

**OLVI GROUP'S INTERIM REPORT, 1 JANUARY TO 31 MARCH 2020 (3 MONTHS)****Interim Report in brief**

Olvi Group's first-quarter sales volume, net sales and operating profit developed well. However, the measures taken to contain the spreading of the corona pandemic in almost all of Olvi's home markets were already reflected in performance towards the end of the review period. Olvi Group's financial standing is strong.

Near-term outlook

On 30 April, Olvi issued a separate release withdrawing its earnings guidance for 2020 due to uncertainty caused by the corona pandemic.

"The authorities have closed down a number of sales channels in many of Olvi's main market areas, and in spite of increased retail sales, this imposes a challenge on predicting the development of profitability particularly within the next few months. Due to this, Olvi Group withdraws its earnings guidance for 2020."

Consolidated key ratios

	1-3 / 2020	1-3 / 2019	Change % / pp	1-12 / 2019
Sales volume, Mltr	153.2	137.4	11.5	718.3
Net sales, MEUR	84.6	77.0	9.8	408.7
Gross margin, MEUR	14.1	11.7	20.2	76.7
% of net sales	16.7	15.2		18.8
Operating profit, MEUR	7.8	6.0	30.2	52.5
% of net sales	9.3	7.8		12.8
Net profit for the period, MEUR	5.4	5.1	6.0	42.2
% of net sales	6.4	6.6		10.3
Earnings per share, EUR	0.26	0.25	4.0	2.02
Investments, MEUR	9.2	6.8	34.3	31.0
Equity per share, EUR	12.36	11.69	5.7	12.58
Equity to total assets, %	65.0	66.4	-1.4	66.4
Gearing, %	-3.6	-2.4	1.2	-11.6

Business development**Lasse Aho, Managing Director:**

Olvi Group's business development was outstanding in comparison with the previous year. Sales volume and operating profit improved clearly in all home markets. Operating profit increased by more than 30 percent.

Sales channel restrictions caused by the corona pandemic started to impact Olvi's business operations in the middle of March. All Olvi Group companies immediately initiated contingency measures to protect their personnel and production and to cut costs. Authorities in all of Olvi's operating countries except Belarus started to restrict the movement of people, and a number of sales channels were closed. There were restaurant lock-downs, and passenger traffic came to an almost total halt, shifting demand to retail sales. Olvi has a strong position in retail sales in all of its home markets.

All Group companies have started to rapidly adapt their operations to the new situation and to cut costs in order to maintain the best possible performance level. To safeguard the security of supply in a society-wide crisis, more production shifts have been introduced and inventory levels have been increased.



Business in Finland continued on the previous year's favourable development trend. Sales volume, net sales and operating profit have clearly increased on the previous year. The demand for mild alcoholic beverages and the market position of Olvi's brands have remained strong, particularly in beers and long drinks. Due to the corona pandemic, sales have shifted to retail outlets, and their volume growth has compensated for the closure of other sales channels.

Good development of the Estonian market continued until the beginning of March. The alcohol tax cuts implemented in the previous year had a positive effect on domestic demand as well as on-board and harbour sales in Tallinn. Thanks to this, sales volume increased by more than 5 percent and net sales 8 percent on the previous year. The corona pandemic has had its most rapid impact in Estonia because the share of on-trade and cross-border sales is the highest across all of Olvi Group. Operating profit for the quarter declined slightly on the previous year. The company has executed rapid adaptation measures to control the changed situation.

In Latvia, sales volume increased by almost 7 percent on the previous year. The company's market share has improved in all of the main product categories, and sales development has outperformed the market. Due to the corona pandemic, on-trade and cross-border sales came to a halt in March also in Latvia. To compensate for this, the company has opened an online direct sales outlet with temporary permission from the government, as well as started the production of hand sanitiser, which has also been donated to local hospitals.

In Lithuania, sales volume has increased by 25 percent and net sales by 23 percent on the comparison period. Domestic demand for Volfas Engelman's mild alcoholic beverages has become stronger. The sales of waters have also more than doubled, thanks to the company's own mineral spring water plant. However, the strongest sales growth can be seen in exports, particularly to Russia. Thanks to good sales development, operating profit has improved by almost 60 percent on the previous year. The impact of the corona pandemic is not yet substantial in the first quarter, but on-trade sales restrictions in particular will have some impact on the good growth trend in the second quarter.

