OLVI PLC INTERIM REPORT 29 APR 2010 at 9:00 am

OLVI GROUP’S INTERIM REPORT, 1 JANUARY TO 31 MARCH 2010 (3 MONTHS)

January–March in brief:

- The Group’s sales volume increased by 10.9 percent to 87 (78) million litres
+ The Group’s net sales increased by 5.1 percent to 49.5 (47.1) million euro
- The entire Group’s operating profit amounted to 2.1 (2.4) million euro
- Operating profit improved in Finland, Belarus and Lithuania
- Operating profit in Estonia and Latvia fell slightly short of the previous year
- The Group’s full-year earnings outlook is unchanged

KEY RATIOS

	1–3/2010	1–3/2009	Change %	1–12/2009
Net sales, MEUR	49.5	47.1	+ 5.1	244.2
Operating profit, MEUR	2.1	2.4	– 12.5	27.8
Gross capital expenditure, MEUR	6.4	4.6	+ 38.7	48.4
Earnings per share, EUR	0.14	0.17	– 17.6	2.15
Equity per share, EUR	10.73	8.82	+ 21.7	10.56
Equity to total assets, %	47.7	42.8		47.3
Gearing, %	52.3	65.5		48.0

“Olvi Group strengthened its market shares across its entire operating area. Our earnings improved in Finland, Belarus and Lithuania. We have a confident outlook towards the end of the operating year,” says Lasse Aho, Managing Director of Olvi plc.

SALES VOLUME, NET SALES AND EARNINGS

Olvi Group

Olvi Group’s sales in the first quarter of 2010 amounted to 87 (78) million litres. This represents an increase of 9 million litres or 10.9 percent on the previous year. Sales in Finland in the first quarter increased by 5 million litres to 28 (23) million litres. Sales in the Baltic states increased by one million litres to 45 (44) million litres. Sales in Belarus from January to March amounted to 17 (15) million litres, an increase of 2 million litres. Intra-Group sales were on a par with the previous year.

The Group’s net sales from January to March amounted to 49.5 (47.1) million euro. This represents an increase of 2.4 million euro or 5.1 percent on the previous year. Net sales in Finland amounted to 22.7 (19.6) million euro, while the aggregate total for the Baltic states was 22.4 (23.9) and the corresponding figure for Belarus was 5.9 (5.6) million euro. Net sales in Finland increased by 3.1 million euro or 15.9 percent, and net sales in Belarus increased by 0.3 million euro or 5.0 percent. Net sales in the Baltic states fell 1.5 million euro or 6.3 percent short of the previous year.

Olvi Group’s operating profit for the first quarter stood at 2.1 (2.4) million euro, or 4.2 (5.1) percent of net sales. The Group’s operating profit declined by 0.3 million euro or 12.5 percent. Operating profit in Finland amounted to 2.3 (1.8) million euro. Operating profit improved in Finland by 0.5 million euro and in Belarus by 0.2 million euro on the previous year, while operating profit in the Baltic states declined by 0.4 million euro. Units in the Baltic states posted an aggregate operating profit of 0.4 (0.8) million euro. The January-March operating profit for Belarus was 0.08 (-0.16) million euro and improved by 0.2 million euro on the previous year.

Olvi Group's profit after taxes in the period under review was 1.5 (2.3) million euro. Earnings per share calculated from the profit belonging to parent company shareholders in the first quarter of 2010 stood at 0.14 (0.17) euro per share.

Owing to the seasonal character of the brewing industry, the majority of the full-year net sales and operating profit is made during the second and third quarters.

Parent company Olvi plc

The parent company Olvi plc's sales volume in January-March was 28 (23) million litres. Sales increased by 5 million litres or 24.8 percent on the previous year.

According to statistics by the Federation of the Brewing and Soft Drinks Industry, the Finnish beverage market in January-March remained on a par with the previous year. The sales of long drinks increased by 8 percent and the sales of beer by 5 percent. A decline of some 7 percent was seen in the sales of ciders and soft drinks.

The sales of Olvi plc's beers increased by 50 percent in the first quarter of 2010 thanks to promotional campaigns and new products. The sales of long drinks increased by more than 40 percent and the sales of ciders by approximately 15 percent on the previous year. The sales of long drinks is increased by the great consumer success of Olvi Kultalonkero (Gold Long Drink) and especially Karpalolonkero (Cranberry Long Drink). The sales of ciders were boosted by new Olvi ciders delivered in March for a marketing campaign carried out in April; the products have received a warm welcome in the market. The sales of soft drinks declined on the previous year.

