OLVI PLC FINANCIAL STATEMENTS BULLETIN 26 FEB 2008

OLVI GROUP IMPROVED ITS PROFITABILITY AND MARKET POSITION

Olvi Group's net sales in 2007 improved by 21.1 percent to 205.2 (169.4) million euro, while operating profit improved by 25.0 percent to 23.1 (18.5) million euro. Olvi Group's growth continued and earnings improved also in the fourth quarter of 2007. Net sales for the quarter stood at 49.5 (39.5) million euro, while operating profit was 3.2 (1.7) million euro. Full-year profitability improved substantially in all of the four operating countries. The Group's gross capital expenditure amounted to 25.4 (21.9) million euro. The equity to total assets ratio remained good at 47.7 (49.6) percent. Earnings per share improved to 1.83 (1.43) euro.

OLVI GROUP'S KEY INDICATORS

	1-12/2007	1-12/2006	10-12/07	10-12/06
Net sales, MEUR	205.2	169.4	49.5	39.5
Operating profit, MEUR	23.1	18.5	3.2	1.7
Gross capital expenditure, MEUR	25.4	21.9		
Earnings per share, EUR	1.83	1.43		
Equity per share, EUR	8.61	7.46		
Equity to total assets, %	47.7	49.6		
Gearing, %	45.6	47.3		

SALES VOLUME, NET SALES AND EARNINGS IN 2007

Olvi Group's sales volume, net sales and earnings

Olvi Group's sales in 2007 totalled 342 (303) million litres, an increase of 38 million litres or 12.6 percent. The sales improvement in Finland was 25.0 percent and in the Baltic states 10.5 percent.

The Group's net sales in 2007 amounted to 205.2 (169.4) million euro, representing an increase of 35.8 million euro or 21.1 percent. Net sales in Finland increased by 17.1 million euro or 21.5 percent, and aggregate net sales in the Baltic states increased by 23.8 million euro or 24.4 percent. Net sales growth in the Baltic states in 2007 clearly outperformed the growth in sales volume.

Olvi Group's operating profit in 2007 stood at 23.1 (18.5) million euro, or 11.3 (10.9) percent of net sales. This represents an increase of 4.6 million euro or 25.0 percent on the previous year. Operating profits improved on the previous year in all of the Group companies. The operating profit improvement in Finland was 20.6 percent, and the corresponding aggregate improvement in the Baltic states was 29.4 percent.

Profit for the accounting period after taxes stood at 19.0 (14.8) million euro, an improvement of 4.2 million euro or 28.0 percent on the previous year. Earnings per share improved by 28.0 percent to 1.83 (1.43) euro per share.

Parent company Olvi plc

The parent company Olvi plc's sales in 2007 totalled 138 (110) million litres, an increase of 27 million litres or 25.0 percent. Factors contributing to the growth included a controlled increase in promotional sales of beer, new products in ciders, the successful launch of a long drink product that is sold in grocery shops and filled a gap in Olvi's product range, as well as new customer relationships.

The greatest sales growth was seen in beers and long drinks. Sales of ciders and soft drinks also increased substantially thanks to expanded product ranges. Sales of mineral waters declined due to intense price competition.

Tax-free sales and freighted work for the Baltic subsidiaries amounted to a total of 9.8 (5.3) million litres in 2007, which is 7.2 (4.8) percent of total sales.

Olvi plc’s market share in medium-strength beer increased substantially in 2007. According to the Nielsen market research company, Olvi plc took the second place in retail sales of beer in the middle of September. From the beginning of the year to the end of December, Olvi’s market share in medium-strength beer by value was 21.0 (17.5) percent, and at the end of December, it was 26.8 percent.

Olvi plc’s total market share in its main product groups (beers, ciders, soft drinks and mineral waters) in grocery shops at the end of December 2007 was 18.7 (18.3) percent.

The parent company’s net sales in 2007 amounted to 96.5 (79.5) million euro, representing an increase of 17.1 million euro or 21.5 percent.

Olvi plc’s operating profit in 2007 totalled 8.5 (7.1) million euro or 8.8 (8.9) percent of net sales. The operating profit improved by 1.4 million euro or 20.6 percent.

Non-marketability write-downs on the obsolete package inventory were booked for a total of 1.8 (1.6) million euro.

