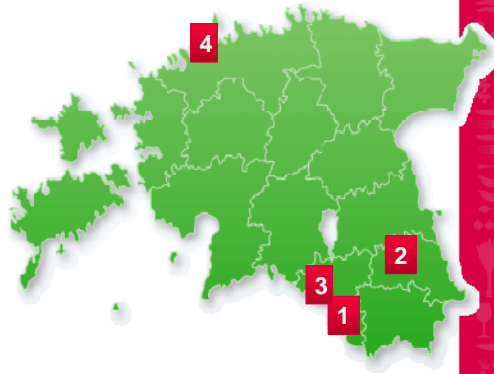


Atria in Estonia

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



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Hea toit - parem tugu.

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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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Atria Baltic

Review 1 January – 30 September 2015

EUR million	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014	2014
Net sales	8.4	9.0	24.9	26.0	34.5
EBIT	0.0	0.1	0.1	-0.2	-0.0
EBIT %	0.3 %	1.3%	0.4 %	-0.6%	-0.1%
Extraordinary items*	-	-	-	-0.4	-0.4

*Extraordinary items are included in the reported figures.

- Atria sales declined in cash, but not in volume.
- The share of fresh and marinated meat sale out of total sales has increased, but prices have declined significantly.
- ASF crises has added operational costs.



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Macro Economics 2015 – 2016 *

ESTONIA		2015 fc	2016 fc
GDP, real	yoy %	1,6	2,6
GDP, nominal	yoy %	3	5,1
GDP, nominal	bln EUR	20,6	21,6
Private consumption, real	yoy %	5,2	4,0
Investments, real	yoy %	-3,5	3,0
Total exports, real	yoy %	-1,5	2,5
CPI	yoy %	-0,4	1,6
Unemployment rate	%	6,6	6,9
Employment	yoy %	1,6	-0,7
Wages, nominal	yoy %	5,4	5

* Source: Swedbank Estonia, Economic Outlook, Update – Nov 2015

- Economy is growing based mainly on private consumption. Increasing consumption is boosted by growing income and negative inflation.
- Industrial production and export are suffering. Growing salary costs weaken competitiveness further.

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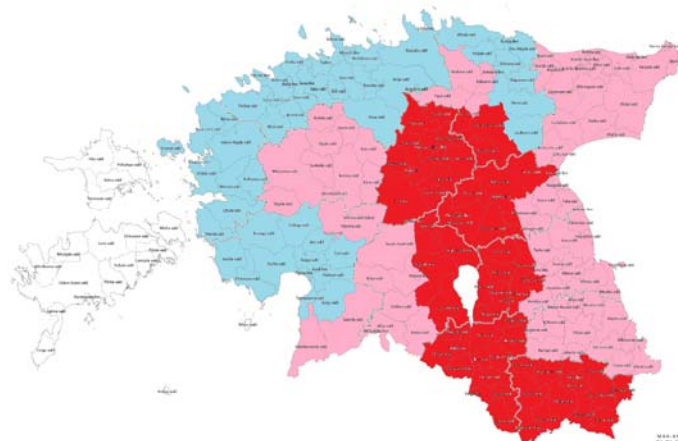
Macro Economics & ASF

- GDP expected real growth up to 2,6% PA.
- CPI expected to start growing during next 2 years due to price increase in energy mostly. Import prices expected to grow due to cheaper EUR against USD. An increase in excise taxes will also have a positive effect on prices.
- Salaries expected to grow significantly faster than GDP. Higher salaries are increasing the price level of services. An agreed 10% increase in the minimum wage in 2016.
- Employment is expected to fall because of a lower supply and demand of labour. A state reform will reduce labour in the public sector. Recovery of export growth remains modest.
- Pork export and even local handling is restricted due continuous ASF situation.
- ASF restrictions and very cheap pork in Europe make the situation in primary production very challenging.

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African Swine Fever spread out in Estonia with restriction zones



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Consumption of meat products and fresh meat in Estonia, kg & € 2014-2015, bimonthly (AC Nielsen)

	Sales Volume 1000 KG							Change YoY	Sales Value 1000 EUR							Change YoY
	AS 2014	ON 2014	DJ 2015	FM 2015	AM 2015	JJ 2015	AS 2015		AS 2014	ON 2014	DJ 2015	FM 2015	AM 2015	JJ 2015	AS 2015	
TOTAL PROCESSED MEAT	6842	6345	6866	6109	7019	7954	7143	4,4%	34 714	31 083	32 875	29 602	34 910	39 684	35 243	1,5%
SAUSAGES	1624	1563	1825	1346	1694	2036	1660	2,2%	6 757	5 923	6 545	5 046	6 888	8 399	6 602	-2,3%
MEAT IN MARINADE	1108	688	864	684	1289	1834	1340	20,9%	6 107	3 474	4 255	3 501	6 804	9 639	6 875	12,6%
BOILED & COOKED SAUSAGES	1061	1004	1042	989	1027	1038	1023	-3,6%	3 866	3 668	3 759	3 497	3 675	3 700	3 567	-7,7%
HAM AND GAMMON	887	883	930	890	881	891	898	1,3%	6 788	6 662	6 898	6 621	6 715	6 906	6 867	1,2%
MINCED MEAT PRODUCTS	759	754	701	786	767	788	819	8,0%	3 488	3 472	3 232	3 468	3 450	3 445	3 618	3,8%
SMOKED SAUSAGES	620	604	597	560	572	610	616	-0,7%	4 518	4 377	4 412	4 047	4 174	4 535	4 547	0,6%
PATES AND LIVER SAUSAGES	236	251	246	254	245	233	239	1,2%	1 100	1 182	1 149	1 146	1 122	1 073	1 098	-0,1%
HEADCHEESE & MEAT JELLIES	177	229	281	213	175	151	180	1,9%	884	1 125	1 382	1 026	874	759	869	-1,6%
FRESH MEAT	3 251	3 552	3 712	3 879	3 633	3 605	3 657	12,5%	12 843	13 696	13 963	14 194	13 554	13 025	13 076	1,8%

- Consumption of meat products and fresh meat is growing inline with GDP, but clearly below private consumption.
- Growth is bigger in volume than in cash.
- Growth is coming from fresh and marinated meat, out of which majority is campaign based.

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Marketshares of meat products in Estonia, Aug & Sept 2014 vs 2015, volume (AC Nielsen)



2015

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