

OLVI GROUP'S INTERIM REPORT, 1 JANUARY TO 30 SEPTEMBER 2010 (9 MONTHS)

Olvi Group's performance was good. Between January and September, the sales volumes, net sales and operating profit improved in all of the Group's geographical areas.

January-September in brief:

- Olvi Group's sales increased by 12.0 percent to 365 (326) million litres
- The Group's net sales increased by 7.5 percent to 206.1 (191.6) million euro
- The Group's operating profit increased by 12.9 percent to 27.7 (24.5) million euro
- Investments in Belarus and the business operations in whole have progressed according to plan.

KEY RATIOS

	1-9/2010	1-9/2009	Change %	1-12/2009
Net sales, MEUR	206.1	191.6	+7.5	244.2
Operating profit, MEUR	27.7	24.5	+12.9	27.8
Gross capital expenditure, MEUR	17.1	12.2	+40.8	48.4
Earnings per share, EUR	2.15	1.91	+12.6	2.15
Equity per share, EUR	11.94	10.33	+15.6	10.56
Equity to total assets, %	54.1	45.6		47.3
Gearing, %	33.8	50.9		48.0

Lasse Aho, Managing Director of Olvi plc, said the following in connection with the disclosure: "Olvi Group's nine-month performance was good and our earnings improved clearly on the previous year. We were able to improve our overall market position across the entire operating area, and Olvi Group's financial position improved. The increase in operating profit was attributable to good delivery reliability made possible by increased efficiency of production operations, successful new product launches in the spring, as well as extraordinarily good summer weather that affected sales growth particularly in mineral waters."

SALES VOLUME, NET SALES AND EARNINGS

OLVI GROUP

January to September 2010

Olvi Group's sales from January to September 2010 amounted to 365 (326) million litres. This represents an increase of 39 million litres or 12.0 percent. Sales volumes improved in all operating areas.

In January-September, sales in Finland increased by 4 million litres, sales in the Baltic states by 22 million and sales in Belarus by 18 million litres.

The Group's net sales from January to September amounted to 206.1 (191.6) million euro. This represents an increase of 14.5 million euro or 7.5 percent.

Domestic net sales amounted to 83.8 (79.9) million euro. The Baltic subsidiaries generated net sales of 100.8 (96.1) million euro, while net sales in Belarus amounted to 31.2 (24.8) million euro. Net sales in Finland increased by 3.9 million euro or 4.9 percent, in the Baltic states by 4.7 million euro or 4.9 percent, and in Belarus by 6.4 million euro or 26.0 percent.

The Group's operating profit for January-September stood at 27.7 (24.5) million euro, or 13.4 (12.8) percent of net sales.

Operating profit in Finland improved by 2.2 million euro to 10.8 (8.6) million euro. Operating profit in the Baltic states improved by 1.5 million euro to 13.0 (11.5) million euro, and operating profit in Belarus improved by 0.4 million euro to 4.6 (4.2) million euro. Comparable operating profit in Belarus from January to September 2009 amounted to 3.0 million euro. This means that accumulated operating profit in Belarus improved by 1.6 million euro in comparison to 2009.

The Group's profit after taxes in the period under review was 22.6 (20.3) million euro. Earnings per share calculated from the profit belonging to parent company shareholders in January–September stood at 2.15 (1.91) 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.

July to September 2010

Sales in July–September amounted to 144 (125) million litres. Sales increased by 19 million litres or 15.0 percent. The sales growth was attributable to the Baltic states and Belarus. Sales in the Baltic states increased by 17 million litres to 79 (62) million, and in Belarus by 9 million litres to 38 (29) million litres. Sales in Finland amounted to 37 (39) million litres. Domestic sales declined slightly on the previous year because the comparable figures for September 2009 were particularly high due to the excise tax hike that took place on 1 October 2009. Intra-Group sales increased by 5 million litres during the third quarter.

The Group's net sales from July to September amounted to 79.8 (71.9) million euro. Net sales improved by 7.9 million euro or 11.0 percent. Net sales in Finland were on a par with the previous year at 30.8 (30.9) million euro. Net sales in the Baltic states and Belarus improved substantially. Net sales in the Baltic states amounted to 40.3 (33.5) million euro, an increase of 20.3 percent, and net sales in Belarus amounted to 13.3 (10.3) million euro, an increase of 29.7 percent.

