



AS PREMIA FOODS

**Consolidated Unaudited Interim Report
for the 3rd quarter and 9 months of 2010**

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Main areas of activities:	Production of ice cream Wholesale of food products Production and sale of fish products Fish farming
Reporting period:	1 January 2010 – 30 September 2010
Auditor:	Alliot Kangust OÜ

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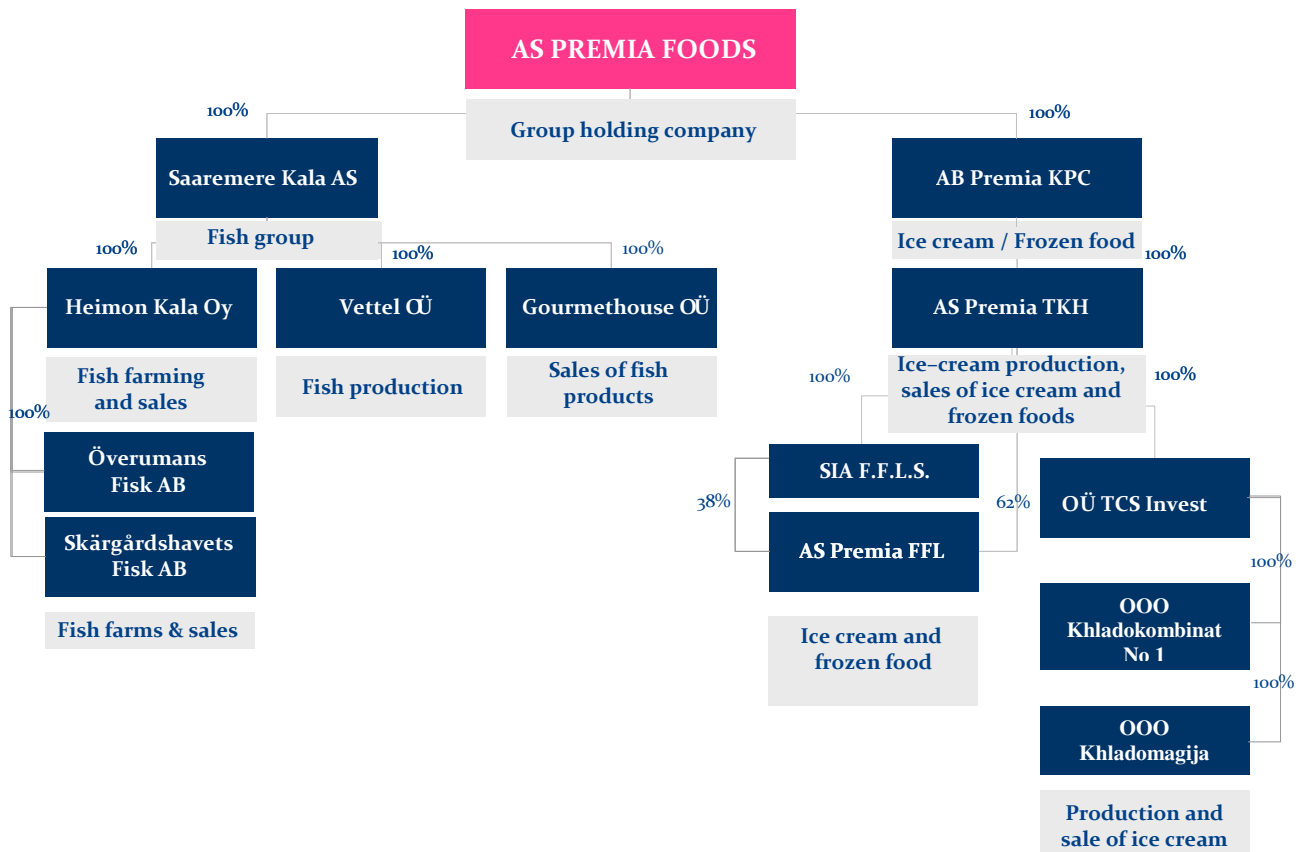
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Activities Report by the Management Board

AS Premia Foods was established in Estonia in December 2008 by Premia Tallinna Külmuhoone AS with the purpose of creating a holding company for the group consolidating various food companies, including the ice cream, frozen food and fish business lines, while having production and sales operations in 6 countries. The group operates today in the Baltic States as well as Finland, Sweden and Russia and has become an influential company known for its highly valued and appreciated consumer brands.

The flagships of AS Premia Foods are Premia, Väike Tom, Vau, Heimon Gourmet, Saaristomeren Kala, Maahärä, Põhjataht, Regatt, Viking, Natali, Buenol, Polar Fish etc.

Structure of the Premia Foods Group



AS Premia Foods unaudited financial report 3rd quarter and 9 months of 2010

SUMMARY OF FINANCIAL RESULTS

The third quarter of 2010 showed the company positive growing tendency. Sales revenue increased by 19.3%, mainly due to the successful ice cream sales in all target markets. The fall-behind of sales results of frozen food products compared to the figures of 2009 is decreasing, whereas the company has managed to keep this segment profitable, and the profitability is comparable to the last year. In the fish products segment, certain impacts of the fire accident could be noted also in the third quarter.

While comparing the profitability to the same period of 2009, the re-evaluation of real estate by 30 million kroons having one-time positive impact on the profit of the third quarter of 2009.

During 9 months, the company earned 56.8 million kroons of net profit.

9 months' EBITDA was 125.5 million kroons (8.0 million euros). The growth of EBITDA after elimination of the extraordinary real estate profit was 50.2%, i.e. 41.9 million kroons (2.7 million euros).

The successful completion of the refinancing of the company's loan portfolio in the third quarter of 2010 further strengthened the company's financial position and enabled to improve the liquidity ratio and will enable to save from financial cost approximately 6 million kroons per year.

The main figures per quarters of the group have been indicated in the following table:

	KEY FIGURES							
	Q1 2010	Q2 2010	Q3 2010	9m 2010	Q1 2009	Q2 2009	Q3 2009	9m 2009
Sales (EEK million)	234.4	333.0	363.4	930.8	223.1	299.6	304.6	827.3
Gross profit (EEK million)	46.8	81.5	106.5	234.8	49.1	84.1	85.4	218.6
EBITDA (EEK million)	0.0	68.8	56.7	125.5	-3.1	37.5	79.2	113.6
EBIT (EEK million)	-14.3	54.4	38.9	79.1	-18.9	21.7	67.6	70.4
Net profit (EEK million)	-17.9	46.5	28.1	56.8	-26.2	13.4	56.2	43.4
Gross margin	20.0%	24.5%	29.3%	25.2%	22.0%	28.1%	28.0%	26.4%
EBITDA margin	0.0%	20.7%	15.6%	13.5%	-1.4%	12.5%	26.0%	13.7%
EBIT margin	-6.1%	16.3%	10.7%	8.5%	-8.5%	7.2%	22.2%	8.5%
Net margin	-7.6%	14.0%	7.7%	6.1%	-11.7%	4.5%	18.4%	5.2%
Operating expense ratio	25.1%	24.0%	23.8%	24.2%	29.9%	25.1%	22.8%	25.6%
	31.12.09	31.03.10	30.06.10	30.09.10	31.12.08	31.03.09	30.06.09	30.09.09
Net debt (EEK million)	289.7	315.1	160.0	145.5	308.5	323.4	315.3	300.8
Equity (EEK million)	434.1	416.3	655.0	684.6	425.9	399.5	410.3	467.6
Assets (EEK million)	983.1	976.5	1 166.5	1 108.1	1 028.3	959.1	1 015.7	1 090.8
Liquidity ratio	1.15	1.12	1.50	2.08	1.06	1.01	1.16	1.16
Equity ratio	44%	43%	56%	62%	41%	42%	40%	43%
Gearing ratio	40%	43%	20%	18%	42%	45%	43%	39%

EBITDA = earnings before financial items, tax, depreciation, and amortization

Gross margin = Gross profit / Sales revenue

EBITDA margin = EBITDA / Sales revenue

EBIT margin = EBIT / Sales revenue

Net profit margin = Net profit / Sales revenue

Operating expense ratio = Operating expenses / Sales revenue

Net debt = Interest-bearing liabilities – Cash and cash equivalents

Liquidity ratio Current assets / Short-term liabilities

Equity ratio = Equity / Total assets

Gearing ratio = Net debt / (Equity + Net debt)

3rd quarter

The turn-over of the group increased in the third quarter of 2010 by 19.3%, i.e. by 58.8 million kroons (3.8 million euros) being 363.4 million kroons (23.2 million euros).

