

HK Ruokatalo Group Oyj  
Kaivokatu 18,  
Turku, Finland

**AS PricewaterhouseCoopers**

Pärnu mnt. 15  
10141 Tallinn  
Estonia  
[www.pwc.ee](http://www.pwc.ee)

Telephone +372 614 1800  
Facsimile +372 614 1900

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**AUDITOR'S REPORT ON THE EXAMINATION OF THE TAKEOVER REPORT**

(Translation of the Estonian original)

According to the agreement between HK Ruokatalo Group Oyj (hereinafter "the majority shareholder") and AS PricewaterhouseCoopers, we have prepared this report on the examination of the takeover report prepared by the majority shareholder dated 21 June 2006 in respect of the shares of AS Rakvere Lihakombinaat (hereinafter "the takeover report").

According to Section 363<sup>2</sup> of the Commercial Code, the majority shareholder has assessed the value of the shares to be taken over and determined the amount of compensation to be paid. The majority shareholder is responsible for the completeness and accuracy of the share valuation and takeover report. Our responsibility is to examine the takeover report and to determine whether the compensation amount determined by the majority shareholder complies with the provisions of Section 363<sup>2</sup> of the Commercial Code.

Our procedures included the examination of the takeover report and the documents submitted to us by the majority shareholder.

According to the method used by the majority shareholder to determine the amount of compensation to be paid, the compensation for one share equals the pro rata share of the company's net worth. The net worth of the company was determined by using the discounted cash flow method, based on the net present value of future cash flows. The value of one share was calculated by dividing the company's net worth with the number of shares.

The main obstacle in determining the compensation was to precisely assess the fair value of shares within a short period of time and to obtain sufficient assurance on future cash flow prognosis.

In our opinion, the method used by the majority shareholder in determining the fair compensation is appropriate.

Alternative methods for determining the compensation would have been assessment of the value of the shares through participation of the voting rights in net assets of the company or determining the compensation based on the transactions on Tallinn Stock Exchange. When determining the compensation amount, the majority shareholder has used a method according to which the compensation to be paid is the highest.

In our opinion, the amount of compensation for one share of 45 kroons and 40 cents, which was determined by the majority shareholder in the takeover report complies with the provisions of Section 363<sup>2</sup> of the Commercial Code.

This report has been prepared solely for submission to the general meeting and the shareholders of AS Rakvere Lihakombinaat, to the Estonian Central Register of Securities and the Commercial Register in connection with the takeover of the shares of minority shareholders by the majority shareholder. This report shall not be applied for any other purpose. This report shall be read only in conjunction with the takeover report.

/signed/

Urmas Kaarlep  
AS PricewaterhouseCoopers