

CORPORATE GOVERNANCE STATEMENT 2011

INTRODUCTION

This presentation is the corporate governance statement referred to in recommendation 54 of the Finnish Corporate Governance Code. It is issued separately from the Board of Directors' report for the 2011 financial period. The Board of Directors (the Board) has reviewed the statement at its meeting on 26 January 2012. Raisio's audit company, PricewaterhouseCoopers Oy, has checked that the statement has been issued and that the general description of internal control and risk management systems related to the financial reporting process is consistent with the financial statements.

Raisio complies with the Finnish Corporate Governance Code (2010) approved by the Securities Market Association. The Code is available on Securities Market Association's website at www.cgfinland.fi.

The Board has not set up an audit committee as defined in the Corporate Governance Code (recommendation 24) because the entire Board is well able to discuss financial reporting and control, taking into account the size of the Group's business and the fact that the auditors report on their activities and observations to the Board at least twice a year. The Board has not set up a nomination committee (recommendation 28) because the nomination group, appointed by the Supervisory Board among its members, prepares the appointment of members to the Board.

In view of the Board's size, two members are considered to be sufficient for the remuneration committee (recommendations 22 and 31).

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GENERAL MEETING

General Meeting (GM) is the Company's highest decision-making body. Annual General Meeting (AGM) is held each year by the end of April to decide on the matters within its responsibilities, such as the adoption of the financial statements and consolidated financial statements, dividend distribution, granting discharge from liability, the election of Board and Supervisory Board members and auditors, and the fees payable to them. Extraordinary General Meetings can be held if necessary.

The notice of the GM shall be published, at the earliest, three months and at the latest three weeks before the GM on the Company's website and possibly in another manner determined by the Board. However, the notice of the GM must be published no later than nine (9) days before the record date of the GM.

The AGM 2011 was held in Turku on 24 March 2011, and a total of 2,784 shareholders were personally present or represented by a proxy, representing 43.2 million shares, or 26.2% of the total share capital. The Chairman and all members of the Board of Directors and the CEO attended the AGM.

BOARD OF DIRECTORS

The Board of Directors (the Board) consists of a minimum of five and a maximum of eight members elected by the General Meeting. Their term begins at the end of the GM at which the election takes place and lasts until the end of the first AGM following the election. Person who has turned 68 before the beginning of the term cannot be elected as a Board member. The Board elects a Chairman and Deputy Chairman among its members for one term at a time.

The Board is responsible for the Company's administration and the proper organization of its operations. The Board controls and supervises the company's operative management, approves strategic objectives and risk management principles and ensures that the management system is fully functional.

The Board works and makes its decisions at its meetings, which are quorate when more than half of the Board members are present. If necessary, a meeting can also be held as a teleconference. The Chairman calls a Board meeting when necessary, or if requested by a Board member or the CEO. The Chairman decides on the agenda of each meeting based on the proposals made by the Managing Director or Board members. The agenda and any possible advance material related to the matters to be dealt with shall be delivered to the Board members, at the latest, four business days prior to the meeting, unless otherwise required by the nature of the issue. CEO, a Group Management Team member or an expert presents the issues the Board is to decide on.

The secretary of the Board prepares minutes on the matters that the meeting dealt with and made decisions on, which are approved and signed at the following meeting by all the members who were present.

In accordance with the main points of the charter adopted by the Board of Raisio plc, the main duties of the Board are to:

- approve corporate strategy and revise it regularly,
- approve annual budgets and supervise their implementation,
- decide on major investments and divestments,
- process and approve financial statements and interim reports,
- appoint and discharge the CEO and, following the CEO's proposal, appoint and discharge his/her immediate subordinates, as well as approve the CEO's contract and other benefits,

- decide on incentive and reward systems for the management and personnel and submit proposals concerning them to the AGM if necessary,
- annually review key operational risks and their management,
- ensure the functionality of the Group's planning, information and control systems
- approve the Group's key principles, ethical values and practices.

