



# Premia Foods

Leads to the Hearts



February 22nd, 2011



# Financial Overview

Q4 & 2010 UNAUDITED RESULTS

## Unaudited results of 12 months of 2010

- Better results than expected, both in turnover and profit.
- Product portfolio as well as geographical scope well balanced.
- Continued strong focus on own brands on all markets, incl St Petersburg.
- Quick increase of raw material prices will be transferred into the end-consumer prices during Q1 2011 due to the specifics of the retail sector.
- Uusikaupunki production site closed down, fish processing restructured.

## Key performance ratios

EUR million	12m '10	12m '09	10/09
Sales	<b>77.3</b>	<b>68.7</b>	12%
EBITDA	<b>7.1</b>	<b>6.2</b>	14%
Net earnings	<b>1.3</b>	<b>0.7</b>	89%

	31.12.10	31.12.09	10/09
Net debt	<b>11.2</b>	<b>18.5</b>	-39%
Equity	<b>41.4</b>	<b>27.7</b>	49%
Market cap	<b>36.7</b>	<b>na</b>	na
Liquidity ratio	<b>1.9</b>	<b>1.2</b>	63%
Gearing	<b>21%</b>	<b>40%</b>	-47%

*gearing = net debt / (net debt + equity)*

# Profit & loss

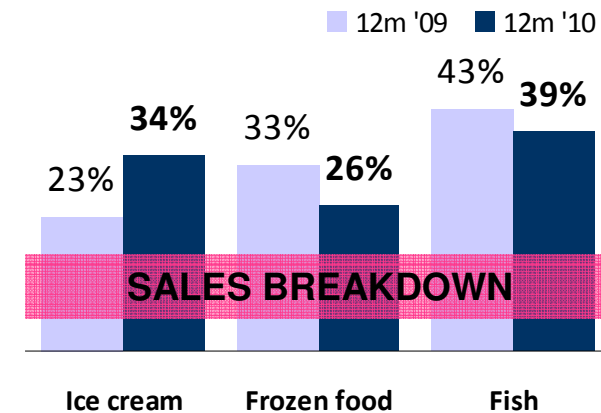
EUR million	12m '10	12m '09	10/09
<b>Sales</b>	<b>77.3</b>	<b>68.7</b>	<b>12%</b>
<b>Gross Profit</b>	<b>18.7</b>	<b>17.8</b>	<b>5%</b>
<b>Operating expenses</b>	<b>-19.1</b>	<b>-17.5</b>	<b>9%</b>
Selling & distribution	-15.1	-13.6	11%
Admin. expenses	-4.0	-4.0	1%
Other activities	2.5	2.0	26%
Fishfarming contribution	1.0	0.3	229%
<b>EBIT</b>	<b>3.1</b>	<b>2.5</b>	<b>22%</b>
Net financial items	-1.4	-1.9	-26%
Income tax	-0.4	0.0	na
<b>Net earnings</b>	<b>1.3</b>	<b>0.7</b>	<b>89%</b>
<b>EBITDA</b>	<b>7.1</b>	<b>6.2</b>	<b>14%</b>
<b>Ratio analysis</b>	<b>12m '10</b>	<b>12m '09</b>	<b>10/09</b>
gross margin	24%	26%	
ebitda margin	9%	9%	
net margin	2%	1%	
opex as % of sales	25%	26%	

## Sales matrix: segment share from total sales in 2010

Other	0.1%	1.1%	0.0%	0.3%	0.0%	
Fish	33.2%	5.0%	0.1%	0.1%		0.1%
Frozen Food		12.1%	9.3%	4.1%	0.1%	
Icecream	0.6%	9.7%	4.6%	7.5%	11.7%	0.1%
SEGMENT						
MARKET	Finland	Estonia	Latvia	Lithuania	Russia	Other regions

# Performance by segments

EUR million	12m '10	12m '09	10/09
<b>&lt;&lt; SALES &gt;&gt;</b>	<b>77.3</b>	<b>68.7</b>	<b>+ 12%</b>
Ice cream	26.4	16.1	+ 64%
Frozen food	19.8	22.4	-12%
Fish	29.8	29.3	+ 2%
Other	1.3	0.9	+ 38%
<b>&lt;&lt; GROSS PROFIT &gt;&gt;</b>	<b>18.7</b>	<b>17.8</b>	<b>+ 5%</b>
Ice cream	10.0	6.9	+ 46%
Frozen food	4.5	4.8	-8%
Fish	3.9	5.9	-34%
Other	0.4	0.2	+ 52%
<b>&lt;&lt; GROSS MARGIN &gt;&gt;</b>	<b>24%</b>	<b>26%</b>	
Ice cream	38%	43%	
Frozen food	22%	22%	
Fish	13%	20%	