The Group's third-quarter operating profit improved substantially on the previous year. The Group's operating profit stood at 14.3 (11.3) million euro, which was 18.0 (15.7) percent of net sales. The operating profit improved by 3.0 million euro or 26.7 percent. Operating profit in Finland improved by 1.0 million euro and operating profit in the Baltic states by 2.6 million euro. Operating profit in Belarus stood at 2.6 (3.0) million euro, showing a decline of 0.4 million euro. In comparison to the commensurate operating profit for 2009, operating profit in Belarus improved by 0.8 million euro or 45.5 percent.

Parent company Olvi plc

January to September 2010

According to statistics by the Federation of the Brewing and Soft Drinks Industry, the Finnish beverage market in January–September diminished by an approximate total of 3 percent compared to the previous year. Sales declined in all product groups but mineral waters, with the greatest drop in beers and ciders amounting to approximately -6 percent. The sales of soft drinks declined by -2 percent and long drinks by -1 percent. Thanks to the record-breaking hot summer weather, the sales of mineral waters increased by almost 13 percent.

However, the parent company Olvi plc's sales increased in all product groups except soft drinks. Olvi plc's sales volume in January–September was 103 (99) million litres. The sales volume increased by 4 million litres or 3.7 percent.

The sales of ciders increased by 31 percent, and long drinks by 21 percent. The sales of long drinks are further boosted by the highly popular Olvi Cranberry Long Drink and Olvi Gold Long Drink. The sales of ciders are boosted by Olvi ciders, which have received a warm welcome in the beverages market.

The sales of beers increased by 2 percent and the sales of mineral waters by as much as 21 percent, while the sales of soft drinks declined on the previous year.

According to statistics by the Federation of the Brewing and Soft Drinks Industry, Olvi's market shares in Finland have increased in January-September in all product groups except soft drinks. In alcoholic beverages (beers, ciders and long drinks), Olvi's market share was 20 (19) percent. In mineral waters, Olvi had a market share of 20 (19), and in soft drinks 4 (5) percent.

The parent company's net sales from January to September amounted to 83.8 (79.9) million euro, representing an increase of 3.9 million euro or 4.9 percent.

The operating profit in Finland improved substantially. Operating profit in January-September stood at 10.8 (8.6) million euro, which was 12.9 (10.8) percent of net sales. The operating profit improved by 2.2 million euro or 25.4 percent. The profitability improvement was made possible by improved efficiency of operations, increased production capacity, cost efficiency and successful new products in the beer, long drink and cider segments. The operating profit includes 0.6 million euro of sales gains recognised in the first quarter from the sales of decommissioned production machinery.

July to September 2010

The parent company's sales in the third quarter amounted to 37 (39) million litres. In spite of the sales decline, net sales were on a par with the previous year at 30.8 (30.9) million euro. Sales in Finland declined slightly on the previous year due to the excise tax change that took effect on 1 October 2009.

The operating profit improved substantially in the third quarter. Net sales from July to September amounted to 4.9 (3.9) million euro, representing an increase of 1.0 million euro or 25.8 percent.

AS A. LE COQ

January to September 2010

The Estonian subsidiary AS A. Le Coq's January-September sales amounted to 98 (89) million litres. Sales increased by 9 million litres or 10.1 percent.

In January-September, the sales of beers increased by 11 percent and the sales of long drinks by 7 percent, while the sales of ciders were on a par with the previous year. The company's market share in beers increased to 43 (41) percent. AS A. Le Coq is the Estonian market leader in beers.

AS A. Le Coq's market share in long drinks increased to 55 (53) percent. The market share in ciders decreased slightly to 45 (49) percent. AS A. Le Coq is the Estonian market leader in both long drinks and ciders.

