

OLVI GROUP'S INTERIM REPORT, 1 JANUARY TO 30 SEPTEMBER 2012 (9 MONTHS)

Olvi Group's sales volume, net sales and operating profit developed favourably from January to September. It was particularly pleasing to see substantial operating profit improvements in Latvia, Lithuania and Belarus.

January-September in brief:

- Olvi Group's sales volume increased by 2.4 percent to 411.2 (401.5) million litres
- The Group's net sales increased by 7.7 percent to 241.6 (224.3) million euro
- The Group's operating profit increased by 2.8 percent to 25.9 (25.2) million euro
- Earnings per share improved by 69.4 percent to 1.05 euro per share
- Equity per share improved by 22.2 percent to 6.88 euro per share

KEY RATIOS

	1-9/2012	1-9/2011	Change %	1-12/2011
Net sales, MEUR	241.6	224.3	+7.7	285.2
Operating profit, MEUR	25.9	25.2	+2.8	26.7
Gross capital expenditure, MEUR	22.8	31.5	-27.6	43.2
Earnings per share, EUR	1.05	0.62	+69.4	0.65
Equity per share, EUR	6.88	5.63	+22.2	6.11
Equity to total assets, %	53.4	49.7		50.6
Gearing, %	41.9	48.0		43.2

Lasse Aho, Managing Director of Olvi plc, said the following in connection with the disclosure of the accounts:

"Olvi Group's performance in January-September was slightly better than in the previous year. Our balance sheet and earnings per share improved clearly on the previous year. Net sales grew faster than the sales volume, and operating profit improved on the previous year. Performance in Latvia, Lithuania and Belarus improved substantially. Performance in Estonia fell slightly short of the previous year due to the general decline of the beverages market. Operating profit in Finland declined on the previous year. The parent company's performance was affected by a general market decline, cool summer weather, as well as deterioration of profitability due to increased costs and the product mix. However, we were able to strengthen our overall market position."

OLVI GROUP'S SALES VOLUME, NET SALES AND EARNINGS IN JANUARY-SEPTEMBER 2012

Olvi Group's sales from January to September 2012 amounted to 411.2 (401.5) million litres. This represents an increase of 9.7 million litres or 2.4 percent. Sales volumes increased or remained unchanged in all other operating areas but Latvia, where a slight decline was seen in sales.

In January-September, sales in Finland increased by 1.6 million litres, sales in the Baltic states by 2.9 million and sales in Belarus by as much as 10.3 million litres.

Intra-Group sales increased by 5.1 million litres or 16.9 percent.

The Group's net sales from January to September amounted to 241.6 (224.3) million euro. This represents an increase of 17.4 million euro or 7.7 percent. Net sales growth outperformed sales volume growth in all of the Group's operating areas.

Domestic net sales amounted to 92.1 (90.7) million euro. The Baltic subsidiaries generated net sales of 119.7 (111.1) million euro, while net sales in Belarus

amounted to 45.4 (34.9) million euro. Net sales in Finland increased by 1.5 million euro or 1.6 percent, in the Baltic states by 8.5 million euro or 7.7 percent, and in Belarus by 10.5 million euro or 29.9 percent.

The Group's operating profit for January-September stood at 25.9 (25.2) million euro, or 10.7 (11.2) percent of net sales. The operating profit improved by 0.7 million euro or 2.8 percent on the previous year.

Earnings per share calculated from the profit belonging to parent company shareholders stood at 1.05 (0.62) euro per share, an increase of 0.43 euro per share or 69.4 percent on the previous year.

Operating profit in Finland amounted to 7.2 (11.7) million euro. The previous year's operating profit in Finland includes 1.5 million euro of sales gains from the sales of decommissioned production machinery. Commensurate operating profit fell 3.0 million euro or 29.5 percent short of the previous year.

Aggregated operating profit in the Baltic states improved by 1.8 million euro to 14.3 (12.5) million euro. Operating profit in Belarus amounted to 4.6 (2.6) million euro, representing an increase of 1.9 million euro or 74.1 percent on the previous year.

The Group's profit after taxes in the period under review was 22.3 (12.6) million euro.

OLVI GROUP'S SALES VOLUME, NET SALES AND EARNINGS IN JULY-SEPTEMBER 2012

Olvi Group's sales in the third quarter amounted to a total of 149.9 (147.5) million litres. Sales increased by 2.4 million litres or 1.6 percent. Sales in Finland were on a par with the previous year at 40.2 (40.1) million litres, sales in the Baltic states increased by 0.6 million litres to 78.5 (77.9) million litres, and sales in Belarus increased by 2.0 million litres to 42.8 (40.8) million litres.

