OLVI PLC FINANCIAL STATEMENTS BULLETIN 25 FEB 2010

OLVI GROUP’S FINANCIAL STATEMENTS JANUARY TO DECEMBER 2009

Olvi Group’s performance continued to develop strongly throughout 2009

January to December 2009 in brief (figures for 2008):

- The Group’s sales volume increased by 22.9 percent to 419 (341) million litres
- The Group’s net sales increased by 9.9 percent to 244.2 (222.1) million euro
- The Group’s operating profit improved on the previous year by 58.9 percent, ending up at 27.8 (17.5) million euro The operating profit includes 3.2 million euro of non-recurring income from OAO Lidskoe Pivo.
- The parent company Olvi plc’s operating profit improved substantially
- The business in Belarus has been profitable and the takeover has progressed according to plan
- Operating profit in the Baltic states declined slightly

October to December 2009 in brief (figures for 2008):

- Sales grew by 19.8 percent to 93 (78) million litres
- Net sales increased by 1.0 million euro to 52.5 (51.5) million euro
- The Group’s operating profit increased by 2.2 million euro to 3.2 (1.0) million euro.

Key ratios:

	1-12/2009	1-12/2008	Change %
Net sales, MEUR	244.2	222.1	+ 9.9
Operating profit, MEUR	27.8	17.5	+ 58.9
Gross capital expenditure, MEUR	48.4	43.6	+ 11.1
Earnings per share, EUR	2.15	1.22	+ 76.2
Equity per share, EUR	10.56	9.07	+ 16.4
Equity to total assets, %	47.3	43.3	
Gearing, %	48.0	62.9	

Board of Directors’ proposal for dividend: 0.80 euro for both Series K and Series A shares.

”Olvi Group’s performance in 2009 was strong. Our profitability improved substantially in Finland, while the Group companies in the Baltic states showed only a slight decline on the previous year in spite of the difficult economic situation in those countries. OAO Lidskoe Pivo operating in Belarus enhanced Olvi Group’s profit-making ability by providing a good platform for growth and consumer potential. Our overall market position remained strong,” says Lasse Aho, Managing Director of Olvi plc.

SALES VOLUME, NET SALES AND EARNINGS

OLVI GROUP

January to December 2009

Olvi Group’s sales in 2009 amounted to 419 (341) million litres. This represents an increase of 78 million litres or 22.9 percent on the previous year. The Belarusian OAO Lidskoe Pivo’s sales from January to December amounted to 87 million litres. Domestic sales declined by 8 million litres, and sales in the Baltic states declined by 4 million litres on the previous year. Intra-Group sales declined by 3 million litres.

The Group’s net sales in 2009 totalled 244.2 (222.1) million euro. This represents an increase of 22.1 million euro or 9.9 percent on the previous year. Net sales in Finland were almost on a par with the previous year at 104.5 (106.3) million euro. Net sales in the Baltic states declined by 5.7 percent to 119.9 (127.2) million euro. OAO Lidskoe Pivo’s net sales from January to December amounted to 30.3 million euro.

Olvi Group’s operating profit for January-December 2009 stood at 27.8 (17.5) million euro, or 11.4 (7.9) percent of net sales. The operating profit improved substantially. The parent company Olvi plc posted an operating profit of 9.6 (4.3) million euro, while the operating profit of the Baltic subsidiaries stood at 12.1 (12.9) million euro. OAO Lidskoe Pivo’s operating profit was 5.8 million euro. OAO Lidskoe Pivo’s operating profit includes 3.2 million euro of non-recurring income attributable to the recognition of prescribed debts.

Olvi Group’s profit after taxes in the period under review was 23.0 (12.7) million euro.

October to December 2009

Olvi Group’s sales from October to December amounted to 93 (78) million litres. In the fourth quarter, sales increased by 15 million litres or 19.8 percent. The sales volume of the Belarusian OAO Lidskoe Pivo was 18 million litres. Sales in Finland remained on a par with the previous year at 31 million litres, while sales in the Baltic states declined by two million litres or 3.1 percent.

Olvi Group’s net sales from October to December amounted to 52.5 (51.5) million euro. Net sales improved by one million euro or 1.9 percent. OAO Lidskoe Pivo’s net sales amounted to 5.5 million euro. Net sales in Finland amounted to 24.6 (25.8) million euro, a decline of 4.4 percent. Net sales in the Baltic states amounted to 23.8 (27.0) million euro, a decline of 12.1 percent.

