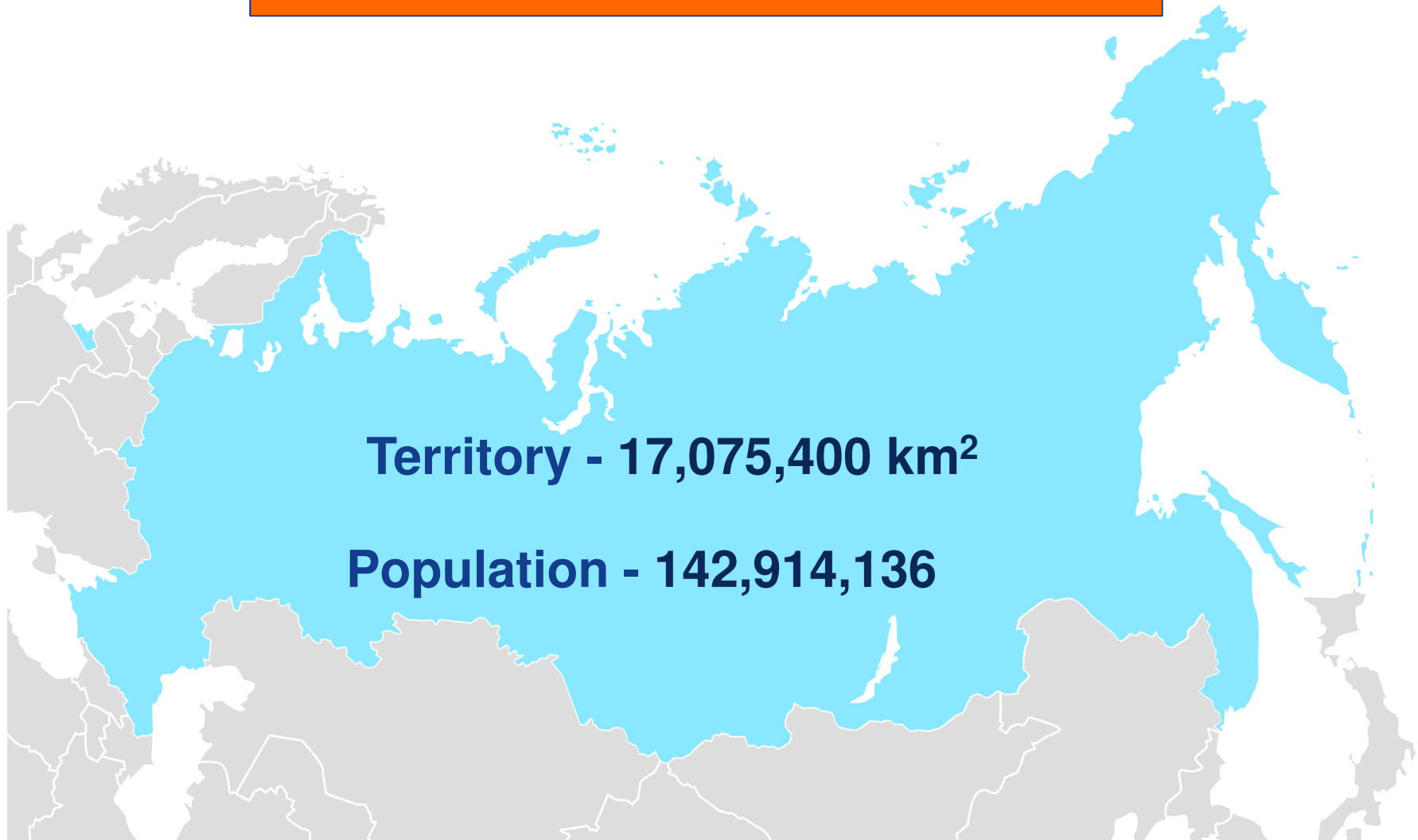


RUSSIA



SEAFOOD

Catching – 4'000'000 mt

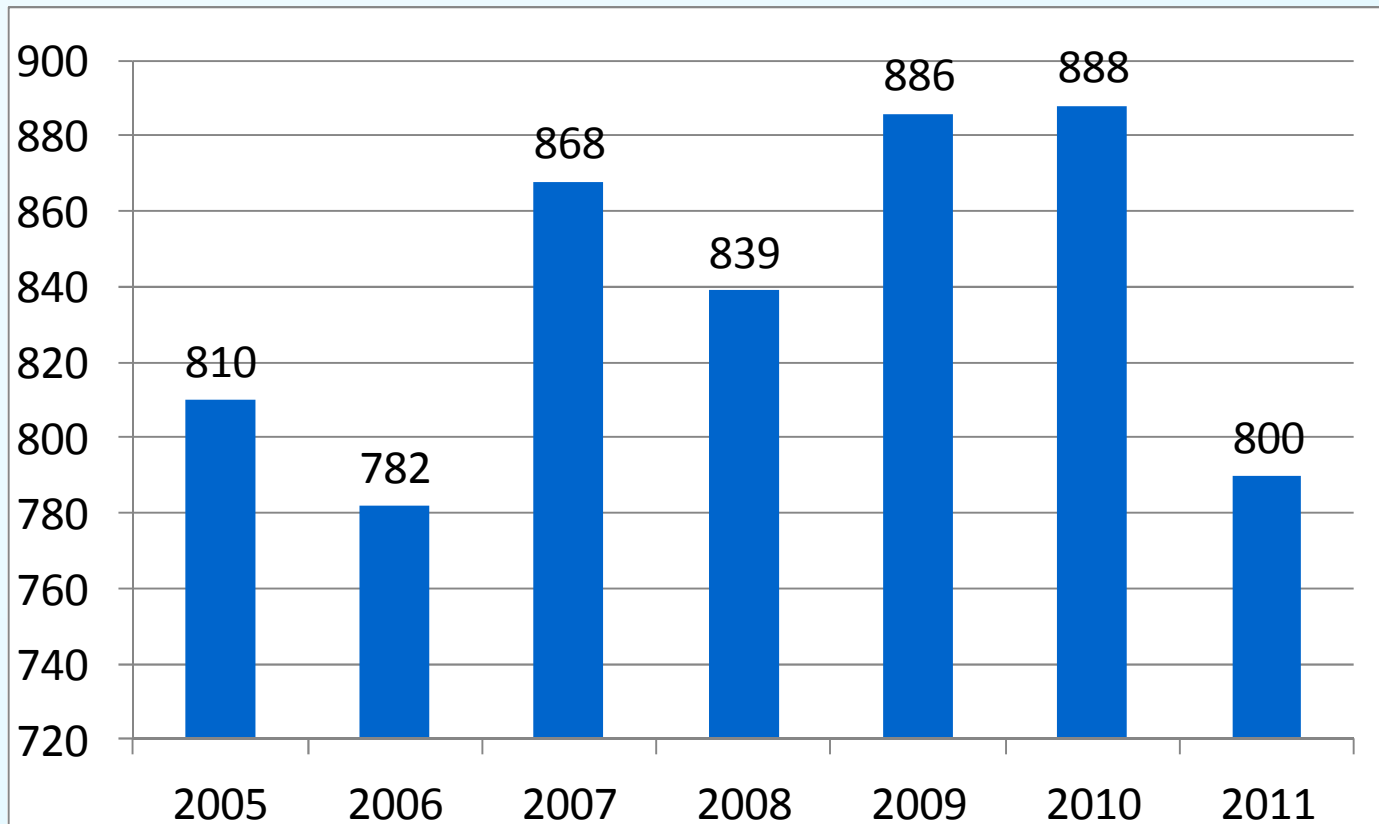
Domestic product consumption – 1'200'000 mt

Domestic product export – 2'800'000 mt

Seafood import – 800'000 mt



Russian Seafood Import Growth (thousand metric tonn)



