OLVI PLC INTERIM REPORT 27 AUG 2009 at 9:00 am

OLVI GROUP’S INTERIM REPORT, 1 JANUARY TO 30 JUNE 2009 (6 MONTHS)

Olvi Group’s performance improved significantly during the first half of the year.

January–June in brief:

+ Olvi Group’s sales volume increased by 16.7 percent to 201 (172) million litres
+ The Group’s net sales increased by 8.3 percent to 119.7 (110.6) million euro
+ The Group’s operating profit improved on the previous year by 28.6 percent, ending up at 13.2 (10.3) million euro
+ The aggregate operating profit of the Baltic subsidiaries remained almost on a par withg the previous year, and the overall market position improved
+ The parent company Olvi plc’s operating profit improved substantially
+ The business in Belarus started in accordance with expectations

KEY RATIOS

	1-6/2009	1-6/2008	Change %	1-12/2008
Net sales, MEUR	119.7	110.6	8.3	222.1
Operating profit, MEUR	13.2	10.3	28.6	17.5
Gross capital expenditure, MEUR	10.8	20.7	-47.8	43.6
Earnings per share, EUR	1.00	0.79	26.6	1.22
Equity per share, EUR	9.28	8.64	4.4	9.07
Equity to total assets, %	42.7	41.1		43.3
Gearing, %	62.5	75.2		62.9

“Olvi Group’s performance in the first half of the year was good. Our earnings improved substantially in Finland, Latvia and Lithuania. Our earnings performance remained good in Estonia and Belarus. Our overall market position remained strong, and Olvi Group’s financial position improved”, says Lasse Aho, Managing Director of Olvi plc.

SALES VOLUME, NET SALES AND EARNINGS

OLVI GROUP

January to June 2009

Olvi Group’s sales from January to June 2009 amounted to 201 (172) million litres. This represents an increase of 29 million litres or 16.7 percent on the previous year. OAO Lidskoe Pivo’s sales from January to June amounted to 40 million litres. Domestic sales in the first half of the year declined by 10 million litres, and sales in the Baltic states declined by 4 million litres on the previous year. Intra-Group sales declined by 3 million litres.

The Group’s net sales from January to June amounted to 119.7 (110.6) million euro. The improvement on the previous year was 9.1 million euro. Domestic net sales amounted to 49.0 (51.7) million euro. The Baltic subsidiaries generated net sales of 62.7 (66.0) million euro, while the Belarusian company OAO Lidskoe Pivo posted January–June net sales of 14.5 million euro.

Olvi Group’s operating profit for January–June stood at 13.2 (10.3) million euro, or 11.0 (9.3) percent of net sales. The operating profit improved by 28.6 percent on the previous year. The parent company Olvi plc posted an operating profit of 4.7 (2.5) million euro, while the operating profit of the Baltic subsidiaries was 7.2 (7.5) million euro. OAO Lidskoe Pivo’s operating profit was 1.2 million euro.

Olvi Group's profit after taxes in the period under review was 11.5 (8.2) million euro. Earnings per share calculated from the profit belonging to parent company shareholders in the first half of the year stood at 1.00 (0.79) euro per share.

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

April to June 2009

Olvi Group's sales from April to June amounted to 123 (99) million litres. Sales increased by 24 million litres or 23.7 percent. The sales volume of the Belarusian OAO Lidskoe Pivo was 25 million litres. Sales in Finland and the Baltic states were almost on a par with the previous year.

Olvi Group's net sales from April to June amounted to 72.6 (64.8) million euro. Net sales improved by 7.9 million euro or 12.1 percent. OAO Lidskoe Pivo's net sales in the second quarter amounted to 8.9 million euro. Domestic net sales stood at 29.4 million euros, while net sales in the Baltic states amounted to 38.8 million euro.

Olvi Group's operating profit from April to June stood at 10.8 (7.1) million euro. The operating profit increased by 3.7 million euro or 52.2 percent compared to the previous year.
The parent company Olvi plc's operating profit in Finland increased by 1.4 million euro, while the aggregate operating profit of the Baltic subsidiaries increased by 1.0 million euro. OAO Lidskoe Pivo's operating profit was 1.4 million euro.

