



OLVI GROUP'S FINANCIAL STATEMENTS JANUARY TO DECEMBER 2014

FINANCIAL STATEMENTS IN BRIEF

Olvi Group's overall performance remained on a healthy level in 2014.

Full year 2014:

- Olvi Group's sales volume increased by 3.5 percent to 576.5 (557.2) million litres
- The Group's net sales increased slightly and totalled 328.2 (327.3) million euro
- The Group's reported operating profit declined slightly, amounting to 41.0 (43.2) million euro
- Olvi Group's earnings per share stood at 1.57 (1.61) euro per share
- The equity ratio remained good at 57.9 (58.0) percent

October to December 2014

- Olvi Group's sales volume increased by 3.1 percent to 127.2 (123.3) million litres
- The Group's net sales amounted to 69.7 (70.0) million euro
- The Group's operating profit amounted to 4.5 (5.5) million euro. Devaluation of the Belarusian rouble and the associated country-specific hyperinflationary accounting caused a decline of almost one million euro in operating profit
- Olvi Group's earnings per share stood at 0.18 (0.23) euro per share

The Board proposes a dividend of 0.65 (0.65) euro per share.

Olvi estimates that the Group's sales volume for 2015 will increase slightly and that net sales will be on a par with the previous year. Operating profit is expected to be on a par with 2014 or slightly decline, depending greatly on the stabilisation of the Belarusian economy and exchange rate.

CONSOLIDATED KEY RATIOS

	10-12/ 2014	10-12/ 2013	Change %	1-12/ 2014	1-12/ 2013	Change %
Sales volume, Mltr	127.2	123.3	3.1	576.5	557.2	3.5
Net sales, MEUR	69.7	70.0	-0.5	328.2	327.3	0.3
EBITDA, MEUR	8.2	9.0	-9.1	55.9	56.8	-1.7
Operating profit, MEUR	4.5	5.5	-17.9	41.0	43.2	-5.1
% of net sales	6.5	7.8		12.5	13.2	
Net profit for the period	3.6	4.7	-22.8	33.1	34.2	-3.2
% of net sales	5.2	6.7		10.1	10.4	
Earnings per share, EUR	0.18	0.23	-21.7	1.57	1.61	-2.5
Gross capital expenditure, MEUR	9.7	14.6	-33.7	41.6	35.7	16.7
Equity per share, EUR				9.17	8.14	12.7
Equity to total assets, %				57.9	58.0	-0.2
Gearing, %				29.8	26.4	12.9

BUSINESS DEVELOPMENT

LASSE AHO, MANAGING DIRECTOR:

Olvi Group's performance in 2014 can be considered quite good, taking into account the decline of the overall market. We were able to increase our sales volume and net sales, and our market position strengthened in the main market areas. Operating profit fell slightly short of the previous year.

The Baltic states performed well in their business during 2014, and the same is true of Belarus in spite of the devaluation of the local rouble. By contrast, we faced challenges in Finland.

The business environment in Finland changed substantially during 2014. Weakened consumer purchasing power and changes in purchasing patterns, tax hikes effective as of the beginning of 2014, as well as price competition and increased private imports hampered the parent company's profitability. Due to this, Olvi initiated reorganisation of the Finnish operations in November with the aim of responding to changes in the operating environment and ensuring our competitive ability in the long term.



However, many positive things were seen during the year also in Finland. According to an extensive study of beer brands commissioned by the Markkinointi&Mainonta trade journal from the Taloustutkimus research agency (10/2014), Sandels and OLVI were regarded the most appreciated brands of beer in Finland. In a challenging business environment, Olvi was successful in increasing its domestic sales volume and strengthening its market position. However, domestic growth was insufficient to replace the gap in exports to Russia after extraordinarily good development in 2013.

Overall development of the Baltic operations continued strong. Lithuania was able to clearly improve its performance, and profitability in Estonia was at a very good level. The situation in Latvia has been more challenging compared to the other units in the Baltic states due to diminished intra-Group sales and the weakened overall market situation.

In Belarus, the sales volume, net sales and operating profit increased on the year 2013. The currency devaluation trend that started late in the year imposes uncertainty on the Belarusian operations. This had its impact on the net sales and earnings for 2014, particularly in the fourth quarter. A positive opportunity worth mentioning is the co-operation agreement signed by our Belarusian subsidiary OAO Lidskoe Pivo with PepsiCo, Inc., the second-largest soft drinks company in the world, with regard to the Belarusian market.

Olvi continued on a track of intensive investments in 2014. The logistics investment in Finland proceeded according to plan and will provide for more efficient operations during the 2015 high season. A canning line was introduced in Lithuania during 2014, and this has contributed to the growth and performance improvements in Lithuania. Investments to further increase production capacity are underway in Belarus. The investments in progress will be completed during the 2015 summer season.

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.

SALES DEVELOPMENT

Olvi Group's sales volume in 2014 made an all-time high of 576.5 (557.2) million litres. This represents an increase of 19.3 million litres or 3.5 percent.

The strongest growth was seen in Belarus (increase 13.4 million litres) and in Lithuania (increase 11.5 million litres). Sales volume increased also in the Estonian unit. Latvia fell short of the previous year mostly due to a decline in intra-Group sales.