In 2011, until the AGM held on 24 March 2011 the Board had five members. After this date, there were six members in the Board. All the Board members in 2011 were independent of the company and its major shareholders.

The Board met 10 times in 2011 and held 8 telephone conferences as well as an organisation meeting immediately after the AGM. Attendance at the meetings was 95.2%; member-specific information on attendance presented below.

The Board conducted an internal self-assessment of its operations and working methods in autumn 2011.

Board members' personal details, meeting attendance and fees paid



Chairman

Simo Palokangas

Vuorineuvos (Finnish honorary title)

Born 1944

Place of residence: Säskylä, Finland

Education: M.Sc. (Agr. & Forestry)

Key employment history: HK- Ruokatalo Group Oyj 1994-2006: CEO, Lännen Tehtaat plc 1987-1994: CEO, Munakunta 1979-1987: CEO

Board membership: Member and the Chairman since 2006

Other simultaneous positions of trust: Biolan Oy: member of the Board of Directors; Fund of Jenny and Antti Wihuri: Chairman of the Board of Directors; Wihuri Ltd: Member of the Supervisory Board; National Emergency Supply Agency: Deputy Chairman of the Board of Directors

Meeting attendance: 19/19

Fees in 2011: EUR 60,000 of which some 80% paid in cash and some 20% in shares; a total of 5,020 free shares were assigned as fees

Holdings in Raisio: series V 137,608



Deputy Chairman

Michael Ramm-Schmidt

Chairman of the Board, Oy Executive Leasing Ab

Born 1952

Place of residence: Espoo, Finland

Education: B.Sc. (Econ. & Bus. Adm.)

Key employment history: Oy Executive Leasing Ab 2004-; Hackman Oyj Abp 2004: CEO; Hackman Metos Oy Ab 1995-2004: CEO; Hackman Designor Oy Ab 1989-1994: CEO; International Masters Publishers Inc. 1986-1989: CEO; Skandinavisk Press AB 1984-1986: CEO

Board membership: Member since 2005, Deputy Chairman since 2006

Other simultaneous positions of trust: Huurre Group Oy: Chairman of the Board of Directors; Levanto Oy: Member of the Board of Directors; Nuukari Oy: Chairman of the Board of Directors; Stala Oy: Member of the Board of Directors; Stalatube Oy: Chairman of the Board of Directors; Stiftelsen Svenska Handelshögskolan: Member of the Supervisory Board

Meeting attendance: 17/19

Fees in 2011: EUR 24,000 of which some 80% paid in cash and some 20% in shares; a total of 2,008 free shares were assigned as fees

Holdings in Raisio: series V 50,586



Anssi Aapola

Farmer
 Born 1951
 Place of residence: Kustavi, Finland
 Education: M.Sc. (Agr. & Forestry)
 Key employment history: Finnsa Oy 2005-2011: CEO; Raisio Group 1983-2002: Managerial duties, Farmer 1987-
 Board membership: Member since 2006
 Other simultaneous positions of trust: Turvata Oy: Member of the Board of Directors; Vakka-Suomen Osuuspankki: Member of the Board of Directors
 Meeting attendance: 19/19
 Fees in 2011: EUR 24,000 of which some 80% paid in cash and some 20% in shares; a total of 2,008 free shares were assigned as fees
 Holdings in Raisio: series K 4,320 and series V 15,875



Erkki Haavisto

Farmer
 Born 1968
 Place of residence: Raisio, Finland
 Education: M.Sc. (Agr. & Forestry)
 Key employment history: Farmer 1993-
 Board membership: Member since 2004
 Other simultaneous positions of trust: The Central Union of Agricultural Producers and Forest Owners (MTK): Member of the Forest Board; Lounametsä Forestry Association: Chairman of the Board of Directors; Raisio plc Research Foundation: Member of the Board of Directors; Raisio Town: Member of the town council; Salaojituksen Tukisäätiö s.r.: Member of the Board of Directors; Turun Seudun Osuuspankki: Member of the Board of Directors
 Meeting attendance: 18/19
 Fees in 2011: EUR 24,000 of which some 80% paid in cash and some 20% in shares; a total of 2,008 free shares were assigned as fees
 Holdings in Raisio: series K 364,940 and series V 178,135



