



Premia Foods: Q4 & 12 months, 2011.

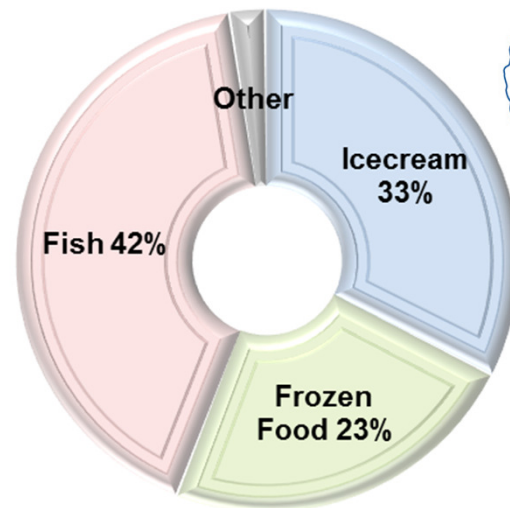
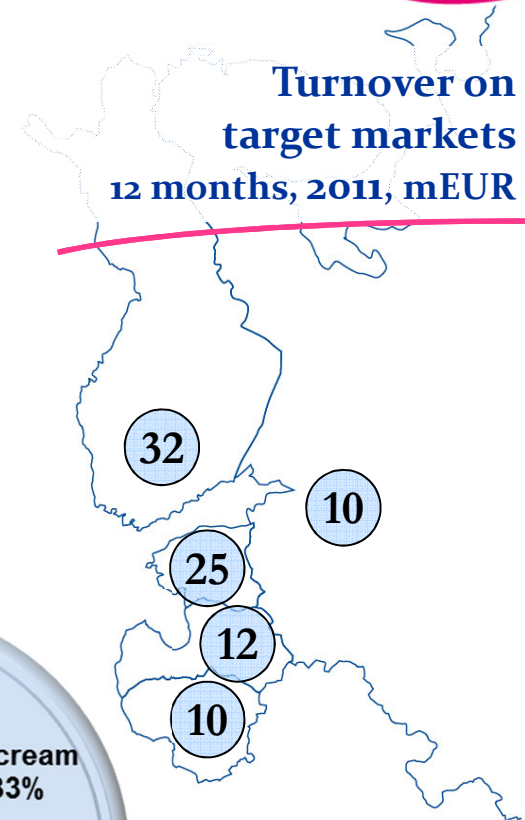


February 21st, 2012

2011 – satisfying year



- ❖ The consolidated turnover of 12 months was 88.3 mEUR, y-o-y increase 11 m EUR, i.e. 14%
- ❖ Gross profit of 12 months was 22.9 mEUR, y-o-y increase 4.3 m EUR, i.e. 23%
- ❖ 12 months EBITDA from operations before one-offs was 5.7 mEUR, in 2010 4.4 mEUR.
 - ❖ Relocation costs in Russia were 1.1 mEUR in 2011.
 - ❖ Insurance compensation for lost profit and needed investments in 2010 was 1.6 mEUR



Key Ratios: PROFIT & LOSS

<i>Profit & Loss, EUR mln</i>	Q4	12m '11	Q4	12m '10
Sales	20.0	88.3	17.8	77.3
Gross profit	4.7	22.9	3.1	18.7
EBITDA from operations	0.4	4.6	0.5	6.1
EBITDA	0.1	4.2	0.2	7.1
EBIT	-1.0	0.2	-0.9	3.1
Net profit	-1.2	-0.5	-1.2	1.3
Gross margin	23.7%	26.0%	17.4%	24.2%
EBITDA margin	0.4%	4.7%	0.9%	9.2%
EBIT margin	-5.0%	0.2%	-4.9%	4.0%
Net margin	-6.2%	-0.6%	-6.9%	1.7%
Operating expense ratio	27.5%	25.8%	26.7%	24.8%

