

OY SINEBRYCHOFF AB

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THE SINEBRYCHOFF GROUP

Review by the Board of Directors January - December 2001

Corporate Structure

Oy Sinebrychoff Ab produces beer, other mild alcohol drinks, soft drinks and special drinks at its Finnish production facilities in Kerava and Pori. Oy Sinebrychoff Ab is a subsidiary 100 % owned by Carlsberg Breweries A/S. In Tallinn Oy Sinebrychoff Ab owns a sales company Sinebrychoff Eesti AS.

Oy Sinebrychoff Ab acquired the operations of Coca-Cola Juomat Oy from 1.1.2001 onwards. Oy Sinebrychoff Ab produces and sells Coca-Cola products in Finland. As part of the reorganisation process of Carlsberg Breweries A/S, Oy Sinebrychoff Ab sold its 66,67% shareholding in A/O Vena brewery in St. Petersburg. The company's share of Vena's profit has been included in the group profit for the 10 first months.

The past financial period

Group sales volumes during the financial period were 482 million litres, of which the parent company accounted for 387 million litres. Oy Sinebrychoff Ab increased market share in beers up to 42,8 % (41,4 %). The market shares in mineral waters 21,8 % and ciders 54,0 % remained at the same level as before. The market share in soft drinks decreased to 47,6 % (48,6 %) and in long drinks to 30,8 % (35,5 %). The market share for all beverages increased to 43,5 % (43,3 %). Domestic sales increased 2,1 % while average growth in the trade was 1,7 %.

Group gross investments were 616 million FIM (369 million FIM for the previous 15 months). The largest investments included the acquisition of Coca-Cola Juomat Oy operations and the expansion of the Kerava warehouse.

Group turnover was 2.214 million FIM (3.408 million FIM/15 months). The turnover for the parent company was 1.802 million FIM (1.918 million FIM/15 months), of which 4 % originated from export. Group operating profit 310,9 million FIM (279,3 million FIM/15 months) improved from the previous financial period due to change in group structure. The operating profit of the parent company was 182,6 million FIM (238,3 million FIM/15 months). When the difference in the length of the financial period is taken

into account, the parent company's profitability was on the same level as in the previous year.

The Board of Directors, Managing Director and Auditors of the parent company

At the Annual General Meeting held on 30th March 2001 Nils Smedegaard Andersen, Claudia Lindby Laursen, Søren Lisbjerg, Bjørn Erik Næss, Tom v. Weymarn and Finn Berg were elected as Board Members. In September 2001 Jan Bodd replaced Claudia Lindby Laursen as Board member, and in November 2001 Lars Pålson, who was also elected Chairman of the Board, replaced Nils Smedegaard Andersen as Board member.

The company's Managing Director is Johan Furuhjelm. Auditors elected by the Annual General Meeting were until November KPMG Wideri Oy Ab, and thereafter Arthur Andersen Oy with Mrs. Anna-Maija Simola, APA as Responsible Auditor, and Mr. Eero Lumme, APA as Deputy Auditor.

Major events since the closing of the financial period, and prospects for the upcoming financial year

There have been no major events since the closing of the financial period. Total demand of drinks is not expected to significantly change during the current financial year. Sinebrychoff's objective is nevertheless to further strengthen its market position in key operational areas. Profitability is expected to remain on the previous year's level.

Transfer to Euro

Oy Sinebrychoff Ab adopted Euro in the financial year beginning 1.1.2002. The transfer succeeded according to plans.

Proposal for the Allocation of Profits

The distributable unrestricted equity in the Consolidated Balance Sheet on December 31, 2001 is FIM 394,3 million, and the distributable unrestricted equity in the Parent Balance Sheet is 390.679.886,05 FIM, of which the profit for the financial period is 137.569.928,13 FIM.