The sales of soft drinks increased substantially, by 18 percent, and the sales of ACE beverages increased by 12 percent. The sales of mineral waters increased slightly on the previous year. The sales of juices declined slightly. Thanks to the warm summer weather, the sales of soft drinks increased and the sales of mineral waters rose back to the previous year's level after the dip in the first half of the year. The market share in soft drinks increased to 31 (27) percent. The company's market share in mineral waters increased to 18 (16) percent. AS A. Le Coq is the market leader in juices and juice drinks with a market share of 43 (37) percent.

The company's exports and tax-free sales increased substantially on the previous year.

The company's net sales from January to September amounted to 55.0 (51.6) million euro, representing an increase of 3.4 million euro or 6.6 percent.

Operating profit improved by 1.0 million euro to 9.9 (8.9) million euro, an increase of 11.4 percent. The operating profit represented 18.0 (17.2) percent of net sales.

July to September 2010

AS A. Le Coq's third quarter was strong and clearly outperformed the previous year.

Sales in the third quarter amounted to 38 (31) million litres, an increase of 6 million litres or 20.2 percent on the previous year. Net sales from July to September amounted to 21.2 (17.9) million euro. Net sales improved by 3.3 million euro or 18.5 percent.

The company's third-quarter operating profit stood at 4.4 (3.1) million euro, representing an increase of 1.3 million euro or 39.6 percent.

A/S CESU ALUS

January to September 2010

From January to September, the sales of A/S Cesu Alus operating in Latvia totalled 55 (47) million litres. Sales increased by 8 million litres or 16.8 percent. The sales of beers increased by 20 percent and soft drinks by 49 percent. The sales of ciders and long drinks declined by some 11 to 14 percent while the total market declined by 20 percent. The sales decline is due to weakened purchasing power caused by the economic recession.

A/S Cesu Alus's market share in beers is 32 (29), in long drinks 47 (42) and in ciders 47 (40) percent. A/S Cesu Alus clearly improved its market shares in beers, long drinks and ciders.

The company's net sales from January to September amounted to 25.4 (24.8) million euro, representing an increase of 0.6 million euro or 2.4 percent.

Operating profit in January-September stood at 1.7 (1.2) million euro, which was 6.8 (5.0) percent of net sales. The operating profit increased substantially by 0.5 million euro or 38.3 percent compared to the previous year. The operating profit improvement was clearly attributable to the third quarter. The operating profit improvement was made possible by a clear increase in sales volumes, as well as cost savings gained from improved operating efficiency.

July to September 2010

A/S Cesu Alus's sales in the third quarter amounted to 22 (16) million litres, representing an increase of 6 million litres or 38.8 percent. The sales of beers and soft drinks increased substantially. Net sales amounted to 10.7 (8.3) million euro. Net sales increased by 2.4 million euro or 28.3 percent compared to the previous year.

The company's operating profit improved substantially in the third quarter. Operating profit amounted to 1.3 (0.1) million euro, an increase of 1.2 million euro.

AB RAGUTIS

January to September 2010

In January-September, the sales of AB Ragutis operating in Lithuania increased by 5 million litres to 46 (41) million litres, representing an increase of 12.9 percent. The sales of beers increased by 10 percent, and long drinks by 18 percent. The sales of soft drinks increased by 17 percent, and ciders by 2 percent.

The company's overall position in the Lithuanian beverage market is becoming gradually stronger. The company has an approximate market share of 13 percent in beers. The company is a clear market leader in ciders and long drinks with

market shares of 45 percent in ciders and 49 percent in long drinks. The company is also the leader of the kvass market with a market share of 31 percent.

The company's net sales from January to September amounted to 20.4 (19.7) million euro, representing an increase of 0.7 million euro or 3.7 percent.

The company's operating profit for January-September was on a par with the previous year at 1.4 million euro, or 7.1 (6.9) percent of net sales.

July to September 2010

AB Ragutis's sales from July to September amounted to 19 (15) million litres. Sales increased by 4 million litres or 27.2 percent.

Third-quarter net sales stood at 8.4 (7.3) million euro, representing an increase of 1.1 million euro or 15.8 percent. Growth was seen in beers, ciders, long drinks and soft drinks.

Third-quarter operating profit amounted to 1.1 (1.0) million euro.

OA O Lidskoe Pivo

January to September 2010

During the period under review, the operations of OA O Lidskoe Pivo operating in Belarus developed very favourably.

