



INTERIM REPORT 1 January – 30 September 2011

July–September:

- Consolidated net sales came to EUR 77.6 (65.9) million, up by 18%.
- Operating profit, excluding non-recurring items, was EUR 2.3 (1.3) million; there were no non-recurring items
- Profit for the period came to EUR 1.3 (0.7) million, and earnings per share amounted to EUR 0.20 (0.10)

January–September:

- Net sales came to EUR 255.1 (220.8) million, up by 16%
- Operating profit, excluding non-recurring items, was EUR 5.3 (3.2) million; non-recurring items totalled EUR -1.7 (0.0) million
- Profit for the period came to EUR 1.2 (2.1) million, and earnings per share amounted to EUR 0.23 (0.34).

The assessment of profit performance for the full year is unchanged. Thanks to the measures taken to develop the Group's different businesses and the corporate acquisitions made in 2010, the full-year operating profit, excluding non-recurring items, is expected to be better than the previous year's level.

The information in this Interim Report has not been audited.

Matti Karppinen, CEO:

"The Group's third-quarter net sales and profitability improved overall, as forecast. Operating profit for the quarter was up by EUR 1 million year on year, and net sales increased by 18%. Both the Frozen Foods and Seafood businesses turned in a better result than a year earlier. The result for the Grains and Oilseeds business was also slightly up on the previous year. The poor result for the associated company Sucros was disappointing in view of expectations and in comparison with the same period a year ago.

"The development of the Seafood business and improvements in its efficiency continued according to plan in Finland and Norway. Apetit Kala strengthened its position in the fresh fillet and fresh salmon market. In Norway, production at Fredrikstad was concentrated at a single plant. In the Frozen Foods business, marketing has been very successful. According to the latest Brandflow survey, Apetit is by far the best known frozen foods brand and the Finnishness campaign has increased sales of frozen vegetables and frozen potato products. The Grains and Oilseeds business is currently completing its largest investment in years. The new packaging plant will support sales growth in packaged oils.

"All of this provides a good basis from which we can now move forward."

KEY FIGURES

EUR million	Q3/ 2011	Q3/ 2010	Q1-Q3/ 2011	Q1-Q3/ 2010	Q1-Q4/ 2010
Net sales	77.6	65.9	255.1	220.8	308.7
Operating profit, excluding non-recurring items	2.3	1.3	5.3	3.2	8.3
Operating profit	2.3	1.3	3.6	3.2	8.3
Profit before taxes	2.0	1.2	2.4	3.3	8.4
Profit for the period	1.3	0.7	1.2	2.1	6.5
Earnings per share, EUR	0.20	0.10	0.23	0.34	1.04

NET SALES AND PROFIT

July–September:

Consolidated net sales for the third quarter amounted to EUR 77.6 (65.9) million, up by 18% on the previous year. Net sales were up in all businesses.

The Group's operating profit, excluding non-recurring items, was EUR 2.3 (1.3) million. There were no non-recurring items. The operating profit includes EUR -0.2 (0.6) million as the share of the profits of associated companies. The quarter's operating profit was up year on year in all businesses with the exception of the Other Operations segment, in which the share of the profits of associated companies was below the previous year's figure.

January–September:

Consolidated net sales for January–September came to EUR 255.1 (220.8) million, up by 16%.

The operating profit, excluding non-recurring items, was EUR 5.3 (3.2) million. The operating profit includes EUR -0.1 (0.8) million as the share of the profits of associated companies. Non-recurring items totalled EUR -1.7 (0.0) million. The non-recurring items were related to the efficiency boosting measures in the Seafood business.

The net figure for financial income and expenses was EUR -1.2 (0.1) million. This includes valuation items of EUR -0.2 (0.8) million with no cash flow implications. Financial expenses also include EUR -0.8 (-0.6) million as the share of the Avena Nordic Grain Group's profit attributable to the employee owners of Avena Nordic Grain Oy. Due to changes in ownership during the spring, the employee owners' holding in Avena Nordic Grain Oy rose from 14.6% to 17.1%.