According to statistics by the Federation of the Brewing and Soft Drinks Industry, Olvi plc's market shares in January-March had clearly increased in all product groups except soft drinks. In alcoholic beverages (beers, ciders and long drinks), Olvi plc's market share increased from 16 percent to 22 percent. Olvi plc's market share in mineral waters was 20 (20) percent and in soft drinks approximately 5 percent.

The parent company's net sales from January to March amounted to 22.7 (19.6) million euro, representing an increase of 3.1 million euro or 15.9 percent on the previous year.

Operating profit for the first quarter stood at 2.3 (1.8) million euro, or 10.0 (8.9) percent of net sales. The operating profit increased by 0.5 million euro or 29.2 percent compared to the previous year. The operating profit includes 0.6 million euro of sales gains from the sales of decommissioned production machinery.

AS A. Le Coq

The Estonian subsidiary AS A. Le Coq's sales in January-March 2010 were on a par with the previous year at 23 (23) million litres.

Total consumption in the Estonian beverage market declined during the review period. The sales of AS A. Le Coq's beers, ciders, soft drinks and juices increased by some three percent on the previous year. The sales of mineral waters and energy drinks declined as consumption shifted to Private Label products.

The company's exports and tax-free sales increased substantially on the previous year. However, exports and tax-free sales only represented some three percent of the total sales volume.

As A. Le Coq's net sales in the first quarter amounted to 12.2 (13.1) million euro, a decline of 0.9 million euro.

Operating profit in January-March stood at 1.0 (1.4) million euro, which was 8.3

(11.0) percent of net sales. The operating profit declined by 0.4 million euro or 29.2 percent compared to the previous year. The decline in earnings was mainly due to a drop in average net sales price.

A/S Cesu Alus

In the first quarter of 2010, the sales of A/S Cesu Alus operating in Latvia totalled 12 million litres. Sales were on a par with the previous year.

The beer volume increased by 13 percent, while the sales of soft drinks increased by 9 percent. Sales of ciders, long drinks and juices declined clearly.

A/S Cesu Alus's net sales in January-March amounted to 5.5 (5.9) million euro, a decline of 0.4 million euro or 6.7 percent.

The operating result for the first quarter of 2010 showed a loss of -0.5 (-0.4) million euro. The decline in earnings was affected by the recession in the Latvian market, due to which the average net sales price declined on the previous year. The least expensive beer products made up a larger share of total demand, while the share of the most profitable product groups, ciders and long drinks, declined.

AB Ragutis

In January-March 2010, the sales volume of AB Ragutis operating in Lithuania increased to 11 (10) million litres. This represents an increase of 1 million litres or 6.9 percent on the previous year. The sales growth was attributable to beers and long drinks. Sales of other product groups declined.

AB Ragutis's first-quarter net sales amounted to 4.7 (4.9) million euro. Net sales declined by 0.2 million euro or 4.6 percent. The decline in net sales was due to a decline in average sales price.

AB Ragutis's operating result in January-March amounted to -0.2 (-0.3) million euro. In spite of the decline in net sales, the company was able to limit its loss compared to the previous year through improved operating efficiency and cost cuts.

OAO Lidskoe Pivo

The January-March 2010 sales of OAO Lidskoe Pivo operating in Belarus amounted to 17 (15) million litres. Sales increased by 2 million litres or 8.8 percent on the previous year. Most of the growth came from juices and soft drinks. The sales of beers increased by 9 percent, the sales of juices almost doubled, the sales of mineral waters increased by more than 22 percent and the sales of soft drinks increased by more than 15 percent. Growth was clearly seen also in long drinks. OAO Lidskoe Pivo holds its highest market share in the kvass product group, approximately 50 percent.

The company's net sales in January-March 2010 amounted to 5.9 (5.6) million euro, representing an increase of 0.3 million euro or 5.0 percent.

Operating profit from January to March stood at 0.08 (-0.16) million euro.

The takeover of the company has progressed according to plan.

FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of March 2010 was 239.0 (242.1) million euro. Equity per share in January-March stood at 10.73 (8.82) euro. The equity to total assets ratio was 47.7 (42.8) percent. The amount of interest-bearing liabilities was 66.5 (88.3) million euro, including current liabilities of 31.5 (42.7) million euro.