Matti Perkonoja

Born 1949
 Place of residence: Mynämäki, Finland
 Education: Commercial College Graduate
 Key employment history: HKScan Oyj: CEO 2009 -, CFO 2000-2009
 Board membership: Member since 24 March 2011
 Other simultaneous positions of trust: HK Ruokatalo Oy: Chairman of the Board of Directors; A.S. Rakvere Lihakombinaat: Chairman of the Supervisory Board; Scan AB: Chairman of the Board of Directors; Sokolow S.A.: Vice Chairman of the Supervisory Board; A.S. Tallegg: Chairman of the Supervisory Board; Tapiola Corporate Life: Member of the Supervisory Board; Employers' consultative committee of Mutual Employment Pension Insurance Company Varma: Member, Finpro Oy: Member of the Supervisory Board; Finnish Food and Drink Industries Federation: Member of working committee and the Board of Directors; Turku Chamber of Commerce: Member of Council
 Meeting attendance: 12/13
 Fees in 2011: EUR 24,000 of which some 80% paid in cash and some 20% in shares; a total of 2,008 free shares were assigned as fees
 Holdings in Raisio: series V 2,008



Pirkko Rantanen-Kervinen

Born 1949
 Place of residence: Vantaa, Finland
 Education: B.Sc. (Econ.), Helsinki School of Economics
 Key employment history: Turkistuottajat Oyj (later: Saga Furs Oyj) 2009-2010: Executive Advisor, 1991-2009: CEO, 1989-1991: Executive Vice President, 1987-1989: Director of Finance
 Board membership: Member since 2010
 Other simultaneous positions of trust: Tapiola General Mutual Insurance Company: Member of the Supervisory Board
 Meeting attendance: 18/19
 Fees in 2011: EUR 24,000 of which some 80% paid in cash and some 20% in shares; a total of 2,008 free shares were assigned as fees
 Holdings in Raisio: series V 3,796

BOARD COMMITTEES AND WORKGROUPS

The Board of Directors (the Board) has established a remuneration committee to enhance the preparation of remuneration and nomination matters pertaining to the Board.

The duties of the remuneration committee include the preparation of matters concerning: (1) remuneration and other financial benefits of the CEO and deputy managing director (if any), (2) the appointment of the CEO, deputy managing director (if any) and other company executives, as well as the assessment of successor issues, (3) the incentive and remuneration schemes of management, key employees and staff, as well as (4) significant organisational changes.

The committee has two members, elected by the Board among its members. In April 2011, Simo Palokangas and Michael Ramm-Schmidt were elected.

The remuneration committee is convened by the Chairman as often as needed and it may use the company's own experts as well as outside experts to the extent it considers necessary. The committee's secretary is either the secretary of the Board or the Group's Vice President, Human Resources. In 2011, the remuneration committee convened five times, with all of the members present at the meetings.

The purpose of the grain workgroup appointed by the Board is to promote the conditions for Raisio's businesses using grain and oil plants as well as to ensure domestic raw material supplies by producing and distributing information about the production and use of these plants to administrative bodies and stakeholders. The workgroup consists of one member of the Board, Chairman of the Supervisory Board, CEO of Raisio plc, Vice President Food Division Northern Europe, Vice President Raisioagro Division and Vice President Grain Trade operations. The Board has appointed Erkki Haavisto as its representative to the workgroup. The workgroup convened seven times during 2011.

SUPERVISORY BOARD

The Supervisory Board consists of a minimum of 15 and a maximum of 25 members, whose term begins at the General Meeting (GM) at which the election takes place and ends at the end of the third AGM following the election. One-third of the members are elected every year. The spring 2011 AGM confirmed the number of members of the Supervisory Board to be 25. In addition to the members elected by the GM, the Supervisory Board also includes three members whom the personnel groups, formed by Raisio's employees in Finland, have elected as their representatives. Person who has turned 65 before the beginning of the term cannot be elected as a member of the Supervisory Board.

