INTERIM REPORT OF ATRIA PLC 1 JANUARY – 31 MARCH 2014

Difficult conditions in Russian and Finnish meat markets weighed down Atria's results

- Consolidated net sales totalled EUR 327.0 million (EUR 328.4 million)
- Consolidated EBIT was EUR -2.5 million (EUR 3.2 million)
- Atria Finland's net sales grew by EUR 11.8 million, totalling EUR 216.9 million (EUR 205.1 million)
- Atria Finland's EBIT came to EUR 0.2 million (EUR 6.7 million), down by EUR 6.5 million from the previous year
- Atria Scandinavia’s EBIT was EUR 0.9 million (EUR 0.1 million)
- Atria Russia’s EBIT was EUR -2.2 million (EUR -3.1 million)
- Atria Baltic's EBIT was EUR -0.2 million (EUR -0.4 million)
- The Group's equity ratio stood at 40.6 per cent (31 December 2013: 42.2%)
- Atria lowered its EBIT forecast: the 2014 EBIT are expected to fall clearly short of the previous year's operative EBIT of EUR 37.0 million

	Q1		
EUR million	2014	2013	2013
Net sales	327.0	328.4	1 411.0
EBIT	-2.5	3.2	19.7
EBIT, %	-0.8	1.0	1.4
Profit before taxes	-5.7	0.7	6.9
Earnings per share, EUR	-0.19	-0.03	-0.15
Non-recurring items*	-0,8	1.1	-17.3

*Non-recurring items are included in the reported figures.

Review 1 January – 31 March 2014

Atria Group’s net sales for January–March amounted to EUR 327.0 million (EUR 328.4 million). Net sales fell by EUR -1.4 million year-on-year. EBIT came to EUR -2.5 million (EUR 3.2 million). EBIT includes EUR 0.8 million of non-recurring cost related to the takeover of the operations acquired from Saarioinen Oy. The EBIT for the comparative period contains EUR 1.1 million of non-recurring profit.

During the period under review, Atria acquired Saarioinen Oy's procurement, slaughtering and cutting operations for beef, pork and chicken. The purchase price was EUR 29.2 million. The deal consolidates Atria's position as a processing company of domestic meat and complements Atria's existing operations and product range. A long-term cooperation agreement for meat deliveries to Saarioinen will increase the efficiency of production operations. The acquisition raised the capacity of the growing poultry operations. The acquired operations were consolidated into Atria as of 1 February 2014. Investments during the period under review totalled EUR 37.5 million (EUR 8.8 million). The Group’s free cash flow for the period (operating cash flow - cash flow from investments) was EUR -23.5 million (EUR -3.8 million), and net liabilities were EUR 325.9 million (31 December 2013: EUR 305.9 million).

Atria lowered its EBIT forecast in April after the period under review. The company expects the 2014 EBIT without non-recurring items to be clearly smaller than the previous year’s EBIT of EUR 37.0 million. Net sales are expected to grow in 2014. According to Atria’s previous EBIT forecast for 2014, the Group’s EBIT was projected to be higher than the previous year's operative EBIT of EUR 37.0 million and net sales were expected to grow.

The EBIT forecast was adjusted due to the difficult conditions in the Finnish and Russian meat markets. A glut of pork and tougher competition have decreased sales prices both in Finland and elsewhere in the EU.

As a result, Atria Finland's performance in the first quarter was not as expected. Russia's import ban on EU pork and the weakening of the rouble have raised the price of meat raw material in Russia by an average of 30 per cent from the beginning of the year. Because of the tight market situation, Atria Russia has not been able to pass on the rapidly increased raw material costs to sales prices.

Atria Finland's net sales for January–March totalled EUR 216.9 million (EUR 205.1 million), up by EUR 11.8 million year-on-year. This increase was a result of higher sales volumes to retailers and Food Service customers, along with the consolidation of the operations acquired from Saarioinen into Atria as of February. The EUR 0.2 million EBIT (EUR 6.7 million) was EUR 6.5 million lower than in the comparative period. EBIT includes EUR 0.8 million of non-recurring cost related to the takeover of the operations acquired from Saarioinen Oy. The EBIT for the comparative period contains EUR 1.1 million of non-recurring profit. The results for the period under review were weighed down by a decrease in sales prices due to tougher competition and the glut of pork. Since consumers have less purchasing power, they buy more affordable products, which has resulted in fierce price competition across all customer accounts.