During the period under review, Olvi Group’s gross capital expenditure amounted to 6.4 (4.6) million euro. The parent company Olvi plc accounted for 1.2 million euro and the subsidiaries in the Baltic states for 1.0 million euro of the total. OAO Lidskoe Pivo’s gross capital expenditure in the first half of the year was 4.2 million euro. The largest investments in Finland in 2010 will be machines for labelling, cardboard packaging and wrapping, as well as development of internal logistics in the storehouse. The largest investments in the Baltic states will be new glass and PET bottle formats for AS A. Le Coq, together with a yeast separator and screw-cap machine for the tetrapack line; A/S Cesu Alus will get a new filling, labelling and capping machine, a new bottle format and an air compressor, and AB Ragutis will get extensions to the fermentation tank and waste yeast cellars, as well as water treatment equipment for the boiling room. In Belarus, a new storehouse and two filling lines will be built, and the tank cellar and filtering section will get extensions. Cooling equipment will also be modernised.

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.

NEW PRODUCT LAUNCHES

Parent company Olvi plc

Several significant novelties were launched in April 2010. The OLVI brand, which was previously available in beers, mineral waters, long drinks and soft drinks, was launched also in ciders. OLVI Cider contains +50 percent more juice than typical ciders, due to which its taste is not light even though the calorie count is lower. A new 0.45-litre recyclable plastic deposit bottle was developed for OLVI Cider. According to consumer surveys, this is just the right size for ciders. The launch of OLVI Cider is boosted by a substantial media campaign, and the product is well-positioned in the product ranges of retail chains.

TEHO Energy Shot was launched in the energy drinks segment. It is a concentrated energy drink of one decilitre and contains the same amount of caffeine as a normal 0.33-litre can.

OLVI, the number one long drink brand in grocery shops, was expanded by the new cola-flavoured product Musta OLVI Kulta Lonkero (Black OLVI Gold Long Drink) sold in 0.5-litre cans. The traditional Grapefruit was launched in 12-packs of cans.

In beers, OLVI Suomalainen Saunaolut (OLVI Finnish Sauna Beer) was launched to strengthen Olvi’s message of being Finnish. The product is sold in pint-size cans (0.568 litres). OLVI Ykkönen, which has a market share of some 65 percent in mild beers sold in grocery stores, was launched in 0.5-litre cans to respond to increased consumer interest in canned products. A. Le Coq Gold is a super-premium beer in embossed golden cans.

The unique product range of soft drinks in 0.95-litre recyclable plastic deposit bottles was expanded by raspberry. The world’s most widely licensed character, Hello Kitty, was introduced as a children’s soft drink in 0.5-litre recyclable plastic deposit bottles. The product gets its red colour from natural sources, and it contains fructose but no artificial sweeteners. However, it contains only 29 kilocalories per decilitre. Being targeted at children, it also has a low glycemic index GI.

AS A. Le Coq

In March, AS A. Le Coq launched the Valge Klaar retro soft drink dating back to 1976. The other soft drinks in the range, Limonaad and Kelluke, are retro products as well and have been very successful. Valge Klaar has a juice content of 10%, which is some 3 or 4 times more than usual in soft drinks. Limonaad and Kelluke have been free of preservatives since March.

In ciders, the market leader brand FIZZ was expanded by the new FIZZ Natural Apple Cider product, which uses the same bottle especially developed for ciders as OLVI Cider.

The Beershake concept was expanded with Cranberry & Lime; unlike the previous products, it was launched in half-litre cans. The new super-premium beer A. Le Coq Premium Extra was launched in April. It is filtered three times. Thanks to new technology, the beer will not age as fast as normal beer and requires no pasteurisation. Similar technology has not been used before in the Baltic states. A unique green special glass bottle was also developed for the product. Proof of the high quality of A. Le Coq beers was received at Helsinki Beer Festival on 10 April 2010 in the form of a bronze medal in the category of bottom-fermented beers containing more than 6 percent alcohol. The bronze medal went to the tradition-rich A. Le Coq Porter.