The company's sales from January to September 2010 amounted to 88 (69) million litres, representing an increase of 18 million litres or 26.6 percent. The sales of beers increased by 12 percent, kvass by 48 percent, waters by 33 percent and long drinks by 4 percent. The sales of juices increased substantially in the reporting period, by 78 percent, while the sales of soft drinks declined slightly.

The company's exports more than doubled in the period under review and represented 5.4 (3.1) percent of total sales.

The company's net sales stood at 31.2 (24.8) million euro, an increase of 6.4 million euro or 26.0 percent.

OA O Lidskoe Pivo's operating profit in January-September amounted to 4.6 (4.2) million euro, which was 14.7 (17.0) percent of net sales. This represents an increase of 0.4 million euro or 8.5 percent on the previous year. In the previous year, the company's operating profit included non-recurring income of approximately one million euro attributable to a prescribed debt. Compared to the previous year's commensurate operating profit, the operating profit for January-September 2010 increased by 1.5 million euro or 50.8 percent.

July to September 2010

OA O Lidskoe Pivo's sales volume in the third quarter was 38 (29) million litres, an increase of 9 million litres or 30.1 percent.

The company's net sales increased by 3.0 million euro or 29.7 percent to 13.3 (10.3) million euro.

Operating profit from July to September amounted to 2.6 (3.0) million euro, representing a decline of 0.4 million euro or 12.1 percent. Commensurate operating profit in January-September 2009 amounted to 1.8 (1.0) million euro.

The company started to make investments in additional production and storage capacity during the period under review. The new capacity will be commissioned by the 2011 summer season.

FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of September 2010 was 232.6 (241.0) million euro. Equity per share in January–September stood at 11.94 (10.33) euro, an increase of 1.61 euro per share. The equity ratio of 54.1 (45.6) percent improved substantially by 8.5 percentage points on the previous year. The amount of interest-bearing liabilities was 50.3 (64.9) million euro, including current liabilities of 10.4 (24.7) million euro.

During the period under review, Olvi Group's gross capital expenditure amounted to 17.1 (12.2) million euro. 3.5 million euro of the capital expenditure was attributable to the parent company Olvi plc, in addition to which the company spent 0.5 million euro on the acquisition of shares in OAO Lidskoe Pivo from non-controlling shareholders. 3.4 million euro was attributable to the subsidiaries in the Baltic states, and 10.2 million euro was spent on OAO Lidskoe Pivo's capital expenditure. The investments were targeted at increasing production capacity.

The largest investments in Finland in 2010 comprise machines for labelling, cardboard packaging and wrapping, as well as development of internal logistics in the storehouse. The largest investments in the Baltic states are new glass and PET bottle formats for AS A. Le Coq, together with a yeast separator and screw-cap machine for the tetrapack line; A/S Cesu Alus gets a new filling, labelling and capping machine, a new bottle format and an air compressor, and AB Ragutis gets extensions to the fermentation tank and waste yeast cellars, as well as water treatment equipment for the boiling room. In Belarus, a new storehouse and two filling lines will be built, and the tank cellar and filtering section will get extensions. Cooling equipment will also be modernised.

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.

Parent company Olvi plc

New products launched in the third quarter of 2010 were presented in the interim report for January–June 2010.

Subsidiaries

In October, the Estonian company AS A. Le Coq launched FIZZ Dry Apple 4.7% cider in 0.33-litre clear longneck glass bottles. The product has a twist-off cap that can be removed without a bottle opener.

In October, the Latvian company A/S Cesu Alus launched Cesu Winter Porter 6.2% beer in 0.5-litre bottles and associated four-packs.

The Lithuanian company AB Ragutis launched Fortas Gyvas 5.6% beer in one-litre bottles. The beer is non-pasteurised and unfiltered.

The Belarusian company OAO Lidskoe Pivo launched the country's first energy drink in half-litre plastic bottles. The product bears the Group-wide brand Dynami:t. Another product launch was Lidskoe Strong, a 8-percent beer in 0.5 L glass bottles as well as 0.75 L and 1.5 L plastic bottles.

