

**OLVI GROUP'S INTERIM REPORT, 1 JANUARY TO 30 SEPTEMBER 2019 (9 MONTHS)****INTERIM REPORT IN BRIEF**

Olvi Group's good development continued from the first half of the year throughout this review period. Olvi Group's sales volume, net sales and operating profit are higher than last year. The Group's financial position has improved further.

Near-term outlook

Olvi retains its full-year earnings outlook and estimates that the Group's operating profit for 2019 will remain on the previous year's healthy level.

CONSOLIDATED KEY RATIOS

	7-9/ 2019	7-9/ 2018	Change % / pp	1-9/ 2019	1-9/ 2018	Change % / pp	1-12/ 2018
Sales volume, Mltr	194.1	200.3	-3.1	559.1	551.0	1.5	701.3
Net sales, MEUR	113.6	110.7	2.6	315.1	298.1	5.7	384.3
Gross margin, MEUR	25.0	24.3	3.3	62.4	59.6	4.8	70.8
% of net sales	22.1	21.9		19.8	20.0		18.4
Operating profit, MEUR	19.1	18.9	1.2	44.9	44.4	1.1	50.1
% of net sales	16.8	17.1		14.3	14.9		13.0
Net profit for the period, MEUR	17.1	16.0	6.9	35.3	36.1	-2.0	41.1
% of net sales	15.0	14.4		11.2	12.1		10.7
Earnings per share, EUR	0.82	0.77	6.5	1.69	1.72	-1.7	1.97
Gross capital expenditure, MEUR	5.9	8.3	-28.0	24.1	24.2	-0.5	34.2
Equity per share, EUR				12.38	11.10	11.5	11.31
Equity to total assets, %				66.2	63.9	2.3	64.9
Gearing, %				-9.9	-5.5	4.4	-6.0

BUSINESS DEVELOPMENT**LASSE AHO, MANAGING DIRECTOR:**

Olvi Group's business has continued to develop favourably throughout the year so far. During the review period, net sales increased by 5.7 percent and operating profit also improved slightly in spite of increased raw material costs and personnel expenses in the Baltic states.

Across the entire market area, weather during the latter half of high season was clearly worse than in the previous year. This had an impact on overall demand particularly for mineral waters and the traditional malt beverage kvass. However, the Group's profitability improved also in the third quarter.

Business in Finland has developed favourably during the entire period under review. Sales volume, net sales and operating profit have increased on the previous year. The demand for mild alcoholic beverages in particular has remained strong, and as a result, Olvi's market position strengthened further.

After the cut in alcohol tax that became effective in the beginning of July, the Estonian market clearly recovered. The tax cut has had a healthy effect on domestic sales in Estonia as well as on-board and harbour sales directed to Finland. The sales of mild alcoholic beverages in Estonia are on a growth track. In the third quarter, this clearly improved net sales and operating profit.



In Latvia, excise taxes were increased in the beginning of the year, which has caused a slight dip in demand on the local market. The demand for mild alcoholic beverages in particular has weakened because their taxation is relatively higher compared to strong alcoholic beverages. In spite of this, earnings are almost on a par with the previous year, thanks to successful adaptation and operational efficiency improvements. We have been successful in increasing the sales volume particularly in non-alcoholic beverages and premium products.

In Lithuania, good sales development has continued since the beginning of the year. Particular growth can be seen in mild alcoholic beverages and waters, both locally and in exports. The Volfas Engelman brand has developed well and the market share in beers has steadily improved. Cumulative operating profit is still burdened by the costs of launching the water business and introducing new brands.

In Belarus, business development has continued on a good track during the review period. The cumulative figures for both net sales and operating profit have improved on the previous year. In the third quarter, the sales volume declined particularly in kvass, both locally and for exports to Russia, due to cool weather in the high season. Kvass is the company's second-largest product group and similarly to water products, the demand is strongly linked to weather conditions.

Investments have been completed as planned during the review period. Production capacity increases have been implemented for beers in Finland and juices in Estonia. Olvi Group's first natural mineral water plant in Lithuania started operations in the spring.

SEASONAL NATURE OF THE OPERATIONS

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

SALES DEVELOPMENT

Olvi Group's sales volume increased in January-September by 1.5 percent to 559.1 (551.0) million litres. In July-September the sales volume declined by 3.1 percent to 194.1 (200.3) million litres.