	12m '10	12m '09
<b>&lt;&lt; EBITDA &gt;&gt;</b>	<b>7.1</b>	<b>6.2</b>
Ice cream	3.4	2.6
Frozen food	-0.6	-0.3
Fish	4.1	2.1
Other	0.1	1.8
<b>&lt;&lt; EBITDA MARGIN &gt;&gt;</b>	<b>9%</b>	<b>9%</b>
Ice cream	13%	16%
Frozen food	-3%	-1%
Fish	14%	7%

## Ice cream

- RAW MATERIAL PRICE INCREASE AFFECTED THE PROFITABILITY
- 12m sales up by 10.3 mEUR or 64%
- 12m EBITDA +0.8 mEUR or 29%
- Q4 sales up by 1.5 mEUR
- Q4 gross profit remained the same as last year

mIn EUR	Q1	Q2	Q3	Q4	2010	Q1	Q2	Q3	Q4	2009
Sales	1.9	9.2	12.0	3.3	<b>26.4</b>	2.1	5.9	6.4	1.8	<b>16.1</b>
Gross profit	0.8	3.8	5.0	0.4	<b>10.0</b>	0.9	2.8	2.8	0.4	<b>6.9</b>
<i>gross margin</i>	40%	41%	42%	13%	<b>38%</b>	41%	48%	44%	21%	<b>43%</b>
EBITDA	0.1	1.6	2.8	-1.0	<b>3.4</b>	0.1	1.2	1.3	0.1	<b>2.6</b>
<i>ebitda margin</i>	4%	17%	23%	-31%	<b>13%</b>	5%	20%	20%	4%	<b>16%</b>
EBIT	-0.1	1.2	2.2	-1.4	<b>1.9</b>	-0.2	0.8	1.0	-0.2	<b>1.5</b>



# Frozen Food

- IMPROVEMENT IN PROFITABILITY
  - 12m sales down by 2.6 mEUR or 12%
  - 12m EBITDA -0.6 mEUR
  - Q4 sales down by 0.2 mEUR or 4%, but improved profitability in Q4
  - Sales and logistics fully integrated with ice cream

<b>mIn EUR</b>	Q1	Q2	Q3	Q4	<b>2010</b>	Q1	Q2	Q3	Q4	<b>2009</b>
Sales	5.0	5.1	4.8	4.9	<b>19.8</b>	6.0	5.9	5.5	5.1	<b>22.4</b>
Gross profit	1.1	1.1	1.1	1.1	<b>4.5</b>	1.3	1.3	1.2	1.1	<b>4.8</b>
<i>gross margin</i>	<i>22%</i>	<i>22%</i>	<i>22%</i>	<i>23%</i>	<b>22%</b>	<i>22%</i>	<i>22%</i>	<i>22%</i>	<i>21%</i>	<b>22%</b>
EBITDA	-0.3	-0.1	0.0	-0.2	<b>-0.6</b>	-0.4	0.0	0.3	-0.2	<b>-0.3</b>
<i>ebitda margin</i>	<i>-6%</i>	<i>-2%</i>	<i>-1%</i>	<i>-4%</i>	<b>-3%</b>	<i>-6%</i>	<i>0%</i>	<i>5%</i>	<i>-4%</i>	<b>-1%</b>
EBIT	-0.5	-0.2	-0.2	-0.4	<b>-1.4</b>	-0.7	-0.2	0.2	-0.4	<b>-1.1</b>