PARENT COMPANY OLVI PLC

January to June 2009

The parent company Olvi plc's sales volume in January-June was 60 (70) million litres. Sales volumes declined in January-June by a total of 10 million litres or 14.2 percent, but 9 million litres of the decline took place already in the first quarter.

According to statistics by the Federation of the Brewing and Soft Drinks Industry, the Finnish beverage market diminished slightly in January-June in all product groups except long drinks. Sales volumes declined substantially in ciders and mineral waters.

Among Olvi plc's product groups, the greatest proportional growth was seen in the sales of long drinks. Olvi plc expanded its product range to juices and spring waters. In April 2009, Olvi plc started co-operation with Vakka-Suomen Panimo Osakeyhtiö concerning the sales and distribution of microbrewery products.

The parent company's exports and tax-free sales have improved well in the first half of the year. The increase in January-June was 31.0 percent. Exports accounted for 4.0 percent of total sales.

The parent company's net sales from January to June stood at 49.0 (51.7) million euro. The decline in net sales took place in January-March, and an improvement of 3.7 percent was seen in April-June.

Olvi plc's first-half operating profit improved substantially. Operating profit in January-June stood at 4.7 (2.5) million euro, which was 9.7 (4.8) percent of net sales. The operating profit increased by 2.2 million euro compared to the previous year. The profitability improvement was made possible by decreased costs, increased production capacity, improved efficiency of operations and successful new products in the long drink and soft drink segments.

April to June 2009

The parent company’s sales in April–June 2009 amounted to 37 (38) million litres, almost on a par with the previous year. Net sales stood at 29.4 (28.4) million euro, an increase of 3.7 percent.

Olvi plc’s operating profit doubled in April–June, amounting to 3.0 (1.5) million euro.

In June 2009, Olvi plc received the “Translator’s Rose” award from the Finnish Association of Translators and Interpreters. The award was granted to honour Olvi plc’s genuine interest in co-operating with multilingual communication experts. In Olvi plc’s communication projects, the translator is a valuable partner, and the company appreciates the translator’s long-time partnership, professional skill and competence accumulated over the years. Olvi’s designated values, being Finnish, positive and customer-focused, are strongly present also in the co-operation with translators.

AS A. LE COQ

January to June 2009

The Estonian subsidiary AS A. Le Coq’s January–June sales amounted to 58 (68) million litres. The sales declined by 10 million litres, most of which was intra-Group freighted work.

The sales of soft drinks and ciders increased during the first half of the year, while the sales of mineral waters and long drinks declined. The sales of beers declined slightly on the previous year. In January–June, AS A. Le Coq’s freighted work for other Group companies declined by 7 million litres on the previous year due to additional capacity acquired for subsidiaries in the other Baltic states.

AS A. Le Coq’s market position in the most important beverage groups improved.

The company’s net sales from January to June amounted to 33.7 (38.7) million euro, representing a decline of 5.0 million euro or 12.9 percent.

Operating profit in January–June stood at 5.7 (6.7) million euro, which was 17.0 (17.2) percent of net sales. The operating profit decreased by 1.0 million euro compared to the previous year. The decline in earnings was affected by intense price competition in beers.

April to June 2009

AS A. Le Coq’s sales in April–June amounted to 35 (40) million litres, a decline of 5.0 million litres or 12.4 percent on the previous year. Second-quarter net sales amounted to 20.6 (23.4) million euro.

The company’s operating profit from April to June amounted to 4.3 (4.6) million euro.

A/S CESU ALUS

January to June 2009

In the first half of 2009, the sales of A/S Cesu Alus operating in Latvia totalled 31 (30) million litres. The sales of beer continued to increase, while the sales of ciders and long drinks declined in line with the diminishing total market. During the first half of the year, Fizz cider has become the best-selling cider in Latvia (source: Nielsen). The market share of Fizz cider has reached 44 percent of the Latvian cider market.

Sales of soft drinks were on a par with the previous year.

A/S Cesu Alus's net sales in January–June totalled 16.5 (16.0) million euro, which was 0.5 million euro, or 3.2 percent, more than in the previous year.

Operating profit from January to June stood at 1.1 (0.9) million euro. The operating profit improved by 0.2 million euro compared to the previous year.

