OLVI PLC INTERIM REPORT 30 APR 2009 at 9:45 am

OLVI GROUP'S INTERIM REPORT, 1 JANUARY TO 31 MARCH 2009 (3 MONTHS)

January-March in brief:
+ The Group's net sales increased by 1.3 million euro to 47.1 (45.8) million euro
+ The parent company Olvi plc's operating profit improved clearly by 0.8 million euro
+ The Group's full-year earnings outlook is unchanged
- The Group's operating profit fell 0.8 million euro short of the previous year, amounting to 2.4 million euro

KEY RATIOS

	1-3/2009	1-3/2008	Change %	1-12/2008
Net sales, MEUR	47.1	45.8	2.8	222.1
Operating profit, MEUR	2.4	3.2	-24.3	17.5
Gross capital expenditure, MEUR	4.6	8.7	-47.1	43.6
Earnings per share, EUR	0.17	0.22		1.22
Equity per share, EUR	8.82	8.83		9.07
Equity to total assets, %	42.8	47.7		43.3
Gearing, %	65.5	52.3		62.9

"Olvi Group's first-quarter performance was in line with plans. Our earnings improved significantly in Finland, and we strengthened our overall market position in the Baltic states as well as Belarus while the economic recession imposed a challenge through changed consumer demand," says Lasse Aho, Olvi plc's Managing Director.

SALES VOLUME, NET SALES AND EARNINGS

Olvi Group

Olvi Group's sales in the first quarter of 2009 amounted to 78 (73) million litres. This was 5 million litres more than in the previous year. OAO Lidskoe Pivo's sales in January-March amounted to 15 million litres, which enabled an increase in the Group's sales volume. First-quarter domestic sales declined by 9 million litres, and sales in the Baltic states declined by 4 million litres on the previous year. Intra-Group sales declined by 4 million litres.

The Group's net sales from January to March amounted to 47.1 (45.8) million euro. This was 1.3 million euro more than in the previous year. Net sales in Finland amounted to 19.6 (23.3) million euro and aggregate net sales in the Baltic states to 23.9 (25.8) million euro. First-quarter net sales in Finland declined by 3.8 million euro. Net sales in the Baltic states fell 2.0 million euro short of the previous year. First-quarter net sales in Belarus amounted to 5.6 million euro.

Olvi Group's operating profit for the first quarter stood at 2.4 (3.2) million euro, or 5.1 (6.9) percent of net sales. The operating profit declined by 0.8 million euro. In Finland, the parent company Olvi plc's operating profit improved by 0.8 million euro on the previous year, while operating profit in the Baltic states declined by 1.3 million euro. Units in the Baltic states posted an aggregate operating profit of 0.8 (2.1) million euro. OAO Lidskoe Pivo's operating result was -0.2 million euro.

Olvi Group's profit after taxes in the period under review was on a par with the previous year at 2.3 (2.3) million euro. Earnings per share calculated from the profit belonging to parent company shareholders in the first quarter of 2009 stood at 0.17 (0.22) euro per share.

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

Parent company Olvi plc

The parent company Olvi plc’s sales volume in January-March was 23 (32) million litres. Sales declined by 9 million litres on the previous year.

According to statistics by the Federation of the Brewing and Soft Drinks Industry, the Finnish beverage market diminished in January-March in all product groups except long drinks. The largest decreases in sales volume were seen in ciders and mineral waters.

Olvi plc’s beer volumes declined by 39.4 percent in the first quarter because Olvi plc was not involved in any significant special offer campaigns for beer during these months. Aggregate volumes in other product groups were almost on a par with the previous year. The sales growth of Olvi plc’s long drinks clearly outperformed the market average in the first quarter. The parent company’s net sales from January to March amounted to 19.6 (23.3) million euro, representing a decline of 3.7 million euro on the previous year.