In Belarus, business development in the first quarter was very good. Both sales volume and net sales increased by 14 percent. Domestic demand grew stronger in beers, and particularly in all non-alcoholic product categories. Exports continued to grow as well. Thanks to good sales management, the company's operating profit improved substantially, amounting to more than two million euro. The Belarusian government has not initiated any restrictive action concerning the corona pandemic for the time being. However, consumer behaviour has changed similarly to other countries, and on-trade sales have declined, for example. Uncertainties in the global economy have hampered the exchange rate of the Belarusian local currency against the euro when compared to the previous year.

Investments have been completed as planned during the review period. The focus has been in Finland, where preparations for the commissioning of a new production line and juicing facility have continued. An investment in a new production line has also been initiated in Belarus. Strategic growth investments within the Group will be completed as planned.

Seasonal nature of the operations

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

Sales development

Olvi Group's sales volume in January-March increased by 11.5 percent to 153.2 (137.4) million litres.

Sales volume development in the beginning of the year was good across the entire Group. Stronger domestic demand and increased exports have been common factors for volume growth in the different markets.



Sales volume, million litres	1-3 / 2020	1-3 / 2019	Change %
Finland	48.1	44.4	8.3
Estonia	22.9	21.7	5.5
Latvia	14.5	13.6	6.9
Lithuania	25.3	20.2	25.0
Belarus	47.3	41.6	13.9
Eliminations	-5.0	-4.1	
Total	153.2	137.4	11.5

The Group's net sales in January-March increased by 9.8 percent and amounted to 84.6 (77.0) million euro. All of the markets were growing.

Net sales, million euro	1-3 / 2020	1-3 / 2019	Change %
Finland	36.0	33.9	6.1
Estonia	14.9	13.8	8.2
Latvia	7.7	7.4	3.8
Lithuania	11.2	9.1	23.1
Belarus	17.2	15.0	14.4
Eliminations	-2.4	-2.2	
Total	84.6	77.0	9.8

Earnings development

The Group's operating profit in January-March stood at 7.8 (6.0) million euro, or 9.3 (7.8) percent of net sales. In the first quarter, Lithuania and Belarus in particular were able to substantially improve their earnings in comparison to the previous year. The earnings figure includes a provision of 0.3 million euro for potential credit losses and write-downs on inventories due to the corona pandemic.

Operating profit, million euro	1-3 / 2020	1-3 / 2019	Change %
Finland	2.9	2.6	13.7
Estonia	2.1	2.1	-3.7
Latvia	0.5	0.6	-6.1
Lithuania	0.5	0.3	59.7
Belarus	2.1	0.7	216.8
Eliminations	-0.3	-0.3	
Total	7.8	6.0	30.2

The Group's January-March profit after taxes amounted to 5.4 (5.1) million euro. The weakened Belarusian exchange rate is reflected in financial expenses.

Earnings per share calculated from the profit belonging to parent company shareholders in January-March stood at 0.26 (0.25) euro per share.

Balance sheet, financing and investments

Olvi Group's balance sheet total at the end of March 2020 was 398.5 (369.6) million euro. Equity per share at the end of March 2020 stood at 12.36 (11.69) euro. The equity ratio was 65.0 (66.4) percent and the gearing ratio was -3.6 (-2.4) percent. The current ratio, which represents the Group's liquidity, remained unchanged at 1.2 (1.2). The most substantial factor affecting the change in consolidated working capital was the parent company's partial discontinuation of receivables factoring at the beginning of the year.

Interest-bearing liabilities amounted to 13.5 (6.8) million euro at the end of March. Current liabilities made up 11.1 (4.9) million euro of all interest-bearing liabilities.



Olvi Group's investments in extensions and replacements from January to March amounted to 9.2 (6.8) million euro. The companies in Finland accounted for 4.8 million euro, the Baltic subsidiaries for 2.2 million euro and Lidskoe Pivo in Belarus for 2.2 million euro of the total. Olvi Group has invested in increasing and diversifying its production capacity, as well as the modernisation of production facilities.

Personnel

Olvi Group's average number of personnel in January-March was 1,829 (1,783). The Group's average number of personnel increased by 46 people or 2.6 percent.

Olvi Group's average number of personnel by country:

	1-3 / 2020	1-3 / 2019	Change %
Finland	357	355	0.6
Estonia	318	294	8.2
Latvia	199	186	7.0
Lithuania	238	232	2.6
Belarus	717	716	0.1
Total	1,829	1,783	2.6

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-March 2020.

Share-based payments

At the beginning of 2019, 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

The corona pandemic currently imposes substantial business risks. Business development is difficult to predict. Olvi has evaluated a variety of scenarios and made preparations for responding to changing situations through a variety of measures, for example if the crisis is prolonged.