April to June 2009

In the April–June period, A/S Cesu Alus's sales increased by 1 million litres or 4.2 percent to 19 (18) million litres. Net sales amounted to 10.6 (10.0) million euro. Net sales improved by 0.6 million euro or 6.2 percent.

A/S Cesu Alus's operating profit also improved clearly in April–June. The operating profit stood at 1.5 (0.8) million euro. The operating profit improvement in A/S Cesu Alus was made possible by a decrease in costs, improved efficiency of logistics and the investment in a new canning line.

AB RAGUTIS

January to June 2009

In the first half of the year, the sales volume of AB Ragutis operating in Lithuania increased to 26 (20) million litres. This represents an increase of 6 million litres or 27.0 percent on the previous year. The sales increase was attributable to beer, the new product group kvass, as well as freighted work for other Group companies. Sales of ciders and long drinks declined in line with the diminishing total market.

AB Ragutis's net sales from January to June amounted to 12.4 (11.3) million euro, representing an increase of 1.1 million euro or 10.4 percent.

AB Ragutis's operating profit in the first half of the year stood at 0.4 (-0.1) million euro. The performance improvement was achieved in the second quarter. This was made possible by good sales development, improved production efficiency and cost cuts.

April to June 2009

AB Ragutis's sales from April to June amounted to 16 (12) million litres. Sales increased by 4 million litres or 32.6 percent. Net sales stood at 7.5 (6.7) million euro, an increase of 0.8 million euro or 11.8 percent.

The company's operating profit improved clearly in April–June. The operating profit stood at 0.7 (0.05) million euro. The operating profit increased by 0.6 million euro.

OAO Lidskoe Pivo

January to June 2009

The sales volume of OAO Lidskoe Pivo operating in Belarus was 40 million litres in January–June 2009, an increase of 2 million litres or 5.6 percent on the previous year. The sales of beer were on a par with the previous year, while the sales of kvass and the sales of products to other Olvi Group breweries increased substantially.

The company's net sales stood at 14.5 million euro, while the January–June operating profit was 1.2 million euro. The operating profit accumulated during the second quarter.

OAO Lidskoe Pivo has deposits denominated in United States dollars, which created foreign exchange gains. The company’s profit before taxes was 2.9 million euro, and after-tax profit for the period was 2.3 million euro.

The company has initiated substantial investments to boost production capacity, increase the level of automation and secure the standard of quality.

OAO Lidskoe Pivo’s income statement has been consolidated with Olvi Group as of the beginning of 2009. The company’s balance sheet was consolidated at the end of fiscal 2008.

April to June 2009

OAO Lidskoe Pivo’s sales in the second quarter amounted to 25 million litres, with net sales at 8.9 million euro. The operating profit improved clearly during the second quarter and amounted to 1.4 million euro.

FINANCING AND INVESTMENTS

Olvi Group’s balance sheet total at the end of June 2009 was 248.8 (218.2) million euro. Equity per share in January-June stood at 9.28 (8.64) euro, an increase of 0.64 euro per share. The equity ratio of 42.7 (41.1) percent improved by 1.6 percentage points on the previous year. The amount of interest-bearing liabilities was 74.4 (70.8) million euro, including current liabilities of 33.3 (45.3) million euro.

During the period under review, Olvi Group’s gross capital expenditure amounted to 10.8 (20.7) million euro. The parent company Olvi plc accounted for 2.9 million euro and the subsidiaries in the Baltic states for 4.4 million euro of the total. OAO Lidskoe Pivo’s gross capital expenditure in the first half of the year was 3.5 million euro. The largest investments in Finland in 2009 include the extension and development of Olvi plc’s pressure and fermentation tank cellar, while the Baltic states will see the acquisition of a bottle washing machine for AS A. Le Coq, an extension to the pressure tank cellar at A/S Cesu Alus, as well as additional cooling capacity at AB Ragutis and A/S Cesu Alus. This year’s largest investments in Belarus will include extension of tank capacity to enable sales growth, as well as a product storage building.

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

PRODUCT DEVELOPMENT

Research and development includes projects to design and develop new products, packages, processes and production methods, as well as further development of existing products and packages. The R&D costs have been recognised as expenses.

