



Atria Plc Interim Report

1 January - 31 March 2017

ATRIA

Good food – better mood.

INTERIM REPORT OF ATRIA PLC 1 JANUARY - 31 MARCH 2017

Atria records growth in net sales in all business areas

January-March 2017

- Consolidated net sales totalled EUR 332.5 million (EUR 314.5 million).
- Consolidated EBIT was EUR 1.2 million (EUR 1.6 million), which is 0.4 per cent (0.5%) of net sales.
- Atria Finland Ltd signed an agreement for exporting the first meat batch to China. Atria will deliver about three million kilograms of frozen pork products to its Chinese customers during 2017.
- The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.46 (EUR 0.40) be paid per share.

EUR million	Q1	Q1	2016
	2017	2016	
Net sales			
Atria Finland	228.2	224.7	932.3
Atria Scandinavia	84.1	75.7	343.4
Atria Russia	18.7	13.6	71.8
Atria Baltic	8.5	7.7	34.4
Eliminations	-7.0	-7.2	-30.1
Total net sales	332.5	314.5	1,351.8
EBIT			
Atria Finland	4.1	1.7	24.2
Atria Scandinavia	0.0	0.7	8.4
Atria Russia	-1.7	-0.7	-0.7
Atria Baltic	0.5	-0.2	0.7
Unallocated	-1.7	0.2	-0.8
EBIT, total	1.2	1.6	31.8
EBIT%	0.4 %	0.5 %	2.3 %
Profit before taxes	0.8	-0.3	26.1
Earnings per share, EUR	-0.02	-0.03	0.65
EBIT includes non-recurring items:			
Pig farm sale	-	-	-1.0
Sale of the real estate company	-	-	1.4
Adjusted EBIT	1.2	1.6	31.4

Juha Gröhn, CEO

“Atria’s net sales grew year-on-year in all business areas. Overall, the results were roughly the same as last year. When comparing the quarters, it can be seen that sales is lower in the first three months of a year, which also affects the results. In Finland and the Baltic countries, the results improved from the previous year, while Scandinavia and Russia declined.

Profitability management is largely about the management of product pricing. The share of sales based on campaigns has increased in recent years and, correspondingly, the share of products sold at standard prices has decreased.

The situation in the meat market is beginning to stabilise after years of instability. This means improved operating conditions for those business areas in which the company has slaughterhouse and meat-cutting operations.

Well-Beef and Lagerbergs, which we acquired last year, are continuing their operations as expected. Well-Beef is a stable player, and the investment plan of the Lagerbergs poultry company has been initiated according to plan.

The first pork deliveries to China will take place in May. Atria’s poultry units in Nurmo and Sahalahti have been granted export authorisations to Japan. The commercial effects will be evaluated later.

We have continued to implement the Healthy Growth strategy at a practical level. Early in the year, we launched a Group-wide project that will last for many years: Atria Way of Leading. The project focuses on the broad-based development of leadership skills at both individual and workplace levels.”

January-March 2017

Atria Group’s net sales for January-March amounted to EUR 332.5 million (EUR 314.5 million). EBIT totalled EUR 1.2 million (EUR 1.6 million). Net sales grew in all business areas, mainly due to the acquisitions made last year in Finland and Sweden. Sales to retail customers increased in Russia and Estonia. Atria Finland’s EBIT was up from the year before due to improvements in category profitability and sales structure. In Russia, EBIT was brought down by higher raw material prices.

Atria Finland Ltd signed a delivery agreement for exporting the first meat batch to China. Atria will deliver about three million kilograms of frozen pork products to its Chinese customers during 2017. The delivery includes all products derived from a pig’s carcass. The first delivery batch will be sent at the beginning of May.