PERSONNEL

Olvi Group's average number of personnel in January–September was 2,071 (2,098), 385 (383) of them in Finland, 315 (346) in Estonia, 209 (211) in Latvia, 194 (196) in Lithuania and 968 (962) in Belarus. The Group's average number of personnel decreased by 27 people or 1.3 percent. The total number of personnel at the end of September was 2,069 (2,015).

GROUP STRUCTURE

In July 2010, Olvi plc increased its holding in the Belarusian company OAO Lidskoe Pivo by 3.74 percentage points. At the end of September 2010, Olvi plc's holding in the company was 91.58 percent. Olvi plc's holding in AS A. Le Coq is 100.00 percent, in AB Ragutis 99.57 percent and in A/S Cesu Alus 99.37 percent.

SHARES AND SHARE MARKET

Olvi plc's share capital at the end of September 2010 was 20.8 million euro. The total number of shares was 10,379,404, of these 8,513,276 or 82.0 percent being Series A shares and 1,866,128 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.

The Olvi A share was quoted on Nasdaq OMX Helsinki (Helsinki Stock Exchange) at 26.49 euro at the end of 2009 and 30.40 euro at the end of September 2010. In January–September, the highest quote for the Series A share was 31.45 euro and the lowest quote was 24.01 euro. The average price was 27.12 euro.

At the end of September 2010, the market capitalisation of Series A shares was 258.8 million euro. 1,118,688 Series A shares were traded in January–September 2010.

The company held 12,400 Series A shares as treasury shares at the end of September 2010.

The number of shareholders at the end of September 2010 was 7,908.

STOCK EXCHANGE RELEASES AND FLAGGING NOTICES IN THE THIRD QUARTER OF 2010

Olvi plc issued a stock exchange release on 24 September 2010, upgrading the company's earnings outlook for 2010. Olvi plc's comparable full-year operating profit for 2010 is estimated to clearly outperform the previous year. The company's comparable operating profit in 2009 amounted to 24.6 million euro. The company's previous estimate was that comparable operating profit for 2010 would be on a par with 2009.

Olvi plc did not receive any flagging notices during the period under review.

BUSINESS RISKS AND UNCERTAINTIES IN THE NEAR TERM

The global economy is gradually recovering from the financial crisis, and world trade is expected to become livelier. The gross national product, employment rate and consumer demand are estimated to develop positively. However, there are great differences between countries. Any signs of an economic upturn particularly in Latvia and Lithuania are minor for the time being. If the positive development lasts only for a short term, weakening consumer purchasing power will cause a decrease in product demand and guide it towards products of a lower price category.

Country-specific downturns in the economic situation may affect customers' solvency and the schedule of payments, leading to credit losses. The control of accounts receivable has been intensified in order to prevent credit loss risks. On the other hand, credit loss risk is reduced by the fact that Olvi Group's customer base is wide and distributed in several countries.

Olvi's operations are dependent on the reliability of materials management, production facilities, logistics and IT systems. The aim is to prevent the realisation of related risks through continuous analysis and development of processes. Olvi Group companies have insurance covering their assets and business interruptions.

Olvi operates internationally, and its business involves risks arising from foreign exchange fluctuations due to cash flows from purchases and sales, as well as the conversion of balance sheet items in foreign subsidiaries into euro. Olvi Group's parent company is centrally responsible for managing foreign

exchange and financing risks in accordance with the Board of Directors' guidance.

NEAR-TERM OUTLOOK

Olvi Group's main objective for 2010 is to maintain good profitability. Olvi Group's comparable full-year operating profit for 2010 is estimated to clearly outperform the previous year (comparable operating profit in 2009 stood at 24.6 million euro).

