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ANNUAL REPORT 2009

TABLE OF CONTENTS

FINANCIAL STATEMENTS 2009

BOARD OF DIRECTORS' REPORT

OLVI'S YEAR 2009 WAS MARKED BY GOOD PROFITABILITY AND THE TAKEOVER OF OAO LIDSKOE PIVO

Olvi Group's most essential objectives in 2009 included profitability improvement while maintaining a good overall market position, as well as the successful takeover of the OAO Lidskoe Pivo brewery located in the Grodno province of Belarus, a completely new market area for Olvi.

The objectives were well-achieved. Olvi Group set new records for net sales, sales volume and operating profit. The Group's market position remained good and even improved slightly in beers, ciders and long drinks. In the Baltic states and Belarus, the market position of kvass became very strong.

Olvi Group's net sales improved to 244.2 million euro, an increase of 9.9 percent. Total sales volume increased to 419 million litres, an increase of 22.9 percent, and operating profit improved to 27.8 million euro, an improvement of 10.3 million euro. The earnings improvement was substantial even though it includes 3.2 million euro of non-recurring income from Belarus.

Financial performance in Finland improved substantially thanks to improved production efficiency and the product mix. The Baltic states in total almost achieved their previous year's operating profit level in spite of the deep economic recession, and the profit-making capacity in Belarus was good even though the rouble devaluated strongly, almost 30 percent against the euro.

The previous year's investments brought production efficiency, which improved performance particularly during the seasons most important for earnings. After the transitional phase in packaging systems in Finland, internal logistics were able to operate smoothly.

Costs declined in all of the Group's companies. Delivery reliability was excellent at all units throughout the year, and we were able to supply products to the market in all types of packaging in accordance with demand.

After the increase in canning capacity in Finland, the focus of the entire Group's investments shifted from capacity increases to advancing the level of automation and developing internal logistics. Belarus was defined as the focal point for investments in upcoming years, and plans extending to 2014 were drafted.

Gross capital expenditure in 2009 amounted to 48.4 million euro, 29.1 million euro of which went to the acquisition of minority interests in OAO Lidskoe Pivo, increasing the share of holding to 88.5 percent, and an increase in A/S Cēsu Alus's share capital.

In the Baltic states, recession had a clear impact on consumer behaviour. The markets diminished clearly. In particular, a decline was seen in ciders, long drinks and mineral waters. The focus of beer consumption shifted to the least expensive alternatives, recyclable plastic deposit bottles. Olvi's overall market position as the industry leader in Estonia strengthened. We retained our strong number two position in beers in Latvia and improved our position in ciders and long drinks. The market position in beers strengthened in Lithuania, and we became the market leader in kvass. Kvass became a new strength for us in the entire Baltic states region and Belarus, and this had a positive effect on profitability.

In Finland, total consumption of brewery products remained on a par with the previous year. Retail trade launched new private label products, and the average price in the market declined. Olvi's overall market position remained on a par with the previous year, with an improvement in long drinks that were the focus of new product launches. Furthermore, we were the only producer to specialise in the consumer-friendly 0.95-litre package size in soft drinks, with a very high-quality product range of several flavour variations. The improved product mix boosted profitability.

The most essential changes related to the takeover in Belarus included recruiting a new Managing Director, reforming the sales organisation, building a product strategy and drafting a systematic investment plan for upcoming years both in production and logistics. The sales organisation was restructured, and targets were set for its operations. Package layouts were modernised, and a marketing strategy was drafted. The company logo was revised while respecting and making the most of 130-year traditions. The development of production and logistics processes started successfully.

SALES OF BREWERY BEVERAGES DECLINED SLIGHTLY IN 2009 ACROSS THE INDUSTRY

According to statistics by the Finnish Federation of the Brewing and Soft Drinks Industry, a total of 820 (827) million litres of beer, cider, long drinks, mineral waters and soft drinks were sold across the industry. Consumption was down 7 million litres compared with the previous year, a decrease of 0.8 percent.

The share of cans as packaging material continues to increase. 62 percent of beers, ciders and long drinks were consumed in cans. In soft drinks and mineral waters, the share of cans was approximately 12 percent.

Sales of beer by the Federation's member companies in 2009 remained almost on a par with the previous year at 419 (417) million litres. Approximately 82 (80) percent of beer was sold in retail trade. The share of restaurant sales declined from the previous year's 18 percent to approximately 16 percent. Alko state-owned alcohol outlets had an approximate share of 2 percent of beer sales, which was on a par with the previous year. According to Customs statistics, commercial imports amounted to 42.2 million litres of beer, and as private imports were also on the rise, the consumption of beer in Finland set a new national record in 2009.

The Federation's member companies sold a total of 32 (37) million litres of cider. Cider sales declined by 5 million litres or 13.3 percent. On the other hand, the sales of long drinks continued to increase, outperforming cider sales by some 10 million litres. Sales of long drinks in 2009 totalled 42 (38) million litres, an increase of 4 million litres or 11.5 percent.

Sales of soft drinks in 2009 declined by 2 million litres or 0.8 percent to 268 (270) million litres. Sugar-free soft drinks accounted for about 35 (35) percent of the total.

The sales of mineral waters declined by 5 million litres to 59 (64) million litres, a decline of 8.5 percent.

FINLAND'S BEER TAX IS THE HIGHEST IN THE EUROPEAN UNION

Alcohol taxation has been increased three times in just over a year. Finland's beer tax is the highest in the European Union and almost five times that of Estonia's. However, tax increases have not had any substantial impact on total consumption, as the total consumption of alcohol declined by only some 2 percent in 2009.

On the other hand, tax increases have resulted in a substantial rise in travellers' alcohol imports, more than 20 percent. Travellers' imports have already substantially exceeded total restaurant sales in Finland. Due to increased travellers' imports, the State has lost an estimated 200 to 250 million euro in tax revenue per year, and this may even have an impact on Finnish employment. The majority of imported alcoholic beverages are purchased either on ships or in Estonia.

THE BREWERY INDUSTRY'S DOMESTIC SALES IN 2009

Beverage	2009 million L	2008 million L	Change million L	Change %
Beer	419.0	417.4	+1.6	+ 0.4
Cider	32.5	37.4	- 4.9	- 13.2
Long drinks	42.2	38.0	+4.2	+11.1
Soft drinks	267.9	270.1	- 2.2	- 0.8
Mineral waters	58.9	64.4	- 5.5	- 8.5
Total sales	820.4	827.3	- 6.8	- 0.8

Source: Sales statistics by the member companies of the Federation of the Brewing and Soft Drinks Industry. The statistics do not include sales by operators outside the Federation of the Brewing and Soft Drinks Industry, nor private imports of brewery products, which are not statistically recorded.

OLVI GROUP'S YEAR 2009 IN BRIEF (FIGURES FOR 2008 IN BRACKETS):

- The Group's sales volume increased by 22.9 percent to 419 (341) million litres
- The Group's net sales increased by 9.9 percent to 244.2 (222.1) million euro
- The Group's operating profit improved on the previous year by 58.9 percent, ending up at 27.8 (17.5) million euro The operating profit includes 3.2 million euro of non-recurring income from OAO Lidskoe Pivo.
- The parent company Olvi plc's operating profit improved substantially

- The business in Belarus has been profitable and the takeover has progressed according to plan
- Operating profit in the Baltic states declined slightly

KEY RATIOS

	1-12/2009	1-12/2008	Change %
Net sales, MEUR	244.2	222.1	+ 9.9
Operating profit, MEUR	27.8	17.5	+ 58.9
Gross capital expenditure, MEUR	48.4	43.6	+ 11.1
Earnings per share, EUR	2.15	1.22	+ 76.2
Equity per share, EUR	10.56	9.07	+ 16.4
Equity to total assets, %	47.3	43.3	
Gearing, %	48.0	62.9	

"Olvi Group's performance in 2009 was strong. Our profitability improved substantially in Finland, while the Group companies in the Baltic states showed only a slight decline on the previous year in spite of the difficult economic situation in those countries. OAO Lidskoe Pivo operating in Belarus enhanced Olvi Group's profit-making ability by providing a good platform for growth and consumer potential. Our overall market position remained strong," says Lasse Aho, Managing Director of Olvi plc.

SALES VOLUME, NET SALES AND EARNINGS 2009

OLVI GROUP

Olvi Group's sales in 2009 amounted to 419 (341) million litres. This represents an increase of 78 million litres or 22.9 percent on the previous year. The Belarusian OAO Lidskoe Pivo's sales from January to December amounted to 87 million litres. Domestic sales declined by 8 million litres, and sales in the Baltic states declined by 4 million litres on the previous year. Intra-Group sales declined by 3 million litres.

The Group's net sales in 2009 totalled 244.2 (222.1) million euro. This represents an increase of 22.1 million euro or 9.9 percent on the previous year. Net sales in Finland were almost on a par with the previous year at 104.5 (106.3) million euro. Net sales in the Baltic states declined by 5.7 percent to 119.9 (127.2) million euro. OAO Lidskoe Pivo's net sales from January to December amounted to 30.3 million euro.

Olvi Group's operating profit for 2009 stood at 27.8 (17.5) million euro, or 11.4 (7.9) percent of net sales. The operating profit improved substantially. The parent company Olvi plc posted an operating profit of 9.6 (4.3) million euro, while the operating profit of the Baltic subsidiaries stood at 12.1 (12.9) million euro. OAO Lidskoe Pivo's operating profit was 5.8 million euro. OAO Lidskoe Pivo's operating profit includes 3.2 million euro of non-recurring income attributable to the recognition of prescribed debts.

Olvi Group's profit after taxes in the period under review was 23.0 (12.7) million euro.

PARENT COMPANY OLVI PLC

The parent company Olvi plc's sales volume in 2009 was 130 (138) million litres. The sales volume declined by 8 million litres or 6.1 percent on the previous year. The decline was mainly attributable to the first quarter of 2009.

According to statistics by the Finnish Federation of the Brewing and Soft Drinks Industry, the Finnish beverage market declined by an approximate total of one percent in 2009 compared to the previous year. The sales of long drinks increased, while beers and soft drinks remained on a par with the previous year. A clear decline year-on-year was seen in ciders and mineral waters. However, the Federation's statistics do not provide comprehensive data on the overall Finnish beverage market because they only include the largest companies and do not show imports at all.

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 but a decline was seen in sales of soft drinks. Sales of mineral waters and ciders also declined slightly.

According to statistics by the Finnish Federation of the Brewing and Soft Drinks Industry, Olvi plc's overall market position in beers remained strong, while the position in long drinks and ciders improved further. Olvi plc's overall market share in the alcoholic product groups: beers, ciders and long drinks, was 20 (20) percent.

The parent company's exports and tax-free sales have improved well during 2009. The year-on-year increase was 41.4 percent. Exports accounted for 4 percent of total sales.

The parent company's net sales in 2009 totalled 104.5 (106.3) million euro. Net sales declined by 1.8 million euro or 1.7 percent compared to the previous year. The decline was mainly attributable to the first quarter of 2009.

Olvi plc's operating profit in 2009 improved clearly. The operating profit stood at 9.6 (4.3) million euro, which was 9.2 (4.0) percent of net sales. The operating profit increased by 5.3 million euro compared to the previous year.

The profitability improvement was made possible by increased production capacity, canning capacity in particular, decreased costs of production and logistics, the elimination of costs arising from two overlapping packaging systems that burdened earnings in the previous year, improved efficiency of operations and successful new products in the profitable long drink and soft drink segments.

AS A. LE COQ

The total sales of the Estonian subsidiary AS A. Le Coq in 2009 amounted to 113 (125) million litres. The sales declined by 12 million litres or 9.4 percent, most of which was intra-Group freighted work. In January-December, 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 Group companies in the other Baltic states.

Among the main product groups, the sales of soft drinks and ciders increased in 2009, while the sales of mineral waters and long drinks declined. The sales of beers were on a par with the previous year.

AS A. Le Coq's market share in beers remained strong in 2009 at approximately 40 percent. The company's share of the long drink market was 60 percent, and of the cider market 53 percent. In spite of a slight decline in the sales of juices in 2009, the company's market share in juices improved to approximately 27.5 percent.

The company's exports and tax-free sales increased strongly in 2009 by more than 2.5 million litres. Exports and tax-free sales represent approximately 3 percent of the total volume.

The company's net sales in 2009 amounted to 65.2 (72.0) million euro, representing a decline of 6.8 million euro or 9.4 percent. The decline in net sales was due to the decline in sales volume.

The operating profit for 2009 stood at 10.2 (11.6) million euro, which was 15.6 (16.1) percent of net sales. The operating profit declined by 1.5 million euro or 12.6 percent compared to the previous year. The decline in profitability was due to declined sales volume, which in turn was due to a clear decline of the overall market. Relative profitability remained on a healthy level.

A/S CĒSU ALUS

The sales of the Latvian subsidiary A/S Cēsu Alus in 2009 remained on a par with the previous year at 59 million litres in spite of the deep economic recession in Latvia. The sales of beer and soft drinks 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 Cēsu Alus has a market share of 45 percent in ciders, approximately 33 percent in beers and 41 percent in long drinks.

A/S Cēsu Alus's sales to other Olvi Group companies have increased by 2 million litres or 57.6 percent on the previous year thanks to the additional capacity created through substantial investments.

A/S Cēsu Alus's net sales in 2009 totalled 30.0 (31.4) million euro, a change of -1.4 million euro or 4.2 percent on the previous year. The decline in net sales was due to a downturn in the average price of domestic sales, which in turn was due to a decline in the consumption of more expensive alcoholic products, ciders and long drinks, as well as an alcohol excise tax hike that could not be fully included in prices.

The operating profit for 2009 stood at 1.0 (1.3) million euro, which was 3.4 (4.1) percent of net sales. The operating profit declined by 0.3 million euro or 20.4 percent compared to the previous year. The operating profit includes 0.4 million euro of non-recurring costs attributable to the package inventory.

AB RAGUTIS

The sales of the Lithuanian subsidiary AB Ragutis increased to 52 (44) million litres in 2009. This represents an increase of 8 million litres or 17.4 percent on the previous year. The sales increase was attributable to beer, and particularly the new product group kvass. Sales of ciders and long drinks declined in line with the diminishing total market.

AB Ragutis has a total market share of approximately 10 percent in beers, approximately 33 percent in ciders and approximately 38 percent in long drinks. AB Ragutis is the clear market leader in kvass with a market share exceeding 30 percent.

AB Ragutis's increased production capacity allowed for an increase in freighted work for other Olvi Group companies. Freighted work increased by 3 million litres in 2009.

The company's net sales in 2009 amounted to 24.6 (23.8) million euro, representing an increase of 0.8 million euro or 3.4 percent. The increase in AB Ragutis's net sales was clearly more modest than the growth in sales volume because the share of more expensive alcoholic products, ciders and long drinks, declined in relation to total net sales.

AB Ragutis's operating profit improved clearly in 2009 compared to the previous year. The operating profit stood at 0.9 (0.0) million euro, which was 3.7 (0.1) percent of net sales. The operating profit improved by 0.9 million euro on the previous year. This was made possible by good sales development, improved production efficiency and cost cuts.

OAO LIDSKOE PIVO

The sales of OAO Lidskoe Pivo operating in Belarus amounted to 87 million litres in 2009. The sales of kvass, waters and juices increased. The sales of beer were on a par with the previous year, while the sales of long drinks and soft drinks declined. OAO Lidskoe Pivo's sales to other Olvi Group companies amounted to 1.7 million litres. Lack of capacity limited any greater increase in beer sales during the peak season.

The brewery is the Belarusian market leader in kvass with a market share of 56 percent. OAO Lidskoe Pivo has a market share of approximately 10 percent in beers, approximately 22 percent in long drinks, 5 percent in soft drinks and 2 percent in waters.

The company's net sales stood at 30.3 million euro, while the operating profit for 2009 was 5.8 million euro or 19.1 percent of net sales. The operating profit includes non-recurring income of 3.2 million euro due to the recognition of prescribed debts. Even without non-recurring items, the company's earnings in 2009 were good, taking into account that the mean exchange rate between the Belarusian rouble and the euro has devaluated by approximately 24.4 percent compared to the 2008 level.

OAO Lidskoe Pivo has deposits denominated in United States dollars, which generated a total of 2.1 million euro in foreign exchange gains and interest income. The company's profit before taxes was 7.6 million euro, and after-tax profit for the period was 5.8 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.

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 research and development costs, 0.3 (0.5) million euro, have been recognised as expenses in the income statement.

NEW PRODUCTS

Several new products were launched in non-alcoholic product groups in January 2010. The TEHO energy drink was introduced in 0.95-litre recyclable plastic deposit bottles. No similar packaging alternative has been previously available in Finland, and the new product is expected to be a success as energy drinks are becoming even more popular. In mineral waters, KevytOlo Pomelo-Mango was launched in 1.5-litre recyclable plastic deposit bottles. The range of KevytOlo well-being beverages was expanded with a relaxing variant that contains green tea, lemon balm and camomile. The product is sold in 0.5-litre recyclable plastic deposit bottles. In soft drinks, the range of 0.95-litre recyclable plastic deposit bottles saw the introduction of the Citrus product. The product contains fructose but no artificial sweeteners, while its calorie count is still some 30% lower than that of conventional soft drinks.

SUBSIDIARIES

The Estonian A. Le Coq launched its most popular beer A. Le Coq Premium in pint-size cans (0.568 L) for Christmas. Christmas was also the launch time for the new beer A. Le Coq Värtsporter 6% in 0.5-litre bottles. The product is a porter flavoured with Christmas spices (cinnamon, cardamom and nutmeg), and was available during the Christmas season. After the turn of the year, Aura Pomegranate Juice Drink was launched in one-litre TetraPak. The drink contains pomegranate, apple, grape and chokeberry. Pomegranate is a so-called super fruit with inherent functional properties. Aura is the market leader in the Estonian juice market.

