

Atria Plc
1 January – 30 June, 2009

Atria Group

Review Q2

EUR million	Q2 2009	Q2 2008	H1 2009	H1 2008	2008
Net sales	337.4	334.7	648.1	638.1	1,356.9
EBIT	7.1	10.6	6.8	17.4	38.4
EBIT %	2.1	3.2	1.0	2.7	2.8
Profit before taxes	4.4	7.7	-1.1	11.2	16.7
Earnings per share, €	0.09	0.18	-0.06	0.25	0.42
ROCE %, 12 months rolling			3.1	6.2	4.5

- The Group's net sales grew by 1.6% and EBIT fell short of the previous year's level
- Calculated in fixed currencies, the Group's net sales increased by 7.8%
- Atria Finland's profitability showed clear improvement over last year
- Atria Scandinavia discontinued its unprofitable salad and sandwich business, which resulted in non-recurring costs of EUR 2.9 million
- Operational efficiency improvement programmes in Russia, Sweden and Estonia progressed as planned
- Atria Russia's loss decreased compared to previous quarters

Atria Finland

Review Q2

EUR million	Q2 2009	Q2 2008	H1 2009	H1 2008	2008
Net sales	201.6	202.5	383.6	383.4	797.9
EBIT	10.7	6.6	17.8	8.8	33.9
EBIT %	5.3	3.3	4.6	2.3	4.2
ROCE, 12 months rolling			9.9	7.5	7.9

- Atria Finland's EBIT increased by more than 60% year-on-year
- This was due to good cost control and efficiency improvement measures carried out the previous year, the impact of which can be seen in the first half-year results.
- The recession has affected the structure of demand and increased demand for products with lower unit prices.

Atria Finland

- The market shares of Atria product groups were at the last year's level, and Atria has been able to maintain its market shares on the food market during the first half of the year. In retail trade, the market share of Atria products was approximately 25% (excluding private label products).
- Sales and raw material prices are expected to remain stable in Finland throughout the rest of the year.



Atria Scandinavia

Review Q2

EUR million	Q2 2009	Q2 2008	H1 2009	H1 2008	2008
Net sales	103.3	113.2	202.0	218.3	455.2
EBIT	0.6	5.9	1.9	11.7	14.4
EBIT %	0.6	5.2	0.9	5.4	3.2
ROCE, 12 months rolling			1.8	9.1	5.4

- Atria Scandinavia's net sales for the period were down slightly year-on-year, particularly due to the weakening of the Swedish krona. Calculated in fixed currencies, H1/2009 net sales grew by 5.6% and Q2/2009 net sales by 3.0% compared to the previous year.
- H1 EBIT fell sharply year-on-year, mainly as a result of the weak Swedish krona and the loss-making salad and sandwich business. Atria Scandinavia's EBIT excluding non-recurring costs came to EUR 3.5 million (3.4% of net sales).

Atria Scandinavia

- During the review period Atria sold the loss making salad and sandwich business. The non-recurring costs of EUR 2.9 million recorded for Q2 are associated with the discontinuation of the salad and sandwich business.
- Q2/2009 EBIT excluding non-recurring costs improved considerably over Q1/2009 as a result of enhanced margins, as well as the efficiency improvement measures launched at the beginning of the year.
- Atria Scandinavia's market shares in the retail sector have remained stable. In Sweden and Denmark, the recession has reduced demand for Atria product groups slightly in the retail trade. The effect is more strongly felt in the Food Service sector.
- Christer Åberg has been appointed Director of Arla Foods Sweden. He will begin his new job no later than 1 January 2010.



Ridderheims



Atria Russia

Review Q2

EUR million	Q2 2009	Q2 2008	H1 2009	H1 2008	2008
Net sales	27.9	19.3	54.4	35.6	93.8
EBIT	-1.9	-0.1	-8.9	0.4	-3.4
EBIT %	-6.8	-0.5	-16.4	1.1	-3.6
ROCE, 12 months rolling			-9.3	3.3	-3.3

- Atria Russia's performance improved as expected. Losses from the Moscow operations reduced compared to previous quarters and the integration of operations and efficiency improvement measures is proceeding according to plan.
- If the rouble holds steady, there will be no significant pressure for the raw materials to increase. During the period, it was possible to raise sales prices by about 10%.
- During the review period, Atria Russia continued to implement its efficiency improvement programme.

