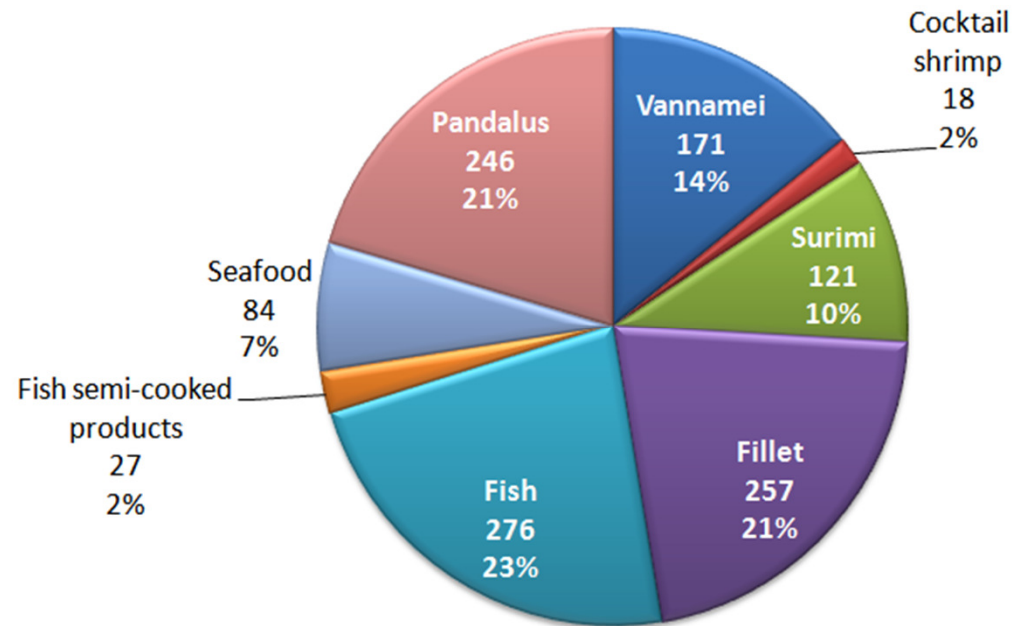




ICWPF, 2011

## Retail Frozen Seafood Market Structure Russia 2011, \$ mln.



Total market volume in retail prices, 2011 - \$1 200 mln.



## Import of Coldwater Prawns, January-September 2010/ January-September 2011

TOP 8 traders	January-September 2010		January-September 2011		Dynamic, %
	Weight, kg	Share, %	Weight, kg	Share, %	
Agama	4 470 484	15%	3 403 492	13%	-24%
Albatros	4 358 048	15%	2 717 290	10%	-38%
Polar Seafood Russia	3 969 609	14%	4 404 127	17%	11%
Viciunai	2 941 222	10%	3 408 921	13%	16%
Kaluri	2 728 753	9%	2 655 509	10%	-3%
New Alaska	2 441 835	8%	2 133 408	8%	-13%
Sirena Russia	1 790 360	6%	698 463	3%	-61%
Kairos	1 663 501	6%	2 102 708	8%	26%
Others	4 794 942	16%	4 595 169	18%	-4%
<b>Total</b>	<b>29 158 754</b>	<b>100%</b>	<b>26 119 087</b>	<b>100%</b>	<b>-</b>

