



OLVI GROUP'S FINANCIAL STATEMENTS JANUARY TO DECEMBER 2015

FINANCIAL PERFORMANCE IN BRIEF

Olvi Group's fourth-quarter net sales and operating profit improved on the previous year. Full-year operating profit declined slightly but profitability remained on a strong level and cash flow from operations clearly increased. The balance sheet became even stronger.

October to December 2015

- Olvi Group's sales volume was 127.8 (127.2) million litres
- The Group's net sales increased by 3.8 percent and amounted to 68.8 (66.3) million euro
- The Group's operating profit increased by 40.6 percent and amounted to 6.3 (4.5) million euro
- Net profit for the period increased by 38.3 percent to 5.0 (3.6) million euro.
- Olvi Group's earnings per share stood at 0.24 (0.18) euro per share

Full year 2015:

- Olvi Group's sales volume was 579.9 (576.5) million litres
- The Group's net sales decreased slightly and totalled 310.5 (320.8) million euro
- The Group's reported operating profit declined slightly, amounting to 38.2 (41.0) million euro
- Net profit amounted to 22.2 million euro (33.1). The decline in profit was affected by 10.5 million euro of intra-Group unrealised exchange rate losses on Belarusian operations, which were recognised in financial items
- Olvi Group's earnings per share stood at 1.08 (1.57) euro per share
- The equity ratio improved again, standing at 59.4 (57.9) percent
- Cash flow from operations clearly increased on the previous year, amounting to 61.7 (46.3) million euro

The Board proposes a dividend of 0.70 (0.65) euro per share.

Olvi estimates that the Group's sales volume and net sales for 2016 will increase slightly on the previous year. Operating profit for 2016 is estimated to be on a par with the previous year or increase slightly.

CONSOLIDATED KEY RATIOS

	10-12/ 2015	10-12/ 2014	Change % / pp	1-12/ 2015	1-12/ 2014	Change % / pp
Sales volume, Mltr	127.8	127.2	0.5	579.9	576.5	0.6
Net sales, MEUR	68.8	66.3	3.8	310.5	320.8	-3.2
EBITDA, MEUR	10.5	8.2	28.2	54.5	55.9	-2.5
% of net sales	15.3	12.3		17.6	17.4	
Operating profit, MEUR	6.3	4.5	40.6	38.2	41.0	-6.9
% of net sales	9.2	6.8		12.3	12.8	
Net profit for the period	5.0	3.6	38.3	22.2	33.1	-32.8
% of net sales	7.3	5.5		7.2	10.3	
Earnings per share, EUR	0.24	0.18	33.3	1.08	1.57	-31.2
Gross capital expenditure, MEUR	4.8	9.7	-50.4	26.0	41.6	-37.6
Equity per share, EUR				8.92	9.17	-2.7
Equity to total assets, %				59.4	57.9	1.5
Gearing, %				18.3	29.8	-11.5

BUSINESS DEVELOPMENT

LASSE AHO, MANAGING DIRECTOR:

In the fourth quarter, Olvi Group's business developed favourably. The Group's sales volume, net sales and, above all, operating profit improved on the previous year.

The full-year result fell slightly short of the previous year. The operating environment in 2015 was challenging, and the total markets in Olvi Group's operating area clearly diminished, particularly in the high-season months. Taking this into account, the slight increase in the Group's sales volume and also the earnings development can be considered good performance. The market decline, and also Olvi Group's performance, were affected by cool and rainy weather in Finland and the Baltic states during the most important high-season months, as well as negative economic and currency development in Belarus. In spite of the overall market decline, operating profits in Finland and the Baltic states improved both in the fourth quarter and for the full year.

Profitability in Finland improved through cost savings, efficiency measures and sales actions particularly in the latter half of the year. Operating profit improved by 16.2 percent for the full year and 95.9 percent in the fourth quarter. A slight improvement was also seen in market share.

All in all, development in the Baltic states was good in 2015. Profitability in Estonia remained on a very strong level even though sales volume and earnings fell short of the previous year due to a diminishing market. Fourth-quarter operating profit in Estonia improved by 42.5 percent. Our Estonian company A. Le Coq retained its clear market leadership within the country's beverage industry. The company was awarded the most competitive food industry company in Estonia for the tenth time. Business in Latvia developed favourably in 2015. Operating profit in Latvia increased by 45.1 percent during 2015, reaching an all-time high along the company's history. In Lithuania, the market share strengthened and sales volume increased during 2015. Operating profit in Lithuania improved by 10.8 percent on the previous year. Our Lithuanian company Volfas Engelman was ranked as the best Lithuanian company in the European Business Awards competition. The primary criteria for the choice were innovation, financial performance and business ethics.