Atria Russia

- Atria's market share in the modern retail trade in the St Petersburg economic area remained at a good level. The market share in Moscow fell slightly.
- The net effect of the employee reductions by the end of June was approximately 150 people. The savings made through the redundancies are estimated at about EUR 4 million per year.
- Atria Russia has set itself the target of making Campomos profitable in 2010.



Atria Baltic

Review Q2

EUR million	Q2 2009	Q2 2008	H1 2009	H1 2008	2008
Net sales	10.5	6.4	19.3	11.9	32.3
EBIT	-1.5	-1.2	-2.5	-2.2	-3.8
EBIT %	-14.3	-18.8	-13.0	-18.5	-11.8
ROCE, 12 months rolling			-8.0	-16.5	-9.1

- In Estonia, Atria's net sales showed a clear year-on-year increase due to the acquisitions made in Summer 2008, but sales growth fell short of expectations.
- Overall demand declined due to the general recession.
- Sales price development was weaker than expected as a result of intense competition.

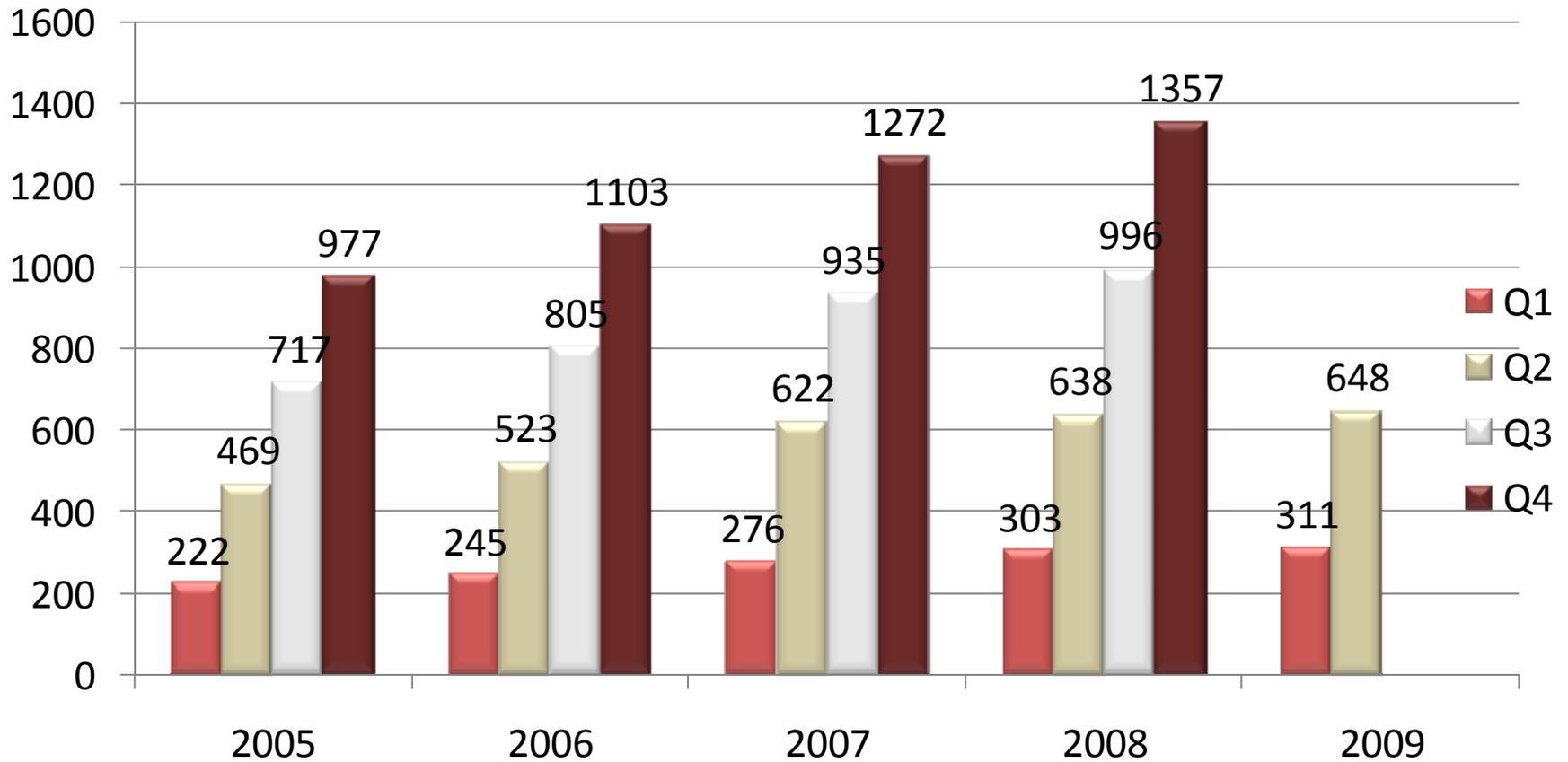
Financial development

Atria Group

Net sales

€ Million

cumulative

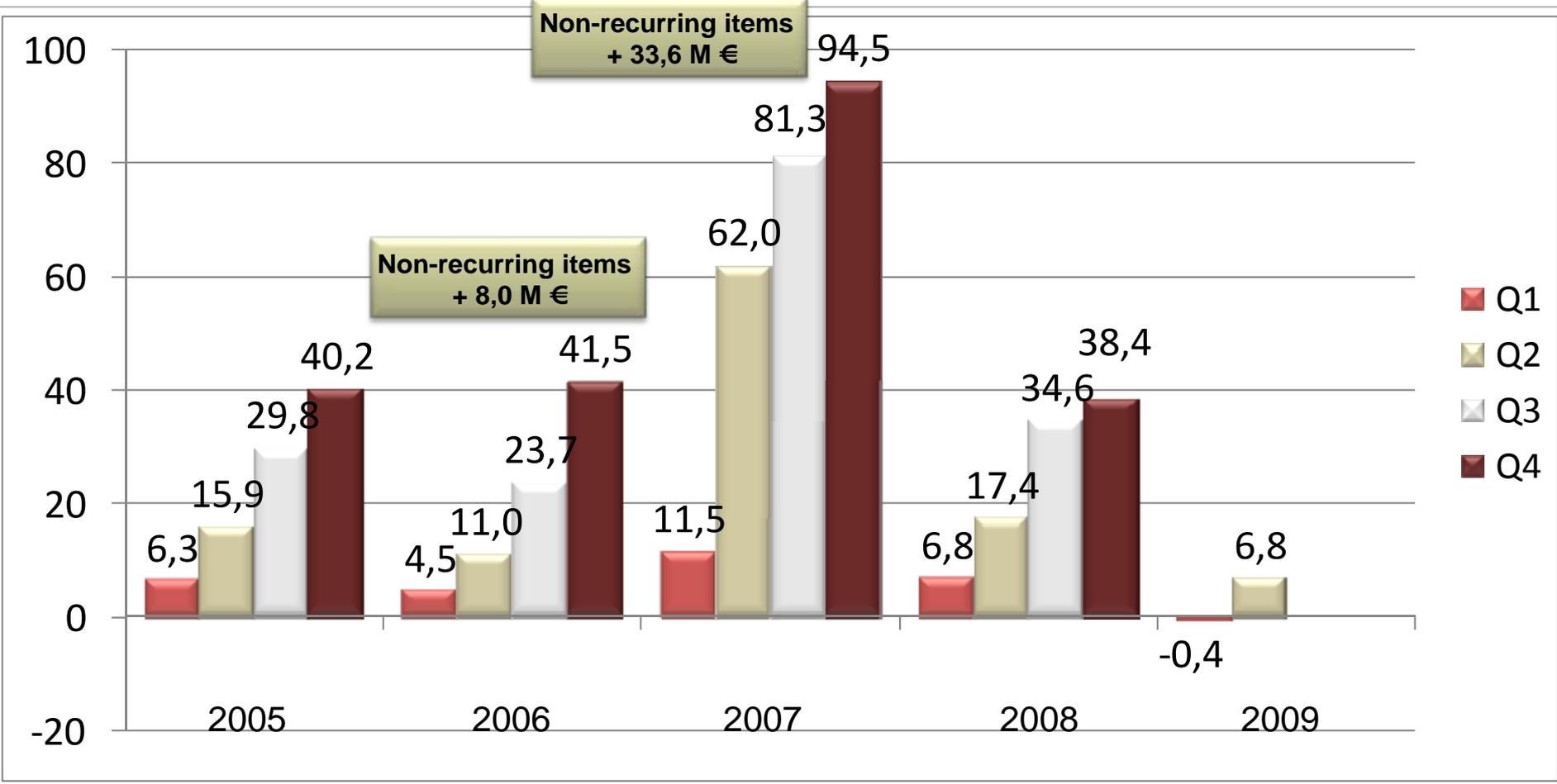


Atria Group

EBIT

cumulative

€ Million



Atria Group

Financial indicators

€ Million	30.6.2009	30.6.2008	31.12.2008
Interest-bearing liabilities, M€	448.8	371.9	448.4
Total assets, M€	1 091.1	1 030.5	1 ,134.5
Equity ratio, %	38.7	44.7	38.4
Shareholders' equity per share, €	14.89	16.24	15.34
Average FTE	6,546	5,831	6 ,135

- The Group's net debt for the period fell by EUR 11 million.
- During the review period, the number of personnel on average has increased due to the acquisitions of 2008.

Atria Group

Consolidated income statement