Atria Scandinavia's net sales for January–March totalled EUR 88.4 million (EUR 94.2 million). At comparable exchange rates, net sales fell by 2.4 per cent year-on-year. Net sales were weighed down by an increase in the market share of more inexpensive private label products in Sweden and the shift of the Easter season to the second quarter. EBIT amounted to EUR 0.9 million (EUR 0.1 million). EBIT improved due to the increased efficiency of production, better sales structure and more stable meat raw material prices.

Atria Russia's net sales for January–March amounted to EUR 21.3 million (EUR 27.4 million), representing a drop of 22.1 per cent. At a comparable exchange rate, net sales fell by 3.3 per cent year-on-year. This decrease in comparable net sales was due to the discontinuation of primary production late last year. EBIT was EUR -2.2 million (EUR -3.1 million). EBIT was weighed down by an increase of almost 30 per cent in meat raw material prices during the first quarter.

Atria Baltic's net sales for January–March totalled EUR 7.4 million (EUR 7.2 million), showing growth of EUR 0.2 million year-on-year. EBIT was EUR -0.2 million (EUR -0.4 million), up by EUR 0.2 million from the previous year.

Key indicators

EUR million	**31.3.14**	**31.3.13**	**31.12.13**
Shareholders´ equity per share EUR	14.07	15.24	14.45
Interest-bearing liabilities	336.5	379.7	334.7
Equity ratio, %	40.6	41.5	42.2
Gearing, %	83.9	87.4	81.3
Net gearing, %	81.3	85.7	74.3
Gross investments in fixed assets	37.5	8.8	41.1
% of net sales	11.5	2.7	2.9
Average FTE	4,707	4,670	4,669

Atria Finland 1 January – 31 March 2014

	Q1		
EUR million	2014	2013	2013
Net sales	216.9	205.1	886.8
EBIT	0.2	6.7	32.9
EBIT, %	0.1	3.3	3.7
Non-recurring items*	-0,8	1.1	1.1

*Non-recurring items are included in the reported figures.

Atria Finland's net sales for January–March totalled EUR 216.9 million (EUR 205.1 million), up by EUR 11.8 million year-on-year. This increase was a result of higher sales volumes to retailers and Food Service customers, along with the consolidation of the operations acquired from Saarioinen into Atria as of February. The EUR 0.2 million EBIT (EUR 6.7 million) was EUR 6.5 million lower than in the comparative period. EBIT includes EUR 0.8 million of non-recurring cost related to the takeover of the operations acquired from Saarioinen Oy. The EBIT for the comparative period contains EUR 1.1 million of non-recurring profit. The result for the period under review was weighed down by a decrease in sales prices due to tougher competition and the glut of pork. Since consumers have less purchasing power, they buy more affordable products, which has resulted in fierce price competition across all customer accounts. Meanwhile, the difficult situation in the meat market has lowered the price of meat raw material compared to the previous year.

Atria consolidated its market position across all customer accounts compared to the same period last year. Atria's total market share in retail trade was more than 27 per cent in terms of value.

On 21 January 2014, the Finnish Competition and Consumer Authority announced its approval of the deal between Atria and Saarioinen Oy. Atria acquired Saarioinen's procurement, slaughtering and cutting operations for beef, pork and chicken. The deal transferred the chicken production building in Sahalahti (Kangasala) and the machinery and equipment of the Jyväskylä slaughterhouse to Atria. The parties confirmed the deal in January, and the operations were consolidated into Atria as of 1 February 2014. The purchase price was EUR 29.2 million. 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. The arrangement consolidates Atria's position as a processing company of domestic meat and complements Atria's existing operations and product range. A long-term cooperation agreement for meat deliveries to Saarioinen will increase the efficiency of production operations. The acquisition raised the capacity of the growing poultry operations.

