



Premia Foods: Q3 and 9 months, 2011

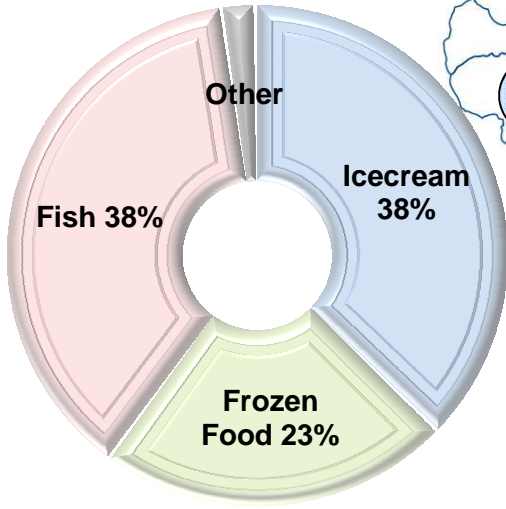
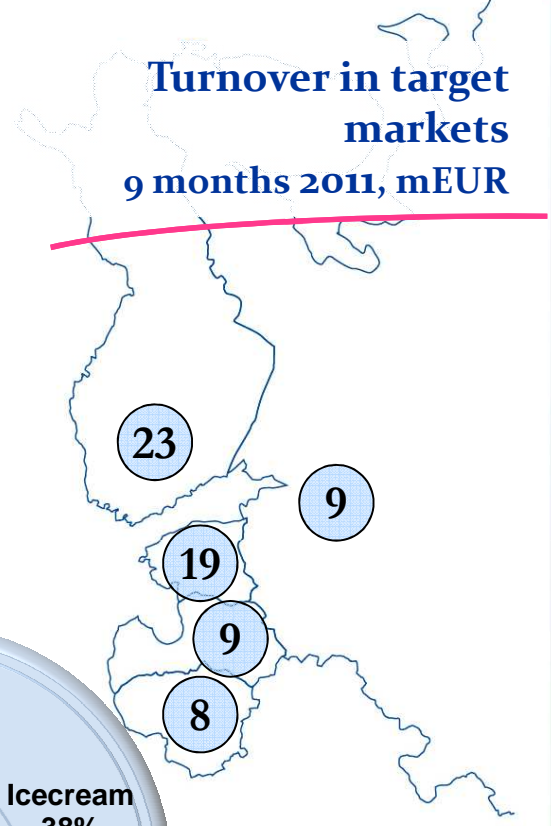


November 22, 2011



Continuous growth

- ❖ Turnover of 9 months was 68.3 mEUR, y-o-y increase 8.8. mEUR or 15%
- ❖ Gross profit of 9 months was 18.2 mEUR, y-o-y increase was 2.6 m EUR or 17%
- ❖ EBITDA from operations in 9 months without one-off items was 5.3 mEUR, in 2010 4.5 mEUR
 - ❖ Relocation costs in Russia were 1.1 mEUR in 9 months in 2011.
 - ❖ Insurance compensation for lost profit and needed investments in 2010 was 1.1 mEUR in 9 months



Main indicators: PROFIT & LOSS

<i>Profit & Loss, EUR mln</i>	Q1	Q2	Q3	9m 2011	Q1	Q2	Q3	9m 2010
Sales	16,7	27,6	24,1	68,3	15,0	21,3	23,2	59,5
Gross profit	3,2	8,1	6,8	18,2	3,0	5,5	7,1	15,6
EBITDA from operations	-0,6	2,7	2,0	4,2	0,4	1,8	3,5	5,6
EBITDA	-1,3	2,2	3,2	4,1	0,0	2,2	4,7	6,9
EBIT	-2,3	1,2	2,3	1,2	-0,9	1,3	3,6	3,9
Net profit	-2,0	1,1	1,6	0,7	-1,1	0,8	2,9	2,5
Gross margin	19,4%	29,5%	28,4%	26,6%	20,0%	25,8%	30,5%	26,2%
EBITDA margin	-7,8%	8,0%	13,3%	6,0%	0,0%	10,3%	20,4%	11,7%
EBIT margin	-13,8%	4,4%	9,5%	1,8%	-6,1%	5,9%	15,5%	6,6%
Net margin	-11,9%	4,0%	6,6%	1,0%	-7,6%	3,6%	12,5%	4,2%
Operating expense ratio	29,6%	23,4%	24,4%	25,3%	25,1%	24,0%	23,8%	24,2%

