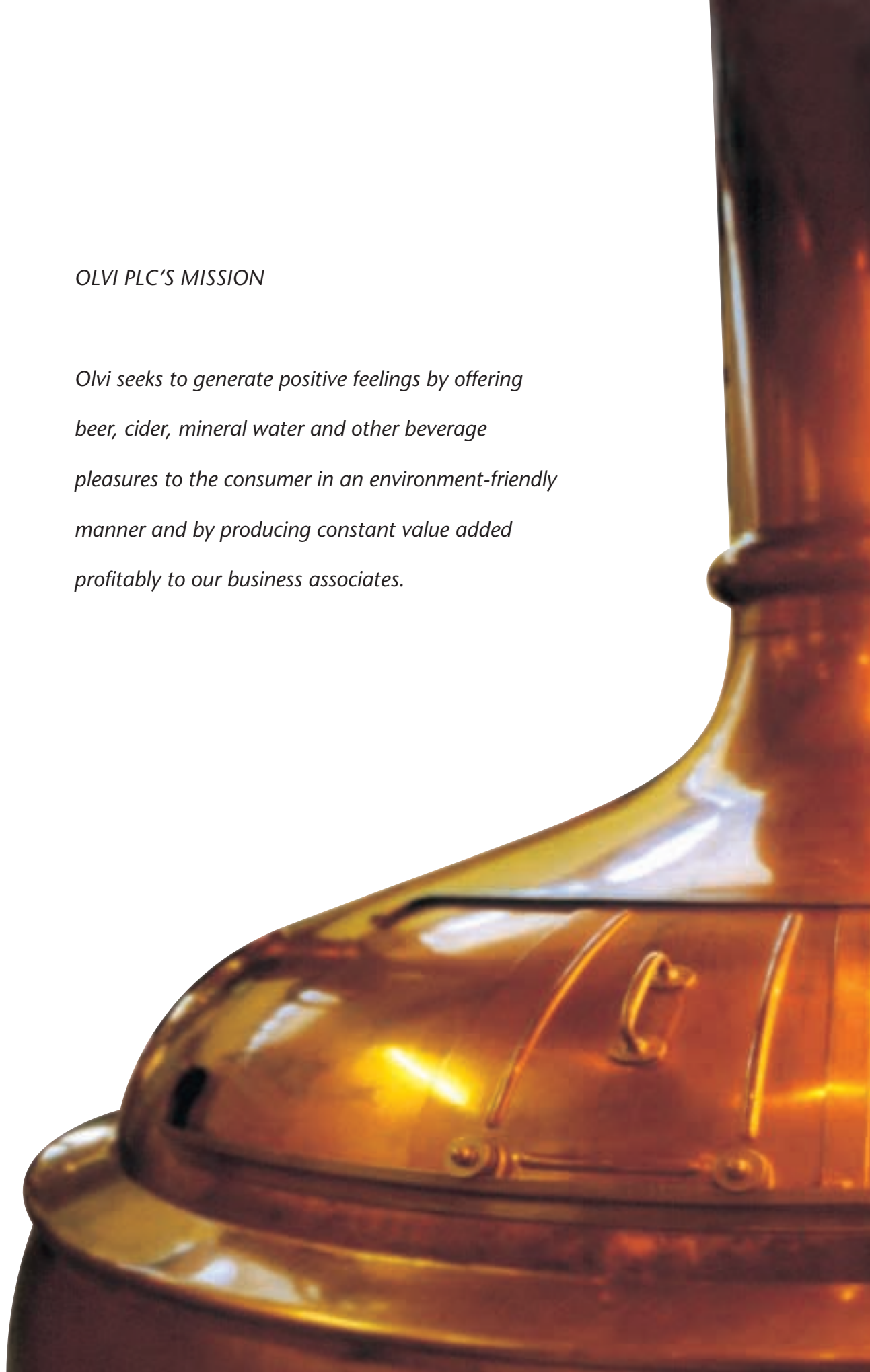


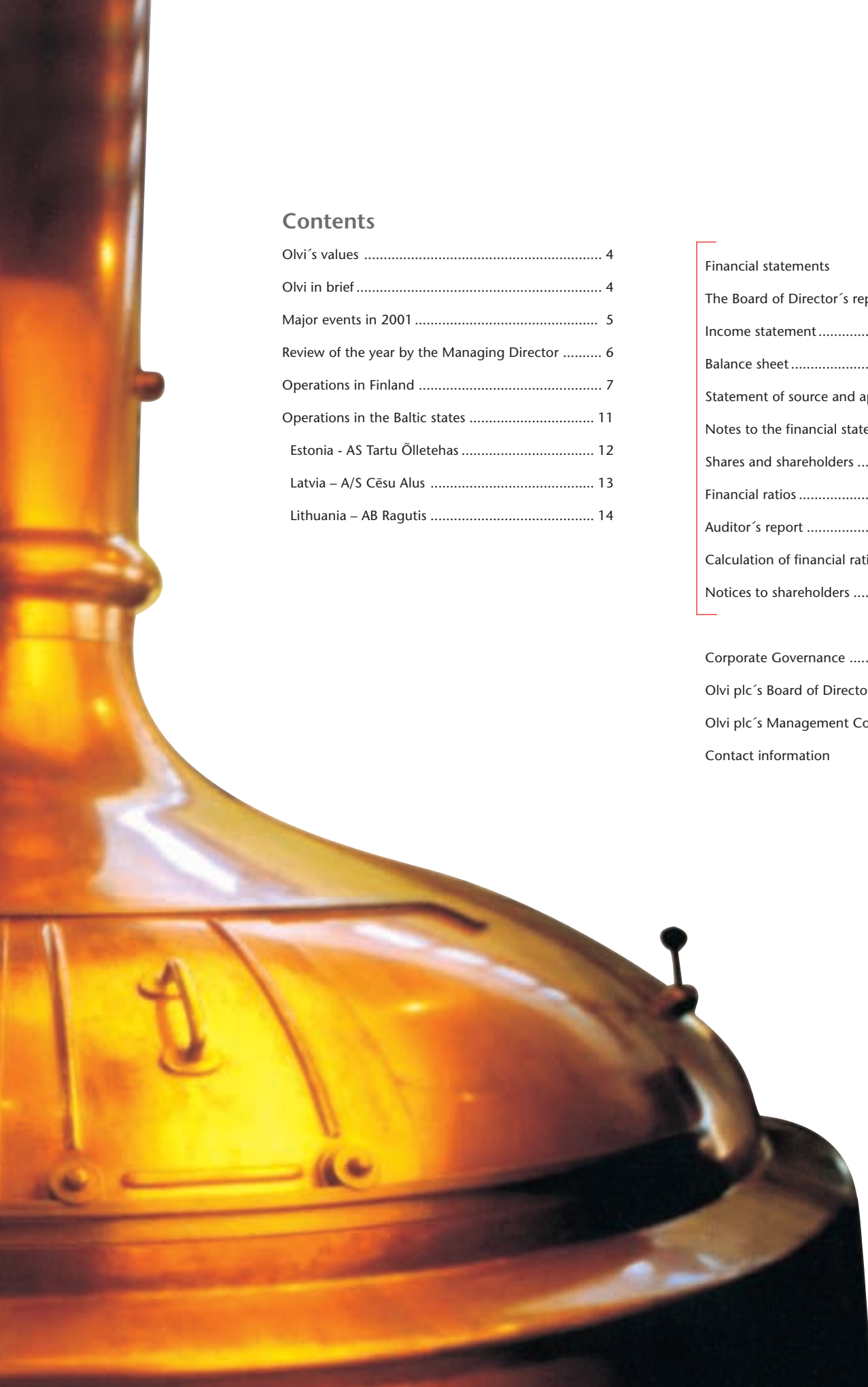
Olvi plc
Annual Report
2001



OLVI PLC'S MISSION

Olvi seeks to generate positive feelings by offering beer, cider, mineral water and other beverage pleasures to the consumer in an environment-friendly manner and by producing constant value added profitably to our business associates.





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Olvi's values

Olvi in brief

Customer-oriented approach

All Olvi people have their customers, whose needs are the basis of our existence. We recognise the needs of our customers and direct our operations to satisfy those needs.

Skilled personnel

Only a skilled and satisfied personnel can produce good results. We encourage all Olvi people to develop their personal skills by offering training and proper tools for each employee. Occupational health and safety are preconditions of continuous development.

Positive outlook

Positive outlook defines our way of working and responding to challenges. Positive outlook and openness are qualities that help us to translate our objectives to results and success.

Profitability

Profitability of our business efforts and sound finances ensure that we can maintain our independence. By doing what we are best able to do we generate profits and are able to fulfil our commitments to our personnel, to shareholders, to society and to other interest groups.

Dependability

Dependability means that you can trust us. We value dependability in our own work, we expect all our own people and our partners to accept and carry their responsibilities, and as a company we commit ourselves to adhere to the rules and regulations relating to our business.

Olvi plc, the Olvi Group's parent company founded in 1878, is Finland's third largest manufacturer of beers, ciders, mineral waters and soft drinks.

The Olvi Group's subsidiaries engage in brewing operations in Estonia, Latvia and Lithuania. The Olvi A share was quoted on the Helsinki OTC list from 1987 to 1998, when it moved to the Main List of the Helsinki Stock Exchange. Olvi's beverage plant in Finland is located in Iisalmi.

Olvi's main brands in Finland are the Olvi Special, CXX, Sandels and Olvi Tumma beers, Fizz ciders, Olvi KevytOlo mineral waters and Olvi Classic soft drinks.

The Olvi Group's Estonian subsidiary AS A. Le Coq, established in 1997, owns 100 percent of Tartu Õlletehas in Estonia and has a majority holding in the Latvian A/S Cēsu Alus brewing company and the Lithuanian AB Ragutis brewing company.

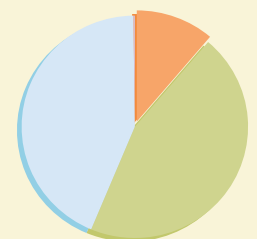
AS Tartu Õlletehas is Estonia's second largest beer producer with 35.5 percent market share. A/S Cēsu Alus holds a 4.5 percent share of the Latvian beer market and AB Ragutis a 7.7 percent share of the Lithuanian beer market.

The Group's main brands in the Baltic states are the A. Le. Coq beer and Fizz ciders in Estonia, the Bochmanis and Cēsu Gaišais beers in Latvia and the Ragutis, Fortas and Biržiečiu beers in Lithuania.

At the end of 2001 the Olvi Group employed 794 persons, 328 of them in Finland and 466 in the Baltic states. The Group's net sales for 2001 amounted to EUR 100.7 million and total sales volume to 176.7 million litres.

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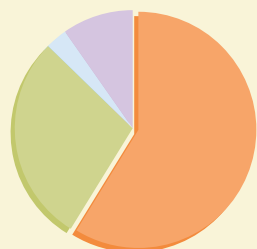
Olvi plc's market position in Finland in 2001



Olvi	11,2
Hartwall	45,1
Koff	43,5
Others	0,2

Total market in 2001
833,4 million litres

Olvi Group's total sales and exports in 2001 (mill. litres)



Olvi plc	103,9
AS Tartu Õlletehas	50,3
A/S Cēsu Alus	5,3
AB Ragutis	17,2

Total 176,7 million litres

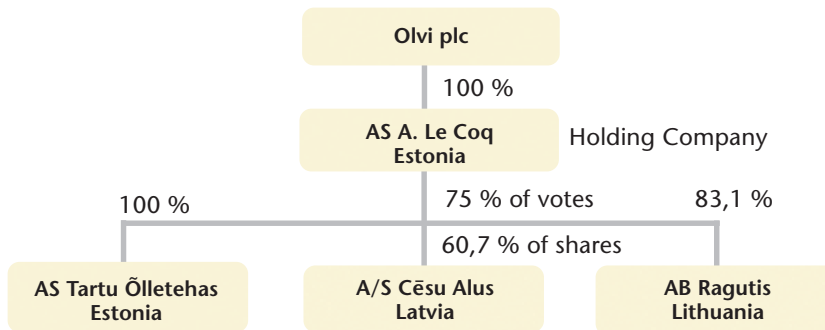
Major events in 2001

- The Olvi Group's net sales rose to EUR 100.7 million.
- The parent company Olvi plc improved its operating profit from 7.3 percent of net sales to 8.2 percent of net sales.
- The AS Tartu Õlletehas company increased its sales by 17.3 percent, to 50.3 million litres, and its market share in beers by 1.6 percentage points, to 35.5 percent. The company kept up its strong earnings performance.
- The Olvi Group's gross capital expenditure amounted to EUR 19.7 million, or 19.6 percent of net sales.
- The Cēsu Alus company's new brewery came on stream in late summer and was ready for full-scale operation later in the autumn.
- The Olvi Group raised its holding in the Lithuanian AB Ragutis company from 50 percent to 83.1 percent.
- The AB Ragutis company's extensive investment programme was completed in July.

Key figures 2001

Olvi Group	2001	2000	Change, %
Net sales, EURm	100,7	86,9	+ 15,9
Operating profit, EURm	7,2	7,3	-1,4
Profit before extraordinary items, EURm	5,2	6,3	-15,9
Gross capital expenditure, EURm	19,7	23,1	-14,7
Equity to total assets ratio, %	45,7	50,7	-
Return on investment, %	9,2	9,3	-
Earnings per share, EUR	1,53	2,17	-29,5
Dividend per share, EUR	0,90	0,90	-
Total number of personnel	794	833	-4,7
- Olvi plc	328	343	-4,3
- Estonian, Latvian and Lithuanian companies	446	490	-4,9

Organisation of the Olvi Group



Review of the year by the Managing Director

The major events for the Olvi Group in 2001 included the parent company Olvi plc's profit improvement, AS Tartu Õlletehas's strong performance in the Estonian beverage market, and the investment projects completed in the Latvian and Lithuanian subsidiaries.

The parent company Olvi plc strengthened its market position in beers, ciders and long drinks despite the increasingly tough competition in the Finnish beverage market. Olvi's mineral waters maintained their strong position in foodstores, where their market share stayed at roughly a third. In soft drinks Olvi concentrated on improving the business's profitability and on consignment products manufactured for specific customers.