During the period under review, Atria launched a development project in order to improve Atria Finland's beef and pork production profitability and to increase efficiency at Atria's Jyväskylä plant. Atria estimates that removing overlapping functions and improving efficiency will result in annual savings of about EUR 5 million, which will be realised from the beginning of 2015. This will mean the reduction of 59 person-years. Employer–employee negotiations were completed on 24 April 2014.

The projects in Atria's Handprint programme are progressing according to plan. Shared values were discussed with all employees, and a new Atria Way of Work model was created.

In March, Atria published a comprehensive Corporate Responsibility Report.

Atria Scandinavia 1 January – 31 March 2014

	Q1		
EUR million	2014	2013	2013
Net sales	88.4	94.2	395.0
EBIT	0.9	0.1	12.2
EBIT, %	1.1	0.1	3.1
Non-recurring items*	0.0	0.0	-1.0

*Non-recurring items are included in the reported figures.

Atria Scandinavia's net sales for January–March amounted to EUR 88.4 million (EUR 94.2 million). At comparable exchange rates, net sales fell by 2.4 per cent year-on-year. Net sales were weighed down by an increase in the market share of more inexpensive private label products in Sweden and the shift of the Easter season to the second quarter. The Swedish cold cuts market declined by about 5 per cent and the cooking sausages market by some 2 per cent. EBIT amounted to EUR 0.9 million (EUR 0.1 million). EBIT improved due to the increased efficiency of production, better sales structure and more stable meat raw material prices.

During the period under review, the market share of the 3-Stjernet cold cuts rose to 15 per cent in the Danish retail market (source: AC Nielsen). In the Swedish retail sector, the market share of private label products grew substantially in the product groups represented by Atria. In line with its strategy, Atria Scandinavia focuses on the sale of branded products with a higher degree of processing. The company aims to achieve growth in the sales of Sibylla products through international expansion and strengthening of the brand.

The Atria Handprint programme focused on discussing shared values and ways of work.

Atria Russia 1 January – 31 March 2014

	Q1		
EUR million	2014	2013	2013
Net sales	21.3	27.4	121.5
EBIT	-2.2	-3.1	-21.0
EBIT, %	-10.2	-11.4	-17.3
Non-recurring items*	0.0	0.0	-17.4

*Non-recurring items are included in the reported figures.

Atria Russia's net sales for January–March amounted to EUR 21.3 million (EUR 27.4 million), representing a drop of 22.1 per cent. At a comparable exchange rate, net sales fell by 3.3 per cent year-on-year. This decrease in comparable net sales was due to the discontinuation of primary production late last year. EBIT was EUR -2.2 million (EUR -3.1 million). EBIT was weighed down by an increase of almost 30 per cent in meat raw material prices during the first quarter.

The market situation was difficult during the period under review. Russia's import ban on EU pork and the weakening of the rouble have raised the price of meat raw material in Russia by an average of 30 per cent from the beginning of the year. Because of the tight market situation, Atria Russia has not been able to pass on the rapidly increased raw material costs in full to sales prices.

Atria Baltic 1 January – 31 March 2014

	Q1		
EUR million	2014	2013	2013
Net sales	7.4	7.2	32.9
EBIT	-0.2	-0.4	0.1
EBIT, %	-2.8	-4.9	0.2
Non-recurring items*	0.0	0.0	0.0

* Non-recurring items are included in the reported figures.

Atria Baltic's net sales for January–March totalled EUR 7.4 million (EUR 7.2 million), showing growth of EUR 0.2 million year-on-year. EBIT was EUR -0.2 million (EUR -0.4 million), up by EUR 0.2 million from the previous year. This slight increase in EBIT was due to successful long-term efforts to increase the efficiency of production and a better sales structure.

Financing, cash flow, investments and equity ratio

On 31 March 2014, the amount of the Group's undrawn committed credit facilities stood at EUR 148.7 million (31 December 2013: EUR 148.2 million). The average maturity of loans and committed credit facilities at the end of the period under review was 3 years 2 months (31 December 2013: 3 years 4 months).