Even though the availability of raw materials and labour has been good so far, prolongation of the corona pandemic or substantial numbers of personnel falling ill may hamper production. Olvi has made preparations for production disruptions and drafted contingency plans concerning the availability of personnel and raw materials, among other things. Furthermore, substantial weakening of the currency exchange rate brings more uncertainty to Belarus.

A more detailed description of normal business-related 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

Annual General Meeting

Olvi plc's Annual General Meeting of 8 April 2020 adopted the financial statements and granted discharge from liability to the members of the Board of Directors and Managing Director for the accounting period that ended on 31 December 2019.

In accordance with the Board's proposal, the General Meeting decided that a dividend of 1.00 (0.90) euro be paid on each A and K share for the accounting period 2019. The dividend according to the resolution accounts for 49.6 (45.7) percent of Olvi Group's consolidated earnings per share. The dividend will be paid in two instalments. The first instalment of 0.50 euro per share will be paid on 8 May 2020 to shareholders registered in the register of shareholders held by Euroclear Finland Ltd on the record date 14 April 2020. The second instalment of 0.50 euro per share will be paid on 8 September 2020 to shareholders registered in the register of shareholders held by Euroclear Finland Ltd on the record date 2 September 2020.

The General Meeting decided that the Board of Directors shall have six (6) members. Pentti Hakkarainen, Lasse Heinonen, Nora Hortling, Elisa Markula, Päivi Paltola and Heikki Sirviö were re-elected to the Board of Directors.

The authorised public accounting firm Ernst & Young Oy was re-elected the company's auditor, with Elina Laitinen, Authorised Public Accountant, as auditor in charge.

All decisions made at the General Meeting can be found in the bulletin released on 8 April 2020.

Organisation of the Board of Directors

At its organising meeting held on 8 April 2020, the Board of Olvi plc elected Pentti Hakkarainen as the Chairman of the Board and Nora Hortling as the Vice Chairperson of the Board.

The Audit Committee consists of Lasse Heinonen, Päivi Paltola and Nora Hortling, and the Remuneration Committee consists of Pentti Hakkarainen, Heikki Sirviö and Elisa Markula.

OLVI PLC
Board of Directors

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TABLES:

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DISTRIBUTION:

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STATEMENT OF COMPREHENSIVE INCOME			
EUR 1,000			
	1-3 / 2020	1-3 / 2019	1-12 / 2019
Net sales	84,588	77,024	408,706
Other operating income	239	487	1,417
Operating expenses	-70,713	-65,773	-333,423
Depreciation and impairment	-6,269	-5,713	-24,186
Operating profit	7,845	6,025	52,514
Financial income	74	320	1488
Financial expenses	-1,601	-130	-492
Share of profit in associates	0	0	13
Earnings before tax	6,318	6,215	53,523
Income taxes *)	-938	-1,141	-11,293
NET PROFIT FOR THE PERIOD	5,380	5,074	42,230
Other comprehensive income items that may be subsequently reclassified to profit and loss:			
Translation differences related to foreign subsidiaries	-10,625	2,581	2,887
Change in fair value, other investments	0	0	369
Income taxes related to these items	214	-95	-130
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-5,031	7,560	45,356
Distribution of profit:			
- parent company shareholders	5,425	5,076	41,760
- non-controlling interests	-45	-2	470
Distribution of comprehensive income:			
- parent company shareholders	-4,675	7,510	44,814
- non-controlling interests	-356	50	542
Earnings per share calculated from the profit belonging to parent company shareholders, EUR			
- undiluted	0.26	0.25	2.02
- diluted	0.26	0.25	2.02

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



BALANCE SHEET			
EUR 1,000	31 Mar 2020	31 Mar 2019	31 Dec 2019
ASSETS			
Non-current assets			
Tangible assets	203,465	199,470	208,701
Goodwill	25,516	26,289	26,360
Other intangible assets	10,623	11,202	10,598
Shares in associates	1,016	1,016	1,016
Other investments	836	543	836
Loans receivable and other non-current receivables	1,793	235	967
Deferred tax receivables	578	328	475
Total non-current assets	243,827	239,083	248,953
Current assets			
Inventories	48,321	46,292	43,056
Accounts receivable and other receivables	83,049	71,439	70,685
Income tax receivable	941	574	871
Liquid assets	22,368	12,227	33,832
Total current assets	154,679	130,532	148,444
TOTAL ASSETS	398,506	369,615	397,397
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity held by parent company shareholders			
Share capital	20,759	20,759	20,759
Other reserves	1,387	1,092	1,387
Treasury shares	-503	-503	-503
Translation differences	-54,087	-44,312	-43,987
Retained earnings	288,467	265,038	282,895
	256,023	242,074	260,551
Share belonging to non-controlling interests	2,924	3,187	3,318
Total shareholders' equity	258,947	245,261	263,869
Non-current liabilities			
Financial liabilities	2,426	1,901	2,337
Other liabilities	4,263	4,774	4,777
Deferred tax liabilities	7,783	7,474	7,859
Current liabilities			
Financial liabilities	11,086	4,909	1,325
Accounts payable and other liabilities	113,864	104,602	117,100
Income tax liability	137	694	130
Total liabilities	139,559	124,354	133,528
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	398,506	369,615	397,397