The Latvian A/S Cēsu Alus launched Cēsu Porter 6.2% beer in stylish 0.5-litre shaped glass bottles. The Garais beer brand was expanded with Garas Dzintara 7% in 1.5-litre plastic bottles. In long drinks, the Christmas product Cēsu Dzons WinterPunch 4th Edition 5% was launched in 1.5-litre plastic bottles. In February 2010, A/S Cēsu Alus launched the Dynamit + Juice energy drink previously introduced in Estonia.

The Lithuanian AB Ragutis did not launch any new products in Q4 in addition to those listed in the Q3 interim report.

The Belarusian OAO Lidskoe Pivo launched a new beer Lidskoe Porter 6.2% in December in 0.5-litre glass bottles. The kvass Lidskiy Christmas was introduced as a seasonal product for Christmas in both 0.75-litre and 1.5-litre plastic bottles. The product is a Christmas kvass flavoured with sweet briar. February 2010 saw the introduction of the unfiltered wheat beer Lidskoe White, which is a 5.1% beer sold in 0.5-litre glass bottles and 0.75-litre plastic bottles.

CHANGES IN CORPORATE STRUCTURE

In 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 December 2009 was 87.84 percent.
During 2009, Olvi Group also increased its holding in A/S Cēsu Alus by subscribing for 167,500 shares in a share issue and by acquiring a total of 301 shares from minority shareholders. This increased the share of holding by 1.1 percentage points. At the end of December 2009, Olvi plc's holding in A/S Cēsu Alus stood at 99.30 percent, in AB Ragutis 99.57 percent and in AS A. Le Coq 100.00 percent.

FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of December 2009 was 237.2 (244.2) million euro. Equity per share stood at 10.56 (9.07) euro, an increase of 1.49 euro per share. The equity ratio of 47.3 (43.3) percent improved clearly on the previous year. The amount of interest-bearing liabilities was 62.3 (82.2) million euro, including current liabilities of 26.2 (39.8) million euro.

Olvi Group's gross capital expenditure in 2009 amounted to 48.4 (43.6) million euro. The parent company Olvi plc accounted for 33.5 million euro and the subsidiaries in the Baltic states for 6.6 million euro of the total. OAO Lidskoe Pivo's gross capital expenditure in 2009 was 8.3 million euro. The parent company Olvi plc's investments include shares in subsidiaries for 9.1 million euro, acquired through the takeover of minority holdings in OAO Lidskoe Pivo and A/S Cēsu Alus, as well as an increase in A/S Cēsu Alus's share capital for 20.0 million euro.

The largest production investments in 2009 included the extension and development of Olvi plc's pressure and fermentation tank cellar in Finland, while the Baltic states saw the acquisition of a bottle washing machine for AS A. Le Coq, an extension to the pressure tank cellar at A/S Cēsu Alus, as well as additional cooling capacity at AB Ragutis and A/S Cēsu Alus. OAO Lidskoe Pivo's largest investments in 2009 included the introduction of HGB equipment, modernisation of the juicing facility and a new electrical substation.

CORPORATE GOVERNANCE

Olvi plc complies with the Finnish Corporate Governance Code issued by the Securities Market Association on 20 October 2008.

The aim of the Finnish Corporate Governance Code is that Finnish listed companies apply corporate governance practices that are of a high international standard. The purpose of the Code is to harmonise the practices of listed companies as well as the information given to shareholders and other investors. It is also aimed to improve the transparency of administrative bodies, management remuneration and remuneration policies.

In accordance with the implementing provisions of the Finnish Corporate Governance Code, Olvi plc has issued a separate corporate governance statement for its accounting period starting 1 January 2009 in connection with the Board of Directors' report and financial statements for 2009.
Olvi plc's corporate governance statement is publicly available on the company's Web site at www.olvi.fi.

Olvi plc maintains a public and company-specific insider register, as well as project-specific insider registers for individual projects. Public insiders comprise the members of the Board of Directors and Management Group, auditors and their closely related parties.

PERSONNEL

The aim of Olvi Group's personnel strategy is to promote the achievement of the Group's business objectives. A crucial objective of the personnel strategy is well-being personnel that possess the best competence in the industry and are managed in a controlled manner under constant change. It is most important to guarantee the attractiveness of Group companies as employers and ensure the availability of personnel, commitment to the Group companies and continuous development.

Olvi Group's business strategies and objectives are put into practice in the organisation through target cards, appraisal discussions and regular feedback. The competence of personnel is maintained through continuous training and development of operations. Olvi plc issues a separate human resources statement each year.

Olvi plc's mission statement, vision and values serve as the foundation for the mission statements, visions and values of all Olvi Group companies, which are applied locally in each operating country.

Olvi plc's mission statement

Olvi is Finnish and creates positive drinking experiences for consumers.

Olvi plc's vision

Olvi plc's vision is to be the preferred Finnish beverage company for consumers, customers and business partners.

Olvi plc's operations are anchored in four values:

1. Finnishness

We want to be among the best experts of the Finnish consumer. We offer a Finnish alternative and manufacture our products for Finnish consumers. Our independent decision-making allows rapid response when necessary.

2. Responsibility

We value responsibility in our own operations and expect it from every Olvi employee and all of our business partners. By focusing on the things that we know best, we can make a profit and fulfil our commitments to personnel, shareholders, society and other interest groups. Efficient operations and solid finances guarantee the continuity of independent business.

3. Positiveness

Positiveness is our way of operating and responding to challenges. Positiveness and the Olvi spirit are attitudes that translate our objectives into results and success. Good results require competent and well-being personnel.

4. Customer focus.

Every Olvi employee has a customer, and the customer's needs are the basis of our existence. We recognise the needs of our customers and guide our operations to fulfil those needs.

Olvi Group's average number of personnel in 2009 was 1,256 (1,211), which represents an increase of 45 people or 3.7 percent on the previous year. The total number of personnel at the end of December was 2,069 (1,204), of which the OAO Lidskoe Pivo brewery accounted for 927 employees.

Olvi Group's average personnel during the accounting period:

	2009	**2008**	**2007**
Olvi plc, Finland	377	431	389
AS A. Le Coq, Estonia	337	388	409
A/S Cēsu Alus, Latvia	206	231	211
AB Ragutis, Lithuania	195	206	202
OAO Lidskoe Pivo	961		
Total	2,076	1,256	1,211

	2009	**2008**	**2007**
Wages, salaries and emoluments in the accounting period (EUR 1,000)	29,688	26,492	24,546

BONUS SCHEMES

The achievement of objectives is supported by incentive bonus schemes.

In Finland, Olvi plc has a performance-based bonus scheme covering the entire personnel. The company also has a functional personnel fund. All of the Baltic subsidiaries have a performance-based bonus scheme covering key personnel.

Olvi plc's Board of Directors decided on 26 January 2006 on a share-based long-term incentive scheme for Olvi Group's key personnel. 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 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 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 the company'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.

On 17 December 2007, Olvi plc's Board of Directors decided on the targets for the second vesting period and the people included in the scheme. At the same time, the maximum number of shares that may be granted on the basis of the share-based incentive scheme was increased from 40,000 to 80,000. 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. They are members of Olvi Group's management teams.

In 2009, Olvi Group recognised a total of 195 (0 in 2008) thousand euro of accrued expenses associated with the vesting period 2008 to 2010. The incentive scheme does not have any diluting effect.

Olvi Group has no warrants or options.

MANAGEMENT AND AUDITORS

Olvi plc's Annual General Meeting held on 7 April 2009 elected the following members to the Board of Directors: Heikki Hortling, M.Sc. (Econ), Iisalmi, Esa Lager, Chief Financial Officer, LL.M., M.Sc. (Econ), Kauniainen, Lauri Ratia, Managing Director, M.Sc. (Eng), Helsinki, Heikki Sinnemaa, LL.M., Member of the Bar, Iisalmi, and Harri Sivula, M.Adm.Sc., Tuusula. All of them have been in office during the fiscal year. Heikki Hortling has served as Chairman of the Board, while Esa Lager has served as Vice Chairman.

The company's ordinary auditor has been PricewaterhouseCoopers Oy, Authorised Public Accountants, with Pekka Loikkanen, Authorised Public Accountant, Kuopio, as the responsible auditor, and Silja Komulainen, Authorised Public Accountant, Sotkamo, has served as deputy auditor.

Lasse Aho, M.Soc.Sc., has served as Olvi plc's Managing Director.

BOARD OF DIRECTORS' AUTHORISATIONS AND 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. The Board of Directors may also decide that any shares acquired on the company's own account be cancelled by reducing the share capital.

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 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.

On 7 April 2009, the General Meeting of Shareholders of Olvi plc decided to authorise the Board of Directors to decide on the transfer of the company's own shares.

In 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.

At the end of 2008, Olvi plc held 2,400 Olvi plc Series A shares, which means that subsequent to the treasury share acquisitions made in 2009, the company held a total of 12,400 Series A shares at the end of 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.

OLVI PLC SERIES A SHARES

A total of 2,223,423 (1,622,708) Olvi plc Series A shares changed hands from January to December 2009 on the Nasdaq OMX Helsinki Exchange, totalling 42.4 (35.4) million euro in trading volume. The traded shares represented 26.1 (19.1) percent of the total number of Series A shares. The average share price was 19.29 (20.82) euro, with a low of 12.80 (12.50) and a high of 26.49 (27.00) euro.
The price on the balance sheet date was 26.49 euro.

Olvi plc's total market capitalisation increased by 70.0 percent during 2009 and stood at 275.0 (161.8) million euro at the end of 2009, excluding treasury shares held by the Group.

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.

ENVIRONMENTAL ISSUES

Olvi plc is strongly committed to procedures and methods that spare the environment, as well as all laws and recommendations related to its business. The objectives of Olvi plc's environmental policy are updated annually.

Olvi Group's environmental principles:

- Olvi favours efficient reuse and recycling of packages.
- Olvi routes by-products and production waste to recovery.
- In the development of products and procedures, Olvi is committed to the efficient use of raw materials and energy, as well as the reduction of environmental impacts.
- Olvi favours co-operation partners that show environmental responsibility.
- Olvi openly discloses information on its operations and the environmental impacts of its products.
- Olvi requires its employees to act responsibly in their working environment.
- Olvi aims to increase the use of renewable energy sources whenever technically and economically possible.

In 2009, Olvi plc joined a voluntary energy efficiency agreement system administered by the Finnish Food and Drink Industries' Federation and based on the EU Energy Services Directive. The system is valid until the end of 2016 and replaces the energy-saving agreement that expired at the end of 2007. The system involves agreement on a framework for continuous and systematic improvements in energy efficiency. This shows that Olvi plc is a serious player in our society's joint effort against climate change.

The achievement of environmental targets and related indicators are regularly monitored by top management and designated representatives.

Olvi's environmental permit was granted on 30 September 2003 and is valid until 2014.

Olvi Group companies have not been involved in any legal or administrative proceedings related to environmental issues, and the company is not aware of any environmental risks that would have a significant effect on the Group's financial position.

CAPITAL AND RISK MANAGEMENT

Olvi Group's long-term objective is to generate the highest possible added value on invested capital, taking into account the expectations imposed on the Group by various parties.

The Group's risk management contributes to the achievement of targets set by top management, making efforts to avoid unwanted operational and financial surprises. Furthermore, risk management aims to identify and utilise any business opportunities that may arise. Risk management aims for a proactive way of operating, a comprehensive picture and a starting point in business strategy.

Management of financing and interest rate risks

The main principle of capital and risk management is to maintain Olvi Group's strong financial position and to ensure that the Group's financing needs can be fulfilled cost-efficiently also under critical financial market conditions. The Group also wants to ensure that its liquidity will cover financing needs in both the short and the long term. Responsibility for Olvi Group's financing tasks is centralised in the parent company Olvi plc.

In order to secure short-term liquidity, operating capital is monitored regularly, and the aim is to reduce the amount of money tied in operating capital. In the financial situation caused by recession, key factors include monitoring the turnover rate of receivables and improving the efficiency of credit control. Liquidity is ensured through an account overdraft facility and credit limit agreements.

Long-term financing is secured through existing loan agreements.

Loans expose the Group to interest rate risk on fair value. The Group has diversified its borrowing between fixed- and variable-rate loans. Furthermore, the Group uses interest rate swaps to reduce interest rate risk if required by the market conditions.

The aim is to predict cash flows required for everyday operations and the repayments of investments and loans using up-to-date rolling cash forecasts, allowing the Group to prepare for upcoming expenses with sufficient liquidity well in advance.

Foreign exchange risks

As an international group of companies, Olvi is exposed to fluctuations in foreign exchange rates. Olvi plc has investments in foreign subsidiaries in Estonia, Latvia, Lithuania and Belarus. The Estonian EEK and the Lithuanian LTL are pegged to the euro but with regard to the investments in Latvia and Belarus, the Group is exposed to risk arising from the conversion of the subsidiary investments made in LVL and BYR into the parent company's operating currency. Due to the economic recession, the Baltic and Belarusian currencies carry a substantial risk of devaluation; if realised, this would result in a substantial decline in Olvi Group's operating profit denominated in euro.

Credit risk

The Group's credit risk arises from wholesale and HoReCa (hotel, restaurant, catering) customers with outstanding accounts receivable. The creditworthiness of the Group's customers is reviewed regularly. If the recession continues, the Group's customers may face liquidity problems and payments may be delayed, which increases the Group's credit loss risk.

The Group aims to control credit risks through continuous monitoring of its customers' payment practices and creditworthiness, as well as efficient collection of debts.

Other risks

Olvi Group's business operations are exposed to risks that may arise from changes in the operating environment or events caused by operations.

The Group aims to minimise production risks through well-functioning processes and related documentation, automation, an efficient quality management system, as well as clear procedures for decision-making and supervision.

The realisation of personnel risks is prevented through backup person systems, training, job rotation, development of occupational safety and incentive systems that promote commitment. The Group aims to reduce the turnover of competent personnel by ensuring a positive working atmosphere and good working conditions.

Olvi Group aims to improve the flexibility of its cost structures in order to maintain competitiveness also when sales volumes fluctuate and change. The most substantial risks to profitability targets include the availability of raw materials and packaging, increases in their cost, increases in personnel and logistics costs, as well as changes in the overall beverage market. The Group aims to reduce risks related to the availability and price fluctuations of inputs in production by entering into annual agreements with well-known and long-term contracting partners. Olvi Group's earnings development may be endangered if the Group is unable to transfer increases in the costs of production, personnel or logistics into product prices at the correct time or if it does not achieve its profitability targets.

Insurance policies have been taken out to prepare for property damage or business interruptions. Insurance coverage is reviewed annually.

A risk survey is included in the requirements of the quality management system in use, and is updated annually. The most substantial identified risk areas are also taken into account in the operating plans for internal control and audit. This ensures that risks are monitored systematically and that response to any situation requiring remedies is quick.

BUSINESS RISKS AND UNCERTAINTIES IN THE NEAR TERM

Olvi Group operates in Finland, the Baltic states and Belarus under varying political, economic and social environments. Operations in new markets may cause risks. Future business environments and potential changes in the economies of these markets are difficult to predict.

Economic troubles in the Baltic states will continue for an extended period, which increases unemployment and cuts private consumption in the Baltic region.

We expect total consumption to diminish across our operating area, particularly in Latvia and Lithuania. As the purchasing power of consumers has diminished, consumption has shifted to less expensive types of packaging, the share of promotional sales has increased, and private labels have gained ground. The market for more expensive brands such as ciders and long drinks is clearly declining.

Any additional alcohol excise tax hikes anywhere in Olvi Group's operating area may increase private imports from countries with lower excise rates, as well as tax-free sales volumes.

NEAR-TERM OUTLOOK

Olvi Group's objective for 2010 is to maintain good profitability.

For the first quarter of 2010, we expect an increase in Olvi Group's total sales volume and market shares; however, operating profit will fall clearly short of the previous year. We expect that Olvi Group's comparable full-year operating profit for 2010 will fall slightly short of the 2009 level.

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFIT

Olvi plc's dividend policy is active and earnings-based.

The parent company Olvi plc had 40.5 (39.9) million euro of distributable funds on 31 December 2009, of which profit for the period accounted for 6.0 (2.2) 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 0.80 euro shall be paid for 2009 on each Series K and Series A share, totalling 8.3 (5.2) million euro. The dividend represents 37.2 percent of Olvi Group's earnings per share.

The proposal calls for the payment of dividends in April 2010.

2) 32.2 million euro shall be retained in the parent company's non-restricted equity.

An annual summary of disclosures made by the company in 2009 can be found at www.olvi.fi under "Financial reports".