The sales volume in Finland increased by 2.7 million litres but exports included in the figures for the Finnish business area declined by 10.8 million litres.

The Group's sales volume also increased in the fourth quarter, with the greatest growth seen in Lithuania and Finland.

Sales volume, million litres	10-12/ 2014	10-12/ 2013	Change %	1-12/ 2014	1-12/ 2013	Change %
Finland (Olvi plc)	37.1	35.9	3.4	151.8	159.9	-5.1
Estonia (AS A. Le Coq)	27.0	26.9	0.2	131.6	129.3	1.7
Latvia (A/S Cesu Alus)	12.9	16.1	-19.9	76.1	79.7	-4.6
Lithuania (AB Volfas Engelman)	18.2	16.5	9.9	81.1	69.6	16.5
Belarus (OAO Lidskoe Pivo)	34.7	34.1	1.7	169.9	156.5	8.6
Eliminations	-2.7	-6.2	56.9	-34.0	-37.8	10.1
Total	127.2	123.3	3.1	576.5	557.2	3.5

The Group's net sales in 2014 amounted to 328.2 (327.3) million euro. In 2014, net sales increased in Belarus by 10.5 million euro, in Lithuania by 4.3 million euro and in Estonia by 1.2 million euro. By contrast, net sales for the Finnish business area declined due to diminished exports included in the Finnish figures as well as domestic price competition.

Fourth-quarter net sales fell 0.5 percent short of the corresponding period in the year before. A factor contributing to this is the revaluation of previous months recognised in Belarus in December due to hyperinflationary accounting under IAS 29. Hyperinflationary accounting has been applied in Belarus since 2011. Under the scheme, the income statement is to be based on the exchange rate of the Belarusian rouble on the last day of the year.



Net sales , million euro	10-12/ 2014	10-12/ 2013	Change %	1-12/ 2014	1-12/ 2013	Change %
Finland (Olvi plc)	25.8	26.5	-2.7	107.7	123.6	-12.9
Estonia (AS A. Le Coq)	18.1	16.7	8.7	82.5	81.3	1.5
Latvia (A/S Cesu Alus)	5.6	7.3	-22.6	34.9	37.6	-7.0
Lithuania (AB Volfas Engelman)	8.2	7.9	4.6	38.4	34.1	12.4
Belarus (OAO Lidskoe Pivo)	13.0	14.4	-9.8	78.8	68.3	15.3
Eliminations	-1.1	-2.7	58.4	-14.0	-17.6	20.6
Total	69.7	70.0	-0.5	328.2	327.3	0.3

EARNINGS DEVELOPMENT

The Group's operating profit for January-December declined slightly and amounted to 41.0 (43.2) million euro, or 12.6 (13.2) percent of net sales. Performance in Belarus improved by 2.4 million euro, in Lithuania by 1.1 million euro and in Estonia by 0.5 million euro. By contrast, performance in Finland and Latvia weakened on the previous year.

Fourth-quarter operating profit fell 1.0 million euro short of the previous year. Performance in Lithuania improved substantially, and Estonia continued on a strong track. The unfavourable exchange rate development in Russia was reflected in Belarus towards the end of the year, resulting in a foreign exchange loss of almost one million euro and a momentary drop in exports to Russia in December. Profitability in Finland was weaker than in the previous year.

Operating profit , million euro	10-12/ 2014	10-12/ 2013	Change %	1-12/ 2014	1-12/ 2013	Change %
Finland (Olvi plc)	1.0	1.9	-48.0	7.4	12.8	-42.1
Estonia (AS A. Le Coq)	2.2	2.4	-8.0	16.5	16.0	3.2
Latvia (A/S Cesu Alus)	-0.1	-0.2	54.5	2.1	2.5	-16.3
Lithuania (AB Volfas Engelman)	0.5	0.2	91.2	2.4	1.3	86.5
Belarus (OAO Lidskoe Pivo)	0.9	1.2	-28.1	13.1	10.7	23.0
Eliminations	0.1	0.0		-0.5	0.0	
Total	4.5	5.5	-17.9	41.0	43.2	-5.1

The Group's profit after taxes in 2014 declined by 3.2 percent on the previous year, amounting to 33.1 (34.2) million euro. Fourth-quarter operating profit stood at 3.6 (4.7) million euro.

Earnings per share calculated from the profit belonging to parent company shareholders in January-December stood at 1.57 (1.61) euro, and the fourth-quarter figure was 0.18 (0.23) euro.

BALANCE SHEET, FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of December 2014 was 332.8 (295.7) million euro. Equity per share at the end of 2014 stood at 9.17 (8.14) euro. The equity to total assets ratio was 57.9 (58.0) percent. In spite of investments, the gearing ratio remained good at 29.8 (26.4) percent. The current ratio, which represents the Group's liquidity, was 1.1 (1.2).

The amount of interest-bearing liabilities at the end of 2014 was 61.7 (52.8) million euro, including current liabilities of 31.7 (24.3) million euro.

Olvi Group's gross capital expenditure in 2014 amounted to 41.6 (35.7) million euro. The parent company Olvi accounted for 15.6 million euro, the Baltic subsidiaries for 10.7 million euro and Lidskoe Pivo in Belarus for 15.3 million euro of the total. The largest investments included a highly automated logistics centre in Finland, as well as production-related investments in Belarus.

