
REMUNERATION STATEMENT 2011

This report is Raisio plc's remuneration statement referred to in the Recommendation 47 of the Finnish Corporate Governance Code (2010). The statement has been drawn up in February 2012 and the information given concerns mainly the financial year 2011, but for comparison purposes, some information concerning the financial year 2010 is also given.

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BOARD OF DIRECTORS

The Annual General Meeting (AGM) decides on the rewards and reimbursement for expenses related to meetings paid to the Chairman and members of the Board. The Nominating Committee of the Supervisory Board prepares a statement on the issue in question and the Supervisory Board then makes a proposal to the General Meeting.

In the term beginning at the spring 2011 AGM, the Chairman of the Board was paid a monthly fee of EUR 5,000 and each of five Board members a monthly fee of EUR 2,000. Of these fees, some 20% was paid in the form of company's own shares and some 80% in cash. The fees were paid in two equal instalments during the term so that the first payment was made on 15 June and the second on the 15 December; the payment of December also contained a fee for the period of January-March 2012. In June 2011, a total of 7,704 Raisio plc's free shares were assigned as a fee for the Board work and similarly, a total of 7,356 free shares in December 2011. Moreover, daily allowances for the meeting days were paid and travel expenses were reimbursed according to the company's travel rules.

In 2011, the Chairman of the Board, Simo Palokangas, received a fee of EUR 60,000 of which some 20% was paid by assigning 5,020 free shares to him. In 2010, Anssi Aapola, Erkki Haavisto, Matti Perkonoja, Michael Ramm-Schmidt and Pirkko Rantanen-Kervinen were each paid a fee of EUR 24,000 of which some 20% was paid by assigning 2,008 free shares.

In the term beginning at the spring 2010 AGM, the Chairman of the Board was paid a monthly fee of EUR 5,000 and each of four Board members a monthly fee of EUR 2,000. Of these fees, some 20% was paid in the form of company's own shares and some 80% in cash. Moreover, daily allowances for the meeting days were paid and travel expenses were reimbursed according to the company's travel rules.

Regarding the shares received by the Chairman and members of the Board as reward for their services, no rules or instructions have been given about, e.g., the time of ownership or further disposal of the shares. The Chairman of the Board and Board members are not covered by the company's share-based incentive schemes.

MANAGING DIRECTOR

The Remuneration Committee of the Board prepares the issues concerning, e.g., Managing Director's remuneration and other financial benefits, and the Board decides on these issues. Share-based incentive and reward schemes may require an express decision from the General Meeting unless the Board has been authorised by the General Meeting to decide on them.

The contract stipulates that the Managing Director has the right and obligation to retire at the age of 62. The Managing Director's pension is determined according to the Finnish employment pension scheme TyEL (a contribution-based system), and the Managing Director is covered by the group pension insurance scheme of the Raisio Group's management. The amount corresponding to 10% of the Managing Director's basic annual salary (salary in money and taxation value of unlimited company car benefit) is paid annually as a group pension insurance payment. From the beginning of 2012, 15% of the Managing Director's basic annual salary is paid as a group pension insurance payment.

The Managing Director's contract may be terminated by either the company or the Managing Director with six months' notice. If the contract is terminated by the company, the Managing Director is entitled to compensation corresponding to 12 months' pay, in addition to the pay for the period of notice. The company has not appointed a deputy to the Managing Director.

In 2011, Raisio plc's Managing Director Matti Rihko received a total of EUR 640,741.39 in salaries and fringe benefits for his services as the Managing Director (in 2010: 532,110.89) as well as a bonus payment of EUR 80,000 (in 2010: EUR 227,166.00 as a bonus for 2009).

For the third earnings period (financial year 2010) of the Group's share-based incentive scheme (2008-2010), the Managing Director did not receive Raisio plc free shares nor was he paid the related cash payment, since the earnings criteria were not met. (Based on the mentioned share-based incentive scheme, the Managing Director received 66,667 Raisio plc free shares in 2010. The value of the shares was EUR 183,625,98. He also received a cash payment of EUR 181,713.22. As recognition of and reward for the successfully completed divestment of the margarine business, the Managing Director was assigned 20,000 Raisio plc free shares in 2010, the value of which was EUR 55,087.52. He also received a cash payment of EUR 66,974.15. The cash payments are made to cover the taxes and fiscal fees arising from the share-based reward.)