AS A. Le Coq

The total sales of Olvi plc’s Estonian subsidiary AS A. Le Coq in 2007 amounted to 138 (128) million litres, an increase of 10 million litres or 8.1 percent on the previous year. In terms of litres sold, the greatest increase was seen in beers, while proportional growth was greatest in energy drinks and long drinks. Sales growth was also considerable in juices. Sales of soft drinks and waters declined slightly.

AS A. Le Coq had an average market share of approximately 40 (37) percent of the beer market in 2007. The company was a clear market leader in ciders and long drinks with market shares of 48 to 57 percent in 2007.

Exports and sales to other Olvi Group companies in 2007 amounted to a total of 24 (19) million litres. The amount corresponds to 14 percent of total sales.

During 2007, AS A. Le Coq’s net sales growth clearly outperformed the growth in sales volume thanks to the increased proportions of products such as Premium beers, energy drinks and long drinks. Net sales in 2007 totalled 72.5 (60.6) million euro, representing an increase of 11.9 million euro or 19.6 percent. The net sales figures have been adjusted for comparability with the Group’s other units.

AS A. Le Coq’s operating profit in 2007 amounted to 10.8 (9.3) million euro or 15.0 (15.3) percent of net sales. The operating profit increased by 1.6 million euro or 16.9 percent compared to the previous year.

AS A. Le Coq was ranked the best food industry company in Estonia for the third time in a row. The annual Competitive List of the Best Performances of the Estonian Enterprises competition is arranged by the Estonian Chamber of Commerce and Industry, Enterprise Estonia and the Estonian Employers’ Confederation. Winners are chosen on the basis of factors such as competitive ability, sales development, profitability, staff costs, investments and balance sheet value.

A/S Cesu Alus

The total sales of Olvi plc’s Latvian subsidiary A/S Cesu Alus in 2007 amounted to 54 (43) million litres, increasing by 11 million litres or 26.6

percent. The greatest growth in sales volume was seen in beers that represent approximately 70 percent of total sales.

The sales of ciders and waters doubled, and the sales of energy drinks tripled. Sales of long drinks, functional beverages and well-being beverages also increased substantially.

Exports and internal sales to other Olvi Group companies in 2007 stood at 1 million litres, which was on a par with the previous year.

In the primary product group, beers, A/S Cesu Alus's market position has strengthened to more than 25 percent, and the brewery is now clearly the number two player in the market.

The company's net sales in 2007 amounted to 26.7 (18.6) million euro, representing an increase of 8.1 million euro or 43.7 percent.

Thanks to the growth, A/S Cesu Alus's profitability has improved substantially. Operating profit in 2007 totalled 2.3 (0.9) million euro, an increase of 1.4 million euro. Operating profit in proportion to net sales was 8.2 (4.6) percent.

AB Ragutis

The total sales of the Lithuanian company AB Ragutis in 2007 amounted to 43 (42) million litres, representing an increase of 1 million litres or 1.3 percent. The sales of Ragutis long drinks, energy drinks and soft drinks are rapidly increasing in Lithuania. Sales of ciders have also developed favourably. The sales of beer declined slightly as the company scaled down its Private Label production.

In 2007, the company had an average market share of 10 percent in the Lithuanian beer market, approximately 37 percent in the cider market and approximately 21 percent in the long drink market.

Exports and internal sales to other Olvi Group companies in 2007 amounted to 1.6 (0) million litres.

The company's net sales in 2007 amounted to 22.1 (18.2) million euro, representing an increase of 3.9 million euro or 21.1 percent. The net sales of AB Ragutis have clearly outperformed the increase in sales volumes in 2007 thanks to the decreased proportion of private label products in total sales. The net sales improvement was also affected by the favourable development of sales volumes and prices of other product groups that are now supplementing beer.

The operating profit of AB Ragutis has improved thanks to major investments and the good development of sales volumes. Net sales in 2007 amounted to 1.6 (1.2) million euro, representing an increase of 0.3 million euro or 25.3 percent. Operating profit in proportion to net sales was 7.0 (6.8) percent.

Factors contributing to the favourable sales and earnings development of the Baltic companies also included expansion and reform of the product and package ranges, as well as efficient utilisation of increased capacity.

