OLVI GROUP’S FINANCIAL STATEMENTS JANUARY TO DECEMBER 2011

Olvi Group’s sales volume and net sales reached their all-time high. Our overall market position strengthened in Finland, the Baltic states and Belarus. Operating profit fell short of the previous year due to hyperinflation and devaluation in Belarus.

January to December 2011 in brief:

- Olvi Group’s sales increased by 9.8 percent to 518 (472) million litres
- The Group’s net sales increased by 6.6 percent to 285.2 (267.5) million euro
- The Group’s operating profit declined by 12.5 percent to 26.7 (30.5) million euro
- Belarus was listed as a hyperinflationary economy in December 2011, due to which the financial statements of OAO Lidskoe Pivo have been adjusted using the general consumer price index as required in the IAS 29 standard
- Olvi Group’s earnings per share stood at 0.65 (1.21*) euro, and the Board of Directors proposes a dividend of 0.50 (0.50*) euro per share
- the equity ratio, at 50.6 (54.7), remained on a healthy level

KEY RATIOS

	1-12/2011	1-12/2010	Change %
Net sales, MEUR	285.2	267.5	+6.6
Operating profit, MEUR	26.7	30.5	-12.5
Gross capital expenditure, MEUR	43.2	24.5	+76.6
Earnings per share, EUR	0.65	1.21*)	-46.3
Equity per share, EUR	6.11	6.13*)	-0.3
Equity to total assets, %	50.6	54.7	
Gearing, %	43.2	29.5	

*) The per-share ratios have been adjusted for comparability.

Lasse Aho, Managing Director of Olvi plc, said the following in connection with the disclosure of the accounts: ”Olvi Group’s sales volume and net sales grew well in 2011. We were able to further improve our overall market position across the entire operating area, and Olvi Group’s financial position remained on a healthy level. The most significant factors contributing to the decline in operating profit were major devaluation of the Belarusian rouble and the country's listing as a hyperinflationary economy.”

OLVI GROUP’S SALES VOLUME, NET SALES AND OPERATING PROFIT IN JANUARY-DECEMBER 2011

The total sales volume was 518 (472) million litres, an increase of 9.8 percent or 46 million litres. Sales increased in all operating areas and set a new all-time high.

The sales volume in Finland was 149 (137), in the Baltic states 276 (253) and in Belarus 128 (111) million litres. Intra-Group sales increased by 22.2 percent to 35 (29) million litres.

Net sales in the review period amounted to 285.2 (267.5) million euro, which is an all-time high. This represents an increase of 17.7 million euro or 6.6 percent. Net sales increased in Finland and the Baltic states but declined in

Belarus due to devaluation of the local currency, in spite of positive sales development.

Domestic net sales amounted to 119.8 (111.0) million euro. The Baltic subsidiaries generated net sales of 140.6 (127.8) million euro, while net sales in Belarus amounted to 39.6 (40.8) million euro. Net sales in Finland increased by 8.8 million euro or 7.9 percent, and net sales in the Baltic states increased by 12.9 million euro or 10.1 percent. Net sales in Belarus declined by 1.2 million euro or 2.8 percent due to devaluation of the local currency. Net sales calculated in local currency increased by 87.2 percent on the previous year, not including the effect of the inflation adjustment.

Olvi Group’s operating profit for January-December stood at 26.7 (30.5) million euro, or 9.4 (11.4) percent of net sales. Operating profit declined by 3.8 million euro or 12.5 percent, mainly due to accounting for hyperinflation and currency devaluation in Belarus.

Operating profit in Finland improved by 1.5 million euro to 13.2 (11.7) million euro. The operating profit in Finland includes 1.5 (0.6) million euro of sales gains from the sales of decommissioned production machinery. Commensurate operating profit improved by 0.6 million euro.

Aggregated operating profit in the Baltic states declined by 0.9 million euro to 14.1 (15.0) million euro. Operating profit in Belarus declined by 3.7 million euro to 0.7 (4.4) million euro due to accounting for hyperinflation and currency devaluation.

The Group’s profit after taxes in the period under review was 13.0 (25.3) million euro.

Earnings per share calculated from the profit belonging to parent company shareholders amounted to 0.65 (1.21) euro per share and declined by 46.3 percent on the previous year because exchange rate losses due to devaluation of the Belarusian rouble were recognised in financial expenses. The recognition of exchange rate losses had no impact on the Group’s cash flow.

OLVI GROUP’S SALES VOLUME, NET SALES AND OPERATING PROFIT IN OCTOBER-DECEMBER 2011

The total fourth-quarter sales volume was 117 (107) million litres, which is 9.5 percent more than in the previous year. Sales increased in all of the Group’s operating areas. The sales volume in Finland was 37 (34), in the Baltic states 58 (53) and in Belarus 27 (24) million litres.

Net sales amounted to 60.9 (61.4) million euro. Net sales declined by 0.5 million euro or 0.8 percent. Net sales in Finland increased by 2.0 million euro to 29.1 (27.1) million euro, an increase of 7.2 percent. Net sales in the Baltic states stood at 29.5 (26.9) million euro, an increase of 2.6 million euro or 9.7 percent. In spite of good growth in sales volume, net sales in Belarus declined by 4.9 million euro or 51.0 percent due to devaluation of the local currency. Net sales in Belarus stood at 4.7 (9.6) million euro.

Fourth-quarter operating profit stood at 1.5 (2.8) million euro, which was 2.4 (4.6) percent of net sales. The operating profit declined by 1.3 million euro or 48.0 percent. The main reason for the change was the fact that accounting for hyperinflation in Belarus (IAS 29) specifically impacted the fourth quarter of the year.

Operating profit in Finland amounted to 1.5 (0.9) million euro, representing an increase of 0.6 million euro or 67.6 percent. Operating profit in the Baltic states amounted to 1.7 (2.0) million euro, a decline of 0.3 million euro or 16.3 percent on the previous year. Operating result in Belarus showed a loss of -1.9 (-0.1) million euro due to accounting for hyperinflation.

