



Capital Markets Day

Atria Baltic

Juha Gröhn, 3 December 2014

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Atria Estonia

- Full cycle meat company – from primary production to fresh meat and meat products
- Atria is the second biggest pork producer in Estonia
- Atria is not involved in grain farming, cost of grain and feed has significant impact on company's financial results
- Marketshare in Cold Cuts ca 15% and in Meal Sausages 20% (Aug/Sept14, AC Nielsen)
- Main market is Estonia with some export of meat

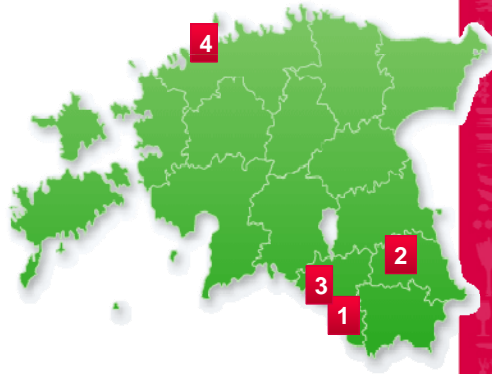


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Atria in Estonia

1. Valga factory and office
2. Vastse Kuuste factory
3. Hummuli rendering plant
4. Tallinn sales and marketing office



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- Farms are located at Palamuse, Savikoti, Teedla, Saverna ja Linnamäe
- Annually appr 75 000 fattener pigs are produced

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Review 1 January – 30 September 2014

Million €	Q3/14	Q3/13	Q1-Q3 14	Q1-Q3 13	2013
Turnover	9.0	8.5	26.0	25.0	32.9
EBIT	0.1	0.3	-0.2	-0.2	0.1
EBIT, %	1.3	3.6	-0.6	-0.2	0.2
Extras	0.0	0.0	-0.4	0.0	0.0

- Atria sales in retail segment develop positively, marketshare is increasing
- As company is strongly involved in primary production, the negative effect of overproduction in all Europe puts strong pressure on the profitability of pork breeding



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Macro Economics Estonia 2014 – 2015

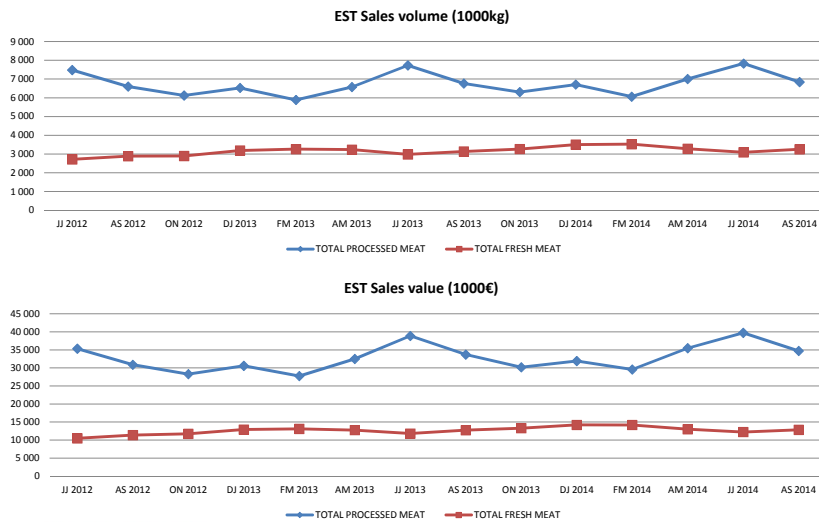
ESTONIA		2014	2015
GDP, real	yoy %	2	2,5
GDP, nominal	yoy %	4,2	5,7
GDP, nominal	bln EUR	19,5	20,6
Private consumption, real	yoy %	3,6	3,8
Investments, real	yoy %	2,5	2,5
Total exports, real	yoy %	1,5	2
CPI	yoy %	0	1,3
incl food	yoy %	0,4	2
incl transport	yoy %	-2,4	-2,8
Global crude oil	USD	102,5	91,8
Unemployment rate	%	7,5	7,2
Employment	yoy %	-0,4	-0,6
Wages, nominal	yoy %	5,4	5,8
Wages, gross real	yoy %	5,4	4,5
Wages, net real	yoy %	5,2	7,4
Current account balance	% of GDP	-0,6	-0,6
FDI inflow	% of GDP	4,1	3,9

* Source: Swedbank

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Consumption of meat products and fresh meat in Estonia, kg & € 2012-2014 (AC Nielsen)



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Marketshares of meat products in Estonia, June&July 2013 vs 2014, volume (AC Nielsen)



2014

Atria Baltic Development of Marketshare, (Aug/Sep)

Category	2014 %	2013 %	Diff., pp 2014/2013
Cold Cuts	15.0	14.6	+0.4
Meal Sausages	20.6	14.9	+5.8
CPM Fresh	8.3	3.9	+4.4
CPM Marinated	13.8	12.1	+1.7

Source – AC Nielsen

- Atria is strong number 2 on the market
- In fresh meat segment significant increase of unbranded import meat is changing market behaviour
- Atria Estonia is especially strong in summer season products (grill sausages, marinated meat)



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Atria Baltic Future outlook

- Estonian Economy is growing slowly based on private consumption
- Food consumption is expected to show 0 growth
- Inflation has been very low, with the possibility of deflation (food, energy)
- Salary expectations still run high, clearly exceeding the development speed of economy



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3 December 2014 | 11