SALES VOLUME, NET SALES AND EARNINGS IN THE FOURTH QUARTER OF 2007

Olvi Group's Q4 2007 sales volume

Olvi Group's sales from October to December 2007 totalled 82 (70) million litres, an increase of 12 million litres or 17.1 percent. Above all, the growth in sales volumes was attributable to strong sales growth in the parent company Olvi plc compared to the corresponding period last year. Sales of the Latvian subsidiary A/S Cesu Alus also increased substantially.

The parent company Olvi plc's sales grew strongly in the fourth quarter. The sales volume was 37 (25) million litres, an increase of 12 million litres or 47.6 percent on the previous year. The greatest growth was seen in medium-strength beers. Olvi plc improved its position in all major retail groups.

Olvi plc's market share continued to increase in the fourth quarter of 2007. In October-December, Olvi plc's market share in medium-strength beer by value was 25.9 (18.0) percent.

Sales in the Baltic states improved by a total of 5 million litres or 9.6 percent. Fourth-quarter sales of the Estonian subsidiary AS A. Le Coq amounted to 32 (29) million litres, an increase of 3 million litres or 10.6 percent. In Latvia, the sales of A/S Cesu Alus increased by 2 million litres to 12 (10) million litres, an increase of 22.2 percent. The sales of AB Ragutis in Lithuania declined by 5.9 percent on the previous year, coming to 9.2 (9.7) million litres in the fourth quarter.

Olvi Group's Q4 2007 net sales

The Group's net sales in October-December amounted to 49.5 (39.5) million euro, representing an increase of 10.0 million euro or 25.3 percent.

In Finland, strong sales development boosted the net sales of the parent company Olvi plc by 7.0 million euro to 25.6 (18.6) million euro. This represented an increase of 37.8 percent on the previous year.

In the Baltic countries, fourth-quarter net sales improved by 4.8 million euro or 21.3 percent on the previous year, which clearly outperformed the growth in sales volume. AS A. Le Coq's net sales amounted to 16.8 (13.8) million euro, an increase of 3.0 million euro or 21.8 percent. Thanks to strong sales development, A/S Cesu Alus's net sales improved by 33.4 percent on the previous year to 5.9 (4.4) million euro. In spite of the declined sales volume, AB Ragutis's net sales improved by 7.8 percent. AB Ragutis's fourth-quarter net sales amounted to 4.8 (4.5) million euro.

Olvi Group's Q4 2007 operating profit

The Group's fourth-quarter operating profit improved substantially on the previous year both in Finland and the Baltic states. Operating profit in October-December amounted to 3.2 (1.7) million euro, which is 6.4 (4.4) percent of net sales. The operating profit improved by 1.4 million euro or 80.9 percent. Factors contributing to the operating profit improvement included the increased efficiency of production and logistics brought about by good development in sales volumes, as well as control of costs across the entire Olvi Group.

The parent company Olvi plc's operating profit in October-December was 1.1 (0.4) million euro or 4.2 (2.4) percent of net sales. The operating profit improved by 0.6 million euro or 143.2 percent on the previous year.

Thanks to the good performance of AS A. Le Coq, fourth-quarter operating profit of the Baltic companies stood at 2.2 (1.3) million euro, representing an increase of 0.9 million euro or 71.5 percent. AS A. Le Coq's operating profit improved by 0.9 million euro to 2.1 (1.2) million euro, an increase of 74.7 percent on the previous year. Operating profit came to 12.0 (8.4) percent of net sales. The operating profit of A/S Cesu Alus was 0.2 million euro compared to a loss in the corresponding period last year. AB Ragutis's operating result fell short of the previous year's level by 0.2 million euro.

FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of December 2007 was 187.0 (156.0) million euro. Shareholders' equity increased by 11.8 million euro on the previous year, standing at 89.2 (77.4) million euro. Equity per share at the end of December stood at 8.61 (7.46) euro. The equity to total assets ratio remained on a healthy level in 2007. The ratio was 47.7 (49.6) percent and declined only slightly in spite of substantial investments, dividend payouts and the acquisition of treasury shares.

The amount of interest-bearing liabilities at the end of the accounting period was 45.0 (38.7) million euro, including current liabilities of 16.4 (11.6) million euro. The amount of interest-free liabilities was 51.7 (38.5) million euro.

Olvi Group’s gross capital expenditure in 2007 amounted to 25.4 (21.9) million euro. The parent company Olvi plc accounted for 8.5 million euro and the subsidiaries in the Baltic states for 16.9 million euro of the total. The largest investments in 2007 were the filling and packaging lines for recyclable plastic bottles at Olvi plc and A. Le Coq, as well as extensions to storage facilities at A/S Cesu Alus and AB Ragutis.

