

CONSOLIDATION TABLE

	<i>For the 12 month period ended 31 December 2008</i>			
	<i>Saaremere Kala AS</i>	<i>AB Premia KPC</i>	<i>eliminations</i>	<i>2008 pro forma</i>
	<i>consolidated</i>	<i>consolidated</i>		<i>consolidated</i>
Income statement information	(in EEK millions unless otherwise stated)			
Revenue	456.7	754.4	-0.9	1,210.2
Cost of goods sold	-397.6	-519.5	0.9	-916.2
Gross profit	59.1	234.9	-	294.0
Selling and distribution expenses	-50.4	-200.4	-	-250.8
Administrative expenses	-29.3	-48.7	-	-78.0
Other activities	12.7	31.2	-	43.9
Biomass IFRS valuation	1.1	-	-	1.1
Operating profit	-6.8	17.0	-	10.2
Net financial items	-26.4	-14.6	-	-41.0
Profit before income tax	-33.2	2.4	-	-30.8
Income tax	5.8	0.9	-	6.7
Profit for the period attributable to:	-27.4	3.3	-	-24.1
Non-controlling interest	1.2	-	-	1.2
Owners of the Company	-28.6	3.3	-	-25.3

	<i>As at 31 December 2008</i>				
	<i>Saaremere Kala AS</i>	<i>AB Premia KPC</i>	<i>AS Premia Foods</i>	<i>elimi-nations</i>	<i>2008 pro forma</i>
	<i>consolidated</i>	<i>consolidated</i>	<i>parent</i>		<i>consolidated</i>
Balance sheet information	(in EEK millions unless otherwise stated)				
Cash and cash equivalents	13.6	5.7	0.4	-	19.7
Trade receivables	80.1	61.4	-	-	141.5
Inventories, other than biomass	51.5	74.9	-	-	126.4
Biomass	81.9	-	-	-	81.9
Fixed assets held for sale	0.3	-	-	25.5	25.8
Other current assets	6.5	31.6	-	-20.1	18.0
Total current assets	233.9	173.6	0.4	5.4	413.3
Deferred tax assets	5.5	-	-	-	5.5
Long-term financial assets	1.4	9.4	422.5	-431.9	1.4
Tangible assets	113.1	170.1	-	-	283.2
Investment property	-	2.7	-	-	2.7
Intangible assets	28.1	44.7	-	-16.1	56.7
Goodwill	47.3	40.4	-	177.8	265.5
Total non-current assets	195.4	267.3	422.5	-270.2	615.0
Total assets	429.3	440.9	422.9	-264.8	1,028.3
Supplier payables	45.6	67.9	-	-	113.5
Factoring	30.9	-	-	-	30.9
Other current liabilities	30.2	32.7	-	-0.5	62.4
Interest-bearing borrowings, current	81.9	102.4	-	-	184.3
Total current liabilities	188.6	203.0	-	-0.5	391.1
Interest-bearing borrowings, noncurrent	60.2	103.3	-	-19.6	143.9
Deferred income tax	12.3	9.8	-	-	22.1
Other non-current liabilities	-	55.7	-	-39.9	15.8
Target financing	29.5	-	-	-	29.5
Total non-current liabilities	102.0	168.8	-	-59.5	211.3
Equity attributable to equity holders	135.7	69.1	422.9	-204.8	422.9
Non-controlling interest	3.0	-	-	-	3.0
Total equity	138.7	69.1	422.9	-204.8	425.9
Total liabilities and equity	429.3	440.9	422.9	-264.8	1,028.3

	<i>For the 12 month period ended 31 December 2008</i>			
	<i>Saaremere Kala AS</i>	<i>AB Premia KPC</i>	<i>eliminations</i>	<i>2008 pro forma</i>
	<i>consolidated</i>	<i>consolidated</i>		<i>consolidated</i>
Income statement information	(in EUR thousands unless otherwise stated)			
Revenue	29,189	48,219	-60	77,348
Cost of goods sold	-25,414	-33,201	60	-58,555
Gross profit	3,775	15,018	-	18,793
Selling and distribution expenses	-3,222	-12,807	-	-16,029
Administrative expenses	-1,874	-3,113	-	-4,987
Other activities	810	1,993	-	2,803
Biomass IFRS valuation	70	-	-	70
Operating profit	-441	1,091	-	650
Net financial items	-1,690	-931	-	-2,621
Profit before income tax	-2,131	160	-	-1,971
Income tax	372	57	-	429
Profit for the period attributable to:	-1,759	217	-	1,542
Non-controlling interest	75	-	-	75
Owners of the Compa	-1,834	217	-	-1,617

	<i>As at 31 December 2008</i>				
	<i>Saaremere Kala AS</i>	<i>AB Premia KPC</i>	<i>AS Premia Foods</i>	<i>elimi-nations</i>	<i>2008 pro forma</i>
	<i>consolidated</i>	<i>consolidated</i>	<i>parent</i>		<i>consolidated</i>
Balance sheet information	(in EUR thousands unless otherwise stated)				
Cash and cash equivalents	867	366	26	-	1,259
Trade receivables	5,115	3,926	-	-	9,041
Inventories, other than biomass	3,290	4,788	-	-	8,078
Biomass	5,235	-	-	-	5,235
Fixed assets held for sale	18	-	-	1,629	1,647
Other current assets	425	2,013	-	-1,284	1,154
Total current assets	14,950	11,093	26	345	26,414
Deferred tax assets	354	-	-	-	354
Long-term financial assets	90	598	27,003	-27,601	90
Tangible assets	7,226	10,874	-	-	18,100
Investment property	-	170	-	-	170
Intangible assets	1,793	2,861	-	-1,031	3,623
Goodwill	3,024	2,582	-	11,365	16,971
Total non-current assets	12,487	17,085	27,003	-17,267	39,308
Total assets	27,437	28,178	27,029	-16,922	65,722
Supplier payables	2,914	4,338	-	-	7,252
Factoring	1,976	-	-	-	1,976
Other current liabilities	1,932	2,091	-	-34	3,989
Interest-bearing borrowings, current	5,235	6,542	-	-	11,777
Total current liabilities	12,057	12,971	-	-34	24,994
Interest-bearing borrowings, noncurrent	3,847	6,600	-	-1,250	9,197
Deferred income tax	786	628	-	-	1,414
Other non-current liabilities	-	3,560	-	-2,550	1,010
Target financing	1,884	2	-	-	1,886
Total non-current liabilities	6,517	10,790	-	-3,800	13,507
Equity attributable to equity holders	8,671	4,417	27,029	-13,088	27,029
Non-controlling interest	192	-	-	-	192
Total equity	8,863	4,417	27,029	-13,088	27,221
Total liabilities and equity	27,437	28,178	27,029	-16,922	65,722

Data for AB Premia KPC and Saaremere Kala AS based on audited consolidated annual accounts.

COMPANY

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