Profit before taxes was EUR 2.4 (3.3) million. The profit for the period was EUR 1.2 (2.1) million, and earnings per share amounted to EUR 0.23 (0.34).

FINANCING AND BALANCE SHEET

The Group's liquidity was good and its financial position is strong.

The cash flow from operating activities in January–September after interest and taxes amounted to EUR -3.3 (-3.1) million. The impact of the change in working capital was EUR -6.1 (-7.3) million.

The net cash flow from investing activities was EUR 3.2 (6.9) million. Deposits and withdrawals of cash assets invested in short-term fixed income funds had an impact of EUR 7.1 (13.0) million on the net cash flow from investing activities. The cash flow from financing activities was EUR -0.6 (-4.7) million, including EUR 4.9 (0.4) million in loan withdrawals and repayments and EUR -5.6 (-4.7) million in dividend payments. The net change in cash and cash equivalents was EUR -0.7 (-0.8) million.

At the end of the period the Group had EUR 10.2 (3.5) million in interest-bearing liabilities and EUR 6.8 (11.4) million in liquid assets. Net interest-bearing liabilities totalled EUR 3.4 (-7.9) million. The consolidated balance sheet total stood at EUR 187.9 (178.5) million. At the end of the review period, equity totalled EUR 134.9 (134.8) million. The equity ratio was 71.8% (75.6%). The Group's liquidity is being secured with committed credit facilities. EUR 17 (25) million was available in credit at the end of the period. EUR 8.0 (0.0) million was drawn in credit to finance working capital.

INVESTMENT

Investment in non-current assets during January-September totalled EUR 4.6 (2.6) million.

PERSONNEL

The average number of personnel in the review period was 619 (615).

OVERVIEW OF OPERATING SEGMENTS

Frozen Foods

EUR million	Q3/ 2011	Q3/ 2010	Q1-Q3/ 2011	Q1-Q3/ 2010	Q1-Q4/ 2010
Net sales	10.4	10.0	34.2	33.8	45.1
Operating profit, excluding non- recurring items	1.5	1.3	1.8	1.9	3.4

Third-quarter net sales in the Frozen Foods business increased by 4% year on year. Sales to the retail sector were at the same level as a year earlier. Sales started to increase at the end of the period. Sales of products under the Apetit brand performed better than retailers' private labels. Strong growth continued in sales to the hotel, restaurant and catering sector, as a result of new products. Exports of frozen peas were up year on year due to the good domestic crop.

The third-quarter operating profit was better than in the same quarter the previous year. This was attributable to the product mix in sales and the earlier start to frozen vegetable production, focusing more on the third quarter than in the previous year.

The net sales for January-September increased slightly year on year. Sales of frozen vegetables performed well in both the retail sector and the hotel, restaurant and catering sector. After the weak performance in the first half of the year, sales of frozen potato products also started to increase. Sales of the Kotimaiset ("Finnish grown") range of frozen vegetables were very good, improving further at the end of the period. Sales of frozen ready meals to the hotel, restaurant and catering sector grew by more than a quarter. Sales of frozen pizzas were down on the previous year.

Operating profit for January-September was at the level of the previous year. Price rises carried out in the first half of the year only partially compensated for the strong rises in raw material and energy prices. Due to cost pressures, further price rises will be introduced during the last quarter of the year.

Processing of the autumn's crops has proceeded well. The growing season weather was favourable for the vegetables and root vegetables of Finnish contract growers. In the summer, a high-quality and ample crop of spinach and peas was harvested, and the volume of potatoes for freezing will be sufficient. The rainy weather in late autumn has hampered the harvesting of root vegetables on the contract farms, but despite the difficult harvesting conditions it appears that a sufficient volume of good quality root vegetables will be obtained for freezing.

