



RAISIO

Q3/2015

RAISIO PLC

Interim Report

*1 January -
30 September 2015*

RAISIO'S RECORD Q3 EBIT OF EUR 16.0 MILLION

July-September 2015 excluding one-off items

- The Group EBIT excluding one-off items amounted to EUR 16.0 (12.1) million, accounting for 11.9 (9.5)% of net sales.
- The Brands Division's EBIT excluding one-off items totalled EUR 15.8 (10.8) million, accounting for 16.5 (14.2)% of net sales.
- Raisioagro's EBIT excluding one-off items was EUR 1.3 (2.0) million, accounting for 3.3 (3.7)% of net sales.
- The Group's net sales totalled EUR 134.5 (126.9) million.

January-September 2015 excluding one-off items

- The Group EBIT excluding one-off items amounted to EUR 39.7 (25.9) million, accounting for 10.0 (6.9)% of net sales.
- The Brands Division's EBIT excluding one-off items totalled EUR 41.4 (25.3) million, accounting for 14.4 (11.4)% of net sales.
- Raisioagro's EBIT excluding one-off items was EUR 2.8 (3.4) million, accounting for 2.4 (2.1)% of net sales.
- The Group's net sales totalled EUR 398.5 (376.1) million.

Raisio Group's key figures

		7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	1-12/ 2014
Results						
Net sales	M€	134.5	126.9	398.5	376.1	493.9
Change in net sales	%	5.9	-15.1	6.0	-11.8	-11.4
EBIT	M€	16.0	9.4	36.7	14.1	6.9
EBIT, excluding one-off items	M€	16.0	12.1	39.7	25.9	34.8
EBIT, excluding one-off items	%	11.9	9.5	10.0	6.9	7.0
Depreciation and impairment	M€	3.5	3.8	14.0	17.5	32.9
Depreciation and impairment, excluding one-off items		3.5	3.8	13.0	11.3	14.6
EBITDA	M€	19.5	13.2	50.7	31.5	39.8
EBITDA, excluding one-off items	M€	19.5	15.8	52.7	37.2	49.5
Financial items	M€	-0.7	-0.3	-1.6	-0.6	-1.5
Earnings per share (EPS)	€	0.08	0.05	0.18	0.07	0.04
Earnings per share, excluding one-off items	€	0.08	0.06	0.20	0.13	0.18
Balance sheet						
Equity ratio	%	-	-	60.3	69.8	60.2
Gearing	%	-	-	18.0	0.1	22.2
Interest-bearing net debt	M€	-	-	61.7	0.3	72.2
Equity per share	€	-	-	2.18	2.10	2.07
Investments*	M€	2.6	3.4	7.7	14.2	104.9

* Including acquisitions

CEO Matti Rihko's review

"Raisio's strong performance continued in the third quarter of 2015. Raisio's EBIT of 16 million euros excluding one-off items is the company's best ever quarterly result. At the same time, our EBIT margin excluding one-off items rose for the first time to nearly 12 per cent and return on investment excluding one-off items to 11.5 per cent. Good performance together with moderate investments and efficient management of net working capital generated a strong cash flow and further strengthened the Group's balance sheet.

The Group's EBIT was primarily improved by the Benecol consumer product business acquired in the UK, Ireland and Belgium in November 2014. In the review period, our licensing partners also increased their Benecol products sales, particularly in Asia.

Confectionery business continued its steady performance improvement and launched new interesting products to meet changing consumer needs. The UK's snack bar business also improved its EBIT. Particularly good sales growth was seen in healthy, natural snack bars and nibbles. In October 2015, Raisio entered into a consultation process in the UK with the personnel regarding the future of the Southall site. As alternatives, we are considering a proposal to relocate or outsource the manufacturing, whilst considering a possible site closure. In Finland, sales growth continued in Elovena snack biscuits and instant porridges.

Benemilk continued its strong efforts to internationally commercialise the licensing business and ingredient business created in 2015. However, at this point it is clear that the first licensing agreement will not be signed during 2015. We will probably have to wait at least until the summer 2016. According to the best current estimate, the first agreements in the ingredient business can be expected during this year.

In September, Raisioaqua together with its partners launched Benella Rainbow Trout to consumers, a product from Finnish fish farmers. Benella Rainbow Trout is fed on Raisioaqua's unique feed innovation that helps reduce the strain on water systems and protect the world's wild fish stocks. Healthy Benella has been granted the Finnish Heart Association's Heart Symbol."

OPERATING ENVIRONMENT

The UK is Raisio's single most important market and its economy has grown continuously since the beginning of 2013. Furthermore, growth has been stronger than in the euro area. Private consumption has continued to grow and the economic outlook is good.

The euro area recovery has continued, which has been supported by the weakening euro, low oil prices and the European Central Bank's monetary policy. In Finland, consumer confidence has remained fairly strong and private consumption has slightly increased.

The situation in retail trade is difficult everywhere and pricing-related requirements have tightened. However, retailers need partners that innovate new products and promote the pioneering role of the food industry.

FINANCIAL REPORTING

Figures mentioned in this review are comparable. The reported divisions are Brands and Raisioagro.

The Brands Division's businesses are reported according to the organisational structure renewed in December 2014. The Brands Division includes Snack & Cereal, Benecol, Benemilk and Confectionery. Markets for the Snack & Cereal business include the UK, Northern Europe and Russia. Benecol business includes the sale of Benecol product ingredient to licensing partners and Benecol consumer product sales in seven home markets. Sale of Benecol consumer products in the UK, Ireland and Belgium are included in the Benecol figures from 19 November 2014. Benemilk business includes the international commercialisation and protection of the innovation, as well as the ingredient business, that is, the operations of Benemilk Ltd. Confectionery business includes operations in the UK and Czech Republic.