The Group's operating cash flow was EUR 13.7 million (EUR 2.4 million) and cash flow from investments EUR -37.2 million (EUR -6.1 million). A decrease in the working capital improved the operating cash flow. During the period under review, Atria acquired Saarioinen Oy's procurement, slaughtering and cutting operations for beef, pork and chicken. The purchase price was EUR 29.2 million. Investments during the period under review totalled EUR 37.5 million (EUR 8.8 million). The Group's free cash flow for the period (operating cash flow - cash flow from investments) was EUR -23.5 million (EUR -3.8 million), and net liabilities were EUR 325.9 million (31 December 2013: EUR 305.9 million). Equity ratio was 40.6 per cent (31 December 2013: 42.2%).

Events after the period under review

Atria lowered its EBIT forecast. The company expects the 2014 EBIT without non-recurring items to be clearly smaller than the previous year's EBIT of EUR 37.0 million. Net sales are expected to grow in 2014. According to Atria's previous EBIT forecast for 2014, the Group's EBIT was projected to be higher than EUR 37.0 million and net sales were expected to grow.

The EBIT forecast was adjusted due to the difficult conditions in the Finnish and Russian meat markets. A glut of pork and tougher competition have decreased sales prices both in Finland and elsewhere in the EU. As a result, Atria Finland's earnings in the first quarter were not as expected. Russia's import ban on EU pork and the weakening of the rouble have raised the price of meat raw material in Russia by an average of 30 per cent from the beginning of the year. Because of the tight market situation, Atria Russia has not been able to pass on the rapidly increased raw material costs to sales prices.

Atria Finland's employer–employee negotiations regarding the improvement of beef and pork production profitability and efficiency improvements at Atria's Jyväskylä plant were completed on 24 April 2014. Atria estimates that removing overlapping functions and improving efficiency will result in annual savings of about EUR 5 million, which will be realised from the beginning of 2015. This will mean the reduction of 59 person-years.

Chinese authorities granted the Atria Scandinavia production plant located in Horsens, Denmark a licence to export heat treated meat products to China. The Horsens plant is one of the three meat product plants in the world that has been awarded such a licence.

Personnel

The Group had an average of 4,707 employees (4,670) during the period under review.
Personnel by business area:

Atria Finland	2,282	(2,007)
Atria Scandinavia	1,021	(1,054)
Atria Russia	1,094	(1,288)
Atria Baltic	310	(321)

Proposals of the Board of Directors for the Annual General Meeting to be held on 6 May 2014

Amendment of the Articles of Association
The Board of Directors proposes to the Annual General Meeting that section 7 the company's Articles of Association be amended so that the maximum number of members of the Board of Directors shall be increased by two. In future, the Board of Directors could therefore consist of no fewer than five and no more than nine members elected by the Annual General Meeting for a term of three years at a time, instead of the current maximum number of seven members. One to four members would resign from the Board every year.

Resolution on the number of auditors
The Board of Directors proposes to the Annual General Meeting that one regular auditor be elected for the company.

Election of auditors
The Board of Directors proposes to the Annual General Meeting that PricewaterhouseCoopers Oy, a firm of Authorised Public Accountants, be elected as the company's auditor for the next term. According to the firm, the auditor in charge is Authorised Public Accountant Juha Wahlroos.

Authorising the Board of Directors to decide on the purchase of treasury shares
The Board of Directors proposes that the General Meeting authorise the Board of Directors to decide on the acquisition of a maximum of 2,800,000 of the company's own Series A shares, on one or several occasions, with funds belonging to the Company's unrestricted equity, subject to the provisions of the Companies Act regarding the maximum number of treasury shares to be held by a company. The company's own 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 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 is authorised to decide on the acquisition of treasury shares in all other respects. It is proposed that this authorisation supersede the authorisation granted by the Annual General Meeting on 26 April 2013 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 2015, whichever is first.

Authorising the Board of Directors to decide on a share issue and the issue of special rights providing entitlement to shares

The Board of Directors proposes that the General Meeting authorise the Board of Directors to decide, on one or several occasions, on an issue of a maximum of 12,800,000 new series A shares or on an issue of 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. 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 a decision by the Board.