EBITDA for the referred period was 56.4 million kroons (3.6 million euros). As the EBITDA of the 3rd quarter of 2009 included the one-off profit gained from the re-evaluation of real estate in the amount of 30.0 million kroons (1.9 million euros), the comparable growth in EBITDA in 2010 was 15.2%, i.e. 7.5 million kroons (0.5 million euros).

The net profit for the 3rd quarter was 28.1 million kroons (1.8 million euros).

The most material events of the third quarter of 2010 were:

- On 1 September the group notified of the completion of restructuring of the loan portfolio. As a result of the refinancing, the loan portfolio was centralized into the parent company and the quality of the loan portfolio was improved. The interest rate of the loans decreased from the previously paid 5.6% to approximately to 2.8% (6 months' Euribor+1.6%). The estimated accounting savings from interests costs as per the current loan volumes and Euribor rate is over six million kroons per year. The volume of the short-term liabilities in the loan portfolio decreased from 46% to 18%.
- On 9 September the Supervisory Board of the group determined the composition of the audit committee. The member of the Supervisory Board Aavo Kokk was elected to be the chairman of the audit committee and Mairi Paiste a member of the audit committee.
- During the meeting of the Supervisory Board held on 20 September, the Supervisory Board decided to remove the member of the Management Board Andri Avila from the Management Board. As of 2 November, the position of the CFO of the company was assumed by the member of the Supervisory Board Erik Haavamäe.
- In the end of September, the company announced improvement in efficiency of the fish production units as after the fire accident in the fish processing unit in Uusikaupunki the company had an opportunity to analyze the locations and production efficiency of the fish production units. As a result of the relocation of the fish production units, the company saves approximately 3.1 million kroons from rental costs per year due to the fact that the production activities in the rental premises in Uusikaupunki were ceased and production was moved to the production facility located by the sales and logistics center in Hämeenlinna.

9 months

The turn-over of AS Premia Foods was 930.8 million kroons (59.5 million euros) having increased by 103.5 million kroons, i.e. by 12.5% per year.

The EBITDA for the referred period was 125.5 million kroons (8.0 million euros). The growth in EBITDA comparable to the same period last year after eliminating the one-time real estate profit was 50.2%, i.e. 41.9 million kroons (2.7 million euros).

The net profit for the 9 months was 56.8 million kroons (3.6 million euros).

BUSINESS SEGMENTS ANALYSIS

The key figures of Premia Foods per segments for the period January – September 2010 (in million kroons):

	SEGMENT ANALYSIS							
	Q1 2010	Q2 2010	Q3 2010	9m 2010	Q1 2009	Q2 2009	Q3 2009	9m 2009
Sales (EEK million)								
Ice cream	29.8	143.8	188.3	361.9	32.8	91.8	99.6	224.2
Frozen food	78.5	80.3	75.4	234.2	93.8	92.0	85.7	271.5
Fish and fish products	121.3	105.1	93.5	319.9	95.9	113.6	113.4	322.9
Other	4.8	3.8	6.2	14.8	0.6	2.2	5.9	8.7
Gross profit (EEK million)								
Ice cream	11.8	58.8	78.6	149.2	13.3	43.8	44.3	101.4
Frozen food	17.5	17.7	16.6	51.9	20.2	20.1	18.8	59.1
Fish and fish products	21.6	-2.0	10.1	29.7	21.2	22.8	21.4	65.4
Gross margin								
Ice cream	40%	41%	42%	41%	41%	48%	44%	45%
Frozen food	22%	22%	22%	22%	22%	22%	22%	22%
Fish and fish products	18%	-2%	11%	9%	22%	20%	19%	20%

Compared to the last year, the greatest growth, i.e. 89%, has been achieved in the sales of ice cream. The sales of ice cream formed 52% of the turn-over of the third quarter, whereas year ago the relevant proportion of ice cream was 33%. Growth of sales volumes in this segment has been supported by favorable weather conditions in July and August and expansion of activities to the Russian market.

Premia Foods continues as a market leader in the Baltic States, whereas in addition to the long-term leading position in the Estonian market, the company has according to the summer report by AC Nielsen, reached a leading position in the Lithuanian ice cream market for the first time. Market shares in the mentioned markets are respectively 40% and 21%. Second position is held in the Latvian and St. Petersburg's market. The key to success in all markets are strong brands, which has enabled to company to push the gross margin over 40%.

Ice cream market in the third quarter of 2010 may be characterized by evident preference of cream ice cream. The above-mentioned is evidenced by the non-competing first position of the cone ice cream „Eriti Rammus“ with the record-making 5.7% market share and the great success of the brand “Klasika” in Lithuania, which has contributed also into achieving the leader position in the referred market.

In the ice cream segment, certain decrease of the gross profit margin may be noticed in the third quarter and in the 9 months' period, the reasons of which are increase of prices of raw materials, price pressure by the private labels of retail chains in all the ice cream target markets and traditionally low gross margins in Russia.

The main reason for the fall-behind of the sales of frozen food products in the third quarter is the decreased purchase power and the access to fresh vegetables growing during summer season, due to which the consumption of frozen vegetables has decreased in all target markets. The gross margin of the segment has remained stable through the quarters being around 22%.

The main reason for the drop in sales of fish products is the fire accident occurred in the company's Uusikaupunki's fish production unit in Finland, which mainly had impact on the sales of smoked fish products and compared to the last year's same period the sales of the product group in question decreased by 27 million kroons in the third quarter. The high price of raw fish has also had an impact on the sales of fresh fish in Estonia.

Despite to the decrease of sales turn-over, significant improvement of gross margin may be noticed in the fish segment in the 3rd quarter but also during the period of 9 months, which refers to the fact that the company is restoring its sales volumes and product range after the fire accident occurred in spring and has achieved good results despite to material increase of the prices of raw fish..

EEK million	ICE CREAM							
	Q1 2010	Q2 2010	Q3 2010	9m 2010	Q1 2009	Q2 2009	Q3 2009	9m 2009
Sales	78.5	80.3	75.4	234.2	93.8	92.0	85.7	271.5
Gross profit	17.5	17.7	16.6	51.9	20.2	20.1	18.8	59.1
EBITDA	1.1	24.9	43.7	69.7	1.7	18.6	20.2	40.5
EBITDA margin	1%	31%	58%	30%	2%	20%	24%	15%
Operating profit	-2.3	18.7	35.1	51.6	-2.4	12.8	15.8	26.3

Compared to relevant periods of 2009, successful launch of new products in all target markets, favorable weather conditions and optimizing existing portfolio enabled to earn materially increased gross profit and EBITDA in the third quarter and during the first 9 months. EBITDA margin increased up to 23% in the third quarter, which enabled to increase the EBITDA margin of the first 9 months earned from the ice cream segment by one percent if compared to 2009.

EEK million	FISH AND FISH PRODUCTS							
	Q1 2010	Q2 2010	Q3 2010	9m 2010	Q1 2009	Q2 2009	Q3 2009	9m 2009
Sales	121.3	105.1	93.5	319.9	95.9	113.6	113.4	322.9
Gross profit	21.6	-2.0	10.1	29.7	21.2	22.8	21.4	65.4
EBITDA	-0.5	44.0	18.5	62.0	0.6	16.4	26.3	43.4
EBITDA margin	0%	42%	20%	19%	1%	14%	23%	13%
Operating profit	-4.7	39.9	14.2	49.4	-3.2	12.4	22.4	31.6

In the frames of the 9 months' period the insurance compensation received in the 2nd quarter has been sufficient to compensate the loss of profit of the company and the extraordinary costs occurred. As from September the production of smoked fish products has been partially restored in Hämeenlinna, Finland, and the schedule of investments sets out reaching the full production capacity by the end of this year. According to the plan of increasing the production efficiency the chilled smoked products production will be relocated from Finland to the company's main production unit in Saaremaa.

FROZEN FOOD

EEK million	Q1 2010	Q2 2010	Q3 2010	9m 2010	Q1 2009	Q2 2009	Q3 2009	9m 2009
Sales	78.5	80.3	75.4	234.2	93.8	92.0	85.7	271.5
Gross profit	17.5	17.7	16.6	51.9	20.2	20.1	18.8	59.1
EBITDA	-4.4	-1.4	-0.4	-6.2	-5.6	0.3	4.3	-1.0
EBITDA margin	-6%	-2%	-1%	-3%	-6%	0%	5%	0%
Operating profit	-8.5	-3.6	-3.2	-15.3	-10.6	-2.9	2.5	-11.0

Premia Foods has not yet reached the level of sales volumes of 2009 in this segment. However, it is important to emphasize that sales of frozen food products decreased in the third quarter of 2010 compared to the same period of last year by 10.3 million kroons but the fall-behind of the frozen products segment decreases for the second quarter in a row.

