

OLVI GROUP'S INTERIM REPORT, 1 JANUARY TO 30 SEPTEMBER 2009 (9 MONTHS)

OLVI GROUP'S EARNINGS CONTINUED TO DEVELOP STRONGLY

January to September 2009 in brief:

- The Group's sales volume increased by 23.8 percent to 326 (263) million litres
- The Group's net sales increased by 12.3 percent to 191.6 (170.6) million euro
- The Group's operating profit improved on the previous year by 48.7 percent, ending up at 24.5 (16.5) million euro
- The aggregate operating profit of the Baltic subsidiaries remained on a par with the previous year
- The parent company Olvi plc's operating profit improved substantially
- The business in Belarus has been profitable

July to September 2009 in brief:

- Sales grew by 37.2 percent to 125 (91) million litres
- Net sales increased by 19.9 percent to 71.9 (60.0) million euro
- Consolidated operating profit increased by a total of 5.1 million euro or 81.8%

Key ratios:

	1-9/2009	1-9/2008	Change %	1-12/2008
Net sales, MEUR	191.6	170.6	+ 12.3	222.1
Operating profit, MEUR	24.5	16.5	+ 48.7	17.5
Gross capital expenditure, MEUR	12.2	27.8	- 56.3	43.6
Earnings per share, EUR	1.91	1.25	+ 52.8	1.22
Equity per share, EUR	10.33	9.10	+ 13.5	9.07
Equity to total assets, %	45.6	44.9		43.3
Gearing, %	50.9	66.0		62.9

"Olvi Group's performance after three quarters was excellent. Our profitability in Finland improved significantly, and the takeover and business operations of the OAO Lidskoe Pivo brewery in Belarus have had a better start than expected. Also in the Baltic states, Group companies maintained the previous year's earnings levels despite the difficult economic situation in their countries. Our overall market position remained strong," says Lasse Aho, Managing Director of Olvi plc.

SALES VOLUME, NET SALES AND EARNINGS

OLVI GROUP

January to September 2009

Olvi Group's sales from January to September 2009 amounted to 326 (263) million litres. This represents an increase of 63 million litres or 23.8 percent on the previous year. The Belarusian OAO Lidskoe Pivo's sales from January to September amounted to 69 million litres. Domestic sales declined by 8 million litres, and sales in the Baltic states declined by 2 million litres on the previous year. Intra-Group sales declined by 4 million litres.

The Group's net sales from January to September amounted to 191.6 (170.6) million euro. The improvement on the previous year was 21.0 million euro. Net sales in Finland remained on a par with the previous year at 79.9 (80.5) million euro. Net sales in the Baltic states declined by 4 percent to 96.1 (100.2) million euro. OAO Lidskoe Pivo's net sales from January to September amounted to 24.8 million euro.

Olvi Group's operating profit for January-September 2009 stood at 24.5 (16.5) million euro, or 12.8 (9.7) percent of net sales. The operating profit improved

substantially. The parent company Olvi plc posted an operating profit of 8.6 (4.7) million euro, while the operating profit of the Baltic subsidiaries was on a par with the previous year at 11.5 (11.5) million euro. OAO Lidskoe Pivo's operating profit was 4.2 million euro.

Olvi Group's profit after taxes in the period under review was 20.3 (13.0) million euro.

July to September 2009

Olvi Group's sales from July to September amounted to 125 (91) million litres. In the third quarter, sales increased by 34 million litres or 37.2 percent. The sales volume of the Belarusian OAO Lidskoe Pivo was 29 million litres. Sales in Finland increased by two million litres or 5.2 percent, and likewise, sales in the Baltic states increased by two million litres or 3.0 percent.

Olvi Group's net sales from July to September amounted to 71.9 (60.0) million euro. Net sales improved by 11.9 million euro or 19.9 percent. OAO Lidskoe Pivo's net sales in the third quarter amounted to 10.3 million euro. Net sales in Finland amounted to 30.9 (28.8) million euro and net sales in the Baltic states to 33.5 (34.2) million euro.

Olvi Group's operating profit in the third quarter amounted to 11.3 (6.2) million euro. The operating profit increased by 5.1 million euro or 81.8 percent compared to the previous year. The parent company Olvi plc's operating profit amounted to 3.9 (2.2) million euro. Operating profit in the Baltic states amounted to 4.3 (4.0) million euro. OAO Lidskoe Pivo's operating profit in the third quarter stood at 3.0 million euro.

