



Apetit Plc Interim Report, January–September 2015

Third quarter (July–September)

- Consolidated net sales were down on the previous year and amounted to EUR 75.3 (77.0) million.
- Operating profit excluding non-recurring items was EUR 1.5 (1.6) million.
- The reported operating profit was EUR -2.8 (-11.1) million and non-recurring items totalled EUR -4.3 (-12.7) million.
- The profit for the period was EUR -4.0 (-11.1) million, and earnings per share amounted to EUR -0.64 (-1.74).
- The profit for the period excluding non-recurring items came to EUR 0.4 (1.0) million, and earnings per share excluding non-recurring items amounted to EUR 0.06 (0.20).

January–September

- Consolidated net sales were up on the comparison period and amounted to EUR 267.0 (264.0) million.
- Operating profit excluding non-recurring items was lower than a year earlier and came to EUR -1.5 (2.0) million.
- The reported operating profit was EUR -5.1 (-11.2) million, and non-recurring items totalled EUR -3.6 (-13.2) million.
- The profit for the period was EUR -6.8 (-12.1) million, and earnings per share amounted to EUR -1.05 (-1.86).
- The profit for the period excluding non-recurring items came to EUR -3.2 (0.3) million, and earnings per share excluding non-recurring items amounted to EUR -0.46 (0.15).

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 final-quarter operating profit excluding non-recurring items is also expected to be lower than in the comparison period.

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 third quarter net sales and operating profit excluding non-recurring items were slightly down on the previous year. Profitability was supported by the performance of the Grains and Oilseeds Business which matched the comparison period's figures, but on the whole, consolidated profit was unsatisfactory. In the Food Business, the third quarter operating profit excluding non-

recurring items improved on the first half of the year but nevertheless remained on an unsatisfactory level. Due to the low market price of sugar, the associated company Sucros's result was negative.

We continued our long-term profitability programmes in the Food Business. We have concentrated operations of the fish products group in Kuopio, and made investments to improve profitability and changed work arrangements. In the fresh products group we have significantly streamlined the production structure at the Helsinki plant. The profitability programme measures will be implemented in stages by the end of 2015. When fully implemented, the objective of the programmes is to achieve a reduction of EUR 4.5 million in annual operating costs.

Management of the Food Business was strengthened in the early autumn to boost the revision of its business operations and implementation of the profitability programmes. Anu Ora took up the position of Director of the Apetit Group's Food Business in August. She has strong experience in the retail trade and strategic business development. Changes were also made in the management of the fish and fresh products groups to focus the best talent and resources to managing profitability and renewal.

In the early autumn we launched a planning process for a new Apetit Group strategy. The work is now in full swing and proceeding according to schedule. We aim to have the new strategy ready in early 2016.

KEY FIGURES

EUR million	Q3/2015	Q3/2014	Change	Q1–Q3/ 2015	Q1–Q3/ 2014	Change	2014
Net sales	75.3	77.0	-2 %	267.0	264.0	+1 %	384.7
Operating profit before non- recurring items	1.5	1.6		-1.5	2.0		7.3
Operating profit	-2.8	-11.1		-5.1	-11.2		-5.9
Profit before taxes	-3.8	-11.1		-6.3	-12.1		-8.1
Profit for the period	-4.0	-11.1		-6.8	-12.1		-8.7
Profit for the period, excl. non-recurring items	0.4	1.0		-3.2	0.3		3.7
Earnings per share, EUR	-0.64	-1.74		-1.05	-1.86		-1.29
Earnings per share, excl. non-recurring items, EUR	0.06	0.20		-0.46	0.15		0.72
Equity per share, EUR				19.07	20.08		20.70
Equity ratio, %				60.2	61.4		69.7
Gearing, %				13.0	14.8		-1.3
Net cash flow from operating activities				-8.4	-4.0		18.1

NET SALES AND PROFIT

Third quarter (July–September)

Consolidated net sales declined in July–September to EUR 75.3 (77.0) million. In the Group's business areas, the net sales of the Food Business were unchanged and those of the Grains and Oilseeds Business were down on the comparison period.

