



Premia Foods

Leads to the Hearts



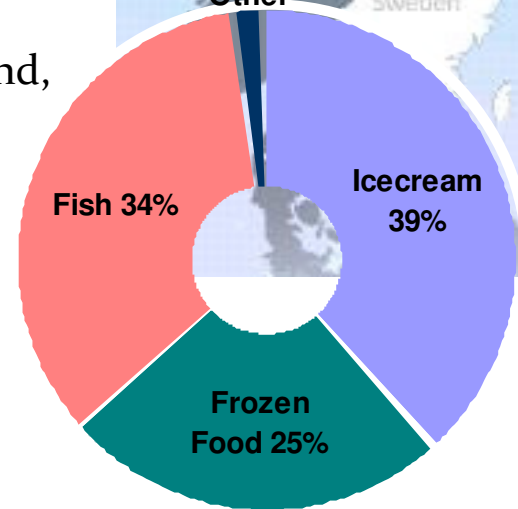
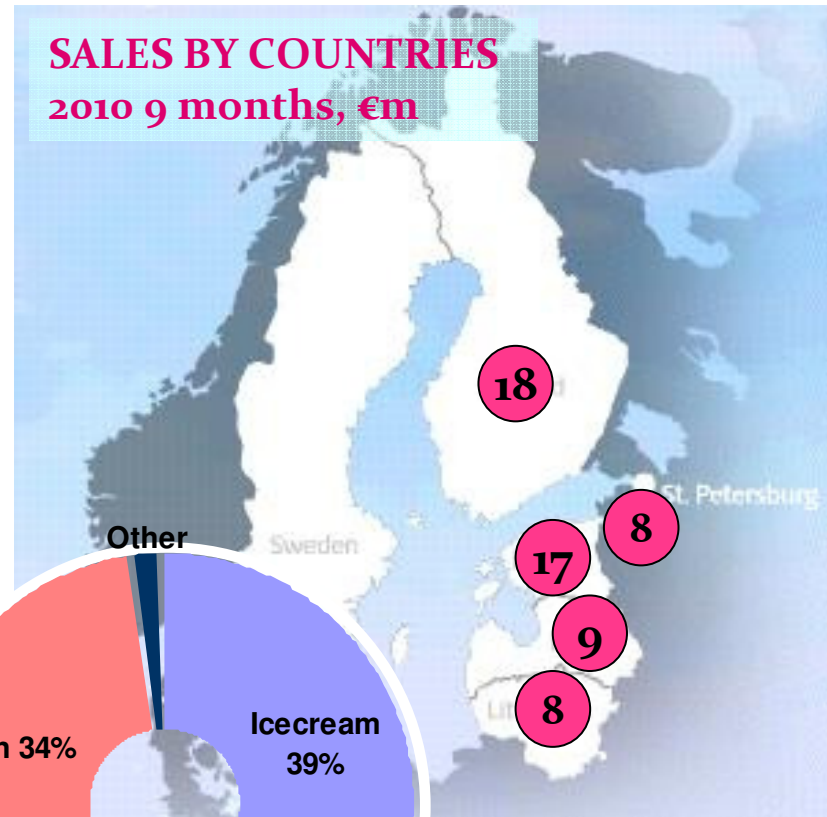
November 23, 2010

Strategic Goal

To become the leading company in ice cream , deep frozen and chilled food processing and sales in the Baltics, Scandinavia and North-Western area of Russia.

