



Atria Plc

Financial Statement 2012

CEO
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Atria Group

Review 2012

€ Million	Q4 2012	Q4 2011	Q1-Q4 2012	Q1-Q4 2011
Net sales	360.6	338.7	1,343.6	1,301.9
EBIT	7.8	4.1	30.2	8.0
EBIT %	2.2	1.2	2.2	0.6
Profit before taxes	6.1	0.8	18.9	-4.7
Earnings per share, €	0.18	-0.02	0.35	-0.24
Extraordinary items*	-0.5	-2.3	-0.5	-2.2

* Extraordinary items are included in the reported figures.

- Atria Group's EBIT increased considerably, net sales up slightly
- Atria Finland's EBIT grew to EUR 36.5 million (EUR 19.3 million)
- Atria Scandinavia's EBIT was EUR 8.2 million (EUR 13.8 million)
- Atria Russia's EBIT came to EUR -8.6 million (EUR -18.9 million)
- Atria Baltic's EBIT was EUR -1.5 million (EUR -2.2 million)
- Dividend proposal 0.22 € per share

Atria Finland

Review 2012

€ Million	Q4 2012	Q4 2011	Q1-Q4 2012	Q1-Q4 2011
Net sales	221.4	206.9	819.5	793.7
EBIT	11.0	7.1	36.5	19.3
EBIT %	5.0	3.4	4.5	2.4
Extraordinary items*	-0.5	-1.8	-0.5	-1.8

*Extraordinary items are included in the reported figures.

- Atria Finland's Q4/2012 net sales showed growth of EUR 14.5 million year-on-year.
- EBIT for Q4/2012 was EUR 3.9 million higher than the EBIT for the corresponding period last year.
- Net sales for Q1-Q4/2012 increased by EUR 25.8 million year-on-year.
- EBIT for Q1-Q4/2012 was EUR 17.2 million higher than the EBIT for the corresponding period last year.
- This increase was due to improved conditions in the meat market and higher sales prices across all customer accounts. In addition, the sales structure was more favourable and cost savings resulting from efficiency measures improved the performance.

Atria Finland



- In Atria's own estimate, its retail market share in the fourth quarter increased in cold cuts, poultry, convenience foods and cooking sausages. Atria strengthened its position, with its share of total production exceeding 25 per cent.
- The new slaughterhouse in Kauhajoki was commissioned at the end of December 2012.
- Atria's production of cured sausages will be transferred from Finland to Atria Scandinavia's production plant in Denmark. The aim is to improve productivity and thus strengthen the company's position as a cured sausage producer. The Kuopio plant will cease producing cured sausages in autumn 2013.
- Atria Plc purchased HKScan Finland Oy's shares in pet food manufacturer Best-In Oy. By an agreement Atria Plc acquired the entire share capital of Best-In Oy.

Atria Scandinavia

Review 2012

€ Million	Q4 2012	Q4 2011	Q1-Q4 2012	Q1-Q4 2011
Net sales	103.2	97.7	387.8	374.9
EBIT	1.9	4.2	8.2	13.8
EBIT %	1.8	4.3	2.1	3.7
Extraordinary items*	0.0	0.7	0.0	0.7

*Extraordinary items are included in the reported figures.

- Atria Scandinavia's Q4/2012 net sales increased by EUR 5.5 million year-on-year.
- EBIT for Q4/2012 was EUR 2.3 million lower than in the comparative period.
- Net sales for Q1-Q4/2012 increased by EUR 12.9 million.
- EBIT for Q1-Q4/2012 was EUR 5.6 million lower than in the comparative period.
- The reason for this decrease was the higher price of meat raw material compared with the previous year. Atria has not been able to pass on all of the increased raw material costs to sales prices.