Olvi Group’s operating profit amounted to 3.2 (1.0) million euro. The operating profit increased by 2.2 million euro or 227.1 percent compared to the previous year. The parent company Olvi plc’s operating profit improved substantially by 1.4 million euro, amounting to 1.0 (-0.4) million euro. Operating profit in the Baltic states amounted to 0.6 (1.4) million euro, a decline of 0.8 million euro or 56.5 percengt. OAO Lidskoe Pivo’s operating profit was 1.6 million euro. OAO Lidskoe Pivo’s fourth-quarter earnings include non-recurring income of approximately 2.2 million euro attributable to the recognition of a prescribed debt.

PARENT COMPANY OLVI PLC

January to December 2009

The parent company Olvi plc’s sales volume in 2009 was 130 (138) million litres. The sales volume declined by 8 million litres or 6.1 percent on the previous year. The decline was mainly attributable to the first quarter of 2009.

According to statistics by the Finnish Federation of the Brewing and Soft Drinks Industry, the Finnish beverage market declined by an approximate total of one percent in 2009 compared to the previous year. The sales of long drinks increased, while beers and soft drinks remained on a par with the previous year. A clear decline year-on-year was seen in ciders and mineral waters. However, the Federation’s statistics do not provide comprehensive data on the overall Finnish beverage market because they only include the largest companies and do not show imports at all.

Among Olvi plc’s product groups, the greatest proportional growth was seen in the sales of long drinks. Olvi plc’s new product groups, juices and spring waters, have received a warm welcome in the market but a decline was seen in sales of soft drinks. Sales of mineral waters and ciders also declined slightly.

According to statistics by the Finnish Federation of the Brewing and Soft Drinks Industry, Olvi plc's overall market position in beers remained strong, while the position in long drinks and ciders improved further. Olvi plc's overall market share in the alcoholic product groups: beers, ciders and long drinks, was 20 (20) percent.

The parent company's exports and tax-free sales have improved well during 2009. The year-on-year increase was 41.4 percent. Exports accounted for 4 percent of total sales.

The parent company's net sales in 2009 totalled 104.5 (106.3) million euro. Net sales declined by 1.8 million euro or 1.7 percent compared to the previous year. The decline was mainly attributable to the first quarter of 2009.

Olvi plc's operating profit in 2009 improved clearly. The operating profit stood at 9.6 (4.3) million euro, which was 9.2 (4.0) percent of net sales. The operating profit increased by 5.3 million euro compared to the previous year.

The profitability improvement was made possible by increased production capacity, canning capacity in particular, decreased costs of production and logistics, the elimination of costs arising from two overlapping packaging systems that burdened earnings in the previous year, improved efficiency of operations and successful new products in the profitable long drink and soft drink segments.

October to December 2009

Olvi plc's sales volume in October-December 2009 was on a par with the previous year at 31 (31) million litres. The parent company's net sales from October to December declined by 4.4 percent to 24.6 (25.8) million euro. Operating profit in the fourth quarter improved clearly on the previous year to 1.0 (-0.4) million euro, which is 4.0 (-1.7) percent of net sales. The operating profit improvement was 1.4 million euro and included 0.4 million euro of inventory write-downs on discontinued packaging.

AS A. LE COQ

January to December 2009

The total sales of the Estonian subsidiary AS A. Le Coq in 2009 amounted to 113 (125) million litres. The sales declined by 12 million litres or 9.4 percent, most of which was intra-Group freighted work. In January-December, AS A. Le Coq's freighted work for other Group companies declined by 8 million litres on the previous year due to additional capacity acquired for Group companies in the other Baltic states.

Among the main product groups, the sales of soft drinks and ciders increased in 2009, while the sales of mineral waters and long drinks declined. The sales of beers were on a par with the previous year.

AS A. Le Coq's market share in beers remained strong in 2009 at approximately 40 percent. The company's share of the long drink market was 60 percent, and of the cider market 53 percent. In spite of a slight decline in the sales of juices in 2009, the company's market share in juices improved to approximately 27.5 percent.

The company's exports and tax-free sales increased strongly in 2009 by more than 2.5 million litres. Exports and tax-free sales represent approximately 3 percent of the total volume.

The company's net sales in 2009 amounted to 65.2 (72.0) million euro, representing a decline of 6.8 million euro or 9.4 percent. The decline in net sales was due to the decline in sales volume.