Cost analysis

	2011	2010	change	2011	2010	change
	<i>EUR mln</i>	<i>EUR mln</i>	<i>EUR mln</i>	<i>as % of sales</i>	<i>as % of sales</i>	<i>as % of sales</i>
Sales	88.3	77.3	+ 11.0	100.0%	100.0%	
<u>Cost of goods sold</u>	<u>- 65.4</u>	<u>- 58.6</u>	<u>+ 6.8</u>	<u>74.0%</u>	<u>75.8%</u>	<u>- 1.8%</u>
incl one-off exp	- 0.6		+ 0.6	0.7%		+ 0.7%
materials in production & cost of goods purchased for resale	- 53.9	- 48.1	+ 5.8	61.1%	62.3%	- 1.2%
labour costs	- 5.3	- 4.7	+ 0.5	5.9%	6.1%	- 0.2%
depreciation	- 1.9	- 1.7	+ 0.1	2.1%	2.2%	- 0.1%
other cost of goods sold	- 4.4	- 4.0	+ 0.3	4.9%	5.2%	- 0.3%
<u>Operating expenses</u>	<u>- 22.8</u>	<u>- 19.1</u>	<u>+ 3.6</u>	<u>25.8%</u>	<u>24.8%</u>	<u>+ 1.0%</u>
incl one-off exp	- 0.4		+ 0.4	0.4%		+ 0.4%
labour costs	- 7.0	- 6.5	+ 0.5	7.9%	8.4%	- 0.5%
transport & logistics services	- 4.1	- 2.5	+ 1.7	4.7%	3.2%	+ 1.5%
depreciation	- 2.1	- 2.3	- 0.2	2.4%	3.0%	- 0.6%
marketing	- 2.3	- 1.9	+ 0.4	2.6%	2.5%	+ 0.1%
other operating expenses	- 7.2	- 5.9	+ 1.3	8.2%	7.7%	+ 0.5%
<u>Other income/expenses</u>	<u>0.5</u>	<u>2.5</u>	<u>+ 2.1</u>	<u>-0.5%</u>	<u>-3.2%</u>	<u>+ 2.7%</u>
incl one-off exp	- 0.1	1.6	+ 1.7	0.1%	-2.1%	+ 2.2%

Key ratios: BALANCE SHEET

<i>Balance Sheet, EUR mln</i>	31.12.11	31.12.10
Net debt	11.3	11.2
Equity	40.5	41.4
Working capital	13.8	12.8
Assets	64.2	68.9
Liquidity ratio	2.20	1.87
Equity ratio	63%	60%
Gearing ratio	22%	21%
Net debt-to-EBITDA	2.70	1.58