COUNTRIES - PARTNERS

	2005	
1	Norway	27%
2	Lithuania	6%
3	Estonia	5%
4	Iceland	5%

	2006	
1	Norway	15%
2	Vietnam	3%
3	Iceland	3%
4	Mauritania	3%

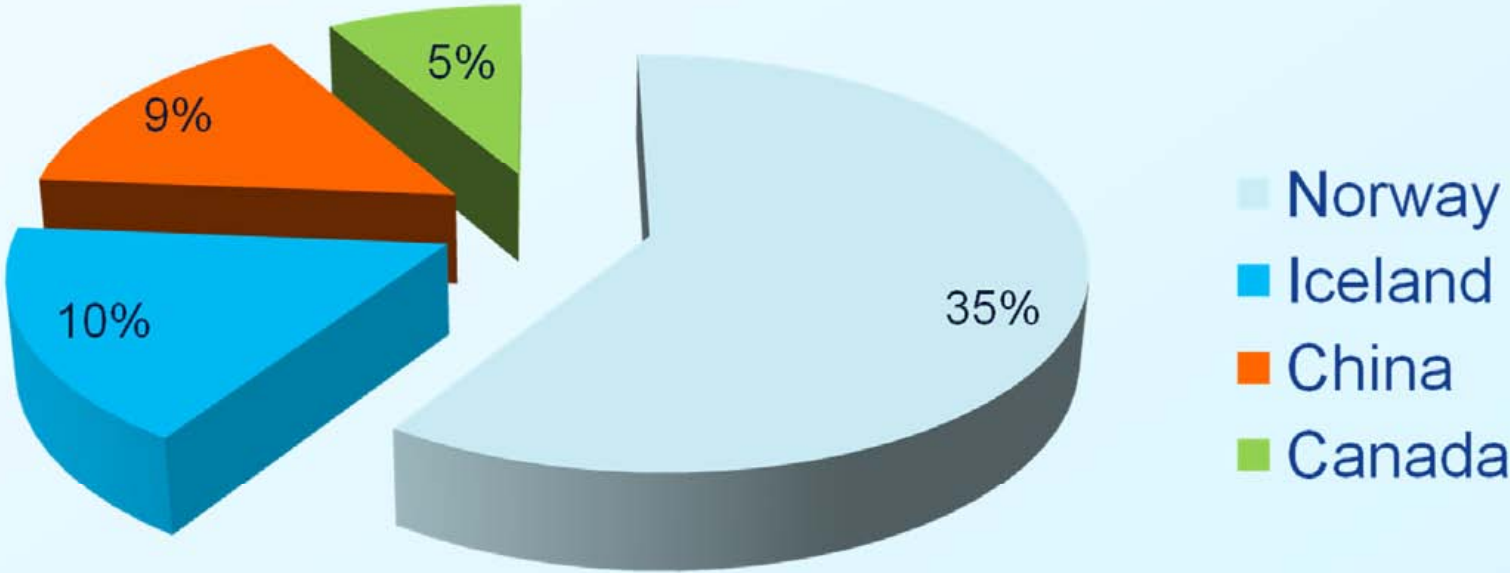
	2007	
1	Norway	21%
2	China	7%
3	Iceland	4%
4	Vietnam	4%

	2008	
1	Norway	30%
2	Vietnam	11%
3	China	7%
4	UK	5%

	2009	
1	Norway	36%
2	China	7%
3	Vietnam	6%
4	Estonia	5%

	2010	
1	Norway	36%
2	Iceland	8%
3	China	7%
4	Japan	6%

4 Biggest Exporters to Russia 2011



Biggest Russian Importers 2011

	Importer	Market share, %
1	Russian Fish Company	12%
2	Atlant-Pacific	7%
3	Defa	6%
4	Fly Fish	5%
5	Others (520)	70%

