



Apetit Plc Interim Report, January-March 2015

First quarter (January-March)

- Consolidated net sales amounted to EUR 91.5 (88.9) million, up 3 per cent.
- Operating profit excluding non-recurring items was EUR -2.3 (-0.2) million. The reported operating profit was EUR -2.3 (-0.7) million.
- Profit for the period was EUR -2.3 (-1.2) million, and earnings per share amounted to EUR -0.31 (-0.14).

The information in this bulletin is 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 stated otherwise.

The profit guidance for 2015 was amended with a stock exchange release on 18 March 2015.

Juha Vanhainen, CEO:

“There was a slight increase in our net sales during the first quarter. Net sales in the Food Business were at the previous year’s level and satisfactory considering the challenging market situation in the food sector. Net sales in the Grains and Oilseeds Business grew on the previous year on account of active grain trading.

In March, we lowered our expectations regarding our full-year financial performance based on the weakened economic outlook for the sugar market and domestic food sector in the near future. The first-quarter operating profit excluding non-recurring items decreased as expected from the previous year. Profitability in the fish and fresh products groups of the Food Business in Finland was unsatisfactory, and the low price level in the sugar market substantially weakened the result of the associated company Sucros from the previous year.

In January, we launched an investment project to develop a grain terminal at the port of Inkoo. This investment will strengthen our position as a partner to Finnish farmers and significantly increase our grain export capacity starting this crop year.

The long-term profitability programmes under way in the Food Business’s fish and fresh products groups progressed as planned. The programme measures are being implemented in stages during 2015, and the aim is to achieve a total reduction of EUR 4.5 million in annual costs going forward. In the first quarter of the year, we implemented changes in the production structure by centralising

operations in fish products in the Kuopio and Helsinki. In the first quarter, the impact of these programmes on the cost level of the Food Business was EUR -0.4 million year-on-year.

This year our main target in the Food Business is to achieve the goals of our long-term profitability programmes and to stabilise the profitability development of the business on a positive track.”

KEY FIGURES

EUR million	Q1/2015	Q1/2014	Change	2014
Net sales	91.5	88.9	+3%	384.7
Operating profit excluding non-recurring items	-2.3	-0.2		7.3
Operating profit	-2.3	-0.7		-5.9
Profit before taxes	-2.3	-1.0		-8.1
Profit for the period	-2.3	-1.2		-8.7
Profit for the period, excluding non-recurring items	-2.3	-0.8		3.7
Earnings per share, EUR	-0.31	-0.14		-1.29
Earnings per share, excluding non-recurring items, EUR	-0.31	-0.08		0.72
Equity per share, EUR	19.63	21.77		20.70
Equity ratio, %	68.0	69.5		69.7
Net cash flow from operating activities	0.1	6.4		18.1

NET SALES AND PROFIT

First quarter (January-March)

Consolidated net sales rose to EUR 91.5 (88.9) million. This growth was attributable to the Grains and Oilseeds business.

The operating profit excluding non-recurring items was EUR -2.3 (-0.2) million. The operating profit excluding non-recurring items decreased from the comparison period in all business segments. This includes EUR -1.0 (-0.3) million as the share of the profits of associated companies. EUR -0.3 (-0.1) million of this share is in the Food Business segment, and EUR -0.7 (-0.2) million is in the Other Operations segment. Non-recurring items totalled EUR 0.0 (-0.4) million.

The net figure for financial income and expenses was EUR 0.0 (-0.3) million. Financial income and expenses included valuation items of EUR 0.3 (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 -0.2 (-0.3) million as the share of the Avena Nordic Grain Group's profit attributable to the employee owners of Avena Nordic Grain Oy.

The profit before taxes was EUR -2.3 (-1.0) million, and taxes on the profit for the period came to EUR 0.0 (-0.2) million. The profit for the period was EUR -2.3 (-1.2) million, and earnings per share amounted to EUR -0.31 (-0.14).

CASH FLOWS, FINANCING AND BALANCE SHEET

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

The first-quarter cash flow from operating activities after interest and taxes amounted to EUR 0.1 (6.4) million. The impact of the change in working capital was EUR 1.9 (5.8) million.

The net cash flow from investing activities was EUR -1.8 (-0.3) million. The cash flow from financing activities came to EUR -3.6 (-3.5) million.