Atria Scandinavia

- In Sweden, the price of meat raw material has increased significantly. In the past 18 months, the price of boneless pork has seen an increase of 30 per cent and boneless beef 25 per cent (source: Atria).
- In Sweden, Atria has maintained a steady market share in its key product groups, cooking sausages and cold cuts. In Denmark, Atria has strengthened its hold in the cold cut products (source: AC Nielsen).
- In January, a programme was launched to improve the profitability of Atria Scandinavia's production of meat products. The programme is expected to generate annual cost savings of approximately EUR 1.5 million.



Atria Russia

Review 2012

€ Million	Q4 2012	Q4 2011	Q1-Q4 2012	Q1-Q4 2011
Net sales	32.8	31.1	126.3	123.0
EBIT	-3.9	-4.5	-8.6	-18.9
EBIT %	-11.8	-14.3	-6.8	-15.4
Extraordinary items*	0.0	0.0	0.0	0.0

*Extraordinary items are included in the reported figures.

- Atria Russia's net sales for Q4/2012 increased by EUR 1.7 million year-on-year.
- EBIT for Q4/2012 improved by EUR 0.6 million over the comparative period. The poor profitability of primary production weighed down fourth quarter profits. Atria Russia also invested heavily in marketing to increase future sales volumes.
- Net sales for Q1-Q4/2012 grew by EUR 3.3 million year-on-year.
- EBIT for Q1-Q4/2012 was 10.3 million higher than the EBIT for the corresponding period last year.
- This increase was due to efficiency improvement measures, price increases and the streamlining of the product range.

Atria Baltic

Review 2012

€ Million	Q4 2012	Q4 2011	Q1-Q4 2012	Q1-Q4 2011
Net sales	8.8	8.9	34.2	35.2
EBIT	-0.2	-1.7	-1.5	-2.2
EBIT %	-2.4	-19.6	-4.4	-6.1
Extraordinary items*	0.0	-1.2	0.0	-0.3

*Extraordinary items are included in the reported figures.

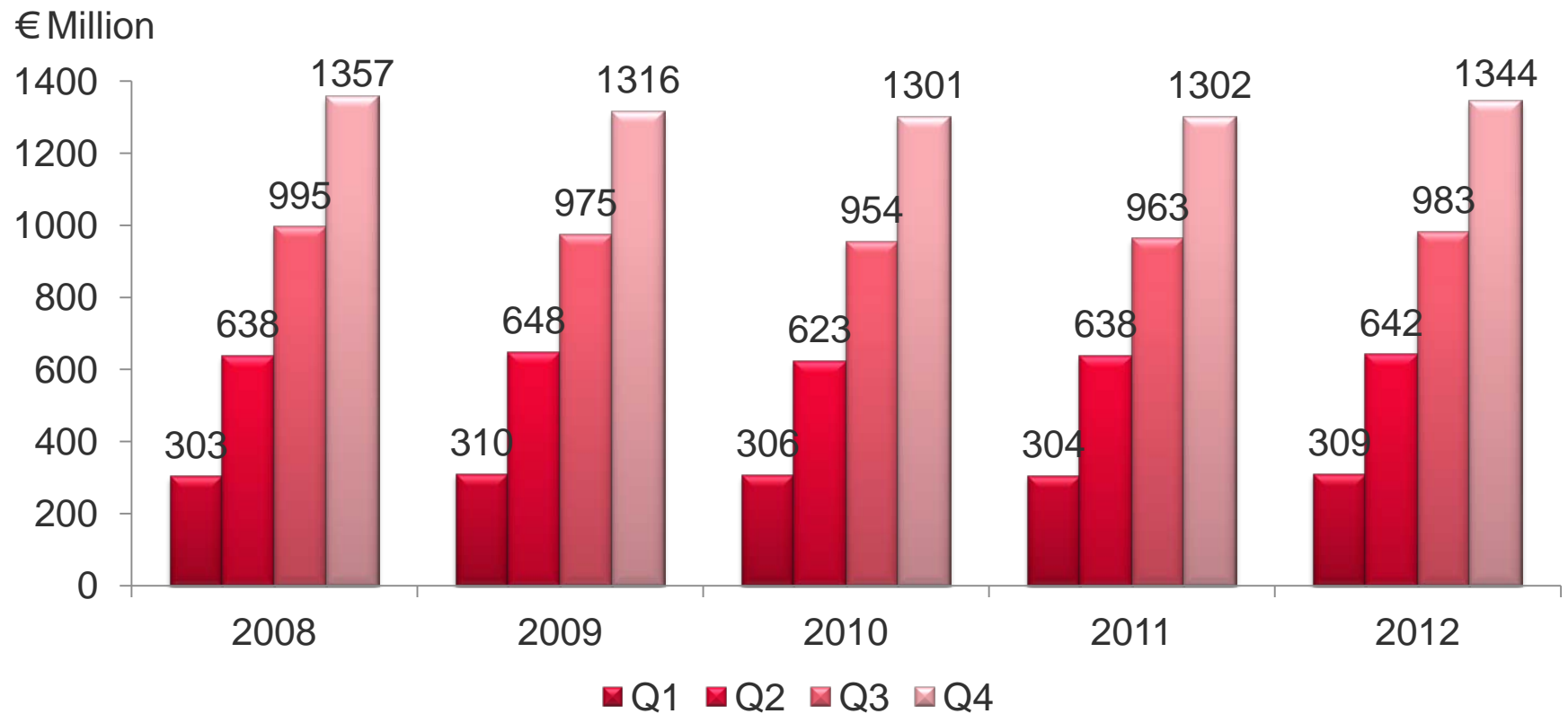
- Atria Baltic's Q4/2012 net sales decreased by EUR 0.1 million year-on-year.
- EBIT for Q4/2012 was EUR -0.2 million (EUR -1.7 million).
- Net sales for Q1-Q4/2012 amounted to EUR 34.2 million (EUR 35.2 million).
- EBIT for Q1-Q4/2012 was EUR -1.5 million (EUR -2.2 million), which is EUR 0.7 million up year-on-year.
- EBIT in the reference period includes a total of EUR 0.3 million of non-recurring costs.
- The improvement in the reporting period is due to an increase in the sales of further processed products.



