

P R F O O D S

2018/2019 FINANCIAL YEAR
2ND QUARTER & 6 MONTHS

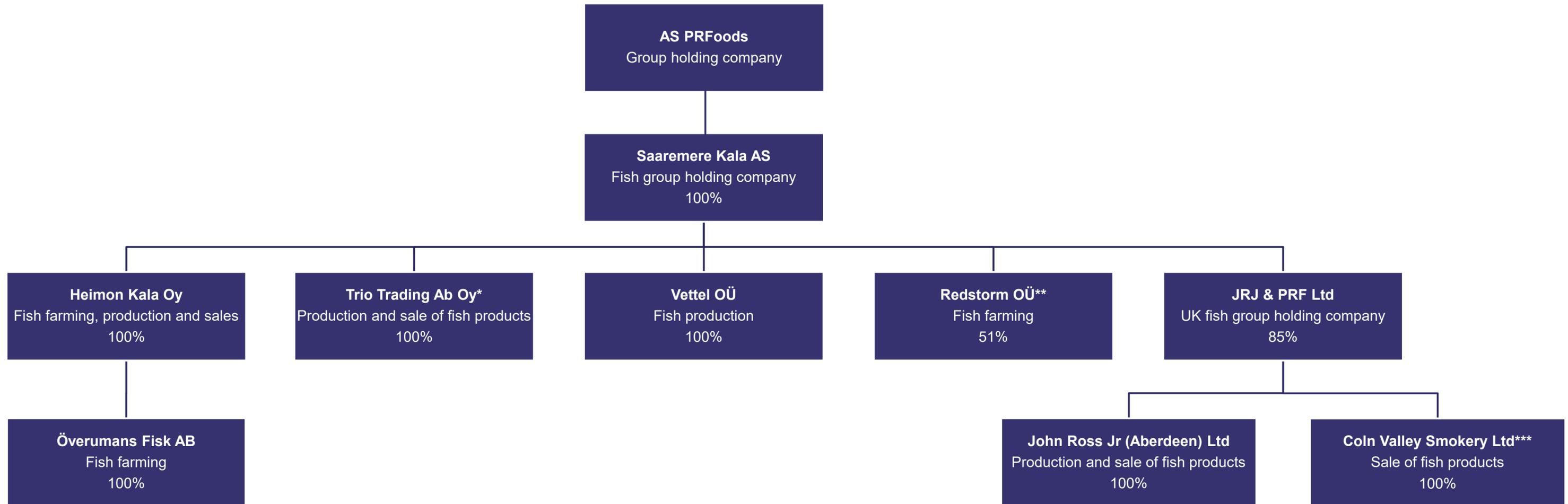
8 MARCH 2019



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STRUCTURE OF THE PRFOODS GROUP



* Consolidated from 01.09.2017. The planned merger with Heimon Kala Oy by 31.01.2019 postponed due to technical reasons. The companies operate as subsidiaries with overlapping management.

** Consolidated from 01.07.2018

*** 64 % of Coln Valley Smokery owned by JRJ & PRF Ltd, and 36% by John Ross Jr. (Aberdeen) Ltd



BRIEFLY ON THE GROUP

AS PRFoods' main activity is fish manufacturing in four contemporary production buildings in Renko and Kokkola (Finland), Saaremaa (Estonia), and Aberdeen (UK). The main products are salmon and rainbow trout products.

The Group's key market is Finland, where the company is amongst the three largest fish production companies. Since the acquisition of John Ross Jr. and Coln Valley Smokery in UK in 2017, the Group has sales experience in 37 countries in Europe, North and South America, and Asia.

Approximately 2/3 of raw fish used in the Group's rainbow trout production is harvested from the company's fish farms in Swedish lakes and in Turku Archipelago area in Finland, assuring the highest quality and reliable deliveries. Salmon is purchased mainly from Scandinavia and Scotland.

European whitefish and Baltic herring are also used in the production. Furthermore, a notable volume of red caviar is made from fish harvested from the Group's own fish farms.

Products of the Group are sold as leading brands in their respective operating market and the primary focus is on higher value-added premium products.

The first six-months' period of the financial year 2018/2019 i.e. the second half-year of 2018 calendar year is compared to the second half-year of 2017. The second quarter of the financial year 2018/2019 i.e. the fourth quarter of 2018 is compared to the fourth quarter of 2017.



THE GEOGRAPHY OF PRODUCTION AND SALES

PRFoods has sales experience in 37 countries

Fish farming

- Finland
- Sweden
- Estonia

Purchase of raw fish

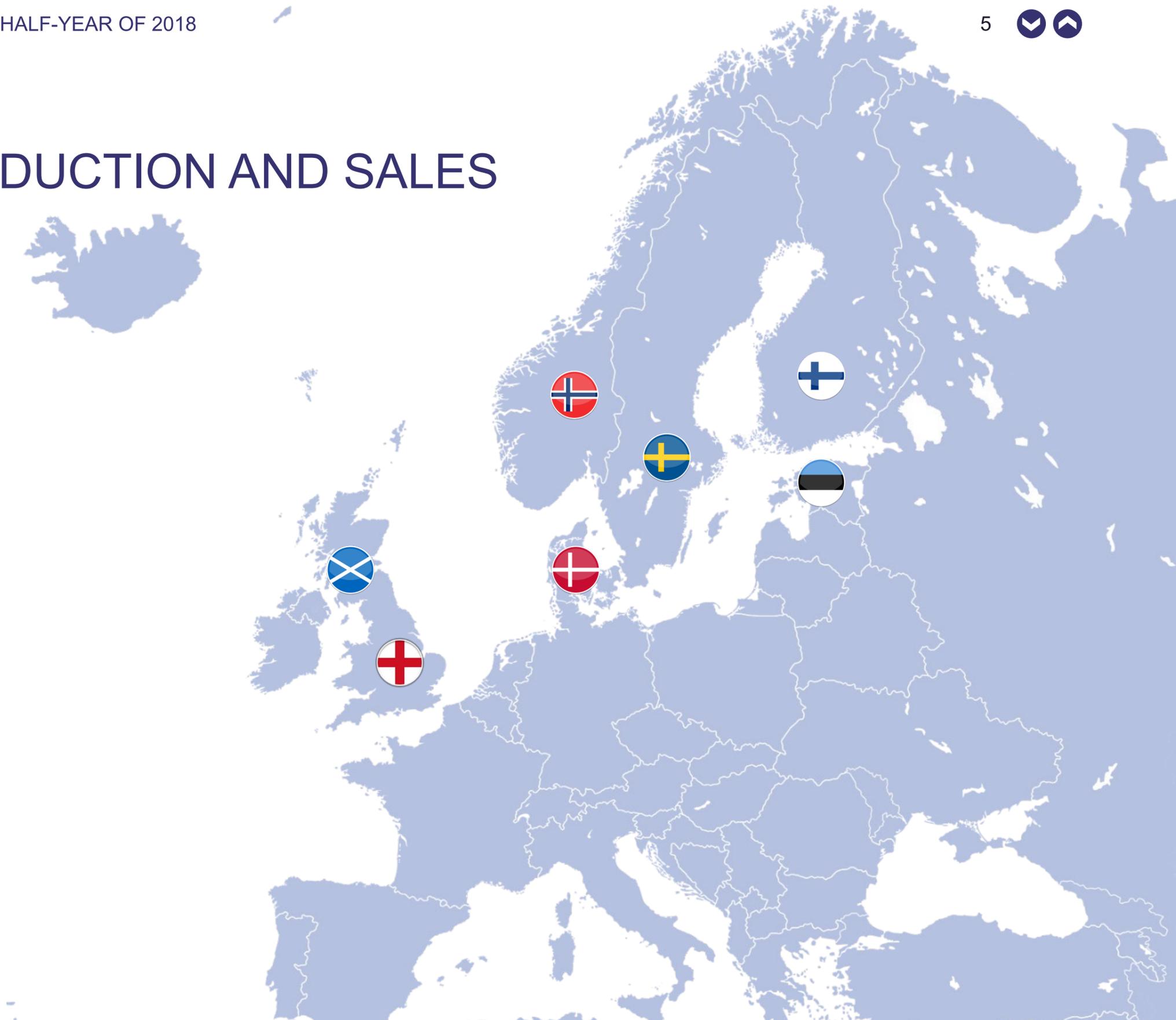
- Finland
- Sweden
- Norway
- Denmark

Production

- Estonia
- Finland
- Great Britain

Sales

- Finland
- Great Britain
- Scotland
- Estonia





SUMMARY: UNAUDITED FINANCIAL RESULTS

4TH QUARTER OF 2018

| | 4Q 2018 | 4Q 2017 | |
|---|--------------|---------|---|
| Unaudited consolidated revenue | 26.73 | 31.99 | A decrease by 5.26 million euros i.e. 16.5% |
| Effect from revaluation of biological assets | -1.63 | -2.73 | |
| Effect of one-offs | -0.01 | -0.01 | |
| EBITDA from operations | 2.42 | 4.30 | A decrease by 1.88 million euros |
| EBITDA | 0.78 | 1.57 | A decrease by 0.79 million euros |
| Operating profit | 0.23 | 0.99 | A decrease by 0.76 million euros |
| Net profit | 0.22 | 1.24 | A decrease by 1.01 million euros |



SUMMARY: UNAUDITED FINANCIAL RESULTS

2ND HALF-YEAR OF 2018

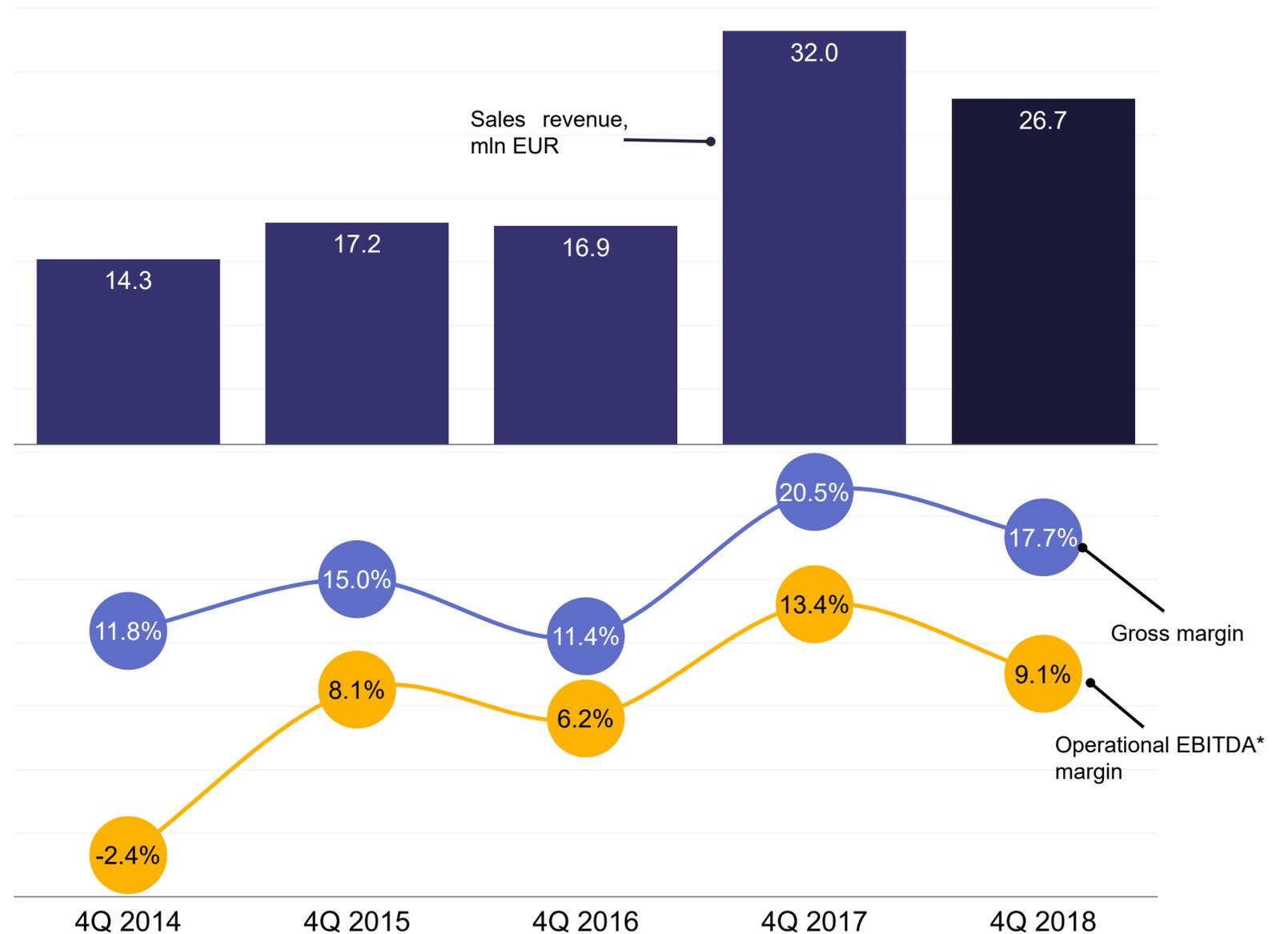
| | 2HY 2018 | 2HY 2017 | |
|---|--------------|----------|---|
| Unaudited consolidated revenue | 46.12 | 49.98 | A decrease by 3.86 million euros i.e. 7.7% |
| Effect from revaluation of biological assets | -1.56 | -1.66 | |
| Effect of one-offs | -0.02 | -0.28 | |
| EBITDA from operations | 3.48 | 5.50 | A decrease by 2.03 million euros |
| EBITDA | 1.90 | 3.57 | A decrease by 1.67 million euros; EBITDA without one-off effects 1.92 million euros, a decrease by 1.93 million euros |
| Operating profit | 0.80 | 2.51 | A decrease by 1.71 million euros; operating profit without one-off effects 0.83 million euros, a decrease by 1.97 million euros |
| Net profit | 0.36 | 2.34 | A decrease by 1.98 million euros; net profit without one-off effects 0.39 million euros, a decrease by 2.24 million euros. |