ANALYSIS BY GEOGRAPHIC MARKETS

GEOGRAPHICAL MARKETS

Sales (EEK million)	Q1 2010	Q2 2010	Q3 2010	9m 2010	Q1 2009	Q2 2009	Q3 2009	9m 2009
Finland	109.4	102.5	73.5	285.4	78.2	97.3	97.8	273.3
Estonia	67.4	81.9	113.2	262.5	79.3	101.1	100.1	280.5
Latvia	36.2	45.2	53.6	135.0	43.4	54.0	52.5	149.9
Lithuania	20.6	48.9	55.1	124.6	18.9	46.1	52.8	117.8
Russia	0.0	54.3	66.8	121.1	0.0	0.0	0.0	0.0
Other	0.8	0.2	1.1	2.1	3.3	1.1	1.4	5.8

By geographic markets, all three Baltic markets have indicated positive growth tendency compared to the last year's same period, whereas the most positive is the 2.3% growth in sales achieved in Latvia, which has mainly been brought about by sales of ice cream. The positive impact of sales of ice cream is also evident from the sales numbers of Estonia and Lithuania. Launch of new products and brands was justified and helped to fight ongoing expansion of private labels. The Finnish turn-over in the third quarter was mostly influenced by the above-mentioned fire accident in the production unit of smoked fish products. The launch of innovative group of products "ISO-grilli" was successful and received very warm welcome in Finland and was sold for 13 million kroons during the summer. Premia Foods continues in the Finnish retail market of chilled packed fish products sold under the brand "Heimon Gourmet" on the second position with 25% market share.

The sales of ice cream in St. Petersburg market in Russia were successful in the third quarter and added additional turn-over of 66.8 million kroons to the company. Premia Foods continues to hold strong second position in the St. Petersburg market with its 22% market share, whereas all ice creams of OOO Khladokombinat No. 1 are cream ice creams and are produced following the GOST standard.

During the first 9 months, good results have been achieved in the Finnish market where despite to the simultaneous influence of many adverse factors the turn-over has, compared to the same period of last year, grown.

The best results of 9 months have been achieved in the Lithuanian market where active sales of ice cream and courageous actions taken in the frozen food segment have had an expected effect on growth of turn-over.

The fall-behind of the Latvian market has occurred due to general poor situation and the achieved 10% fall-behind compared to the turn-over results of the 9 months of 2009 could be, bearing in mind the circumstances in that market, considered successful.

The fall-behind of the Estonian market has occurred due to the low point of the market and also high prices of raw fish, which has had adverse effect on the sales of fish in the Estonian retail market.

Russian results are reflected in the turn-over figures of the 9 months as from May and the period from May to September 2010 could be considered satisfying as the St. Petersburg's subsidiary OOO Khladokombinat No. 1 complied with the ambitious targets set for this period.

FINANCIAL POSITION

The consolidated total assets of Premia Foods as at 30.09.2010 were 1.1 billion kroons (70.9 million euros). As at the end of 2009, the total assets of Premia Foods were 983.1 million kroons (62.8 million euros). Total assets decreased by 12.9%.

Analysis of the financial position must take into account the following:

- Public issue of shares in May 2010;
- Restructuring of loan portfolio in August 2010
- Acquisition of subsidiaries OOO Khladokombinat No.1 and OOO Khladomagija in Russia;
- Seasonality of ice cream and fish segment

Compared to 31.12.2009, the company's solvency has increased significantly and the financial risk lowered. The company's working capital increased by 184.8 million kroons (11.8 million euros) during the first 9 months. The improvement of the working capital reflects also in the improved liquidity ratio, which as at 30.09.2010 was 2.08 (as at 31.12.2009 1.15). Financial leverage reflected as proportion of net debt in the total capitalization decreased from 40% to 18%. The volume of short-term borrowings in the loan portfolio decreased from 46% to 18%.

BALANCE SHEET ANALYSIS

The current assets of the company increased by 18.3% reaching 455.9 million kroons (29.1 million euros).

The balance of cash and bank accounts increased 2.3 times up to 45.2 million kroons (2.9 million euros). As a result of the refinancing completed in August the company had as at 30.09.2010 additional undrawn loan and overdraft facility limit in the amount of 67.3 million kroons (4.3 million euros).

Accounts receivables and prepayments decreased compared to the end of 2009 by 1.2%, i.e. 1.7 million kroons (0.1 million euros) reaching 132.4 million kroons (8.5 million euros). The proportion of Russia in the receivables and prepayments was 19.3 million kroons (1.2 million euros). The average debtors' collection period decreased by 14%.

Stock increased compared to 30.09.2009 by 9.8%, i.e. by 24.8 million kroons (4.7 million euros) being 278.2 million kroons (17.8 million euros). The increase of stock occurred due to the acquisition of OOO Khladokombinat No. 1, which had stock balance of 24.4 million kroons (1.6 million euros) as at 30.09.2010.

The change in the stock as at the end of year has occurred due to seasonality of growing cycle of biological assets, i.e. livestock of fish, which reaches its peak by fall followed by significant harvesting during the fourth and the first quarter.

Accounts payable increased in comparison with the end of 2009 by 5.6%, i.e. 7.3 million kroons (0.5 million euros) reaching 139 million kroons (8.9 million euros).

Liabilities decreased altogether by 22.9%, i.e. 125.5 million kroons (8.0 million euros) down to 423.4 million kroons (27.1 million euros). The proportion of short-term and long-term borrowings thereof is 190.7 million kroons (12.2 million euros) decreasing by 38%, i.e. by 118.6 million kroons (7.6 million euros) during 9 months.

Equity of Premia Foods as at 30.09.2010 was 686.6 million kroons (43.9 million euros) increasing by 58.2%, i.e. by 252.5 million kroons (16.1 million euros) during 9 months.

INVESTMENTS

Capital expenditures into Premia Foods' tangible and intangible assets formed 18.6 million kroons (1.2 million euros) during the accounting period. The investments included extraordinary investments related to the fire accident of the fish production unit and relocation of production activities in the amount of 5.9 million kroons (0.4 million euros). The investments made during the accounting period have been granted target financing from the EU structure funds in the amount of 2.1 million kroons. The volume of financial investments during the period in question reached 54.3 million kroons (3.5 million euros) of which 46.5 million kroons (3.0 million euros) was the positive goodwill from the acquisition of 100% shareholding in OOO Khladokombinat No. 1. The additional equity acquired with the acquisition of Russian subsidiaries is 25.3 million kroons (1.6 million euros).

PERSONNEL

As at 30 September 2010 Premia Foods employed altogether 876 persons including 248 people working for OOO Khladokombinat No. 1. As at 30 September 2009, the group employed altogether 653 persons.

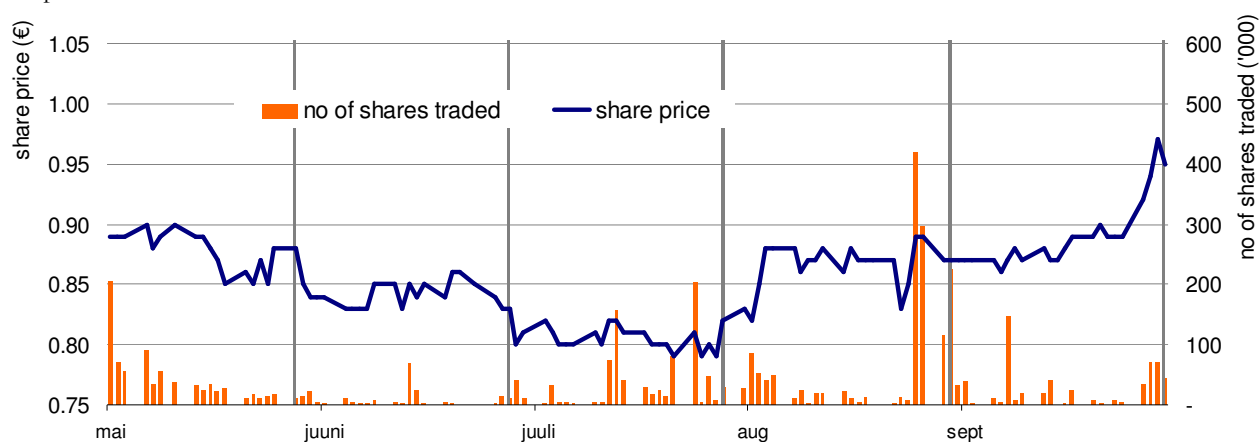
The total labor cost during the first 9 months of 2010 was 141.6 million kroons (9.05 million euros). During 9 months of 2009, the total amount of labor cost was 125.3 million kroons (8.01 million euros).

SHARES

Premia Foods AS is listed in the main list of NASDAQ OMX Stock Exchange as of 5 May 2010, the company has issued 38.7 million ordinary shares with the nominal value of 10 kroons.