The Board proposes that the distributable unrestricted equity be used as follows:

- FIM 238,90/share to be paid as dividend, or a total of 78.035.968,30 FIM
- To remain as equity 312.643.917,75 FIM

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
TFIM**

	Note	1.1.- 31.12.2001	1.10.1999-31.12.2000
TURNOVER	1.	2 213 689	3 408 064
Cost of goods sold		-1 400 908	-2 261 485
GROSS MARGIN		812 781	1 146 579
Sales and marketing expenses		-443 932	-691 086
Administrative expenses		-120 269	-189 050
Other operating income	2.	68 432	32 808
Other operating expenses	6.	-6 126	-19 940
OPERATING PROFIT		310 886	279 312
FINANCIAL INCOME AND EXPENSES	7.	-36 817	-49 472
PROFIT BEFORE EXTRAORDINARY ITEMS		274 069	229 841
Extraordinary items	8.	0	5 248
PROFIT BEFORE TAXES		274 069	235 089
Income taxes	9.	-59 054	-60 297
NET PROFIT		<u>215 015</u>	<u>174 792</u>

**CONSOLIDATED BALANCE SHEET
TFIM**

ASSETS	Note	31.12.2001	31.12.2000
NON-CURRENT ASSETS			
	11.		
Intangible assets		275 525	65 941
Tangible assets		1 183 204	1 352 096
Shares in associated companies	11.1	2 175	2 175
Other investments	11.2	567	567
		1 461 471	1 420 779
CURRENT ASSETS			
Inventories	15.	184 141	192 925
Long-term receivables	16.1	1	448
Deferred tax receivables	20.	953	17 538
Short-term receivables	16.2	869 353	988 754
Cash and bank		3 296	13 913
		1 057 744	1 213 578
		2 519 215	2 634 357
LIABILITIES			
CAPITAL AND RESERVES			
	17.		
Share capital		244 985	244 985
Premium reserve		330 010	330 010
Revaluation reserve		2 000	2 000
Retained earnings		262 928	88 136
Net profit for the financial year		215 015	174 792
Subordinated loan		0	105 000
TOTAL SHAREHOLDERS' EQUITY		1 054 938	944 923
MINORITY INTEREST		0	76 549
OBLIGATORY PROVISIONS	19.	2 936	33 471
LIABILITIES			
Deferred tax liabilities	20.	34 144	34 144
Long-term liabilities	21.	80 024	157 053
Short-term liabilities	22.	1 347 173	1 388 218
		1 461 341	1 579 415
		2 519 215	2 634 357

**CONSOLIDATED CASH FLOW STATEMENT
TFIM**

	31.12.2001	31.12.2000
Cash flow from operating activities		
Operating profit	310 886	279 312
Adjustments	192 319	250 915
Change in working capital	404 834	-136 924
Interests paid	-52 202	-52 102
Dividends received	14 390	8 739
Interests received	4	14
Other financial income and expenses received / paid	1 145	-6 855
Income taxes paid	-65 797	-200 467
Cash flow from operating activities	805 579	142 632
Cash flow from investments		
Investments on tangible and intangible assets	-615 599	-369 480
Sales returns of tangible and intangible assets	3 259	11 305
Sales of shares of affiliated companies	21 900	0
Cash flow from investments	-590 440	-358 175
Cash flow before financing	215 139	-215 543
Cash flow from financing		
Raisings of short-term loans	164 504	488 083
Raisings of long-term loans	447	14 759
Repayments of long-term loans	-200 212	-192 103
Dividends paid	-190 495	-127 005
Cash flow from financing	-225 756	183 734
Change in funds	-10 617	-31 809
Funds as of 1.1	13 913	45 722
Funds as of 31.12.	3 296	13 913

**PROFIT AND LOSS ACCOUNT/
PARENT COMPANY**

	Note	1.1.2001-31.12.2001	1.10.1999-31.12.2000
TURNOVER	1.	1 802 170 747,16	1 917 819 133,74
Cost of goods sold		-1 135 007 341,44	-1 281 573 684,56
GROSS MARGIN		667 163 405,72	636 245 449,18
Sales and marketing expenses		-395 416 452,72	-306 697 982,09
Administrative expenses		-100 216 655,26	-111 359 013,24
Other operating income	2.	11 029 726,69	20 116 761,24
OPERATING PROFIT		182 560 024,43	238 305 215,09
FINANCIAL INCOME AND EXPENSES	7.	-13 707 584,69	-25 706 522,41
PROFIT BEFORE TAXES		168 852 439,74	212 598 692,68
Income taxes	9.	-31 282 511,61	-15 602 768,75
NET PROFIT		<u>137 569 928,13</u>	<u>196 995 923,93</u>

