ATRIA PLC'S FINANCIAL STATEMENT RELEASE 1 JANUARY – 31 DECEMBER 2011

Atria's net sales remained stable, EBIT weakened slightly

- Net sales for the year were at the previous year's level
- The Group's full-year EBIT was EUR 8.0 million (EUR 9.8 million), a decline of 18.6 per cent on the previous year
- Atria Russia and Atria Baltic registered operating losses, which decreased significantly compared with the previous year
- Full-year EBIT includes EUR -2.2 million (EUR -11.8 million) of non-recurring costs
- The Group's equity ratio was 39.5 per cent (40.2%)
- Atria Finland's full-year EBIT weakened significantly
- Atria Scandinavia's EBIT was at the previous year's level
- The Group's Q4/2011 net sales decreased by 2.3 per cent, EBIT came to EUR 4.1 million (EUR 4.4 million)

EUR million	**Q4 2011**	Q4 2010	**Q1-Q4 2011**	Q1-Q4 2010
Net sales	**338.7**	346.7	**1,301.9**	1,300.9
EBIT	**4.1**	4.4	**8.0**	9.8
EBIT%	**1.2**	1.3	**0.6**	0.8
Profit before taxes	**0.8**	1.5	**-4.7**	0.3
Earnings per share, EUR	**-0.02**	0.01	**-0.24**	-0.18
Extraordinary items*	**-2.3**	0.0	**-2.2**	-11.8

*Extraordinary items are included in the reported figures.

Review Q4/2011

Atria Group's net sales for the last quarter came to EUR 338.7 million (EUR 346.7 million) and fell EUR 8.0 million year-on-year. The EBIT was EUR 4.1 million (EUR 4.4 million). The result for the last quarter includes a total of EUR -2.3 million of non-recurring costs.

Atria Finland's net sales for the last quarter were EUR 206.9 million (EUR 213.9 million) and fell EUR 7.0 million year-on-year. Wholesale and export trade decreased during the last quarter, which weighed down net sales development. The EUR 7.1 million EBIT (EUR 7.8 million) was EUR 0.7 million lower than the EBIT for the corresponding period last year. The international meat market situation cleared and the price level of meat rose at the end of the year. The EBIT includes a non-recurring depreciation item in the amount of EUR -1.8 million on the value of the Forssa logistics site.

Atria Scandinavia's net sales of EUR 97.7 million for the last quarter were at the level of the same period last year (EUR 98.0 million). The EBIT of EUR 4.2 million (EUR 5.6 million) decreased EUR 1.4 million year-on-year, which was mainly due to higher prices for meat raw material. The EBIT includes a non-recurring sales profit of EUR 0.7 million following the sale of a factory in Saltsjö-Boo.

Atria Russia's net sales of EUR 31.1 million for the last quarter (EUR 32.2 million) decreased EUR 1.1 million compared to the previous year. During the period, the prices of meat raw material increased by about 10 per cent, and these cost increases could not be fully transferred to sales prices. The operating loss of EUR -4.5 million for the last quarter (EUR -7.6 million) decreased EUR 3.1 million compared to the corresponding period last year.

Atria Baltic's net sales came to EUR 8.9 million for the last quarter (EUR 8.7 million) and it increased EUR 0.2 million year-on-year. EBIT showed a loss of EUR -1.7 million (EUR -0.7 million). The EBIT for the quarter includes a non-recurring sales loss of EUR -1.2 million following the sale of a factory in Lithuania.

Review 1 January – 31 December 2011

Atria Group's full-year EBIT was EUR 1,301.9 million (EUR 1,300.9 million). EBIT for 2011 was EUR 8.0 million (EUR 9.8 million). The Group's EBIT includes a total of EUR -2.2 million of non-recurring costs (EUR -11.8 million), of which EUR -0.8 million is related to the severance pay of Atria Plc's previous CEO.

Atria Finland's full-year net sales increased by EUR 25.9 million to EUR 793.7 million (EUR 767.8 million). The comparison period in 2010 included production breaks resulting from industrial action. Atria Finland's full-year EBIT came to EUR 19.3 million (EUR 30.7 million), which decreased EUR 11.4 million year-on-year. EBIT improved during the second half of 2011 following a weak first half. H1/2011 EBIT came to EUR 3.2 million (EUR 10.9 million) and in H2/2011, it was EUR 16.1 million (EUR 19.7 million). The development of EBIT during the second half of 2011 was significantly better than during the first half of the year. The reasons for this were tight cost control and the improvement of the demand in the meat market. The full-year EBIT includes a non-recurring depreciation item in the amount of EUR -1.8 million on the value of the Forssa logistics site.

The decline of EUR of 16.7 million in **Atria Scandinavia's** full-year net sales is mainly due to the discontinuation of the production of consumer-packed meat in the summer of 2010. In the local currency, the company's net sales fell by 8.4 per cent. EBIT for 2011 was EUR 13.8 million (EUR 13.9 million). The figure for the reference year includes EUR -2.3 million of non-recurring costs relating to the shutdown of the Årsta plant. EBIT for the financial period includes a non-recurring sales profit of EUR 0.7 million following the sale of a factory in Saltsjö-Boo. Also in Scandinavia, the result improved toward the end of the year. H1/2011 EBIT came to EUR 5.0 million (EUR 4.0 million), whereas in H2/2011, EBIT rose to EUR 8.9 million (EUR 9.9 million). The performance during the latter part of the year was weighed down by the rise in meat raw material prices.

Atria Russia's full-year net sales fell by EUR 6.2 million, which was caused by sales decreasing in Moscow and by weakened Russian rouble. 2011 EBIT increased by EUR 9.0 million to EUR -18.9 million (EUR -27.9 million). EBIT for the reference period includes a total of EUR -9.5 million of non-recurring costs (goodwill impairment of EUR -10.8 million and non-recurring profits of EUR 1.3 million). Atria Russia's operating loss decreased during the last two quarters. The H1/2011 result was EUR -11.1 million (EUR -4.9 million) and the result in H2/2011 was EUR -7.8 million (EUR -23.0 million). The reasons for the performance improvement in the latter part of the year were improved cost-efficiency and streamlining of the product range. EBIT for the financial period does not include any non-recurring costs.