The Group's net sales from July to September amounted to 88.2 (82.6) million euro. Net sales improved by 5.6 million euro or 6.8 percent. Net sales in Finland amounted to 32.2 (32.3) million euro, net sales in the Baltic states to 43.1 (40.4) million euro, and net sales in Belarus to 18.0 (15.0) million euro.

The Group's operating profit for the third quarter stood at 11.2 (11.4) million euro, or 12.7 (13.8) percent of net sales. The operating profit declined by 0.2 million euro or 1.6 percent compared to the previous year. Operating profit in Finland declined by 2.5 million euro to 2.1 (4.6) million euro. Operating profit in the Baltic states improved by 0.6 million euro to 6.3 (5.7) million euro, and operating profit in Belarus improved by 1.6 million euro to 2.8 (1.1) million euro.

SALES VOLUME, NET SALES AND EARNINGS BY GEOGRAPHICAL SEGMENT IN JANUARY-SEPTEMBER AND JULY-SEPTEMBER 2012

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 the time of the year and the characteristics of each season.

PARENT COMPANY OLVI PLC (Olvi)

January to September 2012

According to statistics, the Finnish beverage market declined by 39.4 million litres or 6.3 percent in January-September compared to the previous year (Finnish Federation of the Brewing and Soft Drinks Industry, September 2012). Sales declined in all product groups: the sales of beers declined by 6.6 percent, ciders 8.4, long drinks 7.1, mineral waters by 7.9 percent and soft drinks by 4.8 percent.

Olvi's domestic sales in January-September declined by 2.1 million litres or 2.0 percent, which was a clearly smaller decline than that of the industry in general.

In alcoholic beverages, the only growth was seen in Olvi's ciders, with a sales increase of 7.8 percent. The sales of beers declined by 9.7 percent and the sales of long drinks by 6.2 percent. In non-alcoholic beverages, sales increased in all other product groups but energy drinks. The sales of soft drinks increased by 72.0 percent on the previous year, thanks to the Angry Birds and private label products. The sales of juices increased by 76.9 percent. The sales of mineral waters also increased by 10.7 percent thanks to private label products.

Olvi's domestic market share in mild alcoholic beverages in the reporting period remained on a par with the previous year at 24 percent. The market share of non-alcoholic products increased from seven to nine percent.

Olvi's exports and tax-free sales increased by 35.4 percent on the previous year, making up 4.3 (3.2) percent of total sales.

Olvi's total sales volume from January to September amounted to 114.0 (112.4) million litres, representing an increase of 1.6 million litres or 1.4 percent.

The parent company's net sales from January to September amounted to 92.2 (90.7) million euro, representing an increase of 1.5 million euro or 1.6 percent.

Operating profit stood at 7.2 (11.7) million euro, which was 7.8 (12.9) percent of net sales. The previous year's operating profit includes 1.5 million euro of sales gains from the sales of decommissioned production machinery. Compared to the previous year's commensurate operating profit, the operating profit for January-September declined by 3.0 million euro or 29.5 percent.

Factors contributing to the operating profit decline included increased depreciation due to substantial investments, as well as cost increases that could not be fully covered due to the downtrend of the beverage industry.

July to September 2012

The parent company's sales volume in the third quarter was on a par with the previous year at 40.2 (40.1) million litres. Net sales also remained on the previous year's level at 32.2 (32.3) million euro.

Operating profit in July-September declined clearly on the previous year. Operating profit stood at 2.1 (4.6) million euro, which was 6.7 (14.3) percent of net sales. The operating profit declined by 2.5 million euro in the third quarter. The decline in operating profit was affected by a clear increase in costs in the third quarter, attributable to challenges with production planning as the overall consumption diminished.

AS A. LE COQ (A. Le Coq)

January to September 2012

The Estonian beverage market declined in January-September with the exception of ciders and long drinks. The sales of ciders in Estonia increased by 12.4 percent, and long drinks by 1.9 percent. The sales of beers declined by 3.5 percent, mineral waters 2.9 percent, soft drinks 5.5 percent and juices 10.4 percent (Nielsen, June-July 2012).

The Estonian subsidiary A. Le Coq retained its strong market position in January-September. The company's sales were on a par with the previous year at 105.5 (105.4) million litres.

The sales of the company's mineral waters increased by 8.3 percent during the period under review. However, the sales of beers, ciders and juices remained on

the previous year's level. The sales of long drinks declined by 4.3 percent and the sales of soft drinks by 8.2 percent.

In the Estonian beverage market, the company is superior in long drinks and juices, and a strong market leader also in beers. In the cider market as well as the soft drink market, A. Le Coq is the clear number two player. FIZZ is Estonia's largest cider brand.