Total sales volume in the third quarter was substantially affected by a decline in the demand for waters and kvass, as the weather was cooler than in the comparison period. In spite of this, sales in Finland, Lithuania and Estonia increased, thanks to good demand for mild alcoholic beverages.

Sales volume, million litres	7-9/ 2019	7-9/ 2018	Change %	1-9/ 2019	1-9/ 2018	Change %
Finland	59.4	56.7	4.7	165.9	161.8	2.5
Estonia	31.8	31.6	0.7	86.2	87.4	-1.3
Latvia	19.3	22.2	-13.0	56.0	60.4	-7.2
Lithuania	29.8	28.7	3.7	82.3	75.0	9.7
Belarus	60.6	68.5	-11.5	186.0	184.3	1.0
Eliminations	-6.8	-7.5		-17.5	-17.9	
Total	194.1	200.3	-3.1	559.1	551.0	1.5



The Group's net sales in January-September increased by 5.7 percent and amounted to 315.1 (298.1) million euro. In July-September, net sales increased by 2.6 percent and amounted to 113.6 (110.7) million euro. Growth was seen in all markets except Latvia, where the market for mild alcoholic beverages in particular has declined strongly.

Net sales, million euro	7-9/ 2019	7-9/ 2018	Change %	1-9/ 2019	1-9/ 2018	Change %
Finland	46.1	44.5	3.6	127.9	119.8	6.8
Estonia	21.3	20.2	5.5	56.1	55.6	0.9
Latvia	10.8	11.9	-9.4	30.7	31.7	-3.3
Lithuania	13.8	13.1	5.6	37.7	33.7	11.8
Belarus	24.7	24.0	2.7	71.0	64.9	9.4
Eliminations	-3.1	-3.0		-8.3	-7.7	
Total	113.6	110.7	2.6	315.1	298.1	5.7

EARNINGS DEVELOPMENT

The Group's operating profit in January-September stood at 44.9 (44.4) million euro, or 14.3 (14.9) percent of net sales. Operating profit in July-September stood at 19.1 (18.9) million euro, which was 16.8 (17.1) percent of net sales. In the third quarter, operating profit improved particularly in Estonia as demand grew stronger.

Operating profit, million euro	7-9/ 2019	7-9/ 2018	Change %	1-9/ 2019	1-9/ 2018	Change %
Finland	7.3	7.3	0.4	16.2	15.3	5.9
Estonia	5.6	5.0	10.8	11.9	12.2	-2.8
Latvia	1.5	1.9	-19.3	3.7	4.1	-9.2
Lithuania	1.6	1.5	1.6	3.1	3.4	-10.6
Belarus	3.4	3.5	-0.8	10.9	9.6	13.5
Eliminations	-0.3	-0.3		-0.8	-0.2	
Total	19.1	18.9	1.2	44.9	44.4	1.1

The Group's January-September profit after taxes amounted to 35.3 (36.1) million euro. Profit in July-September amounted to 17.1 (16.0) million euro. Profit after taxes is slightly lower compared to the previous year. This is due to increased taxes as the amount of dividends repatriated from subsidiaries increased substantially.

Earnings per share calculated from the profit belonging to parent company shareholders in January-September stood at 1.69 (1.72) euro, and the July-September figure was 0.82 (0.77) euro.

BALANCE SHEET, FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of September 2019 was 392.9 (365.0) million euro. Equity per share at the end of September 2019 stood at 12.38 (11.10) euro. The equity ratio was 66.2 (63.9) percent and the gearing ratio was -9.9 (-5.5) percent. The current ratio, which represents the Group's liquidity, was 1.2 (1.1).

The amount of interest-bearing liabilities amounted to 3.7 (7.5) million euro at the end of September. Current liabilities made up 0.8 (5.9) million euro of all interest-bearing liabilities.

The Group's cash flow from operations increased slightly on the previous year, amounting to 51.5 (50.1) million euro.



Olvi Group's capital expenditure on extensions and replacements from January to September amounted to 24.1 (24.2) million euro. The companies in Finland accounted for 9.3 million euro, the Baltic subsidiaries for 11.4 million euro and Lidskoe Pivo in Belarus for 3.4 million euro of the total. Olvi Group has invested in increasing and diversifying its production capacity, as well as the modernisation of production facilities. On the annual level, investments will remain on a par with the previous year.

PERSONNEL

Olvi Group's average number of personnel in January-September remained unchanged from the comparison period at 1,805 (1,805) people. The average number of personnel in July-September was 1,837 (1,875).