The operating profit for 2009 stood at 10.2 (11.6) million euro, which was 15.6 (16.1) percent of net sales. The operating profit declined by 1.5 million euro or 12.6 percent compared to the previous year. The decline in profitability was due to declined sales volume, which in turn was due to a clear decline of the overall market. Relative profitability remained on a healthy level.

October to December 2009

AS A. Le Coq’s sales in October–December amounted to 24 (26) million litres. Sales declined by 2 million litres or 5.9 percent compared to the previous year.

Net sales stood at 13.6 (15.3) million euro, a decline of 1.7 million euro or 10.9 percent on the previous year. As the overall market diminished and the focus of consumption shifted to less expensive products, the average sales price declined in the fourth quarter. Due to this, the proportional decline in net sales was greater than the decline in sales volume.

The company’s operating profit stood at 1.3 (1.9) million euro or 9.5 (12.4) percent of net sales, a decline of 0.6 million euro or 31.6 percent on the previous year. Profitability declined because the company was unable to achieve sufficient cost savings to compensate for loss of income due to the downturn in average price.

A/S CESU ALUS

January to December 2009

The sales of the Latvian subsidiary A/S Cesu Alus in 2009 remained on a par with the previous year at 59 million litres in spite of the deep economic recession in Latvia. The sales of beer and soft drinks continued to increase, while other product groups declined in line with the diminishing total market. However, during this year, Fizz cider has become the best-selling cider in Latvia (source: Nielsen). AS Cesu Alus has a market share of 45 percent in ciders, approximately 33 percent in beers and 41 percent in long drinks.

A/S Cesu Alus’s sales to other Olvi Group companies have increased by 2 million litres or 57.6 percent on the previous year thanks to the additional capacity created through substantial investments.

A/S Cesu Alus’s net sales in 2009 totalled 30.0 (31.4) million euro, a change of -1.4 million euro or 4.2 percent on the previous year. The decline in net sales was due to a downturn in the average price of domestic sales, which in turn was due to a decline in the consumption of more expensive alcoholic products, ciders and long drinks, as well as an alcohol excise tax hike that could not be fully included in prices.

The operating profit for 2009 stood at 1.0 (1.3) million euro, which was 3.4 (4.1) percent of net sales. The operating profit declined by 0.3 million euro or 20.4 percent compared to the previous year. The operating profit includes 0.4 million euro of non-recurring costs attributable to the package inventory.

October to December 2009

A/S Cesu Alus’s sales in the fourth quarter were on a par with the previous year at 12 (12) million litres.

The company’s net sales amounted to 5.2 (6.2) million euro. Net sales declined by 1.0 million euro or 15.3 percent on the previous year. The focus of beer consumption shifted to less expensive products, and the total market of ciders and long drinks diminished clearly.

A/S Cesu Alus’s operating result from October to December was on a par with the previous year at -0.2 (-0.2) million euro.

AB RAGUTIS

January to December 2009

The sales of the Lithuanian subsidiary AB Ragutis increased to 52 (44) million litres in 2009. This represents an increase of 8 million litres or 17.4 percent on the previous year. The sales increase was attributable to beer, and particularly the new product group kvass. Sales of ciders and long drinks declined in line with the diminishing total market.

AB Ragutis has a total market share of approximately 10 percent in beers, approximately 33 percent in ciders and approximately 38 percent in long drinks. AB Ragutis is the clear market leader in kvass with a market share exceeding 30 percent.

AB Ragutis's increased production capacity allowed for an increase in freighted work for other Olvi Group companies. Freighted work increased by 3 million litres in 2009.

The company's net sales in 2009 amounted to 24.6 (23.8) million euro, representing an increase of 0.8 million euro or 3.4 percent. The increase in AB Ragutis's net sales was clearly more modest than the growth in sales volume because the share of more expensive alcoholic products, ciders and long drinks, declined in relation to total net sales.

AB Ragutis's operating profit improved clearly in 2009 compared to the previous year. The operating profit stood at 0.9 (0.0) million euro, which was 3.7 (0.1) percent of net sales. The operating profit improved by 0.9 million euro on the previous year. This was made possible by good sales development, improved production efficiency and cost cuts.

