



Interim report 1 January – 30 September 2009

July–September (third quarter), continuing operations:

- Consolidated net sales amounted to EUR 64.1 (76.3) million, a year-on-year drop of 16%.
- Operating profit, excluding non-recurring items, totalled EUR 1.3 (0.3) million; non-recurring items amounted to EUR -0.3 (2.5) million.
- Profit for the period came to EUR 1.1 (1.6) million, and earnings per share amounted to EUR 0.18 (0.26).
- Profit for the period, excluding non-recurring items, came to EUR 1.4 (-0.2) million, and earnings per share amounted to EUR 0.22 (-0.03).

January–September, continuing operations:

- Net sales amounted to EUR 194.3 (268.2) million, a year-on-year drop of 28%.
- Operating profit, excluding non-recurring items, totalled EUR 2.2 (2.7) million; non-recurring items amounted to EUR -0.8 (7.3) million.
- Profit for the period came to EUR 1.6 (7.5) million, and earnings per share amounted to EUR 0.26 (1.18).
- Profit for the period, excluding non-recurring items, came to EUR 2.2 (0.8) million, and earnings per share amounted to EUR 0.36 (0.11).

The information in this interim report has not been audited.

Matti Karppinen, CEO:

"Thanks to the good result posted by Grains and Oilseeds, the third-quarter operating profit less non-recurring items for the Group's continuing operations was significantly better than anticipated and a significant improvement year-on-year. Frozen Foods continued on a steady track and turned in a result slightly above that of the same period a year earlier. Our greatest challenges are still in the Seafood business, where the result was down year-on-year. Seafood's foreign operations were brought on to an upward track in the second quarter, but in its Finnish-based operations the market continued to be difficult.

"Implementation of Seafood's domestic strategy, approved in the spring, is continuing as planned. The Finnish fish-processing sector has been suffering from unhealthy price competition and profitability problems, and there is a fundamental need for urgent restructuring of the sector. We intend to be an active participant in these developments.

"As a Group-internal measure, we decided in the summer to combine the operations of the Grain Trading and Vegetable Oils businesses. This will enable the new Grains and Oilseeds business to provide an even better service to its customers in the future."

KEY FIGURES ILLUSTRATING PERFORMANCE

Continuing operations

EUR million	Jly-Sep 2009	Jly-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	64.1	76.3	194.3	268.2	349.1
Operating profit	1.0	2.7	1.4	10.0	13.9
Operating profit, excl. non-recurring items	1.3	0.3	2.2	2.7	5.4
Profit before taxes	1.4	2.2	2.1	8.3	10.7
Profit for the period	1.1	1.6	1.6	7.5	10.0
Profit for the period, excl. non-recurring items	1.4	-0.2	2.2	0.8	1.8
Earnings per share, EUR	0.18	0.26	0.26	1.18	1.60
Earnings per share, excl. non-recurring items, EUR	0.22	-0.03	0.36	0.11	0.28

CHANGES IN GROUP STRUCTURE AND NEW SEGMENT DIVISION

Maritim Food AS, which is a Norwegian subsidiary of the Lännen Tehtaat Group, and Cinvest AS, which was the minority owner of fish-processing company Sandanger AS, agreed a deal at the end of June, under which Cinvest AS's 49% holding in Sandanger AS was transferred to the ownership of Maritim Food AS. Following this, Maritim Food AS now owns the entire share capital of Sandanger AS.

In August, in an intra-Group transaction, Lännen Tehtaat plc sold the entire share capital of its vegetable oils company, Mildola Oy, to its trading specialist in grains, oilseeds and feeding stuffs, Avena Nordic Grain Oy. The aim of this is to combine the commodity market expertise of Avena Nordic Grain with Mildola's expertise in oil milling. The new ownership arrangement is being introduced in two stages. At the first stage, carried out in early September, the administration, purchasing, sales and logistics functions of Mildola Oy were transferred to Avena Nordic Grain Oy. The second stage will be the asset deal taking place towards the end of 2009, when Mildola Oy's vegetable oils business, excluding its oil milling operation, will be transferred to Avena Nordic Grain Oy, leaving Mildola Oy to continue its oil milling operation as a production unit of Avena.

Since the vegetable oils business will no longer form a separate entity for monitoring purposes, the former Grain Trading and Vegetable Oils segments, which were reported separately, will, from the start of the third

quarter, appear in the Group's financial reporting under a new segment name, Grains and Oilseeds.

NET SALES AND PROFIT

July-September (third quarter):

Continuing operations

Net sales from the continuing operations in July-September came to EUR 64.1 (76.3) million, a decrease of 16% on the same quarter in 2008. The year-on-year drop in third-quarter net sales was mainly the result of a drop in grain and oilseed market prices.

