



OLVI GROUP'S INTERIM REPORT, 1 JANUARY TO 30 SEPTEMBER 2020 (9 MONTHS)

Interim Report in brief

Olvi Group's sales volume, net sales and operating profit developed favourably during the review period. In the third quarter, retail sales continued to develop well, and momentary lightening of corona restrictions brought the on-trade and cross-border sales volumes close to the previous year's figures. The financial standing and cash at hand remain at the previous year's good level.

Near-term outlook

Olvi's operating profit for fiscal year 2020 is expected to remain on the previous year's good level or increase slightly.

Consolidated key ratios

	7-9/ 2020	7-9/ 2019	Change %/ pp	1-9/ 2020	1-9/ 2019	Change %/ pp	1-12/ 2019
Sales volume, Mltr	212.6	194.1	9.6	595.5	559.1	6.5	718.3
Net sales, MEUR	116.3	113.6	2.4	321.9	315.1	2.1	408.7
Gross margin, MEUR	27.6	25.0	10.1	68.0	62.4	8.9	76.7
% of net sales	23.7	22.1		21.1	19.8		18.8
Operating profit, MEUR	21.5	19.1	12.5	49.5	44.9	10.3	52.5
% of net sales	18.5	16.8		15.4	14.3		12.8
Net profit for the period, MEUR	18.1	17.1	5.8	38.0	35.3	7.5	42.2
% of net sales	15.5	15.0		11.8	11.2		10.3
Earnings per share, EUR	0.87	0.82	6.1	1.82	1.69	7.7	2.02
Investments, MEUR	6.2	5.9	4.5	25.2	24.1	4.5	31.0
Equity per share, EUR				12.76	12.38	3.1	12.58
Equity to total assets, %				65.1	66.2	-1.1	66.4
Gearing, %				-11.3	-9.9	1.4	-11.6

Business development

Lasse Aho, Managing Director:

Olvi Group's business has developed well in the period under review. During the nine-month period, sales volume, net sales, and operating profit have improved in all of the main markets in Finland, the Baltic states and Belarus. Retail sales have continued on a strong track, on-trade and cross-border sales momentarily recovered to near-normal in July and August, and export sales have increased in Belarus and the Baltic states alike. Net sales have increased in all of Olvi Group's operating countries except Belarus. Operating profit has improved by more than 10 percent since the beginning of the accounting period. Temporary cost-saving measures have balanced the operations and maintained good earnings performance. Good business development continued in the third quarter.

However, outlook for the rest of the year has changed from September onwards. The intensifying corona pandemic is shifting the focus of sales to retail outlets again. The outlook for on-board and harbour sales in Tallinn, and on-trade sales in general, has weakened. Sales channel restrictions may have a negative impact on average price, even though sales volume development is expected to continue thanks to a strong market position in retail sales. Cost-saving measures to the same extent as seen last spring are not considered justifiable from the business development viewpoint. So far, the corona situation has not impacted Olvi's manufacturing operations, and the health situation among personnel has been good. Official recommendations for protection against the coronavirus have been observed across all of Olvi's operations.



In Finland, Olvi's sales volume in comparison with the previous year has increased every month since the beginning of this year. Sales volume, net sales and operating profit have clearly increased also in the third quarter. Delivery reliability has been good and increases in production capacity have enabled favourable sales development. Consumer demand balanced out between different sales channels during the summer season, and the average price normalised, which facilitated the development of net sales and operating profit. However, new corona restrictions effective in the autumn have deteriorated the outlook for cross-border and on-trade sales again. Consumer demand is expected to focus on retail sales for the rest of the year. Olvi's market position in retail sales has remained strong.

In Estonia, business has been impacted by restrictions caused by the corona pandemic. Even though sales development started to recover in July and August thanks to more freedom of movement, new restrictions effective as of September rapidly impacted on-board and harbour sales as well as the on-trade market. Increased retail sales and exports have replaced the lost sales. Therefore, the sales volume and net sales for the entire period under review only fall slightly short of the previous year's level. Declined September sales volume together with the level of costs returning to normal had a negative impact on third-quarter operating profit.

