



Apetit Plc's financial statements bulletin for 2015

Fourth quarter (October–December):

- Consolidated net sales amounted to EUR 113.8 (120.8) million, down by 6 per cent.
- The operating profit excluding non-recurring items was EUR 3.1 (5.3) million; there were no non-recurring items.
- The profit for the period was EUR 2.2 (3.4) million, and earnings per share were EUR 0.36 (0.57).

Financial year (January–December):

- Consolidated net sales amounted to EUR 380.8 (384.7) million, down by 1 per cent.
- The operating profit excluding non-recurring items was EUR 1.6 (7.3) million.
- The reported operating profit was EUR -2.0 (-5.9) million, and non-recurring items totalled EUR -3.6 (-13.2) million.
- The profit for the period was EUR -4.6 (-8.7) million, and earnings per share were EUR -0.69 (-1.29).

The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.70 per share be paid.

The figures for 2015 and 2014 are audited. The quarterly figures are unaudited. The figures in parentheses are the equivalent figures for the same period in 2014, and the comparison period means the corresponding period of the previous year, unless otherwise stated.

Juha Vanhainen, CEO:

“The Apetit Group’s fourth-quarter net sales decreased year-on-year. Net sales in the Food Business decreased as a result of the market situation in Finland, which continued to be challenging. The operating profit excluding non-recurring items decreased year-on-year. The most significant adverse factor was a decline in the result for the associated company Sucros compared to the corresponding period of the previous year.

The Apetit Group’s full-year operating profit was supported by a good result in the Grains and Oilseeds Business. The operating profit excluding non-recurring items for the Grains and Oilseeds Business was at the previous year’s level. The negative result for the associated company Sucros had a significant effect on the Group’s full-year operating profit excluding non-recurring items. The operating result for the Food Business picked up during the second half of the year after a sluggish first half, and its result in the second half of the year was at the previous year’s level.

The long-term profitability programmes in the Food Business were completed. In the final phase, we made investment decisions associated with process efficiency improvement at our plants in Kuopio

and Helsinki. The profitability programmes aim at savings of EUR 4.5 million in operating costs. This target is expected to be achieved in 2016.

The strategy work that the Apetit Group started in August 2015 will be completed on schedule. Many people from different parts of our organisation have participated in the various phases of this work. This has increased interaction between business operations and facilitated effective strategy implementation in a changing operating environment. We will announce our strategic targets and focus areas for the entire Group and its business operations at the beginning of March.”

KEY FIGURES

EUR million	Q4 2015	Q4 2014	Change	2015	2014	Change
Net sales	113.8	120.8	- 6 %	380.8	384.7	- 1 %
Operating profit excluding non- recurring items	3.1	5.3		1.6	7.3	
Operating profit	3.1	5.3		-2.0	-5.9	
Profit before taxes	2.8	4.1		-3.5	-8.1	
Profit for the period	2.2	3.4		-4.6	-8.7	
Profit for the period excluding non- recurring items	2.2	3.4		-1.0	3.7	
Earnings per share, EUR	0.36	0.57		-0.69	-1.29	
Earnings per share excluding non- recurring items, EUR	0.36	0.57		-0.11	0.72	
Equity per share, EUR				19.53	20.70	
Equity ratio, %				61.1	69.7	
Gearing, %				19.0	-1.3	
Net cash flow from operating activities				-17.1	18.1	
Net working capital				69.6	47.7	

NET SALES AND PROFIT

Fourth quarter (October–December)

Consolidated net sales for the fourth quarter decreased to EUR 113.8 (120.8) million. Net sales decreased in both the Food Business and the Grains and Oilseeds Business.

The operating profit excluding non-recurring items was EUR 3.1 (5.3) million. The operating profit excluding non-recurring items declined for all business segments. EUR 1.1 million of this decrease was attributable to the lower profit for the associated company Sucros than in the comparison period. The operating profit excluding non-recurring items includes EUR 0.4 (1.6) million as the share of the profit of Sucros Ltd. The profit for the comparison period includes EUR 0.2 million as the share of the profit of the associated company Taimen Ltd.