Olvi Group's average number of personnel by country:

	7-9/ 2019	7-9/ 2018	Change %	1-9/ 2019	1-9/ 2018	Change %
Finland	411	406	1.2	394	372	5.9
Estonia	326	313	4.2	313	304	3.0
Latvia	202	196	3.1	198	197	0.5
Lithuania	222	215	3.3	222	213	4.2
Belarus	676	745	-9.3	678	719	-5.7
Total	1,837	1,875	-2.0	1,805	1,805	0.0

BOARD OF DIRECTORS AND MANAGEMENT

There have been no changes in Olvi plc's Board of Directors or management during the review period.

OTHER EVENTS DURING THE REVIEW PERIOD

Changes in corporate structure

There were no changes in Olvi's holdings in subsidiaries in January-September 2019.

Share-based payments

At the beginning of the year, Olvi plc initiated a share-based incentive plan for key personnel, the performance period of which is from 1 February 2019 to 31 January 2021. Detailed information on the incentive plan is provided in Table 5, Section 4 of the tables attached to this interim report.

BUSINESS RISKS AND THEIR MANAGEMENT

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

EVENTS AFTER THE REVIEW PERIOD

There have been no significant reportable events after the review period.

OLVI PLC
Board of Directors

Further information: Lasse Aho, Managing Director, Olvi plc, phone +358 290 00 1050 or +358 400 203 600



TABLES:

- Statement of comprehensive income, Table 1
- Balance sheet, Table 2
- Changes in shareholders' equity, Table 3
- Cash flow statement, Table 4
- Notes to the interim report bulletin, Table 5

DISTRIBUTION:

NASDAQ OMX Helsinki Ltd

Key media

www.olvi.fi



OLVI GROUP

TABLE 1

STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000

	7-9/ 2019	7-9/ 2018	1-9/ 2019	1-9/ 2018	1-12/ 2018
Net sales	113,587	110,661	315,127	298,085	384,302
Other operating income	324	502	1,251	1,181	2,144
Operating expenses	-88,862	-86,906	-253,933	-239,673	-315,694
Depreciation and impairment	-5,933	-5,360	-17,509	-15,146	-20,602
Operating profit	19,116	18,897	44,936	44,447	50,150
Financial income	509	50	1,111	331	432
Financial expenses	-99	-932	-366	-1,245	-1,429
Share of profit in associates	0	0	0	0	23
Earnings before tax	19,526	18,015	45,681	43,533	49,176
Income taxes *)	-2,442	-2,036	-10,333	-7,482	-8,039
NET PROFIT FOR THE PERIOD	17,084	15,979	35,348	36,051	41,137
Other comprehensive income items that may be subsequently reclassified to profit and loss:					
Translation differences related to foreign subsidiaries	1,456	-3,285	5,661	-2,260	-2,713
Income taxes related to these items	-25	0	-197	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	18,515	12,694	40,812	33,791	38,424
Distribution of profit:					
- parent company shareholders	16,953	15,866	34,944	35,677	40,809
- non-controlling interests	131	113	404	374	328
Distribution of comprehensive income:					
- parent company shareholders	18,335	12,670	40,262	33,478	38,169
- non-controlling interests	180	24	550	313	255
Earnings per share calculated from the profit belonging to parent company shareholders, EUR					
- undiluted	0.82	0.77	1.69	1.72	1.97
- diluted	0.82	0.77	1.69	1.72	1.97

*) Income taxes calculated from the profit for the review period.



OLVI GROUP

TABLE 2

BALANCE SHEET

EUR 1,000 30 Sep 2019 30 Sep 2018 31 Dec 2018

ASSETS

Non-current assets

Tangible assets	207,852	193,065	195,599
Goodwill	26,537	26,169	26,134
Other intangible assets	10,790	10,449	11,481
Shares in associates	953	1,113	1,016
Investments	542	543	543
Loans receivable and other non-current receivables	253	264	235
Deferred tax receivables	416	706	558
Total non-current assets	247,343	232,309	235,566

Current assets

Inventories	48,164	41,762	39,882
Accounts receivable and other receivables	68,175	71,210	71,038
Income tax receivable	28	0	440
Liquid assets	29,158	19,731	18,520
Total current assets	145,525	132,703	129,880
TOTAL ASSETS	392,868	365,012	365,446

