



Apetit Plc Interim Report, January–June 2015

Second quarter (April–June)

- Consolidated net sales were up on the previous year and amounted to EUR 100.2 (98.1) million.
- Operating profit excluding non-recurring items was lower than a year earlier and came to EUR -0.7 (0.7) million.
- The reported operating result was EUR 0.0 (0.6) million.
- The profit for the period was EUR -0.6 (0.1) million, and earnings per share amounted to EUR -0.10 (0.02).

January–June

- Consolidated net sales were up on the previous year and amounted to EUR 191.7 (187.0) million.
- Operating profit excluding non-recurring items was lower than a year earlier and came to EUR -3.0 (0.4) million.
- The reported operating profit before non-recurring items was EUR -2.2 (-0.1) million.
- The profit for the period was EUR -2.9 (-1.1) million, and earnings per share amounted to EUR -0.41 (-0.12).

Assessment of profit performance for the full year is unchanged. The Group's full-year operating profit excluding non-recurring items is expected to fall short of the previous year's level.

The information in this Interim Report has not been audited. 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 stated otherwise.

Juha Vanhainen, CEO:

“The Apetit Group's net sales grew slightly in April–June but the operating profit excluding non-recurring items was lower than in the comparison period. The weakened profitability of the Food Business and especially its fish and fresh product groups had an adverse effect on the consolidated operating profit, which excluding non-recurring items was negative. Finland's poor economic situation has reduced sales in the retail and restaurant sectors and shifted consumer demand to products of a lower price and with less added value. The market price level of sugar was low, as was expected, turning the associated company profit of Sucros, which is part of the Other Operations segment, negative. The April–June period was successful for the Grains and Oilseeds Business, where the large

delivery volumes in the grain trade and the high profitability of oilseed products led to an improvement in the segment operating profit, excluding non-recurring items, on the previous year.

I've spent my first few months studying the Group's operations, finances and stakeholders in order to understand the challenges and opportunities that we have. In the Food Business we are strengthening our competitiveness and enhancing our customer and consumer orientation in a changing operating environment. One of the first steps is to strengthen the segment's management, and to this end we have appointed Anu Ora as Director of the Food Business. She has considerable experience and strong credentials in the Finnish retail trade and strategic business development.

In the late summer we began the planning of Apetit's new strategy and will during the process define the methods with which we can ensure the Group's profitability, operating efficiency and continuous customer and consumer oriented renewal in a changing operating environment. I am looking forward to the strategy collaboration work within our organisation.

In the Food Business Apetit has many strengths based on quality, products and domestic origin. Our product categories are a strong favourite of those who appreciate delicious wellbeing. At the same time the continued difficult market situation in the Finnish food sector and the poor profitability in the fish and fresh product segments are significant challenges to which we must respond with determination. The long-term profitability programmes under way in the Food Business's fish and fresh products groups will continue throughout 2015 as planned, and we will adjust the measures taken if necessary.

In the Grains and Oilseeds Business our market position is strong and our profitability is solid. We will continue to strengthen our business in the Baltic Sea region and Finland. The expansion of the Inkoo grain terminal will be inaugurated this month and we will enjoy the benefits of the new grain export capacity during this harvest season. In the autumn we will launch a project to expand the packaging plant at the Kirkkonummi vegetable oil milling plant in response to the increased demand for vegetable oil products. Both projects support the profitable growth of the Grains and Oilseeds Business".