KEY RATIOS: INCOME STATEMENT 4TH QUARTER OF 2014-2018

| mln EUR | 4Q 2014 | 4Q 2015 | 4Q 2016 | 4Q 2017 | 4Q 2018 |
|----------------------------------|---------|---------|---------|---------|---------|
| Sales revenue | 14.3 | 17.2 | 16.9 | 32.0 | 26.7 ▲ |
| Gross profit | 1.7 | 2.6 | 1.9 | 6.6 | 4.7 ▲ |
| EBITDA from business operations* | -0.3 | 1.4 | 1.1 | 4.3 | 2.4 ▼ |
| EBITDA | -0.7 | 1.0 | -0.4 | 1.6 | 0.8 ▼ |
| EBIT | -0.9 | 0.7 | -0.8 | 1.0 | 0.2 ▼ |
| EBT | -1.2 | 0.8 | -0.8 | 0.8 | 0.0 ▼ |
| Net profit | -1.3 | 0.7 | -0.5 | 1.2 | 0.2 ▼ |
| Gross margin | 11.8% | 15.0% | 11.4% | 20.5% | 17.7% ▼ |
| Operational EBITDA* margin | -2.4% | 8.1% | 6.2% | 13.4% | 9.1% ▼ |
| EBITDA margin | -4.6% | 6.0% | -2.7% | 4.9% | 2.9% ▼ |
| EBIT margin | -6.6% | 4.2% | -4.5% | 3.1% | 0.9% ▼ |
| EBT margin | -8.2% | 4.4% | -4.5% | 2.5% | 0.1% ▼ |
| Net margin | -8.9% | 4.3% | -2.9% | 3.9% | 0.8% ▼ |
| Operating expense ratio | 14.7% | 9.3% | 7.7% | 9.3% | 11.2% ▼ |

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

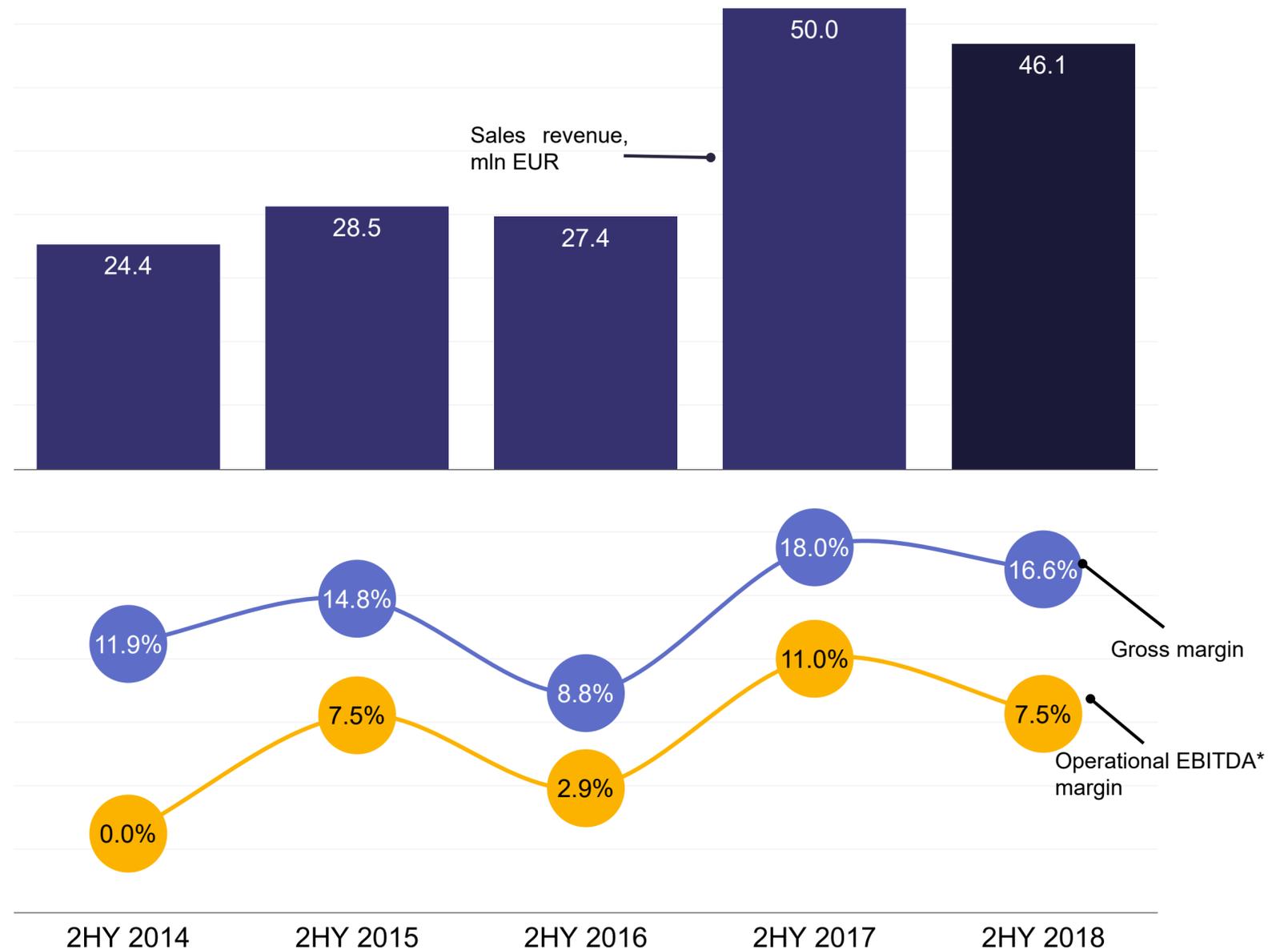
Gross margin and operational EBITDA margin, % of sales revenue



KEY RATIOS: INCOME STATEMENT 2ND HALF-YEAR OF 2014-2018

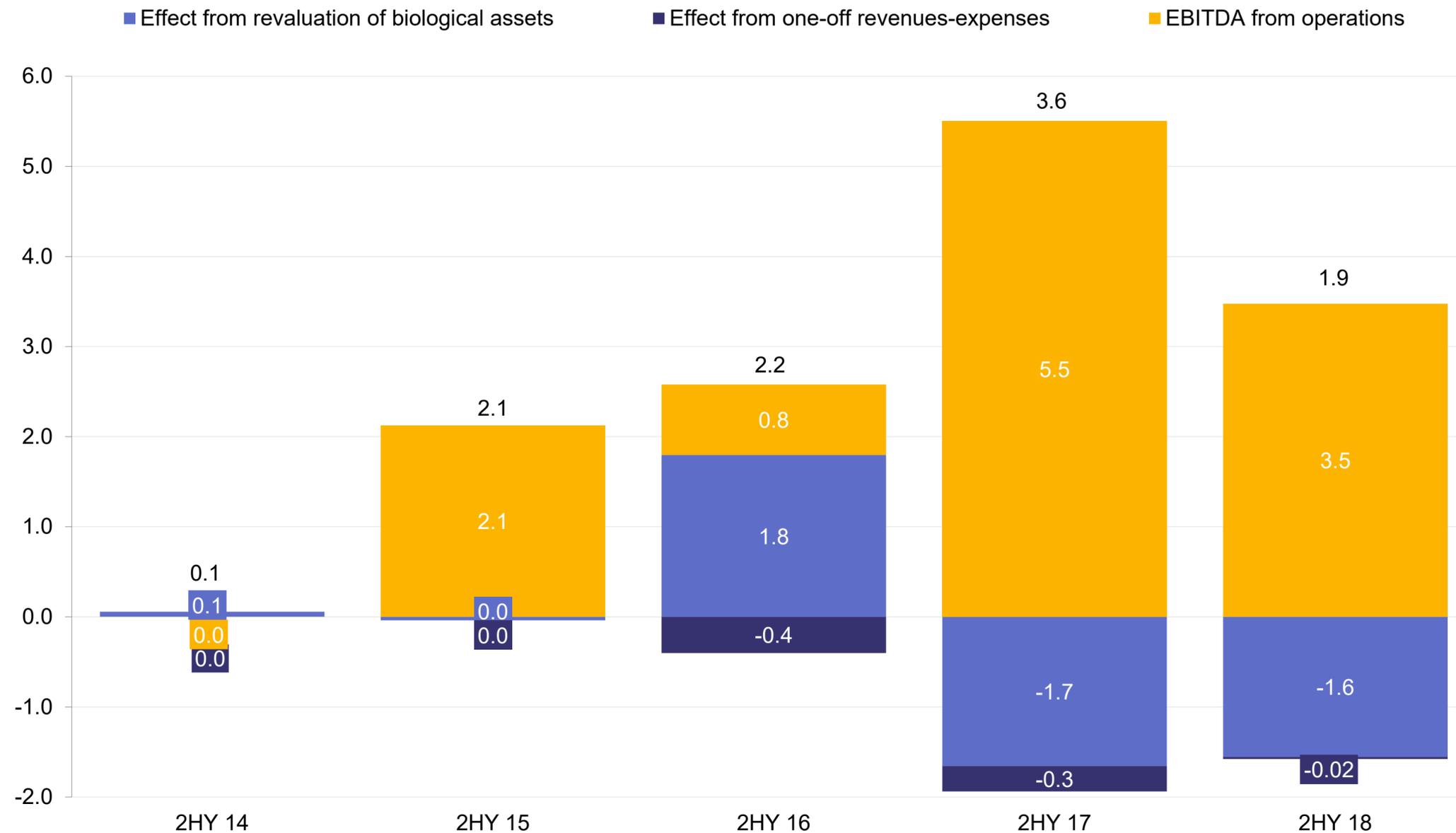
| mln EUR | 2HY 2014 | 2HY 2015 | 2HY 2016 | 2HY 2017 | 2HY 2018 |
|----------------------------------|----------|----------|----------|----------|----------|
| Sales revenue | 24.4 | 28.5 | 27.4 | 50.0 | 46.1 ▼ |
| Gross profit | 2.9 | 4.2 | 2.4 | 9.0 | 7.7 ▼ |
| EBITDA from business operations* | 0.0 | 2.1 | 0.8 | 5.5 | 3.5 ▼ |
| EBITDA | 0.1 | 2.1 | 2.2 | 3.6 | 1.9 ▼ |
| EBIT | -0.5 | 1.5 | 1.6 | 2.5 | 0.8 ▼ |
| EBT | -1.0 | 1.5 | 1.5 | 2.1 | 0.4 ▼ |
| Net profit | -1.2 | 1.4 | 1.1 | 2.3 | 0.4 ▼ |
| Gross margin | 11.9% | 14.8% | 8.8% | 18.0% | 16.6% ▼ |
| Operational EBITDA* margin | 0.0% | 7.5% | 2.9% | 11.0% | 7.5% ▼ |
| EBITDA margin | 0.2% | 7.3% | 7.9% | 7.1% | 4.1% ▼ |
| EBIT margin | -2.1% | 5.2% | 5.7% | 5.0% | 1.7% ▼ |
| EBT margin | -4.0% | 5.3% | 5.4% | 4.2% | 0.8% ▼ |
| Net margin | -4.7% | 5.0% | 4.1% | 4.7% | 0.8% ▼ |
| Operating expense ratio | 14.1% | 10.3% | 9.0% | 9.9% | 12.2% ▼ |

Gross margin and operational EBITDA* margin, % of sales revenue



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

EFFECT OF REVALUATION OF BIOLOGICAL ASSETS AND ONE-OFFS ON EBITDA: 2ND HALF-YEAR OF 2014-2018



EBITDA in 2nd half-year of 2018 was 1.9 million euros, down by 1.7 million euros compared to the same period of 2017.

Effect from revaluation of biological assets on EBITDA was -1.6 million euros. In previous comparable period the effect from revaluation of biological assets was -1.7 million euros.

One-off revenues-expenses influenced EBITDA by -0.02 million euros in the 2nd half-year of 2018. In the same period a year before the effect from one-offs was -0.3 million euros.