Key indicators

EUR million

	31.3.17	31.3.16	31.12.16
Shareholders' equity per share EUR	14.59	14.15	14.49
Interest-bearing liabilities	250.3	216.9	217.8
Equity ratio, %	46.0 %	47.2 %	46.5 %
Net gearing, %	57.7 %	53.1 %	50.5 %
Gross investments in fixed assets	12.2	10.3	82.9
% of net sales	3.7 %	3.3 %	6.1 %
Average FTE	4,370	4,213	4,315

Business development by area January-March 2017

Atria Finland

EUR million	Q1	Q1	2016
	2017	2016	
Net sales	228.2	224.7	932.3
EBIT	4.1	1.7	24.2
EBIT%	1.8 %	0.8 %	2.6 %
Non-recurring items	-	-	-
Adjusted EBIT	4.1	1.7	24.2

Atria Finland's net sales for January-March totalled EUR 228.2 million (EUR 224.7 million). This increase was due to the consolidation of Well-Beef's operations into Atria late last year. EBIT amounted to EUR 4.1 million (EUR 1.7 million). Atria has made efforts to improve sales structure and category profitability.

Atria Finland Ltd signed a delivery agreement for exporting the first meat batch to China. Atria will deliver about three million kilograms of frozen pork products to its Chinese customers during 2017. The first delivery batch will be sent at the beginning of May.

Atria Finland's pig cutting plant project is progressing according to plan. The entire project will be completed in 2017. The value of the investment is approximately EUR 36 million, and it is expected to generate annual cost savings of some EUR 8 million in the plant's operations. These savings will be realised in full as of the beginning of 2018.

The total market for the product groups represented by Atria showed a positive trend in January-March, increasing by about 2 per cent. Increased convenience food sales boosted the market. Atria's producer market share in retail trade was slightly more than 23 per cent. (Source: Atria)

Next autumn, a label will be added to the retail packages of Atria Family Farm Chicken to show that no antibiotics have been given to the chickens during their lifetime. Antibiotics have not been used for years in Atria's chicken production chain. In cooperation with contract producers of pork, Atria has also launched the systematic production of antibiotic-free pork on the Ab-free Pork Line. As of the beginning of next year, Atria will bring to the market batches of meat bearing the marking "Antibiotic-free". These pigs have not been given any antibiotics during their lifetime. This is significant evidence of the responsibility of domestic meat production. In Finland, antibiotics are given to production animals only so as to treat diseases, not preventatively as in many other countries.

Atria Scandinavia

EUR million	Q1	Q1	2016
	2017	2016	
Net sales	84.1	75.7	343.4
EBIT	0.0	0.7	8.4
EBIT%	0.0 %	0.9 %	2.4 %
Non-recurring items:			
Sale of the real estate company	-	-	1.4
Adjusted EBIT	0.0	0.7	7.0

Atria Scandinavia's net sales for January-March amounted to EUR 84.1 million (EUR 75.7 million). In the local currency, net sales grew by 12.6 per cent due to the poultry company acquired last year. EBIT amounted to EUR 0.0 million (EUR 0.7 million). EBIT was brought down by an unfavourable sales structure.

The total market for the core product groups represented by Atria (sausages, cold cuts, fresh chicken) in the Swedish retail trade contracted during the period under review. The market for meat-based snacks and vegetarian products was on the rise. In Sweden, Atria's main brands lost some market share, whereas in Denmark, the 3-Stjernet brand strengthened its position as the market leader in cold cuts. (Source: AC Nielsen)

Due to increased demand for poultry products, Atria launched a chicken pâté. In the Food Service market, Atria introduced 13 new Lagerbergs chicken products. In addition, Atria was the first player in Sweden to launch a vegetarian pâté.

Last summer, Atria initiated a long-term investment programme in order to develop the newly acquired poultry business. The programme is progressing according to plan, and aims to improve the entire production chain: chicken rearing, slaughtering and processing.

In the Atria's Handprint corporate responsibility programme, the focus during the review period was on projects related to ensuring occupational safety and the launch of the Atria Way of Leading training programme. In March, Atria Scandinavia won a corporate responsibility competition called "Utmaningen", organised by Food Service customer Martin & Servera.