ISIN	EE3100101031
Symbol of share	PRF1T
Market	BALTIC MAIN LIST
Nominal value	10.00 EEK
Issued shares	38,682,860
Listed shares	38,682,860
Listing date	05.05.2010

The movement of the share price (EEK) and transaction volumes (pcs) of Premia Foods AS during the period of 5 May – 30 September 2010



1 EUR = 15,6466 EEK

Structure of shareholders

Major shareholders of Premia Foods AS as at 30 September 2010:

ING Luxembourg S.A.	-----62.34%
OÜ Rododendron	-----3.36%
Firebird Republics Fund Ltd.	-----3.09%
Ambient Sound Investments OÜ	-----2.59%
Skandinaviska Enskilda Banken Ab	-----2.29%
AS LHV Pank	-----2.27%
LHV Pensionifond	-----1.84%
Firebird Avrora Fund, Ltd.	-----1.68%
OÜ Footsteps Management	-----1.16%
OÜ Freespirit	-----1.00%
Skandinaviska Enskilda Banken Finnish Clients	----0.97%
SEB Kasvufond	-----0.84%

Interim Accounting Report

Consolidated Financial Situation Report

	EEK '000			EUR '000			Note
	30.09.10	31.12.09	30.09.09	30.09.10	31.12.09	30.09.09	
ASSETS							
Cash and cash equivalents	45 222	19 618	30 539	2 890	1 254	1 952	
Receivables and prepayments	132 414	134 070	136 140	8 463	8 569	8 701	
Inventories	278 228	205 164	253 424	17 782	13 112	16 197	
Fixed assets held for sale	145	26 721	26 382	9	1 708	1 686	
Total current assets	456 009	385 573	446 485	29 144	24 643	28 536	
Deferred income tax	5 719	5 541	5 541	366	354	354	
Long-term financial investments	1 584	1 507	1 417	101	96	91	
Investments property	32 600	32 600	32 592	2 084	2 084	2 083	
Tangible fixed assets	240 990	241 980	286 880	15 402	15 465	18 335	2
Intangible assets	371 176	315 850	317 844	23 722	20 186	20 314	3
Total non-current assets	652 069	597 478	644 274	41 675	38 185	41 177	
TOTAL ASSETS	1 108 078	983 051	1 090 759	70 819	62 828	69 713	
EQUITY AND LIABILITIES							
Loans and borrowings	35 102	159 556	171 703	2 243	10 198	10 974	4, 5
Factoring payable	45 492	42 754	51 836	2 907	2 732	3 313	
Payables	139 036	131 686	162 720	8 886	8 416	10 400	
Total current liabilities	219 630	333 996	386 259	14 036	21 346	24 687	
Loans and borrowings	155 587	149 731	159 601	9 944	9 569	10 200	4, 5
Long-term payable to shareholders	0	17 226	20 853	0	1 101	1 333	
Deferred tax liabilities	22 611	21 900	29 222	1 445	1 400	1 868	
Target financing	25 615	26 085	27 225	1 637	1 667	1 740	
Total non-current liabilities	203 813	214 942	236 901	13 026	13 737	15 141	
TOTAL LIABILITIES	423 443	548 938	623 160	27 062	35 083	39 828	
Share capital	386 829	24 183	24 183	24 723	1 546	1 546	6
Share premium	227 085	398 688	398 688	14 513	25 481	25 481	
Treasury shares	-472	-3 986	-3 986	-29	-255	-255	
Currency translation reserve	6 149	1 415	2 126	393	90	136	
Retained earnings	65 044	10 003	42 954	4 157	639	2 745	
Equity attributable to parent	684 635	430 303	463 965	43 757	27 501	29 653	
Non-controlling interest	0	3 810	3 634	0	244	232	
TOTAL EQUITY	684 635	434 113	467 599	43 757	27 745	29 885	
TOTAL EQUITY AND LIABILITIES	1 108 078	983 051	1 090 759	70 819	62 828	69 713	

Consolidated Comprehensive Income Report

	EEK '000				EUR '000				Note
	Q3 2010	Q3 2009	9m 2010	9m 2009	Q3 2010	Q3 2009	9m 2010	9m 2009	
Sales	363 421	304 603	930 813	827 278	23 227	19 468	59 490	52 873	8
Cost of goods sold	-256 967	-219 174	-696 029	-608 692	-16 423	-14 008	-44 484	-38 903	9
Gross profit	106 454	85 429	234 784	218 586	6 804	5 460	15 006	13 970	
Operating expenses	-86 644	-69 600	-225 379	-211 564	-5 538	-4 448	-14 404	-13 521	
Selling and distribution exp	-75 914	-58 332	-185 837	-163 851	-4 852	-3 728	-11 877	-10 472	10
Administrative expenses	-10 730	-11 268	-39 542	-47 713	-686	-720	-2 527	-3 049	11
Other income/expenses	-700	30 816	48 809	32 684	-45	1 970	3 119	2 089	
Fair value adjustment on biological assets	19 837	20 959	20 856	30 737	1 268	1 340	1 333	1 964	
Operating profit	38 947	67 604	79 070	70 443	2 489	4 322	5 054	4 502	
Financial income	3 319	-2 892	5 211	606	212	-185	333	39	
Financial expenses	-9 049	-3 335	-20 880	-20 728	-578	-213	-1 334	-1 325	
Profit (loss) before tax	33 217	61 377	63 401	50 321	2 123	3 924	4 053	3 216	
Deferred income tax	-5 075	-5 200	-6 624	-6 899	-324	-332	-423	-441	
Net profit (loss)	28 142	56 177	56 777	43 422	1 799	3 592	3 630	2 775	
Other comprehensive income (-loss)									
Foreign currency translation differences	1 454	4 023	4 734	2 288	93	257	303	146	
Other comprehensive income	1 454	4 023	4 734	2 288	93	257	303	146	
Total comprehensive income	29 596	60 200	61 511	45 710	1 892	3 849	3 933	2 921	
Net profit (loss) for the period attributable to:									
- Owners of the Company	28 142	56 015	56 555	42 954	1 799	3 582	3 616	2 745	
- Non-controlling interest	0	162	222	468	0	10	14	30	
Total comprehensive income for the period	28 142	56 177	56 777	43 422	1 799	3 592	3 630	2 775	
Total comprehensive income (loss) attributable to:									
- Owners of the Company	29 596	60 038	61 289	45 080	1 892	3 839	3 919	2 881	
- Non-controlling interest	0	162	222	630	0	10	14	40	
Total comprehensive income for the period	29 596	60 200	61 511	45 710	1 892	3 849	3 933	2 921	
Basic earnings per share	0.73	24.83	2.27	18.31	0.05	1.59	0.15	1.17	
Diluted earnings per share	0.73	24.83	2.27	18.31	0.05	1.59	0.15	1.17	

Consolidated Cash Flow Report

	EEK '000		EUR '000	
	9m 2010	9m 2009	9m 2010	9m 2009
CASH FLOW FROM OPERATIONS				
Net profit (loss) for the period	56 777	43 422	3 629	2 775
<i>Adjustments:</i>				
Depreciation	46 462	43 136	2 970	2 757
Profit/loss from sale and write off of fixed assets	1 168	542	75	35
Profit from fair value adjustments of investment property	0	-29 995	0	-1 917
Negative goodwill of acquiring subsidiary undertaking	-332	0	-21	0
Loss on sale of treasury shares	1 514	0	97	0
Change in receivables related to operating activities	33 487	23 047	2 140	1 473
Change in inventories and fixed assets held for sale	-32 067	-45 732	-2 049	-2 923
Change in liabilities and prepayments related to operating activities	436	-25 337	28	-1 619
Corporate income tax paid	-1 749	0	-112	0
Change in currency exchange rates	1 188	-1 601	75	-102
Total cash flow from operations	106 884	7 482	6 832	479
CASH FLOW FROM INVESTMENTS				
Sale of tangible and intangible fixed assets	1 164	931	74	60
Purchase of tangible and intangible fixed assets	-18 609	-10 430	-1 189	-667
Sale and purchase of other financial investments	129	0	8	0
Net cash flow from acquisition of subsidiaries	-46 751	-35	-2 988	-2
Acquisition of non-controlling interest in a subsidiary	-7 476	0	-478	0
Acquisition of associated company	-206	0	-13	0
Loans granted	-40	-3 980	-3	-254
Repayments of loans granted	73	1 161	5	74
Interests received	98	1 653	6	106
Profit from long-term investments	22	22	1	1
Total cash flow from investments	-71 596	-10 678	-4 577	-682
CASH FLOW FROM FINANCING				
Change in overdraft	-35 800	892	-2 288	57
Repayments of loans	-216 097	-66 701	-13 811	-4 263
Loans raised	117 068	83 199	7 482	5 317
Change in factored receivables	2 738	20 907	175	1 336
Target financing received	2 736	1 313	175	84
Capital lease repayments	-11 401	-11 037	-728	-706
Issue of shares	191 043	0	12 210	0
Interests paid	-57 275	-13 638	-3 661	-872
Other financial expenses	-2 441	-756	-156	-48
Total cash flow from financing	-9 429	14 179	-602	905
Total cash flow	25 859	10 983	1 653	702
Cash and cash equivalents at beginning of year	19 618	19 693	1254	1259
Gain/loss on conversion of foreign currencies	-255	-137	-17	-9
Cash and cash equivalents at the end of the year	45 222	30 539	2 890	1 952