BALANCE SHEET / PARENT COMPANY

8(27)

ASSETS	Note	31.12.2001	31.12.2000
NON-CURRENT ASSETS			
	11.		
Intangible assets		275 518 550,28	65 332 131,97
Tangible assets		1 182 562 681,41	1 089 173 204,51
Holdings in group undertakings	11.1	177 091,50	22 032 007,05
Other investments	11.2	2 727 131,62	272 327 131,62
		1 460 985 454,81	1 448 864 475,15
CURRENT ASSETS			
Inventories	15.	184 090 155,03	171 149 228,82
Long-term receivables	16.1	1 214,00	448 292,17
Short-term receivables	16.2	867 087 288,49	963 835 923,30
Cash and bank		2 478 629,99	6 084 565,19
		1 053 657 287,51	1 141 518 009,48
		<u>2 514 642 742,32</u>	<u>2 590 382 484,63</u>
LIABILITIES			
CAPITAL AND RESERVES			
	17.		
Share capital		244 985 250,00	244 985 250,00
Premium reserve		330 009 750,00	330 009 750,00
Revaluation reserve		2 000 000,00	2 000 000,00
Retained earnings		253 109 957,92	56 114 033,99
Net profit for the financial year		137 569 928,13	196 995 923,93
Subordinated loan		0,00	105 000 000,00
TOTAL SHAREHOLDERS' EQUITY		967 674 886,05	935 104 957,92
ACCUMULATED DEPRECIATION DIFFERENC	18.	117 738 551,30	117 738 551,30
OBLIGATORY PROVISIONS	19.	2 936 500,00	31 955 645,00
LIABILITIES			
Long-term liabilities	21.	80 024 166,30	157 052 606,60
Short-term liabilities	22.	1 346 268 638,67	1 348 530 723,81
		1 426 292 804,97	1 505 583 330,41
		<u>2 514 642 742,32</u>	<u>2 590 382 484,63</u>

**CASH FLOW STATEMENT / PARENT COMPANY
TFIM**

	31.12.2001	31.12.2000
Cash flow from operating activities		
Operating profit	182 560	238 190
Adjustments to operating profit	219 872	153 187
Change in working capital	123 298	-60 557
Interests and other financial expences paid	-51 524	-48 613
Dividends received	4	14
Interests received	38 014	26 280
Income taxes paid	-54 610	-189 280
Cash flow from operating activities	457 615	119 221
Cash flow from investments		
Investments on tangible and intangible assets	-529 677	-283 231
Sales returns of tangible and intangible assets	24 612	10 333
Investments on other long-term investments	0	-269 600
Sales returns of other long-term investments	269 600	190 750
Cash flow from investments	-235 465	-351 748
Cash flow before financing	222 150	-232 527
Cash flow from financing		
Raisings of short-term loans	164 504	488 088
Raisings of long-term loans	447	52
Repayments of long-term loans	-200 212	-128 191
Dividends paid	-190 495	-127 005
Cash flow from financing	-225 756	232 944
Change in funds	-3 606	417
Funds as of 1.1.	6 085	5 668
Funds as of 31.12.	2 479	6 085

Notes to the Financial Statements

During the financial period Oy Sinebrychoff Ab has sold the 66,67 % shareholding in its subsidiary OAO Vena.

Consolidation principles

The Financial Statements comprise the group companies mentioned in Appendix 14. As for OAO Vena, the group Financial Statements show the result at the date before the transaction. The profit impact of those associated companies which have had no business operations has not been considered because of their minor role.

The acquisition cost method has been applied in consolidation. The acquisition cost for the subsidiaries has been eliminated against the equity in the subsidiaries at the time of acquisition. If the acquisition price has deviated from the equities of the subsidiaries at the time of acquisition, the difference has been entered as group goodwill or in consolidated reserves.

Internal transactions and profits have been eliminated in the Consolidated Financial Statements.