The market situation in Belarus is more difficult compared to other parts of the Group due to challenges coming from the operating environment. Strong devaluation of the local currency in 2015 on the one hand, and a rapid rise of costs on the other, had a negative impact on the company's earnings development measured in euro. The business as such continued to develop favourably and the company's sales volume increased during the year, clearly outperforming the country's market development. One of the most important successes in 2015 is the newly initiated co-operation with PepsiCo, which was reflected as a steady increase in market share in 2015 and which is believed to boost the soft drinks market share of Olvi's Belarusian unit also in upcoming years.

The development of Olvi Group's business is supported by the great appreciation enjoyed by our brands. The parent company's Sandels and Olvi were elected the most appreciated brands of beer in Finland. Lidskoe beer was ranked as the number one brand in the Belarusian market according to two different market surveys. Our Lithuanian subsidiary's beer brand Volfas Engelman was successful in an annual customer survey, ranking second in a comparison of most liked beer brands. Volfas Engelman was also the most popular consumer brand in a competition arranged by the Lithuanian newspaper Verslo žinios.

During 2015, the Group invested 26.0 million euro in capital expenditure. A logistics investment in Finland was completed during the spring, allowing more efficient operations. Investments carried out in 2015 increased the production capacity in Finland. Thanks to substantial investment efforts in recent years, our production facilities are in good shape, allowing efficient operation and growth well into the future.

The Group's balance sheet became even stronger during 2015. The equity ratio improved to 59.4 percent while the gearing ratio dropped to 18.3 percent. Cash flow from operations increased clearly and totalled 61.7 (46.3) million euro.

SEASONAL NATURE OF THE OPERATIONS

The Group's business operations are characterised by seasonal variation. The net sales and operating profit from the reported geographical segments do not accumulate evenly but vary according to the time of the year and the characteristics of each season.

SALES DEVELOPMENT

Olvi Group's sales volume in 2015 made an all-time high of 579.9 (576.5) million litres. This represents an increase of 3.4 million litres or 0.6 percent.

The strongest growth was seen in Belarus (increase 5.2 million litres) and in Lithuania (increase 3.8 million litres). Sales volumes declined in Finland, Estonia and Latvia particularly due to cool and rainy weather in the high-season months.

The Group's sales volume increased slightly also in the fourth quarter.

Sales volume, million litres	10-12/2015	10-12/2014	Change %	1-12/2015	1-12/2014	Change %
Finland (Olvi plc)	37.1	37.1	0.1	148.0	151.8	-2.5
Estonia (AS A. Le Coq)	27.1	27.0	0.6	123.9	131.6	-5.8
Latvia (A/S Cēsu Alus)	13.6	12.9	5.1	68.1	76.1	-10.5
Lithuania (AB Volfas Engelman)	18.1	18.2	-0.4	84.9	81.1	4.7
Belarus (OAO Lidskoe Pivo)	34.6	34.7	-0.2	175.1	169.9	3.1
Eliminations	-2.8	-2.7		-20.1	-34.0	
Total	127.8	127.2	0.5	579.9	576.5	0.6

The Group's net sales in 2015 declined by 3.2 percent and amounted to 310.5 (320.8) million euro. The net sales decline reflects a diminishing market, intense price competition and devaluation of the Belarusian exchange rate.

The Group's net sales increased by 3.8 percent in the fourth quarter. Above all, net sales increased in Belarus and Latvia.

Net sales, million euro	10-12/2015	10-12/2014	Change %	1-12/2015	1-12/2014	Change %
Finland (Olvi plc)	26.0	25.1	3.5	102.9	105.3	-2.3
Estonia (AS A. Le Coq)	16.3	16.3	0.0	75.8	80.7	-6.0
Latvia (A/S Cēsu Alus)	6.4	5.5	17.3	31.2	34.1	-8.6
Lithuania (AB Volfas Engelman)	7.4	7.6	-3.2	35.8	36.1	-0.8
Belarus (OAO Lidskoe Pivo)	14.0	12.9	8.3	73.6	78.6	-6.4
Eliminations	-1.3	-1.1		-8.7	-14.0	
Total	68.8	66.3	3.8	310.5	320.8	-3.2

EARNINGS DEVELOPMENT

The Group's operating profit for January-December declined by 6.9 percent and amounted to 38.2 (41.0) million euro, or 12.3 (12.8) percent of net sales. In spite of the decline in consolidated operating profit, earnings improved in Finland, Latvia and Lithuania.

There was a slight drop in earnings in Estonia but profitability remained on a very strong level. Operating profit in Belarus declined by 32.6 percent or 4.3 million euro due to a diminishing market and devaluation of the exchange rate.