SALES VOLUME, NET SALES AND OPERATING PROFIT BY GEOGRAPHICAL SEGMENTS

Seasonal nature of the operations

The Group’s business operations are characterised by seasonal variation. The net sales and operating profit from the reported geographical segments do not accumulate evenly but vary according to season, prevailing weather and environmental conditions, and the characteristics of each segment.

PARENT COMPANY OLVI PLC (Olvi)

January to December 2011

According to statistics, the Finnish beverage market grew by approximately two percent in January-December 2011 compared to the previous year (statistics by the Finnish Federation of the Brewing and Soft Drinks Industry). The sales of beers increased by 4.3 percent, and long drinks by 2 percent. The sales of ciders declined by approximately one percent. The sales of mineral waters increased by 3.5 percent and the sales of soft drinks declined by slightly more than one percent.

Olvi’s domestic sales amounted to 149 (137) million litres. Sales increased by 12 million litres or 9.0 percent. Olvi’s sales growth has clearly outperformed the industry average. Among the product groups, the best development was seen in long drinks and beers. The sales of mineral waters were on a par with the previous year but the sales of ciders and soft drinks declined slightly.

According to statistics by the Finnish Federation of the Brewing and Soft Drinks Industry, Olvi’s domestic market share in mild alcoholic beverages in the reporting period increased from the previous year’s approximately 22 percent to more than 24 percent. The market share in non-alcoholic beverages was 7 percent.

Olvi’s exports and tax-free sales increased by 3.3 percent on the previous year, making up 3.0 (3.2) percent of total sales.

Thanks to good sales development, Olvi’s net sales increased to 119.8 (111.0) million euro, an increase of 8.8 million euro or 7.9 percent.

Olvi’s operating profit improved by 1.5 million euro or 13.1 percent on the previous year. The operating profit stood at 13.2 (11.7) million euro, which was 11.1 (10.5) percent of net sales. The operating profit includes 1.5 (0.6) million euro of sales gains from the sales of decommissioned production machinery. Commensurate operating profit improved by 0.6 million euro or 5.7 percent on the previous year.

October to December 2011

Olvi’s sales amounted to 37 (34) million litres, an increase of 3 million litres or 7.1 percent. Net sales increased to 29.1 (27.1) million euro, by 7.2 percent.

Operating profit amounted to 1.5 (0.9) million euro, an increase of 0.6 million euro on the previous year. Relative operating profit was 5.3 (3.4) percent of net sales.

AS A. LE COQ (A. Le Coq)

January to December 2011

The Estonian company A. Le Coq's sales amounted to 133 (125) million litres. Sales increased by 8 million litres or 6.9 percent.

The Estonian beer, cider and long drink markets are growing well. A. Le Coq strengthened its market position in the most important beverage groups. The sales of the company's long drinks increased by 10 percent, beers by some 5 percent and ciders by 3 percent. Among the product groups, the largest growth of approximately 19 percent was seen in juices, while the sales of soft drinks (including kvass) declined on the previous year. The sales of mineral waters increased by some 8 percent.

A. Le Coq is a market leader in long drinks and ciders. Fizz is Estonia's largest cider brand. A. Le Coq's market share in long drinks is 56 (53) percent and in ciders 39 (47) percent. There are two equally strong main players in the beer market. A. Le Coq's market share in beers is 42 (40) percent.

The market share in soft drinks at the end of November 2011 was 27 (29) percent, and in mineral waters 15 (13) percent. In the sales of juices and juice drinks, A. Le Coq is the clear market leader with a 30 percent share in tetrapacks and 50 percent share in other types of packaging (Nielsen, October-November 2011).

The company's exports and tax-free sales increased by 36.2 percent on the previous year to 6 (4) million litres.

The company's net sales in 2011 amounted to 76.0 (69.9) million euro, representing an increase of 6.1 million euro or 8.6 percent.

Operating profit improved by 1.1 million euro to 13.0 (11.9) million euro, an increase of 9.0 percent. The operating profit represented 17.1 (17.0) percent of net sales. The earnings improvement was made possible by increased sales volume and, above all, cost-efficient operations.

In September 2011, A. Le Coq received an award as the country's most competitive food industry company in an annual competition arranged by the Estonian Chamber of Commerce and Industry.

October to December 2011

The company's fourth-quarter sales amounted to 28 (27) million litres, and increase of 4.8 percent on the previous year. Net sales amounted to 16.0 (14.9) million euro. Net sales increased by 7.4 percent.

The company's operating profit stood at 1.9 (2.0) million litres, a decline of -5.3 percent on the previous year.

A/S CESU ALUS (Cesu Alus)

January to December 2011

The sales of Cesu Alus operating in Latvia amounted to 75 (69) million litres. Sales increased by 6 million litres or 9.7 percent.

80.5 (80.3) of the company’s domestic sales is attributable to beer. The sales of beer increased by approximately 4 percent in 2011. The greatest proportional sales growth was seen in ciders, 26 percent. The sales of long drinks and soft drinks (including kvass) declined on the previous year.

The company’s market share in the Latvian beer market is 37 (32), in the cider market 54 (56) and in the long drink market 49 (45) percent. (Nielsen, October-November 2011). The company is a clear market leader in ciders and long drinks and the number two player in beers (Nielsen, December 2011).

The company’s net sales stood at 35.2 (31.4) million euro, an increase of 3.8 million euro or 11.9 percent.

The company’s operating profit stood at 0.7 (1.7) million euro, which was 2.1 (5.5) percent of net sales.

The decline in operating profit was particularly due to increased costs of raw materials and packaging, which could not be completely reflected in prices.

October to December 2011

Cesu Alus’s sales volume amounted to 16 (14) million litres, which was 16.4 percent more than in the previous year. Thanks to good sales development, net sales increased by 16.1 percent to 7.0 (6.0) million euro.

In spite of the good development in sales volume and net sales, the company’s operating result declined by 0.1 million euro on the previous year, amounting to -0.1 (-0.01) million euro.

