

Company AS PRFoods  
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Currency

Title PRF: Unaudited consolidated turnover of AS PRFoods in January 2019

PRFoods' unaudited consolidated revenue amounted to EUR 5.9 million euros in January 2019. The turnover declined by 1.7 million euros compared to January 2018. Sales volume decreased by 337 tonnes y-o-y, while it grew by 144 tonnes compared to the average monthly sales volume of 2018.

The decline in turnover and sales volume is attributable to discontinued operations following the restructuring in the Group's Finnish arm as brought out in previous disclosures. Trio Trading Ab Oy abolishing the salmon reselling business resulted in a decline of revenue by 1.8 million euros and in volume by 377 tonnes compared to the figures in January 2018. Revenue from the Group's UK companies declined by 0.2 million euros and volume by 16 tonnes. Revenue of the Group companies before the acquisitions i.e. Heimon Kala Oy, Överumans Fisk AB, Vettel OÜ and GourmetHouse OÜ increased by 0.4 million euros and volume by 56 tonnes.

Decrease in sales of raw fish and fillets, both in monetary terms and as a share of total, reflects the Group's decision to abolish reselling of fish and increase sales of fish products. The share of raw fish and fillet's product group has decreased by 13.3 percentage points compared to the previous January, whereas the share of smoked and other fish products has increased by 14.3 percentage points over the period.

Revenue, mln EUR	01 2019	Share, %	01 2018	Share, %
Smoked products	2.51	42.36%	2.64	34.86%
Raw fish and fillets	2.45	41.45%	4.14	54.72%
Other fish products	0.94	15.95%	0.69	9.16%
Other revenue	0.01	0.24%	0.10	1.26%



Total		5.92		100.00%		7.57		100.00%	
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The breakdown of sales by client groups also corresponds to the Group's new direction - the revenue from wholesale segment has decreased while the revenue from retail chains and HoReCa sector has increased. The share of the wholesale client group has decreased by 19.3 percentage points over the year, whereas the share of retail chains and HoReCa sector, combined, has increased by 20.2 percentage points.

Revenue, mln EUR		01 2019		Share, %		01 2018		Share, %	
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Retail chains		2.59		43.72%		2.20		29.00%	
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Wholesale		1.81		30.63%		3.78		49.96%	
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HoReCa		1.46		24.59%		1.45		19.15%	
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Other revenue		0.06		1.06%		0.14		1.89%	
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Total		5.92		100.00%		7.57		100.00%	
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The three largest markets accounting for 93.9% of total sales in January 2019 had an aggregated turnover of 5.6 million euros.

Revenue, mln EUR		01 2019		Share, %		01 2018		Share, %	
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Finland		4.32		73.04%		5.43		71.66%	
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Great Britain		0.86		14.47%		1.03		13.66%	
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Estonia		0.38		6.43%		0.38		5.05%	
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Other countries		0.36		6.06%		0.73		9.62%	
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Total		5.92		100.00%		7.57		100.00%	
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The largest among other countries were Greece (0.07 million euros), France (0.06 million euros), Belgium (0.06 million euros) and Latvia (0.04 million euros).

Indrek Kasela  
AS PRFoods  
Member of the Management Board  
Phone: +372 452 1470  
investor@prfoods.ee