The Group's fourth-quarter operating profit increased by 40.6 percent and amounted to 6.3 (4.5) million euro. Operating profit improved in Finland, Estonia and Latvia.

Operating profit , million euro	10-12/2015	10-12/2014	Change %	1-12/2015	1-12/2014	Change %
Finland (Olvi plc)	1.9	1.0	96.0	7.8	6.7*)	5.4
Estonia (AS A. Le Coq)	3.2	2.2	42.5	15.9	16.5	-3.6
Latvia (A/S Cēsu Alus)	0.5	-0.1		3.0	2.1	45.1
Lithuania (AB Volfas Engelman)	0.3	0.5	-33.0	2.6	2.4	10.8
Belarus (OAO Lidskoe Pivo)	0.4	0.9	-53.7	8.8	13.1	-32.6
Eliminations	0.1	0.1		-0.0	0.2*)	
Total	6.3	4.5	40.6	38.2	41.0	-6.9

*) Reported operating profit in Finland 1-12/2014 stood at 7.4 million euro. The reported operating profit included non-recurring income of 0.7 million euro attributable to an intra-Group sales gain. The country-specific data for 2014 has been adjusted for comparability with the 1-12/2015 figures.

The Group's fourth-quarter net profit improved by 38.3 percent and amounted to 5.0 (3.6) million euro. The Group's full-year profit in 2015 totalled 22.2 (33.1) million euro.

Earnings per share calculated from the profit belonging to parent company shareholders in January-December stood at 1.08 (1.57) euro, and the fourth-quarter figure was 0.24 (0.18) euro.

Net profit for the period and earnings per share were burdened by unrealised exchange rate losses on an intra-Group loan targeted at investments in Belarus. The losses totalled 10.5 million euro and were recognised in financial items.

BALANCE SHEET, FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of December 2015 was 314.5 (332.8) million euro. Equity per share at the end of 2015 stood at 8.92 (9.17) euro. The equity ratio improved and stood at 59.4 (57.9) percent. The Group's interest-bearing net liabilities decreased by 23.2 million euro during 2015 and amounted to 34.1 million euro at year-end (57.3). The gearing ratio declined substantially during 2015 and stood at 18.3 (29.8) percent. Cash flow from operations increased clearly and totalled 61.7 (46.3) million euro. The current ratio, which represents the Group's liquidity, was 1.1 (1.1).

Olvi Group's gross capital expenditure in 2015 amounted to 26.0 (41.6) million euro. The parent company Olvi accounted for 3.9 million euro, the Baltic subsidiaries for 7.6 million euro and Lidskoe Pivo in Belarus for 14.5 million euro of the total. Capital expenditure declined clearly on the previous year. The largest investments were targeted at increasing production capacity in Belarus.

PRODUCT DEVELOPMENT AND NEW PRODUCTS

Research and development includes projects to design and develop new products, packages, processes and production methods, as well as further development of existing products and packages. The R&D costs have been recognised as expenses. The main objective of Olvi Group's product development is to create new products for profitable and growing beverage segments.

Several new products were launched during 2015 both in Finland and by the subsidiaries. New products have been presented in interim reports released during the accounting period, as well as on each company's Web site.

PERSONNEL

Olvi Group's average number of personnel in January-December was 1,940 (1,958). The Group's average number of personnel decreased by 18 people or 0.9 percent.

The greatest decline in the Group's average number of personnel was seen in Finland, where the figure dropped by 33 people. The decline in Finland reflects the reduction in the number of sales promoters as well as the effects of the efficiency measures and reorganisation carried out after the statutory co-operation negotiations completed in January 2015.

The aggregate number of personnel in the Baltic states increased by 16 people from January to December. In Belarus, the number of personnel in January-December remained at the previous year's level.

Olvi Group's average number of personnel by country:

	10-12/ 2015	10-12/ 2014	Change %	1-12/ 2015	1-12/ 2014	Change %
Finland	299	339	-11.8	336	369	-8.9
Estonia	316	318	-0.6	336	331	1.5
Latvia	204	196	4.1	206	214	-3.7
Lithuania	228	217	5.1	233	214	8.9
Belarus	801	807	-0.7	829	830	-0.1
Total	1848	1877	-1.5	1940	1958	-0.9

MANAGEMENT AND AUDITORS

The Chairman of the Board of Olvi plc is Heikki Hortling, M.Sc. (Econ), Industrial Counsellor, and the Vice Chairman is Esa Lager, M.Sc. (Econ), LL.M. Other members of the Board of Directors include Jaakko Autere, M.Sc. (Econ), Nora Hortling, M.Sc. (Econ) (since 16 April 2015), Elisa Markula, M.Sc. (Econ) (since 16 April 2015) and Heikki Sirviö, M.Sc. (Engineering), Industrial Counsellor (since 16 April 2015). In addition, until the Annual General Meeting of Olvi plc held on 16 April 2015, the members of the Board included Heikki Sinnemaa, LL.M, and Tarja Pääkkönen, Dr. Tech.