The Managing Director is within the management's incentive scheme 2010 – 2013, in which the company named Reso Management Oy owned by him and seven members of the Group's Management Team, holds a total of 4,482,740 Raisio plc free shares. - The description of the scheme can be found below in this report.

There are no rules given related to the shares received by the Managing Director as remuneration or instructions regarding the time of ownership of the shares. Shares received on the basis of share remuneration schemes were subject to disposal restrictions and/or return obligations. The disposal restrictions on the shares received from the share remuneration schemes of 2008 and 2009 were, however, dissolved when forming the management's incentive scheme 2010-2013 so that the persons mentioned above, incl. the Managing Director, were able to invest the shares in question in Reso Management Oy. The shares received as a reward for the divestment of the margarine business are subject to the disposal restriction extending to March 2013.

SUPERVISORY BOARD

The AGM decides on the remuneration of the Chairman and members of the Supervisory Board as well as on their reimbursement for expenses incurred by the attendance of meetings.

The AGM held in spring 2011 decided to pay the annual remuneration of EUR 12,000 to the Chairman of the Supervisory Board and EUR 300 to the members for each meeting, in addition to which their travel expenses are compensated and they receive a daily allowance for the meeting journeys according to the company's travel rules. The Meeting also decided to pay the Chairman of the Supervisory Board a fee of EUR 300 for each attended Board Meeting.

The Supervisory Board consists of a minimum of 15 and a maximum of 25 members, whose term begins at the AGM at which the election takes place and ends at the end of the third AGM following the election. One-third of the members are replaced every year. The spring 2011 AGM confirmed the number of members of the Supervisory Board to be 25. In 2011, the

Supervisory Board convened four times, the inspectors of the Supervisory Board two times and the Nominating Committee of the Supervisory Board held two meetings.

Supervisory Board members and the fees paid to them

FEES (EUR)

Name	Supervisory Board	Nominating Committee	Inspectors	Total
Michael Hornborg, <i>Chairman</i>	12000 + 1200	600		16800*
Cay Blomberg	1200		300	1500
Risto Ervelä	900		300	1200
Holger Falck	1200	600		1800
Vesa Harjunmaa	300			300
Pentti Kalliala	300		300	600
Timo Könttä	900			900
Hans Langh	900	600		1500
Johan Lauren	1200			1200
Anne Leppänen	0			0
Antti Lithovius	900			900
Pirkko Lönnqvist	0			0
Paavo Myllymäki	1200	600		1800
Jarmo Mäntyharju	1200			1200
Kari Niemistö	1200			1200
Jyrki Nurmi	0			0
Yrjö Ojaniemi	1200			1200
Heikki Pohjala	900		600	1500
Raine Rekikoski	300		300	600
Juha Salonen	900			900
Jari Sankari	0			0
Urban Silén	1200			1200
Tuula Tallskog	1200			1200
Hannu Tarkkonen	600	600	300	1500
Johan Taube	1200			1200
Arto Vuorela	600			600
Rita Wegelius	900			900
Tapio Ylitalo	900			900
Total				42600

*) Annual fee EUR 12,000; moreover, fee of EUR 300 for each Board meeting.

The AGM held in spring 2010 decided to pay the annual remuneration of EUR 12,000 to the Chairman of the Supervisory Board and a fee of EUR 300 to the members for each meeting, in addition to which their travel expenses are compensated and they receive a daily allowance for the meeting journeys according to the company's travel rules. The Meeting also decided to pay the Chairman of the Supervisory Board a fee of EUR 300 for each attended Board Meeting.

Remunerations of the Chairman and members of the Supervisory Board have been paid and are paid exclusively in cash. The Chairman's annual remuneration is paid in two equal instalments in June and in December, and the members' attendance fees, compensations for expenses and daily allowances are paid at the earliest possible opportunity after each meeting. The Supervisory Board members selected by personnel are not paid an attendance fee.