The July-September operating profit from the continuing operations, excluding non-recurring items, was EUR 1.3 (0.3) million. Non-recurring items totalled EUR -0.3 (+2.5) million. These non-recurring items consisted of integration expenses in Seafood's foreign operations (EUR -0.2 million) and the costs of combining operations in the Grains and Oilseeds business (EUR -0.1 million). In Frozen Foods, in Grains and Oilseeds, and in Other Operations, the operating profit, excluding non-recurring items, improved on the figure for the same period a year earlier. In the Seafood business, the result was down on the previous year's figure.

January-September:

Continuing operations

Net sales from the continuing operations for January-September amounted to EUR 194.3 (268.2) million, a year-on-year drop of 28%.

The operating profit from the continuing operations, excluding non-recurring items, was EUR 2.2 (2.7) million. The operating profit includes the share of the profits of associated companies, which, excluding non-recurring items, totalled EUR 0.7 (0.7) million. Non-recurring items for January–September totalled EUR –0.8 (7.3) million, of which EUR –0.7 million was in the Seafood business and EUR –0.1 million in the Grains and Oilseeds business.

Financial income and expenses from the continuing operations totalled EUR +0.7 (–1.6) million. This figure includes valuation items of EUR +0.6 (+0.1) million with no cash flow implications. The financial expenses also include EUR –0.4 (–0.4) million as the share of Avena Nordic Grain Oy's profit attributable to the Avena employee shareholders.

Profit before taxes from the continuing operations was EUR 2.1 (8.3) million. Profit before taxes, excluding non-recurring items, was EUR 2.9 (1.0) million. The continuing operations' profit for the period came to EUR 1.6 (7.5) million, and the earnings per share amounted to EUR 0.26 (1.18).

Discontinued operations

The share of the profit of the associated company Suomen Rehu and the profit from the sale of the minority holding in Suomen Rehu were both included under discontinued operations in the January–September 2008 income statement. In the balance sheet figures for September, the non-current assets held for sale include Seafood's Kerava property.

The profit for the period from discontinued operations came to EUR 0.0 (7.1) million.

Profit for the period

The profit for January–September from both the continuing and discontinued operations came to a total of EUR 1.6 (14.5) million, and the earnings per share amounted to EUR 0.26 (2.31). The profit for the period from both the continuing and discontinued operations, excluding non-recurring items, came to a total of EUR 2.2 (1.3) million, and the earnings per share amounted to EUR 0.36 (0.19).

FINANCING AND BALANCE SHEET

The consolidated balance sheet continued to strengthen and the Group is debt-free. Both the financing situation and liquidity were at a good level.

The net cash flow from operating activities in January–September after interest and taxes amounted to EUR

23.3 (4.5) million. The impact of the change in working capital was EUR 18.1 (2.6) million. The net cash flow from investing activities came to EUR –11.5 (18.7) million. The impact of liquid asset investments in short-term fixed income funds on cash flow from investing activities was, in terms of net value, EUR –12.0 (–9.9) million. The cash flow from financing activities came to EUR –16.8 (–21.9) million, and this included EUR –5.3 (–5.6) million in dividend payments.

At the end of the period, the Group had EUR 5.6 (17.3) million in interest-bearing liabilities and EUR 20.9 (24.3) million in liquid assets. Net interest-bearing liabilities totalled EUR –15.4 (–7.0) million. The consolidated balance sheet total stood at EUR 172.7 (200.7) million. At the end of September, equity totalled EUR 132.1 (134.6) million and the equity ratio was 76.7% (67.1%). Commercial papers issued for the Group's short-term financing stood at a total value of EUR 0.0 (12.0) million at the end of September. The Group's liquidity over the next few years is secured with committed credit facilities; a total of EUR 25 (25) million was available in credit at the end of September. No credit facilities were used during the review period.

INVESTMENT

Gross investment in non-current assets in January–September came to EUR 2.0 (5.7) million.

PERSONNEL

The average number of personnel in the continuing operations during the review period was 656 (755).

OVERVIEW OF OPERATING SEGMENTS

Frozen Foods

EUR million	Jly-Sep 2009	Jly-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	10.4	11.7	34.6	37.7	49.3
Operating profit, excl. non-recurring items	1.1	0.9	1.9	1.5	3.1

Like-for-like net sales in Frozen Foods, excluding the sale of jam and marmalade products, grew by 2% in the third quarter, compared with the previous year's figure.

In the retail sector, the growth in sales of frozen products continued to be good. Exports were also up, due to an increase in the export of peas. The level of demand fell in the hotel, restaurant and catering sector and in sales to the food industry. Among the different retail product groups, frozen pizza sales improved considerably as a result of an increase in marketing. Sales of frozen ready meals also continued at a good level.