Atria Russia

EUR million	Q1	Q1	2016
	2017	2016	
Net sales	18.7	13.6	71.8
EBIT	-1.7	-0.7	-0.7
EBIT%	-9.2 %	-5.2 %	-0.9 %
Non-recurring items	-	-	-
Adjusted EBIT	-1.7	-0.7	-0.7

Atria Russia's net sales for January-March amounted to EUR 18.7 million (EUR 13.6 million). In the local currency, net sales grew by 4.6 per cent. EBIT was EUR -1.7 million (EUR -0.7 million). The increase in net sales was due to increased sales to retail and in the Sibylla business. Food Service sales declined during the review period. The results were brought down by an increase in meat raw materials costs compared to the previous year and investments in marketing.

Sales prices were raised so as to compensate for the higher raw material costs. The price increases had no impact on the results for the first quarter. In the retail sector, Atria's market position remained stable in the first quarter.

Atria Baltic

EUR million	Q1	Q1	2016
	2017	2016	
Net sales	8.5	7.7	34.4
EBIT	0.5	-0.2	0.7
EBIT%	6.3 %	-2.4 %	2.0 %
Non-recurring items:			
Pig farm sale	-	-	-1.0
Adjusted EBIT	0.5	-0.2	1.7

Atria Baltic's net sales for January-March totalled EUR 8.5 million (EUR 7.7 million). EBIT was EUR 0.5 million (EUR -0.2 million). Average sales prices were higher than in the same period last year, and the profitability of industrial operations has improved. Atria's market share strengthened in the product groups represented by the company.

During the review period, Atria brought to the market a new family of sausage products with a meat content of 77 per cent. Atria also launched a new fresh minced meat product containing carrot.

Average personnel (FTE)

Personnel by Business Area (FTE)	Q1 2017	Q1 2016	2016
Atria Finland	2,215	2,131	2,214
Atria Scandinavia	980	930	980
Atria Russia	899	837	819
Atria Baltic	276	315	302
Total	4,370	4,213	4,315

Financial position

During the period under review, the Group's free cash flow (operating cash flow - cash flow from investments) was EUR -32.5 million (EUR -19.0 million). Due to the working capital items, operating cash flow decreased compared to the previous year. The Group's investments during the period totalled EUR 12.2 million (EUR 10.3 million).

Interest-bearing net liabilities amounted to EUR 245.7 million (31 December 2016: EUR 213.3 million). The equity ratio was 46.0 per cent (31 December 2016: 46.5%). Total translation differences with the Russian rouble and the Swedish krona recognised in equity increased equity by EUR 3.5 million (EUR 1.9 million) in January-March.

On 31 March 2017, the amount of the Group's undrawn committed credit facilities stood at EUR 105.0 million (31 December 2016: EUR 105.0 million). The average maturity of loans and committed credit facilities at the end of the period under review was 3 years 3 months (31 December 2016: 3 years 9 months).

Business risks in the period under review and short-term risks

Possible risks in Atria's operations are related to implementing the strategy, maintaining or improving the financial results of business areas as well as integrating acquired businesses. The general economic climate, market development and competitors' operations also affect Atria's risks.

Incidents related to the quality and safety of raw materials and products in any part of the chain, from primary production to consumption, are ordinary risks in Atria's business environment.

African swine fever continues to cause disruption in Estonia. The risk is that African swine fever will spread to Finland. Atria has taken several precautionary measures to prevent the disease from spreading into its production facilities, and strives to manage the risk.

Fluctuations in the value of the rouble influence the Group's euro-denominated net sales and result.

Outlook for the future

Consolidated EBIT was EUR 31.8 million in 2016. In 2017, EBIT is expected to be better than in 2016 and net sales are expected to grow.

Board of Directors' proposal for profit distribution

The Board of Directors proposes that a dividend of EUR 0.46 be paid for each share for the financial year 2016.

Financial calendar 2017

In 2017, Atria Plc will publish interim reports as follows:

- Half-year report for January to June: 20 July 2017 at approximately 8:00 am
- Interim report for January to September: 26 October 2017 at approximately 8:00 am

Financial releases can also be viewed on the company's website at www.atria.com immediately after their release.

Annual General Meeting 2017

The Annual General Meeting of Atria Plc will be held in Helsinki on 27 April 2017. The agenda includes matters that are to be discussed by the Annual General Meeting in accordance with Article 14 of the Articles of Association.