AB VOLFAS ENGELMAN (Volfas Engelman)

January to December 2011

The sales of Volfas Engelman operating in Lithuania increased by 14.3 percent to 68 (59) million litres. The sales of beer increased by 23, long drinks by 10 and ciders by two percent. The sales of soft drinks (including kvass) were almost on a par with last year.

The company’s overall position in the Lithuanian beverage market has become stronger. The company had a market share of 13 (13) percent in beers, which is the largest product group. The company is the market leader in ciders with a market share of 36 (48) percent and in long drinks with a market share of 30 (40) percent. The company is also the clear market leader in the kvass market with a market share of 32 (34) percent (Nielsen, October-November 2011).

The company’s net sales amounted to 29.5 (26.4) million euro, an increase of 11.8 percent on the previous year. The growth in net sales fell short of the sales volume growth due to price competition and promotional activities to gain market shares.

The company’s operating profit stood at 0.4 (1.4) million euro, which was 1.4 (5.4) percent of net sales. In spite of increased sales volume and net sales, the company’s earnings declined on the previous year. Earnings were hampered by a decline in the average price of net sales due to price competition, as well as increased marketing costs arising from the launch of the new company name and a long-term brand-building programme.

October to December 2011

The company’s sales amounted to 14 (13) million litres, an increase of 8.5 percent on the previous year.

Net sales increased by 9.1 percent to 6.5 (5.9) million euro.

The company’s operating profit amounted to -0.1 (-0.03) million euro. The negative change was attributable to the same reasons as the full-year result.

OAO LIDSKOE PIVO (Lidskoe Pivo)

January to December 2011

The Belarusian economy was in a deep crisis during the financial year 2011. The Belarusian rouble has devaluated by more than 169 percent when comparing the exchange rates in December 2011 and December 2010. The country’s cumulative inflation rate in the last three years has increased to almost 150 percent, due to which the purchase prices of raw materials, packaging and other supplies have increased substantially.

Because the Belarusian rouble had lost its purchasing power so rapidly, Belarus was listed as a hyperinflationary economy in December 2011.

The listing of Belarus as a hyperinflationary economy requires the application of the IAS 29 standard “Financial Reporting in Hyperinflationary Economies” to Lidskoe Pivo’s financial statements for 2011 and all of the company’s financial reports from now on, as long as Belarus is listed as a hyperinflationary economy. In the company’s financial statements for 2011, transactions and non-monetary items have been adjusted using the price index for the date of closing the accounts, and all items in the income statement and balance sheet have been reported in accordance with the BYR exchange rate on the date of closing the accounts.

The day-to-day operations of Lidskoe Pivo have developed well in spite of the difficult economic situation in Belarus. The company’s sales grew by 15 percent to 128 (111) million litres.

The sales of beers increased by 22, mineral waters by 94 and soft drinks (including kvass) by five percent. There was a seven percent decline in the sales of juices. The sales of Fizz cider, which was launched in the end of 2010, developed well during the year 2011.

The company is the clear market leader in kvass with a market share of 50 (52) percent. The market share in beers is 10 (10) and in juices 31 (29) percent (Nielsen, October-November 2011).

The company’s exports in the reporting period increased by 43 percent on the previous year. Exports made 6.8 (5.5) percent of the company’s total sales. The main destinations for exports were Russia and Lithuania.

Lidskoe Pivo’s net sales amounted to 39.6 (40.8) million euro. Net sales in declined by 1.2 million euro or 2.8 percent due to devaluation of the Belarusian rouble. The net sales increase calculated in local currency (BYR) was excellent, 87.2 percent on the previous year (without index adjustment). The positive development in net sales was attributable particularly to increased manufacturing capacity and successful product launches. High inflation contributed to the improvement in average net sales price.

The company's operating profit stood at 0.7 (4.4) million euro, which was 1.9 (10.9) percent of net sales. The operating profit declined by 3.7 million euro on the previous year. The negative development was affected by heavy devaluation of the local currency during the reporting period, due to which the prices of many raw materials, packaging supplies and other production factors increased substantially. The application of the IAS 29 standard also substantially affected the decline in operating profit. Due to the inflation adjustment, the company's depreciation in 2011 increased by 152 percent in local currency, due to substantial investments made in the company. Operating profit calculated in local currency (without adjustment for inflation) amounted to 6.1 (10.9) percent of net sales and increased by 5.1 percent on the previous year.

The company has completed a two-year initial period of investments. This included modernisation of the brewery and a substantial increase in production and storage capacity. The investments were completed in late 2011.

October to December 2011

Lidskoe Pivo's sales amounted to 27 (24) million litres, an increase of 3 million litres or 13.5 percent.

The company's net sales declined by 4.9 million euro to 4.7 (9.6) million euro due to changes in the exchange rate of the local currency. Net sales calculated in local currency (without adjustment for inflation) increased by 128.8 percent in the fourth quarter.

The company's operating result showed a loss of -1.9 (-0.1) million euro. The operating profit declined by 1.8 million euro. In addition to changes in the exchange rate of the local currency, the fourth-quarter decline in operating profit was primarily attributable to a substantial increase in depreciation due to the application of IAS 29. Operating profit calculated in local currency (without adjustment for inflation) improved on the previous year, amounting to 2.7 (-1.1) percent of net sales.

FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of December 2011 was 253.6 (236.1) million euro. Equity per share at the end of 2011 stood at 6.11 (6.13) euro, a change of -0.02 euro per share on the previous year (the last year's per-share ratios have been adjusted for comparability with 2011). The equity to total assets ratio remained at Olvi Group's long-term target of 50 percent. The actual figure at the end of December was 50.6 (54.7) percent. Gearing stood at 43.2 (29.5) percent. The current ratio, which represents liquidity, was 1.0 (1.3).

The amount of interest-bearing liabilities at the end of 2011 was 59.2 (46.1) million euro, including current liabilities of 28.3 (8.7) million euro. The balance sheet figures and key ratios also reflect the impacts of devaluation of the Belarusian rouble.

Olvi Group's gross capital expenditure in 2011 amounted to 43.2 (24.5) million euro. The parent company Olvi accounted for 11.9 million euro, the Baltic subsidiaries for 7.6 million euro and Lidskoe Pivo for 23.7 million euro of the total.