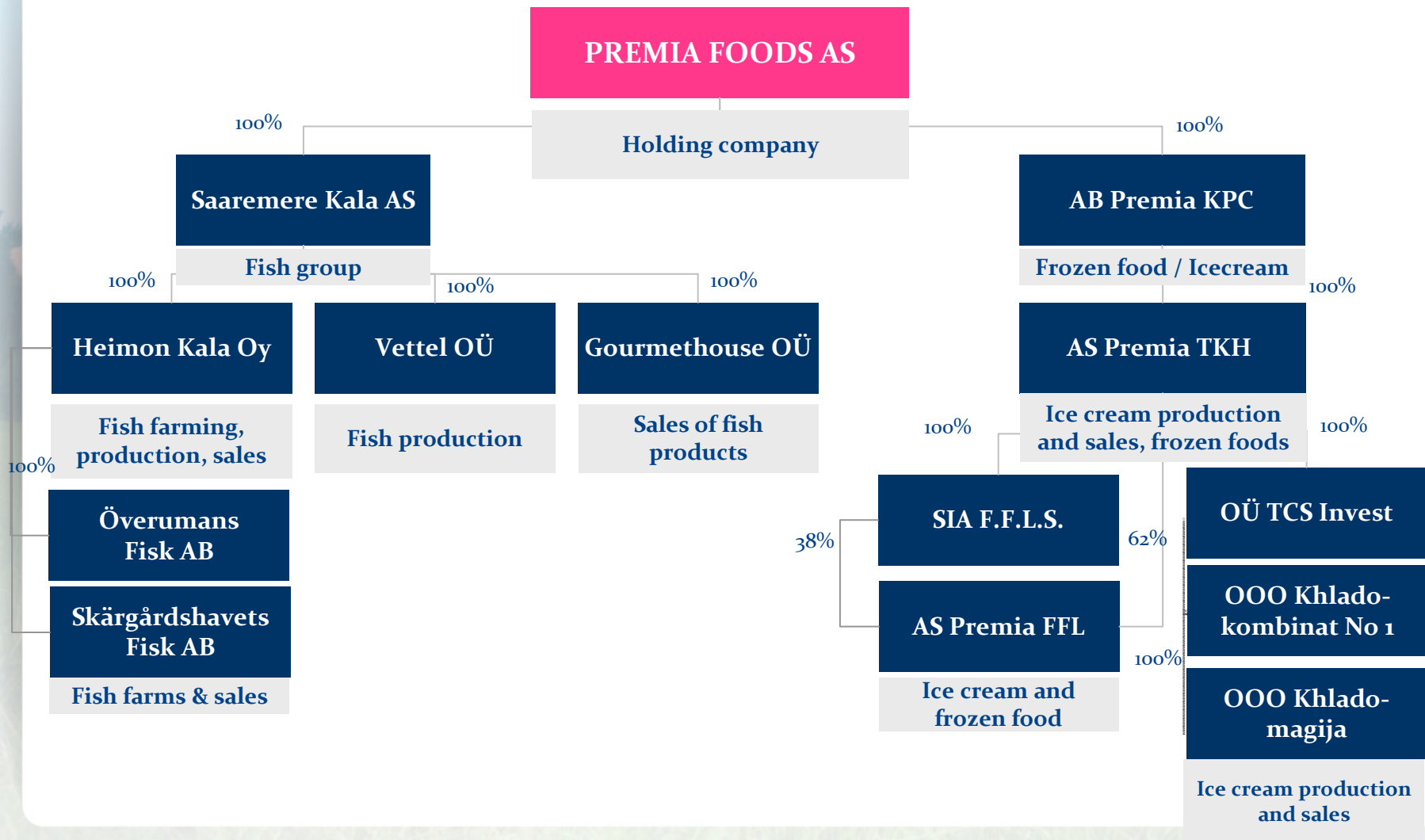
The Group in Brief

- Nordic/Baltic branded foods company
- Aggressive growth strategy via expansion on current markets as well as entering new ones.
- Primary market for fish and fish products is Finland
- Main markets for frozen food products and ice cream are the Baltic countries and St Petersburg area in Russia
- Four production sites in Finland, Estonia and St Petersburg
- 9m 2010 in numbers:
Sales 60 mEUR
EBITDA 8 mEUR
Net debt 9.3 mEUR
900 employees





Group Structure



Competitive advantages

Strong brands

Professional management and team

Diversification of risks between countries and product groups

Modern production units

High-quality products

Transparency of operations

Product portfolio

Ice cream



Frozen foods



Represented brands:

