INTERIM REPORT 1 January – 31 March 2011

- Consolidated net sales came to EUR 84.0 (74.8) million, up by 12%.
- Operating profit was EUR 0.8 (0.9) million; there were no non-recurring items.
- Assessment of profit performance for the full year is unchanged.

The information in this Interim Report has not been audited.

Matti Karppinen, CEO:

"The Group's profit performance remained good in the first quarter of the year, and its operating profit, excluding non-recurring items, was at the previous year's level. Consolidated net sales were up 12% thanks to growth in the Grains and Oilseeds business and the Seafood business.

In the first quarter our focus was especially on laying the groundwork for measures to improve the performance of the Seafood business. Because of a persistently unsatisfactory performance trend, a decision was made to take action in both Finland and Norway targeting an overall cost saving of of EUR 1.4 million. Restructuring the Seafood business and turning around the business that has been loss-making for an extended period is in fact our primary short-term objective."

KEY FIGURES ILLUSTRATING PERFORMANCE

EUR million	Q1 2011	Q1 2010	Q1-Q4 2010
Net sales	84.0	74.8	308.7
Operating profit, excluding non-recurring items	0.8	0.9	8.3
Profit before taxes	0.5	1.2	8.4
Profit for the period	0.2	0.8	6.5
Earnings per share, EUR	0.04	0.13	1.04

NET SALES AND PROFIT

Consolidated net sales in January-March amounted to EUR 84.0 (74.8) million, up by about 12% year on year. Most of this growth was in the Grains and Oilseeds business.

Operating profit was EUR 0.8 (0.9) million. There were no non-recurring items in the first quarter, nor were there any in the same period the previous year. The operating profit includes EUR -0.2 (-0.1) million as the share of the profits of associated companies.

Financial income and expenses came to a total of EUR -0.4 (0.3) million. This figure includes valuation items of EUR 0.0 (0.5) million with no cash flow implications. Financial expenses also include EUR -0.3 (-0.2) million of Avena Nordic Grain Group's profit as the share attributable to the Avena Nordic Grain Oy employee shareholders.

Profit before taxes was EUR 0.5 (1.2) million. Profit for the period came to EUR 0.2 (0.8) million, and earnings per share amounted to EUR 0.04 (0.13).

FINANCING AND BALANCE SHEET

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

The first-quarter cash flow from operating activities after interest and taxes amounted to EUR -19.8 (-15.3) million. The impact of the change in working capital was EUR -21.2 (-15.3) million. In the first quarter, working capital was tied up to a greater extent than a year earlier in the Grains and Oilseeds business, where stocks were high due to new business opportunities and because the grain export shipping programme is weighted towards the second quarter. The amount of working capital was also higher because of the higher market prices for grains and oilseeds than the previous year.

The net cash flow from investing activities came to EUR 6.4 (11.9) million. Deposits and withdrawals of liquid assets into and from short-term fixed income funds had an impact of EUR 7.0 (12.0) million on the net cash flow from investing activities. The cash flow from financing activities came to EUR 15.0 (-0.5) million, and this included EUR 15.0 (-0.2) million in short-term loan withdrawals and repayments. The net change in cash and cash equivalents was EUR 1.6 (-4.0) million.

At the end of the period the Group had EUR 18.9 (2.5) million in interest-bearing liabilities and EUR 9.3 (9.2) million in liquid assets. Net interest-bearing liabilities totalled EUR 9.7 (-6.7) million. The consolidated balance sheet total stood at EUR 197.7 (173.2) million and shareholders' equity amounted to EUR 134.4 (133.4) million. The equity ratio was 68.0% (77.0%) and gearing was 7.2% (-5.0%). Commercial papers issued for the Group's short-term financing stood at a total value of EUR 4.0 (0.0) million at the end of the period. The Group's liquidity is secured with committed credit facilities; a total of EUR 15 (25) million was available in credit at the end of the first quarter. A total of EUR 10.0 (0.0) million of credit was in use.

INVESTMENT

Investment in non-current assets during January-March totalled EUR 0.6 (0.4) million.

PERSONNEL

The average number of personnel during January-March was 601 (596). The number of personnel grew in the Frozen Food business and decreased in the Seafood business.

OVERVIEW OF OPERATING SEGMENTS

Frozen Foods

EUR million	Q1/2011	Q1/2010	2010
Net sales	12.6	12.8	45.1
Operating profit, excluding non-recurring items	0.3	0.3	3.4

First-quarter net sales in Frozen Foods were at the level of a year earlier. Unlike the year before, deliveries for Easter sales occurred partly in the second quarter, affecting comparability with the previous year.

