



P R F O O D S

REPORT / 1ST QUARTER AND 3 MONTHS OF 2017

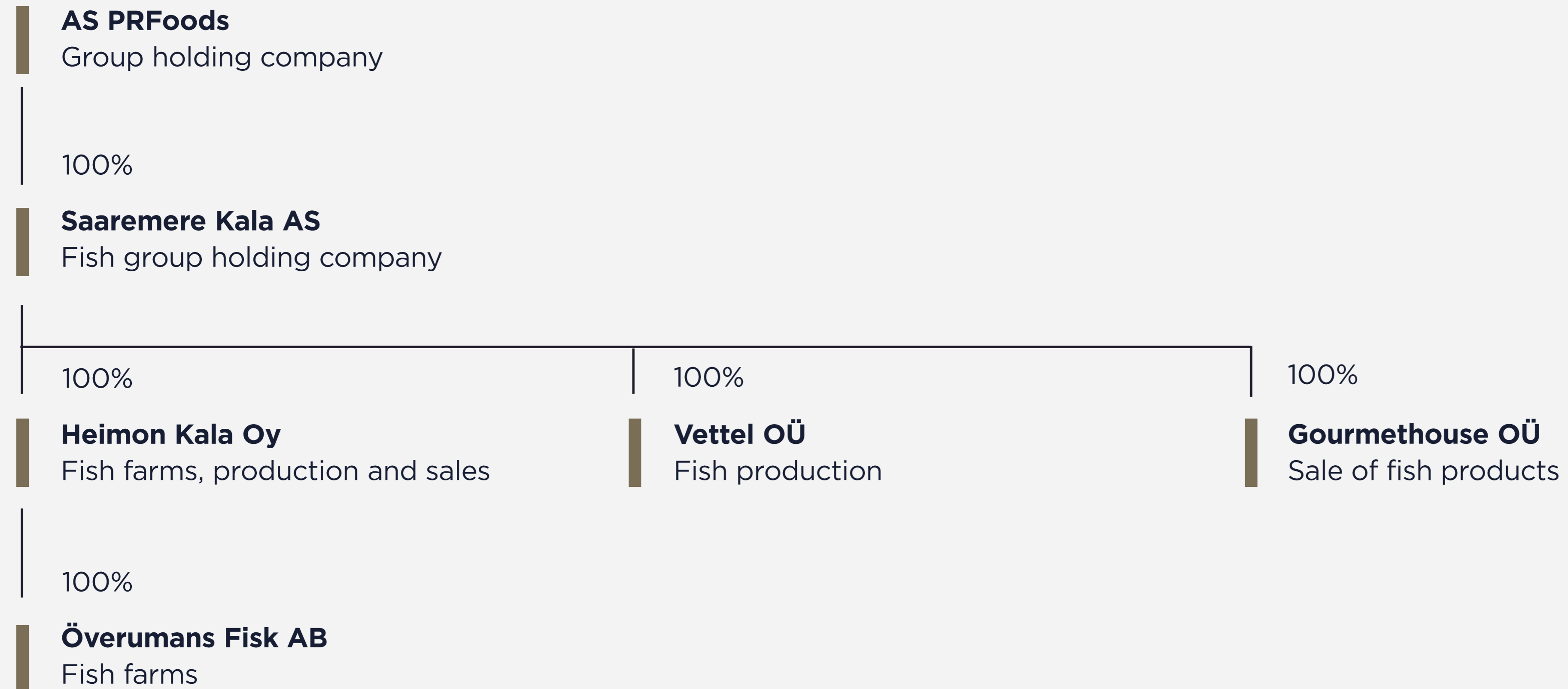
30 May 2017

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STRUCTURE OF THE PRFOODS GROUP



AS PRFoods key market is Finland, where the company is amongst three largest brands. The Group is the biggest fish manufacturer in Estonia. Last year the Group started substantial export outside of Europe to Japan.

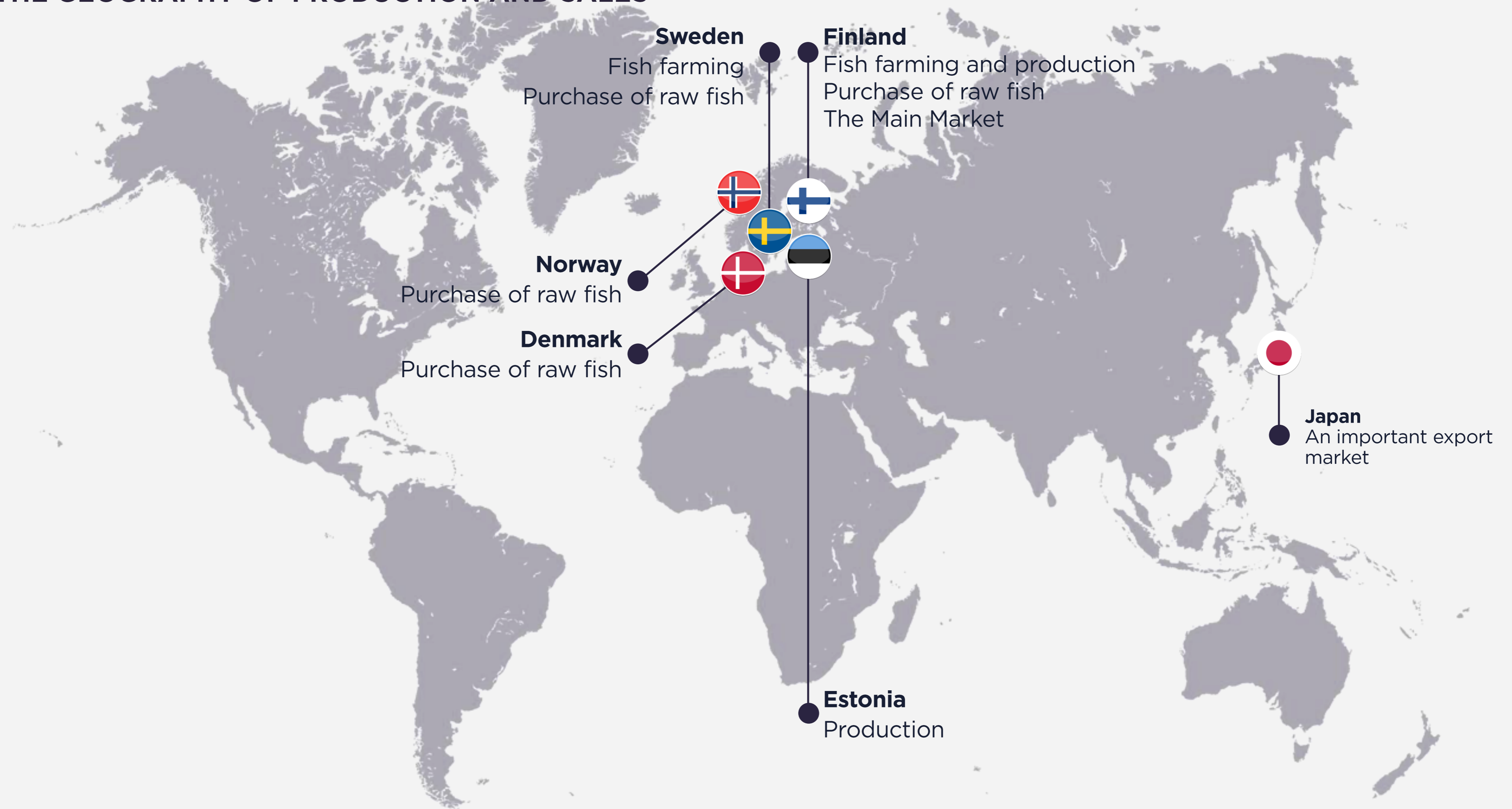
Main activity of the Group is fish manufacturing in contemporary production buildings in Renko (Finland) and in Saaremaa (Estonia). Main products are salmon and rainbow trout goods.

About 1/3 of the raw fish used in Group's production is harvested in company's own fish farms in the lakes of Sweden and in the archipelago in Turku area in Finland, ensuring that customers receive fast and high quality deliveries. The Group mainly harvests rainbow trout and, in a smaller degree, whitefish.

The rest 2/3 of the raw fish, prevalently salmon, is purchased from Finland and from Scandinavian countries, like Denmark, Norway, Sweden. To a smaller extent, the Company also purchases perch, pike perch, herring, vendace and Baltic herring.

The Group is actively involved in developing new products for expanding to new export markets. The objective of PRFoods is to increase the Company's profitability and to re-focus on products with higher added value.

THE GEOGRAPHY OF PRODUCTION AND SALES



SUMMARY:

UNAUDITED FINANCIAL RESULTS FOR 1ST QUARTER OF 2017

UNAUDITED CONSOLIDATED REVENUE

10.6 million euros, increase 3.2%, i.e. +0.3 million euros.

GROSS MARGIN

5.0%, decrease -4.6 percentage points.

NEGATIVE IMPACT FROM REVALUATION OF BIOLOGICAL ASSETS

-0.3 million euros, improvement +0.2 million euros, i.e. +39.2%

EBITDA FROM BUSINESS OPERATIONS

-0.3 million euros, decrease -0.5 million euros, i.e. -231.4%.

EBITDA

-0.6 million euros, decrease -0.3 million euros, i.e. -149.6%.

OPERATING LOSS

-0.9 million euros, increase -0.3 million euros, i.e. -63.8%.

NET LOSS

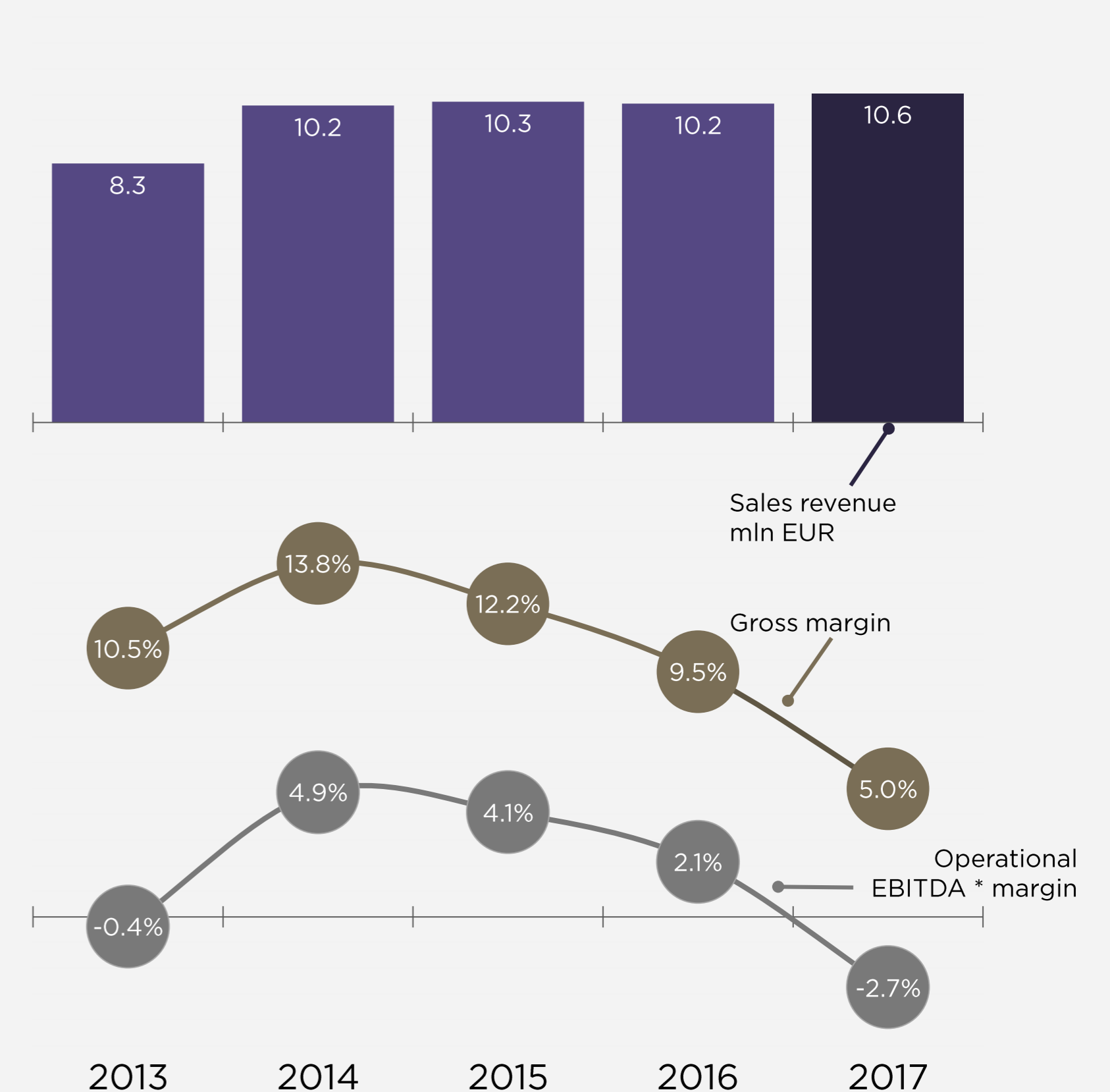
-0.8 million euros, increase -0.4 million euros, i.e. -80.8%.



KEY RATIOS: INCOME STATEMENT 3 MONTHS 2013-2017

	3m 2013	3m 2014	3m 2015	3m 2016	3m 2017	mIn EUR
Sales revenue	8.3	10.2	10.3	10.2	10.6 ▲	
Gross profit	0.9	1.4	1.3	1.0	0.5 ▼	
EBITDA from business operations*	0.0	0.5	0.4	0.2	-0.3 ▼	
EBITDA	-0.2	-0.7	-0.6	-0.2	-0.6 ▼	
EBIT	-0.5	-0.9	-0.9	-0.5	-0.9 ▼	
EBT	-0.5	-1.2	-0.8	-0.6	-0.9 ▼	
Net (profit) loss	-0.4	-0.9	-0.5	-0.5	-0.8 ▼	
Gross margin	10.5%	13.8%	12.2%	9.5%	5.0% ▼	
Operational EBITDA* margin	-0.4%	4.9%	4.1%	2.1%	-2.7% ▼	
EBITDA margin	-2.8%	-6.5%	-5.9%	-2.2%	-5.3% ▼	
EBIT margin	-6.1%	-9.2%	-8.6%	-5.2%	-8.3% ▼	
EBT margin	-5.9%	-11.7%	-7.4%	-5.5%	-8.5% ▼	
Net margin	-5.2%	-9.2%	-5.2%	-4.5%	-7.9% ▼	
Operating expense ratio	15,1%	12,6%	11,3%	10,5%	11,2% ▼	

Gross margin and operational EBITDA margin %



* before one-offs and fair value adjustment of fish stock

KEY RATIOS: BALANCE SHEET



	31.03.2017 mln EUR	31.03.2016 mln EUR
Net debt	1.6	-3.1
Equity	22.8	22.7
Working Capital	11.4	11.0
Assets	33.3	28.6
Liquidity ratio	2.4	3.7
Equity ratio	68.5%	79.4%
Gearing ratio	6.4%	-15.7%
Net debt-to-EBITDA	6.4	-1.1
ROE	1.5%	4.5%
ROA	1.1%	3.7%

At the end of the reporting period, the Group had financial funds 3.6 million euros (10.7% of the balance sheet volume). As at 31.03.2016, the balance of financial funds were 4.4 million euros (15.3% of the balance sheet volume).

The Company's solvency is continuously good and the financial risk is low. The working capital was 11.5 million euros (31.03.2016: 11.0 million euros).

The current ratio showing short-term ability to meet payments was 2.4 as of 31.03.2017 (31.03.2016: 3.7).

Net debt was positive, in total 1.6 million euros as of the closing date (31.03.2016: -3.1 million euros). Increase in net debt is caused by higher volume of biological assets and inventories.

Financial gearing showing net debt ratio to gross capital was 6.4% as of 31.03.2017 (31.03.2016: -15.7%).

Net debt to EBITDA ratio was 6.4 as of 31.03.2017 (31.03.2016: -1.1).

The Group has been able to retain its strong financial position that ensures sustainability and helps adjust to complex market conditions more flexibly.