Consolidated Equity Changes Report

EEK '000	Equity attributable to the owners of the Company						Total	Non-controlling interest	Total equity
	Share capital	Share premium	Unregistered share capital	Own shares	Translation reserve	Retained earnings			
Balance as of 31.12.2008	400	398 723	23 783	0	0	0	422 906	3 004	425 910
Increase of share capital	23 783	0	-23 783	0	0	0	0	0	0
Reduction of issue premium	0	-35	0	0	0	0	-35	0	-35
Treasury shares	0	0	0	-3 986	0	0	-3 986	0	-3 986
Comprehensive income	0	0	0	0	2 126	42 954	45 080	630	45 710
Balance as of 30.09.2009	24 183	398 688	0	-3 986	2 126	42 954	463 965	3 634	467 599
	0	0	0	0	0	0	0	0	0
Balance as of 31.12.2009	24 183	398 688	0	-3 986	1 415	10 003	430 303	3 810	434 113
Bonus issue	217 646	-217 646	0	0	0	0	0	0	0
Issue of shares	145 000	46 043	0	0	0	0	191 043	0	191 043
Change in non-controlling interest	0	0	0	0	0	0	0	-4 032	-4 032
Sale of treasury shares	0	0	0	2 000	0	0	2 000	0	2 000
Loss on sale of treasury shares	0	0	0	1 514	0	-1 514	0	0	0
Comprehensive income	0	0	0	0	4 734	56 555	61 289	222	61 511
Balance at 30.09.2010	386 829	227 085	0	-472	6 149	65 044	684 635	0	684 635

EUR '000	Equity attributable to the owners of the Company						Total	Non-controlling interest	Total equity
	Share capital	Share premium	Unregistered share capital	Own shares	Translation reserve	Retained earnings			
Balance as of 31.12.2008	26	25 483	1 520	0	0	0	27 029	192	27 221
Increase of share capital	1 520	0	-1 520	0	0	0	0	0	0
Reduction of issue premium	0	-2	0	0	0	0	-2	0	-2
Treasury shares	0	0	0	-255	0	0	-255	0	-255
Comprehensive income	0	0	0	0	136	2 745	2 881	40	2 921
Balance as of 30.09.2009	1 546	25 481	0	-255	136	2 745	29 653	232	29 885
	0	0	0	0	0	0	0	0	0
Balance as of 31.12.2009	1 546	25 481	0	-255	90	639	27 501	244	27 745
Bonus issue	13 910	-13 910	0	0	0	0	0	0	0
Issue of shares	9 267	2 942	0	0	0	0	12 210	0	12 210
Change in non-controlling interest	0	0	0	0	0	0	0	-258	-258
Sale of treasury shares	0	0	0	128	0	0	128	0	128
Loss on sale of treasury shares	0	0	0	98	0	-97	0	0	0
Comprehensive income	0	0	0	0	303	3 615	3 918	14	3 932
Balance at 30.09.2010	24 723	14 513	0	-29	393	4 157	43 757	0	43 757

Notes to the Interim Report

Note 1 Summary of Material Accounting Principles

AS Premia Foods is a company registered in Estonia. Interim report as at 30.09.2010 contains AS Premia Foods (hereinafter the Parent Company) and its subsidiaries Saaremere Kala AS in Estonia and AB Premia KPC in Lithuania and companies belonging into the group – OÜ Vettel, OÜ GourmetHouse, AS Premia Tallinna Külkhoone, OÜ TCS Invest in Estonia and Heimon Kala OY in Finland and Överumans Fisk Ab, Skärgårdshavets Fisk Ab in Sweden and SIA F.F.L.S., AS Premia FFL in Latvia and OOO Khladokombinat No 1 and OOO Khladomagija in Russia (hereinafter also the Group). The Group has a holding in a related company Competence Center of Food and Fermentation Technology (CCFFT). AS Premia Foods is listed on the NASDAQ OMX Tallinn Stock Exchange since 5 May 2010.

The Group's consolidated audited annual report for the financial year that ended on 31 December 2009 is available at the Company's headquarters at Betooni 4, Tallinn and on the Company's website www.premiafoods.eu.

Confirmation of Compliance

The current unaudited consolidated interim report complies with the requirements of international accounting standards IAS 34 "Interim Financial Reporting" on condensed interim financial statements.

Same accounting principles have been applied in the report as in the annual report for the financial year that ended on 31 December 2009. The report does not hold all the information that must be presented in a complete annual report so it should be read with the Company's audited consolidated annual report for the financial year that ended on 31 December 2009, which is in compliance with international finance reporting standards (IFRS).

The Management Board approved the publication of this short unaudited consolidated interim report on 23 November 2010.

In the opinion of the management Interim Report of 3rd quarter and first 9 months 2010 of AS Premia Foods presents correctly and fairly the financial results of the Group as a going concern. Current interim report is not audited nor in any other way reviewed by auditors and contains only the consolidated reports of the Group.

Basis of Preparation

The functional currency is the Estonian kroon (EEK). The consolidated interim report is presented in EEK thousands and all numerical indicators are rounded to thousand, if not indicated otherwise. According to the requirements of the rules and regulations of the NASDAQ OMX Tallinn Stock Exchange the interim report is also presented in euros in addition to Estonian kroons. As Estonian kroon is pegged to the euro at a rate of EUR 1 = EEK 15.6466 such a way of presentation does not cause differences in the exchange rate. In the report thousand of Estonian kroons is indicated as an abbreviation EEK'000 and thousand of euros as EUR '000.

Use of Assessments

In preparing the interim report, the Management Board must form opinions, give assessments and make decisions that affect the application of accounting principles and the values of assets liabilities and incomes and expenses. Actual results may differ from the assessments.

The same assessments of the management that were used to prepare the consolidated annual report for the financial year that ended on 31 December 2009 were used to prepare this short consolidated interim report, except the assessments concerning clearing the loans in the Group.

Changes in Presentation

Financial reports have been prepared on the basis of going concern and using comparison methods. Changes in methodology and their influence are explained in corresponding notes. If the presentation of entries or the methodology of classification has been changed, then also corresponding indicators from previous period have been re-classified.

On 1 January 2010 IAS 27 Consolidated and Separate Financial Statements became compulsory for the Group. In the changed standard the term of "minority holding" has been replaced with a term "non-controlling interest".

Note 2 Long-term Investments

	EEK '000			EUR '000		
	Investments in associate	Other long-term investments	Total	Investment in associate	Other long-term investments	Total
Balance at 31.12.2009	0	1 507	1 507	0	96	96
Acquired	206	0	206	13	0	13
Sold	0	-63	-63	0	-4	-4
Repayments of loans granted	0	-66	-66	0	-4	-4
Balance at 30.09.2010	206	1 378	1 584	13	88	101

Other long-term investments include the investments by Saaremere Kala AS into shares and holdings, which are not listed on the stock exchange. During the accounting period 22 thousand kroons (1.4 thousand euros) was earned from share dividends and in the last accounting period accordingly 22 thousand kroons (1.4 thousand euros).

AS Premia Foods acquired a 20% holding in the Competence Center of Food and Fermentation Technology (CCFFT) on 8 April 2010. CCFFT AS (previously CCFFT MTÜ) is the partner of AS Premia Foods partner in developing new technologies and products.

Note 3 Real Estate Investments and Tangible Fixed Assets

	EEK '000			EUR '000		
	Property investments	Tangible fixed assets	Total	Property investments	Tangible fixed assets	Total
Balance at 31.12.2009	32 600	241 980	274 580	2 084	15 465	17 549
Unrealised currency effect	0	-457	-457	0	-29	-29
Additions from the acquisitions of companies	0	25 132	25 132	0	1 606	1 606
Acquired during the period	0	18 215	18 215	0	1 164	1 164
Depreciation	0	-38 537	-38 537	0	-2 463	-2 463
Assets sold and written off	0	-5 343	-5 343	0	-341	-341
Balance at 30.09.2010	32 600	240 990	273 590	2 084	15 402	17 486

Additional information about assets acquired under finance lease can be found in Note 5.