The company had a market share of 41 (40) percent in beers, 35 (38) in ciders and 55 (52) in long drinks. The market share in juices (tetrapacks) was 33 (29) percent, in soft drinks 29 (32) and in mineral waters 17 (16) percent (Nielsen, June-July 2012).

The company's exports and tax-free sales declined on the previous year. Exports and tax-free sales represented 3.6 (4.3) percent of total sales.

A. Le Coq's net sales from January to September amounted to 63.1 (59.9) million euro, representing an increase of 3.2 million euro or 5.3 percent.

Operating profit in January-September declined by 0.4 million euro or 3.3 percent to 10.7 million euro. The operating profit represented 16.9 (18.4) percent of net sales.

July to September 2012

A. Le Coq's sales in July-September amounted to 36.8 (36.5) million litres, an increase of 0.3 million litres or 0.9 percent on the previous year.

The company's net sales increased by 0.9 million euro or 4.1 percent compared to the previous year. Net sales from July to September amounted to 22.2 (21.3) million euro.

The company's third-quarter operating profit stood at 4.4 (4.5) million euro, or 19.8 (21.3) percent of net sales. The operating profit declined by 0.1 million euro or 3.3 percent.

A/S CESU ALUS (Cesu Alus)

January to September 2012

In the Latvian beverage market, the sales of beers and ciders declined in January-September, while the long drink market was on a strong growth track. The beer market declined by 0.8 percent and the cider market by 3.7 percent. Sales of long drinks in Latvia increased by 16.1 percent (Nielsen, June-July 2012 and July 2012).

Cesu Alus operating in Latvia strengthened its market position in January-September in spite of a decline in the company's total sales. The company's sales from January to September amounted to 58.5 (59.6) million litres, representing a decline of 1.1 million litres or 1.8 percent.

The sales of Cesu Alus's long drinks increased by 21.9 percent while the sales of ciders declined by 21.8 percent. There was a 6.7 percent decline in the sales of beers.

The sales of the company's energy drinks increased by more than 42 percent but the sales of other soft drinks remained on a par with the previous year.

Cesu Alus had a market share of 31 (27) percent of the Latvian beer market (Nielsen, July 2011), 55 (52) percent in ciders and 57 (53) percent in long drinks (Nielsen, June-July 2012). The company is the clear market leader in ciders and long drinks and equally strong as its largest competitor in beers.

The company's net sales from January to September amounted to 29.5 (28.1) million euro, representing an increase of 1.4 million euro or 4.7 percent.

Operating profit in January-September stood at 1.8 (0.9) million euro, which was 6.1 (3.1) percent of net sales. The operating profit improved substantially by 0.9 million euro or 106.6 percent. The performance improvement was made possible by increased sales prices and strict control of costs.

July to September 2012

Cesu Alus's sales in the third quarter declined by 0.7 million litres or 3.4 percent to 20.7 (21.4) million litres. Net sales amounted to 10.5 (10.4) million euro. Net sales increased by 0.1 million euro or 0.7 percent compared to the previous year.

The company's operating profit in July-September improved clearly by 0.3 million euro or 66.2 percent on the previous year. Operating profit stood at 0.8 (0.5) million euro, which was 7.9 (4.8) percent of net sales.

AB VOLFAS ENGELMAN (Volfas Engelman)

January to September 2012

The Lithuanian beer market declined in January-September by 4.9 percent while the long drink market grew strongly by almost 35 percent. The sales of ciders also increased by 8.8 percent. The kvass market declined by almost 14 percent (Nielsen June-July 2012).

Volfas Engelman operating in Lithuania retained its good market position in January-September. The company's sales increased by 3.9 million litres or 7.2 percent to 57.2 (53.3) million litres. The sales of the company's beers increased by 11.7 percent, and long drinks by as much as 28.9 percent. The sales of ciders declined by 9.0 percent. The sales of soft drinks (including kvass) declined by 14.3 percent.

Volfas Engelman is the number three player in the largest product group, beers, with a market share of 13 (10) percent. In long drinks, the company's market share is 24 (30) percent, making it the market leader. In ciders, Volfas Engelman is equally strong as its largest competitor with a market share of 32 (38) percent. The company is the clear market leader in the kvass market with a market share of 29 (29) percent (Nielsen, June-July 2012).

The company's exports increased substantially in the review period, by 97.9 percent. Exports accounted for 2.4 (1.3) percent of total volume.

The company's net sales from January to September amounted to 27.1 (23.0) million euro, representing an increase of 4.1 million euro or 17.5 percent. The net sales increase clearly outperformed the increase in sales volume.