The largest investments in Finland in 2011 consisted of the modernisation of wine separation and filtering equipment, an extension to the tank cellar and improvements in the efficiency of the filling halls and storehouse logistics.

Olvi also started the construction of a new canning line towards the end of the year.

In the Baltic states, A. Le Coq's investments were focused on labelling machines for the filling lines, as well as systems for the processing of malt and water. Cesu Alus modernised its bottle formats and built an extension to the yeast tank cellar. Volfas Engelman's investments comprised an extension to the pressure tank cellar and fermentation tanks, as well as some filling line equipment and machinery.

Lidskoe Pivo's investment programme was continued in the review period by completing the previously started increases in production and storage capacity.

PRODUCT DEVELOPMENT AND NEW PRODUCTS

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. The main objective of Olvi Group's product development is to create new products for profitable and growing beverage segments.

Finland

Olvi's new beer products in the spring of 2012 include OLVI Reino (0.568-litre can), the low-alcohol beer Sven Tuuva 3.5% (0.5-litre can) and Sandels Special Edition in a 0.5-litre recyclable glass bottle. New ciders include OLVI Aino (0.5-litre can), OLVI Cider Tropical Fruit flavour in a 0.45-litre recyclable deposit bottle, as well as the sparkling-wine-like FIZZ Sparkling Dry (0.5-litre can). New long drinks include the OLVI Leguana long drink in 0.5-litre cans and 6-packs (0.33-litre cans).

New soft drinks to be launched in the beginning of April include the popular brand Angry Birds with Tropic and Paradise flavours (0.33-litre can). The OLVI family of soft drinks also saw some development. New mineral waters include KevytOlo Aloe Vera (1.5-litre recyclable plastic bottle), as well as juice-mineral waters KevytOlo Cranberry and Orange-Carrot (0.95-litre recyclable plastic bottle). The energy drink range will see the new Super TEHO in 0.355-litre sleek cans, which are narrower and higher than normal cans and constitute a more attractive premium type of packaging. Olvi will also enter a completely new product segment through the launch of the TEHO Sport family of sports drinks, including two ready-to-drink products and two beverage concentrates. The range of juices will be supplemented by functional Aura Active juices in the flavours of Multivitamin, Apple-Pear and Cranberry.

Subsidiaries

A. Le Coq in Estonia supplemented its Aura Fresh range of juice drinks with the new flavour of apple. Intra-Group cooperation was continued with the launch of Sandels beer in Estonia in late January in 0.568-litre cans.

Cesu Alus in Latvia also launched Sandels beer in 0.568-litre cans in January. Other new products in beers include Peterocka 5% and Semjorka 7% in 2-litre PET bottles, Cesu Nefiltrētais 5.4% (0.568-litre can) and Cesu Nefiltrētais Baltalus 5% (0.5-litre glass bottle). New long drinks include Cesu 10% Apple and Blackcurrant in 0.280-litre PET bottles, Cesu Džons Pina Colada 5% in 0.5-litre cans and Cesu Džons Cherry edition 5% in 1.5-litre PET bottles. In ciders, Cesu will launch Sherwood 4.7% apple and pear ciders in 0.33-litre glass bottles and FIZZ Fragolino 4.7% in 0.5-litre cans. New soft drinks include Lemonade Klasiska in 0.33-litre glass bottles, geared for the adult taste, as well as RC Cola Kick in 1.5-litre PET bottles and naturally brewed Ulmaņlaiku kvass in 0.568-litre cans.

Volfas Engelman in Lithuania launched G:N Grapefruit 5.6% long drink in 1.5-litre PET bottles and Smetoniška kvass in 0.5-litre PET bottles in November.

Lidskoe Pivo in Belarus launched a dark kvass in 0.75-litre and 1.5-litre PET bottles.

PERSONNEL

Olvi Group's average number of personnel in January-December was 2,032 (2,051). The Group's average number of personnel decreased by 19 people or 0.9 percent. The total number of personnel at the end of December 2011 was 1,905 (1,973).

Olvi Group's average number of personnel by country:

Finland	383	(378)
Estonia	311	(312)
Latvia	217	(207)
Lithuania	205	(195)
Belarus	916	(959)
Total	2032	(2051)

CHANGES IN CORPORATE STRUCTURE IN 2011

During 2011, the parent company Olvi increased its holding in Cesu Alus by 0.16 percent. At the end of December 2011, Olvi Group's holding in Cesu Alus was 99.53 percent, in A. Le Coq 100.0 percent, in Volfas Engelman 99.57 percent and in Lidskoe Pivo 91.58 percent.

OLVI A SHARE AND SHARE MARKET

The total number of Olvi plc shares at the end of December 2011 was 20,758,808, of these 17,026,552 or 82.0 percent being publicly traded Series A shares and 3,732,256 or 18.0 percent Series K shares. In April 2011, Olvi implemented a free issue (split) in which one Series A share produced one free Series A share, and one Series K share produced one free Series K share. Due to the issue, the numbers of shares in Olvi doubled.

Each Series A share carries one (1) vote and each Series K share carries twenty (20) votes. Treasury shares held by the company itself are ineligible for voting. Olvi's share capital at the end of December 2011 stood at 20.8 million euro. Detailed information on Olvi's shares and share capital can be found in the tables attached to this financial statements bulletin, in Table 5, Section 4.

The total trading volume of Olvi A shares on Nasdaq OMX Helsinki in 2011 was 3,208,911 (3,256,516) shares, which represented 18.8 (19.1) of all Series A shares. The value of trading was 62.3 (45.7) million euro.

The Olvi A share was quoted on Nasdaq OMX Helsinki (Helsinki Stock Exchange) at 14.75 (15.35) euro at the end of 2011. In January-December, the highest quote for the Series A share was 19.86 (15.73) euro and the lowest quote was 13.49 (12.01) euro. The per-share data for the previous year has been adjusted for comparability with the year 2011.