Atria Baltic's 2011 net sales of EUR 35.2 million (EUR 35.0 million) improved by EUR 0.2 million. Atria Baltic's full-year EBIT improved by EUR 1.5 million to EUR -2.2 million (EUR -3.7 million). Full-year EBIT includes a total of EUR -0.3 million of non-recurring costs: a sales profit of EUR 0.9 million resulting from business restructuring and a loss resulting from the sale of a factory in Lithuania of EUR -1.2 million.

The Group's operating cash flow was EUR 50.3 million (EUR 44.6 million) and cash flow from investments was EUR -40.8 million (EUR -40.2 million). Atria Group's free cash flow was EUR 9.5 million (EUR 4.4 million). The Group's interest-bearing liabilities came to EUR 409.4 million, showing a decrease of EUR 20.6 million compared to the previous year. Atria Scandinavia concluded an agreement with Nordea Finans Sverige AB concerning the sale of trade receivables. The agreement decreased the company's trade receivables by a total of EUR 15.5 million at the end of the financial period.

In January 2011, Atria Plc made a decision to invest approximately EUR 26 million in building and renovation work at the Kauhajoki bovine slaughterhouse and cutting plant. Atria Plc also bought the shares of Kauhajoen Teurastamokiinteistöt Oy, which owns the slaughterhouses, from Itikka Co-operative. The final purchase price was EUR 6.1 million.

Two efficiency improvement programmes were launched at Atria Finland during the early part of 2011: improvement of the efficiency of bovine slaughtering operations and a development programme at the Nurmo production plant. The total annual cost savings of these measures are approximately EUR 10 million. Some of these savings were realised in 2011 and the full amount will be realised from the beginning of 2013.

A development programme launched in 2010 to improve the efficiency of Atria Russia's production capacity and profitability was completed in accordance with the plan. Meat products are now produced at the Gorelovo and Sinyavino plants in St Petersburg. In Moscow there are pizza production and a logistics centre. The annual cost savings are estimated at EUR 7.5 million. Some of these savings were realised in 2011 and the full amount will be realised from the beginning of 2013.

Atria Scandinavia enhanced its efficiency by automating the production process for black pudding. The production of black pudding was transferred from the Saltsjö-Boo plant in Stockholm to Tranås. The efficiency improvement programme will generate annual cost savings of approximately EUR 1 million. The cost savings will be fully realised from the beginning of 2012.

The implementation of the product leadership strategy continued according to plan. Strengthening of the brands represented by Atria, ensuring the competitiveness of the existing products and developing new, innovative products are highlighted in the product leadership strategy.

Key indicators

EUR million	**31.12.11**	**31.12.10**
Equity/share, EUR	14.81	15.68
Interest-bearing liabilities	409.4	429.9
Equity ratio, %	39.5	40.2
Gearing, %	97.1	96.4
Net gearing, %	95.5	92.2
Gross investments in fixed assets	47.0	46.2
Gross investments, % of net sales	3.6	3.5
Average number of personnel (FTE)	5,467	5,812

Atria Finland 1 January - 31 December 2011

EUR million	Q4 2011	Q4 2010	Q1-Q4 2011	Q1-Q4 2010
Net sales	**206.9**	213.9	**793.7**	767.8
EBIT	**7.1**	7.8	**19.3**	30.7
EBIT%	**3.4**	3.6	**2.4**	4.0
Extraordinary items*	**-1.8**	0.0	**-1.8**	0.0

*Extraordinary items are included in the reported EBIT.

Atria Finland's net sales for the last quarter were EUR 206.9 million (EUR 213.9 million) and fell EUR 7.0 million year-on-year. Net sales decreased specially during the latter part of the year. The EUR 7.1 million EBIT for the quarter (EUR 7.8 million) was EUR 0.7 million lower than the EBIT for the corresponding period last year. The EBIT includes a non-recurring depreciation item in the amount of EUR -1.8 million on the value of the Forssa logistics site.

The full-year net sales increased by EUR 25.9 million to EUR 793.7 million (EUR 767.8 million). The comparison period in 2010 included production breaks resulting from industrial action.

Full-year EBIT weakened significantly compared to the previous year. The decrease in EBIT during the first two quarters was caused by high raw material prices and a weak sales structure. The proportion of low-profitability export operations was considerably higher at the start of the year than during the latter part of the year. The development of EBIT turned positive during the second half of 2011. The reasons for the improvement in the result were tight cost control and better demand in the meat market.

The prices of cereal and feed have remained high throughout the year. For this reason, cost pressures in domestic meat production remained high. The producer prices that Atria paid during 2011 were 6 per cent higher on average than in the previous year.

In terms of value, sales of the product groups represented by Atria grew by approximately 3 per cent in 2011. In terms of value, the market share of Atria's products was approximately 25 per cent and it was on the previous year's level according to Atria's own estimate. In Q4/2011, Atria launched the Atria Family Farm Chicken product concept. From the beginning of 2012, the name of the family farm and an UpCode identifier are printed on Atria's fresh chicken packages. They state precisely which farm the chicken came from. Consumers can access information online regarding the farm, as well as information on product quality control in the chicken production chain.

Investment in the Kauhajoki bovine slaughtering plant is progressing according to the original schedule. With the extension and the renovation of the slaughtering line, the annual slaughtering capacity at Kauhajoki will increase from 26 million kilograms to approximately 40 million kilograms. In connection with this investment, Atria bought the shares of Kauhajoen Teurastamokiinteistöt Oy, which owns the slaughterhouses, from Itikka Co-operative for a final purchase price of EUR 6.1 million.

At the end of the year, Atria made a decision to invest EUR 6 million in an extension of the Seinäjoki chicken hatchery and new equipment. Sales of Atria's fresh Finnish chicken products have been on the increase for several years.

Two efficiency improvement programmes were launched at Atria Finland during the early part of 2011: improvement of the efficiency of bovine slaughtering operations and a development programme at the Nurmo production plant. The total annual cost savings of these measures are approximately EUR 10 million. Some of these savings were realised in 2011 and the full amount will be realised from the beginning of 2013.