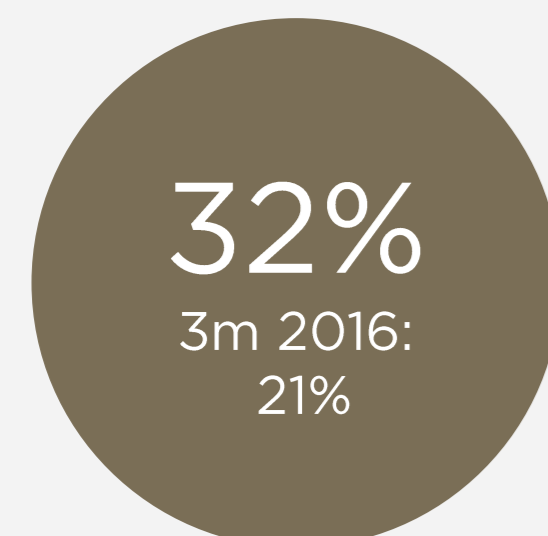
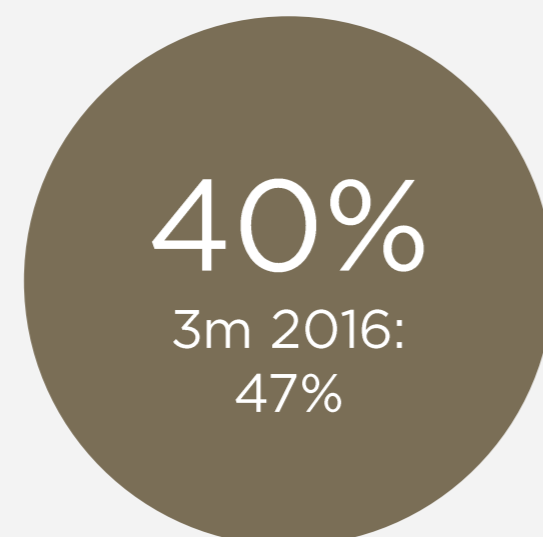
BALANCE SHEET ANALYSIS

BALANCE SHEET STRUCTURE AT THE END OF THE 3 MONTHS 2017:

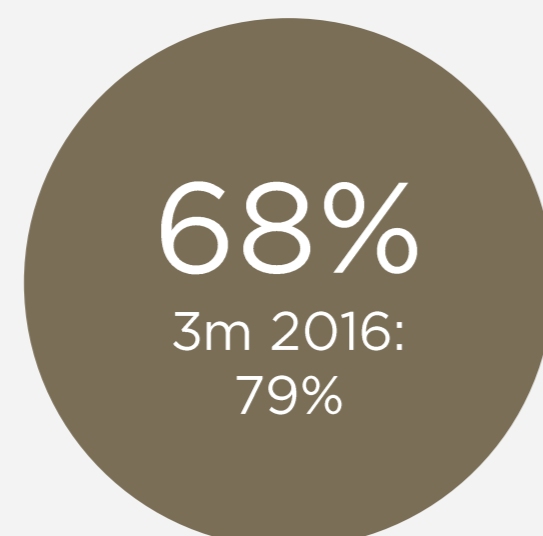
CURRENT ASSETS



FIXED ASSETS



FOREIGN CAPITAL



EQUITY

As of 31.03.2017 consolidated total assets of PRFoods stood at 33.3 million euros, increase of 4.7 million euros, i.e. +16.5%, within a year. The increase in assets came mostly from biological assets and inventories. Increase in liabilities was drawn by use of overdraft.

CURRENT ASSETS

The Company`s current assets were 19.9 million euros as at 31.03.2017, and the balance of cash and bank accounts was 3.6 million euros. Accounts receivable and prepayments increased by 0.1 million euros within a year, reaching 2.6 million euros (31.03.2016: 2.5 million euros).

Inventories were 7.2 million euros, increasing year-on-year by 1.5 million euros. Inventories are heavily influenced by very high market prices of rainbow trout and salmon. As the price of raw fish is high, the company has used opportunities to purchase cheaper raw fish during autumn.

Biological assets were 6.5 million euros, increase 4.1 million euros compared with the same period in previous year, which is due to the positive impact of the higher market price of rainbow trout and higher volume of biomass. Biomass at the end of 31.03.2017 was 1.1 tonnes, which was 0.6 tonnes higher compared to last year.

FIXED ASSETS

The total fixed assets decreased by 0.2 million euros compared to the same period in previous year. Investments into fixed assets in the 1st quarter of 2017 were 0.2 million euros (Q1 2016: 0.04 million euros).

FOREIGN CAPITAL

Accounts payable and prepayments were 4.0 million euros as at 31.03.2017 (31.03.2016: 3.6 million euros), showing a year-on-year increase by 0.4 million euros. Short term loans and borrowings increased by 4.0 million euros compared to last year, reaching 4.3 million euros as at 31.03.2017 (31.03.2016: 0.3 million euros). Increase in short term debt liabilities was influenced by taking overdraft into use in the amount of 3.9 million euros.

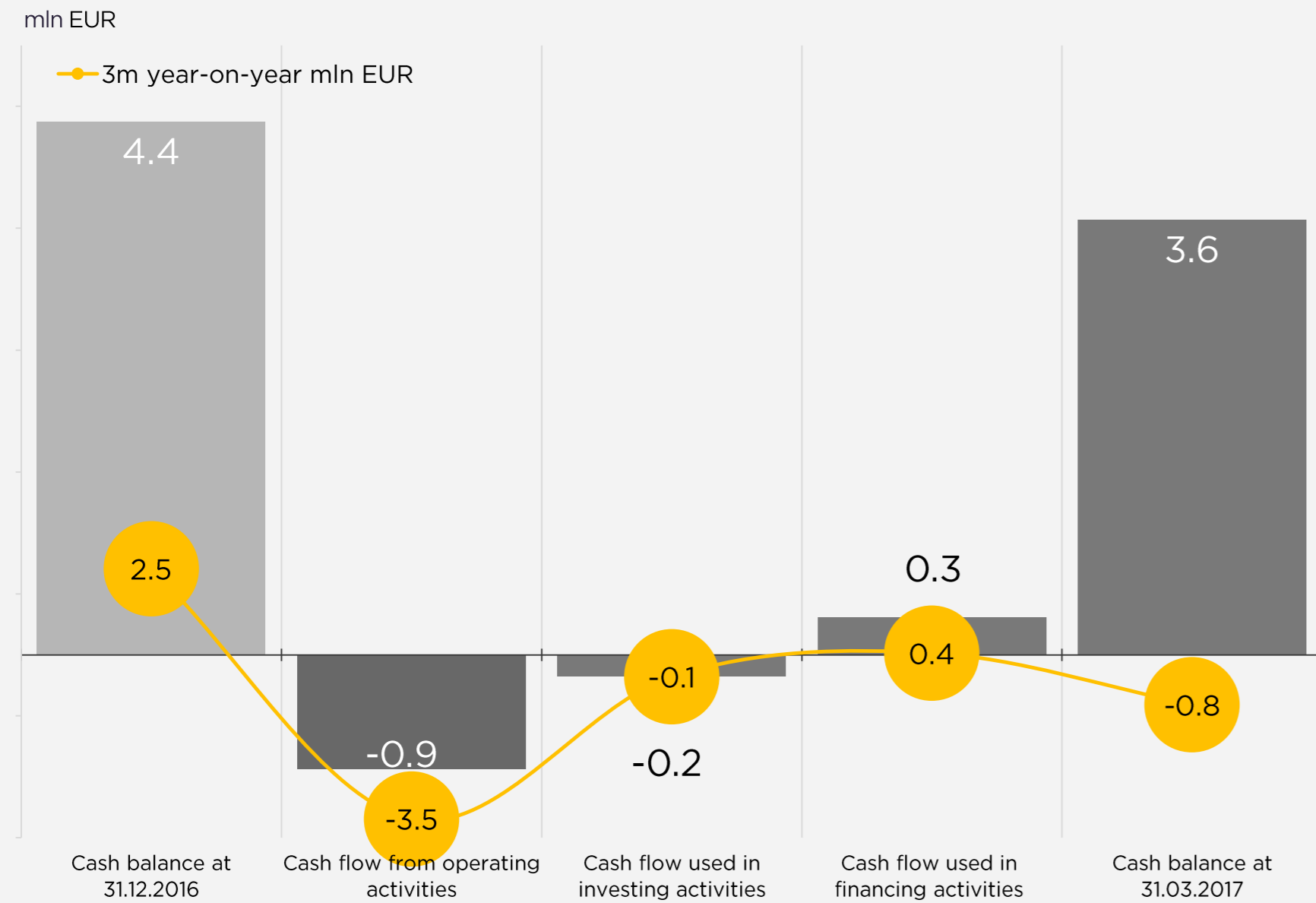
EQUITY

The equity of PRFoods was 22.8 million euros as at 31.03.2017 (68.5% of the balance sheet total). Comparative data as at 31.03.2016 were 22.7 million euros (79.4% of the balance sheet total).

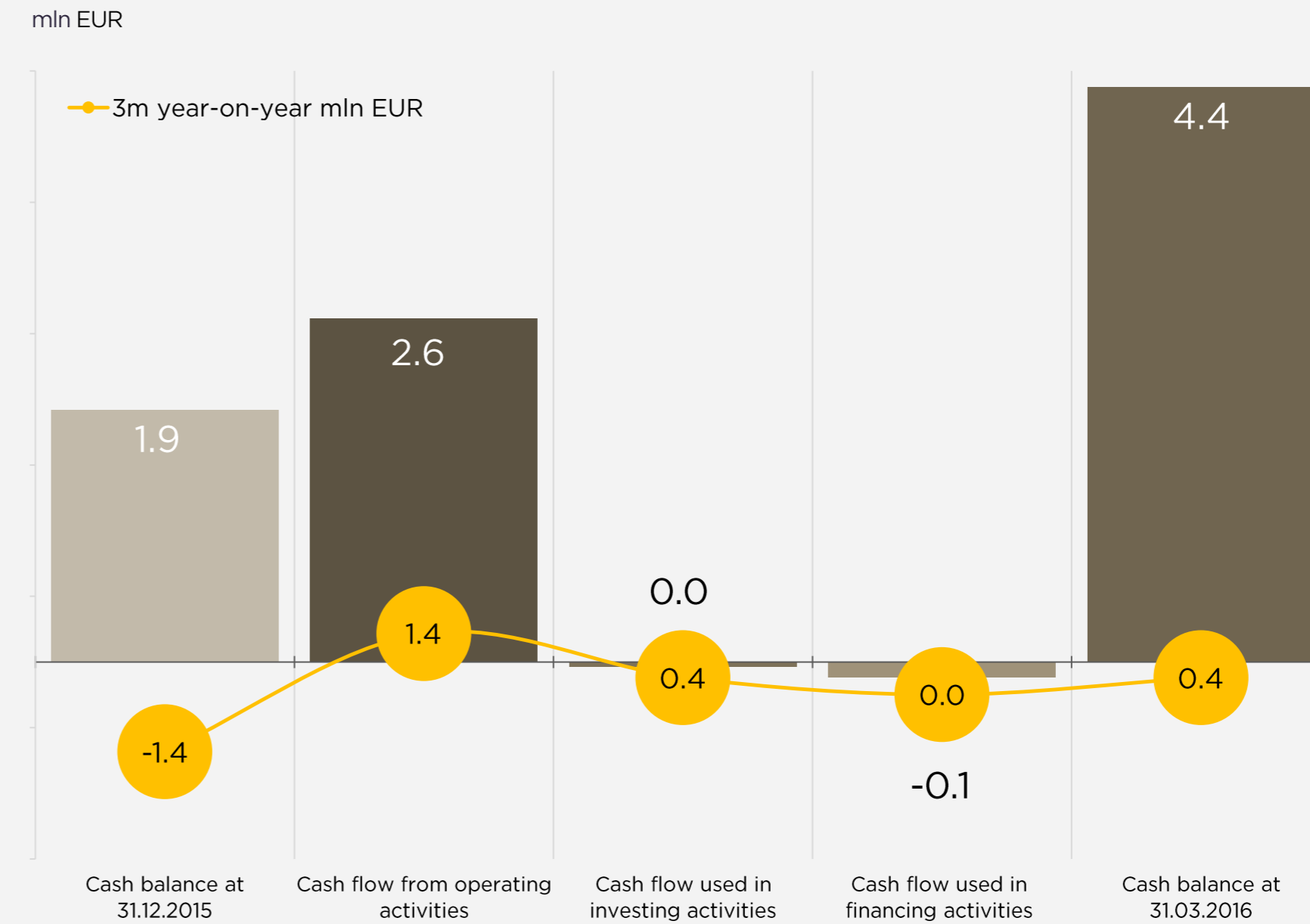
As at 31.03.2017, the Company`s registered share capital was 7.7 million euros (31.03.2016: 7.7 million euros). The shareholders adopted a resolution at the general meeting of shareholders held on 26 May to cover the retained loss from previous periods of AS PRFoods from the capital reserve and share premium in the amount of 2,026 thousand euros and transfer 12 thousand euros from the net profit of the parent company earned in 2015 to the reserve, and not to distribute the rest of the profit. The loss was covered with 7 thousand euros from the capital reserve and 2,019 thousand euros respectively from the share premium.

CASH FLOWS

CHANGE IN CASH AND CASH EQUIVALENTS 3 MONTHS 2017



CHANGE IN CASH AND CASH EQUIVALENTS 3 MONTHS 2016



The change in the Group`s financial resources within the 3 months of 2017 was -0.8 million euros (3 months 2016: 2.5 million euros).

Cash flow from operating activities in the 1st quarter of 2017 was -0.9 million euros (1st quarter 2016: 2.6 million euros), decreasing year-on-year by -3.5 million euros, i.e. -135.7%. Cash flow from operating activities was negatively influenced by the increase in inventories (effect on cash flow -1.8 million euros) and decrease of payables and prepayments (effect on cash flow -1.1 million euros). Cash flow from operating activities was positively influenced by

decrease of receivables and prepayments (effect on cash flow +1.5 million euros) and decrease of biological assets (effect on cash flows +1.0 million euros).

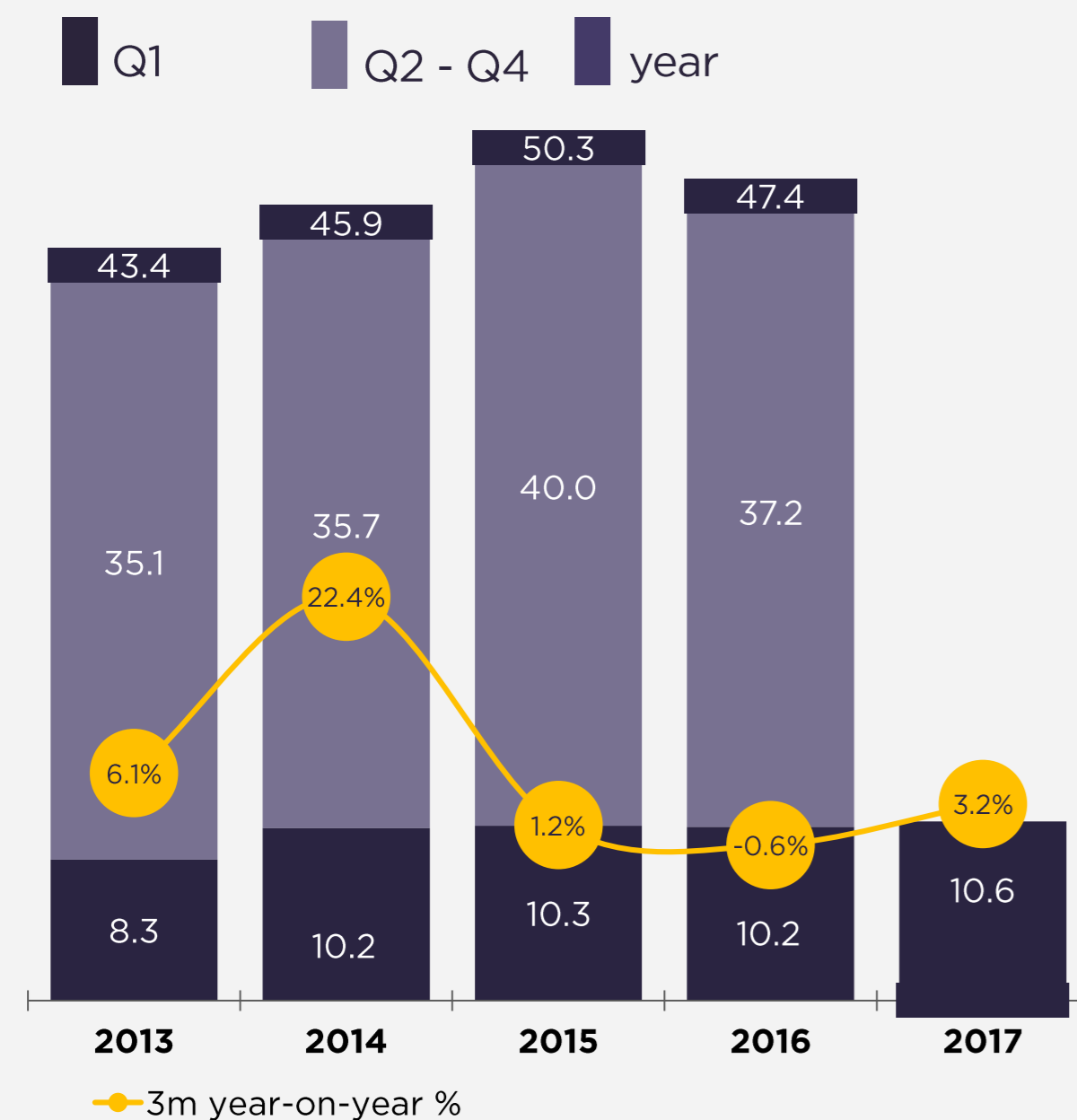
Cash flow from investing activities was -0.2 million euros (1st quarter 2016: +0.04 million euros), which consists mainly of monetary payments for fixed assets.

Cash flow from financing activities was +0.3 million euros (1st quarter 2016: -0.1 million euros). Cash flow was mainly influenced by increase of overdraft usage in the amount of +0.5 million euros. During the reporting period, repayments of the principal of a financial lease were in total 0.1 million euros (1st quarter 2016: 0.1 million euros). The rest of financing activities include buy-back transactions of own shares and interest payments.