The company's operating profit improved clearly in January-September. Operating profit stood at 1.7 (0.5) million euro, which was 6.5 (2.3) percent of net sales. The operating profit improved by 1.2 million euro. The improvement in operating profit was made possible by a clear increase in the average price of net sales and strict control of costs.

July to September 2012

Volfas Engelman's sales from July to September amounted to 21.0 (20.0) million litres, representing an increase of 1.0 million litres or 5.0 percent.

Third-quarter net sales stood at 10.5 (8.7) million euro, representing an increase of as much as 1.8 million euro or 20.5 percent.

Operating profit in July-September amounted to 1.1 (0.7) million euro. The operating profit improved substantially by 0.4 million euro or 58.2 percent.

OAO LIDSKOE PIVO (Lidskoe Pivo)

January to September 2012

After the devaluation in October 2011, the exchange rate of the Belarusian rouble has now stabilised, and inflation is still decelerating. However, the country's situation is still unstable, and consumer purchasing power has weakened. Lidskoe Pivo's financial reporting is still subject to the IAS 29 standard "Financial Reporting in Hyperinflationary Economies". Application of the standard has an effect particularly when comparing the change in net sales with the previous year.

During the first half of the year, the country's beverage markets declined in all main product groups except kvass. The sales of beers declined by 16.6 percent and ciders by 3.0 percent. The soft drinks market declined by 3.4 percent, mineral waters 12.9 and juices by 17.6 percent. The sales of kvass increased by 19.1 percent.

The day-to-day operations of Lidskoe Pivo in Belarus have continued to develop well in spite of the economic situation prevailing in the country. The company's sales from January to September amounted to 111.3 (101.0) million litres, representing an increase of 10.3 million litres or 10.2 percent.

The sales of the company's beers increased by one percent but the sales of ciders declined by 5.8 percent. The sales of soft drinks and kvass increased by 19.9 percent and the sales of mineral waters by 33.3 percent. There was a 15.4 percent decline in the sales of juices.

The company's market position has become stronger. Lidskoe Pivo is a clear market leader in ciders, kvass and juices. Its market share in ciders is 62 (73), in kvass 60 (50) and in juices 45 (31) percent. The market share in beers is 12 (10) percent. In soft drinks and mineral waters, the company's market share is slightly over two percent (Nielsen June-July 2012).

The company's exports in January-September increased by 66.7 percent on the previous year. Exports made 10.3 (6.8) percent of the company's total sales. The main destinations for exports were Russia and Lithuania.

Lidskoe Pivo's net sales for the reporting period amounted to 45.4 (34.9) million euro, representing an increase of 10.5 million euro or 29.9 percent. Factors contributing to net sales growth included favourable development of sales volumes and a sustained good average price of net sales.

The operating profit for the period improved substantially and amounted to 4.6 (2.6) million euro, which was 10.1 (7.5) percent of net sales. The operating profit increased by 2.0 million euro or 74.1 percent compared to the previous year. The operating profit increase was attributable to improved efficiency made possible by the commissioning of substantial investments, improved profitability in all product groups, as well as successful new product launches.

July to September 2012

The company's sales in the third quarter amounted to 42.8 (40.8) million litres, representing an increase of 2.0 million litres or 4.9 percent.

The company's net sales increased by 3.0 million euro or 20.0 percent to 18.0 (15.0) million euro.

Lidskoe Pivo's operating profit in the third quarter amounted to 2.8 (1.1) million euro. The operating profit improved substantially by 1.6 million euro or 145.0 percent.

FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of September 2012 was 270.4 (237.0) million euro. Equity per share in January-September stood at 6.88 (5.63) euro, an increase of +1.25 euro per share or 22.2 percent on the previous year. The

equity ratio of 53.4 (49.7) percent improved by 3.7 percentage points on the previous year.

The amount of interest-bearing liabilities was 63.5 (62.5) million euro, including current liabilities of 19.5 (28.7) million euro.

During the period under review, the Group's gross capital expenditure amounted to 22.8 (31.5) million euro. The parent company Olvi accounted for 10.7 million euro and the subsidiaries in the Baltic states for 3.5 million euro of the total. Lidskoe Pivo's gross capital expenditure in January-September was 8.6 million euro.

The largest investments in Finland in 2012 included the commissioning of a new can filling line, the completion of a tank cellar extension, as well as modernisation of beer filtering.

In the Baltic states, A. Le Coq's largest investments comprised extensions to storage facilities and the pressure tank cellar, as well as a labelling machine for glass bottles. Cesu Alus's major investments were associated with conveyors for the glass bottle line, as well as other production machinery and equipment. Volfas Engelman's investments consisted of a general renovation of the brewery, a glass bottle reform, wine and kvass mixing equipment and other smaller purchases of machinery and equipment.