Main indicators: BALANCE SHEET

<i>Balance Sheet, EUR mln</i>	31.12.10	31.03.11	30.06.11	30.09.11	31.12.09	31.03.10	30.06.10	30.09.10
Net debt	11,2	14,5	13,0	10,7	18,5	20,1	10,2	9,3
Equity	41,4	39,4	40,1	41,7	27,7	26,6	39,6	42,7
Working capital	12,8	12,1	12,9	15,0	3,3	2,7	8,5	14,0
Assets	68,9	68,9	70,6	66,2	62,8	62,4	74,6	70,8
Liquidity ratio	1,87	1,75	1,73	2,27	1,15	1,12	1,36	1,92
Equity ratio	60%	57%	57%	63%	44%	43%	53%	60%
Gearing ratio	21%	27%	24%	20%	40%	43%	21%	18%
Net debt-to-EBITDA	1,58	2,50	2,24	2,53	2,98	3,15	1,65	1,58

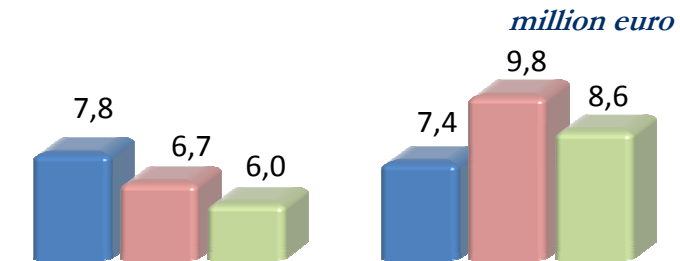
Well-balanced portfolio

SEGMENT SHARE FROM TOTAL SALES (9m 2011)

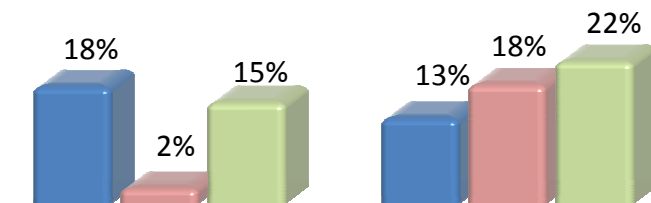
Other	0,1%	1,3%	0,0%	0,4%	0,1%	0,0%
Fish	32,4%	5,1%	0,1%	0,1%		0,1%
Frozen Food		10,3%	8,4%	4,0%	0,0%	
Icecream	0,6%	11,8%	5,2%	7,4%	12,6%	
SEGMENT MARKET	Finland	Estonia	Latvia	Lithuania	Russia	Other regions

Fish segment is the greatest growth engine

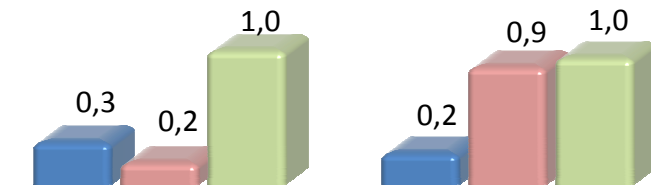
- ❖ Sales growth in Q3 2.6 mEUR
- ❖ Segment growth in 9 months was 5.4 mEUR or 26%
- ❖ Average gross margin in 9 months was 6 ppt higher than in 2010, reaching 18%
- ❖ Y-o-y 9 months EBITDA from operations has increased by 39% or by 0.6 m EUR
- ❖ Without insurance compensation in 2010, the increase in EBITDA of 9 months was 1.7 mEUR
- ❖ Active sales and R&D as well as higher focus on Horeca were the keys to success.