NEW PRODUCTS

Olvi plc will launch a substantial number of new products at the beginning of September. The range of alcoholic beverages will be expanded to a completely new product group with Olvi Kotikalja 2.2%, which is a genuine traditional home-style ale made of barley and rye malt. The dark-brown malt beverage complements Olvi plc’s product range and is a perfect match for many foods. Olvi Kotikalja 2.2% will be available around the year in brown 0.95-litre bottles designed by Harri Koskinen.

Through a co-operation agreement, Olvi plc will start the retail distribution of Prykmestar specialty beers produced by Vakka-Suomen Panimo Osakeyhtiö (VASP). HoReCa sales of VASP’s products started already in the spring. Olvi plc cannot produce any similar products because the volume is too small for Olvi’s production equipment. VASP’s products allow Olvi plc to respond to the increasing demand for specialty beers while improving the offering’s attractiveness to customers.

In the autumn, the FIZZ Cooler range will see the introduction of a grenadineflavoured light apple cider in 0.5-litre cans. Grenadine gives the beverage a sweet-and-sour taste perfect for the autumn, as well as a beautiful reddish colour.

The autumn will be crowned by OLVI Finnish Feast Beer suitable for any festive occasion. OLVI Finnish Feast Beer will be available in elegant white 0.5-litre cans. The beer is reddish-golden in colour, and its taste is full, slightly roasted and ester-like.

Several non-alcoholic products will also be launched. Olvi Glögg Concentrate in 0.5-litre bottles will open a completely new product group. The mixing ratio will be one part of concentrate and three parts of water. The product will be available from 15 October to 31 December 2009.

TEHO Light Energy Drink will return to the market in 0.5-litre bottles with a new recipe completely free of preservatives.

Donald Duck, the all-time children's favourite, will also return to the market, this time as a mineral water-based childrens' beverage. Donald Duck Strawberry Drink is a sweetened mineral water with a nice red colour coming from natural carrot juice concentrate. The product is a healthier alternative for children's delicacy drinks. Its energy content is 10 kcal/dl.

The autumn's new introduction in mineral waters is the blackcurrant-flavoured KevytOlo juice-mineral water combination. The beverage contains fruit and berry juice concentrates and has a juice content of five percent. KevytOlo Blackcurrant juice and mineral water combines fresh mineral water with the naturalness of juices. Its energy content is 20 kcal/dl.

Olvi plc's new soft drink range introduced in the spring will get two new members in the autumn. OLVI Jaffa and OLVI Cola soft drinks will have new contents in accordance with a lighter recipe. The products are sweetened with fructose and do not contain any artificial sweeteners. All of the family members, OLVI Pineapple, OLVI Grapefruit, OLVI Mixed Fruit, OLVI Jaffa, OLVI Cola and OLVI Apple contain 26 to 32 kcal/dl and are sold in 0.95-litre plastic bottles.

Subsidiaries

In May, the Estonian AS A. Le Coq expanded its range of ready-made beer mixes with the new Beershake Tequila & Citrus and Beershake Red Berry products in 0.33-litre glass bottles. At the same time, the first pint-size (0.568-litre) can was introduced to the Estonian market with Alexander beer. Alexander is AS A. Le Coq's third most-selling beer and has been part of the range for decades. A new sub-brand for ciders, FIZZ Gold, was also launched in May. The product is a cooler made of real wine, and is available in two flavours: FIZZ Gold Vino Rose is made of rosé wine, while FIZZ Gold Vino Bianco is made of white wine. The products contain 6 percent alcohol and are sold in 0.5-litre cans.

AS A. Le Coq reintroduced traditional home-style ale on tap in cafés, restaurants and pubs. Two new near water products were introduced in the Aura Fruit product range in May. Near water products are a healthier alternative to soft drinks. They are sweetened and contain flavouríng.

The Latvian A/S Cesu Alus introduced Latvia's first pint-size can for its Cesu Premium beer. The Beershake Beer + Cola and Beershake Beer + Tequila&Lime products, which were originally launched in January in 0.33-litre glass bottles, were introduced in a mix-pack in the summer. The pack contains two bottles of each flavour. FIZZ ciders Strawberry, Perry and Blueberry were launched in one-litre plastic bottles. Similarly to Estonia, Ulmanlaiku Kvass was brought to taps at cafés and restaurants.

