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# Atria Plc
# 1 January – 31 March 2010

**President and CEO**
**Matti Tikkakoski**
**28 April, 2010**

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## Atria Group
### Review Q1

| € Million | Q1 2010 | Q1 2009 | 2009 |
|---|---|---|---|
| Net sales | 305.9 | 310.7 | 1,316.0 |
| EBIT | 1.0 | -0.4 | 27.5 |
| EBIT % | 0.3 | -0.1 | 2.1 |
| Profit before taxes | -1.8 | -5.5 | 16,5 |
| Earnings per share, € | -0.07 | -0.14 | 0.25 |
| ROCE, 12 months rolling | 3.3 | 3.6 | 3.1 |

• The Group's net sales decreased by 1.5 % and EBIT improved by EUR 1.4 million year-on-year
• The discontinuation of the salad and sandwich business (Lätta Måltider) and decreased sales of consumer-packed meat in Sweden were the most important reasons for the slowing of the development of net sales
• The Group's EBIT includes EUR 2.0 million of non-recurring costs (EUR 2.7 million) relating to the shutdown of the Årsta plant in Sweden
• In Russia, net sales increased year-on-year, thanks to the strengthened rouble

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# Atria Finland

## Review Q1

| € Million | Q1 2010 | Q1 2009 | 2009 |
|---|---|---|---|
| Net sales | 179.1 | 181.9 | 781.9 |
| EBIT | 4.9 | 7.1 | 42.9 |
| EBIT % | 2.7 | 3.9 | 5.5 |
| ROCE, 12 months rolling | 9.9 | 8.9 | 10.2 |

- Atria Finland's Q1 net sales were nearly at the same level year-on-year
- Atria Finland's net sales have developed satisfactorily in the declining market conditions
- EBIT for the first quarter of the year was lower compared with Q1/2009. The decrease was caused by higher energy costs and salary increases carried out in 2009. In addition, decreases in sales prices have weighed down the performance

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# Atria Finland

- In addition to the decline of demand, overall production of meat has been restrained by the decrease in producer prices
- The number of slaughtered pigs has decreased by about 10 per cent year-on-year
- Atria has succeeded well in adapting its poultry production to the EU fresh meat directive. Inventory levels are well-balanced in relation to sales
- If the industrial action initiated in April in the food sector continues for a longer period, it will affect Atria Finland's sales and performance significantly in the second quarter of the year



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# Atria Scandinavia

## Review Q1

| € Million | Q1 2010 | Q1 2009 | 2009 |
|---|---|---|---|
| Net sales | 95.0 | 98.8 | 405.2 |
| EBIT | 0.6 | 1.2 | 10.0 |
| EBIT % | 0.6 | 1.2 | 2.5 |
| ROCE, 12 months rolling | 3.7 | 3.7 | 4.0 |

- Atria Scandinavia's net sales fell by 3.8%. This was mainly caused by the discontinuation of the salad and sandwich business in June 2009 and decreased sales of consumer-packed meat
- The Q1/2010 EBIT includes EUR 2.0 million of non-recurring costs relating to the shutdown of the Årsta plant. EBIT without non-recurring costs is EUR 2.6 million (EUR 1.2 million)
- The favourable development is the result of higher margins. These in turn result from the strengthening of the Swedish krona and its effect on the prices of imported raw materials. In addition, the efficiency programmes initiated last year and a better sales mix have improved the performance



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# Atria Scandinavia



- During the review period, Atria Scandinavia launched an efficiency programme and is now focusing on manufacturing further processed products. Atria Scandinavia is discontinuing consumer-packed meat production and closing down the Årsta plant in Stockholm
- The market shares of cold cuts and cooking sausages have remained stable in the retail trade
- The size of the market in Food Service products has decreased
- Overall market growth has still been sluggish in Sweden

Sibylla

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# Atria Russia

## Review Q1

| € Million | Q1 2010 | Q1 2009 | 2009 |
|---|---|---|---|
| Net sales | 28.9 | 26.5 | 113.0 |
| EBIT | -2.3 | -7.0 | -9.8 |
| EBIT % | -8.0 | -26.4 | -8.7 |
| ROCE, 12 months rolling | -3.5 | -9.1 | -6.9 |

