

## OLVI HAS COMPLETED STATUTORY NEGOTIATIONS RELATED TO CHANGES IN FINNISH OPERATIONS

The statutory co-operation negotiations related to Olvi plc's entire personnel in Finland have been completed. The objective of the negotiations was to reorganise operations and seek savings and efficiency measures in order to respond to changes in the Finnish operating environment and to improve the company's competitive ability in the long term.

The outcome of the negotiations is that across the organisation in Finland, efficiency measures will be taken and procedures will change. In total, this will call for redundancies of 32 people. This will come true through pension arrangements concerning 10 people, temporary layoffs of three people and dismissal of 19 people.

On 17 November 2014 Olvi plc announced that it would reorganise its Finnish operations and initiate statutory co-operation negotiations concerning the entire personnel in Finland, approximately 380 people. At the time of starting the negotiations, the need for redundancies was estimated to be 35 people at maximum.

Changes in the Finnish operating environment have included weakened consumer purchasing power, a change in purchasing behaviour, as well as continuously intensified price competition in the industry. Furthermore, repeated excise tax hikes, the share of tourist imports becoming substantial, as well as increased restrictions on the trade and marketing of alcoholic products, have made it more difficult to succeed in the Finnish market.

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