First-quarter operating profit improved significantly. Operating profit in January-March stood at 1.8 (1.0) million euro, which was 9.0 (4.2) percent of net sales. The operating profit increased by 0.8 million euro or 79.8 percent compared to the previous year. Factors contributing to the profitability improvement included increased average net sales price due to a reduction in beer campaigning, increased efficiency of production operations and a reduction in personnel costs.

AS A. Le Coq

The Estonian subsidiary AS A. Le Coq’s first-quarter sales amounted to 23 (28) million litres. The sales volume declined by 5 million litres, most of which was intra-Group freighted work.

The beer sales volume remained on the previous year’s level, but sales of mineral waters, well-being beverages and long drinks declined. The sales of ciders increased by 13.6 percent. In January-March, AS A. Le Coq’s freighted work for other Group companies declined by 4 million litres on the previous year due to additional capacity acquired for subsidiaries in the other Baltic states.

During the first quarter, AS A. Le Coq became the largest beer manufacturer in Estonia with an approximate market share of 41.0 (37.5) percent. AS A. Le Coq was the market leader in terms of volume as well as value.

A. Le Coq Premium became the best-selling beer brand in Estonia in 2008. A. Le Coq took fourth place in a ranking of most valued corporate brands in Estonia, while male consumers ranked it at the very top. The consumer survey was carried out by TNS Emor.

The market share of AS A. Le Coq’s ciders increased to 57.5 (48.6) percent, and the market share of its long drinks increased to 57.2 (55.4) percent.

AS A. Le Coq’s net sales in January-March amounted to 13.1 (15.3) million euro, a decline of 2.2 million euro.

Operating profit in January-March stood at 1.4 (2.1) million euro, which was 11.0 (13.5) percent of net sales. The operating profit declined by 0.7 million euro compared to the previous year. Factors contributing to the weakened performance included a decline in volume as well as a decline in the proportional share of ciders and long drinks.

A/S Cesu Alus

The first-quarter 2009 sales of A/S Cesu Alus operating in Latvia were on a par with the previous year at 12 (12) million litres.

The beer volume increased by 14.0 percent. Sales of ciders and long drinks declined clearly. Sales of soft drinks were on a par with the previous year. During the period, the market share of beer broke the 30-percent mark for the first time ever, rising to 31.0 percent. The market share of ciders was 46.0 (32.0) percent, and of long drinks 35 (26) percent.

AS Cesu Alus's net sales in January-March amounted to 5.9 (6.0) million euro, a decline of 0.1 million euro.

The operating result in January—March showed a loss at -0.4 (+0.1) million euro. The weakened result was affected by intense price competition in the Latvian market, due to which the average net sales price declined on the previous year, the share of least expensive beer products in proportion to total demand increased, and the share of the most profitable product groups, ciders and long drinks, declined.

AB Ragutis

In the first quarter, the sales volume of AB Ragutis operating in Lithuania improved to 10 (8) million litres. This was 2 million litres more than in the previous year. The sales increase was attributable to beer, the new product group kvass, as well as freighted work for other Group companies. Sales of ciders and long drinks declined. The market position improved in beers, ciders and long drinks. The market share of beers was 11.0 (10.0) percent, ciders 32.3 (29.0) and long drinks 22.1 (19.9) percent.

AB Ragutis's net sales from January to March amounted to 4.9 (4.5) million euro, representing an increase of 0.4 million euro.

AB Ragutis's operating result for the first quarter was -0.3 (-0.1) million euro, the difference of -0.2 million euro on the previous year being due to declined proportions of ciders and long drinks.

OAO Lidskoe Pivo

The January-March 2009 sales of OAO Lidskoe Pivo operating in Belarus amounted to 15 million litres. Sales of beer increased by 7.0 percent, kvass 180.0 percent, long drinks 8.0 percent and soft drinks 2.5 percent, while the sales of mineral waters increased by 24.0 percent.

The company's net sales were 5.6 million euro, and the January-March operating result was -0.2 million euro. The operating result was slightly negative due to devaluation of the Belarusian rouble, product development efforts and increased personnel costs.