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

PRODUCT DEVELOPMENT 2007

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. Olvi Group’s research and development costs in 2007 totalled 0.4 (0.2) million euro.

NEW PRODUCTS

Finland, parent company Olvi plc

Several new products and packages were launched during 2007. The Donald Duck Raspberry soft drink for children was launched in January 2007 and was the first product in Finland to comply with Disney’s new quality requirements for more healthy foods (“Loved by kids, trusted by moms”). The product has a low glycemic index, which prevents the intoxicating effect of rapidly increasing blood sugar. The Disney range was expanded with Donald Duck Pear in January 2008. Other new soft drinks included The Simpsons Orange Light, Ananas Light and Grapefruit within the Classic range, as well as Light Vanilla Cola launched in January 2008.

Olvi plc entered a new product group, long drinks sold in grocery shops, through the introduction of OLVI Greippi-Lonkero cans in April 2007. Olvi Greippi-Lonkero achieved an approximate market share of 8 percent by value by the end of 2007.

The FIZZ cider range was expanded with two new FIZZ Cooler products in April 2007: Strawberry-Vanilla and Light Lime-Grapefruit. The range was further complemented by FIZZ Cooler Winter Cider in the autumn of 2007.

Other important new introductions included OLVI Ykkönen light beer in cans, as well as OLVI Finland 90 years anniversary beer. The Olvi KevytOlo range of mineral waters was expanded by Olvi KevytOlo Green Apple that gets its flavour from real apples, followed by the introduction of Olvi KevytOlo Blackcurrant in January 2008. Olvi TEHO, which holds the third place in the Finnish energy drink market, has also been available in 6-packs since early 2007 and in larger 0.5 L cans since January 2008. TEHO was also launched as a light product in the autumn.

The year 2007 was marked by the design of recyclable plastic deposit bottles. Olvi’s recyclable plastic deposit bottle was launched on 6 November 2007. It was designed by Harri Koskinen, who has received most international success among the current generation of Finnish designers. The bottle represents a timeless simplified style and is suitable for all product groups, which means that the same bottle can be used for products such as mineral waters, soft drinks, energy drinks, ciders and long drinks.

Baltic states

The AS A. Le Coq brewery celebrated its 200th anniversary in 2007. The company launched a number of new products. The anniversary beer, A. Le Coq Special 1807, in a transparent special glass bottle with a twist off cap was a success.

In the alcoholic beverages segment, AS A. Le Coq entered a completely new product group, ready-to-drink cocktails, through the introduction of Sex on the Beach, Cosmopolitan and Cuba Libre under the Chill brand in the spring of 2007. The products have an alcohol content of six percent. Traditional long drinks were complemented by the launch of GIN Pink. Two new cider products were introduced: FIZZ Diamond and FIZZ Cherry.

In co-operation with the University of Tartu, AS A. Le Coq developed a completely new type of beverage in 2007. According to a study, the product improves your memory and concentration ability while reducing stress in mental work. The active ingredient is L-theanine, a natural amino acid commonly found in green tea, for example. The new product, Tarkuse Vesi or "Water of Wisdom" also contributed to the celebration of the University of Tartu's 375th anniversary.

AS A. Le Coq launched Aura soft drink products in addition to the attractively priced Classic range. The range of Aura juices was supplemented by Aura Tropical products, while energy drinks saw the addition of the Dynamite brand.

Olvi Group has made systematic efforts to unify operating models across the Group and intensify co-operation particularly in product development, as this will bring Group-level resource savings and improve the efficiency of product development. The cross-Baltic brands FIZZ, Aura, Dynamite and Chill are good examples of well-functioning co-operation. In addition to this, products developed with joint concepts are going to be introduced under the Group companies' own brands.

The most important new introductions in Latvia in 2007 were the Cesu DRY beer in 0.5 L transparent glass bottles and the Cesu Premium Limited Edition beer in 0.5 L cans, both launched in June. A. Le Coq Porter is popular in Estonia, and A/S Cesu Alus launched a version in Latvia under the name Cesu Balsam Porter. The company also launched Chill ready-to-drink cocktails, the Cesu GIN Pink long drink and the Dynamite energy drink developed under Estonian concepts.