Raisioagro Division includes cattle and fish feeds, farming supplies and grain trade. As part of the reorganisation programme, Raisioagro terminated its pig and poultry feed production at the end of September 2014 and its vegetable oil business at the beginning of November 2014.

Comparison figures in brackets refer to the corresponding date or period one year earlier unless otherwise stated.

FINANCIAL REVIEW, JULY-SEPTEMBER 2015

Net sales

Raisio Group's net sales in July-September amounted to EUR 134.5 (126.9) million. Net sales for the Brands Division totalled EUR 95.9 (75.5) million and for Raisioagro EUR 40.3 (54.4) million. Net sales for other operations were EUR 0.3 (0.3) million.

Result

Raisio Group's July-September EBIT excluding one-off items was EUR 16.0 (12.1) and including one-off items 16.0 (9.4) million, which is excluding one-off items 11.9 (9.5) and including one-off items 11.9 (7.4) per cent of net sales. EBIT for the Brands Division totalled EUR 15.8 (10.8) million. Raisioagro's EBIT excluding one-off items was EUR 1.3 (2.0) and including one-off items 1.3 (-0.3) million. EBIT for other operations excluding one-off items was EUR -1.2 (-0.7) and including one-off items -1.2 (-1.0) million.

Depreciations and impairment, allocated to operations in the income statement, amounted to EUR 3.5 (3.8) million. The Group's financial items totalled EUR -0.7 (-0.3) million.

The pre-tax result excluding one-off items was EUR 15.2 (11.8) and including one-off items 15.2 (9.1) million.

The Group's post-tax result excluding one-off items was EUR 12.3 (9.9) and including one-off items 12.3 (7.8) million. The Group's earnings per share excluding one-off items were EUR 0.08 (0.06) and including one-off items 0.08 (0.05).

Exchange rates had a clear positive effect on the Raisio Brands Division's net sales and EBIT in July-September 2015

FINANCIAL REVIEW, JANUARY-SEPTEMBER 2015
Net sales

In January-September, the Group's net sales amounted to EUR 398.5 (376.1) million. Net sales for the Brands Division totalled EUR 287.5 (221.5) million and for Raisioagro EUR 117.6 (166.0) million. Net sales for other operations were EUR 3.2 (0.9) million.

The Brands Division accounted for over 70 per cent and Raisioagro for almost 30 per cent of Raisio's net sales. January-September net sales from outside Finland represented 66.0 (53.3) per cent of the Group's total, amounting to EUR 263.2 (200.4) million.

Result

In January-September, the Group EBIT excluding one-off items totalled EUR 39.7 (25.9) and 36.7 (14.1) million including one-off items, which is excluding one-off items 10.0 (6.9), and including one-off items 9.2 (3.7) per cent of net sales. The Brands Division's EBIT excluding one-off items totalled EUR 41.4 (25.3) and 38.5 (23.8) million including one-off items. Raisioagro's EBIT excluding one-off items was EUR 2.8 (3.4) and 2.8 (-6.5) million including one-off items. EBIT for other operations was, excluding one-off items, EUR -4.6 (-2.8) and -4.6 (-3.3) million including one-off items.

Depreciations and impairment, allocated to operations in the income statement, amounted to EUR 13.0 (11.3) excluding one-off items and to EUR 14.0 (17.5) million including one-off items. The Group's financial items totalled EUR -1.6 (-0.6) million.

The pre-tax result excluding one-off items was EUR 38.1 (25.3) and 35.1 (13.5) million including one-off items.

The Group's post-tax result excluding one-off items was EUR 30.8 (20.6) and 28.1 (11.1) million including one-off items. The Group's earnings per share excluding one-off items were EUR 0.20 (0.13) and 0.18 (0.07) including one-off items.

Exchange rates had a clear positive effect on the Raisio Brands Division's net sales and EBIT in January-September 2015.

One-off items

		7-9/2015	7-9/2014	1-9/2015	1-9/2014
Brands	M€	0.0	0.0	-2.9	-1.5
Streamlining projects UK	M€	0.0	0.0	-1.4	-1.5
Capital loss for the divestment of Sulma pasta plant		0.0	0.0	-1.5	
Raisioagro	M€	0.0	-2.4	0.0	-9.9
Restructuring of activities	M€	0.0	-2.4	0.0	-9.9
Other operations	M€	0.0	-0.2	0.0	-0.4
Growth projects	M€	0.0	-0.2	0.0	-0.4
Impact on EBIT	M€	0.0	-2.6	-2.9	-11.8

Balance sheet, cash flow and financing

At the end of September, the Raisio Group's balance sheet totalled EUR 568.0 (31 December 2014: 544.3) million. Shareholders' equity was EUR 342.0 (31 December 2014: 325.3) million, while equity per share totalled EUR 2.18 (31 December 2014: 2.07).

Working capital at the end of the review period amounted to EUR 53.0 million (31 December 2014: 53.8 and 30 September 2014: 62.9) million. Current assets were the most significant item in the working capital reduction from the comparison period.

Cash flow from business operations in January-September was EUR 43.8 (4.6) million.

The Group's investments in January-September totalled EUR 7.7 (14.2) million, or 1.9 (3.8) per cent of net sales. Investments of the Brands Division totalled EUR 6.4 (12.9) million, those of Raisioagro EUR 0.5 (0.9) million and those of other operations EUR 0.8 (0.4) million. The largest investments were related to IT applications and efficiency improvements.

At the end of September, the Group's interest-bearing financial liabilities were EUR 124.5 (31 December 2014: 125.7) million. Interest-bearing net debt was EUR 61.7 (31 December 2014: 72.2) million.