Consolidated operating profit excluding non-recurring items was EUR 1.5 (1.6) million. Operating profit excluding non-recurring items improved in the Food Business and was on the comparison period's level in the Grains and Oilseeds Business. In the Other Operations segment, the operating profit excluding non-recurring items was down. The operating profit includes EUR 0.1 (-0.2) million as the share of the profits of associated companies.

The reported operating profit was EUR -2.8 (-11.1) million. Non-recurring items totalled EUR -4.3 (-12.7) million and were related to the Food Business segment. The non-recurring items of the comparison period were related to the Food Business and the Other operations segments.

The July–September profit before taxes was EUR -3.8 (-11.1) million. The profit for the period was EUR -4.0 (-11.1) million, and earnings per share amounted to EUR -0.64 (-1.74). Profit for the period, excluding non-recurring items, came to EUR 0.4 (1.0) million, and earnings per share amounted to EUR 0.06 (0.20).

January–September

Consolidated net sales were up on the comparison period and amounted to EUR 267.0 (264.0) million. January–September net sales in the Food Business were lower than a year earlier while the net sales of Grains and Oilseeds grew.

Operating profit excluding non-recurring items was lower than a year earlier and came to EUR -1.5 (2.0) million. The operating profit includes EUR -1.0 (0.4) million as the share of the profits of associated companies.

The reported operating profit was EUR -5.1 (-11.2) million. Non-recurring items totalled EUR -3.6 (-13.2) million during the review period and were related to the Food Business segment. The non-recurring items of the comparison period were related to the Food Business and the Other operations segments.

The net figure for financial income and expenses was EUR -1.3 (-0.9) million. Financial income and expenses included valuation items of EUR -0.4 (0.1) million with no cash flow implications resulting from changes in foreign exchange rates regarding internal loans to the Maritim Food Group. Financial expenses also include EUR -0.6 (-0.7) million as the share of the Avena Nordic Grain Group's profit attributable to the employee owners of Avena Nordic Grain Oy.

The January–September profit before taxes was EUR -6.3 (-12.1) million. The profit for the period was EUR -6.8 (-12.1) million, and earnings per share amounted to EUR -1.05 (-1.86). Profit for the period, excluding non-recurring items, came to EUR -3.2 (0.3) million, and earnings per share amounted to EUR -0.46 (0.15).

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 -8.4 (-4.0) million in January–September. The impact of the change in working capital was EUR -8.2 (-6.7) million. Working capital increased in the Grains and Oilseeds Business.

The net cash flow from investing activities was EUR -4.1 (3.5) million. The cash flow from financing activities was EUR 11.7 (5.8) million, including EUR 16.0 (12.0) million in loan withdrawals and EUR -4.3 (-6.2) million in dividend payments. The net change in cash and cash equivalents was EUR -0.8 (5.3) million.

At the end of the period, the Group had EUR 28.3 (26.7) million in interest-bearing liabilities and EUR 12.9 (8.1) million in liquid assets. Net interest-bearing liabilities totalled EUR 15.4 (18.6) million. The consolidated balance sheet total stood at EUR 196.1 (204.6) million. At the end of the period, equity totalled EUR 118.0 (125.6) million. The equity ratio was 60.2 (61.4) 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. The total of commercial papers issued stood at EUR 25.0 (22.0) million.

INVESTMENT

The Group's gross investment in non-current assets came to EUR 7.1 (1.6) million. Investment in the Food Business totalled EUR 4.5 (1.3) million, in the Grains and Oilseeds Business EUR 2.5 (0.3) million and in Other Operations EUR 0.1 (0.1) million.

PERSONNEL

The Apetit Group employed an average of 726 (726) people in January–September. The average number of personnel in the Food Business was 627 (633), in the Grains and Oilseeds Business 88 (83) and in Other Operations 11 (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 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 the Food Business's frozen foods group and in the associated company Sucros, due to the link between production and the crop harvesting season. Harvest seasons 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 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 vary from one year and quarter to the next, even quite considerably, being dependent on the demand and supply situation and on the price level in Finland and other markets.