The Lithuanian AB Ragutis introduced Lithuania's first pint-size can for its premium beer Volfas Engelman, which was launched last year. The Real cider brand was complemented with a new flavour Peach. The new long drink brand A.Le Coq G:n was launched with the flavours of Mai Tai, Green Lime and Red Mixer. Similarly to Estonia, Kvass Smetoniska Gira was brought to taps at cafés and restaurants. The wine range saw two new products, the Musu Krasto red and white wines.

No new products were introduced in Belarus during the second quarter.

PERSONNEL

Olvi Group's average number of personnel in January-June was 2,100 (1,291), 374 (441) of them in Finland, 355 (409) in Estonia, 217 (233) in Latvia, 197 (208) in Lithuania and 957 in Belarus. The Group's average number of personnel increased by 809 employees or 62.7 percent due to OAO Lidskoe Pivo's consolidation with Olvi Group. The number of personnel in Finland and the Baltic states declined by 148 people on the previous year. The total number of personnel at the end of June was 2,220 (1,391).

GROUP STRUCTURE

From April to June 2009, Olvi Group increased its holding in A/S Cesu Alus by 259 shares or 0.13 percent. At the end of June 2009, Olvi Group's holding in AS Cesu Alus was 98.33 percent, in AS A. Le Coq 100 percent, in AB Ragutis 99.57 percent, and in OAO Lidskoe Pivo 51.0 percent.

BUSINESS RISKS AND UNCERTAINTIES IN THE NEAR TERM

The economies of the Baltic states are still facing great difficulties. Total production is expected to decline by 14 to 17 percent this year, which will result in a further increase in unemployment. Private consumption will slow down substantially across the entire Baltic region.

The brewing industry market will decline in the Baltic states. As the consumers' purchasing power is declining and inflation is going up, consumption will shift to less expensive products and product groups. Excise tax hikes in Finland may increase private imports from countries with lower excise rates, as well as tax-free sales.

NEAR-TERM OUTLOOK

Olvi Group companies aim to retain their good overall market positions across the entire operating area. Substantial investments made in previous year will ensure sufficient capacity and cost-effective production of versatile product ranges and packaging alternatives. We expect Olvi Group's operating profit to improve in 2009 compared to the previous year.

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OLVI PLC
Board of Directors

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

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

OLVI GROUP APPENDIX 1

STATEMENT OF COMPREHENSIVE INCOME
EUR 1,000

	4-6/ 2009	4-6/ 2008	1-6/ 2009	1-6/ 2008	1-12/ 2008
Net sales	72650	64783	119730	110583	222124
Other operating income	150	144	483	431	1005
Operating expenses	-57618	-54473	-98306	-94073	-191496
Depreciation and impairment	-4379	-3357	-8710	-6682	-14155
Operating profit	10803	7097	13197	10259	17478
Financial income	61	44	2144	79	247
Financial expenses	-811	-695	-2157	-1277	-3420
Earnings before tax	10053	6446	13184	9061	14305
Taxes *)	-845	-584	-1697	-887	-1631
NET PROFIT FOR THE PERIOD	9208	5862	11487	8174	12674
Other comprehensive income items:					
Translation differences related to foreign subsidiaries	-1171	10	-5509	29	-15
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8037	5872	5978	8203	12659
Distribution of profit:					
- parent company shareholders	8616	5854	10347	8171	12684
- minority	592	8	1140	3	-10
Distribution of comprehensive profit:					
- parent company shareholders	10154	5864	7595	8200	12670
- minority	-2117	8	-1617	3	-11
Ratios calculated from the profit belonging to parent company shareholders:					
- earnings per share, euro			1,00	0,79	1,22