KEY FIGURES

EUR million	Q2/ 2015	Q2/ 2014	Change	Q1-Q2/ 2015	Q1-Q2/ 2014	Change	Q1-Q4/ 2014
Net sales	100.2	98.1	+2%	191.7	187.0	+3%	384.7
Operating profit before non-recurring items	-0.7	0.7		-3.0	0.4		7.3
Operating profit	0.0	0.6		-2.2	-0.1		-5.9
Profit before taxes	-0.3	0.0		-2.6	-1.0		-8.1
Profit for the period	-0.6	0.1		-2.9	-1.1		-8.7
Profit for the period excluding non-recurring items	-1.3	0.1		-3.6	-0.7		3.7
Earnings per share, EUR	-0.10	0.02		-0.41	-0.12		-1.29
Earnings per share excluding non-recurring items, EUR	-0.21	0.03		-0.52	-0.06		0.72
Equity per share, EUR				19.70	21.71		20.70
Equity ratio, %				75.8	76.7		69.7
Net cash flow from operating activities				14.1	28.7		18.1

NET SALES AND PROFIT

Second quarter (April–June)

Consolidated net sales rose to EUR 100.2 (98.1) million in April–June. Net sales were up in the Grains and Oilseeds Business and down in the Food Business on the comparison period.

Consolidated operating profit excluding non-recurring items was EUR -0.7 (0.7) million. Operating profit excluding non-recurring items decreased in the Food Business and increased in the Grains and Oilseeds Business and in Other Operations. The reported operating profit was EUR 0.0 (0.6) million. Non-recurring items totalled EUR 0.7 (-0.1) million and were in the Food Business, and in the comparison period in the Other Operations segment.

The operating profit includes EUR -0.1 (0.9) million as the share of the profits of associated companies.

January–June

January–June consolidated net sales were up 3 per cent on the comparison period and amounted to EUR 191.7 (187.0) million. The net sales of the Food Business were down and those of the Grains and Oilseeds Business were up on the comparison period.

Operating profit excluding non-recurring items was lower than a year earlier and came to EUR -3.0 (0.4) million. The reported operating profit was EUR -2.2 (-0.1) million. Non-recurring items totalled EUR 0.7 (-0.5) million during the review period and were related to the Food Business, and in the comparison period to the Other Operations segment.

The operating profit includes EUR -1.1 (0.6) million as the share of the profits of associated companies.

Financial income and expenses came to a total of EUR -0.3 (-0.9) million. Financial income and expenses included valuation items of EUR 0.3 (-0.2) million with no cash flow implications, as a result of changes in foreign exchange rates regarding internal loans to the Maritim Food Group. Financial expenses also include EUR -0.5 (-0.5) 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 -2.6 (-1.0) million. Profit for the period was EUR -2.9 (-1.1) million, and earnings per share amounted to EUR -0.41 (-0.12).

FINANCING AND BALANCE SHEET

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

The cash flow from operating activities after interest and taxes amounted to EUR 14.1 (28.7) million in January–June. The impact of the change in working capital was EUR 16.7 (26.9) million. Working capital decreased in the Grains and Oilseeds business.

The net cash flow from investing activities was EUR -3.5 (-0.9) million. The cash flow from financing activities was EUR -12.7 (-16.5) million, including EUR -8.4 (-10.3) million in loan repayments and EUR -4.3 (-6.2) million in dividend payments. The net change in cash and cash equivalents was EUR -2.2 (11.2) million.

At the end of the period, the Group had EUR 3.3 (4.8) million in interest-bearing liabilities and EUR 11.5 (14.1) million in liquid assets. Net interest-bearing liabilities totalled EUR -8.2 (-9.3) million. The consolidated balance sheet total stood at EUR 160.8 (177.3) million. At the end of the period, equity totalled EUR 121.9 (136.0) million. The equity ratio was 75.8 (76.7) per cent. The Group's liquidity is secured with committed credit facilities; EUR 40 (25) million was available in credit at the end of the period.

On 26 June 2015, Apetit Plc announced that it has renewed its credit limit and loan agreements. The new binding and collateral-free credit facilities totalling EUR 40 million and intended for working capital financing replaced the old credit facility agreements worth EUR 25 million in total. The maturity of the credit facilities has been spread out to 2018 and 2020. The existing EUR 50 million commercial paper programme will continue unchanged. In addition to these, Apetit Plc has agreed on a EUR 5 million investment loan that is undrawn and will mature in 2022.