At the end of December 2011, the market capitalisation of Series A shares was 251.1 (261.4) million euro and the market capitalisation of all shares was 306.2 (318.6) million euro.

The number of shareholders at the end of December 2011 was 9,146 (8,089). Foreign holdings plus foreign and Finnish nominee-registered holdings represented 17.5 (18.9) percent of the total number of book entries and 6.1 (6.4) percent of total votes.

Foreign and nominee-registered holdings are reported in Table 5, Section 9 of the tables attached to this financial statements bulletin, and the largest shareholders are reported in Table 5, Section 10.

TREASURY SHARES

Olvi held 1,124 of its own Series A shares on 31 December 2011 as treasury shares.

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

SHARE-BASED INCENTIVE SCHEMES

A declaration of Olvi Group's share-based payments can be found in the tables section of this financial statements bulletin, in Table 5, Section 5.

FLAGGING NOTICES

Olvi did not receive any flagging notices during the financial year 2011.

BUSINESS RISKS AND THEIR MANAGEMENT

Risk management is a part of Olvi Group's everyday management and operations. It increases corporate security and contributes to the achievement of operational targets. The objective of risk management is to operate proactively and create operating conditions in which business risks are managed comprehensively and systematically in all of the Group companies and all levels of the organisation. In addition to the company itself, risk management benefits its personnel, customers, shareholders and other related groups.

The objective of risk management is to ensure the realisation of the company's strategy and secure the continuity of business. Olvi Group identifies, assesses, manages and monitors its crucial risks regularly. With regard to identified risks, the effects, scope and probability of realisation are assessed together with the means of eliminating or reducing the risk. Furthermore, risk management aims to identify and utilise any business opportunities that may arise.

Olvi Group's strategic risks refer to risks related to the characteristics of the company's business and strategic choices. The Group's operations are located in several countries that differ substantially in terms of their social and economic situations and the phases and directions of development. For example, strategic risks relate to changes in tax legislation and other regulations, the environment and foreign exchange markets. If realised, strategic risks can substantially hamper the company's operational preconditions. The Group's most substantial identified strategic risks relate to Belarus, particularly the situation in the country's economy and politics.

The Group’s most substantial identified operational risks relate to the procurement and quality of raw materials, the production process, markets and customers, personnel, information security and systems, as well as changes in foreign exchange rates.

Raw materials

General economic development and annual fluctuations in crop yield affect the prices and availability of major raw materials used within Olvi Group. Disruptions in raw material deliveries may hamper customer relations and business operations. Purchases of major raw materials are made under procurement contracts standardised at the Group level. The Group aims to secure the predictability of purchase prices for critical raw materials through long-term procurement contracts. At the end of the review period, the company initiated a survey of hedging policy for raw materials. All units emphasise the significance of the quality of raw materials and other production factors in the overall production chain.

Production process

The aim is to minimise production risks through clear documentation of processes, increasing the degree of automation, compliance with quality management system and the pursuit of clear operating methods in relation to decision-making and supervision. The efficiency and applicability of processes and methods are monitored using internal indicators. The monitoring and development of production efficiency includes, among other things, the reliability and utilisation rate of production machinery, development of the working environment and factors related to people’s work. The Group has a property and loss-of-profits insurance programme covering all of the operating areas, and its coverage is reviewed annually.

Markets and customers

The Group’s business operations are characterised by substantial seasonal variation. The net sales and operating profit from the reported geographical segments do not accumulate evenly but vary substantially according to the time of the year and the characteristics of each season.

Negative changes in the economy may impact consumers’ purchasing behaviour and hamper the liquidity of hotel and restaurant customers in particular. All Group companies employ efficient credit controls as a major method for minimising credit losses.

Legislative changes and other changes in the operations of authorities, such as changes in excise taxes and marketing restrictions, may affect the demand for the Group’s products and their relative competitive position.

Personnel

Risks related to personnel include, among others, risks in obtaining labour, employment relationship risks, key person risks, competence risks and risks arising from insufficient well-being and accidents at work.

Crucial focal points in HR management include maintaining and developing a good employer image, as well as ensuring the availability and commitment of personnel. Other focal points include maintaining and developing well-being and safety at work, management, training and incentive schemes, as well as the construction and maintenance of backup personnel systems.

Information security and IT

Olvi Group employs an information security policy pertaining to all of the companies. It defines the principles for implementing information security and provides guidelines for its development.

Risks related to information technology and systems are manifested as operational disruptions and deficiencies, for example. The availability and correctness of data is ensured through the choice of operating methods and various technical solutions. The Group's operations in Finland and the Baltic states utilise a common enterprise resource planning system. The system will be introduced into use in Belarus during the financial year 2012. A risk analysis pertaining to information security and the operation of information systems is carried out annually.

Financing risks

The Group operates in an international market and is therefore exposed to foreign exchange risk due to changes in exchange rates. Foreign exchange risk consists of sales, purchases and balance sheet items in foreign currency (transaction risk), as well as investments and loans in foreign subsidiaries (valuation risk). Foreign exchange risk is reduced by the fact that most of the Group's product sales and purchases of raw materials are denominated in euro.

The objective of financing risks management is to protect the Group against unfavourable changes in the financial markets and to secure the Group's earnings development, liquidity and equity. The parent company's financial management bears central responsibility for the Group's financing and the management of financing risks in accordance with principles confirmed by the Group's Board of Directors. The objectives of centralisation include optimisation of cash flows, cost savings and efficient risk management.

Financing risks are described in more detail in the Investors section of the corporate Web site.

Legal proceedings and other pending legal issues

There is one trademark-related lawsuit pending against the company in Finland. According to management estimate, the outcome of the dispute does not have any substantial negative effect on the Group's financial position.

BUSINESS RISKS AND UNCERTAINTIES IN THE NEAR TERM

The economic situation and future development in Europe is characterised by uncertainty. However, the outlook for the daily consumer goods market can be considered stable in comparison to many other industries. An increase in the unemployment rate and the resulting decline in consumer purchasing power may have a negative effect on the demand for the company's products.