KEY RATIOS: BALANCE SHEET

| mIn EUR | 31.12.2018 | 30.09.2018 | 30.06.2018 |
|-----------------------------------|------------|------------|------------|
| Net debt | 20.0 | 21.9 | 18.1 |
| Equity | 24.2 | 24.1 | 23.3 |
| Working Capital | 1.0 | 2.0 | 2.8 |
| Assets | 65.5 | 64.5 | 65.5 |
| Liquidity ratio | 1.0x | 1.1x | 1.1x |
| Equity ratio | 37.0% | 37.4% | 35.6% |
| Gearing ratio | 45.2% | 47.6% | 43.7% |
| Debt to total assets | 0.6x | 0.6x | 0.6x |
| Net debt / EBITDA from operations | 5.1x | 3.8x | 3.1x |
| ROE | -4.0% | 0.1% | 0.2% |
| ROA | -1.5% | 0.05% | 0.1% |

As at the end of reporting period the Group had net debt in the amount of 20.0 million euros, equity of 24.2 million euros, working capital of 1.0 million euros and assets totalled at 65.5 million euros.

Liquidity ratio and debt to total assets ratio have remained largely unchanged during the last quarters and as at the end of 2018 were 1.0 and 0.6, respectively.

Equity ratio has somewhat improved compared to the end of the last financial year and levels at 37.0% as at the end of 2018.

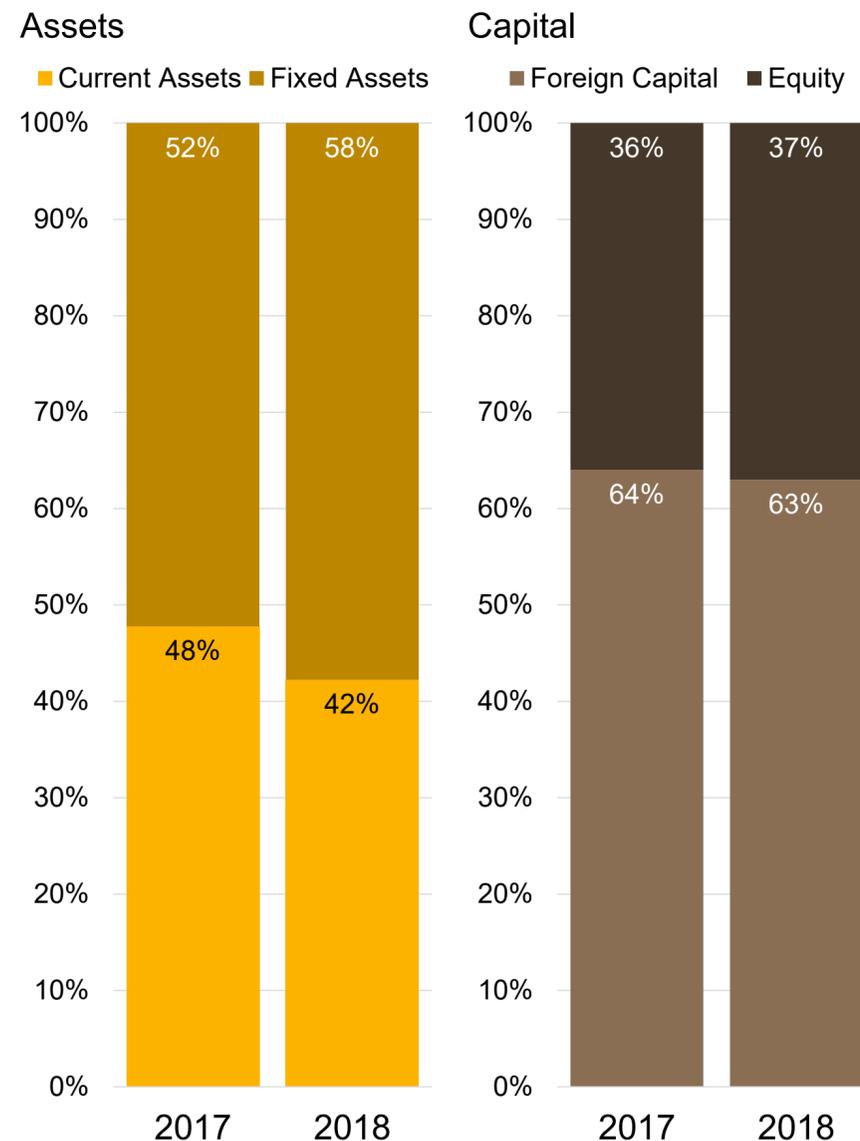
Similarly, the gearing ratio has increased by couple of percentage points and as at the end of 2018 levels at 45.2%.

Net debt to EBITDA from operations, ROE and ROA as at the end of 2018 were 5.1, -4.0% and -1.5%, respectively.

* Profit figures: trailing 12 months; equity and assets: averages of the last 12 months

BALANCE SHEET ANALYSIS: STRUCTURE OF ASSETS AND CAPITAL 31.12.2017 AND 31.12.2018

Assets and Capital as at the End of Year



As at 31.12.2018 consolidated total assets of PRFoods stood at 65.5 million euros. The year before as at the end of the same period, the balance sheet totalled 68.6 million euros.

CURRENT ASSETS

The Company's current assets were 27,7 million euros as at 31.12.2018 (31.12.2017: 32,8 million euros). The largest line item of current assets was inventories amounting to 11.6 million euros (31.12.2017: 11.7 million euros). Biological assets amounted to 4.7 million euros (31.12.2017: 5.6 million euros), accounts receivable and prepayments totalled 6.5 million euros (31.12.2017: 9.0 million euros), and the balance of cash and bank accounts was 4.9 million euros (31.12.2017: 6.5 million euros).

FIXED ASSETS

Fixed assets totalled 37.8 million euros (31.12.2017: 35.8 million euros) comprising mainly of tangible and intangible fixed assets. Intangible assets amounted to 23.0 million euros (31.12.2017: 22.3 million euros) and tangible assets amounted to 14.6 million euros (31.12.2017: 13.2 million euros).

FOREIGN CAPITAL

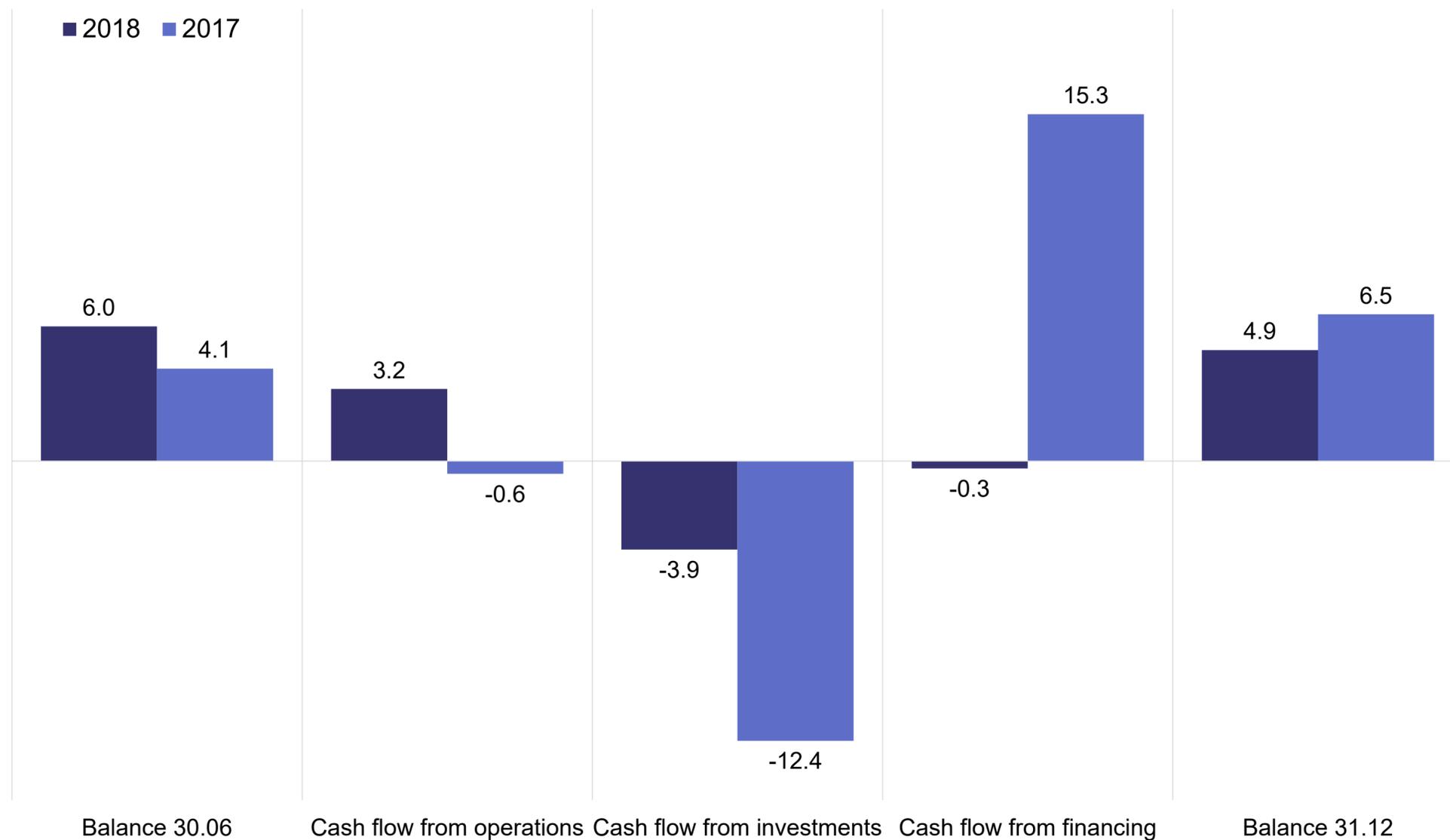
Short-term accounts payable and prepayments were 26.6 million euros as at 31.12.2018 (31.12.2017: 27.5 million euros).

Short-term loans and borrowings were 14.6 million euros as at 31.12.2018 (31.12.2017: 16.4 million euros).

EQUITY

Equity of PRFoods was 24.2 million euros as at 31.12.2018 (37.0% of the balance sheet total). Comparative data as at 31.12.2017 were 24.7 million euros (36.0% of the balance sheet total). As at 31.12.2018, the Company's registered share capital was 7.7 million euros (31.12.2017: 7.7 million euros).

CASH FLOWS: 2ND HALF-YEAR OF 2018 VS 2ND HALF-YEAR OF 2017



PRFoods’ cash and cash equivalents totalled 6.0 million euros at the beginning of the reporting period and 4.9 million euros at the end of the period, the period’s cash flow amounted to -1.1 million euros.

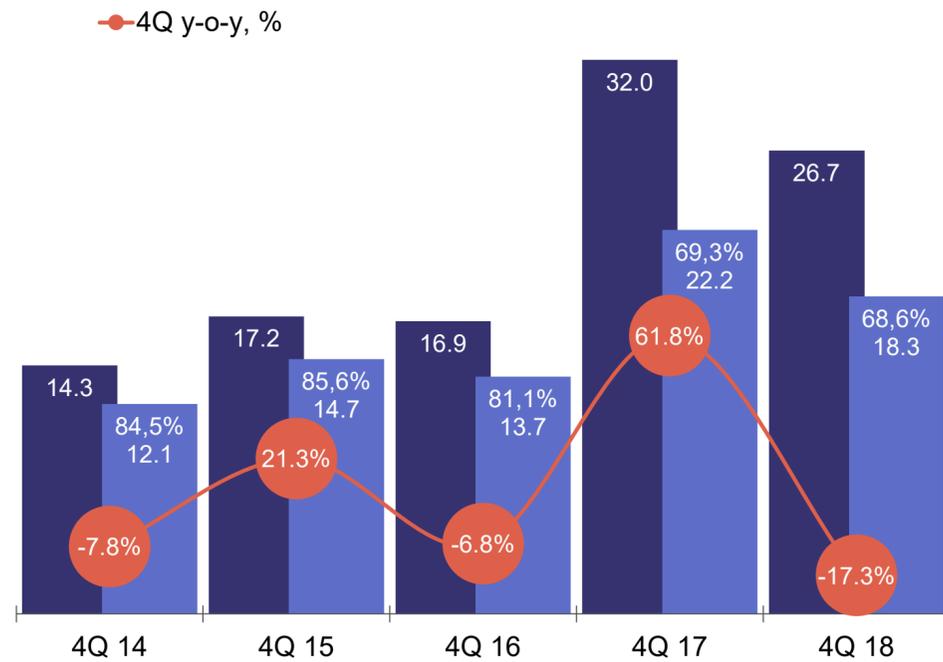
Cash flow from operations was +3.2 million euros in the second half of 2018 and -0.6 million euros in the same period a year ago. The largest effect on operational cash flow stemmed from changes in biological assets (effect on cash flow: +1.8 million euros), changes in receivables and prepayments (-1.7 million euros) and changes in inventories (+1.1 million euros).

Cash flow from investment activities was -3.9 million euros during the reporting period and -12.4 million euros a year ago. The largest effect on cash flow from investments in the current reporting period was related to acquisitions of subsidiaries (-2.5 million euros) and purchases of tangible and intangible fixed assets (-1.5 million euros). During the previous reporting period the largest influence on investment cash flow was related to the acquisitions of subsidiaries (-12.1 million euros).