The accumulated depreciation difference and voluntary provisions after deductions for the deferred tax liability are presented in consolidated shareholders' equity.

Income Statements and Balance Sheets of foreign subsidiaries

The figures in the Profit and Loss Accounts of foreign group companies have been translated into Finnish marks at the average rate of exchange for the accounting period. The Balance Sheet figures have been translated into Finnish marks at the average rate of exchange on closing date. The translation differences arising from the eliminations of foreign subsidiary equity have been entered into retained earnings for the financial period.

Turnover

Indirect taxes, discounts received and exchange rate differences have been deducted from sales income.

Valuation of fixed assets

Other fixed assets have been presented in the Balance Sheet at direct acquisition cost.

Depreciation according to plan has been calculated by uniform principles in the group, based on the economic life-span of the asset categories and as straight-line depreciation.

Depreciation periods according to plan are as follows:

Group goodwill	5/20 years
Other long-term expenditures	5/10 years
Buildings	20/25 years
Constructions	20/25 years
Machinery and equipment	3/5/10/15/20 years

Investments

Investments have been entered at acquisition cost reduced by depreciations reflecting permanent decrease in value. The profits and losses arising from sale of non-current assets are included in Other operating income or expenses.

Valuation of inventories

Inventories are valued according to the FIFO principle at purchase cost. Inventories in all consolidated companies include the variable costs as well as the fixed expenses related to purchasing and production.

Foreign currency denominated items

Receivables and payables in foreign currencies have been converted into Finnish marks based on the Bank of Finland exchange rate on the Balance Sheet date, exchange rate differences have been entered in the profit and loss statement.

Research and development costs

Research and development costs have been entered as a charge in the year when they arose.

Allocation of pension expenses

Pension expenses have been presented according to applicable legislation in each country. The pension insurances of the parent company personnel have been handled in external pension insurance companies. The pension payments and expenses for the financial period are based on calculations made by the pension insurance companies. The pension expenses are entered as cost for the year they arose.

Income taxes

The income tax entered in the Income Statement comprises the taxes calculated on the results of the financial year for each group company according to local tax legislation.

The deferred tax liability and assets have been calculated on the temporary differences between taxation and the Financial Accounts.

The whole of the deferred tax liability is fully presented in the Balance Sheet, and the deferred tax assets at estimated probable value.

Comparison of financial periods

When comparing the financial period to the previous one it should be taken into account that the previous financial period was 15 months for the group and parent company. Furthermore, Oy Sinebrychoff Ab has sold its 66,67 % shareholding in the subsidiary OAO Vena on 1st November, 2001. The transaction has an effect on the comparability of the group Balance Sheet compared to the previous financial period.

Notes to the Financial Statements

1

Turnover by market area

	Group		Parent	
	2001	2000	2001	2000
Finland	1 727 867	1 829 474	1 727 867	1 829 453
Scandinavian Countries	39 655	1 269 770	39 655	48 604
Russia	403 615	264 005	6 150	6 600
Other European Countries	38 323	42 668	24 270	31 015
Other	4 229	2 147	4 229	2 147
Total	2 213 689	3 408 064	1 802 171	1 917 819

2

Other operating income

	Group		Parent	
	2001	2000	2001	2000
Profits on sale of fixed assets	57 657	11 499	791	6 726
Other	10 775	21 309	10 239	13 391
Total	68 432	32 808	11 030	20 117

3

Materials and services

	Group		Parent	
	2001	2000	2001	2000
Materials and consumables				
Purchases during the financial year	780 460	1 236 874	607 887	700 924
Change in inventories	7 943	18 386	-2 084	533
	<u>788 403</u>	<u>1 255 260</u>	<u>605 803</u>	<u>701 457</u>
External services	<u>178 819</u>	<u>186 430</u>	<u>136 270</u>	<u>132 925</u>
	967 222	1 441 690	742 073	834 382

4.1

Personnel expenses

	Group		Parent	
	2001	2000	2001	2000
Salaries and wages	248 349	399 926	220 699	234 305
Pension expenses	35 407	48 249	35 407	39 416
Other indirect employee costs	24 345	94 367	17 094	25 117
Total	308 101	542 542	273 200	298 838

4.2

Salaries and other remuneration paid to the management

	Group		Parent	
	2001	2000	2001	2000
Managing directors and the Members of the Board of Directors	3 793	6 877	1 425	3 263

4.3

Average number of personnel in the Group and in the parent company during the financial period

	Group		Parent	
	2001	2000	2001	2000
Clerical employees	799	826	510	368
Workers	1 028	1 256	662	611
Total	1 827	2 082	1 172	979

4.4

Pension commitments for the management

The retirement age of the Managing Director of Oy Sinebrychoff Ab is 62 years.