The most substantial factor hampering the predictability of Olvi Group's business relates to Belarus and its economic outlook for the next few years. Devaluation of the Belarusian rouble against the euro can be considered probable in the near term. Also sustained high inflation can be considered probable. The change in the Belarusian consumer price index in January-November 2011 was 104 percent and in the last three years 146.8 percent, due to which the IAS 29 standard ("Financial Reporting in Hyperinflationary Economies") will probably be applied at least until 2014. Devaluation of the local currency is estimated to decrease the imports and increase the exports of beer.

EVENTS AFTER THE REVIEW PERIOD

On 10 January 2012, the company received a flagging notice from The Family Kamprad Foundation. According to the notice, the foundation's holding had increased to 5.28 percent of Olvi plc's share capital and 1.20 percent of the votes. The foundation holds a total of 1,095,700 Olvi Series A shares.

In its stock exchange release of 6 February 2012, Olvi adjusted its earnings outlook for 2011 originally disclosed on 27 October 2011. The company announced that the fourth-quarter operating profit will fall short of the forecast and the previous year due to devaluation of the Belarusian rouble (BYR). The full-year operating profit was estimated to be approximately 26.5 million euro.

Marius Horbacauskas has been appointed Managing Director of the Lithuanian company Volfas Engelman as of 1 March 2012.

NEAR-TERM OUTLOOK

The full-year sales volumes and net sales level are expected to develop favourably in the current accounting period. The full-year operating profit for 2012 is estimated to equal or slightly exceed the previous year's result.

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 42.9 (39.7) million euro of distributable funds on 31 December 2011, of which profit for the period accounted for 13.1 (7.5) 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 0.50 (0.50) euro shall be paid for 2011 on each Series K and Series A share, totalling 10.4 (10.4) million euro. The dividend represents 76.9 (41.5) percent of Olvi Group's earnings per share. The dividend will be paid to shareholders registered in Olvi plc's register of shareholders held by Euroclear Finland Ltd on the record date of the dividend payment, 16 April 2012. It is proposed that the dividend be paid on 23 April 2012.

No dividend shall be paid on treasury shares.

2) 32.5 million euro shall be retained in the parent company's non-restricted equity.

ANNUAL SUMMARY

An annual summary of disclosures made by the company in 2011 can be found on the company's Web site under Investors/Press releases/Stock Exchange releases.

FINANCIAL REPORTS IN 2012

Olvi Group's financial statements, Board of Directors' report and Corporate Governance Statement 2011 will be published on 19 March 2012. The notice to convene Olvi plc's Annual General Meeting, which will be held on 11 April 2012 in Iisalmi, will be published on 19 March 2012. 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 2012:

Interim Report for January-March on 26 April 2012,
Interim Report for January-June on 9 August 2012 and
Interim Report for January-September on 26 October 2012.

Further information:
Lasse Aho, Managing Director, Olvi plc, phone +358 17 838 5200 or +358 400 203 600

OLVI PLC
Board of Directors

TABLES:
- Statement of comprehensive income, Table 1
- Balance sheet, Table 2
- Changes in shareholders' equity, Table 3
- Cash flow statement, Table 4
- Notes to the financial statements, Table 5

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

OLVI GROUP TABLE 1

INCOME STATEMENT

EUR 1,000

	10-12/ 2011	10-12/ 2010	1-12/ 2011	1-12/ 2010
Net sales	60907	61420	285174	267509
Other operating income	184	325	522	717
Operating expenses	-54369	-54252	-240376	-219101
Depreciation and impairment	-5265	-4688	-18637	-18640
Operating profit	1457	2805	26683	30485
Financial income	7694	246	7826	514
Adjustments for hyperinflation	526	0	526	0
Financial expenses	-6516	-168	-16596	-1831
Financial expenses - net	1704	78	-8244	-1317
Earnings before tax	3161	2883	18439	29168
Taxes *)	-2758	-192	-5485	-3909
NET PROFIT FOR THE PERIOD	403	2691	12954	25259
Other comprehensive income items:				
Translation differences related to				
foreign subsidiaries	-1567	604	-15170	557
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-1164	3295	-2216	25816
Distribution of profit:				
- parent company shareholders	591	2689	13506	24954
- non-controlling interests	-188	2	-552	305
Distribution of comprehensive profit:				
- parent company shareholders	-581	3242	-340	25405
- non-controlling interests	-583	53	-1876	411
Earnings per share calculated from the profit belonging to parent company shareholders, EUR				
- undiluted	0.03	0.13	0.65	1.21**)
- diluted	0.03	0.13	0.65	1.21**)

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

**) The per-share ratios have been adjusted for comparability with the 2011 figures.

The notes constitute an essential part of the financial statements.

OLVI GROUP TABLE 2

BALANCE SHEET

EUR 1,000

	31.12.2011	31.12.2010
ASSETS		
Non-current assets		
Tangible assets	142443	124857
Goodwill	16761	17169
Other intangible assets	1017	1134
Financial assets available for sale	548	545
Loan receivables and other non-current receivables	141	137
Deferred tax receivables	196	1682
Total non-current assets	161106	145524
Current assets		
Inventories	35875	35124
Accounts receivable and other receivables	52718	47270
Other non-current assets available for sale	56	333
Liquid assets	3836	7891
Total current assets	92485	90618
TOTAL ASSETS	253591	236142
SHAREHOLDERS’ EQUITY AND LIABILITIES		
Shareholders’ equity held by parent company shareholders		
Share capital	20759	20759
Other reserves	1092	1092
Treasury shares	-8	-222
Translation differences	-18248	-4402
Retained earnings	123286	109750
	126881	126977
Share belonging to non-controlling interests	1341	2277
Total shareholders’ equity	128222	129254
Non-current liabilities		
Loans	29436	35607
Other liabilities	1513	1755
Deferred tax liabilities	2097	1847
Current liabilities		
Loans	27039	7578
Accounts payable and other liabilities	64953	59739
Income tax liability	331	362
Total liabilities	125369	106888
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	253591	236142

The notes constitute an essential part of the financial statements.