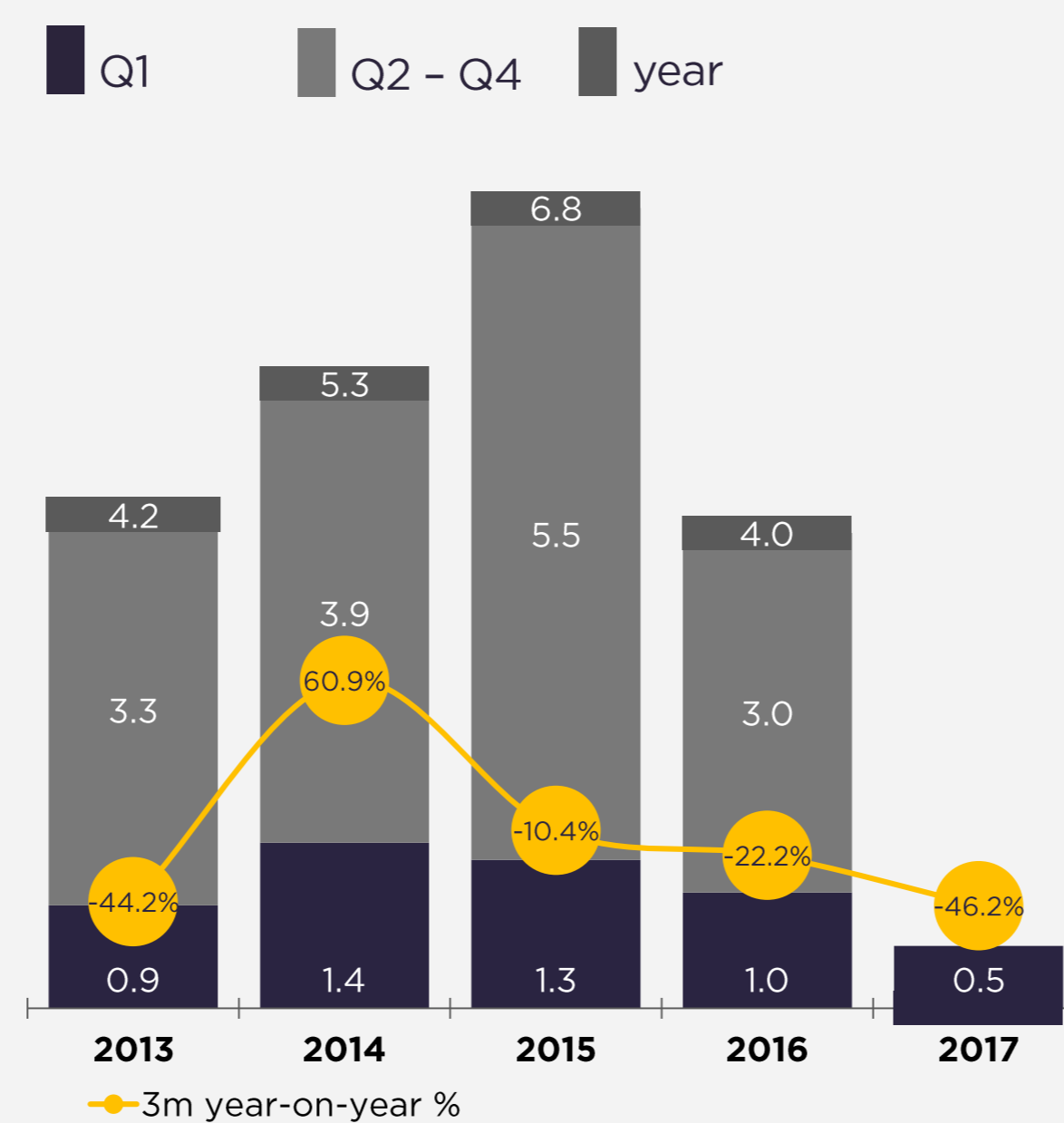
OVERVIEW: REVENUE AND PROFITABILITY 3 MONTHS 2013-2017

Negative impact on Company's EBITDA from revaluation of biological assets was -0.3 million euros in 3 months of 2017, negative impact of -0.4 million euros in 3 months of 2016.

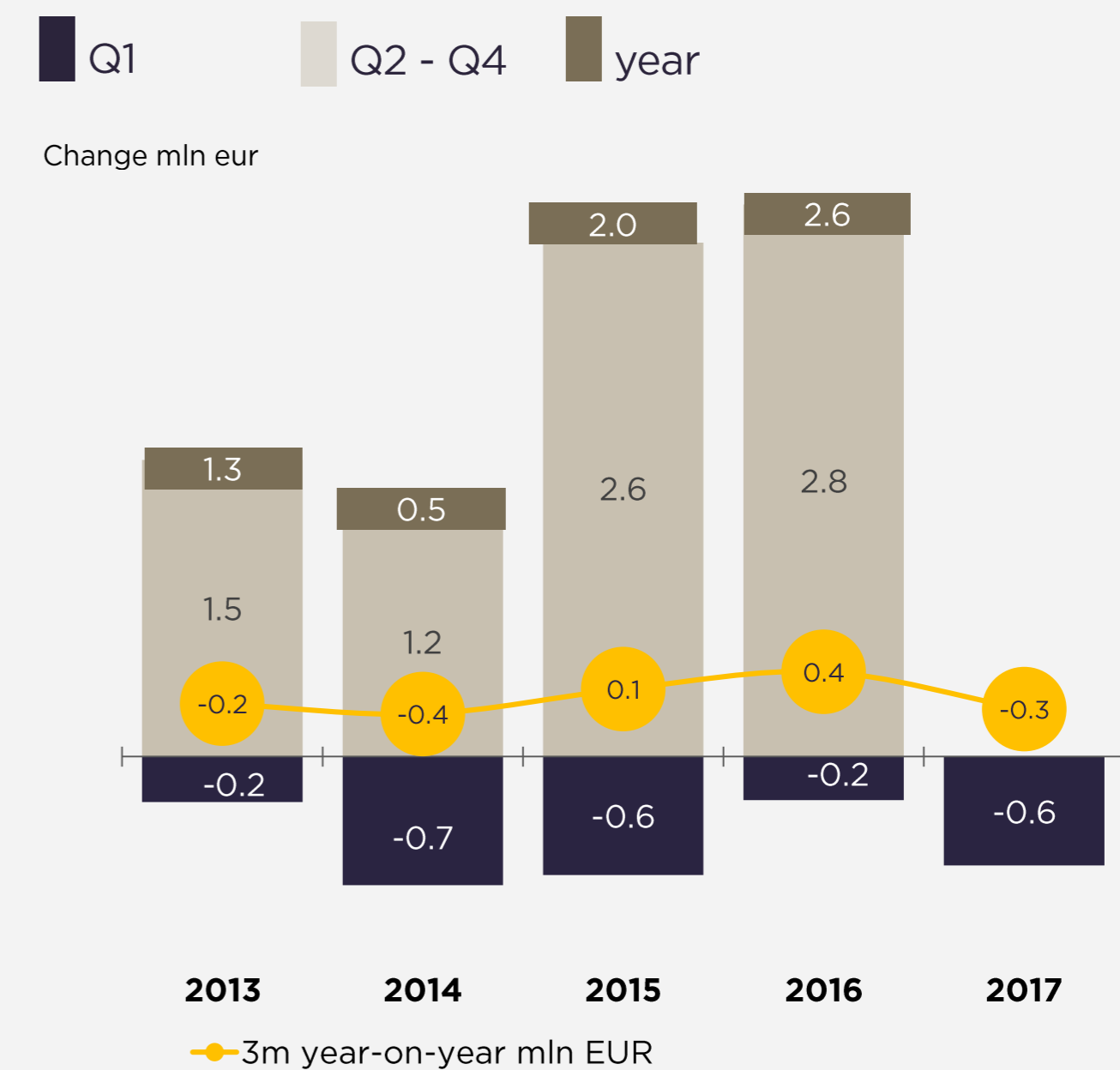
Sales revenue in 2013-2017, mln EUR
3m 2017: +0.3 mln EUR, i.e. +3.2%



Gross profit in 2013-2017, mln EUR
3m 2017: -0.5 mln EUR, i.e. -46.2%



EBITDA 2013-2017, mln EUR
3m 2017: -0.6 mln EUR, i.e. -0.3 mln EUR



SALES BY GEOGRAPHIC AREA 3 MONTHS 2013-2017

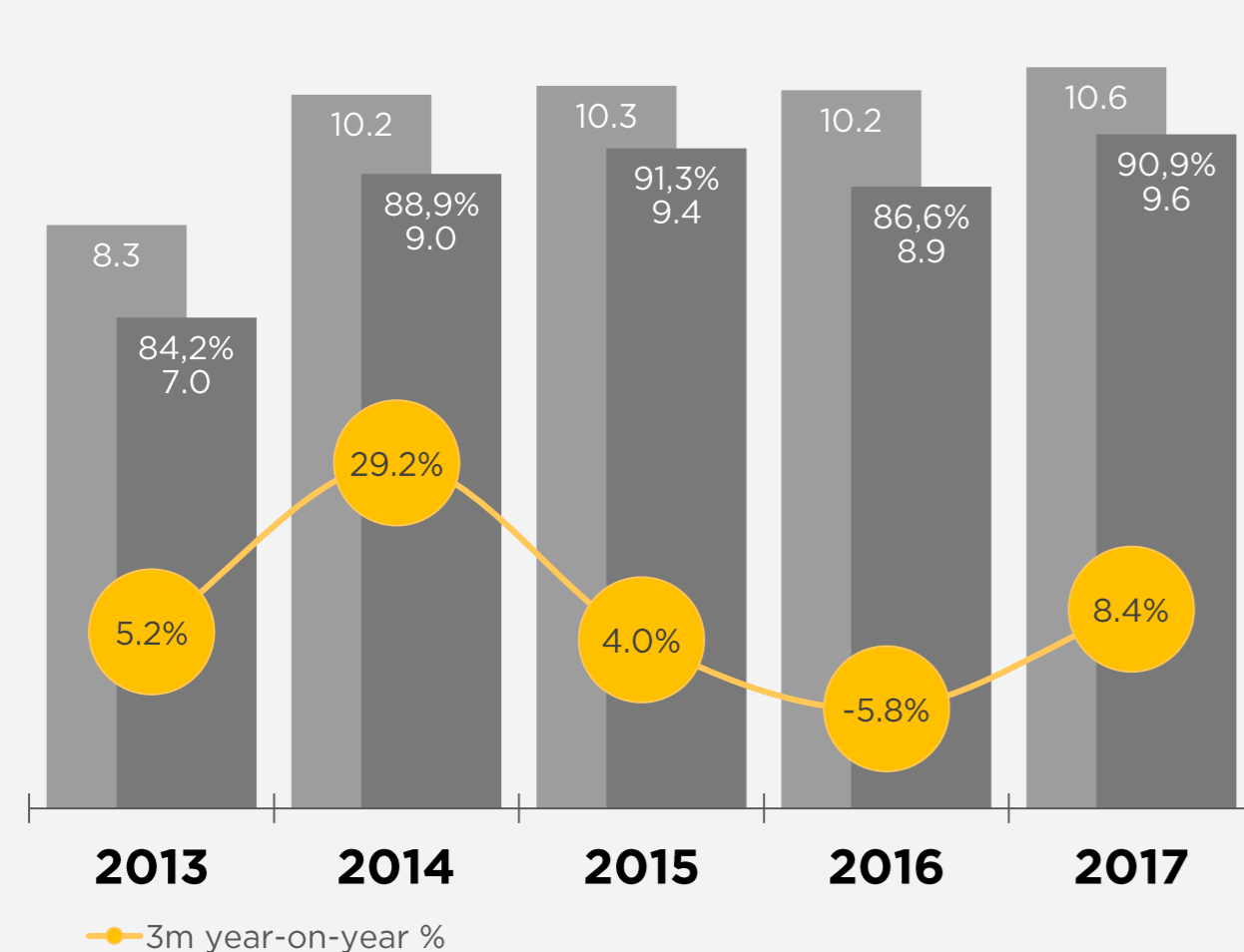
Revenue increased by 0.3 million euros, i.e. 3.2% in 1st quarter of 2017. Lack of raw fish and very high prices are continuously affecting Company's results as well as caused drop in fish products consumption.

In 1st quarter of 2017 revenue in Finnish target market, which grew 0.7 million euros, i.e. 8.5%. The share of Finnish market from total sales increased by 4.2 percentage points. The increase in revenues in Finnish target market is caused by price increase of salmon and rainbow trout.

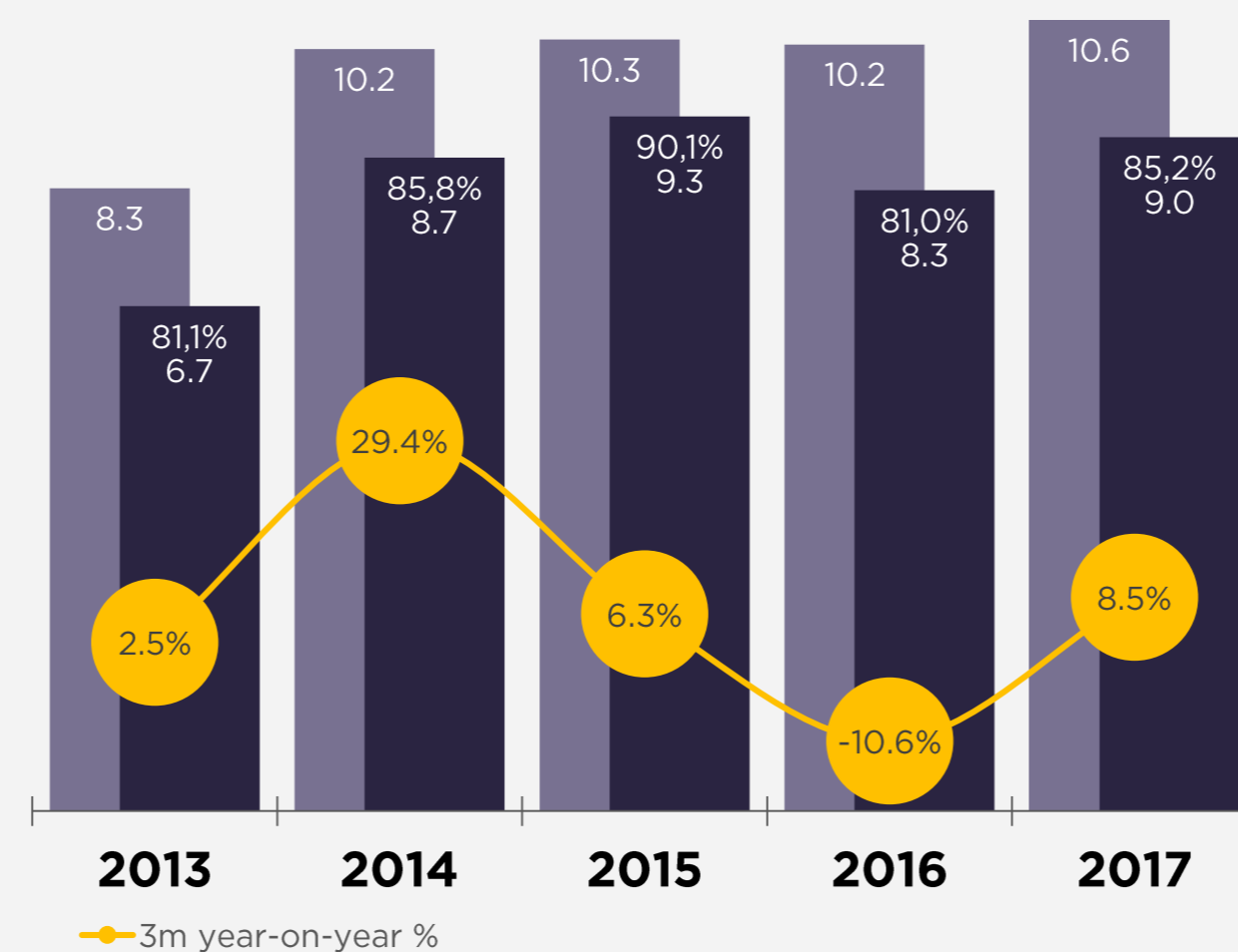
Revenues of Estonia's target market dropped by -0.4 million euros i.e. -30.4%. The drop in Estonian market is driven by increasing prices of salmon and rainbow trout, which has reduced consumption and number of campaigns in retail chains. The share of Estonia's target market decreased by 4.4 percentage points.

Export revenue in other markets increased by 0,04 million euros, i.e. 6.4%.