The Supervisory Board elects a Chairman and Deputy Chairman among its members for one term that begins at the first Supervisory Board meeting following the AGM and ends at the first Supervisory Board meeting held after the following AGM.

The Supervisory Board supervises the corporate administration run by the Board and CEO and gives the AGM a statement on the financial statements and auditor's report. The Supervisory Board convened four times in 2011, with an attendance of 87.8%.

Personal details of the Supervisory Board members, meeting attendance and fees paid

	Member since	SUPERVISORY BOARD		NOMINATING COMMITTEE		INSPECTORS		Fees in total
		Present	Fees	Present	Fees	Present	Fees	
Michael Hornborg , <i>Chairman</i> ; Lohja, born 1966, M.Sc. (Agr. & Forestry), Farmer	2008	4 / 4	1,200	2 / 2	600			16,800*)
Holger Falck , <i>Deputy Chairman</i> ; Sipoo, born 1957; M.Sc. (Agr. & Forestry), Farmer	2006	4 / 4	1,200	2 / 2	600			1,800
Cay Blomberg , Kemiö, born 1947; Agrologist, Farmer	2009	4 / 4	1,200			1 / 1	300	1,500
Risto Ervelä , Sauvo, born 1950, M.Pol.Sc, Executive Manager	1991	3 / 4	900			1 / 1	300	1,200
Vesa Harjunmaa , Huittinen, born 1973, Agrologist, Farmer	24 March 2011	1 / 3	300					300
Pentti Kalliala , Turku, born 1948, Talousneuvos (Finnish honorary title), Merchant	2006, until 24 March 2011	1 / 1	300			1 / 1	300	600
Timo Könttä , Masku, born 1968, Commercial College Graduate, Merchant	24.3.2011	3 / 3	900					900
Hans Langh , Piikkiö, born 1949, Merenkulkuneuvos (Finnish honorary title), CEO, farmer	1990	3 / 4	900	2 / 2	600			1,500
Johan Laurén , Parainen, born 1946, Agrologist, Farmer	1999	4 / 4	1,200					1,200
Anne Leppänen , Staff Representative, Masku, born 1951, Forwarder	1.7.2011	1 / 1	0					0
Antti Lithovius , Lumijoki, born 1950, Farmer	1994	3 / 4	900					900
Pirkko Lönnqvist , Staff Representative, Turku, born 1955, Marketing Assistant	2007, until 30 June 2011	3 / 3	0					0
Paavo Myllymäki , Mietoinen, born 1958, Executive Manager, Farmer	1998	4 / 4	1,200	2 / 2	600			1,800

Jarmo Mäntyharju , Oripää, born 1961, Agrologist, Farmer	2009	4 / 4	1,200					1,200	
Kari Niemistö , Helsinki, born 1962, CEO	2008	4 / 4	1,200					1,200	
Jyrki Nurmi , Staff Representative, Turku, born 1957, Packer	2008	4 / 4	0					0	
Yrjö Ojaniemi , Lapua, born 1959, Executive Manager	2002	4 / 4	1,200					1,200	
Heikki Pohjala , Harjavalta, born 1959, Agrologist, Farmer	2006	3 / 4	900		2 / 2	600		1,500	
Raine Rekikoski Kiukainen, born 1971 Farmer	2006, until 24 March 2011	1 / 1	300		1 / 1	300		600	
Juha Salonen , Kaarina, born 1973, CEO	2010	3 / 4	900					900	
Jari Sankari , Staff Representative, Piikkiö, born 1957, Technical Manager	2007	4 / 4	0					0	
Urban Silén , Perniö, born 1959, Agrologist, Farmer	2003	4 / 4	1,200					1,200	
Tuula Tallskog , Pertteli, born 1946, BA, Farmer	1998	4 / 4	1,200					1,200	
Hannu Tarkkonen , Helsinki, born 1950, CEO	2006	2 / 4	600		2 / 2	600	1 / 2	300	1,500
Johan Taube , Tammisaari, born 1950, Agrologist, Farmer	1987	4 / 4	1,200					1,200	
Arto Vuorela , Pyhtää, born 1960, Farmer	2010	2 / 4	600					600	
Rita Wegelius , Hattula, born 1960, M.Sc. (Agr. & Forestry), Farmer	2006	3 / 4	900					900	
Tapio Ylitalo , Turku, born 1955, Farmer	2006	3 / 4	900					900	