At the end of September, the Group's equity ratio totalled 60.3 (31 December 2014: 60.2) per cent and net gearing 18.0 (31 December 2014: 22.2) per cent. Return on investment was 11.5 (31 December 2014: 8.3) and, excluding one-off items, 10.7 (31 December 2014: 1.7) per cent.

DISPUTES

In November 2014, Raisio won a case against a foreign company in an arbitration proceeding. At the beginning of 2015, the counterparty filed an action for the annulment of the arbitration award. Raisio considers the action to be completely unfounded.

RESEARCH AND DEVELOPMENT

The Group's research and development expenses in July-September were EUR 1.2 (1.5) million. In January-September, R&D expenses totalled EUR 3.9 (4.8) million, or 1.0 (1.3) per cent of net sales. A total of EUR 0.3 (0.1) in July-September and 1.2 (0.3) million in January-September of Benemilk's development expenses were activated on the balance sheet.

PERSONNEL AND ADMINISTRATION

Raisio Group employed 1,730 people at the end of September (31 December 2014: 1,862 people). 80 (82) per cent of the personnel were working outside Finland. At the end of the review period, the Brands Division had 1,556, Raisioagro Division 120 and service functions 54 employees.

SEGMENT INFORMATION
BRANDS DIVISION

		7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	1-12/ 2014
Net sales	M€	95.9	75.5	287.5	221.5	306.1
Snack & Cereal	M€	36.8	36.7	106.9	106.9	141.7
Benecol	M€	32.5	13.8	103.0	40.9	62.3
Benemilk	M€	0.0	0.0	0.0	0.0	0.0
Confectionery	M€	26.7	24.5	76.9	72.0	100.6
EBIT	M€	15.8	10.8	38.5	23.8	20.6
One-off items	M€	0.0	0.0	-2.9	-1.5	-15.3
EBIT, excluding one-off items	M€	15.8	10.8	41.4	25.3	35.9
EBIT, excluding one-off items	%	16.5	14.2	14.4	11.4	11.7
Investments*	M€	2.2	3.1	6.4	12.9	103.1
Net assets	M€	-	-	364.2	282.6	359.0

* Including acquisitions

Financial review
July-September

In July-September, net sales for the Brands Division totalled EUR 95.9 (75.5) million. The Division includes Snack & Cereal, Benecol, Confectionery and, as its own company, the Benemilk business. Net sales for the Snack & Cereal business totalled EUR 36.8 (36.7) million, for Benecol EUR 32.5 (13.8) million and for Confectionery EUR 26.7 (24.5) million. Benemilk did not have net sales in the review period.

EBIT for the Brands Division was EUR 15.8 (10.8) million accounting for 16.5 (14.2) per cent of net sales. Exchange rates had a clear positive effect on the Raisio Brands Division's net sales and EBIT in July-September 2015.

For Confectionery, net sales increased and EBIT was slightly higher than in the comparison period. Sales growth of Raisio's own branded products continued in the UK and Czech Republic.

For the Snack & Cereal business, EBIT was clearly higher than in the comparison period while net sales were at the comparison period level.

For the Northern European Snack & Cereal business, net sales were at the comparison period level while EBIT was significantly higher than in the comparison period. EBIT improvement was driven by retail sales growth in branded products and increased sales of industrial products. Elovena and Provena products were sold clearly more than in the comparison period. The Group's internal sales to Russia and Ukraine declined.

EBIT for the UK Cereal & Snack business was positive and higher than in the comparison period. Net sales were at the comparison period level. EBIT for the snack bar business was better than in the comparison period due to good sales development of healthy snack bars made under the partners' brands. EBIT for the cereal business remained slightly negative. After the review period, Raisio entered into a consultation process in the UK with the personnel concerning the future of the Southall site.

Product prices were changed in the Eastern European Snack & Cereal business as exchange rates changed. In Russia, net sales clearly declined in euros but increased in roubles. EBIT was clearly positive and at the comparison period level.

Net sales and EBIT for the Benecol business improved significantly through the consumer product business acquisition in the UK, Ireland and Belgium completed in November 2014. Sales in Benecol consumer products fell from the comparison period because the marketing campaigns were not launched until late autumn as planned. Benecol partners' performance in their respective consumer product markets varied, and total sales of plant stanol ester, the Benecol product ingredient, to external partners was lower than in the comparison period.

January-September

In January-September, the Brands Division's net sales totalled EUR 287.4 (221.5) million. Net sales for the Snack & Cereal business totalled EUR 106.9 (106.9) million, for Benecol EUR 103.0 (40.9) million and for Confectionery EUR 76.9 (72.0) million. Benemilk did not have any licensing income. The UK accounted for almost 50 per cent of the Brands Division's net sales, Finland over 15 per cent, the rest of Europe more than 30 per cent and the rest of the world less than 5 per cent.

In January-September, EBIT for the Brands Division totalled EUR 41.4 (25.3) excluding one-off items, and 38.5 (23.8) million including one-off items, which is, excluding one-off items, 14.4 (11.4) and including one-off items, 13.4 (10.8) per cent of net sales.

Exchange rates had a clear positive effect on the Brands Division's net sales and EBIT in January-September 2015.

Business operations

Benecol

Home markets for Raisio's Benecol consumer products include the UK, Poland, Finland, Ireland, Belgium, Hong Kong and Portugal. As for plant stanol ester, the Benecol product ingredient, markets are global.

In the UK, the largest market for Benecol products, the total market for cholesterol-lowering functional foods was slightly declining in the review period, which also affected the sale of Benecol products. In the UK, retailers have tightened their selection criteria, competition has intensified and the importance of promotions has increased. In November after the review period, Raisio launched a wide-scale TV campaign in all of its home markets. It has been clearly shown that advertising and promotions increase Benecol product sales.