Frozen Foods' third-quarter operating profit improved on the previous year's figure as a result of higher productivity, centralisation of production and more efficient operations.

Like-for-like net sales in Frozen Foods for January-September were up on the previous year by about 4%. Sales growth in retail frozen foods was approximately 9%. This was partly due to the recent new product launches, such as potatoes plus chopped vegetables for soups, a range of family soups, and lactose-free spinach soup. Sales in the hotel, restaurant and catering sector were up slightly, while sales to the food industry and exports were down, year-on-year.

In January-September the operating profit of Frozen Foods, excluding non-recurring items, was up on the previous year's figure, in line with expectations.

Processing of crops from Finnish contract growers was at the midway stage at the end of September. The harvested crop in autumn 2009 was good in both quantity and quality, especially in comparison with the two previous seasons. The good crop means an increase in the home-grown content of products, as there is no need to import supplementary raw materials.

The number of personnel in Frozen Foods during the review period was 199 (231). The reduction in personnel was a result of the sale of the jams and marmalades business in autumn 2008, the discontinuation of the Turku factory at the end of 2008, and the centralisation of functions at Säkylä.

Investment during January-September totalled EUR 1.4 (3.9) million. This was mainly in the renewal of the enterprise resource planning system and the contract grower data system, the completion of the investment arising from the centralisation of production at Säkylä and the modernisation of the soups department and the vegetable patty line. The contract grower data system was integrated with the enterprise resource planning system and began operating during the summer.

Seafood

EUR million	Jly-Sep 2009	Jly-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	18.1	21.3	54.9	65.9	89.7
Operating profit, excl. non-recurring items	-0.9	-0.7	-2.4	-1.3	-1.6

The third-quarter net sales of the Seafood business were down by 15% on the previous year's figure. This drop in net sales occurred both in Finland and in foreign operations.

In Finland, price competition in consumer-packaged retail products was unhealthily intense, with the focus being on low value-added fillets of salmon and rainbow trout. The drop in net sales in the domestic Seafood business was also due to the reduced number of Kalatori service counters compared with the previous year and the debate concerning counter sales of fresh meat and fish products, which received a lot of media attention in the late summer and resulted in a temporary drop in demand.

Calculated in local currencies, the net sales of Seafood's foreign operations were down by about 5%. This was due to the discontinuation of unprofitable products and the lower sales of fresh fish products compared with a year earlier. Sales of ready-to-eat fish products were unchanged from the previous year. The strong growth in shellfish sales continued on the Norwegian market. There was also considerable growth in the renewed range of dressings. In Sweden, demand for shellfish products in the hotel, restaurant and catering sector declined.

The third-quarter operating result, excluding non-recurring items, was a loss and was down year-on-year. The result for the Seafood's foreign operations was at the level of a year earlier, namely a small loss. The profitability of Seafood's foreign operations improved significantly after the early part of the year, once the worst of the pressures on raw material prices had subsided. In the domestic Seafood business, the result was adversely affected by a drop in sales and by the high purchase price of salmon and rainbow trout during the summer. The total of EUR -0.2 (0.0) million in non-recurring items for the period consisted of expenses from the organisational changes made after the acquisition of the minority holding in Sandanger AS.

Seafood's net sales for January-September were down by 17% on the same period in 2008. Its operating result, excluding non-recurring items, was a loss and was down year-on-year. Non-recurring items for the period

totalled EUR -0.7 (-0.1) million. The non-recurring items were related to the sale of Apetit Kala's Kerava property in June, and the organisational changes following the acquisition of the minority holding in Sandanger AS.

Implementation of the domestic strategy for the Seafood business, approved in the spring, continued as planned.

The picking and dispatch functions at Apetit Kala Oy's Kerava logistics centre were transferred in mid-July to logistics service operator SwanLine Oy. As part of the business transfer, 21 employees at Kerava were also transferred to SwanLine Oy. The outsourcing of logistics services has proceeded according to plan. The aim of the Kerava property sale and the transfer of the logistics functions agreed in June is to achieve improved profits of around EUR 0.4 million annually. This figure is not expected to be achieved in full until 2010.

Productivity investments in line with the Group's strategic plans were undertaken at the Kuopio production plant during the summer, and they aim to achieve annual cost savings of about EUR 0.2 million. The investment programme includes a new layout for the filleting and trimming line and investment in the packaging line to allow redesign of consumer packages. These investments will also enable an improvement in production quality.

In Seafood's foreign operations, the acquisition of the minority holding in Sandanger AS carried out at the end of June enables more efficient utilisation of synergy benefits and more effective business development in the Maritim Food group. With the transfer of Sandanger AS in full to Maritim Food AS, Jan Brevik was appointed Managing Director of Sandanger AS. He also continues as Managing Director of Maritim Food AS and Maritim Food Sweden AB, thus being responsible for the Group's Seafood business in Norway and Sweden.