The parent company maintained its total sales volume on the previous year's level and was able to improve its operating profit.

In Estonia, the AS Tartu Õlletehas company posted an excellent sales and financial result for the third year in a row. AS Tartu Õlletehas was the Olvi Group's most profitable unit in 2001. The company has consolidated its position as the brewing and soft drinks sector's second largest operator in Estonia, and was nominated the Estonian food industry's best company in 2001. The Latvian AS Cēsu Alus company completed its extensive investment project on a new brewery. Due to technical installation and start-up problems, the new brewery came on stream about six months later than planned. Owing to the delay in the completion of the investment project, the company's operating result for 2001 showed a larger-than-expected loss.

In Lithuania, the AB Ragutis company completed its large investment project concerning two sets of beverage packaging lines in July 2001. However, the company's

operating result showed a loss because the Lithuanian price level was low due to the brewing industry's ongoing restructuring.

The beer brands manufactured by the Olvi Group have strengthened their position in Finland, Estonia and Latvia. The Ragutis brand has faced problems in maintaining its market position, because beer consumption in Lithuania has focused increasingly on unbranded beers sold in non-recyclable plastic bottles. During the spring of 2002, the AB Ragutis company will make strong efforts to refresh its beer brand image. The Fizz cider brand has strengthened its position in both Finland and Estonia, and sales of Fizz ciders were launched with promising results in Lithuania in the spring of 2001 and later in the year in Latvia. Fizz is the leading cider brand in both Estonia and Lithuania.

The majority of investments in production facilities have now been completed in all four breweries of the Olvi Group. In 2002, all Group companies will focus on strengthening their market position and on improving their manufacturing and logistics efficiency.

The entire Olvi Group's outlook for the year 2002 is positive. The brewing industry's strong consolidation process in Finland as well as the Baltic states opens entirely new opportunities for the Olvi Group. In Finland, Olvi plc is the only Finnish-owned nation-wide brewing company.

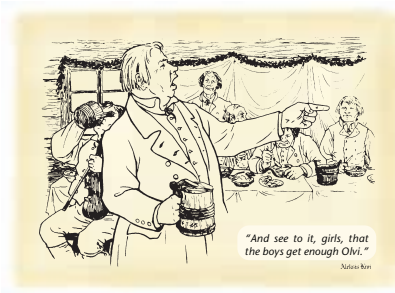
The brewing industry's recent restructuring is clarifying the competitive situation in the Baltic states as well. The Olvi Group is now the second largest operator in the area's markets.

I wish to thank our company's business associates including all our customers, material and service suppliers and subcontractors as well as our own personnel for the year 2001.

The word "Olvi" means beer in Old Finnish, and now the word "Olvi" represents the only domestic beer for Finns living in the 2000s.



Iisalmi, February 28, 2002



Operations in Finland

Olvi plc is the third largest brewing and beverage company in Finland. The company's strategic focus rests on beers, ciders and mineral waters. Besides these, Olvi makes soft drinks and long drink products for the Finnish market. Olvi's sales are focused on the retail market. Olvi plc's brewery and soft drinks plant and head office are located in Iisalmi.

At 93.7 million litres, the parent company Olvi plc's total domestic sales were on the previous year's level in 2001. Olvi's overall market share stood at 11.2 percent, which was 0.4 percentage points less than a year earlier. Despite the slight decline in sales, growth was achieved in two of the three strategic focus areas: Olvi made well in beers and ciders. The company also increased the sales of its long drink products.

Olvi's beer deliveries to the Finnish market were up 3.2 percent, while the beverage industry's aggregate deliveries grew by 1.5 percent. Olvi's beers raised their market share by 0.2 percentage points, to 12.4 percent. The most positive development was seen in the retail market, where Olvi's beer deliveries grew by 6.7 percent and market share was up 0.4 percentage points at 13.1 percent.

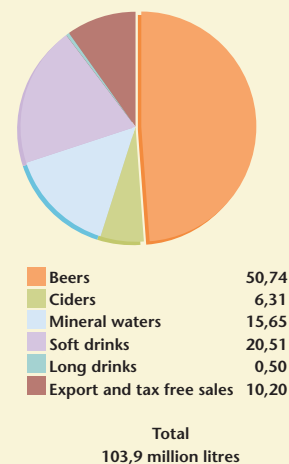
Olvi's cider deliveries to the domestic market grew by 4.8 percent. The company's market share in ciders rose by 0.3 percentage points, to 12.3 percent.

Olvi also increased the sales of its long drink products. In long drinks whose alcohol content exceeds 4.7 percent, Olvi's market share was up 0.2 percentage points at 5.9 percent.

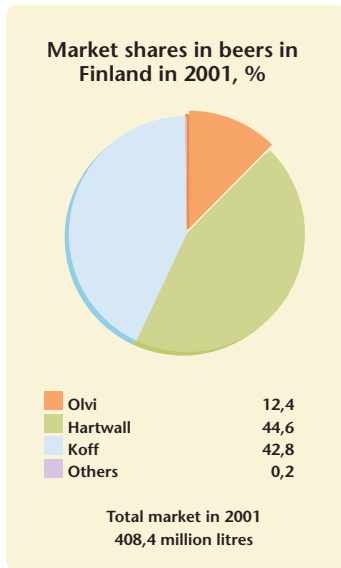
The sales volume of Olvi's mineral waters and soft drinks declined from the previous year. The decline is largely explained by the fact that the 0.33 litre glass bottle was pulled out of the market in April 2001, when the Finnish brewing industry discontinued using that package type.

In mineral waters Olvi's total sales volume was down 0.8 percent and market share declined by 1.4 percentage points, to 26.3 percent. In soft drinks Olvi's deliveries declined by 12.2 percent and market share was down 1.1 percentage points at 6.9 percent.

Olvi plc's beverage sales in Finland and exports in 2001 (million litres)



Beers



Olvi's total beer sales grew by 3.2 percent, amounting to 50.7 million litres (2000: 49.2m litres). By comparison, the Finnish brewing industry's aggregate beer sales were up 1.5 percent (2000: down 1.6%). Olvi's beers raised their overall market share to 12.4 percent (12.2%).

Medium-strength beers were the only group of beer products where the industry's sales grew in 2001. Compared to the previous year, the aggregate sales of these beers were up 2.0 percent (down 1.0%). Olvi's medium-strength beers did even better, raising their sales by 3.2 percent (4.1%). Olvi sold 43 million litres of medium-strength beers in 2001 (41.7m litres), and these beers accounted for 84.8 percent of Olvi's total beer sales (84.7%). In its advertising Olvi invested in promoting the Olvi Special and CXX

brews. In addition, the company launched a small-scale advertising campaign for the Olvi Tumma brew (Olvi Dark), whose sales in litres during the campaign were 77 percent higher than in the same period a year earlier.

In foodstores the market share of Olvi's beers stood at around 15 percent, but in larger shops covering more than 1000 square metres the figure was close to 20 percent.

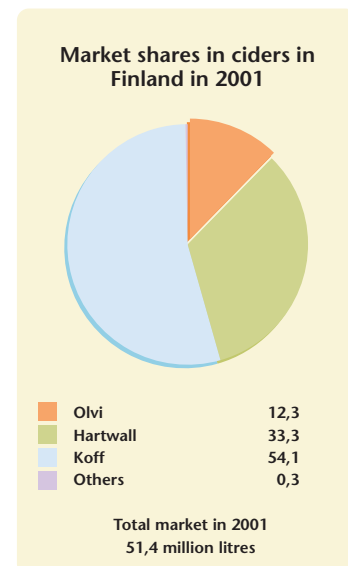
Olvi did not introduce any new beers or package types

in 2001, but modified its 12-packs (Olvi Special, CXX and Olvi Export) to make them easier to carry. As a result of the modification, Olvi's consumption of 12-back cardboard was nearly 200 tonnes less than a year earlier.

Olvi's medium-strength beers are Olvi Special, CXX, Sandels, Olvi Tumma and the seasonal Olvi Christmas brew. The company's strong beers include Olvi Export, CXX Export, Olvi Strong and Olvi Doppelbock, which is the strongest beer brewed in Finland.

Olvi's strong beers sold 4.8 million litres in 2001, which was 1.2 percent less than a year earlier (4.9m litres). By comparison, the industry's aggregate strong beer sales declined by 2.7 percent. As a result Olvi's strong beers increased their market share to 17.0 percent (16.8%).

In light beers Olvi Ykkönen (Olvi I) continued increasing its market share, which stood at 24.1 percent (21.2%). Olvi's light beer sales totalled 2.9 million litres, or 10.6 percent more than a year earlier, whereas the industry's aggregate sales declined by 2.5 percent (-5.0%).



Ciders

The sales of Olvi's FIZZ ciders grew by 4.8 percent in 2001 (2000: -25.4%), while the industry's aggregate deliveries advanced by 2.8 percent (9.2%). Olvi's ciders posted the industry's strongest growth in 2001, increasing their market share by 0.4 percent. The overall market share of the FIZZ ciders stood at 12.3 percent (12.1%). In the retail sector the market share was 13.9 percent (13.4%). Olvi's ciders sold 6.3 million litres in 2001 (6.1m litres).

Olvi invested heavily in promoting the FIZZ ciders during 2001, focusing on the launching of flavoured ciders and on strengthening the image of the FIZZ brand. The company launched the renewed FIZZ Strawberry in the spring of 2001 and the seasonal FIZZ Winter Cider, sold in a new bottle size, in the autumn.

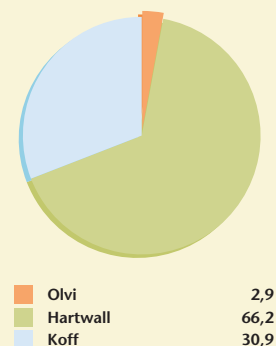
The FIZZ cider family was given a new, uniform image with new labels at the beginning of 2001. Sales were also strengthened by offering all FIZZ ciders in a 0.5 litre plastic bottle in addition to the older 0.33 litres glass bottle, 1 litre plastic bottle, six-pack, and the 30 litre containers for restaurants.

The FIZZ ciders include FIZZ Perry, FIZZ Light Perry, FIZZ Apple and FIZZ Dry, a market leader in dry ciders. The FIZZ family also includes the flavoured ciders FIZZ Strawberry and FIZZ Winter. In addition, Marli makes three strong ciders, FIZZ Strong Apple, FIZZ Strong Dry and FIZZ Strong Perry under a licence. The strong FIZZ ciders are sold in Alko stores and licensed restaurants.

Long drink products

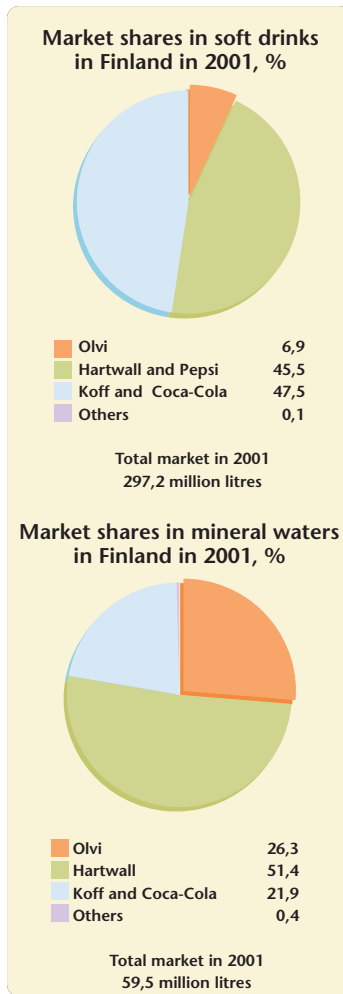
The sales of Olvi's long drink products grew by 6.8 percent in 2001 (2000: -32%), while the Finnish beverage industry's aggregate sales declined by 1.7 percent (-10.2%). Olvi's market share rose by 0.2 percent in this product segment. Olvi focused its sales on Alko stores, where the company's sales grew by 16 percent and market share by 7.2 percent. Olvi's long drink family was renewed at the beginning of 2001, at which time the names of the products were changed as well. The family now comprises the GIN Grape Long Drink and GIN Lemon Long Drink products, whose alcohol content is 5.5% by volume. Olvi's long drink products also started selling in six-packs in early 2001. The sales of Olvi's long drink products totalled 0.5 million litres in 2001.

Market shares in long drinks in Finland 2001, %



Total market in 2001
16,9 million litres





Mineral waters

Olvi's mineral waters sold 15.6 million litres in 2001, which was 0.8 percent less than a year earlier (2000: +9.8%). By comparison, the industry's aggregate sales were up 4.3 percent (2000: -2.2%). The decline in Olvi's sales is largely explained by the fact that the 0.33 litre glass bottle was pulled out of the market in April 2001, when the Finnish beverage industry discontinued using that package type. Taking this change into account, Olvi's comparable sales were up 6.6 percent. Olvi's share of the Finnish mineral water market stood at 26.3 percent (27.7%). In foodstores Olvi's mineral waters maintained their market share at roughly a third.

During 2001 Olvi invested in promoting the low-sodium Olvi KevytOlo mineral water brand, which is one of Finland's fastest selling mineral waters. In the spring of 2001 the product was provided with a new label and introduced in a 0.5 litre bottle. Olvi KevytOlo's assets also included different flavours. Besides the unflavoured version, the product is sold in cranberry, pear, lemon and pineapple flavoured versions.

In traditional, highly mineralised and carbonated vichy waters the Olvi Vichy is the market leader in foodstores.

Soft drinks

Compared to the previous year, Olvi's soft drink sales were down 12.2 percent (2000: +1.4%), while the industry's aggregate deliveries were up 1.4 percent (-1.4%). Taking into account the disappearance of the 0.33 litre bottle from the market, Olvi's comparable sales were down 8.6 percent. Olvi's soft drink sales totalled 20.5 million litres in 2001 (23.5m litres).

In the soft drinks sector Olvi concentrated on improving the business's profitability. Consignment products were another focus area. The Spar and Pirkka soft drinks manufactured by Olvi in fact accounted for a third of Olvi's soft drink deliveries during the latter part of the year. The Olvi Classic soft drink products were provided with new labels that refresh the image of the series.