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity held by parent company shareholders

Share capital	20,759	20,759	20,759
Other reserves	1,092	1,092	1,092
Treasury shares	-503	-1,332	-956
Translation differences	-41,428	-46,305	-46,746
Retained earnings	276,523	255,737	259,864
	256,443	229,951	234,013
Share belonging to non-controlling interests	3,664	3,387	3,165
Total shareholders' equity	260,107	233,338	237,178

Non-current liabilities

Financial liabilities	2,953	1,603	1,167
Other liabilities	4,747	4,851	4,765
Deferred tax liabilities	7,479	7,876	8,085

Current liabilities

Financial liabilities	756	5,914	3,554
Accounts payable and other liabilities	114,162	109,565	110,222
Income tax liability	2,664	1,865	475
Total liabilities	132,761	131,674	128,268

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

392,868	365,012	365,446
----------------	----------------	----------------



OLVI GROUP

TABLE 3

CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Other reserves	Treasury shares account	Translation differences	Retained earnings	Share of non-controlling interests	Total
Shareholders' equity							
1 Jan 2018	20,759	1,092	-228	-44,106	238,242	1,228	216,987
Comprehensive income:							
Net profit for the period					35,677	374	36,051
Other comprehensive income items:							
Translation differences				-2,199		-61	-2,260
Total comprehensive income for the period				-2,199	35,677	313	33,791
Transactions with shareholders:							
Payment of dividends					-16,574	-34	-16,608
Acquisition of treasury shares			-1,104				-1,104
Share-based incentives, value of work performed					391		391
Total transactions with shareholders			-1,104		-16,183	-34	-17,321
Changes in holdings in subsidiaries:							
Obligation to redeem shares from non-controlling interests					-1,999		-1,999
Change in share belonging to non-controlling interests					0	1,880	1,880
Total changes in holdings in subsidiaries					-1,999	1,880	-119
Shareholders' equity							
30 Sep 2018	20,759	1,092	-1,332	-46,305	255,737	3,387	233,338
EUR 1,000	Share capital	Other reserves	Treasury shares account	Translation differences	Retained earnings	Share of non-controlling interests	Total
Shareholders' equity							
1 Jan 2019	20,759	1,092	-956	-46,746	259,864	3,165	237,178
Comprehensive income:							
Net profit for the period					34,944	404	35,348
Other comprehensive income items:							
Translation differences				5,318		146	5,464
Total comprehensive income for the period				5,318	34,944	550	40,812
Transactions with shareholders:							
Payment of dividends					-18,640	-35	-18,675
Acquisition of treasury shares			-726				-726
Sales of treasury shares to employees			1,179				1,179
Share-based incentives, value of work performed					392		392
Total transactions with shareholders			453		-18,248	-35	-17,830
Changes in holdings in subsidiaries:							
Acquisition of shares from non-controlling interests					-53		-53
Change in share belonging to non-controlling interests					16	-16	0
Total changes in holdings in subsidiaries					-37	-16	-53
Shareholders' equity							
30 Sep 2019	20,759	1,092	-503	-41,428	276,523	3,664	260,107

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



OLVI GROUP

TABLE 4

CASH FLOW STATEMENT

EUR 1,000

	1-9/2019	1-9/2018	1-12/2018
Net profit for the period	35,348	36,051	41,137
Adjustments to profit for the period	27,421	25,146	31,061
Change in net working capital	-3,049	-4,334	1,409
Interest paid	-193	-370	-603
Interest received	29	299	440
Dividends received	3	3	123
Taxes paid	-8,061	-6,665	-10,525
Cash flow from operations (A)	51,498	50,130	63,042
Investments in tangible and intangible assets	-21,504	-21,609	-32,315
Sales gains from tangible and intangible assets	1,370	1,591	1,796
Acquisition of shares from non-controlling interests	-53	0	0
Shares purchased in subsidiaries	-355	-16,059	-16,059
Dividends received	63	0	0
Cash flow from investments (B)	-20,479	-36,077	-46,578
Withdrawals of loans	2,449	13,648	13,543
Repayments of loans	-6,027	-18,602	-21,641
Acquisition of treasury shares	-726	-1,104	-1,770
Sales of treasury shares to employees	1,179	0	0
Dividends paid	-17,664	-16,587	-16,587
Increase (-) / decrease (+) in current interest-bearing business receivables	-2	119	316
Cash flow from financing (C)	-20,791	-22,526	-26,139
Increase (+)/decrease (-) in liquid assets (A+B+C)	10,228	-8,473	-9,675
Liquid assets 1 January	18,520	28,625	28,625
Effect of exchange rate changes	410	-421	-430
Liquid assets 30 Sep/31 Dec	29,158	19,731	18,520



NOTES TO THE INTERIM REPORT

The interim report has been prepared in accordance with IAS 34, applying the same accounting policies as for the financial statements of 31 December 2018, with the exception of the adoption of IFRS 16 Leases.