FINANCIAL REPORTS IN 2010

Olvi Group's financial statements and Board of Directors' report for the year 2009 will be published on 16 March 2010. The notice to convene Olvi plc's Annual General Meeting, which will be held on 8 April 2010 in Iisalmi, will be published on the same day. 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 2010:

Interim Report 1Q, January to March,
on 29 April 2010
Interim Report 2Q, January to June,
on 12 August 2010
Interim Report 3Q, January to September,
on 29 October 2010

OLVI GROUP

CONSOLIDATED INCOME STATEMENT

	Note	1 Jan - 31 Dec 2009 EUR 1,000	%	1 Jan - 31 Dec 2008 EUR 1,000	%
NET SALES	**1**	**244 165**	**100.0**	**222 124**	**100.0**
Increase (+)/decrease (-) in inventories of finished and unfinished products		1 615	0.7	1 092	0.5
Manufacture for own use		62	0.0	106	0.0
Other operating income	3	4 348	1.8	1 005	0.5
Materials and services		105 026	43.0	96 459	43.4
Personnel expenses	6	35 230	14.4	31 983	14.4
Depreciation and impairment	5	17 530	7.2	14 156	6.4
Other operating expenses	4	64 640	26.5	64 251	28.9
OPERATING PROFIT		**27 764**	**11.4**	**17 478**	**7.9**
Financial income	8	2 315	0.9	247	0.1
Financial expenses	9	-3 069	-1.3	-3 420	-1.5
PROFIT BEFORE TAXES		**27 010**	**11.1**	**14 305**	**6.4**
Income taxes	10	-4 001	-1.6	-1 631	-0.7
NET PROFIT FOR THE PERIOD		**23 009**	**9.4**	**12 674**	**5.7**
Other comprehensive income items:					
Translation differences related to foreign subsidiaries		-6 117	-2.5	-15	-0.0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**16 892**	**6.9**	**12 659**	**5.7**
Distribution of profit					
- Parent company shareholders		22 297	9.1	12 684	5.7
- Minority		712	0.3	-10	-0.0
Distribution of comprehensive profit:					
- Parent company shareholders		17 467	7.2	12 670	5.7
- Minority		-575	-0.2	-11	-0.0
Ratios calculated from the profit belonging to parent company shareholders:					
Undiluted earnings per share (EUR)		2.15		1.22	

The notes constitute an essential part of the financial statements.

OLVI GROUP

CONSOLIDATED FINANCIAL STATEMENTS 2009

CONSOLIDATED BALANCE SHEET

	Note	31 Dec 2009 EUR 1,000	%	31 Dec 2008 EUR 1,000	%
ASSETS					
Non-current assets					
Tangible assets	12	125 268		132 028	
Goodwill	13	17 176		10 743	
Intangible assets	13	953		1 023	
Financial assets available for sale	15	288		288	
Non-current assets held for sale	2	0		429	
Loan receivables and other non-current receivables	16	143		350	
Deferred tax receivables	19	909		1 065	
Total non-current assets		**144 737**	**61.0**	**145 926**	**59.8**
Current assets					
Inventories	17	35 355		33 699	
Accounts receivable and other receivables	18	48 703		48 839	
Liquid assets	20	8 402		15 748	
Total current assets		**92 460**	**39.0**	**98 286**	**40.2**
TOTAL ASSETS		**237 197**	**100.0**	**244 212**	**100.0**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Total shareholders' equity held by parent company shareholders					
Share capital	21	20 759		20 759	
Other reserves		1 092		1 092	
Treasury shares	21	-222		-63	
Translation differences		-4 853		-23	
Retained earnings		92 746		72 339	
Total shareholders' equity held by parent company shareholders		**109 522**	**46.2**	**94 104**	**38.5**
Minority interest		2 764	1.2	11 618	4.8
Total shareholders' equity		**112 286**	**47.3**	**105 722**	**43.3**
Non-current liabilities					
Loans	23	36 101		42 361	
Other liabilities		0		4	
Deferred tax liabilities	19	1 581		1 421	
Current liabilities					
Loans	23	26 238		39 840	
Accounts payable and other liabilities	24	60 991		54 864	
Total liabilities		**124 911**	**52.7**	**138 490**	**56.7**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**237 197**	**100.0**	**244 212**	**100.0**

The notes constitute an essential part of the financial statements.

OLVI GROUP

CONSOLIDATED CASH FLOW STATEMENT

	Note	2009 EUR 1,000	2008 EUR 1,000
Cash flow from operations			
Net profit for the period		23 009	12 674
Adjustments:		27	
Depreciation and impairment	5	17 530	14 156
Unrealised foreign exchange gains and losses		-1 539	0
Financial income	8	-2 315	-247
Financial expenses	9	3 069	3 420
Income taxes	10	4 001	1 631
Other adjustments		-49	11
Change in net working capital:			
Increase (-)/decrease (+) in current interest-free accounts receivable and other receivables		-2 141	884
Increase (-)/decrease (+) in inventories		-2 566	102
Increase (+)/decrease (-) in current interest-free liabilities		2 356	-6 268
Interest paid		-3 538	-2 959
Interest received		663	234
Taxes paid		-3 014	-3 054
Cash flow from operations (A)		**35 466**	**20 584**
Cash flow from investments			
Acquisition of subsidiary less acquired liquid assets		0	-1 601
Investments in tangible assets		-17 457	-30 169
Investments in intangible assets		-265	-389
Capital gains on disposal of tangible and intangible assets		345	245
Expenditure on other investments		-2	-1
Cash flow from investments (B)		**-17 379**	**-31 915**
Cash flow from financing			
Withdrawals of loans		20 912	78 000
Repayments of loans		-40 775	-46 965
Acquisition of treasury shares	21	-160	0
Dividends paid		-5 411	-8 288
Cash flow from financing (C)		**-25 434**	**22 747**
Increase (+)/decrease (-) in liquid assets (A+B+C)		**-7 346**	**11 416**
Liquid assets 1 January		15 748	4 332
Liquid assets 31 December	20	8 402	15 748
Change in liquid assets		-7 346	11 416

The Group’s liquid assets on 31 December 2008 included the liquid assets of the acquired subsidiary OAO Lidskoe Pivo on the date of acquisition 31 December 2008.

The notes constitute an essential part of the financial statements.

OLVI GROUP

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	SHAREHOLDERS' EQUITY BELONGING TO PARENT COMPANY SHAREHOLDERS								
EUR 1,000	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 Jan 2008	20 759	857	127	-722	108	-9	67 932	136	89 188
Payment of dividends							-8 291		-8 291
Transfer of treasury shares				659					659
Total comprehensive income for the period						-14	12 674	-1	12 659
Change in minority interest due to acquisition of subsidiaries								11 507	11 507
Other changes in minority interest							14	-14	0
Share of profit belonging to the minority							10	-10	0
Shareholders' equity 31 Dec 2008	20 759	857	127	-63	108	-23	72 339	11 618	105 722

	SHAREHOLDERS' EQUITY BELONGING TO PARENT COMPANY SHAREHOLDERS								
EUR 1,000	A	B	C	D	E	F	G	H	I
Shareholders' equity 1 Jan 2009	20 759	857	127	-63	108	-23	72 339	11 618	105 722
Payment of dividends							-5 552		-5 552
Acquisition of treasury shares				-159					-159
Profit arising from the acquisition of minority shares							3 662		3 662
Total comprehensive income for the period						-4 830	23 009	-1 287	16 892
Share of profit belonging to the minority							-712	712	0
Change in minority interest								-8 279	-8 279
Shareholders' equity 31 Dec 2009	20 759	857	127	-222	108	-4 853	92 746	2 764	112 286

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

The notes constitute an essential part of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

BASIC INFORMATION ON THE GROUP

Olvi Group manufactures beers, ciders, long drinks, mineral waters, juices, soft drinks, energy drinks, kvass and other beverages. Olvi Group operates in Finland, in the Baltic states of Estonia, Latvia and Lithuania, as well as in Belarus.

The Group's parent company is Olvi plc (Business ID 0170318-9), and its Series A shares are quoted on the Nasdaq OMX Helsinki Ltd Main List. The parent company is headquartered in Iisalmi and its registered address is P.O. Box 16, 74101 Iisalmi.

A copy of the consolidated financial statements is available on the Internet at www.olvi.fi or from the headquarters of the Group's parent company at Olvitie I-IV, 74100 Iisalmi.

The accounting period of all Group companies corresponds to the calendar year and ended on 31 December 2009.

Olvi plc's Board of Directors has approved the disclosure of these financial statements at its meeting on 23 February 2010.
According to the Finnish Companies Act, shareholders have the option to approve or reject the financial statements at a General Meeting of Shareholders to be held after disclosure. The General Meeting of Shareholders may also decide on amending the financial statements.

ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements have been prepared in compliance with the International Financial Reporting Standards (IFRS), observing the IAS and IFRS standards as well as SIC and IFRIC interpretations valid on 31 December 2009. In the Finnish Accounting Act and regulations enacted by virtue of the Act, International Financial Reporting Standards refer to the standards approved for use in the European Union in accordance with the procedure specified in the EU regulation (EC) No 1606/2002. The notes to the financial statements are also in compliance with Finnish legislation concerning accounting and corporate law.

The consolidated financial statements have been prepared on the basis of original cost with the exception of investments available for sale, financial assets and liabilities recognised at fair value through profit or loss, derivative contracts, as well as share-based transactions settled in cash, which have been recognised at fair value. The financial statement 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 may cause rounding differences in additions.

Preparation of financial statements in accordance with IFRS standards requires the Group's management to make certain estimates and considerations with regard to application of the accounting policies. Information on considerations made by management with regard to application of the Group's accounting policies that have the most significant effect on the figures presented in the financial statements is presented in the Section "Accounting policies requiring consideration by management and crucial factors of uncertainty associated with estimates".

CONSOLIDATED ACCOUNTING POLICIES

Subsidiaries

The consolidated financial statements include the parent company Olvi plc as well as all Finnish and non-Finnish subsidiaries in which the Group directly or indirectly controls more than 50 percent of the voting rights associated with shares or otherwise has the right to define the principles of the entity's finances and business operations.

Intra-Group shareholdings have been eliminated using the purchase method. Acquired subsidiaries are included in the consolidated financial statements as of the date the Group has acquired a position of control, and divested subsidiaries are included until the date the Group's control is discontinued. All intra-Group business transactions, receivables, liabilities, unrealised gains and internal profit distribution are eliminated during the preparation of the consolidated financial statements. Unrealised losses are not eliminated if they are caused by impairment.

The Group adheres to the principle that transactions carried out with minority shareholders are handled similarly to those carried out with parties external to the Group. Transfers to minority shareholders create gains and losses that are recognised in the income statement. When shares are purchased from minority shareholders, goodwill is generated, referring to the difference between the consideration given and the book value of the acquired proportion of the subsidiary's net assets.

The distribution of profit for the financial period between the parent company's shareholders and the minority is presented in connection with the income statement, and the share of equity belonging to the minority is presented as a separate item within shareholders' equity in the balance sheet. The maximum amount recognised in the consolidated financial statements as the minority's share of accrued losses is the amount of the investment.

Business combinations between enterprises under common control

Business combinations between enterprises under common control have been accounted for on the basis of original cost. The so-called Parent Company model applies to the acquisition of minority interests; the difference between the acquisition cost and acquired equity is recognised as goodwill.

Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible of allocating resources to the operating segments and assessing their performance, is identified to be the Group's Managing Director making strategic decisions.

Conversion of items in foreign currency

The figures indicating the earnings and financial position of Group entities are measured in the currency of each unit's primary operating environment ("functional currency"). The functional and presentation currency of the Group's parent company is the euro.

Transactions denominated in foreign currency have been converted into the functional currency at the exchange rate valid on the transaction date. The parent company's receivables and debts denominated in foreign currency have been converted into euro at the mean exchange rate quoted by the European Central Bank on the balance sheet date. Receivables and debts of non-Finnish consolidated companies denominated in foreign currency have been converted at the exchange rate of the country in question on the balance sheet date. Gains and losses originating from business transactions in foreign currency and the conversion of monetary items are recognised on the income statement. Foreign exchange gains and losses from operations are included in the corresponding items above operating profit. Foreign exchange gains and losses on loans denominated in foreign currency are included in financial income and expenses.

The income statements of non-Finnish consolidated companies have been converted into euro at the average exchange rate for the accounting period, which refers to the average of the mean exchange rates quoted by the European Central Bank on the last day of each month. Balance sheet items have been converted into euro at the mean exchange rate quoted by the European Central Bank on the balance sheet date. The different exchange rates applicable to the conversion of profit or loss on the income statement and balance sheet result in a translation difference recognised in shareholders' equity. Translation differences arising from the elimination of the acquisition cost of foreign Group companies, as well as translation differences arising from equity items accumulated after the acquisition, are recognised in shareholders' equity. When a subsidiary is divested in full or in part, accumulated translation differences are recognised in the income statement as part of the sales gain or loss.

Goodwill arising from the acquisition of a foreign entity and adjustments made to obtain fair value are handled as the foreign entity's assets and liabilities and converted at the exchange rate valid on the balance sheet date.

Property, plant and equipment

Property, plant and equipment are recognised in the balance sheet at original cost deducted by accumulated depreciation and impairment losses.

Asset items are depreciated by the straight-line method over their estimated useful life. Depreciation is not booked on land areas. Estimated useful lives are the following:

Buildings	20 to 40 years
Underground shelter	4 years
Plant machinery and equipment	7 to 10 years
Other fixed assets	5 years

The residual value and useful life of asset items are reviewed upon each closing of the accounts and adjusted if necessary to reflect any changes in the expected economic benefit.

Depreciation on a property, plant or equipment item will be discontinued when the item is classified as available for sale in accordance with the standard IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Sales gains and losses arising from the decommissioning and transfer of property, plant and equipment items are included in other operating income or other operating expenses.

Borrowing costs

Borrowing costs attributable to the acquisition, construction or manufacture of an item fulfilling the conditions of the revised IAS 23 standard are capitalised as part of the acquisition cost of that item if the item fulfils said conditions and capitalisation is started on or after 1 January 2009. All borrowing costs were previously recognised as immediate expenses. The Group did not have any capitalised borrowing costs in 2009.

All borrowing costs other than those falling under IAS 23 are recognised as expenses in the period during which they have arisen.

GOVERNMENT GRANTS

Public subsidies such as government grants associated with the acquisition of property, plant and equipment items are recognised as deductions in the book values of property, plant and equipment items. The subsidies will be recognised as income through reduced depreciation over the useful life of the item.

Subsidies received as compensation for realised costs are recognised on the income statement at the same time as the associated costs are recognised as expenses. Such subsidies are presented in other operating income.

INTANGIBLE ASSETS

Goodwill

Goodwill corresponds to the share of acquisition cost of an entity acquired after 1 January 2004 that exceeds the Group's share of the fair value of the entity on the date of acquisition. Goodwill arising from business combinations carried out before 2004 corresponds to book value in accordance with previous accounting standards that has been used as the deemed cost under IFRS.

No regular amortisation is booked on goodwill but it is tested for impairment annually or, if necessary, more frequently. For this purpose, goodwill is allocated to cash generating units that correspond to the management's way of supervising the business and associated goodwill. In the Group, cash generating units correspond to geographical segments reported to top management. Goodwill is recognised at original cost deducted by impairment.

Research and development costs

Research costs are recognised as expenses in the income statement. Development costs arising from the design of new or more advanced products are capitalised as intangible assets in the balance sheet starting from the time the product is technically feasible, it can be utilised commercially, and future economic benefit is expected from the product. Development costs previously recognised as expenses will not be subsequently capitalised. Amortisation is booked on an item starting from the time it is ready for use. An item that is not yet ready for use is tested annually for impairment.

Other intangible assets

An intangible asset item is recognised in the balance sheet only if its acquisition cost can be reliably determined and it is probable that the expected economic benefit from the item will be to the Group's advantage. Patents, trademarks and licences with a limited useful life are booked in the balance sheet at original cost and recognised as expenses in the income statement by straight-line amortisation over their known or estimated useful life. No amortisation is booked on intangible assets with an unlimited useful life but they are tested annually for impairment. The Group currently has no intangible assets with an unlimited useful life.

The amortisation periods for other intangible assets are the following:

Computer software	5 years
Others	5 years

LEASE AGREEMENTS

The Group as a lessee

Leases on tangible assets in which the Group has a significant part of the risks and benefits characteristic of ownership are categorised as finance lease agreements. Asset items acquired on finance lease agreements are recognised in the balance sheet at the fair value of the leased item in the start of the lease period or at a lower present value of minimum rents. Asset items acquired on finance lease agreements are depreciated over the useful life of the item or the lease period, whichever is shorter. Leasing rents payable are divided into financing cost and reduction of debt over the lease period so that the interest rate on the debt remaining in each accounting period is equal. Lease obligations are included in financial liabilities.

Lease agreements in which the risks and benefits characteristic of ownership remain with the lessor are treated as other lease agreements. Leases payable on the basis of other lease agreements are recognised as expenses in the income statement in equal instalments over the lease period.

THE GROUP AS A LESSOR

Items leased out by the Group in which a significant part of the risks and benefits characteristic of ownership have been transferred to the lessee are treated as finance lease agreements and recognised as receivables in the balance sheet. The receivable is recognised at present value. The financial income on a finance lease agreement is recognised as income during the lease period so that the remaining net investment will produce the same percentage of yield over the lease period. The Group does not currently have any substantial finance lease agreements as a lessor.

Assets leased out on agreements other than finance lease are included in property, plant and equipment items in the balance sheet. They are depreciated over their useful life just as similar property, plant and equipment items in own use. Lease income is recognised in the balance sheet as equal instalments over the lease period.

Impairment

The balance sheet values of non-current tangible and intangible assets are assessed for impairment on the balance sheet date and every time there is evidence that the value of an asset may have been impaired. The impairment test estimates the amount recoverable from an asset. Recoverable amount equals to the fair value of an asset deducted by costs arising from its transfer, or value in use if this is higher.

An impairment loss is recognised in the income statement when the book value of an asset exceeds its recoverable amount. If an impairment loss is attributable to a cash generating unit, it is first allocated to reduce the goodwill attributable to the cash generating unit and then to reduce other asset items within the unit on a pro rata basis. An impairment loss will be reversed if there is a change in the circumstances and the amount recoverable from an asset has changed since the recognition of the impairment loss. However, any impairment loss reversal may not exceed the amount that would be the book value of the asset if the impairment loss was not recognised. Impairment losses recognised on goodwill are not to be reversed in any circumstances.

Impairment testing

Olvi Group carries out annual impairment testing of goodwill and unfinished intangible assets, and evidence of impairment is evaluated as presented above in the accounting policies. Recoverable amounts from cash generating units are determined through calculations based on value in use. The preparation of these calculations requires the use of estimates.