- Atria Russia's net sales increased in Q1 by 9.1% year-on-year. This was due to the strengthening of the Russian rouble against the euro. In the local currency, net sales were at the same level as in Q1/2009
- Atria's market share in the St Petersburg area retail trade remained at a good level of about 20 per cent. The market share in Moscow was around two per cent (Source: Business Analytica 1-2.2010)
- EBIT for the period was negative, EUR -2.3 million (EUR -4.3 million without non-recurring costs). This was the result of low sales volumes of Campomos products, marketing efforts promoting the Campomos brand and start-up costs relating to the Gorelovo plant



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# Atria Russia

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- Atria Plc has signed a shareholder agreement with the Danish Dan Invest A/S, concerning pork production in Russia. Atria has a 26 per cent holding in the Russian company OOO Dan Invest, owner of two pig farms. The production will begin in 2010–2011, and the estimated annual production volume is 180,000 slaughter pigs by 2013. The value of the project is about EUR 40 million
- The new Gorelovo production plant was inaugurated on 20 April 2010. Commercial sales of products will begin in May 2010. The new plant is the most modern meat product plant in Russia, and it will boost Atria Russia's competitiveness
- Atria Russia's full-year business result is not expected to be profitable yet in 2010

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# Atria Baltic

## Review Q1

| € Million | Q1 2010 | Q1 2009 | 2009 |
|---|---|---|---|
| Net sales | 7.6 | 8.8 | 37,5 |
| EBIT | -1.2 | -1.0 | -12.6 |
| EBIT % | -15.8 | -11.4 | -33.6 |
| ROCE, 12 months rolling | -28.5 | -8.2 | -26.5 |

- Atria's net sales in Estonia fell slightly short year-on-year. The development of net sales was weighed down by continually declining overall demand in Estonia during the first quarter
- The performance of the Estonian operations was unsatisfactory. The losses resulted from weak sales and costs associated with efficiency improvement programmes
- Consumer-packed meat has considerably increased its market share, but Atria has lost some of its market share in meat products (Source: AC Nielsen)



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# Atria Baltia

- In January 2010, Atria announced that it is launching an efficiency improvement programme in Estonia, seeking to achieve annual savings of approximately EUR 1 million in its cost structure
- Atria is closing the Ahja plant and centralising the production to the Valga and Vastse-Kuuste production plants. Approximately 40 employees will be laid off from the Ahja plant. The measures relating to the centralisation of operations will be completed in May
- An efficiency improvement programme was launched in Estonia that concerns the entire business process and aims for better cost-efficiency in all operations
- Rauno Väisänen was appointed Managing Director of Atria Estonia effective 1 February 2010


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# Financial development

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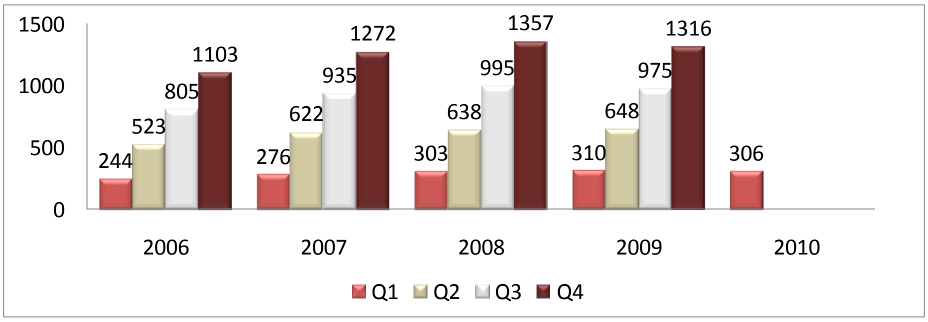
## Atria Group Net Sales