October to December 2009

AB Ragutis's sales in the fourth quarter were on a par with the previous year at 11 (11) million litres. The company's net sales in October-December amounted to 4.9 (5.6) million euro, representing a decline of 0.7 million euro or 11.6 percent on the previous year. The decline in net sales in the fourth quarter of 2009 was due to a clear downturn in the average sales price.

The company's fourth-quarter operating result was -0.5 (-0.2) million euro. The operating profit declined by 0.3 million euro. The company was unable to adapt its fixed costs to the loss of income arising from the decline in average price.

OAO LIDSKOE PIVO

January to December 2009

The sales of OAO Lidskoe Pivo operating in Belarus amounted to 87 million litres in 2009. The sales of kvass, waters and juices increased. The sales of beer were on a par with the previous year, while the sales of long drinks and soft drinks declined. OAO Lidskoe Pivo's sales to other Olvi Group companies amounted to 1.7 million litres. Lack of capacity limited any greater increase in beer sales during the peak season.

The brewery is the Belarusian market leader in kvass with a market share of 56 percent. OAO Lidskoe Pivo has a market share of approximately 10 percent in beers, approximately 22 percent in long drinks, 5 percent in soft drinks and 2 percent in waters.

The company's net sales stood at 30.3 million euro, while the operating profit for 2009 was 5.8 million euro or 19.1 percent of net sales. The operating profit includes non-recurring income of 3.2 million euro due to the recognition of prescribed debts. Even without non-recurring items, the company's earnings in 2009 were good, taking into account that the mean exchange rate between the Belarusian rouble and the euro has devaluated by approximately 24.4 percent compared to the 2008 level.

OAO Lidskoe Pivo has deposits denominated in United States dollars, which generated a total of 2.1 million euro in foreign exchange gains and interest income. The company's profit before taxes was 7.6 million euro, and after-tax profit for the period was 5.8 million euro.

Factors contributing to the favourable development of business in Belarus include the successful takeover of OAO Lidskoe Pivo, good new product introductions, successful sales in the summer season, as well as improved production efficiency and reliability. The company has initiated substantial investments to boost production capacity, increase the level of automation, secure the standard of quality and develop the organisation.

OAO Lidskoe Pivo's income statement has been consolidated with Olvi Group as of the beginning of 2009. The company's balance sheet was consolidated at the end of fiscal 2008.

October to December 2009

OAO Lidskoe Pivo's sales in the fourth quarter of 2009 amounted to 18 million litres, with net sales at 5.5 million euro. Operating profit in October-December stood at 1.6 million euro or 28.6 percent of net sales. The operating profit includes non-recurring income of approximately 2.2 million euro due to the recognition of prescribed debts.

FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of December 2009 was 237.2 (244.2) million euro. Equity per share stood at 10.56 (9.07) euro, an increase of 1.49 euro per share. The equity ratio of 47.3 (43.3) percent improved clearly on the previous year. The amount of interest-bearing liabilities was 62.3 (82.2) million euro, including current liabilities of 26.2 (39.8) million euro.

Olvi Group's gross capital expenditure in 2009 amounted to 48.4 (43.6) million euro. The parent company Olvi plc accounted for 33.5 million euro and the subsidiaries in the Baltic states for 6.6 million euro of the total. OAO Lidskoe Pivo's gross capital expenditure in 2009 was 8.3 million euro. The parent company Olvi plc's investments include shares in subsidiaries for 9.1 million euro, acquired through the takeover of minority holdings in OAO Lidskoe Pivo and A/S Cesu Alus, as well as an increase in A/S Cesu Alus's share capital for 20.0 million euro.

The largest production investments in 2009 included the extension and development of Olvi plc's pressure and fermentation tank cellar in Finland, while the Baltic states saw the acquisition of a bottle washing machine for AS A. Le Coq, an extension to the pressure tank cellar at A/S Cesu Alus, as well as additional cooling capacity at AB Ragutis and A/S Cesu Alus. OAO Lidskoe Pivo's largest investments in 2009 included the introduction of HGB equipment, modernisation of the juicing facility and a new electrical substation.

SHARE-BASED INCENTIVE SCHEMES

Olvi plc's Board of Directors decided on 26 January 2006 on a share-based incentive scheme for Olvi Group's key personnel. A more detailed description of the scheme is included in the tables section of the financial statements bulletin, in Appendix 5, Note 5.

TREASURY SHARES

Treasury shares held by Olvi plc are reported in the tables section of the financial statements bulletin, in Appendix 5, Note 6.