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

OLVI GROUP APPENDIX 2

BALANCE SHEET
EUR 1,000

	30 Jun 2009	30 Jun 2008	31 Dec 2008
ASSETS			
Non-current assets			
Tangible assets	128495	111011	132028
Goodwill	10791	10676	10743
Other intangible assets	895	1039	1023
Financial assets available for sale	288	286	288
Other non-current assets available for sale	429	31	429
Loan receivables and other non-current receivables	123	119	350
Deferred tax receivables	683	374	1042
Total non-current assets	141704	123536	145903
Current assets			
Inventories	38839	37069	33699
Accounts receivable and other receivables	60246	54276	48839
Deferred tax receivables	36	0	23
Liquid assets	7983	3284	15748
Total current assets	107104	94629	98309
TOTAL ASSETS	248808	218165	244212
SHAREHOLDERS’ EQUITY AND LIABILITIES			
Shareholders’ equity held by parent company shareholders			
Share capital	20759	20759	20759
Other reserves	1092	1092	1092
Treasury shares	-222	-63	-63
Translation differences	-2775	20	-23
Retained earnings	77399	67823	72339
	96253	89631	94104
Minority interest	10001	128	11618

Total shareholders' equity	106254	89759	105722
Non-current liabilities			
Interest-bearing liabilities	41081	25479	42361
Interest-free liabilities	0	0	4
Deferred tax liabilities	1459	1106	1421
Current liabilities			
Interest-bearing liabilities	33286	45332	39840
Accounts payable and other liabilities	66728	56489	54864
Total liabilities	142554	128406	138490
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	248808	218165	244212

OLVI GROUP APPENDIX 3

CHANGES IN OLVI GROUP'S CONSOLIDATED SHAREHOLDERS' EQUITY

EUR 1,000	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 Jan 2008	20759	857	127	-722	108	-9	67932	136	89188
Payment of dividends							-8291		-8291
Transfer of treasury shares				659					
Total comprehensive income for the period						29	8174		8203
Change in minority interest							11	-11	0
Share of profit belonging to the minority							-3	3	0
Shareholders' equity 30 June 2008	20759	857	127	-63	108	20	67823	128	89759

EUR 1,000	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 Jan 2009	20759	857	127	-63	108	-23	72339	11618	105722
Payment of dividends							-5287		-5287
Acquisition of treasury shares				-159					-159
Total comprehensive income for the period						-2752	11487	-2757	5978
Share of profit belonging to the minority							-1140	1140	0
Shareholders' equity 30 June 2009	20759	857	127	-222	108	-2775	77399	10001	106254

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

	1-6/2009	1-6/2008	1-12/2008
Net profit for the period	11487	8174	12674
Adjustments to profit for the period	8157	8783	18971
Change in net working capital	-2064	-12827	-5282
Interest paid	-2441	-1271	-2959
Interest received	401	55	234
Taxes paid	-806	-1771	-3054
Cash flow from operations (A)	14734	1143	20584
Capital expenditure	-9351	-19990	-32160
Disposals of fixed assets	123	155	245
Cash flow from investments (B)	-9228	-19835	-31915
Increase of share capital	0	0	0
Withdrawals of loans	25861	29718	78000
Repayments of loans	-33695	-3799	-46965
Acquisition of treasury shares	-159	0	0
Dividends paid	-5278	-8275	-8288
Cash flow from financing (C)	-13271	17644	22747
Increase (+)/decrease (-) in liquid assets (A+B+C)	-7765	-1048	11416
Liquid assets 1 January	15748	4332	4332
Liquid assets 30 June /31 Dec	7983	3284	15748
Change in liquid assets	-7765	-1048	11416

OLVI GROUP APPENDIX 5

NOTES TO THE INTERIM REPORT

Olvi Group's interim report for January-June 2009 has been prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies used for the interim report are the same as those used for the annual financial statements 2008.

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

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

The Group has adopted the following new or revised standards in 2009:

- IAS 1 (Revised), Presentation of Financial Statements. The Group presents all income and expense items recognised in the financial period in one statement of comprehensive income.

- IFRS 8, Operating Segments. The reporting of geographical segment information corresponds to the company's internal reporting.

- IAS 23, Borrowing Costs. The Group will start to capitalise borrowing costs in projects that start in 2009 and fulfil the conditions specified in the standard.

- IFRS 2, Share-based Payments. Group management is investigating the effects of amendments to the standard.

- IFRIC 11, IFRS 2, Group and Treasury Share Transactions. This interpretation does not have any substantial effect on the Group.