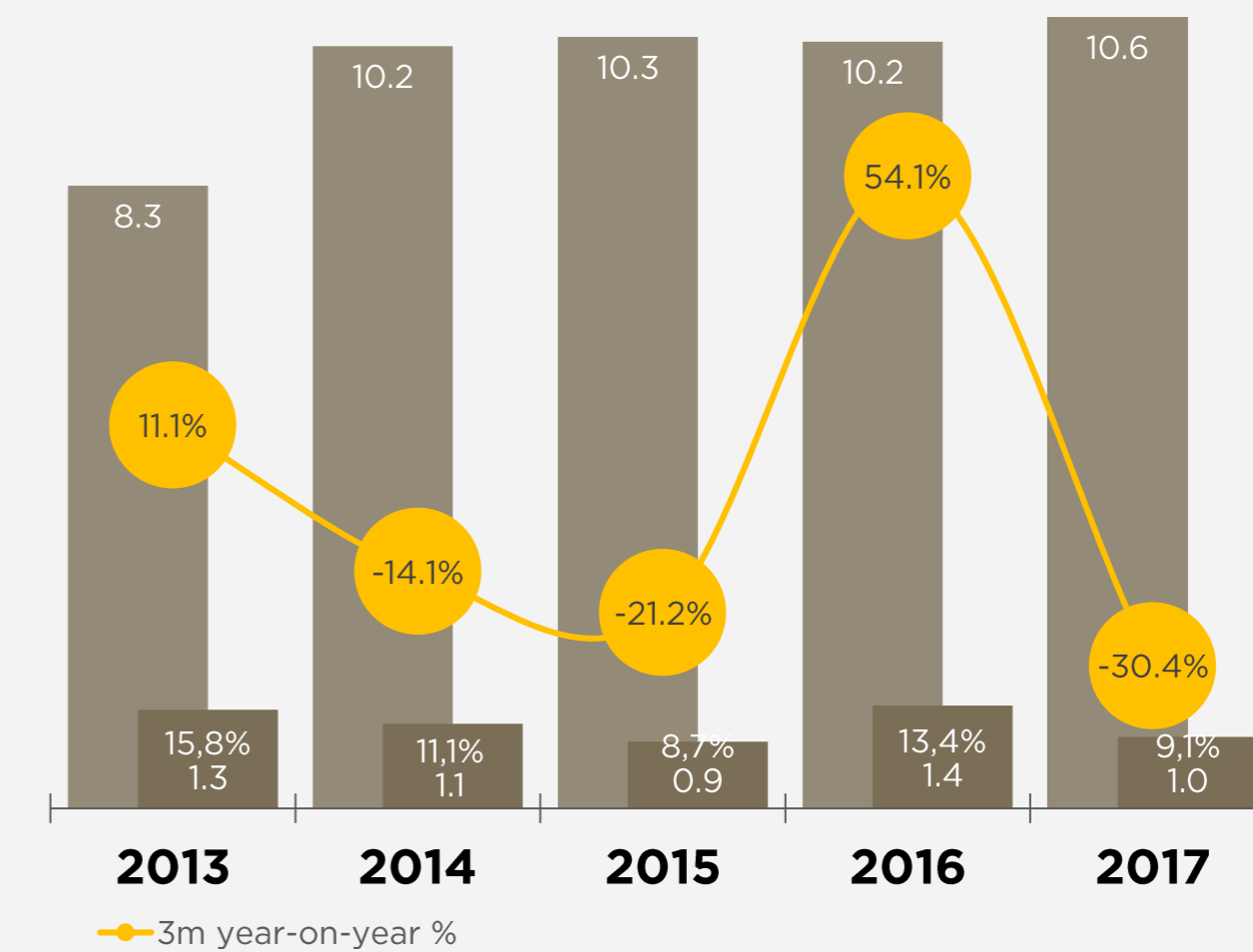
Share of exports revenue mln EUR



Share of Finnish revenue mln EUR



Share of Estonian revenue mln EUR

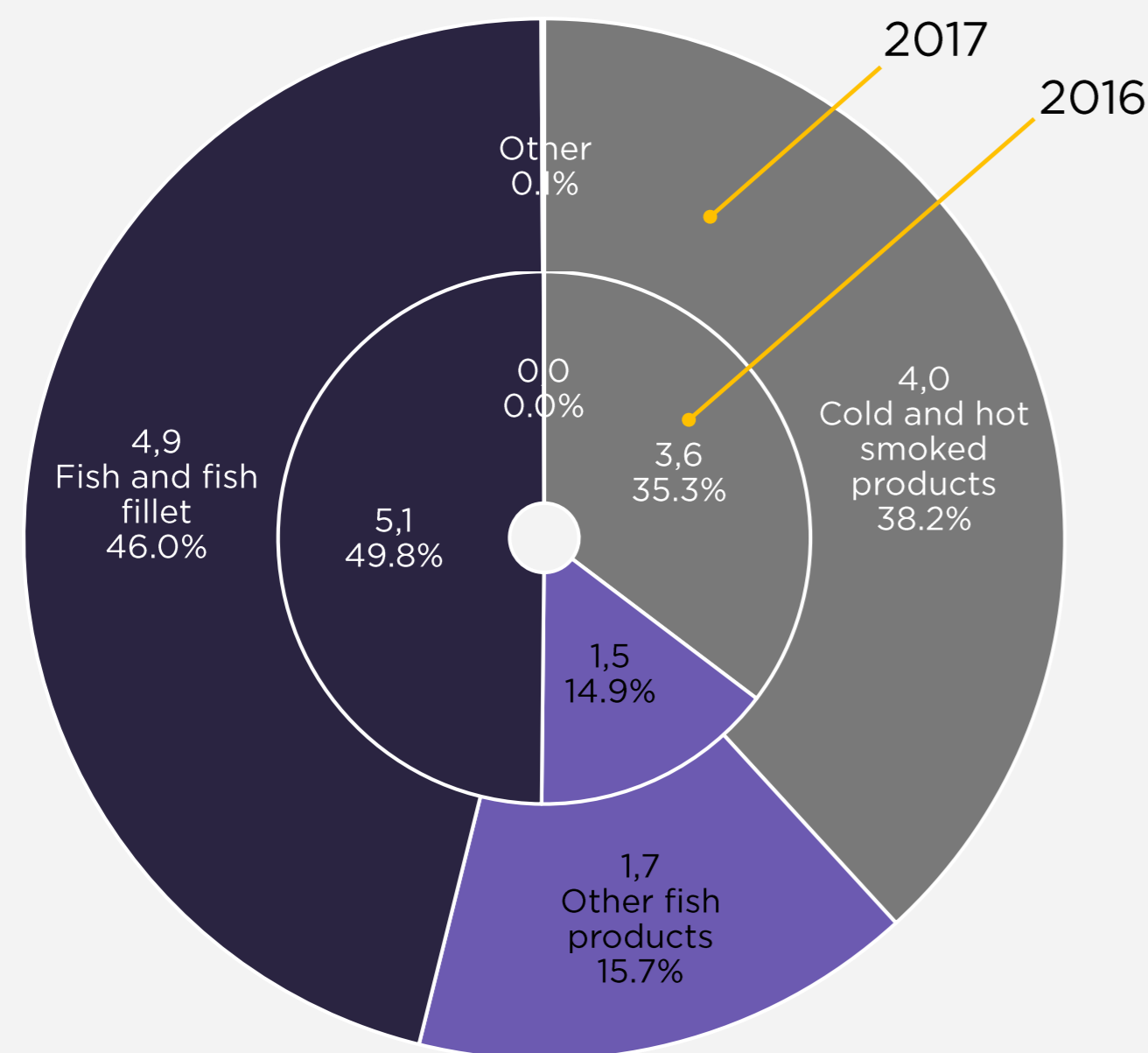


SALES BY PRODUCT AND CLIENT SEGMENTS

3 MONTHS 2017 AND 3 MONTHS 2016

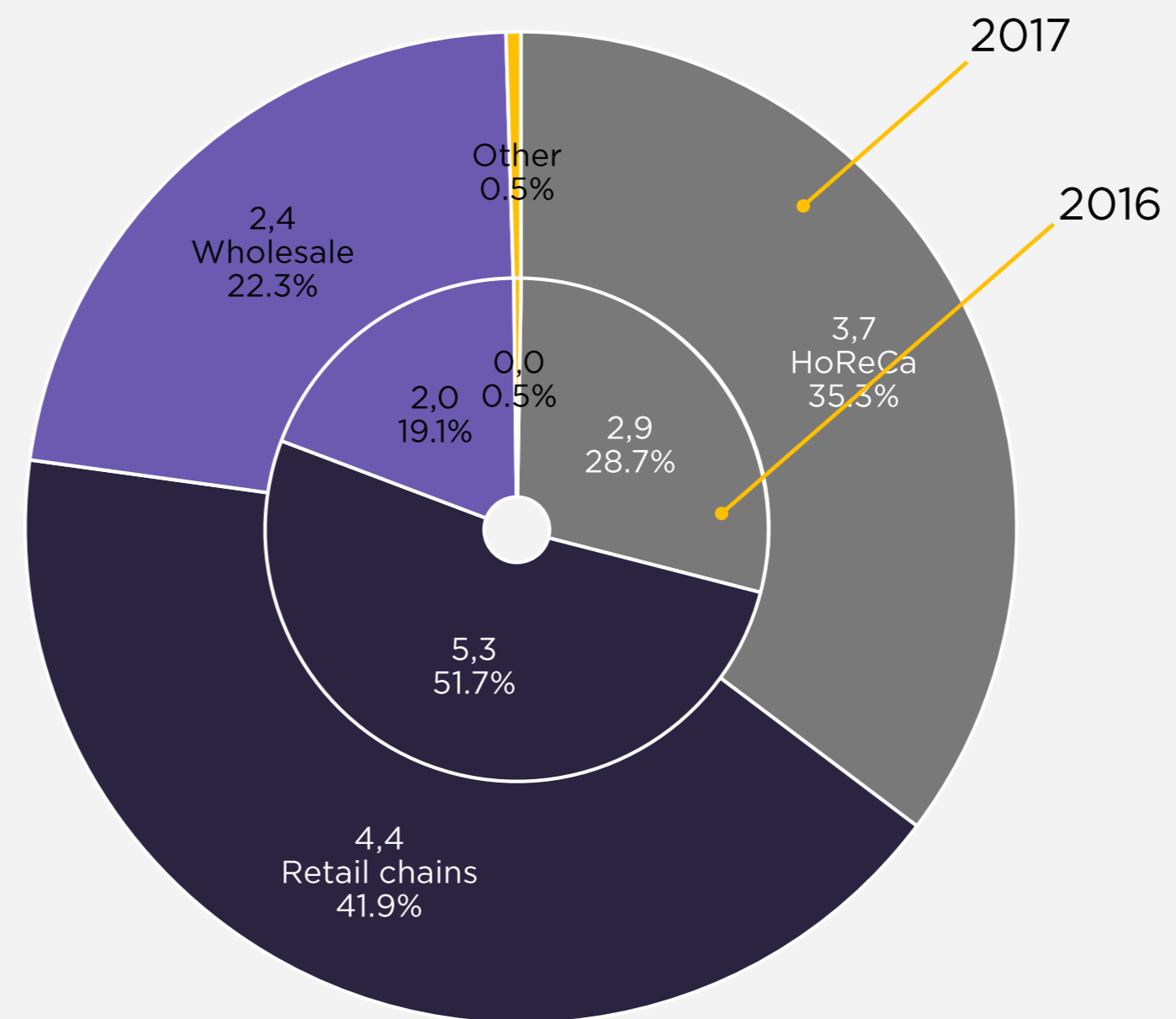
Product segments

The largest increase in revenue came from the smoked products group, which increased by 0.4 million euros in total i.e. 11.6%. The revenue from the raw fish and fillets product group decreased by -0.2 million euros, i.e. -4.6%. The revenue from the other fish products group increased by 0.1 million euros i.e. 8.9%.



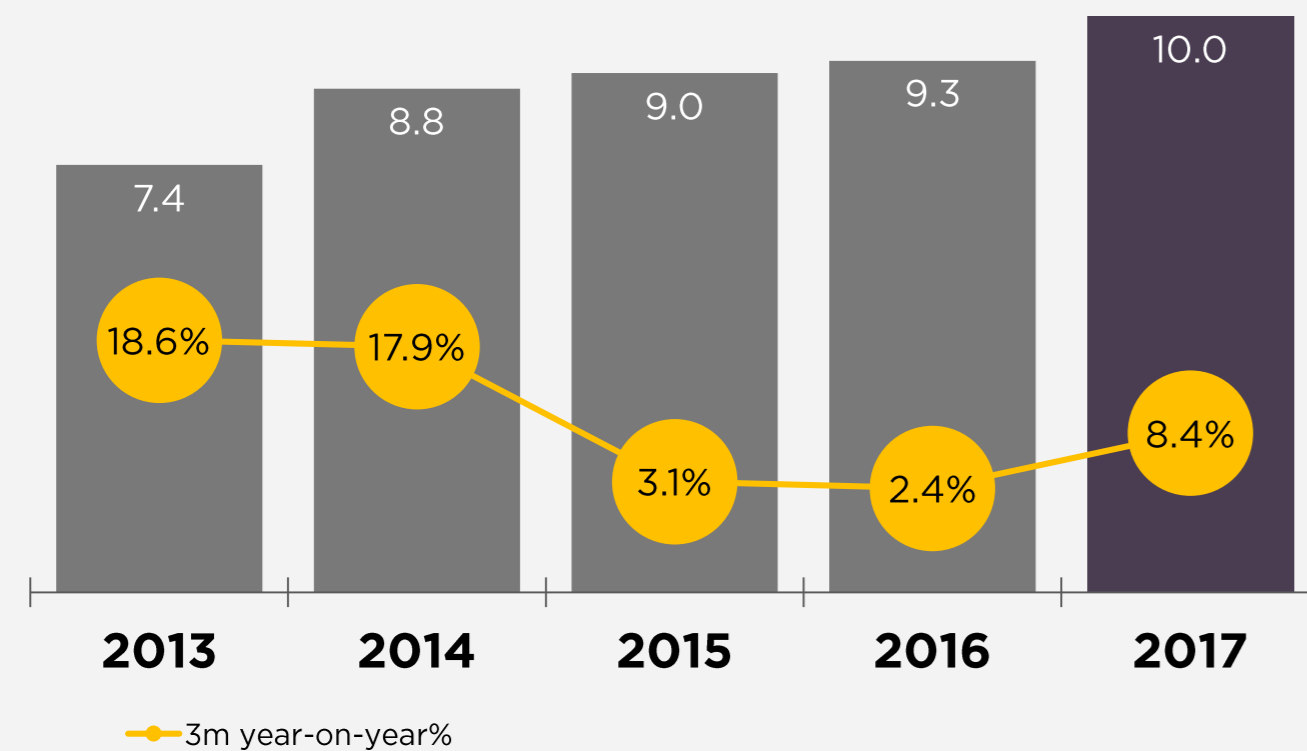
Client segments

Revenue increased in HoReCa sector by 0.8 million euros, i.e. 26.7%. Also in retail sector the revenue increased by 0.4 million euros, i.e. 20.9%. In retail sector the revenue continued to decrease as in previous periods as we have terminated several Private Label products from our product portfolio. Regarding the extreme price volatility of raw materials this year, it is unprofitable for the company to be actively involved in manufacturing Private Label goods for retail chains because of their lower margins. The decrease in retail sector was -0.9 million euros, i.e. -16.4%.