Fish and fish products



Market positioning

-  ICE CREAM in Baltics
-  ICE CREAM in St Petersburg
-  FROZEN FOOD in Baltics
-  FISH in Finland

Supported by own pan-Baltic frozen food logistics

Ice cream





Leading position in ice cream markets

Premia is market leader in Baltic states

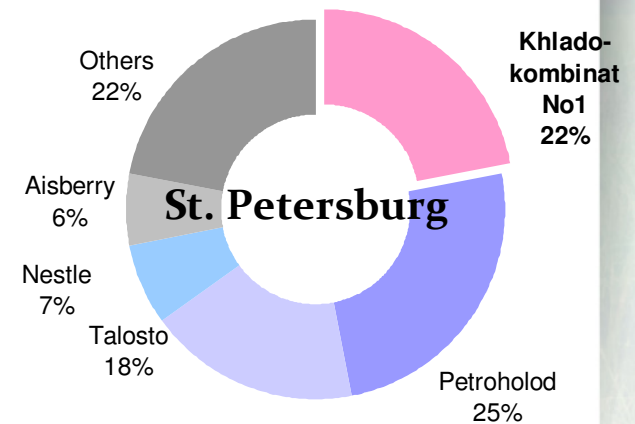
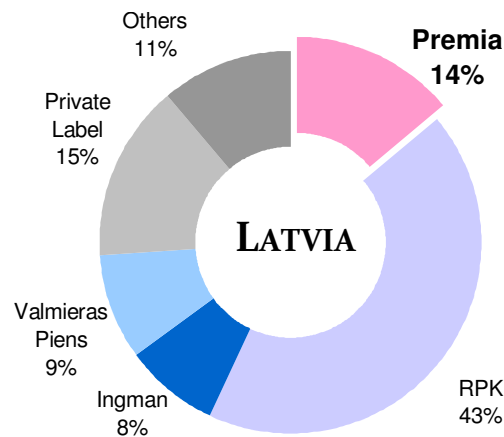
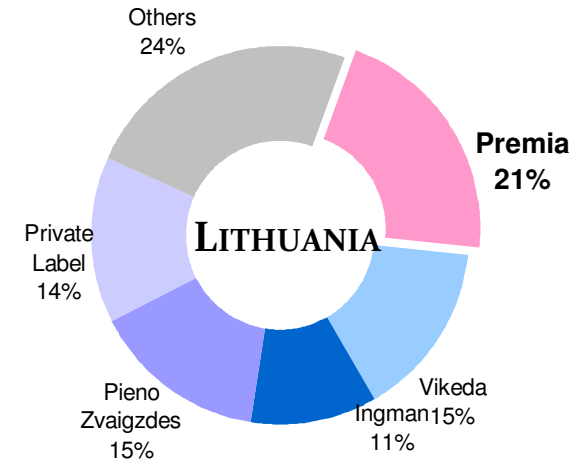
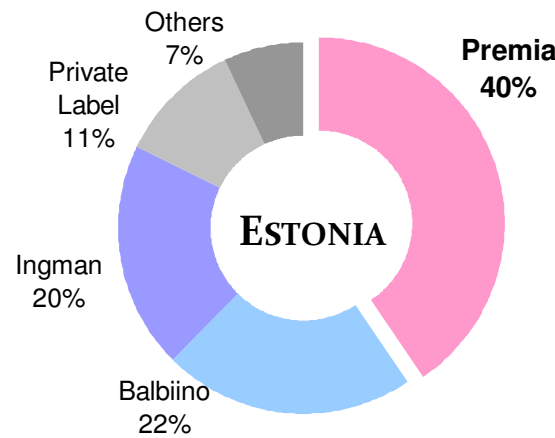
Sales increase of 89% during Q3 2010 vs Q3 2009

For the first time market leader in Lithuania with value share of 21.1%

The single SKU „Eriti rammus / Extra creamy“ made record of all times in Estonia by acquiring 5.7% of total market during JJ 2010