The corporate responsibility projects in Atria's Handprint programme are progressing according to plan. At the start of December, Atria launched a high-profile communication campaign concerning additives in food.

The aim of the campaign is to inform consumers why and which additives are used in food, as well as to eliminate prejudices relating to additives.

Atria Scandinavia 1 January - 31 December 2011

EUR million	**Q4 2011**	Q4 2010	**Q1-Q4 2011**	Q1-Q4 2010
Net sales	**97.7**	98.0	**374.9**	391.6
EBIT	**4.2**	5.6	**13.8**	13.9
EBIT%	**4.3**	5.7	**3.7**	3.5
Extraordinary items*	**0.7**	0.0	**0.7**	-2.3

*Extraordinary items are included in the reported EBIT.

Atria Scandinavia's net sales of EUR 97.7 million for the last quarter were at the level of the same period last year (EUR 98.0 million). The reason for the weak development of net sales at the end of the year was low growth in the market. The EBIT of EUR 4.2 million (EUR 5.6 million) decreased EUR 1.4 million year-on-year, which was mainly due to higher prices for meat raw material. The EBIT includes a non-recurring sales profit of EUR 0.7 million following the sale of a factory in Saltsjö-Boo.

The full-year net sales declined EUR 16.7 million year-on-year. In the local currency, net sales fell by 8.4 per cent. The decline in net sales is mainly due to the discontinuation of consumer-packed meat production in summer 2010.

EBIT for 2011 was EUR 13.8 million (EUR 13.9 million). EBIT for the reference year 2010 includes EUR -2.3 million of non-recurring costs relating to the shutdown of the Årsta plant. 2011 EBIT includes a non-recurring sales profit of EUR 0.7 million following the sale of a factory in Saltsjö-Boo.

In early 2011, Atria moved its black pudding production from Saltsjö-Boo in Stockholm to its Tranås plant. The switch will create significant synergies for black pudding products produced under the Gea's brand, which holds an 80 per cent market share in Sweden.

Sales of Atria Scandinavia's own brands improved during the last quarter in 2011. The market shares of Atria's cold cuts have strengthened in both Sweden and Denmark. Christmas sales of delicatessen products increased significantly compared with the previous year.

In marketing, Atria Scandinavia followed its strategy and focused on strong proprietary brands and value-added products. The company invested substantially in the Sibylla fast-food concept and especially in the Lönneberga brand. Atria almost doubled the number of Lönneberga-branded products to approximately 30, which reinforced its market position in important cold cuts product groups. It was also able to strengthen the no. 2 position of its 3-Stjernet brand in the Danish cold cuts market.

In the increasingly price-competitive cooking sausages segment, Atria lost some market share as it gave up product groups with low profitability.

Atria's Handprint programme focuses on three themes: quality assurance, personnel and environment. The quality assurance programme, which aims to improve product quality, has yielded results and the number of product reclamations has decreased significantly.

Atria Russia 1 January - 31 December 2011

EUR million	**Q4 2011**	Q4 2010	**Q1-Q4 2011**	Q1-Q4 2010
Net sales	**31.1**	32.2	**123.0**	129.2
EBIT	**-4.5**	-7.6	**-18.9**	-27.9
EBIT%	**-14.3**	-23.6	**-15.4**	-21.6
Extraordinary items*	**0.0**	0.0	**0.0**	-9.5

*Extraordinary items are included in the reported EBIT.

Atria Russia's net sales of EUR 31.1 million for the last quarter (EUR 32.2 million) decreased EUR 1.1 million compared to the previous year. During the period, the prices of meat raw material increased by about 10 per cent, and these cost increases could not be fully transferred to sales prices. The operating loss of EUR -4.5 million for the last quarter (EUR -7.6 million) decreased EUR 3.1 million compared to the corresponding period last year.

The full-year net sales fell by EUR 6.2 million, which was caused by sales decreasing in Moscow. In the local currency, net sales decreased by 2.9 per cent year-on-year.

2011 EBIT increased by EUR 9.0 million to EUR -18.9 million (EUR -27.9 million). EBIT for the reference period includes a total of EUR -9.5 million of non-recurring costs (goodwill impairment of EUR -10.8 million and non-recurring profits of EUR 1.3 million). Atria Russia's operating loss decreased during the last two quarters. The H1/2011 result was EUR -11.1 million (EUR -4.9 million) and the result in H2/2011 was EUR -7.8 million (EUR -23.0 million). The reasons for the performance improvement in the latter part of the year were improved cost-efficiency and streamlining of the product range.

In Atria's own estimates Russian retail trade grew in accordance with the general economic development.

According to Atria's own estimate, its market share in the St Petersburg retail trade has remained stable. With its 20 per cent market share, Atria is the clear market leader in St Petersburg. During the review period, Atria invested in the productisation of the Campomos brand. The number of products was cut down and unprofitable products were discontinued. In Moscow, Atria's market share is around 2 per cent.

The performance of the Campofarm pork farm owned by Atria was impaired by feed costs, which remained high. Pork farm projects implemented in cooperation with Dan-Invest progressed according to plan. The first pigs were slaughtered at the end of the year.

The development programme launched in 2010 to enhance production capacity and profitability was completed in accordance with the plan. Meat products are now produced at the Gorelovo and Sinyavino plants in St Petersburg. In Moscow there are pizza production and a logistics centre. The annual cost savings are estimated at EUR 7.5 million. Some of these savings were realised in the end of 2011 and the full amount will be realised from the beginning of 2013.

Atria Baltic 1 January - 31 December 2011

EUR million	**Q4 2011**	Q4 2010	**Q1-Q4 2011**	Q1-Q4 2010
Net sales	**8.9**	8.7	**35.2**	35.0
EBIT	**-1.7**	-0.7	**-2.2**	-3.7
EBIT%	**-19.6**	-8.0	**-6.1**	-10.5
Extraordinary items*	**-1.2**	0.0	**-0.3**	0.0

*Extraordinary items are included in the reported EBIT.

Atria Baltic's net sales came to EUR 8.9 million for the last quarter (EUR 8.7 million) and it increased EUR 0.2 million year-on-year. EBIT showed a loss of EUR -1.7 million (EUR -0.7 million). The EBIT for the quarter includes a non-recurring sales loss of EUR -1.2 million following the sale of a factory in Lithuania.