cumulative

*€ Million*

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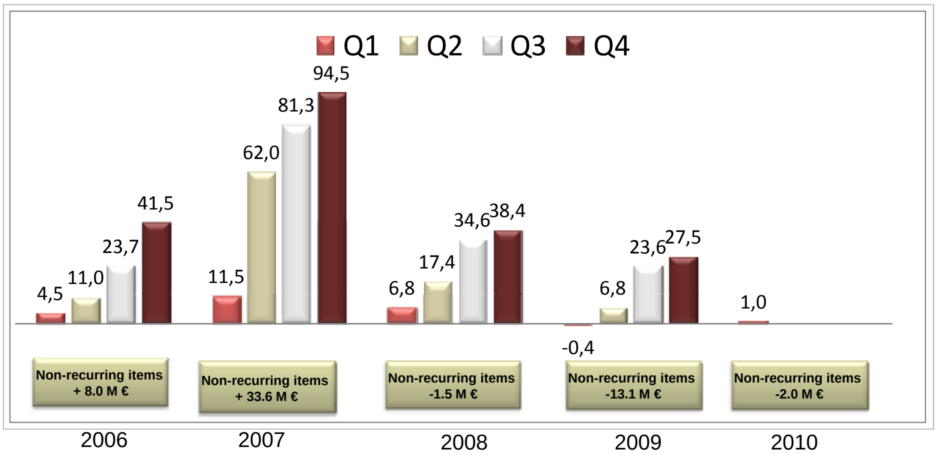
# Atria Group
# EBIT
cumulative

*€ Million*



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# Atria Group
# Financial indicators

| € Million | 31 Dec, 2010 | 31 March, 2009 | 31 Dec, 2009 |
|---|---|---|---|
| Interest-bearing liabilities, M€ | 430.2 | 453.8 | 425.8 |
| Total assets, M€ | 1,103.5 | 1,080.1 | 1,101.3 |
| Equity ratio, % | 40.2 | 39.1 | 39.7 |
| Shareholders' equity per share, € | 15.60 | 14.86 | 15.39 |
| Personnel (average) | 5,853 | 6,532 | 6,214 |

- Strengthened Swedish krona and Russian rouble increased the amount of interest-bearing liabilities by EUR 7.8 Million
- Due to the positive translation difference the shareholders' equity increased during Q1
- Efficiency programmes in several business areas and the discontinuation of the business in Sweden reduced the amount of the personnel

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# Atria Group
# Income Statement

| € Million | Q1 2010 | Q1 2009 | 2009 |
|---|---|---|---|
| NET SALES | 305.9 | 310.7 | 1,316.0 |
| Cost of goods sold | -271.8 | -279.0 | -1,151.0 |
| GROSS PROFIT | 34.1 | 31.7 | 165.0 |
| *% of Net sales* | *11.1* | *10.2* | *12.5* |
| Other income | 0.8 | 1.0 | 4.6 |
| Other expenses | -33.9 | -33.1 | -142.1 |
| EBIT | 1.0 | -0.4 | 27.5 |
| *% of Net sales* | *0.3* | *-0.1* | *2.1* |
| Financial income and expenses | -3.4 | -5.3 | -12.4 |
| Income from associates | 0.6 | 0.2 | 1.4 |
| PROFIT BEFORE TAXES | -1.8 | -5.5 | 16.5 |
| Income taxes | | 1.5 | -9.1 |
| PROFIT FOR THE PERIOD | -1.8 | -4,0 | 7.4 |
| *% of Net sales* | *-0.6* | *-1.3* | *0.6* |
| Earnings/share,€ | -0.07 | -0.14 | 0.25 |

- Strengthened Swedish krona and Russian rouble as well as the better sales mix have improved the gross profit compared to Q1/2009



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# Atria Group
# Cash flow statement

| € Million | Q1 2010 | Q1 2009 | 2009 |
|---|---|---|---|
| Cash flow from operating activities | 2.7 | -8.7 | 92.7 |
| Financial items and taxes | -6.8 | -7.0 | -31.0 |
| CASH FLOW FROM OPERATING ACTIVITIES | -4.1 | -15.7 | 61.7 |
| Investing activities, tangible and intangible assets | -12.4 | -8.5 | -32.3 |
| Investments | -1.2 | -1.7 | -1.8 |
| CASH FLOW FROM INVESTING ACTITIVIES | -13.6 | -10.2 | -34.1 |
| **FREE CASH FLOW** | **-17.7** | **-25.9** | **27.6** |
| Loans drawn down | 2.7 | 27.3 | 41.8 |
| Loans repaid | -3.5 | -19.0 | -64.8 |
| Dividends paid | | | -5.7 |
| Acquired treasury shares | | -0.7 | -0.7 |
| CASH FLOW FROM FINANCING, TOTAL | -0.8 | 7.6 | -29.4 |
| CHANGE IN LIQUID FUNDS | -18.5 | -18.3 | -1.8 |

- The free cash flow in Q1/2010 was EUR 8.2 Million better than in Q1/2009
- The relatively large amount of investments is the due to the completion of the Gorelovo production plant