In Poland, Raisio withdrew from unprofitable promotions, which led to improved profitability and decreased sales. In Poland, competition continued extremely tight in the market of cholesterol-lowering functional spreads. Raisio will continue to improve cost-efficiency and develop its activities.

Benecol partners showed increased sales in the Asian markets. Sales reached record levels in Indonesia and the Philippines. In South Korea, sales have had a good start and a spoonable yogurt was launched. Benecol products also showed sales growth in Columbia.

Snack & Cereal

Key markets of the Snack & Cereal business are the UK, Finland and Russia.

UK

The snack bar factory in Newport and the Swindon site manufacturing nibbles both reported the best quarterly results in 2015. At the Newport site, we continued to improve production efficiency. Sales clearly increased in healthy and natural snacks made under the partners' brands while demand for diet bars continued to decline. Sales in the Dormen nuts increased as a result of the brand renewal, new products and new listings.

The UK's overall cereal market continued to decline and sales in Honey Monster cereals were also down from the comparison period. In cereals and children's bars, the role of sales promotion has become increasingly important and competition for trade promotions has tightened at the same time as retailers are rationalising their product ranges.

British consumers increasingly seek value for money. Especially online stores, retail store chains specialising in health & wellbeing and discount chains increased their share of sales. Healthier eating gets a lot of visibility in the British media, as well as the sugar tax proposed by the Government.

Northern Europe

In Finland, a clear sales increase was seen in Elovena products. Sales grew especially well in Elovena snack biscuits and instant porridges containing 50 per cent less sugar.

Strong sales growth continued in gluten-free Provena products with new frozen rolls expanding the range to meet customer needs. In addition to Finland, Provena products are sold in many of Raisio's market areas. Provena has great potential as gluten-free is a global consumer trend and gluten-free products are increasingly used by health-conscious consumers, not only by people with celiac disease.

Raisio opened an international online Oatlet Store so that Finnish and European oat friends have an easy and quick access to enjoy their favourite products. Oatlet Store provides a wide range of Elovena and Provena products.

According to the survey Raisio conducted in Finland, snacking is increasing since snacks stave off hunger, replace meals and help with sudden energy needs. Demand for healthier snacks is rising rapidly as traditional meal eating has become an everyday luxury. Consumers want to have snacks that suit a healthy lifestyle. Raisio continues the development of Elovena and Provena snacks and will launch new types of products.

Eastern Europe

Economic uncertainty continued in Russia. Raisio managed well to price its products in line with the exchange rates and sales in roubles increased in Russia. Sales of more affordable products increased their share of the product range. Competition continued intense in the consumer goods markets.

Benemilk

Benemilk continued its strong efforts to internationally commercialise the licensing business and ingredient business created in 2015. However, at this point it is clear that the first licensing agreement will not be signed during 2015. We will probably have to wait at least until the summer 2016. According to the best current estimate, the first agreements in the ingredient business can be expected during 2015.

Confectionery

In the review period, soft gums under the Candy Bear brand were launched in the UK. These gums are gluten free and free from artificial colours and flavours. The Free From category is also a growing consumer trend in the UK confectionery. At the end of 2015, Raisio will support the launch with promotional activities.

Sales increased significantly in confectionery sold under the Fox's brand in the UK. Growth was driven by a wide promotional campaign. In addition, sales clearly increased in the Poppets brand with new listings and interesting consumer packages. Volume grew in confectionery made under the partners' brands.

In the Czech Republic, sales growth continued in Raisio's own Pedro and Juicee Gumme branded products. Sales in confectionery produced under our partners and retailers' brands were at the comparison period level.

Raisio continues to expand the range of its own brands by launching interesting novelties. Through its innovation, flexibility and cost-efficiency, Raisio is an attractive partner in private label or contract manufacturing.

RAISIOAGRO DIVISION

Raisioagro Division includes cattle and fish feeds, farming supplies and grain trade.

		7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	1-12/ 2014
Net sales	M€	40.3	54.4	117.6	166.0	201.6
EBIT	M€	1.3	-0.3	2.8	-6.5	-8.9
One-off items	M€	0.0	-2.4	0.0	-9.9	-12.3
EBIT, excluding one-off items	M€	1.3	2.0	2.8	3.4	3.4
EBIT, excluding one-off items	%	3.3	3.7	2.4	2.1	1.7
Investments	M€	0.0	0.1	0.5	0.9	1.1
Net assets	M€	-	-	40.7	49.4	33.0

Financial review

July-September

Raisioagro's net sales totalled EUR 40.3 (54.4) million. The comparison period figure includes the manufacturing of pig and poultry feeds as well as vegetable oils, which were discontinued in the autumn 2014. The terminated operations had a significant impact on the net sales decrease but almost no significance in terms of EBIT. Sales in fish feeds were clearly up from the comparison period. Sales in farming supplies for dairy farms increased. As dairy farmers moved to more affordable feeds, sales in cattle feeds declined. Sales in liquid fuels and fertilisers were clearly down from the comparison period.

Raisioagro's EBIT excluding one-off items was EUR 1.3 (2.0) and 1.3 (-0.3) million including one-off items. EBIT improved due to the increase in Raisioaqua's fish feed sales and in the share of value-added feeds. In July-September, EBIT declined because dairy farming and grain trade simultaneously faced challenging market conditions. The comparison period's one-off items of EUR 2.4 million include the business rationalisation expenses.

January-September

Raisioagro's net sales totalled EUR 117.6 (166.0) million. Finland accounted for almost 80 per cent, Russia some 15 per cent and other markets some 5 per cent of Raisioagro's net sales.

In January-September, the Division's EBIT excluding one-off items totalled EUR 2.8 (3.4) and 2.8 (-6.5) million including one-off items.