Owing to the positive trend in frozen vegetables sales under the Apetit brand, the sale of retail products was at the previous year's level. The hotel, restaurant and catering sector continued its strong growth, thanks to the good level of sales in new frozen ready meals and frozen vegetables. Sales to the food industry and exports were down year on year.

Operating profit in the Frozen Foods business was at the level of the previous year.

The development focus in the operation of the Frozen Foods business was on the order/delivery process. The themes of Finnishness and 'locally produced food, straight from the freezer' were again emphasised in the marketing of Apetit frozen vegetables and frozen potato products.

The number of personnel in Frozen Foods in January-March was 187 (172).

Investment during the period totalled EUR 0.2 (0.0) million.

Seafood

EUR million	Q1/2011	Q1/2010	2010
Net sales	19.3	19.0	80.9
Operating profit, excluding non-recurring items	-0.5	0.0	-1.8

The first-quarter net sales of the Seafood business were up by about 2% on the figure for the same quarter a year earlier. This growth was attributable to the Finnish Seafood business. In the Norwegian and Swedish Seafood businesses there was a slight drop in net sales measured in euros.

Net sales in the Finnish Seafood business were boosted by the incorporation of Myrskylän Savustamo into the Group at the start of June 2010, and by the higher average sales prices. Factors adversely affecting net sales were the reduced number of Kalatori service counters and the fact that all Easter sales occurred in April this year, in contrast to the previous year.

Measured in local currencies, net sales were down by about 8% in the Norwegian and Swedish Seafood businesses. The drop in net sales was a result of discontinuing the sale of smoked salmon to the businesses´ key customer in autumn 2010 and the fact that Easter sales occurred in April. The growth in sales of minced fish products continued in the Norwegian market. The sales growth in shellfish continued to be good in the Swedish and Finnish markets.

The first-quarter result for the Seafood business was down year on year. The decline in profit was due to the Norwegian and Swedish Seafood business.

The result for the Finnish Seafood business was almost unchanged. Due to tight supply, the raw material costs of salmon and rainbow trout reached a record high in the first quarter. Price rises were introduced during the period in order to compensate for the increased costs. With raw material prices remaining high there will be a further need for price rises. The associated company Taimen Group, which specialises in fish farming and fry and fingerling production, did not have the expected positive impact on the result in the first quarter. Lifting farmed fish from the water and gutting them was adversely affected by the challenging ice conditions, and this temporarily decreased Taimen's delivery performance.

Launched in February, the cost-efficiency programme in the Finnish Seafood business is aimed at making dramatic cuts in fixed costs, and in April this progressed to the implementation phase. In order to make better use of Group synergies it was decided to concentrate Apetit Kala Oy's sales and financial administration functions in the Group's other units. The company's procurement, production and logistics functions will be centralised in Kuopio. The organisational changes will result in the loss of nine jobs in Kuopio and the creation of a total of three jobs in Espoo and Säkylä. These changes will take place by the end of May. The reorganisation of white-collar positions will mean that non-recurring costs of about EUR 0.1 million will be recognised in the second-quarter result. In connection with the cost-efficiency programme, a decision was also made not to fill four white-collar positions that have become vacant since the end of last year. It is estimated that annual savings of about EUR 0.9 million will be achieved with these personnel solutions and by cutting IT, HR and marketing expenses. The programme will take full effect at the beginning of the second half of the year.

The first-quarter profitability of the Norwegian and Swedish Seafood businesses was down year on year. It has been possible to pass on to sales prices only a proportion of the strong rise in the raw material costs of shellfish occurring since last summer, and this has caused a drop in the gross margin.

In April, Maritim Food decided to shut down its Stabburveien plant in Fredrikstad, Norway, and concentrate the production of minced fish products and dressings at its Råbekksvingen plant, also in Fredrikstad, in order to improve profitability and productivity. Shutting down the Stabburveien plant will mean the discontinuation of smoked-fish production. The changes will take place in 2011. The estimated annual performance improvement from concentrating production is some EUR 0.5 million, and this will begin to materialise in the third quarter of 2011. Non-recurring costs from the reorganisation of production and the shutdown of one production plant are estimated at about EUR 1.5 million and will be recognised in the second-quarter result of the Seafood business.