PARENT COMPANY OLVI PLC

January to September 2009

The parent company Olvi plc's sales volume in January–September was 99 (107) million litres. From January to September, sales volumes declined by a total of 8 million litres or 7.5 percent. The decline was mainly attributable to the first quarter of 2009.

According to statistics by the Federation of the Brewing and Soft Drinks industry, the Finnish beverage market grew by an approximate total of two percent in January–September. The sales of long drinks and beers increased, ciders were on a par with the previous year, and other product groups declined on the previous year.

Among Olvi plc's product groups, the greatest proportional growth was seen in the sales of long drinks. Olvi plc's new product groups, juices and spring waters, have received a warm welcome in the market.

The parent company's exports and tax-free sales have improved well during the three quarters. The increase in January–September was 37.2 percent. Exports accounted for 4 percent of total sales.

The parent company's net sales from January to September amounted to 79.9 (80.5) million euro. Net sales declined by 0.6 million euro or 0.8 percent compared to the previous year. The decline in net sales took place in January–March, and an improvement of 5.5 percent was seen in April–September.

Olvi plc's operating profit in January–September improved substantially. The operating profit stood at 8.6 (4.7) million euro, which was 10.8 (5.8) percent of net sales. The operating profit increased by 3.9 million euro or 82.9 percent 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. Furthermore, demand for alcoholic products just before the alcohol excise tax hike on 1 October 2009 was higher than expected, and favourable summer weather extended well into the autumn, which contributed to Olvi plc's performance improvement.

July to September 2009

Olvi plc's sales from July to September 2009 amounted to 39 (37) million litres, representing an increase of 2 million litres or 5.2 percent. The parent company's net sales in July-September increased by 7.2 percent to 30.9 (28.8) million euro. Third-quarter operating profit amounted to 3.9 (2.2) million euro or 12.5 (7.6) percent of net sales. The operating profit increased by 1.7 million euro or 77.1 percent compared to the previous year.

AS A. LE COQ

January to September 2009

The Estonian subsidiary AS A. Le Coq's total sales in January-September amounted to 89 (99) 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, while the sales of mineral waters and long drinks declined. The sales of beers were on a par with the previous year. In January-September, AS A. Le Coq's freighted work for other Group companies declined by 8 million litres on the previous year due to additional capacity acquired for subsidiaries in the other Baltic states.

The company's net sales from January to September amounted to 51.6 (56.7) million euro, representing a decline of 5.1 million euro or 9.1 percent.

Operating profit in January-September stood at 8.9 (9.7) million euro, which was 17.2 (17.2) percent of net sales. The operating profit decreased by 0.8 million euro compared to the previous year.

July to September 2009

AS A. Le Coq's sales in July-September were on a par with the previous year at 31 million litres. The net sales of 17.9 (18.0) million euro were also on a par with the previous year, and the same is true for the operating profit of 3.1 (3.1) million euro, which was 17.6 (17.0) percent of net sales.

A/S CESU ALUS

January to September 2009

From January to September, the sales of A/S Cesu Alus operating in Latvia were on a par with the previous year at 47 (47) million litres. The sales of beer continued to increase, while other product groups declined in line with the diminishing total market. However, during this year, Fizz cider has become the best-selling cider in Latvia (source: Nielsen).

A/S Cesu Alus's sales to other Olvi Group companies have increased by two million litres or 70.8 percent on the previous year thanks to the additional capacity created through substantial investments.

A/S Cesu Alus's net sales in January-September totalled 24.8 (25.2) million euro, a change of -0.4 million euro or 1.5 percent on the previous year.

Operating profit for January-September stood at 1.2 (1.5) million euro, or 5.0 (6.0) percent of net sales. The operating profit declined by 0.3 million euro or 18.0 percent compared to the previous year. The operating profit includes 0.6 million euro of non-recurring costs attributable to the package inventory.

July to September 2009

A/S Cesu Alus's sales in the third quarter were on a par with the previous year at 16 (16) million litres.

The company's net sales amounted to 8.3 (9.2) million euro. Net sales declined by 0.9 million euro or 9.6 percent on the previous year.

A/S Cesu Alus's operating profit in July-September was 0.1 (0.6) million euro, or 1.7 (6.5) percent of net sales. The third-quarter earnings include 0.6 million euro of non-recurring costs attributable to the package inventory.