Olvi is the only Finnish brewer to continue selling soft drinks in the one-litre bottles that are popular among consumers. The Olvi Classic product family comprises the Jaffa, Jaffa Light, Cola, Cola Light and Lemon basic flavours and the Apple and Banana special flavours.

Exports

Olvi's deliveries to the export and tax-free markets totalled 10.2 million litres (2000: 9.0m litres), or 11.9 percent more than a year earlier (23.2%). The deliveries consisted mainly of beers and long drinks exported to Estonia, Sweden, and Germany besides tax-free sales on ships. In addition, Olvi exported a small amount of FIZZ ciders.



Operations in the Baltic states

Olvi has operated in the Baltic states since 1996, when it acquired a 15 percent stake in the Estonian AS Tartu Õlletehas brewing and soft drinks company. In 1997 Olvi plc raised its holding in AS Tartu Õlletehas to 100 percent. Olvi acquired a majority holding in the Latvian A/S Cēsu Alus brewing company in April 1999 and a minority holding in the Lithuanian AB Ragutis brewing company in September 1999. AB Ragutis became the Olvi Group's subsidiary in December 2000, when the holding was raised to just over 50 percent. During 2001 the Group's ownership in AB Ragutis was increased to 83.1 percent. The Group's ownership in AS Tartu Õlletehas is still 100 percent and its holding in A/S Cēsu Alus 60.7 percent of shares and 75 percent of votes. The ownership of the brewing companies operating in the Baltic states has been arranged through the Estonian AS A. Le Coq holding company owned on a 100 percent basis by Olvi plc.

The aggregate net sales of the subsidiaries operating in the Baltic states totalled EUR 34.5 million in 2001, and the companies' aggregate operating profit amounted to EUR 2.76 million. AS Tartu Õlletehas's net sales were up 10.6 percent at EUR 23.0 million. A/S Cēsu Alus's net sales totalled EUR 2.7 million, which was EUR 1.1 million, or 64.6 percent, more than in 2000. At EUR 8.7 million, AB Ragutis's net sales were EUR 0.1 million higher than in 2000.

The aggregate sales volume of the subsidiaries in Estonia, Latvia and Lithuania totalled 72.8 million litres.

Investments in the subsidiaries operating in the Baltic states totalled EUR 11.4 million in 2001. The majority of the investments focused on

expanding the production capacity and improving the product quality. Thanks to the investments, all three subsidiaries were able to expand their sales and business operations during 2001. The full positive impact of the investments will show in A/S Cēsu Alus's and AB Ragutis's operations and earnings after the year 2002.

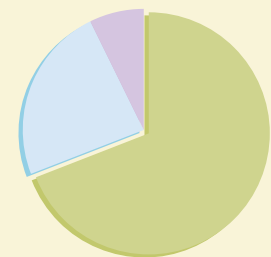
To achieve the high objectives set for the three subsidiaries, the companies' management has been reorganised. The parent company Olvi plc's managing director serves as the chairman of the subsidiaries' supervisory boards, and the AS A. Le Coq company's managing director reports to him.

The managing directors of AS Tartu Õlletehas, A/S Cēsu Alus and AB Ragutis have reported to AS A. Le Coq's managing director since October 2001.

The purpose of these arrangements is to utilise AS Tartu Õlletehas's wide experience in the development of the A/S Cēsu Alus and AB Ragutis companies.

During 2002 the Estonian, Latvian and Lithuanian subsidiaries will set their main focus on the development of their sales activities. To improve the sales efficiency, the breweries will undergo organisational changes, besides which the companies are going to invest increasingly in product development. The Latvian and Lithuanian subsidiaries are estimated to have the largest growth potential.

Aggregate sales and exports of subsidiaries in Baltic states in 2001 (mill. litres)

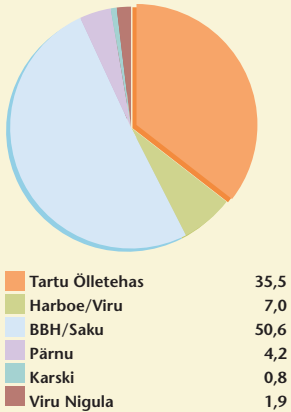


AS Tartu Õlletehas, Estonia	50,3
AB Ragutis, Lithuania	17,2
A/S Cēsu Alus, Latvia	5,3

Total 72,8 mill. litres



Estonian market shares in beers in 2001, %



Total market in 2001
87,9 mill. litres



Estonia - AS Tartu Õlletehas

For AS Tartu Õlletehas, Estonia's second largest brewery, the year 2001 was successful. The company's total sales volume rose by 17.3 percent, from 42.9 million litres to 50.3 million litres. Domestic sales grew by 15 percent and exports were up 55.5 percent at 3.7 million litres.

Of the total volume, beers accounted for 31.2 million litres. Thanks to the good sales performance, the company's market share in beers was up 1.6 percentage points at 35.5 percent; at its highest, the market share stood at 39.3 percent in December 2001. The company's active sales and marketing efforts for its main brands, the A. Le Coq beers, Fizz ciders and

Limonaad soft drink have also contributed to the increase in the company's overall market share.

AS Tartu Õlletehas's sales of Fizz ciders grew by 9 percent, thanks to which the company maintained its market leadership at 51.4 percent share of the Estonian cider market. The company's market share was 10.1 percent in mineral waters and 19.8 percent in soft drinks. In 2001 the company increased its market share in all product groups except for long drinks, in which its market share declined by 1.5 percentage points.

Due to a general fall in prices, competition was fierce in Estonia during 2001. Despite the market situation, AS Tartu Õlletehas posted a good result. The company's net sales amounted to EUR 23.0 million, which was 10.6 percent higher than a year earlier.

AS Tartu Õlletehas's investments focused on machinery and equipment for beverage bottling lines. In the future the company's investments will concentrate on increasing the production capacity and on product development.

AS Tartu Õlletehas employed 201 persons in 2001, or 18 more than a year earlier. The company invests in developing the skills and efficiency of its personnel. Efficiency has been improved by overhauling the organisation and through team work. The company's personnel development strategy has increased personnel commitment and improved the working atmosphere at the brewery.





Latvia - A/S Cēsu Alus

The year 2001 turned a new leaf in the Latvian A/S Cēsu Alus company's history. The construction of the company's new brewery, whose foundation stone was laid in May 2000, proceeded at a brisk pace, and the brewery's official opening was celebrated on July 7, 2001. Owing to technical problems encountered in the start-up of the brewery, however, full-scale operation did not start until later in the autumn of 2001.

The new brewery's beer-brewing capacity is 10 million litres and total bottling capacity 20 million litres. The brewery is one of the most modern in the Baltic states, and it already achieved a high product quality during the first months of operation. As a proof of this, A/S Cēsu Alus's *Bocmanis* and *Cēsu Gaišais* brews were granted certificates of acknowledgement at Latvian breweries' annual beer festival.

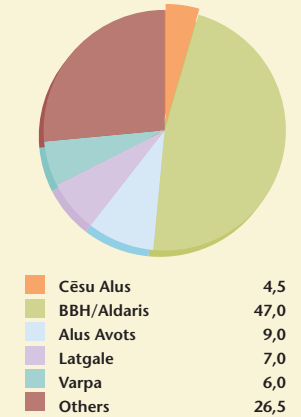
A/S Cēsu Alus's sales totalled about 5.3 million litres in 2001, which was 64.0 percent higher than a year earlier. The company sold 3.7 million litres of beer and held a 4.5 percent share of the Latvian beer market. The strongest growth was recorded in products sold in glass bottles, in which Cēsu Alus's market share stood at 13 percent at the end of 2001, representing more than ten-fold increase on the previous year (1.2%). The company has also launched the sales to soft drinks, Fizz ciders and long drink products.

At EUR 2.7 million, A/S Cēsu Alus's 2001 net sales were 64.6 percent higher than a year earlier.

A/S Cēsu Alus's gross capital expenditure amounted to EUR 5.4 million in 2001. The company's extensive investment programme in the Vidzeme region attracted a great deal of attention in the press and among the public. Among other things, a delegation of the Finnish Parliament headed by its speaker, the Finnish Ambassador to Latvia, the Prime Minister and Minister of Finance of Latvia as well as other prominent personalities paid a visit to the company's new brewery.

The manufacturing capacity of the new brewery will enable A/S Cēsu Alus to increase its total sales volume and market share. To achieve its objectives, the company will also seek to introduce new products and innovative marketing concepts and invest in developing the professional skills of its personnel.

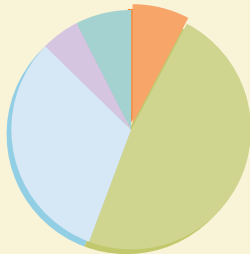
Latvian market shares in beers in 2001, %



Total market in 2001
96,8 mill. litres



Lithuanian market shares in beers in 2001, %



Ragutis	7,7
BBH/ Svyturys ja Utenos Alus	48,0
Bryggeriegruppen/ Kalnapilis ja	31,6
Vilniaus Taurus	5,2
Gubernija	7,5
Muut	7,5

Total market in 2001
201,1 mill. litres



Lithuania - AB Ragutis

AB Ragutis, founded in 1853, became one of Lithuania's most modern breweries at the completion of its extensive investment programme in 2001.

AB Ragutis's gross capital expenditure amounted to EUR 4.0 million in 2001. The company's investments related to new bottling and packaging lines for 0.5 and 0.33 litre containers and to other production-related outlays.

In spring 2001, the company's technically modernised brewery started the manufacture of the new Ragutis XXL Premium, Ragutis Ori-

ginal and Ragutis Bock beers. AB Ragutis also started bottling its beers in two-litre plastic PET bottles which are becoming increasingly popular among consumers.

AB Ragutis's sales totalled 17.2 million litres in 2001, which was 4.3 percent higher than a year earlier. The market share of the company's beers stood at 7.7 percent.

AB Ragutis started selling Fizz ciders in May 2001, and became the market leader at 51.7 percent market share. The Fizz brand was well received in the Lithuanian market, and it also received recognition from Lithuania's brewers' association at the Agro Balt 2001 fair in Vilnius in May 2001.

AB Ragutis's net sales for 2001 totalled EUR 8.7 million, which was 1.3 percent more than a year earlier.

Through increased production volume and improved product quality, AB Ragutis's extensive investments will contribute to an increase in the company's market share. The company's product development efforts will introduce new products to the market in 2002.



The Board of Directors' report

Finnish brewing industry's domestic sales

The Finnish brewing and soft drinks industry's domestic sales totalled 833.4 million litres in 2001. This was 13.9 million litres, or 1.7 percent, higher than a year earlier. The very warm weather during the summer season increased the consumption of nearly all beverages. The strongest growth was recorded in mineral waters and ciders.

At 408.4 million litres, the industry's domestic beer sales were up 1.5 percent on the previous year. The sales of medium-strength beers were up 2.0 percent, and these beers accounted for 90 percent of the industry's domestic beer sales. Large amounts of strong beer are imported to Finland from abroad and tax-free stores by tourists and other travellers. As a result strong beers account for as little as 6.9 percent of total domestic beer sales.

Most of the beer sold in Finland is sold through retail outlets. In 2001, the retail sector accounted for 68.5 percent, restaurants for 26.5 percent and Alko stores for 5.0 percent of the country's beer sales. The retail sector increased its share, while sales showed a decline in restaurants and Alko stores. Statistical beer consumption per capita was 79 litres. Taking into account the consumption not shown in official statistics, per capita beer consumption has for several years remained at about 90 litres in Finland.

Compared to the previous year, the industry's cider sales were up 2.8 percent at 51.4 million litres. The sales of long drink products showed a 1.6 percent decline at 16.9 million litres. Finland's per capita cider consumption was just over 10 litres and per capita consumption of long drink products 3 litres.

The strongest growth was recorded in mineral waters which sold 59.5 million litres. This was 4.3 percent more than a year earlier. At 297.2 million litres, the industry's soft drink sales were up 1.4 percent. Per capita consumption of soft drinks was 57 litres and that of mineral waters 11 litres.

Changes in Olvi plc's group structure

Besides the Iisalmi-based parent company Olvi plc, the Olvi Group comprises the Estonian A. Le Coq subgroup, whose parent company is the Tartu-based AS A. Le Coq. Olvi plc owns 100 percent of AS A. Le Coq's

share capital.

AS A. Le Coq is a holding company which owns the Estonian AS Tartu Õlletehas and AS Saare Õlu brewing and soft drinks companies on a 100 percent basis. AS Saare Õlu did not engage in any brewing operations during 2001.

AS A. Le Coq owns 60.1 percent of the shares and 75.5 percent of the votes in the Latvian A/S Cēsu Alus brewing company based in the city of Cēsis.

During 2001 AS A. Le Coq increased its ownership in the Lithuanian AB Ragutis brewing company from 50 percent to 83.1 percent. AB Ragutis has been treated as the Olvi Group's associated company up to November 30, 2000, and as a subsidiary as of December 1, 2000.

The Olvi Group also comprises Oluttehdas Oiva Oy, Olvin Juomaa Oy and Iisalmen Ohjelmapalvelu Oy, three subsidiaries owned on a 100 percent basis by the parent company Olvi plc. These subsidiaries did not engage in business activities in 2001.

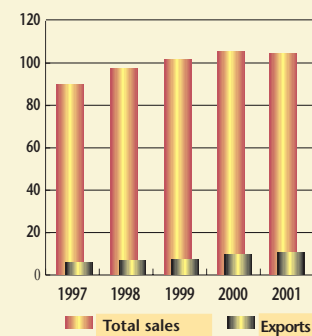
Parent company Olvi plc increased its market share in beers and ciders in 2001

At 103.9 million litres, the parent company Olvi plc's total sales volume stood on the previous year's level in 2001. Olvi's market share of the aggregate Finnish beverage market stood at 11.2 percent, which was 0.4 percentage points less than a year earlier. The market share increased in alcohol-containing beverages but declined in non-alcoholic beverages.

Olvi's beer deliveries to the Finnish market rose by 3.2 percent, and the company's beers raised their market share by 0.2 percentage points, to 12.4 percent. The most positive development was seen in retail sales, in which Olvi's beer deliveries were up 6.7 percent and market share rose by 0.4 percentage points, to 13.1 percent.

