OLVI PLC INTERIM REPORT 14 AUG 2008 at 9:45 am

OLVI GROUP'S INTERIM REPORT, 1 JANUARY TO 30 JUNE 2008 (6 MONTHS)

Olvi Group's net sales continued to develop favourably, and the market position strengthened. Consolidated net sales amounted to 110.6 million euro, an increase of 11.0 million euro or 11.1 percent. The rainy summer, substantial investments in additional capacity and an increase in production costs burdened the earnings. The operating profit stood at 10.3 (11.4) million euro, which was 9.3% (11.5%) of net sales. Gross capital expenditure amounted to 20.7 (11.5) million euro, and the equity to total assets ratio stood at 41.1 percent (43.4%). Earnings per share amounted to 0.79 (0.89) euro.

Key ratios:

	1-6/2008	1-6/2007	Change %	1-12/2007
Net sales, MEUR	110.6	99.5	+ 11.1	205.2
Operating profit, MEUR	10.3	11.4	- 10.2	23.1
Gross capital expenditure, MEUR	20.7	11.5	+ 79.1	25.4
Earnings per share, EUR	0.79	0.89	- 10.1	1.83
Equity per share, EUR	8.64	7.70	+ 12.2	8.61
Equity to total assets, %	41.1	43.4		47.7
Gearing, %	75.2	61.4		45.6

"This year, Olvi Group has invested in four new production lines. This makes it possible to match the demand with efficient and profitable production in all Olvi Group companies. Olvi Group's filling capacity has increased by 45 percent at the beginning of August 2008. We expect further favourable development in our net sales and market position across the Group's entire operating area," says Lasse Aho, Managing Director of Olvi plc.

SALES VOLUME, NET SALES AND EARNINGS

OLVI GROUP

January to June 2008

Olvi Group's sales from January to June totalled 172 (168) million litres, an increase of 4 million litres or 2.3 percent. Intra-Group sales increased by 3 million litres. The sales improvement in Finland was 5 million litres or 7.8 percent. Sales in Latvia increased by 3 million litres or 13.4 percent. Sales in Estonia remained almost on a par with the previous year. Sales in Lithuania declined by 6.8 percent.

The Group's net sales from January to June amounted to 110.6 (99.5) million euro, representing an increase of 11.0 million euro or 11.1 percent. Net sales in Finland improved by 6.2 million euro or 13.7 percent. The net sales improvement in the Baltic states clearly outperformed the growth in sales volume. Net sales in the Baltic states increased by 6.4 million euro or 10.7 percent.

Olvi Group's operating profit for January-June stood at 10.3 (11.4) million euro, or 9.3 (11.5) percent of net sales. The operating profit declined by 1.2 million euro on the previous year but was still on a healthy level. Operating profit in Finland fell 1.7 million euro short of the previous year, while operating profit in the Baltic states improved by 0.3 million euro.

In the period under review, earnings after taxes stood at 8.2 (9.3) million euro.

April to June 2008

Olvi Group’s sales in the second quarter of 2008 amounted to 99 (101) million litres. Sales in Finland remained almost on a par with the previous year. Sales in the Baltic states declined slightly, by 2.0 percent. Cool and rainy weather from April to June impacted sales development both in Finland and in the Baltic states.

Olvi Group’s net sales increased in the second quarter both in Finland and in the Baltic states in spite of the declined sales volumes. Consolidated net sales from April to June stood at 64.8 (59.8) million euro. Net sales in Finland increased by 2.2 million euro or 8.4 percent, and net sales in the Baltic states increased by 3.0 million euro or 8.0 percent.

Olvi Group’s operating profit from April to June stood at 7.1 (7.8) million euro. Operating profit in Finland declined by 1.1 million euro, while operating profit in the Baltic states improved by 0.3 million euro.

PARENT COMPANY OLVI PLC

January to June 2008

The parent company Olvi plc’s sales from January to June amounted to 70 (65) million litres, representing an increase of 5 million litres or 7.8 percent. Factors affecting the growth included Olvi plc’s good market position, good sales development in new product groups, as well as successful launches of new products. In terms of litres sold, the greatest increase was seen in beers, while proportional growth was greatest in long drinks. The sales of mineral waters and ciders remained on the previous year’s level, while a slight decline was seen in soft drinks. Since the beginning of the current year, Olvi plc’s sales development has been hindered by a lack of canning capacity. The share of canned products has increased to more than 28 percent of Olvi plc’s aggregate sales in Finland. The proportion of canned products is still increasing in beers and particularly in ciders.

