

**OLVI GROUP'S INTERIM REPORT, 1 JANUARY TO 31 MARCH 2019 (3 MONTHS)****INTERIM REPORT IN BRIEF**

Olvi Group's business development was good in the first part of the year in terms of sales volume and net sales. Operating profit was almost on a par with the previous year, exceeding expectations. Sales outlook for the peak season is good.

Near-term outlook

Olvi retains the earnings outlook for 2019 presented in connection with the disclosure of the financial statements for 2018, and estimates that the Group's net profit for 2019 will remain on the previous year's good level.

CONSOLIDATED KEY RATIOS

	1-3/2019	1-3/2018	Change % / pp	1-12/2018
Sales volume, Mltr	137.4	133.7	2.8	701.3
Net sales, MEUR	77.0	70.6	9.1	384.3
Gross margin, MEUR	11.7	11.2	4.5	70.8
% of net sales	15.2	15.9		18.4
Operating profit, MEUR	6.0	6.4	-5.7	50.1
% of net sales	7.8	9.1		13.0
Net profit for the period, MEUR	5.1	5.6	-10.1	41.1
% of net sales	6.6	8.0		10.7
Earnings per share, EUR	0.25	0.27	-7.4	1.97
Gross capital expenditure, MEUR	6.8	6.3	7.7	34.2
Equity per share, EUR	11.69	10.64	9.9	11.31
Equity to total assets, %	66.4	66.2	0.2	64.9
Gearing, %	-2.4	-3.3	-0.9	-6.0

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

Olvi Group's year 2019 in whole has started well. Even though the year's first sales peak, Easter, is only in April this year, the sales volume, net sales and gross margin have increased from the previous year. Excise tax hikes continued at the beginning of 2019 in Finland, Latvia and Lithuania. As previously expected, net sales were not quite on a par with the previous year. This was due to the fact that increases in the prices of raw materials, packaging and other costs were realised immediately at the beginning of the year, and that depreciation and impairment increased. Increases in sales prices will become effective gradually during the first half of the year. We have also put effort as planned to new product launches. Even though the Group's operating profit in the review period is slightly lower than in the previous year, it exceeds expectations.

In Finland, net sales and operating profit improved on the previous year. Olvi in particular has succeeded in making its off-season sales in the first part of the year more balanced. The fact that the Easter season is in April this year caused a drop in sales in comparison with the



previous year, as Easter is the first sales peak of the year; consumers purchase larger volumes and shift to more expensive beverages. Compared to the corresponding period last year, the Finnish segment now includes the operations of Servaali and Helsinki Distilling Company.

In the Baltic states, the beginning of the year was good particularly in terms of net sales, even though changes in alcohol legislation and taxes bring challenges to the markets. In order to secure business growth, effort has been put into exports. Olvi Group exports its products to more than 30 countries. Exports and their significance for Olvi Group have constantly increased. Furthermore, we have reacted to the changing operating environment in the Baltic states through cost efficiency measures, increasing the relative share of non-alcoholic product categories among our overall business and by developing novel products to many categories such as sparkling wines.

In Estonia, comparability with the previous year is hampered by advance sales in 2018 due to excise tax hikes, as well as weaker demand particularly in harbour and on-board sales between Finland and Estonia but also in the domestic market. So, even though Estonia fell short of the previous year, earnings were better than expected.

Business in Latvia remained on the previous year's level. There was an excise tax hike at the beginning of the year, which will weaken domestic demand. We were able to get sales price increases through during the first quarter, which made it easier to compensate for cost increases at the earnings level.

Good development has continued in Lithuania. Sales volume and net sales improved on the corresponding period last year. The growth was made possible particularly by good development of exports. Operating profit was hampered by the costs of designing and launching novel products before the peak season, the most important being the new Uniqa brand of waters. We will start our own water business in Lithuania during the second quarter. Volfas Engelman will be the sales and marketing company for spring water, with its 100-percent subsidiary Lamate responsible for production.