Note 4 Intangible Assets

	EEK '000						Total
	Goodwill	Client contracts	Trademarks and patents	Immaterial rights	Software licenses	Pre-payments	
Balance as of 31.12.2009	265 530	20 034	14 310	10 456	4 220	1 300	315 850
Unrealised currency effect	0	-34	-12	0	76	0	30
Additions from the acquisitions of companies	0	0	191	0	0	0	191
Acquired during the period	46 494	0	11	0	903	132	47 540
Re-classified from fixed assets to be sold	0	0	15 851	0	0	0	15 851
Depreciation	0	-5 400	-962	-481	-1 082	0	-7 925
Assets sold and written off	0	0	0	0	-28	-333	-361
Balance as of 30.09.2010	312 024	14 600	29 389	9 975	4 089	1 099	371 176

	EUR '000						Total
	Goodwill	Client contracts	Trademarks and patents	Immaterial rights	Software licenses	Pre-payments	
Balance as of 31.12.2009	16 970	1 280	915	668	270	83	20 186
Unrealised currency effect	0	-2	-1	0	5	0	2
Accrued from companies	0	0	12	0	0	0	12
Acquired during the period	2 972	0	1	0	58	8	3 039
Re-classified from fixed assets to be sold	0	0	1 013	0	0	0	1 013
Depreciation	0	-345	-62	-31	-69	0	-507
Assets sold and written off	0	0	0	0	-2	-21	-23
Balance as of 30.09.2010	19 942	933	1 878	637	262	70	23 722

Additional information about accrued goodwill can be found in Note 10.

Note 5 Financial Lease

1 January - 30 September	EEK '000				EUR '000			
	Machinery, equipment	Means of transport	Other fixed assets	Total	Machinery, equipment	Means of transport	Other fixed assets	Total
<i>Fixed assets acquired under finance lease</i>								
Acquisition cost as of 30.09.2010	15 530	47 279	155	62 964	993	3 022	10	4 025
Accumulated depreciation as of 30.09.2010	-7 307	-25 676	-53	-33 036	-467	-1 641	-3	-2 111
Residual value as of 30.09.2010	8 223	21 603	102	29 928	526	1 381	7	1 914
Payable under finance lease as of 30.09.2010	4 938	13 324	10	18 272	316	852	1	1 169
incl. payable within 1 year	2 471	4 978	10	7 459	158	318	1	477
incl. payable within 1-5 years	2 467	8 346	0	10 813	158	533	0	691
Principal payments of the period	2 605	8 752	44	11 401	166	559	3	728
Interest expenses of the period	163	212	1	376	10	14	0	24
Average interest rate	4.2%	3.4%	5.6%		4.2%	3.4%	5.6%	

1 January - 30 September	EEK '000				EUR '000			
	Machinery, equipment	Means of transport	Other fixed assets	Total	Machinery, equipment	Means of transport	Other fixed assets	Total
<i>Fixed assets acquired under finance lease</i>								
Acquisition cost as of 30.09.2009	16 523	50 338	155	67 016	1 056	3 217	10	4 283
Accumulated depreciation as of 30.09.2009	-5 425	-21 627	-22	-27 074	-347	-1 382	-1	-1 730
Residual value as of 30.09.2009	11 098	28 711	133	39 942	709	1 835	9	2 553
Payable under finance lease as of 30.09.2009	8 463	21 860	68	30 391	541	1 397	4	1 942
incl. payable within 1 year	2 886	5 162	58	8 106	184	330	4	518
incl. payable within 1-5 years	5 577	16 698	10	22 285	356	1 067	1	1 424
Principal payments of the period	3 688	7 308	41	11 037	236	467	3	706
Interest expenses of the period	352	688	3	1 043	22	44	0	66
Average interest rate	5.5%	3.6%	5.6%		5.5%	3.6%	5.6%	

Note 6 Debt Obligations

	EEK '000		EUR '000	
	30.09.10	31.12.09	30.09.10	31.12.09
Short Term Debt Obligations				
Finance lease liabilities	7 459	11 967	477	765
Overdraft	0	35 800	0	2 288
Pension insurance loans	0	4 694	0	299
Investment loans	27 643	53 942	1 766	3 448
Working capital loan	0	2 184	0	140
Related party loans	0	50 969	0	3 258
Total	35 102	159 556	2 243	10 198
	EEK '000		EUR '000	
	30.09.10	31.12.09	30.09.10	31.12.09
Long Term Debt Obligations				
Finance lease liabilities	10 813	15 128	691	967
Pension insurance loans	0	15 256	0	975
Investment loans	144 774	119 347	9 253	7 628
Related party loans	0	17 226	0	1 100
Total	155 587	166 957	9 944	10 670
incl. payable within 1-5 years	155 587	164 095	9 944	10 488
incl. payable after 5 years	0	2 862	0	183

In the 3rd quarter the restructuring of the loan portfolio was completed, as the result of which the loan burden and interest costs have decreased significantly.

Loan residuals as of 30.09 2010 are presented on the next 2 pages with additional information about the interest rates, payment terms and the guarantees pledged for loans. Loan residuals as of 31 December 2009 are presented in the audited consolidated annual report of 2009.

Effective interest rates are very close to nominal interest rates.

Borrower	Creditor	Amount	Interest rate	Maturity date	Loan residual 30.09.2010	less than 1 year	1-5 years	Loan residual 30.09.2010	less than 1 year	1-5 years	Collateral
					EEK '000			EUR '000			
Investment loans											
AS Premia Tallinna Külmhoone	Danske Bank	4 500 th EUR	6m EURIBOR + 0,75%	25.10.14	53 298	6 522	46 776	3 407	417	2 990	Mortgage 80 mln EEK, pledge on subsidiary shares
AS Premia Foods	UniCredit	8 675 th EUR	6m EURIBOR + 2,0%	19.08.15	108 904	19 391	89 513	6 959	1 238	5 721	pledges on subsidiaries shares, mortgage 166,4 mln EEK, commercial pledge 41,5 mln EEK
AS Premia FFL	UniCredit	1 124 th EUR	6m EURIBOR + 1,9%	31.08.16	10 215	1 730	8 485	653	111	542	Mortgage 21,4 mln EEK
				Total	172 417	27 643	144 774	11 019	1 766	9 253	

Additional information concerning the transactions with related parties is presented in Note 11.

Note 7 Target Financing

	EEK '000		EUR '000	
	9m 2010	9m 2009	9m 2010	9m 2009
Deferred income from target financing at the beginning of period	26 085	29 481	1 667	1 884
Target financing received during the period	2 642	1 313	169	84
Change in the exchange rates	688	17	44	1
Transferred to income during the period	-3 800	-3 587	-243	-229
Deferred income from target financing at the end of period	25 615	27 225	1 637	1 740
incl. income within 1 year	4 611	3 706	295	237
incl. income within 1-17 years	21 004	23 519	1 342	1 503

Swedish subsidiaries Överumans Fisk Ab and Skärgårdshavets Fisk Ab have received aid from European Union (hereinafter EU aid), which has to be secured by mortgage or commercial pledge according to Swedish rules on covering EU aid. Subsidiaries have secured EU aid with real estate mortgage in the amount of EEK 7,540 thousand (EUR 482 thousand) and with commercial pledge in the amount of EEK 2,539 thousand (EUR 162 thousand). As of 30 June 2010 the residual value of EU subsidies is EEK 6,039 thousand (EUR 386 thousand) and accordingly as of 30 June 2009 EEK 4,007 thousand (EUR 256 thousand)

In 2010 the Enterprise Estonia (EAS) financed the project of program of supporting development of know-how and skills of AS Premia Tallinna Külmhoone named „Renewal of risk analysis on HAZOP method“ in the amount of 94 thousand kroons (6 thousand euros). The aim of the project was to bring the risk analysis up to date using the most modern method HAZOP (Hazard Analysis and Operability Studies), the result of which is in-depth risk analysis documentation, which is easy to handle and if necessary simple to supplement.

Note 8 Equity

At the ordinary General Meeting of shareholders held on 26 March 2010, the shareholders resolved a bonus issue and increase the share capital of AS Premia Foods without contributions in the account of issue premium in the amount of 217,646 thousand kroons (13,910 thousand euros). As a result of increasing the share capital, the amount of share capital amounted to 241,829 thousand kroons (15,456 thousand euros).

At the end of April, initial public offering (hereinafter IPO) of the shares of AS Premia Foods was completed successfully and the shares of AS Premia Foods were listed on the NASDAQ OMX Tallinn Stock Exchange. During the IPO 14,500,000 shares of AS Premia Foods were sold to public. As a result of the public issue AS Premia Foods received 202,999,964 kroons (12,974 thousand euros), wherefrom the costs of the public offer were subtracted. The new amount of share capital of AS Premia Foods is registered to be 386,829 thousand kroons (24,723 thousand euros).