From the beginning of 2008, Olvi plc’s market position in Finland is monitored using statistics from the Federation of the Brewing and Soft Drinks Industry as AC Nielsen market share monitoring is no longer available in Finland. According to the report, Olvi plc’s overall market position in the main product groups in the January-June review period improved clearly on the previous year. According to the Federation’s statistics, Olvi’s overall market share in the alcoholic product groups: beers, ciders and long drinks, including HoReCa sales, was 20.5 (17.2) percent. Olvi plc’s market share in mineral waters was 19.9 (18.7) percent, including HoReCa sales.

Olvi plc’s net sales from January to June stood at 51.7 (45.5) million euro, representing an increase of 6.2 million euro or 13.7 percent on the previous year.

Olvi plc’s operating profit in January-June stood at 2.5 (4.2) million euro or 4.9 (9.3) percent of net sales. The operating profit declined by 1.7 million euro.

The most significant factors behind the decline in profitability include substantially higher-than-expected demand for canned products and the resulting lack of canning line capacity, the introduction of several simultaneous investments, as well as a slower-than-expected pace of adopting the new recyclable plastic bottle system and the resulting costs of maintaining two systems across the entire industry. The situation is also affected by higher-than-expected cost increases in raw materials, packaging supplies, energy and logistics, which could not be fully transferred to price increases during the first half of the year.

Scrapping of the obsolete package inventory resulted in 0.8 (0.9) million euro of write-downs on inventories that burdened the January-June earnings.

April to June 2008

Olvi plc's sales from April to June amounted to 38 (38) million litres, which was on a par with the previous year. Rainy and cool weather hampered sales development in the second quarter. The parent company's net sales from April to June stood at 28.4 (26.2) million euro. Operating profit from April to June amounted to 1.5 (2.7) million euro.

AS A. LE COQ

January to June 2008

The total sales of the Estonian subsidiary AS A. Le Coq in January-June amounted to 68 (69) million litres, which was on a par with the previous year. The sales volume increased in beers but declined clearly in mineral waters and well-being beverages, with a slight decline in juices and energy drinks. The sales of soft drinks, long drinks and ciders were on a par with the previous year.

AS A. Le Coq's market share in beers has increased to approximately 38 percent and in ciders to approximately 46 percent. AS A. Le Coq is the clear market leader in long drinks with a 56 percent share. With the exception of mineral waters, AS A. Le Coq's market share has remained on a good and stable level also in other product groups.

AS A. Le Coq, which is the largest beverage manufacturer in Estonia, expanded its market-leading juice brand Aura with the new Aura Fruit concept in June. The product is a non-carbonated water that contains juice and thus provides an alternative for consumers of soft drinks. The concept was introduced with two flavours available both in drink-on-the-spot 0.5-litre and drink-at-home 1.5-litre bottles.

AS A. Le Coq introduced beer-based alcoholic beverages into its range. This product type is popular in Central Europe. A. Le Coq Rosé Beer Shake is a berry-flavoured beer sold in a 0.33-litre clear glass bottle. It is suitable for everyone who does not normally like the taste of beer.

The Estonian market-leading cider FIZZ was reinforced with the new flavour FIZZ Ice, which is a medium-dry grape-flavoured cider.

AS A. Le Coq launched Estonia's first dry beer, A. Le Coq Dry Ice. The product is sold in a 0.33-litre clear glass bottle with a screw cap.

Net sales from January to June stood at 38.7 (35.7) million euro.

AS A. Le Coq's operating profit from January to June was 6.7 (5.1) million euro. The operating profit improved by 1.6 million euro or 32.1 percent. The operating profit improvement was made possible by production efficiency, an increased share of Premium products and cost control.

April to June 2008

AS A. Le Coq's sales from April to June amounted to 40 (41) million litres, while net sales stood at 23.4 (21.7) million euro. Operating profit from April to June stood at 4.6 (3.3) million euro.