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 PRODUCTS

Several new products were launched in non-alcoholic product groups in January 2010. The TEHO energy drink was introduced in 0.95-litre recyclable plastic deposit bottles. No similar packaging alternative has been previously available in Finland, and the new product is expected to be a success as energy drinks are becoming even more popular. In mineral waters, KevytOlo Pomelo-Mango was launched in 1.5-litre recyclable plastic deposit bottles. The range of KevytOlo well-being beverages was expanded with a relaxing variant that contains green tea, lemon balm and camomile. The product is sold in 0.5-litre recyclable plastic deposit bottles. In soft drinks, the range of 0.95-litre recyclable plastic deposit bottles saw the introduction of the Citrus product. The product contains fructose but no artificial sweeteners, while its calorie count is still some 30% lower than that of conventional soft drinks.

Subsidiaries

The Estonian A. Le Coq launched its most popular beer A. Le Coq Premium in pint-size cans (0.568 L) for Christmas. Christmas was also the launch time for the new beer A. Le Coq Vürtsporter 6% in 0.5-litre bottles. The product is a porter flavoured with Christmas spices (cinnamon, cardamom and nutmeg), and was available during the Christmas season. After the turn of the year, Aura Pomegranate Juice Drink was launched in one-litre TetraPak. The drink contains pomegranate, apple, grape and chokeberry. Pomegranate is a so-called super fruit with inherent functional properties. Aura is the market leader in the Estonian juice market.

The Latvian A/S Cesu Alus launched Cesu Porter 6.2% beer in stylish 0.5-litre shaped glass bottles. The Garais beer brand was expanded with Garas Dzintara 7% in 1.5-litre plastic bottles. In long drinks, the Christmas product Cesu Dzons WinterPunch 4th Edition 5% was launched in 1.5-litre plastic bottles. In February 2010, A/S Cesu Alus launched the Dynamit + Juice energy drink previously introduced in Estonia.

The Lithuanian AB Ragutis did not launch any new products in Q4 in addition to those listed in the Q3 interim report.

The Belarusian OAO Lidskoe Pivo launched a new beer Lidskoe Porter 6.2% in December in 0.5-litre glass bottles. The kvass Lidskiy Christmas was introduced as a seasonal product for Christmas in both 0.75-litre and 1.5-litre plastic bottles. The product is a Christmas kvass flavoured with sweet briar. February 2010 saw the introduction of the unfiltered wheat beer Lidskoe White, which is a 5.1% beer sold in 0.5-litre glass bottles and 0.75-litre plastic bottles.

PERSONNEL

Olvi Group’s average number of personnel in 2009 was 2,076 (1,256), 377 (431) of them in Finland, 337 (388) in Estonia, 206 (231) in Latvia, 195 (206) in Lithuania and 961 in Belarus. The Group’s average number of personnel increased by 820 employees or 65.3 percent on the previous year due to OAO Lidskoe Pivo’s consolidation with Olvi Group. The number of personnel in Finland and the Baltic states declined by 141 people on the previous year. The total number of personnel at the end of 2009 was 1,997 (2,069).

CHANGES IN CORPORATE STRUCTURE

In 2009, Olvi Group increased its holding in the Belarusian brewery OAO Lidskoe Pivo by 36.84 percentage points through acquiring a total of 27,847 shares from the company’s personnel. Olvi plc’s holding in OAO Lidskoe Pivo at the end of December 2009 was 87.84 percent.

During 2009, Olvi Group also increased its holding in A/S Cesu Alus by subscribing for 167,500 shares in a share issue and by acquiring a total of 301 shares from minority shareholders. This increased the share of holding by 1.1 percentage points. At the end of December 2009, Olvi plc’s holding in A/S Cesu Alus stood at 99.30 percent, in AB Ragutis 99.57 percent and in AS A. Le Coq 100.00 percent.

FLAGGING NOTICE

On 21 October 2009, Olvi plc made a disclosure in accordance with Chapter 2, Section 9 of the Securities Markets Act with regard to a change in the company’s ownership. Artio Global Management LLC announced that its holding had diminished from 7.6 percent to 4.7 percent of Olvi plc’s share capital and 1.06 percent of votes. The number of shares held by Artio Global Management LLC is 487,621 Series A shares.