In Lithuania, AB Ragutis introduced the Estonian DRY beer concept under its own Horn brand. The brewery's other beer brand, Fortas, saw the introduction of Fortas Draught in 0.5 L cans. The cross-Baltic FIZZ Diamond and FIZZ Cherry ciders, as well as the Dynamite energy drink, were introduced also in Lithuania besides Estonia and Latvia.

PERSONNEL

Thanks to good sales development, the number of personnel increased in all Group companies in 2007. Olvi Group's average number of personnel in January-December was 1,211 (1,126), 389 (346) of them in Finland, 409 (393) in Estonia, 211 (195) in Latvia and 202 (192) in Lithuania. The average number of personnel increased by 85 people or 7.6 percent on the previous year. The total number of personnel at the end of 2007 was 1,204 (1,123).

In Finland, Olvi plc has a performance-based bonus scheme covering the entire personnel. The company also has a functional personnel fund. All of the Baltic subsidiaries have a performance-based bonus scheme that includes key personnel.

On 26 January 2006, Olvi plc's Board of Directors decided on a new long-term share-based incentive scheme for Olvi Group's key personnel constituting two vesting periods: from 2006 to 2007 and from 2008 to 2010.

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.

A total of 32,000 Olvi plc Series A shares became payable for the first vesting period from 2006 to 2007 on the basis of achieved targets. The share-based bonuses will be paid by the end of April 2008 in accordance with the terms and conditions of the scheme. The shares carry a ban on transferring them within two years of reception.

On 17 December 2007, Olvi plc's Board of Directors decided on the targets for the second vesting period and the people included in the scheme. The maximum number of shares to be issued on the basis of the share-based bonus scheme is 48,000 Olvi plc shares. Any bonuses for the second vesting period will be paid in April 2011.

GROUP STRUCTURE

The merger process between AS A. Le Coq Group, a holding company fully owned by Olvi plc, and its 100% subsidiary AS A. Le Coq, is still underway. According to present estimates, the merger will be completed in February 2008. The arrangements will have no effect on Olvi Group's earnings or shareholders' equity.

At the end of December 2007, Olvi Group's holding in AS A. Le Coq was 100 percent, in A/S Cesu Alus 97.89 percent and in AB Ragutis 99.57 percent. In October-December, AS A. Le Coq Group increased its holding in AB Ragutis by 1,465 shares from 99.558 percent to 99.571 percent. The purchase price was 6,560 euro.

NEAR-TERM RISKS AND UNCERTAINTIES

The introduction of recyclable plastic deposit bottles into the Finnish market has increased the need for investments by retail and wholesale traders and beverage manufacturers, as well as brought changes to the production and logistics processes of breweries. The majority of soft drink, mineral water and cider consumption, and perhaps a part of long drink and beer consumption, can be expected to change over to recyclable plastic deposit bottles. However, it is difficult to predict the rate of change.

The present refillable bottle stock will probably be completely phased out step by step before the year 2010. This will result in increased non-marketability write-downs on inventories within the next few years.

Strong growth in the sales and market shares of Olvi Group companies will require that the sufficiency of production capacity be secured and that the efficiency of operations be improved further.

The prices of raw materials and packaging supplies, as well as the costs of energy and logistics will increase substantially in 2008. This will impose a significant challenge to optimise the product range and to transfer the cost increases to product sales prices.

It is still difficult to recruit skilled and committed personnel in the Baltic states. Personnel costs and the costs of the most important raw materials and packaging supplies have increased substantially, which together with price increases on power and fuels imposes a pressure for increasing product prices.

The inflation rate in the Baltic states has accelerated and uncertainty in the economy has increased, due to which the economic trend in these countries is under intense supervision.

NEAR-TERM OUTLOOK

The overall market position of Olvi Group companies has strengthened both in Finland and in the Baltic states. Substantial investments ensure the sufficiency of capacity supporting our growth and cost-efficient production of versatile product ranges and alternative packages. Further improvement of the entire Olvi Group's profitability and competitive ability is a crucial target. Olvi plc is more intensively seeking growth also outside Finland.

We expect Olvi Group's net sales to increase and operating profit to improve slightly on the previous year.

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFIT

Olvi plc continues to pursue an active and earnings-based dividend policy. The aim is to distribute at least 40 percent of the annual earnings per share as dividend to the shareholders.