The number of personnel in the Seafood business totalled 345 (354). The reduction in average personnel was due in part to the smaller number of Kalatori service counters in Finland, though personnel numbers were also boosted by the arrival of the Myrskylän Savustamo Group, which joined the Group in summer 2010, and the launch of the Kustavi plant last autumn. The number of personnel in the Norwegian and Swedish Seafood businesses decreased due to the jobs lost in the autumn as a result of the adjustment measures in production.

Investment in the Seafood business totalled EUR 0.1 (0.3) million.

Grains and Oilseeds

EUR million	Q1/2011	Q1/2010	2010
Net sales	51.9	43.0	181.9
Operating profit, excluding non-recurring items	2.5	2.0	7.2

First-quarter net sales in the Grains and Oilseeds business were up by 21% year on year. This growth was a result of the higher market prices than a year earlier. The substantial rise in grain and oilseed market prices was the result of tighter supply and the continuing strong demand on the world market.

The first-quarter operating profit in the Grains and Oilseeds business was up by EUR 0.5 million on the previous year's first-quarter figure. This was attributable to the increased net sales as well as the realisation of synergy benefits from combining the Grains and Oilseeds businesses.

In the first quarter, market conditions were affected not only by the demand and supply situation but also the comparatively low global grain and oilseed stocks. This kept market prices high. As the second quarter drew near, the market started to pay increasing attention to the spring's sowing area forecasts, weather and harvest prospects. These will have an impact on future price levels and grain flows, and will create business opportunities in both the current and the next crop season.

Deliveries in the Grains and Oilseeds business will continue to be high in the second quarter, as end users in various markets cover their needs before the new harvest.

The Grains and Oilseeds business employed 59 (59) people.

Investment in the Grains and Oilseeds business totalled EUR 0.3 (0.1) million and focused on the packaging facility being constructed at the Kirkkonummi vegetable oil mill. Totalling over EUR 2 million, the packaging plant investment will be completed 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	Q1/2011	Q1/2010	2010
Net sales	0.5	0.4	2.6
Operating profit, excluding non-recurring items	-1.5	-1.2	-0.5

The Other Operations segment comprises 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 impact of the services produced by Apetit Suomi Oy is an encumbrance on the operating result of the Group's businesses in proportion to their use of the services.

Net sales from the sale of services in the Other Operations segment were at the previous year's level. The operating profit includes EUR -0.2 (-0.1) million as the share of the profit of associated companies.

Investment in Other Operations totalled EUR 0.0 (0.0) million.

DECISIONS OF THE ANNUAL GENERAL MEETING

Lännen Tehtaat plc's Annual General Meeting was held in Säkylä on 31 March 2011. The Annual General Meeting adopted the parent company's financial statements and the consolidated financial statements, and discharged the members of the Board of Directors and of the Supervisory Board and the Chief Executive Officer from liability for the financial year 2010.

Dividend distribution

The AGM decided to distribute a dividend of EUR 0.90 per share, in accordance with the Board's proposal. The dividend was paid on 12 April 2011.

Authorisations to issue shares

The Board of Directors has been authorised by the Annual General Meeting to decide on issuing new shares and transferring Lännen Tehtaat plc shares held by the company, and to do this in one or more lots as a share issue with a total of no more than 761,757 shares. The share issue authorisation covers all Lännen Tehtaat plc shares in the company's possession, i.e. 130,000 shares. The maximum number of new shares that can be issued is 631,757.

The subscription price for each new share shall be at least the share's nominal value, or EUR 2. The transfer price for Lännen Tehtaat plc shares held by the company must be at least the current value of the share at the time of transfer, determined by the price quoted in public trading held by NASDAQ OMX Helsinki Ltd, but when implementing share-based incentive plans shares can also be issued without consideration.

The authorisation concerns the right to deviate from the shareholders' pre-emptive subscription right (targeted issue) if the company has an important financial reason to do so, such as developing the company's capital structure, financing and implementing corporate acquisitions or other arrangements, or implementing a share-based incentive plan. This authorisation also includes the right to offer shares instead of money, also against capital consideration in kind or otherwise under certain conditions or by using right of set-off; and the right to decide on the share subscription price and other terms and circumstances concerning the share issue.

The authorisation is valid until the next AGM. The authorisation revoked the earlier authorisation to issue shares, given on 30 March 2010.

SHARES AND TRADING

The number of Lännen Tehtaat plc shares traded on the stock exchange during January-March was 176,545 (294,715), representing 2.8% (4.7%) of the total number of shares. The highest share price quoted was EUR 18.80 (18.51) and the lowest EUR 17.50 (15.51). The average price of shares traded was EUR 17.95 (17.23). The share turnover for the period was EUR 3.2 (5.1) million. At the end of March, the market capitalisation totalled EUR 118.6 (107.4) million.