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

Remunerations of the Chairman and members of the Supervisory Board have been paid and are paid exclusively in cash.

SUPERVISORY BOARD WORKGROUPS

The Supervisory Board has set up a nomination group to prepare matters concerning the appointment of members to the Board of Directors (the Board). The group makes its proposal to the Supervisory Board, which, in turn, can present the Annual General Meeting with a proposal on members to be elected to the Board of Directors. The workgroup consists of Chairman Michael Hornborg and Deputy Chairman Holger Falck, based on their posts, as well as three Supervisory Board members elected by the Supervisory Board among its members: Hans Langh, Paavo Myllymäki and Hannu Tarkkonen. The group met twice during the reporting period.

The Supervisory Board elects four of its members to inspect the corporate administration run by the Board and CEO. In May 2011, it appointed Cay Blomberg, Risto Ervelä, Heikki Pohjala and Hannu Tarkkonen for this duty; Pentti Kalliala and Raine Rekikoski acted as inspectors with Pohjala and Tarkkonen until March 2011. The inspectors report on their observations to the Supervisory Board. In 2011, they carried out two inspections in the company.

MANAGING DIRECTOR (CEO)

Raisio plc's CEO runs the company's day-to-day administration in accordance with the Board of Director's guidelines and regulations and in line with the targets set by the Board (general authority), as well as ensures that the company's accounting complies with legislation and that its asset management arrangements are reliable.

Matti Rihko has been Raisio plc's CEO since November 2006. He was born in 1962, has Master's degree in both Economics and Psychology and lives in Turku, Finland. His key work history is as follows: Raisio plc 2006: Vice President, Ingredients Division; Altadis SA, Paris 2004-2006: Regional Director Europe; Altadis Finland Oy 1999-2004: CEO. Rihko holds 242,530 Raisio plc free shares (31 December 2011) and 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 company has not appointed a deputy to the Managing Director.

MANAGEMENT TEAM

The Group's Management Team is chaired by the Raisio plc's CEO and the members are: Vice President, Food Division, Northern Europe; Vice President, Food Division, Western Europe; Vice President, Food Division, Eastern Europe; Vice President, Business Development and Benecol Division, Vice President, Raisioagro Division; Vice President, Grain Trade Operations; Vice President, Finance (CFO) and Vice President, Human Resources. The Group's General Counsel acts as the Secretary of the Management Team.

The Management Team coordinates the Group's operations and defines Group-level operating policies and processes. It prepares the Group's strategy, supervises its implementation and assists the CEO in preparing proposals subjected to the Board of Directors that concern the entire Group. The Group's Management Team holds a regular meeting every month and the members working in Finland hold a shorter meeting once a week. Key topics of the monthly meetings are usually the previous month's performance and monthly reviews of business operations.

INTERNAL CONTROL AND RISK MANAGEMENT

Objectives of internal control

To ensure profitable operations, Raisio monitors its operations continuously. The purpose of the internal control system is to ensure that the Group operates ethically and in compliance with laws and regulations, that its operations are efficient and profitable and that its financial reporting is reliable. However, internal control cannot guarantee full avoidance of risks.

At Raisio, internal control is understood as a process involving the Board of Directors, management and other personnel. Raisio has defined principles, adopted Group-wide, for the areas it considers to be the most significant. These principles form the foundation for internal control. Internal control is not a separate organisation, but part of the Group's overall operations.