Sales volume in Belarus increased in comparison with the previous year, thanks to increased exports. First-quarter earnings were hampered by increased costs of manufacturing and logistics, as well as additional sales and marketing effort particularly for exports. Sales prices will be increased gradually according to plan during the first half of the year.

Investments in the beginning of the year have been initiated according to plan. In Finland, we will improve our production capacity for the latter part of the year. Olvi Group's first own spring water plant in Lithuania will be ready for production in April.

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 by 2.8 percent to 137.4 (133.7) million litres.

Sales volume, million litres	1-3/2019	1-3/2018	Change %
Finland	44.4	42.4	4.8
Estonia	21.7	22.6	-4.0
Latvia	13.6	14.4	-5.7
Lithuania	20.2	19.0	6.5
Belarus	41.6	39.7	4.7
Eliminations	-4.1	-4.4	
Total	137.4	133.7	2.8

The Group's net sales from January to March amounted to 77.0 (70.6) million euro, an increase of 9.1 percent. The increase originated particularly in Finland, from the operations of Servaali and Helsinki Distilling Company, as well as Lithuania. The commensurate net sales growth in Finland is 1.3 percent, in spite of Easter sales shifting to the second quarter.

Net sales, million euro	1-3/2019	1-3/2018	Change %
Finland	33.9	28.4	19.3
Estonia	13.8	14.3	-3.7
Latvia	7.4	7.4	0.5
Lithuania	9.1	8.1	12.3
Belarus	15.0	14.4	4.1
Eliminations	-2.2	-2.1	
Total	77.0	70.6	9.1

EARNINGS DEVELOPMENT

The Group's operating profit for January-March declined by 5.7 percent and amounted to 6.0 (6.4) million euro, or 7.8 (9.1) percent of net sales. Operating profit in Finland was boosted by the parent company Olvi, where fixed costs in particular were lower than in the previous year.

Operating profit, million euro	1-3/2019	1-3/2018	Change %
Finland	2.6	1.8	45.9
Estonia	2.1	2.3	-8.3
Latvia	0.6	0.6	0.9
Lithuania	0.3	0.4	-16.3
Belarus	0.7	1.3	-47.5
Eliminations	-0.3	0.1	
Total	6.0	6.4	-5.7

The Group's January-March profit after taxes amounted to 5.1 (5.6) million euro.

Earnings per share calculated from the profit belonging to parent company shareholders in January-March stood at 0.25 (0.27) euro per share.

BALANCE SHEET, FINANCING AND INVESTMENTS

Olvi Group's balance sheet total at the end of March 2019 was 369.6 (335.0) million euro. Equity per share at the end of March 2019 stood at 11.69 (10.64) euro. The equity ratio was 66.4 (66.2) percent and the gearing ratio was -2.4 (-3.3) percent. The current ratio, which represents the Group's liquidity, remained unchanged at 1.2 (1.2).



The amount of interest-bearing liabilities at the end of March was 6.8 (10.7) million euro, including current liabilities of 4.9 (8.1) million euro.

Olvi Group's capital expenditure on extensions and replacements in January-March amounted to 6.8 (6.3) million euro. The parent company Olvi accounted for 2.5 million euro, the Baltic subsidiaries for 3.5 million euro and Lidskoe Pivo in Belarus for 0.8 million euro of the total.

PRODUCT DEVELOPMENT AND NEW PRODUCTS

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

Several new products were launched during January-March both in Finland and by the subsidiaries. The new products are presented on each company's Web site.

PERSONNEL

Olvi Group's average number of personnel in January-March was 1738 (1702). The Group's average number of personnel increased by 36 people or 2.1 percent.

Olvi Group's average number of personnel by country:

	1-3/2019	1-3/2018	Change %
Finland	355	319	11.3
Estonia	294	294	0.0
Latvia	186	191	-2.6
Lithuania	222	209	6.2
Belarus	681	689	-1.2
Total	1738	1702	2.1

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 2019.