OVERVIEW OF OPERATING SEGMENTS

Food Business

EUR million	Q3/ 2015	Q3/ 2014	Change	Q1-Q3/ 2015	Q1-Q3/ 2014	Change	Q1-Q4/ 2014
Net sales	40.1	40.2	0 %	122.5	124.7	-2 %	170.8
Operating profit, excl. non-recurring items	0.5	0.1		-4.4	-1.5		0.6
Operating profit	-3.8	-10.2		-8.0	-11.7		-9.7

Third quarter (July–September)

Net sales in the Food Business amounted to EUR 40.1 (40.2) million. Sales grew in the fish products group in Finland and were on the comparison period's level in the frozen foods and fresh products groups. In the frozen foods group sales to retailers were lower than in the comparison period but increased somewhat to the professional food service sector and industry. In Norway, sales in the fish product group increased on the comparison period. In Sweden the significantly higher prices in shellfish led to a decline in deliveries on the comparison period.

The market continued to be challenging for the retail trade and the professional food service sector in Finland. According to Statistics Finland, sales in the Finnish retail trade contracted 2.2 per cent in January–August on the corresponding period in 2014. According to the tendency survey published by the Finnish Hospitality Association MaRa in August, the economy continued to be weak for the entire first half of the year, and the sales volume is expected to further decline somewhat.

Sales of the Apetit Kotimainen range to retailers and professional food service sector customers was on the same level in July–September as in the comparison period. Consumers still appreciate Finnish foods, but price considerations have become more prominent in purchasing decisions.

The Food Business's operating profit excluding non-recurring items was higher than a year earlier and came to EUR 0.5 (0.1) million. The profitability of the fish and fresh products groups continued to be unsatisfactory in Finland. The profitability of the fish products group improved in Finland, Norway and Sweden. In the fresh product group, however, profitability weakened as deliveries declined on the previous year's level. The profitability of the frozen foods group was at a good level. The later start and smaller volume of the harvest compared with the previous year decreased the third-quarter operating profit by EUR 0.4 million, as fewer fixed production costs were activated in inventories than a year earlier.

Profit impact of the associated company Taimen Oy was EUR 0.4 (-0.2) million. Changes in the fair value of currency hedges had an impact of EUR 0.2 (0.0) million on the operating profit.

The reported operating profit was EUR -3.8 (-10.2) million. Non-recurring items came to EUR -4.3 (-10.2) million and consisted of losses entered for the period on the decision to sell the shares in the associated company Taimen Oy. In the comparison period, non-recurring items consisted of EUR -10.2 million in impairments carried out in the Food Business on the basis of impairment testing.

January–September

January–September net sales in the Food Business were lower than a year earlier and amounted to EUR 122.5 (124.7) million. In the fish products group, sales increased on the comparison period in Finland and Norway. Sales declined in the fish products group in Sweden and in the fresh products group.

The Food Business operating profit excluding non-recurring items was lower than a year earlier and came to EUR -4.4 (-1.5) million. The share of the profit of the associated company Taimen was EUR 0.4 (0.1) million.

The reported operating profit was EUR -8.0 (-11.7) million. Non-recurring items totalled EUR -3.6 (-10.2) million.

The Food Business employed an average of 627 (633) people.

Investment in the Food Business totalled EUR 4.5 (1.3) million. The most significant investments concerned modernisation and development projects of production equipment and facilities at the Säkylä frozen vegetables and frozen ready meals plant and the Kuopio fish processing plant.

Long-term profitability programmes in Food Business

The long-term profitability programmes were continued in the Food Business. The impact of the profitability programmes on the cost level of the Food Business was EUR -1.4 million in January–September compared to the corresponding period in 2014. In the fish products group operations were further concentrated in Kuopio as of the beginning of September. In the fresh products group we have significantly streamlined production structure at the Helsinki plant. The major production transfers included in the measures of the profitability programmes have been completed. The focus of the measures has been moved to process enhancement.