The number of personnel in the Seafood business totalled 385 (445). The reduction in personnel occurred mainly in Seafood's Finnish-based operations. To bring production and costs into line, both blue-collar and white-collar personnel at the Kuopio production plant were laid off for one to two weeks during the first six months of the year.

Investment in the Seafood business totalled EUR 0.4 (1.2) million and was mainly in information system and productivity investments.

Grains and Oilseeds

EUR million	Jly-Sep 2009	Jly-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	35.6	43.2	104.7	164.3	209.3
Operating profit, excl. non-recurring items	1.6	0.5	4.8	4.7	5.4

Third-quarter net sales in the Grains and Oilseeds business were down 17% year-on-year. This drop in net sales was the result of considerably lower market prices than a year earlier and the smaller delivery volumes in both grain sales and vegetable oil exports.

The operating profit of the Grains and Oilseeds business, excluding non-recurring items, improved significantly year-on-year. Non-recurring items totalled EUR -0.1 (0.0) million. The improved result was a consequence of success in managing changes in market prices and in developing processes, operating methods and the organisation in general, and the good oil yield.

In August, in an intra-Group share transaction, Lännen Tehtaat plc sold the entire share capital of its vegetable oils company, Mildola Oy, to its trading specialist in grains, oilseeds and feeding stuffs, Avena Nordic Grain Oy. The aim of this is to combine the commodity market expertise of Avena Nordic Grain with Mildola's expertise in oil milling and to achieve annual synergy benefits of approximately EUR 0.5 million from 2010 onwards.

The first stage in combining the operations of Avena and Mildola was undertaken in early September, when the administration, purchasing, sales and logistics functions of Mildola Oy were transferred to Avena Nordic Grain Oy. At the same time these functions were reorganised. As a result of the operations being combined, five jobs were lost in the Grains and Oilseeds business. The combining of operations gave rise to non-recurring costs of about EUR 0.1 million, which were recognised in the third-quarter result.

The second stage of the arrangement will be the asset deal taking place towards the end of the year, when Mildola Oy's vegetable oils business, excluding its oil milling operation, will be transferred to Avena Nordic Grain Oy, leaving Mildola Oy to continue its oil milling operation as a production unit of Avena.

January-September net sales in the Grains and Oilseeds business were down 36% year-on-year. Operating profit, excluding non-recurring items, was at the previous year's level.

The grain crop in autumn 2009 exceeded earlier estimates, and in almost all the world's main production areas the crop was above average. With considerable stocks also remaining from the record-high 2008 crop, there was an abundant supply of grain on the world market. This pushed grain prices down everywhere, including the EU, to a low not seen for years. In the EU, the rapeseed crop was more than 2 million tonnes up on the previous year's figure. Oilseed prices, however, were maintained by the tight supply situation for soybeans and, towards the end of the review period, by the harvesting delay in the United States due to poor weather.

In Finland the grain crop was above average for the third successive year. The area under oilseed cultivation was up on the previous year's figure, and the crop was one third greater than in 2008.

The Grains and Oilseeds business employed 62 (65) people. To bring production and costs into line, Mildola's personnel were laid off for about one week during the review period.

The investment of EUR 0.2 (0.2) million in the Grains and Oilseeds business was primarily in the new enterprise resource planning system introduced in grain trading in June. Investment at Mildola was in minor replacements.

Other Operations

EUR million	Jly-Sep 2009	Jly-Sep 2008	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Net sales	0.5	0.4	1.3	1.8	3.0
Operating profit, excl. non-recurring items	-0.5	-0.6	-2.1	-2.4	-1.6

Other Operations comprise the service company Apetit Suomi Oy, Group Administration, items not allocated under any of the business segments, and the associated companies Sucros Ltd and Ateriamestarit Oy. The cost impact of the services produced by Apetit Suomi Oy is an encumbrance on the operating result of the Group's businesses in proportion to their use of the services.

In the third quarter, net sales from the sale of services were at the previous year's level. The reduction in January–September net sales was a result of the discontinuation of service fees for sales and product development when these functions were transferred from Apetit Suomi Oy to the business areas at the start of April 2008.

The January–September operating profit, excluding non-

recurring items, totalled EUR -2.1 (-2.4) million. This figure includes EUR +0.7 (+0.7) million as the share of the profits of associated companies.

Investment in Other Operations totalled EUR 0.0 (0.2) million.