AB RAGUTIS

January to September 2009

From January to September, the sales of AB Ragutis operating in Lithuania increased to 41 (33) million litres. This represents an increase of 8 million litres or 22.2 percent on the previous year. The sales increase was attributable to beer, and particularly the new product group kvass. AB Ragutis's freighted work to other Olvi Group companies increased by 2 million litres or 91.9 percent. Sales of ciders and long drinks declined in line with the diminishing total market.

The company's net sales from January to September amounted to 19.7 (18.3) million euro, representing an increase of 1.4 million euro or 8.0 percent.

AB Ragutis's operating profit improved clearly in January-September. The operating profit stood at 1.4 (0.3) million euro, which was 6.9 (1.5) percent of net sales. The operating profit increased by 1.1 million euro or 403.1 percent compared to the previous year. This was made possible by good sales development, improved production efficiency and cost cuts.

July to September 2009

AB Ragutis's sales in the third quarter amounted to 15 (13) million litres. Sales increased by 2 million litres or 14.7 percent. The company's net sales from July to September amounted to 7.3 (7.0) million euro, representing an increase of 0.3 million euro or 4.3 percent.

AB Ragutis's operating profit in the third quarter amounted to 1.0 (0.3) million euro, which was 13.4 (4.8) percent of net sales. The operating profit improved by 0.7 million euro or 189.4 percent.

OAO LIDSKOE PIVO

January to September 2009

The January-September sales of OAO Lidskoe Pivo operating in Belarus amounted to 69 million litres. The sales of kvass, waters and juices increased. A slight increase was also seen in the sales of beer, while the sales of long drinks and soft drinks declined. OAO Lidskoe Pivo's sales to other Olvi Group companies amounted to 1.4 million litres. Lack of capacity limited any greater increase in beer sales.

The company's net sales stood at 24.8 million euro, while the January-September operating profit was 4.2 million euro or 17.0 percent of net sales. The operating profit includes non-recurring income of approximately one million euro attributable to the cancellation of a write-down on a prescribed debt.

OAO Lidskoe Pivo has deposits denominated in United States dollars, which created foreign exchange gains. The company's profit before taxes was 5.9 million euro, and after-tax profit for the period was 4.2 million euro.

Factors contributing to the favourable development of business in Belarus include the successful takeover of OAO Lidskoe Pivo, good new product introductions, successful sales in the summer season, as well as improved production efficiency and reliability. The company has initiated substantial investments to boost production capacity, increase the level of automation, secure the standard of quality and develop the organisation.

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.

July to September 2009

OAO Lidskoe Pivo's sales in the third quarter of 2009 amounted to 29 million litres, with net sales at 10.3 million euro. The operating profit improved clearly during the third quarter and amounted to 3.0 million euro. The operating profit includes non-recurring income of approximately one million euro attributable to the cancellation of write-downs on old debts.

FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of September 2009 was 241.0 (210.5) million euro. Equity per share in January–September stood at 10.33 (9.10) euro, an increase of 1.23 euro per share. The equity ratio improved slightly on the previous year to 45.6 (44.9) percent. The amount of interest-bearing liabilities was 64.9 (66.2) million euro, including current liabilities of 24.7 (41.0) million euro.

During the period under review, Olvi Group's gross capital expenditure amounted to 12.2 (27.8) million euro. The parent company Olvi plc accounted for 3.6 million euro and the subsidiaries in the Baltic states for 5.7 million euro of the total. OAO Lidskoe Pivo's gross capital expenditure during the first nine months amounted to 2.9 million euro. In addition to these investments, Olvi plc has invested 29.1 million euro in the shares of the subsidiaries A/S Cesu Alus and OAO Lidskoe Pivo through a private placing and acquisition of minority interests.

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.

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

A substantial number of new products were launched in Finland at the beginning of September. These were described in the January–June interim report. October 2009 saw the introduction of the Kalpa ice hockey team's 80th anniversary beer in 0.33 L bottles. The sales of OLVI Christmas Beer as well as glögg in ready-to-drink and concentrate versions will also begin in October.

Subsidiaries

In October, the Estonian AS A. Le Coq introduced a 30% juice version of its Dynamit energy drink. The product contains five different fruits and is packaged in an orange 0.5-litre PET bottle. A new introduction in ciders was FIZZ Mandarin

in 0.5-litre cans.

The Latvian A/S Cesu Alus introduced FIZZ Mandarin, already familiar in Estonia, in 0.5-litre cans and 1-litre PET bottles. October saw the introduction of two soft drinks carrying the name of the popular Latvian ice hockey team Dynamo: Dynamo Cola + Energy and Dynamo Strawberry, both in 0.5-litre and 1-litre PET bottles.