The deliveries of Olvi's Fizz ciders to the Finnish market were up 4.8 percent. Olvi's market share in this segment rose by 0.3 percentage points, to 12.3 percent. The sales of Olvi's long drink products were also on an increase. In long drink products whose alcohol content is over 4.7% by volume, Olvi's market share was up 0.2 percentage points at 5.9 percent.

Olvi plc's domestic beverage sales and exports
(million litres)



The sales volume of Olvi's soft drinks and mineral waters declined from the previous year. The decline is largely explained by the fact that the 0.33 litre glass bottle was pulled out of the market in April 2001, when the Finnish brewing industry discontinued using that package type.

In mineral waters Olvi's total sales volume declined by 0.8 percent and market share was down 1.4 percentage points at 26.3 percent. In soft drinks Olvi's deliveries fell by 12.2 percent and market share declined by 1.1 percentage points, to 6.9 percent.

Olvi's deliveries to the export and tax-free markets were up 11.9 percent, totalling 10.2 million litres. Besides tax-free sales, the Baltic states and Sweden accounted for the majority of the total deliveries.

AS Tartu Õlletehas increased its sales to 50.3 million litres

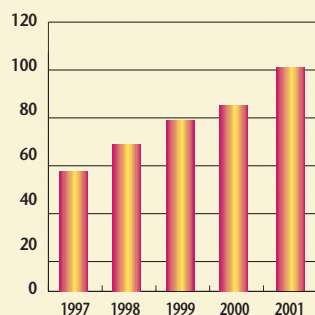
The Estonian Tartu Õlletehas increased its total sales by 17.3 percent in 2001, from 42.9 million litres to 50.3 million litres. Tartu Õlletehas's beer sales grew by 13.4 percent, from 27.5 million litres to 31.2 million litres. Thanks to the good sales growth, the average market share of the company's beers rose by 1.6 percentage points, to 35.5 percent; at its highest, the market share stood at 39.3 percent in December 2001. During the summer season the Tartu brewery was running at full capacity, and in July demand actually exceeded the company's brewing capacity.

Other beverages produced by Tartu Õlletehas also performed well in 2001. In mineral waters the company's sales rose by 68.3 percent and market share was up 3 percentage points at 10.1 percent. In soft drinks the company's sales were up 17.3 percent and market share rose by 0.5 percentage points, to 19.8 percent.

Tartu Õlletehas's sales of Fizz ciders rose by 9 percent and, despite tightening competition, the company has maintained its market leadership in ciders at 51.4 percent market share. The company's long drink sales showed a 5.5 percent decline. The market share of Tartu Õlletehas's long drinks stood at 41.0 percent, or 1.5 percentage points less than a year earlier.

Tartu Õlletehas's exports were up 55.5 percent at 3.7 million litres. Latvia, Lithuania and Sweden accounted for the majority of the company's exports, some of which were directed to Finland as well.

Net sales, Olvi Group
(mill. EUR)



A/S Cēsu Alus's sales totalled 5.3 million litres

The sales of the Latvian A/S Cēsu Alus company totalled about 5.3 million litres in 2001. This represents a 64.0 percent growth on the previous year. The average market share of the company's beers was 4.5 percent; at its highest, the market share stood at 5.6 percent in December 2001. Cēsu Alus has also launched the sales of soft drinks, Fizz ciders and long drink products.

The construction of A/S Cēsu Alus's new brewery was completed at the beginning of July 2001. Owing to technical problems during the start-up of the brewery, full-scale production did not start properly until the autumn of 2001.

AB Ragutis's sales totalled 17.2 million litres

The sales of the Lithuanian AB Ragutis company totalled 17.2 million litres in 2001, which was 4.3 percent more than a year earlier. The market share of the company's beers stood at 7.7 percent during 2001.

Beer prices were low in the Lithuanian market throughout 2001. Among other things, this was due to expectations concerning the brewing industry's restructuring and increase in the sales of beers bottled in plastic bottles. Towards the end of July AB Ragutis began bottling its beers in plastic bottles because demand is focusing increasingly on that package type.

AB Ragutis started selling Fizz ciders in Lithuania in May 2001, and became a market leader with 51.7 percent market share.

Group net sales EUR 100.7 million

The Olvi Group's net sales for 2001 totalled EUR 100.7 million. This was EUR 13.8 million, or 15.9 percent, more than a year earlier. If the AB Ragutis company is included for the full year 2000, the Group's comparable net sales for 2000 amounted to EUR 95.2 million. As a result the Group's comparable net sales growth stood at 5.8 percent.

The parent company Olvi plc's net sales were up 5.2 percent at EUR 69.4 million.

The aggregate net sales of the subsidiaries operating in the Baltic states totalled EUR 34.5 million in 2001. Comparable net sales growth was EUR 3.5 million, or 11.1 percent. AS Tartu Õlletehas's net sales were up 10.6 percent at EUR 23.0 million. A/S Cēsu Alus's net sales totalled EUR 2.7 million, which was EUR 1.1 million, or 64.6 percent, more than in 2000. At EUR 8.7 milli-

on, AB Ragutis's net sales were EUR 0.1 million, or 1.3 percent, higher than in 2000. AB Ragutis was consolidated as a subsidiary in the Group accounts as of December 1, 2000.

Net sales by Group company (EURm)

	2001	2000	2000/ comparable net sales 1)
Parent company			
Olvi plc	69.44	66.00	66.00
Subsidiaries:			
AS Tartu Õlletehas	23.04	20.76	20.76
A/S Cēsu Alus	2.72	1.65	1.65
AB Ragutis	8.75	0.94	8.64
Eliminations	- 3.22	-1.82	-1.82
Olvi Group total	100.73	86.95	95.23

1) AB Ragutis included in Group's comparable net sales for the full year 2000.

Olvi plc's exports grew by 5.9 percent, to EUR 6.3 million, in 2001. The Group's internal exports accounted for EUR 1.8 million of the total.

The net sales generated by the exports of the Olvi Group as a whole totalled EUR 4.6 million in 2001. Exports of the parent company Olvi plc accounted for 97.8 percent of the total. Exports accounted for 4.6 percent of Group net sales.

Group's operating result improved on previous year

The Olvi Group's operating profit for 2001 stood at EUR 7.2 million, or 7.2 percent of net sales. Compared to the previous year, the operating profit was down EUR 0.1 million, or 1.4 percent. The Group's comparable operating profit for 2000 was EUR 6.6 million, or 7.0 percent of net sales. On this basis the Group's comparable operating profit improved by EUR 0.6 million, or 8.7 percent.

Breakdown of operating profit by Group company (EURm)

	2001	2000	2000/ comparable operating profit 2)
Parent company Olvi plc	5.71	4.84	4.84
Subsidiaries in			
Baltic states	2.76	3.43	2.89
Eliminations, total	- 1.27	-0.96	-1.10
Olvi Group	7.20	7.31	6.63
Operating profit as % of net sales	7.2	8.4	7.0

2) AB Ragutis included in Group's comparable operating profit for the full year 2000.

Compared to the previous year, the parent company Olvi plc's operating profit was up EUR 0.9 million at EUR 5.7 million. The profit represented 8.2 percent of net sales, compared to 7.3 percent of net sales a year earlier. The improvement in operating profit was a result of changes in sales structure, price increases and rationalisation measures. The operating result was depressed by EUR 0.4 million one-off costs relating to a rationalisation project. The parent company's operating result for 2001 includes an EUR 0.17 million income on the sale of machinery to AS Tartu Õlletehas.

The parent company's result for 2001 includes an EUR 1.3 million expense on the scrapping of beverage packages. The corresponding figure booked for 2000 was EUR 1.0 million.

The Olvi Group's planned depreciation increased by EUR 1.6 million, to EUR 11.2 million, in 2001. Inclusion of AB Ragutis in the Group as a subsidiary for the full year increased the amount of depreciation by EUR 1.2 million.

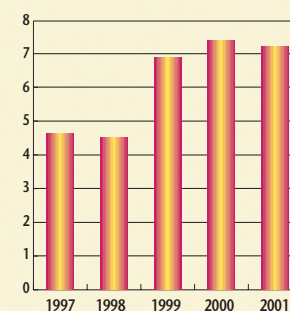
Compared to the year 2000, the aggregate operating profit of the subsidiaries operating in the Baltic states was down EUR 0.67 million, or 19.5 percent; comparable operating profit was down EUR 0.13 million, or 4.5 percent. AS Tartu Õlletehas posted a good result for 2001. By comparison, both A/S Cēsu Alus and AB Ragutis made a loss, which was due to an investment program completed during the year and to delays in investments.

Depreciation was booked in full for the maximum and additional amounts as permitted under business tax legislation. Depreciation according to plan was EUR 1.6 million higher than the depreciation applied in taxation.

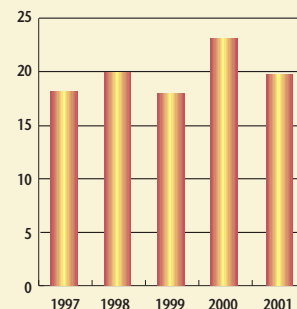
The Olvi Group's net financial expenses amounted to EUR 1.9 million in 2001. This was EUR 1.0 million higher than a year earlier. The financial expenses for the year 2000 included the Group's share, EUR 0.5 million, of the loss sustained by the AB Ragutis associated company during January 1 to November 30, 2000. Interest relating to the A/S Cēsu Alus company's investments have been credited to the amount of EUR 0.6 million.

The Olvi Group's direct taxes amounted to EUR 2.7 million. The parent company Olvi plc's direct taxes account for nearly all of the total.

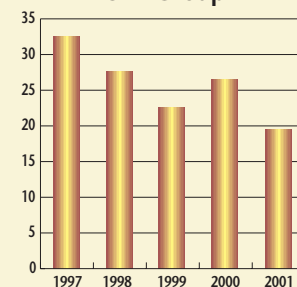
Operating profit, Olvi Group (mill. EUR)



Gross capital expenditure Olvi Group (mill. EUR)



Gross capital expenditure % of net sales, Olvi Group



Breakdown of investments by asset type (EURm)

	Olvi Group		Parent company Olvi plc	
	2001	2000	2001	2000
Land properties	0,0	0,4	0,0	0,2
Buildings	3,1	1,7	0,5	1,0
Machinery and equipment	9,5	3,3	2,7	2,8
Other long-term expenses	1,1	0,3	0,3	0,8
Shares and participations	2,4	10,2	0,0	3,6
Group consolidation goodwill	0,0	0,4	-	-
Unfinished purchases	3,6	6,8	2,4	0,6
Total	19,7	23,1	5,9	9,0
Disposals of fixed assets	1,9	3,7	0,6	3,0
Total net investments	17,8	19,4	5,3	6,0

The Olvi Group's net profit for the fiscal year 2001 was EUR 3.7 million, or 3.7 percent of net sales. The profit was EUR 1.4 million less than a year earlier.

The parent company Olvi plc's net profit for fiscal 2001 was EUR 6.4 million. This was 9.2 percent of net sales and EUR 0.7 million more than a year earlier.

Gross capital expenditure EUR 19.7 million

The Olvi Group's gross capital expenditure amounted to EUR 19.7 million and disposals of fixed assets to EUR 1.9 million. The gross investments include EUR 2.4 million on the acquisition of AB Ragutis's shares by the AS A. Le Coq company in January, November and December 2001, representing a 33 percent holding in AB Ragutis. As a result AS A. Le Coq's ownership in the company rose to 83.1 percent.

The parent company Olvi plc's gross capital expenditure amounted to EUR 5.9 million and disposals of fixed assets to EUR 0.6 million. The parent company's largest investments included a warehouse expansion, completed in December 2001, and machinery and equipment purchases for beverage packaging lines.

AS Tartu Õlletehas's gross capital expenditure amounted to EUR 2.0 million in 2001. The company's largest investments related to machinery and equipment for beverage packaging lines.

A/S Cēsu Alus's gross capital expenditure amounted to EUR 5.4 million. The company's investments related to its new brewery which came on stream in the autumn of 2001.

AB Ragutis's gross capital expenditure amounted to EUR 4.0 million, relating to the purchase of two beverage packaging lines.

A total of EUR 0.3 million writedowns on fixed assets were booked in the A/S Cēsu Alus and AB Ragutis companies.

Finance and liquidity

The Olvi Group's free cashflow totalled EUR 13.8 million in 2001. This was 13.7 percent of net sales. The amount of free cashflow was EUR 0.4 million less than a year earlier. The Group's long-term debt increased by EUR 20.3 million. Loans were used to finance the investments made during 2000 and 2001 in the subsidiaries operating in the Baltic states. The parent company Olvi plc's free cashflow increased by EUR 0.9 million in 2001.

The Group's financial position remained good. Equity to total assets ratio stood at 45.7 percent, which was 5.0 percentage points less than a year earlier. The equity to total assets ratio decreased as the amount of debt increased by EUR 11.3 million.

Personnel

The average number of personnel employed by the Group was 794, or 39 less than a year earlier. The parent company Olvi plc's average number of personnel was 328, which was 7 employees less than in 2000. AS Tartu Õlletehas's personnel increased by 18 employees, to 201, during 2001.

A/S Cēsu Alus's average number of personnel during 2001 was 82, or 12 more than a year earlier. AB Ragutis's average number of personnel was 183, which was 53 less than in 2000.

Own shares

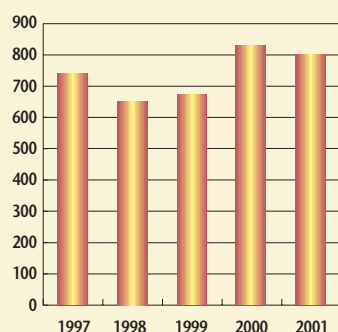
Olvi plc did not own any of the company's own shares during the fiscal year.

In accordance with the Board of Directors' proposal, Olvi plc's Annual General Meeting of shareholders decided on April 13, 2000, to authorise the Board to acquire up to 110,000 of the company's own A shares. The company has not acquired any of its own shares on the basis of this decision. On April 10, 2001, Olvi plc's Annual General Meeting of shareholders decided to authorise the Board of Directors to decide on the transfer of 110,000 of the company's own A shares. The authorisation is effective for one year, or up to April 10, 2002. The company does not own any of its own shares, and the company's Board of Directors have not exercised the authorisation to sell the company's own shares.