Strong brands on all markets enable sustainable gross margins

Private Labels as main competitors have reached max 15% of value share of the market



Source: AC Nielsen June-July 2010 value share, management estimation

Frozen Foods



Strong brands in frozen foods

- Premia has unique position in the Baltics- being No 1 frozen food and ice cream provider means high-level sales and distribution system in all countries and all sectors
- Frozen food and its logistics create a link with ice cream for diminishing the seasonality and variation of costs of the segments
- Diversified portfolio for Premia's own brands enables to maintain profitability and fight against foreign brands and private labels
- Though strongly hit by crisis, the segment is recovering for the second quarter in row
- Main brand owners from Europe looking for one company in the Baltics to be their distribution partner.



Bueno!

VIKING

Natali

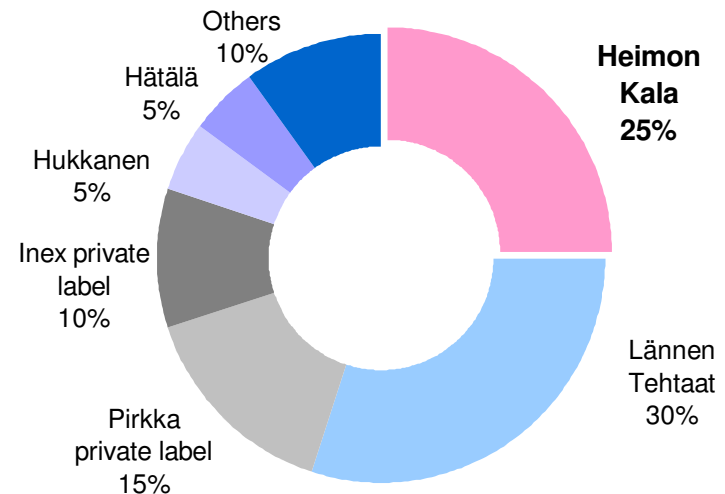
Fish Products



Strong No 2 in Finnish chilled fish market

- Despite negative factors affecting sales, Premia maintained strong No 2 position on Finnish retail market.
- Innovative ISO-Grilli series was a success story in Finland during the summer, the products were sold for 13 million EEK during 3,5 months
- Fire accident in May 2010 gave an opportunity to relocate the chilled fish products' production in order to increase production efficiency.
- Deep frozen coated fish products were launched under brand name Viking to the Baltic market in the end of September ,2010.

Finnish Retail Market



Financial Overview

IPO

- Listed on NASDAQ OMX Tallinn main list on May 5th 2010
- Issue of 14,5 million new shares / raised approx 13 million EUR
- Oversubscription 1,4 times
- Issue price per share was 0,89 EUR
- Current share price 0.96 EUR
- Swedbank latest target price is 1,04 EUR (published on June 15th)
- Analytical coverage by Swedbank & Emerging Nordic Research

2010 main events

- May First IPO at NASDAQ OMX Tallinn Stock Exchange in three years.
- May Use of proceeds were used to expand to St Peterburg area and decrease financial leverage
- May Fire accident in Finland's fish processing unit - enabled to relocate the production in order to increase the production efficiency. Annual savings on rental costs is calculated to be 3 million EEK
- Aug Restructuring of loan portfolio. The interest rate decreased from annual average of 5,6% to 2,8%. The annual savings have been calculated to be 6 million EEK of it.