In September, the Lithuanian AB Ragutis introduced the new long drink Jamaica Orange 8.1% in 1.5-litre PET bottles. October saw the re-introduction of the premium Volfas Engelman Imperial Porter 6.0% in brown 0.5-litre glass bottles. Smetoniska Gira kvass is the Lithuanian market leader with an approximate market share of 30 percent. A 2-litre promotional version will be available to consumers in October-November for the price of a 1.5-litre bottle. November will see the introduction of the new FIZZ cider flavour Mandarin in 0.5-litre cans and 1.5-litre plastic bottles. The Dynamit energy drink + juice version will be introduced in November in 0.5-litre PET bottles.

The Belarusian OAO Lidskoe Pivo introduced a completely new brand of soft drinks, Limpa, which has its roots in Estonia. The range starts with three flavours: pear, lemon and vanilla. The products are packaged in 1- and 1.5-litre plastic bottles. The new beer brand Lidskoe Premium will be launched in October in 0.5-litre glass bottles as well as 0.5-litre cans. The product is an impressive beer belonging to the highest price segment.

PERSONNEL

Olvi Group's average number of personnel in January-September was 2,098 (1,291), 383 (445) of them in Finland, 346 (402) in Estonia, 211 (234) in Latvia, 196 (210) in Lithuania and 962 in Belarus. The Group's average number of personnel increased by 807 employees or 62.5 percent on the previous year due to OAO Lidskoe Pivo's consolidation with Olvi Group. The number of personnel in Finland and the Baltic states declined by 155 people on the previous year. The total number of personnel at the end of September was 2,015 (1,212).

CHANGES IN CORPORATE STRUCTURE

Between July and September 2009, Olvi Group increased its holding in the Belarusian brewery OAO Lidskoe Pivo by 36.84 percentage points through acquiring a total of 27,847 shares from the company's personnel. Olvi plc's holding in OAO Lidskoe Pivo at the end of September 2009 is 87.84 percent.

In the third quarter of 2009, Olvi Group also increased its holding in A/S Cesu Alus by 36 shares or 0.01 percentage points. At the end of September 2009, Olvi plc's holding in A/S Cesu Alus stood at 99.30 percent, in AB Ragutis 99.57 percent and in AS A. Le Coq 100 percent.

FLAGGING NOTICE

On 21 October 2009, Olvi plc made a disclosure in accordance with Chapter 2, Section 9 of the Securities Markets Act with regard to a change in the company's ownership. Artio Global Management LLC announced that its holding had diminished from 7.6 percent to 4.7 percent of Olvi plc's share capital and 1.06 percent of votes. The number of shares held by Artio Global Management LLC is 487,621 Series A shares.

BUSINESS RISKS AND UNCERTAINTIES IN THE NEAR TERM

The economies of the Baltic states are still having great difficulties even though some weak positive signs can already be seen. Unemployment is still rising and private consumption diminishing all over the Baltic states. The Baltic and Belarusian currencies are still threatened by devaluation.

The brewing industry market may still decline slightly 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. Alcohol 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 and boost product development in all beverage product groups. Substantial investments made in previous years will ensure sufficient capacity and cost-effective production of versatile product ranges and packaging alternatives.

In spite of threatening factors affecting the fourth quarter of 2009, such as the risk of devaluation of the Baltic and Belarusian currencies, we anticipate that Olvi Group's full-year 2009 operating profit will be clearly better than last year.

Further information:

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OLVI PLC
Board of Directors

APPENDICES

- Income statement, Appendix 1
- Balance sheet, Appendix 2
- Changes in consolidated 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

INCOME STATEMENT

EUR 1,000

	7-9/ 2009	7-9/ 2008	1-9/ 2009	1-9/ 2008	1-12/ 2008
Net sales	71917	60004	191647	170587	222124
Other operating income	1408	221	1891	652	1005
Operating expenses	-57510	-50318	-155816	-144391	-191496
Depreciation and impairment	-4498	-3682	-13208	-10364	-14155
Operating profit	11317	6225	24514	16484	17478
Financial income	3	90	2148	168	247
Financial expenses	-509	-928	-2666	-2205	-3420
Earnings before tax	10811	5387	23996	14447	14305
Taxes *)	-1987	-557	-3684	-1443	-1631
NET PROFIT FOR THE PERIOD	8824	4830	20312	13004	12674
Other comprehensive income items:					
Translation differences related to foreign subsidiaries	-292	-53	-5801	-24	-15
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	8532	4777	14511	12980	12659
Distribution of profit					
- parent company shareholders	9445	4826	19793	12997	12684
- minority	-621	4	519	7	-10
Distribution of comprehensive profit:					
- parent company shareholders	7435	4775	15030	12975	12670
- minority	1097	2	-519	5	-11
Ratios calculated from the profit belonging to parent company shareholders:					
- earnings per share, euro			1.91	1.25	1.22