Further information:

Lasse Aho, Managing Director, phone +358 17 838 5200 or +358 400 203 600

OLVI PLC

Board of Directors

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DISTRIBUTION

NASDAQ OMX Helsinki Ltd

Key media

www.olvi.fi

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TABLE 1

STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000

	7-9/ 2010	7-9/ 2009	1-9/ 2010	1-9/ 2009	1-12/ 2009
Net sales	79820	71917	206090	191647	244165
Other operating income	31	1408	392	1891	4348
Operating expenses	-60890	-57510	-164849	-155816	-203219
Depreciation and impairment	-4623	-4498	-13952	-13208	-17530
Operating profit	14338	11317	27681	24514	27764
Financial income	-427	3	267	2148	2315
Financial expenses	-411	-509	-1663	-2666	-3069
Financial expenses net	-838	-506	-1396	-518	-754
Earnings before tax	13500	10811	26285	23996	27010
Taxes *)	-1874	-1987	-3717	-3684	-4001
NET PROFIT FOR THE PERIOD	11626	8824	22568	20312	23009
Other comprehensive income items:					
Translation differences related to foreign subsidiaries	-2516	-292	-47	-5801	-6117
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9110	8532	22521	14511	16892
Distribution of profit					
- parent company shareholders	11571	9445	22265	19793	22297
- non-controlling shareholders	55	-621	303	519	712

Distribution of comprehensive profit:

- parent company shareholders	9233	7435	22163	15030	17467
- non-controlling shareholders	-123	1097	358	-519	-575

Ratios calculated from the profit belonging to parent company shareholders:

- earnings per share, euro	1.12	0.91	2.15	1.91	2.15
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*) Taxes calculated from the profit for the review period.

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TABLE 2

BALANCE SHEET

EUR 1,000

30.9.2010 30.9.2009 31.12.2009

ASSETS

Non-current assets

Tangible assets	123583	125912	125268
Goodwill	17169	15542	17176
Other intangible assets	1162	857	953
Financial assets available for sale	288	288	288
Other non-current assets available for sale	0	429	0
Loan receivables and other non-current receivables	137	123	143
Deferred tax receivables	1552	313	909
Total non-current assets	143891	143464	144737

Current assets

Inventories	39000	36063	35355
Accounts receivable and other receivables	41992	52487	48703
Liquid assets	7743	8944	8402
Total current assets	88735	97494	92460
TOTAL ASSETS	232626	240958	237197

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity held by parent company shareholders

Share capital	20759	20759	20759
Other reserves	1092	1092	1092
Treasury shares	-222	-222	-222
Translation differences	-4955	-4786	-4853

Retained earnings	107061	90242	92746
	123735	107085	109522
Belonging to non-controlling shareholders	2223	2820	2764
Total shareholders' equity	125958	109905	112286
Non-current liabilities			
Loans	37996	40200	36101
Other liabilities	1917	0	0
Deferred tax liabilities	1775	1496	1581
Current liabilities			
Loans	9579	24691	26238
Accounts payable and other liabilities	55401	64666	60991
Total liabilities	106668	131053	124911
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	232626	240958	237197

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TABLE 3

CHANGES IN OLVI GROUP'S CONSOLIDATED SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Other reserves	Treasury shares account	Translation difference	Accrued earnings	Share of non-controlling shareholders	Total
Shareholders' equity							
1 Jan 2009	20759	1092	-63	-23	72339	11618	105722
Payment of dividends					-5552		-5552
Acquisition of treasury shares			-159				-159
Acquisition of shares from non-controlling shareholders					3662		3662
Total comprehensive income for the period				-4763	20312	-1038	14511
Share of profit belonging to non-controlling shareholders					-519	519	0
Change in share belonging to non-controlling shareholders						-8279	-8279
Shareholders' equity							
30 Sep 2009	20759	1092	-222	-4786	90242	2820	109905
Shareholders' equity							
1 Jan 2010	20759	1092	-222	-4853	92746	2764	112286
Payment of dividends					-8345		-8345
Acquisition of shares from non-controlling shareholders					395		395
Total comprehensive income for the period				-102	22568	55	22521
Share of profit belonging to non-controlling shareholders					-303	303	0
Change in share belonging to non-controlling shareholders						-899	-899
Shareholders' equity							
30 Sep 2010	20759	1092	-222	-4955	107061	2223	125958