Financial income and expenses came to a total of EUR -0.3 (-1.3) million. The profit before taxes was EUR 2.8 (4.1) million, and taxes on the profit for the period came to EUR -0.6 (-0.7) million. The profit for the period was EUR 2.2 (3.4) million, and earnings per share were EUR 0.36 (0.57).

Financial year (January–December)

Consolidated full-year net sales decreased to EUR 380.8 (384.7) million in 2015.

The operating profit excluding non-recurring items was EUR 1.6 (7.3) million. EUR 2.8 million of the decrease was attributable to the reduction in profit for the associated company Sucros in comparison to the previous year. The operating profit excluding non-recurring items includes EUR -0.6 (2.2) million as the share of the profits of associated companies. The reported operating profit was EUR -2.0 (-5.9) million, and non-recurring items totalled EUR -3.6 (-13.2) million. The non-recurring items for the period are related to the Food Business, and the non-recurring items for the comparison period were related to the Food Business and the Other Operations segment.

Financial income and expenses came to a total of EUR -1.5 (-2.2) million. Financial income and expenses include EUR -0.3 (-0.8) million in valuation items with no cash flow impact related to changes in foreign exchange rates for internal loans to the Maritim Food Group. Financial expenses also include EUR -0.8 (-0.9) million as the share of the Avena Nordic Grain Group's result attributable to the employee owners of Avena Nordic Grain Oy.

The profit before taxes was EUR -3.5 (-8.1) million. Taxes for the financial year came to EUR -1.1 (-0.7) million. The profit for the period was EUR -4.6 (-8.7) million, and earnings per share were EUR -0.69 (-1.29). Excluding non-recurring items, the profit for the period was EUR -1.0 (3.7) million and earnings per share were EUR -0.11 (0.72).

CASH FLOWS, FINANCING AND BALANCE SHEET

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

The cash flow from operating activities after interest and taxes amounted to EUR -17.1 (18.1) million in January–December. The impact of the change in working capital was EUR -21.4 (9.8) million. Working capital increased seasonally in the Grains and Oilseeds Business towards the end of the year due to an increase in stocks.

The net cash flow from investing activities came to EUR -3.0 (2.6) million. The cash flow from financing activities was EUR 19.8 (-9.9) million, including EUR -4.3 (-6.2) million in dividend payments.

At the close of the financial year, the Group had EUR 36.5 (12.0) million in interest-bearing liabilities and EUR 13.4 (13.7) million in liquid assets. Net interest-bearing liabilities totalled EUR 23.0 (-1.7) million. The consolidated balance sheet total stood at EUR 197.9 (185.7) million. At the end of the period, equity totalled EUR 121.0 (129.4) million. The equity ratio was 61.1 (69.7) per cent, and gearing was 19.0 (-1.3) per cent. The Group's liquidity is secured with committed credit facilities. At the end of the year, EUR 45 (25) million was available in credit. The total of commercial papers issued stood at EUR 32.0 (8.0) million.

INVESTMENT

The Group's gross investment in non-current assets came to EUR 9.1 (2.5) million.

PERSONNEL

The Apetit Group employed an average of 725 (723) people in 2015.

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. With production focusing on harvest time, raw materials are processed into finished products mainly during the final quarter of the year, which means that the inventory volumes and balance-sheet values are at their highest at the end of the year. Since the entry of the fixed production overheads included in 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 the frozen foods group of the Food Business and in the associated company Sucros, due to the link between production and the crop harvesting season.

Harvests also cause seasonal variation in the amount of working capital tied up in operations. Working capital tied up in the Grains and Oilseeds Business is at its highest towards the end of the year and decreases to its lowest in the summer before the next harvest season. As the production of frozen products is also seasonal and follows the harvest period, the working capital tied up in operations is at its highest around the turn of the year.