At the close of the first quarter, the company had in its possession a total of 130,000 of its own shares acquired during previous years, with a combined nominal value of EUR 0.26 million. These shares represent 2.1% of the company's total number of shares and of the total number of votes.

FLAGGING ANNOUNCEMENTS

No flagging announcements were made during the first quarter.

CORPORATE ADMINISTRATION AND AUDITORS

At its organisational meeting on 14 April 2011, Lännen Tehtaat plc's Supervisory Board elected Timo Miettinen chairman of the Supervisory Board and Marja-Liisa Mikola-Luoto deputy chairman.

The Supervisory Board elected the following as members of the company's Board of Directors: Heikki Halkilahti, Aappo Kontu, Matti Lappalainen, Hannu Simula, Jorma J. Takanen and Helena Walldén. Matti Lappalainen was elected chairman of the Board of Directors and Hannu Simula was elected deputy chairman.

Hannu Pellinen, APA, and PricewaterhouseCoopers Oy Authorized Public Accountants, with Tomi Moisio, APA CPFA as responsible auditor, were appointed as auditors for Lännen Tehtaat plc by the Annual General Meeting on 31 March 2011.

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, most of the Group's annual profit is accrued in 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. Due to the growing season for fish, only a small amount of the profit accumulated for the Taimen Group, which reports as an associated company, normally accrues during the summer months. As Easter can take place in either the first or the second quarter, this can affect the comparability of net sales and profit in the Frozen Foods and Seafood businesses between different years. 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 seafood price rises on consumer demand; the impact of the rise in energy prices; the implementation of the cost-efficiency programme in the Finnish Seafood business; the change in the production plant structure of the Norwegian company; the solvency of customers and the delivery performance of suppliers and service providers; changes in the Group's business sectors and customerships; and corporate acquisitions and the subsequent integration processes.

SIGNIFICANT EVENTS SINCE THE END OF THE REVIEW PERIOD

In regard to implementation of the cost-efficiency programme in the Finnish Seafood business, decisions concerning the white-collar employees of Apetit Kala were made in April and are discussed more thoroughly in the overview of operating segments, under Seafood.

Concerning the Norwegian Seafood business, it was also decided in April to shut down one of the two Maritim Food production plants in Fredrikstad. The impact of this decision is discussed in the overview of operating segments, under Seafood.

ASSESSMENT OF PROBABLE FUTURE DEVELOPMENT

The Group's net sales will be affected particularly by the level of activity in grain and oilseed markets and by changes in the price level of grains and oilseeds.

Thanks to the measures taken to develop the Seafood business, and the positive delivery prospects in the Grains and Oilseeds business for the short term, the second quarter operating profit, excluding non-recurring items, is expected to be better than the previous year's level.

The profit performance in the second half of the year will be influenced substantially by the extent of activity in the grain and oilseed markets, which at this stage of the year is still difficult to assess. Thanks to the measures taken to develop the Group's different businesses, and thanks to 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. Profit accrual is expected to be weighted heavily towards the latter part of the year, as in 2010.

Consolidated income statement

EUR million	**Jan-March 2011**	Jan-March 2010	Jan-Dec 2010
Net sales	**84.0**	74.8	308.7
Other operating income	**0.2**	0.4	1.4
Operating expenses	**-81.7**	-72.8	-299.4
Depreciation	**-1.4**	-1.3	-5.3
Impairments	**0.0**	0.0	-0.1
Share of profits of associated companies	**-0.2**	-0.1	3.0
Operating profit	**0.8**	0.9	8.3
Financial income and expenses	**-0.4**	0.3	0.1
Profit before taxes	**0.5**	1.2	8.4
Income taxes	**-0.3**	-0.4	-1.9
Profit for the period	**0.2**	0.8	6.5
Attributable to			
Equity holders of the parent	**0.3**	0.8	6.5
Non-controlling interests	**-0.1**	-	-
Basic and diluted earnings per share, calculated of the profit attributable to the shareholders of the parent company, EUR	**0.04**	0.13	1.04

Statement of comprehensive income

EUR million	**Jan-March 2011**	Jan-March 2010	Jan-Dec 2010
Profit for the period	**0.3**	0.8	6.5
Other comprehensive income			
Cash flow hedges	**1.0**	-0.3	1.1
Taxes related to cash flow hedges	**-0.3**	0.1	-0.3
Translation differences	**0.0**	0.5	0.8
Total comprehensive income	**1.0**	1.1	8.1
Attributable to			
Equity holders of the parent	**1.1**	1.1	8.1
Non-controlling interests	**-0.1**	-	-