Cash flow from financing activities totalled -0.3 million euros in the reporting period and +15.3 million euros during the same period last year. The largest effect on the financing cash flow was the change in overdraft (+1.5 million euros). The cash flow of the same period last year was most influenced by loans received for acquisitions of subsidiaries (+14.0 million euros) and change in overdraft (+1.6 million euros).

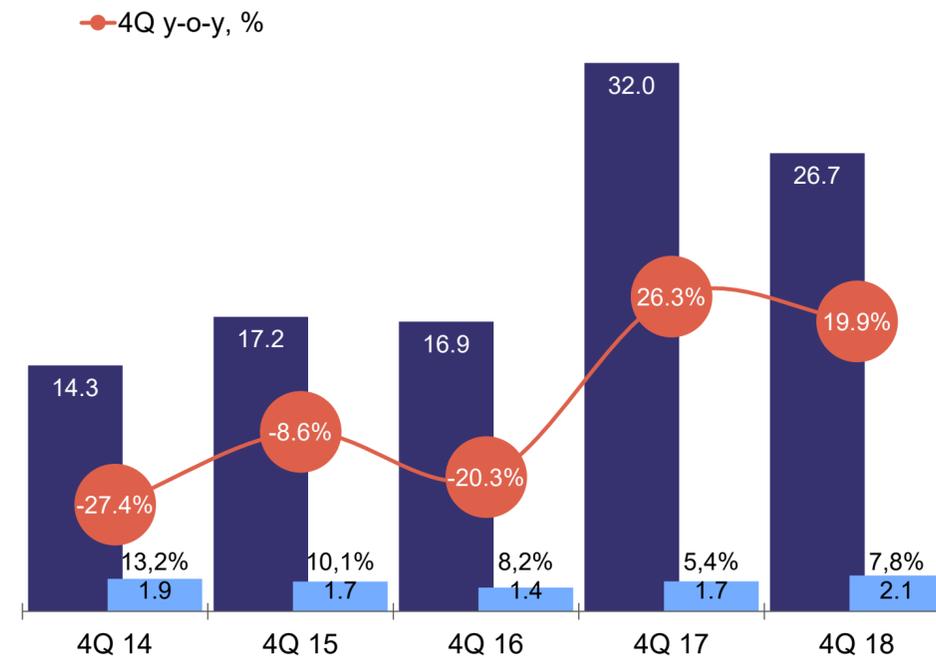
SALES BY GEOGRAPHIC AREA: 4TH QUARTER OF 2014-2018

Finnish sales, growth and share



Finland, accounting for nearly 70% of the Group’s total sales, holds its position as the largest target market of the Group. The Finnish sales totalling 18.3 million euros in the 4th quarter of 2018 decreased by 3.8 million euros, i.e. 17.3% compared to the sales in 4th quarter of 2017.

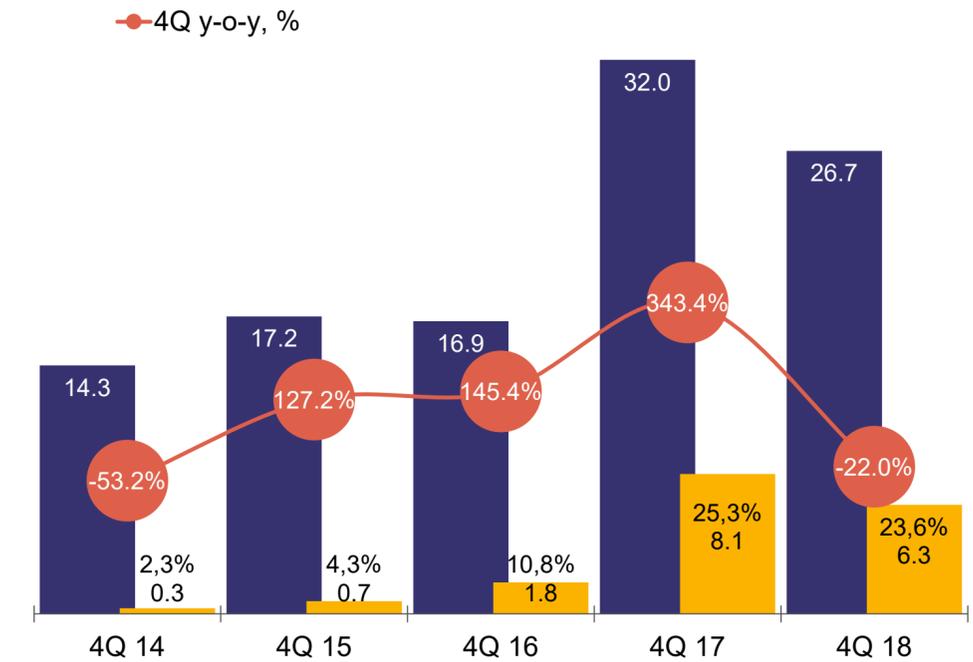
Estonian sales, growth and share



Sales in Estonia increased by 0.3 million euros, i.e. 19.9% compared to the same quarter in 2017. The share of the market increased to 7.8% compared to 5.4% in the 4th quarter of 2017.

The Group’s sales to other countries amounted to 6.3 million euros in 4th quarter of 2018, down by 22.0% compared to the 4th quarter of 2017.

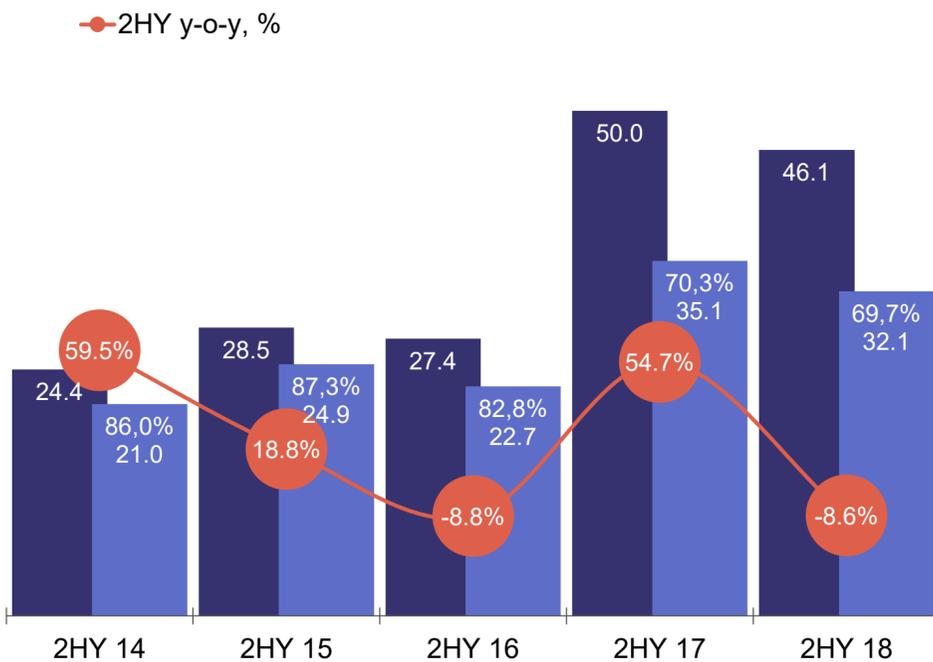
Sales other countries, growth and share



Significant share of the sales to other countries are sales in Great Britain. In the 4th quarter of 2018 the sales to Great Britain amounted to 3.8 million euros compared to 4.4 million euros in the 4th quarter of 2017. The share of Great Britain’s sales into the Group’s total increased over the period from 13.8% to 14.1%.

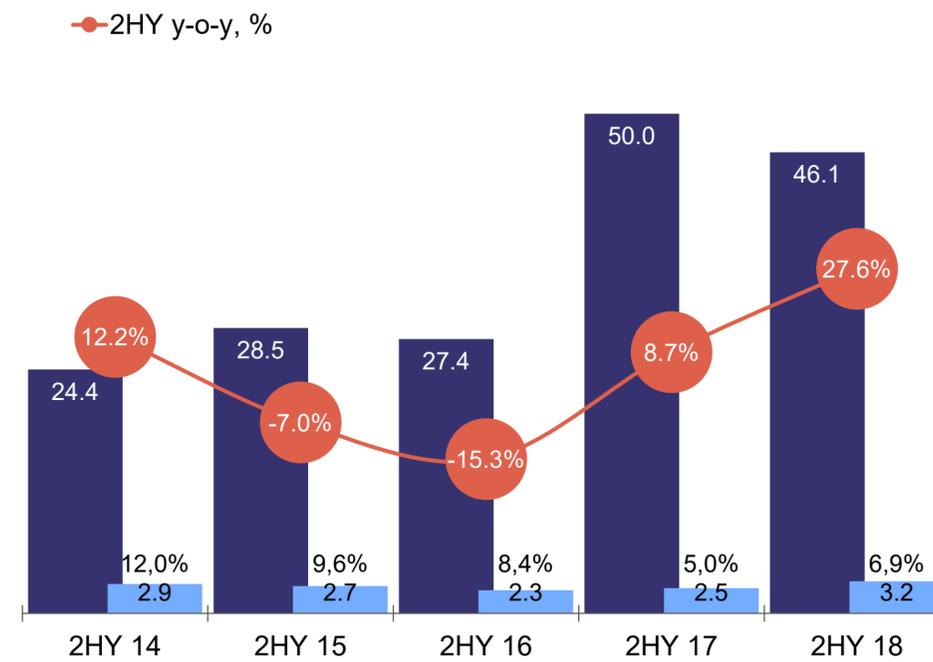
SALES BY GEOGRAPHIC AREA: 2ND HALF-YEAR OF 2014-2018

Finnish sales, growth and share



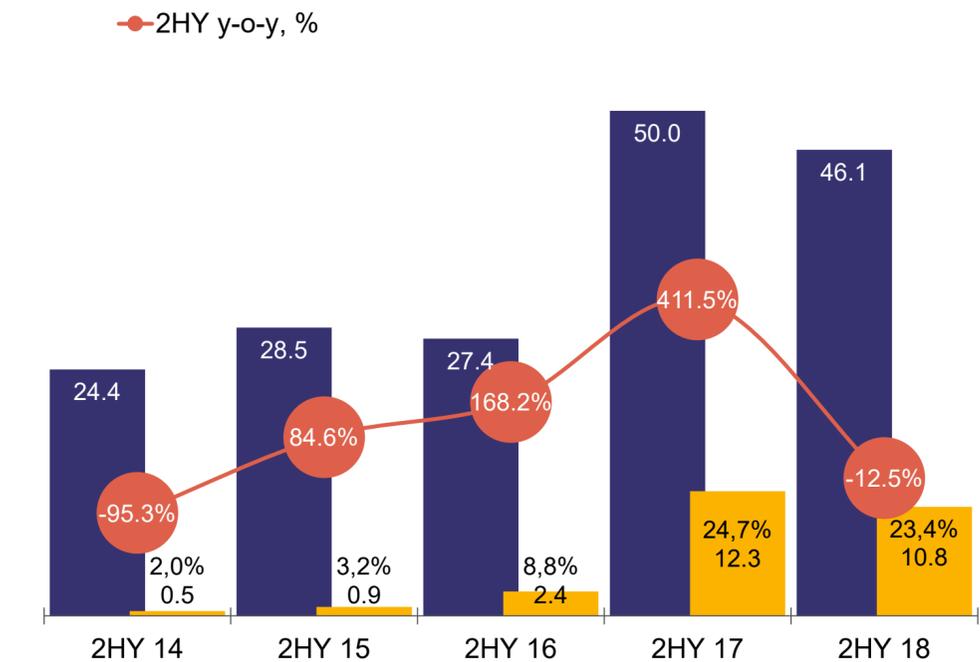
Finland continues to be the largest market of the Group with sales amounting to 32.1 million euros, i.e. ca 70% of total sales in the 2nd half-year of 2018.

Estonian sales, growth and share



Sales in Estonia totalled 3.2 million euros and accounted for 6.9% of total sales in the 2nd half-year of 2018, up by 27.6% compared to sales revenue of the same period previous year.