In Finland, sales of fish products peak at weekends and in connection with public holidays. In the fish products group in Finland, a significant proportion of the full-year result depends on a successful Christmas season. Net sales in the Grains and Oilseeds Business can vary from one year and quarter to the next quite considerably, depending on demand and supply and on the price level in Finland and other markets.

OVERVIEW OF OPERATING SEGMENTS

Food Business

EUR million	Q4/2015	Q4/2014	Change	2015	2014	Change
Net sales	43.7	46.1	- 5 %	166.2	170.8	- 3 %
Operating profit excluding non-recurring items	1.6	2.0		-2.8	0.6	
Operating profit	1.6	2.0		-6.4	-9.7	

Fourth quarter (October–December)

Net sales in the Food Business in the fourth quarter decreased to EUR 43.7 (46.1) million. Sales for the fresh products group and the fish products group decreased year-on-year in Finland. In Norway, sales for the fish products group performed favourably. Sales for the frozen products group were at the previous year's level.

Sales of the Apetit Kotimainen range to retailers and professional food service sector customers grew by 2 per cent year-on-year. According to the results of a follow-up study carried out by the Association for Finnish Work, 73 per cent of Finns always or mostly choose to purchase a Finnish food product. In early 2014, the corresponding figure was 62 per cent.

The operating profit excluding non-recurring items decreased to EUR 1.6 (2.0) million. The reported operating profit was EUR 1.6 (2.0) million. The operating profit includes EUR -0.3 million in impairment on intellectual property rights and non-current assets. The profit for the period did not include any non-recurring items. The profit for the comparison period included EUR 0.2 million as the share of the profit of the associated company Taimen Ltd. Changes in the fair value of currency hedges had an impact of EUR -0.1 (0.4) million on the operating profit.

The profitability of the frozen foods group was at the previous year's level. The profitability of the fish products group grew favourably year-on-year in all countries of operation. The profitability of the fresh products group weakened as delivery volumes declined year-on-year.

The insurance claim process associated to the damaged process equipment in the waste water treatment plant at the Länsi-Säkylä industrial estate was completed. Taking the insurance compensation into account, the damage did not generate significant costs in 2015.

Financial year (January–December)

Full-year net sales in the Food Business decreased to EUR 166.2 (170.8) million. Sales were lower than in the comparison period for the fish products groups in Sweden and for the fresh products group.

The operating profit excluding non-recurring items in the Food Business decreased to EUR -2.8 (0.6) million. A decrease in the volume of the harvest compared to the previous year had a seasonal effect of EUR -0.4 (0.5) million on the operating profit, as fewer fixed production costs were capitalised in inventories than a year earlier. The operating profit includes EUR -0.3 million in impairment on

intellectual property rights and non-current assets. Changes in the fair value of currency hedges had an impact of EUR -0.5 (0.6) million on the operating profit. The share of the profit of the associated company Taimen was EUR 0.4 (0.3) million.

The reported operating profit was EUR -6.4 (-9.7) million. Non-recurring items totalled EUR -3.6 (-10.2) million. On 9 April 2015 and 30 September 2015, Apetit issued stock exchange releases about its decision to sell its holding in the associated company Taimen Ltd. In total, a sales loss of EUR -3.6 million was recorded on the transactions. In the comparison period, non-recurring items consisted of impairment as a result of goodwill testing in the Food Business.

The Food Business employed an average of 627 (630) people.

Investment in the Food Business totalled EUR 5.9 (1.9) million. The most significant investments were related to equipment, information systems and property investments to improve production efficiency and quality at the Säkylä frozen vegetables and frozen ready meals plant, the Kuopio fish processing plant and the Helsinki fresh products plant.

Long-term profitability programmes in the Food Business

The long-term profitability programmes in the Food Business aimed at savings of EUR 4.5 million in annual costs after the completion of the measures. The implementation of the programmes progressed as planned in January–December. As part of the programmes, the network of operating units, the product selection and the production processes were streamlined and simplified in the fish products and fresh products groups. Kuopio was developed into the production centre of the fish products group by transferring the operations of the Kustavi and Turku units, as well as most of the fish processing operations of the Kivikko unit in Helsinki, to Kuopio. In the final phase, investment decisions associated with process efficiency improvement were made at our plants in Kuopio and Helsinki

The measures had a cost saving impact of EUR -2.1 million on the operating costs in January–December 2015 compared to the previous year. The targeted savings of EUR 4.5 million in operating costs are expected to be realised in 2016.