Shares and shareholders

In accordance with the Board of Directors' proposal, Olvi plc's Annual General Meeting of shareholders decided on April 10, 2001, to amend the company's Articles of Association in their entirety. The most essential amendments relate to redefining the company's business activities, to converting the share capital and the shares' nominal value to euros with related increase in share capital through a capitalisation issue, to flexibility in the composition of the Board of Directors and the number of Board members, to limiting the appointment and discharging of the Managing Director exclusively to the Board of Directors, and to increasing the possible locations for the shareholders' meeting. The other amendments to the Articles of Association are primarily technical and qualifying, and/or they concern the linguistic

Personnel, Olvi Group



Olvi Group's average number of personnel:

Olvi plc	2001	2000
- full-time	287	302
- part-time	41	41
Olvi plc total	328	343
AS Tartu Õlletehas and AS Saare Õlu, Estonia	201	183
A/S Cēsu Alus	82	70
AB Ragutis	183	236
Olvi Group total	794	833

form of the articles or are based on change in legislation. The amendments were registered on September 4, 2001.

Olvi plc's registered share capital was EUR 4.8 million on December 31, 2001. The share capital comprises 466,532 K shares and 1,950,520 A shares. The nominal value of the Olvi plc share is EUR 2.

The Olvi plc A share is quoted on the main list maintained by the Helsinki Exchanges. A total of 495,194 Olvi plc shares changed hands during January-December 2001, totalling EUR 9.2 million. The traded shares represented 25.4 percent of the total number of A shares. The average share price was EUR 18.62, with a low of EUR 17.30 quoted in May and a high of EUR 20.00 quoted in January. The year's last trading price was EUR 19.55.

Quoting of the share warrants issued by Olvi plc in 1999 to the company's personnel and to the members of the parent company's Board of Directors began on May 10, 2001, on the Main List maintained by the Helsinki Exchanges. The issue comprises a total of 250,000 warrants. The A warrants, totalling 125,000, entitle the holders to subscribe for Olvi plc A shares between April 1, 2001, and April 30, 2005, under the terms and conditions of the issue.

A total of 4,050 of these A warrants, totalling EUR 0.02 million, were traded during May-December 2001. The average price of the warrants in May-December was EUR 4.16, with a low of EUR 3.50 quoted in October and a high of EUR 5.30 quoted in December. The year's last trading price was EUR 5.30. No share subscriptions were made against the warrants during April 1 to December 31, 2001.

According to the Finnish Central Securities Depository Ltd, the company had 3,740 shareholders on February 15, 2002. Non-Finnish shareholding accounted for 3.0 percent of the shares and 2.2 percent of the votes.

Research and development

Olvi's research and development efforts range from product design and development within the framework of ordinary quality control to extensive product development projects. The R&D costs are treated as annual expenses.

Board of Directors' proposal for distribution of profits

Olvi plc continues pursuing an active and earnings-based dividend policy. The aim is to distribute at least 40 percent of the annual earnings in dividend to shareholders.

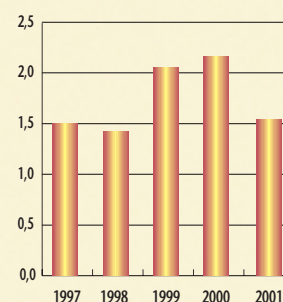
The parent company's distributable shareholders' funds total EUR 31.0 million. Profit for the year represents EUR 6.4 million of this total. The Group's distributable shareholders' funds amount to EUR 27.4 million.

The company's Board of Directors will propose to the Annual General Meeting of shareholders that an EUR 0.90 dividend be paid for 2001 on each K and A share, representing 58.8 percent of the Olvi Group's earnings per share. The proposed dividend payment totals EUR 2.2 million. For the year 2000 the company paid an EUR 0.90 dividend on each K and A share, representing 41.5 percent of the Group's earnings per share.

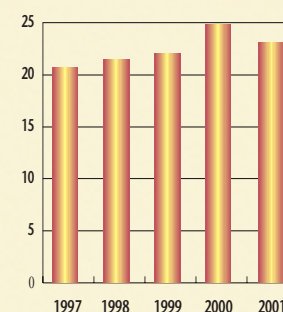
Outlook for the year 2002

The Group's earnings outlook depends to a large extent on the volume and price developments in the Finnish market and the markets of the Baltic states. The Group's investments will be focused on production and logistics operations, with the main focus on Finland and Estonia. The Group's objective is to improve its operating result.

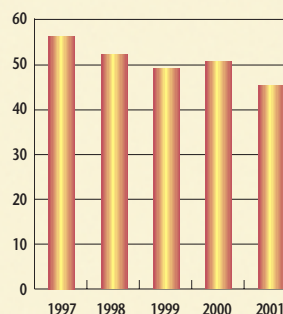
Earnings per share
Olvi Group (EUR)



Book value per share
Olvi Group (EUR)



Equity to total assets
Olvi Group, %



Income statement

	OLVI GROUP				PARENT COMPANY OLVI PLC			
	1.1. - 31.12.2001		1.1. - 31.12.2000		1.1. - 31.12.2001		1.1. - 31.12.2000	
	EUR 1000	%	EUR 1000	%	EUR 1000	%	EUR 1000	%
Net sales	100 730	100	86 946	100	69 440	100	66 003	100
Increase(+)/decrease(-) in inventories of finished and unfinished products	215	0.2	318	0.4	-89	-0.10	315	0.5
Manufacture for own use	24	0	79	0.1	23	0.00	20	0
Other income from operations	1 169	1.2	595	0.7	321	0.50	224	0.3
Materials and services	33 552	33.3	29 499	33.9	22 442	32.30	20 946	31.7
Personnel expenses	14 871	14.8	12 628	14.5	10 772	15.50	10 302	15.6
Depreciation and write-downs	11 189	11.1	9 632	11.1	6 400	9.20	6 529	9.9
Other operating expenses	35 324	35.1	28 867	33.2	24 366	35.10	23 949	36.3
Operating profit	7 202	7.1	7 312	8.4	5 715	8.20	4 836	7.3
Financial income and expenses	-1 943	-1.9	-945	-1.1	1 686	2.40	1 145	1.7
Profit before extraordinary items	5 259	5.2	6 367	7.3	7 401	10.70	5 981	9.1
Extraordinary items	0	0	55	0.1	0	0.00	55	0.1
Profit before taxes	5 259	5.2	6 422	7.4	7 401	10.70	6 036	9.1
Appropriations		0			1 633	2.40	2 025	3.1
Direct taxes	-2 654	-2.6	-2 361	-2.7	-2 649	-3.80	-2 353	-3.6
Change in deferred tax liability	474	0.5	587	0.7	0	0.00	0	0
Minority interest	627	0.6	404	0.5	0	0.00	0	0
Profit for the year	3 706	3.7	5 052	5.8	6 385	9.20	5 708	8.6

Balance sheet

	OLVI GROUP		PARENT COMPANY OLVI PLC	
	31.12.2001 EUR 1000	31.12.2000 EUR 1000	31.12.2001 EUR 1000	31.12.2000 EUR 1000
ASSETS				
Fixed assets				
Intangible assets	4 316	6 184	4 088	5 972
Goodwill on consolidation	5 442	5 654		
Tangible assets	69 206	61 408	24 062	23 246
Participations in Group companies			11 786	11 786
Participations in associated companies				
Own shares				
Other investments	253	281	252	281
Total fixed assets	79 217	73 527	40 188	41 285
Current assets				
Inventories	21 091	17 854	14 700	13 671
Long-term receivables	44	69	32 741	16 557
Short-term receivables	20 731	20 506	15 901	16 530
Financial assets	59	109	59	109
Cash in hand and due from banks	2 650	1 411	1 919	781
Total current assets	44 575	39 949	65 320	47 648
Valuation items				
TOTAL ASSETS	123 792	113 476	105 508	88 933
LIABILITIES				
Shareholders' equity				
Share capital	4 834	4 065	4 834	4 065
Share premium account	14 353	15 122	14 353	15 122
Capital redemption reserve				
Legal reserve	127	127	127	127
Other reserves	155	12		
Profit brought forward	32 661	29 117	24 643	21 110
Profit for the year	3 706	5 052	6 386	5 708
Total shareholders' equity	55 836	53 495	50 343	46 132
Minority interest	687	4 009		
Provisions				
Accumulated depreciation difference			11 726	13 359
Voluntary provisions				
Total provisions			11 726	13 359
Statutory provisions				
Debt				
Deferred tax liability	3 157	3 630		
Long-term debt	35 974	15 614	20 986	4 217
Short-term debt	28 138	36 727	22 454	25 225
Total debt	67 269	55 972	43 440	29 442
TOTAL LIABILITIES	123 792	113 476	105 508	88 933

Statement of source and application of funds

(1000 eur)

	OLVI GROUP		PARENT COMPANY OLVI PLC	
Cash flow from operating activities	2 001	2 000	2 001	2 000
Profit before extraordinary items	5 259	6 367	7 401	5 981
Adjustments:				
Depreciation according to plan and write-downs	11 189	9 623	6 400	6 529
Unrealised exchange rate gains and losses	722			
Other income and expenses requiring no cash payment	25		25	
Financial income and expenses	1 638	945	-1 635	-1 145
Other adjustments	-184	558	-184	-493
Cash flow before change in working capital	18 649	17 493	12 007	10 872
Change in working capital				
Increase(-)/decrease(+) in short-term receivables	-238	-5 115	613	-4 784
Increase(-)/decrease(+) in inventories	-3 237	-6 024	-1 029	-4 148
Increase(+)/decrease(-) in short-term non-interest-bearing debt	-2 473	-764	-55	429
Cash flow from operating activities before financial items and taxes	12 701	5 590	11 537	2 369
Interest paid and payments on other financial expenses	-1 508	-559	-591	-648
Interest received on operations	173	189	151	204
Direct taxes paid	-2 999	-2 929	-2 351	-1 709
Cash flow before extraordinary items	8 367	2 291	8 746	217
Cash flow deriving from extraordinary items (net)		55		55
Cash flow from operating activities (A)	8 367	2 346	8 746	272
Cash flow from investing activities				
Investments in tangible and intangible assets	-18 772	-15 031	-5 981	-8 027
Capital gains on disposal of tangible and intangible assets	2 084	3 700	234	3 000
Expenditure on other investments	-25	10	-25	10
Capital gains on other investments		180		180
Loans made to borrowers			-13 759	1 821
Repayments of loans receivable			-157	
Acquired shares in subsidiaries	-2 695	-4 129	0	-3 616
Cash flow from investing activities (B)	-19 408	-15 270	-19 687	-6 632
Cash flow from financing activities				
Exchange of bonds with warrants or convertible bonds to shares		2 474		2 474
Sale of own shares		2 592		2 592
Change in long-term loan capital	14 396	2 492	14 205	-3 626
Dividend paid and other profit distribution	-2 175	-1 908	-2 175	-1 908
Increase(-)/decrease(+) in long-term receivables	-25	511		
Cash flow from financing activities (C)	12 196	6 161	12 030	-469
Increase(+)/decrease in liquid assets (A+B+C)	1 155	-6 763	1 089	-6 828
Liquid assets January 1	1 553	8 282	890	7 718
Liquid assets December 31	2 709	1 519	1 979	890
Change in liquid assets	1 156	-6 763	1 089	-6 828

Notes to the financial statements

Accounting principles

Principles of consolidation

The Olvi Group's parent company is Olvi plc.

The consolidated financial statements cover all Finnish and non-Finnish subsidiaries owned directly or indirectly by Olvi plc.

All companies' fiscal year extends from January 1 to December 31.

Internal shareholdings

The consolidated financial statements have been prepared by using the acquisition cost method. The difference between subsidiaries' acquisition cost and the shareholders' equity corresponding to the acquired holding has been partly allocated to fixed assets and partly treated as goodwill on consolidation. On December 31, 2001, the allocated items comprised EUR 1.4 million in buildings and EUR 1.7 million in machinery and equipment. The items referring to buildings and to machinery and equipment are depreciated according to the depreciation plan for the fixed-asset items concerned, and goodwill on consolidation is depreciated over a 10-year period.

Depreciation made on items referring to buildings and machinery and equipment and depreciation made on goodwill on consolidation totalled EUR 1.1 million in 2001.

Intra-Group transactions and balances

Intra-Group transactions, unrealised balances of internal deliveries, and internal receivables and debts have been eliminated.

Minority interests

Minority interests have been separated from shareholders' equity and earnings, and presented as a separate item.

Currency translation

The income statements of non-Finnish group companies have been converted to the fiscal year's average exchange rate, and their balance sheets have been translated to euros at the exchange rate quoted on December 31, 2001.

Exchange differences as well as translation differences of shareholders' equity have been presented under the item "profit brought forward".

Net sales

Net sales have been derived by deducting indirect sales taxes, discounts given, and exchange rate differences from the sales revenue.

Taxes

The tax corresponding to the accounting period's net profit has been applied in the financial statements. Accumulated depreciation difference and voluntary provisions have in consolidated accounts been allocated to shareholders' equity and deferred tax liability. Change in depreciation difference has been allocated to change in deferred tax liability and net profit for the year.

Valuation of fixed assets

Fixed assets have been valued in the balance sheet at direct acquisition cost minus accumulated depreciation according to plan. Depreciation according to plan has been calculated on a straight line basis over the expected economic life of the asset item concerned.

The rates applied in calculating depreciation according to plan:

Buildings	2.5% to 5.0%
Underground shelter	25.0 %
Plant machinery and equipment	10% to 15%
Other fixed assets	20.0%

The goodwill on consolidation generated by the acquisition of AS A. Le Coq, AS Tartu Õlletehas, AS Saare Õlu, A/S Cēsu Alus and AB Ragutis will be depreciated in 10 years, because the effective period of the companies' brands is estimated to be at least 10 years.

The Green Fizz brand bought from Chymos Juomat Oy will be depreciated over a 5-year period.