BUSINESS RISKS AND UNCERTAINTIES IN THE NEAR TERM

Olvi Group operates in Finland, the Baltic states and Belarus under varying political, economic and social environments. Operations in new markets may cause risks. Future business environments and potential changes in the economies of these markets are difficult to predict.

Economic troubles in the Baltic states will continue for an extended period, which increases unemployment and cuts private consumption in the Baltic region. If the recession continues, the Group’s customers may face increased difficulties with financing and payments, which increases the risk of credit losses.

The potential devaluation of the Baltic and Belarusian currencies remains a substantial risk; if realised, this would result in a substantial decline in Olvi Group’s operating profit denominated in euro.

We expect total consumption to diminish across our operating area, particularly in Latvia and Lithuania. As the purchasing power of consumers has diminished, consumption has shifted to less expensive types of packaging, the share of promotional sales has increased, and private labels have gained ground. The market for more expensive brands such as ciders and long drinks is clearly declining.

Any additional alcohol excise tax hikes anywhere in Olvi Group’s operating area may increase private imports from countries with lower excise rates, as well as tax-free sales volumes.

NEAR-TERM OUTLOOK

Olvi Group’s objective for 2010 is to maintain good profitability.

For the first quarter of 2010, we expect an increase in Olvi Group’s total sales volume and market shares; however, operating profit will fall clearly short of the previous year. We expect that Olvi Group’s comparable full-year operating profit for 2010 will fall slightly short of the 2009 level.

BOARD OF DIRECTORS’ PROPOSAL FOR THE DISTRIBUTION OF PROFIT

Olvi plc’s dividend policy is active and earnings-based.

The parent company Olvi plc had 40.5 (39.9) million euro of distributable funds on 31 December 2009, of which profit for the period accounted for 6.0 (2.2) million euro.

Olvi plc's Board of Directors proposes to the Annual General Meeting that distributable funds be used as follows:

1) A dividend of 0.80 euro shall be paid for 2009 on each Series K and Series A share, totalling 8.3 (5.2) million euro. The dividend represents 37.2 percent of Olvi Group's earnings per share.

The proposal calls for the payment of dividends in April 2010.

2) 32.2 million euro shall be retained in the parent company's non-restricted equity.

An annual summary of disclosures made by the company in 2009 can be found at www.olvi.fi under "Financial reports".

FINANCIAL REPORTS IN 2010

Olvi Group's financial statements and Board of Directors' report for the year 2009 will be published on 16 March 2010. The notice to convene Olvi plc's Annual General Meeting, which will be held on 8 April 2010 in Iisalmi, will be published on the same day. The financial statements, Board of Directors' report and notice to convene the AGM will be available on Olvi plc's Web site on the same day.

The following interim reports will be released in 2010:

Interim Report 1Q, January to March, on 29 April 2010
Interim Report 2Q, January to June, on 12 August 2010
Interim Report 3Q, January to September, on 29 October 2010

Further information:

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OLVI PLC
Board of Directors

ABRIDGED FINANCIAL STATEMENTS AND NOTES:

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

DISTRIBUTION:

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OLVI GROUP APPENDIX 1

INCOME STATEMENT
EUR 1,000

	10-12/ 2009	10-12/ 2008	1-12/ 2009	1-12/ 2008
Net sales	52518	51537	244165	222124
Other operating income	2457	353	4348	1005
Operating expenses	-47403	-47104	-203219	-191496
Depreciation and impairment	-4322	-3792	-17530	-14155
Operating profit	3250	994	27764	17478
Financial income	168	79	2315	247
Financial expenses	-403	-1215	-3069	-3420
Financial expenses - net	-235	-1136	-754	-3173
Earnings before tax	3015	-142	27010	14305
Taxes *)	-317	-188	-4001	-1631
NET PROFIT FOR THE PERIOD	2698	-330	23009	12674
Other comprehensive income items:				
Translation differences related to foreign subsidiaries	-316	9	-6117	-15
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2382	-321	16892	12659
Distribution of profit				
- parent company shareholders	2505	-313	22297	12684
- minority	193	-17	712	-10
Distribution of comprehensive profit:				
- parent company shareholders	2437	-305	17467	12670
- minority	-56	-16	-575	-11
Ratios calculated from the profit belonging to parent company shareholders:				
- earnings per share, euro			2,15	1,22