The average number of personnel in Frozen Foods during January-September was 200 (191).

Investment totalled EUR 1.7 (1.1) million during the period. The most significant items were replacement investments in frozen vegetable production and investments in energy efficiency.

Seafood

EUR million	Q3/ 2011	Q3/ 2010	Q1-Q3/ 2011	Q1-Q3/ 2010	Q1-Q4/ 2010
Net sales	20.5	19.7	62.1	57.1	80.9
Operating profit, excluding non- recurring items	0.4	-1.1	-0.3	-2.2	-1.8
Operating profit	0.4	-1.1	-2.0	-2.2	-1.8

The third-quarter net sales of the Seafood business were up by 4% on the same quarter a year earlier. This growth was attributable to the Finnish Seafood business.

Net sales in the Finnish Seafood business were up by about 11% as a result of increased volumes in the sales of fresh fillets and fresh salmon. Net sales were adversely affected by the lower number of Kalatori service counters compared with the previous year.

In the Norwegian and Swedish Seafood business, net sales fell by about 6% year on year both in euro terms and in local currencies. The decrease in net sales was due to discontinuing the sale of smoked fish products,

the decline in the sale of certain shellfish products due to raw material availability problems, and lower sales of canned products compared with the previous year. Growth in the sales of dressings and fishcakes and fishballs continued.

The Seafood business's third-quarter operating profit, excluding non-recurring items, improved by EUR 1.5 million year on year. This profit improvement occurred in the Seafood business in Finland and in Norway and Sweden. The operating profit for the period included EUR 0.5 (-0.3) million as changes in the fair value of currency hedges.

The Finnish Seafood business posted a year-on-year improvement in its third-quarter operating profit, excluding non-recurring items, which was attributable to sales growth, improved gross margin and decreased overhead costs. The Taimen Group's impact on the quarterly profit was similar to the previous year, at EUR 0.3 (0.4) million.

The improved third-quarter operating profit of the Norwegian and Swedish Seafood business is a result of changes in fair value of currency hedges. Gross margin was down year on year as a result of higher prices for key raw materials and packaging materials than the year before. The increased sales prices that will compensate for higher costs will come into effect during the final quarter. Overhead costs were lower than in the same period the previous year. Measures to improve productivity and cost-effectiveness, and thus boost financial performance, continued in the Norwegian and Swedish units. The closure of the Stabburveien plant and the associated measures required for concentrating production proceeded according to plan during the period.

Seafood's net sales for January-September were up by 9% on the same period in 2010. Net sales of the Finnish Seafood business were up by 17%. However, net sales of Seafood's Norwegian and Swedish operations in euros fell by 2%. The decrease in net sales was entirely attributable to the discontinuing of smoked fish sales.

The Seafood business's operating profit for January-September, excluding non-recurring items, improved by EUR 1.9 million year on year. Non-recurring items totalled EUR -1.7 (0.0) million. The share of the profit of associated companies was EUR 0.4 (0.3) million. The improved profit for the review period was mainly attributable to the Finnish Seafood business. The changes in the fair value of currency hedges affected Seafood's operating profit during the review period by EUR 0.4 (-0.3) million.

The number of personnel in the Seafood business averaged 348 (354).

Investment in the Seafood business totalled EUR 0.6 (0.8) million. The main items during the review period were replacement investments at different production plants in Finland, Norway and Sweden.

Grains and Oilseeds

EUR million	Q3/ 2011	Q3/ 2010	Q1-Q3/ 2011	Q1-Q3/ 2010	Q1-Q4/ 2010
Net sales	46.6	36.1	158.5	129.7	181.9
Operating profit, excluding non- recurring items	1.6	1.5	6.9	5.6	7.2

Third-quarter net sales in the Grains and Oilseeds business were up by 29% year on year. This growth was attributable to higher market prices than the year before. Delivery volumes fell short of the figures for the same quarter a year earlier, although they did rise at the end of the period. Most of the net sales growth originated from exports and trading outside Finland.

