

**PROFIT WARNING: OLVI IS SLIGHTLY DOWNGRADING ITS 2014 OUTLOOK**

Olvi plc is slightly downgrading its earnings outlook for 2014. A crucial reason for downgrading the year-end outlook is that the Belarusian rouble devaluated by about six percent as of 31 December 2014.

Since 2011, Belarus has been subject to special procedures known as hyperinflationary accounting. According to the procedures, the earnings of Olvi's Belarusian subsidiary OAO Lidskoe Pivo for 2014 are to be reported based on the exchange rate of the Belarusian rouble on the last day of 2014.

Mainly due to the devaluation of the Belarusian rouble, Olvi Group's operating profit for 2014 denominated in euro is estimated to fall slightly short of the previous year. However, in Belarus alone, the euro-denominated operating profit for 2014 will be clearly better than in the previous year.

Olvi will report its earnings outlook for 2015 by standard procedure upon the disclosure of the 2014 annual accounts.

**The company's updated earnings outlook for 2014:**

The full-year sales volumes and net sales in 2014 are expected to grow slightly in the current accounting period. The operating profit for 2014 is expected to fall slightly short of 2013 but remain on a healthy level.

**The company's previous outlook for 2014 (since 30 September 2014):**

The full-year sales volumes and net sales in 2014 are expected to grow slightly in the current accounting period. The operating profit for 2014 is expected to be on a par with the healthy level of 2013.

"In spite of the challenging operating environment, we have been able to maintain our profitability, and we will be posting good earnings for 2014 in relation to the circumstances," says Lasse Aho, Managing Director of Olvi plc.

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