According to the prospectus of public offering, a preferential right to subscribe and acquire the offered shares was granted to the members of Supervisory and Management Board and all the employees of the Group in the amount corresponding up to 1,000 euros per person. The shares allocated under the referred preferential right were offered with 10% discount. The amount of discount for subscribing the above-referred preferential shares was in total 75 thousand kroons (5 thousand euros).

In May 2010 142,857 company's own shares were sold in the value of 2,000 thousand kroons (128 thousand euros). Undistributed profit/accumulated loss of last periods was reduced in the amount of the disposal loss, in the total amount of 1,514 thousand kroons (98 thousand euros), which resulted from the sale of the company's own shares. Additional information on the transaction of sale of the company's own shares has been presented in note 10 of the interim report.

As at 30 September 2010 the Company had 38,682,860 shares (2009: 2,418,286) and 19,163 own shares (2009: 162,020). The ordinary earnings per share has been calculated based on net profit attributable to the shareholders of the parent company and the weighted average amount of ordinary shares.

	EEK '000				EUR '000			
	Q3 2010	Q3 2009	9m 2010	9m 2009	Q3 2010	Q3 2009	9m 2010	9m 2009
Net profit (-loss) for the period	28 142	56 015	56 555	42 954	1 799	3 580	3 615	2 745
Avg no of shares (thousand)	38 664	2 256	24 901	2 346	38 664	2 256	24 901	2 346
Earnings per share (kr / €)	0.73	24.83	2.27	18.31	0.05	1.59	0.15	1.17
Diluted earnings per share (kr / €)	0.73	24.83	2.27	18.31	0.05	1.59	0.15	1.17

Note 9 Segment Reporting

The Group's segments are specified pursuant to reports monitored and analyzed by parent company's management. Financial results are being monitored in the sections of geographical areas. The results of business segment are being evaluated on the basis of external sales-revenues and operating profit indicators.

The following primary segments are distinguished in the consolidated financial statements:

“Fish” – fish farming, production and wholesale of fish and fish products;

“Ice cream” – production and wholesale of ice cream;

“Frozen food” – wholesale of frozen food products;

Other operation segments include providing logistic services, the sale of other services and materials. Other fields of operation are of little importance for the Group and none of these constitute a separate segment for the report.

There is a relatively high level of integration between the Ice Cream and Frozen Food reportable segments. This integration includes shared marketing, selling and marketing services.

The Group's secondary segment is the geographical segment distinguished by the locations of different geographical markets.

According to assessments of the management the transactions between the Group's segments have been carried out at market prices and conditions.

Secondary segment

Revenue of AS Premia Foods by geographical segments:

	EEK '000		EEK '000		EUR '000		EUR '000	
	Q3 2010	Q3 2009	9m 2010	9m 2009	Q3 2010	Q3 2009	9m 2010	9m 2009
Finland	73 484	97 801	347 193	273 293	4 696	6 251	22 190	17 467
Estonia	113 276	100 101	244 804	280 493	7 240	6 398	15 646	17 926
Latvia	53 688	52 501	133 106	149 896	3 431	3 355	8 507	9 580
Lithuania	55 088	52 801	114 490	117 797	3 521	3 375	7 317	7 529
Russia	66 785	0	89 358	0	4 268	0	5 711	0
Other	1 100	1 400	1 862	5 800	70	89	119	371
Total	363 422	304 603	930 813	827 278	23 226	19 468	59 490	52 873

Primary segment

EEK '000	Fish		Ice cream		Frozen food		Other segments		Eliminations		Total	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
External revenue	93 473	113 435	188 307	99 687	75 466	85 665	6 176	5 816	0	0	363 422	304 603
Inter-segment revenue	285	288	0	0	32	0	84	0	-401	-288	0	0
Total gross revenue	93 758	113 723	188 307	99 687	75 498	85 665	6 260	5 816	-401	-288	363 422	304 603
Segment operating profit	14 235	22 425	35 141	15 781	-3 204	2 524	2 605	-228			48 778	40 502
Unallocated operating profit											-9 831	27 102
Total operating profit											38 947	67 604
Net financial items											-5 730	-6 227
Income tax											-5 075	-5 200
Net profit (-loss) for the period											28 142	56 177

EEK '000	Fish		Ice cream		Frozen food		Other segments		Eliminations		Total	
	9m 2010	9m 2009	9m 2010	9m 2009	9m 2010	9m 2009	9m 2010	9m 2009	9m 2010	9m 2009	9m 2010	9m 2009
External revenue	319 879	322 947	361 952	224 200	234 226	271 437	14 756	8 694	0	0	930 813	827 278
Inter-segment revenue	2 874	647	0	0	127	0	240	923	-3 241	-1 570	0	0
Total gross revenue	322 753	323 594	361 952	224 200	234 353	271 437	14 996	9 618	-3 241	-1 570	930 813	827 278
Segment operating profit	49 435	31 643	51 583	26 264	-15 256	-10 991	5 997	952			91 759	47 869
Unallocated operating profit											-12 689	22 574
Total operating profit											79 070	70 443
Net financial items											-15 669	-20 122
Income tax											-6 624	-6 899
Net profit (-loss) for the period											56 777	43 422

Primary segment (cont.)

EUR '000	Fish		Ice cream		Frozen food		Other segments		Eliminations		Total	
	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Q3 2010	Q3 2009
External revenue	5 974	7 250	12 035	6 371	4 823	5 475	395	372	0	0	23 227	19 468
Inter-segment revenue	18	18	0	0	2	0	5	0	-26	-18	-1	0
Total gross revenue	5 992	7 268	12 035	6 371	4 825	5 475	400	372	-26	-18	23 226	19 468
Segment operating profit	910	1 433	2 246	1 009	-205	161	166	-15			3 117	2 589
Unallocated operating profit											-628	1 733
Total operating profit											2 489	4 322
Net financial items											-366	-398
Income tax											-324	-332
Net profit (-loss) for the period											1 799	3 592

EUR '000	Fish		Ice cream		Frozen food		Other segments		Eliminations		Total	
	9m 2010	9m 2009	9m 2010	9m 2009	9m 2010	9m 2009	9m 2010	9m 2009	9m 2010	9m 2009	9m 2010	9m 2009
External revenue	20 444	20 640	23 133	14 329	14 970	17 348	943	556	0	0	59 490	52 873
Inter-segment revenue	184	41	0	0	8	0	15	59	-207	-100	0	0
Total gross revenue	20 628	20 681	23 133	14 329	14 978	17 348	958	615	-207	-100	59 490	52 873
Segment operating profit	3 159	2 022	3 297	1 679	-975	-702	383	61			5 864	3 059
Unallocated operating profit											-810	1 443
Total operating profit											5 054	4 502
Net financial items											-1 001	-1 286
Income tax											-423	-441
Net profit (-loss) for the period											3 630	2 775

Note 10 Subsidiaries

Company	Country	Share		Field of operation	Owner
		30.09.10	31.12.09		
Saaremere Kala AS	Estonia	100%	100%	Holding	Premia Foods AS
Vettel OÜ	Estonia	100%	100%	Fish processing	Saaremere Kala AS
GourmetHouse OÜ	Estonia	100%	51.4%	Sale of fish and fish products	Saaremere Kala AS
AS Premia Tallinna Külkhoone	Estonia	100%	100%	Ice cream production, sale of ice cream and frozen food	AB Premia KPC
OÜ TCS Invest	Estonia	100%	100%	Holding	AS Premia Tallinna Külkhoone
AB Premia KPC	Lithuania	100%	100%	Sale of ice cream and frozen food	Premia Foods AS
Heimon Kala OY	Finland	100%	100%	Fishfarming, processing and sale of fish and fish products	Saaremere Kala AS
Överumans Fisk Ab	Sweden	100%	100%	Fishfarming and sale	Saaremere Kala AS
Skärgårdshavets Fisk Ab	Sweden	100%	100%	Fishfarming and sale	Saaremere Kala AS
SIA F.F.L.S.	Latvia	100%	100%	Holding	AS Premia Tallinna Külkhoone
AS Premia FFL	Latvia	100%	95%	Sale of ice cream and frozen food	AS Premia Tallinna Külkhoone, SIA F.F.L.S.
OOO Khladokombinat No1	Russia	100%	0%	Ice cream production, sale of ice cream and frozen food	OÜ TCS Invest
OOO Khladomagija	Russia	100%	0%	IP Holding	OÜ TCS Invest

On 26 February 2010 Saaremere Kala AS acquired 24.286% of non-controlling interest of its subsidiary company OÜ GourmetHouse. Concerning the remaining last 24.286% the sale transaction was concluded on 14 May 2010. Consequently 100% of the shares of OÜ GourmetHouse belong to a subsidiary company of AS Premia Foods – Saaremere Kala AS.