A/S CESU ALUS

January to June 2008

From January to June, the sales of A/S Cesu Alus, the subsidiary operating in Latvia, totalled 30 (27) million litres. The growth in sales volume came from beers that represent approximately 70 percent of total sales. In the primary product group, beers, A/S Cesu Alus's market position is approximately 26 percent, and the brewery is clearly the number two player in the market. A/S Cesu Alus's market share in ciders and long drinks is approximately 40 percent.

The increase in sales volume has also resulted in increased net sales. The company's net sales from January to June amounted to 16.0 (12.8) million euro.

A/S Cesu Alus launched the Estonian Aura Fruit product under the Aqua Fruit brand. In May, the brewery introduced Cesu Premium Ice in a 0.33-litre clear screw-cap glass bottle and Cesu Special in a similar 0.5-litre bottle to the Latvian market. The Rosé Beer Shake flavoured beer and FIZZ Ice were also launched in Latvia. FIZZ Blueberry, Dynamite Red Energy and the Mojito Taste long drink, which were previously launched in Estonia, were now brought to the Latvian market as well. FIZZ is Olvi Group's cider brand that is sold in all of the Group's countries. Dynamite is Olvi Group's energy drink brand in the Baltic states. Other new products introduced in Latvia are also available in Estonia under Estonian brands. A purely local new product in Latvia was the Mitava beer launched in April; it is targeted particularly at men and sold in a 0.5-litre bottle.

Operating profit in January—June was almost on a par with the previous year at 0.9 (1.0) million euro. Operating profit came to 5.8 (7.6) percent of net sales.

The commissioning of the new canned product filling line was postponed to July, which means that the investment could not yet be utilised and created no additional sales in the review period.

April to June 2008

The sales of A/S Cesu Alus developed favourably in the first quarter, and the trend continued in the second quarter. Sales in April-June improved by 1 million litres to 18 (17) million litres.

A/S Cesu Alus's net sales growth clearly outperformed the growth in sales volume. Second-quarter net sales amounted to 10.0 (8.5) million euro.

Second-quarter operating profit was almost on a par with the previous year at 0.8 (0.9) million euro.

During the summer, A/S Cesu Alus, which is Olvi plc's subsidiary in Latvia, was informed by Latvian competition authorities that brewing industry companies will be investigated due to possible violations of competition law.

A/S Cesu Alus is one of the brewing industry companies in Latvia targeted by the investigation. The company will contribute its assistance to local authorities for the investigation.

AB RAGUTIS

January to June 2008

The total sales of the Lithuanian subsidiary AB Ragutis in January-June amounted to 20 (22) million litres, a difference of -2 million litres on the previous year. AB Ragutis's market position in beers has remained stable at approximately 10 percent. The company's market share in ciders has increased to approximately 29 percent. Sales volumes in other product groups remained approximately on a par with the previous year.

The company's net sales from January to June amounted to 11.3 (11.1) million euro.

AB Ragutis launched the pan-Baltic new products Horn Dry Ice in a 0.33-litre clear screw-cap glass bottle in May and Rose Beer Shake in June. Purely local new products in Lithuania included the new beer Volfas Engelman Klasikinis in 0.5-litre bottles in May, and the Russian-type low-alcoholic beer Kwass Smetoniska in 0.5-litre glass bottles as well as 1-litre and 1.5-litre plastic bottles.

Operating profit from January to June stood at -0.1 (1.2) million euro. Factors hampering the company's profitability include a decline in sales volume and increases in the prices of raw materials and packaging supplies, as well as increased personnel and logistics costs. Problems with commissioning the new plastic bottle filling line delayed the start of production and utilisation of the investment.

April to June 2008

AB Ragutis's sales in the second quarter amounted to 12 (13) million litres.

AB Ragutis's net sales in April-June stood at 6.7 (7.0) million euro, while operating profit came to 0.05 (1.0) million euro.

FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of June was 218.2 (184.1) million euro. Equity per share in January-June stood at 8.64 (7.70) euro. The equity ratio declined slightly to 41.1 (43.4) percent. The amount of interest-bearing liabilities was 70.8 (52.7) million euro, including current liabilities of 45.3 (19.9) million euro.

During the period under review, Olvi Group's gross capital expenditure amounted to 20.7 (11.5) million euro. The parent company Olvi plc accounted for 6.5 million euro and the subsidiaries in the Baltic states for 14.2 million euro of the total. The largest investments in 2008 in the parent company Olvi plc include a filling line for recyclable plastic bottles, an automatic storage facility and a new canning line.