The parent company Olvi plc had 45.3 (44.0) million euro of distributable funds, of which profit for the period accounted for 8.5 (7.2) million euro.

The company's Board of Directors proposes to the Annual General Meeting that distributable funds be used as follows:
- A dividend of 0.80 euro shall be paid for 2007 on each Series K and Series A share, totalling 8.3 million euro. The dividend represents 43.7 percent of Olvi Group's earnings per share. The proposal calls for the payment of dividends in April 2008.
- 37.0 million euro shall be retained in the parent company's non-restricted equity.

In accordance with the Annual General Meeting's decision, a dividend of 0.65 euro on each Series K and Series A share, totalling 6.7 million euro, was paid for 2006.

The financial statements from 1 January to 31 December 2007 have been prepared in accordance with International Financial Reporting Standards approved for use within the EU. The preparation has been carried out in compliance with the IAS and IFRS standards, as well as their official interpretations, valid on 31 December 2007.

The accounting policies used for the preparation of the financial statements 2007 are the same as those used for the annual financial statements 2006.

The information in this financial statement bulletin is unaudited.

An annual summary of disclosures made by the company in 2007 can be found at www.olvi.fi under "Financial reports".

FINANCIAL REPORTS IN 2008

Olvi Group's financial statements and Board of Directors' report for the year 2007 will be published on the company's Web site on 2 April 2008. The Annual General Meeting of the shareholders of Olvi plc will be held in Iisalmi, Finland, on 10 April 2008. A notice to convene the meeting will be published in March 2008.

The following interim reports will be released in 2008:
Interim Report 1Q, January to March, on 24 April 2008,
Interim Report 2Q, January to June, on 14 August 2008, and

Interim Report 3Q, January to September, on 23 October 2008.

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OLVI PLC
Board of Directors

APPENDICES
Balance sheet, Appendix 1
Income statement, Appendix 2
Changes in shareholders' equity, Appendix 3
Cash flow statement, Appendix 4
Notes to the financial statements, Appendix 5

DISTRIBUTION
OMX Nordic Exchange, Helsinki
Key media
www.olvi.fi

APPENDIX 1

OLVI GROUP

BALANCE SHEET
EUR 1,000

	31 Dec 2007	31 Dec 2006
ASSETS		
Non-current assets		
Tangible assets	97706	83474
Goodwill	10679	10675
Other intangible assets	1002	1640
Financial assets available for sale	285	253
Other non-current assets available for sale	63	311
Loan receivables and other non-current receivables	480	44
Deferred tax receivables	0	65
Total non-current assets	110215	96462
Current assets		
Inventories	30159	25173
Accounts receivable and other receivables	42181	32256
Deferred tax receivables	110	-
Liquid assets	4332	2102
Total current assets	76782	59531
TOTAL ASSETS	186997	155993
SHAREHOLDERS’ EQUITY AND LIABILITIES		
Shareholders’ equity held by parent company shareholders		
Share capital	20759	20759
Other reserves	1092	1128
Treasury shares	-722	-290
Retained earnings	48979	40847
Net profit for the period	18944	14822
	89052	77266
Minority interest	136	101
Total shareholders’ equity	89188	77367
Non-current liabilities		
Interest-bearing liabilities	28592	27108
Interest-free liabilities	-	490
Deferred tax liabilities	1113	1413
Current liabilities		
Interest-bearing liabilities	16383	11562
Accounts payable and other liabilities	51721	38053
Total liabilities	97809	78626
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	186997	155993

OLVI GROUP
APPENDIX 2

INCOME STATEMENT
EUR 1,000

	10-12/07	10-12/06	1-12/07	1-12/06
Net sales	49485	39485	205188	169434
Other operating income	178	209	894	590
Operating expenses	-43506	-35223	-171222	-140692
Depreciation and impairment	-2992	-2721	-11759	-10851
Operating profit	3165	1750	23101	18481
Financial income	44	46	186	188
Financial expenses	-497	-363	-1953	-1432
Profit before taxes	2712	1433	21334	17237
Taxes *)	-109	-277	-2354	-2413
Net profit for the period	2603	1156	18980	14824
Attributable to:				
parent company shareholders	2604	1166	18944	14822
minority	-1	-10	36	2

Ratios calculated from the profit belonging to parent company shareholders:

	1-12/07	1-12/06
- earnings per share, EUR	1.83	1.43
- earnings per share adjusted for dilution from warrants, EUR	1.83	1.42

*) Taxes are recognised as the share of the entire financial year's estimated taxes proportionate to the profit for the review period.