Grains and Oilseeds Business

EUR million	Q4/2015	Q4/2014	Change	2015	2014	Change
Net sales	70.2	74.8	- 6 %	215.0	214.2	0%
Operating profit excluding non-recurring items	1.9	2.4		7.6	7.8	
Operating profit	1.9	2.4		7.6	7.8	

Fourth quarter (October–December)

Net sales for the Grains and Oilseeds business came to EUR 70.2 (74.8) million in the fourth quarter. In the grain trade, delivery volumes were at a good level, though below the exceptionally high level of the previous year. Sales of oilseed products were at the previous year's level.

The operating profit excluding non-recurring items was EUR 1.9 (2.4) million. The profitability of the grain trade fell short of the corresponding period a year earlier as deliveries declined from the all-time high level of the previous year. The profitability of oilseed products decreased compared to the high level of the comparison period. This was due to a decline in the refining margin internationally.

Financial year (January–December)

For the Grains and Oilseeds business, the full-year net sales came to EUR 215.0 (214.2) million. The value and volume of sales were at the previous year's level in the grain trade and in oilseed products.

The operating profit excluding non-recurring items decreased to EUR 7.6 (7.8) million. The relative profitability of the grain trade was higher than in the comparison period. The profitability of oilseed products was good but below the excellent levels of the comparison period.

Unfavourable weather in Finland in the spring and early summer had some impact on the grain crop. According to the preliminary crop statistics of Natural Resources Institute Finland, the grain crop in Finland was 3.7 million tonnes in autumn 2015, down by 10 per cent compared to the previous year. The Finnish rapeseed crop increased to 83,000 (62,000) tonnes.

An average of 88 (83) people were employed in the Grains and Oilseeds Business. The increase comes from enhanced purchasing operations in the grain trade, particularly in the Baltic countries.

Investment in the financial year came to EUR 3.1 (0.5) million and was mainly related to the construction of grain storage capacity at the Inkoo port and development of associated port infrastructure, and to the development of the Kirkkonummi vegetable oil milling plant. The new grain terminal operations in Inkoo were inaugurated in August.

In December 2015, the Finnish Safety and Chemicals Agency (Tukes) granted a special permit, valid for spring 2016 sowing, for the use of seeds treated with neonicotinoids in rapeseed sowing, which ensures the availability of Finnish-grown raw materials for the vegetable oil milling needs of the Grains and Oilseeds Business in the coming crop year. There are currently no alternatives to neonicotinoids. The final report of the Neomehi research project of Natural Resources Institute Finland and Finnish Food Safety Authority Evira was published in December 2015. According to the report, the treatment of seeds does not have a direct effect on bees in Finland.

Other Operations

EUR million	Q4/2015	Q4/2014	Change	2015	2014	Change
Net sales	-	-		-	-	
Operating profit excluding non-recurring items	-0.5	0.9		-3.2	-1.1	
Operating profit	-0.5	0.9		-3.2	-4.0	

The Other Operations segment comprises the Group Administration, items not allocated under any of the business segments, and the associated company Sucros Ltd (20% holding).

Fourth quarter (October–December)

The operating profit excluding non-recurring items for the segment was EUR -0.5 (0.9) million in the fourth quarter. The operating profit includes EUR 0.4 (1.6) million as the share of the profits of associated company Sucros. The result for Sucros was adversely affected by the low market price of sugar. The profit for the period did not include any non-recurring items.