Financial Development

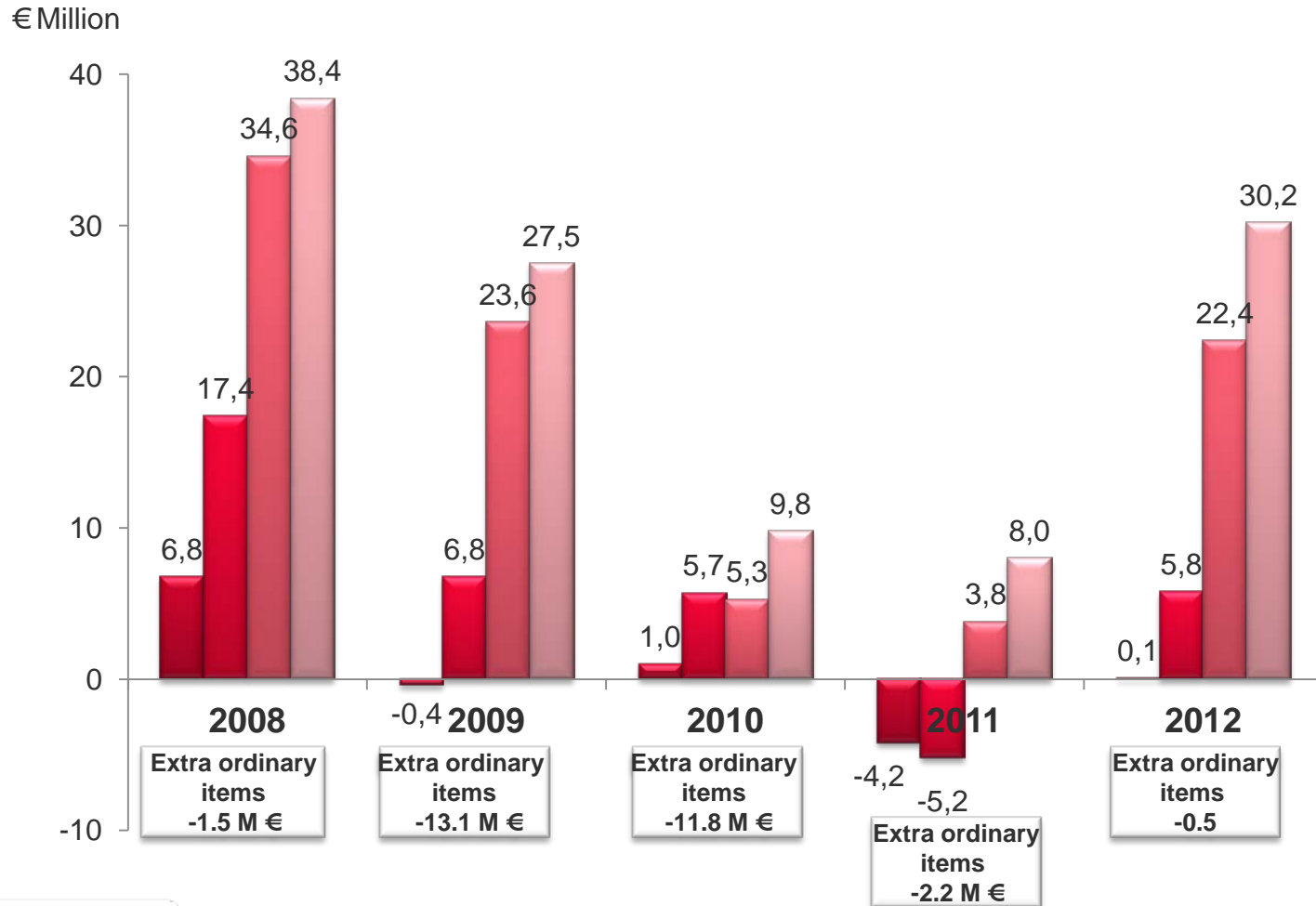
Atria Group Net Sales

cumulative, quarterly



Atria Group EBIT

cumulative, quarterly



Atria Group

Financial indicators

€Million	31.12.2012	31.12.2011
Shareholders' equity per share, EUR	15.15	14.81
Interest-bearing liabilities	370.5	409.4
Equity ratio, %	41.5	39.5
Gearing, %	85.9	97.1
Net gearing, %	84.3	95.5
Gross investments in fixed assets	56.2	47.0
Gross investments, % of net sales	4.2	3.6
Average number of employees	4,898	5,467

- At the end of the review period, the amount of undrawn committed credit facilities stood at EUR 153.0 million (EUR 152.5 million).
- The average maturity of loans and committed credit limits at the end of the review period was 2 years 10 months (3 years 1 month).

Atria Group

Income Statement

€ Million	Q4 2012	Q4 2011	Q1-Q4 2012	Q1-Q4 2011
NET SALES	360.6	338.7	1,343.6	1,301.9
Cost of goods sold	-315.0	-300.6	-1,172.5	-1,162.7
GROSS PROFIT	45.6	38.2	171.1	139.2
<i>% of Net sales</i>	12.6	11.3	12.7	10.7
Other income	2.0	3.5	3.8	8.4
Other expenses	-39.8	-37.5	-144.7	-139.7
EBIT	7.8	4.1	30.2	8.0
<i>% of Net sales</i>	2.2	1.2	2.2	0.6
Financial income and expenses	-3.9	-3.8	-14.7	-14.1
Income from joint-ventures and associates	2.1	0.5	3.4	1.4
PROFIT BEFORE TAXES	6.1	0.8	18.9	-4.7
Income taxes	-0.9	-1.5	-8.8	-1.9
PROFIT FOR THE PERIOD	5.2	-0.7	10.1	-6.6
<i>% of Net sales</i>	1.4	-0.2	0.7	-0.5
Earnings/share, €	0.18	-0.02	0.35	-0.24