Sales other countries, growth and share

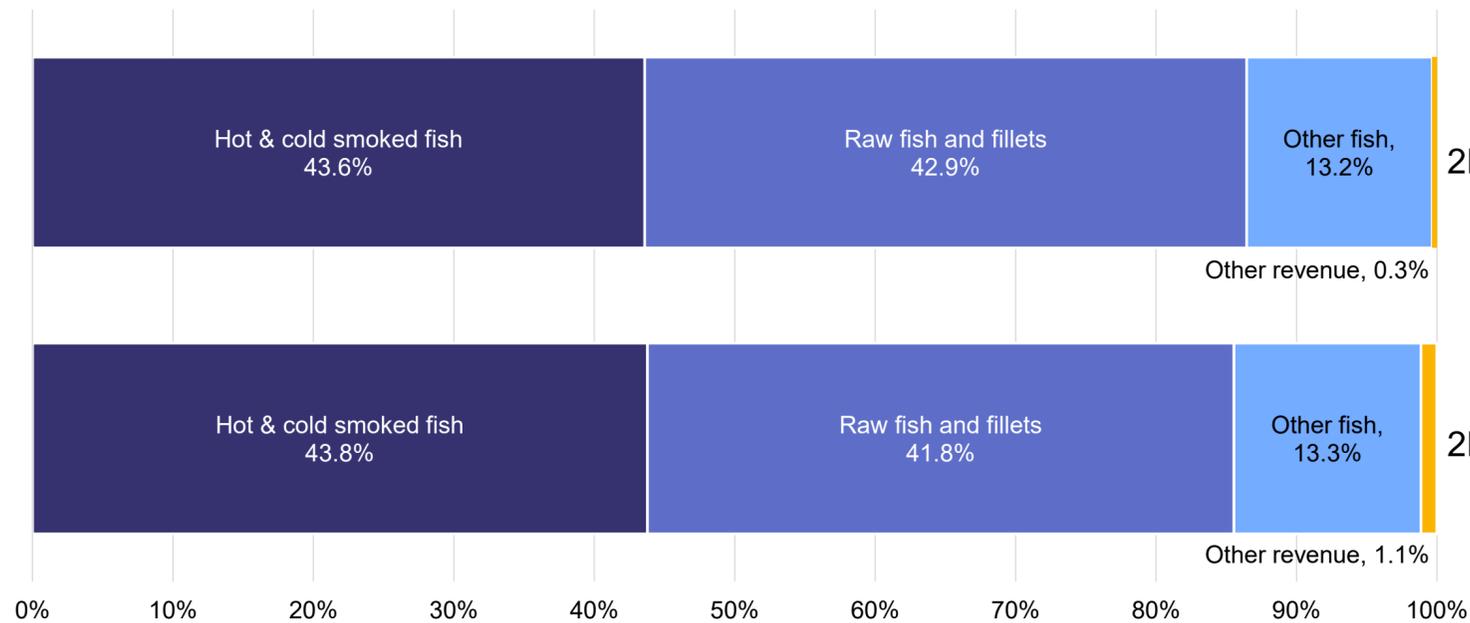


Among other countries is since the acquisition of fish companies in the UK the Group's second largest market – Great Britain – with sales totalling 6.6 million euros, i.e. 14.4% of total. In the 2nd half-year of 2017 sales to Great Britain amounted to 7.5 million euros and accounted for 15.1% of total.

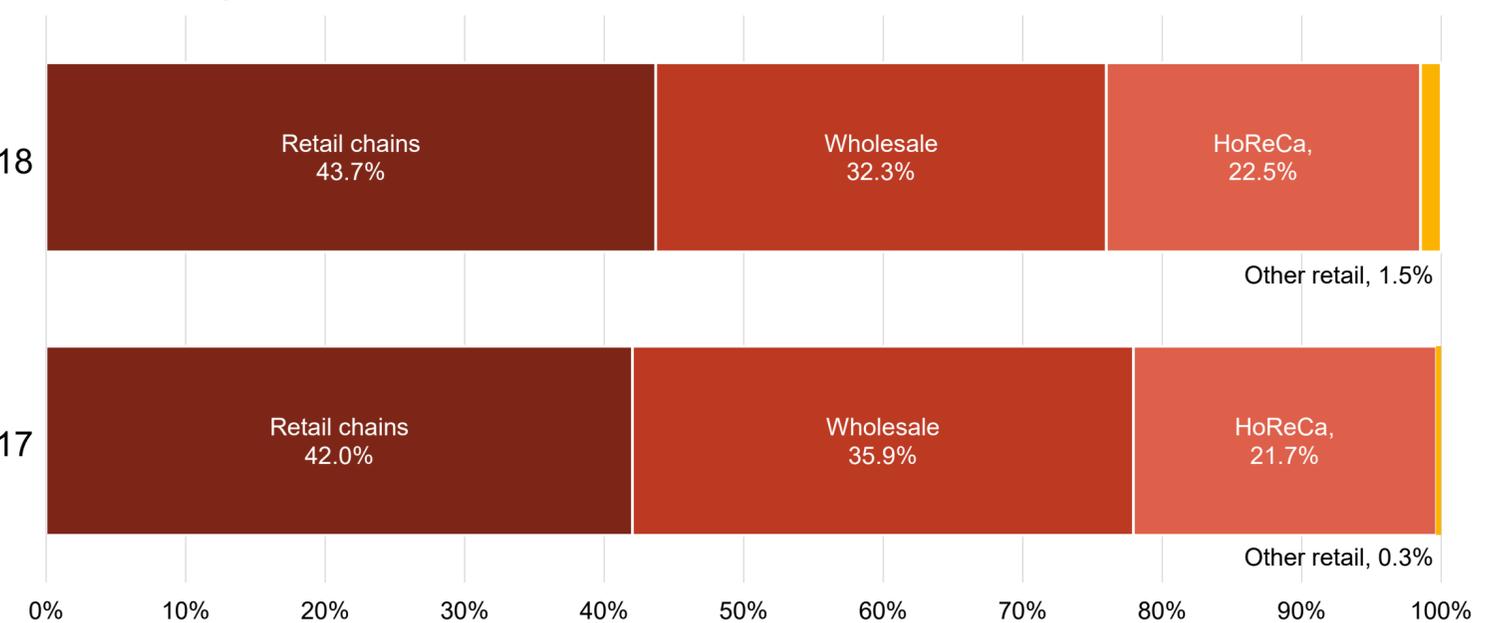


SALES BY PRODUCT AND CLIENT SEGMENTS: 2ND HALF-YEAR OF 2017 AND 2018

Product segments



Client segments



PRODUCT SEGMENTS

Hot and cold smoked fish product continue to account for the largest share of sales. A total of 20.1 million euros was generated by the product group and it accounted for 43.6% of total revenue during the second half of 2018. Raw fish and fillets product group generated sales of 19.8 million euros accounting for 42.9%. Sales of other fish products during the second half of 2018 amounted to 6.1 million euros.

CLIENT SEGMENTS

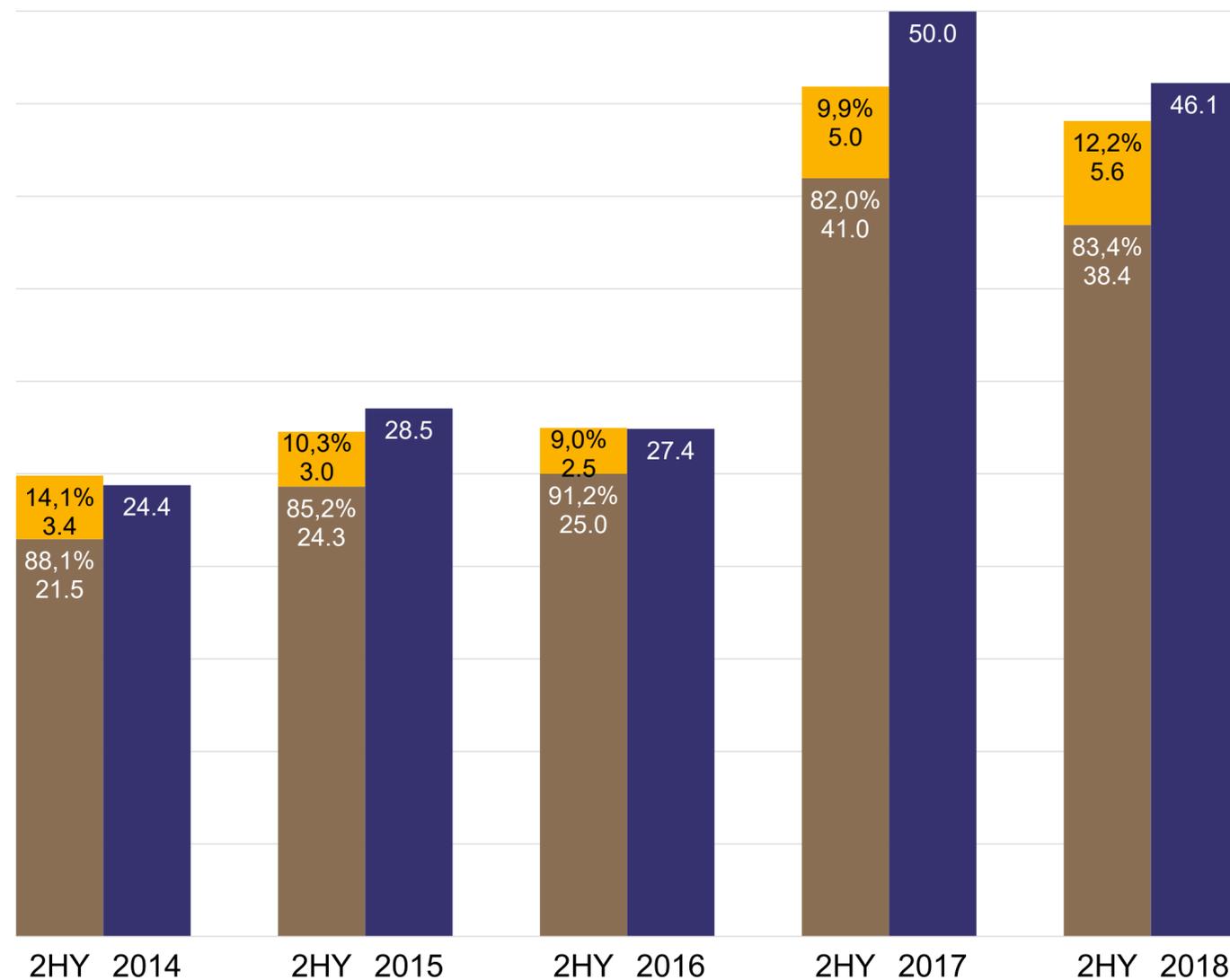
The largest client group is retail chains' group, the sales revenue of which amounted to 20.2 million euros and accounted for 43.7% of the total sales in the 2nd half-year of 2018. About a third of sales with 14.9 million euros was generated by wholesale sector. HoReCa sales amounted to 10.4 million euros and accounted for 22.5% of the total.



COSTS OF GOODS SOLD AND OPERATING EXPENSES: 2ND HALF-YEAR OF 2014-2018

Costs of goods sold and operating expenses vs sales revenue, mln EUR

■ Costs of goods sold ■ Operating expenses ■ Sales revenue



Sales revenue of the 2nd half-year of 2018 amounted to 46.1 million euros, down by 3.9 million euros compared to the same period in 2017.

Costs of goods sold decreased by 2.5 million euros from 41.0 million euros in the 2nd half-year of 2017 to 38.4 million euros in 2nd half-year of 2018. The share of costs of goods sold to total revenue increased by 1.4 percentage points from 82.0% in the 2nd half-year of 2017 to 83.4% in the 2nd half-year of 2018. The largest single cost item of the group is raw fish accounting for more than 80% within the group.

Operating expenses totalled 5.6 million euros in the 2nd half-year of 2018, up by 0.7 million euros compared to the same period in 2017, and accounted for 12.2% of sales revenue. The share of operating expenses from sales revenue increased by 2.3 percentage points.