Atria Baltic's 2011 net sales of EUR 35.2 million (EUR 35.0 million) improved by EUR 0.2 million. Atria Baltic's full-year EBIT improved by EUR 1.5 million to EUR -2.2 million (EUR -3.7 million). Full-year EBIT includes a total of EUR -0.3 million of non-recurring costs: a sales profit of EUR 0.9 million resulting from business restructuring and a loss resulting from the sale of a factory in Lithuania of EUR -1.2 million.

Earnings improved thanks to good cost control and a better sales structure. The performance was weighed down by primary production costs, which were higher than in the previous year.

The overall Estonian market for the product groups represented by Atria grew slightly in terms of value. Economic development in Estonia was positive in 2011. Atria estimates that its market shares in different product groups have remained stable. An extensive campaign to re-launch the Maks&Moorits brand was implemented during Q4/2011. The investment was particularly evident in improved sales of consumer-packed meat.

Financing, cash flow, investments and equity ratio

During the review period, the Group's free cash flow (operating cash flow – cash flow from investments) was EUR 9.5 million positive (EUR 4.4 million positive). Atria's interest-bearing liabilities came to EUR 409.4 million, showing a decrease of EUR 20.6 million compared to the previous year. The Group's investments during the period totalled EUR 47.0 million (EUR 46.2 million). The equity ratio was 39.5 per cent (40.2%).

At the end of the review period, the amount of undrawn committed credit facilities stood at EUR 152.5 million (EUR 125.5 million). The average maturity of loans and committed credit limits at the end of the review period was 3 years 1 month (3 years 5 months). At the end of the review period, fixed-interest debt accounted for 50.2 per cent (39.7%) of the Group's liabilities.

Atria Scandinavia concluded an agreement with Nordea Finans Sverige AB concerning the sale of trade receivables. The agreement decreased the company's trade receivables by a total of EUR 15.5 million at the end of the review period.

Events occurring after the period

Atria Scandinavia announced its plans to launch an action plan focussing on improving profitability. The programme aims to streamline and automate the production process of ham products and the slicing of cold cuts. Negotiations with labour market organisations have begun so that the planning of the programme can be started. According to preliminary calculations, if the programme is implemented, an approximate amount of EUR 4.7 million will be invested in production equipment at the Malmö plant and the Halmstad plant will be shut down. The programme is expected to generate annual cost savings of approximately EUR 1.5 million.

Atria Plc's Board of Directors decided to terminate the share-based incentive programme for Atria Group's key personnel and to adopt a new long-term merit pay system. The share incentive system is no longer in use in 2012. It was launched in 2007 and reported in the company announcement of 28 June 2007.

Incentives from the share-based incentive programme were paid partly in series A shares and partly in cash. The cash payments covered the taxes and similar costs arising from the incentives. In total, 38,540 series A treasury shares held by the company were transferred free of charge to the company's key personnel under the incentive programme. However, no share incentives were granted based on the 2010 and 2011 results. Of the shares transferred, 4,750 have been returned to the company.

The new long-term reward programme for key personnel has three 12-month periods: 2012, 2013, and 2014. The full earning period for the programme ends on 31 December 2014. The total reward earned in an earnings period shall be determined on the basis of reaching of established targets after the end of the earning period. The plan offers key personnel an opportunity to earn cash rewards for reaching targets established for the relevant earning period. Any profit from the programme for the full earning period will be based on the group's earnings per share (EPS). Cash rewards payable under the programme throughout the course of its earning period, between 2012 and 2014, are capped at EUR 4.5 million. The new long-term reward programme covers 40 of Atria Group's key employees.

Average number of personnel (FTE)

The Group had an average of 5,467 employees (5,812) during the review period.

Personnel by business area

Atria Finland	2,113	(2,089)*
Atria Scandinavia	1,153	(1,205)
Atria Russia	1,812	(2,048)
Atria Baltic	389	(470)

The labour market disputes in the food industry in spring 2010 decreased Atria Finland's average number of full-time equivalent personnel.

Atria Plc's administration

Juha Gröhn was appointed CEO of Atria Plc as of 18 March 2011 after Matti Tikkakoski left the position at the beginning of March. Simultaneously, the management model and composition of Atria Plc's management group was simplified.

Kirsi Matero, Group Vice President, Human Resources and member of the management team of Atria Group, left her position to join another company in December 2011.

Atria Plc's management group consists of the following people:

- Juha Gröhn, CEO

- Juha Ruohola, Deputy CEO and Group Vice President of Atria Plc
- Mika Ala-Fossi, Executive Vice President, Atria Finland
- Tomas Back, Executive Vice President, Atria Scandinavia
- Jarmo Lindholm, Executive Vice President, Atria Russia
- Rauno Väisänen, Executive Vice President, Atria Baltic
- Heikki Kyntäjä, CFO

The members of the management team report to Juha Gröhn, CEO, Atria Plc.

In its organisation meeting following the Annual General Meeting, Atria Plc's Supervisory Board re-elected retiring member Martti Selin as a member of the Board of Directors. Ari Pirkola was elected Chairman of the Supervisory Board and Seppo Paavola was elected Deputy Chairman of the Supervisory Board. The Chairman of Board of Directors, Martti Selin, and the Deputy Chairman, Timo Komulainen, were reappointed.

The Atria Plc Board of Directors now has the following membership: Chairman of the Board Martti Selin; Deputy Chairman Timo Komulainen; members Tuomo Heikkilä, Esa Kaarto, Maisa Romanainen and Harri Sivula.

Short-term business risks

The profitability of Atria's business is greatly affected by the global-level risk associated with changes in the availability and market price of meat raw material. Price risk in cereals is also connected to Atria's own primary production. Atria aims to protect itself against unfavourable fluctuations in production costs by adjusting production where necessary. Atria also tries to anticipate changes through the pricing of end products. The Group applies a uniform currency risk policy to hedge against currency risks relating to raw material procurement. The Group makes active use of currency derivatives, particularly in order to hedge foreign-currency-denominated material purchases in Sweden against currency risks.