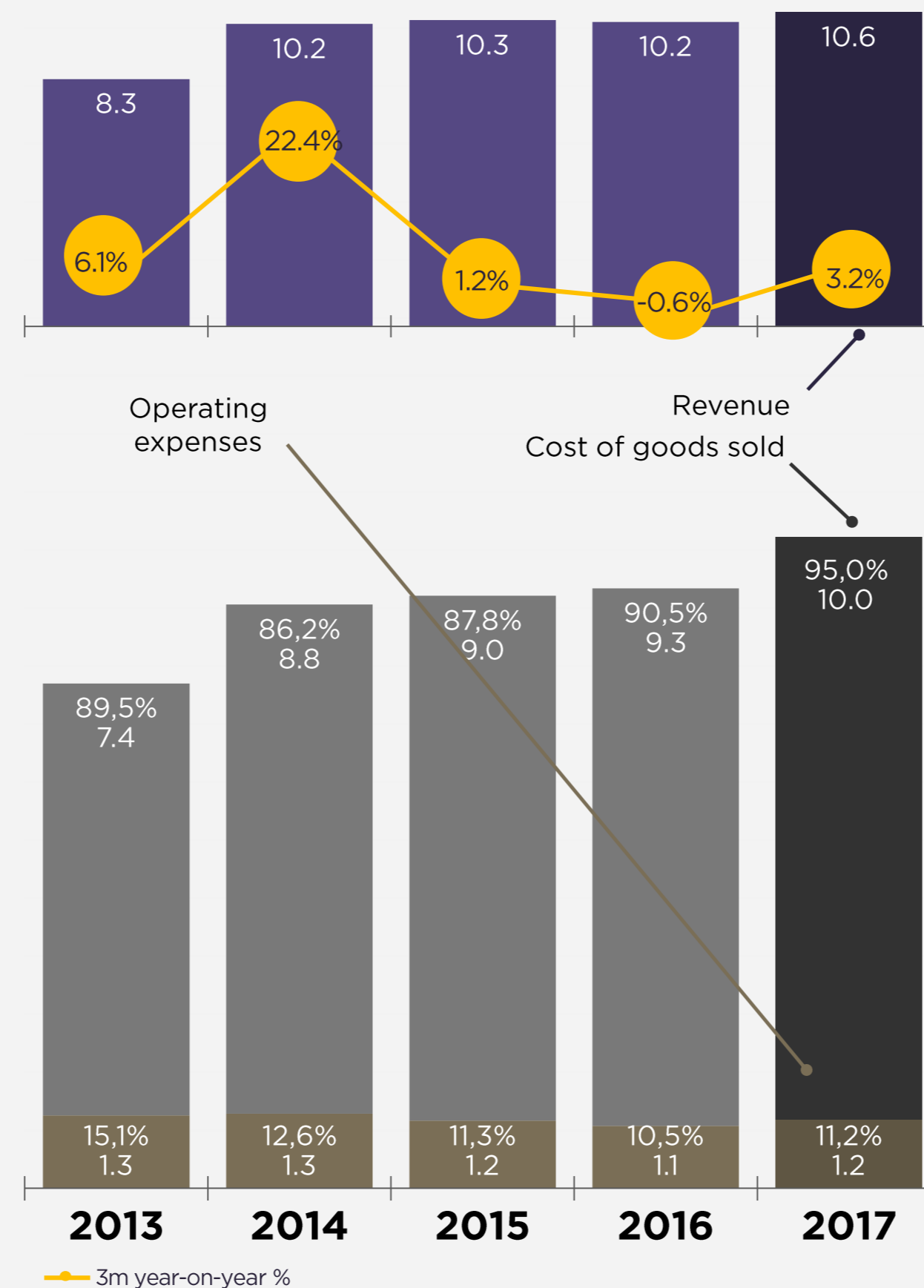


COST 3 MONTHS 2013-2017

Cost of goods sold mln EUR



Cost structure and as % of sales



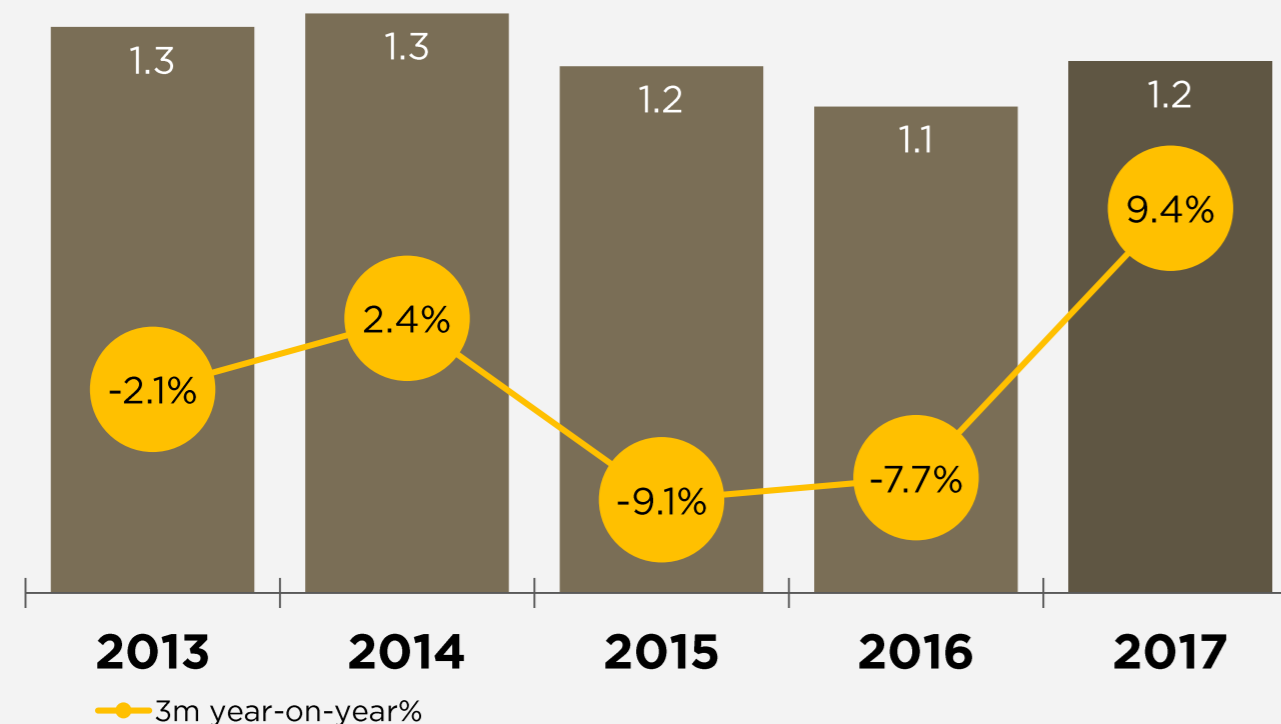
Sales revenue increased by 0.3 million euros, i.e. 3.2%, in the 3 months of 2017. Cost of goods sold increased by 0.8 million euros, i.e. 8.4%, and the percentage of cost of goods from the revenue increased 4.6 percentage points compared to the same period in 2016.

The increased percentage of cost of goods from the revenue is caused by the higher market price of raw fish. The average market price of salmon grew by 18.5% and the average market price of trout by 67.0% in the 3 months of 2017 compared to the same period in 2016.

As the price of raw material has been very volatile this year, the Company is focused on abandoning low margin product groups.

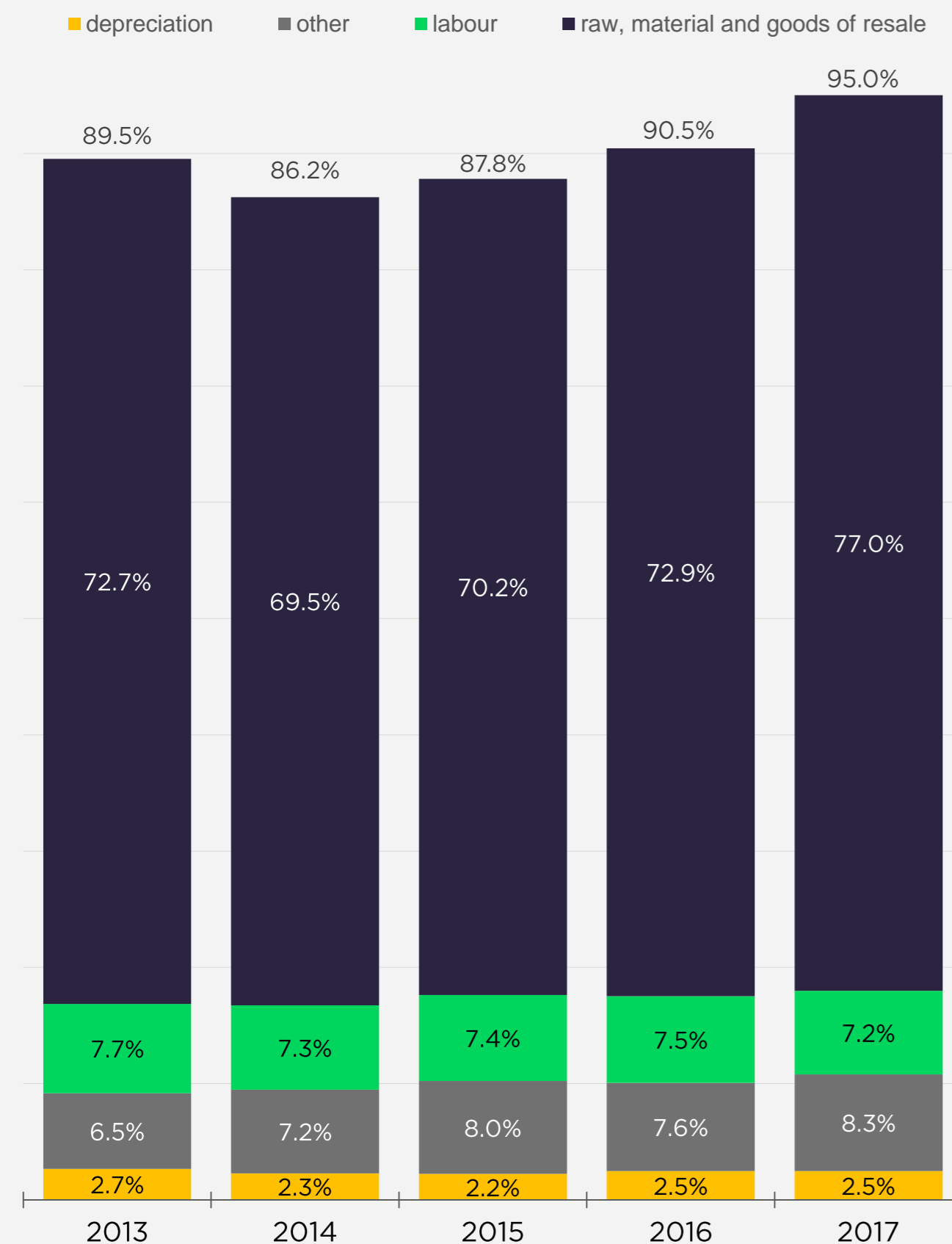
Main proportion, more than 80%, of costs of goods sold constitutes to be raw material cost (raw fish). The rest is mainly packaging and fish feed costs.

Operating expenses mln EUR

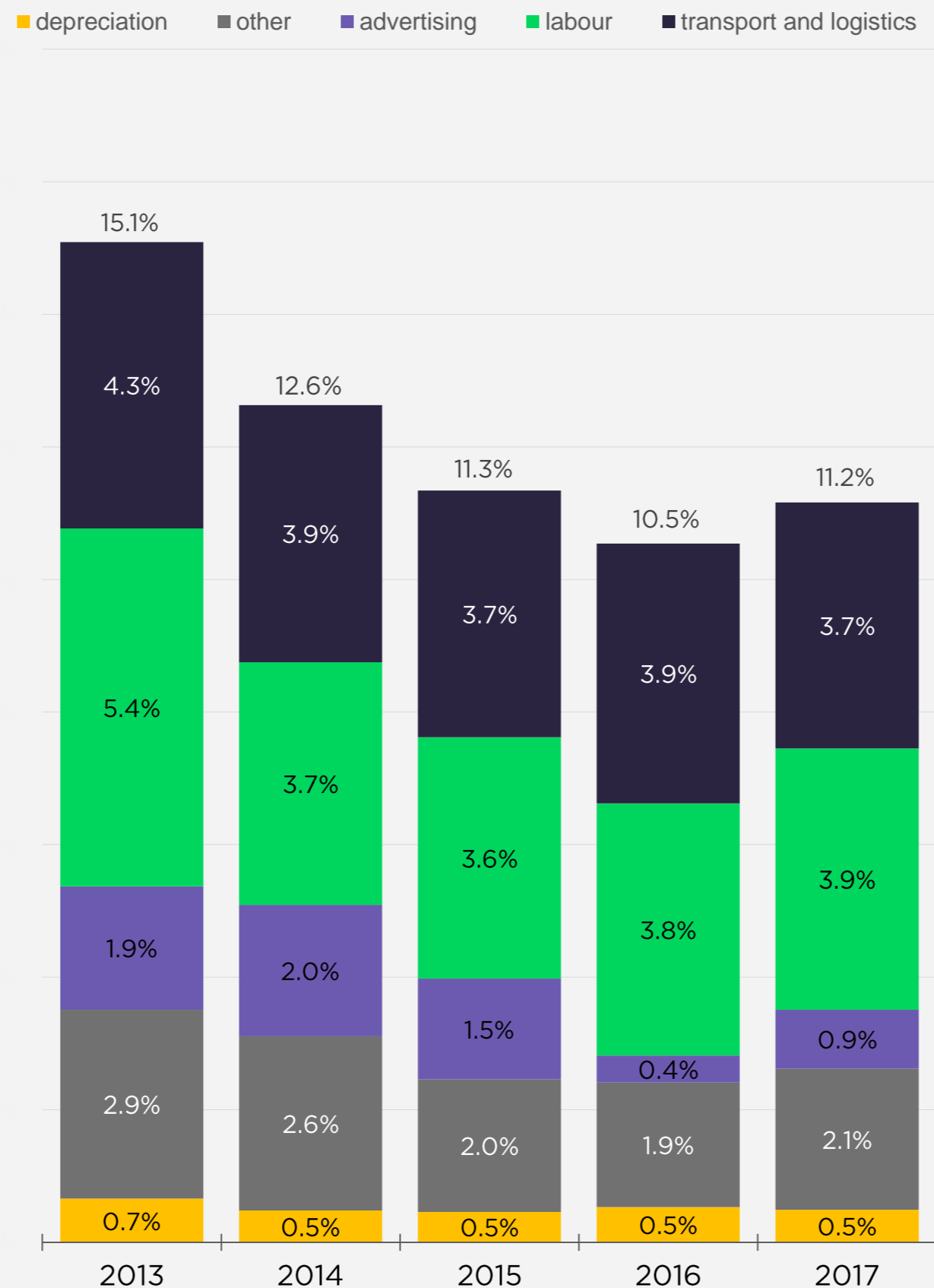


COST STRUCTURE OVERVIEW 3 MONTHS 2013-2017

The portion of operating cost of goods sold in the revenue



The portion of operating costs in the revenue



The percentage of cost of goods sold in the sales revenue was **95.0%** (3 months in 2016: 90.5%) and the **percentage of operating costs was 11.2%** (3 months in 2016: 10.5%) in the reporting period.


The ratio of other cost of goods sold to the sales revenue was 8.3% in the 3 months of 2017 (3 months in 2016: 7.6%), showing a increase of 0.7 percentage points. The composition of other cost of goods sold include heating, electricity, rent and utilities costs, and costs incurred in relation to fish farming and auxiliary activities in production. Salary costs of production and fish farms' personnel accounted for for 7.2% of the revenue, which has decreased year-on-year by -0.3 percentage points, while in monetary value remained on the same level.

The operating costs of the 3 months of 2017 increased year-on-year by 101 thousand euros in total, i.e. 9.4%. Depreciation cost of fixed assets increased by 5 thousand euros, i.e. 1.6%.

The objective of the Company is to reduce consistently the portion of operating costs in the revenue year after year.

COST ANALYSIS

THE 3 MONTHS OF 2017 COMPARED TO THE 3 MONTHS OF 2016

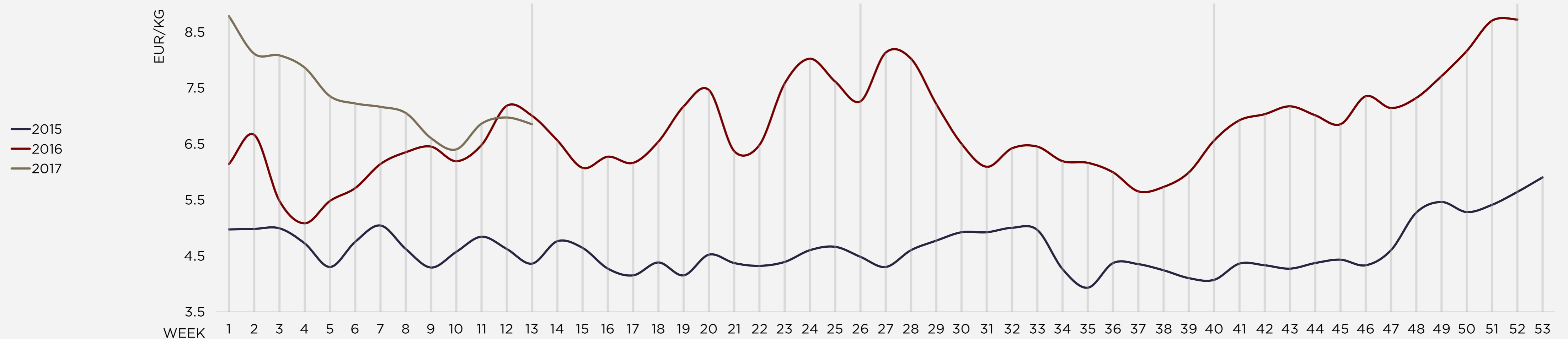


	3m 2017 mln eur	3m 2016 mln eur	change mln eur	3m	3m 2017 % of sales	3m 2017 % of sales	change % of sales	3m
Sales revenue	10.56	10.24	0.33	↑	100.00%	100.00%		
Cost of goods sold	- 10.04	- 9.26	- 0.78	↓	95.02	90.45%	- 4.57%	↓
materials in production and cost of goods purchased for resale	- 8.14	- 7.46	-0.67	↓	77.03%	72.93%	- 4.10%	↓
labour costs	- 0.76	- 0.76	0.00	↑	7.20%	7.46%	0.26%	↑
depreciation	- 0.26	- 0.26	- 0.01	↓	2.48%	2.49%	0.01%	↑
other cost of goods sold	- 0.88	- 0.78	- 0.10	↓	8.31%	7.57%	- 0.74%	↓
Operating expenses	- 1.18	- 1.08	- 0.10	↓	11.16%	10.53%	- 0.63%	↓
labour costs	- 0.42	- 0.39	- 0.03	↓	3.94%	3.80%	- 0.14%	↓
transport and logistics services	- 0.39	- 0.40	0.01	↑	3.71%	3.92%	0.21%	↑
depreciation	- 0.05	- 0.05	0.00	↑	0.49%	0.53%	0.04%	↑
advertising, marketing and product development	- 0.09	- 0.04	- 0.05	↓	0.89%	0.41%	- 0.48%	↓
other operating expenses	- 0.23	- 0.19	- 0.03	↓	2.13%	1.88%	- 0.25%	↓
Other income/-expenses	0.05	0.01	0.04	↑	0.47%	0.12%	0.35%	↑
Financial income/-expenses	- 0.03	-0.03	0.00	↑	- 0.27%	- 0.31%	0.04%	↑

THE MARKET PRICE OF FISH: SALMON



EXPORT PRICE OF NORWEGIAN SALMON



Source:
NASDAQ Salmon Index

Large producers establish their production plans for three years in advance since it is difficult and more expensive to use a shorter production cycle in fish farms dependent of market needs. Therefore, the supply of fish in the world market is extremely rigid in the short-term, while market demand is shifting depending on the season. This is causing an imbalance in the supply and demand of fish on

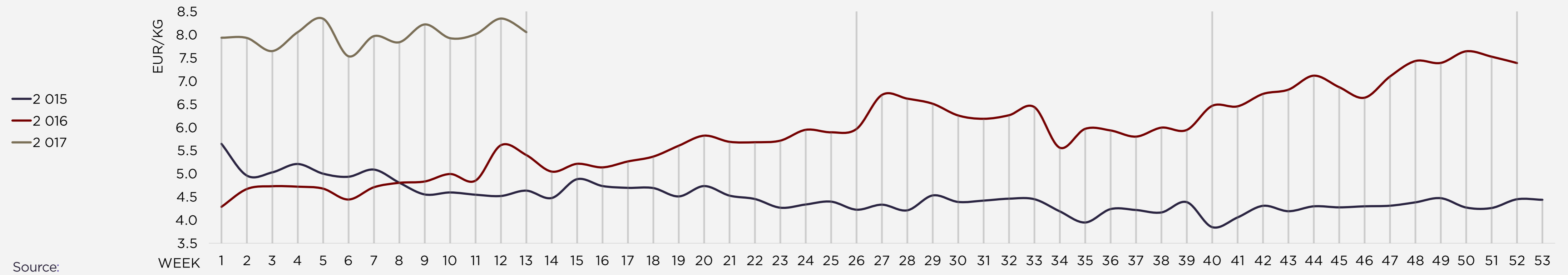
the world market which is why the market price of raw fish is always fluctuating. Fish market is extremely dependent on availability and market price of raw fish. The Group compensates the impact of external environment and volatility of salmon price through the changes of Company's production and sales strategy.