It is proposed that the Board of Directors be 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 Limited Liability Companies Act. The authorisation thus also includes the right to issue shares in a proportion other than that currently 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 Limited Liability Companies Act regarding the maximum number of treasury shares to be held by a company. It is proposed that this authorisation supersede the share issue authorisation granted by the Annual General Meeting on 26 April 2013 to the Board of Directors and be valid until the closing of the next Annual General Meeting or until 30 June 2015, whichever is first.

Authorisation to the Board of Directors to make decisions concerning donations
The Board of Directors proposes that the Annual General Meeting authorise the Board to donate a sum of no more than EUR 100,000 from the company's distributable funds to universities and other educational institutions and that the Board also be authorised to decide on the schedule of payments and any other terms of the donations.

Duties of the Nomination Board
On 3 May 2012, the Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to set up a Nomination Board consisting of shareholders or their representatives. The task of the Nomination Board is to prepare proposals concerning the election of Board members and the remuneration of Board members for the next Annual General Meeting. The Board of Directors proposes that the Annual General Meeting amend the duties of the Nomination Board, so that in addition to the above-mentioned task, it would prepare proposals concerning the remuneration of Supervisory Board members for the next Annual General Meeting.

Proposals of the Nomination Board for the Annual General Meeting to be held on 6 May 2014

Proposal of the Nomination Board concerning the members of the Board of Directors
The Nomination Board has decided to propose to the General Meeting that a member be elected to replace Seppo Paavola, who is due to resign, and that one new member be elected to the Board of Directors. The Nomination Board has decided to propose to the General Meeting that Seppo Paavola, who is due to resign, be re-elected as a member of the Board of Directors and that Jukka Moisio be elected as a new member.

Proposal of the Nomination Board concerning remuneration of the members of the Board of Directors
The Nomination Board has decided to propose to the General Meeting that the remuneration of the members of the Board of Directors be kept at the same level as in 2013. Remuneration and compensation for meeting expenses were as follows:
- Meeting compensation EUR 300/meeting
- Compensation for loss of working time EUR 300 for meeting and proceeding dates
- Fee of the chairman of the Board of Directors EUR 4,400/month
- Fee of the deputy chairman EUR 2,200/month
- Fee of a member of the Board of Directors EUR 1,700/month
- Travel allowance according to the state's Travelling Regulations

Short-term business risks

No significant changes have occurred in Atria Group's short-term business risks compared to the risks described in the 2013 financial statements. The duration of Russia's import ban on EU pork and all of its effects cannot be estimated at the moment.

Outlook for the future

The company expects the 2014 EBIT without non-recurring items to be clearly smaller than the previous year's EBIT of EUR 37.0 million. Net sales are expected to grow in 2014.

Shares

Atria Plc's share capital consists of a total of 28,267,728 shares, divided into 19,063,747 series A shares and 9,203,981 series KII shares. Each series A share entitles its holder to one (1) vote and each series KII share to ten (10) votes. Therefore, Atria Plc's shareholders are entitled to a total of 111,103,557 votes. The company holds 111,312 series A treasury shares.

Dividend distribution proposal

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

Valid authorisations to purchase or issue shares and to grant special rights

The General Meeting authorised the Board of Directors to decide, on one or several occasions, on the acquisition of 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 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 is authorised to decide on the acquisition of treasury shares in all other respects. The authorisation supersedes the authorisation granted by the Annual General Meeting on 3 May 2012 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 2014, whichever is first.

The General Meeting authorised the Board of Directors to decide, on one or several occasions, on an issue of a maximum of 12,800,000 new series A shares or on an issue of 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. The authorisation may be exercised for the financing or execution of any acquisitions or other arrangements or investments related to the company's business, for the implementation of the company's incentive programme or for other purposes subject to the Board of Directors' decision.

The Board of Directors 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 Limited Liability Companies Act. The authorisation thus also includes the right to issue shares in a proportion other than that currently 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 Limited Liability Companies Act regarding the maximum number of treasury shares to be held by a company. The authorisation supersedes the share issue authorisation granted by the Annual General Meeting on 3 May 2012 to the Board of Directors, and is valid until the closing of the next Annual General Meeting or until 30 June 2014, whichever is first.