Key performance ratios

EUR million	9m '10	9m '09	10/09
Sales	59.5	52.9	13%
EBITDA	8.0	7.3	11%
Net earnings	3.6	2.8	31%

	30.09.10	30.09.09	10/09
Net debt	9.3	19.2	-52%
Equity	43.8	29.9	46%
Market cap	36.7	na	na
Liquidity ratio	2.1	1.2	80%
Gearing	18%	39%	-55%

Premia Foods as the holding company was formed in December 2008, the consolidated figures of 2007 and 2008 are presented on pro forma basis

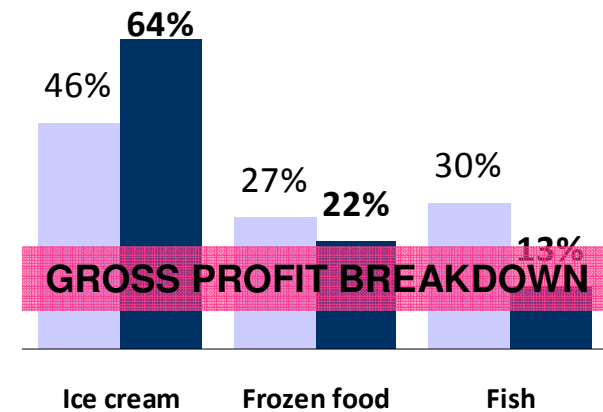
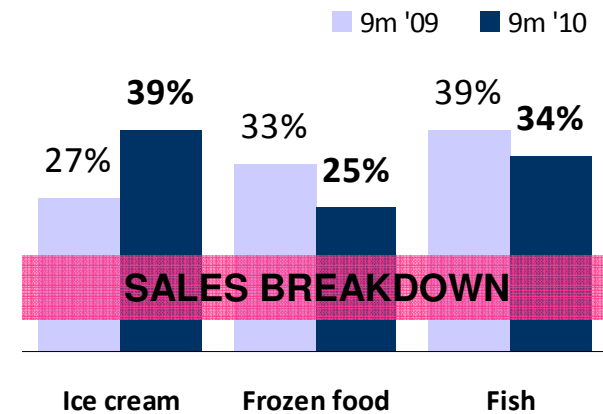
gearing = net debt / (net debt + equity)