Financial year (January–December)

The full-year operating profit excluding non-recurring items for the segment decreased to EUR -3.2 (-1.1) million. A profit of EUR 0.7 million was recorded for the period on the sale of a property in the Länsi-Säkylä industrial estate. The operating profit includes EUR -1.0 (1.9) million as the share of the profits of the associated company Sucros. A decrease in the market price of sugar had a negative effect on the operating profit. Non-recurring items totalled EUR 0.0 (-2.9) million. In the comparison period, non-recurring items consisted of expenses related to the resolution of the shareholder agreement dispute between Apetit Plc and Nordic Sugar.

A total of 10 (10) people were employed in the Other Operations segment.

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

USE OF THE AUTHORISATIONS GRANTED TO THE BOARD OF DIRECTORS

On 28 March 2012, the Annual General Meeting authorised the Board of Directors of Apetit Plc to decide on issuing new shares and on transferring treasury shares held by the company. In accordance with a decision regarding Board members' remuneration, 991 Apetit Plc shares held by the company were transferred to the Board members on 3 March 2015.

On 25 March 2015, the Annual General Meeting authorised the Board of Directors of Apetit Plc to decide on issuing new shares and on transferring treasury shares held by the company. In accordance with a decision regarding Board members' remuneration, 1,295 shares Apetit Plc shares held by the company were transferred to the Board members on 2 June 2015, 1,337 shares on 2 September 2015 and 1,366 shares on 2 December 2015.

SHARE TURNOVER

A total of 695,995 (1,030,508) Apetit Plc shares were traded on the stock exchange during the financial year, representing 11.0 (16.3) per cent of the total number of shares. The highest share price quoted was EUR 16.80 (21.63) and the lowest EUR 12.61 (13.56). The average price of shares traded was EUR 14.12 (16.42). The share turnover for the period was EUR 9.8 (16.9) million. The year-end share price was EUR 12.65 (13.59), and the market capitalisation was EUR 79.9 (85.9) million.

TREASURY SHARES

At the close of the review period, the company had in its possession a total of 122,289 (127,278) of its own shares, with a combined nominal value of EUR 0.24 (0.25) million. These treasury shares represent 1.9 per cent of the company's total number of shares and votes. The company's treasury shares carry no voting or dividend rights.

CORPORATE ADMINISTRATION AND AUDITORS

At its organisational meeting on 16 April 2015, Apetit Plc's Supervisory Board appointed Harri Eela as Chairman and Marja-Liisa Mikola-Luoto as Deputy Chairman of the Supervisory Board.

The Supervisory Board decided to elect 6 members to Apetit Plc's Board of Directors. Lasse Aho, Esa Härmälä, Aappo Kontu, Tuomo Lähdesmäki, Veijo Meriläinen and Niko Simula were elected as members of the Board of Directors. Veijo Meriläinen was appointed as Chairman of the Board of Directors and Aappo Kontu as Deputy Chairman.

It was decided that the Chairman of the Board of Directors will receive an annual remuneration of EUR 39,060, the Deputy Chairman will receive EUR 24,120 and the members EUR 19,560. A total of 50 per cent of the annual remuneration will be paid in cash and 50 per cent in the form of Apetit Plc's shares held by the company at the current value of the shares at the time of transfer. The remuneration will be paid in four equal payments in euros in June, September, December and March. It was also decided that the Chairman and members of the Board of Directors will be paid a meeting allowance of EUR 510 and EUR 300, respectively.

Pasi Karppinen, APA, and PricewaterhouseCoopers Oy, Authorised Public Accountants, with Jari Viljanen, APA, as the auditor with principal responsibility, were appointed as the company's auditors at the Annual General Meeting on 25 March 2015.

CEO

Juha Vanhainen took up his duties as CEO on 16 March 2015. Veijo Meriläinen served as CEO until 15 March 2015.

SHORT-TERM RISKS AND UNCERTAINTIES

The most significant short-term risks for the Apetit Group are related to the management of raw-material price changes and currency risks, the availability of raw materials, the solvency of customers, the delivery performance of suppliers and service providers, changes in the Group's business sectors and customer relationships.

OUTLOOK FOR 2016

The market situation in the Finnish retail sector is expected to continue to be challenging. The outlook for the Finnish economy is weak. The outlook for the grains and oilseeds market is estimated to be stable.