In Atria Russia's operations, changing restrictions and meat import duties, as well as other authority regulations, constitute a special characteristic of the market. Atria aims to secure the availability and quality of locally produced pork by investing in pork production in Russia. As the availability of raw material improves, Atria will increasingly buy Russian meat raw material instead of using imported meat.

Being a food manufacturing company, it is of primary importance for Atria to ensure that it uses safe, high quality raw materials and products throughout the production chain. Atria has modern methods in place for ensuring the safety of production processes and for eliminating various microbiological, chemical and physical hazards. An animal disease discovered at a critical point in Atria's production chain could interrupt production in the unit concerned and disturb the entire chain's operations. Through internal monitoring involving multiple stages, Atria aims to detect potential hazards as early as possible.

A more detailed description of business risks is provided in the Annual Report.

Outlook for the future

Atria estimates that uncertainty in the global economy will continue in 2012. Also in Atria's business areas economic growth and development of markets are subject to uncertainty.

Possibly weakening purchasing power has less impact on the food sector than on the purchases of consumer durables.

The demand of meat market improved during the latter part of 2011. At the moment, the balance of demand and supply is clearly better than a year ago. Frozen stocks are small. As a user of Finnish raw material, Atria Finland benefits from this market situation. In Atria's other business areas, where raw materials are acquired quickly on fluctuating global markets, a rise in raw material costs may cause problems.

Approximately EUR 10 million of the cost savings from the previously launched efficiency programmes will be realised during 2012.

During 2011 Atria has made significant new product launches that are expected to have positive impact on sales and profit in all market areas.

The Group's EBIT was EUR 8.0 million in 2011. EBIT is expected to be essentially higher in 2012, as result improvement will focus on the latter part of the year. Some growth in net sales is expected for 2012.

Notification of change in shareholding under the Finnish Securities Markets Act on 24 May 2011

Atria Plc received a notification from ODIN Forvaltning AS on a change in the company's holding. With a share transaction concluded on 24 May 2011, ODIN Forvaltning AS's combined holding in Atria Group Plc fell below the 5 per cent limit. According to the notification from ODIN Forvaltning AS, the shareholdings in the company are the following:

ODIN Forvaltning AS's holding in total:
- Number of Atria's series A shares held: 1,119,206
- Ownership share: 3.96% of the share capital and 1.01% of the voting rights

Full name and business ID of the shareholders:
ODIN Forvaltning AS, business ID 957486657

Atria Plc's share capital consists of a total of 28,267,728 shares, 19,063,747 of which are series A shares and 9,203,981 of which are series KII shares. Each series A share carries one (1) vote and each series KII share carries ten (10) votes. Therefore, Atria Plc's shares carry a total of 111,103,557 votes.

Decisions made at the Annual General Meeting

The AGM approved the financial statements and the consolidated financial statements for 2010 and discharged the members of the Supervisory Board and the Board of Directors as well as the President and CEO from liability for 2010.

The AGM approved a dividend of EUR 0.25 to be paid for each share for the financial year 2010. Dividends were paid to shareholders who were entered on the record date for the payment of dividends in the Company's shareholder register kept by Euroclear Finland Oy. The record date for the payment of dividends was 4 May 2011 and the date of payment was 11 May 2011.

PricewaterhouseCoopers Oy, a firm of Chartered Public Accountants, was elected as the company's auditor until the closing of the next AGM. According to the firm, the auditor with principal responsibility shall be Authorised Public Accountant Juha Wahlroos.

The AGM decided that the composition of the Supervisory Board would be as follows:

Member	Term ends
Juha-Matti Alaranta	2012
Juho Anttikoski	2013
Mika Asunmaa	2013
Lassi-Antti Haarala	2012
Juhani Herrala	2013
Henrik Holm	2012
Veli Hyttinen	2014
Pasi Ingalsuo	2014

Juha Kiviniemi	2014
Teuvo Mutanen	2014
Mika Niku	2012
Seppo Paavola	2012
Heikki Panula	2013
Pekka Parikka	2014
Juha Partanen	2013
Ari Pirkola	2013
Juho Tervonen	2012
Tomi Toivanen	2012
Timo Tuhkasaari	2014

A total of 19 members.

The AGM decided that the meeting fees for the members of the Supervisory Board will remain unchanged. The fees are EUR 250 per meeting, the compensation for loss of working time is EUR 250 per meeting and proceeding day, the fee payable to the Chairman of the Supervisory Board is EUR 3,000 per month and the fee payable to the Deputy Chairman is EUR 1,500 per month.

Valid authorisations and authorisation to grant special rights and purchase of treasury shares

The Annual General Meeting authorised the Board of Directors to decide, on one or several occasions, to issue a maximum of 12,800,000 new series A shares or to issue any series A shares held by the company through a share issue and/or by granting option rights or other special rights entitling holders to shares as referred to in Chapter 10, section 1 of the Limited Liability Companies Act – Finland. The authorisation is intended to be used for the financing or execution of any acquisitions or other arrangements or investments relating to the company's business, for the implementation of the company's incentive programme or for other purposes subject to the Board's decision.

The Board is also authorised to decide on all terms and conditions of the share issue and of the granting of special rights as referred to in Chapter 10, Section 1 of the Companies Act. The authorisation thus includes the right to also issue shares in deviation from the proportion of the shares held by the shareholders under the conditions provided by law, the right to issue shares against or without payment and the right to decide on a share issue to the company itself without payment – subject to the provisions of the Companies Act regarding the maximum number of treasury shares to be held by a company.

The authorisation shall supersede the share issue authorisation granted to the Board of Directors by the Annual General Meeting on 29 April 2010, and be valid until the closing of the next Annual General Meeting or until 30 June 2012, whichever is first.

The Annual General Meeting authorised the Board of Directors to decide, on one or several occasions, to acquire a maximum of 2,800,000 of the Company's own series A shares with funds belonging to the Company's unrestricted equity, subject to the provisions of the Limited Liability Companies Act regarding the maximum number of treasury shares to be held by a company. The Company's own series A shares may be acquired for use as consideration in any acquisitions or other arrangements relating to the Company's business, to finance investments, as part of the Company's incentive scheme, to develop the Company's capital structure, to be otherwise further transferred, to be retained by the Company or to be cancelled.