The first stage of Lidskoe Pivo's extensive investment programme is mainly completed. It included, among other things, storage, filling department and tank cellar buildings, filling line machinery and equipment, an extension to the kvass cellar, a new beer filter and air compressor.

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

NEW PRODUCTS

Finland

Olvi's new products for the autumn season were described in the previous interim report.

Subsidiaries

The success story of Angry Birds soft drinks has continued in the autumn in the Baltic subsidiaries. In the beginning of October, Cesu Alus in Latvia launched Angry Birds Paradise, and Lidskoe Pivo in Belarus launched Angry Birds Tropic Cola soft drinks. The licensing co-operation also continued through another well-known brand with the launch of Hello Kitty strawberry-raspberry flavoured soft drink across all of the subsidiaries. In Belarus, Hello Kitty soft drink is also available with cola-caramel flavour.

Other new products included A. Le Coq's September launches of the 6.5-percent A. Le Coq Strong beer and Dynami:t Green energy drink, which contains natural caffeine. Cesu Alus launched the 6-percent Cēsu Porter beer, and Volfas Engelman launched the Fortas Pils and 1410 beers.

PERSONNEL

Olvi Group's average number of personnel in January-September was 2,000 (2,069). The Group's average number of personnel decreased by 69 people or 3.3 percent. Personnel decreases were seen in Belarus, while in the other operating areas, the number was either unchanged or increased slightly. At the end of September, Olvi Group employed a total of 1,928 (2,029) people.

Olvi Group's average number of personnel by country:

	1-9/2012	1-9/2011
Finland	411	(389)
Estonia	317	(316)
Latvia	221	(222)
Lithuania	211	(206)
Belarus	840	(936)
Total	2000	(2069)

GROUP STRUCTURE

During the reporting period in January-September, Olvi plc acquired a total of 407 shares in Cesu Alus, corresponding to 0.14 percent of the company's share capital. At the end of September 2012, Olvi's holding in Cesu Alus was 99.67 percent, in A. Le Coq 100.0 percent, in Volfas Engelman 99.57 percent and in Lidskoe Pivo 91.58 percent.

SHARES AND SHARE MARKET

The total number of Olvi plc shares at the end of September 2012 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. Each Series A share carries one (1) vote and each Series K share carries twenty (20) votes. Olvi held 1,124 of its own Series A shares on 30 September 2012 as treasury shares. Treasury shares held by the company itself are ineligible for voting. Olvi's share capital at the end of September 2012 stood at 20,758,808 euro.

The Olvi A share was quoted on Nasdaq OMX Helsinki (Helsinki Stock Exchange) at 18.15 (15.22) euro at the end of September 2012. In January-September, the highest quote for the Series A share was 19.94 (19.86) euro and the lowest quote was 14.75 (13.49) euro.

At the end of September 2012, the market capitalisation of the entire stock was 376.8 (315.9) million euro and the market capitalisation of Series A shares was 309.0 (259.1) million euro. In January-September, a total of 1,160,708 (2,296,430) Series A shares were traded, representing 6.8 (13.5) percent of the total number of Series A shares. The value of trading was 20.5 (48.5) million euro.

The number of shareholders at the end of the review period was 9,052 (9,006). Foreign holdings plus foreign and Finnish nominee-registered holdings represented 17.7 (18.4) percent of the total number of book entries and 6.1 (6.3) percent of total votes. Foreign and nominee-registered holdings are reported in Table 5, Section 8 of the tables attached to this interim report, and the largest shareholders are reported in Table 5, Section 9.

The company did not receive any flagging notices during the reporting period.

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 are associated with Belarus.

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.

Procurement of 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 predictability of purchase prices for the most critical raw materials is improved through long-term procurement agreements and potentially derivatives. 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. 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 may affect the demand for 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, which will be introduced in Belarus during the current accounting period. 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.

BUSINESS RISKS AND UNCERTAINTIES IN THE NEAR TERM

The economic situation and future development in Europe is still characterised by uncertainty. However, the outlook for the daily consumer goods market can be considered stable in comparison to many other industries. The economic situation in Estonia is stable, and the economies of Latvia and Lithuania are showing signs of resurrection. However, uncertainty and weakened consumer purchasing power are impacting the volumes and price levels of grocery trade, which will have an effect also on the beverage market trends.

The most substantial factor hampering the predictability of Olvi Group's business relates to Belarus and its outlook for the next few years. The IAS 29 standard "Financial Reporting in Hyperinflationary Economies" will probably be applied at least until 2014.