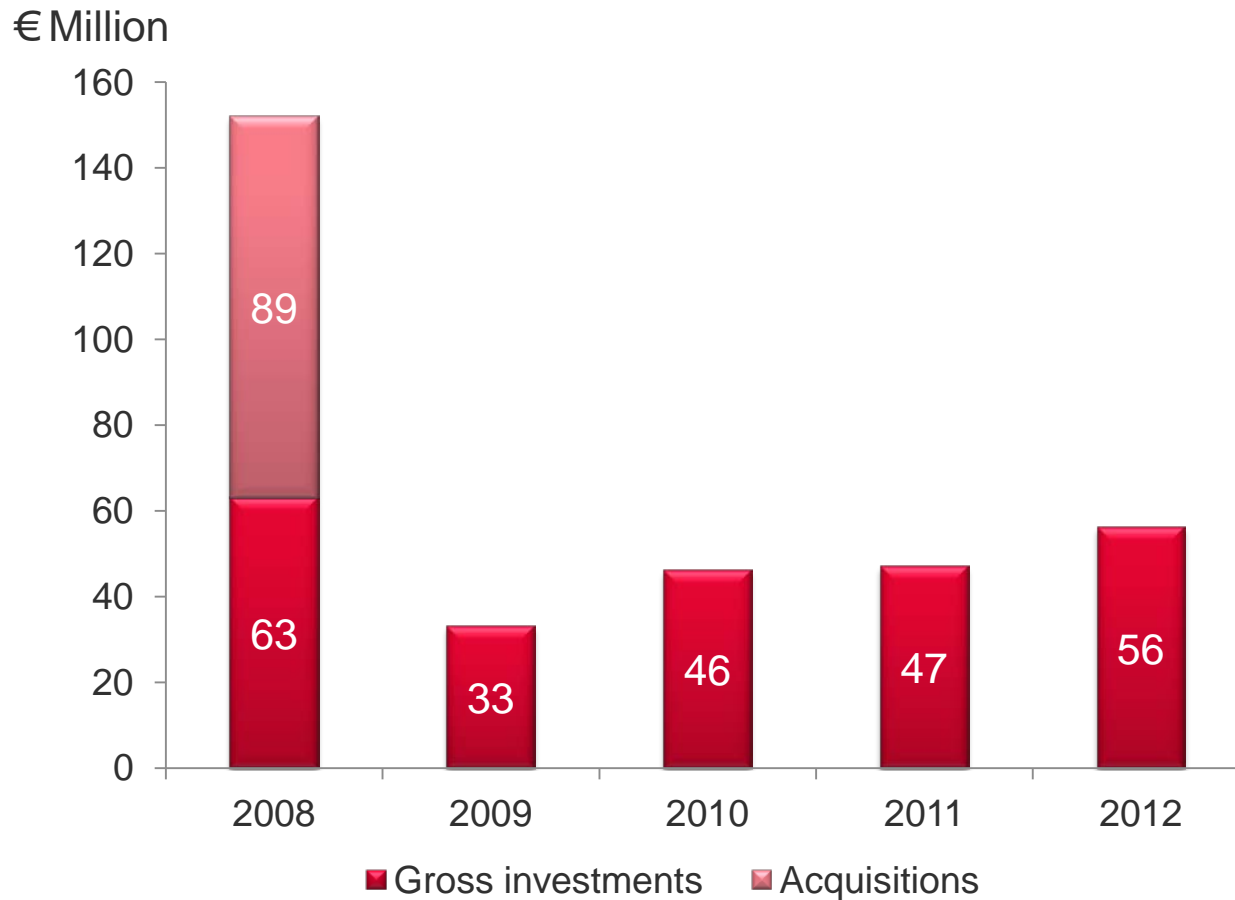
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Cash flow statement