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

OLVI GROUP APPENDIX 2

BALANCE SHEET
EUR 1,000

	31 Dec 2009	31 Dec 2008
ASSETS		
Non-current assets		
Tangible assets	125268	132028
Goodwill	17176	10743
Other intangible assets	953	1023
Financial assets available for sale	288	288
Other non-current assets available for sale		429
Loan receivables and other non-current receivables	143	350
Deferred tax receivables	909	1065
Total non-current assets	144737	145926
Current assets		
Inventories	35355	33699
Accounts receivable and other receivables	48703	48839
Liquid assets	8402	15748
Total current assets	92460	98286
TOTAL ASSETS	237197	244212
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity held by parent company shareholders		
Share capital	20759	20759
Other reserves	1092	1092
Treasury shares	-222	-63
Translation differences	-4853	-23
Retained earnings	92746	72339
	109522	94104
Minority interest	2764	11618
Total shareholders' equity	112286	105722
Non-current liabilities		
Loans	36101	42361
Other liabilities	0	4
Deferred tax liabilities	1581	1421
Current liabilities		
Loans	26238	39840
Accounts payable and other liabilities	60991	54864
Total liabilities	124911	138490
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	237197	244212

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 2008	20759	857	127	-722	108	-9	67932	136	89188
Payment of dividends							-8291		-8291
Transfer of treasury shares				659					659
Total comprehensive income for the period						-14	12674	-1	12659
Change in minority interest due to acquisition of subsidiary								11507	11507
Other changes in minority interest							14	-14	0
Share of profit belonging to the minority							10	-10	0
Shareholders' equity 31 Dec 2008	20759	857	127	-63	108	-23	72339	11618	105722

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
Payment of dividends							-5552		-5552
Acquisition of treasury shares				-159					-159
Profit arising from the acquisition of minority shares							3662		3662
Total comprehensive income for the period						-4830	23009	-1287	16892
Share of profit belonging to the minority							-712	712	0
Change in minority interest								-8279	-8279
Shareholders' equity 31 Dec 2009	20759	857	127	-222	108	-4853	92746	2764	112286

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

	1-12/2009	1-12/2008
Net profit for the period	23009	12674
Adjustments to profit for the period	20697	18971
Change in net working capital	-2351	-5282
Interest paid	-3538	-2959
Interest received	663	234
Taxes paid	-3014	-3054
Cash flow from operations (A)	35466	20584
Acquisition of subsidiaries less acquired liquid assets		-1601
Investments in tangible assets	-17457	-30169
Investments in intangible assets	-265	-389
Capital gains on disposal of tangible and intangible assets	345	245
Expenditure on other investments	-2	-1
Cash flow from investments (B)	-17379	-31915
Increase of share capital		0
Withdrawals of loans	20912	78000
Repayments of loans	-40774	-46965
Acquisition of treasury shares	-160	0
Dividends paid	-5411	-8288
Cash flow from financing (C)	-25433	22747
Increase (+)/decrease (-) in liquid assets (A+B+C)	-7346	11416
Liquid assets 1 January	15748	4332
Liquid assets 31 December	8402	15748
Change in liquid assets	-7346	11416

OLVI GROUP APPENDIX 5

NOTES TO THE FINANCIAL STATEMENTS

The financial statements from 1 January to 31 December 2009 have been prepared in accordance with International Financial Reporting Standards approved for use within the EU. The preparation has been carried out in compliance with the IAS and IFRS standards, as well as their official interpretations, valid on 31 December 2009.

The accounting policies used for the preparation of the financial statements 2009 are the same as those used for the annual financial statements 2008.

The information in the financial statements bulletin 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.

1. SEGMENT INFORMATION

SALES BY GEOGRAPHICAL SEGMENT (1,000 litres)

	10-12/2009	10-12/2008	1-12/2009	1-12/2008
Olvi Group total	92998	77597	419023	340938
Finland	30749	31223	129671	138155
Estonia	24356	25891	113362	125170
Latvia	11730	11995	58935	58753
Lithuania	11031	10760	51746	44085
Belarus	18327		87453	
- sales between segments	-3195	-2272	-22144	-25225

NET SALES BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	10-12/ 2009	10-12/ 2008	1-12/ 2009	1-12/ 2008
Olvi Group total	52516	51537	244165	222124
Finland	24612	25758	104511	106291
Estonia	13606	15265	65194	71995
Latvia	5244	6195	30036	31366
Lithuania	4920	5568	24644	23824
Belarus	5523		30288	
- sales between segments	-1389	-1249	-10508	-11352

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	10-12/ 2009	10-12/ 2008	1-12/ 2009	1-12/ 2008
Olvi Group total	3249	994	27763	17477
Finland	993	-450	9596	4252
Estonia	1290	1886	10156	11618
Latvia	-226	-237	1019	1281
Lithuania	-450	-238	909	32
Belarus	1579		5797	
- eliminations	63	33	286	294

2. PERSONNEL ON AVERAGE

	1-12/2009	1-12/2008
Finland	377	431
Estonia	337	388
Latvia	206	231
Lithuania	195	206
Belarus	961	927 *)
Total	2076	2183

*) Number of personnel on 31 December 2008.