The long-term profitability improvement measures will be carried out in stages by the end of 2015. The objective of the measures included in the programmes is to achieve a reduction of EUR 4.5 million in annual operating costs. In addition, the measures are expected to substantially increase the products' market competitiveness.

Apetit sells its holding in Taimen Oy

On 30 September 2015, Apetit announced in a stock exchange release that in accordance with the joint sale conditions of the shareholder agreement, it had decided to sell its 23.7 per cent holding in Taimen Oy. The sale was based on the decision of Taimen Oy's individual shareholders to sell their holding (66.8%) to a new owner outside the company. Apetit will book a non-recurring loss of EUR 4.3 million on the transaction in the third quarter of the current year for the Food Business. The third-quarter profit impact of the associated company Taimen Oy was EUR 0.4 million excluding non-recurring items. The total profit impact of Taimen on the reported July–September operating profit was EUR -3.9 million. The transaction was completed on 14 October 2015.

Grains and Oilseeds Business

EUR million	Q3/ 2015	Q3/ 2014	Change	Q1-Q3/ 2015	Q1-Q3/ 2014	Change	Q1-Q4/ 2014
Net sales	35.3	36.9	-4 %	144.8	139.4	+4 %	214.2
Operating profit, excl. non-recurring items	1.9	1.9		5.6	5.5		7.8
Operating profit	1.9	1.9		5.6	5.5		7.8

Third quarter (July–September)

The July–September net sales for the Grains and Oilseeds business came to EUR 35.3 (36.9) million. In the grain trade, deliveries were on the level of the comparison period despite the fact that the availability of the crop on the market was delayed by the unfavourable weather in Finland in the summer. Sales of oilseed products were lower than in the comparison period due to the timing of deliveries.

The operating profit excluding non-recurring items was EUR 1.9 (1.9) million. The profitability of the grain trade was at the previous year's level and was supported by successful sales in Finland. The profitability of oilseed products was at the previous year's level.

January–September

January–September net sales increased as a result of large grain delivery volumes and was EUR 144.8 (139.4) million. The combined sales tonnage of oilseed products was at the previous year's level in January–September.

The January–September operating profit excluding non-recurring items was EUR 5.6 (5.5) million. Growth in grain trade volume and relative profitability have supported the improvement of the profit figure. The January–September profitability of oilseed products was lower than in the comparison period and fell behind the record levels of the 2014 period particularly in the early part of the year.

Unfavourable weather in Finland in the spring and early summer had some impact on the grain crop. The weather for the grain harvest was better than expected in Finland but grain quality has varied considerably. The harvest of oilseed plants has mostly been completed and the new harvest is now arriving at production facilities.

According to the Coceral forecast, the EU grain crop is lower than last year, coming to some 307 tonnes. The crop of oilseeds is also somewhat lower than in the previous crop year, coming to 31.5 million tonnes.

An average of 88 (83) people were employed in the Grains and Oilseeds Business.

Investments by the Grains and Oilseeds Business in the period came to EUR 2.5 (0.3) and were mainly targeted at the construction of grain stock capacity and infrastructure development at the Inkoo port and investment in replacements at the Kirkkonummi vegetable oil milling plant.

Other Operations

EUR million	Q3/ 2015	Q3/ 2014	Change	Q1-Q3/ 2015	Q1-Q3/ 2014	Change	Q1-Q4/ 2014
Net sales	-	-		-	-		-
Operating profit, excl. non-recurring items	-1.0	-0.4		-2.7	-2.0		-1.1
Operating profit	-1.0	-2.8		-2.7	-5.0		-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 business segments, and the associated company Sucros Ltd.