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

1. SEGMENT INFORMATION

NET SALES BY SEGMENT 1-9/2019

EUR 1,000	Finland	Estonia	Latvia	Lithuania	Belarus	Eliminations	Group
INCOME							
External sales	126,735	52,893	29,252	35,382	70,865	0	315,127
Beverage sales	125,493	52,893	29,252	35,382	70,865	0	313,885
Equipment services	1,242	0	0	0	0	0	1,242
Internal sales	1,197	3,243	1,415	2,276	164	-8,295	0
Total net sales	127,932	56,136	30,667	37,658	71,029	-8,295	315,127

NET SALES BY SEGMENT 1-9/2018

EUR 1,000	Finland	Estonia	Latvia	Lithuania	Belarus	Eliminations	Group
INCOME							
External sales	119,313	51,768	29,918	32,166	64,920	0	298,085
Beverage sales	118,017	51,768	29,918	32,166	64,920	0	296,789
Equipment services	1,296	0	0	0	0	0	1,296
Internal sales	495	3,873	1,793	1,526	0	-7,687	0
Total net sales	119,808	55,641	31,711	33,692	64,920	-7,687	298,085

2. RELATED PARTY TRANSACTIONS

Employee benefits to management

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

EUR 1,000

	1-9/2019	1-9/2018	1-12/2018
Managing Director	680	738	823
Chairman of the Board	53	51	71
Other members of the Board	126	117	164
Total	859	906	1,058



3. SHARES AND SHARE CAPITAL

	30 Sep 2019	%
Number of A shares	16,989,976	82.0
Number of K shares	3,732,256	18.0
Total	20,722,232	100.0
Total votes carried by A shares	16,989,976	18.5
Total votes carried by K shares	74,645,120	81.5
Total number of votes	91,635,096	100.0
Votes per Series A share	1	
Votes per Series K share	20	

The registered share capital on 30 September 2019 totalled 20,759 thousand euro.

Olvi plc's shares received a dividend of 0.90 euro per share for 2018 (0.80 euro per share for 2017), totalling 18.6 (16.6) million euro. The dividends were paid in two instalments. The first instalment of 0,45 euro per share was paid on 9 May 2019. The second instalment of 0,45 euro per share was paid on 9 September 2019. The Series K and Series A shares entitle to equal dividend. The Articles of Association include a redemption clause concerning Series K shares.

4. SHARE-BASED PAYMENTS

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

Olvi plc initiated a new share-based incentive plan for key personnel, the performance period of which is from 1 February 2019 to 31 January 2021. The plan is directed to approximately 60 people. In accordance with the share-based incentive plan, Olvi plc sold a total of 36,450 treasury shares to the target group members for a price of 1,179,330.37 euro. From January to September 2019, costs associated with the plan were recognised for a total of 849.6 thousand euro. Olvi Group does not have any other share-based plans or option plans.

5. TREASURY SHARES

Olvi plc holds a total of 11,549 of its own Series A shares. The total purchase price of treasury shares was 502,956.28 euro. Olvi plc's share repurchase scheme ended on 21 January 2019. Treasury shares held by the company itself are ineligible for voting. Series A shares held by Olvi plc as treasury shares represent 0.06 percent of all shares and 0.01 percent of the aggregate number of votes. The treasury shares represent 0.07 percent of all Series A shares and associated votes.

On 16 April 2019, the General Meeting of Shareholders of Olvi plc decided to revoke any unused authorisations to acquire treasury shares and authorise the Board of Directors of Olvi plc to decide on the acquisition of the company's own shares using distributable funds. The authorisation is valid for one year starting from the General Meeting and covers a maximum of 500,000 Series A shares.

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



6. NUMBER OF SHARES *)	1-9/2019	1-9/2018	1-12/2018
- average	20,707,368	20,710,496	20,711,397
- at end of period	20,710,683	20,717,233	20,696,504

*) Treasury shares deducted.