However, OAO Lidskoe Pivo has investments denominated in United States dollars, which created foreign exchange gains. The company's profit before taxes was 1.7 million euro, and after-tax profit for the period was 1.2 million euro.

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.

FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of March 2009 was 242.1 (192.0) million euro. Equity per share in January-March was on a par with the previous year at 8.82 (8.83) euro. At 42.8 (47.7) percent, the equity ratio declined slightly on the previous year but remains at a healthy level. The amount of interest-bearing liabilities was 88.3 (49.4) million euro, including current liabilities of 42.7 (21.2) million euro.

During the period under review, Olvi Group's gross capital expenditure amounted to 4.6 (8.7) million euro. The parent company Olvi plc accounted for 1.4 million euro and the subsidiaries in the Baltic states for 2.6 million euro of the total. OAO Lidskoe Pivo's gross capital expenditure in the first quarter was 0.7 million euro. The largest investments in Finland in 2009 will include the extension and development of Olvi plc's pressure and fermentation tank cellar, while the Baltic states will see 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. This year's largest investments in Belarus will include extension of tank capacity to enable sales growth, as well as a product storage building.

The gross capital expenditure also includes purchases made on finance lease.

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

In addition to the new product launches of April 2009 described in the financial statement information, Olvi plc will introduce three juice drinks to the Finnish market in the beginning of May. Juice-making competence in Olvi Group is centralised with AS A. Le Coq in Estonia, which will produce the new high-quality Olvi Raikas juice drinks. Olvi Group is the largest producer of juices in Estonia, and its juice products have been ranked as the highest-quality Estonian food products. The products will be sold in one-litre reclosable TetraPak packaging.

Subsidiaries

In February, AS A. Le Coq extended its range of Arctic Sport beverages with a new product containing 10 percent apple juice. February also marked the introduction of preservative-free Aura Sweet Orange Nectar juice, as well as pear and cranberry juice concentrates under the Aura brand. Dynami:t, the second most selling energy drink in Estonia, was launched as a +10% Extra Energy version. To celebrate the 200-year-old A. Le Coq trademark, the A. Le Coq Special Red beer was introduced in March into the super premium segment. In March, AS A. Le Coq also started the production of kvass, which is a traditional home-style malt beverage. The product is made using the original method of fermentation from malt and rye. Kvass contains a maximum of 0.8 percent alcohol and is thus not considered an alcoholic beverage. The Aura Active Spritzer range was complemented by a new flavour, pear. The product contains 15 percent pure pear juice and mineral water. The Figuurisõbrad mineral waters are new alternatives for health-conscious consumers. A 1.5-litre bottle provides 45 percent of the daily calcium requirement.

In January, A/S Cesu Alus launched two mixed alcoholic beverages, Beershake Beer + Cola and Beershake Beer + Tequila&Lime. Cesu R.U.M.Z. Cola was introduced to the long drink segment. The existing Cesu Dzins long drink was complemented with a parallel product Cesu Dzons in the Safari, Mai Tai, Green Lime and Blue Ice flavours. The Estonian Special Red concept was also utilised in Latvia through the introduction of Cesu Special Red beer in April in a similar 0.5-litre transparent glass bottle. Dynami:t +10% Extra Energy and real kvass produced through fermentation were also launched in Latvia.

In April, AB Ragutis introduced a version of Beershake under the names b-shake Cola and b-shake Tequila Lemon. The product is similar to the Latvian one. Dynami:t Extra Energy was also introduced in April. The company's long drink brand Jamaica was expanded with the Kiwi-Lime flavour. In May, AB Ragutis will expand its Fortas brand of beers through the introduction of Fortas Sviesus 5% in cans. At the same time, Fortas Pilsner 4.7% will be introduced in 2-litre PET bottles. AB Ragutis sells kvass under the Smetoniska Gira brand.