€ Million	Q2 2009	Q2 2008	H1 2009	H1 2008	2008
NET SALES	337.4	334.7	648.1	638.1	1,356.9
Costs of goods sold	-294.6	-293.9	-573.5	-562.5	-1,198.4
GROSS PROFIT	42.8	40.8	74.6	75.6	158.5
<i>% of Net sales</i>	<i>12.7</i>	<i>12.2</i>	<i>11.5</i>	<i>11.8</i>	<i>11.7</i>
Other expenses	1.0	0.9	2.0	1.6	3.7
Other income	-36.7	-31.1	-69.8	-59.8	-123.8
EBIT	7.1	10.6	6.8	17.4	38.4
<i>% of Net sales</i>	<i>2.1</i>	<i>3.2</i>	<i>1.0</i>	<i>2.7</i>	<i>2.8</i>
Finance income and expenses	-3.2	-3.1	-8.5	-6.4	-22.3
Income from associates	0.5	0.2	0.6	0.2	0.6
PROFIT BEFORE TAX	4.4	7.7	-1.1	11.2	16.7
Income tax expense	-1.8	-2.6	-0.3	-4.0	-5.3
PROFIT FOR THE PERIOD	2.6	5.1	-1.4	7.2	11.4
<i>% of Net sales</i>	<i>0.8</i>	<i>1.5</i>	<i>-0.2</i>	<i>1.1</i>	<i>0.8</i>
Diluted earnings/share, €	0.09	0.18	-0.06	0.25	0.42