The company's auditor is the authorised public accounting firm PricewaterhouseCoopers Oy, with Sami Posti, Authorised Public Accountant, as auditor in charge.

MANAGEMENT

The Management Group of Olvi plc consists of Lasse Aho, Managing Director (Chairman), Ilkka Auvola, Sales Director, Olli Heikkilä, Marketing Director, Pia Hortling, Product Development and Purchasing Director, Kati Kokkonen, Chief Financial Officer, Lauri Multanen, Production Director, as well as Marjatta Rissanen, Customer Service and Administrative Director.

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

The Managing Directors of the subsidiaries report to Lasse Aho, the Managing Director of Olvi plc. The Management Group of each subsidiary consists of the corresponding Managing Director and two to four sector directors.

OTHER EVENTS DURING THE REVIEW PERIOD

Annual General Meeting

Olvi plc's Annual General Meeting of 16 April 2015 adopted the financial statements and granted discharge from liability to the members of the Board of Directors and Managing Director for the accounting period that ended on 31 December 2014. In accordance with the Board's proposal, the General Meeting decided that a dividend of 0.65 (0.65) euro be paid on each A and K share for the accounting period 2014. The dividends were paid on 30 April 2015.

All decisions made at the General Meeting can be found in the bulletin released on 16 April 2015.

Changes in corporate structure

In August 2015, Olvi Group acquired 26 shares in the subsidiary A/S Cēsu Alus. There were no other changes in Olvi's holdings in subsidiaries in January-December 2015.

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

	31 Dec 2015	31 Dec 2014	Change
AS A. Le Coq, Estonia	100.00	100.00	-
A/S Cēsu Alus, Latvia	99.87	99.86	0.01
AB Volfas Engelman, Lithuania	99.58	99.58	-
OAQ Lidskoe Pivo, Belarus	94.57	94.57	-

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

SHARES

Olvi's share capital at the end of December 2015 stood at 20.8 million euro. The total number of shares was 20,758,808, of these 17,026,552 or 82.0 percent being publicly traded Series A shares and 3,732,256 or 18.0 percent Series K shares.

Each Series A share carries one (1) vote and each Series K share carries twenty (20) votes. Series A and Series K shares have equal rights to dividends.

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

The total trading volume of Olvi A shares on Nasdaq OMX Helsinki in 2015 was 2,036,830 (2,174,302) shares, which represented 12.0 (12.8) percent of all Series A shares. The value of trading was 48.4 (54.3) million euro.

The Olvi A share was quoted on Nasdaq OMX Helsinki (Helsinki Stock Exchange) at 22.19 (21.07) euro at the end of 2015. In January-December, the highest quote for the Series A share was 27.20 (29.90) euro and the lowest quote was 20.51 (20.70) euro. The average share price in 2015 was 23.76 (25.03) euro.

At the end of December 2015, the market capitalisation of Series A shares was 377.8 (358.7) million euro and the market capitalisation of all shares was 460.6 (437.4) million euro.

The number of shareholders at the end of December 2015 was 10,108 (10,021). Foreign holdings plus foreign and Finnish nominee-registered holdings represented 22.4 (20.5) percent of the total number of book entries and 5.1 (4.6) percent of total votes.

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

Treasury shares

At its meeting on 23 December 2015, the Board of Directors of Olvi plc decided to exercise the authorisation to purchase treasury shares given by the Annual General Meeting on 16 April 2015 and acquire a maximum of 10,000 Series A shares. The acquisition of shares started on 28 December 2015. Between 28 December and 31 December 2015, a total of 4,500 Series A shares were acquired for a price of 99,492 euro. Olvi plc held a total of 5,624 of its own Series A shares on 31 December 2015, and the total acquisition price was 108.0 thousand euro.

Detailed information on treasury shares is provided in Table 5, Section 6 of the tables attached to this financial statements bulletin.

Flagging notices

During 2015, Olvi has not received any flagging notices in accordance with Chapter 2, Section 10 of the Securities Markets Act.

EVENTS AFTER THE REVIEW PERIOD

Acquisition of treasury shares

The acquisition of Olvi plc's own shares continued according to plan in January 2016. Between 1 January and 7 January 2016, a total of 5,500 Series A shares were acquired. After the completion of the repurchase scheme, Olvi plc holds a total of 11,124 of its own Series A shares. The total purchase price of treasury shares was 228,162 euro.