Accounting principles

This interim report has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. Atria has applied the same principles in preparing this interim report as in preparing the 2013 annual financial statements. However, as of 1 January 2014, the Group uses new or revised standards and IFRIC interpretations published by the IASB, referred to in the accounting principles of the 2013 annual financial statements. These new or revised standards and interpretations did not have any impact on the figures presented for the review period.

The principles and formulas for the calculation of key indicators have not changed, and they are presented in the 2013 annual financial statements. The figures given in this release are rounded to millions of euros, so the combined total of individual figures may differ from the total sum presented.

The figures presented in this interim report are unaudited.

ATRIA GROUP

CONSOLIDATED INCOME STATEMENT

EUR million	1-3/14	1-3/13	1-12/13
Net sales	**327.0**	**328.4**	**1,411.0**
Cost of goods sold	-293.6	-291.8	-1,237.1
Gross profit	**33.4**	**36.6**	**173.9**
Sales and marketing costs	-24.5	-23.8	-98.2
Administration costs	-11.1	-10.9	-43.5
Other operating income	0.6	1.6	6.1
Other operating expenses	-0.9	-0.3	-18.6
EBIT	**-2.5**	**3.2**	**19.7**
Finance income and costs	-3.6	-3.5	-15.2
Income from joint-ventures and associates	0.4	1.0	2.3
Profit before tax	**-5.7**	**0.7**	**6.9**
Income taxes	0.4	-1.6	-11.2
Profit for the period	**-5.3**	**-0.9**	**-4.3**
Profit attributable to:			
Owners of the parent	-5.3	-1.0	-4.3
Non-controlling interests	0.0	0.1	0.0
Total	**-5.3**	**-0.9**	**-4.3**
Basic earnings/share, EUR	-0.19	-0.03	-0.15
Diluted earnings/share, EUR	-0.19	-0.03	-0.15

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	1-3/14	1-3/13	1-12/13
Profit for the period	**-5.3**	**-0.9**	**-4.3**
Other comprehensive income after tax:			
Items that will not be reclassified to profit or loss			
Actuarial gains/losses on post employment benefit obligations	0.0	0.0	0.9
Items that will be reclassified to profit or loss when specific conditions are met			
Available-for-sale financial assets	0.0	0.0	0.0
Cash flow hedging	-0.6	0.6	1.5
Translation differences	-4.9	3.0	-11.6
Total comprehensive income for the period	**-10.8**	**2.8**	**-13.5**
Total comprehensive income attributable to:			
Owners of the parent	-10.7	2.6	-13.5
Non-controlling interests	0.0	0.1	0.0
Total	**-10.8**	**2.8**	**-13.5**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets **EUR million**	**31.3.14**	**31.3.13**	**31.12.13**
Non-current assets			
Property, plant and equipment	432.8	475.5	433.5
Biological assets	0.7	1.3	0.8
Goodwill	175.0	171.8	164.8
Other intangible assets	85.6	79.4	77.0
Investments in joint-ventures and associates	15.8	15.4	15.3
Other financial assets	2.2	1.7	2.2
Loans and other receivables	9.6	10.9	7.5
Deferred tax assets	5.2	15.0	4.9
Total	**726.9**	**770.9**	**705.9**
Current assets			
Inventories	116.7	124.9	114.1
Biological assets	3.3	5.4	3.3
Trade and other receivables	124.9	135.4	118.8
Cash and cash equivalents	10.6	7.6	28.8
Total	**255.5**	**273.3**	**265.1**
Non-current assets held for sale	**6.6**	**3.5**	**7.0**
Total assets	**989.0**	**1,047.6**	**978.1**