The Group's full-year operational EBIT* is expected to improve year-on-year (EUR 2.6 million in 2015). Due to the seasonal nature of the Group's operations, a high proportion of the annual profit is accrued in the second half of the year.

Positive profitability performance will be supported by improved cost-efficiency in the Food Business compared to the previous year and by the renewal of the product selection and increased processing value.

Due to the substantial effect of international grain market price fluctuations on the entire Group's net sales, Apetit will not issue any estimates of the expected full-year net sales.

** Due to the forthcoming amendments to the regulations of the European Securities and Markets Authority (ESMA), Apetit will replace the key figure "operating profit excluding non-recurring items" with the key figure "operational EBIT" as of 2016. The operational EBIT does not include restructuring expenses, any significant impairment on goodwill or other balance sheet items or reversal of impairment, the profit of the associated company Sucros or other extraordinary and material items.*

BOARD OF DIRECTORS' PROPOSALS CONCERNING PROFIT MEASURES AND DISTRIBUTION OF OTHER UNRESTRICTED EQUITY

The aim of the Board of Directors of Apetit Plc is to ensure that the company's shares provide shareholders with a good return on investment and retain their value. In line with its policy, the company distributes in dividends at least 40 per cent of the profit for the financial year attributable to shareholders of the parent company.

On 31 December 2015, the parent company's distributable funds stood at EUR 67,285,239.77 after the deduction of the loss for the period, which was EUR 1,741,846.59.

The Board of Directors will propose to the Annual General Meeting that a dividend of EUR 0.70 per share be paid. The Board will propose that a total of EUR 4,336,700.90 be distributed in dividends and that EUR 62,948,538.87 be left in equity. No significant changes have taken place in the financial standing of the company since the end of the financial year. The company's liquidity is good and, in the view of the Board, will not be jeopardised by the proposed distribution of dividends.

No dividend will be paid on shares held by the company.

PUBLICATION OF ANNUAL REPORT AND ANNUAL GENERAL MEETING

Apetit Plc's Annual Report for 2015 – including the Board of Directors' report, the financial statements for 2015 and a separate statement on Apetit Plc's corporate governance – will be published in the week beginning on 7 March 2016 on the company's website at www.apetitgroup.fi.

The Annual General Meeting will be held in Säskylä on Wednesday, 31 March 2016. The company will publish its interim report for January–March 2016 on Thursday, 12 May 2016 at 8.30 a.m.

CONSOLIDATED INCOME STATEMENT

EUR million

	Q4 2015	Q4 2014	Q1-Q4 2015	Q1-Q4 2014
Net sales	113.8	120.8	380.8	384.7
Other operating income	0.4	0.9	2.2	2.1
Operating expenses	-109.7	-116.7	-378.2	-378.0
Depreciation	-1.5	-1.3	-6.0	-6.4
Impairments	-0.3	0.0	-0.3	-10.4
Share of profits of associated companies	0.4	1.8	-0.6	2.2
Operating profit	3.1	5.3	-2.0	-5.9
Financial income and expenses	-0.3	-1.3	-1.5	-2.2
Profit before taxes	2.8	4.1	-3.5	-8.1
Income taxes	-0.6	-0.7	-1.1	-0.7
Profit for the period	2.2	3.4	-4.6	-8.7
Attributable to				
Equity holders of the parent	2.2	3.5	-4.3	-8.0
Non-controlling interests		-0.1	-0.3	-0.7
Basic and diluted earnings per share, calculated of the profit attributable to the shareholders of the parent company, EUR	0.36	0.57	-0.69	-1.29

STATEMENT OF COMPREHENSIVE INCOME

EUR million

	Q4 2015	Q4 2014	Q1-Q4 2015	Q1-Q4 2014
Profit for the period	2.2	3.4	-4.6	-8.7
Other comprehensive income				
Items which may be reclassified subsequently to profit or loss:				
Cash flow hedges	0.4	0.1	0.0	0.5
Taxes related to cash flow hedges	-0.1	0.0	0.0	-0.1
Translation differences	0.1	-0.1	0.1	-0.1
Total comprehensive income	2.6	3.4	-4.5	-8.5
Attributable to				
Equity holders of the parent	2.6	3.5	-4.1	-7.7
Non-controlling interests		-0.1	-0.3	-0.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