Cash flow estimates are based on forecasts approved by management covering a three-year period. The crucial variables used for the calculation of value in use are budgeted sales volume, budgeted net sales and operating profit. Estimated sales and production volumes are based on existing fixed assets.

INVENTORIES

Inventories are recognised at acquisition cost or a lower probable net realisable value. The acquisition cost of raw materials and supplies is determined by the weighted average method. The acquisition cost of finished and unfinished products according to standard cost accounting comprises raw materials, direct expenses due to work performed, other direct expenses, as well as the appropriate proportion of the variable and fixed overheads of manufacturing at the normal utilised capacity. Net realisable value refers to estimated sales price available through normal business operations, deducted by estimated costs of finishing the product and costs of sale.

EMPLOYEE BENEFITS

Pension obligations

The Group’s pension schemes are defined contribution plans. Contributions paid to defined contribution pension plans are recognised in the income statement during the period to which the charge applies.

Share-based payments

The Group has one incentive scheme in which payments are made either in share-based bonuses or in cash. The Group applies the standard IFRS 2 Share-based Payments to all share-based business transactions.

Arrangements settled in equity instruments are measured at fair value on the date of granting and recognised as expenses in the income statement in equal instalments over the validity period of the right. Arrangements settled in cash are measured at fair value at each closing of the accounts, and changes in the fair value of the liability are recognised in the income statement. The earnings effect of the arrangement is presented in the income statement under the costs of employee benefits.

The cost determined at the time of granting the share-based bonuses is based on the Group management's estimate of the number of shares that are expected to become vested at the end of the vesting period. The Group updates the expectation of the final number of shares on each balance sheet date. The changes in the estimates are recognised in the income statement.

PROVISIONS

A provision is recognised in the balance sheet when the Group has a legal or factual obligation based on a previous event, it is probable that the fulfilment of the obligation requires payment or causes a financial loss, and the amount of the obligation can be reliably estimated. If there is a possibility to receive compensation for part of the obligation from a third party, the compensation is recognised as a separate asset item but this is only done once the possibility of receiving compensation is practically certain. Provisions are measured at the present value of the costs required to cover the obligation.
An operational restructuring provision is recognised when the Group has prepared a detailed restructuring plan and started its implementation or disclosed the matter. A restructuring plan includes at least the following information: the business operations associated with the arrangement, the principal sites affected by the arrangement, the locations, tasks and estimated number of the people that will receive compensation for termination of employment, the costs that will be realised and the time of implementing the plan. No provisions are recognised for costs associated with the Group's continuous operations.

A provision is recognised for onerous contracts if the costs necessary for fulfilling the obligations exceed the benefits available from the contract.

A provision for obligations associated with decommissioning and restoration is recognised when the Group has an obligation based on environmental legislation and the Group's environmental responsibility policy that is associated with the decommissioning of a production facility, remedy of environmental damage or transfer of equipment to another location.

No provisions of the specified types have been recognised in Olvi Group's IFRS financial statements.

TAXES

The tax expenses in the income statement comprise tax based on the taxable income for the period and change in deferred tax. The tax based on the taxable income for the period is calculated on the basis of taxable income in accordance with the tax rate valid in each country. The tax is adjusted by any taxes associated with previous periods.

Deferred taxes are calculated on all temporary differences between book value and tax base. No deferred tax is recognised on impairment losses on goodwill that are not tax deductible, and no deferred tax is recognised on undistributed accrued profits of subsidiaries to the extent that the difference will probably not be eliminated during the foreseeable future. The most substantial temporary differences arise from depreciation on property, plant and equipment, arrangements settled in equity instruments, as well as the fair valuation of derivative contracts.

Deferred taxes are calculated at tax rates enacted or practically approved by the balance sheet date, which are expected to be applicable when the deferred tax receivable is realised or the deferred tax liability is paid.

Deferred tax receivables are recognised up to the probable amount of taxable income in the future against which the temporary difference can be utilised.
The amount of deferred tax receivables and the probability of utilisation are assessed at every closing of the accounts.

Deferred tax receivables and liabilities are presented in the balance sheet as separate items under non-current assets or liabilities.

PRINCIPLES FOR RECOGNITION OF INCOME

Income consists of the fair value of consideration received or to be received for the sales of beverages and other brewery-related commodities during the course of the Group's ordinary business. Income is presented less value-added tax, refunds and discounts, with intra-Group sales eliminated.

Income is recognised when it can be reliably determined and when it is probable that future economic benefit will be gained.

Products sold

The Group manufactures different kinds of alcoholic and non-alcoholic beverages and sells them, along with other products related to the beverage industry, to customers who have a retail or wholesale licence to sell alcohol for consumption on or off their premises. Product sales are recognised when the Group has delivered the products to the customer and when substantial risks and benefits related to their ownership have been transferred to the customer, and there are no outstanding obligations that could affect the customer's acceptance of the products. Delivery is considered to be realised only once the products have been delivered to the location agreed with the customer, the risk of non-marketability and damage has been transferred to the customer, and the customer has either accepted the products in accordance with the sales contract, the acceptance-related terms and conditions have expired, or the Group has objective proof that all of the acceptance criteria are fulfilled.

The sales of beverages often carry annual discounts, and customers are entitled to return any defective products. Sales are recognised at the price specified in the sales contract less annual discounts and returns of defective products estimated at the time of sale. Discounts are estimated and recognised on the basis of actual purchases and expected annual purchases in accordance with the terms and conditions of the sales contracts.

Rental income

The Group rents out beverage-serving equipment to its HoReCa customers. Rental income is recognised in equal instalments over the rental period.

Interest

Interest income is recognised on the basis of elapsed time using the effective interest method. If a loan receivable or other receivable becomes impaired, its book value is reduced to correspond to the recoverable amount. Interest income from impaired loan receivables is recognised in accordance with original effective interest.

Dividends

Dividend income is recognised when the right to dividend becomes vested.

LONG-TERM ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Long-term assets held for sale and assets associated with discontinued operations are classified as assets held for sale and measured at book value or a lower fair value deducted by sales costs if the amount corresponding to the book value is going to be accrued mostly from the sale of the asset instead of continuous use. The prerequisites for classification as an item held for sale are considered to be fulfilled when a sale is highly probable and the asset can be immediately sold in its current condition on usual and conventional terms, management is committed to the sale, and it is expected to be carried out within one year of classification. Depreciation of these assets will be discontinued at the time of classification.

FINANCIAL ASSETS AND LIABILITIES

Financial assets

The Group's financial assets are classified in accordance with the standard IAS 39 Financial Instruments: Disclosure and Presentation. At present, the Group's financial assets are classified as either loans and receivables or financial assets available for sale. The classification is based on the purpose of acquiring the financial assets and carried out upon original acquisition. All purchases and sales of financial assets are recognised based on the transaction date. Transaction costs are included in the original book value of financial assets.

Loans and receivables

The group of loans and receivables includes the Group's accounts receivable and other receivables. They are measured at original amortised cost using the effective interest method. Accounts receivable are originally recognised at fair value and subsequently measured at original amortised cost using the effective interest method, taking any impairment into account. Factors suggesting impairment of an account receivable include the debtor's substantial financial difficulties, a threat of bankruptcy or a payment delay exceeding 60 days.

Financial assets available for sale

The Group's other financial assets are classified as financial assets available for sale. Financial assets available for sale may comprise equities and interest-bearing investments. They are recognised at fair value or, if the fair value cannot be determined reliably, at purchase price. Changes in the fair value of financial assets available for sale are booked in the fair value reserve within shareholders' equity, taking the tax effect into account. Changes in fair value are transferred from shareholders' equity to the income statement when the investment is sold or its value has reduced so that an impairment loss must be recognised.

Financial assets are derecognised once the rights to the investment's cash flows have ceased or have been transferred to another party, and the Group has transferred any substantial risks and benefits of ownership.

Financial assets available for sale are included in non-current assets except if the intention is to hold them for less than 12 months from the balance sheet date, in which case they are included in current assets.

Liquid assets

Liquid assets comprise cash, bank deposits withdrawable on demand, as well as other short-term very liquid investments. Items classified as liquid assets have a maturity of no more than three months calculated from the date of acquisition. Account overdraft facilities in use are presented under other current liabilities.

Impairment of financial assets

On each balance sheet date, the Group estimates whether there is objective evidence that the value of a financial asset item or financial asset group may have been impaired. If there is evidence of potential impairment, the amount of loss is determined as the difference between the book value of the asset and its fair value or the present value of estimated future cash flows discounted at the original effective interest rate. Impairment losses are recognised in financial items through profit or loss.

Financial liabilities

Financial liabilities are initially recognised at fair value increased by transaction costs arising from the acquisition of debt. Financial liabilities will subsequently be measured at original amortised cost using the effective interest method.

Financial liabilities are divided into non-current and current liabilities on the basis of the period of realisation, and may constitute interest-bearing or interest-free liabilities.

Financial liabilities are derecognised once the liability or a part thereof has ceased to exist – in other words, once the obligation specified in the contract has been fulfilled or annulled or it has ceased to be valid.

Derivative contracts and hedge accounting

Olvi Group treats derivative contracts in the manner prescribed in the standard IAS 39 Financial Instruments: Disclosure and Presentation. All derivatives have been classified as assets held for trading because the Group does not apply hedge accounting in accordance with IAS 39. Derivatives held for trading are interest rate swaps recognised at fair value. The fair value of interest rate swaps is recognised in other current assets or liabilities. Both realised and unrealised gains and losses arising from changes in fair value are recognised in financial items within the income statement for the accounting period during which they arise.

SHARE CAPITAL AND TREASURY SHARES

Outstanding Series K and Series A shares are presented as share capital.

Any transaction costs immediately arising from the issuance of new shares or options, after being adjusted for tax effects, are presented in shareholders' equity as a deduction of payments received.

If the Group acquires the company's own shares, the consideration paid and the immediate costs of acquisition are deducted from shareholders' equity until the shares are annulled or re-released to circulation.

If the shares are re-released, the consideration received less immediate transaction costs is included in shareholders' equity.

DIVIDEND DISTRIBUTION

The dividend proposed by the Board of Directors to the General Meeting of Shareholders has not been recognised in the financial statements. Dividends will only be recognised on the basis of the General Meeting's decision.

OPERATING PROFIT

The standard IAS 1 Presentation of Financial Statements does not define the concept of operating profit. The Group has defined it as follows: operating profit is the net amount created by adding other operating income to net sales, subtracting purchase costs adjusted by change in inventories of finished and unfinished products and costs of manufacture for own use, and subtracting costs of employee benefits, depreciation and amortisation, any impairment losses and other operating expenses. All income statement items other than the above are presented below operating profit. Exchange rate differences are included in operating profit if they arise from items associated with business operations; otherwise they are recognised in financial items.

EARNINGS PER SHARE

Earnings per share is calculated by dividing the profit for the period belonging to the parent company's shareholders by the average weighted number of shares outstanding during the accounting period. When calculating the average, the number of treasury shares in the company's possession is deducted from the number of shares.

The average weighted number of shares used for the calculation of diluted earnings per share includes the dilution effect of options outstanding during the accounting period. The calculation of the dilution effect includes consideration for the number of treasury shares acquired using funds received from the exchange of options. Olvi Group has no warrants or options on 31 December 2009.

ACCOUNTING POLICIES REQUIRING CONSIDERATION BY MANAGEMENT AND CRUCIAL FACTORS OF UNCERTAINTY ASSOCIATED WITH ESTIMATES

Estimates and assumptions regarding the future have to be made during preparation of the financial statements. These are based on previous experience and expectations of future events, but the outcome may differ from the estimates and assumptions. Furthermore, the application of accounting policies requires choice and consideration.

Management consideration associated with the selection and application of accounting policies

Group management makes consideration-based choices with regard to the selection and application of accounting policies. This applies particularly to cases in which valid IFRS standards provide for alternative methods of recognition, measurement or presentation.

The most important sector in which management has applied said consideration is the classification of existing lease agreements into finance lease and other lease agreements.
Leases on equipment related to information systems are considered to be other lease agreements because according to the management's understanding, under these lease arrangements, the risks and benefits characteristic of ownership remain with the lessor. All lease agreements other than these are finance lease agreements. On the consolidated balance sheet, the book value of property, plant and equipment associated with these lease agreements is 3,025 thousand euro.

Factors of uncertainty associated with estimates

Estimates made in connection with the preparation of financial statements are based on the management's best understanding on the balance sheet date. The background of the estimates includes previous experience and assumptions concerning the future that are deemed most probable on the balance sheet date with regard to issues such as the expected development of the Group's financial operating environment concerning sales and the level of costs. The Group regularly assesses the realisation of estimates and assumptions, as well as changes in the underlying factors, jointly with the management of subsidiaries by applying several sources of information, both internal and external. Any changes in the estimates and assumptions are recognised in the accounting period during which the estimates and assumptions are adjusted and in all subsequent accounting periods.

Those substantial assumptions concerning the future and crucial factors of uncertainty associated with estimates made on the date of closing the accounts that impose a significant risk of substantial changes in the book values of the Group's assets and liabilities during the next accounting period are presented below. The Group's management has considered these sections of the financial statements as being the most crucial because, from the Group's point of view, the applicable accounting policies are the most complex, and their application requires the use of most significant estimates and assumptions in the measurement of assets, for example. Furthermore, it is estimated that the effect of any changes in the assumptions and estimates used in these sections of the financial statements would be the greatest.

Determining the fair value of assets acquired in a business combination

In case of substantial business combinations, the Group has used the services of an external advisor for the assessment of fair values of tangible and intangible assets. With regard to tangible assets, comparisons have been made against the market prices of similar assets, estimating the devaluation of the acquired assets due to age, wear and tear and other similar factors. The determination of fair values for intangible assets, mainly goodwill, brands and trademarks, is based on estimates of cash flows associated with the assets because no information on transactions concerning similar assets has been available from the markets.

The management believes that the estimates and assumptions used are sufficiently accurate to serve as the basis for determining fair value. Furthermore, at least on each closing of the accounts, the Group reviews any indications of impairment of either tangible or intangible assets.

IMPAIRMENT TESTING

The Group carries out annual impairment testing of goodwill and unfinished intangible assets, and any evidence of potential impairment is evaluated as presented above in the accounting policies. Recoverable amounts from cash generating units are determined through calculations based on value in use. The preparation of these calculations requires the use of estimates.

Cash flow estimates are based on forecasts approved by management covering a three-year period. The crucial variables used for the calculation of value in use are budgeted sales volume, budgeted net sales and operating profit. Estimated sales and production volumes are based on existing fixed assets. More information on goodwill and impairment testing is provided in Note 14, Impairment testing of goodwill.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Segment information

Segment information is presented in accordance with the Group's division into geographical segments. Operating segments are defined on the basis of reports utilised by the Group's top management for strategic decisions.

Net sales in the reported operating segments are mostly generated from the manufacture and wholesale of various beverages. The net sales also include a minor amount of services to licensed restaurants in relation to beverage-serving equipment.

The Group's management assesses the operating segments' performance through operating profit (EBIT). Interest income and expenses are not allocated to segments because responsibility for the Group's financing tasks is centralised in the parent company Olvi plc.

The products and services of geographical segments are produced in a specific economic environment with risks and profitability deviating from the risks and profitability of the economic environment of other geographical segments. Business segments comprise groups of assets and business operations that have risks and profitability associated with their products and services deviating from other business segments.

A segment's assets and liabilities refer to business items that the segment uses in its business operations or that can be allocated to segments on reasonable grounds. Unallocated items include tax and financial items, as well as items common to the entire Group. Investments include increases in property, plant and equipment items and intangible assets that are used during more than one accounting period.

Geographical operating segments

The Group's geographical operating segments are: Finland, Estonia, Latvia, Lithuania and Belarus. In addition to the location of assets, the operating segments are presented in accordance with the location of customers.

Transfer pricing

Pricing of business transactions between segments is based on market terms. The principal method of transfer pricing is the cost plus method under which the transfer price of a product or service is determined by adding an appropriate mark-up to the costs of production.

Geographical segments 2009 in accordance with asset locations

EUR 1,000	Finland	Estonia	Latvia	Lithuania	Belarus	Elimination	Group
INCOME							
External sales	104 316	60 578	26 897	22 617	29 756	0	244 165
Internal sales	195	4 616	3 139	2 027	532	-10 508	0
Total net sales	104 511	65 194	30 036	24 644	30 288	-10 508	244 165
EARNINGS							
Operating profit for the segment	9 596	10 156	1 019	909	5 797	286	27 763
Interest income							2 315
Interest expenses							-3 069
Income taxes							-4 001
Net profit for the period							23 009

OTHER INFORMATION							
Segment assets	151 135	96 534	36 495	28 233	33 311	-144 584	201 123
Unallocated company-level assets							36 074
Total consolidated assets							237 197
Segment liabilities	38 669	8 645	3 039	2 822	4 243	46 026	103 444
Unallocated company-level liabilities							21 467
Total consolidated liabilities							124 911
Capital expenditure	4 489	3 321	1 694	1 561	8 274	0	19 340
Unallocated company-level investments							29 068
Total investments							48 408
Depreciation	5 803	4 211	3 271	2 214	2 111	-79	17 530

Geographical segments 2008 in accordance with asset locations

EUR 1,000	Finland	Estonia	Latvia	Lithuania	Belarus	Elimination	Group
INCOME							
External sales	105 445	64 113	29 951	22 615			222 124
Internal sales	846	7 882	1 415	1 209	0	-11 352	0
Total net sales	106 291	71 995	31 366	23 825		-11 352	222 124
EARNINGS							
Operating profit for the segment	4 252	11 618	1 281	32	0	295	17 478
Interest income							247
Interest expenses							-3 420
Income taxes							-1 631
Net profit for the period							12 674
OTHER INFORMATION							
Segment assets	118 349	98 418	39 405	29 178	38 627	-163 878	160 100
Unallocated company-level assets							84 112
Total consolidated assets							244 212
Segment liabilities	28 767	9 258	4 332	3 341	9 918	-1 645	53 972
Unallocated company-level liabilities							84 518
Total consolidated liabilities							138 490
Capital expenditure	13 528	3 361	10 066	4 557	0	0	31 512
Unallocated company-level investments							12 045
Total investments							43 557
Depreciation	5 573	4 523	2 193	1 936	0	-70	14 155

Geographical segments 2009 in accordance with customer locations

EUR 1,000	Finland	Estonia	Latvia	Lithuania	Belarus	Others/ Elimination	Group
External sales	99 571	59 962	27 008	23 035	28 287	6 301	244 165
Internal sales	1 351	2 310	2 973	3 681	194	-10 508	0
Total net sales	100 922	62 272	29 980	26 717	28 481	-4 208	244 165

Geographical segments 2008 in accordance with customer locations

EUR 1,000	Finland	Estonia	Latvia	Lithuania	Belarus	Elimination	Others/ Group
External sales	103 006	64 270	29 948	22 526		2 375	222 124
Internal sales	132	1 481	5 160	4 580		-11 352	0
Total net sales	103 137	65 751	35 108	27 106		-8 977	222 124

2. Non-current assets held for sale

EUR 1,000	2009	2008
Non-current assets held for sale	0	429
Total	0	429

Non-current assets held for sale consisted mainly of a filling line decommissioned by the parent company.