Equity and liabilities **EUR million**	**31.3.14**	**31.3.13**	**31.12.13**
Equity belonging to the shareholders of the parent company	397.8	430.8	408.5
Non-controlling interest	3.2	3.4	3.2
Total equity	**400.9**	**434.2**	**411.7**
Non-current liabilities			
Interest-bearing financial liabilities	214.5	246.0	215.8
Deferred tax liabilities	47.0	47.9	44.7
Pension liabilities	7.0	8.4	6.9
Other non-interest-bearing liabilities	6.6	6.5	5.7
Total	**275.0**	**308.8**	**273.2**
Current liabilities			
Interest-bearing financial liabilities	122.0	133.6	118.9
Trade and other payables	191.1	170.9	174.3
Total	**313.1**	**304.6**	**293.1**
Total liabilities	**588.1**	**613.4**	**566.3**
Total equity and liabilities	**989.0**	**1,047.6**	**978.1**

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 1.1.13	**48.1**	**138.5**	**-1.3**	**-5.6**	**110.6**	**-10.3**	**148.3**	**428.2**	**3.2**	**431.4**
Comprehensive income for the period										
Profit for the period							-1.0	-1.0	0.1	-0.9
Other comprehensive income										
Available-for-sale financial assets				0.0				0.0		0.0
Cash flow hedging				0.6				0.6		0.6
Acturial gains/losses							0.0	0.0		0.0
Translation differences						2.9		2.9	0.1	3.0
Transactions with owners										
Distribution of dividends							0.0	0.0		0.0
Equity 31.3.13	**48.1**	**138.5**	**-1.3**	**-5.0**	**110.6**	**-7.4**	**147.3**	**430.8**	**3.4**	**434.2**
Equity 1.1.14	**48.1**	**138.5**	**-1.3**	**-4.1**	**110.6**	**-21.9**	**138.6**	**408.5**	**3.2**	**411.7**
Comprehensive income for the period										
Profit for the period							-5.3	-5.3	0.0	-5.3
Other comprehensive income										
Available-for-sale financial assets				0.0				0.0		0.0
Cash flow hedging				-0.6				-0.6		-0.6
Acturial gains/losses								0.0		0.0
Translation differences						-4.9		-4.9	0.0	-4.9
Transactions with owners										
Distribution of dividends								0.0		0.0
Equity 31.3.14	**48.1**	**138.5**	**-1.3**	**-4.7**	**110.6**	**-26.7**	**133.4**	**397.7**	**3.2**	**400.9**

CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-3/14	1-3/13	1-12/13
Cash flow from operating activities			
Operating activities	18.8	2.5	110.6
Financial items and taxes	-5.1	-0.1	-21.7
Net cash flow from operating activities	**13.7**	**2.4**	**88.9**
Cash flow from investing activities			
Tangible and intangible assets	-10.6	-8.4	-38.7
Acquired subsidiary shares	-26.3		
Non-current receivables	-0.9	0.3	2.1
Other investments	0.6	1.9	1.8
Net cash used in investing activities	**-37.2**	**-6.1**	**-34.8**
Cash flow from financing activities			
Proceeds from long-term borrowings	0.0	50.0	50.0
Repayments of long-term borrowings	-42.3	-2.3	-62.3
Proceeds and repayments of short-term borrowings	47.6	-42.9	-13.0
Dividends paid			-6.2
Net cash used in financing activities	**5.3**	**4.8**	**-31.5**
Change in liquid funds	**-18.2**	**1.0**	**22.6**
Cash and cash equivalents at beginning of year	28.8	6.6	6.6
Effect of exchange rate changes	-0.1	0.0	-0.3
Cash and cash equivalents at end of year	**10.6**	**7.6**	**28.8**