	31 Dec 2015	31 Dec 2014
ASSETS		
Non-current assets		
Intangible assets	8.1	8.4
Goodwill	0.4	0.4
Tangible assets	43.8	41.1
Investment in associated companies	22.6	34.9
Available-for-sale financial assets	0.1	0.1
Receivables	1.2	0.4
Deferred tax assets	2.9	3.1
Non-current assets total	79.1	88.5
Current assets		
Inventories	74.8	53.8
Trade receivables and other receivables	30.2	29.6
Income tax receivable	0.3	0.1
Cash and cash equivalents	13.4	13.7
Current assets total	118.8	97.2
Total assets	197.9	185.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

	31 Dec 2015	31 Dec 2014
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent	121.0	128.1
Non-controlling interests		1.2
Total equity	121.0	129.4
Non-current liabilities		
Deferred tax liabilities	4.3	4.7
Long-term financial liabilities	1.2	2.6
Non-current provisions	0.2	0.4
Other non-current liabilities	0.2	2.7
Non-current liabilities total	5.9	10.5
Current liabilities		
Short-term financial liabilities	35.3	9.4
Income tax payable	0.0	0.6
Trade payables and other liabilities	35.5	35.7
Short-term provisions	0.3	0.1
Current liabilities total	71.0	45.9
Total liabilities	76.9	56.3
Total equity and liabilities	197.9	185.7

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million

	Q1-Q4 2015	Q1-Q4 2014
Net profit for the period	-4.6	-8.7
Adjustments, total	12.8	18.1
Change in net working capital	-21.4	9.8
Interests paid	-1.7	-1.1
Interests received	0.1	0.1
Taxes paid	-2.2	-0.1
Net cash flow from operating activities	-17.1	18.1
Investments in tangible and intangible assets	-9.1	-2.5
Proceeds from sales of tangible and intangible assets	1.2	0.1
Acquisition of associated companies	-0.1	0.0
Proceeds from sales of associated companies	3.8	
Investments in other investments	-0.7	
Proceeds from sales of other investments	0.1	
Dividends received from investing activities	1.9	5.0
Net cash flow from investing activities	-3.0	2.6
Proceeds from and repayments of short-term loans	25.5	-2.3
Proceeds from and repayments of long-term loans	-1.4	-1.4
Payments of finance lease liabilities		-0.1
Dividends paid	-4.3	-6.2
Cash flows from financing activities	19.8	-9.9
Net change in cash and cash equivalents	-0.3	10.8
Cash and cash equivalents at the beginning of the period	13.7	2.8
Cash and cash equivalents at the end of the period	13.4	13.7

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 Dec

January - December 2015

EUR million

	A	B	C	D	E	F
Share capital	12.6					12.6
Share premium account	23.4					23.4
Net unrealised gains	0.2				0.0	0.2
Other reserves	7.2					7.2
Own shares	-1.7			0.1		-1.7
Translation differences	-0.5				0.1	-0.4
Retained earnings	86.8	-4.3	0.9	0.3	-4.3	79.5
Attributable to equity holders of the parent	128.1	-4.3	0.9	0.4	-4.1	121.0
Non-controlling interests (NCI)	1.2		-0.9		-0.3	
Total equity	129.4	-4.3		0.4	-4.5	121.0

January - December 2014

EUR million

	A	B	C	D	E	F
Share capital	12.6					12.6
Share premium account	23.4					23.4
Net unrealised gains	-0.2				0.4	0.2
Other reserves	7.2					7.2
Own shares	-1.8			0.0		-1.7
Translation differences	-0.3				-0.1	-0.5
Retained earnings	100.7	-6.2	0.0	0.3	-8.0	86.8
Attributable to equity holders of the parent	141.7	-6.2	0.0	0.4	-7.7	128.1
Non-controlling interests (NCI)	1.9			0.0	-0.7	1.2
Total equity	143.6	-6.2	0.0	0.4	-8.5	129.4

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Financial Statement Bulletin has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. The accounting policies adopted are consistent with those of the Group's annual financial statements for the year ended 31 December 2014. New standards and interpretations adopted in 2015 have not had material effect to the financial statements release.