3. Other operating income

EUR 1,000	2009	2008
Sales gains on property, plant and equipment	71	-16
Rental income	106	100
Others	4 171	921
Total	**4 348**	**1 005**

Other operating income mainly consists of non-recurring income from the subsidiary Lidskoe Pivo attributable to the recognition of prescribed debts.

4. Other operating expenses

EUR 1,000	2009	2008
Sales losses and scrapping of property, plant and equipment	135	4
Rental costs	2 528	2 542
External services	37 374	36 425
Others	24 603	25 281
Total	**64 640**	**64 251**

Other operating expenses consist mostly of energy and repair costs, the costs of administration, marketing and building maintenance, as well as other indirect personnel costs.

5. Depreciation and impairment

EUR 1,000	2009	2008
Depreciation on tangible assets:		
Buildings	3 195	2 814
Machinery and equipment	12 654	10 183
Other tangible assets	1 347	787
Total depreciation on tangible assets	17 196	13 784
Depreciation on intangible assets:		
Intangible rights	-0	0
Other intangible assets	334	372
Total depreciation on intangible assets	334	372
Total	**17 530**	**14 155**

6. Costs of employee benefits

EUR 1,000	2009	2008
Wages and salaries	29 688	26 492
Pension costs - defined contribution	2 524	2 482
Other personnel expenses	3 018	3 009
Total	**35 230**	**31 983**

Group personnel on average during the period	2009	2008
Finland	377	431
Estonia	337	388
Latvia	206	231
Lithuania	195	206
Belarus	961	
Total	**2 076**	**1 256**

Information on employee benefits and loans to management is presented in Note 30, Related party transactions.

7. Research and development costs

The income statement includes 257 thousand euro of R&D costs recognised as expenses in 2009 (451 thousand in 2008), corresponding to 0.1% (0.2%) of net sales.

8. Financial income

EUR 1,000	2009	2008
Dividend income from investments held as fixed assets	3	5
Interest income from bank deposits	2 203	74
Other interest and financial income	110	169
Total	**2 315**	**247**

Interest income from bank deposits includes 1,646 thousand euro of exchange rate gains (0 euro in 2008).

9. Financial expenses

EUR 1,000	2009	2008
Interest expenses on finance lease contracts	280	245
Interest expenses on financial liabilities measured at original amortised cost	2 758	3 090
Net losses from interest rate derivatives	32	84
Total	**3 069**	**3 420**

10. Income taxes

EUR 1,000	Note	2009	2008
Tax based on the taxable income for the period		3 882	882
Deferred taxes, reversal of tax receivable recognised on AB Ragutis' retained losses		0	362
Deferred taxes, change in the fair value of derivatives	19	-8	-24
Deferred taxes, change in depreciation difference	19	167	305
Deferred taxes, internal margin on inventories		-4	-2
Deferred taxes, share-based bonuses, reversal of tax		-33	111
Deferred taxes, finance leasing	19	-3	-4
Total		**4 001**	**1 631**

Reconciliation between the tax expenses in the income statement and taxes calculated in accordance with the tax rate in the Group's home country (26%):

EUR 1,000	2009	2008
Earnings before tax	27 009	14 305
Taxes calculated at the home country's rate	7 022	3 719
Effect of different tax rates for foreign subsidiaries	-3 054	-2 111
Tax effect of non-deductible items	33	26
Taxes from previous accounting period	0	-3
Taxes in income statement	**4 001**	**1 631**

11. Earnings per share

Undiluted earnings per share are calculated by dividing the profit for the accounting period belonging to the parent company's shareholders by the weighted average of shares outstanding during the accounting period. When calculating the weighted average, the number of treasury shares in the company's possession is deducted from the number of shares.
Olvi plc held a total of 12,400 of its own Series A shares on 31 December 2009. A more detailed account of treasury shares is provided in note 21. Notes concerning shareholders' equity.

	2009	2008
Profit belonging to parent company shareholders (EUR 1,000)	22 297	12 684
Weighted average number of shares during the period (1,000)	10 379	10 379
Effect of treasury shares (1,000)	-8	-11
Weighted average number of shares for the calculation of EPS (1,000)	10 371	10 368
Undiluted earnings per share (euro per share)	2.15	1.22

In the calculation of earnings per share adjusted for dilution, the weighted average number of shares includes the diluting effect of the conversion of all potential options outstanding during the period. When calculating the weighted average number of shares adjusted for dilution, the number of treasury shares in the company's possession is deducted from the number of shares. The calculation of the dilution effect includes consideration for the number of treasury shares acquired using funds received from the exchange of options. Olvi Group did not have options between 2005 and 2009, due to which earnings per share adjusted for dilution is not presented.

12. Property, plant and equipment

EUR 1,000	Land and water properties	Buildings	Machinery and eqpt	Other tangible assets	Advance payments and unfinished purchases	Total
Acquisition cost 31 Dec 2009	1 851	76 599	167 033	11 314	6 660	263 457
Increase	0	2 299	13 021	1 869	8 369	25 558
Transfer to non-current assets classified as held for	0	0	0	0	0	
sale	0	0	0	0	0	0
Decrease	0	-1 092	-5 797	-1 082	-8 295	-16 267
Exchange rate differences	0	-20	-37	-5	4	-58
Acquisition cost 31 Dec 2009	1 851	77 786	174 219	12 095	6 738	272 690

Accumulated depreciation and impairment 1 Jan 2009	0	26 778	97 802	6 849	0	131 430
Depreciation	0	3 195	12 654	1 347	0	17 196
Decrease	0	-15	-967	-199	0	-1 181
Exchange rate differences	0	-3	-17	-4	0	-23
Accumulated depreciation and impairment 31 Dec 2009	0	29 955	109 473	7 993	0	147 421
Book value 1 Jan 2009	1 851	49 821	69 230	4 465	6 660	132 027
Book value 31 Dec 2009	1 851	47 831	64 747	4 102	6 738	125 269

Other tangible assets consist mainly of vehicles, equipment included in equipment service, as well as office furniture.

EUR 1,000	**Land and water properties**	**Buildings**	**Machinery and eqpt**	**Other tangible assets**	**Advance payments and unfinished purchases**	**Total**
Acquisition cost 1 Jan 2008	1 854	65 102	121 401	5 741	13 471	207 569
Increase	0	11 652	46 818	5 843	12 450	76 762
Transfer to non-current assets classified as held for sale	0	0	-429	0	0	-429
Decrease	0	0	-483	-223	-19 192	-19 898
Exchange rate differences	-2	-155	-273	-47	-69	-547
Acquisition cost 31 Dec 2008	1 851	76 599	167 033	11 314	6 660	263 457
Accumulated depreciation and impairment 1 Jan 2008	0	23 540	82 643	3 679	0	109 862
Depreciation	0	2 814	10 183	787	0	13 784
Decrease	0	440	5 072	2 406	0	7 918
Exchange rate differences	0	-15	-95	-24	0	-134
Accumulated depreciation and impairment 31 Dec 2008	0	26 778	97 802	6 849	0	131 430
Book value 1 Jan 2008	1 854	41 562	38 758	2 062	13 471	97 706
Book value 31 Dec 2008	1 851	49 821	69 230	4 465	6 660	132 027

Other tangible assets consist mainly of vehicles, equipment included in equipment service, as well as office furniture.

Finance lease contracts

Property, plant and equipment items include assets acquired on finance lease contracts as follows:

EUR 1,000	**Machinery and eqpt**	**Other tangible assets**	**Total**
31 December 2009			
Acquisition cost	3 011	2 701	5 711
Accumulated depreciation	-1 128	-1 558	-2 687
Book value	1 882	1 142	3 025

EUR 1,000	**Machinery and eqpt**	**Other tangible assets**	**Total**
31 December 2008			
Acquisition cost	2 625	3 806	6 431
Accumulated depreciation	-1 212	-2 082	-3 294
Book value	1 749	890	2 639

13. Intangible assets

EUR 1,000	**Goodwill**	**Development costs**	**Intangible rights**	**Other intangible assets**	**Total**
Acquisition cost 1 Jan 2009	15 720	111	9 546	8 616	33 993
Increase	6 433	0	3	314	6 751
Decrease	0	-51	0	-2	-53
Exchange rate differences	0	0	0	0	0
Acquisition cost 31 Dec 2009	22 153	60	9 549	8 928	40 690
Accumulated amortisation and impairment 1 Jan 2009	4 977	60	9 213	7 976	22 227

Amortisation	0	0	0	334	334
Exchange rate differences	0	0	0	0	0
Accumulated amortisation and impairment 31 Dec 2009	4 977	60	9 213	8 311	22 560
Book value 1 Jan 2009	10 743	51	333	639	11 766
Book value 31 Dec 2009	17 176	0	336	617	18 130

Intangible rights consist mainly of trademarks.
Other intangible assets consist mainly of computer software.

EUR 1,000	Goodwill	Development costs	Intangible rights	Other intangible assets	Total
Acquisition cost 1 Jan 2008	15 655	59	9 543	8 282	33 539
Increase	68	52	4	524	648
Decrease	-3	0	-1	-183	-187
Exchange rate differences	0	0	0	-7	-7
Acquisition cost 31 Dec 2008	15 720	111	9 546	8 616	33 993
Accumulated amortisation and impairment 1 Jan 2008	4 977	59	9 213	7 610	21 859
Amortisation	0	1	0	371	372
Exchange rate differences	0	0	0	-4	-4
Accumulated amortisation and impairment 31 Dec 2008	4 977	60	9 213	7 976	22 227
Book value 1 Jan 2008	10 679	0	330	673	11 681
Book value 31 Dec 2008	10 743	51	333	639	11 766

Intangible rights consist mainly of trademarks.
Other intangible assets consist mainly of computer software.

14. Impairment testing of goodwill

The most significant goodwill item is goodwill allocated to the Estonian segment with a book value of 8,146 thousand euro. The book value of goodwill allocated to the Lithuanian segment is 2,241 thousand euro, while 291 thousand euro is allocated to the Latvian segment and 6,498 thousand euro to the Belarusian segment.

The estimated future cash flows used for impairment testing are based on the financial plans of the geographical segments approved by Group management. The cash flow estimates are generally based on financial plans for the next three years. In the assessment of future cash flows, management has also compared previous financial plans with actual development.

The discount rate is weighted average cost of capital (WACC) before taxes, in Estonia and Lithuania 10.48 percent (2008 11.82 percent) and in Latvia 11.33 percent (2008 11.82 percent). Estimated sales and production volumes are based on existing fixed assets.

In the management's opinion, any reasonably potential change in any of the variables used for assessing each segment's recoverable amount could not lead into a situation in which the segments' recoverable amounts would be lower than their book values.

According to sensitivity analysis applied to impairment testing, there is currently no need for recognition of impairment. The Board of Directors is actively monitoring the development in the Baltic states and any effects this may have.

15. Financial assets available for sale

Other financial assets consist mostly of unquoted equity investments contributing to the Group company's operations. Financial assets available for sale are recognised at fair value.
If fair value cannot be reliably determined, the assets are recognised at original cost.

EUR 1,000	Note	2009	2008
Book value 1 January		288	285
Increase		0	3
Book value 31 December	26	**288**	**288**

16. Receivables

EUR 1,000	Note	2009	2008
Loans receivable	26	14	14
Other non-current receivables		129	336
Total		**143**	**350**

Other non-current receivables consist mainly of bank guarantee deposits.

17. Inventories

EUR 1,000	2009	2008
Materials and supplies	25 379	24 065
Unfinished products	1 800	1 772
Finished products/goods	7 834	6 607
Other inventories	342	1 256
Total	**35 355**	**33 700**

Non-marketability deductions on inventories have been booked for 835 thousand euro in 2009 (4,481 thousand euro in 2008).

18. Accounts receivable and other receivables

EUR 1,000	Note	2009	2008
Accounts receivable	26	44 213	42 635
Prepayments and accrued income	26	3 710	3 477
Other receivables	26	780	2 727
Total		**48 703**	**48 839**

Essential items included in prepayments and accrued income are associated with the accruals of rents and the costs of marketing and sales, insurance and administration, as well as discounts and marketing subsidies. During the accounting period, the Group has recognised 901 thousand euro of credit losses on accounts receivable (199 thousand euro in 2008). There are no significant credit risk concentrations associated with receivables.

Maturity distribution of accounts receivable

EUR 1,000	2009	2008
Not due	39 172	39 342
Overdue less than 1 month	2 540	2 452
Overdue more than 1 but less than 3 months	1 319	454
Overdue more than 3 but less than 6 months	501	107
Overdue more than 6 months	682	281
Total	**44 213**	**42 635**

Accounts receivable by currency

	2009	2009	2008	2008
		EUR 1,000		EUR 1,000
EUR	26 355	26 355	22 876	22 876
EEK	106 418	6 801	105 443	6 739
LVL	2 347	3 308	2 413	3 407
LTL	12 441	3 603	15 581	4 513
BYR	16 944 666	4 114	15 293 391	5 101
RUB	1 329	31	0	0

19. Deferred tax receivables and liabilities

Non-current deferred tax receivables

EUR 1,000	2009	2008
Deferred tax receivables 1 January	1 065	472
Share-based bonuses to management, change in deferred tax	33	-111
Fair valuation of derivatives, change in deferred tax	8	24
Reversal of tax receivable recognised on AB Ragutis' retained losses	0	-362
Change in deferred tax for OAO Lidskoe Pivo	-202	1 036
Change in deferred tax on internal margin on inventories	4	6
Non-current deferred tax receivables 31 December	**909**	**1 065**

The Group's unused fiscal losses for which no tax receivable has been recognised amounted to 8,462 (9,291) thousand euro at the end of the accounting period.
Fiscal losses in Latvia are subject to a 8-year limitation period. There is no limitation period for losses in Lithuania.

Non-current deferred tax liabilities		
EUR 1,000	**2009**	**2008**
Deferred tax liabilities 1 January	1 421	1 113
Property, plant and equipment, change in deferred tax	156	305
Finance leasing, change in deferred tax	3	3
Non-current deferred tax liabilities 31 December	**1 580**	**1 421**

Of the deferred tax liabilities, 1,579 thousand euro is attributable to deferred tax on property, plant and equipment.
No deferred tax liability has been recognised on the undistributed earnings of AS A. Le Coq, 64,191 thousand euro in 2009, as the criteria under IAS 12, 39 are fulfilled.

20. Liquid assets

EUR 1,000	Note	2009	2008
Cash and bank accounts	26	8 402	15 748
Total		**8 402**	**15 748**

The liquid assets presented in the cash flow statement comprise cash and bank deposits.

21. Notes concerning shareholders' equity

The following is a reconciliation of numbers of shares:

EUR 1,000	Number of K shares (-1000)	Number of A shares (-1000)	Share capital	Share premium account	Treasury shares	Total
1 January 2008	1 866	8 482	20 759	857	-722	20 894
Transfer of treasury shares		30			659	659
31 December 2008	1 866	8 512	20 759	857	-63	21 553
Acquisition of treasury shares		-10			-159	-159
31 December 2009	1 866	8 502	20 759	857	-222	21 394

The maximum number of shares is 6.0 million K shares and 24.0 million A shares (6.0 million K shares and 24.0 million A shares in 2008). The minimum number of K shares is 1.5 million. The par value of the shares is 2.00 euro per share. The Group's maximum share capital is 60.0 million euro (60.0 million euro in 2008), and the minimum capital is 15.0 (15.0) million euro. All issued shares have been paid in full.

The following is a description of reserves in shareholders' equity:

Share premium account

The share premium account comprises any subscription price in excess of the par value of shares upon share issues.

Legal reserve

The legal reserve originates from reserve transfers made due to an obligation formerly included in the Articles of Association.

Translation differences

The Translation differences reserve includes translation differences arising from the conversion of the financial statements of foreign subsidiaries.

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 Series A 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 treasury 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.

In 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.

At the end of 2008, Olvi plc 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 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.

Dividends

After the balance sheet date, the Board of Directors has proposed a dividend of 0.80 euro per share for 2009 on each Series K and Series A share, totalling 8.3 million euro. The proposal calls for the payment of dividends in April 2010. Dividend for 2008 was paid at 0.50 euro per share, totalling 5.2 million euro. The dividends were paid on 20 April 2009.

22. 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 bonus. 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.