INVESTMENT

The Group's gross investment in non-current assets came to EUR 4.9 (1.1) million. Investment in the Food Business totalled EUR 3.0 (0.9) million, in the Grains and Oilseeds Business EUR 1.8 (0.2) million and in Other Operations EUR 0.1 (0.0) million.

PERSONNEL

The Apetit Group employed an average of 713 (731) people in January-June. The average number of personnel in the Food Business was 617 (640), in the Grains and Oilseeds Business 86 (82) and in Other Operations 10 (10).

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 Food Business's frozen foods group 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 on 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. Due to the growing season for fish, the profit accumulated by the Taimen Group, which is reported as an associated company, is normally smaller during the summer than at other times of the year. 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	Q2/ 2015	Q2/ 2014	Change	Q1-Q2/ 2015	Q1-Q2/ 2014	Change	Q1-Q4/ 2014
Net sales	40.9	43.0	-5%	82.4	84.6	-3%	170.8
Operating profit before non-recurring items	-2.5	-0.1		-4.9	-1.5		0.6
Operating profit	-1.8	-0.1		-4.2	-1.5		-9.7

Second quarter (April–June)

Second-quarter net sales in the Food Business were down 5 per cent on the previous year and amounted to EUR 40.9 (43.0) million. The decline in net sales was caused by lower sales in the fish product group in Sweden than in the comparison period and the effects of the poor economy in Finland. Problems in the availability of shellfish and their rapidly increased price reduced deliveries in Sweden. In Finland, sales in the staff restaurants continued to decrease and this affected the sales of the fresh products group. The trend was similar to the general market development in the early part of the year in the retail trade and the professional food service sector. According to Statistics Finland, the value of sales in the retail trade contracted 1.8 per cent in January–June and the volume 0.9 per cent on the corresponding period in 2014. According to the Finnish Hospitality Association MaRa's tendency survey, published in June, the trend continued to be weak for the entire period and sales volumes were down across the board.

Consumers remain interested in Finnish food, which was evident in the 3 per cent growth of the *Apetit Kotimainen* product series in April–June compared with the comparison period in the retail trade and the professional food service sector. The retail trade price campaigns started in the beginning of the year continued in April–June. Consumers are favouring lower price category products more than before, which has also reduced the value of average purchases. In the frozen foods group sales to the retail trade have as a whole been lower than in the comparison period while sales to the professional food service sector and the food industry were somewhat higher. In the fish products group in Finland, sales were strongly focused on lower added value fillet products.

The Food Business's operating profit excluding non-recurring items was lower than a year earlier and came to EUR -2.5 (-0.1) million. The reported operating profit was EUR -1.8 (-0.1) million. Non-recurring items amounted to EUR 0.7 (0.0) million and resulted from ownership arrangements made with the associated company Taimen Oy. Changes in the fair value of currency hedges had an impact of EUR -0.4 (0.1) million on the operating profit. The second quarter profit impact of the associated company Taimen Oy was EUR 0.3 (0.4) million.

The profitability of the fish products group suffered from a sales focus on products with a lower degree of processing. In fresh products, a decline in sales volumes weakened profitability. The profitability of the frozen foods group was good but suffered slightly from a decline in sales. In the fish products group profitability improved in Norway and Sweden when increased raw-material costs were successfully transferred to customer prices. A EUR -0.3 million expense was incurred in the period from the repair of the waste water treatment plant process equipment at the Länsi-Säköylä industrial estate, which was damaged in the spring. The damage did not have any environmental impacts. The insurance claims process was still underway at the end of the period.

January–June

January–June net sales in the Food Business were lower than a year earlier and amounted to EUR 82.4 (84.6) million. Sales fell in the fresh product group and in the frozen foods group on the comparison period.