AUTHORISATIONS GRANTED TO THE BOARD OF DIRECTORS

The Annual General Meeting on 2 April 2009 authorised the Board of Directors to decide on issuing new shares and on the transfer of Lännen Tehtaat plc shares held by the company, in one or more lots as a share issue of a total of no more than 761,757 shares. The share issue authorisation covers all Lännen Tehtaat plc shares in the company's possession, i.e. 130,000 shares. The maximum number of new shares that can be issued is 631,757.

The authorisation is valid until the next Annual General Meeting.

The Board of Directors had not yet exercised the authorisation granted to it to issue new shares or to transfer Lännen Tehtaat plc shares held by the company.

SHARES AND TRADING

The number of Lännen Tehtaat plc shares traded on the stock exchange during the review period was 1,105,775 (900,875), representing 17.5% (14.3%) of the total number of shares. The euro-denominated share turnover was EUR 14.0 (13.1) million. The highest share price quoted was EUR 15.20 (17.00) and the lowest EUR 11.90 (13.20). The average price of shares traded was EUR 12.64 (14.49).

At the end of September, the market capitalisation totalled EUR 93.1 (97.6) million.

FLAGGING ANNOUNCEMENTS

On 28 May 2009, Nordea Investment Fund Company Finland Ltd announced that on 27 May 2009 the level of ownership in Lännen Tehtaat plc held by investment funds managed by Nordea Investment Fund Company Finland Ltd rose to over 5%; the proportion of the votes and share capital at the time of the flagging announcement had risen to 5.46%, or 345,325 shares.

SALE OF SHARES IN JOINT ACCOUNT

Lännen Tehtaat plc shares that were in the joint book-entry account and not transferred to the book-entry system were sold on behalf of the respective holders on 23 February 2009 in trading on the NASDAQ OMX Helsinki Ltd exchange. The assets from the sale, less the expenses of notification and selling, were deposited with the State Provincial Office of Western Finland. The assets are redeemable on or before 17 March 2019. At the end of September, the unredeemed assets totalled EUR 0.8 million.

SEASONALITY OF OPERATIONS

In accordance with the IAS 2 standard, the historical cost of inventories includes a systematically allocated portion of the fixed production overheads. In production that focuses on seasonal crops, raw materials are processed into finished products mainly during the final quarter of the year, which means that the inventory volumes and their balance-sheet values are at their highest at the end of the year. Since the entry of the fixed production overheads included in the historical cost as an expense item is deferred until the time of sale, most of the Group's annual profit is accrued in the final quarter. The seasonal nature of operations is most marked in Frozen Foods and in the associated company Sucros, due to the link between production and the crop harvesting season.

Apetit Kala's sales peak at weekends and on seasonal holidays. A major proportion of the entire year's profit in the Seafood business depends on the success of Christmas sales.

Net sales in grain trading vary from one year and quarter to the next, being dependent on the demand and supply situation and on the price levels domestically and on other markets.

SHORT-TERM RISKS AND UNCERTAINTIES

The most significant short-term risks for the Lännen Tehtaat Group are: the effects of the economic downturn on demand from consumers and customers; the solvency of customers and the delivery performance of suppliers; the quantity and quality of Finnish vegetable crops; the management of raw material price changes and

currency risks; changes in the operating environments of the Group's businesses and in customerships; and corporate acquisitions and the subsequent integration processes.

SIGNIFICANT EVENTS SINCE THE END OF THE REVIEW PERIOD

There have been no significant events since the end of the review period.

ASSESSMENT OF 2009

The net sales from Lännen Tehtaat's continuing operations are affected particularly by changes in the price level of grains and oilseeds. Based on the grain and oilseed price level, the Group's net sales for the full year are expected to be below the corresponding figures for 2008.

Thanks to the measures taken to develop the Group's different businesses, the fourth-quarter operating profit, excluding non-recurring items, is expected to show a year-on-year improvement, and the full-year operating profit, excluding non-recurring items, is expected to be around the same level as in 2008.

Investment in non-current assets will be significantly below the level of a year earlier.