New incentive plan for key personnel

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

The performance period of the incentive scheme is 2016–2017. The prerequisite for receiving reward is that a key employee purchases the company's Series A shares up to the number determined by the Board of Directors. Furthermore, entitlement to a reward is tied to the continuance of employment or service upon reward payment. Rewards will be paid partly in the company's Series A shares and partly in cash in 2018. The cash proportion is intended to cover taxes and tax-related costs arising from the rewards to the key employees.

The plan is directed to approximately 50 people. The rewards to be paid on the basis of the plan are in total an approximate maximum of 60,000 Series A shares in Olvi plc and a cash payment needed for taxes and tax-related costs arising from the shares.

BUSINESS RISKS AND THEIR MANAGEMENT

Risk management

Risk management is a part of Olvi Group's everyday management and operations. The objective of risk management is to ensure the realisation of the company's strategy and secure its financial development and the continuity of business. The task of risk management is to operate proactively and create operating conditions in which business risks are managed comprehensively and systematically in all of the Group companies and all levels of the organisation.

Business risks and uncertainties in the near term

The most substantial factor hampering the predictability of Olvi Group's business relates to Belarus and its economic and political outlook for the next few years. Furthermore, negative development of the Russian economy may impose challenges on the Belarusian operating environment.

Operations in Belarus involve foreign exchange risks arising from the cash flows of purchases and sales in foreign currency, as well as the investment in the Belarusian subsidiary and the conversion of its income statement and balance sheet items into euro. The Group's other foreign exchange risks can be considered minor.

Other short-term risks and uncertainties are related to continuing negative development of the general economic circumstances, changes in the competitive situation, as well as the impacts these may have on the company's operations.

In addition to the risks described above, there have been no significant changes in Olvi Group's business risks. A more detailed description of the risks is provided in the Board of Directors' report and the notes to the financial statements, as well as in the Investors/Corporate Governance section of the company's Web site.

NEAR-TERM OUTLOOK

Olvi estimates that the Group's sales volume and net sales for 2016 will increase slightly on the previous year. Operating profit for 2016 is estimated to be on a par with the previous year or increase slightly.

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFIT

The parent company Olvi plc had 47.7 (49.5) million euro of distributable funds on 31 December 2015, of which profit for the period accounted for 11.7 (12.5) million euro.

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

1) A dividend of 0.70 (0.65) euro shall be paid for 2015 on each Series K and Series A share, totalling 14.5 (13.5) million euro. The dividend represents 64.8 (41.4) percent of Olvi Group's earnings per share. The dividend will be paid to shareholders registered in Olvi plc's register of shareholders held by Euroclear Finland Ltd on the record date of the dividend payment, 18 April 2016. It is proposed that the dividend be paid on 28 April 2016.

No dividend shall be paid on treasury shares.

2) 33.2 million euro shall be retained in the parent company's non-restricted equity.

FINANCIAL REPORTS IN 2016

Olvi Group's financial statements, Board of Directors' report and Corporate Governance Statement 2015 will be published on 24 March 2016. The parent company Olvi plc's remuneration report will also be published at the same time.

The notice to convene Olvi plc's Annual General Meeting, which will be held on 14 April 2016 in Iisalmi, will be published on 24 March 2016. The financial statements, Board of Directors' report and notice to convene the AGM will be available on Olvi plc's Web site on the same day.

The following interim reports will be released in 2016:

Interim report from January to March on 28 April 2016,
Interim report from January to June on 25 August 2016, and
Interim report from January to September on 27 October 2016.

OLVI PLC
Board of Directors

Further information:

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TABLES:

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- Balance sheet, Table 2
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DISTRIBUTION:

NASDAQ OMX Helsinki Ltd
Key media

INCOME STATEMENT

EUR 1,000

	10-12/2015	10-12/2014	1-12/2015	1-12/2014
Net sales	68830	66340*)	310494	320785*)
Other operating income	434	589	1743	1626
Operating expenses	-58766	-58738*)	-257732	-266504*)
Depreciation and impairment	-4170	-3691	-16348	-14907
Operating profit	6328	4500	38157	41000
Financial income	-18	1508	281	3990
Financial expenses	-385	-2326	-11641	-3985
Share of profit in associates	21	48	21	48
Earnings before tax	5946	3730	26818	41053
Taxes **)	-901	-81	-4598	-7974
NET PROFIT FOR THE PERIOD	5045	3649	22220	33079
Other comprehensive income items:				
Translation differences related to foreign subsidiaries	-1179	-2336	-14620	-2874
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3866	1313	7600	30205
Distribution of profit:				
- parent company shareholders	5069	3662	22334	32522
- non-controlling interests	-24	-13	-114	557
Distribution of comprehensive income:				
- parent company shareholders	3916	1492	8358	29879
- non-controlling interests	-50	-179	-758	326
Earnings per share calculated from the profit belonging to parent company shareholders, EUR				
- undiluted	0.24	0.18	1.08	1.57
- diluted	0.24	0.18	1.08	1.57

*) The previous year's net sales have been adjusted for comparability with the year 2015.