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

	1-12/2009	1-12/2008
Managing Directors	620	995
Chairman of the Board	222	209
Other members of the Board	110	109
Total	952	1313

4. SHARES AND SHARE CAPITAL

	31.12.2009
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 0.50 euro per share for 2008 (0.80 euro per share for 2007), totalling 5.2 (8.3) million euro. The dividends were paid on 21 April 2009.

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 carry 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.
The incentive scheme does not have any diluting effect. Olvi Group has no warrants or options.

6. TREASURY SHARES

On 7 April 2009, the General Meeting of Shareholders of Olvi plc decided to 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.

On 29 May 2009, on the basis of the authorisation granted by the General Meeting, the Board of Directors of Olvi plc decided to acquire a maximum total of 10,000 of the company’s own Series A shares. In compliance with the rules of the stock exchange and guidelines concerning treasury shares of a listed company, the shares were acquired through public trading on Nasdaq OMX Helsinki Ltd at the current market price at the time of acquisition. The acquisition was carried out between 8 and 23 June 2009. 10,000 shares were bought at an average price of 15.96 euro per share. The total purchase price was 159 thousand euro.

In 2009, Olvi plc's Board of Directors has not exercised its authorisation to transfer the company's own Series A shares granted by the General Meeting.

At the end of 2008, Olvi plc held 2,400 Olvi plc Series A shares, which means that the company held a total of 12,400 Series A shares at the end of 2009. The total purchase price of treasury shares was 222 thousand euro.

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.

7. NUMBER OF SHARES *)	1-12/2009	1-12/2008
- average	10371470	10368444
- at end of period	10367004	10377004

*) Treasury shares deducted.

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

	1-12/2009	1-12/2008
Trading volume of Olvi A shares	2223423	1622708
Total trading volume, EUR 1,000	42445	35436
Traded shares in proportion to all Series A shares, %	26.1	19.1
Average share price, EUR	19.29	20.82
Price on the closing date, EUR	26.49	15.59
Highest quote, EUR	26.49	27.00
Lowest quote, EUR	12.80	12.50

9. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 31 DECEMBER 2009

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	8609201	82.95	43093897	94.02	7245	99.4
Foreign total	197487	1.90	1169223	2.55	38	0.5
Nominee-registered (Finnish) total	1572716	15.15	1572716	3.43	6	0.1
Total	10379404	100.00	45835836	100.00	7289	100.0

10. LARGEST SHAREHOLDERS ON 31 DECEMBER 2009

	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. Skandinaviska Enskilda Banken, nominee reg.		845900	845900	8.15	845900	1.85
6. Hortling-Rinne Marit	51144	1050	52194	0.50	1023930	2.23
7. Nordea Bank Finland plc, nominee register		606529	606529	5.84	606529	1.32
8. Ilmarinen Mutual Pension Insurance Company		450000	450000	4.34	450000	0.98
9. Autocarrera Oy Ab		221891	221891	2.14	221891	0.48
10. Kamprad Ingvar		206000	206000	1.98	206000	0.45
Others	5856	5643312	5649168	54.44	5760432	12.57

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

	1-12/2009	1-12/2008
Increase	19116	42869
Decrease	-4267	-644
Total	14849	42225

12. CONTINGENT LIABILITIES

EUR 1,000

	30 Dec 2009	30 Dec 2008
Debts for which mortgages have been given as collateral		
Loans from financial institutions		
For own commitments	0	1594
For others	0	0
Pledges and contingent liabilities		
For own commitments	6376	6227
For others	810	5
Leasing liabilities:		
Due within one year	642	834
Due within 1 to 5 years	515	1055
Due in more than 5 years	0	0
Total leasing liabilities	1157	1889
Package liabilities	3317	6402
Other liabilities	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)