At the end of the period, the Group had EUR 8.0 (11.4) million in interest-bearing liabilities and EUR 8.4 (5.5) million in liquid assets. Net interest-bearing liabilities totalled EUR -0.3 (5.9) million. The consolidated balance sheet total stood at EUR 180.1 (196.1) million. At the end of the period, equity totalled EUR 122.5 (136.4) million. The equity ratio was 68.0 (69.5) per cent and gearing was -0.3 (4.3) per cent. The Group's liquidity is secured with committed credit facilities. EUR 25 (25) million was available in credit at the end of the period. The total of commercial papers issued stood at EUR 4.0 (6.0) million.

INVESTMENT

The Group's gross investment in non-current assets came to EUR 1.9 (0.3) million. Investment in the Food Business totalled EUR 1.3 (0.2) million, in the Grains and Oilseeds Business EUR 0.6 (0.1) million and in Other Operations EUR 0.0 (0.0) million.

PERSONNEL

The Apetit Group employed an average of 695 (746) people in the first quarter.

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 frozen foods and the operations of the associated company Sucros, where production reflects the crop harvesting season.

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 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	Q1/2015	Q1/2014	Change	2014
Net sales	41.5	41.6	0%	170.8
Operating profit excluding non-recurring items	-2.4	-1.5		0.6
Operating profit	-2.4	-1.5		-9.7

First quarter (January-March)

First-quarter net sales in the Food Business were at the previous year's level and amounted to EUR 41.5 (41.6) million. Sales in the fish products group were up in all countries of operation (Finland, Norway and Sweden). Sales of fresh products decreased in the staff restaurant and professional food service sector due to an overall reduction in delivery volumes. First-quarter sales of the frozen foods group to retailers and the professional food service sector was at the previous year's level.

Discussion on the price and domestic content of food as well as price campaigning in stores were active in the first quarter. Consumers still appreciate Finnish foods, but price has also become more important in purchasing decisions. Sales of the Apetit Kotimainen domestic product range to retailers and professional food service sector customers grew in the frozen foods group by 4 per cent on the same period the previous year. Early this year, the Apetit Kotimainen domestic frozen products range

range was complemented with two new products, Apetit Kotimainen champignon soup and Apetit Kotimainen lactose-free cream potatoes.

The operating profit excluding non-recurring items was lower than a year earlier and came to EUR -2.4 (-1.5) million. Significant costs due to marketing and packaging redesign took place in the first quarter as part of the long-term development of the Apetit brand and packaging. The first-quarter profit impact of the associated company Taimen Oy was EUR -0.3 (-0.1) million. In Finland, the profitability of the fish products group and the fresh products group was unsatisfactory. The profitability of the fish products group improved in Norway, while in Sweden profitability was still adversely affected by the steep and continued increase in shellfish procurement costs and poor availability of raw materials. Necessary price rises were introduced during the period. As a result of the steep increase in prices and availability problems, the delivery volumes of shellfish products decreased from the comparison period. The profitability of the frozen foods group was at a good level.

Changes in the fair value of currency hedges had an impact of EUR -0.2 (0.0) million on the operating profit. The Food Business employed an average of 601 (655) people. The personnel figure was reduced by the crop year production taking place in 2014 and the functional and structural changes implemented in the fish products group.

Investment in the Food Business totalled EUR 1.3 (0.2) million and was mainly targeted at increasing automation in production, new production equipment and the development of enterprise resource planning systems.

Long-term profitability programmes in Food Business

The implementation of the long-term profitability programmes continued in the first quarter as planned. During the period, changes were mainly made in order to simplify the network of operating units. In the fish products group, the operations in Kustavi and Turku were discontinued and production moved to Kuopio and Helsinki. In the fresh products group, the Jyväskylä facility had already been closed down in June 2014. In the first quarter, the impact of the profitability programmes on the cost level of the Food Business was EUR -0.4 million year-on-year.

The programme measures are being implemented in stages during 2015, and the aim is to achieve a total reduction of EUR 4.5 million in annual costs going forward in the fish products group and fresh products group in Finland. In addition, the measures are expected to substantially increase the product groups' market competitiveness.

The long-term profitability programme measures for the fish products group include changes concerning product range optimisation, production structure re-evaluation and a clearer division of responsibilities for production units in different locations. The measures launched in the fresh products group focus on optimising the product range and raw material procurement, raising operating efficiency to a new level and developing distribution logistics.