Third quarter (July–September)

The segment's third-quarter operating profit excluding non-recurring items was down from the comparison period, to EUR -1.0 (-0.4) million. The share of the profit of the associated company Sucros was EUR -0.3 (0.0) million. The result for the associated company Sucros was adversely affected by the low market price of sugar. Non-recurring items totalled EUR 0.0 (-2.5) million. In the comparison period non-recurring items comprised expenses paid to external consultants on Apetit Plc's own behalf and those ordered to be paid by it in the arbitration court case, which ended in August 2014, concerning the shareholder agreement dispute between Apetit Plc and Nordic Sugar.

January–September

The Other operations segment's January–September operating profit excluding non-recurring items was down from the comparison period, to EUR -2.7 (-2.0) million. The period included a EUR 0.7 million in profit from the sale of a property in the Länsi-Säkylä industrial estate. The share of the profit of the associated company Sucros was EUR -1.4 (0.3) million. The result for the associated company Sucros was adversely affected by the low market price of sugar. Non-recurring items totalled EUR 0.0 (-3.0) million. In the comparison period non-recurring items comprised expenses paid to external consultants on Apetit Plc's own behalf and those ordered to be paid by it in the arbitration court case, which ended in August 2014, concerning the shareholder agreement dispute between Apetit Plc and Nordic Sugar.

A total of 11 (10) people were employed in the Other Operations segment.

Investment in non-current assets in Other Operations totalled EUR 0.1 (0.1) 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, a total of 1 337 Apetit Plc shares held by the company were transferred to the Board members on 2 September 2015.

SHARES AND TRADING

The number of Apetit Plc shares traded on the stock exchange during the review period was 412,238 (510,335), representing 6.5 (8.1) per cent of the total number of shares. The euro-denominated share turnover was EUR 7.1 (9.7) million. The highest share price quoted was EUR 16.80 (21.63) and the lowest EUR 13.00 (16.28). The average price of shares traded was EUR 14.55 (18.91).

At the end of the period, the market capitalisation totalled EUR 85.0 (104.7) million.

TREASURY SHARES

At the close of the second quarter, the company had in its possession a total of 123,655 (128,315) of its own shares, with a combined nominal value of EUR 0.25 (0.26) million. These treasury shares represent 2.0 per cent of the company's total number of shares and votes.

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 and in 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.

The final-quarter operating profit excluding non-recurring items is expected to be lower than a year earlier.

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 addition, harvest-time production, which will be lower than that of the comparison period, is anticipated to have a negative impact on Sucros's result during the latter part of the year compared with the comparison period.

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 anticipated in the early part of the year. The aim of the long-term profitability programmes in the Food Business is to improve profitability and competitiveness. The effect of the profitability programmes will increase towards the end of the year but the improvement of profitability will be slowed down by the continuing challenging market conditions.

The outlook of the Grains and Oilseeds business is stable. The segment's operating profit excluding non-recurring items is, however, expected to fall short of the strong figures of the comparison period.

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.

CONSOLIDATED INCOME STATEMENT

EUR million

	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
	2015	2014	2015	2014	2014
Net sales	75.3	77.0	267.0	264.0	384.7
Other operating income	0.4	0.5	1.8	1.1	2.1
Operating expenses	-77.1	-76.4	-268.5	-261.3	-378.0
Depreciation	-1.5	-1.6	-4.4	-5.0	-6.4
Impairments	0.0	-10.4	0.0	-10.4	-10.4
Share of profits of associated companies	0.1	-0.2	-1.0	0.4	2.2
Operating profit	-2.8	-11.1	-5.1	-11.2	-5.9
Financial income and expenses	-0.9	0.0	-1.3	-0.9	-2.2
Profit before taxes	-3.8	-11.1	-6.3	-12.1	-8.1
Income taxes	-0.2	0.1	-0.5	0.0	-0.7
Profit for the period	-4.0	-11.1	-6.8	-12.1	-8.7
Attributable to					
Equity holders of the parent	-4.0	-10.8	-6.5	-11.5	-8.0
Non-controlling interests		-0.3	-0.3	-0.6	-0.7
Basic and diluted earnings per share, calculated of the profit attributable to the shareholders of the parent company, EUR	-0.64	-1.74	-1.05	-1.86	-1.29