The operating profit in Grains and Oilseeds was at the level of a year earlier.

Net sales in January-September were up by 22% year on year due to higher market prices. Operating profit was EUR 1.3 million better than a year earlier.

Due to the improved weather conditions at the end of the growing season and during the harvesting season, the EU's grain crop increased to 279 (273) million tonnes and the oilseeds crop came to 27.9 (28) million tonnes. However, there is considerable variation in quality. In Russia, Ukraine and Kazakhstan, harvests were significantly greater than in 2010, and the Black Sea region is currently dominating the global wheat export market. Due to relatively low stocks and continued good demand, prices on the global market have remained at a historically very high level even during the new crop year.

An average grain crop was harvested in Finland, amounting to 3.5 million tonnes; in 2010, the crop was only around 3 million tonnes. The bread grain crop was larger than average and generally of a good quality. The Information Centre of the Ministry of Agriculture and Forestry estimates that, due to reduced areas under cultivation and low per-hectare yields, the rapeseed crop will be no more than 130,000 tonnes, while in 2010 the crop was 180,000 tonnes.

Large variations in the quality of crops as well as varying yields in different areas under cultivation will affect grain flows and the formation of supply and demand in different markets, which will create plenty of trading opportunities during the crop year.

The Grains and Oilseeds business employed an average of 60 (60) people in the first nine months of the year.

Investment totalled EUR 2.2 (0.6) million in January-September and was mainly on the packaging plant being constructed at the Kirkkonummi vegetable oil mill. The packaging plant will be completed according to plan by the end of the year. The packaging plant is at the trial operation phase, and customer deliveries from the new packaging plant will commence by the end of the year. This investment will boost Avena's competitiveness in the market for packaged vegetable oil products.

Other Operations

EUR million	Q3/ 2011	Q3/ 2010	Q1-Q3/ 2011	Q1-Q3/ 2010	Q1-Q4/ 2010
Net sales	0.5	0.5	1.4	1.4	2.6
Operating profit, excluding non-recurring items	-1.2	-0.4	-3.1	-2.0	-0.5

Other Operations comprise the service company Apetit Suomi Oy, Group Administration, items not allocated under any of the business segments, and the associated companies Sucros Ltd and Ateriamestarit Oy. The cost of services produced by Apetit Suomi Oy is an encumbrance on the operating profit of the Group's businesses in proportion to their use of the services.

Net sales from the sale of services were at the previous year's level.

The third-quarter operating profit fell short of the previous year due to the fall in the share of profits of the associated company Sucros, which suffered from the high cost of imported raw materials. The operating profit includes EUR -0.5 (0.2) million as the share of the profits of associated companies.

The EUR -3.1 (-2.0) million operating profit for January-September includes EUR -0.4 (0.5) million as the share of the profits of associated companies.

The segment's investment totalled EUR 0.1 (0.1) million.

USE OF THE AUTHORISATIONS GRANTED TO THE BOARD OF DIRECTORS

Authorisations to issue shares

The Board of Directors has not exercised the authorisation granted to it by the Annual General Meeting on 31 March 2011 to issue new shares or to transfer Lännen Tehtaat plc shares held by the company.

SHARES AND TRADING

The number of Lännen Tehtaat plc shares traded on the stock exchange during January-September was 528,445 (917,244), representing 8.4% (14.5%) of the total number of shares. The euro-denominated share turnover was EUR 8.5 (16.1) million. The highest share price quoted was EUR 18.80 (20.00) and the lowest EUR 12.95 (15.51). The average price of shares traded was EUR 16.12 (17.60).

At the end of September, the market capitalisation totalled EUR 90.5 (116.6) million.

At the end of the period, the company held 130,000 of its own shares, with a combined nominal value of EUR 0.26 million. These treasury shares represent 2.1% of the company's total number of shares and total number of votes.