PERSONNEL

Olvi Group's average number of personnel in January-March was 2,032 (1,234), 347 (423) of them in Finland, 340 (394) in Estonia, 214 (219) in Latvia, 194 (198) in Lithuania and 937 in Belarus. The Group's average number of personnel increased by 798 people or 64.7 percent. The number of personnel in Finland and the Baltic states declined by 139 people on the previous year. The total number of personnel at the end of March was 2,031 (1,257).

GROUP STRUCTURE

At the end of March 2009, Olvi Group's holding in AS A. Le Coq was 100 percent, in A/S Cesu Alus 98.2 percent, in AB Ragutis 99.57 percent, and in OAO Lidskoe Pivo 51.0 percent.

Olvi plc's Finnish subsidiary Olvin Juomaa Oy, which was held on a 100-percent basis, was considered unnecessary and dissolved at the end of 2008. The company did not engage in any business activities.

RESOLUTIONS OF ANNUAL GENERAL MEETING 7 APRIL 2009

At their Annual General Meeting held on 7 April 2009, the shareholders of Olvi plc adopted the closing of the accounts for the year 2008 and granted discharge from liability to the members of the Board of Directors and Managing Director as regards the fiscal year 2008.

In accordance with the Board's proposal, the General Meeting of Shareholders decided that a dividend of 0.50 euro be paid on each K and A share for fiscal 2008. The dividend according to the decision represented 41.0 percent of consolidated earnings per share. The dividend payout totalled 5.2 million euro. The dividend was paid on 21 April 2009 to all shareholders recorded in the company's register of shareholders maintained by the Finnish Central Securities Depository Ltd on the record date 14 April 2009 at the latest. The payment of dividends will expire on 23 April 2012.

Board members and auditors

The Annual General Meeting re-elected the members of the Board who were in office in 2008: Mr. Heikki Hortling, Chairman of the Board, M.Sc. (Econ), Iisalmi, Mr. Esa Lager, CFO, LL.M., M.Sc. (Econ), Kauniainen, Mr. Lauri Ratia, Managing Director, M.Sc. (Eng), Helsinki, Mr. Heikki Sinnemaa, LL.M., Member of the Bar, Iisalmi, and Mr. Harri Sivula, Managing Director, M.Adm.Sc., Tuusula.

The Annual General Meeting appointed PricewaterhouseCoopers Ltd, Authorised Public Accountants, as the company's auditor, with Mr. Pekka Loikkanen, Authorised Public Accountant, Kuopio, as the auditor in charge. Ms. Silja Komulainen, Authorised Public Accountant, Sotkamo, was elected deputy auditor.

Organisation of the Board of Directors

At its organising meeting held on 7 April 2009, Olvi plc's Board of Directors elected Mr. Heikki Hortling as the Chairman of the Board and Mr. Esa Lager as the Vice Chairman of the Board.

Decision regarding the acquisition of own A shares

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

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

Decision regarding the transfer of own shares

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

The authorisation grants the Board of Directors with the power to decide to whom and in what order the shares held by the company shall be transferred. The Board of Directors could transfer the company’s own shares for use as consideration in case of any upcoming corporate acquisitions, for the funding of investments or for use within an incentive and commitment scheme for key personnel. The Board of Directors is authorised to decide on the transfer price of the company’s own shares and on the bases for determining the transfer price.

BUSINESS RISKS AND UNCERTAINTIES IN THE NEAR TERM

The economic recession in the Baltic states has become even deeper, due to which construction and industrial investments have come to an almost complete stop. Unemployment has increased and caused a significant reduction in the amount of disposable consumer funds. The Finnish economy is also in a decline, which is reflected in consumer behaviour.

The markets of the brewing industry are declining in Finland as well as in the Baltic states. As the consumers’ purchasing power is declining and inflation is going up, consumption will shift to less expensive products and product groups. Excise tax hikes may increase private imports from countries with lower excise rates, particularly from Estonia.