Consolidated statement of financial position

EUR million	31March 2011	31 March 2010	31 Dec 2010
ASSETS			
Non-current assets			
Intangible assets	**5.7**	5.6	6.0
Goodwill	**8.7**	7.1	8.6
Tangible assets	**36.4**	37.4	37.0
Investment in associated companies	**33.8**	24.0	33.9
Available-for-sale investments	**0.1**	0.1	0.1
Receivables	**0.5**	1.9	0.7
Deferred tax assets	**1.3**	0.9	1.4
Non-current assets total	**86.4**	76.9	87.5
Current assets			
Inventories	**66.8**	40.8	55.0
Receivables	**35.1**	46.3	34.5
Income tax receivable	**0.1**	0.1	0.2
Financial assets at fair value through profits	**0.1**	5.3	7.1
Cash and cash equivalents	**9.2**	3.9	7.5
Current assets total	**111.3**	96.3	104.4
Total assets	**197.7**	173.2	191.9

EUR million	31March 2011	31 March 2010	31 Dec 2010
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent	**131.8**	133.4	136.2
Non-controlling interests	**2.6**	-	2.7
Total equity	**134.4**	133.4	138.9
Non-current liabilities			
Deferred tax liabilities	**4.0**	3.7	4.4
Long-term financial liabilities	**2.1**	2.0	2.1
Non-current provisions	**0.0**	0.2	0.0
Other non-current liabilities	**4.6**	0.0	4.6
Non-current liabilities total	**10.7**	6.0	11.1
Current liabilities			
Short-term financial liabilities	**16.8**	0.4	1.8
Income tax payable	**1.5**	1.9	1.0
Trade payables and other liabilities	**34.2**	31.6	39.1
Current liabilities total	**52.5**	33.9	41.9
Total liabilities	**63.3**	39.9	53.0
Total equity and liabilities	**197.7**	173.2	191.9

Consolidated statement of cash flows

EUR million	**Jan-March 2011**	Jan -March 2010	Jan-Dec 2010
Net profit for the period	**0.2**	0.8	6.5
Adjustments, total	**1.5**	-0.1	4.9
Change in net working capital	**-21.2**	-15.3	-7.4
Interests paid	**-0.1**	-0.7	-1.1
Interests received	**0.0**	0.1	0.3
Taxes paid	**-0.2**	-0.1	-2.6
Net cash flow from operating activities	**-19.8**	-15.3	0.6
Investments in tangible and intangible assets	**-0.6**	-0.4	-3.1
Proceeds from sales of tangible and intangible assets	**0.0**	0.4	0.5
Acquisition of associated companies	**-**	-	-8.1
Transactions with non-controlling interests	**-**	-	2.7
Purchases of other investments	**-**	-	-32.9
Proceeds from sales of other investments	**7.0**	12.0	43.0
Dividends received from investing activities	**-**	-	1.5
Net cash flow from investing activities	**6.4**	11.9	3.5
Proceeds from and repayments of short-term loans	**15.0**	-0.2	0.6
Proceeds from and repayments of long-term loans	**-**	-0.3	-0.3
Payment of financial lease liabilities	**-**	0,0	0.0
Dividends paid	**-**	-	-4.7
Cash flows from financing activities	**15.0**	-0.5	-4.4
Net change in cash and cash equivalents	**1.6**	-4.0	-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	**9.2**	3.9	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 31 March

January – March 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	-	-	-	0.8	-0.1
Other reserves	7.2	-	-	-	0.0	7.2
Own shares	-1.8	-	-	-	-	-1.8
Translation differences	0.3	-	-	-	0.0	0.3
Retained earnings	95.3	-5.6	-	0.0	0.3	90.0
Attributable to equity holders of the parent	136.2	-5.6	0.0	0.0	1.0	131.8
Non-controlling interests (NCI)	2.7	-	-	-	-0.1	2.6
Total equity	138.9	-5.6	0.0	0.0	0.9	134.4

January – March 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	-	-	-	-0.2	-0.2
Other reserves	7.2	-	-	-	0.0	7.2
Own shares	-1.8	-	-	-	-	-1.8
Translation differences	-0.5	-	-	-	0.5	0.0
Retained earnings	96.5	-4.7	-	-0.2	0.8	92.1
Attributable to equity holders of the parent	137.3	-4.7	-	-0.2	1.1	133.4
Non-controlling interests (NCI)	-	-	-	-	-	-
Total equity	137.3	-4.7	-	-0.2	1.1	133.4

Basis of preparation and accounting policies

The Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting. 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 on this Interim Report.