A/S Cesu Alus

A/S Cesu Alus won the silver medal at Helsinki Beer Festival on 10 April 2010 with its new Cesu Porter 6.2% beer described in the financial statements for 2009. In March, Cesu Alus reformed the packaging of its main product Cesu Premium and changed over to the same filtration technology used for A. Le Coq Premium Extra. The company started to produce Licis private label beer for the Maxima chain. The product is in two-litre bottles.

In March, a completely new alcoholic cocktail Cesu 14% was launched in three flavour variants in new 2.8 dl plastic bottles. The product contains 14% alcohol, making it clearly stronger than previous alcoholic cocktails. In April, the Beershake concept was expanded with a Cranberry & Lime product similar to the one in Estonia. The Cesu Dzons alcoholic cocktail was launched in a new Safari Sunrise flavour in April.

The new product launched as FIZZ Natural Apple Cider in Estonia was introduced to the Latvian market in April as FIZZ Traditional Apple. At the same time, the FIZZ Cooler range was expanded with the new Passion flavour.

AB Ragutis

AB Ragutis launched FIZZ Traditional Cider, already familiar from Estonia and Latvia, in March, Beershake Cranberry & Lime in April, and the Limpa Lemonade range of soft drinks in April in Traditional and Lemonade flavours. The range has previously been available in Estonia.

OAO Lidskoe Pivo

In February, OAO Lidskoe Pivo introduced the unfiltered wheat beer Lidskoe White Beer, which contains 5.1 percent alcohol and is sold in 0.5-litre glass bottles and 0.75-litre plastic bottles. In March, the company launched a new flavour variant of its BCE-Vitamin juice, rosehip-apple. Packaging was developed by changing over to coloured bottles for soft drinks because in a consumer survey, consumers clearly preferred coloured bottles over clear ones.

PERSONNEL

Olvi Group’s average number of personnel in January–March 2010 was 1,982 (2,032), 353 (347) of them in Finland, 306 (340) in Estonia, 200 (214) in Latvia, 183 (194) in Lithuania and 940 (937) in Belarus. The Group’s average number of personnel decreased by 50 people or 2.5 percent. The total number of personnel at the end of March was 1,999 (2,031).

GROUP STRUCTURE

There were no changes in the Group structure in January–March 2010.
At the end of March 2010, Olvi Group’s holding in AS A. Le Coq was 100.0 percent, in A/S Cesu Alus 99.3 percent, in AB Ragutis 99.57 percent, and in OAO Lidskoe Pivo 87.84 percent.

RESOLUTIONS OF ANNUAL GENERAL MEETING 8 APRIL 2010

At their Annual General Meeting held on 8 April 2010, the shareholders of Olvi plc adopted the closing of the accounts for the year 2009 and granted discharge from liability to the members of the Board of Directors and Managing Director as regards the fiscal year 2009.

In accordance with the Board’s proposal, the General Meeting of Shareholders decided that a dividend of 0.80 euro be paid on each K and A share for fiscal 2009. The dividend according to the decision represented 37.2 percent of consolidated earnings per share. The dividend payout totalled 8.3 million euro. The dividend was paid on 20 April 2010 to all shareholders recorded in the company’s register of shareholders maintained by Euroclear Finland Ltd on the record date 13 April 2010 at the latest. The payment of dividends will expire on 22 April 2013.

No dividend was paid on treasury shares held by Olvi plc. The number of Olvi plc shares on the date of the General Meeting was 10,379,404, of which Series K totalled 1,866,128 shares and Series A 8,513,276 shares. Olvi plc holds 12,400 Series A shares as treasury shares.

Board members and auditors

The Annual General Meeting re-elected the current members of the Board: Mr. Heikki Hortling, Chairman of the Board, M.Sc. (Econ), Iisalmi, Mr. Esa Lager, CFO, LL.M., M.Sc. (Econ), Kauniainen, Mr. Heikki Sinnemaa, LL.M., Member of the Bar, Iisalmi, and Mr. Harri Sivula, Managing Director, M.Adm.Sc., Tuusula. Ms. Tarja Pääkkönen, Director, Dr.Tech., Helsinki, was appointed new Member of the Board.

The Annual General Meeting appointed PricewaterhouseCoopers Oy, Authorised Public Accountants, as the company’s auditor, with Mr. Sami Posti, Authorised Public Accountant, as auditor in charge.

Organisation of the Board of Directors

At its organising meeting held on 8 April 2010, Olvi plc’s Board of Directors elected Mr. Heikki Hortling as the Chairman of the Board and Mr. Esa Lager as the Vice Chairman of the Board.