The Food Business operating profit excluding non-recurring items was lower than a year earlier and came to EUR -4.9 (-1.5) million. The reported operating profit was EUR -4.2 (-1.5) million. Non-recurring items amounted to EUR 0.7 (0.0) million and resulted from ownership arrangements made with the associated company Taimen Oy. The share of the profit of the associated company Taimen was EUR 0.0 (0.3) million.

The Food Business employed an average of 617 (640) people.

Investment in the Food Business amounted to EUR 3.0 (0.9) million and targeted renovation and development of production plants and facilities.

Long-term profitability programmes in the Food Business

The implementation of the long-term profitability programmes continued in January–June, generally as planned. In the early part of the year, measures were targeted at the simplification of the operating location structure, development of production processes and competencies and reorganisation of purchasing and the order-delivery chain. In the first six months in the fish products group, processing operations were focused in Kuopio and Helsinki. The facilities in Kustavi and Myrskylä have been sold. In addition, a decision was made in the co-determination negotiations that ended in June to transfer the production of high-volume fish products for the retail trade and the professional food service sector from Helsinki to Kuopio as of the beginning of September. The measures to align purchasing with our new operating unit structure have been started.

The measures of long-term profitability improvement programmes are to be carried out in stages by the end of 2015. The aim is to reduce annual operating costs by a total of EUR -4.5 million in the fish products group and the fresh products group in Finland. In addition, the measures are expected to substantially increase the products' market competitiveness. The impact of the profitability programmes on the cost level of the Food Business in January-June was EUR -0.9 million in comparison with the same period a year earlier.

Rescinding the cross-shareholding between Apetit Kala Oy and Taimen Oy

The corporate transaction between Apetit Kala Oy and Taimen Oy, and the cross-shareholding incorporated within it, was dismantled on 6 May 2015. On 9 April 2015, Apetit Plc announced the parties had agreed on rescinding the cross-shareholding and that the Finnish Competition and Consumer Authority had granted approval on 29 April 2015. The deal was carried out in the form of a change in holdings, without any cash compensation. Under the agreement, Taimen's 30 per cent holding in Apetit Kala was terminated and Apetit Kala's 30 per cent holding in Taimen was reduced to 23.7 per cent. The rescinding of the cross-shareholding and the cancellation of the associated redemption debt resulted in a EUR 0.7 million non-recurring income in the Food Business segment's other operative income.

Grains and Oilseeds Business

EUR million	Q2/ 2015	Q2/ 2014	Change	Q1-Q2/ 2015	Q1-Q2/ 2014	Change	Q1-Q4/ 2014
Net sales	59.4	55.2	+8%	109.5	102.5	+7%	214.2
Operating profit before non- recurring items	2.1	1.3		3.7	3.6		7.8
Operating profit	2.1	1.3		3.7	3.6		7.8

Second quarter (April–June)

The second quarter net sales of the Grains and Oilseeds Business were up year on year, rising to EUR 59.4 (55.2) million. Net sales were boosted by the higher sales volume, which was some 20 per cent higher than in the comparison period when measured in tonnes. Due to lower average prices than in the comparison period, the growth in the segment's net sales fell short of the volume growth. Nearly two thirds of the grain trade consisted of exports. The delivered tonnage of unpackaged oilseed products also grew on the previous year.

The operating profit excluding non-recurring items increased to EUR 2.1 (1.3) million. The good profit performance was particularly due to the strong grain trade volume growth and sales growth. The profitability of oilseed products was also up on the comparison period.

January–June

January–June net sales were up as a result of the rapid growth in delivery volumes and came to EUR 109.5 (102.5) million. Tonnage sales of oilseed products were also up on the previous year.

The January–June operating profit, excluding non-recurring items, rose to EUR 3.7 (3.6) million thanks to the volume growth in the grain trade. The profitability of oilseed products was good but was nevertheless below the record levels of the comparison period especially in the early part of the year.