FLAGGING ANNOUNCEMENTS

No flagging announcements were made during January-September.

SEASONALITY OF OPERATIONS

In accordance with the IAS 2 standard, the historical cost of inventories includes a systematically allocated portion of the fixed production overheads. In production that focuses on seasonal crops, raw materials are processed into finished products mainly during the final quarter of the year, which means that the inventory volumes and their balance-sheet values are at their highest at the end of the year. Since the entry of the fixed production overheads included in the historical cost as an expense item is deferred until the time of sale, the accrual of

the Group's annual profit is weighted towards the final quarter. The seasonal nature of operations is most marked in Frozen Foods and in the associated company Sucros, due to the link between production and the crop harvesting season.

In the Seafood business, the sales of Apetit Kala Oy and Myrskylän Savustamo Oy peak at weekends and on holidays. A significant proportion of the entire year's profit in the Seafood business depends on the success of the Christmas season. The profit accumulated by the Taimen Group, which reports as an associated company, is normally smaller during the summer months than at other times of the year, due to the growing season for fish. Net sales in the Grains and Oilseeds business vary from one year and quarter to the next to a greater extent than in the other businesses, being dependent on the demand and supply situation and on the price levels domestically and on other markets.

SHORT-TERM RISKS AND UNCERTAINTIES

The most significant short-term risks for the Lännen Tehtaat Group concern the following: the management of raw material price changes and currency risks; availability of raw materials; the impact of the rise in energy prices; the success of the Christmas season in the Seafood business; price competition in the seafood market; the change in Seafood's production plant structure in Norway; the solvency of customers and the delivery performance of suppliers and service providers; changes within the Group's business sectors and customer relationships; and the integration processes following the corporate acquisitions made.

SIGNIFICANT EVENTS SINCE THE END OF THE REVIEW PERIOD

In October, Lännen Tehtaat decided to take the dispute between Lännen Tehtaat and Nordic Sugar regarding breaches of the shareholder agreement to arbitration.

Lännen Tehtaat and Nordic Sugar are now in a situation in the operations of Sucros Ltd in which Lännen Tehtaat is of the opinion that its minority rights have repeatedly been violated by the decision-making and actions of the majority owner. In spite of several complaints, the majority owner has not rectified the actions that are in breach of the shareholder agreement, and therefore Lännen Tehtaat plc decided to take the issue

to arbitration to be resolved. In its rejoinder to Lännen Tehtaat, Nordic Sugar has denied the breaches of shareholder agreement.

According to Lännen Tehtaat, Nordic Sugar has committed 3 breaches against the agreement. According to the terms and conditions of the shareholder agreement, one proven breach will incur a contractual penalty totalling EUR 8.9 million per breach. Therefore the penalty could total a maximum of nearly EUR 27 million.

ASSESSMENT OF PROBABLE FUTURE DEVELOPMENT

The Group's net sales will be affected particularly by the level of activity in the grain and oilseed markets and by changes in the price level of grains and oilseeds. Based on developments so far and on the current outlook, the Group's full-year net sales are expected to be up on the 2010 figure.

Thanks to the measures taken to develop the Group's different businesses, and the corporate acquisitions made in 2010, the full-year operating profit, excluding non-recurring items, is expected to be better than the previous year's level.

The profit for the financial year will be depressed by non-recurring costs associated with the Seafood business's efficiency improvement measures reported in the second quarter. There were no non-recurring costs in 2010.