OLVI GROUP APPENDIX 3

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

EUR 1,000	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 Jan 2006	10379	11237	127	0	143	0	45376	0	67262
Bonus issue	10379	-10379							0
Effect of increases in the share capital of subsidiaries on minority interest							-145	145	0
Change in minority interest							46	-46	0
Acquisition of treasury shares				-290					-290
Change in translation difference						-18			-18
Payment of dividends							-4411		-4411
Net profit for the period							14824		14824
Share of profit belonging to the minority							-2	2	0
Shareholders' equity 31 Dec 2006	20758	858	127	-290	143	-18	55688	101	77367

EUR 1,000	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 Jan 2007	20758	858	127	-290	143	-18	55688	101	77367
Transfer of reserve to retained earnings					-35		35		0
Acquisition of treasury shares				-432					-432
Change in translation difference						9			9
Payment of dividends							-6736		-6736
Net profit for the period							18980		18980
Share of profit belonging to the minority							-35	35	0
Shareholders' equity 31 Dec 2007	20758	858	127	-722	108	-9	67932	136	89188

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

OLVI GROUP
APPENDIX 4

CASH FLOW STATEMENT
EUR 1,000

	1-12/2007	1-12/2006
Net profit for the period	18,980	14,824
Adjustments to profit for the period	15,542	14,852
Change in net working capital	-1,597	-3,320
Interest paid	-1,806	-1,529
Interest received	72	188
Taxes paid	-3,307	-1,080
Cash flow from operations (A)	27,884	23,935
Capital expenditure	-25,140	-22,064
Disposals of fixed assets	308	145
Cash flow from investments (B)	-24,832	-21,919
Withdrawals of loans	16,000	7,000
Repayments of loans	-9,665	-8,650
Acquisition of treasury shares	-432	-290
Dividends paid	-6,725	-4,411
Cash flow from financing (C)	-822	-6,351
Increase (+) / decrease (-) in cash flows (A+B+C)	2,230	-4,335
Liquid assets 1 January	2,102	6,437
Liquid assets 31 December	4,332	2,102
Change in liquid assets	2,230	-4,335

NOTES TO THE FINANCIAL STATEMENTS

The accounting policies used for the preparation of these financial statements are the same as those used for the annual financial statements 2006.

The Group has adopted the IFRS 7 Financial Instruments: Disclosures standard and the associated amendment to the IAS 1 Presentation of Financial Statements – Capital Disclosures standard that entered into force on 1 January 2007. According to the Group’s estimate, the adoption of the new and amended standard will mostly affect the notes to the Group’s financial statements.

1. SEGMENT INFORMATION

SALES BY GEOGRAPHICAL SEGMENT (1,000 litres)

	10-12/07	10-12/06	1-12/07	1-12/06
Olvi Group total	49485	39485	205188	169434
Finland	25579	18563	96546	79458
Estonia *)	16797	13790	72494	60632
Latvia	5927	4443	26686	18573
Lithuania	4798	4452	22069	18224
- sales between segments	-3616	-1763	-12607	-7453

*) The net sales figures for Estonia have been adjusted for comparability with the Group’s other units.

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	10-12/07	10-12/06	1-12/07	1-12/06
Olvi Group total	3166	1750	23101	18481
Finland	1080	444	8514	7060
Estonia	2055	1176	10838	9268
Latvia	151	-74	2294	845
Lithuania	-49	156	1553	1239
- eliminations	-71	48	-98	69

*) The net sales figures for Estonia have been adjusted for comparability with the Group’s other units.

2. PERSONNEL ON AVERAGE

	1 Dec 2007	1 Dec 2006
Finland	389	346
Estonia	409	393
Latvia	211	195
Lithuania	202	192
Total	1211	1126

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	1-12/2007	1-12/2006
Managing Directors	577	488
Chairman of the Board	203	181
Other members of the Board	106	91
Total	886	760*)

*) The figures for 2006 have been adjusted to be comparable with the information in the financial statements 2007.

4. SHARES AND SHARE CAPITAL

	31 Dec 2007
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 0.65 euro per share for 2006 (0.425 euro per share for 2005), totalling 6.7 (4.4) million euro. The dividends were paid on 16 April 2007.