PRODUCT DEVELOPMENT AND NEW PRODUCTS

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

The most successful new product in Finland in 2014 was Sandels Wheat Beer, which became the best-selling wheat beer in Finnish retail trade. In January 2015, two new Angry Birds soft drinks were launched in plastic bottles. April 2015 will see the launch of OLVI IPA, an Indian Pale Ale special beer, as well as the OLVI Panthera and OLVI Dry Cranberry long drinks. The KevytOlo mineral water range will be supplemented by the new Apple&Cucumber flavour, while the Queen flavour will be introduced in KevytOlo juice mineral waters. OLVI soft drinks will see the introduction of OLVI Grapefruit Light and OLVI Pinata Colada. The Simpsons soft drink range will be supplemented by a new banana flavour. A new version of the TEHO energy drink called TEHO Lite Red will be introduced. Among sports nutrition bars, the TEHO Sport protein bar range will get a new flavour, Hazelnut. In international products, the Sherwood Cider range will see the introduction of Strawberry Fields. Crook's Head Dram long drinks will be available in Grapefruit&Lemon and Grapefruit&Cucumber flavours.

NEW PRODUCTS - Subsidiaries

For A. Le Coq in Estonia, the most successful launch in beers in 2014 was A. Le Coq Extra Ginger, a beer flavoured with real ginger. Vitamineral Water well-being drinks were successful among non-alcoholic products.

New launches in 2014 by Cesu Alus in Latvia included, for example, the new Miežītis beer brand that made it to the Latvian top three beers in sales volume.

Volfas Engelman's launches in Lithuania in 2014 included, among others, the Volfas Engelman Balta Pinta wheat beer which became the best-selling wheat beer in Lithuania.

Lidskoe Pivo in Belarus made its greatest success through its new craft beer range including two flavours, Swiss Black and Evening in Bruges. The range already accounts for as much as 13.2 percent of the company's beers sold in glass bottles. The company also started to manufacture Warsteiner beer under licence.

Detailed information on new products can be found on each company's Web site.

PERSONNEL

Olvi Group's average number of personnel in January-December was 1,958 (1,999). The Group's average number of personnel decreased by 41 people or 2.1 percent. The greatest decrease was seen in Finland, affected by a cut in the number of sales promoters due to a change in the procedures of a retail group.

Olvi Group's average number of personnel by country:

	10-12/ 2014	10-12/ 2013	Change %	1-12/ 2014	1-12/ 2013	Change %
Finland	339	362	-6.4	369	401	-8.0
Estonia	318	305	4.3	331	314	5.4
Latvia	196	196	0.0	214	215	-0.5
Lithuania	217	209	3.8	214	216	-0.9
Belarus	807	821	-1.7	830	853	-2.7
Total	1,877	1,893	-0.9	1,958	1,999	-2.1

MANAGEMENT AND AUDITORS

The Chairman of the Board of Olvi plc is Heikki Hortling, M.Sc. (Econ), and the Vice Chairman is Esa Lager, M.Sc. (Econ), LL.M. Other members of the Board of Directors include Heikki Sinnemaa, LL.M., Jaakko Autere, M.Sc. (Econ) and Tarja Pääkkönen, Dr.Tech.

During the period under review, the company's auditor was the authorised public accounting firm PricewaterhouseCoopers Oy, with Sami Posti, Authorised Public Accountant, as auditor in charge.

MANAGEMENT

The Management Group of Olvi plc during the period under review consisted of Lasse Aho, Managing Director (Chairman), Ilkka Auvola, Sales Director, Olli Heikkilä, Marketing Director, Pia Hortling, Product Development and Purchasing Director, Tuija Karppanen, Chief Financial Officer, Lauri Multanen, Production Director, as well as Marjatta Rissanen, Customer Service and Administrative Director.



The Management Group of each subsidiary consists of the corresponding Managing Director and two to four sector directors reporting to the Managing Director.

The Managing Directors of the subsidiaries are:
AS A. Le Coq, Tartu, Estonia - Tarmo Noop
A/S Cesu Alus, Cesis, Latvia - Eva Sietiņšone Zatlere
AB Volfas Engelman, Kaunas, Lithuania - Marius Horbačas
OAO Lidskoe Pivo, Lida, Belarus - Audrius Mikšys

The Managing Directors of the subsidiaries report to Lasse Aho, the Managing Director of Olvi plc.

OTHER EVENTS DURING THE REVIEW PERIOD

Annual General Meeting

Olvi plc's Annual General Meeting of 16 April 2014 adopted the financial statements and granted discharge from liability to the members of the Board of Directors and Managing Director for the accounting period that ended on 31 December 2013.

In accordance with the Board's proposal, the Annual General Meeting decided that a dividend of 0.65 (0.50) euro be paid on each A and K share for the accounting period 2013. The dividend according to the resolution accounts for 40.4 (40.3) percent of Olvi Group's consolidated earnings per share. The record date for dividend payment was 23 April 2014 and the dividends were paid on 30 April 2014.