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

The notes constitute an essential part of the financial statements.

BALANCE SHEET

EUR 1,000

31 Dec 2015 31 Dec 2014

ASSETS

Non-current assets

Tangible assets	185240	192149
Goodwill	16017	18217
Other intangible assets	4183	4562
Shares in associates	1146	1125
Financial assets available for sale	543	549
Loans receivable and other non-current receivables	310	333
Deferred tax receivables	147	163
Total non-current assets	207586	217098

Current assets

Inventories	42236	43522
Accounts receivable and other receivables	51232	66309
Income tax receivable	236	1023
Other non-current assets held for sale	421	421
Liquid assets	12786	4382
Total current assets	106911	115657
TOTAL ASSETS	314497	332755

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity held by parent company shareholders

Share capital	20759	20759
Other reserves	1092	1092
Treasury shares	-108	-8
Translation differences	-36940	-22964
Retained earnings	200415	191408
	185218	190287
Share belonging to non-controlling interests	1447	2252
Total shareholders' equity	186665	192539

Non-current liabilities

Financial liabilities	24179	30040
Other liabilities	4	2
Deferred tax liabilities	6777	5598

Current liabilities

Financial liabilities	22683	31652
Accounts payable and other liabilities	74153	72899
Income tax liability	36	25
Total liabilities	127832	140216
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	314497	332755

The notes constitute an essential part of the financial statements.

CHANGES IN SHAREHOLDERS' EQUITY

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

EUR 1,000	Share capital	Other reserves	Treasury shares account	Translation differences	Retained earnings	Share of non-controlling interests	Total
Shareholders' equity 1 Jan 2015	20759	1092	-8	-22964	191408	2252	192539
Adjustments for hyperinflation					0	0	0
Adjusted shareholders' equity 1 Jan 2015	20759	1092	-8	-22964	191408	2252	192539
Comprehensive income:							
Net profit for the period					22334	-114	22220
Other comprehensive income items:							
Translation differences				-13976		-644	-14620
Total comprehensive income for the period				-13976	22334	-758	7600
Transactions with shareholders:							
Payment of dividends					-13492	-46	-13538
Dividends not withdrawn					109		109
Acquisition of treasury shares			-100				-100
Share-based incentives					56		56
Total transactions with shareholders			-100		-13327	-46	-13473
Changes in holdings in subsidiaries:							
Acquisition of shares from non-controlling interests					0		0
Change in shares held by non-controlling interests					0	-1	-1
Total changes in holdings in subsidiaries					0	-1	-1
Shareholders' equity 31 Dec 2015	20759	1092	-108	-36940	200415	1447	186665

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

The notes constitute an essential part of the financial statements.

CASH FLOW STATEMENT

EUR 1,000

	1-12/2015	1-12/2014
Net profit for the period	22220	33079
Adjustments to profit for the period	28684	25699
Change in net working capital	14169	-2358
Interest paid	-1113	-3393
Interest received	228	385
Taxes paid	-2520	-7063
Cash flow from operations (A)	61668	46349
Investments in tangible and intangible assets	-25100	-43855
Sales gains from tangible and intangible assets	249	200
Expenditure on other investments	-16	-298
Cash flow from investments (B)	-24867	-43953
Withdrawals of loans	20360	32657
Repayments of loans	-35250	-24542
Acquisition of treasury shares	-64	0
Dividends paid	-13514	-13531
Increase (-) / decrease (+) in current interest-bearing business receivables	-8	-23
Increase (-) / decrease (+) in long-term loan receivables	26	16
Cash flow from financing (C)	-28450	-5423
Increase (+)/decrease (-) in liquid assets (A+B+C)	8351	-3027
Liquid assets 1 January	4382	7507
Effect of exchange rate changes	53	-98
Liquid assets 31 December	12786	4382

The notes constitute an essential part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

The financial statements for 1 January to 31 December 2015 have been prepared in compliance with the International Financial Reporting Standards (IFRS), observing the IAS and IFRS standards as well as the official SIC and IFRIC interpretations valid on 31 December 2015.