Business operations

Cattle feeds

Challenging market conditions continued in cattle feeds but Raisio maintained its market position. The effects of Russia's ban on imports of dairy products are indirect and can be seen throughout the milk chain. Due to the difficult market situation, many milk producers have started to use more affordable feeds. For this need, Raisioagro has developed a new product line.

Sales volume of Benemilk feeds was at the comparison period level since bigger robotic milking farms particularly want to focus on milk production efficiency and milk content improvement. Exports of Benemilk feeds to Russia continued. Benemilk product line extensions, Benemilk Green and Benemilk Amino Green, ensure high protein and fat content of milk also during the summer. For the calving period, Raisioagro launched a feeding concept that affects a cow's lifetime yield and resilience. New Benemilk Amino Protein ensures the fertility of dairy cows. Raisioagro's development project on milk production continued. Using the internet, the project effectively utilises real time yield data collected by milking robots.

Fish feeds

Fish farming conditions were good in all markets in the review period. Sales of Raisioaqua fish feeds in Finland and Northwest Russia increased by almost 15 per cent, which was also shown in improved earnings.

In September 2015, Raisioaqua launched together with its partners Benella Rainbow Trout to consumers. Now sustainably farmed, healthy rainbow trout stands out in supermarket fish counters. Benella Rainbow trout from Finnish farms is fed with Raisioaqua's unique feed innovation. The world's wild fish stocks are protected thanks to the Hercules Opti feeding concept behind Benella. The wholesomeness of fish and sustainability of fish farming can be significantly affected through feeding. By following Raisioaqua's Hercules Opti feeding concept, the fish farmer is entitled to use the Benella brand.

Other operations

Online sales to dairy farms and fish farmers clearly increased. In the review period, online sales showed a record high share of Raisioagro's total sales. The role of farming supplies sales is to provide customers with the opportunity to acquire everything they need in one stop shop principle.

In Finland, cold summer delayed harvests and weakened both the quantity and quality of crops. Finnish operators' stock levels were low, which kept the price level of grain high.

SHARES AND SHAREHOLDERS

The number of Raisio plc's free shares traded on NASDAQ OMX Helsinki Ltd in January-September totalled 18.8 (19.7) million. The value of trading was EUR 78.9 (86.3) million and the average price EUR 4.19 (4.38). The closing price on 30 September 2015 was EUR 4.30.

A total of 0.9 (1.1) million restricted shares were traded in January-September. The value of trading was EUR 3.8 (4.9) million and the average price EUR 4.14 (4.35). The closing price on 30 September 2015 was EUR 4.23.

On 30 September 2015, the company had a total of 36,115 (31 December 2014: 35,354) registered shareholders. Foreign ownership of the entire share capital was 16.1 (31 December 2014: 16.0) per cent.

Raisio plc's market capitalisation at the end of September amounted to EUR 707.8 (31 December 2014: 690.3) million and, excluding the shares held by the company, to EUR 673.5 (31 December 2014: 656.8) million.

During the review period, a total of 604,219 restricted shares were converted into free shares. At the end of the review period, the number of issued free shares was 132,381,972 while the number of restricted shares was 32,767,058. The share capital entitled to 787,723,132 votes.

In the review period, a total of 4,479 free shares were assigned to the Chairman and members of the Board as part of the compensation for managing their duties, in line with the decision taken by the AGM in 2015.

At the end of the review period, Raisio plc held 7,771,435 free shares and 212,696 restricted shares, which were, on the one hand, acquired between 2005 and 2012 based on the authorisation given by the AGM and, on the other, obtained through the merger of the subsidiary into Raisio plc in August 2014 (4,482,740 free shares). The number of free shares held by Raisio plc accounts for 5.9 per cent of all free shares and the votes they represent, while the corresponding figure for restricted shares is 0.7 per cent. In all, the shares held by the company represent 4.8 per cent of the entire share capital and 1.5 per cent of overall votes. Other Group companies hold no Raisio plc shares. A share held by the Company itself or by its subsidiary does not entitle the holder to participate in the AGM.

Raisio plc and its subsidiaries do not have any shares as collateral and did not have any in the review period.

Raisio plc's Research Foundation holds 150,510 restricted shares, which is 0.46 per cent of the restricted shares and the votes they represent and, correspondingly, 0.09 per cent of the entire share capital and 0.38 per cent of the votes it represents.

The authorisation to repurchase own shares and to issue shares given by the AGM in 2014 expired on 26 March 2015.

The Board of Directors has an authority to decide on the repurchase and/or on the acceptance as collateral of a maximum of 5,000,000 free shares and 1,250,000 restricted shares. The authorisation will be valid until 30 April 2016. Furthermore, the Board of Directors has the authority to decide on share issues by disposing of a maximum of 14,200,000 free shares and a maximum of 1,460,000 restricted shares held by the company as well as by issuing a maximum of 20,000,000 new free shares. The authorisation will expire, at the latest, on 26 March 2020. The authorisations have not so far been exercised and related details on both are available in the stock exchange release published on 12 February 2015.

DECISIONS MADE AT THE ANNUAL GENERAL MEETING

Raisio plc's AGM held on 26 March 2015 approved the financial statements for the financial year 1 January – 31 December 2014 and granted the members of the Board of Directors and the Supervisory Board as well as the Chief Executive Officer discharge from liability.

The AGM approved the Board of Directors' proposal to pay a dividend of EUR 0.14 per share, which was paid to the shareholders on 8 April 2015.

The number of members of the Board of Directors was confirmed to be six, and Erkki Haavisto, Matti Perkononja, Michael Ramm-Schmidt, Pirkko Rantanen-Kervinen and Antti Tiitola were reappointed and Ann-Christine Sundell was appointed as a new member; all for the term commencing at the closing of the AGM. At its meeting held after the AGM, the Board of Directors elected Perkononja as its Chairman and Ramm-Schmidt as its Vice Chairman.