As the harvest season gets under way, the forecast is that the European grain crop will be somewhat smaller than last year. The latest crop forecast of Cocereals, the European association representing the trade in cereals, is 302 million tonnes. The amount of grain on the market is substantially increased by stocks from last year, which amount to almost 40 million tonnes. At the beginning of the harvest season the EU's main export competitor is the Black Sea region, with the Russian and Ukrainian prices especially dominant on the export market.

The unfavourable weather experienced in Finland in spring and early summer have affected crop forecasts and the current yield estimate of the Natural Resources Institute Finland (LUKE) is 3.4 million tonnes, which is 18 per cent less than in 2014. The August weather will have a significant impact on both yield and quality, but a better picture of quality in particular will be gained only after the beginning of the harvest. Avena has considerable experience of conducting profitable business in varying harvest conditions and changing grain markets where grain flows vary according to yields and qualities.

The total yield of rapeseed is estimated to be up by almost 30 per cent to 78,000 tonnes. The weather in the Baltic countries has been favourable and excellent grain and oilseed harvests are expected, possibly even in excess of last year's record yields.

An average of 86 (82) people were employed in the Grains and Oilseeds Business.

Investment by the Grains and Oilseeds business during the review period came to EUR 1.8 (0.2) million and was mainly targeted at the construction of grain storage capacity and development of infrastructure at the Inkoo port and replacements at the Kirkkonummi vegetable oil milling plant.

On 5 May 2015, Apetit announced that it will invest EUR 1.3 million in the expansion of the vegetable oil packaging plant in Kirkkonummi. The expansion will allow further growth in the sales of packaged vegetable oil products and will enable the range of these products to be broadened. The higher total capacity at the packaging plant will also improve the utilisation rate of both the production process and the oil milling plant, and thus the overall efficiency of operations. Opened at Kirkkonummi in the second half of 2011, the vegetable oil packaging plant has exceeded the volume targets set for it.

Construction work will begin in the autumn of 2015, and inauguration of the expanded section of the packaging plant is scheduled for spring 2016.

Other Operations

EUR million	Q2/ 2015	Q2/ 2014	Change	Q1-Q2/ 2015	Q1-Q2/ 2014	Change	Q1-Q4/ 2014
Net sales	-	-		-	-		-
Operating profit before non-recurring items	-0.3	-0.6		-1.7	-1.6		-1.1
Operating profit	-0.3	-0.6		-1.7	-2.1		-4.0

The Other Operations segment comprises the Group Administration, development of the Group structure, and the administration of share and real estate ownership, items not allocated under any of the operating segments, and the associated company Sucros Ltd.

Second quarter (April–June)

The segment's April-June operating profit excluding non-recurring items was up from the comparison period, to EUR -0.3 (-0.6) million. The share of the profit of the associated company Sucros was EUR -0.4 (0.5) million. The result for the associated company Sucros was adversely affected by the declining market price of sugar. Non-recurring items totalled EUR 0.0 (-0.1) million. In the comparison period, non-recurring items comprised expenses paid to external consultants in the arbitration court case concerning the shareholder agreement dispute between Apetit Plc and Nordic Sugar. A EUR 0.7 million profit was recognised in the period from the sale of a property in the Länsi-Säkylä industrial estate.

January–June

The segment's January–June operating profit excluding non-recurring items was down from the comparison period, to EUR -1.7 (-1.6) million. The share of the profit of the associated company Sucros was EUR -1.0 (0.3) million. The result for the associated company Sucros was adversely affected by the declining market price of sugar in the first six months of the year. Non-recurring items totalled EUR 0.0 (-0.5) million. In the comparison period, non-recurring items comprised expenses paid to external consultants in the arbitration court case concerning the shareholder agreement dispute between Apetit Plc and Nordic Sugar. A EUR 0.7 million profit was recognised in the period from the sale of a property in the Länsi-Säkylä industrial estate.

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

Investment in non-current assets in Other Operations totalled EUR 0.1 (0.0) million.

USE OF THE AUTHORISATIONS GRANTED TO THE BOARD OF DIRECTORS

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 Apetit Plc shares held by the company

were transferred to the Board members on 2 June 2015. The transfer was announced in a stock exchange release dated 2 June 2015.