The Chairman and members of the Supervisory Board are not covered by the company's share-based incentive schemes.

DECISION-MAKING PROCESS IN THE REMUNERATION OF THE MANAGING DIRECTOR AND OTHER EXECUTIVES

The Remuneration Committee of the Board prepares, e.g., matters concerning the salaries and other financial benefits of the Managing Director and his immediate subordinates, and the Board decides on these matters. Furthermore, the Committee prepares, e.g., issues related to the management's incentive and reward schemes to be decided by the Board.

Share-based incentive and reward schemes may require an express decision from the General Meeting unless the Board has been authorised by the General Meeting to decide on them.

MAIN PRINCIPLES FOR THE REMUNERATION OF THE MANAGING DIRECTOR AND OTHER EXECUTIVES

Raisio's policy is to provide its personnel compensation that is competitive in each country and business area. The company regularly reviews market salaries and the development of incentive schemes, regarding both the Managing Director and other executives, in order to maintain its competitiveness.

In 2011, Raisio had separate incentive schemes for management, middle management and other personnel. The incentive scheme of the Managing Director and other executives is based on the achievement of the EBIT target; criterion can be either the Group's EBIT only or the Group's EBIT together with the business unit's EBIT. Moreover, some personal objectives have been assigned to the Managing Director. At an annual level, the maximum bonus payable to the Managing Director is a sum equivalent to the salary of six months and, correspondingly, the maximum amount payable to other executives is equivalent to the salary of four or five months. The achievement of bonus targets in the schemes of the Managing Director and other executives is assessed after the financial year has completely ended, and a possible bonus is paid in cash by the end of March of the year following the financial year.

The members of Raisio's Management Team are covered by a group pension insurance. A sum equivalent to 10% of the manager's basic annual salary is paid into the group pension insurance every year, with the exception of one foreign member whose share is 20% of his basic annual salary. (As from the beginning of 2012, a sum equivalent to 15% of the manager's basic annual salary is paid into the group pension insurance, with the exception of one foreign member whose share continues to be 20% of his basic annual salary.)

The retirement age of managers is 62 years.

INFORMATION ON THE SHARE-BASED INCENTIVE SCHEMES

Management incentive scheme 2010 - 2013

In June 2010, Raisio plc's Board of Directors decided on a new incentive scheme for the members of Raisio Group's Management Team. The purpose of the scheme is to commit the members of the Management Team to the company by encouraging them to acquire and hold company shares, and this way to increase the company's shareholder value in the long run, as well as to support the achievement of the company's strategic objectives.

For the share ownership purposes, Raisio plc's Managing Director and seven members of the Group's Management Team acquired a company named Reso Management Oy (earlier: Raisio Management Oy). At the beginning of July 2010, Reso Management Oy acquired a total of 362,740 Raisio plc free shares from the market or from the Management Team members at market price, as well as a total of 4,120,000 free shares from Raisio plc in a directed share issue. The acquisitions were financed by the capital investments in Reso Management Oy by the Management Team members, in the total amount of EUR 1,161,000, and by a loan of EUR 10,449,000 granted by Raisio plc. The Management Team members financed their investments in Reso Management Oy mainly by transferring Raisio plc free shares they held to Reso Management Oy. Raisio's Management Team members hold, through Reso Management Oy, a total of 4,482,740 free shares, which covers some 2.7% of all Raisio plc shares and some 0.5% of all votes of the shares.

The scheme will be valid until the turn of the year 2013 – 2014, after which it is intended to be dissolved in a manner to be decided later. Primarily, the scheme will be dissolved by merging Reso Management Oy with Raisio plc and by paying the merger consideration as Raisio plc's shares, and secondarily, so that Reso Management Oy will sell free shares it holds to cover the credit repayment received from Raisio plc. After these measures, shareholders will dissolve the company and receive the free shares still held by Reso Management Oy as a consideration in the distribution. The scheme will be continued by one year at a time if Raisio plc's share price in October – November 2013, 2014, 2015 or 2016 is below the average price that Reso Management Oy paid for the shares it holds.