On 17 December 2007, Olvi plc's Board of Directors decided on the targets for the second vesting period and the people included in the scheme. At the same time, the maximum number of shares that may be granted on the basis of the share-based incentive scheme was increased from 40,000 to 80,000. 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, 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.

From January to December 2009, Olvi Group recognised a total of 195 (0 in 2008) thousand euro of expenses associated with the vesting period 2008-2010 as accrued expenses. The incentive scheme does not have any diluting effect.
Olvi Group has no warrants or options.

23. Financial liabilities

EUR 1,000	Note	Balance sheet values 2009	Fair values 2009	Balance sheet values 2008	Fair values 2008
Non-current liabilities					
Loans from financial institutions	26	26 300	25 649	31 314	30 778
Pension loans	26	7 600	6 852	8 550	6 280
Finance lease liabilities	26	2 172	2 172	2 468	2 468
Other liabilities	26	29	29	29	29
Total		**36 101**	**34 702**	**42 362**	**39 556**
Current liabilities					
Loans from financial institutions	26	24 112	24 112	37 293	37 293
Pension loans	26	950	950	950	950
Finance lease liabilities	26	1 177	1 177	1 598	1 598
Total		**26 238**	**26 238**	**39 840**	**39 840**

Most of the liabilities have a variable interest rate. Loans falling due in 2010-2018 with a balance sheet value of 19.8 (5.1) million euro on 31 December 2009 have been converted to fixed interest rates using interest rate swaps.

The Group's financial liabilities on 31 December 2009 consist of loans from financial institutions and a pension insurance company, as well as finance lease liabilities.
Typical finance lease contracts extend over a period of 36 to 48 months and have a fixed instalment throughout the contract period.

The fair value of non-current loans is determined by discounting estimated future cash flows to the present using the interest rate at which the Group could get a similar loan on the balance sheet date. Market rates on the balance sheet date stood at 0.99% to 2.97%, and a company-specific margin has been added for discounting.

The book value of current financial liabilities and finance lease liabilities corresponds to their fair value.

Ranges of interest rates on financial liabilities	**2009**	**2008**
Loans from financial institutions	1.39% - 5.96%	3.55% - 6.27%
Interest rate swaps	0.93% - 5.92%	4.38% - 4.99%
Finance lease liabilities	2.50% - 19.10%	4.00% - 6.50%
Other liabilities	0.20% - 1.01%	2.39% - 4.78%

Maturities of finance lease liabilities

EUR 1,000	Note	**2009**	**2008**
Finance lease liabilities - total of minimum rents			
Due within one year		1 238	1 689
Within more than one but less than five years		2 237	2 686
After more than five years		0	1
	26	3 475	4 377
Finance lease liabilities - present value of minimum rents			
Due within one year		1 177	1 689
Within more than one but less than five years		2 172	2 686
After more than five years		0	1
	26	3 348	4 377
Total amount of finance lease liabilities	26	3 348	4 377

The Group's other interest-bearing liabilities will fall due as follows:

EUR 1,000	**2009**	**2008**
in 2009		38 243
in 2010	25 062	8 413
in 2011	6 179	5 413
in 2012	5 150	4 413
in 2013	5 150	4 413
in 2014	4 650	4 795
Later	12 800	12 447
Total	**58 991**	**78 136**

24. Accounts payable and other liabilities

EUR 1,000	Note	**2009**	**2008**
Current			
Accounts payable	26	25 525	23 065
Accrued expenses	26	11 858	9 249
Other liabilities	26	24 784	24 147
Total		**62 168**	**56 461**

Essential items included in accrued expenses are associated with subsequent remuneration and salary obligations.

Distribution of accounts payable by currency

EUR 1,000	2009	2009 EUR 1,000	2008	2008 EUR 1,000
EUR	18 174	18 136	14 370	14 366
EEK	57 921	3 702	67 599	4 320
LVL	647	912	690	974
LTL	5 050	1 463	2 524	731
RUR	1 237	29	0	0
USD	776	539	264	190
CHF	15	10	1	1
BYR	3 024 972	734	7 602 300	2 483

25. Management of financing risks

The Group is exposed to several financing risks in its normal course of business: market risk (including foreign exchange risk, interest rate risk on cash flow and fair value, as well as commodity risk), credit risk and liquidity risk.

The objective of Olvi Group's risk management is to minimise the adverse effects of changes in the financial markets on the Group's financial performance, shareholders' equity and liquidity.

The general principles of the Group's risk management are approved by the Board of Directors of the parent company, and the parent company's management together with the management of subsidiaries is responsible for their practical implementation.

Responsibility for Olvi Group's financing tasks is centralised in the parent company Olvi plc.

I Market risk

I 1. Foreign exchange risk

Olvi Group operates internationally, and its business involves risks arising from exchange rate fluctuations.
Foreign exchange risks arise from commercial transactions, in other words cash flows from purchases and sales, as well as investments in foreign subsidiaries and the conversion of their balance sheet items into euro.

The Group's primary trading currencies are EUR, EEK, LVL, LTL and BYR.

Due to the nature of the business, the time between order and delivery is short, which results in minor operations-related foreign exchange risk.

The Group's ordinary operations made no exchange rate losses in 2009 (74 thousand euro in 2008). Financial income includes 1,646 thousand euro of exchange rate gains (0 euro in 2008).

The Group has investments in foreign subsidiaries in Estonia, Latvia, Lithuania and Belarus. The Estonian EEK and the Lithuanian LTL are pegged to the euro but with regard to the investments in Latvia and Belarus, the Group is exposed to risk arising from the conversion of the subsidiary investments made in LVL and BYR into the parent company's operating currency.

Due to the economic recession, the Baltic and Belarusian currencies are exposed to a high risk of devaluation, and if realised, this would result in a substantial decline in Olvi Group's operating profit denominated in euro.

If the home currencies (EEK, LVL, LTL, BYR) of all the subsidiaries were 20% weaker against the euro, with all other factors remaining unchanged, the consolidated operating profit would have fallen 2,980 thousand euro short of the actual figure.

The Group has not engaged in active currency hedging in 2009 or 2008. The need for currency hedging is assessed regularly.

I 2. Interest rate risk on cash flow and fair value

The Group's interest rate risk arises from non-current liabilities. Loans expose the Group to interest rate risk on fair value.

Most of the Group's income and operational cash flows are independent of market interest rate fluctuations.

The Group has diversified its borrowing between fixed- and variable-rate loans. Furthermore, the Group uses interest rate swaps to reduce interest rate risk if required by the market situation. Non-current loans are generally taken out with a variable interest rate and converted to fixed rate using interest rate swaps as necessary, which results in a lower interest rate compared to loans taken out directly with a fixed rate.

The Group's objective is to keep some 50% of its loans fixed-rate. On the balance sheet date, fixed-rate loans accounted for 27.4 percent (15.9 in 2008) of interest-bearing loans. 15.3 (5.9) percent of variable-rate loans were converted to fixed-rate through interest rate swaps. Variable-rate loans accounted for 57.3 (78.2) percent of all interest-bearing loans. The principal-weighted average maturity of interest-bearing loans was 5.4 (5.3) years. The Group's loans in 2009 and 2008 were denominated in euro.

The amount of payment obligations under finance lease contracts on 31 December 2009 was 3.3 million euro (4.4 million euro in 2008).
The Group does not apply hedge accounting in accordance with IAS 39.

Sensitivity analysis of interest rate risks according to IFRS 7

The following assumptions have been used when preparing the interest rate risk analysis:

The sensitivity analysis represents the pre-tax net earnings effect of a reasonably potential change (= +/- 2%). The effect of a change in the interest rate level is calculated on the amount of interest-bearing variable-rate debt at year-end, in other words, net debt is assumed to remain at the year-end level for the entire accounting period.

Variable-rate net debt on 31 December 2009 amounted to 33,812 thousand euro (59,767). A change of two (2) percent in the interest rate level would cause a change of +/- 676 thousand euro in financial expenses. The change does not have any essential effect on consolidated net profit before tax or the consolidated balance sheet.

I 3. Commodity risk

Within the scope of its operations, Olvi Group is exposed to commodity risk associated with the availability and price fluctuations of inputs in production. The Group aims to reduce these risks by entering into Group-level and local annual agreements concerning the most critical raw materials, packaging supplies and services with well-known and long-term contracting partners.

II Credit risk

The Group's credit risk arises from wholesale and HoReCa (hotel, restaurant, catering) customers with outstanding accounts receivable.

Creditworthiness requirements for the Group's customers are reviewed annually and always when entering into agreements with new customers. The Group only extends credit to businesses with flawless credit ratings. The amount of customer-specific accounts receivable is monitored regularly, and the customer's creditworthiness is re-assessed if necessary. The Group does not have any significant concentrations of credit risk on receivables because its accounts receivable are distributed across a wide and geographically diversified customer base. The largest customer accounts for 13.6 percent (17.1 in 2008) of the Group's total sales.

The severe economic recession has increased the risk of credit losses particularly in the Baltic states. Due to this, the Group has intensified its credit control and collection activities and imposed stricter creditworthiness requirements on customers.

The amount of credit losses recognised in 2009 was 901 thousand euro (199 thousand euro in 2008). Investments related to cash management are made in liquid money market instruments having a fundamentally low risk.

The maturity distribution of accounts receivable is presented in Note 18, Accounts receivable and other receivables.

III Liquidity risk

Olvi Group's parent company and subsidiaries prepare monthly rolling cash flow estimates that the Group uses for assessing the amount of financing required for business operations in order to maintain sufficient liquid assets to fund everyday operations and investments, as well as to repay any loans falling due.

The Group aims to secure the availability and flexibility of funding by centralising the management of the Group's liquid assets with the parent company. The Group uses several banks and several forms of financing. The Group aims to secure the availability and flexibility of funding with an account overdraft facility and credit limits. The Group has access to an account overdraft facility of 5 million euro and a credit limit of 24 million euro. Some of the facilities are valid until further notice, while some are renewed annually.

The parent company Olvi plc issued a 20 million euro commercial paper programme in 2002 in order to secure short-term liquidity needs quickly and cost-efficiently. At the time of closing the accounts, Olvi plc had 9.5 million euro of short-term loans withdrawn under the commercial paper programme (0 million euro in 2008).

The Group had 8,402 thousand euro of liquid assets on 31 December 2009 (15,748 thousand euro in 2008). The Group's liquidity on the balance sheet date was good. The current ratio on 31 December 2009 was 1.1 (1.0 in 2008).

Note 23, Financial liabilities, specifies the maturity distribution of financial liabilities.

IV Capital risk management

Olvi Group's long-term objective is to generate the highest possible added value on invested capital, taking into account the expectations imposed on the Group by various parties. The fundamental principle of capital management is to maintain Olvi Group's strong financial position and ensure that the Group's financing needs can be fulfilled cost-efficiently also in critical financial market situations.

Another objective is to maintain an optimal capital structure in order to manage and reduce the cost of capital.

In order to maintain or change its capital structure, the Group may change the amount of dividends paid to shareholders, repay capital to shareholders, issue new shares, acquire treasury shares and annul them, or sell its assets to reduce debt.

Capital is monitored through the gearing ratio. Gearing is calculated by dividing net debt by total shareholders' equity. Net debt is calculated by subtracting liquid assets from the total amount of interest-bearing debt. Shareholders' equity is calculated as the sum total of shareholders' equity held by parent company shareholders and minority interest.

The gearing ratios were as follows:	**2009**	**2 008**
EUR 1,000		
Total interest-bearing debt (Note 23)	62 339	82 202
- less liquid assets (Note 20)	-8 402	-15 748
Net debt	53 937	66 454
Shareholders' equity held by parent company shareholders	109 522	94 104
Minority interest	2 764	11 618
Total shareholders' equity	112 286	105 722
Gearing, %	48,0	62,9

The reduction in gearing in 2009 was mainly attributable to a reduction in interest-bearing debt.

26. Fair values of financial assets and liabilities

The fair values of Olvi Group's financial assets and liabilities do not substantially deviate from their book values. The face value of interest rate swaps was 19.8 million euro in 2009 and 5.1 million euro in 2008.

Financial assets

Unquoted equity investments are recognised at purchase price as they cannot be recognised at fair value using the valuation methods. The original book value of receivables corresponds to their fair value.

Financial liabilities

The fair values of interest rate swaps have been determined using the method of present value of future cash flows, supported by market interest rates and other market information on the balance sheet date. The fair values of loans from financial institutions, finance lease liabilities, accounts payable and other liabilities do not substantially deviate from their balance sheet values.

27. Adjustments to business cash flows

EUR 1,000	2009	2008
Transactions with no associated payment:		
Depreciation and amortisation	17 530	14 156
Other adjustments	3 167	4 815
Total	**20 697**	**18 971**

Other adjustments consist mainly of income taxes, as well as financial income and expenses.

28. Other lease contracts

The Group as a lessee

EUR 1,000	2009	2008
Minimum rents payable on the basis of other non-cancellable leases:		
Due within one year	821	945
Within more than one but less than five years	842	1 431
After more than five years	120	170
Total	**1 782**	**2 545**

The Group has leased operating premises and storage terminal facilities in different parts of Finland, as well as production machinery and equipment.

The Group as a lessor

EUR 1,000	2009	2008
Minimum rents receivable on the basis of other non-cancellable leases:		
Due within one year	1 008	929
Total	**1 008**	**929**

The Group rents out beverage distribution and refrigeration equipment to its customers.

The amount of rental income received is not significant to the Group's overall business.

29. Collateral and contingent liabilities

EUR 1,000	2009	2008
Pledges and contingent liabilities		
For own commitments	6 376	6 227
For others	810	5
Package liabilities	3 317	6 402
Other liabilities	1 980	1 980
Debts for which mortgages have been given as collateral		
Loans from financial institutions		
For own commitments	0	1 594
For others	0	0

The package liability corresponds to Olvi plc's share of the entire stock of recyclable beverage packages in accordance with proportions determined by Ekopulloyhdistys ry, deducted by packages in Olvi plc's inventory on 31 December 2009.
Ekopulloyhdistys ry administers the stock of refillable beverage packages. Every member in the system maintains a stock of packages required for the requirement declared to Ekopulloyhdistys ry for each type of package it uses.

30. Related party transactions

The Group's parent and subsidiary relationships are the following:

	Holding (%)	Share of voting rights (%)
Parent company Olvi plc, Iisalmi, Finland		
AS A. Le Coq, Tartu, Estonia	100.00	100.00
A/S Cēsu Alus, Cēsis, Latvia	99.30	99.30
AB Ragutis, Kaunas, Lithuania	99.57	99.57
OAO Lidskoe Pivo, Lida, Belarus	87.84	87.84

Employee benefits to management

Salaries and other short-term employee benefits to the Board of Directors and the Managing Directors of Group companies

EUR 1,000	2009	2008
Managing Directors	620	995
Chairman of the Board	222	209
Other members of the Board	110	109
Total	**952**	**1 313**

Olvi plc's Board of Directors has decided on a share-based incentive scheme for Olvi Group's key personnel. This is described in more detail in Note 22.

No loans have been granted to management.

31. Costs arising from audit

EUR 1,000	2009	2008
Fees for statutory audit	132	131
Other services	109	51
Total	**241**	**182**

32. Acquired business operations

Events in 2009

On 2 October 2008, Olvi plc signed an agreement to acquire a majority holding in the Belarusian brewery OAO Lidskoe Pivo. The acquisition was implemented through a private placing directed to Olvi plc by OAO Lidskoe Pivo.

The shares were registered in Olvi plc's ownership on 24 December 2008. After the transaction, Olvi plc holds 51 percent of OAO Lidskoe Pivo's share capital and voting rights. The acquisition price of the shares was 11,9 million euro, in addition to which the acquisition cost includes attorneys' and other experts' fees for 0.1 million euro. The acquisition was recognised as preliminary in compliance with the one-year limit under IFRS 3.

	EUR 1,000
Price of shares in private placing	11 926
Costs incurred from the acquisition	119
Total acquisition cost	12 045

The acquisition generated goodwill of 68 thousand euro based on synergy benefits expected from the acquisition of the OAO Lidskoe Pivo brewery.

OAO Lidskoe Pivo is consolidated with Olvi Group as of 31 December 2008, which means that the acquisition has no effect on Olvi Group's income statement or earnings for 2008. The balance sheet of OAO Lidskoe Pivo is consolidated with Olvi Group as of 31 December 2008 using the purchase method.

Belarus constituted a separate geographical segment in Olvi Group's reporting starting from 1 January 2009.

The acquisition cost calculation was adjusted because during 2009, the fair value of OAO Lidskoe Pivo's property, plant and equipment was specified as being 3,205 thousand euro lower than originally expected. Furthermore, the acquisition cost was increased in 2009 through an additional acquisition price related to the original acquisition, totalling 4,797 thousand euro. Revised goodwill after these changes amounted to 6,498 thousand euro on 31 December 2009.

The adjusted values of acquired assets and assumed liabilities are as follows:

EUR 1,000	Change	Fair values recognised at consolidation 31 Dec 2009	Fair values recognised at consolidation 31 Dec 2008	Book values before consolidation 31 Dec 2008
Property, plant and equipment	-3 205	15 025	18 230	16 997
Financial assets available for sale		2	2	
Intangible assets		3	3	1
Deferred tax receivables		1 036	1 036	
Inventories		3 995	3 995	8 931
Current receivables		5 885	5 885	1 827
Liquid assets		10 444	10 444	10 444
Non-current interest-free liabilities		-4	-4	
Non-current interest-bearing liabilities		-1 337	-1 337	-4 687
Current interest-free liabilities		-9 914	-9 914	-5 503
Current interest-bearing liabilities		-4 854	-4 854	-1 616
Net assets	-3 203	20 283	23 486	26 394
Minority interest 49%	1 569	-9 940	-11 509	
Group’s share of net assets	-1 633	10 343	11 977	
Acquisition cost	4 797	16 842	12 045	
Goodwill	6 430	6 498	68	
Sales price paid in cash			12 045	
Liquid assets of the acquired subsidiary			-10 444	
Cash flow effect			1 601	

During 2009, Olvi plc increased its holding of the OAO Lidskoe Pivo brewery by 36.84 percentage points through acquiring a total of 27,847 shares from company employees by public tender at a price of 4.8 million euro. The acquisition generated 3.7 million euro of consolidation reserve recognised in consolidated shareholders’ equity.