5

Depreciation and write-offs

	Group		Parent	
	2001	2000	2001	2000
Depreciation on tangible and intangible assets	249 774	262 510	220 465	159 776
Total	249 774	262 510	220 465	159 776

5.1

Depreciation by function

	Group		Parent	
	2001	2000	2001	2000
Purchasing and production	125 911	180 824	100 874	114 636
Sales and marketing	100 463	46 688	97 552	33 240
Administration	23 400	22 005	22 039	11 900
Other operating expenses:				
Group goodwill	-	12 993	-	-
Total	249 774	262 510	220 465	159 776

6

Other operating expenses

	Group		Parent	
	2001	2000	2001	2000
Other	6 216	19 940	-	-
Total	6 216	19 940	0	0

7.

Financial income and expenses

	Group		Parent	
	2001	2000	2001	2000
Dividend income				
From other companies	4	1 114	4	14
Total dividend income	4	1 114	4	14
Interest income from long-term financial assets				
From group companies			22 296	27 877
Total income from long-term financial assets	4	1 114	22 300	27 891
Other interest income and financial income				
From group companies	13 436	1 786	13 665	628
From other companies	1 322	6 970	1 311	1 137
	14 758	8 756	14 976	1 765
Interest income from long-term financial assets and other interest income and financial income, total	14 762	9 870	37 276	29 656
Interest expenses and other financial expenses				
To group companies	-31 367	-34 004	-31 367	-34 001
To other companies	-20 212	-25 338	-19 617	-21 362
	-51 579	-59 342	-50 984	-55 363
Total financial income and expenses	-36 817	-49 472	-13 708	-25 707
The item 'Interest and financial income' includes exchange profits (net)		-7		-7

8.

Extraordinary items

	Group		Parent	
	2001	2000	2001	2000
Extraordinary income:				
Return of pension payments, Falcon Holding AB	-	12 156	-	-
Extraordinary expenses:				
Organization investigation (integration project), Falcon Holding AB	-	-6 908	-	-
Total	-	5 248	-	-

9
Taxes

	Group		Parent	
	2001	2000	2001	2000
Direct taxes on operations	-42 469	-38 933	-31 283	-15 603
Change in deferred tax liability*)	-16 585	-21 364	-	-
	-59 054	-60 297	-31 283	-15 603

*) The change in deferred tax assets and liabilities has been entered at net value.

10
Obligatory provision

The obligatory provision 28,0 MFIM in 2000 financial statements for Coca-Cola Juomat business integration has been broken down into 2001 costs as follows:

	Group	Parent
	2001	2001
Purchasing and production costs		
Breakage of bottles and crates	5 700	5 700
Administration costs		
Personnel costs	10 751	10 751
IT costs	5 061	5 061
Other business costs	3 213	3 213
Leasing and rental costs	3275	3275
	28 000	28 000