Profit & loss

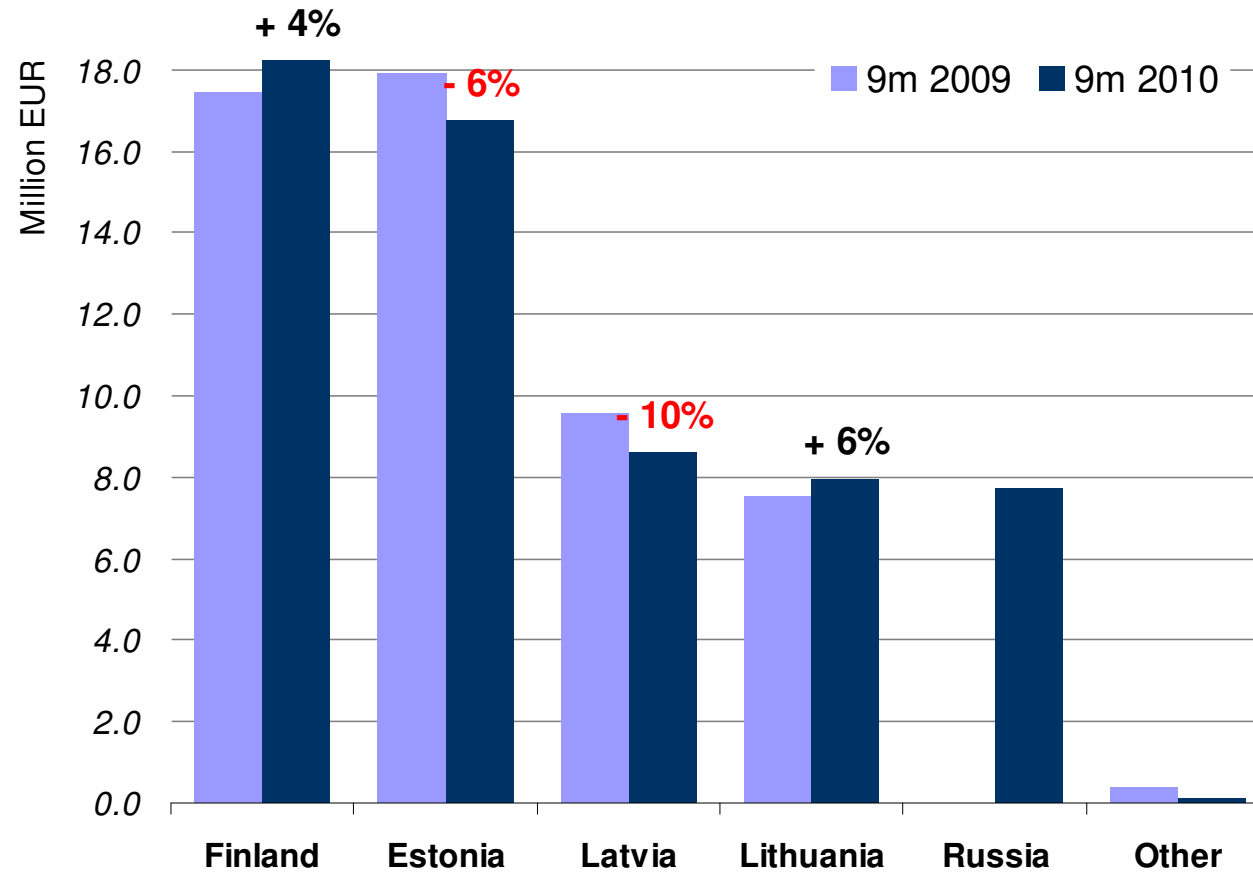
EUR million	9m '10	9m '09	10/09
Sales	59.5	52.9	13%
Gross Profit	15.0	14.0	7%
Operating expenses	-14.4	-13.5	7%
Selling & distribution	-11.9	-10.5	13%
Admin. expenses	-2.5	-3.0	-17%
Other activities	3.1	2.1	49%
Fishfarming contribution	1.3	2.0	-32%
EBIT	5.1	4.5	12%
Net financial items	-1.0	-1.3	-22%
Income tax	-0.4	-0.4	-4%
Net earnings	3.6	2.8	31%
EBITDA	8.0	7.3	11%
Ratio analysis	9m '10	9m '09	
gross margin	25%	26%	
ebitda margin	13%	14%	
net margin	6%	5%	
opex as % of sales	24%	26%	

Sales by segments

EUR million	9m '10	9m '09	10/09
<< SALES >>	59.5	52.9	+ 13%
Ice cream	23.1	14.3	+ 61%
Frozen food	15.0	17.4	-14%
Fish	20.4	20.6	-1%
Other	0.9	0.6	
<< GROSS PROFIT >>	15.0	14.0	+ 7%
Ice cream	9.5	6.5	+ 47%
Frozen food	3.3	3.8	-12%
Fish	1.9	4.2	-55%
Other	0.3	-0.5	
<< GROSS MARGIN >>	25%	26%	
Ice cream	41%	45%	
Frozen food	22%	22%	
Fish	9%	20%	



Sales by markets



Balance sheet

EUR million	30.09.10	30.09.09
Cash and bank	2.9	2.0
Accounts receivable	8.5	8.7
Inventory	17.8	17.9
Current assets	29.1	28.5
Financial assets	0.5	0.4
Tangible assets	17.5	20.4
Intangible assets	23.7	20.3
Non-current assets	41.7	41.2
TOTAL ASSETS	70.8	69.7

RATIO ANALYSIS	30.09.10	30.09.09
Net working capital	15.1	3.8
Liquidity ratio	2.1	1.2
ST debt as % of total debt	18%	52%

	30.09.10	30.09.09
ST debt	2.2	11.0
Factoring	2.9	3.3
Accounts payable	8.9	10.4
Current liabilities	14.0	24.7
LT Debt	9.9	10.2
Deferred income tax	1.4	1.9
Related party payable	-	1.3
Non-current liabilities	11.4	13.4
Target financing	1.6	1.7
Equity	43.8	29.9
TOTAL EQUITY & LIAB	70.8	69.7