STATEMENT OF COMPREHENSIVE INCOME

EUR million

	Q3	Q3	Q1-Q3	Q1-Q3	Q1-Q4
	2015	2014	2015	2014	2014
Profit for the period	-4.0	-11.1	-6.8	-12.1	-8.7
Other comprehensive income					
Items which may be reclassified subsequently to profit or loss:					
Cash flow hedges	0.1	0.7	-0.4	0.1	0.5
Taxes related to cash flow hedges	0.0	-0.1	0.1	0.0	-0.1
Translation differences	0.0	0.1	0.0	-1.7	-0.1
Total comprehensive income	-3.9	-10.4	-7.1	-13.8	-8.5
Attributable to					
Equity holders of the parent	-3.9	-10.1	-6.8	-13.2	-7.7
Non-controlling interests		-0.3	-0.3	-0.6	-0.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

	30 Sept 2015	30 Sept 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	8.2	8.7	8.4
Goodwill	0.4	0.4	0.4
Tangible assets	43.5	42.1	41.1
Investment in associated companies	22.1	33.0	34.9
Available-for-sale financial assets	0.1	0.1	0.1
Receivables	0.4	0.4	0.4
Deferred tax assets	3.5	3.7	3.1
Non-current assets total	78.2	88.3	88.5
Current assets			
Inventories	67.1	71.2	53.8
Receivables	34.0	36.1	29.6
Income tax receivable	0.0	0.9	0.1
Cash and cash equivalents	12.9	8.1	13.7
Current assets total	114.0	116.3	97.2
Assets classed as held for sale	3.9		
Total assets	196.1	204.6	185.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

	30 Sept 2015	30 Sept 2014	31 Dec 2014
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent	118.0	124.2	128.1
Non-controlling interests		1.4	1.2
Total equity	118.0	125.6	129.4
Non-current liabilities			
Deferred tax liabilities	4.2	4.5	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	0.2	2.7	2.7
Non-current liabilities total	6.6	11.1	10.5
Current liabilities			
Short-term financial liabilities	26.4	23.5	9.4
Income tax payable	0.6	1.0	0.6
Trade payables and other liabilities	44.0	42.9	35.7
Short-term provisions	0.4	0.5	0.1
Current liabilities total	71.5	67.9	45.9
Total liabilities	78.1	79.0	56.3
Total equity and liabilities	196.1	204.6	185.7

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million

	Q1-Q3 2015	Q1-Q3 2014	Q1-Q4 2014
Net profit for the period	-6.8	-12.1	-8.7
Adjustments, total	9.6	16.1	18.1
Change in net working capital	-8.2	-6.7	9.8
Interests paid	-1.6	-1.0	-1.1
Interests received	0.0	0.1	0.1
Taxes paid	-1.4	-0.5	-0.1
Net cash flow from operating activities	-8.4	-4.0	18.1
Investments in tangible and intangible assets	-7.1	-1.6	-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	1.9	5.0	5.0
Net cash flow from investing activities	-4.1	3.5	2.6
Proceeds from and repayments of short-term loans	16.7	12.7	-2.3
Proceeds from and repayments of long-term loans	-0.7	-0.7	-1.4
Payments of finance lease liabilities		-0.1	-0.1
Dividends paid	-4.3	-6.2	-6.2
Cash flows from financing activities	11.7	5.8	-9.9
Net change in cash and cash equivalents	-0.8	5.3	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	12.9	8.1	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 September

January - September 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			0.1		-1.7
Translation differences	-0.5				0.0	-0.5
Retained earnings	86.8	-4.3	0.9	0.1	-6.5	77.0
Attributable to equity holders of the parent	128.1	-4.3	0.9	0.1	-6.8	118.0
Non-controlling interests (NCI)	1.2		-0.9		-0.3	
Total equity	129.4	-4.3		0.1	-7.1	118.0