Olvi plc’s holding in OAO Lidskoe Pivo on 31 December 2009 was 87.84 percent.

OLVI GROUP

CONSOLIDATED FINANCIAL RATIOS, 2005 TO 2009

BUSINESS VOLUME AND PROFITABILITY

EUR 1,000	2009 IFRS	2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS
Net sales **)	244 165	222 124	205 188	169 434	147 519
Change, %	9.9	8.3	21.1	14.9	14.4
Operating profit	27 763	17 478	23 101	18 481	12 962
% of net sales	11.4	7.9	11.3	10.9	8.8
Financial income and expenses	-754	-3 172	-1 767	-1 244	-1 726
Profit before tax	27 009	14 305	21 334	17 237	11 236
% of net sales	11.1	6.4	10.4	10.2	7.6
Balance sheet total	237 197	244 212	186 997	155 993	140 396
Cash flow ratio, %	16.6	12.1	15.0	15.1	14.5
Return on investment, % (ROI)	16.6	11.0	18.7	16.7	12.4
Return on equity, % (ROE)	21.1	13.0	22.8	20.5	15.0
Equity to total assets, %	47.3	43.3	47.7	49.6	47.9
Current ratio	1.1	1.0	1.1	1.2	1.4
Gearing, %	48.0	62.9	45.6	47.3	49.6
Gross capital expenditure on fixed assets	48 408	43 557	25 426	20 933	17 442
% of net sales	19.8	19.6	12.4	12.4	11.8
Net investments in fixed assets	47 448	43 112	23 416	19 751	16 627
% of net sales	19.4	19.4	11.4	11.7	11.3
Average number of personnel:					
Olvi plc	377	434	389	346	333
Personnel in Estonia, Latvia, Lithuania and Belarus	1 698	835	822	780	741
Total employees	2 075	1 269	1 211	1 126	1 074

PER-SHARE RATIOS

	2009 IFRS	2008 IFRS	2007 IFRS	2006 IFRS	2005 IFRS
Earnings per share (EPS), euro	2.15	1.22	1.83	1.43	0.95
EPS adjusted for dilution from warrants, euro	2.15	1.22	1.83	1.42	0.95
Equity per share, euro	10.56	9.07	8.61	7.46	6.48
*) Pay-out ratio, %	37.21	40.9	43.7	45.5	89.2
Price/Earnings ratio (P/E)	12.3	12.7	13.1	14.0	22.1

The doubled number of shares after the bonus issue in 2006 has been taken into account in the calculation of per-share ratios.

*) The amount of dividend used for calculating the 2009 ratio is the Board of Directors’ proposal to the Annual General Meeting.
**) Net sales for 2006 have been adjusted for comparability with 2007.

OLVI PLC

PARENT COMPANY'S INCOME STATEMENT (FAS)

	Note	1 Jan - 31 Dec 2009 EUR 1,000	%	1 Jan - 31 Dec 2008 EUR 1,000	%
NET SALES	1	**104 511**	**100.0**	**106 291**	**100.0**
Increase (+)/decrease (-) in inventories of finished and unfinished products		1 464	1.4	352	0.3
Manufacture for own use		62	0.1	106	0.1
Other operating income	2	368	0.4	596	0.6
Materials and services	3	37 797	36.2	40 040	37.7
Personnel expenses	4	18 189	17.4	19 014	17.9
Depreciation and impairment	8	5 237	5.0	5 106	4.8
Other operating expenses	9	35 653	34.1	38 980	36.7
OPERATING PROFIT		**9 529**	**9.1**	**4 205**	**4.0**
Financial income and expenses	10	-831	-0.8	101	0.1
PROFIT BEFORE APPROPRIATIONS AND TAXES		**8 698**	**8.3**	**4 306**	**4.1**
Appropriations	11	-642	-0.6	-1 173	-1.1
Income taxes	12	-2 089	-2.0	-969	-0.9
NET PROFIT FOR THE PERIOD		**5 967**	**5.7**	**2 164**	**2.0**

OLVI PLC

PARENT COMPANY'S BALANCE SHEET (FAS)

	Note	31 Dec 2009 EUR 1,000	%	31 Dec 2008 EUR 1,000	%
ASSETS					
FIXED ASSETS					
Intangible assets	13	691		768	
Tangible assets	13	29 524		30 960	
Shares in Group companies	14	75 674		47 292	
Other investments	14	278		278	
TOTAL FIXED ASSETS		**106 167**	**62.2**	**79 299**	**46.5**
CURRENT ASSETS					
Inventories	16	13 032		9 970	
Non-current receivables	17	20 420		52 575	
Current receivables	17	28 696		24 881	
Cash in hand and at bank		2 502		3 766	
TOTAL CURRENT ASSETS		**64 651**	**37.8**	**91 193**	**53.5**
TOTAL ASSETS		**170 817**	**100.0**	**170 492**	**100.0**
EQUITY AND LIABILITIES					
SHAREHOLDERS' EQUITY					
Share capital		20 759		20 759	
Share premium account		857		857	
Legal reserve		127		127	
Retained profit		34 528		37 714	
Net profit for the period		5 967		2 164	
TOTAL SHAREHOLDERS' EQUITY	18	**62 238**	**36.4**	**61 620**	**36.1**
ACCUMULATED APPROPRIATIONS	19	**6 767**	**4.0**	**6 125**	**3.6**
LIABILITIES					
Non-current liabilities		33 929		39 277	
Current liabilities		67 883		63 470	
TOTAL LIABILITIES	20	**101 812**	**59.6**	**102 746**	**60.3**
TOTAL EQUITY AND LIABILITIES		**170 817**	**100.0**	**170 492**	**100.0**

OLVI PLC

PARENT COMPANY'S CASH FLOW STATEMENT

	Note	2009 EUR 1,000	2008 EUR 1,000
Cash flow from operations			
Profit before extraordinary items		8 698	4 306
Adjustments:			
Depreciation according to plan and impairment	8	5 237	5 106
Financial income and expenses	10	831	-101
Other adjustments		-45	-35
Cash flow before change in working capital		14 721	9 276
Change in net working capital:			
Increase (-)/decrease (+) in current interest-free accounts receivable and other receivables		-4 530	2 175
Increase (-)/decrease (+) in inventories		-3 062	1 540
Increase (+)/decrease (-) in current interest-free liabilities		9 486	-3 897
Interest paid		-2 907	-2 692
Interest received		140	171
Taxes paid		-1 373	-3 054
Cash flow from operations (A)		**12 474**	**3 519**
Cash flow from investments			
Investments in tangible and intangible assets		-3 297	-12 533
Capital gains on disposal of tangible and intangible assets		137	117
Expenditure on other investments		-25 344	-35 502
Cash flow from investments (B)		**-28 505**	**-47 918**
Cash flow from financing			
Withdrawals of loans		20 912	78 005
Repayments of loans		-34 317	-44 875
Acquisition of treasury shares	18	-160	343
Dividends paid	18	-5 179	-8 288
Decrease in non-current loans receivable (+)		33 510	20 392
Cash flow from financing (C)		**14 766**	**25 185**
Increase (+)/decrease (-) in liquid assets (A+B+C)		**-1 264**	**-19 214**
Liquid assets 1 January		**3 766**	**2 588**
Liquid assets 31 December		**2 502**	**3 766**
Change in liquid assets		**-1 264**	**1 178**

PARENT COMPANY'S ACCOUNTING POLICIES

Olvi plc's accounting period extends from 1 January to 31 December. The financial statements have been prepared in accordance with the Finnish Accounting Standards (FAS).

Fixed assets

Intangible and tangible assets have been recognised on the balance sheet at their direct acquisition cost deducted by accumulated depreciation according to plan. Depreciation according to plan has been calculated on a straight-line basis over the expected economic life of the asset item concerned.

Depreciation periods according to plan:

Buildings	20 years
Underground shelter	4 years
Plant machinery and equipment	8 years
Other fixed assets	5 years

Inventories

Inventories have been valued in accordance with the FIFO principle at acquisition cost or, if lower, at probable net realisable value. The acquisition cost of raw materials and supplies is determined by the weighted average method. The value of finished and unfinished products includes variable costs and the appropriate proportion of the overheads of acquisition and manufacturing.

Research and development costs

Research and development costs are recognised as expenses in the income statement. Development costs arising from the design of new or more advanced products are capitalised as intangible assets in the balance sheet starting from the time the product is technically feasible, it can be utilised commercially, and future economic benefit is expected from the product. Development costs previously recognised as expenses will not be subsequently capitalised. Amortisation is booked on an item starting from the time it is ready for use.

Pension cover for personnel

Pension cover for personnel has been arranged through a statutory TEL (EPA) insurance policy with an external pension insurance company. Pension insurance contributions have been allocated to match the salaries booked on an accrual basis in the annual accounts.

Derivative contracts

The parent company's derivative contracts are interest rate swaps measured at fair value. Changes in fair value are recognised in financial items within the income statement.

Deferred taxes

A deferred tax liability or asset has been calculated on temporary differences between taxation and the financial statements using the tax rate for upcoming years confirmed by the balance sheet date. The balance sheet includes deferred tax liabilities in their entirety and deferred tax assets up to the estimated probable amount.

Foreign currency items

Transactions denominated in foreign currency have been recognised during the accounting period at the exchange rate on the transaction date, and any foreign currency receivables and liabilities outstanding on the balance sheet date have been recognised at the mean exchange rate on the balance sheet date.

Treasury shares

Acquired treasury shares are recognised as a reduction in retained earnings.

NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET (EUR 1,000)

1. Net sales by market area	**2009**	**2008**
Finland	100 935	102 967
Estonia	840	1 444
Other exports	2 736	1 880
Total	104 511	106 291

2. Other operating income	**2009**	**2008**
Capital gains on disposals of fixed assets	46	9
Others	322	586
Total	367 665	595 849

3. Materials and services	**2009**	**2008**
Materials and supplies (goods):		
Purchases during the year	36 316	34 402
Change in stocks	-1 597	1 892
Outsourced services	3 079	3 746
Total	37 797	40 040

4. Personnel expenses	**2009**	**2008**
Wages, salaries and emoluments	14 580	15 160
Profit-sharing contribution to personnel fund	30	0
Pension expenses	2 524	2 482
Other personnel expenses	1 055	1 372
Total	18 189	19 014

5. Management salaries and emoluments	**2009**	**2008**
Managing Director	245	406
Chairman of the Board	222	209
Other members of the Board	110	109
Total	578	724

6. Parent company's personnel on average during the period		**2009**	**2008**
Full-time	clerical employees	118	122
	workers	184	230
Part-time	clerical employees	1	1
	workers	74	78
Total		377	431

7. Auditors' fees	**2009**	**2008**
Fees for statutory audit	61	60
Other services	46	47
Total	107	107

8. Depreciation and impairment	**2009**	**2008**
Planned depreciation on tangible and intangible assets	5 237	5 106
Total	5 237	5 106

9. Other operating expenses	**2009**	**2008**
Sales freights	14 324	15 788
Costs of marketing and sales	9 806	11 627
Other variable costs	4 569	4 779
Others	6 955	6 786
Total	35 653	38 980

10. Financial income and expenses

10. Financial income and expenses	2009	2008
Dividend income from Group companies	132	0
Total income from long-term investments	3	5
Other interest and financial income		
From Group companies	1 335	3 069
From others	138	180
Total	1 473	3 249
Total dividend income and other interest and financial income	1 608	3 254
Interest expenses and other financial expenses		
Payable to others	2 439	3 152
Total	2 439	3 152
Total financial income and expenses	-831	101

11. Appropriations

11. Appropriations	2009	2008
Difference between depreciation according to plan and depreciation applied in taxation	642	1 173
Total	642	1 173

12. Income taxes

12. Income taxes	2009	2008
Income tax on business operations	2 130	885
Taxes from previous fiscal years	0	-3
Change in deferred tax	-41	87
Total	2 089	969

13. Fixed assets

Intangible assets

	Formation costs	Intangible rights	Development costs	Other intangible assets	Total
Acquisition cost 1 Jan 2009	6	8 774	52	8 059	16 892
Increase	0	0	0	208	208
Decrease	0	0	-51	0	-51
Acquisition cost 31 Dec 2009	6	8 774	1	8 267	17 049
Accumulated amortisation and impairment 1 Jan 2009	6	8 774	1	7 343	16 124
Amortisation	0	0	0	234	234
Accumulated amortisation 31 Dec 2009	6	8 774	1	7 577	16 358
Book value 1 Jan 2009	0	0	51	717	768
Book value 31 Dec 2009	0	0	0	691	691

Tangible assets

	Land and water properties	Build-ings	Machinery and eqpt	Other tangible assets	Advance payments and unfinished purchases	Total
Acquisition cost 1 Jan 2009	1 078	24 336	77 736	28	2 156	105 334
Increase	0	603	3 281	23	287	4 193
Decrease	0	0	-50	-2	-574	-627
Acquisition cost 31 Dec 2009	1 078	24 939	80 967	49	1 868	108 901
Accumulated depreciation and impairment 1 Jan 2009	0	16 193	58 182	0	0	74 374
Depreciation	0	1 039	3 963	0	0	5 002
Accumulated depreciation 31 Dec 2009	0	17 232	62 145	0	0	79 377
Book value 1 Jan 2009	1 078	8 143	19 555	28	2 156	30 960
Book value 31 Dec 2009	1 078	7 708	18 822	49	1 868	29 524

	31 Dec 2009	31 Dec 2008
Book value of production machinery and equipment on 31 December	17 921	18 642

14. Investments

	Shares in Group companies	Others shares	Total investments
Acquisition cost 1 Jan 2009	48 910	278	49 188
Increase	29 068		29 068
Decrease	-686		-686
Acquisition cost 31 Dec 2009	77 292	278	77 570
Impairment 1 Jan 2009	1 618	0	1 618
Impairment 31 Dec 2009	1 618	0	1 618
Book value 31 Dec 2009	75 674	278	75 952

15. Group companies

	Group's holding %	Parent company's holding %
AS A. Le Coq, Tartu, Estonia	100.00	100.00
A/S Cēsu Alus, Cēsis, Latvia	99.30	99.30
AB Ragutis, Kaunas, Lithuania	99.57	99.57
OAO Lidskoe Pivo, Lida, Belarus	87.84	87.84

16. Inventories

16. Inventories	2009	2008
Materials and supplies	9 392	7 795
Unfinished products	712	497
Finished products/goods	2 928	1 678
Total	13 032	9 970

17. Saamiset

17. Saamiset	2009	2008
Non-current receivables		
Loans receivable from Group companies	20 291	52 470
Deposits pledged as collateral	109	105
Prepayments and accrued income	20	0
Total non-current receivables	**20 420**	**52 575**
Current receivables		
Receivables from Group companies		
Accounts receivable	491	73
Prepayments and accrued income	283	0
Receivables from Group companies	774	73
Receivables from non-Group companies		
Accounts receivable	26 082	22 126
Other receivables	2	1
Prepayments and accrued income	1 774	2 658
Deferred tax receivables	64	23
Total	27 922	24 808
Total current receivables	**28 696**	**24 881**
Total receivables	**49 116**	**77 457**
Deferred tax receivables		
Deferred tax receivables 1 January	23	110
Share-based bonuses to management, change in deferred tax	33	-111
Fair valuation of derivatives, change in deferred tax	8	24
Deferred tax receivables 31 December	**64**	**23**

18. Shareholders' equity	2009	2008
Share capital 1 January	20 759	20 759
Increase of share capital	0	0
Share capital 31 December	20 759	20 759
Share premium account 1 January	857	857
Bonus issue	0	0
Share premium account 31 December	857	857
Legal reserve 1 January and 31 December	127	127
Retained earnings 1 January	39 878	45 262
Dividend distribution	-5 190	-8 291
Acquisition / transfer of treasury shares	-160	743
Retained profit 31 December	34 528	37 714
Net profit for the period	5 967	2 164
Total shareholders' equity	**62 238**	**61 620**

Olvi plc's share capital is divided into share series as follows:

	2009 qty	2009 euro	2009 votes	2008 qty	2008 euro	2008 votes
Series K (20 votes/share), registered	1 866 128	3 732 256	37 322 560	1 866 128	3 732 256	37 322 560
Series K total	1 866 128	3 732 256	37 322 560	1 866 128	3 732 256	37 322 560
Series A (1 vote/share), registered	8 513 276	17 026 552	8 513 276	8 513 276	17 026 552	8 513 276
Series A total	8 513 276	17 026 552	8 513 276	8 513 276	17 026 552	8 513 276
Total 31 December	10 379 404	20 758 808	45 835 836	10 379 404	20 758 808	45 835 836

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 Series A 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 treasury 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.
In 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.

At the end of 2008, Olvi plc 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 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.

The acquisition costs of treasury shares are presented as a deduction of shareholders' equity, and transfers are presented as an increase in shareholders' equity.

19. Accumulated appropriations

Accumulated appropriations consist of accumulated depreciation difference.