1. SEGMENT INFORMATION

SALES BY GEOGRAPHICAL SEGMENT (1,000 litres)

	4-6/ 2009	4-6/ 2008	1-6/ 2009	1-6/ 2008	1-12/ 2008
Olvi Group total	122928	99340	201144	172298	340938
Finland	37329	37572	60041	69980	138155
Estonia	35131	40084	57717	68260	125170
Latvia	19181	18415	30946	30125	58753
Lithuania	15806	11922	25699	20238	44085
Belarus	24644		39926		
- sales between segments	-9163	-8653	-13185	-16305	-25225

NET SALES BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	4-6/ 2009	4-6/ 2008	1-6/ 2009	1-6/ 2008	1-12/ 2008
Olvi Group total	72649	64783	119730	110583	222124
Finland	29445	28388	49007	51707	106291
Estonia *)	20641	23427	33723	38728	71995
Latvia	10612	9990	16480	15976	31366
Lithuania	7532	6737	12449	11278	23825
Belarus	8887		14468		
- sales between segments	-4468	-3759	-6397	-7106	-11352

*) The comparison data for 2007 has been adjusted.

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	4-6/ 2009	4-6/ 2008	1-6/ 2009	1-6/ 2008	1-12/ 2008
Olvi Group total	10803	7097	13197	10259	17477
Finland	2990	1547	4740	2521	4252
Estonia	4290	4613	5725	6677	11618
Latvia	1492	808	1108	921	1281
Lithuania	656	48	382	-67	32
Belarus	1392		1227		
- eliminations	-17	81	15	207	294

2. PERSONNEL ON AVERAGE	1-6/2009	1-6/2008	1-12/2008
Finland	374	441	431
Estonia	355	409	388
Latvia	217	233	231
Lithuania	197	208	206
Belarus	957		0
Total	2100	1291	1256

3. RELATED PARTY TRANSACTIONS

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

	1-6/2009	1-6/2008	1-12/2008
Managing Directors	358	568	995
Chairman of the Board	109	105	209
Other members of the Board	52	57	109
Total	519	730	1313

4. SHARES AND SHARE CAPITAL

	30 Jun 2009
Number of A shares	8513276
Number of K shares	1866128
Total	10379404
Total votes carried by A shares	8513276
Total votes carried by K shares	37322560
Total number of votes	45835836
Registered share capital, EUR 1,000	20759

The Series A and Series K shares received a dividend of 0.50 euro per share for 2008 (0.80 euro per share for 2007), totalling 5.2 (8.3) million euro. The dividends were paid on 21 April 2009.

Nominal value of A and K shares, EUR	2.00
Votes per Series A share	1
Votes per Series K share	20

The shares entitle to equal dividend.

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

5. SHARE-BASED PAYMENTS

Olvi plc’s Board of Directors decided on 26 January 2006 on a share-based incentive scheme for Olvi Group’s key personnel.

The share-based bonus scheme is a part of the incentive and commitment scheme for the Group’s key personnel and its purpose is to combine the objectives of shareholders and key personnel to improve the company’s value.

The scheme includes two vesting periods, the first one extending from 1 January 2006 to 31 December 2007 and the second one from 1 January 2008 to 31 December 2010. The amount of bonuses payable out of the scheme is linked to Olvi Group’s net sales and the operating profit percentage in relation to net sales.

The bonuses are payable partially in Olvi plc’s Series A shares and partially in cash. The proportion payable in cash covers the taxes and other statutory fees arising from the share-based bonuses. The bonuses for the first vesting period were paid in April 2008. The shares carry a ban on transferring them within two years of reception.

Any bonuses for the second vesting period will be paid in April 2011. 50 percent of the shares received as bonus for the second vesting period may be transferred after one year of reception, and 100 percent after two years of reception. The right to dividends begins when the shares are transferred to the key employees' book-entry accounts.

On the basis of this incentive scheme, a total of 48,000 Olvi plc Series A shares may become payable in 2011 for the second vesting period if the targets are achieved in full.

The target group of the scheme currently includes 21 key employees. No accounting entries associated with the 2008-2010 vesting period were recognised in January-June 2009.

Olvi Group has no warrants or options.

6. TREASURY SHARES

On 7 April 2009, the General Meeting of Shareholders of Olvi plc decided to authorise the Board of Directors of Olvi plc to decide on the acquisition of the company's own shares using distributable funds. The authorisation is valid for one year starting from the General Meeting and covers a maximum of 245,000 Series A shares.