CHANGES IN OLVI GROUP'S CONSOLIDATED SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Other reserves	Treasury shares reserve	Translation differences	Accrued earnings	Share of non-controlling interests	Total
Shareholders' equity 1 Jan 2010	20759	1092	-222	-4853	92746	2764	112286
Payment of dividends					-8345		-8345
Acquisition of shares from non-controlling interests					395		395
Total comprehensive income for the period				451	25259	106	25816
Share of profit belonging to non-controlling interests					-305	305	0
Change in share belonging to non-controlling interests						-898	-898
Shareholders' equity 31 Dec 2010	20759	1092	-222	-4402	109750	2277	129254

1000 EUR	Share capital	Other reserves	Treasury shares reserve	Translation differences	Accrued earnings	Share of non-controlling interests	Total
Shareholders' equity 1 Jan 2011	20759	1092	-222	-4402	109750	2277	129254
Adjustments for hyperinflation					10672	981	11653
Adjusted shareholders' equity 1 Jan 2011	20759	1092	-222	-4402	120422	3258	140907
Payment of dividends					-10659		-10659
Transfer of treasury shares			214		-214		0
Gains from transfer of treasury shares					216		216
Total comprehensive income for the period				-13846	12954	-1324	-2216
Share of profit belonging to non-controlling interests					552	-552	0
Acquisition of shares from non-controlling interests					15		15
Change in share belonging to non-controlling interests						-41	-41
Shareholders' equity 31 Dec 2011	20759	1092	-8	-18248	123286	1341	128222

Other reserves include the share premium account, legal reserve and other reserves.

The notes constitute an essential part of the financial statements.

OLVI GROUP

CASH FLOW STATEMENT
EUR 1,000

	1-12/2011	1-12/2010
Net profit for the period	12954	25259
Adjustments to profit for the period	32530	22253
Change in net working capital	-3910	-1489
Interest paid	-2205	-1848
Interest received	151	514
Taxes paid	-5064	-2767
Cash flow from operations (A)	34456	41922
Investments in tangible assets	-33358	-17419
Investments in intangible assets	-295	-522
Sales gains from tangible and intangible assets	130	376
Expenditure on other investments	-2980	-257
Cash flow from investments (B)	-36503	-17822
Withdrawals of loans	30266	25000
Repayments of loans	-17103	-41288
Increase (-) / decrease (+) in current interest-bearing business receivables	0	-2
Dividends paid	-10377	-8321
Cash flow from financing (C)	2785	-24611
Increase (+)/decrease (-) in liquid assets (A+B+C)	738	-511
Liquid assets 1 January	7891	8402
Effect of exchange rate changes	-4793	7891
Liquid assets 31 December	3836	-511

The notes constitute an essential part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

The financial statements for 1 January to 31 December 2011 have been prepared in compliance with the International Financial Reporting Standards (IFRS), observing the IAS and IFRS standards as well as the official SIC and IFRIC interpretations valid on 31 December 2011.

The accounting policies used for the preparation of the financial statements 2011 are the same as those used for the annual financial statements 2010, with the exception of the following changes due to new and revised IFRS standards and IFRIC interpretations:

- IAS 24 (Revised), Related Party Disclosures

- IAS 32 (Amendment), Classification of Rights Issues

- IFRIC 19, Extinguishing Financial Liabilities with Equity Instruments

- IFRS 14 (Amendment), Prepayments of a Minimum Funding Requirement

The above changes in standards and their interpretations have not had any substantial effect on the income statement, balance sheet or notes.

The information in the financial statements bulletin is presented in thousands of euros (EUR 1000). For the sake of presentation, individual figures and totals have been rounded to full thousands, which causes rounding differences in additions. The ratios are calculated from exact amounts in euros.

1. SEGMENT INFORMATION

SALES BY GEOGRAPHICAL SEGMENT (1,000 litres)

	10-12/ 2011	10-12/ 2010	1-12/ 2011	1-12/ 2010
Olvi Group total	116701	106615	518211	471913
Finland	36704	34261	149084	136832
Estonia	28053	26763	133421	124772
Latvia	15787	13557	75352	68705
Lithuania	14235	13115	67540	59075
Belarus	27015	23803	128005	111323
- sales between segments	-5093	-4884	-35191	-28794

NET SALES BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	10-12/ 2011	10-12/ 2010	1-12/ 2011	1-12/ 2010
Olvi Group total	60907	61420	285174	267509
Finland	29117	27155	119788	110989
Estonia	16024	14918	75964	69935
Latvia	7039	6065	35184	31448
Lithuania	6470	5933	29495	26379
Belarus	4690	9573	39609	40769
- sales between segments	-2433	-2224	-14866	-12011

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	10-12/ 2011	10-12/ 2010	1-12/ 2011	1-12/ 2010
Olvi Group total	1457	2806	26683	30485
Finland	1530	913	13239	11702
Estonia	1920	2027	12973	11905
Latvia	-139	-8	737	1714
Lithuania	-112	-25	411	1423
Belarus	-1889	-133	737	4444
- eliminations	147	32	-1414	-703

2. PERSONNEL ON AVERAGE

	1-12/2011	1-12/2010
Finland	383	378
Estonia	311	312
Latvia	217	207
Lithuania	205	195
Belarus	916	959
Total	2032	2051

3. RELATED PARTY TRANSACTIONS

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

EUR 1,000

	1-12/2011	1-12/2010
Managing Directors	1017	668
Chairman of the Board	150	225
Other members of the Board	125	109
Total	1292	1002

4. SHARES AND SHARE CAPITAL

	31.12.2011	%
Number of A shares	17026552	82.0
Number of K shares	3732256	18.0
Total	20758808	100.0
Total votes carried by A shares	17026552	18.6
Total votes carried by K shares	74645120	81.4
Total number of votes	91671672	100.0

The General Meeting of Olvi plc on 7 April 2011 decided to implement a free issue (split) in which one Series A share produced one free Series A share, and one Series K share produced one free Series K share. 8,513,276 Series A shares and 1,866,128 Series K shares were issued. After the issue, the number of Series A shares is 17,026,552 and the number of Series K shares is 3,732,256. The total number of shares is 20,758,808.