Grains and Oilseeds Business

EUR million	Q1/2015	Q1/2014	Change	2014
Net sales	50.0	47.4	+6%	214.2
Operating profit excluding non-recurring items	1.6	2.3		7.8
Operating profit	1.6	2.3		7.8

First quarter (January-March)

First-quarter net sales in the Grains and Oilseeds Business were up from a year earlier and totalled EUR 50.0 (47.4) million. Net sales and delivery tonnage increased on the previous year in both the grain trade and oilseed products. There was also an increase in the sales of both unpackaged and packaged vegetable oil products.

The first-quarter operating profit excluding non-recurring items was EUR 1.6 (2.3) million. Operating profit excluding non-recurring items in the comparison period included a rebate on energy taxes and a supplementary pension cover refund, totalling EUR 0.4 million. In the grain trade, profitability improved on the previous year as a result of increased volumes. The profitability of oilseed products was lower than the excellent level achieved in the same period a year earlier.

An average of 83 (80) people were employed in the Grains and Oilseeds Business.

Investment in the financial year came to EUR 0.6 (0.1) and was mainly targeted at the construction of grain stock capacity and development of infrastructure at the Inkoo port. The investment project will improve the efficiency and increase the volume of Finnish grain exports from the southern parts of the country to international grain markets and also give a major boost to the export volumes of the Grains and Oilseeds Business. At the initial stage the targeted annual volume at the Inkoo port is approximately 50,000 tonnes of grain, of which about 80 per cent will be new export volume. Apetit issued a stock exchange release on the launch of the investment project on 13 January 2015.

According to Coceral, the European association representing the trade in cereals, rice, feedstuffs, oilseeds, olive oil, oils and fats and agrosupply, grain production in the EU is expected to decrease by 6.5 per cent to 302.5 million tonnes. However, the ending stocks with an estimated volume of 40 million tonnes, would increase the volume of grain in the market almost to the level of the ending crop year.

Other Operations

EUR million	Q1/2015	Q1/2014	Change	2014
Net sales	-	-		-
Operating profit excluding non-recurring items	-1.4	-1.0		-1.1
Operating profit	-1.4	-1.5		-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).

First quarter (January-March)

First-quarter operating profit excluding non-recurring items was lower than a year earlier and came to EUR -1.4 (-1.0) million. The share of the profit of the associated company Sucros was EUR -0.7 (-0.2) million. The result for the associated company Sucros was adversely affected by the extremely difficult market situation and a steep decline in the market price of sugar in comparison with the first quarter a year earlier. Non-recurring items totalled EUR 0.0 (-0.4) million.

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

Investment in non-current assets in Other Operations totalled EUR 0.0 (0.0) 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, 797 Apetit Plc shares held by the company were transferred to the Board members on 3 June 2014, 888 shares on 3 September 2014, 1,037 shares on 2 December 2014 and 991 shares on 3 March 2015. The transfers were announced in stock exchange releases dated 3 June 2014, 3 September 2014, 2 December 2014 and 3 March 2015.

EVENTS AFTER THE END OF THE REVIEW PERIOD

Apetit Plc announced in a stock exchange release published on 9 April 2015 that it would buy back Taimen Oy's holding in Apetit Kala Oy. The parties agreed to rescind the corporate transaction completed between Apetit Kala Oy and Taimen Oy in 2010 and the cross-shareholding specified within it. The deal will be 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 will be terminated and Apetit Kala's 30 per cent holding in Taimen will be reduced to about 23.7 per cent. On 29 April 2015, Apetit issued a stock exchange release on Finnish Competition and Consumer Authority (FCCA) approval of the transaction. The ownership arrangement is planned for implementation during spring 2015.

TREASURY SHARES

At the end of the first quarter, the company had in its possession a total of 126,287 of its own shares acquired during previous years. These treasury shares represent 2.0 per cent of the company's total number of shares and votes. The company's treasury shares carry no voting or dividend rights.

SHARE TURNOVER

The number of Apetit Plc shares traded on the stock exchange during the January-March period was 163,488 (220,439), representing 2.6 per cent (3.5%) of the total number of shares. The highest share price quoted was EUR 16.48 (21.63) and the lowest EUR 13.93 (18.50). The average price of shares traded was EUR 15.09 (20.08). The share turnover for the period was EUR 2.5 (4.4) million. At the end of the period, the share price was EUR 14.07 (19.70) and the market capitalisation was EUR 88.9 (124.4) million.