€ Million	2012	2011
Cash flow from operating activities	119.2	61.0
Financial items and taxes	-19.6	-10.7
Net cash flow from operating activities	99.6	50.3
Investing activities, tangible and intangible assets	-50.4	-34.2
Sold subsidiary shares		2.0
Acquired subsidiary shares	-1.8	-6.1
Change in non-current receivables	0.9	-1.8
Change in other investments	1.4	-0.7
Net cash used in investing activities	-50.0	-40.8
FREE CASH FLOW	49.7	9.5
Proceeds from non-current borrowings	50.0	50.0
Repayments of non-current loans and changes in current loans	-94.6	-64.2
Dividends paid	-5.6	-7.0
Net cash used in financing activities	-50.2	-21.2
CHANGE IN LIQUID FUNDS	-0.6	-11.7

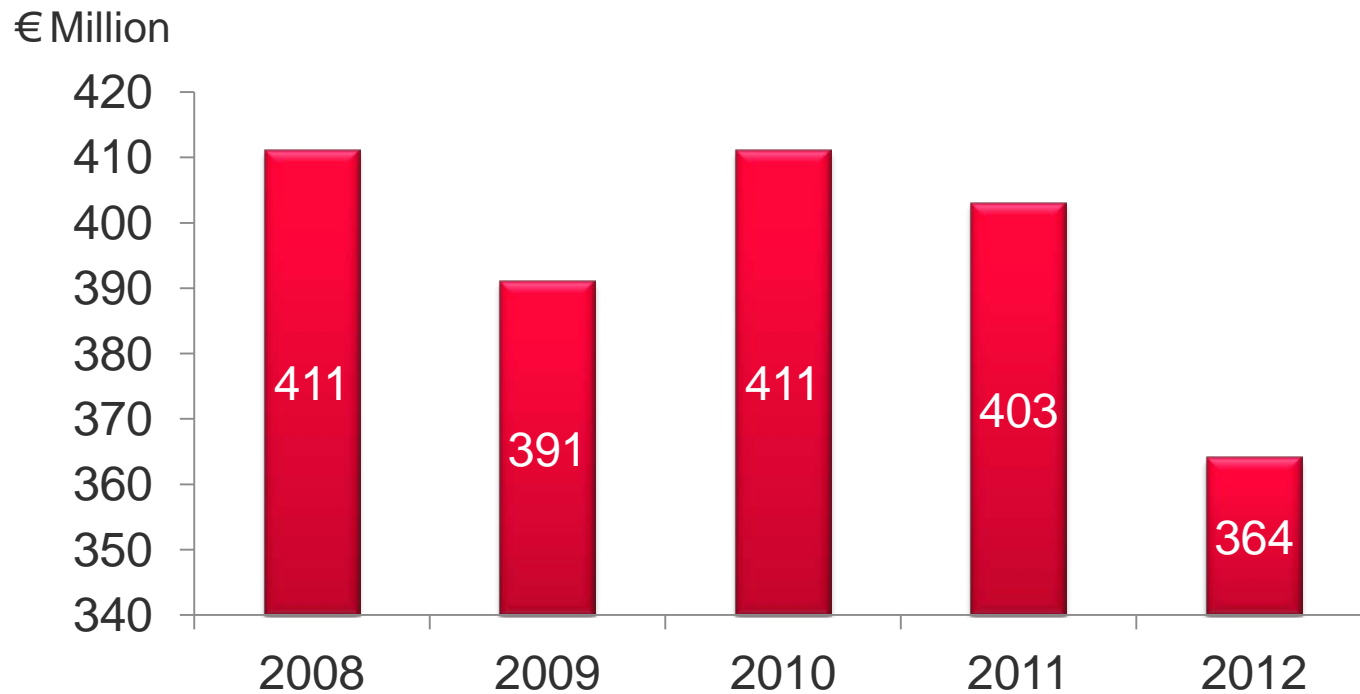
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Gross investments