NEAR-TERM OUTLOOK

Olvi Group companies have good possibilities to retain their overall market position across the entire operating area. Substantial investments made in previous years will ensure sufficient capacity and cost-effective production of versatile product ranges and packaging alternatives. We estimate Olvi Group's operating profit to remain at the 2008 level or slightly improve in 2009.

Further information:

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OLVI PLC
Board of Directors

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

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

APPENDIX 1

Olvi Group

STATEMENT OF COMPREHENSIVE INCOME
EUR 1,000

	1-3/2009	1-3/2008	1-12/2008
Net sales	47080	45800	222124
Other operating income	333	287	1005
Operating expenses	-40688	-39600	-191496
Depreciation and impairment	-4331	-3325	-14155
Operating profit	2394	3162	17478
Financial income	2083	35	247
Financial expenses	-1346	-582	-3420
Earnings before tax	3131	2615	14305
Taxes *)	-852	-303	-1631
NET PROFIT FOR THE YEAR	2279	2312	12674
Other comprehensive income items:			
Translation differences related to foreign subsidiaries	-4338	19	-15
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-2059	2331	12659
Distribution of profit:			
- parent company shareholders	1731	2317	12684
- minority	548	-5	-10
Distribution of comprehensive profit:			
- parent company shareholders	-2559	2336	12670
- minority	500	-5	-11
Ratios calculated from the profit belonging to parent company shareholders:			
- earnings per share, euro	0.17	0.22	1.22

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

Olvi Group APPENDIX 2

BALANCE SHEET
EUR 1,000

	31 Mar 2009	31 Mar 2008	31 Dec 2008
ASSETS			
Non-current assets			
Tangible assets	128711	102950	132028
Goodwill	10788	10679	10743
Other intangible assets	928	884	1023
Financial assets available for sale	288	285	288
Other non-current assets available for sale	429	5	429
Loan receivables and other non-current receivables	123	119	350
Deferred tax receivables	600	359	1042
Total non-current assets	141867	115281	145903
Current assets			
Inventories	37750	35486	33699
Accounts receivable and other receivables	42043	39561	48839
Deferred tax receivables	32	117	23
Liquid assets	20386	1529	15748
Total current assets	100211	76693	98309
TOTAL ASSETS	242078	191974	244212
SHAREHOLDERS’ EQUITY AND LIABILITIES			
Shareholders’ equity held by parent company shareholders			
Share capital	20759	20759	20759
Other reserves	1092	1092	1092
Treasury shares	-63	-722	-63
Translation differences	-4313	10	-23
Retained earnings	74070	70250	72339
	91545	91389	94104
Minority interest	12118	131	11618
Total shareholders’ equity	103663	91520	105722
Non-current liabilities			
Interest-bearing liabilities	45594	28140	42361
Interest-free liabilities	2	0	4
Deferred tax liabilities	1407	1030	1421
Current liabilities			
Interest-bearing liabilities	42658	21212	39840
Accounts payable and other liabilities	48754	50072	54864
Total liabilities	138415	100454	138490
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	242078	191974	244212

CHANGES IN OLVI GROUP'S 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									0
Total comprehensive income for the year						19	2312		2331
Share of profit belonging to the minority							5	-5	0
Shareholders' equity 31 Mar 2008	20759	857	127	-722	108	10	70249	131	91520

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

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

CASH FLOW STATEMENT
EUR 1,000

	1-3/2009	1-3/2008	1-12/2008
Net profit for the period	2279	2313	12674
Adjustments to profit for the period	3186	4179	18971
Change in net working capital	-3005	-4390	-5282
Interest paid	-826	-298	-2959
Interest received	249	35	234
Taxes paid	508	-641	-3054
Cash flow from operations (A)	2391	1198	20584
Capital expenditure	-3914	-8392	-32160
Disposals of fixed assets	114	14	245
Cash flow from investments (B)	-3800	-8378	-31915
Withdrawals of loans	19746	7706	78000
Repayments of loans	-13699	-3329	-46965
Acquisition of treasury shares			0
Dividends paid		0	-8288
Cash flow from financing (C)	6047	4377	22747
Increase (+)/decrease (-) in liquid assets (A+B+C)	4638	-2803	11416
Liquid assets 1 January	15748	4332	4332
Liquid assets 31 Mar/31 Dec	20386	1529	15748
Change in liquid assets	4638	-2803	11416