Decision to amend the Articles of Association

At the Annual General Meeting, the shareholders of Olvi plc decided to amend Article 10 of the Articles of Association to read as follows: The notice to convene a General Meeting shall be published as a stock exchange release, posted on the company’s Web site and, should the Board of Directors so decide, published in one widely circulated newspaper of the Board of Director’s choice no earlier than three (3) months and no later than three (3) weeks before the General Meeting, in any case no later than nine (9) days before the record date for the General Meeting referred to in Chapter 4, Section 2(2) of the Companies Act. In order to attend the General Meeting, shareholders must register themselves with the company no later than on the date specified in the notice to convene the meeting, which may be no earlier than ten (10) days before the meeting. Furthermore, the provisions of the Companies Act pertaining to the right to attend a General Meeting of a company belonging to the book-entry system shall be observed.

Decision regarding the acquisition of own A shares

In accordance with the Board of Directors' proposal, the Annual General Meeting decided to revoke all existing unused authorisations to acquire treasury shares and authorise the Board of Directors to decide on the acquisition of the company's own Series A shares using distributable funds. The authorisation is valid for one year starting from the Annual General Meeting and covers a maximum of 245,000 Series A shares. The Board of Directors may also propose that any shares acquired on the company's own account be cancelled by reducing the share capital.

The authorisation allows the Board of Directors to acquire the company's own shares for use as consideration in case of any upcoming corporate acquisitions, for the funding of investments, for the incentive and commitment scheme for key personnel or for cancellation.

The shares would be purchased in accordance with the Board of Directors' decision in public trading on the Helsinki Exchanges at the current market price at the time of acquisition. The purchase price shall be paid to the sellers within the payment period determined on the basis of the rules of Nasdaq OMX Helsinki Ltd and Euroclear Finland Ltd.

Because the maximum number of A shares to be acquired represents less than five percent of all the shares in the company and approximately one percent of all the votes, the acquisition would not have any significant effect on the distribution of shareholdings and voting rights in the company.

Decision regarding the transfer of own shares

In accordance with the Board of Directors' proposal, the Annual General Meeting decided to revoke all existing unused authorisations for the transfer of own shares and authorise the Board of Directors to decide on the transfer of any A shares acquired on the company's own account within one year of the Annual General Meeting.

The authorisation comprises the transfer of all shares purchased on the basis of acquisition authorisations granted to the Board of Directors. The authorisation grants the Board of Directors with the power to decide to whom and in what order the shares held by the company shall be transferred.

The Board of Directors could transfer the company's own shares for use as consideration in case of any upcoming corporate acquisitions, for the funding of investments or for use within an incentive and commitment scheme for key personnel. The Board of Directors is authorised to decide on the transfer price of the company's own shares and on the bases for determining the transfer price.

BUSINESS RISKS AND UNCERTAINTIES IN THE NEAR TERM

The general economic situation in Europe shows weak signs of recovery, but any rapid improvement in the economy and a return to the growth track seen during the period of prosperity before the recession is not probable.

Private consumption in Finland has declined very moderately, and even though unemployment has increased during the last six months, Finland’s unemployment rate is lower than the average of the euro area. Consumer confidence in economic improvement has become stronger, which is also reflected in the recent positive development of sales figures in wholesale and retail trade.

If the bargaining for a collective agreement in the Finnish food industry takes more time, this may have a negative impact on sales and earnings.

The economic outlook in the Baltic states remains quite dark. However, the long-term outlook in Estonia has turned more optimistic little by little, even though the Estonian economy is still expected to diminish by a couple of percent in 2010.

Among the Baltic states, Latvia and Lithuania are still in great trouble. The Latvian and Lithuanian economies have diminished by more than 18 percent in 2009, and the decline is expected to continue with a drop of some four percent in 2010.

Weakened consumer purchasing power is reflected in the sales of Olvi’s products, but above all, the impact is seen in the relation of sales between premium products and less expensive campaign products, which will particularly affect the average net sales price and profitability.

The situation in the Baltic states has remained unstable, and potential devaluation of currencies remains a substantial uncertainty.

NEAR-TERM OUTLOOK

Olvi Group’s objective for 2010 is to maintain good profitability. Olvi Group’s comparable full-year operating profit for 2010 is estimated to fall slightly short of the 2009 level.