SHARES AND TRADING

The number of Apetit Plc shares traded on the stock exchange during the review period was 401,278 (380,756), representing 6.4 (6.0) per cent of the total number of shares. The euro-denominated share turnover was EUR 5.9 (7.4) million. The highest share price quoted was EUR 16.80 (21.63) and the lowest EUR 13.35 (17.57). The average price of shares traded was EUR 14.72 (19.49).

At the end of the period, the market capitalisation totalled EUR 88.1 (111.7) million.

TREASURY SHARES

At the close of the review period, the company had in its possession a total of 124,992 (129,203) of its own shares, with a combined nominal value of EUR 0.26 million. These treasury shares represent 2.0 per cent of the company's total number of shares and votes.

CORPORATE ADMINISTRATION

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.

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 in customer relationships and consumer demand, and the success of the profitability programmes in the Food Business.

PROFIT GUIDANCE FOR 2015

The Group's full-year operating profit excluding non-recurring items is expected to fall short of the previous year's level.

Owing to the extremely challenging situation in the sugar market, the associated company Sucros, which is part of the Other Operations segment, is anticipated to make a loss this year.

In Finland, the market situation in the food sector is expected to remain challenging, which is estimated to affect the profitability of the Food Business in 2015 more than was earlier projected. The aim of the long-term profitability programmes in the Food Business is to improve profitability and competitiveness. The impact of these programmes on the operating profit is expected to be felt in stages during the year as the measures are implemented.

In the Grains and Oilseeds Business, no major change is expected in the prospects for profitability in 2015 compared with the previous year.

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.

PUBLICATION DATES FOR FINANCIAL REPORTS

Apetit Plc will publish its January–September Interim Report on 30 October 2015 at 8.30 am.

CONSOLIDATED INCOME STATEMENT

EUR million

	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
	2015	2014	2015	2014	2014
Net sales	100.2	98.1	191.7	187.0	384.7
Other operating income	1.4	0.4	1.4	0.7	2.1
Operating expenses	-100.0	-97.1	-191.4	-184.9	-378.0
Depreciation	-1.5	-1.7	-2.9	-3.4	-6.4
Impairments	0.0	0.0	0.0	0.0	-10.4
Share of profits of associated companies	-0.1	0.9	-1.1	0.6	2.2
Operating profit	0.0	0.6	-2.2	-0.1	-5.9
Financial income and expenses	-0.4	-0.6	-0.3	-0.9	-2.2
Profit before taxes	-0.3	0.0	-2.6	-1.0	-8.1
Income taxes	-0.3	0.1	-0.3	-0.1	-0.7
Profit for the period	-0.6	0.1	-2.9	-1.1	-8.7
Attributable to					
Equity holders of the parent	-0.6	0.1	-2.5	-0.7	-8.0
Non-controlling interests	0.0	0.0	-0.3	-0.3	-0.7
Basic and diluted earnings per share, calculated of the profit attributable to the shareholders of the parent company, EUR	-0.10	0.02	-0.41	-0.12	-1.29

STATEMENT OF COMPREHENSIVE INCOME

EUR million

	Q2	Q2	Q1-Q2	Q1-Q2	Q1-Q4
	2015	2014	2015	2014	2014
Profit for the period	-0.6	0.1	-2.9	-1.1	-8.7
Other comprehensive income					
Items which may be reclassified subsequently to profit or loss:					
Cash flow hedges	-0.1	-0.4	-0.4	-0.4	0.5
Taxes related to cash flow hedges	0.0	0.1	0.1	0.1	-0.1
Translation differences	0.0	-0.2	0.0	-0.1	-0.1
Total comprehensive income	-0.7	-0.4	-3.2	-1.5	-8.5
Attributable to					
Equity holders of the parent	-0.7	-0.4	-2.8	-1.2	-7.7
Non-controlling interests	0.0	0.0	-0.3	-0.3	-0.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