NOTES TO THE INTERIM REPORT

The accounting policies used for this interim report are the same as those used for the annual financial statements 2008.

The accounting policies are presented in the Annual Report 2008 that was published on 31 March 2009. The information disclosed in the interim report is unaudited.

The interim report information is presented in thousands of euros (EUR 1,000). For the sake of presentation, individual figures and totals have been rounded to full thousands, which causes rounding differences in additions.

The Group has adopted the following new or revised standards in 2009:
- IAS 1 (Revised), Presentation of Financial Statements. The Group presents all income and expense items recognised in the financial period in one statement of comprehensive income.
- IFRS 8, Operating Segments. The reporting of geographical segment information corresponds to the company’s internal reporting.
- IAS 23, Borrowing Costs. The Group will start to capitalise borrowing costs in projects that start in 2009 and fulfil the conditions specified in the standard.
- IFRS 2, Share-based Payments. Group management is investigating the effects of amendments to the standard.
- IFRIC 11, IFRS 2, Group and Treasury Share Transactions. This interpretation does not have any substantial effect on the Group.

1. SEGMENT INFORMATION

The segments reported to Olvi Group’s chief operating decision maker are based on the geographical locations of Group companies and are Finland, Estonia, Latvia, Lithuania and Belarus. The products and services of geographical segments are produced in a specific economic environment with risks and profitability deviating from the risks and profitability of the economic environment of other geographical segments.

SALES BY GEOGRAPHICAL SEGMENT (1,000 litres)

	1-3/2009	1-3/2008	1-12/2008
Olvi Group total	78217	72958	340938
Finland	22713	32408	138155
Estonia	22586	28176	125170
Latvia	11765	11710	58753
Lithuania	9893	8316	44085
Belarus	15282		
- sales between segments	-4022	-7652	-25225

NET SALES BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	1-3/2009	1-3/2008	1-12/2008
Olvi Group total	47080	45800	222124
Finland	19562	23319	106291
Estonia	13082	15301	71995
Latvia	5867	5986	31366
Lithuania	4917	4541	23825
Belarus	5581		
- sales between segments	-1929	-3347	-11352

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	1-3/2009	1-3/2008	1-12/2008
Olvi Group total	2394	3162	17477
Finland	1750	974	4252
Estonia	1435	2064	11618
Latvia	-384	113	1281
Lithuania	-274	-115	32
Belarus	-165		
- eliminations	32	126	294

2. PERSONNEL ON AVERAGE

2. PERSONNEL ON AVERAGE	1-3/2009	1-3/2008	1-12/2008
Finland	347	423	431
Estonia	340	394	388
Latvia	214	219	231
Lithuania	194	198	206
Belarus	937	0	0
Total	2032	1234	1256

3. RELATED PARTY TRANSACTIONS

Employee benefits to management
Salaries and other short-term employee benefits to the Board of Directors and Managing Director
EUR 1,000

	1-3/2009	1-3/2008	1-12/2008
Managing Directors	237	299	995
Chairman of the Board	53	52	209
Other members of the Board	29	29	109
Total	319	380	1313

4. SHARES AND SHARE CAPITAL

	31 Mar 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 21 key employees.

No accounting entries associated with the 2008-2010 vesting period were recognised in January-March 2009.

Olvi Group has no warrants or options.