SALES: 26% or + 5.4 mEUR



GROSS MARGIN



EBITDA from OPERATIONS

— Q1 Q2 Q3 — Q1 Q2 Q3 —
2010 2011

Fair value adjustment of biological assets

Norwegian rainbow trout export price

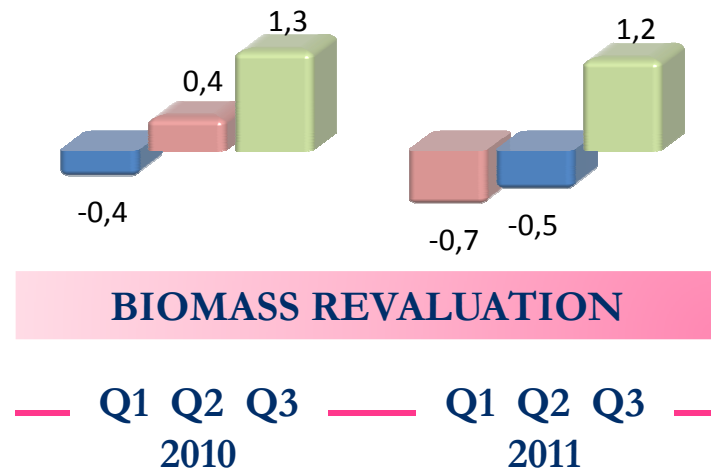


2011 9m: -23%

2010 9m: 42%

Source: www.akvafakta.no

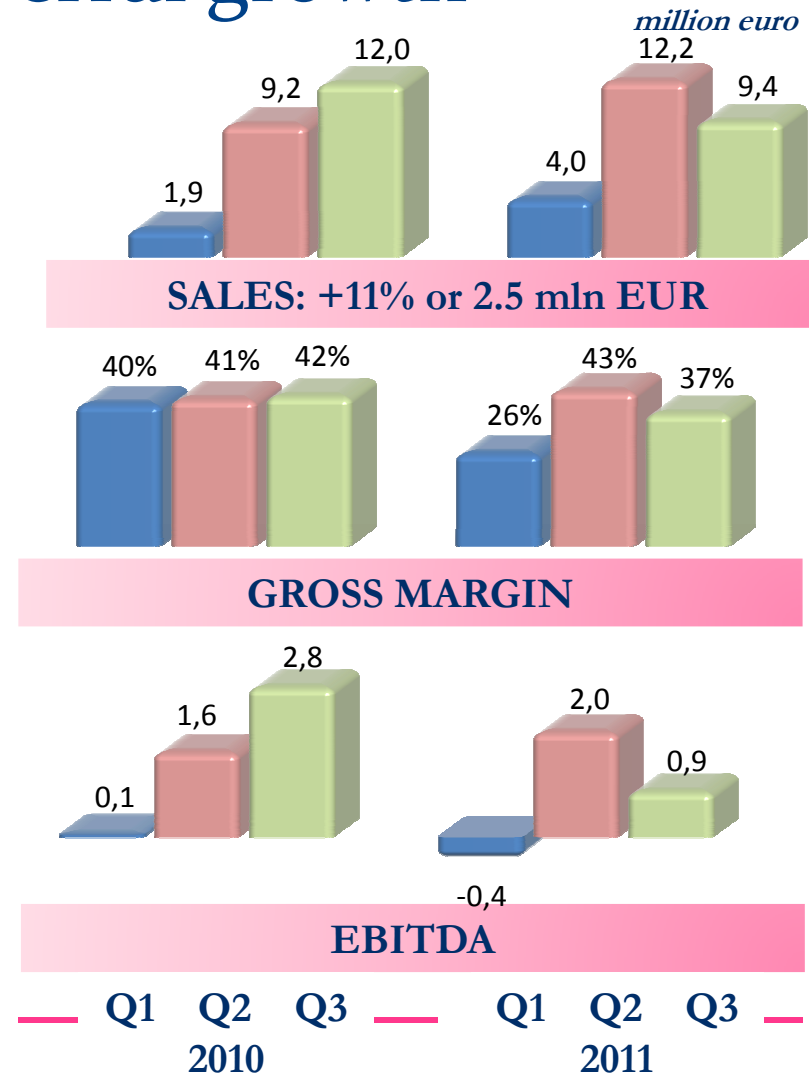
million euro



- ❖ Comparable price as in 30.09 is -23% if compared to 2010
- ❖ The profit/loss of fair value adjustment does not affect the company's cash flow or everyday activities.