	30 June 2015	30 June 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	8.5	9.1	8.4
Goodwill	0.4	9.6	0.4
Tangible assets	43.0	43.6	41.1
Investment in associated companies	31.8	38.1	34.9
Available-for-sale financial assets	0.1	0.1	0.1
Receivables	0.4	0.4	0.4
Deferred tax assets	3.4	3.2	3.1
Non-current assets total	87.4	104.0	88.5
Current assets			
Inventories	29.5	30.9	53.8
Receivables	32.3	27.6	29.6
Income tax receivable	0.0	0.8	0.1
Cash and cash equivalents	11.5	14.1	13.7
Current assets total	73.4	73.3	97.2
Total assets	160.8	177.3	185.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

	30 June 2015	30 June 2014	31 Dec 2014
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent	121.9	134.4	128.1
Non-controlling interests		1.6	1.2
Total equity	121.9	136.0	129.4
Non-current liabilities			
Deferred tax liabilities	4.1	4.4	4.7
Long-term financial liabilities	1.9	3.3	2.6
Non-current provisions	0.4	0.6	0.4
Other non-current liabilities	0.1	2.7	2.7
Non-current liabilities total	6.4	11.1	10.5
Current liabilities			
Short-term financial liabilities	1.4	1.5	9.4
Income tax payable	0.9	0.8	0.6
Trade payables and other liabilities	29.9	27.3	35.7
Short-term provisions	0.3	0.7	0.1
Current liabilities total	32.4	30.3	45.9
Total liabilities	38.9	41.4	56.3
Total equity and liabilities	160.8	177.3	185.7

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million

	Q1-Q2 2015	Q1-Q2 2014	Q1-Q4 2014
Net profit for the period	-2.9	-1.1	-8.7
Adjustments, total	2.5	3.7	18.1
Change in net working capital	16.7	26.9	9.8
Interests paid	-1.5	-0.8	-1.1
Interests received	0.0	0.1	0.1
Taxes paid	-0.8	-0.1	-0.1
Net cash flow from operating activities	14.1	28.7	18.1
Investments in tangible and intangible assets	-4.9	-1.1	-2.5
Proceeds from sales of tangible and intangible assets	1.1	0.1	0.1
Acquisition of associated companies	-0.1	0.0	0.0
Proceeds from sales of other investments	0.1		
Dividends received from investing activities	0.3	0.1	5.0
Net cash flow from investing activities	-3.5	-0.9	2.6
Proceeds from and repayments of short-term loans	-7.7	-9.4	-2.3
Proceeds from and repayments of long-term loans	-0.7	-0.8	-1.4
Payments of finance lease liabilities		-0.1	-0.1
Dividends paid	-4.3	-6.2	-6.2
Cash flows from financing activities	-12.7	-16.5	-9.9
Net change in cash and cash equivalents	-2.2	11.2	10.8
Cash and cash equivalents at the beginning of the period	13.7	2.8	2.8
Cash and cash equivalents at the end of the period	11.5	14.1	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 30 June

January - June 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				-0.3	-0.1
Other reserves	7.2					7.2
Own shares	-1.7			0.0		-1.7
Translation differences	-0.5				0.0	-0.4
Retained earnings	86.8	-4.3	0.9	0.1	-2.5	80.9
Attributable to equity holders of the parent	128.1	-4.3	0.9	0.1	-2.8	121.9
Non-controlling interests (NCI)	1.2		-0.9		-0.3	
Total equity	129.4	-4.3		0.1	-3.2	121.9

January - June 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				-0.3	-0.5
Other reserves	7.2					7.2
Own shares	-1.8			0.0		-1.8
Translation differences	-0.3				-0.1	-0.4
Retained earnings	100.7	-6.2	0.0	0.0	-0.7	93.8
Attributable to equity holders of the parent	141.7	-6.2	0.0	0.1	-1.2	134.4
Non-controlling interests (NCI)	1.9			0.0	-0.3	1.6
Total equity	143.6	-6.2	0.0	0.1	-1.5	136.0

BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

SEGMENT INFORMATION

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

Operating segments, January - June 2015

EUR million

	A	B	C	D
Total segment sales	82.4	109.5		191.9
Intra-group sales	-0.1	-0.1		-0.2
Net sales	82.4	109.4		191.7
Share of profits of associated companies included in operating profit	0.0		-1.0	-1.1
Operating profit	-4.2	3.7	-1.7	-2.2
Gross investments in non-current assets	3.0	1.8	0.1	4.9
Corporate acquisitions and other share purchases			0.1	0.1
Depreciations	2.4	0.3	0.1	2.9
Impairments	0.0			0.0
Personnel	617	86	10	713

Operating segments,
 January - June 2014
 EUR million

	A	B	C	D
Total segment sales	84.6	102.5		187.1
Intra-group sales	-0.1	0.0		-0.1
Net sales	84.5	102.5		187.0
Share of profits of associated companies included in operating profit	0.3		0.3	0.6
Operating profit	-1.5	3.6	-2.1	-0.1
Gross investments in non-current assets	0.9	0.2	0.0	1.1
Corporate acquisitions and other share purchases			0.0	0.0
Depreciations	2.9	0.4	0.1	3.4
Impairments	0.0			0.0
Average number of personnel	640	82	10	731

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	1.9	0.5	0.1	2.5
Corporate acquisitions and other share purchases			0.0	0.0
Depreciations	5.4	0.7	0.3	6.4
Impairments	10.4			10.4
Average number of personnel	630	83	10	723

KEY INDICATORS

	30 June 2015	30 June 2014	31 Dec 2014
Shareholders' equity per share, EUR	19.70	21.71	20.70
Equity ratio, %	75.8	76.7	69.7
Gearing, %	-6.7	-6.9	-1.3
Gross investments in non-current assets, EUR million	4.9	1.1	2.5
Corporate acquisitions and other share purchases, EUR million			
Average number of personnel	713	731	723
Average number of shares, 1,000 pcs	6191	6188	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

	30 June 2015	30 June 2014	31 Dec 2014
Mortgages given for debts			
Real estate and corporate mortgages	1.4	1.6	1.5
Guarantees	11.0	9.0	9.1
Non-cancellable other leases, minimum lease payments			
Real estate leases	6.0	8.4	6.7
Other leases	0.9	1.1	0.9
DERIVATIVE INSTRUMENTS			
Outstanding nominal values of derivate instruments			
Interest rate swaps	2.4	3.6	3.0
Forward currency contracts	9.4	7.0	8.3
Commodity derivative instruments	20.5	15.9	14.7
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			
Food Business	1.2		
Grains and Oilseeds Business	0.3		

CHANGES IN TANGIBLE ASSETS

EUR million

	30 June 2015	30 June 2014	31 Dec 2014
Book value at the beginning of the period	41.1	45.8	45.8
Additions	4.4	0.7	1.9
Disposals	-0.2	-0.1	-0.4
Disposals of subsidiaries	-0.2		
Depreciations and impairments	-2.4	-2.7	-6.0
Other changes	0.1	-0.1	-0.2
Book value at the end of the period	43.0	43.6	41.1

**TRANSACTIONS WITH ASSOCIATED COMPANIES AND
JOINT VENTURES**

EUR million

	Q1-Q2 2015	Q1-Q2 2014	Q1-Q4 2014
Sales to associated companies	0.2	0.2	1.2
Purchases from associated companies	4.7	4.7	10.1
	30 June 2015	30 June 2014	31 Dec 2014
Trade receivables and other receivables from associated companies	0.5	0.5	0.8
Trade payables and other liabilities to associated companies	0.9	0.8	0.8

In Espoo, 12 August 2015
APETIT PLC
Board of Directors