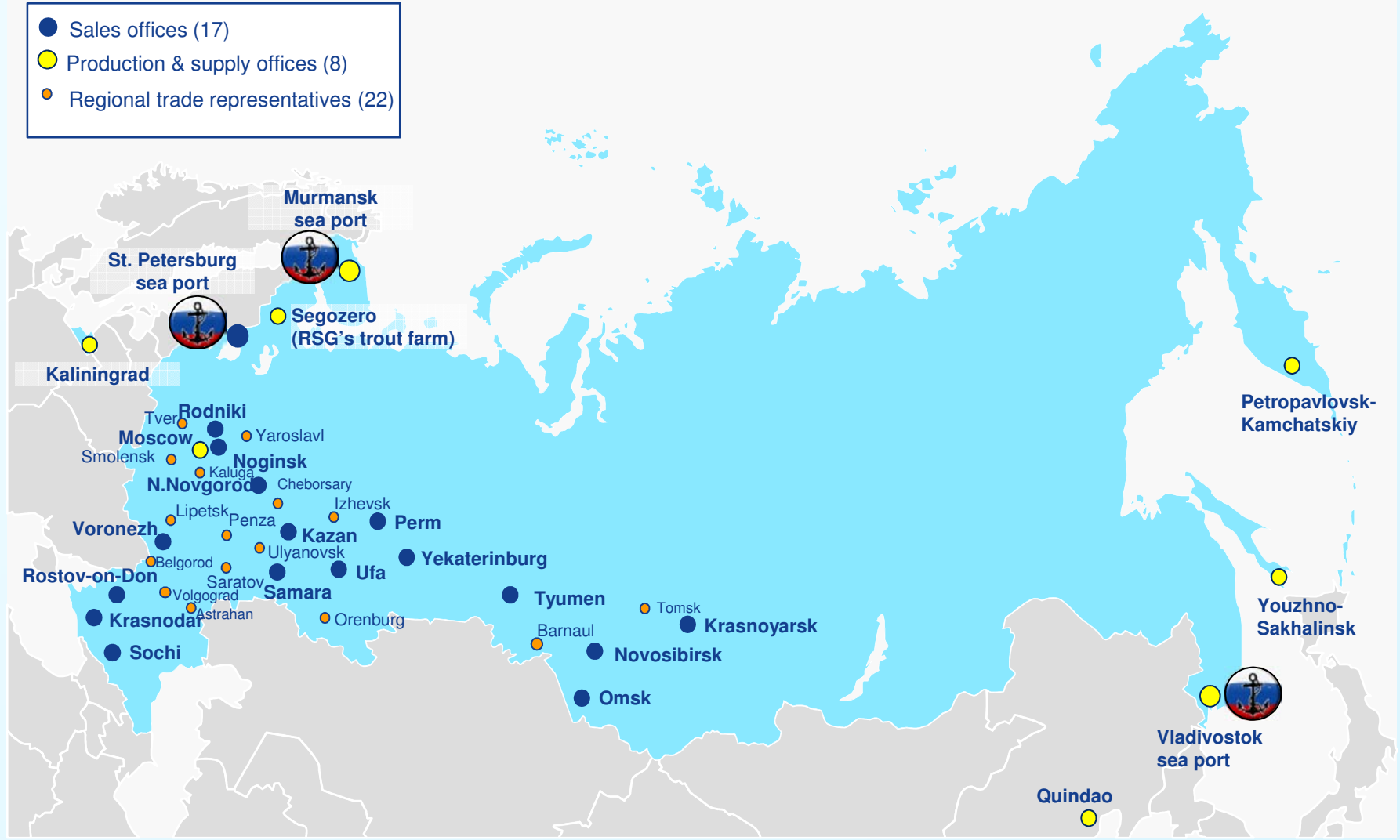
Russian Sea Group

A leading Russian consumer food company, specializing in the production, sale and distribution of branded ready-to-eat fish & seafood products, and the sale and distribution of chilled and frozen fish & seafood products



RSG distribution network: wide branch network and broad regional coverage

- Sales offices (17)
- Production & supply offices (8)
- Regional trade representatives (22)



RSG is present in attractive parts of the value chain

Russian Sea Group presence



Highlights

- High growth potential
- Potentially high margin business at critical mass
- The business was initiated in 2007 with focus on trout; current production site is Segozero, one of the largest lakes in the North-West of Russia
- Plans to actively develop organically and through M&A

- Largest chilled & frozen fish and seafood distributor in Russia
- Sales volume of 181,000 tons in 2011
- Presence across majority of price and product segments
- Strong relationships with the biggest fishing companies in Russia and internationally, including beneficial relations with select partners
- Well-established relationships with key trade channels

- Largest ready-to-eat fish and seafood producer in Russia
- The strongest brand awareness in the Russian fish and seafood market
- Extensive product range with presence across major price segments
- Modern production facility
- Direct sales to key customers