The transfer of Raisio plc free shares held by Reso Management Oy has been restricted for the period of the validity of the scheme. As a rule, the ownership by the Management Team members in Reso Management Oy will be valid until the dissolution of the scheme. In case the employment or service of a Management Team member ends before the dissolution of the scheme, due to reasons related to this member, his or her share in Reso Management Oy may be redeemed before the dissolution of the scheme without him or her gaining any financial benefit from the scheme.

As part of the scheme, Raisio plc granted to Reso Management Oy an interest-bearing loan for a total amount of EUR 10,449,000 to finance the acquisition of the company's free shares. The loan will be repaid by 31 March 2014, at the latest. If the scheme is continued one year at a time in 2013, 2014, 2015 or 2016, the loan period will be extended respectively. Reso Management Oy is entitled to repay the loan prematurely at any time. Reso Management Oy is obligated to repay the loan prematurely by selling the Raisio plc free shares it holds in case the market price of the free share exceeds, otherwise than temporarily, a certain level defined in the scheme.

Subgroup Glisten's share-based incentive schemes 2010 - 2012

In August 2010, Raisio plc's Board of Directors decided on two synthetic share-based incentive and commitment schemes for the management of Raisio's British subgroup Glisten and key employees. The purpose of the schemes is to combine the objectives of owners, management and key employees in order to increase the company's capitalisation value, to commit the management and key employees to the company and to offer them a competitive reward system based on the value of a share.

On the basis of the first scheme, a cash reward will be paid by the end of May 2012. Total amount of the reward equals the value of 966,117 Raisio plc free shares. Value of a free share will be determined by its trade volume weighted average quotation on the NASDAQ OMX Helsinki Ltd in March 2012 subtracted by a dividend per share payable decided by the Annual General Meeting of 2012.

A prerequisite for receipt of the reward is that each person now appointed to the scheme will still be employed by Raisio Group on 8 April 2012. There are 36 people within the scheme.

On the basis of the second scheme, a cash reward corresponding to a maximum total of 420,000 Raisio plc free shares will be paid. In case the subgroup Glisten's EBIT for the term ending 30 June 2011 exceeds the level defined in the scheme, a reward equivalent to the value of 210,000 Raisio plc free shares is paid by the end of September 2011. Value of a free share is determined by its trade volume weighted average quotation on the NASDAQ OMX Helsinki Ltd in August 2011. – As the set EBIT level was not achieved, no reward was paid for the term ending on 30 June 2011 on the basis of this second scheme. – Furthermore, in case the subgroup Glisten's EBIT for the term ending on 30 June 2012 exceeds the level defined in the scheme, a reward equivalent to 210,000 Raisio plc free shares will be paid by the end of September 2012. Value of a free share will be determined by its trade volume weighted average quotation on the NASDAQ OMX Helsinki Ltd in August 2012.

Glisten Ltd's CEO and Finance Director are within the second scheme.

Subgroup Raisio UK's sharebased incentive scheme 2012 - 2014

In December 2011, Raisio plc's Board of Directors decided on a synthetic share-based incentive and commitment scheme for the management and key employees of the British subgroup Raisio UK. The purpose of the scheme is to combine the objectives of owners, management and key employees in order to increase the company's capitalisation value, to commit the management and key employees to the company and to offer them a competitive reward system based on the value of a share.

The earnings period of the scheme will be 1 January 2012 – 31 December 2014. On the basis of the scheme, a cash reward corresponding to a maximum total of 400,000 Raisio plc free shares will be paid by the end of April 2015. The value of a free share will be determined by its average quotation on the NASDAQ OMX Helsinki Ltd during the period 1 March 2014 – 28 February 2015.

The amount of the reward is tied to the EBIT of Raisio's Brands Division and a prerequisite for receipt of the reward is that each person appointed to the scheme will still be employed by the Raisio Group on 28 February 2015. There are some 30 people within the scheme.