The shares shall be acquired in a proportion other than that of the shareholders' current shareholdings in the Company in public trading arranged by NASDAQ OMX Helsinki Ltd at the trading market price at the moment of acquisition.
The shares shall be acquired and paid for in accordance with the rules of NASDAQ OMX Helsinki Ltd and Euroclear Finland Oy.

The Board of Directors was authorised to decide on the acquisition of the company's own shares in all other respects. The authorisation shall supersede the authorisation granted by the Annual General Meeting on 29 April 2010 to the Board of Directors to decide on the acquisition of the company's own shares and be valid until the closing of the next Annual General Meeting or until 30 June 2012, whichever is first.

Largest shareholders on 31 December 2011

Major shareholders in terms of number of shares, 31 December 2011.

	KII	A	Total	%
Itikka Co-operative	4 914 281	3 537 652	8 451 933	29.90
Lihakunta	4 020 200	3 838 797	7 858 997	27.80
Varma Mutual Pension Insurance Company		767 411	767 411	2.71
Pohjanmaan Liha Co-operative	269 500	480 038	749 538	2.65
Mandatum Life Insurance Company Limited		690 858	690 858	2.44
Public pension insurance company Veritas		401 500	401 500	1.42
Skandinaviska Enskilda Banken AB		317 906	317 906	1.12
Reima Kuisla		300 000	300 000	1.06
Nordea Bank Finland Plc		287 309	287 309	1.51
Investment Fund Nordea Pro Suomi		254 917	254 917	0.90

Largest shareholders in terms of voting rights, 31 December 2011.

	KII	A	Total	%
Itikka Co-operative	49 142 810	3 537 652	52 680 462	47.42
Lihakunta	40 202 000	3 838 797	44 040 797	39.64
Pohjanmaan Liha Co-operative	2 695 000	480 038	3 175 038	2.86
Varma Mutual Pension Insurance Company		767 411	767 411	0.69
Mandatum Life Insurance Company Limited		690 858	690 858	0.62
Public pension insurance company Veritas		401 500	401 500	0.36
Skandinaviska Enskilda Banken AB		317 906	317 906	0.29
Reima Kuisla		300 000	300 000	0.27
Nordea Bank Finland Plc		287 309	287 309	0.26
Investment Fund Nordea Pro Suomi		254 917	254 917	0.23

Corporate governance principles

Atria's corporate governance principles and deviations from the Finnish Corporate Governance Code are published on the Company's website at www.atriagroup.com.

Dividend proposal

The Board of Directors proposes that a dividend of EUR 0.20 be paid for each share for the financial year 2011.

Annual General Meeting, 3 May 2012

Atria Plc invites its shareholders to the next Annual General Meeting, which will be held on Thursday, 3 May 2012 in Helsinki at Finlandia Hall.

The agenda includes matters that are to be handled by the Annual General Meeting in accordance with Article 16 of the Articles of Association.

Restrictions on trading by insiders

The Company's insiders may not trade company shares during a period of 14 days before the publication of the Company's interim reports and financial statement release ("closed window").

Financial calendar 2012

Atria Group Plc will publish three interim reports in 2012:

- Interim report January to March on 3 May 2012 at approximately 08:00
- Interim report January to June on 26 July 2012 at approximately 08:00
- Interim report January to September on 1 November 2012 at approximately 08:00

Company announcements are published in Finnish and English. The interim reports may also be viewed on the company's website at www.atriagroup.com immediately after their release.

Silent period

Atria Group's investor relations department applies a silent period, which means that Atria does not give any statements about its financial situation, three weeks prior to the publication of interim reports and financial statements.

Accounting principles

This financial statement release was prepared in accordance with the IAS 34 Interim Financial Reporting standard. Atria has applied the same principles in preparing this financial statement release as it did in preparing the 2010 annual financial statements. However, as of 1 January 2011, the Group has adopted new or revised standards and IFRIC interpretations published by the IASB, included in the accounting principles of the annual financial statements of 2010: these new or revised standards or interpretations did not have any impact on the figures presented for the review period. In addition, as of the financial statement 2011, the Group has treated some of the Swedish pension arrangements as defined benefit plans.

The principles and formulae for the calculation of key indicators have not changed, and they are presented in the 2010 annual financial statements. The figures given in the interim report are presented in units of 1,000,000 euros, so the combined total of individual figures may differ from the total sum presented.

The figures given in this financial statement release are unaudited.

FINANCIAL INDICATORS
mill. EUR

	31.12.11	31.12.10	31.12.09	31.12.08	31.12.07
Net sales	1 301.9	1 300.9	1 316.0	1 356.9	1 272.2
EBIT	8.0	9.8	27.5	38.4	94.5
% of net sales	0.6	0.8	2.1	2.8	7.4
Financial income and expenses	-14.1	-11.1	-12.4	-22.3	-14.3
% of net sales	1.1	0.9	0.9	1.6	1.1
Profit before tax	-4.7	0.3	16.5	16.7	80.6
% of net sales	-0.4	0.0	1.3	1.2	6.3
Return of equity (ROE), %	-1.5	-1.0	1.7	2.5	17.2
Return of investment (ROI), %	1.7	1.9	4.7	5.3	15.2
Equity ratio, %	39.5	40.2	39.7	38.4	47.6
Interest-bearing liabilities	409.4	429.9	425.8	448.4	321.9
Gearing, %	97.1	96.4	97.5	103.1	67.6
Net gearing, %	95.5	92.2	89.4	94.6	60.1
Gross investments in fixed assets	47.0	46.2	33.0	152.6	284.1
% of net sales	3.6	3.5	2.5	11.2	22.3
Average FTE	5 467	5 812	6 214	6 135	5 947
R&D costs	11.9	10.3	9.4	9.9	8.4
% of net sales *	0.9	0.8	0.7	0.7	0.7
Volume of orders **					

** Booked in total as expenditure for the financial year*
*** Not a significant indicator, as orders are generally delivered on the day following the order being placed*