# Fish and Fish Products

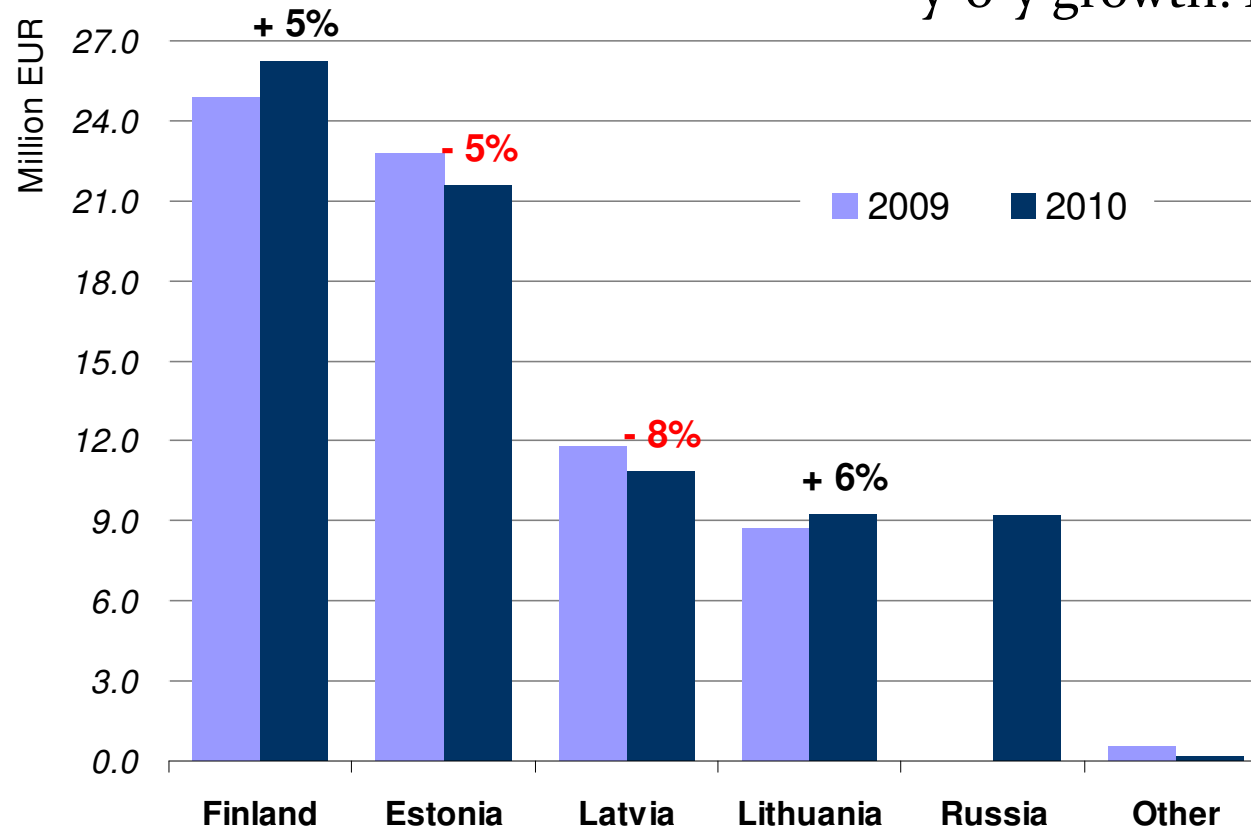
- BACK IN BUSINESS - recovery from fire accident faster than anticipated
- 12m sales up by 0.5 mEUR or 2%
- 12m EBITDA + 2.0 mEUR
  
- Q4 sales up by 0.7 mEUR or 8%
- Q4 EBITDA and EBIT improved by 0.9 mEUR

<b>mIn EUR</b>	Q1	Q2	Q3	Q4	<b>2010</b>	Q1	Q2	Q3	Q4	<b>2009</b>
Sales	7.8	6.7	6.0	9.3	<b>29.8</b>	6.1	7.3	7.2	8.6	<b>29.3</b>
Gross profit	1.4	0.2	0.9	1.4	<b>3.9</b>	1.4	1.5	1.4	1.7	<b>5.9</b>
<i>gross margin</i>	<i>18%</i>	<i>2%</i>	<i>15%</i>	<i>15%</i>	<b>13%</b>	<i>22%</i>	<i>20%</i>	<i>19%</i>	<i>19%</i>	<b>20%</b>
EBITDA	0.0	2.8	1.2	0.2	<b>4.1</b>	0.0	1.0	1.7	-0.7	<b>2.1</b>
<i>ebitda margin</i>	<i>0%</i>	<i>42%</i>	<i>20%</i>	<i>2%</i>	<b>14%</b>	<i>1%</i>	<i>14%</i>	<i>23%</i>	<i>-8%</i>	<b>7%</b>
EBIT	-0.3	2.5	0.9	-0.1	<b>3.0</b>	-0.2	0.8	1.4	-1.0	<b>1.0</b>