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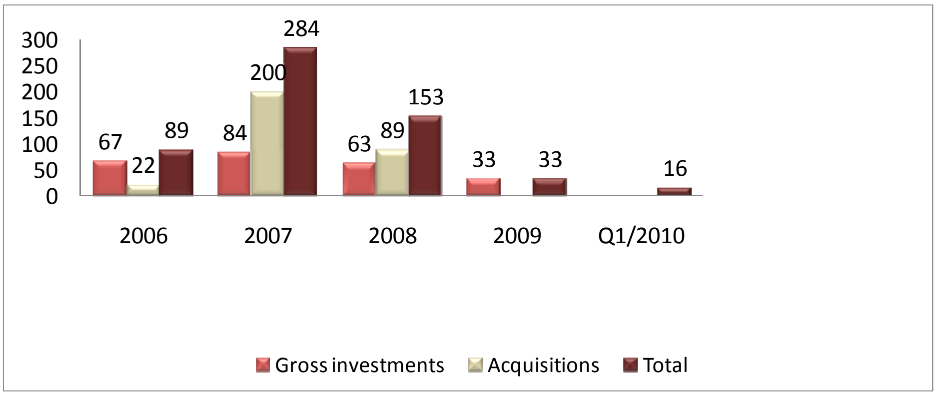
# Atria Group
# Gross investments

*€ Million*



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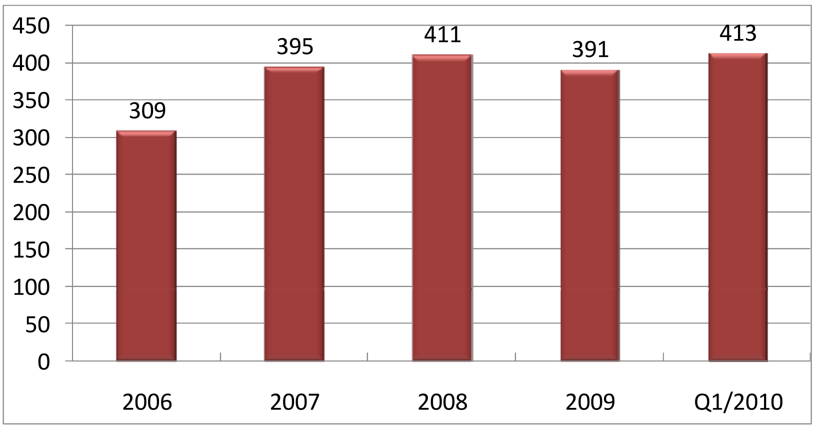
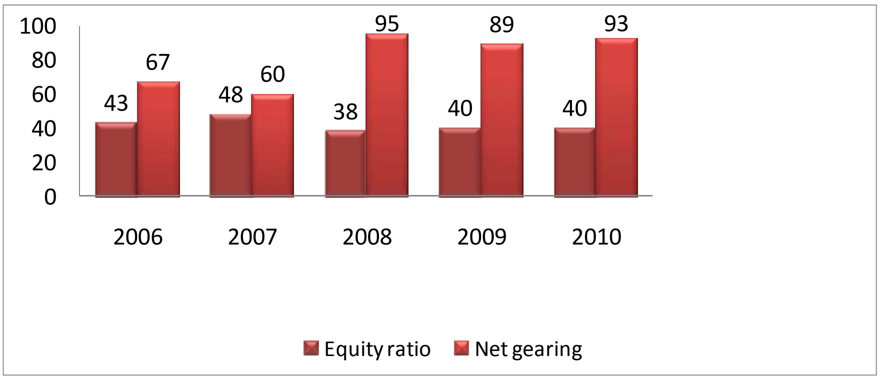
# Atria Group
# Net debts

*€ Million*



## Atria Group
## Equity ratio & Net gearing

*€ Million*






## Events occurring
## after the review period

- The new Gorelovo production plant was inaugurated on 20 April 2010



# Outlook for the future

- Market conditions are expected to remain challenging in 2010
- The industrial action in the Finnish food sector will affect Atria Finland's sales and performance in the second quarter of the year. The company's decision to discontinue production of consumer-packed meat in Sweden will cut Atria Scandinavia's annual net sales in the second half of the year. The Group's net sales in 2010 are therefore forecast to remain at the 2009 level
- EBIT is expected to increase in 2010



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