The Group's main product is rainbow trout, which is traditionally cheaper than salmon. Consumers start to buy cheaper salmon species, including rainbow trout, when the market price of salmon increases. In addition, high quality fish which is produced in its own fish farming helps to mitigate the increase of market price of salmon.

THE MARKET PRICE OF FISH: RAINBOW TROUT



EXPORT PRICE OF NORWEGIAN RAINBOW TROUT



Source: akvafakta.no

Market price EUR/KG	31.03.2017	31.03.2016	31.12.2016	31.12.2015
Salmon	6.85	7.00	8.75	5.90
Rainbow trout	8.06	5.40	7.39	4.44
Market price change %	31.03.17/31.03.16	31.03.17/31.12.15	31.03.17/31.12.15	
Salmon	-2.1%	-21.4%	16.1%	
Rainbow trout	49.3%	9.1%	81.5%	

The Group uses the Norwegian export statistics for evaluation of the fish stock of rainbow trout (Source: akvafakta.no). For evaluation of the fish stock of whitefish, the monthly market price survey of the Finnish Fish Farmers' Association is used.

THE AVERAGE MARKET PRICE OF FISH



This year, as in previous year, we have seen a very rapid increase in the price of salmon and rainbow trout in the world market, which on the one hand positively affects our fish farming operations, but at the same time, not all of the increase has not yet been translated into end prices. The price of trout

has historically been lower than salmon, but in this year we can see that the price of trout has become higher than the price of salmon.

The high price of salmon and rainbow trout had a direct impact on the Company`s financial results of

the year 2017. The price of Norwegian trout has remained on very high level. The prices of Finnish and Danish markets are also significantly higher compared to same period last year.

Average market price EUR/KG	Q1 2017	Q1 2016	12m 2016	12m 2015
Salmon	7.25	6.12	6.68	4.59
Rainbow trout	8.00	4.79	5.73	4.42

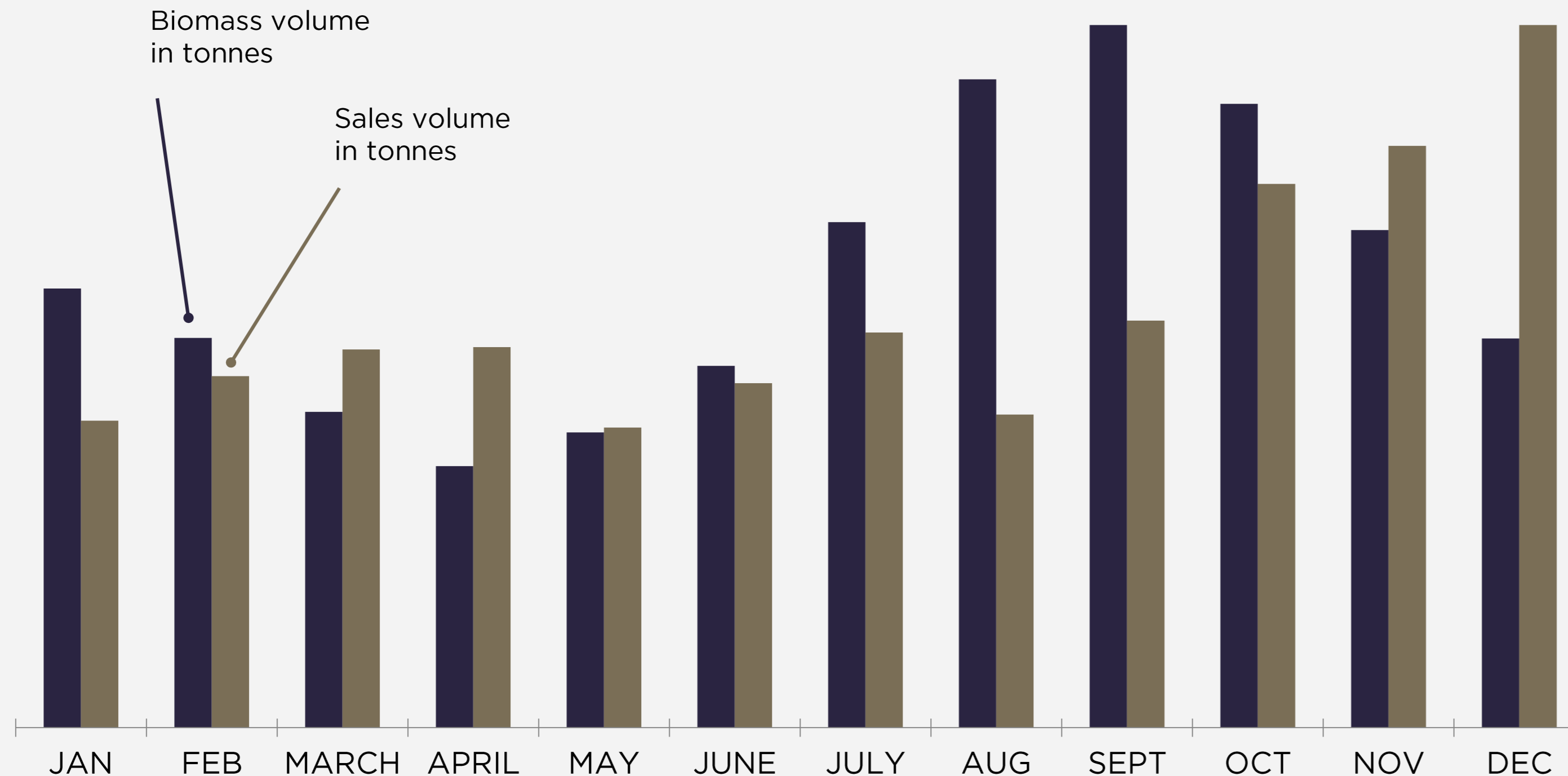
Average market price change %	Q1 17/Q1 16	Q1 17/12m 16	Q1 17/12m 15	12m 16/12m 15
Salmon	18.5%	8.5%	58.0%	45.5%
Rainbow trout	67.0%	39.3%	81.2%	29.6%

The average market price of salmon has increased by 18.5% in the 1st quarter of 2017 compared to the 1st quarter of 2016 and during the named period the average market price of rainbow trout has increased by 67.0%.

The average market price of salmon has increased by 58.0% in the 1st quarter of 2017 compared to 12 months of 2015 and the average market price of rainbow trout has increased by 81.2%.

SEASONALITY OF THE BUSINESS

The graph shows the seasonal character of business by month, reflecting the growth of biomass volume in fish farming and sales volume in production.



Due to the growth of biomass, the low season in fish farming lasts from November until May, while the high season lasts from June to September. Biomass growth is being influenced by the temperature in seas and lakes. Trout, for instance, grows faster from summer until autumn when the water is warmer. Between winter and spring, i.e. the cold period, fish practically stop growing. In fish processing facilities production volumes increase between September and Christmas and between March and May.

The long production cycle and the need to balance the volatility of market prices of raw materials require notably bigger investments in net working capital as compared to some other food industry businesses. In the high season of harvesting, there is a considerable need for working capital for purchasing feed and livestock. In addition, day-to-day production operations require sufficient stocks. For instance, in the autumn period when the supply of raw fish exceeds the market demand and the price level is the lowest during the year, companies consider purchasing large quantities of favourably priced raw materials (mainly trout) that are used in the ongoing production process. In the final third of the year, in the autumn-winter period when producers are selling fish harvested in their fish farms, the cash flow from operating activities is positive. In other words, notable fluctuation of net working capital is an entirely normal phenomenon in the fish business during the year.



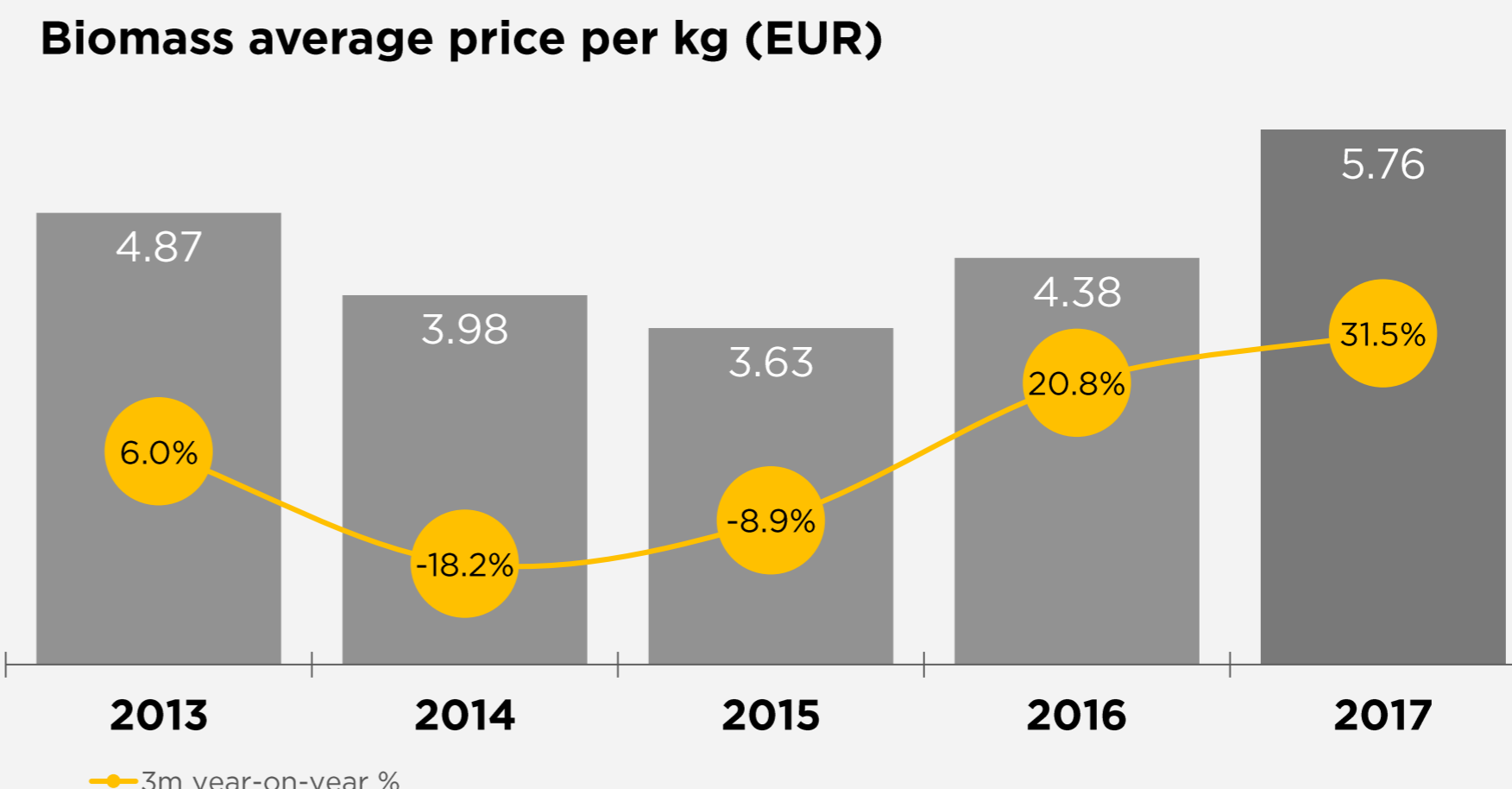
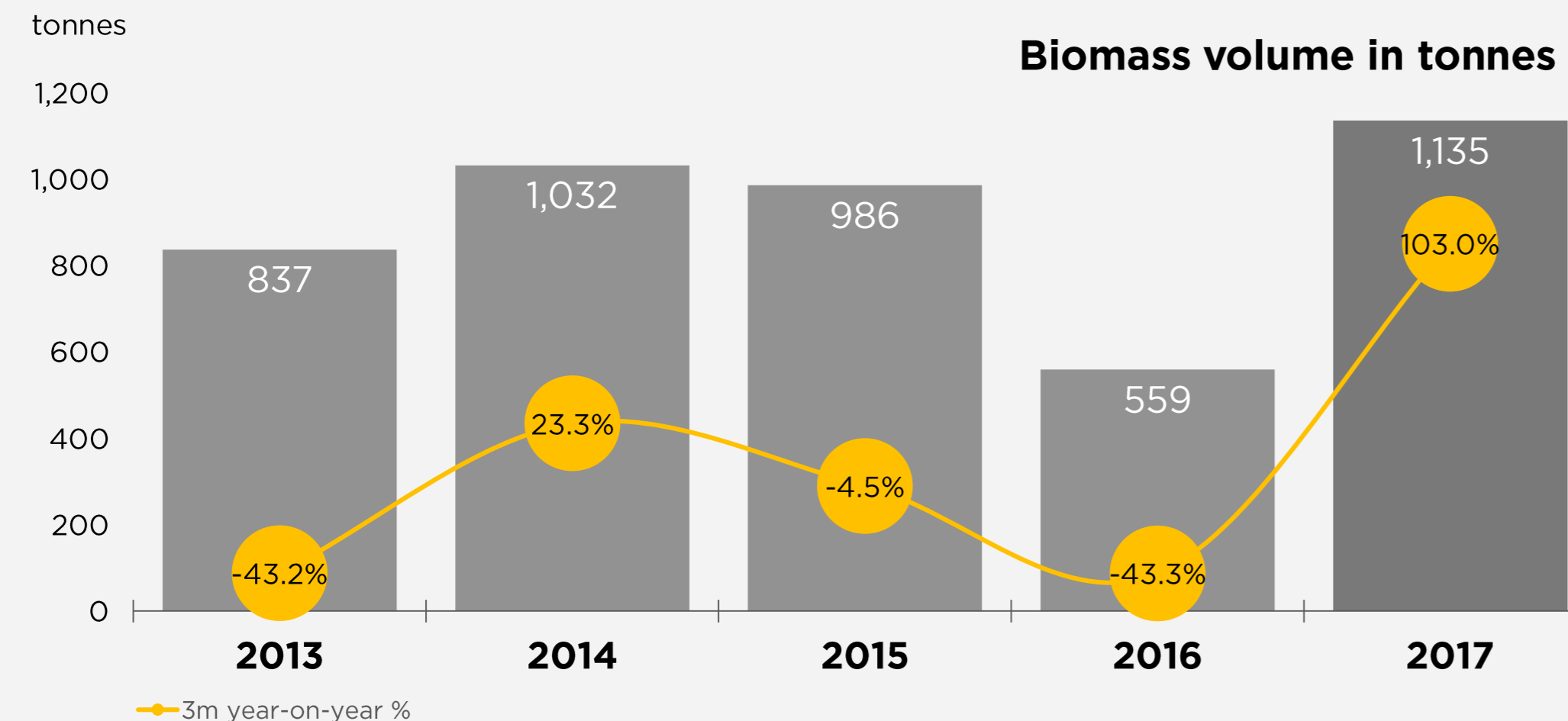
BIOLOGICAL ASSETS: BIOMASS VOLUME AND AVERAGE PRICE PER KG 3 MONTHS 2013-2017

	3m 2013	3m 2014	3m 2015	3m 2016	3m 2017
Biological assets (milj EUR)	4.08	4.11	3.58	2.45	6.54
Biomass volume in tonnes	837	1,032	986	559	1,135
Average price per kg (EUR)	4.87	3.98	3.63	4.38	5.76
Fair value adjustment on biological assets (milj EUR)	-0.20	-1.13	-1.03	-0.44	-0.27

The amount of biological assets has increased by 576 tonnes, i.e. 103,0% compared to the same period in previous year and in monetary terms has increased by 4.09 million euros, i.e. +167.0%. This is caused by the higher market price of rainbow trout, which is 49.3% higher as at 31.03.2017 compared to the market price of 31.03.2016.

The aggregate growth of biological assets was positive during the reporting period, amounting to 0.3 million euros (3 months in 2016: -0.02 million euros).

As at 31.03.2017, the fair value of biological assets was 6.54 million euros (31.03.2016: 2.45 million euros).