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

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TABLE 4

CASH FLOW STATEMENT

EUR 1,000

	1-9/2010	1-9/2009	1-12/2009
Net profit for the period	22568	20312	23009
Adjustments to profit for the period	17889	15789	20697
Change in net working capital	-5447	-3816	-2351
Interest paid	-1267	-2818	-3538
Interest received	125	574	663
Taxes paid	-2334	-1570	-3014
Cash flow from operations (A)	31534	28471	35466
Investments in tangible assets	-11568	-12415	-17457
Investments in intangible assets	-470	-73	-265
Sales gains from tangible and intangible assets	175	129	345
Expenditure on other investments	0	-2	-2
Cash flow from investments (B)	-11863	-12361	-17379
Withdrawals of loans	25000	23500	20912
Repayments of loans	-36999	-40811	-40774
Acquisition of treasury shares	0	-159	-160
Dividends paid	-8331	-5444	-5411
Cash flow from financing (C)	-20330	-22914	-25433
Increase (+)/decrease (-)	-659	-6804	-7346

in liquid assets (A+B+C)

Liquid assets 1 January	8402	15748	15748
Liquid assets 30 Sep/31 Dec	7743	8944	8402
Change in liquid assets	-659	-6804	-7346

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NOTES TO THE INTERIM REPORT

TABLE 5

The accounting policies used for this interim report are the same as those used for the annual financial statements 2009.

The accounting policies are presented in the Annual Report 2009 which was published on 16 March 2010. 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 2010:

- IFRS 2 (Amendment) Share-based Payments - Group Cash-settled Share-based Payment Transactions and Scope
- IFRS 5 (Amendment) Long-term Assets Held for Sale and Discontinued Operations
- IFRS 8 (Amendment) Operating Segments
- IAS 1 (Amendment) Presentation of Financial Statements
- IAS 7 (Amendment) Statement of Cash Flows
- IAS 17 (Amendment) Leases
- IAS 18 (Amendment) Revenue
- IAS 36 (Amendment) Impairment of Assets
- IAS 38 (Amendment) Intangible Assets
- IAS 39 (Amendment) Financial Instruments: Recognition and Measurement
- IFRIC 9 (Amendment) Reassessment of Embedded Derivatives
- IFRIC 16 (Amendment) Hedges of a Net Investment in a Foreign Operation

1. SEGMENT INFORMATION

SALES BY GEOGRAPHICAL SEGMENT (1,000 litres)

	7-9/ 2010	7-9/ 2009	1-9/ 2010	1-9/ 2009	1-12/ 2009
Olvi Group total	143647	124881	365297	326025	419023
Finland	37387	38880	102571	98922	129671
Estonia	37620	31288	98009	89005	113362
Latvia	22563	16259	55147	47205	58935
Lithuania	19106	15016	45960	40715	51746
Belarus	37993	29201	87520	69126	87453
- sales between segments	-11022	-5763	-23910	-18948	-22144

NET SALES BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	7-9/ 2010	7-9/ 2009	1-9/ 2010	1-9/ 2009	1-12/ 2009
Olvi Group total	79820	71917	206090	191647	244165
Finland	30833	30891	83834	79899	104511
Estonia	21171	17865	55016	51588	65194
Latvia	10665	8312	25384	24792	30036
Lithuania	8422	7274	20446	19723	24644
Belarus	13350	10297	31197	24765	30288
- sales between segments	-4621	-2722	-9787	-9120	-10508

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	7-9/2010	7-9/2009	1-9/2010	1-9/2009	1-12/2009
Olvi Group total	14338	11317	27681	24514	27763
Finland	4859	3862	10790	8602	9596
Estonia	4385	3140	9878	8866	10156
Latvia	1347	138	1722	1245	1019
Lithuania	1127	977	1448	1360	909
Belarus	2631	2991	4577	4218	5797
- eliminations	-11	209	-734	223	286

2. PERSONNEL ON AVERAGE

	1-9/2010	1-9/2009	1-12/2009
Finland	385	383	377
Estonia	315	346	337
Latvia	209	211	206
Lithuania	194	196	195
Belarus	968	962	961
Total	2071	2098	2076

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/ 2010	1-9/ 2009	1-12/ 2009
Managing Directors	516	481	620
Chairman of the Board	171	167	222
Other members of the Board	81	81	110

Total	768	729	952
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4. SHARES AND SHARE CAPITAL

	30.9.2010
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
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The Series A and Series K shares received a dividend of 0.80 euro per share for 2009 (0.50 euro per share for 2008), totalling 8.3 (5.2) million euro. The dividends were paid on 20 April 2010.