❖ 31.12.11 net debt-to-EBITDA from operations before one-off items: 1.98

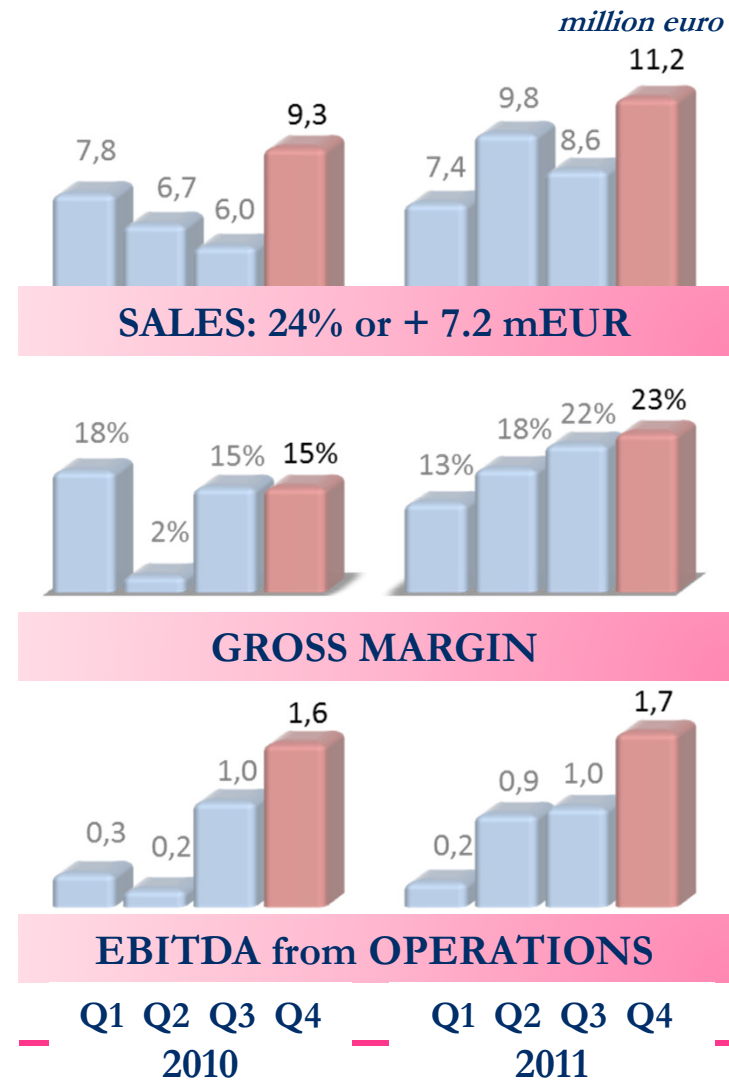
Well-balanced portfolio

SEGMENT SHARE FROM TOTAL SALES (12m 2011)

Other	0.1%	1.4%	0.1%	0.5%	0.1%	0.0%
Fish	35.3%	6.1%	0.1%	0.1%		0.2%
Frozen Food		10.4%	8.6%	4.3%	0.0%	
Icecream	0.5%	10.6%	4.4%	6.1%	11.0%	
SEGMENT ----- MARKET	Finland	Estonia	Latvia	Lithuania	Russia	Other regions

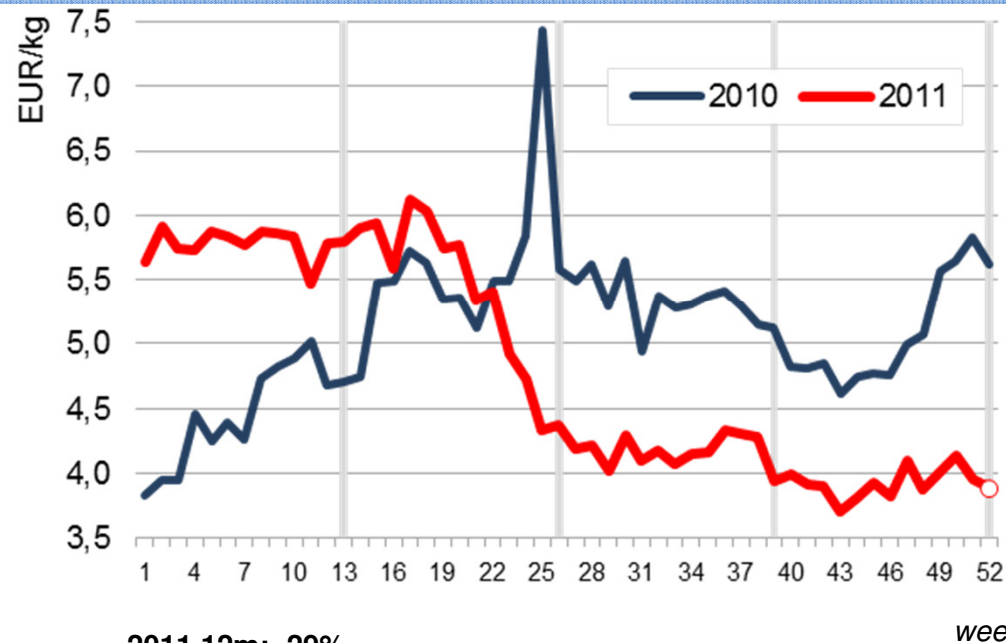
Fish segment – the greatest growth contributor

- ❖ Growth of sales on Q4 was 20% i.e. 1.9 mEUR
- ❖ Annual sales 36.9 mEUR, y-o-y growth 7.2 mEUR, i.e. 24%
- ❖ Gross margin of 12 months was 19%, i.e. 6ppt higher than year before.
- ❖ 12 months' EBITDA from operations 3.8 mEUR, growing by 0.7 mEUR or 22%
- ❖ Adjusted annual EBITDA growth even 2.3 mEUR, i.e. after eliminating one-off insurance income