Fixed assets

Group	Acquisition cost					Accum. depreciation according to plan					Book value
	1.1.	Exchange rate diff.	Increase 1.1.-31.12.	Decrease 1.1.-31.12.	Transfer to other items 31.12.	1.1.	Exchange rate diff.	Increase 1.1.-31.12.	Decrease 1.1.-31.12.	Revaluations 31.12.	
Intangible rights	65 341		120 351		185 692	8 454		21 549		30 003	155 689
Goodwill on acquisition											
Other long-term expenditures	40 636		5 484	715	45 404	31 582		6 298	118	37 762	7 643
TOTAL INTANGIBLE ASSETS	105 977		250 494	715	355 756	40 036		40 313	118	80 231	275 526
Land	88 147		9 608	2 300	95 455						95 455
Revaluations	2 000				2 000						2 000
Buildings and constructions	731 218		40 079	142 764	628 534	181 137		27 879	9 085	199 931	428 603
Machinery and equipment	1 269 456		228 172	235 159	1 262 468	663 570		155 544	174 079	645 035	617 433
Other tangible assets	61 697		2 337	58 616	5 418	14 633		597	13 448	1 782	3 636
Work-in-progress	58 918		36 077	58 918	36 077						36 077
Prepaid fixed assets											
TOTAL TANGIBLE ASSETS	2 211 436		316 273	497 757	2 029 952	859 340		184 020	196 612	846 748	1 183 204
11.1 Shares in associated companies	15				15						15
11.2 Other shares and securities	567				567						567
11.2 Loans receivable, associated companies	2 160				2 160						2 160
TOTAL FINANCIAL ASSETS	2 742				2 742						2 742
11. TOTAL FIXED ASSETS	2 320 155		566 767	498 472	2 388 450	899 376		224 333	196 730	926 979	1 461 471

Depreciation of buildings and constructions include activated intrests 3.516 TFIM

The Balance Sheet value of machinery and equipment in production activity was 454.098 TFIM in 31.12.2001

Fixed assets

	Acquisition cost					Accum. depreciation according to plan					Book value
	1.1.	Exchange rate diff.	Increase 1.1.-31.12.	Decrease 1.1.-31.12.	Transfer to other items 31.12.	1.1.	Exchange rate diff.	Increase 1.1.-31.12.	Decrease 1.1.-31.12.	Revaluations 31.12.	
Parent company											
Intangible rights	65 300		120 351		185 651	8 425		21 544		29 969	155 682
Goodwill			124 659		124 659			12 466		12 466	112 194
Other long-term expenditures	39 921		5 484		45 404	31 464		6 298		37 762	7 643
TOTAL INTANGIBLE ASSETS	105 221		250 494		355 715	39 889		40 308		80 197	275 519
Land	85 847		9 608		95 455						95 455
Revaluations	2 000				2 000						2 000
Buildings and constructions	588 454		40 079		628 534	172 052		27 879		199 931	428 603
Machinery and equipment	1 037 030		227 812	5 344	1 259 497	491 036		155 197	3 528	642 705	616 792
Other tangible assets	3 081		2 337		5 418	1 185		597		1 782	3 636
Work-in-progress	37 034		36 077	37 034	36 077						36 077
TOTAL TANGIBLE ASSETS	1 753 446		315 913	42 378	2 026 981	664 273		183 673	3 528	844 418	1 182 563
11.1 Shares in group companies	22 017			21 855	162						162
11.1 Shares in associated companies	15				15						15
11.2 Other shares and securities	567				567						567
11.2 Loans receivable, group companies	269 600			269 600							
11.2 Loans receivable, associated companies	2 160				2 160						2 160
TOTAL FINANCIAL ASSETS	294 359			291 455	2 904						2 904
11. TOTAL FIXED ASSETS	2 153 026		566 407	333 833	2 385 600	704 162		223 981	3 528	924 615	1 460 985

Depreciation of buildings and constructions include activated intrests 3.516 TFIM

The Balance Sheet value of machinery and equipment in production activity was 454.098 TFIM in 31.12.2001

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Revaluations

	Value 1.1.2001	Revaluations 1.1. - 31.12.2001	Liquidation of revaluations 1.1. - 31.12.2001	Value 31.12.01
Group and parent company				
Land and water areas, Pori	2 000			2 000

13

Capitalized interest expenses

The part of capitalized interest expenses not depreciated in the Balance Sheet item Buildings and Constructions is formed as follows:

	Group		Parent	
	2001	2000	2001	2000
Capitalized interest expenses	-	3 516	-	3 516