SHARE-ISSUE ADJUSTED PER-SHARE INDICATORS

	31.12.11	31.12.10	31.12.09	31.12.08	31.12.07
Earnings per share (EPS) EUR	-0.24	-0.18	0.25	0.42	2.56
Shareholders' equity per share EUR	14.81	15.68	15.39	15.34	16.77
Dividend/share EUR*	0.20	0.25	0.25	0.20	0.70
Dividend/profit, %*	-84.5	-138.9	99.5	48.1	27.4
Effective dividend yield *	3.4	2.8	2.3	1.7	4.0
Price/earnings (P/E)	-25.1	-50.0	44.0	27.9	6.8
Market capitalisation	168.2	254.4	312.6	327.9	490.4
Share turnover/1 000 shares, A	5 094	9 702	7 389	4 077	7 933
Share turnover %, A	26.7	50.9	38.8	21.4	41.6
Number of shares, million, total	28.3	28.3	28.3	28.3	28.3
Number of shares, A	19.1	19.1	19.1	19.1	19.1
Number of shares, KII	9.2	9.2	9.2	9.2	9.2
Share issue-adjusted average number of shares	28.3	28.3	28.3	28.3	26.1
Share issue-adjusted number of shares on 31 December	28.3	28.3	28.3	28.3	28.3

** Proposal of the Board of Directors*

SHARE PRISE DEVELOPMENT

Lowest of period, A	4.99	8.74	6.50	10.51	16.90
Highest of period, A	9.15	13.48	13.00	18.29	28.77
At end of period A	5.95	9.00	11.06	11.60	17.35
Average price for period A	7.21	10.93	10.76	14.04	22.18

ATRIA GROUP

CONSOLIDATED INCOME STATEMENT

EUR million	10-12/11	10-12/10	1-12/11	1-12/10
Net sales	**338.7**	**346.7**	**1 301.9**	**1 300.9**
Cost of goods sold	-300.6	-308.3	-1 162.7	-1 149.1
Gross profit	**38.2**	**38.4**	**139.2**	**151.8**
Sales and marketing costs	-23.5	-22.7	-90.5	-84.5
Administration costs	-10.0	-11.6	-42.4	-47.3
Other operating income	3.5	1.4	8.4	7.7
Other operating expenses	-4.0	-1.1	-6.8	-17.9
EBIT	**4.1**	**4.4**	**8.0**	**9.8**
Finance income and costs	-3.8	-3.2	-14.1	-11.1
Income from joint-ventures and associates	0.5	0.3	1.4	1.7
Profit before tax	**0.8**	**1.5**	**-4.7**	**0.3**
Income taxes	-1.5	-1.4	-1.9	-4.5
Profit for the period	**-0.7**	**0.1**	**-6.6**	**-4.2**
Profit attributable to:				
Owners of the parent	-0.7	0.3	-6.7	-5.1
Non-controlling interests	0.0	-0.2	0.0	0.8
Total	**-0.6**	**0.1**	**-6.6**	**-4.2**
Basic earnings/share, EUR	-0.02	0.01	-0.24	-0.18
Diluted earnings/share, EUR	-0.02	0.01	-0.24	-0.18

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	10-12/11	10-12/10	1-12/11	1-12/10
Profit for the period	**-0.7**	**0.1**	**-6.6**	**-4.2**
Other comprehensive income after tax:				
Cash flow hedging	-2.2	2.7	-6.2	3.2
Net investment hedging		0.3		0.3
Actuarial loss on post employment benefit obligations	-1.6		-1.6	
Translation differences	6.8	4.3	-2.9	16.9
Total comprehensive income for the period	**2.3**	**7.4**	**-17.3**	**16.2**
Total comprehensive income attributable to:				
Owners of the parent	2.3	7.7	-17.3	15.1
Non-controlling interests	0.0	-0.3	0.1	1.1
Total	**2.3**	**7.4**	**-17.3**	**16.2**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

EUR million	31.12.11	31.12.10
Non-current assets		
Property, plant and equipment	464.4	470.1
Biological assets	1.4	1.9
Goodwill	163.1	162.9
Other intangible assets	74.4	75.5
Investments in joint ventures and associates	13.9	11.9
Other financial assets	1.6	1.6
Loans and other receivables	19.9	20.2
Deferred tax assets	15.9	11.5
Total	**754.6**	**755.5**
Current assets		
Inventories	108.2	105.3
Biological assets	5.3	5.8
Trade and other receivables	188.4	217.3
Cash and cash equivalents	6.6	18.5
Total	**308.5**	**346.9**
Non-current assets held for sale	**4.4**	**9.2**
Total assets	**1 067.5**	**1 111.6**

Equity and liabilities

EUR million	31.12.11	31.12.10
Equity belonging to the shareholders of the parent company	418.8	443.2
Non-controlling interest	2.9	2.9
Total equity	**421.7**	**446.0**
Non-current liabilities		
Interest-bearing financial liabilities	297.1	302.8
Deferred tax liabilities	48.0	46.8
Other non-interest-bearing liabilities	4.2	0.8
Pension liabilities	7.3	
Provisions		0.8
Total	**356.5**	**351.2**
Current liabilities		
Interest-bearing financial liabilities	112.2	127.2
Trade and other payables	177.0	187.2
Total	**289.3**	**314.4**
Total liabilities	**645.8**	**665.6**
Total equity and liabilities	**1 067.5**	**1 111.6**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Equity belonging to the shareholders of parent company								Non-controlling interests	Total equity
	Share capital	Share premium	Own shares	Other reserves	Inv. non-rest. equity fund	Translation diff.	Retained earnings	Total		
Equity 1.1.10	**48.1**	**138.5**	**-1.3**	**-1.7**	**110.6**	**-31.0**	**171.9**	**435.1**	**1.8**	**436.9**
Comprehensive income for the year										
Profit for the period							-5.1	-5.1	0.8	-4.2
Other comprehensive income										
Cash flow hedging				3.5				3.5		3.5
Translation differences						16.7		16.7	0.2	16.9
Transactions with owners										
Distribution of dividends							-7.0	-7.0		-7.0
Equity 31.12.2010	**48.1**	**138.5**	**-1.3**	**1.8**	**110.6**	**-14.3**	**159.8**	**443.2**	**2.9**	**446.0**
Comprehensive income for the year										
Profit for the period							-6.7	-6.7	0.0	-6.6
Other comprehensive income										
Cash flow hedging				-6.2				-6.2		-6.2
Actuarial loss							-1.6	-1.6		-1.6
Translation differences						-2.9		-2.9	0.0	-2.9
Transactions with owners										
Distribution of dividends							-7.0	-7.0		-7.0
Equity 31.12.2011	**48.1**	**138.5**	**-1.3**	**-4.4**	**110.6**	**-17.2**	**144.5**	**418.8**	**2.9**	**421.7**