DECISIONS OF THE ANNUAL GENERAL MEETING

Apetit Plc's Annual General Meeting was held in Säkylä on 25 March 2015. The Annual General Meeting adopted the parent company's financial statements and the consolidated financial statements, and discharged the members of the Board of Directors and of the Supervisory Board and the Chief Executive Officers from liability for the financial year 2014.

Dividend distribution

The Annual General Meeting decided to distribute a dividend of EUR 0.70 per share, in accordance with the Board's proposal. The dividend was paid on 8 April 2015.

Authorisation to issue shares and transfer Apetit Plc shares

The Annual General Meeting authorised the Board of Directors to decide on share issues by issuing of new shares or by transferring Apetit Plc shares held by the company. The authorisation covers a maximum of 761,757 shares, including a maximum of 635,470 new shares and a maximum of 126,287 treasury shares held by the company.

The minimum subscription price for each new share will be the nominal value of the share (EUR 2). The minimum transfer price for Apetit shares held by the company will be the market value of the share at the time of transfer, determined by the price quoted in public trading on NASDAX OMX Helsinki Ltd. The Board of Directors will also have the right to issue shares against consideration other than cash. In share-based incentive schemes, shares can also be issued without consideration.

The authorisation includes the right to deviate from the shareholders' pre-emptive subscription right (targeted issue) if the company has an important financial reason for doing so, such as the development of the company's capital structure, the financing and implementation of corporate acquisitions or other arrangements, or the implementation of a share-based incentive or reward scheme.

The authorisation is valid until the 2018 Annual General Meeting. The authorisation revokes the earlier authorisation to issue shares, given on 28 March 2012, and the authorisation to transfer Apetit Plc shares, given on the same date.

Appointment of members of the Supervisory Board and its Nomination Committee and appointment of the auditors and their remuneration

It was confirmed that the Supervisory Board shall have 18 members appointed by the Annual General Meeting. Seven persons were appointed to replace members of the Supervisory Board completing their term. Harri Eela, Laura Hämäläinen, Ilkka Markkula, Jari Nevavuori and Markku Pärssinen were

re-appointed. Aki Kaivola and Johanna Takanen were appointed as new members to the Supervisory Board.

Jorma Takanen and Sauli Lähteenmäki were appointed as members of the Supervisory Board's Nomination Committee, which makes preparations regarding the selection of members for the Board of Directors. In addition, the Nomination Committee includes the Supervisory Board's chairman and deputy chairman, and the chairman of the Board of Directors.

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 for the period ending with the close of the 2016 Annual General Meeting.

The Annual General Meeting decided that the monthly fee paid to the Supervisory Board's chairman will be EUR 1,000, and to the deputy chairman EUR 665. The meeting allowance paid to the members of the Supervisory Board and the Supervisory Board's Nomination Committee will be EUR 300. Compensation for travelling expenses is paid in accordance with the general travel rules of Apetit Plc. The auditors' fees are paid according to invoice approved by the company.

ORGANISATIONAL MEETING OF THE SUPERVISORY BOARD AND ELECTION OF THE BOARD OF DIRECTORS

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.

CEO

Juha Vanhainen took up his duties as CEO on 16 March 2015. Until 15 March 2015, the role of CEO was taken care of by deputy chairman of the Board of Directors Veijo Meriläinen.

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 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. 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

Interim reports for 2015 will be published as follows: January-June on 12 August 2015 at 8.30 am, and January-September on 30 October 2015 at 8.30 am.

CONSOLIDATED INCOME STATEMENT

EUR million

	Q1 2015	Q1 2014	Q1-Q4 2014
Net sales	91.5	88.9	384.7
Other operating income	0.0	0.2	2.1
Operating expenses	-91.3	-87.8	-378.0
Depreciation	-1.4	-1.8	-6.4
Impairments	0.0	0.0	-10.4
Share of profits of associated companies	-1.0	-0.3	2.2
Operating profit	-2.3	-0.7	-5.9
Financial income and expenses	0.0	-0.3	-2.2
Profit before taxes	-2.3	-1.0	-8.1
Income taxes	0.0	-0.2	-0.7
Profit for the period	-2.3	-1.2	-8.7
Attributable to			
Equity holders of the parent	-1.9	-0.9	-8.0
Non-controlling interests	-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	-0.31	-0.14	-1.29

