Atria Plc
Financial Statement
1 January – 31 December 2013

CEO
Juha Gröhn
13 February 2014

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Atria Group
Review 2013

EUR million	Q4 2013	Q4 2012	Q1-Q4 2013	Q1-Q4 2012
Net sales	**360.6**	360.6	**1,411.0**	1.343.6
EBIT	**10.6**	7.8	**19.7**	30.2
EBIT %	**2.9**	2.2	**1.4**	2.2
Profit before taxes	**7.1**	6.1	**6.9**	18.9
Earnings per share, €	**0.33**	0.18	**-0.15**	0.35
Extraordinary items*	**-2.0**	-0.5	**-17.3**	-0.5

* Non-recurring items which are included in the EBIT.

- Atria Group's net sales grew strongly.
- Atria decided to discontinue primary production in Russia and industrial operations in Moscow, concentrating the latter in St Petersburg. As a result of these arrangements, Atria Russia recognised a total of EUR 25.0 million of non-recurring costs, EUR 17.4 million of which was allocated to EBIT and EUR 7.6 million to deferred tax assets. EBIT without non-recurring costs amounted to EUR -3.6 million (EUR -8.6 million).
- It is estimated that the discontinuation of primary production and the Moscow-based production operations will generate annual cost savings of about EUR 6 million compared to 2013. The cost savings will be fully realised as of the beginning of 2015.

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Atria Finland
Review 2013

EUR million	Q4 2013	Q4 2012	Q1-Q4 2013	Q1-Q4 2012
Net sales	**226.0**	221.4	**886.8**	819.5
EBIT	**9.1**	11.0	**32.9**	36.5
EBIT %	**4.0**	5.0	**3.7**	4.5
Extraordinary items*	**0.0**	-0.5	**1.1**	-0.5

* Non-recurring items which are included in the EBIT.

- **Atria Finland's** net sales increased in all sales channels, and growth was particularly strong in the retail sector.
- **EBIT** was weighed down by deteriorating market conditions at the end of the year, the higher price of meat raw material compared to the previous year and persistently low export prices for meat.

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Atria Finland

- The total market share improved by 2 percentage points during the year, to 27 per cent according to Atria's own estimate.
- Atria launched an extensive advertising and communications campaign, with a view to strengthening Atria's image as a truly domestic meat producer. The campaign focuses on Finnish meat farmers and the importance of the origin of meat.

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Atria Scandinavia
Review 2013

EUR million	Q4 2013	Q4 2012	Q1-Q4 2013	Q1-Q4 2012
Net sales	**102.9**	103.2	**395.0**	387.8
EBIT	**5.7**	1.9	**12.2**	8.2
EBIT %	**5.6**	1.8	**3.1**	2.1
Extraordinary items*	**0.0**	0.0	**-1.0**	0.0

* Non-recurring items which are included in the EBIT.

- Net sales in local currencies grew by 1.8 per cent year-on-year. Sales to Food Service and fast food customers were particularly strong.
- EBIT improved due to marketing efforts at the beginning of the year and the improved sales structure towards the end of the year, along with more stable meat raw material prices.

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Atria Scandinavia

- The position of private labels in the Swedish retail sector is solid.
- In line with its strategy, Atria Scandinavia focused on its strong brands and the sale of value-added products.
- The market share of 3-Stjernet cold cuts strengthened in the Danish retail sector.
- Atria Concept launched a new Sibylla Pulled Pork product group, whose sales had a promising start during the review period.

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Atria Russia
Review 2013

EUR million	Q4 2013	Q4 2012	Q1-Q4 2013	Q1-Q4 2012
Net sales	**30.6**	32.8	**121.5**	126.3
EBIT	**-1.9**	-3,9	**-21.0**	-8.6
EBIT %	**-6.0**	-11,8	**-17.3**	-6.8
Extraordinary items*	**-2.0**	0.0	**-17.4**	0.0

* Non-recurring items which are included in the EBIT.

- In the local currency, net sales grew by 2.2 per cent year-on-year.
- The results of industrial operations improved, but EBIT without non-recurring costs was negative due to the poor profitability of primary production.
- Atria Russia discontinued its unprofitable primary pork production in Russia. Furthermore, it was decided that the industrial production and logistics unit located in Moscow will be discontinued by the end of 2014. Atria Russia recognised a total of EUR 25.0 million of non-recurring costs, EUR 17.4 million of which was allocated to EBIT.

Atria Russia

- It is estimated that the discontinuations of unprofitable primary production and the Moscow-based production operations will generate annual cost savings of about EUR 6 million compared to 2013. The cost savings will be fully realised as of the beginning of 2015.
- During the period under review, Atria sold its minority share in OOO Dan-Invest, a piggery company operating in Russia. Atria's holding in the company was 26 per cent. The deal had no major impact on Atria's financial position or performance.