OPERATING SEGMENTS

EUR million	1-3/14	1-3/13	1-12/13
Net sales			
Atria Finland	216.9	205.1	886.8
Atria Scandinavia	88.4	94.2	395.0
Atria Russia	21.3	27.4	121.5
Atria Baltic	7.4	7.2	32.9
Eliminations	-7.0	-5.5	-25.1
Total	**327.0**	**328.4**	**1,411.0**
EBIT			
Atria Finland	0.2	6.7	32.9
Atria Scandinavia	0.9	0.1	12.2
Atria Russia	-2.2	-3.1	-21.0
Atria Baltic	-0.2	-0.4	0.1
Unallocated	-1.3	-0.1	-4.5
Total	**-2.5**	**3.2**	**19.7**
Investments			
Atria Finland	34.8	5.6	26.7
Atria Scandinavia	1.7	2.8	10.6
Atria Russia	1.0	0.4	3.6
Atria Baltic	0.1	0.1	0.2
Total	**37.5**	**8.8**	**41.1**
Depreciation and write-offs			
Atria Finland	6.6	6.5	25.9
Atria Scandinavia	2.8	3.1	12.9
Atria Russia	1.7	2.5	23.2
Atria Baltic	0.6	0.6	2.5
Total	**11.8**	**12.8**	**64.4**

FINANCIAL ASSETS AND LIABILITIES

Fair value hierarcy:

EUR milloin

Balance sheet items	**31.3.14**	**Level 1**	**Level 2**	**Level 3**
Non-current assets				
Financial assets available for sale	2.2	0.2		2.0
Current assets				
Derivative financial instruments	0.3		0.3	
Total	**2.5**	**0.2**	**0.3**	**2.0**
Non-current liabilities				
Derivative financial instruments	6.6		6.6	
Current liabilities				
Derivative financial instruments	1.9		1.9	
Total	**8.5**	**0.0**	**8.5**	**0.0**

Balance sheet items	**31.12.13**	**Level 1**	**Level 2**	**Level 3**
Non-current assets				
Financial assets available for sale	2.2	0.2		2.0
Current assets				
Derivative financial instruments	0.5		0.5	
Total	**2.7**	**0.2**	**0.5**	**2.0**
Non-current liabilities				
Derivative financial instruments	5.7		5.7	
Current liabilities				
Derivative financial instruments	1.4		1.4	
Total	**7.1**	**0.0**	**7.1**	**0.0**

There were no transfers between Levels 1 and 2 during the period.

Level 1: Prices listed on active markets for identical assets and liabilities.
Level 2: Fair values can be determined either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Fair values are not based on verifiable market prices.

Changes in financial instruments belonging to level 3:

Unlisted shares	**31.3.14**	**31.12.13**
Opening balance	2.0	1.6
Purchases		0.4
Decreases		
Closing balance	**2.0**	**2.0**

Fair values of financial instruments do not deviate significantly from balance sheet values.

ACQUIRED OPERATIONS

On 21 January 2014, the Finnish Competition and Consumer Authority announced its approval of Atria's acquisition of Saarioinen Oy'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. The purchase price was EUR 29.2 million. The acquisition had no material effect on the Group's key figures.

The deal consolidates Atria's position as a processing company of domestic meat and complements Atria's existing operations and product range. A long-term cooperation agreement for meat deliveries to Saarioinen will increase the efficiency of production operations. The acquisition raised the capacity of the growing poultry operations. The operations were consolidated into Atria as of 1 February 2014.

Acquired operations	**Fair values used in the acquisition**
Property, plant and equipment	8.2
Intangible assets	
Contracts of the operations	9.0
Brands	0.9
Goodwill	11.5
Other intangible assets	0.1
Inventories	0.4
Current receivables	3.2
Cash in hand and at bank	0.9
Total assets	34.2
Deferred tax liabilities	2.5
Current liabilities	2.4
Total liabilities	4.9
Net assets	29.2
Purchase price	29.2
Effect of the acquisition on cash flow	28.3

The calculation is preliminary, since the fair values of the assets and liabilities may need to be specified later.

CONTINGENT LIABILITIES

EUR million	31.3.14	31.3.13	31.12.13
Debts with mortgages or other collateral given as security			
Loans from financial institutions	2.8	2.9	2.8
Pension fund loans	5.7	5.9	5.6
Total	**8.4**	**8.8**	**8.4**
Mortgages and other securities given as comprehensive security			
Real estate mortgages	3.9	4.2	4.0
Corporate mortgages	1.3	1.4	1.4
Total	**5.3**	**5.6**	**5.3**
Guarantee engagements not included in the balance sheet			
Guarantees	0.6	0.4	0.6

ATRIA PLC
Board of Directors

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