Consolidated income statement

EUR million	Q3/ 2011	Q3/ 2010	Q1-Q3/ 2011	Q1-Q3/ 2010	Q1-Q4/ 2010
Net sales	77.6	65.9	255.1	220.8	308.7
Other operating income	0.7	0.2	1.1	0.8	1.4
Operating expenses	-74.3	-64.1	-248.3	-215.2	-299.4
Depreciation	-1.4	-1.4	-4.3	-4.0	-5.3
Impairments	0.0	0.0	0.0	0.0	-0.1
Share of profits of associated companies	-0.2	0.6	-0.1	0.8	3.0
Operating profit	2.3	1.3	3.6	3.2	8.3
Financial income and expenses	-0.3	0.0	-1.2	0.1	0.1
Profit before taxes	2.0	1.2	2.4	3.3	8.4
Income taxes	-0.7	-0.5	-1.2	-1.2	-1.9
Profit for the period	1.3	0.7	1.2	2.1	6.5
Attributable to					
Equity holders of the parent	1.2	0.7	1.4	2.1	6.5
Non-controlling interests	0.0		-0.2		
Basic and diluted earnings per share, calculated of the profit attributable to the shareholders of the parent company, EUR	0.20	0.10	0.23	0.34	1.04

Statement of comprehensive income

EUR million	Q3/ 2011	Q3/ 2010	Q1-Q3/ 2011	Q1-Q3/ 2010	Q1-Q4/ 2010
Profit for the period	1.3	0.7	1.2	2.1	6.5
Other comprehensive income					
Cash flow hedges	-0.4	0.1	1.0	-0.6	1.1
Taxes related to cash flow hedges	0.1	0.0	-0.3	0.2	-0.3
Translation differences	-0.2	0.1	-0.2	0.6	0.8
Total comprehensive income	0.7	0.9	1.7	2.2	8.1
Attributable to					
Equity holders of the parent	0.7	0.9	1.9	2.2	8.1
Non-controlling interests	0.0		-0.2		

Consolidated statement of financial position

EUR million	30 Sept 2011	30 Sept 2010	31 Dec 2010
ASSETS			
Non-current assets			
Intangible assets	5.4	6.1	6.0
Goodwill	8.7	8.5	8.6
Tangible assets	37.6	37.7	37.0
Investment in associated companies	33.3	31.7	33.9
Available-for-sale investments	0.1	0.1	0.1
Receivables	0.4	0.5	0.7
Deferred tax assets	1.9	1.4	1.4
Non-current assets total	87.3	86.0	87.5
Current assets			
Inventories	59.5	51.6	55.0
Receivables	34.0	29.5	34.5
Income tax receivable	0.3	0.0	0.2
Financial assets at fair value through profits		4.4	7.1
Cash and cash equivalents	6.8	7.0	7.5
Current assets total	100.6	92.5	104.4
Total assets	187.9	178.5	191.9
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent			
Non-controlling interests	2.6	2.9	2.7
Total equity	134.9	134.8	138.9
Non-current liabilities			
Deferred tax liabilities	3.9	3.9	4.4
Long-term financial liabilities	1.8	2.5	2.1
Non-current provisions	0.0	0.0	0.0
Other non-current liabilities	4.7	4.6	4.6
Non-current liabilities total	10.4	11.0	11.1
Current liabilities			
Short-term financial liabilities	8.4	1.0	1.8
Income tax payable	1.0	1.0	1.0
Trade payables and other liabilities	33.1	30.7	39.1
Current liabilities total	42.6	32.7	41.9
Total liabilities	52.9	43.7	53.0
Total equity and liabilities	187.9	178.5	191.9