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

The accounting policies used for the financial statements 2015 are the same as those used for the annual financial statements 2014, however taking into account the new or revised standards and interpretations that entered into force as of 1 January 2015:

- Annual improvements 2012
- Annual improvements 2013
- Amendment to IAS 19, "Employee benefits" regarding employee or third party contributions to defined benefit plans
- IFRIC 21 Levies

The above changes in standards and their interpretations do not have any substantial effect on the income statement or balance sheet. Some changes in standards may affect the scope of information disclosed in the notes.

As of the beginning of the accounting period 2015, Olvi Group has redefined the accounting for marketing subsidies granted to customers so that they are deducted from net sales as an sales adjustment item similar to discounts granted. After the change, the presentation corresponds better to the true meaning of marketing subsidies. Previously a part of the marketing subsidies was presented as marketing expenses under other operating expenses.

As of 1 January 2015, Olvi Group has discontinued the application of the IAS 29 Financial Reporting in Hyperinflationary Economies standard in its Belarusian unit because the Belarusian functional currency is no longer considered hyperinflationary as referred to in the standard.

The information in the financial statements bulletin is presented in thousands of euros (EUR 1,000). For the sake of presentation, individual figures and totals have been rounded to full thousands, which causes rounding differences in additions. The ratios are calculated from exact amounts in euros. The information disclosed in the financial statements bulletin is unaudited.

1. SEGMENT INFORMATION

SALES VOLUME BY GEOGRAPHICAL SEGMENT (1,000 litres)

	10-12/2015	10-12/2014	1-12/2015	1-12/2014
Olvi Group total	127774	127172	579901	576478
Finland	37141	37112	148029	151828
Estonia	27144	26983	123871	131550
Latvia	13557	12897	68122	76096
Lithuania	18103	18170	84877	81054
Belarus	34619	34691	175129	169919
- sales between segments	-2790	-2681	-20127	-33969

NET SALES BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	10-12/2015	10-12/2014	1-12/2015	1-12/2014
Olvi Group total	68830	66340*)	310494	320785*)
Finland	26018	25148	102869	105329
Estonia	16282	16288	75790	80666
Latvia	6413	5467	31188	34112
Lithuania	7378	7620	35843	36130
Belarus	14031	12950	73550	78554
- sales between segments	-1292	-1133	-8746	-14006

*) The previous year's figures have been adjusted for comparability with the year 2015.

OPERATING PROFIT BY GEOGRAPHICAL SEGMENT (EUR 1,000)

	10-12/2015	10-12/2014	1-12/2015	1-12/2014
Olvi Group total	6328	4500	38157	41000
Finland	1877	968	7839	7436*)
Estonia	3168	2223	15913	16504
Latvia	481	-95	2987	2058
Lithuania	312	465	2610	2356
Belarus	392	848	8838	13117
- eliminations	98	91	-30	-471

*) The operating profit for Finland includes non-recurring income of 0.7 million euro attributable to an intra-Group sales gain.

2. PERSONNEL ON AVERAGE	10-12/2015	10-12/2014	1-12/2015	1-12/2014
Finland	299	339	336	369
Estonia	316	318	336	331
Latvia	204	196	206	214
Lithuania	228	217	233	214
Belarus	801	807	829	830
Total	1848	1877	1940	1958

3. RELATED PARTY TRANSACTIONS

Employee benefits to management

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

	1-12/2015	1-12/2014
Managing Director	350	361
Chairman of the Board	83	84
Other members of the Board	150	125
Total	583	570

4. SHARES AND SHARE CAPITAL

	31 Dec 2015	%
Number of A shares	17026552	82.0
Number of K shares	3732256	18.0
Total	20758808	100.0
Total votes carried by A shares	17026552	18.6
Total votes carried by K shares	74645120	81.4
Total number of votes	91671672	100.0
Votes per Series A share	1	
Votes per Series K share	20	

The registered share capital on 31 December 2015 totalled 20,759 thousand euro.

Olvi plc's Series A and Series K shares received a dividend of 0.65 euro per share for 2014 (0.65 euro per share for 2013), totalling 13.5 (13.5) million euro. The dividends were paid on 30 April 2015. The Series K and Series A shares entitle to equal dividend. The Articles of Association include a redemption clause concerning Series K shares.

5. SHARE-BASED PAYMENTS

Olvi Group has an active share-based incentive plan for key personnel. The aim of the share-based incentive plan is to combine the objectives of the shareholders and the key employees in order to increase the value of the company, to make the key employees committed to the company, and to offer them a competitive reward plan based on earning the company's shares.