The largest investments in Latvia include a canning line and a storehouse extension, and in Lithuania a PET plastic bottle filling line and a fermentation cellar extension.

PRODUCT DEVELOPMENT

Research and development includes projects to design and develop new products, packages, processes and production methods, as well as further development of existing products and packages. The R&D costs have been recognised as expenses. Olvi Group has launched several new products during the period under review.

NEW PRODUCTS IN FINLAND

Olvi plc will launch several new products in Finland on 1 September. Olvi Vichy Apple + alfaHICA is the first mineral water in Finland that contains a dietary supplement. It contains pure Finnish alfaHICA or leucine acid that blocks the operation of decomposing enzymes in the body and facilitates the burning of fat. The product speeds up recovery. Several leading Finnish athletes use alfaHICA.

Olvi Apple is a dark soft drink with a cinnamon apple flavour, sweetened exclusively with fruit sugar. Its caloric content is as much as 30 percent lower than that of similar products in the market, and it does not contain any artificial sweeteners.

Our new children's soft drinks are clearly targeted at girls and boys separately. A pink Bratz soft drink will be introduced for girls and a green Turtles soft drink for boys. Both products are sweetened with fruit sugar.

Licensed-brand products will also be introduced to energy drinks. The Batman The Dark Knight energy drink will be available in 0.33-litre cans.

Finland's best-selling apple cider, FIZZ Original Dry, will be supplemented by a drier version. FIZZ Extra Dry will be packaged in 0.5-litre cans.

Packaging development plays a very important role in brewery products. Olvi plc will introduce pint-size cans (0.568 litres) for OLVI III beer, OLVI Grapefruit Long Drink and Sandels beer.

PERSONNEL

Olvi Group's average number of personnel in January-June was 1,291 (1,209), 441 (376) of them in Finland, 409 (419) in Estonia, 233 (212) in Latvia and 208 (202) in Lithuania. The average number of personnel increased by 82 people or 6.8 percent on the previous year. The total number of personnel at the end of June was 1,391 (1,375).

GROUP STRUCTURE

From April to June, Olvi Group increased its holding in A/S Cesu Alus by 324 shares or 0.26 percent. At the end of June 2008, Olvi plc's holding in A/S Cesu Alus stood at 98.15 percent, in AB Ragutis 99.57 percent and in AS A. Le Coq 100 percent.

BUSINESS RISKS AND UNCERTAINTIES IN THE NEAR TERM

The prices of raw materials and packaging supplies, as well as the costs of energy and logistics, will continue to increase substantially towards the end of the year across Olvi Group's entire operating area. This will present a great challenge to control cost increases and improve productivity.

The inflation rate in all of the Baltic states has clearly gone up and economic uncertainty has increased.

NEAR-TERM OUTLOOK

The overall market position of Olvi Group companies has improved both in Finland and in the Baltic states. Thanks to substantial investments, Olvi Group's capacity has increased by 45 percent in the current year, which enables cost-efficient production of versatile product ranges and packaging alternatives. A crucial target is to fully utilise the completed additional capacity and to improve the entire Olvi Group's market position, profitability and competitive ability. Olvi plc will seek growth outside its existing operating areas.

We expect Olvi Group's net sales to increase, the market position to strengthen and the operating profit to remain on the previous year's level.

Further information:

Lasse Aho, Managing Director
Phone +358 17 838 5200 or +358 400 203 600

OLVI PLC
Board of Directors

APPENDICES

- Balance sheet, Appendix 1
- Income statement, Appendix 2
- Changes in consolidated shareholders' equity, Appendix 3
- Cash flow statement, Appendix 4
- Notes to the interim report, Appendix 5