Segment information

Operating segments, January – March 2011

EUR million	Frozen Foods	Seafood	Grains and Oilseeds	Other Operations	**Total**
Total segment sales	12.6	19.3	51.9	0.5	**84.4**
Intra-group sales	-	0.0	0.0	-0.4	**-0.4**
Net sales	12.6	19.3	51.9	0.1	**84.0**
Share of profits of associated companies included in operating profit	-	0.0	-	-0.2	**-0.2**
Operating profit	0.3	-0.5	2.5	-1.5	**0.8**
Gross investments in non-current assets	0.2	0.1	0.3	0.0	**0.6**
Corporate acquisitions and other share purchases	-	-	-	-	**-**
Depreciations	0.5	0.5	0.2	0.2	**1.4**
Impairments	-	0.0	-	-	**0.0**
Personnel	187	345	59	11	**601**

Operating segments, January – March 2010

EUR million	Frozen Foods	Seafood	Grains and Oilseeds	Other Operations	Total
Total segment sales	12.8	19.0	43.0	0.4	75.2
Intra-group sales	0.0	0.0	0.0	-0.3	-0.3
Net sales	12.7	19.0	43.0	0.1	74.8
Share of profits of associated companies included in operating profit	-	-	-	-0.1	-0.1
Operating profit	0.3	-0,0	2.0	-1.2	0.9
Gross investments in non-current assets	0.0	0.3	0.1	0.0	0.4
Corporate acquisitions and other share purchases	-	-	-	-	-
Depreciations	0.5	0.5	0.2	0.2	1.3
Impairments	-	0.0	-	-	0.0
Personnel	172	354	59	11	596

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

	31 March 2011	31 March 2010	31 Dec 2010
Shareholders' equity per share, EUR	**21.30**	21.56	22.01
Equity ratio, %	**68.0**	77.0	72.4
Gearing, %	**7.2**	-5.0	-7.7
Gross investments in non-current assets, EUR million	**0.6**	0.4	3.1
Corporate acquisitions and other share purchases, EUR million	**-**	-	10.5
Average number of personnel	**601**	596	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

EUR million	**31 March 2011**	31 March 2010	31 Dec 2010
Mortgages given for debts			
Real estate mortgages	**2.8**	2.3	2.8
Guarantees	**15.5**	6.1	12.1
Non-cancellable other leases, minimum lease payments			
Real estate leases	**5.6**	4.5	5.9
Other leases	**0.5**	0.8	0.7
DERIVATIVE INSTRUMENTS			
Outstanding nominal values of derivate instruments			
Forward currency contracts	**7.8**	2.8	6.6
Commodity derivative instruments	**10.1**	6.2	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	**0.8**		
Grains and Oilseeds	**1.7**		

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 will, on the basis of IAS 32, be recognised under non-current liabilities. The receivable arising in connectionwith this may not, under IFRS rules, be recognised.

Changes in tangible assets

EUR million	**31 March 2011**	31 March 2010	31 Dec 2010
Book value at the beginning of the period	**37.0**	37.9	37.9
Additions	**0.6**	0.3	2.6
Additions through acquisitions	**-**	-	0.7
Disposals	**0.0**	0.0	-0.3
Depreciations and impairments	**-1.2**	-1.1	-4.4
Other changes	**0.0**	0.3	0.5
Book value at the end of the period	**36.4**	37.4	37.0

Transactions with associated companies and joint ventures

EUR million	**Jan-March 2011**	Jan-March 2010	Jan -Dec 2010
Sales to associated companies	**0.1**	0.1	1.1
Sales to joint ventures	**2.2**	2.2	7.3
Purchases from associated companies	**3.2**	0.6	6.6
Long-term receivables from associated companies	**-**	1.5	-
Long-term receivables from joint ventures	**0.1**	0.1	0.1
Trade receivables and other receivables from associated companies	**1.5**	1.5	1.6
Trade receivables and other receivables from joint ventures	**1.0**	0.9	0.7
Trade payables and other liabilities to associated companies	**0.7**	0.0	0.4

Espoo, 5 May 2011

LÄNNEN TEHTAAT PLC
Board of Directors