Consolidated statement of cash flows

EUR million	Q1-Q3 2011	Q1-Q3 2010	Q1-Q4 2010
Net profit for the period	1.2	2.1	6.5
Adjustments, total	5.5	5.2	4.9
Change in net working capital	-6.1	-7.3	-7.4
Interests paid	-1.6	-0.8	-1.1
Interests received	0.2	0.1	0.3
Taxes paid	-2.6	-2.2	-2.6
Net cash flow from operating activities	-3.3	-3.1	0.6
Investments in tangible and intangible assets	-4.6	-2.6	-3.1
Proceeds from sales of tangible and intangible assets	0.0	0.5	0.5
Acquisition of associated companies	-0.1	-8.1	-8.1
Proceeds from sales of associated companies	0.5		
Transactions with non-controlling interests		2.7	2.7
Purchases of other investments	-18.0	-26.8	-32.9
Proceeds from sales of other investments	25.1	39.8	43.0
Dividends received from investing activities	0.3	1.5	1.5
Net cash flow from investing activities	3.2	6.9	3.5
Proceeds from and repayments of short-term loans	4.9	0.4	0.6
Proceeds from and repayments of long-term loans	0.0	-0.4	-0.3
Dividends paid	-5.6	-4.7	-4.7
Cash flows from financing activities	-0.6	-4.7	-4.4
Net change in cash and cash equivalents	-0.7	-0.8	-0.3
Cash and cash equivalents at the beginning of the period	7.5	7.9	7.9
Cash and cash equivalents at the end of the period	6.8	7.0	7.5

Purchases of other investments and proceeds from sales of other investments are cash flows related to short-term fixed income funds.

Statement of changes in shareholders' equity

A = Shareholders' equity at 1 January

B = Dividend distribution

C = Transactions with NCI

D = Other changes

E = Total comprehensive income

F = Shareholders' equity at 30 September

January – September 2011

EUR million	A	B	C	D	E	F
Share capital	12.6					12.6
Share premium account	23.4					23.4
Net unrealised gains	-0.8				0.7	-0.1
Other reserves	7.2					7.2
Own shares	-1.8					-1.8
Translation differences	0.3				-0.2	0.2
Retained earnings	95.3	-5.6	-0.2	-0.2	1.4	90.8
Attributable to equity holders of the parent	136.2	-5.6	-0.2	-0.2	2.0	132.4
Non-controlling interests (NCI)	2.7				-0.2	2.6
Total equity	138.9	-5.6	-0.2	-0.2	1.8	134.9

January – September 2010

EUR million	A	B	C	D	E	F
Share capital	12.6					12.6
Share premium account	23.4					23.4
Net unrealised gains	0.0				-0.4	-0.4
Other reserves	7.2					7.2
Own shares	-1.8					-1.8
Translation differences	-0.5				0.6	0.1
Retained earnings	96.4	-4.7	-2.9	0.0	2.1	90.8
Attributable to equity holders of the parent	137.3	-4.7	-2.9	0.0	2.2	131.9
Non-controlling interests (NCI)			2.9			2.9
Total equity	137.3	-4.7		0.0	2.2	134.8

Basis of preparation and accounting policies

The Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2010. New standards and interpretations adopted in 2011 did not have any material effect to this Interim Report.

Segment information

Operating segments, January – September 2011

EUR million	Frozen Foods	Seafood	Grains and Oilseeds	Other Operations	Total
Total segment sales	34.2	62.1	158.5	1.4	256.3
Intra-group sales	0.0	0.0	0.0	-1.2	-1.2
Net sales	34.2	62.1	158.5	0.2	255.1
Share of profits of associated companies included in operating profit		0.4		-0.4	-0.1
Operating profit	1.8	-2.0	6.9	-3.1	3.6
Gross investments in non-current assets	1.7	0.6	2.2	0.1	4.6
Corporate acquisitions and other share purchases				0.1	0.1
Depreciations	1.7	1.5	0.5	0.7	4.3
Impairments		0.0			0.0
Personnel	200	348	60	10	619

Operating segments, January – September 2010

EUR million	Frozen Foods	Seafood	Grains and Oilseeds	Other Operations	Total
Total segment sales	33.8	57.1	129.7	1.4	222.0
Intra-group sales	0.0	0.0	0.0	-1.2	-1.2
Net sales	33.8	57.1	129.7	0.2	220.8
Share of profits of associated companies included in operating profit		0.3		0.5	0.8
Operating profit	1.9	-2.2	5.6	-2.0	3.2
Gross investments in non-current assets	1.1	0.8	0.6	0.1	2.6
Corporate acquisitions and other share purchases		10.5			10.5
Depreciations	1.6	1.4	0.5	0.5	4.0
Impairments		0.0			0.0
Personnel	191	354	60	10	615