CHANGES IN SHAREHOLDERS' EQUITY

EUR 1,000	Share capital	Other reserves	Treasury shares reserve	Fair value reserve	Translation differences	Retained earnings	Share of non-controlling interests	Total
Shareholders' equity								
1 Jan 2020	20,759	1,092	-503	295	-43,987	282,895	3,318	263,869
Comprehensive income:								
Net profit for the period						5,425	-45	5,380
Other comprehensive income items:								
Translation differences					-10,100		-311	-10,411
Total comprehensive income for the period					-10,100	5,425	-356	-5,031
Transactions with shareholders:								
Payment of dividends							-38	-38
Share-based incentives, value of work performed						147		147
Total transactions with shareholders						147	-38	109
Shareholders' equity								
31 Mar 2020	20,759	1,092	-503	295	-54,087	288,467	2,924	258,947

EUR 1,000	Share capital	Other reserves	Treasury shares reserve	Fair value reserve	Translation differences	Retained earnings	Share of non-controlling interests	Total
Shareholders' equity								
1 Jan 2019	20,759	1,092	-956	0	-46,746	259,864	3,165	237,178
Comprehensive income:								
Net profit for the period						5,076	-2	5,074
Other comprehensive income items:								
Translation differences					2,434		52	2,486
Total comprehensive income for the period					2,434	5,076	50	7,560
Transactions with shareholders:								
Payment of dividends							-28	-28
Acquisition of treasury shares			-726					-726
Sales of treasury shares to employees			1,179					1,179
Share-based incentives, value of work performed						98		98
Total transactions with shareholders			453			98	-28	523
Shareholders' equity								
31 Mar 2019	20,759	1,092	-503	0	-44,312	265,038	3,187	245,261

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



CASH FLOW STATEMENT			
EUR 1,000			
	1-3 / 2020	1-3 / 2019	1-12 / 2019
Net profit for the period	5,380	5,074	42,230
Adjustments to profit for the period	9,084	6,467	34,859
Change in net working capital	-27,037	-12,444	1,548
Interest paid	-209	-34	-288
Interest received	37	5	258
Dividends received	0	0	3
Taxes paid	-984	-876	-11,298
Cash flow from operations (A)	-13,729	-1,808	67,312
Investments in tangible and intangible assets	-6,904	-6,203	-31,347
Capital gains on disposal of tangible and intangible assets	329	505	1,815
Acquisition of shares from non-controlling interests	0	0	-213
Acquired shares in subsidiaries, associates and joint ventures	0	0	-50
Dividends received	0	0	63
Cash flow from investments (B)	-6,575	-5,698	-29,732
Withdrawals of loans	10,000	2,409	2,445
Repayments of loans	-414	-1,747	-6,522
Acquisition of treasury shares	0	-726	-726
Sales of treasury shares to employees	0	1,179	1,179
Dividends paid	0	0	-18,787
Increase (-) / decrease (+) in current interest-bearing business receivables	0	0	-1
Cash flow from financing (C)	9,586	1,115	-22,412
Increase (+)/decrease (-) in liquid assets (A+B+C)	-10,718	-6,391	15,168
Liquid assets 1 January	33,832	18,520	18,520
Effect of exchange rate changes	-746	98	144
Liquid assets 31 Mar/31 Dec	22,368	12,227	33,832



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 2019.