**Import decreasing – minus 10%**

**Total share of TOP 8 importers – 82%**



## Major Exporters, Countries, January - September

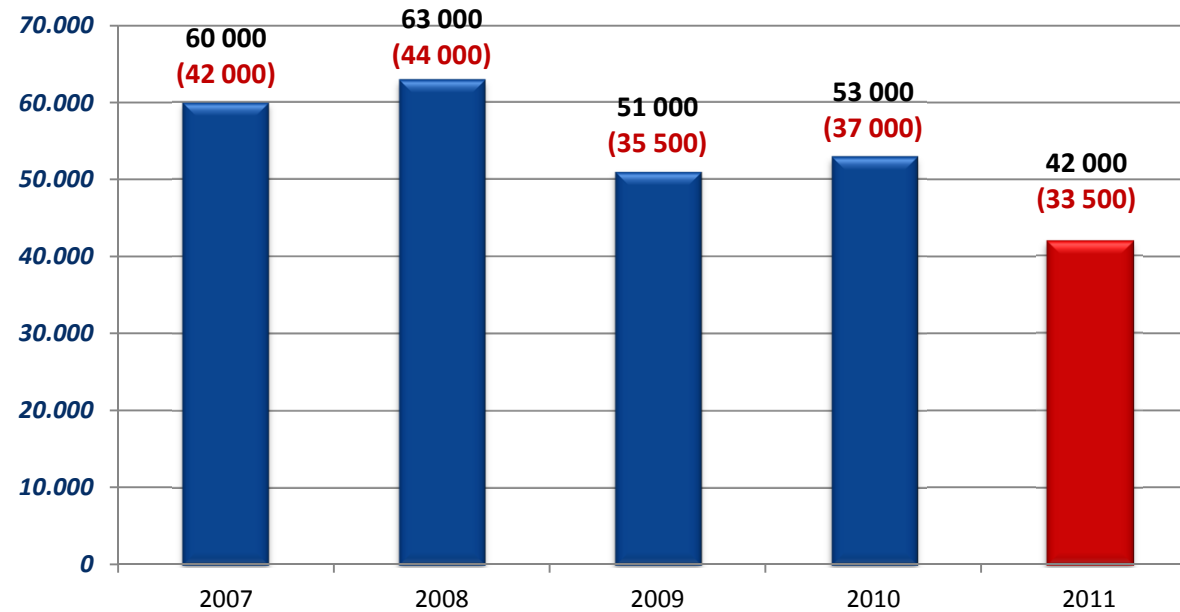


Country	2010, kg	2011, kg	Index, %	Share 2010, %	Share 2011, %
Canada	18 445 400	18 008 146	-2%	63%	69%
Denmark	9 638 581	7 168 469	-26%	33%	27%
Others	1 074 772	942 062	-12%	4%	4%
<b>Total</b>	<b>29 158 753</b>	<b>26 118 677</b>	<b>-10%</b>	<b>100%</b>	<b>100%</b>

**Danish import – main deviation, minus 26%**



## CWP Market Volume, Tons



**CWP market dropped 20% in 2011 (glazed volume),  
and minus 10% in raw materials**



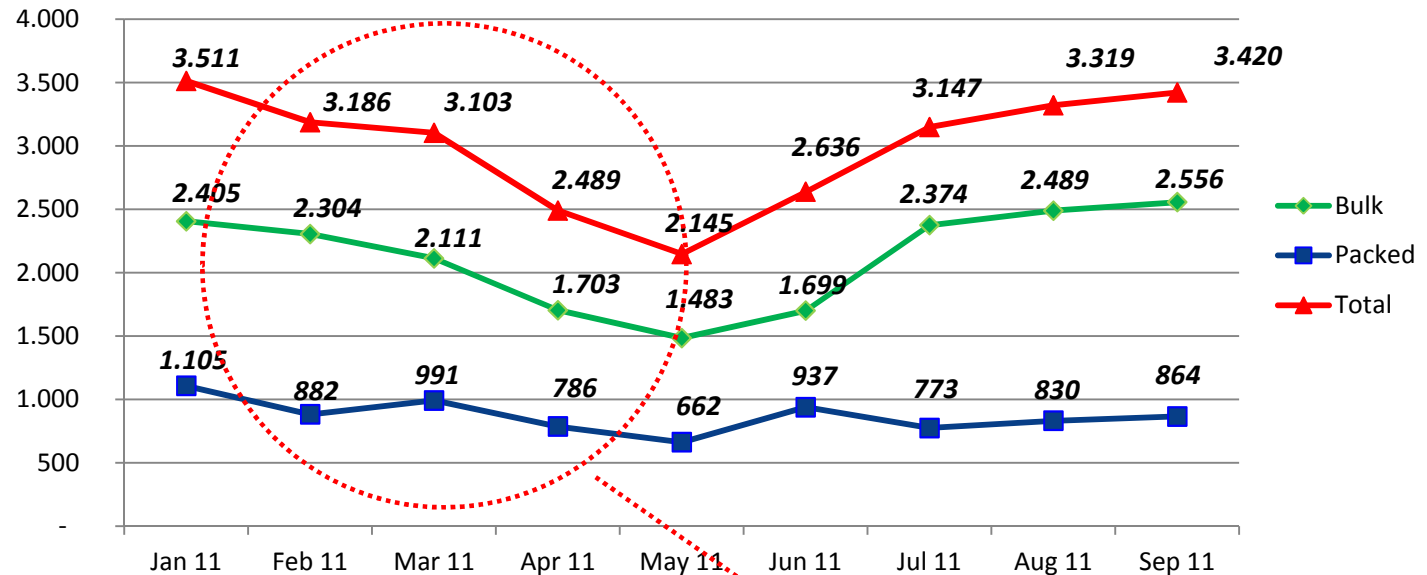
## Key Events of 2011 in CWP Sector

1. New law, which *regulates glazing level* of prawns, seafood products (7%) and fish (5%)
2. Average price increasing for all the sizes of CWP (90+ - 220+), 2010/2011 – *40%*