On 29 May 2009, on the basis of the authorisation granted by the General Meeting, the Board of Directors of Olvi plc decided to acquire a maximum total of 10,000 of the company's own Series A shares. In compliance with the rules of the stock exchange and guidelines concerning treasury shares of a listed company, the shares were acquired through public trading on Nasdaq OMX Helsinki Ltd at the current market price at the time of acquisition. The acquisition was carried out between 8 and 23 June 2009. 10,000 shares were bought at an average price of 15.96 euro per share. The total purchase price was 159 thousand euro.

Between January and June 2009, Olvi plc's Board of Directors has not exercised its authorisation to transfer the company's own Series A shares granted by the General Meeting.

Olvi plc previously held 2,400 Olvi plc Series A shares, which means that the company held a total of 12,400 Series A shares at the end of June 2009. The total purchase price of treasury shares was 222 thousand euro.

Treasury shares held by Olvi plc represent 0.12 percent of the share capital and 0.03 percent of the aggregate number of votes. The treasury shares represent 0.15 percent of all Series A shares and associated votes.

7. NUMBER OF SHARES *)	1-6/2009	1-6/2008	1-12/2008
- average	10376011	10359791	10368444
- at end of period	10367004	10377004	10377004

*) Treasury shares deducted.

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

	1-6/ 2009	1-6/ 2008	1-12/ 2008
Trading volume of Olvi A shares	907628	971893	1622708

Total trading volume, EUR 1,000	13571	23988	35436
Traded shares in proportion to all Series A shares, %	10.7	11.4	19.1
Average share price, EUR	15.38	24.45	20.82
Price on the closing date, EUR	15.9	23.5	15.59
Highest quote, EUR	17.9	27	27
Lowest quote, EUR	12.8	20	12.5

9. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 30 JUNE 2009

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	8401577	80.94	42886273	93.56	6932	99.4
Foreign total	231942	2.23	1203678	2.63	34	0.5
Nominee-registered (foreign) total	1000	0.01	1000	0.00	1	0.0
Nominee-registered (Finnish) total	1744885	16.81	1744885	3.81	6	0.1
Total	10379404	100.00	45835836	100.00	6973	100.0

10. LARGEST SHAREHOLDERS ON 30 JUNE 2009

	Series K	Series A	Total	%	Votes	%
1. Olvi Foundation	1181952	421286	1603238	15.45	24060326	52.49
2. Hortling Heikki Wilhelm *)	450712	85380	536092	5.16	9099620	19.85
3. The Heirs of Hortling Kalle Einari	93552	12624	106176	1.02	1883664	4.11
4. Hortling Timo Einari	82912	17304	100216	0.97	1675544	3.66
5. Skandinaviska Enskilda Banken, nominee reg.		1069908	1069908	10,31	1069908	2.33
6. Hortling-Rinne Marit	51144	1050	52194	0.50	1023930	2.23
7. Nordea Bank Finland plc, nominee register		566496	566496	5.46	566496	1.24
8. Ilmarinen Mutual Pension Insurance Company		515748	515748	4.97	515748	1.13
9. Autocarrera Oy Ab		221891	221891	2.14	221891	0.48
10. Kamprad Ingvar		205000	205000	1.98	205000	0.45
Others	5856	5601589	5607445	54.02	5718709	12.49
Total	1866128	8513276	10379404	101.98	45835836	100.45

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

11. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-6/2009	1-6/2008
Increase	10721	20288

Decrease	-2415	-323
Total	8306	19965

12. CONTINGENT LIABILITIES	30 Jun 2009	30 Jun 2008	31 Dec 2008
EUR 1,000			
Debts for which mortgages have been given as collateral			
Loans from financial institutions			
- for own commitments	0	0	1594
- for others	0	0	0
Pledges and contingent liabilities			
- for own commitments	6651	1134	6227
- for others	810	0	5
Leasing liabilities:			
Due within one year	535	758	834
Due within -1 to 5 years	738	1051	1055
- Due in more than 5 years	0	0	0
Total leasing liabilities	1273	1809	1889
Package liabilities	8898	6109	6402
Other liabilities	1980	2480	1980

13. CALCULATION OF FINANCIAL RATIOS

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

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

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

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