BIOLOGICAL ASSETS: HARVESTED VOLUME 3 MONTHS 2013-2017

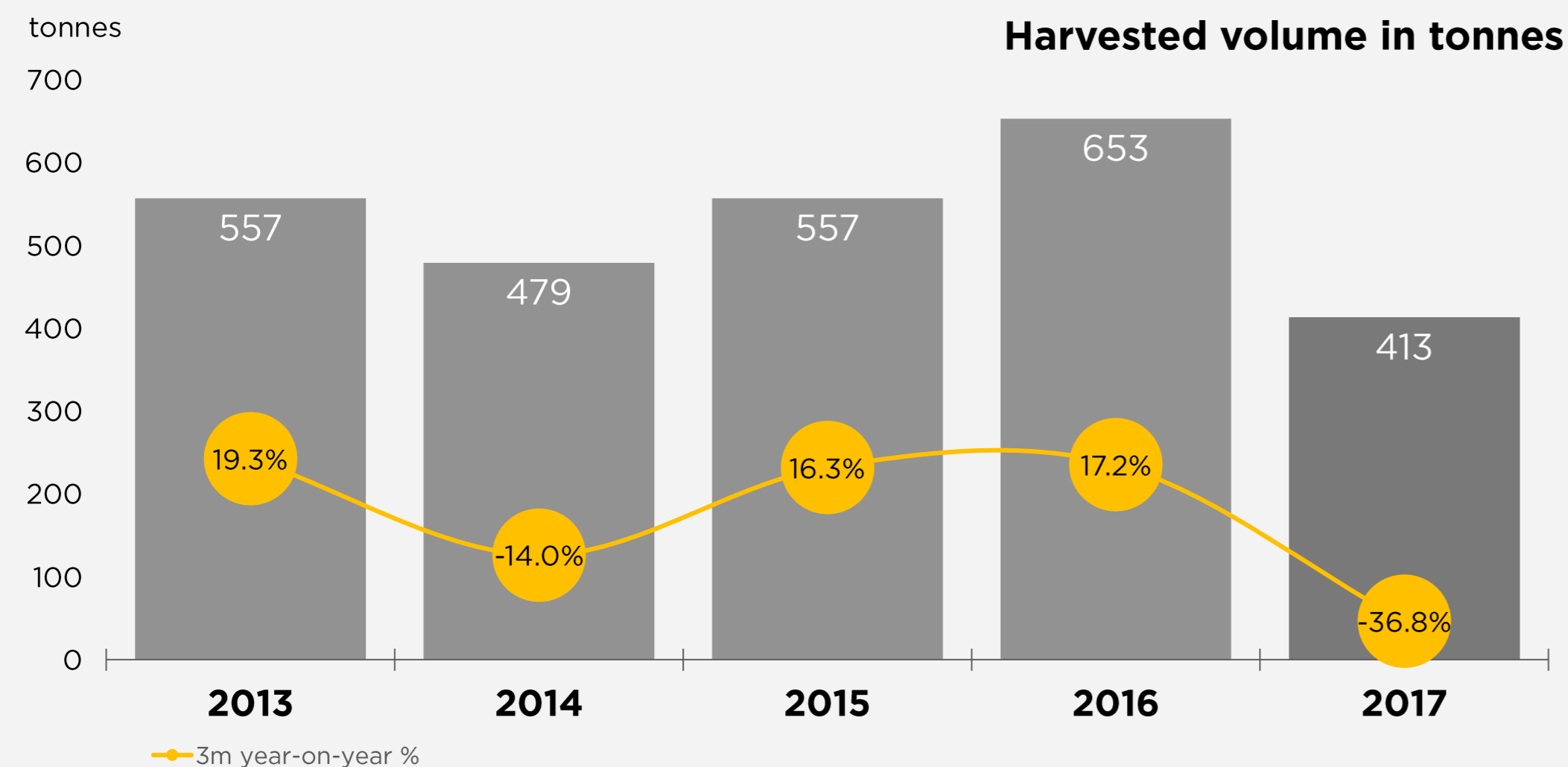


	3m 2013	3m 2014	3m 2015	3m 2016	3m 2017
Sales revenue (milj EUR)	8.31	10.17	10.30	10.24	10.56
EBITDA from operations* (milj EUR)	-0.03	0.49	0.42	0.22	-0.29
Harvested volume (tonnes)	557	479	557	653	413
EBITDA / kg* (EUR)	-0.06	1.03	0.75	0.34	-0.70

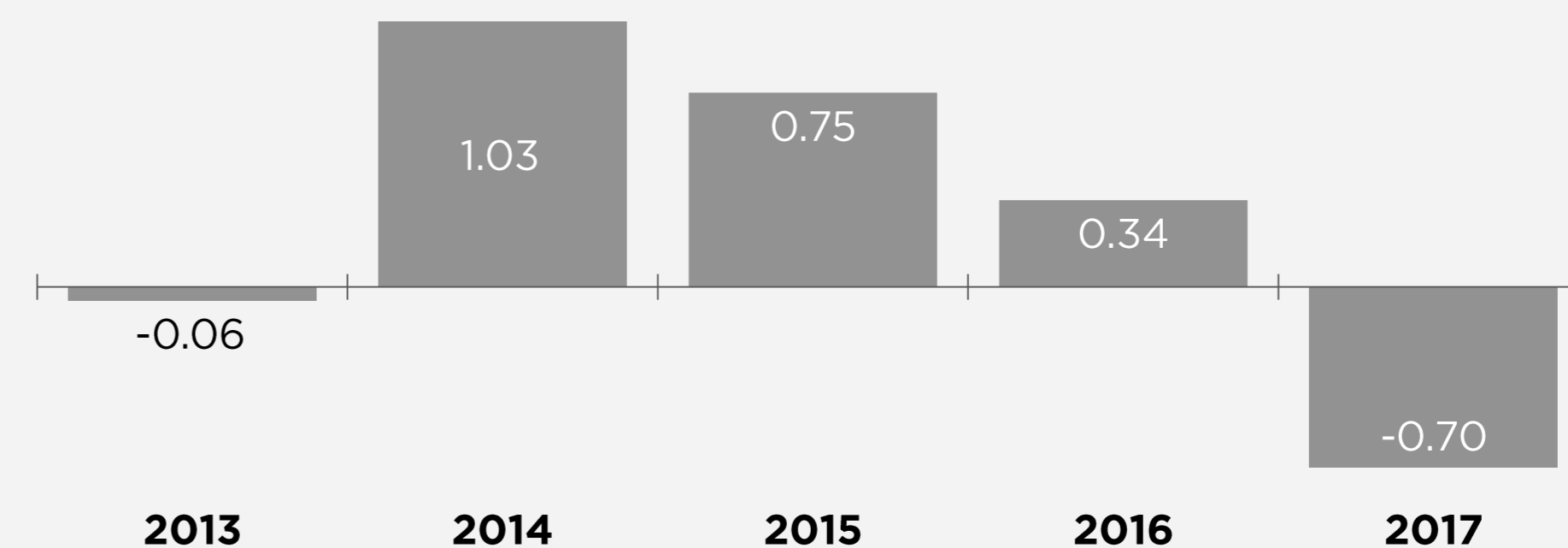
* before one-offs and fair value adjustment of fish stock

During the reporting period agricultural produce in the amount of 413 tonnes was harvested, which has decreased -36.8% compared to the same period in previous year. Produce in the amount of 653 tonnes was recorded at the same period in the previous year.

When the market price of raw fish increases or decreases, so does the value of fish harvested in fish farms of PRFoods, which has a positive or negative impact on the company's financial results.



EBITDA from operations* / kg EUR * before one-offs and fair value adjustment of fish stock



TEAM

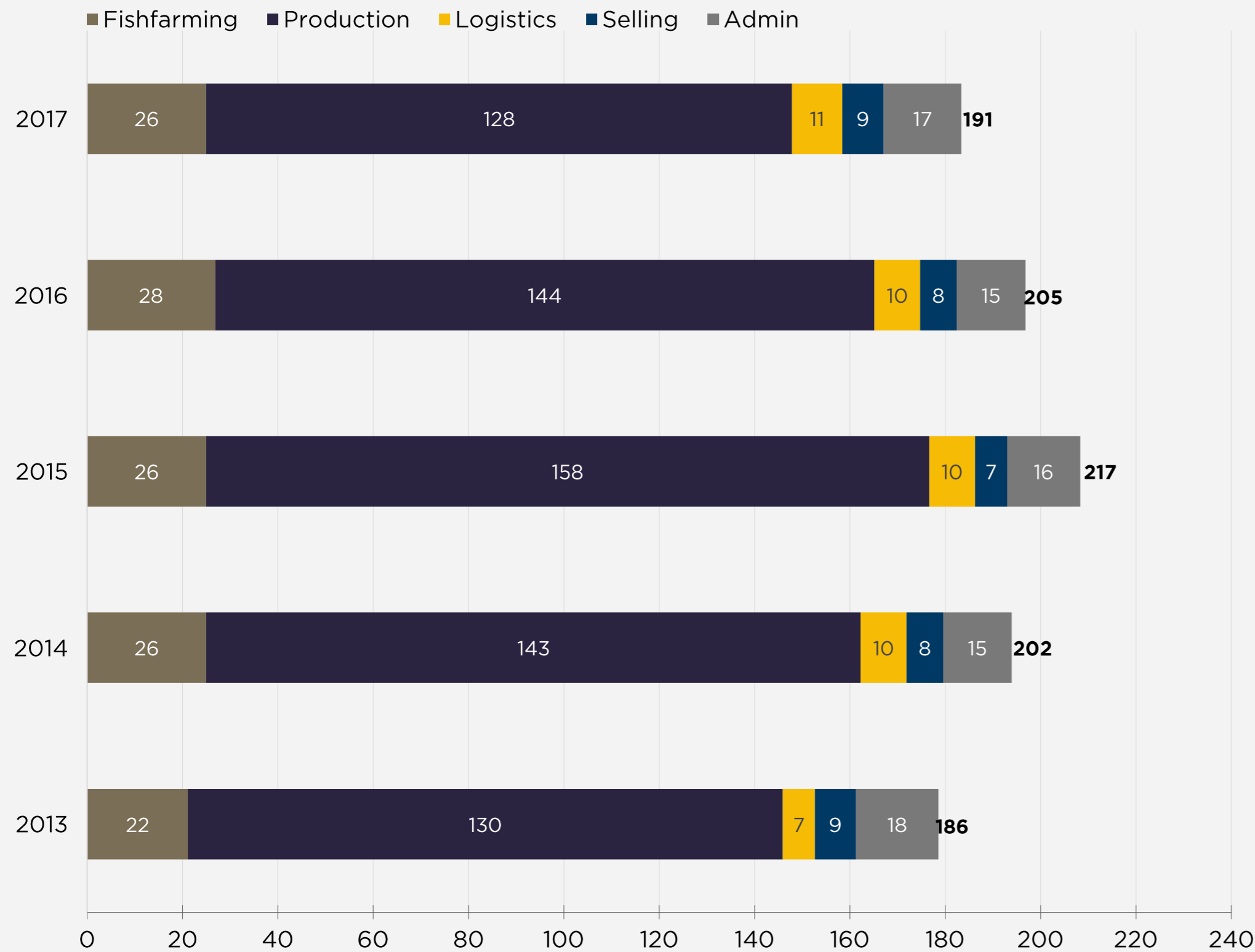
FOR US, EVERY EMPLOYEE IS IMPORTANT

The average number of employees employed by PRFoods in the 3 months of 2017 was **191** people.

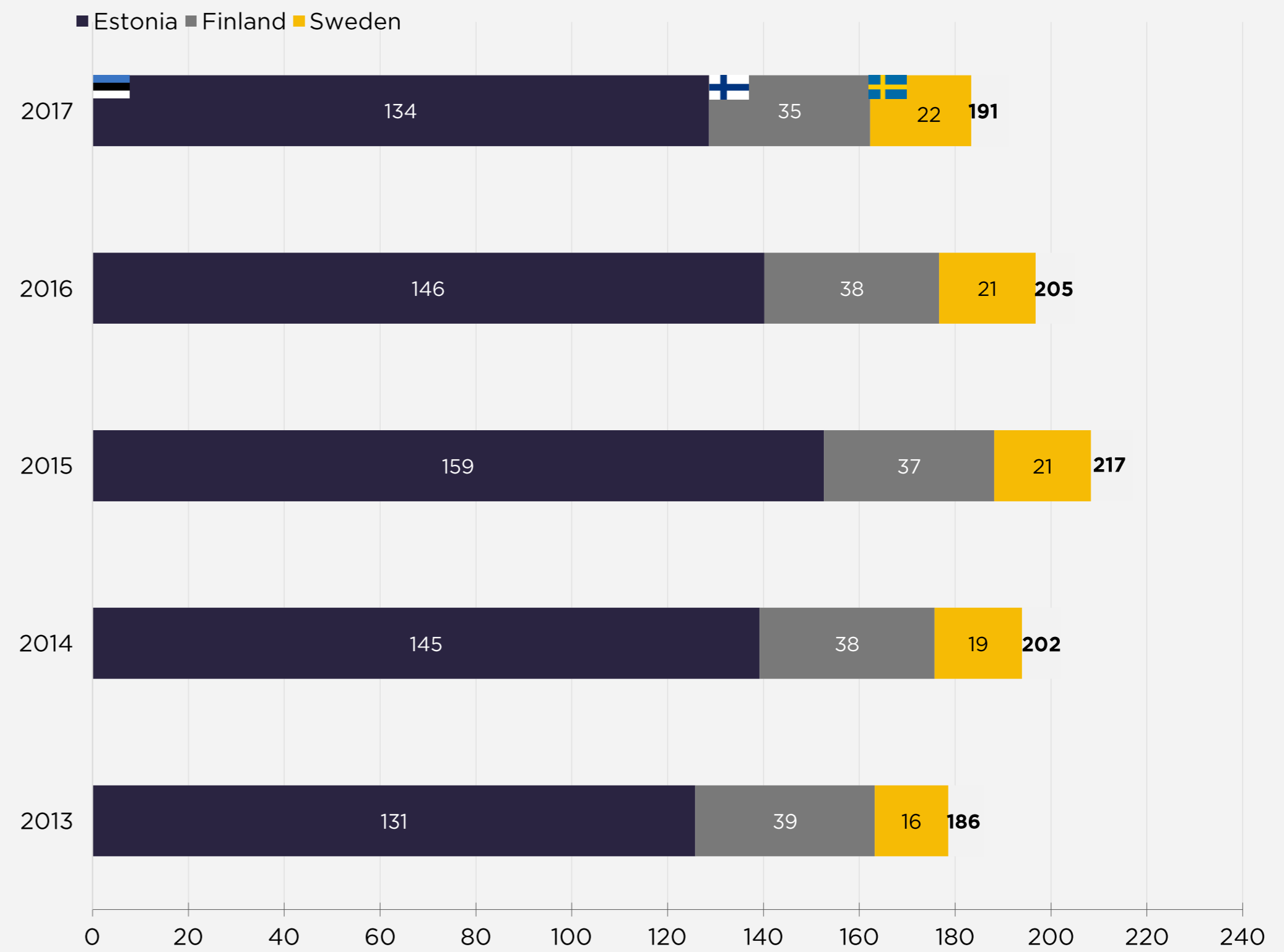


STAFF STRUCTURE 3 MONTHS 2013-2017

Employees according to area of activity



Employees by country



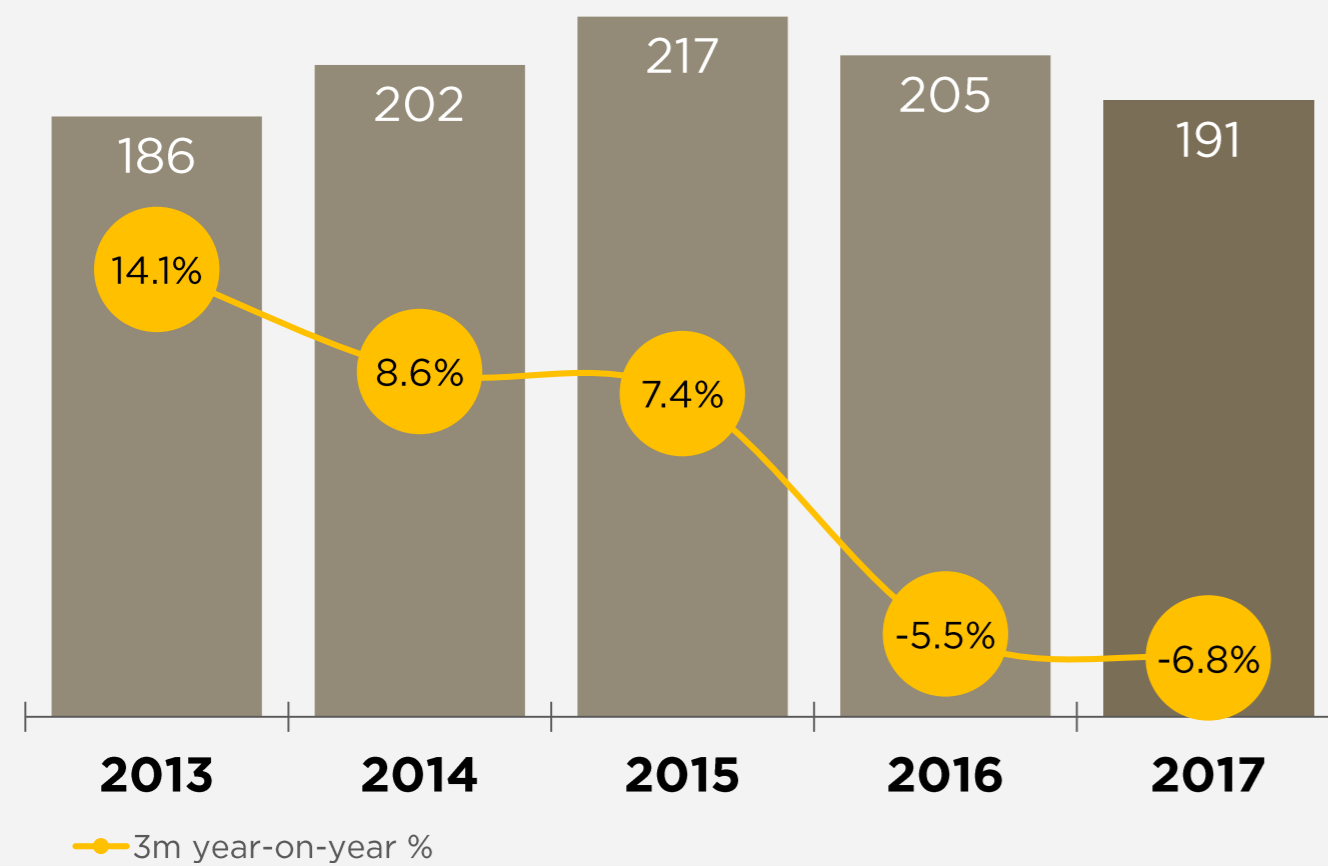
LABOUR COST 3 MONTHS 2013-2017

Labour costs in production were 0.76 million euros in the Q1 of 2017, remaining on the level of previous year.