Key events of 2011 - main reason of CWP market decreasing in Russia

## CWP Market Dynamic, Tons

Pandalus market trends, Volume, tons



*Consequences of „glazing law“*

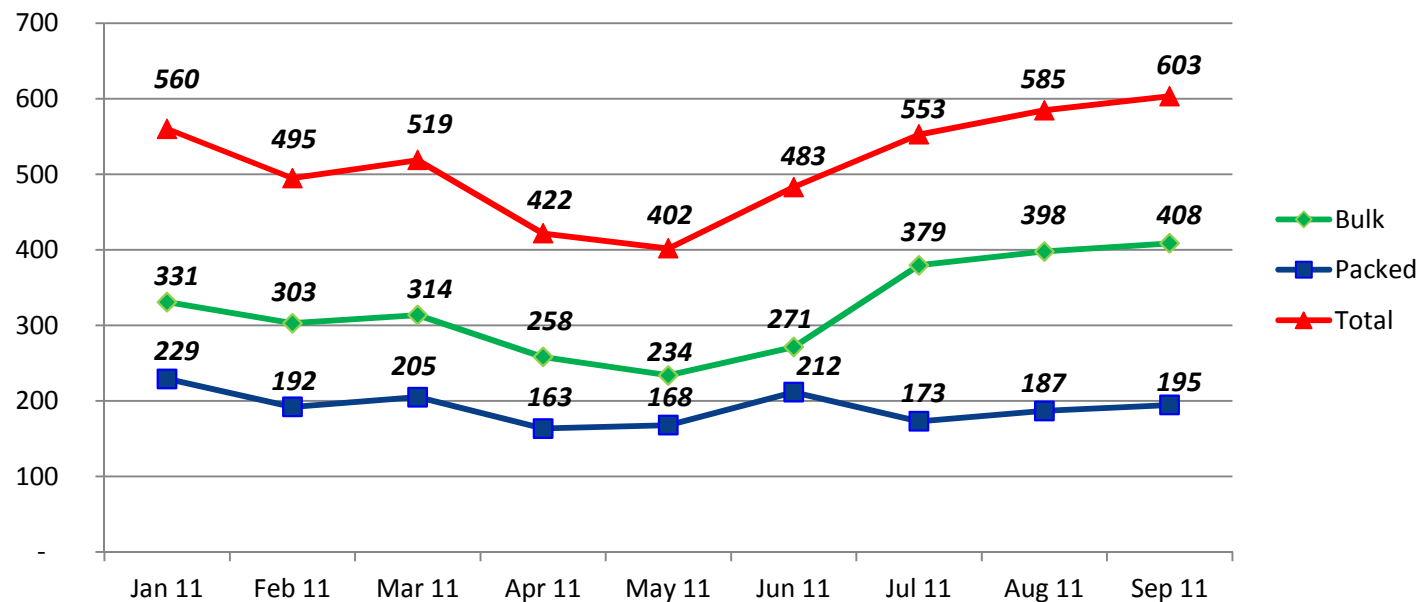
**January – September, 2010 – 39 500 tons**

**January – September, 2011 – 27 000 tons**

**Minus 32%**

## CWP Market Dynamic, Mln. Rub

Pandalus market trends, Value, mln. rub.



**January – September, 2010 – 5 300 mln. rub.**

**January – September, 2011 – 4 622 mln. rub.**

**Minus 13%**





## Actual Market Situation

- CWP market decreasing
- Changing of correlation in sales between Packed and Bulk prawns. 2010 – 32%/ 68% and 2011 – 41%/ 59%.
- Prices increasing for cold water prawns due to high Demand in China
- Lack of raw materials (big and small sizes) in the 4th quarter 2011
- Low quality of Bulk CWP (glazing come up to 50% again)



## Forecast

- Quota reduction and consumption increasing in China will not let the prices to go down in the nearest years
- Sales in tons will continue stagnating
- The sales correlation between Packed and Bulk prawns will change towards Packed product
- CWP will be slowly moved to Premium segment*



Thank you!