The bonuses for the performance periods (2014-2016/2017) will be paid in 2017 partially in Olvi plc Series A shares and partially in cash.

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

From January to December 2015, accounting entries associated with the performance period from 1 July 2014 to 30 June 2017 were recognised for a total of 88.7 thousand euro.

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

6. TREASURY SHARES

Olvi plc held a total of 5,624 of its own Series A shares on 31 December 2015, and the total acquisition price was 108.0 thousand euro (on 31 December 2014 1,124 shares, acquisition price 8.5 thousand euro).

On 16 April 2015, the General Meeting of Shareholders of Olvi plc decided to revoke any unused authorisations to acquire treasury shares and authorise the Board of Directors of Olvi plc to decide on the acquisition of the company's own shares using distributable funds. The authorisation is valid for one year starting from the General Meeting and covers a maximum of 500,000 Series A shares.

The Annual General Meeting also decided to revoke all existing unused authorisations for the transfer of own shares and authorise the Board of Directors to decide on the issue of a maximum of 1,000,000 new Series A shares and the transfer of a maximum of 500,000 Series A shares held as treasury shares.

At its meeting on 23 December 2015, the Board of Directors of Olvi plc decided to exercise the authorisation to purchase treasury shares given by the Annual General Meeting on 16 April 2015 and acquire a maximum of 10,000 Series A shares. The acquisition of shares started on 28 December 2015. Between 28 December and 31 December 2015, a total of 4,500 Series A shares were acquired for a price of 99,492 euro.

Series A shares held by Olvi plc as treasury shares represented 0.027 percent of the share capital and 0.006 percent of the aggregate number of votes. The treasury shares represented 0.033 percent of all Series A shares and associated votes.

7. NUMBER OF SHARES *)	1-12/2015	1-12/2014
- average	20757645	20757684
- at end of period	20753184	20757684

*) Treasury shares deducted.

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

	1-12/2015	1-12/2014
Trading volume of Olvi A shares	2036830	2174302
Total trading volume, EUR 1,000	48413	54313
Traded shares in proportion to all Series A shares, %	12.0	12.8
Average share price, EUR	23.76	25.03
Price on the closing date, EUR	22.19	21.07
Highest quote, EUR	27.20	29.90
Lowest quote, EUR	20.51	20.70

9. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 31 DECEMBER 2015

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	16101137	77.56	87014001	94.92	10043	99.36
Foreign total	398678	1.92	398678	0.43	56	0.55
Nominee-registered (foreign) total	95997	0.46	95997	0.11	4	0.04
Nominee-registered (Finnish) total	4162996	20.06	4162996	4.54	5	0.05
Total	20758808	100.00	91671672	100.00	10108	100.00

10. LARGEST SHAREHOLDERS ON 31 DECEMBER 2015

	Series K	Series A	Total	%	Votes	%
1. Olvi Foundation	2363904	890613	3254517	15.68	48168693	52.54
2. Hortling Heikki Wilhelm *)	903488	103280	1006768	4.85	18173040	19.82
3. The Heirs of Hortling Kalle Einari	187104	25248	212352	1.02	3767328	4.11
4. Hortling Timo Einari	165824	35308	201132	0.97	3351788	3.66
5. Pohjola Bank plc, nominee register		2152900	2152900	10.37	2152900	2.35
6. Hortling-Rinne Laila Marit	102288	3380	105668	0.51	2049140	2.24
7. Nordea Bank Finland plc, nominee register		1786906	1786906	8.61	1786906	1.95
8. Ilmarinen Mutual Pension Insurance Company		849218	849218	4.09	849218	0.93
9. Varma Mutual Pension Insurance Company		828075	828075	3.99	828075	0.90
10. AC Invest Oy		460000	460000	2.22	460000	0.50
Others	9648	9891624	9901272	47.69	10084584	11.00
Total	3732256	17026552	20758808	100.00	91671672	100.00

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

11. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-12/2015	1-12/2014
Opening balance	192149	165783
Additions	25495	38998
Deductions and transfers	-390	-818
Depreciation	-15495	-14139
Exchange rate differences and adjustments for hyperinflation	-16519	2325
Closing balance	185240	192149

12. CONTINGENT LIABILITIES

EUR 1,000

	31 Dec 2015	31 Dec 2014
Pledges and contingent liabilities		
For own commitments	2352	2397
Leasing and rental liabilities:		
Due within one year	1402	1143
Due within 1 to 5 years	1179	758
Due in more than 5 years	4	5
Leasing and rental liabilities total	2585	1906
Package liabilities	3234	2496
Other liabilities	2000	2000

13. CALCULATION OF FINANCIAL RATIOS

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

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

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

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