Atria Group

Cash flow statement

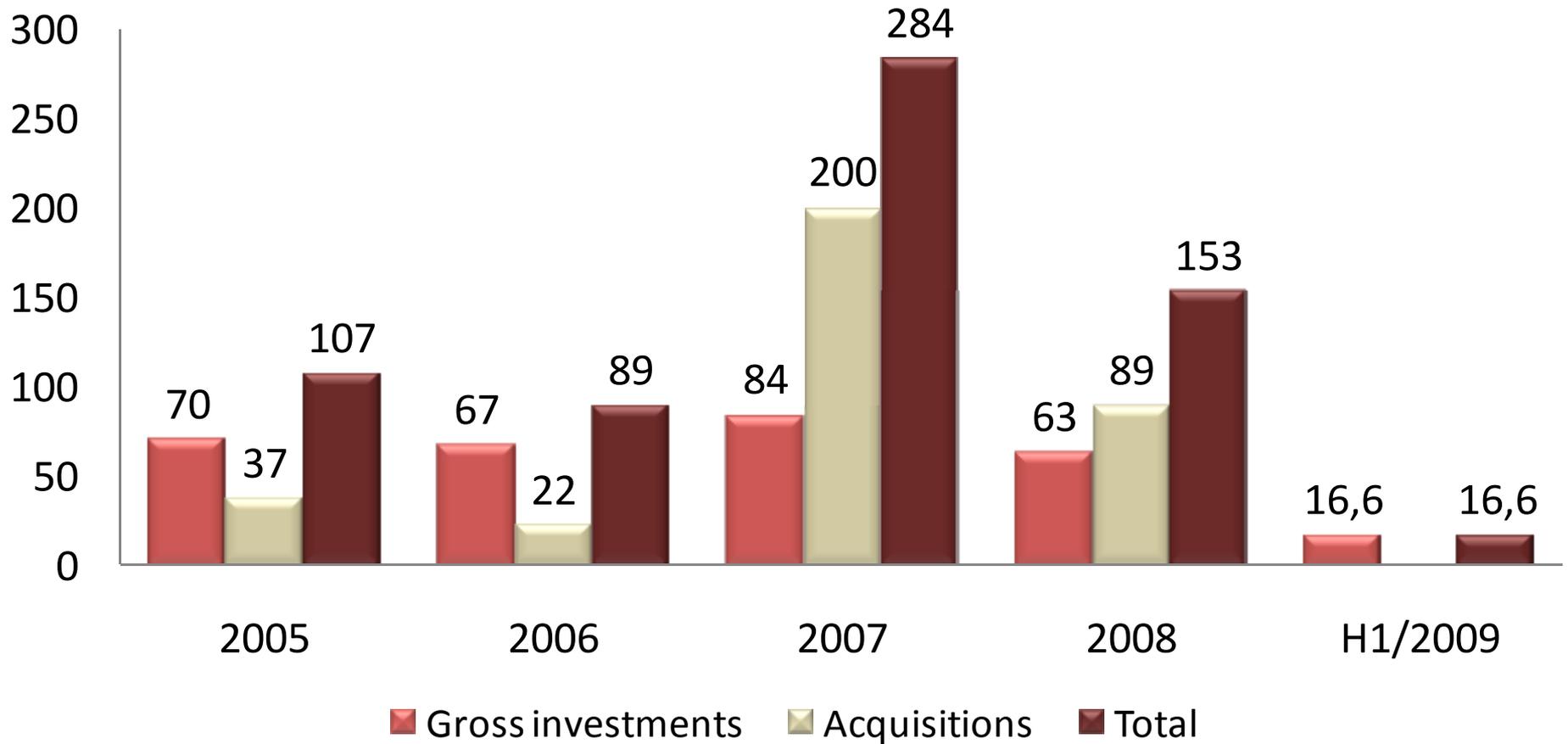
€ Million	H1 2009	H1 2008	2008
Cash flow from operating activities	24,9	14,8	69,9
Cash flow from operating activities	-15,0	-13,8	-32,3
CASH FLOW FROM OPERATING ACTIVITIES, TOTAL	9,9	1,0	37,6
Investing activities, tangible and intangible assets	-15,7	-35,7	-65,5
Sold/bought shares in subsidiaries			-41,3
Investments	-2,2	-0,2	3,6
CASH FLOW FROM INVESTING ACTIVITIES, TOTAL	-17,9	-35,9	-103,2
FREE CASH FLOW	-8,0	-34,9	-65,6
Loans drawn down	28,4	97,5	171,7
Loans repaid	-26,2	-47,4	-86,0
Dividends paid	-5,7	-19,8	-19,8
Acquired treasury shares	-0,7		-0,9
CASH FLOW FROM FINANCING, TOTAL	-4,2	30,3	65,0
CHANGE IN LIQUID FUNDS	-12,2	-4,6	-0,6