CONSOLIDATED CASH FLOW STATEMENT

EUR million	**1-12/11**	**1-12/10**
Cash flow from operating activities		
Operating activities	61.0	85.5
Financial items and taxes	-10.7	-40.9
Net cash flow from operating activities	**50.3**	**44.6**
Cash flow from investing activities		
Tangible and intangible assets	-34.2	-39.6
Disposal of subsidiary	2.0	
Acquisition of subsidiary	-6.1	
Investments	-2.5	-0.6
Net cash used in investing activities	**-40.8**	**-40.2**
Cash flow from financing activities		
Loans drawn down	50.0	40.8
Loans repaid	-64.2	-56.2
Dividends paid	-7.0	-7.0
Net cash used in financing activities	**-21.2**	**-22.4**
Change in liquid funds	**-11.7**	**-18.0**

OPERATING SEGMENTS

EUR million	10-12/11	10-12/10	1-12/11	1-12/10
Net sales				
Finland	206.9	213.9	793.7	767.8
Scandinavia	97.7	98.0	374.9	391.6
Russia	31.1	32.2	123.0	129.2
Baltic	8.9	8.7	35.2	35.0
Eliminations	-5.9	-6.1	-24.9	-22.7
Total	**338.7**	**346.7**	**1 301.9**	**1 300.9**
EBIT				
Finland	7.1	7.8	19.3	30.7
Scandinavia	4.2	5.6	13.8	13.9
Russia	-4.5	-7.6	-18.9	-27.9
Baltic	-1.7	-0.7	-2.2	-3.7
Unallocated *	-0.9	-0.7	-4.1	-3.2
Total	**4.1**	**4.4**	**8.0**	**9.8**

* 1-12/2011 includes previous CEO´s non-recurring severance pay item of EUR 0.8 million including social expenses

ROCE *				
Finland			5.1 %	7.9 %
Scandinavia			5.5 %	5.3 %
Russia			-11.6 %	-16.9 %
Baltic			-6.2 %	-9.6 %
Group			**0.9 %**	**1.1 %**

* ROCE =
EBIT, 12mr / Capital employed, 12 mr avg *100

Investments				
Finland	3.9	4.2	28.7	13.3
Scandinavia	4.2	3.3	10.5	9.5
Russia	1.8	4.1	6.9	22.6
Baltic	0.2	0.4	1.0	0.8
Total	**10.1**	**12.0**	**47.0**	**46.2**
Depreciations				
Finland	6.2	6.8	25.6	28.7
Scandinavia	2.7	3.1	11.4	11.9
Russia	2.5	2.7	10.1	18.9
Baltic	0.7	0.7	2.8	3.0
Total	**12.2**	**13.3**	**50.0**	**62.5**

CONTINGENT LIABILITIES

EUR million	31.12.11	31.12.10
Debts with mortgages or other collateral given as security		
Loans from financial institutions	3.3	5.4
Pension fund loans	7.3	4.9
Total	**10.6**	**10.3**
Mortgages and other securities given as comprehensive security		
Real estate mortgages	4.5	5.0
Corporate mortgages	1.3	4.0
Total	**5.8**	**9.0**
Guarantee engagements not included in the balance sheet		
Guarantees	0.5	0.8

ACQUIRED OPERATIONS

As part of a project to improve the efficiency of bovine slaughtering operations and a development programme, on 21 June 2011 Atria acquired the entire share capital of Kauhajoen Teurastamokiinteistöt Oy from Itikka Co-operative, which belongs to the company's related parties. Kauhajoen Teurastamokiinteistöt Oy owns the slaughterhouse property and equipment used by Atria in Kauhajoki. The objective of the acquisition was to simplify the ownership structure.

Atria invests approximately EUR 26 million in renovating the Kauhajoki bovine slaughterhouse and cutting plant. The investment is due to be completed by the end of 2012. The annual cost savings generated by the entire bovine slaughtering efficiency improvement programme are expected to amount to approximately EUR 6 million.

Kauhajoen Teurastamokiinteistöt Oy EUR million	Fair values on acquisition	Book valuebefore the acquisition
Property, plant and equipment	9.0	2.4
Intangible assets	0.1	0.1
Current receivables	0.2	0.2
Total assets	**9.3**	**2.7**
Non-current interest-bearing liabilities	1.5	1.5
Deferred tax liabilities	1.7	
Total liabilities	**3.2**	**1.5**
Net assets	**6.1**	**1.2**
Purchase price	**6.1**	
Effect of acquisition on cash flow	6.1	

This calculation is preliminary.

SOLD OPERATIONS

The programme to enhance cost efficiency in the Baltic countries progressed during the financial period. OÜ Puidukaupandus, a company owned by Atria that engages in milk production, was sold. Atria Baltic recorded a non-recurring sales gain on this transaction of EUR 0.2 million during the financial period. This transaction did not have a material impact on consolidated net sales, EBIT, assets or liabilities.

USED EXCHANGE RATES

Average rates:	**1-12/11**	**1-12/10**
SEK	9.0070	9.4926
DKK	7.4496	7.4477
RUR	41.0387	40.2217
LTL	3.4528	3.4528
PLN	4.1380	4.0049
NOK	7.7809	8.0034

Closing rates:	**31.12.11**	**31.12.10**
SEK	8.9120	8.9655
DKK	7.4342	7.4535
RUR	41.7650	40.8200
LTL	3.4528	3.4528
PLN	4.4580	3.9750
NOK	7.7540	7.8000

ATRIA PLC
Board of Directors

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