20. Liabilities	2009	2008
Non-current liabilities		
Loans from financial institutions	26 300	30 000
Pension loans	7 600	8 550
Other liabilities	29	29
Total	33 929	38 579
Liabilities to Group companies:		
Other liabilities	0	698
Total	0	698
Total non-current liabilities	**33 929**	**39 277**
Current liabilities		
Loans from financial institutions	24 112	33 817
Pension loans	950	0
Accounts payable	15 407	11 687
Accrued expenses	9 146	4 701
Other liabilities	18 064	13 224
Total	67 679	63 429
Liabilities to Group companies:		
Accounts payable	204	40
Total	204	40
Total current liabilities	**67 883**	**63 470**
Total liabilities	**101 812**	**102 746**
Accrued expenses		
Provisions for personnel costs	4 415	3 502
Provision for interest on loans	357	826
Unpaid shares of the subsidiary Lidskoe Pivo	3 724	0
Other accrued expenses	651	374
Total accrued expenses	9 146	4 701
Interest-free liabilities 31 December	42 821	30 351
Liabilities falling due later than five years from now:		
Loans from financial institutions	12 800	16 950

21. 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 bonus. 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.

On 17 December 2007, Olvi plc's Board of Directors decided on the targets for the second vesting period and the people included in the scheme. At the same time, the maximum number of shares that may be granted on the basis of the share-based incentive scheme was increased from 40,000 to 80,000. 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, 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.

From January to December 2009, Olvi Group recognised a total of 195 (0 in 2008) thousand euro of expenses associated with the vesting period 2008-2010. The incentive scheme does not have any diluting effect.
Olvi Group has no warrants or options.

22. Pledges, contingent liabilities and other commitments	**2009**	**2008**
Pledges and contingent liabilities		
For own commitments		
Mortgages on land and buildings	1 134	1 134
Other off-balance sheet liabilities		
Package liabilities	3 317	6 402
Rental liabilities on business premises and land areas	575	845
Other liabilities	2 724	2 477
Total pledges, contingent liabilities and other commitments	7 750	10 859

23. Leasing liabilities	**2009**	**2008**
Due within one year	841	929
Due later	1 462	1 643
Total	2 303	2 572

24. Derivative contracts	**Nominal value**	**Market value**	**Market value**
Derivatives	19 800	120	88

The business significance of the derivative contracts is minor. The derivative contracts are interest rate swaps on loans and will reach maturity in 2008 and 2010.

Shares and share capital 31 December 2009	Shares	%	Votes	%
Series K shares, registered	1 866 128	18.0	37 322 560	81.4
Series A shares, registered	8 513 276	82.0	8 513 276	18.6
Total	10 379 404	100.0	45 835 836	100.0
Registered share capital, EUR 1,000	20 759			

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.

DISTRIBUTION OF HOLDINGS AND INFORMATION ON SHAREHOLDERS

Largest shareholders on 31 December 2009

	Series K	Series A	Total	%	Votes	%
1. Olvi Foundation	1 181 952	421 286	1 603 238	15.45	24 060 326	52.49
2. Hortling Heikki Wilhelm *)	450 712	87 380	538 092	5.18	9 101 620	19.86
3. The Heirs of Hortling Kalle Einari	93 552	12 624	106 176	1.02	1 883 664	4.11
4. Hortling Timo Einari	82 912	17 304	100 216	0.97	1 675 544	3.66
5. Skandinaviska Enskilda Banken, nominee register		845 900	845 900			
6. Hortling-Rinne Marit	51 144	1 050	52 194	0.50	1 023 930	2.23
7. Nordea Bank Finland plc, nominee register		606 529	606 529	5.84	606 529	1.32
8. Ilmarinen Mutual Pension Insurance Company		450 000	450 000	4.34	450 000	0.98
9. Autocarrera Oy Ab		221 891	221 891	2.14	221 891	0.48
10. Kamprad Ingvar		206 000	206 000	1.98	206 000	0.45
11. Vidgren Kalle Einari		178 113	178 113	1.72	178 113	0.39
12. Pensionsförsäkringsaktiebolaget Veritas Pension Insurance Company Ltd.		148 800	148 800	1.43	148 800	0.32
13. Säästöpankki Kotimaa mutual fund		126 800	126 800	1.22	126 800	0.28
14. Svenska Handelsbanken Ab (publ), Filialverksamheten i Finland		116 026	116 026	1.12	116 026	0.25
15. Laakkonen Hannu		108 036	108 036	1.04	108 036	0.24
16. Evli Select Mutual Fund		94 014	94 014	0.91	94 014	0.21
17. Fondita Nordic Micro Cap mutual fund		94 000	94 000	0.91	94 000	0.21
18. Lahti Ari		90 000	90 000	0.87	90 000	0.20
19. Odin Finland		85 816	85 816	0.83	85 816	0.19
20. Laakkonen Mikko		76 376	76 376	0.74	76 376	0.17
Others	57 000	4 525 331	4 531 187	43.66	4 642 451	10.13
Total	1 866 128	8 513 276	10 379 404	100.00	45 835 836	100.00

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

Olvi plc had 7,289 (6,427) shareholders registered in the book-entry system on 31 December 2009, 6 (7) of them nominee-registered.

Insiders

Olvi plc adopted the insider guidelines drawn up and recommended by the Helsinki Stock Exchange on 1 September 2005.

Management's interests

The members of the Board of Directors and the Managing Director of Olvi plc held a total of 450,712 K shares and 99,380 A shares on 31 December 2009, which represent 5.3 percent of the total number of shares and 19.9 percent of the votes.

The company's management does not hold any warrants or options.

Shareholders by size of holding on 31 December 2009

Number of shares	Number of shareholders	% of shareholders	Number of shares	% of shares	Number of votes	% of votes
1 - 1000	6 556	89.94	1 528 656	14.73	1 533 520	3.35
1 001 - 10 000	659	9.04	1 683 839	16.22	1 790 239	3.91
10 001 - 1 000 000	73	1.00	5 545 071	53.42	18 433 151	40.22
1 000 001 - 999 999 999 999	1	0.01	1 603 238	15.45	24 060 326	52.49
In collective book-entry account			18 600	0.18	18 600	0.04
Total	7 289	100.00	10 379 404	100.00	45 835 836	100.00

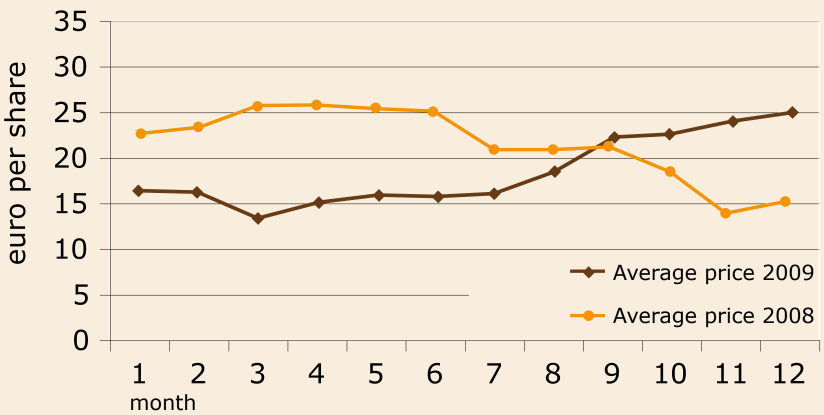
Shareholders by category on 31 December 2009

	Number of shareholders	% of shareholders	Number of shares	% of shares	Nominee-registered number of shares	% of shares	Number of votes	% votes
Businesses	353	4.84	2 420 019	23.32	1 100	0.01	24 878 207	54.28
Financial institutions and insurance companies	37	0.51	573 748	5.53	1 571 616	15.14	2 145 364	4.68
Public sector organisations	8	0.11	754 552	7.27			754 552	1.65
Non-profit organisations	77	1.06	290 755	2.80			290 755	0.63
Households	6 776	92.96	4 551 527	43.85			16 579 135	36.17
Non-Finnish shareholders	38	0.52	197 487	1.90			1 169 223	2.55
In collective book-entry account		0.00	18 600	0.18			18 600	0.04
Total	7 289	100.00	8 806 688	84.85	1 572 716	15.15	45 835 836	100.00

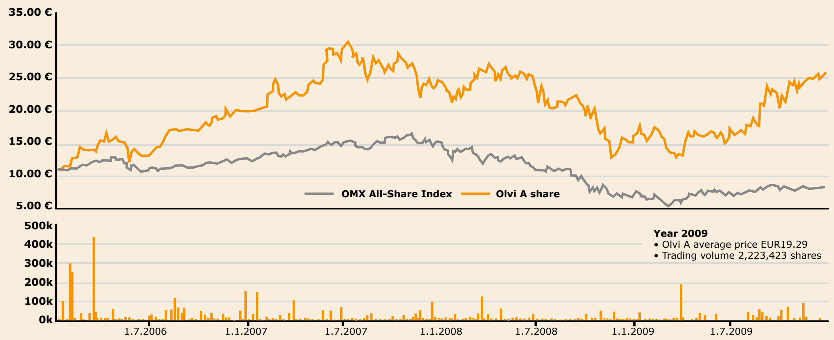
Foreign and nominee-registered holdings on 31 December 2009

	Number of shareholders	% of shareholders	Number of shares	% of shares	Number of votes	% of votes
Foreign total	38	0.52	197 487	1.90	1 169 223	2.55
Nominee-registered (Finnish) total	6	0.08	1 572 716	15.15	1 572 716	3.43
Total	44	0.60	1 770 203	17.05	2 741 939	5.98

PRICE DEVELOPMENT OF OLVI A SHARES in 2009



Olvi A vs OMX All-Share Index 2006 to 2009



OLVI PLC

PARENT COMPANY'S FINANCIAL RATIOS, 2005 TO 2009

BUSINESS VOLUME AND PROFITABILITY EUR 1,000	2009	2008	2007	2006	2005
Net sales	104 511	106 291	96 546	79 458	73 509
Change, %	-1.7	10.1	21.5	8.1	6.1
Operating profit	9 529	4 205	8 490	7 012	4 120
% of net sales	9.1	4.0	8.8	8.8	5.6
Financial income and expenses	-831	101	1 869	2 099	1 557
Profit before extraordinary items	8 698	4 306	10 359	9 111	5 678
% of net sales	8.3	4.1	10.7	11.5	7.7
Profit before provisions and taxes	8 698	4 306	10 359	9 111	5 678
% of net sales	8.3	4.1	10.7	11.5	7.7
Balance sheet total	170 817	170 492	148 996	131 862	126 186
Cash flow ratio, %	11.3	7.9	12.2	13.9	12.0
Return on investment, % (ROI)	8.3	5.8	10.9	9.7	6.8
Return on equity, % (ROE)	9.9	4.9	10.4	9.5	6.1
Equity to total assets, %	39.4	38.8	47.4	53.5	54.0
Current ratio	0.7	0.6	0.8	0.9	1.2
Gearing, %	84.0	103.7	56.2	48.1	43.7
Gross capital expenditure on fixed assets	3 822	25 572	7 786	1 562	4 106
% of net sales	3.7	24.1	8.1	2.0	5.6
Net investments in fixed assets	3 032	25 683	7 773	1 522	4 002
% of net sales	2.9	24.2	8.1	1.9	5.4
Average number of personnel	377	434	389	346	333

PER-SHARE RATIOS	2009	2008	2007	2006	2005
Earnings per share (EPS), euro	0.64	0.32	0.71	0.63	0.40
EPS adjusted for dilution from warrants, euro	0.64	0.32	0.71	0.63	0.40
Equity per share, euro	6.49	6.37	6.83	7.11	6.91
*) Nominal dividend per share, euro	0.80	0.50	0.80	0.65	0.85
*) Effective dividend yield, %	3.02	2.6	3.3	3.3	4.0
*) Pay-out ratio, %	125.0	155.4	112.9	103.3	214.1
Price/Earnings ratio (P/E)	41.6	48.4	33.9	31.7	53.1
Price of Series A share					
- at year-end, euro	26.49	15.59	24.00	20.00	21.10
- high, euro	26.49	27.00	30.80	20.19	21.60
- low, euro	12.8	12.50	19.50	10.50	13.30
- average price, euro	19.29	20.82	24.14	14.70	16.43
Trading volume of A shares	2 223 423	1 622 708	2 286 279	3 052 970	1 912 335
% of all A shares outstanding	26.1	19.1	26.9	35.9	44.9
Market capitalisation of A shares 31 Dec, MEUR	225.5	132.7	204.3	170.3	89.8
Market capitalisation of K shares 31 Dec, MEUR	49.4	29.1	44.8	37.3	19.7
Total market capitalisation, MEUR	275.0	161.8	249.1	207.6	109.5
Number of shares					
- year's average number, adjusted for share issues **)	10 371 470	10 368 444	10 358 296	10 376 311	10 292 806
- average number of shares adjusted for dilution from warrants **)	10 371 470	10 368 444	10 358 296	10 413 050	10 378 178
- number at year-end, adjusted for share issues **)	10 367 004	10 377 004	10 347 404	10 363 404	10 379 404

*) The amount of nominal dividend has not been adjusted for the effect of the bonus issue.

Nominal dividend refers to the dividends paid on each year's number of shares. The amount of dividend used for calculating the 2009 ratio is the Board of Directors' proposal to the Annual General Meeting. The doubled number of shares after the bonus issue in 2006 has been taken into account in the calculation of per-share ratios.

**) Treasury shares held by Olvi plc deducted.

CALCULATION OF FINANCIAL RATIOS

Cash flow ratio, %	= 100 *	Operating profit+depreciation+financial income and expenses+extraordinary income and expenses-taxes	Net sales
Return on investment, % (ROI)	= 100 *	Profit before taxes+interest and other financial expenses	Balance sheet total - interest-free liabilities (average)
Return on equity, % (ROE)	= 100 *	Profit before taxes - taxes	Shareholders’ equity+minority interest+voluntary provisions and depreciation difference deducted by deferred tax liability (average during the year)
Equity to total assets, %	= 100 *	Shareholders’ equity+minority interest+voluntary provisions and depreciation difference deducted by deferred tax liability	Balance sheet total-advance payments received
Current ratio	=	Liquid assets+inventories	Current liabilities
Gearing, %	= 100 *	Interest-bearing liabilities+advance payments received+cash and other liquid assets	Shareholders’ equity+voluntary provisions and depreciation difference deducted by deferred tax liability
Earnings per share (EPS)	=	Profit before taxes - taxes +/- minority interest	Average number of shares during the year, adjusted for share issues
Equity per share	=	Shareholders’ equity+voluntary provisions and depreciation difference deducted by deferred tax liability and minority interest	Number of shares on 31 December, adjusted for share issues
Dividend per share	=	Dividend per share for the fiscal year	Share issue adjustment factor
Effective dividend yield, %	= 100 *	Dividend per share, adjusted for share issues	Last trading price of the year, adjusted for share issues
Price/Earnings ratio (P/E)	=	Last trading price of the year, adjusted for share issues	Earnings per share
Pay-out ratio, %	= 100 *	Dividend per share	Earnings per share
Market capitalisation at year-end	=	Number of shares at year-end, adjusted for share issues * Price of Series A share at year-end	

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFIT

The parent company Olvi plc had 40.5 million euro of distributable funds, of which profit for the period 1 January to 31 December 2009 accounted for 6.0 million euro.

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

- A dividend of 0.80 euro shall be paid for 2009 on each Series K and Series A share, totalling 8.3 million euro. The dividend represents 37.2 percent of Olvi Group's earnings per share. The proposal calls for the payment of dividends in April 2010.
- 32.2 million euro shall be retained in the parent company's non-restricted equity.

Date and Signatures

Signed in Iisalmi, this 6th day of March 2010

Heikki Hortling
Chairman
of the Board

Esa Lager
Vice Chairman
of the Board

Lauri Ratia
Member of the Board

Heikki Sinnemaa
Member of the Board

Harri Sivula
Member of the Board

Lasse Aho
Managing Director

AUDITOR'S NOTE

A report of the audit has been submitted today.

Signed in Iisalmi, this 15th day of May 2010

PricewaterhouseCoopers Oy

Pekka Loikkanen
Authorised Public Accountant

OLVI PLC'S BOARD OF DIRECTORS 2009

Heikki Hortling

Born 1951
Master of Science (Economics)
Chairman of the Board since 1998
Vice Chairman of Olvi plc's Board
of Directors 1987–1997

Important positions in other organisations:
Member of the Board of Iisalmen Puhelin Oy
Member of the Board of Ylä-
Savon Pääomarahasto Oy

Esa Lager

Born 1959
Master of Laws
Master of Science (Economics)
Chief Financial Officer of Outokumpu Oyj
Member of Olvi plc's Board of
Directors since 2002
Chairman of Olvi plc's Board of Directors
14 April 2004 to 2 September 2004
Vice Chairman of Olvi plc's Board of Directors

Heikki Sinnemaa

Born 1949
Master of Laws trained on the bench
Member of Olvi plc's Board of
Directors since 2004

Important positions in other organisations:
Chairman of the Board of Olvi Foundation
Vice Chairman of the Board
of Iisalmen Puhelin Oy
Member of the Board of T.
Makkonen Oy since 2008

Lauri Ratia

Born 1946
Master of Science (Engineering)
Member of Olvi plc's Board of
Directors since 1999

Important positions in other organisations:
Chairman of the Board of Edita Plc since 2005
Chairman of the Board of
Sponda Plc since 2007
Chairman of the Board of Medisize
Corporation since 2007
Member of the Board of OJSC LSR
Group, St. Petersburg, Russia,
from 2007 until 30 June 2009
Member of the Board of
Inspecta Oy since 2007
Member of the Board of Samesor Oy since
2008, Chairman since 1 November 2009
Chairman of the Board of VR-Group
Ltd (Finnish Railways) since 2008
Member of the Board of YIT
Corporation since 2009

Harri Sivula

Born 1962
Master of Administrative Sciences
Managing Director of Onninen Oy since 2006
Member of Olvi plc's Board of
Directors since 2007

Important positions in other organisations:
Member of the Board of Atria Plc since 2009