In line with Board's proposal, the AGM decided to authorise the Board to decide on the acquisition of treasury shares. Based on this authorisation, the Board is entitled to repurchase a maximum of 500,000 Series A shares of the company in one or more lots using the company's unrestricted equity. The shares shall be acquired in public trading arranged by NASDAQ OMX Helsinki Ltd, due to which the acquisition shall constitute a deviation from the pro rata principle among shareholders, and the compensation payable for the shares shall be the market price of the Olvi A share at the time of acquisition.

The shares shall be acquired for the purpose of financing or executing any upcoming corporate acquisitions or other arrangements, implementing the company's incentive schemes or for other purposes decided upon by the Board of Directors. The maximum number of shares to be acquired represents approximately 2.4 percent of all shares in the company and approximately 0.5 percent of all votes, which means that the acquisition would not have any significant effect on the distribution of shareholdings and voting rights in the company. The Board of Directors shall decide upon other matters related to the acquisition of treasury shares. It is proposed that the authorisation to acquire treasury shares shall be valid until the closing of the Annual General Meeting 2015, however no longer than 18 months from the General Meeting's decision of authorisation.

The Annual General Meeting decided to 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 ("Issue authorisation") in accordance with the Board's proposal.

The new shares can be issued and the treasury shares transferred in one or more lots either against payment or free of charge. The new shares can be issued and the treasury shares transferred to the company's shareholders on a pro rata basis in relation to their existing holdings, or a private placing can be executed in deviation from shareholders' pre-emptive rights if a weighty economic reason for this exists from the company's viewpoint, such as financing or execution of corporate acquisitions or arrangements, development of the company's equity structure, improvement of share liquidity or implementation of the company's incentive schemes. A private placing can be free of charge only if a particularly weighty economic reason for this exists from the company's viewpoint, taking into consideration the interests of all shareholders.

The Board of Directors shall decide upon other matters related to share issues. It is proposed that the issue authorisation shall be valid until the closing of the Annual General Meeting 2015, however no longer than 18 months from the General Meeting's decision of issue authorisation.

Share-based incentive plan

On 29 April 2014, Olvi plc's Board of Directors decided on a new share-based incentive plan for the Group's key personnel. The aim of the new plan is to combine the objectives of the shareholders and the key employees in order to increase the value of the company, to commit the key employees to the company, and to offer them a competitive reward plan based on earning the company's shares.



A more detailed description of the share-based incentive plan is included in the tables section of this financial statements bulletin, in Table 5, Section 5.

Changes in corporate structure

During 2014, Olvi increased its holding in the Belarusian subsidiary (OAO Lidskoe Pivo) by a total of 2,256 shares, which increased the proportional holding by 2.99 percent. The holding in the Latvian subsidiary (A/S Cesu Alus) increased by 284 shares and the proportional holding by 0.10 percent.

At the end of the accounting period, Olvi's shares of holding are:

	31 Dec 2014	31 Dec 2013	Change
AS A. Le Coq, Estonia	100.00	100.00	-
A/S Cesu Alus, Latvia	99.86	99.76	0.10
AB Volfas Engelman, Lithuania	99.58	99.58	-
OAO Lidskoe Pivo, Belarus	94.57	91.58	2.99

Furthermore, A. Le Coq has a 49.0 percent holding in AS Karme and 20.0 percent holding in Verska Mineraalvee OÜ in Estonia.

Olvi's Managing Director Lasse Aho elected to the Board of Directors of The Brewers of Europe

Lasse Aho, Managing Director of Olvi plc, has been elected to the Board of Directors of The Brewers of Europe. The Brewers of Europe represents the interests of European brewers' associations. The Finnish Federation of the Brewing and Soft Drinks Industry has been a member since 1995. Aho is the first Finn to serve on The Brewers of Europe's Board.

Statutory co-operation negotiations

Olvi plc announced on 17 November 2014 that it would initiate reorganisation of its operations in Finland, with the aim of responding to changes in the operating environment and ensuring competitive ability in the long term. In spite of the Group's good overall standing, the business environment in Finland has lately seen substantial changes, due to which profitability in Finland has weakened. The most remarkable changes have been weakened consumer purchasing power, a change in purchasing behaviour, as well as clearly intensified price competition in the industry. Furthermore, repeated excise tax hikes, the share of tourist imports becoming substantial, as well as increased restrictions on the trade and marketing of alcoholic products, have made it more difficult to succeed in the Finnish market.

In connection with the reorganisation, statutory co-operation negotiations between the employer's and employees' representatives were initiated across Olvi plc's Finnish operations. The scope of the negotiations included the entire personnel in Finland, and according to original estimates, the implementation of potential measures arising from them may lead to reductions of a maximum of 35 people.

EVENTS AFTER THE REVIEW PERIOD

The completion of the statutory co-operation negotiations was announced on 29 January 2015. The outcome of the negotiations is that across the organisation in Finland, efficiency measures will be taken and procedures will change. In total, this will call for redundancies of 32 people. This will come true through pension arrangements concerning 10 people, temporary layoffs of three people and dismissal of 19 people.

As of 1 January 2015, Kati Kokkonen, M.Sc. (Econ) was appointed Chief Financial Officer (CFO) and member of the Management Group of Olvi plc following the retirement of the previous CFO Tuija Karppanen at the end of 2014.

SHARES

Olvi's share capital at the end of December 2014 stood at 20.8 million euro. The total number of shares 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. Series A and Series K shares have equal rights to dividends.