In Latvia, stronger domestic demand has increased the company's sales volume by almost 9 percent in the third quarter. The sales increase focused on retail sales, but exports developed as well. Corona restrictions have still impacted the on-trade business where consumer demand has not recovered to the previous year's level, not even in the summer season. The fact that sales have focused on retail has caused a decrease in average price and thus impacted the development of net sales and operating profit.

In Lithuania, strong business development has continued in the third quarter, with sales volume increasing by almost 18 percent and net sales by 17 percent. Domestic sales were boosted, among other things, by the recovery of on-trade sales in the summer season to almost the previous year's level. Exports have also continued to develop well. Operating profit for the period under review has improved by more than 26 percent on the previous year.

In Belarus, business has developed well in spite of the prevailing political circumstances and the corona situation. Uncertainty has not affected the company's day-to-day operations. Domestic demand has remained on a good level in the third quarter, with on-trade sales and exports increasing as well. The decline in net sales is attributable to deterioration of the exchange rate. Net sales in the local currency increased by 21.8 percent in the third quarter and by 9.9 percent in the entire period under review. In addition to good sales development, the third-quarter operating profit improvement was affected by cost savings, particularly in marketing. So far, the unstable political situation of the country has not had any substantial effect on the company's business or consumer demand.

The Group has continued its investments as planned. In Finland, a new production line and juicing facility will be commissioned later this year, and the construction of a new production line in Belarus will continue.

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 6.5 percent to 595.5 (559.1) million litres. In July-September the sales volume increased by 9.6 percent to 212.6 (194.1) million litres. Sales figures increased clearly in all operating countries except Estonia.



Sales volume , million litres	7-9/ 2020	7-9/ 2019	Change %	1-9/ 2020	1-9/ 2019	Change %
Finland	63.7	59.4	7.3	182.2	165.9	9.8
Estonia	30.8	31.8	-3.1	85.8	86.2	-0.4
Latvia	21.0	19.3	8.7	57.0	56.0	1.8
Lithuania	35.1	29.8	17.7	95.4	82.3	15.9
Belarus	70.5	60.6	16.3	197.6	186.0	6.2
Eliminations	-8.5	-6.8		-22.5	-17.5	
Total	212.6	194.1	9.6	595.5	559.1	6.5

The Group's net sales in January-September increased by 2.1 percent and amounted to 321.9 (315.1) million euro. Third-quarter net sales increased by 2.4 percent. For the entire period under review, substantial deterioration of the local currency in Belarus has impacted the development of commensurate net sales.

Net sales , million euro	7-9/ 2020	7-9/ 2019	Change %	1-9/ 2020	1-9/ 2019	Change %
Finland	48.7	46.1	5.7	135.4	127.9	5.8
Estonia	20.4	21.3	-4.4	55.8	56.1	-0.6
Latvia	11.3	10.8	4.7	30.2	30.7	-1.4
Lithuania	16.1	13.8	16.5	43.1	37.7	14.4
Belarus	23.7	24.7	-3.8	67.5	71.0	-4.9
Eliminations	-3.9	-3.1		-10.2	-8.3	
Total	116.3	113.6	2.4	321.9	315.1	2.1

Earnings development

The Group's operating profit in January-September stood at 49.5 (44.9) million euro, or 15.4 (14.3) percent of net sales. Operating profit in July-September stood at 21.5 (19.1) million euro, which was 18.5 (16.8) percent of net sales. From the beginning of the year, operating profit has improved by 10.3 percent on the previous year, and in the third quarter there was an improvement of 12.5 percent. Improved profitability is particularly attributable to increased net sales and the cost-saving measures that balanced the Group's operations during the corona situation.

Operating profit , million euro	7-9/ 2020	7-9/ 2019	Change %	1-9/ 2020	1-9/ 2019	Change %
Finland	8.3	7.3	12.7	18.9	16.2	16.6
Estonia	4.7	5.6	-15.8	11.5	11.9	-2.7
Latvia	1.5	1.5	-4.1	3.4	3.7	-9.2
Lithuania	1.9	1.6	22.4	3.9	3.1	26.3
Belarus	5.4	3.4	59.1	12.7	10.9	16.7
Eliminations	-0.3	-0.3		-0.9	-0.8	
Total	21.5	19.1	12.5	49.5	44.9	10.3

The Group's January-September profit after taxes amounted to 38.0 (35.3) million euro. The July-September figure was 18.1 (17.1) million euro.