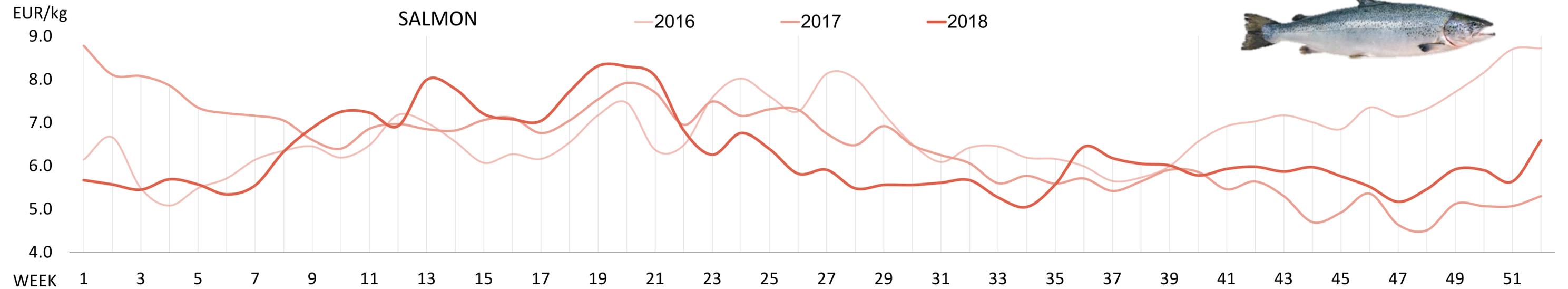


COST ANALYSIS : 2ND HALF-YEAR OF 2018 AND 2017

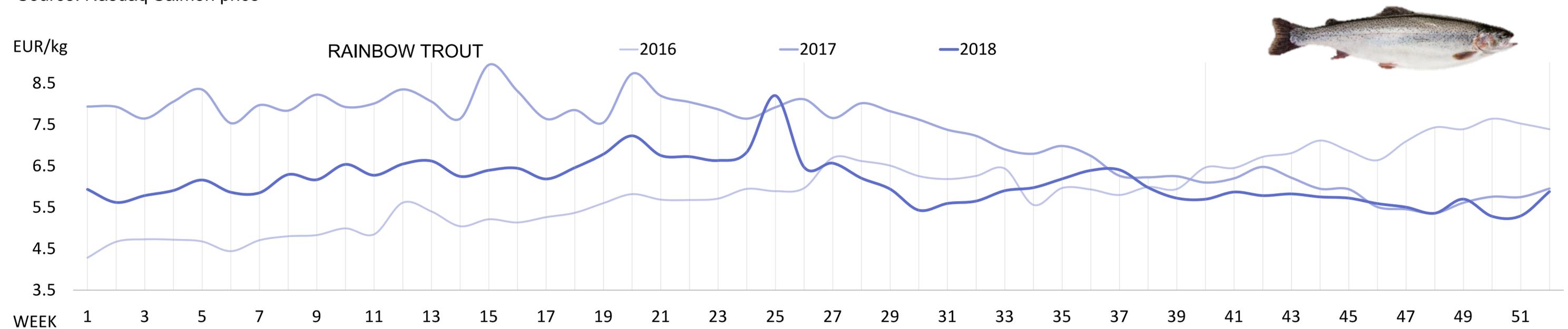
| | 2HY 2018 mln EUR | 2HY 2017 mln EUR | Change mln EUR | 2HY 2018 % sales | 2HY 2017 % sales | Change %-points |
|--|---------------------|---------------------|-------------------|---------------------|---------------------|--------------------|
| Sales revenue | 46.12 | 49.98 | - 3.86 ▼ | 100.00% | 100.00% | |
| Costs of goods sold | - 38.45 | - 40.97 | 2.52 ▲ | 83.36% | 81.96% | 1.40% ▼ |
| materials in production and cost of goods purchased for resale | - 30.67 | - 33.31 | 2.63 ▲ | 66.51% | 66.64% | -0.13% ▲ |
| labour costs | - 3.84 | - 3.74 | - 0.10 ▼ | 8.33% | 7.48% | 0.85% ▼ |
| depreciation | - 0.87 | - 0.75 | - 0.12 ▼ | 1.88% | 1.49% | 0.39% ▼ |
| other cost of goods sold | - 3.08 | - 3.18 | 0.10 ▲ | 6.67% | 6.35% | 0.32% ▼ |
| Operating expenses | - 5.62 | - 4.96 | - 0.66 ▼ | 12.18% | 9.93% | 2.26% ▼ |
| labour costs | - 1.90 | - 1.50 | - 0.40 ▼ | 4.11% | 2.99% | 1.12% ▼ |
| transport and logistics services | - 1.82 | - 1.76 | - 0.06 ▼ | 3.94% | 3.52% | 0.42% ▼ |
| depreciation | - 0.23 | - 0.31 | 0.08 ▲ | 0.49% | 0.61% | -0.12% ▲ |
| advertising, marketing and product development | - 0.23 | - 0.24 | 0.01 ▲ | 0.50% | 0.49% | 0.01% ▼ |
| other operating expenses | - 1.45 | - 1.16 | - 0.29 ▼ | 3.14% | 2.31% | 0.83% ▼ |
| Other income / expense | 0.30 | 0.11 | 0.19 ▲ | -0.66% | -0.23% | -0.43% ▲ |
| incl. one-offs | - 0.02 | - 0.28 | 0.26 ▲ | 0.05% | 0.57% | -0.52% ▲ |
| Financial income / expenses | - 0.44 | - 0.41 | - 0.03 ▼ | 0.94% | 0.82% | 0.12% ▼ |



EXPORT PRICE OF FISH: SALMON AND RAINBOW TROUT



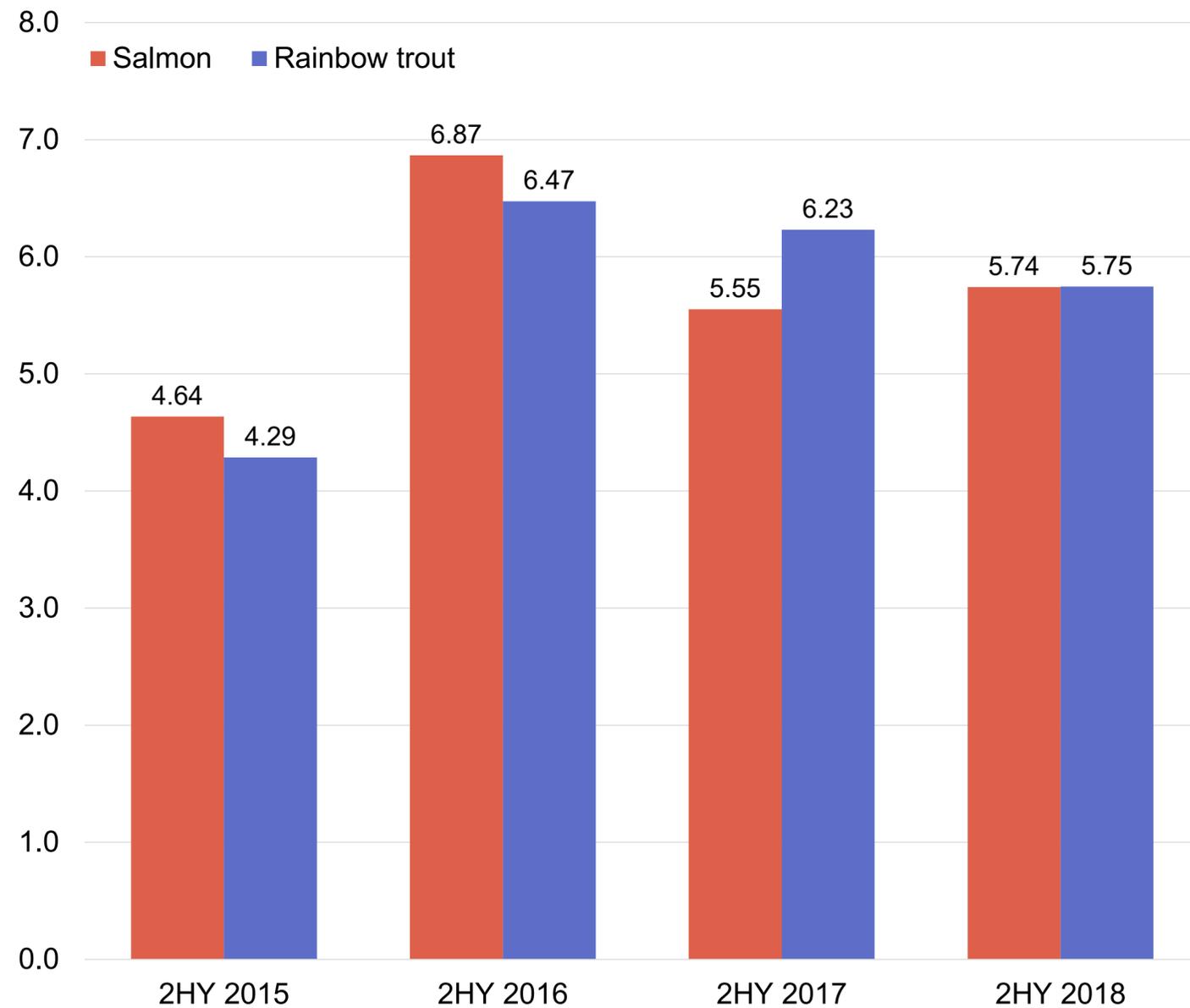
Source: Nasdaq Salmon price



Source: akvafakta.no

AVERAGE EXPORT PRICE OF FISH: SALMON AND RAINBOW TROUT, 2ND HALF-YEAR OF 2015-2018

Average export price of fish, EUR/kg



The average market price of salmon in the second half of 2018 increased by 3.4% compared to the second half of 2017, and the price of rainbow trout decreased by 7.8% during the same period.

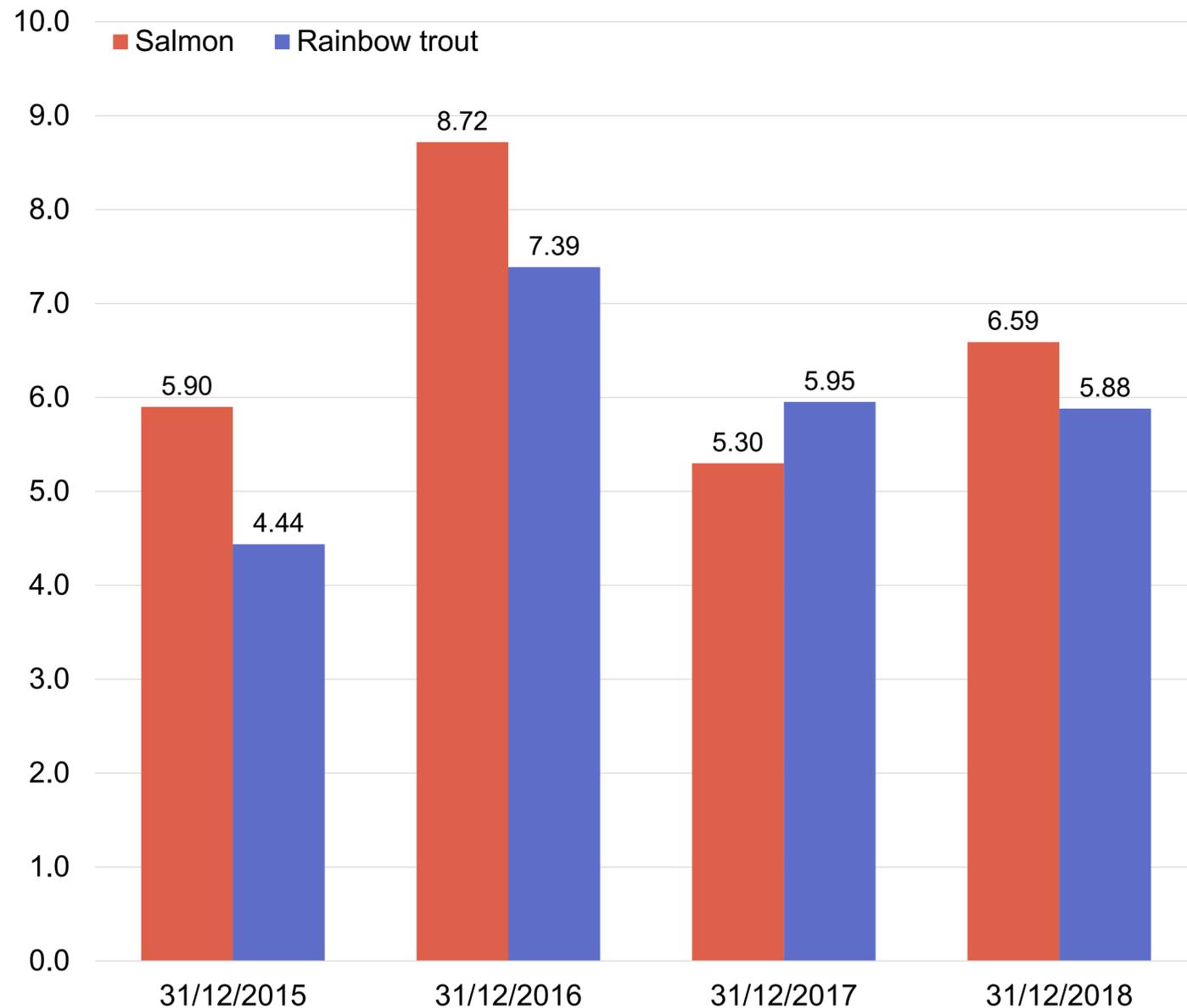
Compared to the average prices of second half of 2016 the average prices of salmon and trout have decreased by 16.4% and 11.2%, respectively.

The average fish prices have increased notably compared to the second half of 2015: the average price of salmon has increased by 23.9% and the price of rainbow trout by 34.1%.

| Change of fish price, 2HY y-o-y % | 2018 vs 2017 | 2018 vs 2016 | 2018 vs 2015 |
|-----------------------------------|--------------|--------------|--------------|
| Salmon | 3.4% | -16.4% | 23.9% |
| Rainbow trout | -7.8% | -11.2% | 34.1% |

EXPORT PRICE OF FISH: SALMON AND RAINBOW TROUT, END OF YEARS 2015-2018

Export price of fish, EUR/kg



As at 31.12.2018, the price of salmon has increased by 24.3% and the price of rainbow trout decreased by 1.2% compared to the prices as at the end of 2017. The price of salmon was notably influenced by the few working days over the Christmas season in 2018. The fewer working days and considerably lower catch volumes in the last week of December 2018 brought along the price of salmon to soar by 16.8% over the last week alone.