Detailed information on Olvi's shares and share capital can be found in the tables attached to this financial statements bulletin, in Table 5, Section 4.

The total trading volume of Olvi A shares on Nasdaq OMX Helsinki in 2014 was 2,174,302 (2,601,699) shares, which represented 12.8 (15.3) percent of all Series A shares. The value of trading was 54.3 (63.9) million euro.

The Olvi A share was quoted on Nasdaq OMX Helsinki (Helsinki Stock Exchange) at 21.07 (28.60) euro at the end of 2014. In January-December, the highest quote for the Series A share was 29.90 (28.75) euro and the lowest quote was 20.70 (19.70) euro. The average share price in 2014 was 25.03 (24.26) euro.

At the end of December 2014, the market capitalisation of Series A shares was 358.7 (487.0) million euro and the market capitalisation of all shares was 437.4 (593.7) million euro.

The number of shareholders at the end of December 2014 was 10,021 (9,522). Foreign holdings plus foreign and Finnish nominee-registered holdings represented 20.5 (21.3) percent of the total number of book entries and 4.6 (6.9) percent of total votes.

Foreign and nominee-registered holdings are reported in Table 5, Section 9 of the tables attached to this financial statements bulletin, and the largest shareholders are reported in Table 5, Section 10.

Treasury shares

There were no changes in the number of treasury shares held by Olvi during 2014. At the end of the reporting period, Olvi held 1,124 Series A shares as treasury shares. Treasury shares held by the company itself are ineligible for voting. Detailed information on treasury shares is provided in Table 5, Section 6 of the tables attached to this financial statements bulletin.

Flagging notices

During 2014, Olvi has not received any flagging notices in accordance with Chapter 2, Section 10 of the Securities Markets Act.

BUSINESS RISKS AND THEIR MANAGEMENT

Risk management

Risk management is a part of Olvi Group's everyday management and operations. The objective of risk management is to ensure the realisation of the company's strategy and secure its financial development and the continuity of business. The task 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.

Business risks and uncertainties in the near term

The most substantial factor hampering the predictability of Olvi Group's business relates to Belarus and its economic and political outlook for the next few years.

Foreign exchange risks arise from the cash flows of purchases and sales in foreign currency, as well as the investment in the Belarusian subsidiary and the conversion of its balance sheet items into euro. Financial reporting in Belarus is subject to the IAS 29 standard "Financial Reporting in Hyperinflationary Economies". Furthermore, negative development of the Russian economy may impose challenges on the Belarusian operating environment.

Other short-term risks and uncertainties are related to continuing negative development of the general economic circumstances and the impact it may have on the company's operations.

There have not been any other significant changes in Olvi Group's business risks. A more detailed description of the risks is provided in the Board of Directors' report and the notes to the financial statements, as well as in the Investors/Corporate Governance section of the company's Web site.



NEAR-TERM OUTLOOK

Olvi estimates that the Group's sales volume for 2015 will increase slightly and that net sales will be on a par with the previous year. Operating profit is expected to be on a par with 2014 or slightly decline, depending greatly on the stabilisation of the Belarusian economy and exchange rate. Sales volumes in Belarus are expected to develop well.

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFIT

The parent company Olvi plc had 49.5 (50.6) million euro of distributable funds on 31 December 2014, of which profit for the period accounted for 12.5 (15.8) million euro.

Olvi plc's Board of Directors proposes to the Annual General Meeting that distributable funds be used as follows:

1) A dividend of 0.65 (0.65) euro shall be paid for 2014 on each Series K and Series A share, totalling 13.5 (13.5) million euro. The dividend represents 41.4 (40.4) percent of Olvi Group's earnings per share. The dividend will be paid to shareholders registered in Olvi plc's register of shareholders held by Euroclear Finland Ltd on the record date of the dividend payment, 20 April 2015. It is proposed that the dividend be paid on 30 April 2014.

No dividend shall be paid on treasury shares.

2) 36.0 million euro shall be retained in the parent company's non-restricted equity.

FINANCIAL REPORTS IN 2015

Olvi Group's financial statements, Board of Directors' report, Corporate Governance Statement 2014 and a report on wages, salaries and emoluments in 2014 will be published on 24 March 2015.

The Annual General Meeting of the shareholders of Olvi plc will be held in Iisalmi, Finland, on Thursday 16 April 2015 starting at 11:00 am. A notice to convene the meeting will be published on 24 March 2015. The financial statements, Board of Directors' report and notice to convene the AGM will be available on Olvi plc's Web site on the same day.

The following interim reports will be released in 2015:

Interim report from January to March on 29 April 2015,
Interim report from January to June on 13 August 2015, and
Interim report from January to September on 29 October 2015.