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

BALANCE SHEET

EUR 1,000

	30 Sep 2009	30 Sep 2008	31 Dec 2009
ASSETS			
Non-current assets			
Tangible assets	125912	113536	132028
Goodwill	15542	10675	10743
Other intangible assets	857	1004	1023
Financial assets available for sale	288	286	288
Other non-current assets available for sale	429	430	429
Loan receivables and other non-current receivables	123	119	350
Deferred tax receivables	210	372	1042
Total non-current assets	143361	126422	145903
Current assets			
Inventories	36063	38747	33699
Accounts receivable and other receivables	52487	41449	48839
Deferred tax receivables	103	18	23
Liquid assets	8944	3824	15748
Total current assets	97597	84038	98309
TOTAL ASSETS	240958	210460	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	-4786	78	-23
Retained earnings	90242	72540	72339
	107085	94406	94104
Minority interest	2820	130	11618
Total shareholders' equity	109905	94536	105722
Non-current liabilities			
Interest-bearing liabilities	40200	25165	42361
Interest-free liabilities	0	0	4
Deferred tax liabilities	1496	1312	1421
Current liabilities			
Interest-bearing liabilities	24691	41015	39840
Accounts payable and other liabilities	64666	48432	54864
Total liabilities	131053	115924	138490
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	240958	210460	244212

CHANGES IN 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					659
Total comprehensive income for the period						-22	13004	-2	12980
Change in minority interest							11	-11	0
Share of profit belonging to the minority							-7	7	0
Shareholders' equity 30									
Sep 2008	20759	857	127	-63	108	-31	72649	130	94536

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							-5552		-5552
Acquisition of treasury shares				-159					-159
Profit arising from the acquisition of minority shares							3662		3662
Total comprehensive income for the period						-4763	20312	-1038	14511
Share of profit belonging to the minority							-519	519	0
Change in minority interest								-8279	-8279
Shareholders' equity 30									
Sep 2009	20759	857	127	-222	108	-4786	90242	2820	109905

A = Share capital

B = Share premium account

C = Legal reserve

D = Treasury shares reserve

E = Other reserves

F = Translation differences

G = Retained earnings

H = Minority interest

I = Total

CASH FLOW STATEMENT

EUR 1,000

	1-9/ 2009	1-9/ 2008	1-12/ 2008
Net profit for the period	20312	12823	12674
Adjustments to profit for the period	15789	13862	18971
Change in net working capital	-3816	-9768	-5282
Interest paid	-2818	-1699	-2959
Interest received	574	114	234
Taxes paid	-1570	-2413	-3054
Cash flow from operations (A)	28471	12919	20584
Capital expenditure	-12490	-26559	-32160
Disposals of fixed assets	129	211	245
Cash flow from investments (B)	-12361	-26348	-31915
Withdrawals of loans	23500	44505	78000
Repayments of loans	-40811	-23296	-46965
Acquisition of treasury shares	-159	0	0
Dividends paid	-5444	-8288	-8288
Cash flow from financing (C)	-22914	12921	22747
Increase (+)/decrease (-) in liquid assets (A+B+C)	-6804	-508	11416
Liquid assets 1 January	15748	4332	4332
Liquid assets 30 Sep/31 Dec	8944	3824	15748
Change in liquid assets	-6804	-508	11416

NOTES TO THE INTERIM REPORT

The accounting policies used for this interim report are the same as those used for the annual financial statements 2008. The accounting policies are presented in the Annual Report 2008 that was published on 31 March 2009. The information disclosed in the interim report is unaudited.