Fair value adjustment of biological assets

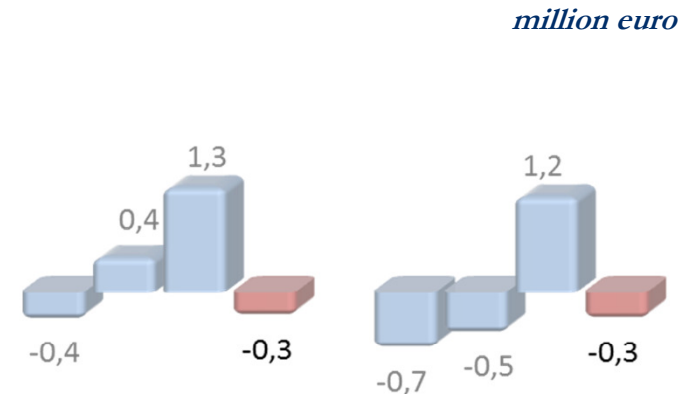
WEEKLY EXPORT PRICE OF NORWEGIAN RAINBOW TROUT



2011 12m: -29%

2010 12m: 48%

Source: www.akvafakta.no



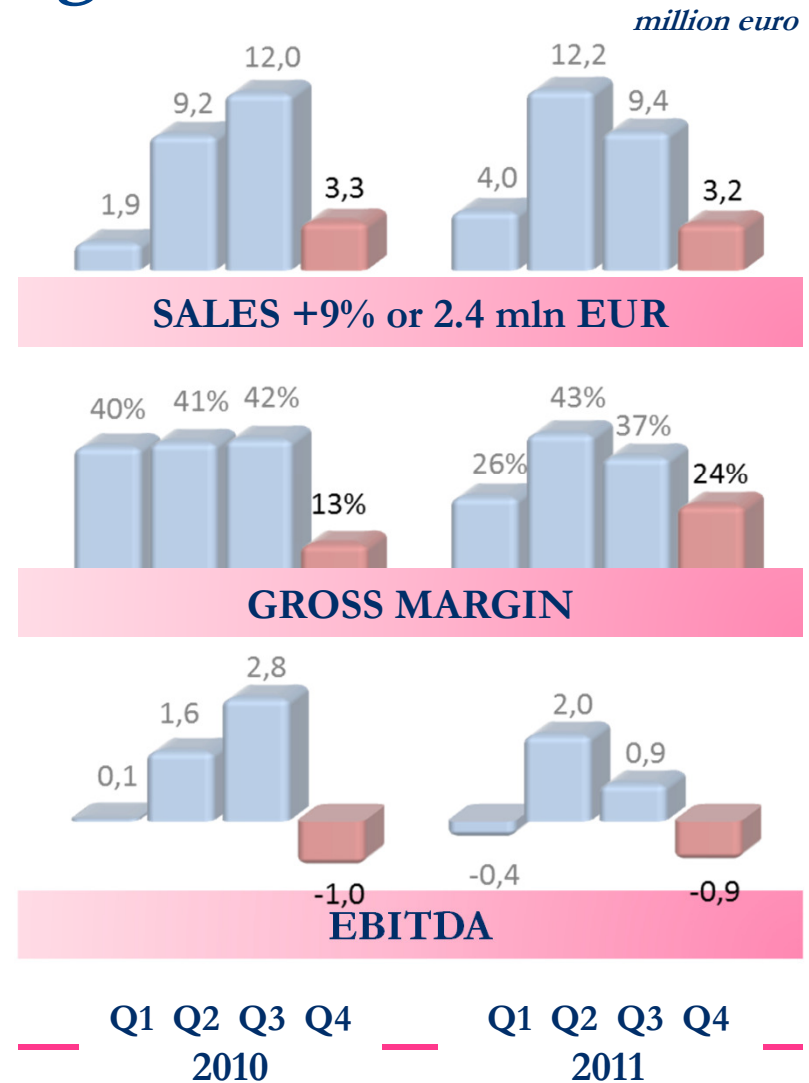
BIOMASS REVALUATION

— Q1 Q2 Q3 Q4 — Q1 Q2 Q3 Q4 —
2010 2011

- ❖ Comparative price on 31.12.11 is 31% less than year before
- ❖ Fair adjustments of livestock does not influence company's cash flow and is not connected with everyday operations of the company.