Valuation of inventories

Inventories have been valued at acquisition cost or, if lower, at probable net realisable value.

Valuation of liquid assets

Financial assets have been valued at acquisition cost or, if lower, at market price.

Foreign currency items

Foreign-currency-denominated receivables and debts have been converted to euros at the exchange rate quoted by the European Central Bank on the last day of the fiscal year. Exchange rate differences relating to the acquisition of fixed assets have been applied to adjust the acquisition cost of the fixed assets.

Research and development and long-term expenses

R&D costs have been booked as annual expenses for the year in which they are incurred. Costs that generate income for three years or more have been capitalised as long-term expenses and will be amortised over a 5 to 10 year period.

Personnel pension scheme

Pension expenses are presented in accordance with each country's local legislation. Pension insurance cover for Olvi plc's personnel has been arranged with an outside pension insurance company. Contributions payable under the pension insurance scheme have been spread to conform to the salaries reflected on an accrual basis in the 2001 accounts.

Extraordinary items

Income and expense items which do not arise from the Group's business operations or which date back to earlier fiscal years are treated as extraordinary items.

Notes to income statement (EUR 1000)

	OLVI GROUP		PARENT COMPANY OLVI PLC			
	2001	2000	2 001	2 000		
1 Net sales by market area						
Finland	63 179	59 498	63 170	60 082		
Estonia	21 888	20 065	1 832	1 306		
Latvia	2 709	1 662				
Lithuania	8 729	1 008	214			
Other exports	4 224	4 712	4 224	4 615		
Total	100 729	86 946	69 440	66 004		
2 Other income from operations						
Capital gain on disposals of fixed assets	69	64	184	64		
Other	1 100	531	137	160		
Total	1 169	595	321	224		
3 Materials and services						
Materials and supplies (goods):						
Purchases during the year	30 833	30 417	19 757	21 286		
Change in stocks	-1 122	-4548	-1 118	-3 834		
Outsourced services	3 841	3 631	3 803	3 494		
Total materials and services	33 552	29 499	22 442	20 947		
4 Personnel expenses						
Salaries and emoluments	10 021	8 338	7 016	6 629		
Pension expenses	1 285	1 238	1 285	1 238		
Other personnel expenses	3 565	3 052	2 472	2 435		
Total	14 871	12 629	10 772	10 302		
5 Management salaries and emoluments						
Managing Director and Board members	345	353	283	244		
6 Average number of personnel, group and parent company						
	Olvi plc	AS Tartu Õlletehas	AS Saare Õlu	A/S Cēsu Alus	AB Ragutis	Group total
2001						
Full-time	287	199		78	181	745
Part-time	41	2		4	2	49
Total	328	201		82	183	794
2000						
Full-time	302	183	1	69	231	786
Part-time	41	0	0	1	5	47
Total	343	183	1	70	236	833
7 Depreciation and write-downs						
Depreciation on tangible and intangible assets	10 858	9 530	6 400	6 529		
Exceptional reduction in value of inventories and liquid assets	330	102				
Total	11 189	9 632	6 400	6 529		

	OLVI GROUP		PARENT COMPANY OLVI PLC	
	2001	2000	2 001	2 000
8 Financial income and expenses				
Dividend income from non-Group companies	0	0	0	0
Interest income on long-term investments: From non-Group companies	3	1	3	1
Total income from long-term investments	3	1	3	1
Other interest and financial income: From Group companies	0		2 422	1 419
From others	1 480	881	157	211
Total	1 480	881	2 579	1 630
Total interest income on long-term investments and other interest and financial income	1 483	882	2 582	1 630
Share of associated-company profit	0	-539	0	0
Write-downs on long-term investments	-25	0	25	0
Interest expenses and other financial expenses: Payable to Group companies	0	0	0	1
To others	3 401	1 288	871	485
Total	3 401	1 288	871	486
Total financial income and expenses	-1 943	-945	1 686	1 145
9 Extraordinary income and expenses				
Extraordinary income: Excise tax refund		55		55
Extraordinary expenses:				
Total extraordinary income and expenses		55		55
10 Appropriations				
Difference between depreciation according to plan and depreciation applied in taxation			1 633	2 025
11 Income taxes				
Income tax on business operations	2 654	2 361	2630	2 353
Taxes from previous fiscal years			18	0
Change in deferred tax liability	-474	-587		0
	2 181	1 774	2649	2 353

Notes to balance sheet

12 Fixed assets, Olvi Group

Intangible assets	Formation expenses	Intangible rights	Other long-term expenses	Total	Goodwill on consolidation	
Cost on 1.1.2001	239	8 815	3 904	12 958	8 055	
Increase	6	0	496	501	0	
Decrease	105	0	0	105		
Cost on 31.12.2001	140	8 815	4 400	13 355	8 055	
Accumulated depreciation 1.1.2001	62	4 078	2 646	6 787	2 401	
Depreciation over the year	43	1 767	442	2 252	212	
Accumulated depreciation 31.12.2001	106	5 845	3 088	9 039	2 613	
Book value 31.12.2001	34	2 970	1 311	4 316	5 442	
Tangible assets	Land and water properties	Buildings	Machinery and equipment	Other tangible assets	Advance payments and unfinished purchases	Total
Cost on 1.1.2001	1 082	35 646	62 405	2 060	8 084	110 910
Increase	178	6 608	11 631	758	11 234	30 408
Decrease	0	339	451	335	12 638	13 762
Cost on 31.12.2001	1 260	41 916	73 585	2 482	6 680	127 555
Accumulated depreciation 1.1.2001	0	9 722	39 348	632	0	49 702
Depreciation over the year	0	1 609	4 997	407	0	8 394
Accumulated depreciation 31.12.2001	0	11 331	44 345	1 039	0	58 096
Revaluations						
Book value 31.12.2001	1 260	30 585	29 240	1 443	6 680	69 206

AB Ragutis's undepreciated fixed asset value on 1.1.2000 has been added to Group acquisition cost on 1.1.2000.

Book value of production machinery and equipment on 31.12.	31.12.2001 124 358	31.12.2000 20 915
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13 Fixed assets, parent company Olvi plc

Intangible assets	Formation expenses	Intangible rights	Other long-term expenses	Total		
Cost on 1.1.2001	6	8 788	3 890	12 684		
Increase	0		289	289		
Decrease	0	0		0		
Cost on 31.12.2001	6	8 788	4 179	12 973		
Accumulated depreciation 1.1.2001		6	4 062	6 713		
Depreciation over the year		1 758	415	2 172		
Accumulated depreciation 31.12.2001		6	5 820	8 885		
Book value 31.12.2001		0	2 968	4 088		
Tangible assets	Land and water properties	Buildings	Machinery and equipment	Other tangible assets	Advance payments and unfinished purchases	Total
Cost on 1.1.2001	981	17 694	44 916	14	552	64 157
Increase	0	457	2 669	6	2 470	5 602
Decrease	0	0	-37	0	-522	-559
Cost on 31.12.2001	981	18 151	47 549	20	2 499	69 200
Accumulated depreciation 1.1.2001	0	7 927	33 226	0	0	41 153
Depreciation over the year	0	915	3 313	0	0	4 228
Accumulated depreciation 31.12.2001	0	8 841	36 540	0	0	45 381
Revaluations		243				243
Book value 31.12.2001	981	9 553	11 009	20	2 499	24 062
Book value of production machinery and equipment on 31.12.		31.12.2001 10 310	31.12.2000 10 515			
Revaluations			Parent company Value 1.1.2001		Parent company Value 31.12.2001	
Buildings and structures			243		243	

Credited interest expenses

Acquisition cost of the production and warehouse buildings and the brewhouse, cellar and bottling line machinery and equipment built at AS Tartu Õlletehas in Tartu contains construction-time interest as follows:

	1.1.2001	Credited during the year	Depreciated 2 001	Undepreciated part 31.12.2001
Buildings and structures	14	0	1	14
Machinery and equipment	1		0	1
Total	15	0	1	14

Credited interest expenses

Construction-time interest on production and warehouse buildings and the brewhouse, cellar and bottling line machinery and equipment built at AS Cēsu Alus in Latvia has been credited as follows:

	1.1.2001	Credited during the year	Depreciated 2 001	Undepreciated part 31.12.2001
Buildings and structures	103	260	7	355
Machinery and equipment	70	310	13	368
Other		7		7
Total	173	577	20	730

14 Investments**Olvi Group**

	Shares, participating interest	Shares, other	Total
Other investments			
Cost on 1.1.2001	6 094	281	6 375
Increase		1	1
Decrease	-5 805	-29	-5 833
Cost on 31.12.2001	290	253	543
Accumulated depreciation 1.1.2001	290	0	290
Depreciation over the year	0	0	0
Accumulated depreciation 31.12.2001	290	0	290
Book value 31.12.2001	0	253	253

Parent company Olvi plc

Investments	Shares, Group companies	Shares, other	Total investments
Cost on 1.1.2001	12 581	281	12 861
Increase	0	0	0
Decrease	0	-29	-29
Cost on 31.12.2001	12 581	252	12 833
Accumulated depreciation 1.1.2001	795	0	795
Depreciation over the year	0	0	0
Accumulated depreciation 31.12.2001	795	0	795
Book value 31.12.2001	11 786	252	12 037

15 Group companies

	Group's holding, %	Parent's holding, %
AS A.Le Coq, Tartu, Estonia	100	100
AS Tartu Õlletehas, Tartu, Estonia	100	
AS Saare Õlu, Saarenmaa, Estonia	100	
A/S Cēsu Alus, Cēsis, Latvia	60.7	
AB Ragutis, Kaunas, Lithuania	83.1	
Olutthendas Oiva Oy, Iisalmi	100	100
Olvin Juomaa Oy, Iisalmi	100	100
Iisalmen Ohjelmopalvelu Oy, Iisalmi	100	100

	OLVI GROUP		PARENT COMPANY OLVI PLC	
	2001	2000	2 001	2 000
16 Inventories				
Materials and supplies	17 080	14 915	12 800	11 682
Unfinished products	827	869	320	402
Finished products / goods	2 244	2 051	1 578	1 587
Other inventories	913	19	2	
Advance payments	28			
Total	21 091	17 854	14 700	13 671
17 Receivables				
Long-term receivables				
Loans receivable from Group companies			32 703	16 488
Loans receivable from others	44	69	38	69
Total long-term receivables	44	69	32 741	16 557
Short-term receivables				
Receivables from Group companies				
Accounts receivable			255	706
Loans receivable			1	
Other receivables			2	
Total			258	706
Receivables from non-Group companies:				
Accounts receivable	19 179	17 565	14 985	13 684
Loans receivable	23	32	11	16
Other receivables	889	118	7	8
Prepayments and accrued income	639	2 792	639	2 117
Total	20 731	20 506	15 643	15 824
Total short-term receivables	20 731	20 506	15 901	16 530
Total receivables	20 775	20 575	48 642	33 087
18 Financial assets				
The financial assets are units in short-term bond funds.				
19 Shareholders' equity	2001	2000	2 001	2000
Share capital on Jan 1	4 065	3 735	4 065	3 735
Exchange of warrants to shares		330		
Capitalisation issue	769		769	330
Share capital on Dec 31	4 834	4 065	4 834	4 065
Share premium account on Jan 1	15 122	12 977	15 122	12 977
Exchange of warrants to shares		2 144		
Capitalisation issue	-769		-769	2144
Share premium account on Dec 31	14 353	15 122	14 353	15 122
Capital redemption reserve on Jan 1		2 592		2 592
Decrease		-2 592		-2 592
Capital redemption reserve on Dec 31				
Legal reserve 1.1. and 31.12.	127	127	127	127
Other reserves on Jan 1	12	12		
Increase	143	0		
Other reserves on Dec 31	155	12	0	0
Profit brought forward 1.1.	34 169	28 532	26 818	20 790
Dividend distribution	-2 175	-1 908	-2 175	-1 908
Translation profit/loss	667	266		
Exchange of own shares		2 228		2 228
Profit brought forward 31.12.	32 661	29 117	24 643	21 110
Profit for the year	3 706	5 052	6 386	5 709
Total shareholders' equity	55 836	53 495	50 343	46 132
Part of accumulated depreciation difference and voluntary provisions allocated to profit brought forward from previous years	7 728	8 888		

	OLVI GROUP			PARENT COMPANY OLVI PLC		
	2001	2000		2001	2 000	
20 Distributable funds on Dec 31						
Profit brought forward	32 661	29 117		24 643	21 110	
Profit for the year	3 706	5 052		6 386	5 709	
- part of accumulated depreciation difference and voluntary provisions allocated to shareholders' equity	-7 728	-8 888				
Other items	-1 234	-510				
Total distributable funds	27 404	24 772		31 029	26 818	
Parent company Olvi plc's share capital is divided to K and A shares as follows:						
	2001 quantity	2 001 EUR	2001 Votes	2000 quantity	2 000 EUR	2000 Votes
K series (20 votes/share), registered	466 532	784 650	9 330 640	466 532	784 650	9 330 640
K series (20 votes/share), unregistered						
K shares total						
A series (1 vote/share), registered	1 950 520	3 280 539	1 950 520	1 950 520	3 280 539	1 950 520
A series (1 vote/share), unregistered						
A shares total						
Total on Dec 31	2 417 052	4 065 189	11 281 160	2 417 052	4 065 189	11 281 160
21 Accumulated appropriations						
Accumulated appropriations in parent company consist of accumulated depreciation difference.						
22 Debt						
Deferred tax liabilities and receivables, Group						
Deferred tax liability on appropriations	3 157	3 630				
Total deferred tax liability	3 157	3 630				
Long-term debt						
Convertible bonds	14	14		14	14	
Bonds with warrants	65	67		65	67	
Loans from financial institutions	35 840	11 548		20 201	3 401	
Other debt	3 212	3 985		13	40	
Total	39 131	15 614		20 292	3 522	
Debt to Group companies						
Bonds with warrants				19	17	
Other debt				675	678	
Total				694	695	
Total long-term debt	39 131	15 614		20 986	4 217	
Short-term debt						
Loans from financial institutions	3 122	9 087		2 501	5 064	
Advance payments received		63				
Accounts payable	9 715	9 283		6 565	6 403	
Accrued liabilities	4 317	7 831		2 592	3 584	
Other debt	10 984	10 464		10 796	10 174	
Total	28 138	36 727		22 454	25 225	
Debt to Group companies						
Accounts payable						
Accrued liabilities						
Total						
Total short-term debt	28 138	36 727		22 544	25 225	
Total debt	67 269	55 972		43 440	29 442	
Non-interest-bearing debt on 31.12.	25 081	27 707		20 711	20 923	
Debt that falls due later than five years from now	7 318	3 864		3 566	6 036	

23 Convertible bonds issued to holders of Sonkari Oy's K shares

The bonds expired on January 2, 1997. The right to convert the bonds to shares terminated on December 31, 1996. The outstanding principle of the convertible bond issue was EUR 13,724 on December 31, 2001.