NEAR-TERM OUTLOOK

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

OLVI PLC
Board of Directors

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TABLES:

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DISTRIBUTION

NASDAQ OMX Helsinki Ltd

Key media

www.olvi.fi

INCOME STATEMENT

EUR 1,000

	7-9/2012	7-9/2011	1-9/2012	1-9/2011	1-12/2011
Net sales	88240	82602	241645	224268	285174
Other operating income	71	86	336	337	522
Operating expenses	-71443	-67019	-200073	-186006	-240376
Depreciation and impairment	-5642	-4265	-15986	-13373	-18637
Operating profit	11225	11404	25922	25226	26683
Financial income	801	46	3489	132	8352
Financial expenses	-947	-1753	-1796	-10080	-16596
Financial expenses - net	-146	-1707	1693	-9948	-8244
Earnings before tax	11079	9697	27615	15278	18439
Taxes *)	-1239	-2585	-5357	-2727	-5485
NET PROFIT FOR THE PERIOD	9840	7112	22258	12551	12954
Other comprehensive income items:					
Translation differences related to foreign subsidiaries	-831	-1242	2273	-13603	-15170
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9009	5870	24531	-1052	-2216
Distribution of profit:					
- parent company shareholders	9669	7115	21860	12916	13506
- non-controlling shareholders	171	-3	398	-365	-552
Distribution of comprehensive profit:					
- parent company shareholders	8897	5958	24130	242	-340
- non-controlling shareholders	112	-88	401	-1294	-1876
Earnings per share calculated from the profit belonging to parent company shareholders, EUR					
- undiluted	0.47	0.34	1.05	0.62	0.65
- diluted	0.47	0.34	1.05	0.62	0.65

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

BALANCE SHEET

EUR 1,000

	30.9.2012	30.9.2011	30.12.2011
ASSETS			
Non-current assets			
Property, plant and equipment	147022	124963	142443
Goodwill	17610	14083	16761
Other intangible assets	1742	1273	1017
Shares in associates	1077	0	0
Financial assets available for sale	549	544	548
Loan receivables and other non-current receivables	160	138	141
Deferred tax receivables	84	2447	196
Total non-current assets	168244	143448	161106
Current assets			
Inventories	45111	39959	35875
Accounts receivable and other receivables	53716	47321	52718
Income tax receivable	317	216	0
Other non-current assets available for sale	163	56	56
Liquid assets	2892	6000	3836
Total current assets	102199	93552	92485
TOTAL ASSETS	270442	237000	253591
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity held by parent company shareholders			
Share capital	20759	20759	20759
Other reserves	1092	1092	1092
Treasury shares	-8	-8	-8
Translation differences	-15977	-17075	-18248
Retained earnings	136857	112022	123286
Total shareholders' equity held by parent company shareholders	142723	116790	126881
Share belonging to non-controlling interests	1818	942	1341
Total shareholders' equity	144541	117732	128222
Non-current liabilities			
Loans	43954	31843	29436
Other liabilities	500	1999	1513
Deferred tax liabilities	2633	1915	2097
Current liabilities			
Loans	19540	27714	27039
Accounts payable and other liabilities	57830	54858	64953
Income tax liability	1445	939	331
Total liabilities	125902	119268	125369
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	270442	237000	253591

CHANGES IN OLVI GROUP'S CONSOLIDATED SHAREHOLDERS' EQUITY

EUR 1,000	Share capita l	Other reserves	Treasury shares account	Transla tion differe nces	Accrued earnings	Share of non- controlling interests	Total
Shareholders' equity 1 Jan 2011	20759	1092	-222	-4402	109750	2277	129254
Comprehensive income							
Net profit for the period					12916	-365	12551
Other comprehensive income items							
Translation differences				-12673		-930	-13603
Total comprehensive income for the period				-12673	12916	-1295	-1052
Transactions with shareholders							
Payment of dividends					-10660		-10660
Acquisition of shares from non-controlling shareholders					14		14
Change in share belonging to non-controlling interests						-40	-40
Transfer of treasury shares			214		-214		0
Gains from transfer of treasury shares					216		216
Shareholders' equity 30 Sep 2011	20759	1092	-8	-17075	112022	942	117732
EUR 1,000	Share capita l	Other reserves	Treasury shares account	Transla tion differe nces	Accrued earnings	Share of non- controlling interests	Total
Shareholders' equity 1 Jan 2012	20759	1092	-8	-18248	123286	1341	128222
Adjustments for hyperinflation					2033	187	2220
Adjusted shareholders' equity 1 Jan 2012	20759	1092	-8	-18248	125319	1528	130442
Comprehensive income							
Net profit for the period					21860	398	22258
Other comprehensive income items							
Translation differences				2271		2	2273
Total comprehensive income for the period				2271	21860	401	24531
Transactions with shareholders							
Payment of dividends					-10379	-14	-10393
Acquisition of shares from non-controlling shareholders					20		20
Change in share belonging to non-controlling interests					37	-37	0
Reduction of share capital						-60	-60
Shareholders' equity 30 Sep 2012	20759	1092	-8	-15977	136857	1818	144541