A Stock Exchange Release was published on 26 March 2015 concerning the decisions made by the Meeting, in addition to which the decisions were described in the Interim Report of January-March.

CHANGES IN GROUP STRUCTURE

On 31 August 2015, the subsidiary Proteinoil Oy entirely owned by Raisio plc was merged into Raisio plc and dissolved. Proteinoil Oy's operations were terminated in the autumn 2014. No merger consideration is paid in the subsidiary merger.

EVENTS AFTER THE REVIEW PERIOD

Raisio restructuring its UK cereal business

In terms of Raisio's cereal business in the UK, achieving the growth target requires streamlining of cost structure, restructuring of operations to respond to current operating environment and market conditions as well as products meeting consumer needs.

Raisio entered into a consultation process in the UK concerning the employees and activities of the Southall site located near London. As alternatives, Raisio is considering a proposal to relocate or outsource the manufacturing currently based at Southall, whilst considering a possible site closure. The consultation process concerns 99 employees.

Benemilk Ltd assessing new financing options

On 3 November, Raisio published a Stock Exchange Release, according to which Raisio plc's (Raisio) subsidiary Benemilk Ltd (Benemilk) is examining conditions and opportunities to obtain new financing for, on the one hand, launching of the ingredient business created during 2015 and, on the other, developing its licensing business. The assessment concerns both debt and equity alternatives.

The assessment related to new financing options is expected to be completed in such a way that Benemilk could decide on the possible implementation of the financing arrangements and also implement the arrangements by summer 2016. If the assessments lead to a financing arrangement involving equity in part or in full, it could mean that Raisio's Benemilk holding would decrease below 50 per cent and Benemilk would no longer be part of Raisio Group as a subsidiary. Raisio currently holds 57 per cent of Benemilk shares.

RISKS AND SOURCES OF UNCERTAINTY IN THE NEAR FUTURE

Global economic growth is expected to remain slow as there are no signs of acceleration. In the euro area, economic growth is expected to continue and even intensify. In Finland, economy is forecast to grow only modestly and outlook for private consumption is weak. In the UK, both economy and private consumption continue to grow. Russian economy continues to weaken but private consumption may start to rise slightly in 2016. Raisio expects the grocery market to remain relatively stable compared to other sectors.

Business environment remains difficult in Russia and Ukraine. Raisio is closely monitoring the development of the situation; the Group has the ability to rapidly adjust its operations to changing situations.

Volatility in raw material prices is estimated to remain at a high level. Good harvests may calm down the price development but on the other hand, economic recovery and extreme weather events resulting from climate warming may cause sudden changes in harvest expectations and price levels of agricultural commodities. In terms of profitability, the role of risk management remains essential both for value and volume.

Changes in exchange rates may considerably affect Raisio's results, directly and indirectly, as a significant part of the Group's net sales and EBIT is generated in the UK.

GUIDANCE 2015

Raisio expects its EBIT to return on its long-term upward trend. Raisio estimates its net sales of 2015 to increase from last year and EBIT margin, excluding one-off items, to be significantly higher than the 7.0 per cent realised in 2014.

In Raisio, 5 November 2015

RAISIO PLC

Board of Directors

Further information:

Matti Rihko, CEO, tel. +358 400 830 727

Antti Elevuori, CFO, tel. +358 40 560 4148

Heidi Hirvonen, Communications and IR Manager, tel. +358 50 567 3060

Chief Executive's video in English will be available on Raisio's web site at www.raisio.com.

The interim report has not been audited.

This release contains forward-looking statements that are based on assumptions, plans and decisions known by Raisio's senior management. Although the management believes that the forward-looking assumptions are reasonable, there is no certainty that these assumptions will prove to be correct. Therefore, the actual results may materially differ from the assumptions and plans included in the forward-looking statements due to, e.g., unanticipated changes in market and competitive conditions, the global economy as well as in laws and regulations.

CONDENSED FINANCIAL STATEMENTS AND NOTES
INCOME STATEMENT (M€)

	7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	2014
Net sales	134.5	126.9	398.5	376.1	493.9
Expenses corresponding to products sold	-101.4	-101.9	-302.7	-311.9	-407.9
Gross profit	33.1	25.0	95.8	64.2	86.1
Other operating income and expenses, net	-17.1	-15.6	-59.1	-50.1	-79.1
EBIT	16.0	9.4	36.7	14.1	6.9
Financial income	0.2	0.2	1.0	0.8	0.7
Financial expenses	-1.0	-0.4	-2.6	-1.4	-2.3
Share of result of associates and joint ventures	0.0	0.0	-0.1	0.0	0.0
Result before taxes	15.2	9.1	35.1	13.5	5.4
Income taxes	-2.9	-1.4	-7.0	-2.4	0.2
RESULT FOR THE PERIOD	12.3	7.8	28.1	11.1	5.6
Attributable to:					
Equity holders of the parent company	12.3	7.8	28.1	11.1	5.6
Non-controlling interests	0.0	0.0	0.0	0.0	0.0
Earnings per share from the profit attributable to equity holders of the parent company (€)					
Undiluted earnings per share	0.08	0.05	0.18	0.07	0.04
Diluted earnings per share	0.08	0.05	0.18	0.07	0.04

COMPREHENSIVE INCOME STATEMENT (M€)

	7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	2014
Result for the period	12.3	7.8	28.1	11.1	5.6
Other comprehensive income items after taxes					
Items that may be subsequently transferred to profit or loss					
Available-for-sale financial assets	0.0	0.0	0.1	0.0	0.1
Cash flow hedge	-0.2	0.7	-0.5	0.9	2.2
Translation differences	-7.7	3.0	10.5	6.2	5.6
Comprehensive income for the period	4.4	11.5	38.2	18.3	13.4
Components of comprehensive income:					
Equity holders of the parent company	4.4	11.5	38.2	18.3	13.4
Non-controlling interests	0.0	0.0	0.0	0.0	0.0