Atria Baltic
Review 2013

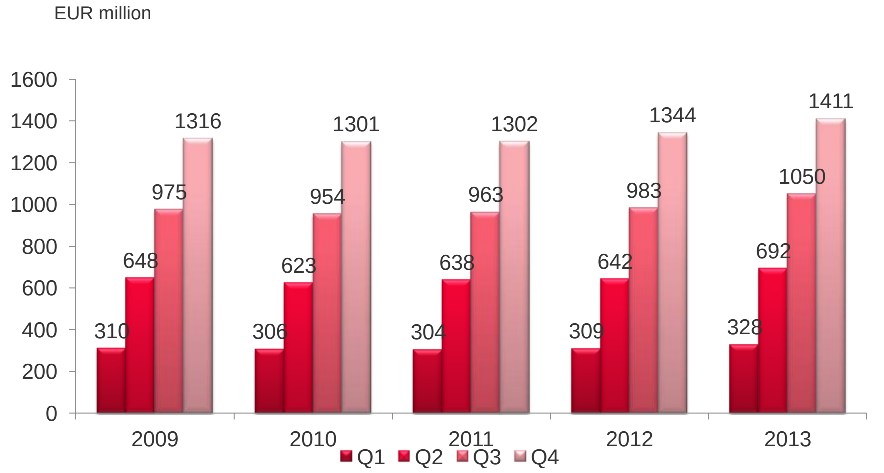
EUR million	Q4 2013	Q4 2012	Q1-Q4 2013	Q1-Q4 2012
Net sales	**7.9**	8.8	**32.9**	34.2
EBIT	**0.1**	-0.2	**0.1**	-1.5
EBIT %	**1.6**	-2.4	**0.2**	-4.4
Extraordinary items*	**0.0**	0.0	**0.0**	0.0

* Non-recurring items which are included in the EBIT.

- The positive performance was due to the improved sales structure and the cost savings resulting from efficiency improvement measures.
- In Estonia, imports of inexpensive meat grew towards the end of the year, reducing the sales of Atria's consumer-packed meat and profitability for the review period.

Financial Development

Atria Group Net Sales
cumulative, quarterly



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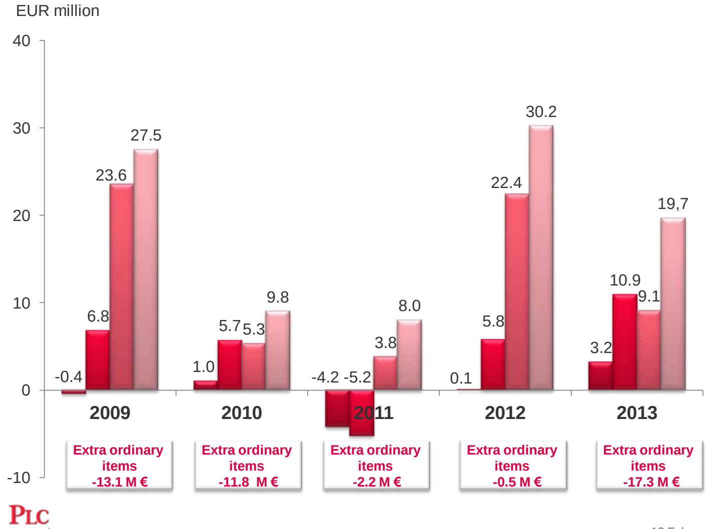
Atria Group EBIT
cumulative, quarterly



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Atria Group Financial indicators

EUR million	31.12.2013	31.12.2012
Shareholders' equity per share, EUR	**14.45**	15.15
Interest-bearing liabilities	**334.7**	370.5
Equity ratio, %	**42.2**	41.5
Gearing, %	**81.3**	85.9
Net gearing, %	**74.3**	84.3
Gross investments in fixed assets	**41.1**	56.2
Gross investments, % of net sales	**2.9**	4.2
Average number of employees	**4.669**	4.898

- On 31 December 2013, the amount of the Group's undrawn committed credit facilities stood at EUR 148.2 million (31 December 2012: EUR 153.0 million). The average maturity of loans and committed credit facilities at the end of the period under review was 3 years 4 months (31 December 2012: 2 years 10 months).
- Consolidated free cash flow amounted to EUR 54.1 million (EUR 49.7 million). Interest-bearing net liabilities came to EUR 305.9 million (EUR 363.9 million), down EUR 58.0 million from 2012.

Atria Group Income Statement

EUR million	Q4 2013	Q4 2012	Q1-Q4 2013	Q1-Q4 2012
NET SALES	**360.6**	360.6	**1,411,0**	1,343.6
Cost of goods sold	**-316.0**	-315.0	**-1,237.1**	-1,172.5
GROSS PROFIT	**44.6**	45.6	**173.9**	171.1
% of Net sales	***12.4***	*12.6*	***12.3***	*12.7*
Other income	**3.1**	2.0	**6.1**	3.8
Other expenses	**-37.1**	-39.8	**-160.3**	-144.7
EBIT	**10.6**	7.8	**19.7**	30.2
% of Net sales	***2.9***	*2.2*	***1.4***	*2.2*
Financial income and expenses	**-4.0**	-3.9	**-15.2**	-14.7
Income from joint-ventures and associates	**0.4**	2.1	**2.3**	3.4
PROFIT BEFORE TAXES	**7.1**	6.1	**6.9**	18.9
Income taxes	**1.8**	-0.9	**-11.2**	-8.8
PROFIT FOR THE PERIOD	**8.9**	5.2	**-4.3**	10.1
% of Net sales	***2.5***	*1.4*	***-0.3***	*0.7*
Earnings/share, €	**0.33**	0.18	**-0.15**	0.35