Raisio's internal control is based on the Group's values, which contribute to the achievement of targets laid out in the company's vision and strategy. Raisio's basic targets are profitability, customer satisfaction and well-being. Values supporting these targets include competence, responsibility and open co-operation. Values and basic targets influence the company's day-to-day interaction with customers, suppliers and investors. They also affect various internal policies, manuals and guidelines, as well as established practices.

Financial supervision and control

The internal business control system is the responsibility of the management of the Divisions and business controller in compliance with the Group's principles and guidelines.

The Group is managed according to a system emphasising Group and Division scorecards and related action plans, as well as "an annual clock". In order to achieve efficient and profitable operations, planning and goal-setting are given a key role in the management system. Planning and follow-up are scheduled according to the calendar defined in the annual clock. Monthly management reporting and the operations analysis of actual business results in relation to the budgeted and monthly updated forecasts carried out in connection with reporting, form a key supervision process aimed at securing efficient and appropriate operations.

The Group's financial management is supported by the Group's financial administration and business controller function. The Group's financial administration is in charge of maintaining and developing the financial reporting process and related supervisory systems. This provides business management at different organisational levels with reliable information about the achievement of the organisation's goals.

Reliability of financial reporting

Raisio does not have a separate audit committee or an internal audit organisation. The Group, however, purchases internal audit services for specified targets from outside the Group. Some of the latest acquisitions and some separately defined targets have been subject to an audit. The Group assesses the level and efficiency of internal control and risk management. The Board of Directors also bears responsibility for ensuring that internal control over accounting and financial administration is arranged appropriately.

As a rule, The Group has opted to include internal auditing tasks in the duties of the Group's financial administration and business controller function, which report to the Group's CFO on matters related to risk management, internal control and audit.

Observations of internal control and business risks are reported to the Board of Directors as part of monthly financial reporting. Internal audit service purchased from outside the Group reports directly to the Board of Directors.

Raisio's financial reporting is based on harmonised principles in all Group companies. International financial reporting standards (IFRS) are used in both internal and external reporting. For financial reporting to be reliable, accounting processes must be properly supervised.

The supervision of financial reporting is based on the reporting principles and guidelines determined by the Group. The interpretation and application of financial reporting standards is centrally handled by the Group's financial administration, which also supervises compliance with standards and guidelines. The Group's financial administration is also in charge of determining and centrally maintaining the reporting, budgeting and forecasting processes. Raisio uses a uniform reporting system, and the same principles are applied throughout the Group.

Raisio has defined the processes of its main business operations, as well as the related control measures supported by the ERP system and other control measures related to the processes. Information systems play an important role in internal control, since many control measures are based on IT. Data transfers related to the financial process have been automated as much as possible, and automation is being further developed. External audits have been used to evaluate the Group's systems and data transfer processes.

Other management systems

HR Management

Raisio's internal control systems also involve HR management processes and procedures, which are the responsibility of HR management and part of Raisio's management system. They are developed to support internal control at the employee level. The key processes, in terms of internal control, are competence development, including recruiting, work induction, training and on-the-job learning, as well as rewarding, performance appraisals and personnel surveys.

Quality

Most of Raisio's operations are certified under ISO 9001 and ISO 14001. To ensure continuous development of product safety and to improve customer satisfaction, the company's food production plants also follow food safety standards. The effectiveness of quality management is of utmost importance to Raisio. Compliance with quality systems is monitored effectively and required in all operations.

Sustainable development

Raisio complies with all local, national and international laws and regulations related to its operations. Raisio's operations are ecologically and ethically sustainable. Furthermore, Raisio has adopted the principles of sustainable development of the International Chamber of Commerce (ICC). Quality and economic efficiency of operations are supported by working safely and investing in the promotion of safety.

Risk management

Risk identification and assessment play a vital role in the success of internal control. In order to control the efficiency and profitability of operations, the Group must be able to manage risks. Raisio's internal control is expected to provide the management with assurance that the established risk management policy is followed.