BALANCE SHEET (M€)

	30.9.2015	30.9.2014	31.12.2014
ASSETS			
Non-current assets			
Intangible assets	73.8	46.9	69.7
Goodwill	177.7	116.0	168.7
Property, plant and equipment	102.4	110.3	109.0
Shares in associates and joint ventures	0.7	0.7	0.8
Available-for-sale financial assets	2.8	2.7	2.7
Deferred tax assets	5.1	4.7	3.9
Total non-current assets	362.5	281.3	354.7
Current assets			
Inventories	65.9	74.7	64.2
Accounts receivables and other receivables	74.7	77.3	69.4
Financial assets at fair value through profit or loss	41.5	32.6	30.4
Cash in hand and at banks	23.4	8.9	25.6
Total current assets	205.4	193.5	189.6
Total assets	568.0	474.8	544.3
SHAREHOLDER'S EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	27.8	27.8	27.8
Company shares	-20.4	-20.4	-20.4
Other equity attributable to equity holders of the parent company	334.7	322.8	318.0
Equity attributable to equity holders of the parent company	342.0	330.1	325.3
Non-controlling interests	0.0	0.0	0.0
Total shareholder's equity	342.0	330.1	325.3
Non-current liabilities			
Deferred tax liabilities	11.9	13.7	10.9
Provisions	0.1	0.0	0.0
Non-current financial liabilities	106.4	17.7	94.2
Derivative contracts	0.1	0.4	0.4
Other non-current liabilities	0.1	0.1	0.1
Total non-current liabilities	118.4	31.9	105.7
Current liabilities			
Accounts payable and other liabilities	86.9	86.2	77.9
Provisions	2.1	2.4	2.3
Derivative contracts	0.4	1.3	1.6
Current financial liabilities	18.1	22.8	31.5
Total current liabilities	107.5	112.7	113.3
Total liabilities	225.9	144.7	219.0
Total shareholder's equity and liabilities	568.0	474.8	544.3

CHANGES IN GROUP EQUITY (M€)

	Share capital	Share premium reserve	Reserve fund	Invested unrestricted equity fund	Other reserves	Company shares	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Equity on 31.12.2013	27.8	2.9	88.6	0.0	0.7	-20.4	-3.4	234.5	330.6	1.1	331.7
Comprehensive income for the period											
Result for the period	-	-	-	-	-	-	-	11.1	11.1	0.0	11.1
Other comprehensive income items (adjusted for tax effects)											
Financial assets available for sale	-	-	-	-	0.0	-	-	-	0.0	-	0.0
Cash flow hedge	-	-	-	-	0.9	-	-	-	0.9	-	0.9
Translation differences	-	-	-	-	-	-	6.2	-	6.2	-	6.2
Total comprehensive income for the period	0.0	0.0	0.0	0.0	1.0	0.0	6.2	11.1	18.3	0.0	18.3
Business activities involving shareholders											
Dividends	-	-	-	-	-	-	-	-20.4	-20.4	-	-20.4
The share acquired from the non-controlling interest	-	-	-	8.0	-	-	-	-6.9	1.1	-1.1	0.0
Share-based payment	-	-	-	-	-	0.0	-	0.5	0.5	-	0.5
Total business activities involving shareholders	0.0	0.0	0.0	8.0	0.0	0.0	0.0	-26.8	-18.8	-1.1	-19.9
Equity on 30.9.2014	27.8	2.9	88.6	8.0	1.7	-20.4	2.8	218.7	330.1	0.0	330.1
Equity on 31.12.2014	27.8	2.9	88.6	8.0	2.9	-20.4	2.2	213.3	325.3	0.0	325.3
Comprehensive income for the period											
Result for the period	-	-	-	-	-	-	-	28.1	28.1	-	28.1
Other comprehensive income items (adjusted for tax effects)											
Available-for-sale financial assets	-	-	-	-	0.1	-	-	-	0.1	-	0.1
Cash flow hedge	-	-	-	-	-0.5	-	-	-	-0.5	-	-0.5
Translation differences	-	-	-	-	-	-	10.5	-	10.5	-	10.5
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.5	0.0	10.5	28.1	38.2	0.0	38.2
Business activities involving shareholders											
Dividends	-	-	-	-	-	-	-	-22.0	-22.0	-	-22.0
Share-based payment	-	-	-	-	-	0.0	-	0.5	0.6	-	0.6
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.5	-21.4	0.0	-21.4
Equity on 30.9.2015	27.8	2.9	88.6	8.0	2.4	-20.4	12.7	220.0	342.0	0.0	342.0

CASH FLOW STATEMENT (M€)

	1-9/2015	1-9/2014	2014
Result before taxes	35.1	13.5	5.4
Adjustments	15.2	18.5	35.9
Cash flow before change in working capital	50.3	32.1	41.3
Change in accounts receivables and other receivables	-2.6	-10.2	-1.6
Change in inventories	-0.5	-2.6	7.7
Change in current non-interest-bearing liabilities	3.9	-5.1	-8.7
Total change in working capital	0.8	-17.9	-2.6
Financial items and taxes	-7.2	-9.5	-12.6
Cash flow from business operations	43.8	4.6	26.2
Investments in fixed assets	-8.2	-12.6	-106.8
Proceeds from sale of fixed assets	1.1	0.1	0.1
Investments on marketable securities	0.0	0.0	0.0
Repayment of loan receivables	0.0	0.1	0.1
Cash flow from investments	-7.1	-12.4	-106.6
Change in non-current loans	-7.2	-17.0	59.5
Change in current loans	1.0	0.8	9.6
Dividend paid to equity holders of the parent company	-21.9	-20.3	-20.3
Cash flow from financial operations	-28.0	-36.5	48.7
Change in liquid funds	8.7	-44.3	-31.6
Liquid funds at the beginning of the period	53.6	83.9	83.9
Effects of changes in foreign exchange rates	0.4	0.9	1.4
Impact of change in market value on liquid funds	0.1	-0.2	-0.2
Liquid funds at end of period	62.8	40.3	53.6

NOTES TO THE INTERIM REPORT

This interim report has been prepared in compliance with IAS 34 Interim Financial Reporting according to the same principles and calculation methods as used in financial statements 2014 with the exception of the EU approved amendments to existing IFRS standards introduced on 1 January 2015. The standard amendments have not had a material impact on the consolidated financial statements.