Further information:

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OLVI PLC
Board of Directors

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

DISTRIBUTION
NASDAQ OMX Helsinki Ltd
Key media
www.olvi.fi

OLVI GROUP APPENDIX 1

INCOME STATEMENT
EUR 1,000

	1-3/2010	1-3/2009	1-12/2009
Net sales	49497	47080	244165
Other operating income	146	333	4348
Operating expenses	-42948	-40688	-203219
Depreciation and impairment	-4601	-4331	-17530
Operating profit	2094	2394	27764
Financial income	235	2083	2315
Financial expenses	-466	-1346	-3069
Financial expenses - net	-231	737	-754
Earnings before tax	1863	3131	27010
Taxes *)	-378	-852	-4001
NET PROFIT FOR THE PERIOD	1485	2279	23009
Other comprehensive income items:			
Translation differences related to foreign subsidiaries	245	-4338	-6117
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1730	-2059	16892
Distribution of profit			
- parent company shareholders	1440	1731	22297
- minority	45	548	712
Distribution of comprehensive profit:			
- parent company shareholders	1666	-2559	17467
- minority	64	500	-575
Ratios calculated from the profit belonging to parent company shareholders:			
- earnings per share, euro	0.14	0.17	2.15

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

OLVI GROUP APPENDIX 2

BALANCE SHEET
EUR 1,000

	31.3.2010	31.3.2009	31.12.2009
ASSETS			
Non-current assets			
Tangible assets	124600	128711	125268
Goodwill	17176	10788	17176
Other intangible assets	1049	928	953
Financial assets available for sale	2953	288	288
Other non-current assets available for sale	5	429	0
Loan receivables and other non-current receivables	144	123	143
Deferred tax receivables	1374	632	909
Total non-current assets	147301	141899	144737
Current assets			
Inventories	37810	37750	35355
Accounts receivable and other receivables	47056	42043	48703
Liquid assets	6852	20386	8402
Total current assets	91718	100179	92460
TOTAL ASSETS	239019	242078	237197
SHAREHOLDERS’ EQUITY AND LIABILITIES			
Shareholders’ equity held by parent company shareholders			
Share capital	20759	20759	20759
Other reserves	1092	1092	1092
Treasury shares	-222	-63	-222
Translation differences	-4627	-4313	-4853
Retained earnings	94186	74070	92746
	111188	91545	109522
Minority interest	2828	12118	2764
Total shareholders’ equity	114016	103663	112286
Non-current liabilities			
Loans	33000	45594	36101

Other liabilities	2045	2	0
Deferred tax liabilities	1646	1407	1581
Current liabilities			
Loans	30450	42658	26238
Accounts payable and other liabilities	57862	48754	60991
Total liabilities	125003	138415	124911
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	239019	242078	237197

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 2009	20759	857	127	-63	108	-23	72339	11618	105722
Total comprehensive income for the period						-4290	2279	-48	-2059
Share of profit belonging to the minority							-548	548	0
Shareholders' equity 31 Dec 2009	20759	857	127	-63	108	-4313	74070	12118	103663

EUR 1,000	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 Jan 2010	20759	857	127	-222	108	-4853	92746	2764	112286
Total comprehensive income for the period						226	1485	19	1730
Share of profit belonging to the minority							-45	45	0
Shareholders' equity 31 Mar 2010	20759	857	127	-222	108	-4627	94186	2828	114016

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

	1-3/2010	1-3/2009	1-12/2009
Net profit for the period	1485	2279	23009
Adjustments to profit for the period	6456	3186	20697
Change in net working capital	-6139	-3005	-2351
Interest paid	-273	-826	-3538
Interest received	229	249	663
Taxes paid	93	508	-3014
Cash flow from operations (A)	1852	2391	35466
Investments in tangible assets	-4624	-3796	-17457
Investments in intangible assets	-183	-119	-265
Capital gains on disposal of tangible and intangible assets	5	114	345
Expenditure on other investments	-2665		-2
Cash flow from investments (B)	-7467	-3800	-17379
Withdrawals of loans	15000	19746	20912
Repayments of loans	-10801	-13699	-40774
Acquisition of treasury shares	0	0	-160
Dividends paid	-134	0	-5411
Cash flow from financing (C)	4065	6047	-25433
Increase (+)/decrease (-) in liquid assets (A+B+C)	-1550	4638	-7346
Liquid assets 1 January	8402	15748	15748
Liquid assets 31 Mar/31 Dec	6852	20386	8402
Change in liquid assets	-1550	4638	-7346

OLVI GROUP APPENDIX 5

NOTES TO THE FINANCIAL STATEMENTS

The accounting policies used for this interim report are the same as those used for the annual financial statements 2009.