Atria Group
Cash flow statement

EUR million	2013	2012
Cash flow from operating activities	110.6	119.2
Financial items and taxes	-21.7	-19.6
Net cash flow from operating activities	88.9	99.6
Investing activities, tangible and intangible assets	-38.7	-50.4
Acquired subsidiary shares	0.0	-1.8
Change in non-current receivables	2.1	0.9
Investments	1.8	1.4
Net cash used in investing activities	-34.8	-50.0
FREE CASH FLOW	**54.1**	**49.7**
Proceeds from non-current borrowings	50.0	50.0
Repayments of non-current loans	-62.3	-39.6
Changes in current loans	-13.0	-55.0
Dividends paid	-6.2	-5.6
Net cash used in financing activities	-31.5	-50.2
CHANGE IN LIQUID FUNDS	22.6	-0.6

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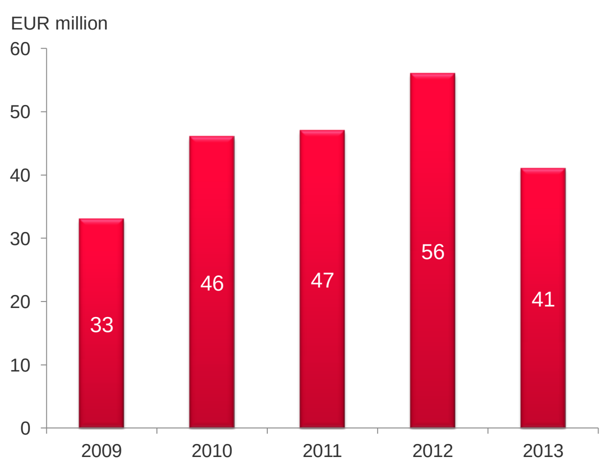
Gross investments



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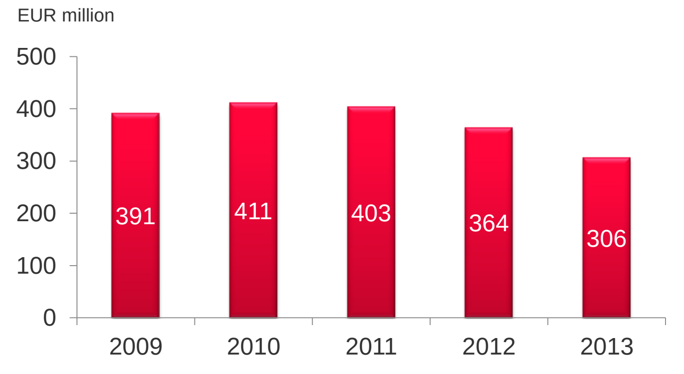
Net debts



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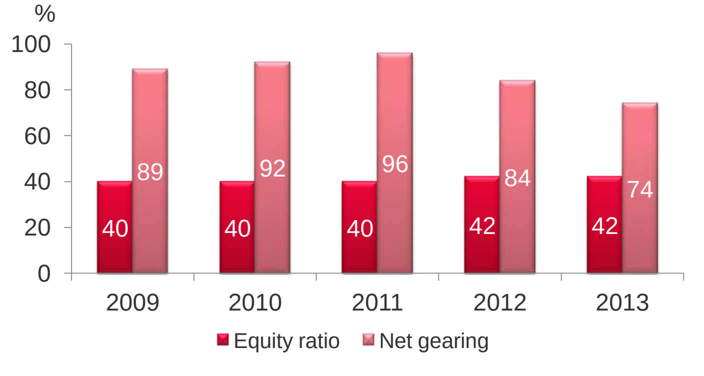
Equity ratio & Net gearing



Events occurring after the period

- Atria Plc and Saarioinen Oy signed a preliminary agreement in July under which Atria will purchase Saarioinen's procurement, slaughtering and cutting operations for beef, pork and chicken. In conjunction with the deal, Atria and Saarioinen signed an agreement concerning meat deliveries from Atria to Saarioinen. The operations covered by the deal employ about 400 people on average. As a result of the deal, Atria's net sales are projected to grow by around EUR 70 million per year.

  On 21 January 2014, the Finnish Competition and Consumer Authority announced its approval of the acquisition. The operations were consolidated into Atria as of 1 February 2014. The purchase price was approximately EUR 30 million, and it was paid using cash funds and borrowed capital. The acquisition had no material effect on the Group's key figures.

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Outlook for the future

- In 2013, consolidated EBIT without non-recurring costs was EUR 37.0 million. In 2014, it is projected to be higher.
- Net sales are expected to grow in 2014.

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Board of Directors' proposal for profit distribution

- The Board of Directors proposes that a dividend of EUR 0.22 be paid for each share for the financial year 2013.

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