Consolidated income statement

EUR million	7-9/2009	7-9/2008	1-9/2009	1-9/2008	1-12/2008
Continuing operations					
Net sales	64.1	76.3	194.3	268.2	349.1
Other operating income	0.2	2.8	0.8	3.5	3.8
Operating expenses	-62.2	-75.4	-190.4	-263.5	-342.8
Depreciation	-1.3	-1.2	-4.0	-3.8	-5.1
Impairments	-0.1	-	-0.1	-	-0.2
Share of profits of associated companies	0.3	0.2	0.7	5.6	9.1
Operating profit	1.0	2.7	1.4	10.0	13.9
Financial income and expenses	0.4	-0.5	0.7	-1.6	-3.3
Profit before taxes	1.4	2.2	2.1	8.3	10.7
Income taxes	-0.3	-0.6	-0.4	-0.8	-0.7
Profit for the period, continuing operations	1.1	1.6	1.6	7.5	10.0
Discontinued operations					
Profit for the period, discontinued operations	-	6.6	-	7.1	7.1
Profit for the period	1.1	8.3	1.6	14.5	17.1
Attributable to					
Equity holders of the parent	1.1	8.3	1.6	14.4	17.0
Minority interests	-	0.0	-	0.1	0.1
Basic and diluted earnings per share, calculated of the profit attributable to the shareholders of the parent company, EUR					
Continuing operations	0.18	0.26	0.26	1.18	1.60
Discontinued operations	-	1.07	-	1.13	1.13
Total	0.18	1.33	0.26	2.31	2.73

Statement of comprehensive income

EUR million	7-9/2009	7-9/2008	1-9/2009	1-9/2008	1-12/2008
Profit for the period	1.1	8.3	1.6	14.5	17.1
Other comprehensive income					
Cash flow hedges	-0.4	-1.4	0.1	-1.4	-1.6
Taxes related to cash flow hedges	0.1	0.3	0.0	0.3	0.4
Translation differences	0.6	-0.4	1.2	-0.5	-2.1
Total comprehensive income	1.4	6.7	3.0	12.9	13.8
Attributable to					
Equity holders of the parent	1.4	6.7	3.0	12.8	13.8
Minority interests	-	0.0	-	0.1	0.0

Consolidated statement of financial position

EUR million	30 Sep 2009	30 Sep 2008	31 Dec 2008
ASSETS			
Non-current assets			
Intangible assets	6.0	5.6	5.3
Goodwill	6.7	6.8	5.9
Tangible assets	38.1	43.6	43.5
Investment in associated companies	22.6	21.5	25.0
Available-for-sale investments	0.1	0.1	0.1
Receivables	1.8	3.3	3.1
Deferred tax assets	2.1	1.7	1.4
Non-current assets total	77.3	82.8	84.3
Current assets			
Inventories	46.3	60.1	55.1
Receivables	24.6	33.4	38.7
Income tax receivable	0.0	0.1	0.7
Financial assets at fair value through profits	16.1	18.0	3.8
Cash and cash equivalents	4.8	6.3	9.9
Current assets total	91.9	117.9	108.0
Non-current assets classified as held for sale	3.6	-	-
Total assets	172.7	200.7	192.3
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent			
Minority interest	-	0.6	0.5
Total equity	132.1	134.6	135.6
Non-current liabilities			
Deferred tax liabilities	4.0	4.2	4.5
Long-term financial liabilities	3.7	4.9	4.5
Non-current provisions	0.1	0.1	0.1
Other non-current liabilities	0.1	-	0.2
Non-current liabilities total	7.9	9.2	9.3
Current liabilities			
Short-term financial liabilities	1.9	12.5	10.7
Income tax payable	1.3	1.8	0.7
Trade payables and other liabilities	29.5	42.6	36.1
Current liabilities total	32.7	56.9	47.4
Total liabilities	40.6	66.1	56.8
Liabilities directly associated with non-current assets classified as held for sale	-	-	-
Total equity and liabilities	172.7	200.7	192.3

Consolidated statement of cash flows

EUR million	1-9/2009	1-9/2008	1-12/2008
Net profit for the period	1.6	14.5	17.1
Adjustments, total	4.5	-9.9	-8.5
Change in net working capital	18.1	2.6	-5.1
Interests paid	-1.2	-1.8	-2.4
Interests received	1.0	0.5	0.4
Taxes paid	-0.8	-1.3	-1.8
Net cash flow from operating activities	23.3	4.5	-0.4
Investments in tangible and intangible assets	-2.0	-5.7	-8.1
Proceeds from sales of tangible and intangible assets	0.4	3.0	3.0
Acquisition of subsidiaries deducted by cash	-	-0.4	-0.4
Transactions with minority	-1.2	1.5	1.5
Acquisition of associated companies	-	-0.4	-0.4
Proceeds from sales of associated companies	-	27.0	27.0
Purchases of other investments	-15.0	-14.0	-14.0
Proceeds from sales of other investments	3.0	4.1	18.1
Dividends received from investing activities	3.3	3.6	3.6
Net cash flow from investing activities	-11.5	18.7	30.3
Repayments of short-term loans	-10.2	-14.7	-18.4
Repayments of long-term loans	-1.4	-0.5	-0.1
Payment of financial lease liabilities	0.0	-0.1	-0.1
Purchase of own shares	-	-1.0	-1.0
Dividends paid to minority	-	-0.3	-0.3
Dividends paid	-5.3	-5.3	-5.3
Cash flows from financing activities	-16.8	-21.9	-25.1
Net change in cash and cash equivalents	-5.0	1.3	4.8
Cash and cash equivalents at the beginning of the period	9.9	5.1	5.1
Cash and cash equivalents at the end of the period	4.8	6.3	9.9