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

	1-9/2019	1-9/2018	1-12/2018
Trading volume of Olvi A shares	1,064,290	1,164,965	1,741,051
Total trading volume, EUR 1,000	35,922	35,067	52,140
Traded shares in proportion to all Series A shares, %	6.3	6.9	10.2
Average share price, EUR	33.80	30.10	29.95
Price on the closing date, EUR	38.15	28.60	31.50
Highest quote, EUR	38.85	34.00	34.00
Lowest quote, EUR	31.20	27.00	27.00

8. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 30 SEPTEMBER 2019

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	15,488,758	74.74	86,401,622	94.28	11,995	99.54
Foreign total	279,728	1.35	279,728	0.31	46	0.38
Nominee-registered (foreign) total	135,405	0.65	135,405	0.15	4	0.03
Nominee-registered (Finnish) total	4,818,341	23.26	4,818,341	5.26	6	0.05
Total	20,722,232	100.00	91,635,096	100.00	12,051	100.00

9. LARGEST SHAREHOLDERS ON 30 SEPTEMBER 2019

	Series K	Series A	Total	%	Votes	%
1. Olvi Foundation	2,363,904	890,613	3,254,517	15.71	48,168,693	52.57
2. The Estate of Hortling Heikki *)	903,488	103,280	1,006,768	4.86	18,173,040	19.83
3. Hortling Timo Einari	212,600	49,257	261,857	1.26	4,301,257	4.69
4. Hortling-Rinne Marit	149,064	14,699	163,763	0.79	2,995,979	3.27
5. OP Corporate Bank plc, nominee reg.		2,318,787	2,318,787	11.19	2,318,787	2.53
6. Nordea Bank Abp, nominee register		1,836,380	1,836,380	8.86	1,836,380	2.00
7. Varma Mutual Pension Insurance Company		828,075	828,075	4.00	828,075	0.90
8. Ilmarinen Mutual Pension Insurance Company		771,401	771,401	3.72	771,401	0.84
9. Skandinaviska Enskilda Banken AB (publ), Helsinki branch, nominee register		575,220	575,220	2.78	575,220	0.63
10. Hortling Pia Johanna	23,388	23,566	46,954	0.23	491,326	0.54
Others	79,812	9,578,698	9,658,510	46.60	11,174,938	12.20
Total	3,732,256	16,989,976	20,722,232	100.00	91,635,096	100.00

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



During January-September 2019, Olvi has not received any flagging notices in accordance with Chapter 2, Section 10 of the Securities Markets Act.

10. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000

	1-9/2019	1-9/2018	1-12/2018
Opening balance	195,599	188,155	188,155
Effect of IFRS 16	941	0	0
Additions	25,253	24,354	32,833
Deductions and transfers	-1,973	-3,725	-4,395
Depreciation	-15,884	-14,007	-18,922
Exchange rate differences	3,916	-1,712	-2,072
Total	207,852	193,065	195,599

11. CONTINGENT LIABILITIES

EUR 1,000

	30 Sep 2019	30 Sep 2018	31 Dec 2018
Pledges and contingent liabilities			
For own commitments	2,114	1,916	2,114
Leasing and rental liabilities:			
Due within one year	754	1,046	1,129
Due within 1 to 5 years	221	976	805
Due in more than 5 years	1	30	2
Leasing and rental liabilities total	976	2,052	1,936
Other liabilities	60	2,000	57

12. CALCULATION OF FINANCIAL RATIOS

In the summary of financial indicators (page 1), the Group presents figures directly derived from the consolidated income statement: net sales, operating profit and profit for the period, the corresponding percentages in proportion to net sales, as well as the earnings per share ratio. (Earnings per share = Profit belonging to parent company shareholders / Average number of shares during the period, adjusted for share issues.)

In addition to the consolidated financial statements prepared in accordance with IFRS, Olvi Group presents Alternative Performance Measures that describe the financial development of its business and provide a commensurate overall view of the company's profitability, financial position and liquidity.

The Group has applied the ESMA (European Securities and Markets Authority) new guidelines on Alternative Performance Measures that entered into force on 3 July 2016 and defined APMs as described below.

As an APM supporting net sales, the Group presents sales volumes in millions of litres. Sales volume is an important indicator of the extent of operations generally used in the industry.

The definition of gross margin is operating profit plus depreciation and impairment.



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

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

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