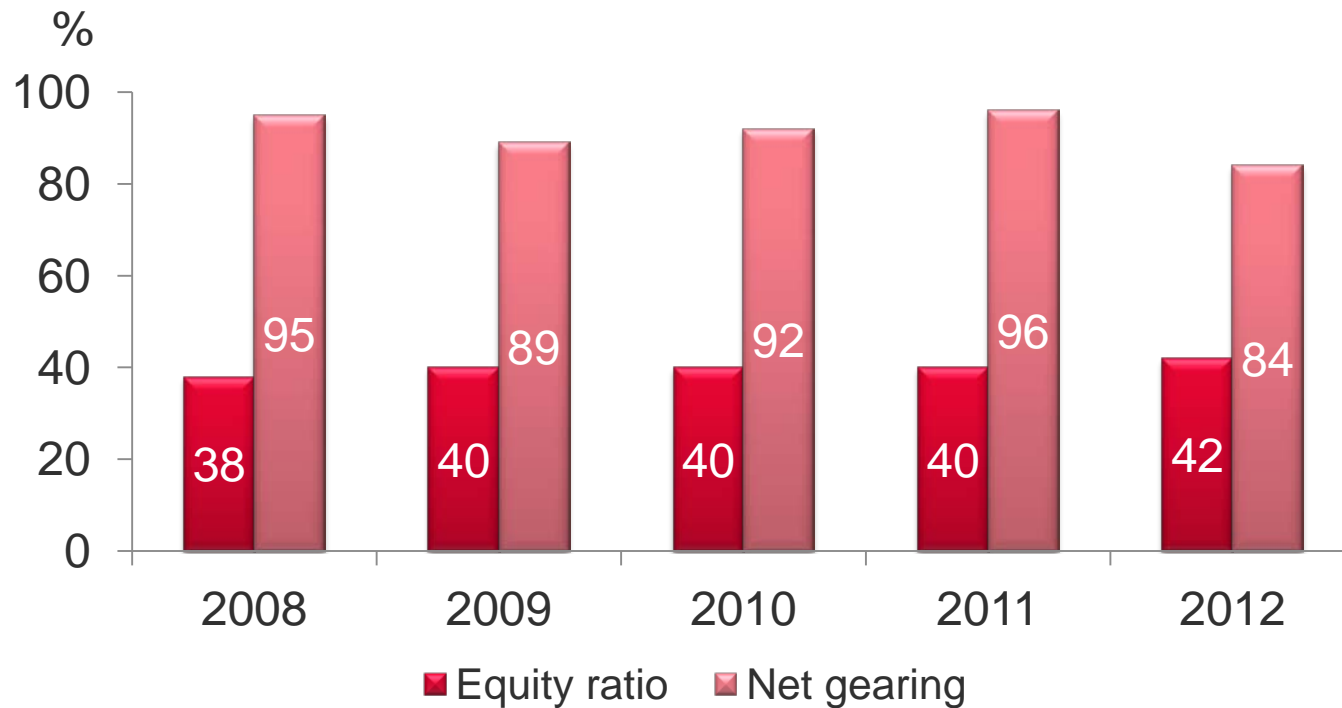
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Net debts



Atria Group

Equity ratio & Net gearing



Events occurring after the period

- Atria Finland launched a programme to improve the profitability of convenience food production.
- Atria is investigating options to transfer the production of convenience food from Karkkila to other Atria Finland production sites.
- Employer–employee negotiations concerning the reorganisation plans have been launched.
- The programme is expected to generate annual cost savings of EUR 1 million.
- The negotiations affect a total of 32 people at the Karkkila production plant.

Outlook for the future

- The consolidated EBIT in 2012 was EUR 30.2 million.
- In 2013 it is expected to be higher still. Some growth in net sales is also expected for 2013.



RENEWING ATRIA

NEW VISION

WE CREATE INSPIRING FOOD FOR EVERY OCCASION
WITH STRONG BRANDS AND PASSION.

NEW STRATEGY

1 ATRIA

1 COMMERCIAL
EXCELLENCE



1 EFFICIENCY



1 WAY OF WORK



Good food – better mood.

The Atria logo features the word "Atria" in a red, cursive script font. A green swoosh underline is positioned beneath the letters. A small registered trademark symbol (®) is located at the top right of the word.

Good food, better mood.