Raisio's risk management policy defines the targets, principles and responsibilities of risk management. Risk management is action aiming to identify and assess significant external and internal uncertainty factors that may threaten the strategy implementation and target achievement. Identified risks are eliminated, avoided, reduced or transferred to the extent possible. Raisio's risks fall into strategic, operational, damage and financial risks. Special emphasis is placed on preventive action and its development. Risk management is part of the Group's day-to-day operations and decision-making. Damages caused by products with inadequate safety and related liability risks are key topics in the risk management of the Group producing food.

Risk management function, who reports to the CFO, coordinates, develops and monitors risk management. External advisors are also used to develop risk management activities. Risk management function is responsible for Group-wide insurance schemes. Their scope is assessed, e.g., in conjunction with risk surveys carried out at company sites.

Each Division is responsible for conducting its own practical risk management in compliance with the risk management policy and Group guidelines. Operative responsibility is held by the management of each Division and function. The Divisions survey and identify risks, e.g., in connection with annual planning. The Group is prepared for operations in crises and for crisis communication.

Each Division and service function, including financing, reports on its main risks to the Management Team.

Business risks are described in the Division reviews of the annual report, while other financial and financing risks are discussed in the financial statements.

Information and communications

The guidelines and principles of the Group's reporting system are available to everyone involved in financial reporting and can be found in connection with the Group's reporting system. In addition, the Group's intranet contains instructions related to financial reporting and control measures, as well as other Group policies and guidelines.

Monitoring

The result and other key figures of the Group and its Divisions are monitored through monthly reporting and the Management Team's monthly meetings, which also ensure the functioning of internal control. The Management Team also follows the Divisions' sales development on a weekly basis. Moreover, the Divisions monitor the development of their sales and results more frequently, usually on a daily basis. Final assessments of results are ultimately made by the Board of Directors at its meetings.

The Group's financial administration follows the accuracy of both external and internal financial reporting. An external auditor inspects the accuracy of external financial reporting and also monitors internal reporting.

INSIDER REGULATIONS

Raisio Group complies with the Guidelines for Insiders (2009) prepared by NASDAQ OMX Helsinki Ltd, the Confederation of Finnish Industries and the Central Chamber of Commerce, with some modifications.

The Group's insiders include insiders with the duty to declare ("public insiders") and permanent company-specific insiders, in addition to which the Group may have project-specific insiders from time to time.

Insiders with a duty to declare include the members of the Supervisory Board and Board of Directors, Managing Director, members of the Management Team and auditors. Permanent insiders include people with key responsibility in Raisio's business operations, some managers and experts in research and development and financial administration, as well as management assistants. Raisio had 32 permanent company-specific insiders on 31 December 2011.

Raisio's insiders are not allowed to trade in company shares or securities entitling to shares during the 14 days preceding the publication of the company's interim reports and financial statements review.

Raisio's insider administration has adopted the SIRE system of Euroclear Finland Ltd, which makes the information about insiders with the duty to declare, their holdings and close associates, as well as any changes therein, public to the extent required by the Securities Market Act. Information that must be published pursuant to the Securities Market Act concerning Raisio's insiders with the duty to declare, as well as the holdings of insiders and their close associates and changes therein, is available on Raisio's website.

AUDITING

Johan Kronberg and Kalle Laaksonen, authorised public accountants, acted as regular auditors for the financial year 2011. PricewaterhouseCoopers Oy and Vesa Halme, authorised public accountant, acted as deputy auditors.

The Group's auditing services were subjected to competitive bidding in autumn 2007.

The auditors give the Board of Directors and CEO a summary of the corporate audit. In addition, the auditors for the Group companies submit separate reports to the management of each company. The auditors reported on their activities and observations to the Board of Directors' in its meetings twice in 2011. The auditors give the shareholders an annual auditors' report on the financial statements as required by law.

Fees for statutory auditing in 2011 amounted to EUR 195,339. In addition, Raisio purchased other services from PricewaterhouseCoopers Oy and its associates for a total of EUR 66,228.

A total of EUR 89,175 was paid to PKF (UK) LLP for the audit of Raisio UK subgroup and EUR 69,143 as fees for various services in 2011.