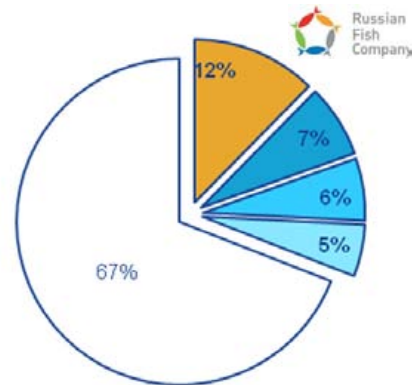
Russian Fish Company

Chilled & frozen fish distribution (January 2011 – December 2011)



Distribution share

520 companies
(less than 1%
share)



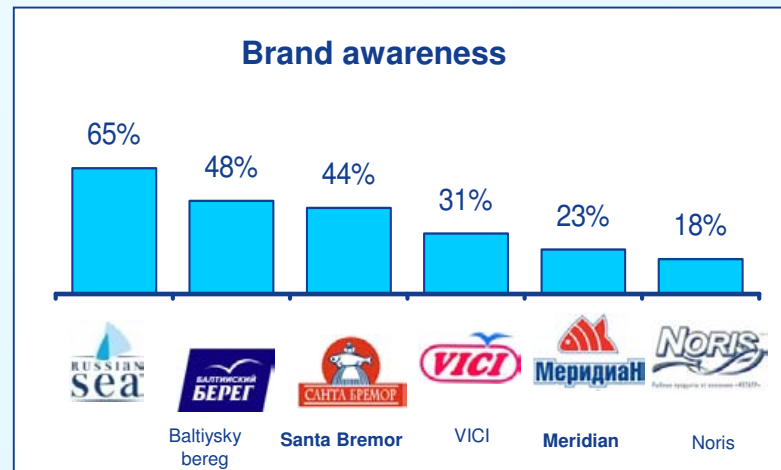
- With 12% of the overall Russian market, the Company is #1 distributor in the chilled & frozen fish and seafood market
- The market has historically been very fragmented, with thousands of small players – yet as the market matures, the Company is very well positioned to increase market share

SOURCE: GRC

A leading Russian consumer food company, specializing in the production and distribution of branded ready-to-eat


- **Ready-to-Eat** - produces and sells a wide assortment of branded ready-to-eat fish and seafood products

...with strong brand...



SOURCE: TNS Gallup, Russia (1H 2010)***

Modern production facility with significant output increase potential

Location	<ul style="list-style-type: none"> ▪ Noginsk (c. 35 km from Moscow)
Date of launch	<ul style="list-style-type: none"> ▪ Launched in 1999, with latest major expansion and reconstruction in 2008
Products	<ul style="list-style-type: none"> ▪ Core: salmon, trout, herring, salmon roe ▪ New: seafood preserves, capelin and alaska pollack roe, sea cabbage, surimi crab sticks etc.
Capacity	<ul style="list-style-type: none"> ▪ Current capacity: ~35 th tons per year
Equipment	
Area	<ul style="list-style-type: none"> ▪ Production area: 11 th sqm ▪ Inventory area: 6 th sqm
Comments	<ul style="list-style-type: none"> ▪ Likely the largest and the best-equipped fish production facility in Russia and the CIS
Investments	<ul style="list-style-type: none"> ▪ USD, 60 mln

Core advantages

- Modern production equipment from recognized international manufacturers
- Highly skilled company staff pre-selects raw fish at the suppliers' sites to ensure its quality
- Unique products recipes, offering products well-fitted to consumer tastes
- Skilled and experienced workforce
- Strict internal quality and production processes control systems



Aquaculture – a promising business division with high growth potential

Aquaculture specifics

- High margin business
- High growth potential, both globally and locally
- Much higher predictability compared to wild catch
- Key success factors include excellence in production processes and integration with distribution network



Our current presence

- The business was started in 2007 with focus on trout, which is the most promising market segment
- Production site is Segozero, one of the largest lakes in the North-West of Russia
- Potential harvest volumes up to 2,500-3,000 tons in 2-3 years



Our plans going forward

- Invest in organic growth, achieving excellence in production
- Identify and acquire sites with highest potential, expanding into new regions and new fish species
- Leverage our distribution network, that can deliver products almost to every region in Russia
- Strengthen management team, building best professional team in the market



SOURCE: FAO