24 Bonds with warrants issued to personnel in 1994

The term of the issue expired on May 16, 1999

Share subscription period	1.12.1998 to 31.1.2001
Exercise price	EUR 30.27 per share

Each bond of a nominal value of EUR 16.82 is accompanied by 100 warrants entitling the holder to subscribe for Olvi plc's A shares of a nominal value of EUR 1.68 each. No shares have been subscribed against the warrants belonging to this issue. Subscribed shares rank for full dividend for the fiscal year during which the shares are subscribed, and entitle to other shareholder rights once the subscription has been entered in the Trade Register.

25 Bonds with warrants issued to personnel in 1999

Principal on 31.12.1999	EUR 84 094
Term of the issue	28.5.1999 to 28.5.2002
Interest yield	0 %

Each bond of a nominal value of EUR 16.82 is accompanied by 50 warrants, 25 of which are denoted by the letter A and 25 by the letter B. The exercise price is EUR 20. The exercise price is lowered by the amount of dividend paid after 26 March 1999 and before share subscription on the record date of each dividend payment. However, the exercise price is always at least equal to the share's nominal value. On December 31, 2001, the exercise price was EUR 17.44.

Share subscription period	
A warrants	1.4.2001 to 30.4.2005
B warrants	1.4.2003 to 30.4.2005

The subscribed shares rank for full dividend for the fiscal year during which the shares are subscribed. The shares entitle to other shareholder rights once the subscription has been entered in the Trade Register.

	OLVI GROUP		PARENT COMPANY OLVI PLC	
	2001	2000	2001	2000
26 Pledges, contingent liabilities and other commitments				
Pledges and contingent liabilities for own commitments:				
Mortgages on land and buildings	765	765	765	765
Pledges given		69		69
Guarantees on behalf of Group companies			15 700	16 138
On behalf of others:				
Guarantees		84		84
Total pledges and contingent liabilities	765	918	16 465	17 056
Debts for which assets have been pledged as collateral:				
Loans from financial institutions		8 465		8 465
Other short-term debt				
Total		8 465		8 465
27 Total leasing liabilities				
Payable in next fiscal year	1 118	867	861	684
Payable later	2 181	2 021	1 641	1 638
Total	3 299	2 888	2 502	2 322

Shares and shareholders

Share capital

Olvi plc's registered share capital was EUR 4.8 million on December 31, 2001. The share capital is divided into two series of shares, K and A. One K share carries 20 votes and one A share carries one vote at the Annual General Meeting of shareholders. The two series entitle to an equal dividend. The K shares are subject to a redemption clause. The nominal value of the Olvi plc share is EUR 2.00.

Market place

The Olvi plc A share has been quoted on the Main List of the Helsinki Exchanges since the beginning of August 1998. Up to that time the A share was quoted on the OTC list managed by the Helsinki Stock Exchange. Olvi plc adopted the book entry system of computerised securities on November 5, 1993.

Shareholder agreements

Olvi plc is not aware of any agreements made between shareholders regarding share ownership and voting rights in the company which would have a material impact on the value of the share.

Bonds with warrants issued to personnel

Olvi plc's Annual General Meeting of shareholders decided on April 22, 1999, to offer bonds with warrants amounting to EUR 84,093.96 for subscription by the Olvi Group's personnel and members of the Board of Directors of Olvi plc. The issue was subscribed in full. The maturity of the issue is 3 years, and it will be repaid in full on May 28, 2002. The bonds do not earn interest.

The issue comprised 5,000 bonds of a nominal value of EUR 16.82 each. Each bond is accompanied by 50 warrants, 25 of which are denoted by the letter A and 25 by the letter B. Each warrant entitles the holder to subscribe for one Olvi plc A share of a nominal value of EUR 2.0 at EUR 20 exercise price. The exercise price is lowered by the amount of dividend paid after March 26, 1999, and before share subscription on the record date of each dividend payment. However, the exercise price is always at least equal to the share's nominal value. On December 31, 2001, the exercise price was EUR 17.44.

The exercise period began on April 1, 2001, for the A warrants and will begin on April 1, 2003, for the B warrants. The share subscription period ends on April 30, 2005, for all warrants.

The subscribed shares rank for full dividend for the fiscal year during which the shares are subscribed, and for other shareholder rights after the respective increase in share capital is entered into the Trade Register.

The warrants permit the raising of Olvi plc's share capital by a total of 250,000 new A shares, or EUR 420,469.81. This represents 11.3 percent of the share capital and 2.3 percent of voting rights.

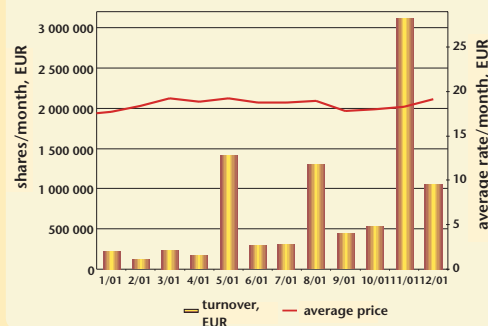
Management's interests

The members of the Board of Directors and the Managing Director of Olvi plc hold a total of 112,642 K shares and 20,689 A shares, which represent 5.5 percent of the total number of shares and 20.2 percent of the votes.

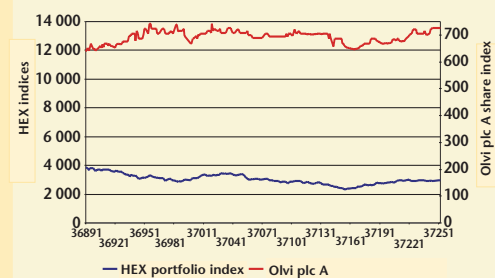
The members of the Board of Directors and the Managing Director hold a total of EUR 12,109.53 in bonds with warrants issued to the personnel by Olvi plc in 1999. The accompanying warrants entitle to the subscription for 36,000 Olvi plc A shares.

As of February 15, 2002, the management's aggregate holdings of shares and warrants translate into a total of 112,642 K shares and 56,689 A shares. These represent 6.4 percent of the company's shares and 20.0 percent of the votes if all the warrants are exercised.

Trading in Olvi plc's A share in 2001



Olvi plc's A share vs. HEX portfolio index in 2001



Breakdown of share capital on December 31, 2001

	Shares	%	Votes	%
K series, registered	466 532	19.3	9 330 640	82.7
A series, registered	1 950 520	80.7	1 950 520	17.3
Total	2 417 052	100.0	11 281 160	100.0

Breakdown of shareholding by size of holding on February 15, 2002

Number of shares	Number of shareholders	% of holders	Number of shares	% of shares	Number of votes	% of votes
1 - 999	3 533	94.4	485 981	20.1	506 349	4.4
1000 - 9999	181	4.8	375 169	15.5	550 615	4.8
Over 10 000	26	0.7	1 546 160	63.9	10 138 150	89.8
Shares not changed to book entries and shares on waiting list	-		9 742	0.41	86 046	0.76
Total	3 740	100.0	2 417 052	100.0	11 281 160	100.0

Shareholders by category on February 15, 2002

	Number of holders	Number of shares	Number of votes
Private businesses	211	590 304	6 204 576
Financial institutions and insurance companies	22	358 099	358 099
Public sector organisations	9	333 434	333 434
Non-profit organisations	30	23 985	23 985
Households	3 454	1 027 981	4 026 067
Non-Finnish holders	11	73 507	248 953
In collective book-entry accounts		5 726	5 726
On waiting list		4 016	80 320
Total	3 737	2 417 052	11 281 160

The largest shareholders, 15 February 2002

	K series	A series	Total	%	Votes	%
1. Olvi Foundation	295 488	83 602	379 090	15.68	5 993 362	53.13
2. Hortling Heikki	112 642	19 345	131 987	5.46	2 272 185	20.14
3. The Heirs of Hortling Kalle	23 388	3 156	26 544	1.10	470 916	4.17
4. Hortling Timo	20 692	4 708	25 400	1.05	418 548	3.71
5. Hortling-Rinne Marit	12 786		12 786	0.53	255 720	2.27
6. The Local Government Pension Institution		142 600	142 600	5.90	142 600	1.26
7. Ilmarinen Mutual Pension Insurance Company		109 712	109 712	4.54	109 712	0.97
8. Sampo Life Insurance Company		80 334	80 334	3.32	80 334	0.71
9. Suomi Insurance Company Ltd		61 500	61 500	2.54	61 500	0.54
10. Wip Small Titans equity fund		60 000	60 000	2.48	60 000	0.53
11. Suomi Mutual Life Assurance Company		58 990	58 990	2.44	58 990	0.52
12. Eestilä Matti Juha		55 500	55 500	2.29	55 500	0.49
13. Odin Finland		54 690	54 690	2.26	54 690	0.48
14. Conventum Finland Value equity fund		52 100	52 100	2.15	52 100	0.46
15. Laakkonen Reino Olavi		45 790	45 790	1.89	45 790	0.40
16. Pohjola Non-Life Insurance Company Ltd		37 986	37 986	1.57	37 986	0.33
17. Finnish Broadcasting Company Pension Foundation		36 072	36 072	1.49	36 072	0.32
18. Eskelinen Martti Olavi		26 000	26 000	1.07	26 000	0.23
19. Lahti Ari Juhani		22 500	22 500	0.93	22 500	0.20
20. Mutual Insurance Company Pension-Fennia		20 250	20 250	0.83	20 250	0.17
Others	1 536	914 134	928 456	38.44	957 640	8.50
Nominee-registered shares						
Nordea Bank Finland plc nominee registered		41 715	41 715	1.72	41 715	0.36
Other registers		7 050	7 050	0.28	7 050	0.06
Total	466 532	1 950 520	2 417 052	100.00	11 281 160	100.00

Olvi plc had 3,740 shareholders recorded in book entry system.
 Non-Finnish and nominee-registered holdings totalled 122,272 shares on February 15, 2002.
 This equals 5.0% of the total number of shares and 2.6% of the voting rights.

Insiders

Olvi plc adopted the insider guidelines drawn up and recommended by the Helsinki Exchanges on December 15, 2000.

Financial ratios, 1997–2001

Parent company Olvi plc

Business volume and profitability

EUR 1000	1997	1998	1999	2000	2001
Net sales	53 397	59 125	64 328	66 003	69 441
Change on previous year, %	7.7	10.7	8.8	2.6	5.2
Operating profit	5 244	5 872	5 457	4 836	5 715
% of net sales	9.8	9.9	8.5	7.3	8.2
Financial income and expenses	17	-381	712	1 145	1 686
Profit before extraordinary items	5 262	5 490	6 169	5 981	7 401
% of net sales	9.8	9.3	9.6	9.2	10.6
Profit before provisions and taxes	5 269	5 441	6 169	6 036	7 401
% of net sales	9.8	9.2	9.6	9.3	10.6
Balance sheet total	71 974	79 955	89 892	88 933	105 508
Cash flow ratio, %	17.1	16.3	16.2	15.5	16.1
Return on investment (ROI), %	11.2	12.8	11.4	9.4	10.8
Return on equity (ROE), %	9.1	8.9	9.3	6.8	8.3
Equity to total assets ratio, %	60.7	54.6	54.0	62.5	55.6
Current ratio	1.8	1.8	2.0	1.2	1.5
Gearing, %	-11	8.4	10.1	15.1	36.7
Gross capital expenditure on fixed assets	15 311	12 817	4 834	8 968	5 909
% of net sales	28.6	21.7	7.5	13.6	8.5
Net investments in fixed assets	15 147	8 179	4 626	6 040	5 303
% of net sales	28.3	13.8	7.2	9.2	7.6
Average number of personnel	322	346	345	343	328

Olvi Group

Business volume and profitability

EUR 1000	1997	1998	1999	2000	2001
Net sales	56 027	68 393	79 741	86 946	100 730
Change on previous year, %	13.0	22.1	16.6	9.0	15.9
Operating profit	4 602	4 541	6 872	7 312	7 203
% of net sales	8.2	6.6	8.6	8.4	7.2
Financial income and expenses	-107	-411	-970	-945	-1943
Profit before extraordinary items	4 495	4 130	5 902	6 366	5 260
% of net sales	8.0	6.6	7.4	7.3	5.2
Profit before provisions and taxes	4 503	4 194	5 902	6 442	5 260
% of net sales	8.0	6.1	7.4	7.4	5.2
Balance sheet total	74 602	83 719	98 903	113 476	123 792
Cash flow ratio, %	15.3	14.6	15.9	15.7	13.7
Return on investment (ROI), %	10.6	9.2	10.6	9.5	9.2
Return on equity (ROE), %	7.3	6.4	8.8	8.8	5.4
Equity to total assets ratio, %	56.4	52.3	49.5	50.7	45.7
Current ratio	1.7	1.3	1.4	1.1	1.6
Gearing, %	-6.1	11.7	22.8	40.3	64.4
Gross capital expenditure on fixed assets	18 251	19 929	18 022	23 119	19 734
% of net sales	32.5	27.7	22.6	26.6	19.6
Net investments in fixed assets	18 055	14 966	17 790	19 411	17 810
% of net sales	32.1	21.9	22.3	22.3	17.7
Average number of personnel:					
Olvi plc	322	346	345	343	328
Companies in Baltic states	419	307	329	490	466
Total personnel	741	653	674	833	794