Companies owned by Group and parent company

Nimi	Place of residence	Number of shares	Nominal value (one share)	Group ownership %	Parent company ownership %	Book value (TFIM)
Group companies						
A/S Sinebrychoff, Eesti	Tallinna	50	5000 EEK	100%	100%	162
Total						162
Associated companies						
Kiinteistö Oy Palokorvenkatu 13	Kerava	735	10 FIM	49%	49%	7
Kiinteistö Oy Santaniitynkatu 20	Kerava	735	10 FIM	49%	49%	7
Total						15
Other shares and holdings owned by parent company						
Suomen Palautuspakkaus Oy	Helsinki	200	1000 FIM	16,66%		201
Others						282
Total						484

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Inventories

	Group		Parent	
	2001	2000	2001	2000
Materials and consumables	23 733	35 886	23 733	21 649
Work in progress	5 593	7 392	5 593	5 527
Finished goods	154 815	149 647	154 764	143 973
Total	184 141	192 925	184 090	171 149

16

Receivables

16.1

Long-term receivables

	Group		Parent	
	2001	2000	2001	2000
Trade receivables	-	398	-	398
Prepaid expenses and accrued income	1	50	1	50
Total long-term receivables	1	448	1	448

16.2

Short-term receivables

	Group		Parent	
	2001	2000	2001	2000
Trade receivables	401 026	297 641	397 004	276 015
Receivables from group companies				
Trade receivables	6 880	48 439	7 787	51 645
Loan receivables	420 400	-	421 538	5 504
Prepaid expenses and accrued income	4 605	556 368	4 656	563 767
Total	431 885	604 807	433 981	620 916
Other receivables	340	15 598	-	-
Prepaid expenses and accrued income	36 102	70 708	36 102	66 905
Total	36 442	86 306	36 102	66 905
Total short-term receivables	869 353	988 754	867 087	963 836

16.3

Prepaid expenses and accrued income

	Group		Parent	
	2001	2000	2001	2000
Accrued income from group companies				
Interest periodization	4 605	-	4 656	6 579
Receivable from parent company	-	554 699	-	554 699
Other	-	1 669	-	2 489
Total	4 605	556 368	4 656	563 767
Prepaid expenses	4 337	3 853	4 337	3 853
Other	31 765	66 855	31 765	63 052
Total	36 102	70 708	36 102	66 905

17

Changes in shareholders' equity

	Group		Parent	
	2001	2000	2001	2000
Share capital 1.1.	244 985	244 985	244 985	244 985
Share capital 31.12.	244 985	244 985	244 985	244 985
Premium fund 1.1.	330 010	330 010	330 010	330 010
Premium fund 31.12.	330 010	330 010	330 010	330 010
Revaluation fund 1.1.	2 000	2 000	2 000	2 000
Revaluation fund 31.12.	2 000	2 000	2 000	2 000
Profit carried forward 1.1.	262 928	405 637	253 110	373 615
Dividends	-	-317 501	-	-317 501
Translation differences	-	-	-	-
Profit carried forward 31.12.	262 928	88 136	253 110	56 114
Net income	215 015	174 792	135 570	196 996
Subordinated loans 31.12.	-	105 000	-	105 000
Total shareholders' equity	1 054 938	944 923	967 675	935 105

Distributable unrestricted equity

Profit carried forward	262 928	88 136	253 110	56 114
Profit for the financial period	215 015	174 792	137 570	196 996
Share of accumulated depreciation difference entered in equity	-83 594	-83 594	-	-
Other undistributable items	-	-	-	-
Total distributable unrestricted equity	394 349	179 334	390 680	253 110

18

Accumulated appropriations

Appropriations from the parent is made up of accumulated depreciation differences.

19

Obligatory provisions

	Group		Parent	
	2001	2000	2001	2000
Pension liabilities	2 936	937	2 936	937
CCJ integration	-	28 000	-	28 000
Other provisions	-	4 534	-	3 019
Total	2 936	33 471	2 936	31 956

20

Deferred tax assets and liabilities

	Group	
	2001	2000
Deferred tax assets		
From shelf depreciations	101	9 389
From change in obligatory prov.	852	8 149
Total	953	17 538
Deferred tax liabilities		
From appropriations	34 144	34 144
Total	34 144	34 144