The accounting policies are presented in the Annual Report 2009 which was published on 16 March 2010. The information disclosed in the interim report is unaudited.

The information in the interim report 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 following new or revised standards in 2010:

- IFRS 2 (Amendment) Share-based Payments - Group Cash-settled Share-based Payment Transactions and Scope
- IFRS 5 (Amendment) Long-term Assets Held for Sale and Discontinued Operations
- IFRS 8 (Amendment) Operating Segments
- IAS 1 (Amendment) Presentation of Financial Statements
- IAS 7 (Amendment) Statement of Cash Flows
- IAS 17 (Amendment) Leases
- IAS 18 (Amendment) Revenue
- IAS 36 (Amendment) Impairment of Assets
- IAS 38 (Amendment) Intangible Assets
- IAS 39 (Amendment) Financial Instruments: Recognition and Measurement
- IFRIC 9 (Amendment) Reassessment of Embedded Derivatives
- IFRIC 16 (Amendment) Hedges of a Net Investment in a Foreign Operation

1. SEGMENT INFORMATION

SALES BY GEOGRAPHICAL SEGMENT (1,000 litres)

	1-3/ 2010	1-3/ 2009	1-12/ 2009
Olvi Group total	86754	78217	419023
Finland	28349	22713	129671
Estonia	22610	22586	113362
Latvia	12269	11765	58935

Lithuania	10579	9893	51746
Belarus	16627	15282	87453
- sales between segments	-3680	-4022	-22144

NET SALES BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	1-3/ 2010	1-3/ 2009	1-12/ 2009
Olvi Group total	49497	47080	244165
Finland	22678	19562	104511
Estonia	12189	13082	65194
Latvia	5476	5867	30036
Lithuania	4689	4917	24644
Belarus	5862	5581	30288
- sales between segments	-1397	-1929	-10508

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	1-3/ 2010	1-3/ 2009	1-12/ 2009
Olvi Group total	2094	2394	27763
Finland	2262	1750	9596
Estonia	1016	1435	10156
Latvia	-483	-384	1019
Lithuania	-175	-274	909
Belarus	79	-165	5797
- eliminations	-605	32	286

2. PERSONNEL ON AVERAGE	1-3/2010	1-3/2009	1-12/2009
Finland	353	347	377
Estonia	306	340	337
Latvia	200	214	206
Lithuania	183	194	195
Belarus	940	937	961
Total	1982	2032	2076

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

	1-3/2010	1-3/2009	1-12/2009
Managing Directors	261	237	620
Chairman of the Board	55	53	222
Other members of the Board	26	29	110
Total	342	319	952

4. SHARES AND SHARE CAPITAL

	31.3.2010
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 2009 (0.50 euro per share for 2008), totalling 8.3 (5.2) million euro. The dividends were paid on 20 April 2010.

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. SHARE-BASED PAYMENTS

Olvi plc's Board of Directors decided on 26 January 2006 on a share-based incentive scheme for Olvi Group's key personnel. The share-based bonus scheme is a part of the incentive and commitment scheme for the Group's key personnel and its purpose is to combine the objectives of shareholders and key personnel to improve the company's value.

The scheme includes two vesting periods, the first one extending from 1 January 2006 to 31 December 2007 and the second one from 1 January 2008 to 31 December 2010. The amount of bonuses payable out of the scheme is linked to Olvi Group's net sales and the operating profit percentage in relation to net sales.

The bonuses are payable partially in Olvi plc's Series A shares and partially in cash. The proportion payable in cash covers the taxes and other statutory fees arising from the share-based bonuses. The bonuses for the first vesting period were paid in April 2008. The shares carried a ban on transferring them within two years of reception.

Any bonuses for the second vesting period will be paid in April 2011. 50 percent of the shares received as bonus for the second vesting period may be transferred after one year of reception, and 100 percent after two years of reception. The right to dividends begins when the shares are transferred to the key employees' book-entry accounts.