Share-based payments

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. Detailed information on the incentive plan is provided in Table 5, Section 3 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

Annual General Meeting

Olvi plc's Annual General Meeting of 16 April 2019 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 2018.

In accordance with the Board's proposal, the General Meeting decided that a dividend of 0.90 (0.80) euro be paid on each A and K share for the accounting period 2018. The dividend according to the resolution accounts for 45.7 (46.1) percent of Olvi Group's consolidated earnings per share. The dividends will be paid in two instalments. The first instalment of 0.45 euro per share will be paid on 9 May 2019 to shareholders registered in the register of shareholders held by Euroclear Finland Ltd on the record date 18 April 2019. The second instalment of 0.45 euro per share will be paid on 9 September 2019 to shareholders registered in the register of shareholders held by Euroclear Finland Ltd on the record date 2 September 2019.

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 elected the company's auditor, with Elina Laitinen, Authorised Public Accountant, as auditor in charge. Until the General Meeting, the company's auditor was the authorised public accounting firm PricewaterhouseCoopers Oy, with Juha Toppinen, Authorised Public Accountant, as auditor in charge.

All decisions made at the General Meeting can be found in the bulletin released on 16 April 2019.

Organisation of the Board of Directors

At its organising meeting held on 16 April 2019, the Board 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:

- 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

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TABLE 1

STATEMENT OF COMPREHENSIVE
INCOME

EUR 1,000

	1-3/2019	1-3/2018	1-12/2018
Net sales	77024	70576	384302
Other operating income	487	266	2144
Operating expenses	-65773	-59613	-315694
Depreciation and impairment	-5713	-4837	-20602
Operating profit	6025	6392	50150
Financial income	320	83	432
Financial expenses	-130	-380	-1429
Share of profit in associates	0	0	23
Earnings before tax	6215	6095	49176
Taxes *)	-1141	-453	-8039
NET PROFIT FOR THE PERIOD	5074	5642	41137
Other comprehensive income items that may be subsequently reclassified to profit and loss:			
Translation differences related to foreign subsidiaries	2581	-1006	-2713
Income taxes related to these items	-95	0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	7560	4636	38424
Distribution of profit:			
- parent company shareholders	5076	5626	40809
- non-controlling interests	-2	16	328
Distribution of comprehensive income:			
- parent company shareholders	7510	4645	38169
- non-controlling interests	50	-9	255
Earnings per share calculated from the profit belonging to parent company shareholders, EUR			
- undiluted	0.25	0.27	1.97
- diluted	0.25	0.27	1.97

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



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TABLE 2

BALANCE SHEET

EUR 1,000

31 Mar 2019 31 Mar 2018 31 Dec 2018

ASSETS	31 Mar 2019	31 Mar 2018	31 Dec 2018
Non-current assets			
Tangible assets	199470	186500	195599
Goodwill	26289	16205	26134
Other intangible assets	11202	5249	11481
Shares in associates	1016	1113	1016
Investments	543	543	543
Loans receivable and other non-current receivables	235	257	235
Deferred tax receivables	328	816	558
Total non-current assets	239083	210683	235566
Current assets			
Inventories	46292	36684	39882
Accounts receivable and other receivables	71439	69588	71038
Income tax receivable	574	0	440
Liquid assets	12227	18028	18520
Total current assets	130532	124300	129880
TOTAL ASSETS	369615	334983	365446
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity held by parent company shareholders			
Share capital	20759	20759	20759
Other reserves	1092	1092	1092
Treasury shares	-503	-228	-956
Translation differences	-44312	-45087	-46746
Retained earnings	265038	243986	259864
	242074	220522	234013
Share belonging to non-controlling interests	3187	1201	3165
Total shareholders' equity	245261	221723	237178
Non-current liabilities			
Financial liabilities	1901	2574	1167
Other liabilities	4774	33	4765
Deferred tax liabilities	7474	6475	8085
Current liabilities			
Financial liabilities	4909	8141	3554
Accounts payable and other liabilities	104602	94854	110222
Income tax liability	694	1183	475
Total liabilities	124354	113260	128268
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	369615	334983	365446