STATEMENT OF COMPREHENSIVE INCOME

EUR million

	Q1 2015	Q1 2014	Q1-Q4 2014
Profit for the period	-2.3	-1.2	-8.7
Other comprehensive income			
Items which may be reclassified subsequently to profit or loss:			
Cash flow hedges	-0.4	0.1	0.5
Taxes related to cash flow hedges	0.1	0.0	-0.1
Translation differences	0.1	0.0	-0.1
Total comprehensive income	-2.5	-1.1	-8.5
Attributable to			
Equity holders of the parent	-2.2	-0.8	-7.7
Non-controlling interests	-0.3	-0.3	-0.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

	31 March 2015	31 March 2014	31 Dec 2014
ASSETS			
Non-current assets			
Intangible assets	8.5	9.0	8.4
Goodwill	0.4	9.7	0.4
Tangible assets	41.6	44.6	41.1
Investment in associated companies	33.9	37.3	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	2.9	3.1
Non-current assets total	88.5	104.0	88.5
Current assets			
Inventories	49.6	54.9	53.8
Receivables	33.6	30.3	29.6
Income tax receivable	0.1	1.4	0.1
Financial assets at fair value through profits		0.1	
Cash and cash equivalents	8.4	5.5	13.7
Current assets total	91.6	92.1	97.2
Total assets	180.1	196.1	185.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR million

	31 March 2015	31 March 2014	31 Dec 2014
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent	121.6	134.7	128.1
Non-controlling interests	0.9	1.6	1.2
Total equity	122.5	136.4	129.4
Non-current liabilities			
Deferred tax liabilities	4.4	4.8	4.7
Long-term financial liabilities	2.6	4.0	2.6
Non-current provisions	0.4	0.6	0.4
Other non-current liabilities	2.8	2.8	2.7
Non-current liabilities total	10.1	12.1	10.5
Current liabilities			
Short-term financial liabilities	5.4	7.5	9.4
Income tax payable	1.1	0.7	0.6
Trade payables and other liabilities	40.7	39.1	35.7
Short-term provisions	0.3	0.4	0.1
Current liabilities total	47.5	47.6	45.9
Total liabilities	57.6	59.8	56.3
Total equity and liabilities	180.1	196.1	185.7

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR million

	Q1 2015	Q1 2014	Q1-Q4 2014
Net profit for the period	-2.3	-1.2	-8.7
Adjustments, total	2.2	2.7	18.1
Change in net working capital	1.9	5.8	9.8
Interests paid	-1.4	-0.7	-1.1
Interests received	0.0	0.0	0.1
Taxes paid	-0.4	-0.4	-0.1
Net cash flow from operating activities	0.1	6.4	18.1
Investments in tangible and intangible assets	-1.9	-0.3	-2.5
Proceeds from sales of tangible and intangible assets			0.1
Proceeds from sales of other investments	0.1		
Dividends received from investing activities			5.0
Net cash flow from investing activities	-1.8	-0.3	2.6
Proceeds from and repayments of short-term loans	-3.6	-3.4	-2.3
Proceeds from and repayments of long-term loans	0.0	0.0	-1.4
Payments of finance lease liabilities		-0.1	-0.1
Dividends paid			-6.2
Cash flows from financing activities	-3.6	-3.5	-9.9
Net change in cash and cash equivalents	-5.3	2.6	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	8.4	5.5	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 March

January - March 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				0.1	-0.4
Retained earnings	86.8	-4.3		-0.1	-1.9	80.5
Attributable to equity holders of the parent	128.1	-4.3		-0.1	-2.2	121.6
Non-controlling interests (NCI)	1.2		0.0		-0.3	0.9
Total equity	129.4	-4.3	0.0	-0.1	-2.5	122.5

January - March 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				0.0	-0.2
Other reserves	7.2					7.2
Own shares	-1.8					-1.8
Translation differences	-0.3				0.0	-0.3
Retained earnings	100.7	-6.2	0.0	0.0	-0.9	93.6
Attributable to equity holders of the parent	141.7	-6.2	0.0	0.0	-0.8	134.7
Non-controlling interests (NCI)	1.9		0.0		-0.3	1.6
Total equity	143.6	-6.2	0.0	0.0	-1.1	136.4