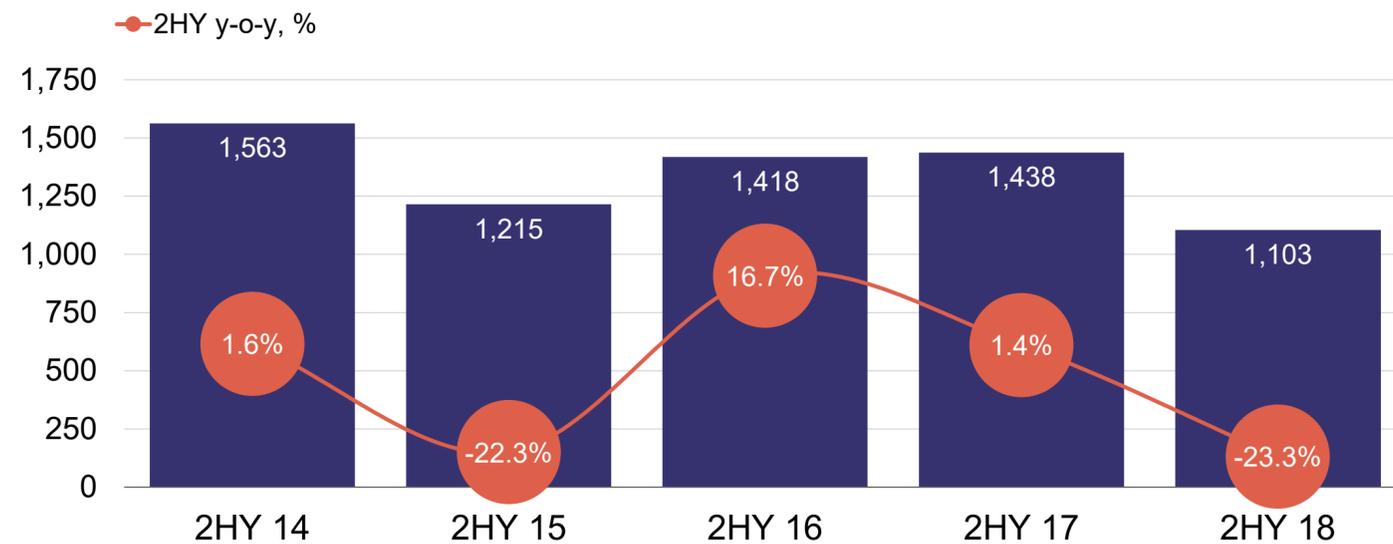
Over the two-year period, the price of salmon has decreased by 24.4% and the trout by 20.4%.

When comparing prices from three years ago: the price of salmon has increased by 11.7% and the price of rainbow trout by 32.6%.

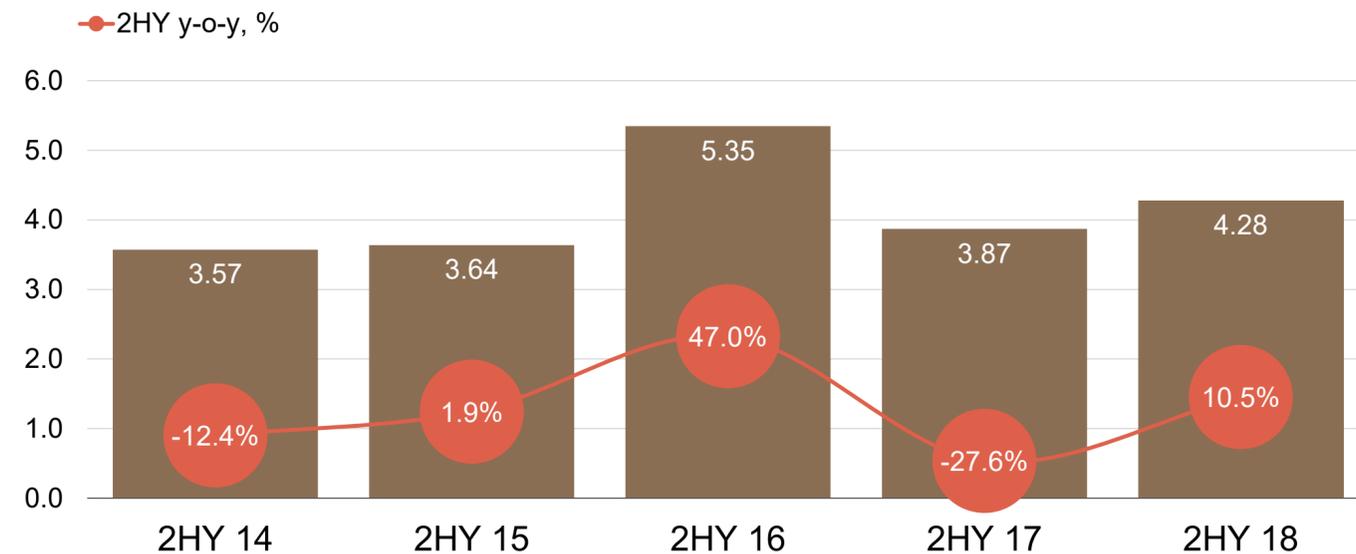
| Change of fish price, 31.12. y-o-y % | 2018 vs 2017 | 2018 vs 2016 | 2018 vs 2015 |
|--------------------------------------|--------------|--------------|--------------|
| Salmon | 24.3% | -24.4% | 11.7% |
| Rainbow trout | -1.2% | -20.4% | 32.6% |

BIOLOGICAL ASSETS: BIOMASS VOLUME AND AVERAGE PRICE 2ND HALF-YEAR OF 2014-2018

Biomass volume, tonnes



Biomass average price, EUR/kg



Biological assets totalled 1,103 tonnes as at the end of 2018, a decrease by 334 tonnes, i.e. 23.3% compared to the same period last year.

As at 31.12.2018, the fair value of biological assets was 4.7 million euros compared to 5.6 million euros a year ago. The decrease in monetary terms amounted to 0.9 million euros i.e. 15.2%.

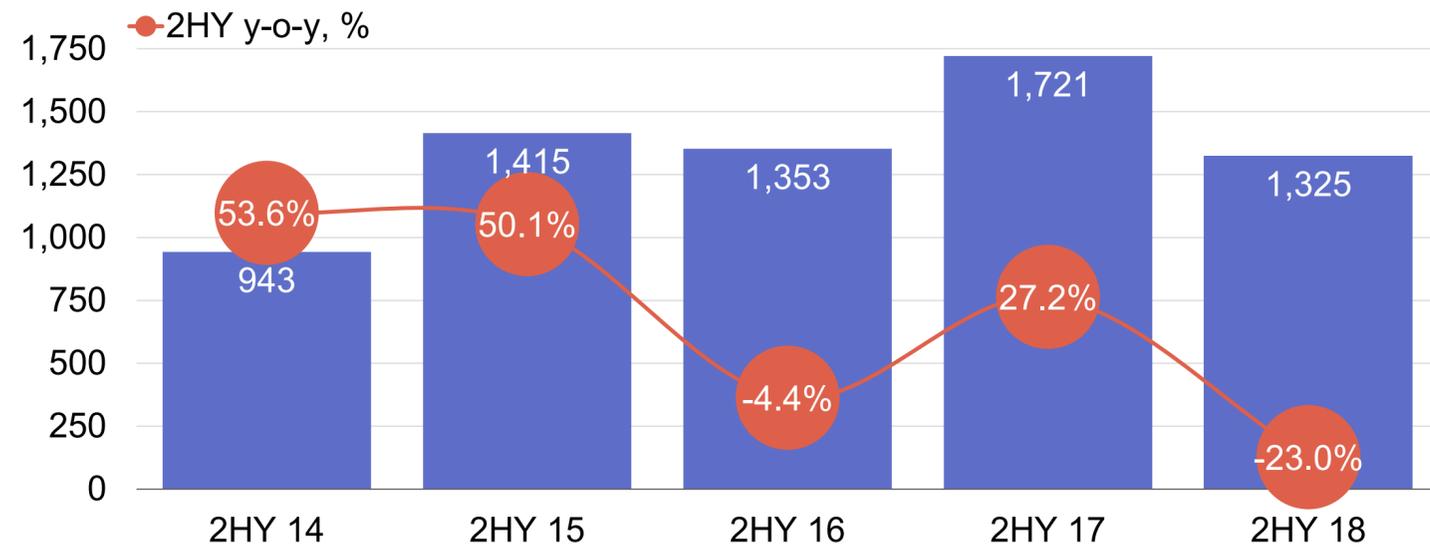
Average price of biomass was 4.28 euros per kg in the second half-year of 2018 compared to 3.87 euros per kg in the second half-year of 2017.

| | 2HY 2014 | 2HY 2015 | 2HY 2016 | 2HY 2017 | 2HY 2018 |
|--|----------|----------|----------|----------|--------------|
| Biological assets, mln EUR | 5.58 | 4.42 | 7.58 | 5.57 | 4.72 |
| Biomass volume, tonnes | 1,563 | 1,215 | 1,418 | 1,438 | 1,103 |
| Average price per kg, EUR/kg | 3.57 | 3.64 | 5.35 | 3.87 | 4.28 |
| Fair value adjustment of biological assets, mln EUR | 0.05 | -0.04 | 1.80 | -1.66 | -1.56 |



BIOLOGICAL ASSETS: HARVESTED VOLUME 2ND HALF-YEAR OF 2014-2018

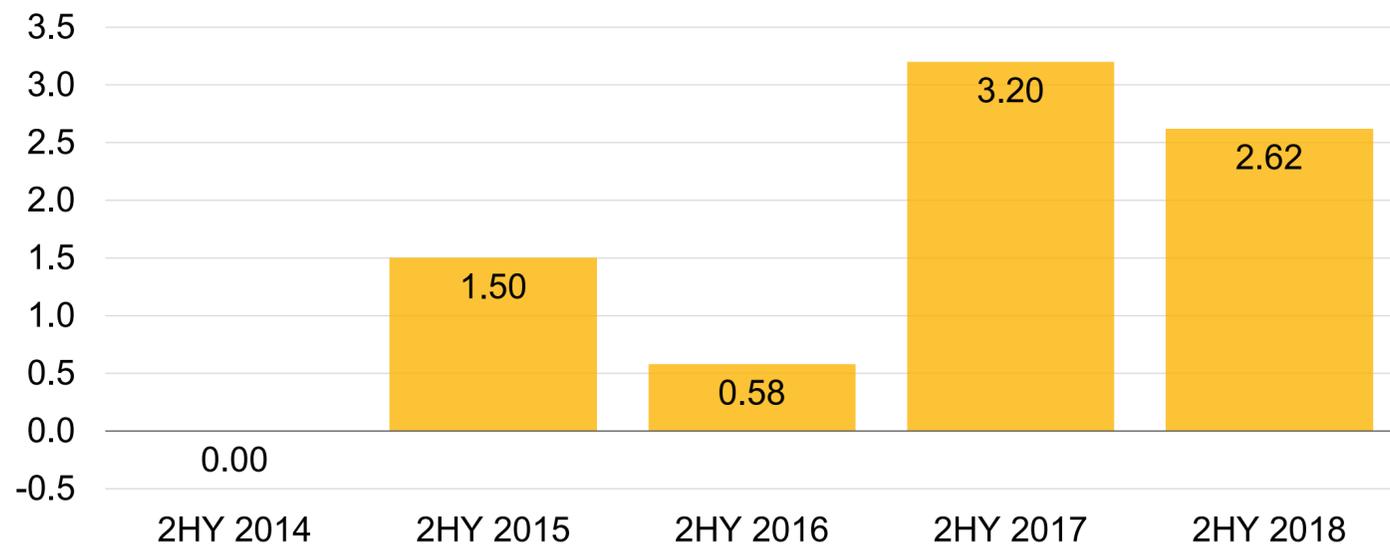
Harvested volume, tonnes



A total of 1,325 tonnes fish was harvested during the second half-year of 2018, which is 396 tonnes or 23.0% less compared to the same period in 2017.

EBITDA from operations per harvested volume was 2.62 EUR/kg in 2nd half-year of 2018 compared to 3.20 EUR/kg in same period previous year.

EBITDA from operations* / harvested volume, EUR/kg



| | 2HY 2014 | 2HY 2015 | 2HY 2016 | 2HY 2017 | 2HY 2018 |
|---|----------|----------|----------|----------|--------------|
| Sales revenue, mln EUR | 24.4 | 28.5 | 27.4 | 50.0 | 46.1 |
| EBITDA from operations*, mln EUR | 0.0 | 2.1 | 0.8 | 5.5 | 3.5 |
| Harvested volume, tonnes | 943 | 1,415 | 1,353 | 1,721 | 1,325 |
| EBITDA from operations* / harvested volume, EUR/kg | 0.00 | 1.50 | 0.58 | 3.20 | 2.62 |

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



TEAM

The average number of employees in PRFoods in the 4th quarter of 2018 was 379. The Group's labour costs totalled 2.9 million euros in the 4th quarter of 2018.

The average number of employees in PRFoods in the 2nd half-year of 2018 was 374 and the labour costs totalled 5.7 million euros.