21

Long-term liabilities

	Group		Parent	
	2001	2000	2001	2000
Loans from financial institutions	64 396	124 563	64 396	124 563
Pension loans	15 628	32 490	15 628	32 490
Total long-term liabilities	80 024	157 053	80 024	157 053

22

Short-term liabilities

	Group		Parent	
	2001	2000	2001	2000
Loans from financial institutions	60 846	82 482	60 846	67 346
Pension loans	16 862	16 862	16 862	16 862
Advances received	-	539	-	-
Trade payables	142 321	117 661	141 914	103 208
Accrued expenses and deferred income	118 878	337 164	118 878	336 641
Other liabilities	245 224	208 740	245 224	200 340
Liabilities to group companies				
Trade payables	600	6 029	600	5 413
Accrued expenses and deferred income	1 184	7 737	892	7 717
Other short-term liabilities	761 258	611 004	761 053	611 004
Total short-term liabilities	1 347 173	1 388 218	1 346 269	1 348 531

22.1

Accrued expenses and deferred income

	Group		Parent	
	2001	2000	2001	2000
Accrued expenses from group companies				
Interest accrual	892	4 467	892	4 467
Other	292	3 250	-	3 250
Total accrued expenses	1 184	7 717	892	7 717
Holiday pay liability	32 029	27 140	32 029	27 140
Discounts	71 616	72 146	71 616	72 146
Other	15 233	11 085	15 233	10 562
Total deferred income	118 878	110 371	118 878	109 848

23

Guarantees, mortgages and other commitments

23.1

Mortgages given as collateral for liabilities

	Group		Parent	
	2001	2000	2001	2000
Pension loans	32 490	49 352	32 490	49 352
Mortgages given	60 000	60 000	60 000	60 000
Loans from financial institutions	62 604	114 565	62 604	114 565
Mortgages given	275 000	275 000	275 000	275 000
Total mortgages	335 000	335 000	335 000	335 000

23.2

Mortgages in company assets	15 000	15 000	15 000	15 000
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23.5

Commitments on leasing contracts

Payable during next acc. period	4 727	3 358	4 727	3 358
Payable after one year	4 553	5 080	4 553	5 080
Total	9 280	8 438	9 280	8 438

23.6

Liabilities pertinent to §33 of the Act on Value-Added Tax

Liabilities pertinent to §33 of Act on Value-Added Tax	31 355	23 073	31 355	23 073
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23.7

Other commitments and contracts

	Group		Parent	
	2001	2000	2001	2000
Kerava city*), the build-up of water supply and sewage system	40 114	43 733	40 114	43 733
Commercial liabilities**)	138 011	230 004	138 011	230 004
Rent liabilities	5 600	12 369	5 600	12 369
Other liabilities	9 532	12 423	9 532	12 423

*) Oy Sinebrychoff Ab and the city of Kerava have agreed on the financing of the build-up of the water supply and sewage system for the Kerava production plant, that Oy Sinebrychoff Ab will be responsible for the installments and interests on the loans that Kerava city has raised for this purpose. The commitment includes the nominal value of future costs revaluated to closing date.

***) The commercial liabilities of the parent include the contracts made for the building of Kerava packaging warehouse and new office block, and for the year 2000 the agreement between the parent and the European Bank of Reconstruction and Development concerning the jointly owned brewery in St. Petersburg.

The 2001 Financial Statements include the Consolidated and Parent Company Board of Director's Review, Profit and Loss Statements, Balance Sheets, Cash Flow Statements and Notes to the Financial Statements, which are hereby submitted to the Annual General Meeting.

Kerava, 5th February 2002

Lars Pålsson
Chairman

Bjørn Erik Næss

Søren Lisbjerg

Tom v. Weymarn

Finn Berg

Jan Bodd

Johan Furuhjelm
Managing Director

The above Financial Statements have been prepared in accordance with good bookkeeping practices. The Auditors' Report has been submitted today.

Kerava, 5th February 2001

Arthur Andersen Oy

Anna-Maija Simola, APA

The following accounting records have been used in 2001:

Daily record, EDP sheets

General ledger, EDP sheets

Specifications of accounts receivable and payable

Accounts payable, EDP sheets

Accounts receivable, EDP sheets

List of fixed assets, EDP sheets