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	20759	1092	-228	-44106	238242	1228	216987
Comprehensive income:							
Net profit for the period					5626	16	5642
Other comprehensive income items:							
Translation differences				-981		-25	-1006
Total comprehensive income for the period				-981	5626	-9	4636
Transactions with shareholders:							
Payment of dividends						-18	-18
Share-based incentives					118		118
Total transactions with shareholders					118	-18	100
Shareholders' equity 31 Mar 2018	20759	1092	-228	-45087	243986	1201	221723
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	20759	1092	-956	-46746	259864	3165	237178
Comprehensive income:							
Net profit for the period					5076	-2	5074
Other comprehensive income items:							
Translation differences				2434		52	2486
Total comprehensive income for the period				2434	5076	50	7560
Transactions with shareholders:							
Payment of dividends						-28	-28
Acquisition of treasury shares			-726				-726
Sales of treasury shares to employees			1179				1179
Share-based incentives, value of work performed					98		98
Total transactions with shareholders			453		98	-28	523
Shareholders' equity 31 Mar 2019	20759	1092	-503	-44312	265038	3187	245261

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



OLVI GROUP

TABLE 4

CASH FLOW STATEMENT

EUR 1,000

	1-3/2019	1-3/2018	1-12/2018
Net profit for the period	5074	5642	41137
Adjustments to profit for the period	6467	6444	31061
Change in net working capital	-12444	-12663	1409
Interest paid	-34	-111	-603
Interest received	5	79	440
Dividends received	0	0	123
Taxes paid	-876	-1304	-10525
Cash flow from operations (A)	-1808	-1913	63042
Investments in tangible and intangible assets	-6203	-7277	-32315
Sales gains from tangible and intangible assets	505	260	1796
Shares purchased in subsidiaries	0	0	-16059
Cash flow from investments (B)	-5698	-7017	-46578
Withdrawals of loans	2409	355	13543
Repayments of loans	-1747	-1407	-21641
Acquisition of treasury shares	-726	0	-1770
Sales of treasury shares to employees	1179	0	0
Dividends paid	0	0	-16587
Increase (-) / decrease (+) in current interest-bearing business receivables	0	0	316
Cash flow from financing (C)	1115	-1052	-26139
Increase (+)/decrease (-) in liquid assets (A+B+C)	-6391	-9982	-9675
Liquid assets 1 January	18520	28625	28625
Effect of exchange rate changes	98	-615	-430
Liquid assets 31 Mar/31 Dec	12227	18028	18520



NOTES TO THE INTERIM REPORT

This interim report has been prepared in accordance with IFRS recognition and measurement principles but all of the requirements in IAS 34 have not been observed. The accounting policies have been the same 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.

IFRS 16 Leases

Olvi Group adopted the new standard IFRS 16 Leases as of 1 January 2019. As a consequence, the Group recognised non-cancellable leases on its balance sheet. The Group utilised the relief allowed under the standard, according to which short-term and low-value assets need not be recognised. The Group took a simplified approach to adoption, with no adjustments to the comparison figures for the previous year or shareholders' equity.

The adoption of the standard has an effect of 941 thousand euro on fixed assets in the consolidated balance sheet. Correspondingly, a lease liability of 941 thousand euro is recognised in non-current and current interest-bearing liabilities. The adoption of the standard does not have any significant effect on consolidated earnings or the cash flow statement.



1. 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

	1-3/2019	1-3/2018	1-12/2018
Managing Director	496	278	823
Chairman of the Board	15	17	71
Other members of the Board	32	37	164
Total	542	332	1058

2. SHARES AND SHARE CAPITAL

	31 Mar 2019	%
Number of A shares	16989976	82.0
Number of K shares	3732256	18.0
Total	20722232	100.0
Total votes carried by A shares	16989976	18.5
Total votes carried by K shares	74645120	81.5
Total number of votes	91635096	100.0
Votes per Series A share	1	
Votes per Series K share	20	

The registered share capital on 31 March 2019 totalled 20,759 thousand euro.