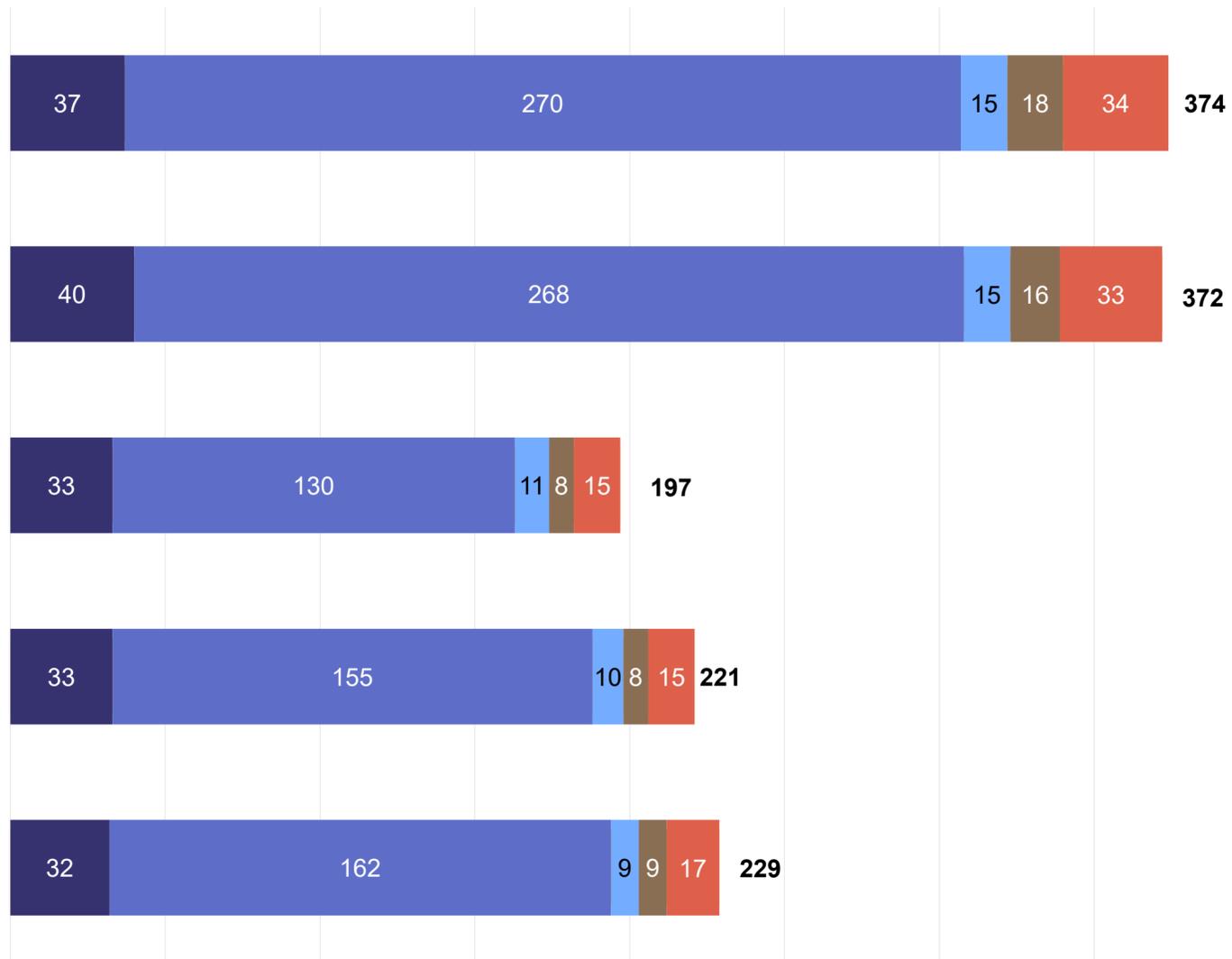




STAFF STRUCTURE: 2ND HALF-YEAR OF 2014-2018

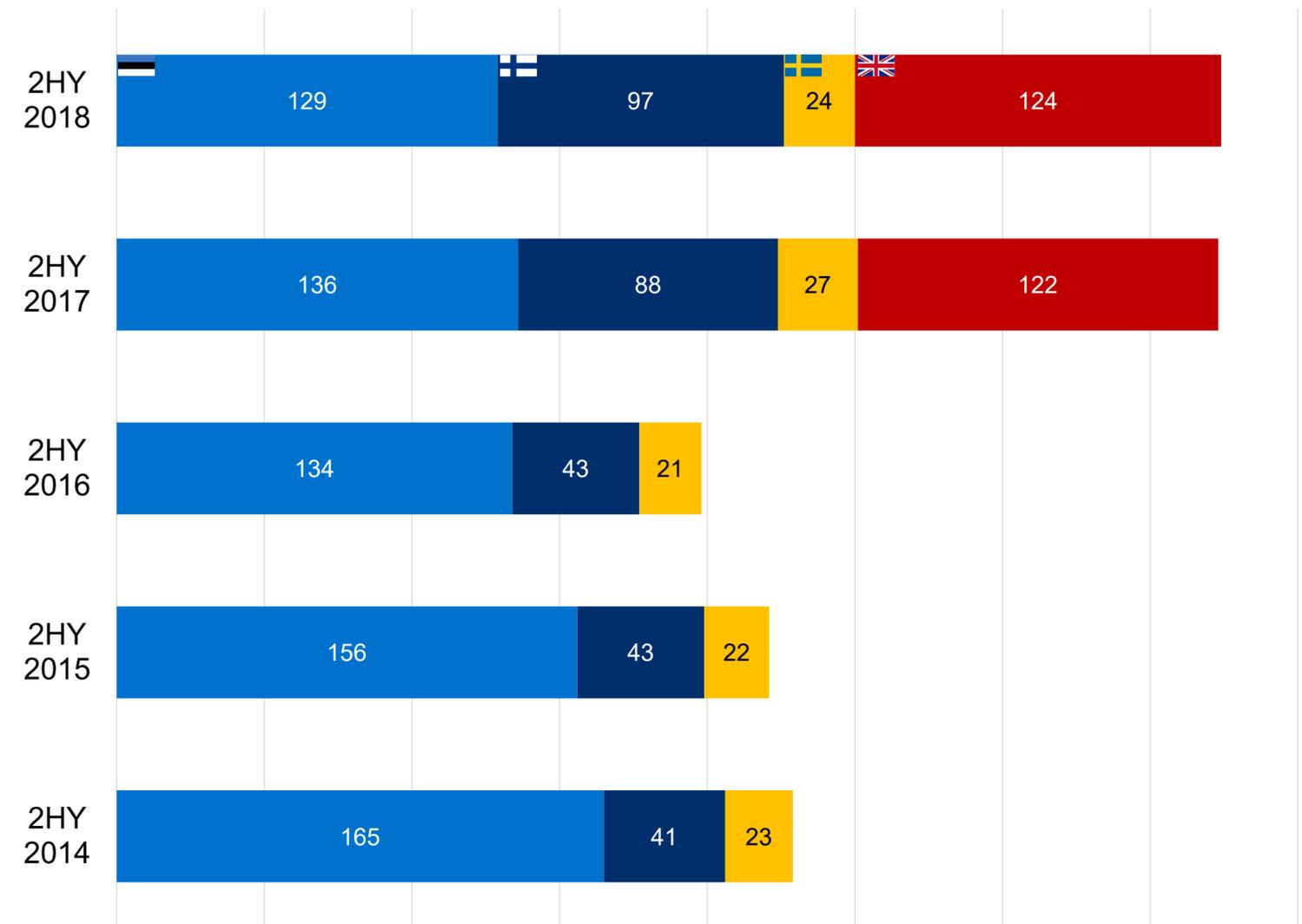
Employees by area of activity

■ Fish farming ■ Production ■ Logistics ■ Sales ■ Admin



Employees by country

■ Estonia ■ Finland ■ Sweden ■ UK





SHARE PRICE AND TRADING ACTIVITY: 31 DECEMBER 2017 – 31 DECEMBER 2018



Source: Nasdaq Tallinn, PRFoods

| Indeks/aktsia | | 31.12.2018 | 31.12.2017 | Change |
|----------------------------------|---|-----------------|------------|--------|
| PRFoods share, EUR | ● | 0.610 | 0.599 | 1.84% |
| OMX Baltc General Index | ● | 873.81 | 944.09 | -7.44% |
| OMX Tallinn General Index | ● | 1 162.86 | 1 242.12 | -6.38% |

All 38,682,860 shares of PRFoods are of the same kind and are freely tradable on Tallinn Stock Exchange main list.

The shareholders' meeting held on 26 May 2016 decided to introduce the shares without nominal value and the accountable par value of a PRFoods share is, thus, 20 euro cents.

The share capital of PRFoods is 7.7 million euros and the market capitalization 23.6 million euros as at 31.12.2018.

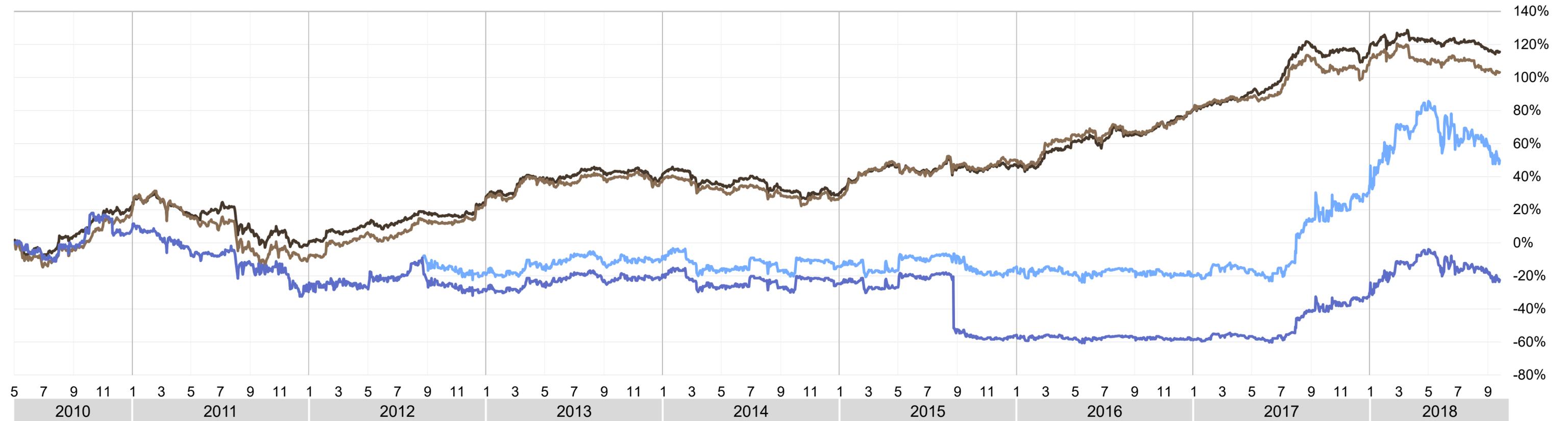


SHAREHOLDERS OF PRFOODS

| Shareholder | Number of shares 31.12.2018 | % of total 31.12.2018 | Number of shares 30.06.2018 | % of total 30.06.2018 | Change, number of shares |
|---|--------------------------------|--------------------------|--------------------------------|--------------------------|-----------------------------|
| ING Luxembourg S.A. (Nominee account) | 24,258,366 | 62.71% | 24,258,366 | 62.71% | - |
| Lindermann, Birnbaum & Kasela OÜ | 1,579,153 | 4.08% | 1,564,553 | 4.04% | 14,600 |
| Ambient Sound Investments OÜ | 1,318,751 | 3.41% | 1,239,116 | 3.20% | 79,635 |
| OÜ Rododendron | 1,284,105 | 3.32% | 1,298,705 | 3.36% | -14,600 |
| Firebird Republics Fund Ltd | 1,264,396 | 3.27% | 1,195,270 | 3.09% | 69,126 |
| Compensa Life Vienna Insurance Group SE | 750,470 | 1.94% | 750,470 | 1.94% | - |
| Firebird Aurora Fund, Ltd. | 717,345 | 1.85% | 648,220 | 1.68% | 69,125 |
| OÜ Iskra Investeeringud | 386,874 | 1.00% | 386,874 | 1.00% | - |
| Total largest shareholders | 31,559,460 | 81.59% | 31,341,574 | 81.02% | 217,886 |
| Other minority shareholders | 6,123,400 | 15.83% | 6,341,286 | 16.39% | -217,886 |
| Treasury shares | 1,000,000 | 2.59% | 1,000,000 | 2.59% | - |
| Total | 38,682,860 | 100.00% | 38,682,860 | 100.00% | - |



PRFOODS SHARE PRICE AND PROFITABILITY INDICES SINCE LISTING



| Indeks / aktsia | | 31.12.2018 | 05.05.2010 | Change |
|-----------------------------------|---|------------|------------|---------|
| OMX Baltic Benchmark GI | ● | 873.81 | 439.91 | 98.63% |
| OMX Tallinn | ● | 1,162.86 | 598.34 | 94.35% |
| PRFoods share, EUR | ● | 0.610 | 0.890 | -31.46% |
| PRFoods adjusted share price, EUR | ● | 1.179 | 0.890 | 32.52% |

PRFoods has distributed to its shareholders a total of 16.9 million euros in dividends and as share capital reductions since its shares were publicly listed on 5 May 2010.

The Baltic Benchmark index has increased by 98.63% during this period, Tallinn Stock Exchange index by 94.35% and PRFoods share price has decreased by 31.46% as a result of the reductions of the share's nominal value in August of 2012 and 2015 by 40 euro cents in total.

The increase of PRFoods' share price since its listing in 2010, adjusted with the capital reduction payments, is 32.52%.



prfoods.ee

PRFOODS

PREMIUM FISH PRODUCTS AND FISH FARMING

Vettel OÜ fish production facilities in Saaremaa, Estonia