SEGMENT INFORMATION

A = Food Business
 B = Grains and Oilseeds Business
 C = Other Operations
 D = Total

Operating segments, January - December 2015

EUR million

	A	B	C	D
Total segment sales	166.2	215.0		381.2
Intra-group sales	-0.2	-0.2		-0.4
Net sales	166.0	214.8		380.8
Share of profits of associated companies included in operating profit	0.4		-1.0	-0.6
Operating profit	-6.4	7.6	-3.2	-2.0
Gross investments in non-current assets Corporate acquisitions and other share purchases	5.9	3.1	0.1	9.1
Depreciations	5.0	0.7	0.3	6.0
Impairments	0.3		0.0	0.3
Personnel	627	88	10	725

Operating segments, January - December 2014

EUR million

	A	B	C	D
Total segment sales	170.8	214.2		385.0
Intra-group sales	-0.2	-0.1		-0.3
Net sales	170.6	214.1		384.7
Share of profits of associated companies included in operating profit	0.3		1.9	2.2
Operating profit	-9.7	7.8	-4.0	-5.9
Gross investments in non-current assets Corporate acquisitions and other share purchases	1.9	0.5	0.1	2.5
Depreciations	5.4	0.7	0.3	6.4
Impairments	10.4			10.4
Average number of personnel	630	83	10	723

KEY INDICATORS

	31 Dec 2015	31 Dec 2014
Shareholders' equity per share, EUR	19.53	20.70
Equity ratio, %	61.1	69.7
Gearing, %	19.0	-1.3
Gross investments in non-current assets, EUR million	9.1	2.5
Corporate acquisitions and other share purchases, EUR million	0.1	0.0
Average number of personnel	725	723
Average number of shares, 1,000 pcs	6192	6188

The key figures in this Interim Report are calculated with same accounting principles than presented in the 2014 annual financial statements.

COLLATERALS, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND OTHER COMMITMENTS

EUR million

	31 Dec 2015	31 Dec 2014
Mortgages given for debts		
Real estate and corporate mortgages	1.3	1.5
Guarantees	12.1	10.6
Non-cancellable other leases, minimum lease payments		
Real estate leases	7.0	6.7
Other leases	0.8	0.9
DERIVATIVE INSTRUMENTS		
Outstanding nominal values of derivate instruments		
Interest rate swaps	6.6	3.0
Forward currency contracts	16.6	8.3
Commodity derivative instruments	21.6	14.7
CONTINGENT ASSETS		
The present value of proceeds from the sale of shares in the joint entry account	0.7	0.7
INVESTMENT COMMITMENTS		
Food Business	3.1	
Grains and Oilseeds Business	0.7	

CHANGES IN TANGIBLE ASSETS

EUR million

	31 Dec 2015	31 Dec 2014
Book value at the beginning of the period	41.1	45.8
Additions	8.2	1.9
Disposals	-0.2	-0.4
Disposals of subsidiaries	-0.2	
Depreciations and impairments	-5.0	-6.0
Other changes	-0.2	-0.2
Book value at the end of the period	43.8	41.1

TRANSACTIONS WITH ASSOCIATED COMPANIES AND JOINT VENTURES

EUR million

	Q1-Q4 2015	Q1-Q4 2014
Sales to associated companies	1.1	1.4
Purchases from associated companies	7.8	10.0

	31 Dec 2015	31 Dec 2014
Trade receivables and other receivables from associated companies	0.2	0.8
Trade payables and other liabilities to associated companies	0.3	0.7

In Espoo, 17 February 2016

APETIT PLC

Board of Directors