January - September 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	0.1
Other reserves	7.2					7.2
Own shares	-1.8			0.0		-1.7
Translation differences	-0.3				0.0	-0.3
Retained earnings	100.7	-6.2		0.0	-11.5	83.0
Attributable to equity holders of the parent	141.7	-6.2		0.0	-11.3	124.2
Non-controlling interests (NCI)	1.9			0.0	-0.6	1.4
Total equity	143.6	-6.2		0.0	-11.9	125.6

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 - September 2015

EUR million

	A	B	C	D
Total segment sales	122.5	144.8		267.3
Intra-group sales	-0.1	-0.2		-0.3
Net sales	122.4	144.6		267.0
Share of profits of associated companies included in operating profit	0.4		-1.4	-1.0
Operating profit	-8.0	5.6	-2.7	-5.1
Gross investments in non-current assets	4.5	2.5	0.1	7.1
Corporate acquisitions and other share purchases			0.1	0.1
Depreciations	3.7	0.5	0.2	4.4
Impairments	0.0			0.0
Personnel	627	88	11	726

Operating segments, January - September 2014

EUR million

	A	B	C	D
Total segment sales	124.7	139.4		264.2
Intra-group sales	-0.1	-0.1		-0.2
Net sales	124.6	139.4		264.0
Share of profits of associated companies included in operating profit	0.1		0.3	0.4
Operating profit	-11.7	5.5	-5.0	-11.2
Gross investments in non-current assets	1.3	0.3	0.1	1.6
Corporate acquisitions and other share purchases			0.0	
Depreciations	4.3	0.5	0.2	5.0
Impairments	10.4			10.4
Average number of personnel	633	83	10	726

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 Sept 2015	30 Sept 2014	31 Dec 2014
Shareholders' equity per share, EUR	19.07	20.08	20.70
Equity ratio, %	60.2	61.4	69.7
Gearing, %	13.0	14.8	-1.3
Gross investments in non-current assets, EUR million	7.1	1.6	2.5
Corporate acquisitions and other share purchases, EUR million	0.1	0.0	0.0
Average number of personnel	726	726	723
Average number of shares, 1,000 pcs	6192	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 Sept 2015	30 Sept 2014	31 Dec 2014
Mortgages given for debts			
Real estate and corporate mortgages	1.2	1.7	1.5
Guarantees	10.5	9.0	9.1
Non-cancellable other leases, minimum lease payments			
Real estate leases	6.3	7.8	6.7
Other leases	0.8	1.2	0.9
DERIVATIVE INSTRUMENTS			
Outstanding nominal values of derivate instruments			
Interest rate swaps	2.4	3.6	3.0
Forward currency contracts	10.0	8.4	8.3
Commodity derivative instruments	16.1	25.2	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	0.3		
Grains and Oilseeds Business	0.8		

CHANGES IN TANGIBLE ASSETS

EUR million

	30 Sept 2015	30 Sept 2014	31 Dec 2014
Book value at the beginning of the period	41.1	45.8	45.8
Additions	6.5	1.2	1.9
Disposals	-0.2	-0.1	-0.4
Disposals of subsidiaries	-0.2		
Depreciations and impairments	-3.6	-4.8	-6.0
Other changes	-0.2	0.0	-0.2
Book value at the end of the period	43.5	42.1	41.1

TRANSACTIONS WITH ASSOCIATED COMPANIES AND JOINT VENTURES

EUR million

	Q1-Q3 2015	Q1-Q3 2014	Q1-Q4 2014
Sales to associated companies	0.2	0.4	1.2
Purchases from associated companies	6.7	7.3	10.1
	30 Sept 2015	30 Sept 2014	31 Dec 2014
Trade receivables and other receivables from associated companies	0.5	0.6	0.8
Trade payables and other liabilities to associated companies	0.9	1.3	0.8

In Espoo, 30 October 2015

APETIT PLC

Board of Directors