Ice cream segment's powerful growth

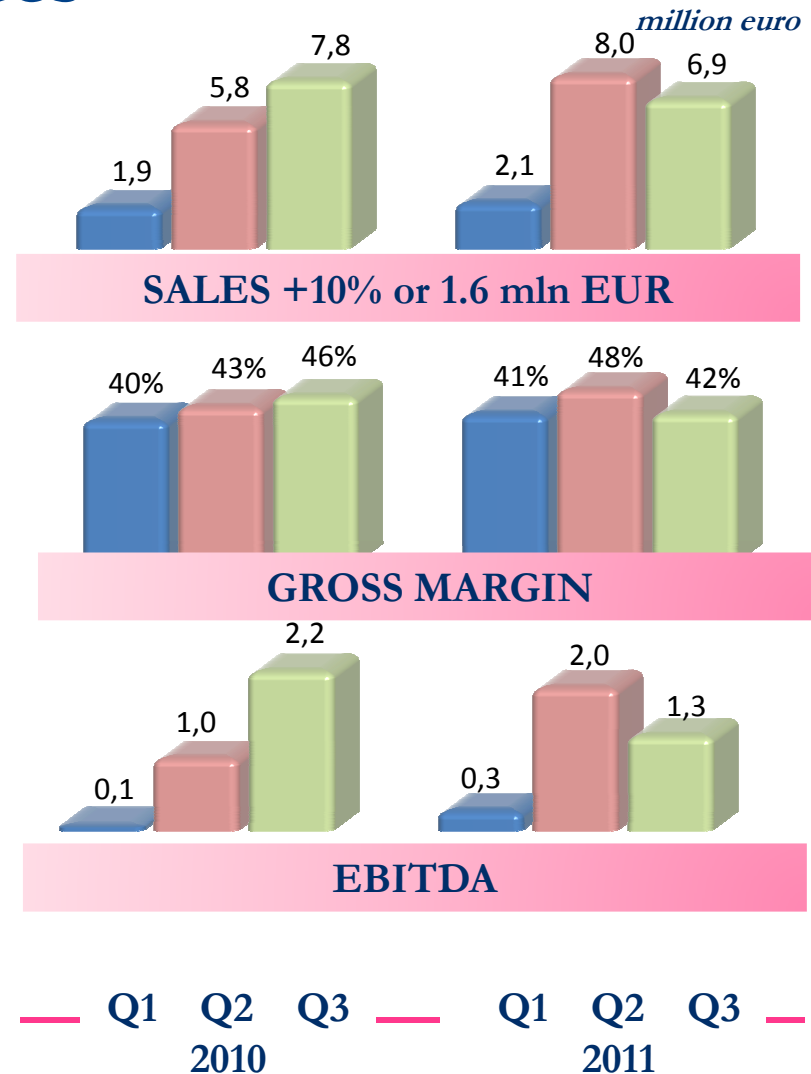
- ❖ Summing up Q2 and Q3, the turnover of ice cream has increased by 0.4 mEUR
- ❖ In 9 months the increase in turnover has been 2.5 mEUR or 11%
- ❖ In 9 months gross margin of ice cream segment has increased by 0.3 mEUR, reaching 9.8 mEUR
- ❖ EBITDA of 9 months was 2.4 mEUR, giving the largest share of Premia's EBITDA of the period.
- ❖ Without relocation costs in Russia, the EBITDA of 9 months was 3.6 mEUR