DISTRIBUTION

OMX Nordic Exchange, Helsinki
Key media
www.olvi.fi

OLVI GROUP APPENDIX 1

BALANCE SHEET
EUR 1,000

ASSETS	30.6.2008	30.6.2007	31.12.2007
Non-current assets			
Tangible assets	111011	89173	97706
Goodwill	10676	10675	10679
Other intangible assets	1039	1397	1002
Financial assets available for sale	286	284	285
Other non-current assets available for sale	31	318	63
Loan receivables and other non-current receivables	119	44	118
Deferred tax receivables	374	128	362
Total non-current assets	123536	102019	110215
Current assets			
Inventories	37069	28640	30159
Accounts receivable and other receivables	54276	49751	42181
Deferred tax receivables	0	0	110
Liquid assets	3284	3680	4332
Total current assets	94629	82071	76782
TOTAL ASSETS	218165	184090	186997
SHAREHOLDERS’ EQUITY AND LIABILITIES			
Shareholders’ equity held by parent company shareholders			
Share capital	20759	20759	20759
Other reserves	1092	1092	1092
Treasury shares	-63	-290	-722
Retained earnings	59672	48966	48979
Net profit for the period	8171	9268	18944
	89631	79795	89052
Minority interest	128	117	136
Total shareholders’ equity	89759	79912	89188
Non-current liabilities			
Interest-bearing liabilities	25479	32781	28592
Interest-free liabilities	0	1081	0
Deferred tax liabilities	1106	1257	1113
Current liabilities			
Interest-bearing liabilities	45332	19930	16383
Accounts payable and other liabilities	56489	49129	51721
Total liabilities	128406	104178	97809
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	218165	184090	186997

OLVI GROUP APPENDIX 2

INCOME STATEMENT
EUR 1,000

	4-6/ 2008	4-6/ 2007	1-6/ 2008	1-6/ 2007	1-12 /2007
Net sales	64783	59793	110583	99543	205188
Other operating income	144	164	431	417	894
Operating expenses	-54473	-49223	-94073	-82733	-171222
Depreciation and impairment	-3357	-2957	-6682	-5808	-11759
Operating profit	7097	7777	10259	11419	23101
Financial income	44	55	79	75	186
Financial expenses	-695	-503	-1277	-902	-1953
Earnings before tax	6446	7329	9061	10592	21334
Taxes *)	-584	-766	-887	-1309	-2354
Net profit for the period	5862	6563	8174	9283	18980
Distribution:					
- parent company shareholders	5854	6546	8171	9268	18944
- minority	8	17	3	15	36
Ratios calculated from the profit belonging to parent company shareholders:					
- earnings per share, euro			0.79	0.89	1.83

*) Taxes calculated from the profit for the review period.

OLVI GROUP APPENDIX 3

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

EUR 1,000	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 Jan 2007	20759	857	127	-290	143	-18	55688	101	77367
Transfer of reserve to retained earnings					-35		35		0
Translation differences						-3		1	-2
Payment of dividends							-6736		-6736
Net profit for the period							9283		9283
Share of profit belonging to the minority							-15	15	0
Shareholders' equity 30 June 2007	20759	857	127	-290	108	-21	58255	117	79912

EUR 1,000	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 Jan 2008	20759	857	127	-722	108	-9	67932	136	89188
Translation differences						29			29
Transfer of treasury shares				659					659
Payment of dividends							-8291		-8291
Net profit for the period							8174		8174
Change in minority interest							11	-11	0
Share of profit belonging to the minority							-3	3	0
Shareholders' equity 30 June 2008	20759	857	127	-63	108	20	67823	128	89759

A = Share capital
B = Share premium account
C = Legal reserve
D = Treasury shares reserve
E = Other reserves
F = Translation differences
G = Retained earnings
H = Minority interest
I = Total

OLVI GROUP APPENDIX 4

CASH FLOW STATEMENT
EUR 1,000

	1-6/2008	1-6/2007	1-12/2007
Net profit for the period	8174	9268	18980
Adjustments to profit for the period	8783	8503	15542
Change in net working capital	-12827	-10748	-1597
Interest paid	-1271	-871	-1806
Interest received	55	75	72
Taxes paid	-1771	-821	-3307
Cash flow from operations (A)	1143	5406	27884
Capital expenditure	-19990	-11301	-25140
Disposals of fixed assets	155	35	308
Cash flow from investments (B)	-19835	-11266	-24832
Withdrawals of loans	29718	19000	16000
Repayments of loans	-3799	-4837	-9665
Dividends paid	-8275	-6725	-6725
Transfer of treasury shares	743	0	0
Cash flow from financing (C)	17644	7438	-822
Increase (+)/decrease (-) in liquid assets (A+B+C)	-1048	1578	2230
Liquid assets 1 January	4332	2102	2102
Liquid assets 30 June/31 Dec	3284	3680	4332
Change in liquid assets	-1048	1578	2230

OLVI GROUP APPENDIX 5

NOTES TO THE INTERIM REPORT

Olvi plc’s interim report for January–June has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies used for the interim report are the same as those used for the annual financial statements 2007.