All shareholders registered in the list of shareholders on the record date 12 April 2011 were entitled to the new shares issued. The new Series A shares were included in public trading and the book-entry system on 13 April 2011, at which time they carried shareholders' rights.

Votes per Series A share	1
Votes per Series K share	20

The registered share capital on 31 December 2011 totalled 20,759 thousand euro.

Olvi Group's General Meeting of 7 April 2011 decided to amend Article 3 of the Articles of Association by eliminating the reference to nominal value of shares.

Olvi plc's Series A and Series K shares received a dividend of 1.00 euro per share for 2010 (0.80 euro per share for 2009), totalling 10.4 (8.3) million euro. The dividends were paid on 19 April 2011. The new shares issued in the free issue decided by the General Meeting of 7 April 2011 did not entitle to dividends paid for 2010.

The Series K and Series A 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 was a part of the incentive and commitment scheme for the Group’s key personnel and its purpose was to combine the objectives of shareholders and key personnel to improve the company’s value.

The scheme included 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 was linked to Olvi Group’s net sales and the operating profit percentage in relation to net sales.

The bonuses were paid partially in Olvi plc’s Series A shares and partially in cash. The proportion paid in cash covered 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.

The bonuses for the second vesting period were 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 began when the shares were transferred to the key employees’ book-entry accounts.

The share-based bonuses paid for the second vesting period in 2011 totalled 11,838 Olvi plc Series A shares (the shares were transferred before the free issue, or split, implemented by Olvi plc on 12 April).

The target group of the scheme included 20 key employees.

The incentive scheme does not have any diluting effect.

Olvi plc’s Board of Directors has not decided on any new share-based incentive schemes for Olvi Group’s key personnel.

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 2011 (before the split). The total purchase price of treasury shares was 222 thousand euro.

On 7 April 2011, 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 (before the split).

The Annual General Meeting also 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.

Olvi plc's Board of Directors has not exercised the authorisation granted by the General Meeting to acquire more Series A shares during January-December 2011.

In April 2011 Olvi plc's Board of Directors transferred a total of 11,838 treasury shares (before the split) as bonuses for the second vesting period to key employees belonging to the Group's share-based incentive scheme.

After the share-based bonuses were paid, Olvi plc held a total of 562 of its own Series A shares. Because Olvi plc implemented a free issue on 12 April 2011 in which one Series A share produced one new Series A share and one Series K share produced one new Series K share, the number of Series A shares held by Olvi plc after the split was 1,124.

On 31 December 2011, Olvi plc still held a total of 1,124 of its own Series A shares acquired for a price of 8.5 thousand euro.

Series A shares held by Olvi plc as treasury shares represented 0.005 percent of the share capital and 0.001 percent of the aggregate number of votes. The treasury shares represented 0.007 percent of all Series A shares and associated votes.

7. NUMBER OF SHARES *)

	1-12/2011	1-12/2010 **)
- average	20751392	20734008
- at end of period	20757684	20734008

*) Treasury shares deducted.
**) The numbers of shares have been adjusted for comparability with the numbers for 2011.

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

	1-12/2011	1-12/2010
Trading volume of Olvi A shares	3208911	3256516 *)
Total trading volume, EUR 1,000	62299	45735
Traded shares in proportion to all Series A shares, %	18.8	19.1
Average share price, EUR	21.13	14.03 *)
Price on the closing date, EUR	14.75	15.35 *)
Highest quote, EUR	19.86	15.73 *)
Lowest quote, EUR	13.49	12.01 *)

*) The figures have been adjusted for comparability with the figures for 2011.

9. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 31 DECEMBER 2011

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	17136744	82.55	86106136	93.93	9095	99.44
Foreign total	821212	3.96	2764684	3.02	42	0.46
Nominee-registered (foreign) total	498	0.00	498	0.00	2	0.02
Nominee-registered (Finnish) total	2800354	13.49	2800354	3.05	7	0.08
Total	20758808	100.00	91671672	100.00	9146	100.00

10. LARGEST SHAREHOLDERS ON 31 DECEMBER 2011

	Series K	Series A	Total	%	Votes	%
1. Olvi Foundation	2363904	896332	3260236	15.71	48174412	52.55
2. Hortling Heikki Wilhelm *)	901424	155124	1056548	5.09	18183604	19.84
3. The Heirs of Hortling Kalle Einari	187104	25248	212352	1.02	3767328	4.11
4. Hortling Timo Einari	165824	34608	200432	0.97	3351088	3.66
5. Hortling-Rinne Marit	102288	2100	104388	0.50	2047860	2.23
6. Nordea Bank Finland plc, nominee register		1666507	1666507	8.03	1666507	1.82
7. Ilmarinen Mutual Pension Insurance Company		903235	903235	4.35	903235	0.99
8. Pohjola Bank plc, nominee register		629500	629500	3.03	629500	0.69
9. Autocarrera Oy Ab		460000	460000	2.22	460000	0.50
10. Nasdaq OMXBS/Skandinaviska Enskilda Banken Ab, nominee register		440468	440468	2.12	440468	0.48
Others	11712	11813430	11825142	56.96	12047670	13.13
Total	3732256	17026552	20758808	100.00	91671672	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

	1-12/2011	1-12/2010
Increase	42937	23044
Decrease	-6436	-4405
Total	36501	18639

12. CONTINGENT LIABILITIES

EUR 1,000	31.12.2011	31.12.2010
Pledges and contingent liabilities		
For own commitments	4632	4453
For others	130	810
Leasing liabilities:		
Due within one year	644	748
Due within 1 to 5 years	663	672
Due in more than 5 years	0	0
Total leasing liabilities	1307	1420
Package liabilities	4208	3648
Other liabilities	1980	1980

13. CALCULATION OF FINANCIAL RATIOS

Equity to total assets, % = 100 * (Shareholders' equity held by parent company shareholders + non-controlling interests) / (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 + non-controlling interests)