Earnings per share calculated from the profit belonging to parent company shareholders in January-September stood at 1.82 (1.69) euro, and the July-September figure was 0.87 (0.82) euro.

Balance sheet, financing, and investments

Olvi Group's balance sheet total at the end of September 2020 was 410.7 (392.9) million euro. Equity per share at the end of September 2020 stood at 12.76 (12.38) euro. The equity ratio was 65.1 (66.2) percent and the gearing ratio was -11.3 (-9.9) percent. The current ratio, which represents the Group's liquidity, improved to 1.3 (1.2).



The amount of interest-bearing liabilities amounted to 3.5 (3.7) million euro at the end of September. Current liabilities made up 0.7 (0.8) million euro of all interest-bearing liabilities.

The Group's cash flow from operations stood at 44.4 (51.5) million euro. The most substantial factor affecting the change in consolidated working capital is the parent company's partial discontinuation of receivables factoring at the beginning of the year.

Olvi Group's investments in extensions and replacements from January to September amounted to 25.2 (24.1) million euro. The companies in Finland accounted for 12.0 million euro, the Baltic subsidiaries for 7.2 million euro and Belarus for 6.0 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-September was 1,875 (1,850). The Group's average number of personnel increased by 25 people.

Olvi Group's average number of personnel by country:

	7-9/ 2020	7-9/ 2019	Change %	1-9/ 2020	1-9/ 2019	Change %
Finland	421	411	2.4	395	394	0.3
Estonia	334	326	2.5	327	313	4.5
Latvia	194	202	-4.0	195	198	-1.5
Lithuania	239	232	3.0	240	232	3.4
Belarus	720	711	1.3	718	713	0.7
Total	1,908	1,882	1.4	1,875	1,850	1.4

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 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.

The shareholders of Olvi plc have received dividends for 2019 in two instalments; the first one was paid on 8 May 2020 and the second one on 8 September 2020. The cost of the dividend payout in September totalled 9.2 million euro. A total of 19.6 million euro has been paid out as dividends up to the end of the period under review.

Business risks and their management

The corona pandemic still has an impact on business operations through risks and predictability. Olvi has drafted a variety of scenarios and made preparations for responding to changing situations also if the crisis is prolonged, for example by preparing contingency plans concerning the availability of personnel and raw materials. So far, the availability of raw materials and the health situation among personnel have been good, and no production disruptions have taken place. However, prolongation of the corona pandemic or substantial numbers of personnel falling ill may impact the production process.



The unstable political situation and substantial weakening of the currency exchange rate bring more uncertainty to Belarus. So far, the situation in the country has not affected the company's day-to-day operations, and consumer demand has remained normal.

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

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:

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DISTRIBUTION:

NASDAQ OMX Helsinki Ltd
Key media
www.olvi.fi



STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000

	7-9/ 2020	7-9/ 2019	1-9/ 2020	1-9/ 2019	1-12/ 2019
Net sales	116,288	113,587	321,867	315,127	408,706
Other operating income	177	324	583	1,251	1,417
Operating expenses	-88,895	-88,862	-254,435	-253,933	-333,423
Depreciation and impairment	-6,061	-5,933	-18,471	-17,509	-24,186
Operating profit	21,509	19,116	49,544	44,936	52,514
Financial income	83	509	193	1,111	1488
Financial expenses	-990	-99	-2,336	-366	-492
Share of profit in associates	0	0	0	0	13
Earnings before tax	20,602	19,526	47,401	45,681	53,523
Income taxes *)	-2,522	-2,442	-9,400	-10,333	-11,293
NET PROFIT FOR THE PERIOD	18,080	17,084	38,001	35,348	42,230
Other comprehensive income items that may be subsequently reclassified to profit and loss:					
Translation differences related to foreign subsidiaries	-6,732	1,456	-14,338	5,661	2,887
Change in fair value, other investments	0	0	0	0	369
Income taxes related to these items	116	-25	257	-197	-130
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	11,464	18,515	23,920	40,812	45,356
Distribution of profit:					
- parent company shareholders	17,913	16,953	37,679	34,944	41,760
- non-controlling interests	167	131	322	404	470
Distribution of comprehensive income:					
- parent company shareholders	11,501	18,335	24,027	40,262	44,814
- non-controlling interests	-37	180	-107	550	542
Earnings per share calculated from the profit belonging to parent company shareholders, EUR					
- undiluted	0.87	0.82	1.82	1.69	2.02
- diluted	0.87	0.82	1.82	1.69	2.02