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 1-3/2020

EUR 1,000	Finland	Estonia	Latvia	Lithuania	Belarus	Eliminations	Group
INCOME							
External sales	35,702	14,021	7,171	10,535	17,159	0	84,588
Beverage sales	35,327	14,021	7,171	10,535	17,159	0	84,213
Equipment services	375	0	0	0	0	0	375
Internal sales	248	875	549	681	41	-2,394	0
Total net sales	35,950	14,896	7,720	11,216	17,200	-2,394	84,588

NET SALES BY SEGMENT 1-3/2019

EUR 1,000	Finland	Estonia	Latvia	Lithuania	Belarus	Eliminations	Group
INCOME							
External sales	33,535	12,912	7,057	8,487	15,033	0	77,024
Beverage sales	33,162	12,912	7,057	8,487	15,033	0	76,651
Equipment services	373	0	0	0	0	0	373
Internal sales	356	856	378	622	1	-2,213	0
Total net sales	33,891	13,768	7,435	9,109	15,034	-2,213	77,024

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	1-3 / 2020	1-3 / 2019	1-12 / 2019
Managing Director	275	496	766
Chairman of the Board	18	15	71
Other members of the Board	41	32	171
Total	334	542	1,008



3. SHARES AND SHARE CAPITAL

	31 Mar 2020	%
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 31 March 2020 totalled 20,759 thousand euro.

Olvi plc's shares will receive a dividend of 1.00 euro per share for 2019 (0.90 euro per share for 2018), totalling 20.7 (18.6) million euro. The dividend will be paid in two instalments. The first instalment of 0,50 euro per share will be paid on 8 May 2020. The second instalment of 0,50 euro per share will be paid on 8 September 2020. 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.

In 2019, 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 prerequisite for receiving reward is that a key employee purchases the company's Series A shares up to the maximum number determined by the Board of Directors and that employment or service continues upon reward payment. Rewards will be paid partly in the company's Series A shares and partly in cash in 2021. The cash proportion is intended to cover taxes and tax-related costs arising from the rewards to the key employees. The plan is directed to approximately 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 in 2019 for a price of 1,179,330.37 euro. From January to March 2020, costs associated with the plan were recognised for a total of 236.3 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. 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 8 April 2020, 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 *)	1-3 / 2020	1-3 / 2019	1-12 / 2019
- average	20,710,683	20,700,627	20,708,204
- at end of period	20,710,683	20,700,627	20,710,683

*) Treasury shares deducted.

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

	1-3 / 2020	1-3 / 2019	1-12 / 2019
Trading volume of Olvi A shares	446,370	447,289	1,575,876
Total trading volume, EUR 1,000	17,190	14,567	56,680
Traded shares in proportion to all Series A shares, %	2.6	2.6	9.3
Average share price, EUR	38.53	32.57	36.01
Price on the closing date, EUR	36.60	32.20	41.20
Highest quote, EUR	42.95	34.90	42.60
Lowest quote, EUR	30.25	31.20	31.20

8. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 31 MARCH 2020

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	15,513,288	74.86	86,426,152	94.32	12,951	99.55
Foreign total	653,086	3.15	653,086	0.71	47	0.36
Nominee-registered (foreign) total	130,768	0.63	130,768	0.14	5	0.04
Nominee-registered (Finnish) total	4,425,090	21.36	4,425,090	4.83	6	0.05
Total	20,722,232	100.00	91,635,096	100.00	13,009	100.00

9. LARGEST SHAREHOLDERS ON 31 MARCH 2020

	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 Custody Ltd, nominee register		2,319,484	2,319,484	11.19	2,319,484	2.53
6. Nordea Bank Abp, nominee register		1,654,195	1,654,195	7.98	1,654,195	1.81
7. Varma Mutual Pension Insurance Company		828,075	828,075	4.00	828,075	0.90
8. Ilmarinen Mutual Pension Insurance Company		675,000	675,000	3.26	675,000	0.74
9. Odin Norden		524,870	524,870	2.53	524,870	0.57
10. Hortling Pia Johanna	23,388	23,566	46,954	0.23	491,326	0.54
Others	79,812	9,906,937	9,986,749	48.19	11,503,177	12.55
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-March 2020, 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	1-3 / 2020	1-3 / 2019	1-12 / 2019
Opening balance	208,701	196,540	196,540
Additions	8,881	6,548	34,197
Deductions and transfers	-404	52	-2,286
Depreciation	-5,697	-5,171	-21,978
Exchange rate differences	-8,016	1,501	2,228
Total	203,465	199,470	208,701

11. CONTINGENT LIABILITIES

EUR 1,000	31 Mar 2020	31 Mar 2019	31 Dec 2019
Pledges and contingent liabilities			
For own commitments	1,988	2,114	1,938
Leasing and rental liabilities:			
Due within one year	769	860	804
Due within 1 to 5 years	323	432	306
Due in more than 5 years	0	1	0
Leasing and rental liabilities total	1,092	1,293	1,110
Other liabilities	60	60	60

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 * (Shareholders' equity held by parent company shareholders + non-controlling interests) / (Balance sheet total).



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