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

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

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

1. SEGMENT INFORMATION

SALES BY GEOGRAPHICAL SEGMENT (1,000 litres)

	7-9/ 2009	7-9/ 2008	1-9/ 2009	1-9/ 2008	1-12/ 2008
Olvi Group total	124881	91043	326025	263341	340938
Finland	38880	36952	98922	106932	138155
Estonia	31288	31019	89005	99279	125170
Latvia	16259	16634	47205	46758	58753
Lithuania	15016	13087	40715	33325	44085
Belarus	29201		69126		
- sales between segments	-5763	-6649	-18948	-22953	-25225

NET SALES BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	7-9/ 2009	7-9/ 2008	1-9/ 2009	1-9/ 2008	1-12/ 2008
Olvi Group total	71917	60004	191647	170587	222124
Finland	30891	28826	79899	80534	106291
Estonia	17865	18002	51588	56731	71995
Latvia	8312	9196	24792	25171	31366
Lithuania	7274	6977	19723	18255	23824
Belarus	10297		24765		
- sales between segments	-2722	-2997	-9120	-10104	-11352

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	7-9/ 2009	7-9/ 2008	1-9/ 2009	1-9/ 2008	1-12/ 2008
Olvi Group total	11317	6225	24514	16484	17477
Finland	3862	2181	8602	4702	4252
Estonia	3140	3055	8866	9732	11618
Latvia	138	597	1245	1518	1281
Lithuania	977	338	1360	270	32
Belarus	2991		4218		
- eliminations	209	54	223	262	294

2. PERSONNEL ON AVERAGE	1-9/2009	1-9/2008	1-12/2008
Finland	383	445	431
Estonia	346	402	388
Latvia	211	234	231
Lithuania	196	210	206
Belarus	962		
Total	2098	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

	1-9/2009	1- 9/2008	1-12/2008
Managing Directors	481	697	995
Chairman of the Board	167	159	209
Other members of the Board	81	83	109
Total	729	939	1313

4. SHARES AND SHARE CAPITAL

30 Sep 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.

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 September 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 September 2009. The total purchase price of treasury shares was 222 thousand euro.

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

7. NUMBER OF SHARES *)	1-9/2009	1-9/2008	1-12/2008
- average	10372976	10365570	10368444
- at end of period	10367004	10377004	10377004

*) Treasury shares deducted.

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

	1-9/ 2009	1-9/ 2008	1-12/ 2008
Trading volume of Olvi A shares	1492485	1151568	1622708
Total trading volume, EUR 1,000	25343	27748	35436
Traded shares in proportion to all Series A shares, %	17.5	13.5	19.1
Average share price, EUR	17.47	23.69	20.82
Price on the closing date, EUR	22.30	19.00	15.59
Highest quote, EUR	24.01	27.00	27.00
Lowest quote, EUR	12.80	18.91	12.50

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

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	8353919	80.49	42838615	93.45	6923	99.4
Foreign total	198650	1.91	1170386	2.55	33	0.5
Nominee-registered (foreign) total	1000	0.01	1000	0.00	1	0.0
Nominee-registered (Finnish) total	1825835	17.59	1825835	3.98	6	0.1
Total	10379404	100.00	45835836	100.00	6963	100.0

10. LARGEST SHAREHOLDERS ON 30 SEPTEMBER 2009

	Series K	Series A	Total	%	Votes	%
1. Olvi Foundation	1181952	421286	1603238	15.46	24060326	52.49
2. Hortling Heikki Wilhelm *)	450712	86980	537692	5.18	9101220	19.86
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.		1129515	1129515	10.88	1129515	2.46

6. Hortling-Rinne Marit	51144	1050	52194	0.50	1023930	2.23
7. Nordea Bank Finland plc, nominee register		594309	594309	5.73	594309	1.30
8. Ilmarinen Mutual Pension Insurance Company		450000	450000	4.34	450000	0.98
9. Autocarrera Oy Ab		221891	221891	2.14	221891	0.48
10. Kamprad Ingvar		205000	205000	1.98	205000	0.45
Others	5856	5373317	5379173	51.84	5490437	11.99
Total	1866128	8513276	10379404	100.00	45835836	100.00

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

11. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-9/2009	1-9/2008
Increase	14374	27288
Decrease	-3901	-414
Total	10473	26874

	30 Sep 2009	30 Sep 2008	31 Dec 2008
12. CONTINGENT LIABILITIES			
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	5716	1134	6227
For others	810	0	5

Leasing liabilities:

Due within one year	459	901	834
Due within 1 to 5 years	846	1097	1055
Due in more than 5 years	0	0	0

Total leasing liabilities 1305 1998 1889

Package liabilities	4846	5627	6402
Other liabilities	1980	2477	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 /100*(Shareholders' equity held by parent company shareholders + minority interest)