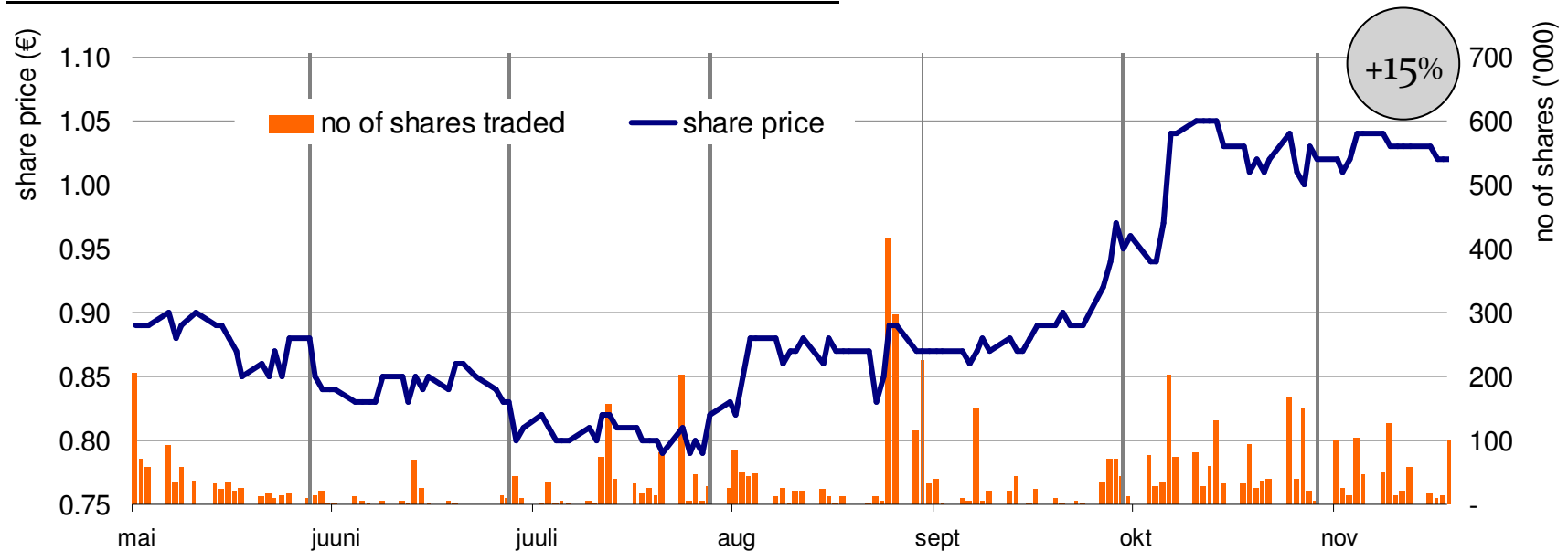
	30.09.10	30.09.09
Net Debt	9.3	19.2
Net Debt to 9m Ebitda	1.2	2.6
Net Debt / (Net Debt+Equity)	18%	39%

Cash flow

EUR million	9m '10	9m '09
EBITDA	8.0	7.3
One-off & non-cash items	-	-1.9
Change in inventory	-2.0	-2.9
Change in receivables/payables	0.9	-1.9
Cash flow from operations	6.8	0.5
Capital expenditures	-1.1	-0.6
Financial investments	-3.5	-0.1
Cash flow before financing	2.3	-0.2
Debt & lease financing	-9.3	0.4
Change in factoring	0.2	1.3
Interest paid & other financial items	-3.8	-0.9
Share issue	12.2	-
Target financing	0.2	0.1
Change in cash & bank accounts	1.7	0.7
Accumulated cash @ end of period	2.9	2.0

Share performance

Performance until November 18th 2010:



- Market Cap: €m 39.5
- Shares issued: 38.7 m
- 52 w high: € 1.05
- 52 w low: € 0.79