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 at a General Meeting. Therefore, Atria Plc's shareholders are entitled to a total of 111,103,557 votes. The company holds 111,312 series A treasury shares.

Valid authorisations to purchase or issue shares, grant special rights and make donations

The General Meeting authorised the Board of Directors to resolve on the acquisition of a maximum of 2,800,000 of the company's own series A shares, in one or more instalments, with funds belonging to the company's unrestricted equity, subject to the provisions of the Limited Liability Companies Act on the maximum amount of treasury shares. 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 Helsinki Ltd at the trading price of the moment of acquisition. The shares shall be acquired and paid for in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Oy. The Board of Directors was authorized 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 28 April 2015 to the Board of Directors to decide on the acquisition of the company's own shares and it shall remain valid until the closing of the next Annual General Meeting or until 30 June 2017, whichever is first.

The General Meeting authorised the Board of Directors to resolve, on one or several occasions, on an issue of a maximum of 7,000,000 new series A shares or series A shares held by the company, in one or more instalments, by issuing shares and/or option rights or other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Limited Liability Companies Act. The authorisation may be used for 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 scheme 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 the issue 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 of the shareholders' current shareholdings in the company under the conditions provided by law, the right to issue shares against payment or without charge and the right to decide on a share issue without payment to the company itself, subject to the provisions of the Companies Act on the maximum number of treasury shares. The authorisation shall supersede the share issue authorisation granted by the Annual General Meeting on 28 April 2015 to the Board of Directors, and is valid until the closing of the next Annual General Meeting or until 30 June 2017, whichever is first.

The AGM decided, in accordance with the Board of Directors' proposal, to authorise the Board of Directors to decide on the donation of a maximum of EUR 100,000 to universities or other educational institutions.

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.atria.com.

ATRIA GROUP

CONSOLIDATED INCOME STATEMENT

EUR million	1-3/17	1-3/16	1-12/16
Net sales	332.5	314.5	1 351.8
Costs of goods sold	-296.6	-281.1	-1 187.4
Gross profit	36.0	33.4	164.4
Sales and marketing expenses	-23.7	-21.1	-89.4
Administrative expenses	-11.0	-11.0	-43.0
Other operating income	0.8	0.5	4.6
Other operating expenses	-0.7	-0.2	-4.8
EBIT	1.2	1.6	31.8
Finance income and costs	-1.4	-1.4	-6.3
Income from joint ventures and associates	1.0	-0.5	0.7
Profit/loss for before tax	0.8	-0.3	26.1
Income taxes	-0.8	-0.5	-6.6
Profit/loss for the period	0.0	-0.8	19.6
Profit attributable to:			
Owners of the parent	-0.6	-1.0	18.2
Non-controlling interests	0.6	0.1	1.4
Total	0.0	-0.8	19.6
Basic earnings per share, EUR	-0.02	-0.03	0.65
Diluted earnings per share, EUR	-0.02	-0.03	0.65

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR million	1-3/17	1-3/16	1-12/16
Profit/loss for the period	0.0	-0.8	19.6
Other comprehensive income after tax:			
Items that will not be reclassified to profit or loss			
Actuarial gains/losses from benefit-based pension obligations	-	-	0.0
Items reclassified to profit or loss when specific conditions are met			
Cash flow hedges	0.0	-1.0	1.8
Currency translation differences	3.5	1.9	6.6
Total comprehensive income for the period	3.4	0.0	27.9
Total comprehensive income attributable to:			
Owners of the parent	2.8	-0.1	26.7
Non-controlling interests	0.6	0.1	1.3
Total	3.4	0.0	27.9