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



BALANCE SHEET			
EUR 1,000	30 Sep 2020	30 Sep 2019	31 Dec 2019
ASSETS			
Non-current assets			
Tangible assets	204,619	207,852	208,701
Goodwill	25,266	26,537	26,360
Other intangible assets	9,866	10,790	10,598
Shares in associates	1,016	953	1,016
Other investments	851	542	836
Loans receivable and other non-current receivables	2,134	253	967
Deferred tax receivables	800	416	475
Total non-current assets	244,552	247,343	248,953
Current assets			
Inventories	45,679	48,164	43,056
Accounts receivable and other receivables	86,943	68,175	70,685
Income tax receivable	288	28	871
Liquid assets	33,248	29,158	33,832
Total current assets	166,158	145,525	148,444
TOTAL ASSETS	410,710	392,868	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	-57,639	-41,428	-43,987
Retained earnings	300,302	276,523	282,895
	264,306	256,443	260,551
Share belonging to non-controlling interests	3,172	3,664	3,318
Total shareholders' equity	267,478	260,107	263,869
Non-current liabilities			
Financial liabilities	2,789	2,953	2,337
Other liabilities	4,266	4,747	4,777
Deferred tax liabilities	7,930	7,479	7,859
Current liabilities			
Financial liabilities	703	756	1,325
Accounts payable and other liabilities	125,050	114,162	117,100
Income tax liability	2,494	2,664	130
Total liabilities	143,232	132,761	133,528
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	410,710	392,868	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						37,679	322	38,001
Other comprehensive income items:								
Translation differences					-13,652		-429	-14,081
Total comprehensive income for the period					-13,652	37,679	-107	23,920
Transactions with shareholders:								
Payment of dividends						-20,710	-38	-20,748
Share-based incentives, value of work performed						440		440
Total transactions with shareholders						-20,270	-38	-20,308
Changes in holdings in subsidiaries:								
Acquisition of shares from non-controlling interests						-3		-3
Change in share belonging to non-controlling interests						1	-1	0
Total changes in holdings in subsidiaries						-2	-1	-3
Shareholders' equity								
30 Sep 2020	20,759	1,092	-503	295	-57,639	300,302	3,172	267,478

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						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	0	-41,428	276,523	3,664	260,107

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



CASH FLOW STATEMENT			
EUR 1,000			
	1-9/ 2020	1-9/ 2019	1-12/ 2019
Net profit for the period	38,001	35,348	42,230
Adjustments to profit for the period	30,809	27,421	34,859
Change in net working capital	-17,759	-3,049	1,548
Interest paid	-377	-193	-288
Interest received	77	29	258
Dividends received	3	3	3
Taxes paid	-6,377	-8,061	-11,298
Cash flow from operations (A)	44,377	51,498	67,312
Investments in tangible and intangible assets	-24,309	-21,504	-31,347
Capital gains on disposal of tangible and intangible assets	1,409	1,370	1,815
Acquisition of shares from non-controlling interests	-3	-53	-213
Acquired shares in subsidiaries, associates, and joint ventures	0	-355	-50
Dividends received	0	63	63
Expenditure on other investments	-15	0	0
Cash flow from investments (B)	-22,918	-20,479	-29,732
Withdrawals of loans	15,475	2,449	2,445
Repayments of loans	-16,706	-6,027	-6,522
Acquisition of treasury shares	0	-726	-726
Sales of treasury shares to employees	0	1,179	1,179
Dividends paid	-19,602	-17,664	-18,787
Increase (-) / decrease (+) in current interest-bearing business receivables	-6	-2	-1
Cash flow from financing (C)	-20,839	-20,791	-22,412
Increase (+)/decrease (-) in liquid assets (A+B+C)	620	10,228	15,168
Liquid assets 1 January	33,832	18,520	18,520
Effect of exchange rate changes	-1,204	410	144
Liquid assets 30 Sep/31 Dec	33,248	29,158	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 AND NET PROFIT FOR THE PERIOD 1-9/2020