Statement of changes in shareholders' equity

EUR million	Attributable to equity holders of the parent							Total	Minority interest	Total equity
	Share capital	Share premium account	Net unrealised gains	Other reserves	Own shares	Translation differences	Retained earnings			
Shareholders' equity at 1 Jan 2008	12.6	23.4	0.4	7.2	-0.8	0.1	84.5	127.3	0.7	128.0
Transactions with minority	-	-	-	-	-	-	0.4	0.4	-	0.4
Dividend distribution	-	-	-	-	-	-	-5.3	-5.3	-0.3	-5.6
Other changes	-	-	-	-	-1.0	-	-0.4	-1.4	-	-1.4
Total comprehensive income	-	-	-1.1	-	-	-0.5	14.5	12.9	0.1	13.0
Shareholders' equity at 30 Sep 2008	12.6	23.4	-0.7	7.2	-1.8	-0.4	93.7	134.0	0.6	134.6
Shareholders' equity at 1 Jan 2009	12.6	23.4	-0.8	7.2	-1.8	-1.9	96.6	135.1	0.5	135.6
Transactions with minority	-	-	-	-	-	-	-0.7	-0.7	-0.5	-1.2
Dividend distribution	-	-	-	-	-	-	-5.3	-5.3	-	-5.3
Other changes	-	-	-	-	-	-	0.1	0.1	-	0.1
Total comprehensive income	-	-	0.1	-	-	1.2	1.6	3.0	-	3.0
Shareholders' equity at 30 Sep 2009	12.6	23.4	-0.7	7.2	-1.8	-0.7	92.2	132.1	-	132.1

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 2008.

At the beginning of the year the new IFRS 8 did not change the information shown in these segments because the Group's earlier segment-based reporting was based on the Group's internal reporting structures. In August 2009 the Group decided on a new intra-group ownership arrangement, where vegetable oils business including administration, purchasing, sales and logistics functions, excluding oil milling operations, are transferred to Avena Nordic Grain Oy. Since the vegetable oils business will no longer form a separate entity for monitoring purposes, the former Grain Trading and Vegetable Oils segments are reported under a new segment name, Grains and Oilseeds.

The amendment of IAS 1 has an impact on the presentation method of the profit and loss account and the changes in equity.

Segment information

Operating segments 1-9/2009

EUR million	Frozen Foods	Seafood	Grains and Oilseeds	Other Operations	Continuing operations total	Discontinued operations	Group total
Total external sales	34.6	54.9	104.7	1.3	195.5	-	195.5
Intra-group sales	0.0	0.0	0.0	-1.2	-1.2	-	-1.2
Net sales	34.6	54.9	104.7	0.1	194.3	-	194.3
Share of profits of associated companies included in operating profit	-	-	-	0.7	0.7	-	0.7
Operating profit	1.9	-3.0	4.6	-2.1	1.4	-	1.4
Gross investments in non-current assets	1.4	0.4	0.2	-	2.0	-	2.0
Corporate acquisitions and other share purchases	-	1.2	-	-	1.2	-	1.2
Depreciations	1.4	1.5	0.5	0.5	4.0	-	4.0
Impairments	-	0.0	0.1	-	0.1	-	0.1
Personnel	199	385	62	10	656	-	656

Operating segments 1-9/2008

EUR million	Frozen Foods	Seafood	Grains and Oilseeds	Other Operations	Continuing operations total	Discontinued operations	Group total
Total external sales	37.7	65.9	164.3	1.8	269.7	-	269.7
Intra-group sales	-0.1	-0.1	0.0	-1.3	-1.5	-	-1.5
Net sales	37.6	65.8	164.3	0.5	268.2	-	268.2
Share of profits of associated companies included in operating profit	-	-	-	5.6	5.6	-	5.6
Operating profit	4.0	-1.3	4.7	2.6	10.0	6.6	16.6
Share of profits of associated companies	-	-	-	-	-	0.5	0.5
Gross investments in non-current assets	3.9	1.2	0.2	0.2	5.7	-	5.7
Corporate acquisitions and other share purchases	-	-	0.4	-	0.4	-	0.4
Depreciations	1.0	1.7	0.5	0.6	3.8	-	3.8
Impairments	-	-	-	-	-	-	-
Personnel	231	445	65	12	755	-	755