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

EUR million	31.3.17	31.3.16	31.12.16
Non-current assets			
Property, plant and equipment	407.9	395.6	404.0
Biological assets	0.6	0.7	0.6
Goodwill	170.2	157.6	169.9
Other intangible assets	92.9	78.5	93.6
Investments in joint ventures and associates	14.6	12.4	13.6
Other financial assets	1.1	1.1	1.1
Loans and other receivables	8.9	11.0	11.1
Deferred tax assets	7.2	7.3	7.4
Total	703.3	664.1	701.3
Current assets			
Inventories	96.0	79.4	89.8
Biological assets	3.0	3.1	3.2
Trade and other receivables	120.1	109.1	110.5
Cash and cash equivalents	4.7	2.2	4.6
Total	223.8	193.7	208.1
Total assets	927.1	857.8	909.4

Equity and liabilities

EUR million	31.3.17	31.3.16	31.12.16
Equity attributable to the shareholders of the parent company			
Non-controlling interests	13.0	4.8	12.4
Total equity	425.5	404.8	422.2
Non-current liabilities			
Interest-bearing financial liabilities	127.0	154.8	177.9
Deferred tax liabilities	49.2	45.3	49.2
Pension obligations	7.2	7.4	7.2
Other non-interest-bearing liabilities	10.5	6.6	10.8
Total	193.8	214.0	245.0
Current liabilities			
Interest-bearing financial liabilities	123.4	62.1	40.0
Trade and other payables	184.4	176.7	202.3
Total	307.8	238.9	242.3
Total liabilities	501.5	452.9	487.3
Total equity and liabilities	927.1	857.8	909.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR million	Equity attributable to the shareholders of the parent company							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Other funds	Inv. non-rest. equity fund	Trans lation diff.	Retained earnings			
Equity 1.1.16	48.1	138.5	-1.3	-4.4	110.6	-51.4	160.2	400.2	4.6	404.8
Comprehensive income for the period										
Profit for the period							-1.0	-1.0	0.1	-0.8
Other comprehensive income										
Cash flow hedges				-1.0				-1.0		-1.0
Currency translation differences						1.9		1.9	0.0	1.9
Equity 31.3.16	48.1	138.5	-1.3	-5.4	110.6	-49.5	159.2	400.1	4.8	404.8
Equity 1.1.17	48.1	0.0	-1.3	-2.5	249.1	-44.7	161.2	409.7	12.4	422.2
Comprehensive income for the period										
Profit for the period							-0.6	-0.6	0.6	0.0
Other comprehensive income										
Cash flow hedges				0.0				0.0		0.0
Currency translation differences						3.5		3.5	0.0	3.5
Equity 31.3.17	48.1	0.0	-1.3	-2.6	249.1	-41.3	160.6	412.6	13.0	425.5

CONSOLIDATED CASH FLOW STATEMENT

EUR million	1-3/17	1-3/16	1-12/16
Cash flow from operating activities			
Operating activities before financial items and taxes	-15.4	-6.1	74.4
Financial items and taxes	-6.8	-2.8	-9.6
Net cash flow from operating activities	-22.2	-8.9	64.8
Cash flow from investing activities			
Tangible and intangible assets	-12.5	-10.2	-42.6
Acquired operations, net of cash acquired	-	-	-30.2
Sold operations	-	-	5.2
Non-current receivables	0.0	0.7	1.4
Dividends received	-	0.1	0.1
Current receivables	2.2	-0.8	-1.3
Net cash used in investing activities	-10.3	-10.0	-67.3
Cash flow from financing activities			
Proceeds from long-term borrowings	0.1	0.1	113.3
Repayment of long-term borrowings	-0.9	-0.9	-88.3
Changes in short-term borrowings	33.4	18.3	-9.6
Dividends paid	-	-	-11.3
Net cash used in financing activities	32.5	17.5	4.1
Change in liquid funds	0.1	-1.5	1.7
Cash and cash equivalents at beginning of year	4.6	4.1	4.1
Effect of exchange rate changes	0.1	-0.5	-1.2
Cash and cash equivalents at the end of period	4.7	2.2	4.6

INTERIM REPORT ACCOUNTING PRINCIPLES

This interim report was 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 2016 financial statements. However, as of 1 January 2017, the Group uses new or revised standards and IFRIC interpretations published by the IASB, included in the accounting principles of the 2016 financial statements. None of these new or revised standards or interpretations had any impact on the figures presented for the period under review.