EUR 1,000	Finland	Estonia	Latvia	Lithuania	Belarus	Elimi- nations	Group
INCOME							
External sales	134,407	51,042	28,259	40,779	67,380	0	321,867
Beverage sales	133,508	51,042	28,259	40,779	67,380	0	320,968
Equipment services	899	0	0	0	0	0	899
Internal sales	996	4,742	1,987	2,320	168	-10,213	0
Total net sales	135,403	55,784	30,246	43,099	67,548	-10,213	321,867
Net profit for the period total	30,675	8,706	3,200	3,214	7,027	-14,821	38,001

NET SALES BY SEGMENT AND NET PROFIT FOR THE PERIOD 1-9/2019

EUR 1,000	Finland	Estonia	Latvia	Lithuania	Belarus	Elimi- nations	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 profit for the period total	35,528	8,050	3,577	2,453	9,837	-24,097	35,348

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/ 2020	1-9/ 2019	1-12/ 2019
Managing Director	462	680	766
Chairman of the Board	55	53	71
Other members of the Board	129	126	171
Total	646	859	1,008



3. SHARES AND SHARE CAPITAL

	30 Sep 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 30 September 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 was paid on 8 May 2020. The second instalment of 0,50 euro per share was 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 September 2020, costs associated with the plan were recognised for a total of 1,063.8 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 *)	1-9/ 2020	1-9/ 2019	1-12/ 2019
- average	20,710,683	20,707,368	20,708,204
- at end of period	20,710,683	20,710,683	20,710,683

*) Treasury shares deducted.

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

	1-9/ 2020	1-9/ 2019	1-12/ 2019
Trading volume of Olvi A shares	1,251,241	1,064,290	1,575,876
Total trading volume, EUR 1,000	50,160	35,922	56,680
Traded shares in proportion to all Series A shares, %	7.4	6.3	9.3
Average share price, EUR	40.12	33.80	36.01
Price on the closing date, EUR	43.30	38.15	41.20
Highest quote, EUR	45.00	38.85	42.60
Lowest quote, EUR	30.25	31.20	31.20

8. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 30 SEPTEMBER 2020

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	15,798,506	76.24	86,711,370	94.63	13,779	99.59
Foreign total	724,135	3.49	724,135	0.79	46	0.33
Nominee-registered (foreign) total	81,055	0.39	81,055	0.09	5	0.04
Nominee-registered (Finnish) total	4,118,536	19.88	4,118,536	4.49	6	0.04
Total	20,722,232	100.00	91,635,096	100.00	13,836	100.00

9. LARGEST SHAREHOLDERS ON 30 SEPTEMBER 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		2,318,829	2,318,829	11.19	2,318,829	2.53
6. Nordea Bank Abp, nominee register		1,334,758	1,334,758	6.44	1,334,758	1.46
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		661,878	661,878	3.19	661,878	0.72
10. Hortling Pia Johanna	23,388	23,566	46,954	0.23	491,326	0.54
Others	79,812	10,090,021	10,169,833	49.07	11,686,261	12.75
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 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	1-9/ 2020	1-9/ 2019	1-12/ 2019
Opening balance	208,701	196,540	196,540
Additions	25,152	25,253	34,197
Deductions and transfers	-1,868	-1,973	-2,286
Depreciation	-16,751	-15,884	-21,978
Exchange rate differences	-10,615	3,916	2,228
Total	204,619	207,852	208,701

11. CONTINGENT LIABILITIES

EUR 1,000	30 Sep 2020	30 Sep 2019	31 Dec 2019
Pledges and contingent liabilities			
For own commitments	1,938	2,114	1,938
Leasing and rental liabilities:			
Due within one year	764	754	804
Due within 1 to 5 years	350	221	306
Due in more than 5 years	0	1	0
Leasing and rental liabilities total	1,114	976	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, % = $100 * (\text{Interest-bearing debt} - \text{cash in hand and at bank}) / (\text{Shareholders' equity held by parent company shareholders} + \text{non-controlling interests})$