OLVI PLC
Board of Directors

Further information:

Lasse Aho, Managing Director, Olvi plc
Phone +358 290 00 1050 or +358 400 203 600

TABLES:

- Statement of comprehensive income, Table 1
- Balance sheet, Table 2
- Changes in shareholders' equity, Table 3
- Cash flow statement, Table 4
- Notes to the financial statements bulletin, Table 5

DISTRIBUTION:

NASDAQ OMX Helsinki Ltd
Key media



OLVI GROUP

TABLE 1

INCOME STATEMENT

EUR 1,000

	10-12/2014	10-12/2013	1-12/2014	1-12/2013
Net sales	69665	70043	328239	327256
Other operating income	589	332	1626	983
Operating expenses	-62063	-61368	-273958	-271391
Depreciation and impairment	-3691	-3524	-14907	-13627
Operating profit	4500	5483	41000	43221
Financial income	1508	812	3990	3105
Financial expenses	-2326	-1718	-3985	-4501
Share of earnings of associates	48	-11	48	-11
Earnings before tax	3730	4566	41053	41814
Taxes *)	-81	162	-7974	-7628
NET PROFIT FOR THE PERIOD	3649	4728	33079	34186
Other comprehensive income items:				
Translation differences related to foreign subsidiaries	-2336	-1459	-2874	-2858
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1313	3269	30205	31328
Distribution of profit:				
- parent company shareholders	3662	4707	32522	33520
- non-controlling interests	-13	21	557	666
Distribution of comprehensive profit:				
- parent company shareholders	1492	3354	29879	30886
- non-controlling interests	-179	-85	326	442
Earnings per share calculated from the profit belonging to parent company shareholders, EUR				
- undiluted	0.18	0.23	1.57	1.61
- diluted	0.18	0.23	1.57	1.61

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

The notes constitute an essential part of the financial statements.



OLVI GROUP

TABLE 2

BALANCE SHEET

EUR 1,000

31 Dec 2014

31 Dec 2013

ASSETS

Non-current assets

Tangible assets	192149	165783
Goodwill	18217	17805
Other intangible assets	4562	2701
Investments in associated companies	1125	1077
Financial assets available for sale	549	549
Loans receivable and other non-current receivables	333	349
Deferred tax receivables	163	87
Total non-current assets	217098	188351

Current assets

Inventories	43522	41178
Accounts receivable and other receivables	66309	57705
Income tax receivable	1023	848
Other non-current assets available for sale	421	124
Liquid assets	4382	7507
Total current assets	115657	107362
TOTAL ASSETS	332755	295713

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity held by parent company shareholders

Share capital	20759	20759
Other reserves	1092	1092
Treasury shares	-8	-8
Translation differences	-22964	-20321
Retained earnings	191408	167420
	190287	168942
Share belonging to non-controlling interests	2252	2597
Total shareholders' equity	192539	171539

Non-current liabilities

Financial liabilities	30040	28483
Other liabilities	2	0
Deferred tax liabilities	5598	3761

Current liabilities

Financial liabilities	31652	24348
Accounts payable and other liabilities	72899	66704



Income tax liability	25	878
Total liabilities	140216	124174
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	332755	295713

The notes constitute an essential part of the financial statements.

OLVI GROUP

TABLE 3

CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Other reserves	Treasury shares account	Translation differences	Retained earnings	Share of non-controlling interests	Total
Shareholders' equity 1 Jan 2013	20759	1092	-8	-17687	141317	1939	147412
Adjustments for hyperinflation					2945	271	3216
Adjusted shareholders' equity 1 Jan 2013	20759	1092	-8	-17687	144262	2210	150628
Comprehensive income:							
Net profit for the period					33520	666	34186
Other comprehensive income items:							
Translation differences				-2634		-224	-2858
Total comprehensive income for the period				-2634	33520	442	31328
Transactions with shareholders:							
Payment of dividends					-10379	-44	-10423
Total transactions with shareholders					-10379	-44	-10423
Changes in holdings in subsidiaries:							
Acquisition of shares from non-controlling interests					6		6
Change in shares held by non-controlling interests					11	-11	0
Total changes in holdings in subsidiaries					17	-11	6
Shareholders' equity 31 Dec 2013	20759	1092	-8	-20321	167420	2597	171539



EUR 1,000	Share capital	Other reserves	Treasury shares account	Translation differences	Retained earnings	Share of non-controlling interests	Total
Shareholders' equity 1 Jan 2014	20759	1092	-8	-20321	167420	2597	171539
Adjustments for hyperinflation					4263	245	4508
Adjusted shareholders' equity 1 Jan 2014	20759	1092	-8	-20321	171683	2842	176047
Comprehensive income:							
Net profit for the period					32522	557	33079
Other comprehensive income items:							
Translation differences				-2643		-231	-2874
Total comprehensive income for the period				-2643	32522	326	30205
Transactions with shareholders:							
Payment of dividends					-13492	-80	-13572
Share-based incentives					27		27
Total transactions with shareholders					-13465	-80	-13545
Changes in holdings in subsidiaries:							
Acquisition of shares from non-controlling interests					-168		-168
Change in shares held by non-controlling interests					836	-836	0
Total changes in holdings in subsidiaries					668	-836	-168
Shareholders' equity 31 Dec 2014	20759	1092	-8	-22964	191408	2252	192539

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

The notes constitute an essential part of the financial statements.