The transactions resulted in negative goodwill to AS Premia Foods in the amount of EEK 332 thousand (EUR 21 thousand). The total acquisition cost for the shares constituting 48.572% was EEK 3,700 thousand (EUR 236 thousand), out of which EEK 1,700 thousand (EUR 109 thousand) was payable in cash and EEK 2,000 thousand (EUR 128 thousand) as a non-monetary contribution in a form of treasury shares. The value of treasury share was the IPO price. The ownership of the treasury shares of AS Premia Foods was transferred on 17 May 2010. Additional information concerning the transaction of transfer of own shares is presented in note 8.

During the reporting period a total of EEK 1,100 thousand (EUR 70 thousand) has been paid for non-controlling interest in OÜ GourmetHouse in cash. The unpaid part of EEK 600 thousand (EUR 38 thousand) is recorded on the balance sheet under "Payables".

14.05.10 was concluded the acquisition Latvian subsidiary AS Premia FFL, where Premia Tallinna Külkhoone AS paid for 5% minority shareholding EEK 6,376 thousand (EUR 408 thousand). AS Premia FFL has been consolidated to the extent of 100% since its' acquisition in 2007. The transaction constituted the fulfilment of buyout obligation of the shares. Relevant liability was recognised under "Payables"

On 7 May 2010 the purchasing process of OOO Khladokombinat No. 1 and OOO Khladomagija was finalised. Both companies have been consolidated into AS Premia Foods Group since May 2010.

Influence of purchasing OOO Khladokombinat No 1 and OOO Khladomagija in the Group:

EEK '000	OOO Khladokombinat no1		OOO Khladomagija		Total
	Residual value in the balance sheet	Fair value	Residual value in the balance sheet	Fair value	
Cash	844	844	3	3	847
Receivables	33 116	33 116	31	31	33 147
Inventories	14 421	14 421	0	0	14 421
Deferred income tax assets	1 963	1 963	0	0	1 963
Tangible fixed assets	25 132	25 132	0	0	25 132
Intangible fixed assets	17	17	174	174	191
Current liabilities	30 922	30 922	204	204	31 126
Non-current liabilities	31 968	31 968	0	0	31 968
Net assets	12 604	12 604	4	4	12 608
Share acquired		100%		100%	
Net assets acquired		12 604		4	12 608
Goodwill		46 494		0	46 494
Purchase price		59 098		4	59 102
Acquired cash and bank accounts		844		3	847
Paid in money at acquiring		-47 598		0	-47 598
Net cash flow at acquiring		-46 754		3	-46 751

EUR '000	OOO Khladokombinat no1		OOO Khladomagija		Total
	Residual value in the balance sheet	Fair value	Residual value in the balance sheet	Fair value	
Cash	54	54	0	0	54
Receivables	2 116	2 116	2	2	2 118
Inventories	922	922	0	0	922
Deferred income tax assets	125	125	0	0	125
Tangible fixed assets	1 606	1 606	0	0	1 606
Intangible fixed assets	1	1	11	11	12
Current liabilities	1 976	1 976	13	13	1 989
Non-current liabilities	2 043	2 043	0	0	2 043
Net assets	805	805	0	0	805
Share acquired		100%		100%	
Net assets acquired		805		0	805
Goodwill		2 972		0	2 972
Purchase price		3 777		0	3 777
Acquired cash and bank accounts		54		0	54
Paid in money at acquiring		-3 042		0	-3 042
Net cash flow at acquiring		-2 988		0	-2 988

Purchase price of subsidiary company OOO Khladokombinat No. 1 also contains transaction costs directly connected with the acquisition, in the amount of EEK 11,500 thousand (EUR 735 thousand).

In connection with the interim audit conducted in OOO Khladokombinat No. 1 and OOO Khladomagija the reports of financial situation of both companies were corrected, as a result of which the goodwill indicated in the interim report of the 1st quarter 2010 was decreased on the basis of purchase analysis by the amount of 334 thousand kroons (21.3 thousand euros).

Note 11 Transactions with Related Parties

A company considers certain parties related, if one party has control over another party or has an important influence on the other party's financial decisions.

Transactions with related parties are transactions with the Group's highest management bodies, subsidiaries, shareholders, executive- and higher management and their close relatives and companies, where they have a major holding.

Related parties are:

- Shareholders with a major holding (international investment fund Amber Trust II S.C.A has a controlling interest in AS Premia Foods)
- Executive- and higher management
- Relatives of the previously mentioned persons and companies related to them

At the end of the reporting period Group's balances with related parties were the following:

Company	Debtor	EEK '000		EUR '000		Comment
		Receivable as of 30.09.10	Receivable as of 30.09.09	Receivable as of 30.09.10	Receivable as of 30.09.09	
Heimon Kala OY	Amber Trust S.C.A.	1 721	0	110	0	Other receivable
OÜ Vettel	Companies related to the members of management and supervisory board	4	5	0	0	Other receivable
AS Saaremere Kala		0	0	0	0	Other receivable
OÜ Gourmethouse		0	150	0	10	Other receivable
Total		1 725	155	110	10	

Company	Creditor	EEK '000		EUR '000		Comment
		Payable as of 30.09.10	Payable as of 30.09.09	Payable as of 30.09.10	Payable as of 30.09.09	
AS Premia Foods	Amber Trust S.C.A. Amber Trust II S.C.A.	-	19 676	-	1 258	Loan
AS Saaremere Kala		578	578	37	37	Interest payable
AS Premia Tallinna Külmhoone	Companies related to the members of management and supervisory board	-	31 293	-	2 000	Loan
		-	2 196	-	140	Interest payable
AS Premia Foods		120	206	8	13	Accounts payable
OÜ Vettel		27	19	2	1	Accounts payable
OÜ Gourmethouse		-	1 000	-	64	Loan
OÜ Gourmethouse		-	4	-	-	Interest payable
OÜ Gourmethouse		-	10	-	1	Accounts payable
Total		725	56 191	47	3 591	

During the reporting period sale-and purchase transactions with related parties have been conducted in following volumes:

Party	Type of transaction	EEK '000				EUR '000			
		9m 2010		9m 2009		9m 2010		9m 2009	
		Purchase	Sale	Purchase	Sale	Purchase	Sale	Purchase	Sale
Amber Trust II S.C.A.	interest	4 211	0	3 523	0	269	0	225	0
Companies related to the members of the management and supervisory board	services	1 247	28	2 396	129	80	2	153	8
	Total	5 458	28	5 919	129	349	2	378	8

For the first 9 months of 2010 10,887 thousand kroons (696 thousand euros) was reimbursed for the members of the Supervisory Board and of the Management Board. For the first 9 months of 2009 the sums were 11,712 thousand kroons (749 thousand euros).

Note 12 Subsequent Events

Vettel OÜ submitted an application for investment support in the frames of the structural aid item 2.3 „Investments to processing and marketing project „European Fishing Fund 2007–2013“ in the amount of 2,944 thousand kroons (188 thousand euros), which was approved in October 2010 by the Agricultural Registers and Information Board.

On 5 October Heimona Kala Oy received investment aid for water purification station by *Elinkeino, liikenne- ja ympäristökeskus* in the amount of 829 thousand kroons (53 thousand euros)

Upon application of investment aid as submitted by Heimona Kala Oy *Elinkeino, liikenne- ja ympäristökeskus* granted its approval in October 2010 in the amount of 3,131 thousand kroons (200 thousand euros).

Management Board's Confirmation to the Consolidated Interim Report for 3rd quarter and 9 months of 2010

The Management Board hereby confirms the correctness and completeness of the Consolidated Interim Report for 3rd quarter and 9 months of 2010 of AS Premia Foods and its subsidiaries (together "Group") and declares in its best knowledge that:

1. The consolidated financial statements presents a fair and true view of the Group's development of commercial activities and financial results and financial status and contains the description of main risks and doubts;
2. the principles used to prepare the consolidated financial statements comply with the requirements of International Financial Reporting Standards (IFRS) IAS 34 "Interim Reports" as adopted by the European Union;
3. the consolidated financial statement presents a fair and true view of Group's assets, obligations, financial situation, financial results and cash flows;
4. AS Premia Foods and all Group companies are active companies.

Chairman of the Management Board	Kuldar Leis	Signed digitally	23 November 2010
Member of the Management Board	Silver Kaur	Signed digitally	23 November 2010
Member of the Management Board	Katre Kõvask	Signed digitally	23 November 2010