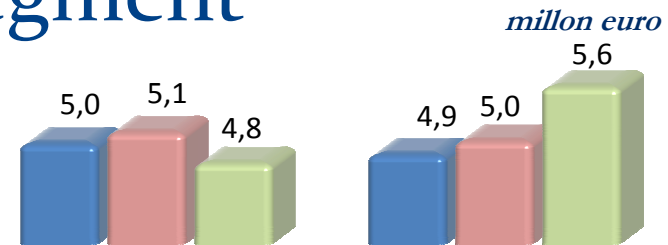
Ice cream: the Baltic states

- ❖ Premia continues as the market leader in the Baltic states
- ❖ EBITDA growth in 9 months was 0.3 mEUR
- ❖ Eriti Rammus has a market share of 13% in Estonia
- ❖ Successful co-branding projects with Kalev and Laima chocolate factories.
- ❖ Attack from juridically-correct-ice cream
- ❖ Bad weather conditions in Lithuania in Q3, price pressure thereof.
- ❖ Increase in raw material prices.

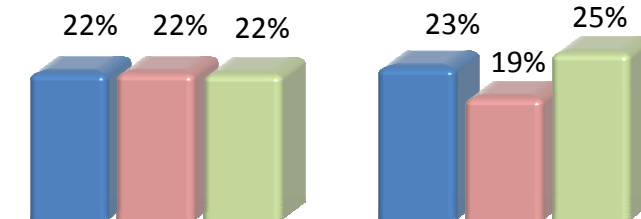


Records in frozen goods' segment

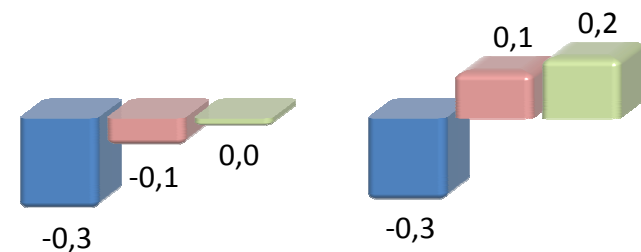
- ❖ Y-o-y turnover growth in Q3 was 16%, turnover reached 5.6 mEUR
- ❖ Turnover of segment of 9 months has increased by 0.6 mEUR on y-o-y basis, reaching 15.5 m EUR
- ❖ Record-breaking gross profit of 1.4 mEUR in Q3 2011, y-o-y increase by 33%
- ❖ EBITDA of 9 months positive for the first time since 2009, increase on y-o-y basis by 0.5 mEUR
- ❖ Profit margin, R&D and distribution are in the focus.



SALES: +4% or 0.6 mEUR



GROSS MARGIN



EBITDA

— Q1 Q2 Q3 — Q1 Q2 Q3 —
2010 2011

Personnel

	9m 2011	9m 2010
No of employees, at the end of period	714	876
exd Russia	565	628
Russia	149	248
Average number of employees	863	815
Finland	37	64
Estonia	342	335
Latvia	112	115
Lithuania	93	90
Russia	254	188
Sweden	24	23
Payroll expenses (th EUR)	9 720	8 908
Monthly average payroll exp per employe	1,25	1,21

Balance sheet

EUR million	30.09.11	30.09.10		30.09.11	30.09.10
Cash and bank	2,0	2,9	ST debt	3,1	2,2
Accounts receivable	7,7	8,5	Factoring	0,8	2,9
Biological assets	8,7	9,0	Accounts payable	7,9	10,0
Other inventory	8,4	8,8	Current liabilities	11,8	15,1
Current assets	26,8	29,1	LT Debt	9,6	9,9
Financial assets	0,5	0,5	Deferred income tax	1,5	1,4
Investment property	2,1	2,1	Non-current liabilities	11,1	11,4
Tangible & intangible	36,7	39,1	Target financing	1,6	1,6
Non-current assets	39,4	41,7	Equity	41,7	42,7
TOTAL ASSETS	66,2	70,8	TOTAL EQUITY & LIAB	66,2	70,8