The accounting policies are presented in the Annual Report 2007 that was published on 2 April 2008. The information disclosed in the interim report is unaudited.

The interim report information is presented in thousands of euros (EUR 1,000). For the sake of presentation, individual figures and totals have been rounded to full thousands, which causes rounding differences in additions.

The Group has adopted the interpretation IFRIC 11, Group and Treasury Share Transactions. The introduction of the new interpretation does not have any substantial effect on interim reports or upcoming financial statements.

1. SEGMENT INFORMATION

SALES BY GEOGRAPHICAL SEGMENT (1,000 litres)

	4-6/ 2008	4-6/ 2007	1-6/ 2008	1-6/ 2007	1-12/ 2007
Olvi Group total	99340	101234	172298	168450	341765
Finland	37572	38178	69980	64892	137586
Estonia	40084	41260	68260	68978	138163
Latvia	18415	17253	30125	26555	54124
Lithuania	11922	13353	20238	21709	42778
- sales between segments	-8653	-8810	-16305	-13684	-30886

NET SALES BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	4-6/ 2008	4-6/ 2007	1-6/ 2008	1-6/ 2007	1-12/ 2007
Olvi Group total	64783	59793	110583	99543	205188
Finland	28388	26190	51707	45470	96546
Estonia *)	23427	21690	38728	35689	72494
Latvia	9990	8494	15976	12822	26686
Lithuania	6737	6997	11278	11115	22069
- sales between segments	-3759	-3578	-7106	-5553	-12607

*) The comparison data for 2007 has been adjusted.

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	4-6/ 2008	4-6/ 2007	1-6/ 2008	1-6/ 2007	1-12/ 2007
Olvi Group total	7097	7777	10259	11419	23101
Finland	1547	2672	2521	4212	8514

Estonia	4613	3290	6677	5055	10838
Latvia	808	860	921	975	2294
Lithuania	48	1044	-67	1206	1553
- eliminations	81	-89	207	-29	-98

2. PERSONNEL ON AVERAGE	1-6/2008	1-6/2007	1-12/2007
Finland	441	376	389
Estonia	409	419	409
Latvia	233	212	211
Lithuania	208	202	202
Total	1291	1209	1211

3. RELATED PARTY TRANSACTIONS

Employee benefits to management

Salaries and other short-term employee benefits to the Board of Directors and Managing Director

EUR 1,000

	1-6/2008	1-6/2007	1-12/2007
Managing Directors	568	351	577
Chairman of the Board	105	102	203
Other members of the Board	57	52	106
Total	730	505	886

4. SHARES AND SHARE CAPITAL

	30.6.2008
Number of A shares	8513276
Number of K shares	1866128
Total	10379404
Total votes carried by A shares	8513276
Total votes carried by K shares	37322560
Total number of votes	45835836
Registered share capital, EUR 1,000	20759

The Series A and Series K shares received a dividend of 0.80 euro per share for 2007 (0.65 euro per share for 2006), totalling 8.3 (6.7) million euro. The dividends were paid on 22 April 2008.

Nominal value of A and K shares, EUR	2.00
Votes per Series A share	1
Votes per Series K share	20

The shares entitle to equal dividend.
The Articles of Association include a redemption clause concerning Series K

shares.

5. TREASURY SHARES

On the basis of authorisations granted by General Meetings of Shareholders, Olvi plc’s Board of Directors has in 2006 and 2007 acquired a total of 32,000 of the company’s own Series A shares for an aggregate purchase price of 722 thousand euro.

On the basis of an authorisation granted by the General Meeting of Shareholders on 10 April 2008, the company’s Board of Directors decided to hand over treasury shares for use as rewards in Olvi Group’s share-based incentive system for key personnel for the achievement of targets for 2006 and 2007. A total of 29,600 treasury shares were handed over to the Group’s key personnel in April 2008.