Olvi plc's shares will receive 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 will be paid in two instalments on 9 May 2019 and 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.

3. 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



March 2019, costs associated with the plan were recognised for a total of 192.4 thousand euro. Olvi Group does not have any other share-based plans or option plans.

4. 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.

5. NUMBER OF SHARES *)	1-3/2019	1-3/2018	1-12/2018
- average	20700627	20717683	20711397
- at end of period	20700627	20717683	20696504

*) Treasury shares deducted.

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

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

	1-3/2019	1-3/2018	1-12/2018
Trading volume of Olvi A shares	447289	293689	1741051
Total trading volume, EUR 1,000	14567	8485	52140
Traded shares in proportion to all Series A shares, %	2.6	1.7	10.2
Average share price, EUR	32.57	28.88	29.95
Price on the closing date, EUR	32.20	28.10	31.50
Highest quote, EUR	34.90	30.90	34.00
Lowest quote, EUR	31.20	27.30	27.00



7. FOREIGN AND NOMINEE-REGISTERED HOLDINGS ON 31 MARCH 2019

	Book entries		Votes		Shareholders	
	qty	%	qty	%	qty	%
Finnish total	15392489	74.28	86305353	94.18	11671	99.52
Foreign total	304610	1.47	304610	0.33	46	0.40
Nominee-registered (foreign) total	117505	0.57	117505	0.13	4	0.03
Nominee-registered (Finnish) total	4907628	23.68	4907628	5.36	6	0.05
Total	20722232	100.00	91635096	100.00	11727	100.00

8. LARGEST SHAREHOLDERS ON 31 MARCH 2019

	Series K	Series A	Total	%	Votes	%
1. Olvi Foundation	2363904	890613	3254517	15.71	48168693	52.57
2. The Estate of Hortling Heikki *)	903488	103280	1006768	4.86	18173040	19.83
3. Hortling Timo Einari	212600	49257	261857	1.26	4301257	4.69
4. Hortling-Rinne Marit	149064	14699	163763	0.79	2995979	3.27
5. OP Corporate Bank plc, nominee reg.		2318674	2318674	11.19	2318674	2.53
6. Nordea Bank Abp, nominee register		1745256	1745256	8.42	1745256	1.90
7. Ilmarinen Mutual Pension Insurance Company		851401	851401	4.11	851401	0.93
8. Varma Mutual Pension Insurance Company		828075	828075	4.00	828075	0.90
9. Skandinaviska Enskilda Banken AB (publ) Helsinki branch, nominee register		765282	765282	3.69	765282	0.84
10. Hortling Pia Johanna	23388	23566	46954	0.23	491326	0.54
Others	79812	9399873	9479685	45.74	10996113	12.00
Total	3732256	16989976	20722232	100.00	91635096	100.00

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

9. PROPERTY, PLANT AND EQUIPMENT EUR 1,000

	1-3/2019	1-3/2018	1-12/2018
Opening balance	195599	188155	188155
Effect of IFRS 16	941	0	0
Additions	6548	6131	32833
Deductions and transfers	52	-2379	-4395
Depreciation	-5171	-4548	-18922
Exchange rate differences	1501	-859	-2072
Total	199470	186500	195599



10. CONTINGENT LIABILITIES

EUR 1,000

	31 Mar 2019	31 Mar 2018	31 Dec 2018
Pledges and contingent liabilities			
For own commitments	2114	1886	2114
Leasing and rental liabilities:			
Due within one year	860	1191	1129
Due within 1 to 5 years	432	793	805
Due in more than 5 years	1	2	2
Leasing and rental liabilities total	1293	1986	1936
Other liabilities	60	2000	57

11. 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.

Gross capital expenditure consists of total expenditure on fixed assets, including the effect of any corporate acquisitions.

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