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

CASH FLOW STATEMENT

EUR 1,000

	1-9/2012	1-9/2011	1-12/2011
Net profit for the period	22258	12551	12954
Adjustments to profit for the period	24822	16650	32530
Change in net working capital	-12601	-14007	-3910
Interest paid	-1552	-1398	-2205
Interest received	184	86	151
Taxes paid	-3841	-4408	-5064
Cash flow from operations (A)	29270	9474	34456
Investments in tangible assets	-22499	-21243	-33358
Investments in intangible assets	-1111	-643	-295
Sales gains from tangible and intangible assets	139	4446	130
Expenditure on other investments	-582	1	-2980
Cash flow from investments (B)	-24054	-17439	-36503
Withdrawals of loans	36987	30772	30266
Repayments of loans	-32712	-14314	-17103
Increase (-) / decrease (+) in current interest-bearing business receivables	2	-2	0
Dividends paid	-10378	-10382	-10377
Cash flow from financing (C)	-6100	6074	2785
Increase (+)/decrease (-) in liquid assets (A+B+C)	-884	-1891	738
Liquid assets 1 January	3836	7891	7891
Effect of exchange rate changes	-60	0	-4793
Liquid assets 30 Sep/31 Dec	2892	6000	3836

NOTES TO THE INTERIM REPORT

The accounting policies used for this interim report are the same as those used for the annual financial statements 2011. The accounting policies are presented in the Annual Report 2011 which was published on 19 March 2012. 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 2012:

- IFRS 7 (Amendment), Financial Instruments: Disclosures - Derecognition
- IAS 12 (Amendment), Income taxes - Deferred tax

1. SEGMENT INFORMATION

SALES BY GEOGRAPHICAL SEGMENT (1,000 litres)

	7-9/ 2012	7-9/ 2011	1-9/ 2012	1-9/ 2011	1-12/ 2011
Olvi Group total	149867	147470	411228	401509	518211
Finland	40185	40106	113965	112380	149084
Estonia	36842	36498	105542	105368	133421
Latvia	20698	21423	58490	59565	75352
Lithuania	20954	19958	57157	53305	67540
Belarus	42812	40831	111260	100989	128005
- sales between segments	-11624	-11346	-35186	-30098	-35191

NET SALES BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	7-9/ 2012	7-9/ 2011	1-9/ 2012	1-9/ 2011	1-12/ 2011
Olvi Group total	88240	82601	241645	224268	285174
Finland	32170	32258	92150	90671	119788
Estonia	22177	21307	63135	59940	75964
Latvia	10462	10391	29463	28145	35184
Lithuania	10483	8701	27061	23025	29495
Belarus	17996	14991	45376	34919	39609
- sales between segments	-5048	-5047	-15541	-12432	-14866

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	7-9/ 2012	7-9/ 2011	1-9/ 2012	1-9/ 2011	1-12/ 2011
Olvi Group total	11225	11404	25922	25226	26683
Finland	2149	4611	7158	11709	13239
Estonia	4381	4532	10692	11053	12973
Latvia	822	495	1811	877	737
Lithuania	1108	701	1747	523	411
Belarus	2752	1123	4573	2626	737
- eliminations	13	-58	-59	-1562	-1414

2. PERSONNEL ON AVERAGE

	1-9/2012	1-9/2011	1-12/2011
Finland	411	389	383
Estonia	317	316	311
Latvia	221	222	217
Lithuania	211	206	205
Belarus	840	936	916
Total	2000	2069	2032

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

	1-9/2012	1-9/2011	1-12/2011
Managing Directors	778	844	1017
Chairman of the Board	62	129	150
Other members of the Board	91	92	125
Total	931	1065	1292

4. SHARES AND SHARE CAPITAL

	30.9.2012	%
Number of A shares	17026552	82.02
Number of K shares	3732256	17.98
Total	20758808	100.00
Total votes carried by A shares	17026552	18.57
Total votes carried by K shares	74645120	81.43
Total number of votes	91671672	100.00

The registered share capital on 30 September 2012 totalled 20,759 thousand euro.

Olvi plc's Series A and Series K shares received a dividend of 0.50 euro per share for 2011 (0.50 euro per share for 2010), totalling 10.4 (10.4) million

euro. The dividends were paid on 23 April 2012. The Series K and Series A shares entitle to equal dividend.