2010 quarterly gross profit adjusted with insurance compensation

# Sales by markets

y-o-y growth: 12.5%



# Balance sheet

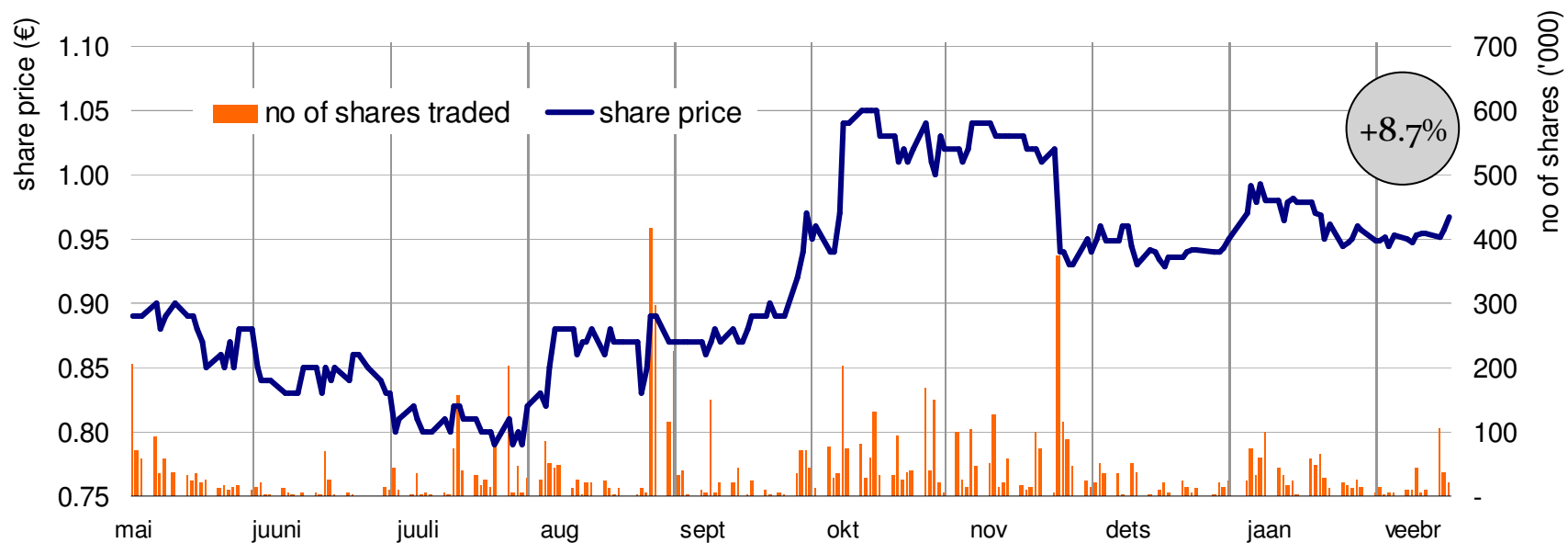
EUR million	31.12.10	31.12.09		31.12.10	31.12.09
Cash and bank	0.7	1.3	ST debt	2.4	10.2
Accounts receivable	9.7	8.6	Factoring	2.8	2.7
Inventory	16.9	14.8	Accounts payable	9.3	8.4
<b>Current assets</b>	<b>27.4</b>	<b>24.6</b>	<b>Current liabilities</b>	<b>14.5</b>	<b>21.3</b>
Financial assets	0.6	0.5	LT Debt	9.5	9.6
Tangible assets	17.2	17.5	Deferred income tax	1.6	1.4
Intangible assets	23.6	20.2	Related party payable	-	1.1
<b>Non-current assets</b>	<b>41.3</b>	<b>38.2</b>	<b>Non-current liabilities</b>	<b>11.1</b>	<b>12.1</b>
			Target financing	1.7	1.7
			Equity	41.4	27.7
<b>TOTAL ASSETS</b>	<b>68.7</b>	<b>62.8</b>	<b>TOTAL EQUITY &amp; LIAB</b>	<b>68.7</b>	<b>62.8</b>
<b>RATIO ANALYSIS</b>	<b>31.12.10</b>	<b>31.12.09</b>		<b>31.12.10</b>	<b>31.12.09</b>
Net working capital	12.9	3.3	Net Debt	11.2	18.5
Liquidity ratio	1.9	1.2	Net Debt to Ebitda	1.6	3.0
ST debt as % of total debt	20%	52%	Net Debt / (Net Debt+Equity)	21%	40%

# Cash flow

EUR million	12m '10	12m '09
<b>EBITDA</b>	<b>7.1</b>	<b>6.2</b>
One-off & non-cash items	-1.4	-2.5
Change in inventory	-1.8	0.1
Change in receivables/payables	-1.7	-1.5
<b>Cash flow from operations</b>	<b>2.2</b>	<b>2.3</b>
Capital expenditures	-1.8	-0.6
Financial investments	-3.4	0.3
<b>Cash flow before financing</b>	<b>-3.0</b>	<b>2.0</b>
Debt & lease financing	-9.0	-1.2
Change in factoring	0.0	0.8
Interest paid & other financial items	-1.1	-1.5
Share issue	12.2	-
Target financing	0.4	0.1
<b>Change in cash &amp; bank accounts</b>	<b>-0.5</b>	<b>0.2</b>
<b>Accumulated cash @ end of period</b>	<b>0.7</b>	<b>1.3</b>

# Share performance

Performance until February 16th 2011:



- Market Cap: €m 36.7
- Shares issued: 38.7 m
- 52 w high: € 1.05
- 52 w low: € 0.79