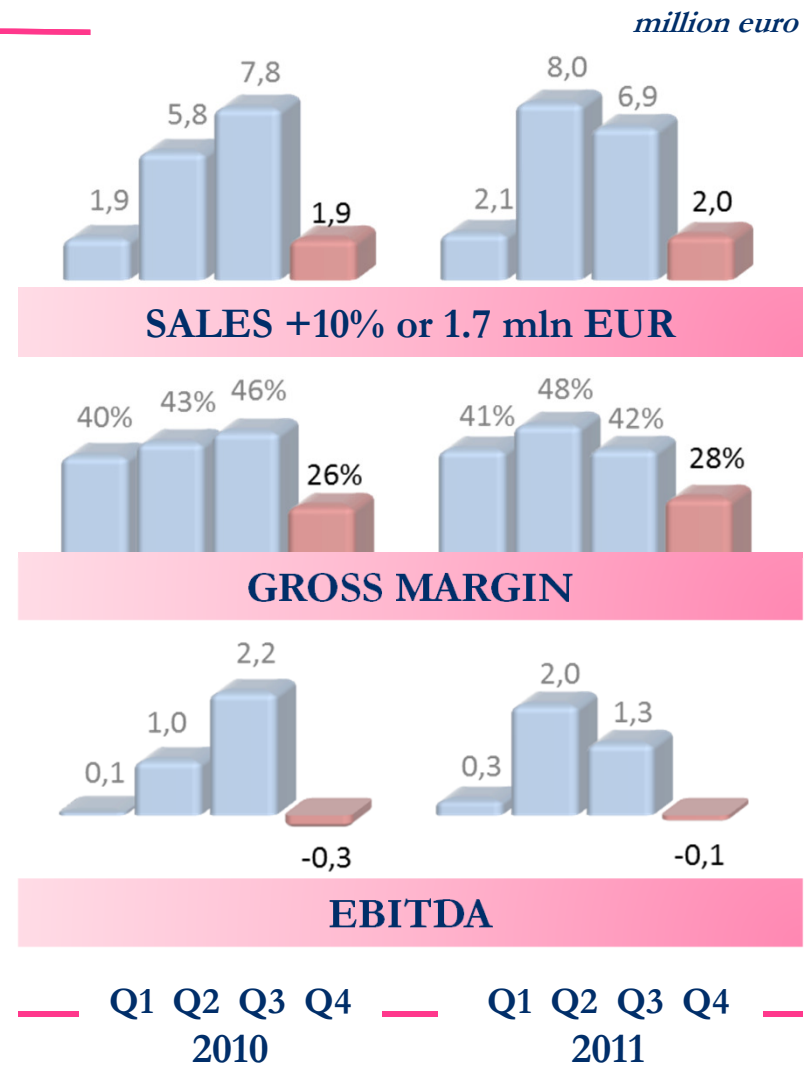
Ice cream segment shows growth

- ❖ Turnover of 12 months was 28.8 mEUR
- ❖ 12 months gross profit 10.5 mEUR, contributing 46% of Premia's total gross profit.
- ❖ EBITDA of 12 months was 1.5 mEUR, main influence came from the relocation of the ice cream processing in St Petersburg.
- ❖ Focus on brands and R&D.