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

EUR million

A = Food Business

B = Grains and Oilseeds Business

C = Other Operations

D = Total

Operating segments, January - March 2015

EUR million

	A	B	C	D
Total segment sales	41.5	50.0		91.6
Intra-group sales	0.0	-0.1		-0.1
Net sales	41.5	50.0		91.5
Share of profits of associated companies included in operating profit	-0.3		-0.7	-1.0
Operating profit	-2.4	1.6	-1.4	-2.3
Gross investments in non-current assets Corporate acquisitions and other share purchases	1.3	0.6	0.0	1.9
Depreciations	-1.2	-0.2	-0.1	-1.4
Impairments	0.0			0.0
Personnel	601	84	10	695

Operating segments, January - March 2014

EUR million

	A	B	C	D
Total segment sales	41.6	47.4		88.9
Intra-group sales	0.0	0.0		-0.1
Net sales	41.5	47.4		88.9
Share of profits of associated companies included in operating profit	-0.1		-0.2	-0.3
Operating profit	-1.5	2.3	-1.5	-0.7
Gross investments in non-current assets Corporate acquisitions and other share purchases	0.2	0.1	0.0	0.3
Depreciations	1.5	0.2	0.1	1.8
Impairments	0.0			0.0
Average number of personnel	655	80	10	746

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 March 2015	31 March 2014	31 Dec 2014
Shareholders' equity per share, EUR	19.63	21.77	20.70
Equity ratio, %	68.0	69.5	69.7
Gearing, %	-0.3	4.3	-1.3
Gross investments in non-current assets, EUR million Corporate acquisitions and other share purchases, EUR million	1.9	0.3	2.5
Average number of personnel	695	746	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

	31 March 2015	31 March 2014	31 Dec 2014
Mortgages given for debts			
Real estate and corporate mortgages	1.4	2.6	1.5
Guarantees	10.6	9.1	9.1
Non-cancellable other leases, minimum lease payments			
Real estate leases	6.1	8.0	6.7
Other leases	0.7	1.0	0.9
DERIVATIVE INSTRUMENTS			
Outstanding nominal values of derivative instruments			
Interest rate swaps	3.0	4.2	3.0
Forward currency contracts	4.5	5.1	8.3
Commodity derivative instruments	10.5	7.3	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	1.3		
Grains and Oilseeds Business	0.6		

OTHER COMMITMENTS

Based on the shareholder agreements on the ownership arrangement between Apetit Kala Oy and Taimen Oy, once certain terms and conditions are met the contracting parties are entitled to terminate the cross ownership at fair value. The liability in any termination of ownership EUR 2.7 (2.6) million is, on the basis of IAS 32, recognised under non-current liabilities. The receivable arising in connection with this may not, under IFRS rules, be recognised.

MATERIAL EVENTS SUBSEQUENT TO THE END OF THE REVIEW PERIOD

Apetit Plc announced in a stock exchange release published on 9 April 2015 that it would buy back Taimen Oy's holding in Apetit Kala Oy. The parties agreed to rescind the corporate transaction completed between Apetit Kala Oy and Taimen Oy in 2010 and the cross-shareholding specified within it. The deal will be 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 will be terminated and Apetit Kala's 30 per cent holding in Taimen will be reduced to about 23.7 per cent. On 29 April 2015, Apetit issued a stock exchange release on Finnish Competition and Consumer Authority (FCCA) approval of the transaction. The ownership arrangement is planned for implementation during spring 2015.

CHANGES IN TANGIBLE ASSETS

EUR million

	31 March 2015	31 March 2014	31 Dec 2014
Book value at the beginning of the period	41.1	45.8	45.8
Additions	1.6	0.2	1.9
Disposals	0.0		-0.4
Depreciations and impairments	-1.2	-1.4	-6.0
Other changes	0.1	0.0	-0.2
Book value at the end of the period	41.6	44.6	41.1

TRANSACTIONS WITH ASSOCIATED COMPANIES AND JOINT VENTURES

EUR million

	Q1 2015	Q1 2014	Q1-Q4 2014
Sales to associated companies	0.1	0.1	1.2
Purchases from associated companies	2.4	2.5	10.1

	31 March 2015	31 March 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	1.0	0.7	0.8

In Espoo, 5 May 2015
APETIT PLC
Board of Directors