On the basis of this incentive scheme, a total of 48,000 Olvi plc Series A shares may become payable in 2011 for the second vesting period if the targets are achieved in full.

The target group of the scheme currently includes 20 key employees. No accounting entries associated with the incentive scheme were recognised in January-March 2010 or January-March 2009. The incentive scheme does not have any diluting effect.

Olvi Group has no warrants or options.

6. TREASURY SHARES

Olvi plc held a total of 12,400 of its own Series A shares on 1 January 2010. The total purchase price of treasury shares was 222 thousand euro.

Olvi plc has not acquired more treasury shares or transferred them to others in January-March 2010, which means that the number of Series A shares held by the company is unchanged on 31 March 2010.

Series A shares held by Olvi plc as treasury shares represented 0.12 percent of the share capital and 0.03 percent of the aggregate number of votes. The treasury shares represented 0.15 percent of all Series A shares and associated votes.

On 8 April 2010, the General Meeting of Shareholders of Olvi plc decided to revoke any unused authorisations to acquire treasury shares and authorise the Board of Directors of Olvi plc to decide on the acquisition of the company's own shares using distributable funds. The authorisation is valid for one year starting from the General Meeting and covers a maximum of 245,000 Series A shares.

The Annual General Meeting decided to revoke all existing unused authorisations for the transfer of own shares and authorise the Board of Directors of Olvi plc to decide on the transfer of any A shares acquired on the company's own account within one year of the Annual General Meeting.

7. NUMBER OF SHARES *)	1-3/2010	1-3/2009	1-12/2009
- average	10367004	10377004	10371470
- at end of period	10367004	10377004	10367004

*) Treasury shares deducted.

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

	1-3/2010	1-3/2009	1-12/2009
Trading volume of Olvi A shares	528905	296709	2223423
Total trading volume, EUR 1,000	14022	3808	42445
Traded shares in proportion to all Series A shares, %	6.2	3.5	26.1
Average share price, EUR	26.49	13.28	19.29
Price on the closing date, EUR	27.27	13.20	26.49
Highest quote, EUR	28.70	15.00	26.49
Lowest quote, EUR	25.10	12.80	12.80

9. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 31 March 2010

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	8665433	83.49	43150129	94.14	7792	99.48
Foreign total	194120	1.87	1165856	2.54	35	0.45
Nominee-registered (Finnish) total	1519851	14.64	1519851	3.32	6	0.08
Total	10379404	100.00	45835836	100.00	7833	100.00

10. LARGEST SHAREHOLDERS ON 31 March 2010

	Series K	Series A	Total	%	Votes	%
1. Olvi Foundation	1181952	421286	1603238	15.45	24060326	52.49
2. Hortling Heikki Wilhelm *)	450712	87380	538092	5.18	9101620	19.86
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 reg.		799985	799985	7.71	799985	1.75
7. Nordea Bank Finland plc, nominee register		599052	599052	5.77	599052	1.31
8. Ilmarinen Mutual Pension Insurance Company		415000	415000	4,00	415000	0,91
9. Autocarrera Oy Ab		223000	223000	2.15	223000	0.49
10. Kamprad Ingvar		206400	206400	1.99	206400	0.45
Others	5856	5730195	5736051	55.27	5847315	12.76
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.

11. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-3/ 2010	1-3/ 2009	1-12/ 2009
Increase	6186	4555	19116
Decrease	-952	-1046	-4267
Total	5234	3509	14849

12. CONTINGENT LIABILITIES	31.3.2010	31.3.2009	31.12.2009
EUR 1,000			
Debts for which mortgages have been given as collateral			
Loans from financial institutions			
For own commitments	0	1118	0
For others	0	0	0
Pledges and contingent liabilities			
For own commitments	4184	10809	6376
For others	810	4	810
Leasing liabilities:			
Due within one year	648	774	642
Due within 1 to 5 years	634	715	515
Due in more than 5 years	0	0	0
Total leasing liabilities	1282	1489	1157
Package liabilities	2913	7111	3317
Other liabilities	1980	1980	1980

13. CALCULATION OF FINANCIAL RATIOS

Equity to total assets, % = (Shareholders' equity held by parent company shareholders + minority interest)/100 * (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, % = (Interest-bearing debt - cash in hand and at bank) / (Shareholders' equity held by parent company shareholders + minority interest)