Operating segments 1-12/2008

EUR million	Frozen Foods	Seafood	Grains and Oilseeds	Other Operations	Continuing operations total	Discontinued operations	Group total
Total external sales	49.3	89.7	209.3	3.0	351.3	-	351.3
Intra-group sales	-0.1	0.0	0.0	-2.1	-2.2	-	-2.2
Net sales	49.2	89.7	209.3	0.9	349.1	-	349.1
Share of profits of associated companies included in operating profit	-	-	-	9.1	9.1	-	9.1
Operating profit	5.1	-2.4	5.4	5.8	13.9	6.6	20.5
Share of profits of associated companies	-	-	-	-	-	0.5	0.5
Gross investments in non-current assets	6.0	1.5	0.5	0.2	8.1	-	8.1
Corporate acquisitions and other share purchases	-	0.1	0.4	-	0.5	-	0.5
Depreciations	1.4	2.1	0.7	0.8	5.1	-	5.1
Impairments	-	0.2	-	-	0.2	-	0.2
Personnel	237	441	65	12	755	-	755

Net sales by geographical segments

EUR million	1-9/2009	1-9/2008	1-12/2008
Finland	140.8	155.1	209.9
Scandinavia	31.7	53.5	65.8
Baltic countries and Russia	2.2	4.1	7.6
Other countries	19.6	55.5	65.9
Continuing operations total	194.3	268.2	349.1

Discontinued operations

The sale of the majority holding of 51% in Suomen Rehu Ltd was completed at the start of June 2007, when Suomen Rehu and its subsidiaries were transferred to Hankkija-Maatalous Oy. Lännen Tehtaat plc and SOK subsidiary Hankkija-Maatalous Oy signed an agreement on 1 September 2008, transferring the remaining 49% of shares owned by Lännen Tehtaat in Suomen Rehu Ltd to Hankkija-Maatalous Oy. Lännen Tehtaat recognised a non-recurring tax-free profit of EUR 6.6 million for the sale of these minority shares in its financial performance for the 2008 third quarter.

Non-current assets classified as held for sale

Non-current assets classified as held for sale in the reporting period belong to Apetit Kala Oy's logistics functions located in Kerava that will be sold during the fourth quarter in 2009.

Key indicators

	30 Sep 2009	30 Sep 2008	31 Dec 2008
Shareholders' equity per share, EUR	21.36	21.65	21.83
Equity ratio, %	76.7	67.1	70.5
Gearing, %	-11.6	-5.2	1.1
Gross investments in non-current assets, EUR million, continuing operations	2.0	5.7	8.1
Corporate acquisitions and other share purchases, EUR million, continuing operations	1.2	0.4	0.5
Average number of personnel, continuing operations	656	755	755
Average number of shares, 1,000 pcs	6,188	6,232	6,221

The key figures in this interim financial report are calculated with same accounting principles than presented in year 2008 annual financial statements.

Contingent liabilities

EUR million	30 Sep 2009	30 Sep 2008	31 Dec 2008
Guarantees given for debts			
Real estate mortgages	5.6	8.9	8.6
Corporate mortgages	-	1.3	-
Other guarantees	10.0	9.8	10.8
Non-cancellable other leases, minimum lease payments			
Real estate leases	4.7	4.2	5.1
Other leases	0.7	0.8	0.9
DERIVATIVE INSTRUMENTS			
Outstanding nominal values of derivate instruments			
Forward currency contracts	6.9	0.1	6.3
Commodity derivative instruments	13.8	13.8	13.3

INVESTMENT COMMITMENTS

Lännen Tehtaat has investment commitments in Frozen Foods a total of EUR 0.4 million as of 30 September 2009.

Changes in tangible assets

EUR million	1-9/2009	1-9/2008	1-12/2008
Book value at the beginning of the period	43.5	43.5	43.5
Acquisitions	1.2	4.1	5.9
Disposals and transfers to assets classified as held for sale	-4.1	-0.2	-0.2
Depreciations and impairments	-3.4	-3.5	-4.8
Other changes	0.8	-0.2	-1.0
Book value at the end of the period	38.1	43.6	43.5

Transactions with associated companies and joint ventures

EUR million	1-9/2009	1-9/2008	1-12/2008
Sales to associated companies	0.3	12.8	13.4
Sales to joint ventures	5.1	5.4	8.2
Purchases from associated companies	1.4	0.7	0.7
Purchases from joint ventures	0.0	0.0	0.0
Long-term receivables from associated companies	1.5	2.6	2.7
Long-term receivables from joint ventures	0.1	-	-
Trade receivables and other receivables from associated companies	1.6	1.5	1.6
Trade receivables and other receivables from joint ventures	1.0	1.0	0.6
Trade payables and other liabilities to associated companies	0.0	0.0	0.0

Espoo, 6 November 2009

LÄNNEN TEHTAAT PLC
Board of Directors