The Articles of Association include a redemption clause concerning Series K shares.

Olvi plc held a total of 1,124 of its own Series A shares on 1 January 2012.

Olvi plc has not acquired more treasury shares or transferred them to others in January–September 2012, which means that the number of Series A shares held by the company was unchanged on 30 September 2012. The purchase price of the Series A shares held as treasury shares totalled 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.

On 11 April 2012, 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 500,000 Series A shares.

The Annual General Meeting also decided to revoke all existing unused authorisations for the transfer of own shares and authorise the Board of Directors to decide on the issue of a maximum of 1,000,000 new Series A shares and the transfer of a maximum of 500,000 Series A shares held as treasury shares.

In January–September 2012, the Board of Directors of Olvi plc has not exercised the authorisations granted by the General Meeting.

6. NUMBER OF SHARES *)	1-9/2012	1-9/2011	1-12/2011
- average	20757684	20749272	20751392
- at end of period	20757684	20757684	20757684

*) Treasury shares deducted.

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

	1-9/2012	1-9/2011	1-12/2011
Trading volume of Olvi A shares	1160708	2296430	3208911
Total trading volume, EUR 1,000	20512	48535	62299
Traded shares in proportion to all Series A shares, %	6.8	13.5	18.8
Average share price, EUR	17.58	23.27	16.68
Price on the closing date, EUR	18.15	15.22	14.75
Highest quote, EUR	19.94	19.86	19.86
Lowest quote, EUR	14.75	13.49	13.49

8. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 28 SEPTEMBER 2012

	Shareholders		Book entries		Votes	
	qty	%	qty	%	qty	%
Finnish total	9004	99.47	17078355	82.27	86047747	93.87
Foreign total	40	0.44	412969	1.99	2356441	2.57
Nominee-registered (foreign) total	2	0.02	1107	0.01	1107	0.00
Nominee-registered (Finnish) total	6	0.07	3266377	15.73	3266377	3.56
Total	9052	100.00	20758808	100.00	91671672	100.00

9. LARGEST SHAREHOLDERS ON 28 SEPTEMBER 2012

	Series		Total	%	Votes	%
	K	Series A				
1. Olvi Foundation	2363904	896332	3260236	15.71	48174412	52.55
2. Hortling Heikki Wilhelm *)	901424	155674	1057098	5.09	18184154	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 Laila Marit	102288	2100	104388	0.50	2047860	2.23
6. Pohjola Bank plc, nominee register		1895700	1895700	9.13	1895700	2.07
7. Ilmarinen Mutual Pension Insurance Company		1069026	1069026	5.15	1069026	1.17
8. Nordea Bank Finland plc, nominee register		859780	859780	4.14	859780	0.94
9. Nasdaq OMXBS/Skandinaviska Enskilda Banken AB, nominee register		460436	460436	2.22	460436	0.50
10. Autocarrera Oy Ab		460000	460000	2.22	460000	0.50
Others	11712	11167648	11179360	53.85	11401888	12.43
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.

10. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-9/2012	1-9/2011	1-12/2011
Increase	22306	31278	42937
Decrease	-759	-4622	-6436
Total	21547	26656	36501

11. CONTINGENT LIABILITIES

EUR 1,000

Pledges and contingent liabilities

For own commitments	7513	3511	4632
For others	130	134	130

Leasing liabilities:

Due within one year	575	512	644
Due within 1 to 5 years	845	852	663
Due in more than 5 years	0	0	0
Total leasing liabilities	1420	1364	1307
Package liabilities	2597	3778	4208
Other liabilities	2000	1980	1980

12. CALCULATION OF FINANCIAL RATIOS

Equity to total assets, % = $100 * (\text{Shareholders' equity belonging to parent company shareholders} + \text{non-controlling interests} + \text{voluntary provisions and depreciation difference deducted by deferred tax liability}) / (\text{Balance sheet total} - \text{advances received})$

Earnings per share (EPS) = $(\text{Profit before taxes} - \text{taxes} +/- \text{non-controlling interests}) / \text{Average number of shares during the year, adjusted for share issues}$

Equity per share = $(\text{Shareholders' equity} + \text{voluntary provisions and depreciation difference deducted by deferred tax liability and non-controlling interests}) / \text{Number of shares at end of period, adjusted for share issues}$

Gearing, % = $100 * (\text{Interest-bearing liabilities} + \text{advances received} - \text{cash and other liquid assets}) / (\text{Shareholders' equity} + \text{voluntary provisions and depreciation difference deducted by deferred tax liability})$