Operating segments, January – December 2010

EUR million	Frozen Foods	Seafood	Grains and Oilseeds	Other Operations	Total
Total segment sales	45.1	80.9	181.9	2.6	310.5
Intra-group sales	0.0	0.0	0.0	-1.7	-1.8
Net sales	45.1	80.9	181.9	0.9	308.7
Share of profits of associated companies included in operating profit		0.6		2.4	3.0
Operating profit	3.4	-1.8	7.2	-0.5	8.3
Gross investments in non-current assets	1.2	1.1	0.7	0.2	3.1
Corporate acquisitions and other share purchases		10.5			10.5
Depreciations	2.2	1.9	0.7	0.6	5.3
Impairments		0.1			0.1
Personnel	199	351	61	10	621

Key indicators

	30 Sept 2011	30 Sept 2010	31 Dec 2010
Shareholders' equity per share, EUR	21.40	21.31	22.01
Equity ratio, %	71.8	75.6	72.4
Gearing, %	2.5	-5.9	-7.7
Gross investments in non-current assets, EUR million	4.6	2.6	3.1
Corporate acquisitions and other share purchases, EUR million	0.1	10.5	10.5
Average number of personnel	619	615	621
Average number of shares, 1,000 pcs	6,188	6,188	6,188

The key figures in this Interim Report are calculated with same accounting principles than presented in year 2010 annual financial statements.

Contingent liabilities, contingent assets and other commitments

EUR million	30 Sept 2011	30 Sept 2010	31 Dec 2010
Mortgages given for debts			
Real estate and corporate mortgages	2.7	2.8	2.8
Guarantees	11.5	13.7	12.1
Non-cancellable other leases, minimum lease payments			
Real estate leases	4.3	5.0	5.9
Other leases	0.6	0.8	0.7
DERIVATIVE INSTRUMENTS			
Outstanding nominal values of derivate instruments			
Forward currency contracts	15.0	8.0	6.6
Commodity derivative instruments	8.5	17.2	13.9
CONTINGENT ASSETS			
The present value of proceeds from the sale of shares in the joint entry account	0.7	0.7	0.7
INVESTMENT COMMITMENTS			
Frozen Foods	0.1		
Grains and Oilseeds	0.4		

OTHER COMMITMENTS

Based on the shareholder agreements on the ownership arrangement between Apetit Kala Oy and Taimen Oy, once certain terms and conditions are met the contracting parties are entitled to terminate the cross ownership at fair value. The liability in any termination of ownership is, on the basis of IAS 32, recognised under non-current liabilities. The receivable arising in connection with this may not, under IFRS rules, be recognised.

Changes in tangible assets

EUR million	30 Sept 2011	30 Sept 2010	31 Dec 2010
Book value at the beginning of the period	37.0	37.9	37.9
Additions	4.4	2.1	2.6
Additions through acquisitions		0.7	0.7
Disposals	-0.3	-0.2	-0.3
Depreciations and impairments	-3.5	-3.3	-4.4
Other changes	0.0	0.4	0.5
Book value at the end of the period	37.6	37.7	37.0

Transactions with associated companies and joint ventures

EUR million	30 Sept 2011	30 Sept 2010	31 Dec 2010
Sales to associated companies	0.3	0.3	1.1
Sales to joint ventures	6.2	5.5	7.3
Purchases from associated companies	9.0	1.6	6.6
Long-term receivables from joint ventures	0.0	0.1	0.1
Trade receivables and other receivables from associated companies	0.0	1.5	1.6
Trade receivables and other receivables from joint ventures	1.3	1.1	0.7
Trade payables and other liabilities to associated companies	0.8	0.0	0.4

Espoo, 2 November 2011

LÄNNEN TEHTAAT PLC
Board of Directors