Nominal value of A and K shares, EUR	2
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. TREASURY SHARES

In April 2007, the General Meeting of Shareholders of Olvi plc decided to authorise the Board of Directors 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. The Board of Directors may also decide that any shares acquired on the company’s own account be cancelled by reducing the share capital.

On 16 August 2007, on the basis of the authorisation granted by the General Meeting on 3 April 2007, the Board of Directors of Olvi plc decided to acquire a maximum total of 16,000 of the company’s own Series A shares.

In compliance with the rules of the Helsinki Stock Exchange and guidelines concerning treasury shares of a listed company, the shares were acquired through public trading on the Helsinki Stock Exchange at the current market price at the time of acquisition. The acquisition was carried out between 27 August and 18 September 2007. 16,000 shares were bought at an average price of 26.96 euro per share. The total purchase price was 431,832.63 euro.

Olvi plc already possessed 16,000 Olvi Series A shares acquired by the Board of Directors in 2006 on the basis of an authorisation granted by the General Meeting of Shareholders. The purchase price for treasury shares in 2006 totalled 290,399.76 euro.

The Board of Directors has not exercised the authorisation granted by the General Meeting to transfer the company's own Series A shares during January-December 2007. All of the treasury shares acquired, a total of 32,000 shares, are in the company's possession. Series A shares held by Olvi plc as treasury shares represent 0.31 percent of the share capital and 0.07 percent of the aggregate number of votes. The acquired shares represent 0.38 percent of all Series A shares and associated votes.

6. NUMBER OF SHARES *)

	1-12/2007	1-12/2006
- average	10358296	10363311
- at end of period	10347404	10363404
- average number of shares adjusted for dilution from warrants	10358296	10413050

*) Acquired treasury shares deducted

7. TRADING OF SERIES A SHARES ON THE HELSINKI STOCK EXCHANGE IN JANUARY-DECEMBER 2007

Number of Olvi A shares traded in 01-12/2007	2286279
Total trading volume, EUR 1,000	55328
Traded shares in proportion to all Series A shares, %	26.9
Average share price 01-12/2007, EUR	24.14
Highest quote in June, EUR	30.80
Lowest quote in January, EUR	19.50

8. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 31 DECEMBER 2007

	Book entries		Votes		Shareholders
	qty	%	qty	%	qty
Finnish total	8350135	80.45	42834831	93.45	5634
Foreign total	267034	2.57	1238770	2.70	23
Nominee registered (foreign) total	1220	0.01	1220	0.00	2
Nominee registered (Finnish) total	1761015	16.97	1761015	3.84	8
Total	10379404	100	45835836	100	5667

9. LARGEST SHAREHOLDERS ON 31 DECEMBER 2007

	Series K	Series A	Total	%	Votes	%
1. Olvi Foundation						
	1181952	354408	1536360	14.80	23993448	52.35
2. Hortling Heikki Wilhelm *)						
	450712	85380	536092	5.16	9099620	19.85
3. The Heirs of Hortling Kalle Einari						
	3552	12624	106176	1.02	1883664	4.11
4. Hortling Timo Einari						
	82912	17304	100216	0.97	1675544	3.66
5. Hortling-Rinne Marit						
	51144	1050	52194	0.51	1023930	2.23
6. Skandinaviska Enskilda Banken nominee register						
		992602	992602	9.56	992602	2.17
7. Nordea Bank Finland plc, nominee register						
		645355	645355	6.22	645355	1.41
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. Pensionsförsäkringsaktiebolaget Veritas Pension Insurance Company						
		208000	208000	2.00	208000	0.45
Others	5856	5458914	5464770	52.65	5576034	12.17
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.

10. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-12/2007	1-12/2006
Increase	29031	21878
Decrease	-5108	-3535
Total	23923	18343

11. CONTINGENT LIABILITIES

	31 Dec 2007	31 Dec 2006
Pledges and contingent liabilities		
For own commitments	1134	765
For others	0	1055
Leasing liabilities:		
Due within one year	882	1041
Due within 1 to 5 years	1101	1019
Due in more than 5 years	5	5
Total leasing liabilities	1988	2065
Package liabilities	4604	4734
Other liabilities	1980	1980
Debts for which mortgages have been given as collateral		
Loans from financial institutions		
For own commitments	0	2318
For others	0	1527

12. 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