OLVI GROUP

TABLE 4

CASH FLOW STATEMENT

EUR 1,000

	1-12/2014	1-12/2013
Net profit for the period	33079	34186
Adjustments to profit for the period	25699	24214
Change in net working capital	-2358	2451
Interest paid	-3393	-4246
Interest received	385	530
Taxes paid	-7063	-7126
Cash flow from operations (A)	46349	50009
Investments in tangible and intangible assets	-43855	-31975
Sales gains from tangible and intangible assets	200	220
Expenditure on other investments	-298	0
Cash flow from investments (B)	-43953	-31755
Withdrawals of loans	32657	5541
Repayments of loans	-24542	-11180
Dividends paid	-13531	-10541
Increase (-) / decrease (+) in current interest-bearing business receivables	-23	1
Increase (-) / decrease (+) in long-term loan receivables	16	55
Cash flow from financing (C)	-5423	-16124
Increase (+)/decrease (-) in liquid assets (A+B+C)	-3027	2130
Liquid assets 1 January	7507	5698
Effect of exchange rate changes	-98	-321
Liquid assets 31 December	4382	7507

The notes constitute an essential part of the financial statements.



OLVI GROUP

TABLE 5

NOTES TO THE FINANCIAL STATEMENTS

The financial statements for 1 January to 31 December 2014 have been prepared in compliance with the International Financial Reporting Standards (IFRS), observing the IAS and IFRS standards as well as the official SIC and IFRIC interpretations valid on 31 December 2014.

Preparation of financial statements in accordance with the IFRS standards requires the company's management to make estimates and assumptions that have an effect on the amount of assets and liabilities on the balance sheet at the closing date as well as the amounts of income and expenses for the accounting period. In addition, the management must exercise its judgment regarding the application of accounting policies. Since the estimates and assumptions are based on the views on the date of the financial statements, they include risks and uncertainties. The actual results may differ from the estimates and assumptions.

The accounting policies used for the financial statements 2014 are the same as those used for the annual financial statements 2013, however taking into account the new or revised standards and interpretations that entered into force as of 1 January 2014:

- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosures of Interests in Other Entities
- IAS 27 (Revised 2011) Separate Financial Statements
- IAS 28 (Revised 2011) Investments in Associates and Joint Ventures
- Amendments to IFRS 10, IFRS 11, IFRS 12 on transition guidance
- Amendments to IFRS 10, IFRS 12 and IAS 27 concerning investment company consolidation
- Amendment to IAS 32 "Financial Instruments: Presentation" concerning the offset of assets and liabilities
- Amendment to IAS 36, "Impairment of Assets" concerning recoverable amount disclosures
- Amendment to IAS 39, "Financial Instruments: Recognition and Measurement" concerning the novation of derivatives

The above changes in standards have not had any substantial effect on the income statement, balance sheet or notes.

The information in the financial statements bulletin 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 ratios are calculated from exact amounts in euros.

1. SEGMENT INFORMATION

SALES BY GEOGRAPHICAL SEGMENT (1,000 litres)

	10-12/2014	10-12/2013	1-12/2014	1-12/2013
Olvi Group total	127172	123313	576478	557232
Finland	37112	35880	151828	159909
Estonia	26983	26928	131550	129314
Latvia	12897	16099	76096	79724
Lithuania	18170	16532	81054	69554
Belarus	34691	34101	169919	156523
- sales between segments	-2681	-6227	-33969	-37792



NET SALES BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	10-12/2014	10-12/2013	1-12/2014	1-12/2013
Olvi Group total	69665	70043	328239	327256
Finland	25816	26540	107675	123608
Estonia	18129	16672	82507	81261
Latvia	5638	7287	34936	37571
Lithuania	8216	7857	38356	34139
Belarus	12999	14413	78771	68319
- sales between segments	-1133	-2726	-14006	-17642

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	10-12/2014	10-12/2013	1-12/2014	1-12/2013
Olvi Group total	4500	5483	41000	43221
Finland	968	1859	7436	12844
Estonia	2223	2417	16504	15998
Latvia	-95	-208	2058	2458
Lithuania	465	243	2356	1264
Belarus	848	1178	13117	10665
- eliminations	91	-6	-471	-8

2. PERSONNEL ON AVERAGE

	10-12/2014	10-12/2013	1-12/2014	1-12/2013
Finland	339	362	369	401
Estonia	318	305	331	314
Latvia	196	196	214	215
Lithuania	217	209	214	216
Belarus	807	821	830	853
Total	1,877	1893	1958	1999

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

	1-12/2014	1-12/2013
Managing Director	361	340
Chairman of the Board	84	85
Other members of the Board	125	130
Total	570	555



4. SHARES AND SHARE CAPITAL

	31 Dec 2014	%
Number of A shares	17026552	82.0
Number of K shares	3732256	18.0
Total	20758808	100.0
Total votes carried by A shares	17026552	18.6
Total votes carried by K shares	74645120	81.4
Total number of votes	91671672	100.0
Votes per Series A share	1	
Votes per Series K share	20	

The registered share capital on 31 December 2014 totalled 20,759 thousand euro.

Olvi plc's Series A and Series K shares received a dividend of 0.65 euro per share for 2013 (0.50 euro per share for 2012), totalling 13.5 (10.4) million euro. The dividends were paid on 30 April 2014. The Series K and Series A shares entitle to equal dividend. The Articles of Association include a redemption clause concerning Series K shares.

5. SHARE-BASED PAYMENTS

On 29 April 2014, Olvi plc's Board of Directors decided on a new share-based incentive plan for the Group's key personnel. The aim of the new plan is to combine the objectives of the shareholders and the key employees in order to increase the value of the company, to commit the key employees to the company, and to offer them a competitive reward plan based on earning the company's shares.