At the end of June 2008, Olvi plc held a total of 2,400 of its own Series A shares acquired for a price of 54 thousand euro. Treasury shares held by Olvi plc represent 0.02 percent of the share capital and 0.01 percent of the aggregate number of votes. The treasury shares represent 0.03 percent of all Series A shares and associated votes.

6. NUMBER OF SHARES *)	1-6/2008	1-6/2007	1-12/2007
- average	10,359,791	10,363,404	10,358,296
- at end of period	10,377,004	10,363,404	10,347,404

*) Treasury shares deducted

7. TRADING OF SERIES A SHARES ON THE HELSINKI STOCK EXCHANGE

	1-6/2008	1-6/2007	1-12/2007
Trading volume of Olvi A shares	971,893	1,349,933	2,286,279
Total trading volume, EUR 1,000	23,988	31,352	55,328
Traded shares in proportion to all Series A shares, %	11.4	15.9	26.9
Average share price, EUR	24.45	23.10	24.14
Price on the closing date, EUR	23.50	29.10	24.00
Highest quote, EUR	27.00	30.80	30.80
Lowest quote, EUR	20.00	19.50	19.50

8. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 30 JUNE 2008

	Number of book entries	%	Number of votes	%	Number of share holde rs	%
Finnish total	8258382	79.57	42743078	93.25	5973	99.3
Foreign total	287934	2.77	1259670	2.75	34	0.6
Nominee registered (foreign) total	1045	0.01	1045	0.00	2	0.0
Nominee registered (Finnish) total	1832043	17.65	1832043	4.00	6	0.1
Total	10379404	100.00	45835836	100.00	6015	100.00

9. LARGEST SHAREHOLDERS ON 30 JUNE 2008

	Series K	Series A	Total	%	Votes	%

1. Olvi Foundation	1181952	354408	1536360	14.80	23993448	52.35
2. Hortling Heikki Wilhelm *)	450712	85380	536092	5.16	9099620	19.85
3. The Heirs of Hortling Kalle Einari	93552	12624	106176	1.02	1883664	4.11
4. Hortling Timo Einari	82912	17304	100216	0.97	1675544	3.66
5. Hortling-Rinne Marit	51144	1050	52194	0.50	1023930	2.23
6. Skandinaviska Enskilda Banken, nominee register		982923	982923	9,47	982923	2.14
7. Nordea Bank Finland plc, nominee register		735464	735464	7.09	735464	1.60
8. Ilmarinen Mutual Pension Insurance Company		515748	515748	4,97	515748	1.13
9. Autocarrera Oy Ab		221891	221891	2.14	221891	0.48
10. Pensionsförsäkringsaktiebolaget Veritas Pension Insurance Company		208000	208000	2.00	208000	0.45
Others	5856	5378484	5384340	51.88	5495604	12.00
Total	1866128	8513276	10379404	100.00	45835836	100.00

*) The figures include the shareholder's own holdings and shares held by parties in his control.

10. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-6/ 2008	1-6/ 2007
Increase	20288	11246
Decrease	-323	-141
Total	19965	11105

11. CONTINGENT LIABILITIES

EUR 1,000

	30.6.2008	30.6.2007*)	31.12.2007
Pledges and contingent liabilities			
For own commitments	1134	1135	1134
For others	0	731	0
Leasing liabilities:			
Due within one year	758	809	882
Due within 1 to 5 years	1051	1122	1101
Due in more than 5 years	0	5	5
Total leasing liabilities	1809	1936	1988
Package liabilities	6109	5703	4604
Other liabilities	2480	1980	1980
Debts for which mortgages have been given as collateral			
Loans from financial institutions			
For own commitments	0	1545	0
For others	0	229	0

*) The comparison data for 2007 has been adjusted.

12. CALCULATION OF FINANCIAL RATIOS

Equity to total assets, % = 100 * Shareholders' equity held by parent company shareholders + minority interest / Balance sheet total – advances received

Earnings per share = Profit belonging to parent company shareholders / Average number of shares during the period, adjusted for share issues

Equity per share = Shareholders' equity held by parent company shareholders / Number of shares at end of period, adjusted for share issues

Gearing, % = 100 * Interest-bearing debt – cash in hand and at bank / Shareholders' equity held by parent company shareholders + minority interest