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 20 key employees.

A total of 331 thousand euro was recognised as bonuses associated with the incentive scheme in January-September 2010. No accounting entries associated with this incentive scheme were recognised in January-September 2009. The incentive scheme does not have any diluting effect.

Olvi Group has no warrants or options.

6. TREASURY SHARES

Olvi plc held a total of 12,400 of its own Series A shares on 1 January 2010. The total purchase price of treasury shares was 222 thousand euro. Olvi plc has not acquired more treasury shares or transferred them to others in January-September 2010, which means that the number of Series A shares held by the company is unchanged on 30 September 2010.

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.

On 8 April 2010, 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 245,000 Series A shares.

The Annual General Meeting decided to revoke all existing unused authorisations for the transfer of own shares and authorise the Board of Directors of Olvi plc to decide on the transfer of any A shares acquired on the company's own account within one year of the Annual General Meeting. The Board of Directors of Olvi plc has not exercised the acquisition or transfer authorisations granted by the General Meeting between January and September 2010.

7. NUMBER OF SHARES *)	1-9/2010	1-9/2009	1-12/2009
- average	10367004	10372976	10371470
- at end of period	10367004	10367004	10367004

*) Treasury shares deducted.

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

	1-9/ 2010	1-9/ 2009	1-12/ 2009
Trading volume of Olvi A shares	1118688	1492485	2223423
Total trading volume, EUR 1,000	30464	25343	42445
Traded shares in proportion to all Series A shares, %	13.1	17.5	26.1
Average share price, EUR	27.12	17.47	19.29
Price on the closing date, EUR	30.40	22.30	26.49
Highest quote, EUR	31.45	24.01	26.49
Lowest quote, EUR	24.01	12.80	12.80

9. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 30 SEPTEMBER 2010

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	8421463	81.14	42906159	93.61	7868	99.5
Foreign total	411875	3.97	1383611	3.02	34	0.4

Nominee-registered (Finnish) total	1546066	14.89	1546066	3.37	6	0.1
				100.0		100.0
Total	10379404	100.00	45835836	0	7908	0

10. LARGEST SHAREHOLDERS ON 30 SEPTEMBER 2010

	Series K	Series A	Total	%	Votes	%
1. Olvi Foundation	1181952	433486	1615438	15.56	24072526	52.52
2. Hortling Heikki Wilhelm *)	450712	87472	538184	5.18	9101712	19.86
3. The Heirs of Hortling Kalle Einari	93552	12624	106176	1.02	1883664	4.11
4. Hortling Timo Einari	82912	17304	100216	0.96	1675544	3.66
5. Hortling-Rinne Laila Marit	51144	1050	52194	0.50	1023930	2.23
6. Skandinaviska Enskilda Banken AB, nominee register		796330	796330	7.67	796330	1.74
7. Nordea Bank Finland plc, nominee register		621275	621275	5.99	621275	1.36
8. Ilmarinen Mutual Pension Insurance Company		415000	415000	4.00	415000	0.90
9. Autocarrera Oy Ab		223000	223000	2.15	221891	0.48
10. Kamprad Ingvar		212600	212600	2.05	212600	0.46
Others	5856	5693135	5698991	54.92	5811364	12.68
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

	1-9/2010	1-9/2009
Increase		
Decrease	16678	14374
Total	-3086	-3901
	13592	10473

12. CONTINGENT LIABILITIES EUR 1,000

Debts for which mortgages have been given as collateral

Loans from financial institutions

For own commitments	0	0	0
For others	0	0	0

Pledges and contingent liabilities

For own commitments	4215	5716	6376
For others	810	810	810

Leasing liabilities:

Due within one year	496	459	642
Due within 1 to 5 years	861	846	515
Due in more than 5 years	0	0	0

Total leasing liabilities	1357	1305	1157
Package liabilities	5421	4846	3317
Other liabilities	1980	1980	1980

13. CALCULATION OF FINANCIAL RATIOS

Equity to total assets, % = (Shareholders' equity held by parent company shareholders + share belonging to non-controlling shareholders)/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)