Parent company Olvi plc

Per-share ratios

	1997	1998	1999	2000	2001
Earnings per share (EPS), EUR	1.88	1.95	2.17	1.57	1.97
EPS adjusted for dilution effect of bonds with warrants, EUR	1.57	1.59	1.78	1.65	1.96
Equity per share, EUR	21.48	22.33	22.89	24.89	24.27
Nominal dividend per share, EUR	0.8	0.8	0.9	0.9	0.9
Effective dividend yield, %	3.1	4.7	4.1	5.2	4.6
Price / Earnings ratio (P/E)	12.9	8.3	9.4	9.4	9.9
Pay-out ratio, %	40.4	38.9	41.5	57.3	45.7
Price of A share					
- at year-end, EUR	24.22	16.15	20.40	17.20	19.55
- high, EUR	29.43	27.75	23.80	22.90	20.00
- low, EUR	22.03	15.66	16.00	16.16	17.30
- average price, EUR	24.19	16.00	19.75	19.51	18.62
Market capitalisation on December 31, EURm	49.2	31.6	43.3	33.5	38.1
A-share trading volume	774 695	583 912	490 075	407 771	495 194
% of all A shares	47.1	35.0	27.9	20.9	25.4
Number of shares					
- year's average number, adjusted for share issues	2 013 071	1 993 734	1 970 446	2 307 443	2 417 052
- average number, adjusted for dilution effect of bonds with warrants	2 627 006	2 584 889	2 542 162	2 197 141	2 422 993
- number at year-end, adjusted for share issues	2 033 226	1 955 290	2 120 898	2 417 052	2 417 052

Olvi Group

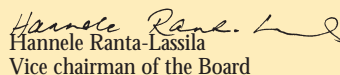
Per-share ratios

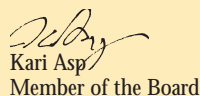
	1997	1998	1999	2000	2001
Earnings per share, EUR	1.50	1.42	2.06	2.17	1.53
Equity per share, EUR	20.70	21.45	22.07	22.13	23.10
Pay-out ratio, %	50.6	53.5	43.7	41.5	58.8
Price / Earnings ratio (P/E)	16.2	11.3	9.9	7.9	12.8

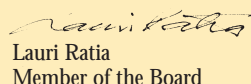
Date and signatures

Iisalmi, 28 February 2002


Heikki Hortling
Chairman of the Board


Hannele Ranta-Lassila
Vice chairman of the Board


Kari Asp
Member of the Board


Lauri Ratia
Member of the Board


Markku Rönkkö
Member of the Board
Managing Director

Auditor's Report

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To the shareholders of Olvi plc


I have audited the financial statements and administration of Olvi plc for the fiscal year January 1 to December 31, 2001. The closing of the accounts prepared by the Board of Directors and the Managing Director includes a review of operations and the consolidated and parent company's income statement and balance sheet with notes to the financial statements. On the basis of the audit performed by me, I now express my opinion of the Company's financial statements and administration.

I conducted the audit in accordance with generally accepted auditing standards. I examined the accounts and accounting principles as well as the contents and presentation of the financial statements to the extent required to determine whether the financial statements have been correctly drawn up in their essential parts. The purpose of my review of the company's administration

was to determine that the actions of the members of the Board of Directors and the Managing Director have complied with the Finnish Companies Act.

In my opinion, the closing of the accounts has been carried out in compliance with the Finnish Accounting Act and other relevant directives and regulations. It gives a true and fair view of the Group's and the parent company's performance and financial position as defined in the Accounting Act. The closing of the accounts, including the consolidated financial statements, can be adopted, and the members of the Board of Directors and the Managing Director of the parent company can be granted discharge from liability for the fiscal year covered by my audit. The Board of Directors' proposal for the distribution of profits and dividend payment is in accordance with the Finnish Companies Act.

Iisalmi, March 1, 2002


Pekka Loikkanen
Authorised Public Accountant

Calculation of Financial Ratios

Cash flow ratio, %	= 100 *	$\frac{\text{Operating profit + depreciation + financial income and expenses} + \text{extraordinary income and expenses - taxes}}{\text{Net sales}}$
Return on investment, %	= 100 *	$\frac{\text{Profit before extraordinary items + interest and other financial expenses}}{\text{Balance sheet total - non-interest-bearing debt (average)}}$
Return on equity, %	= 100 *	$\frac{\text{Profit before extraordinary items - taxes}}{\text{Shareholders' equity + minority interest}}$
Equity to total assets, %	= 100 *	$\frac{\text{Shareholders' equity + minority interest}}{\text{Balance sheet total - advance payments received}}$
Current ratio	=	$\frac{\text{Liquid assets + inventories}}{\text{Short-term debt}}$
Gearing, -%	= 100 *	$\frac{\text{Interest-bearing debt - cash in hand and receivable from banks, and financial assets}}{\text{Shareholders' equity + minority interest}}$
Earnings per share	=	$\frac{\text{Profit before extraordinary items, provisions and taxes - taxes +/- minority interest}}{\text{Year's average number of shares, adjusted for share issues}}$
Equity per share	=	$\frac{\text{Shareholders' equity}}{\text{Number of shares at year-end, adjusted for share issues}}$
Dividend per share	=	$\frac{\text{Year's dividend per share}}{\text{Share issue adjustment factor}}$
Effective dividend yield,%	= 100 *	$\frac{\text{Dividend per share, adjusted for share issues}}{\text{Share's trading price at year-end, adjusted for share issues}}$
Price/Earnings ratio	=	$\frac{\text{Share's trading price at year-end, adjusted for share issues}}{\text{Earnings per share}}$
Pay-out ratio, %	= 100 *	$\frac{\text{Dividend per share}}{\text{Earnings per share}}$
Market capitalisation at year-end	=	Number of shares at year-end, adjusted for share issues * Price of A share at year-end

Notices to shareholders

Shareholders' meeting

The Annual General Meeting of the shareholders of Olvi plc will be held on Thursday, April 4, 2002, at 9.00 a.m. at the Olvi Beer Hall, Tehtaantie 1, 74100 Iisalmi.

All shareholders who are registered in the company's Register of Shareholders kept by the Finnish Central Securities Depository Ltd on or before March 25, 2002, are entitled to attend the meeting.

A shareholder whose shares have not been transferred to the book-entry securities system is also entitled to attend the meeting provided that the shareholder was registered in the company's register of shareholders before November 5, 1993. In this case the shareholder will have to present his/her share certificate or some other document showing that the ownership of the shares has not been transferred to book-entry account.

All shareholders wishing to attend the meeting are requested to register at the company's head office not later than March 27, 2002, by 11.00 a.m. either by phone on +358 17 838 5203 or by mail addressed to Olvi plc, Shareholders' Meeting, P.O. Box 16, FIN 74101 Iisalmi, Finland, or by e-mail addressed to seija.hakala@olvi.fi. Possible powers of attorney should be delivered in connection with the registration.

All documents pertaining to the meeting will be available for inspection from March 25, 2002, at Olvi plc, Olvitie I IV, Iisalmi. Further information is available from the company's head office, telephone +358 17 83 851.

Dividend payment

Olvi plc's Board of Directors has decided to propose to the Annual General Meeting of shareholders that an EUR 0.90 dividend be paid for fiscal 2001 on each K and A share. The Board proposes that dividend for 2001 will be paid on April 16, 2002, to all shareholders recorded in the Register of Shareholders kept by the Finnish Central Securities Depository Ltd on or before the record date, April 9, 2002.

Financial reports

Olvi plc will issue three interim reports for fiscal 2002: The first for January-March (3 months) on May 8, 2002, the second for January-June (6 months) on August 8, 2002, and the third for January-September (9 months) on November 7, 2002.

The financial reports, interim results and annual report will be released in English as well as Finnish. The figures will be reported in euros. The company will also release its financial reports at www.olvi.fi.

The Olvi Uutiset (Olvi News, Finnish only), a biannual magazine that publishes topical issues concerning the Olvi Group and the brewing and soft drinks industry in general, is sent to Olvi plc's shareholders, customers, business associates and personnel. The magazine is available from Olvi plc, telephone +358-17-83 851, address Olvi plc, Olvi Uutiset, P.O. Box 16, FIN-74101 Iisalmi, Finland.

Olvi plc's investor relations

Managing Director Markku Rönkkö, phone +358 17 838 5200, fax +358 17 838 5235, e-mail markku.ronkko@olvi.fi, and Finance Manager Kirsi Kontro, phone +358 17 838 5201, fax +358 17 838 5215, e-mail kirsi.kontro@olvi.fi.

Corporate Governance

Parent company

Annual General Meeting of shareholders

The Annual General Meeting of shareholders is the company's highest decision-making body. Among other things, it confirms each year the company's income statement and balance sheet, decides on dividend payment, and elects the members of the Board of Directors and auditors.

Board of Directors

The Board of Directors attends to the company's administration and proper organisation of its operations in accordance with the Companies Act. According to the company's articles of association, the Board consists of the four to six

members. From among its members the Board elects a chairman and vice chairman. Mr Heikki Hortling has served as full-time Chairman of the Board since the beginning of 1998.

Managing Director

The Managing Director is elected by the Board of Directors. Mr Markku Rönkkö has served as Olvi's Managing Director since 1985.

Insiders

Olvi plc adopted on 15 December 2000 the insider guidelines prepared for listed companies by the Helsinki Exchanges, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers .

Administration of subsidiaries

The parent company Olvi plc's managing director serves as the chairman of the supervisory boards of the subsidiaries operating in the Baltic states, with selected employees of the parent company serving as members.

The managing director of the AS A. Le Coq company reports to the managing director of the parent company Olvi plc.

The managing directors of the AS Tartu

Õlletehas, A/S Cēsu Alus and AB Ragutis companies report to the managing director of AS A. Le Coq.

The subsidiaries' management committees consist of each company's managing director and two to four managers answering for specific areas of responsibility in their own companies. These two to four members report to the managing director.

Olvi plc's Board of Directors

Heikki Hortling, 50

Chairman of the Board since 1998

Vice chairman of the Board 1987-1997

Important memberships in other organisations

- Member of the Iisalmi city council and government
- Member of the Board of Iisalmen Sahat Oy
- Member of the Board of Iisalmen Puhelin Oy
- Member of the Board of Iisalmen Teollisuuskylä Oy
- Member of the Board of Kuopio Chamber of Commerce
- Chairman of the Board of Ylä-Savon Kauppakamari-osasto

Hannele Ranta-Lassila, 43

Department Manager, Central Chamber of Commerce, Helsinki

Vice chairman of the Board since 1999

Member of the Board since 1996

Important memberships in other organisations

- Member of the Board of Inspecta Oy
- Member of the supervisory board of the National Board of Taxes
- Deputy member in the Central Tax Board
- Member in the Accounting Board

Kari Asp, 53

Managing Director of the Foundation for Economic Education, Helsinki

Member of the Board since 1996

Lauri Ratia, 55

President of Lohja Rudus Oy AB since 1994

Member of the Board since 1999

Important memberships in other organisations

- Chairman of the Board of Tecnomen Oyj
- Member of the Board of Jot Automation Group Oyj
- Member of the Board of Fenestra Oy
- Member of the Board of VR-Rata Oy
- Vice chairman of the Board of Rakennusteollisuus RT ry
- Member of the board of the Confederation of Finnish Industry and Employers

Markku Rönkkö, 51

Managing Director of Olvi plc since 1985

Member of the Board since 1985

Important memberships in other organisations

- Member of the Board of Olvi Foundation
- Member of the Board of Oy Panda Ab
- Member of the supervisory board of Ilmarinen Mutual Pension Insurance Company
- Member of the Board of the Finnish Food and Drink Industries' Federation
- Member and 2nd vice chairman of the board of the Federation of the Finnish Brewing and Soft Drinks Industry

From the left: Markku Rönkkö, Heikki Hortling, Hannele Ranta-Lassila, Kari Asp and Lauri Ratia.

Managing Directors of subsidiaries

AS A. Le Coq, Tartu, Estonia:

Tarmo Noop, 33

AS Tartu Õlletehas, Tartu, Estonia:

Tarmo Noop, 33

A/S Cēsu Alus, Cēsis, Latvia:

Edgars Stelmahers, 32

AB Ragutis, Kaunas, Lithuania:

Audrius Mikšys, 37

Olvi plc's auditors

- Pekka Loikkanen, Authorised Public Accountant

Deputy auditor:

- SVH Pricewaterhouse Coopers Oy, Authorised Public Accountants

Subsidiaries' auditors

AS A. Le Coq and

AS Tartu Õlletehas

- Pricewaterhouse Coopers, Estonia

A/S Cēsu Alus

- Pricewaterhouse Coopers, Latvia

AB Ragutis

- Pricewaterhouse Coopers, Lithuania



Olvi plc's Management Committee

Olvi plc's Management Committee is appointed and discharged by the Managing Director. Employee representatives have participated in the work of the expanded Management Committee since 1989. Employees themselves elect their own representatives to the Management Committee.

Markku Rönkkö, 51

Managing Director of Olvi plc, with the company since 1983, member of the Management Committee since 1983

Risto Sundqvist, 51

Sales Manager, Deputy Managing Director,

with the company since 1993 and during 1973-74 and 1976-83, member of the Management Committee since 1993

Satu Roos, 43

Personnel Manager, with the company since 1986, member of the Management Committee since 1996

Kirsi Kontro, 40

Finance Manager, with the company since 2000, member of the Management Committee since 2000

Pentti Pelttari, 47

Chief

Brewmaster, technical director, with the company since 1997, member of the Management Committee since 1997

Elvi Komulainen, 55

Chief Accountant, representative of clerical staff, with the company since 1968, member of expanded Management Committee since 2001

Mika Kytönen, 30

Maintenance man, representative of manual workers, with the company since 1997, member of expanded Management Committee since 2001



From the left: Mika Kytönen, Risto Sundqvist, Pentti Pelttari, Satu Roos, Kirsi Kontro, Markku Rönkkö and Elvi Komulainen.

Addresses



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fax. +372 7 449 775
e-mail: brewery@alecoq.ee



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fax. +372 7 449 775
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*From the left: AB Ragutis's managing director
Audrius Mikšys, AS Tartu Õlletehas's
managing director Tarmo Noop and A/S Cēsu
Alus's managing director Edgars Stelmahers*



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