The new share-based incentive plan includes one three-year performance period, calendar years 2014–2016. The potential reward from the performance period 2014–2016 will be based on Olvi Group's cumulative operating profit, also known as earnings before interest and taxes (EBIT) Furthermore, the new plan includes one three-year performance period, beginning on 1 July 2014 and ending on 30 June 2017. The prerequisite for receiving reward on the basis of this performance period is that a key employee purchases the company's series A shares up to the number determined by the Board of Directors. Furthermore, entitlement to a reward is tied to the continuance of employment or service upon reward payment.

Rewards from both performance periods will be paid partly in the company's series A shares and partly in cash in 2017. The cash proportion is intended to cover taxes and tax-related costs arising from the rewards to the key employees. As a rule, no reward will be paid if the key employee's employment or service ends before the reward payment. Members of the Management Group must hold one half of the shares received on the basis of the performance period 2014–2016 for the entire validity of their employment or service.

The plan is directed to approximately 50 people. The rewards to be paid on the basis of the plan are in total an approximate maximum of 40,000 series A shares in Olvi plc and a cash payment needed for taxes and tax-related costs arising from the shares.

From January to December 2014, accounting entries associated with the performance period from 1 July 2014 to 30 June 2017 were recognised for a total of 44.7 thousand euro.

Olvi Group does not have any other share-based plans or option plans.

6. TREASURY SHARES

Olvi plc held a total of 1,124 of its own Series A shares on 1 January 2014. Olvi plc has not acquired more treasury shares or transferred them to others in January-December 2014, which means that the number of Series A shares held



by the company was unchanged on 31 December 2014. 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 16 April 2014, 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-December 2014, the Board of Directors of Olvi plc has not exercised the authorisations granted by the General Meeting.

7. NUMBER OF SHARES *)	1-12/2014	1-12/2013
- average	20757684	20757684
- at end of period	20757684	20757684

*) Treasury shares deducted.

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

	1-12/2014	1-12/2013
Trading volume of Olvi A shares	2174302	2601699
Total trading volume, EUR 1,000	54313	63938
Traded shares in proportion to all Series A shares, %	12.8	15.3
Average share price, EUR	25.03	24.26
Price on the closing date, EUR	21.07	28.60
Highest quote, EUR	29.90	28.75
Lowest quote, EUR	20.70	19.70

9. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 31 DECEMBER 2014

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	16500810	79.49	87413674	95.36	9957	99.36
Foreign total	434445	2.09	434445	0.47	56	0.56
Nominee-registered (foreign) total	29295	0.14	29295	0.03	3	0.03
Nominee-registered (Finnish) total	3794258	18.28	3794258	4.14	5	0.05
Total	20758808	100.00	91671672	100.00	10021	100.00



10. LARGEST SHAREHOLDERS ON 31 DECEMBER 2014

	Series K	Series A	Total	%	Votes	%
1. Olvi Foundation	2363904	890613	3254517	15.68	48168693	52.54
2. Hortling Heikki Wilhelm *)	903488	103280	1006768	4.85	18173040	19.82
3. The Heirs of Hortling Kalle Einari	187104	25248	212352	1.02	3767328	4.11
4. Hortling Timo Einari	165824	35308	201132	0.97	3351788	3.66
5. Hortling-Rinne Laila Marit	102288	2980	105268	0.51	2048740	2.23
6. Pohjola Bank plc, nominee register		1902900	1902900	9.17	1902900	2.08
7. Nordea Bank Finland plc, nominee register		1308666	1308666	6.30	1308666	1.43
8. Ilmarinen Mutual Pension Insurance Company		849218	849218	4.09	849218	0.93
9. Varma Mutual Pension Insurance Company		788075	788075	3.80	788075	0.86
10. Skandinaviska Enskilda Banken Ab (Publ) Helsinki branch, nominee register		481612	481612	2.32	481612	0.53
Others	9648	10638652	10648300	51.29	10831612	11.81
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.

11. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-12/2014	1-12/2013
Opening balance	165783	146749
Additions	38998	34509
Deductions and transfers	-818	-1087
Depreciation	-14139	-12988
Exchange rate differences and adjustments for hyperinflation	2325	-1400
Closing balance	192149	165783

12. CONTINGENT LIABILITIES

EUR 1,000

	31 Dec 2014	31 Dec 2013
Pledges and contingent liabilities		
For own commitments	2397	2715
Leasing and rental liabilities:		
Due within one year	1143	1238
Due within 1 to 5 years	758	637
Due in more than 5 years	5	6
Leasing and rental liabilities total	1906	1881
Package liabilities	2133	2781
Other liabilities	2000	2000



13. CALCULATION OF FINANCIAL RATIOS

Equity to total assets, % = $100 * (\text{Shareholders' equity held by parent company shareholders} + \text{non-controlling interests}) / (\text{Balance sheet total} - \text{advances received})$

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

Equity per share = $\text{Shareholders' equity held by parent company shareholders} / \text{Number of shares at end of period, adjusted for share issues}$

Gearing, % = $100 * (\text{Interest-bearing debt} - \text{cash in hand and at bank}) / (\text{Shareholders' equity held by parent company shareholders} + \text{non-controlling interests})$