6. TREASURY SHARES

On 10 April 2008, 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.
From January to March 2009, the Board of Directors of Olvi plc has not exercised the authorisation granted by the General Meeting to acquire more treasury shares.

Also, from January to March 2009, the Board of Directors has not exercised the authorisation granted by the General Meeting to transfer any treasury shares.

At the end of March 2009, Olvi plc held a total of 2,400 of its own Series A shares acquired for a price of 54 thousand euro. Treasury shares held by Olvi plc represent 0.02 percent of the share capital and 0.01 percent of the aggregate number of votes. The treasury shares represent 0.03 percent of all Series A shares and associated votes.

7. NUMBER OF SHARES *)

	1-3/2009	1-3/2008	1-12/2008
- average	10377004	10347404	10368444
- at end of period	10377004	10347404	10377004

*) Treasury shares deducted.

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

	1-3/2009	1-3/2008	1-12/2008
Trading volume of Olvi A shares	296709	580945	1622708
Total trading volume, EUR 1,000	3808	14114	35436
Traded shares in proportion to all Series A shares, %	3.5	6.8	19.1
Average share price, EUR	13.28	23.88	20.82
Price on the closing date, EUR	13.20	26.10	15.59
Highest quote, EUR	15.00	26.55	27.00
Lowest quote, EUR	12.80	20.00	12.50

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

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	8251576	79.51	42736272	93.23	6608	99.4
Foreign total	228386	2.20	1200122	2.62	32	0.5
Nominee-registered (foreign) total	1000	0.01	1000	0.00	1	0.0
Nominee-registered (Finnish) total	1898442	18.29	1898442	4.14	6	0.1
Total	10379404	100.00	45835836	100.00	6647	100.00

10. LARGEST SHAREHOLDERS ON 31 MARCH 2009

	Series K	Series A	Total	%	Votes	%
1. Olvi Foundation	1181952	421286	1603238	15.45	24060326	52.49
2. Hortling Heikki Wilhelm *)	450712	86380	537092	5.17	9100620	19.85
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 register		1238871	1238871	11.94	1238871	2.70
6. Hortling-Rinne Marit	51144	1050	52194	0.50	1023930	2.23
7. Nordea Bank Finland plc, nominee register		551257	551257	5.31	551257	1.20
8. Ilmarinen Mutual Pension Insurance Company		515748	515748	4.97	515748	1.13
9. Autocarrera Oy Ab		221891	221891	2.14	221891	0.48
10. Kamprad Ingvar		200000	200000	1.93	200000	0.44
Others	5856	5246865	5252721	50.62	5363985	11.71
Total	1866128	8513276	10379404	100.00	45835836	100.00

*) The figures include the shareholder’s own holdings and shares held by parties in his control.

11. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-3/2009	1-3/2008
Increase	4555	8576
Decrease	-1046	-81
Total	3509	8495

12. CONTINGENT LIABILITIES

EUR 1,000

	31 Mar 2009	31 Mar 2008	31 Dec 2008
Debts for which mortgages have been given as collateral			
Loans from financial institutions			
For own commitments	1118	0	1594
For others	0	0	0
Pledges and contingent liabilities			
For own commitments	10809	1134	6227
For others	4	0	5
Leasing liabilities:			
Due within one year	774	765	834
Due within 1 to 5 years	715	850	1055
Due in more than 5 years			
Total leasing liabilities	1489	1615	1889
Package liabilities	7111	4943	6402
Other liabilities	1980	1980	1980

13. CALCULATION OF FINANCIAL RATIOS

Equity to total assets, % = Shareholders’ equity held by parent company shareholders + minority interest/100 * balance sheet total - advances received

Earnings per share = Profit belonging to parent company shareholders / Average number of shares during the period, adjusted for share issues

Equity per share = Shareholders’ equity held by parent company shareholders / Number of shares at end of period, adjusted for share issues

Gearing, % = Interest-bearing debt - cash in hand and at bank / Shareholders’ equity held by parent company shareholders + minority interest