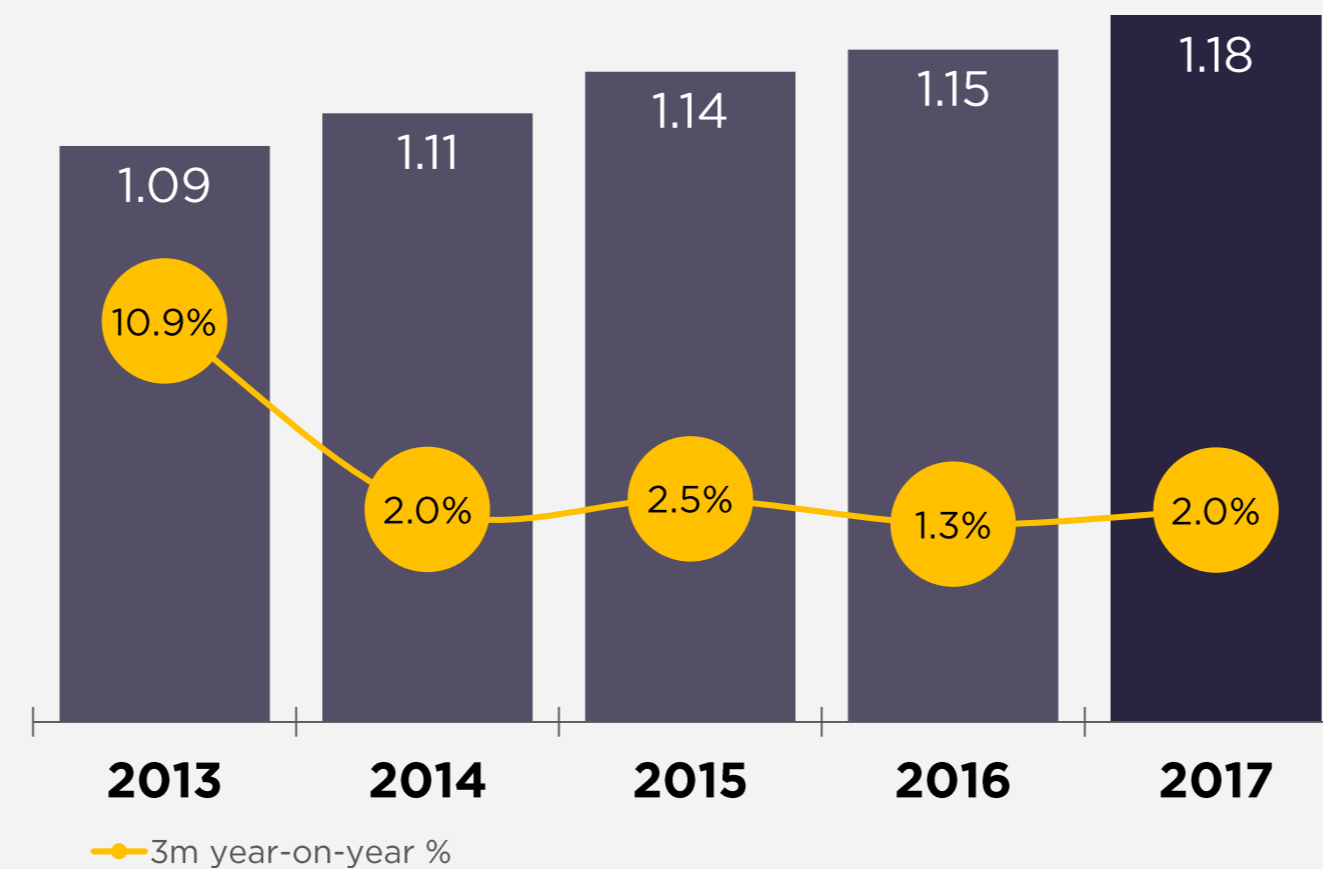
Labour costs of supportive personnel were 0.42 million euros in the reporting period, increasing by 6.9% compared to the same period in the previous year.

The Group's labour costs were 1.18 million euros in Q1 2017, increasing year-on-year by 2.0%, i.e. 23 thousand euros. The percentage of labour costs in the sales revenue was 11.1% (Q1 2016: 11.3%).

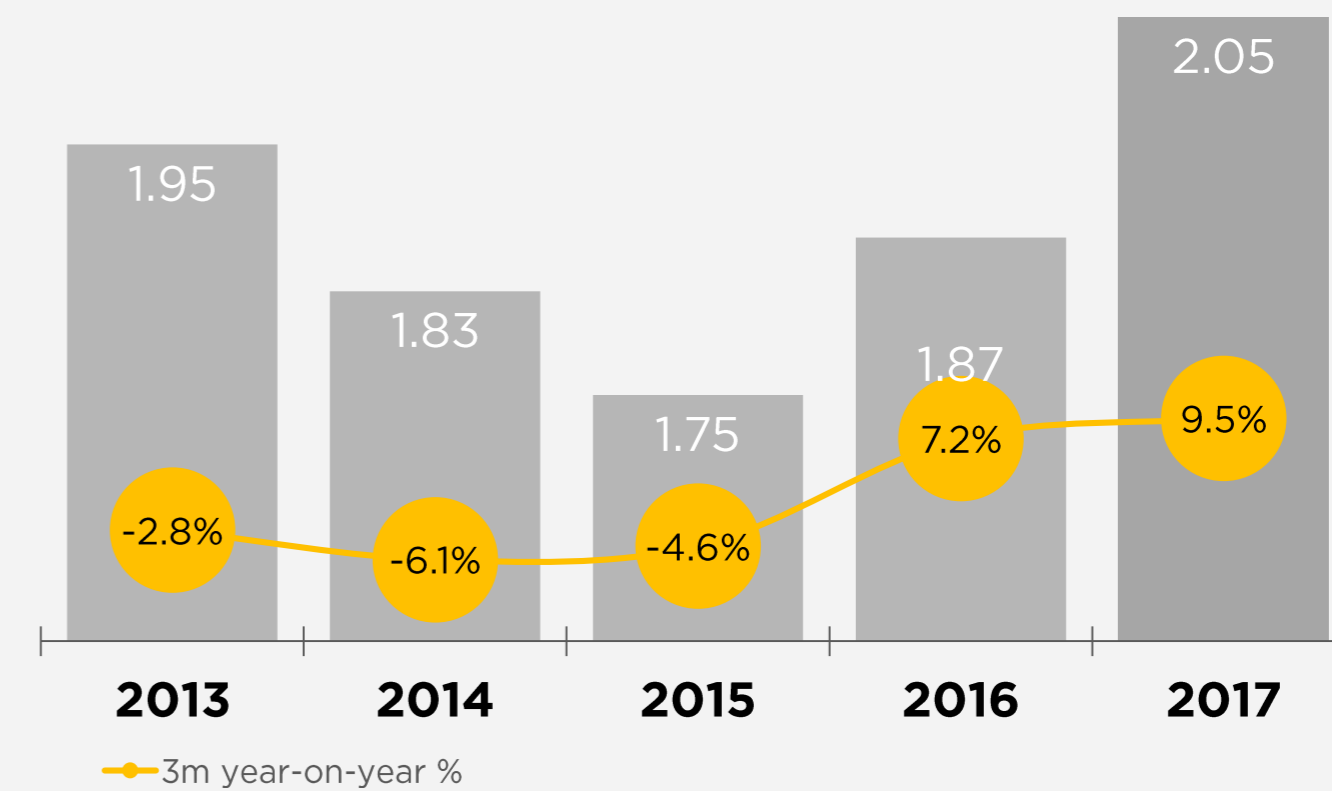
Number of employees



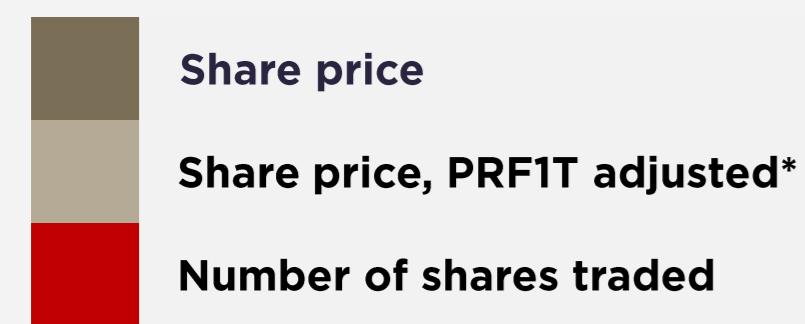
Labour cost mln EUR



Monthly average payroll expenses per employee (thousand EUR)

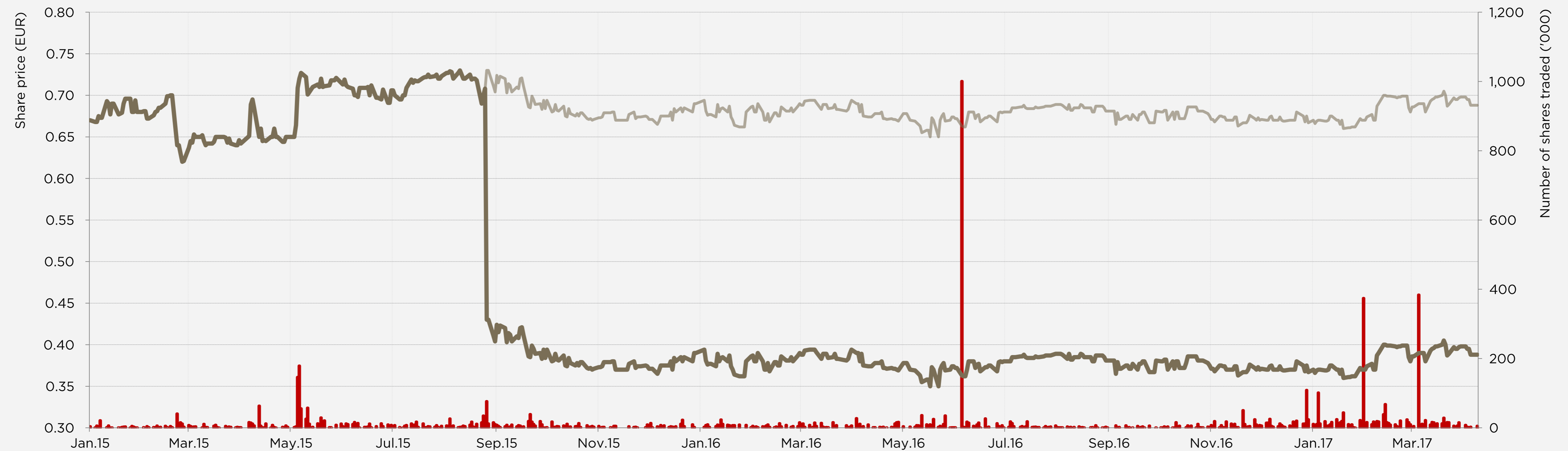


DYNAMICS OF SHARE PRICE



According to decision of the shareholders meeting held on 28 May 2015, company's share capital was decreased by decreasing the nominal value of the share with making payments to the shareholders. As a result, the nominal value of PRFoods share as of 28 August 2015 at 23.59 was decreased by 30 euro cents, from the earlier 50 euro cents to 20 euro cents. The calculated value of PRFoods share is currently 20 euro cents.

*Dynamics of PRFoods's share price adjusted by the capital reduction payments.







SHAREHOLDERS OF PRFOODS AS AT 31.03.2017

Shareholder	Number of shares	% of total 31.03.2017	% of total 31.12.2016	Change
ING Luxembourg S.A. (Nominee account)	24,258,366	62.71%	62.71%	-
Lindermann, Birnbaum & Kasela OÜ	1,421,823	3.68%	2.69%	+ 380,000
OÜ Rododendron	1,298,705	3.36%	3.36%	-
Ambient Sound Investments OÜ	1,239,116	3.20%	3.20%	-
Firebird Republics Fund Ltd.	1,195,270	3.09%	3.09%	-
Compensa Life Vienna Insurance Group SE	883,058	2.28%	1.92%	+ 140,000
Firebird Aurora Fund, Ltd.	648,220	1.68%	1.68%	-
LHV Pensionifond L	538,863	1.39%	2.73%	- 517,000
OÜ Footsteps Management	396,111	1.02%	1.30%	- 107,590
LHV Pensionifond XL	220,541	0.57%	0.94%	- 144,970
Total largest shareholders	32,100,073	82.98%	83.62%	- 249,560
Other minority shareholders	5,582,787	14.43%	14.69%	- 97,258
Treasury shares	1,000,000	2.59%	1.69%	+ 346,818
Total	38,682,860	100.0%	100.0%	-

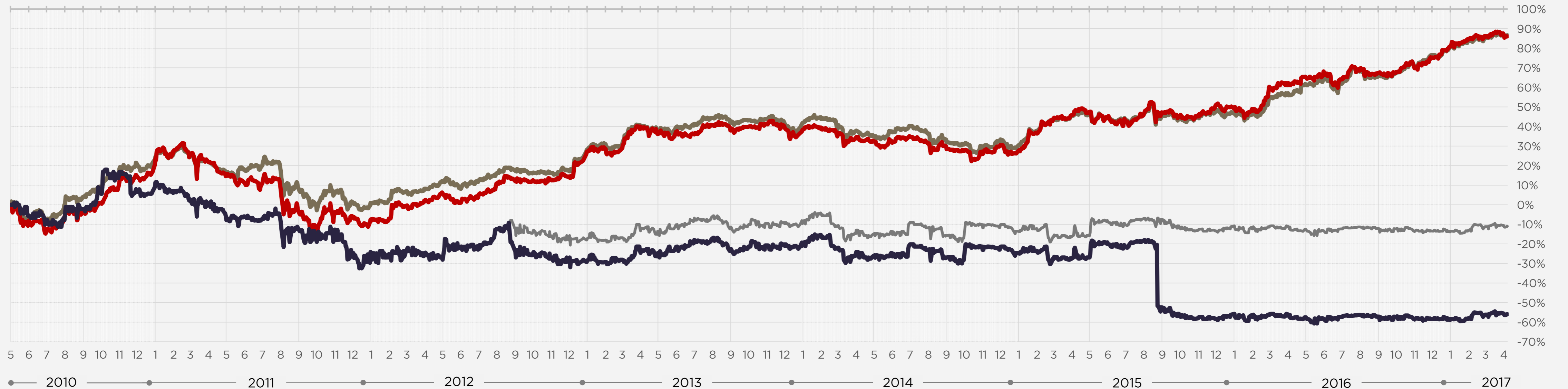


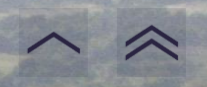
CHANGE OF PRFOODS SHARE AND PROFITABILITY INDEXES FROM DATE OF LISTING

Indeks/share	5.05.2010	31.03.2017	change %
 OMX Baltic Benchmark GI	439.91	822.47	+86.96%
 OMX Tallinn	598.34	1.122.20	+87.55%
 PRFoods share	0.890	0.398	-55.28%
 PRFoods share price adjusted*	0.890	0.798	-10.34%

PRFoods has distributed to its shareholders a total amount of 16.9 million euros in dividends and share capital reduction since its shares were publicly listed. Baltic comparison index increased +86.96% during the given period, Tallinn Stock Exchange All-Share index increased +87.55% and PRFoods share price decreased -55.28%, due to the decrease of the share nominal value in August of 2012 and 2015 in the total amount of 40 euro cents.

*The decrease of PRFoods's share, adjusted by the capital reduction payments during the named period was -10.34%.





PRFOODS

PREMIUM FISH PRODUCTS AND FISH FARMING

prfoods.ee

Vettel OÜ

Fish manufacturing production buildings in Saaremaal