- Free cash flow for the Q2 period was EUR 18 million positive

Atria Group

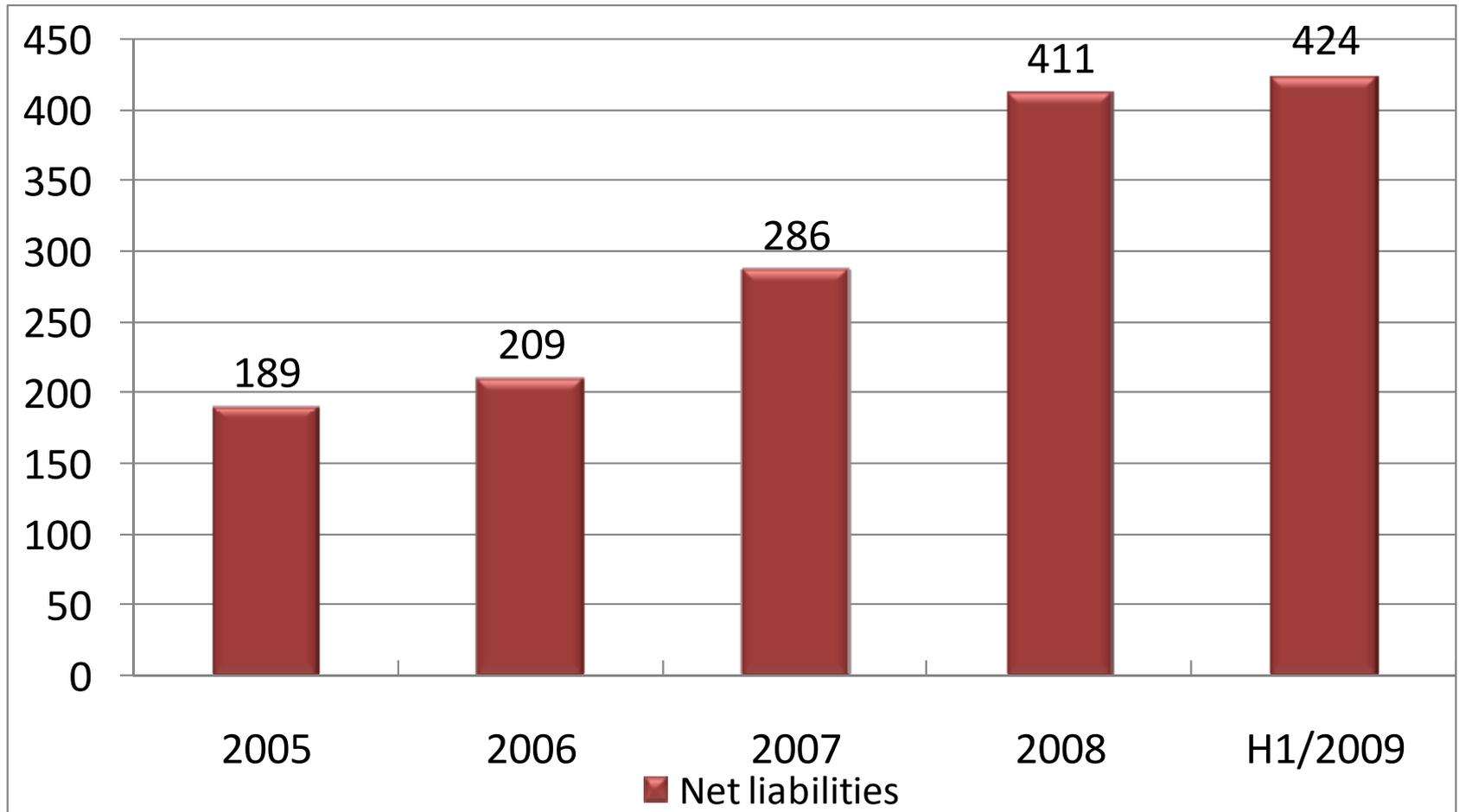
Gross investments

€ Million



Atria Group Net liabilities

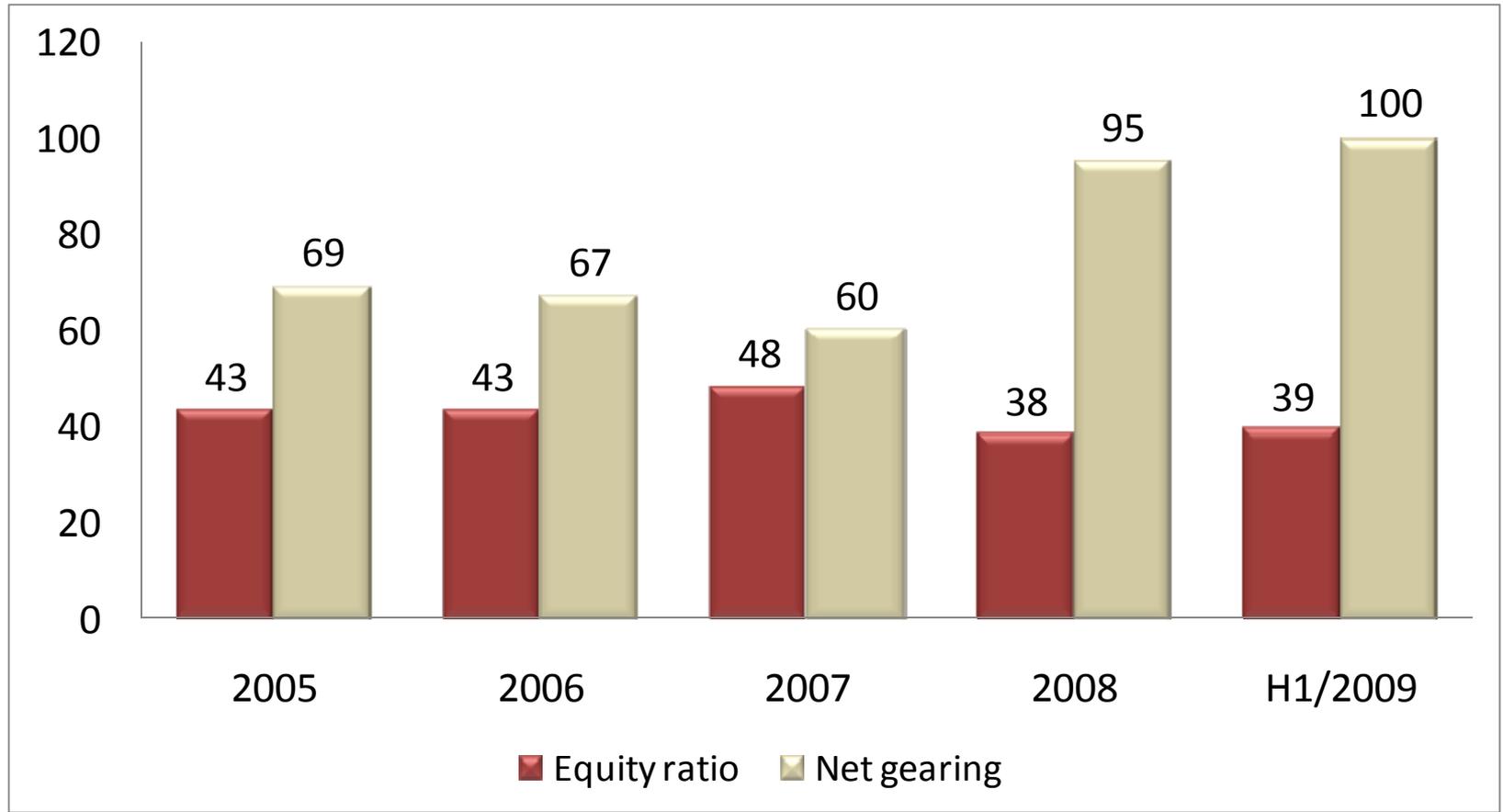
€ Million



Atria Group

Equity ratio & Net gearing

€ Million



Outlook for the future

- The change in the consumer demand caused by the global slowing of economic growth will have an effect on Atria's sales volumes, particularly in the more expensive product groups. Moreover, the discontinuation of the salad and sandwich business in Sweden and of business with unprofitable customers in Russia, as well as the weakened Swedish krona and Russian rouble, will result in the Group's full-year net sales remaining at the 2008 level.
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- Due to the loss-making operations of Campomos and the weakened rouble, Atria Russia's full-year earnings will remain significantly below last year's level. The performance of the other business areas cannot entirely cover the change in the Russian earnings and the Group's full-year EBIT is expected to fall slightly short of last year's level.



Good food, better mood.