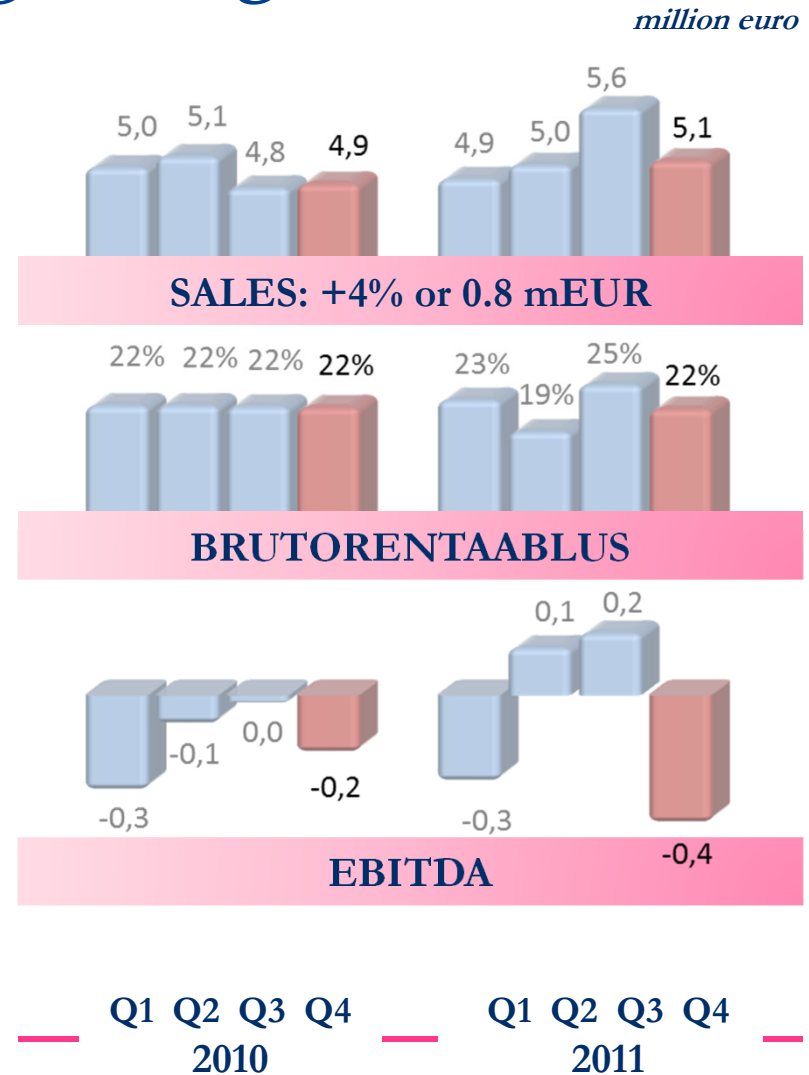
Ice cream: the Baltic States

- ❖ Premia continues to be the market leader in Baltic states, turnover 19.1 mEUR
- ❖ Compared to 2010, the growth of turnover was 10%, growth of EBITDA 0.5 mEUR.
- ❖ We saw the 'juridically-correct-ice creams' and attack of cheap products in Lithuania.
- ❖ Co-operation projects with chocolate factories Kalev and Laima were successful.
- ❖ Weather influenced the results of Lithuanian unit.



Frozen food segment is growing as well

- ❖ 4% annual growth resulted in 20.6 mEUR turnover
- ❖ EBITDA of 12 months was -0.3 mEUR. In 2010 the respective figure was -0.6 mEUR
- ❖ Lithuanian sales are growing, Latvia is recovering, stability in Estonian sales.
- ❖ In the Baltics' work with product portfolios continues as well as concentration on our own trademarks.



Personnel

	12m '11	12m '10
No of employees, at the end of period	695	797
exd Russia	560	563
Russia	135	234
Average number of employees	822	813
Finland	38	61
Estonia	331	323
Latvia	113	115
Lithuania	93	90
Russia	225	202
Sweden	22	23
Payroll expenses (th EUR)	12,267	11,257
Monthly average payroll exp per employe	1.24	1.15

Balance sheet

EUR million	31/12/11	31/12/10		31/12/11	31/12/10
Cash and bank	0.7	0.7	ST debt	2.8	2.4
Accounts receivable	7.2	10.0	Factoring	0.2	2.8
Biological assets	8.2	8.4	Accounts payable	8.5	9.6
Other inventory	9.2	8.6	Current liabilities	11.5	14.8
Current assets	25.2	27.6	LT Debt	9.2	9.5
Financial assets	0.6	0.6	Deferred income tax	1.4	1.6
Investment property	2.1	2.1	Non-current liabilities	10.5	11.1
Tangible & intangible	36.3	38.7	Target financing	1.7	1.7
Non-current assets	39.0	41.3	Equity	40.5	41.4
TOTAL ASSETS	64.2	68.9	TOTAL EQUITY & LIAB	64.2	68.9

Dividends and forecast for 2012

- ❖ The Management Board of Premia Foods has made a proposal to Supervisory Board to distribute 387 kEUR, i.e. 0.01 EUR per share as the dividends for year 2011.
- ❖ The consolidated turnover of 2012 is expected to reach 93.5 mEUR, growth 6% compared to year 2011.
- ❖ EBITDA from operations is expected to reach 6.3 mEUR, growth 10.6% on y-o-y basis.
- ❖ Earnings before taxes is expected to reach 1.6 m EUR.