IFRS 15, Revenue from Contracts with Customers, will enter into force on 1 January 2018. The new standard will replace the current IAS 11 and IAS 18 revenue recognition standards and related interpretations. Atria Group has assessed the effects of IFRS 15 over the course of 2016 and 2017. According to a final report received by the Board of Directors in March, there will be no significant impact on the income statement, balance sheet or cash flow. Customer contracts will be supplemented and specified in some countries. Group-level guidelines for discounts will also be specified. Processes or systems will not need to be changed. Atria will continue to assess the disclosure requirements under the revised IFRS.

The principles for calculating the indicators were set out in the 2016 financial statements. In the company's view, the indicators presented serve to clarify the view provided by the income statement and balance sheet of the business' operational result and financial position.

The figures presented in the release are rounded to EUR million, which is why the combined total of individual figures may differ from the total sum presented. The figures in this interim report are unaudited.

OPERATING SEGMENTS

EUR million	1-3/17	1-3/16	1-12/16
Net sales			
Atria Finland	228,2	224,7	932,3
Atria Scandinavia	84,1	75,7	343,4
Atria Russia	18,7	13,6	71,8
Atria Baltic	8,5	7,7	34,4
Eliminations	-7,0	-7,2	-30,1
Total	332,5	314,5	1 351,8
EBIT			
Atria Finland	4,1	1,7	24,2
Atria Scandinavia	0,0	0,7	8,4
Atria Russia	-1,7	-0,7	-0,7
Atria Baltic	0,5	-0,2	0,7
Unallocated	-1,7	0,2	-0,8
Total	1,2	1,6	31,8
Investments			
Atria Finland	5,4	7,0	46,6
Atria Scandinavia	4,7	2,2	30,9
Atria Russia	0,7	0,4	2,5
Atria Baltic	1,5	0,6	2,9
Total	12,2	10,3	82,9
Depreciation and write-offs			
Atria Finland	6,8	7,3	28,5
Atria Scandinavia	3,1	2,8	12,0
Atria Russia	1,3	0,9	4,1
Atria Baltic	0,6	0,6	2,3
Total	11,8	11,6	46,9

FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AND LIABILITIES:

EUR milloin

Balance sheet items	31.3.17	Level 1	Level 2	Level 3
Assets				
Available-for-sale financial assets	1.1			1.1
Derivative financial instruments	0.5		0.5	
Total	1.6	0.0	0.5	1.1
Liabilities				
Bonds	50.0		50.0	
Derivative financial instruments	5.0		5.0	
Total	55.0	0.0	55.0	0.0
<hr/>				
Balance sheet items	31.12.16	Level 1	Level 2	Level 3
Assets				
Available-for-sale financial assets	1.1			1.1
Derivative financial instruments	1.0		1.0	
Total	2.1	0.0	1.0	1.1
Liabilities				
Bonds	50.0		50.0	
Derivative financial instruments	6.7		6.7	
Total	56.7	0.0	56.7	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.

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

RELATED PARTY TRANSACTIONS

EUR million

The following transactions were completed with related parties:

	1-3/17	1-3/16	1-12/16
Sales of goods and services	2.4	2.5	11.1
Purchases of goods and services	19.4	19.1	79.7
	31.3.17	31.3.16	31.12.16
Receivables	1.3	2.5	1.7
Liabilities	4.4	3.9	5.3

CONTINGENT LIABILITIES

EUR million	31.3.17	31.3.16	31.12.16
Debts with mortgages given as security			
Loans from financial institutions	1.7	2.7	1.7
Pension fund loans	5.3	5.5	5.3
Total	7.0	8.2	7.0
Mortgages given as comprehensive security			
Real estate mortgages	2.8	3.8	2.8
Corporate mortgages	3.9	1.2	3.9
Total	6.7	5.0	6.7
Guarantee engagements not included in the balance sheet			
Guarantees	0.3	0.4	0.3

ATRIA PLC
Board of Directors

For more information, please contact Juha Gröhn, CEO, Atria Plc, tel. +358 400 684 224.

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