Amendment to IAS 19 Employee Benefits
Annual improvements to IFRSs 2010-2012 and 2011-2013

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual figures may differ from these estimates.

Interim report is shown in EUR millions.

SEGMENT INFORMATION

The reported segments are Brands and Raisioagro. The Brands segment includes Snack & Cereal, Benecol, Confectionery and activities related to the commercialisation of the Benemilk innovation. Raisioagro segment includes cattle and fish feeds, farming supplies and grain trade

NET SALES BY SEGMENT (M€)

	7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	2014
Brands	95.9	75.5	287.5	221.5	306.1
Raisioagro	40.3	54.4	117.6	166.0	201.6
Other operations	0.3	0.3	3.2	0.9	1.2
Interdivisional net sales	-2.1	-3.3	-9.8	-12.4	-15.0
Total net sales	134.5	126.9	398.5	376.1	493.9

EBIT BY SEGMENT (M€)

	7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	2014
Brands	15.8	10.8	38.5	23.8	20.6
Raisioagro	1.3	-0.3	2.8	-6.5	-8.9
Other operations	-1.2	-1.0	-4.6	-3.3	-4.7
Total EBIT	16.0	9.4	36.7	14.1	6.9

NET ASSETS BY SEGMENT (M€)

	30.9.2015	30.9.2014	31.12.2014
Brands	364.2	282.6	359.0
Raisioagro	40.7	49.4	33.0
Other operations and unallocated items	-62.9	-1.9	-66.7
Total net assets	342.0	330.1	325.3

INVESTMENTS BY SEGMENT (M€)

	7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	2014
Brands	2.2	3.1	6.4	12.9	103.1
Raisioagro	0.0	0.1	0.5	0.9	1.1
Other operations	0.3	0.2	0.8	0.4	0.6
Total investments	2.6	3.4	7.7	14.2	104.9

NET SALES BY MARKET AREA (M€)

	7-9/ 2015	7-9/ 2014	1-9/ 2015	1-9/ 2014	2014
Finland	43.5	54.5	135.3	175.6	219.1
Great Britain	48.6	32.4	142.1	92.6	130.8
Rest of Europe	40.2	37.1	113.3	98.8	130.9
ROW	2.1	2.9	7.7	9.0	13.2
Total	134.5	126.9	398.5	376.1	493.9

ACQUIRED BUSINESS OPERATIONS
In 2015

No acquired business operations at the period of 1 January-30 September 2015.

In 2014
Benecol business in the UK, Ireland and Belgium

On 19 November 2014, Raisio acquired Cilag GmbH International's Benecol business in the UK, Ireland and Belgium, and amended the agreement on the Northern American markets of Benecol. As a business buyer, the Group had established a company called Benecol Limited in the UK for acquisition purposes. The company is Raisio UK Limited's subsidiary. Product range of the acquired business includes margarines, drinks and yogurts sold under the Benecol brand.

Benecol Limited's results have been reported as part of Raisio's Brands segment from 19 November 2014.

The purchase price of EUR 88.5 million for the business and stocks was paid when the object of the deal was transferred to Raisio. Majority of the purchase price was allocated to intangible assets. The fees of lawyers, advisors and outside valuers related to the deal amounted to a total of EUR 1.5 million, which was recorded as administration costs of the Brands segment in the income statement of 2014. In connection with the deal, rights to the Benecol brand and plant stanol ester patents held by Cilag as well as current assets were returned to Raisio. Raisio did not assume liabilities as part of the acquisition.

The acquisition resulted in goodwill of EUR 52.6 million (GBP 41.2 million). Goodwill is based on the opportunity to develop the Benecol business on Raisio's own terms. In terms of Benecol products, Raisio's strategic goal is to enhance competitiveness in the existing markets, to expand into new markets as well as to innovate new Benecol products. Recorded goodwill is deductible for tax purposes. A deferred tax liability is recorded for deducted tax.

Post-acquisition net sales for Benecol Limited totalled EUR 7.3 million and EBIT excluding one-off items EUR 1.5 million. The acquisition is estimated to increase Raisio's EBIT by some EUR 9 million annually.

The values of acquired assets at the acquisition date were as follows:

	Fair values recorded in the business combination
Trade marks	31.1
Other intangible assets	2.7
Inventories	2.2
Total assets	36.0
Deferred tax liabilities	0.2
Net assets	35.8
Acquisition price	88.5
Goodwill	52.6

Changes in goodwill

	1-9/2015	1-9/2014	2014
Carrying amount of goodwill at the beginning of the review period	168.7	108.5	108.5
Translation differences	9.1	7.5	7.5
Business combinations			52.6
Carrying amount of goodwill at the end of the review period	177.7	116.0	168.7

TANGIBLE ASSETS (M€)

	30.9.2015	30.9.2014	31.12.2014
Acquisition cost at the beginning of the period	398.7	386.6	386.6
Conversion differences	4.6	4.4	3.0
Increase	5.8	10.3	14.4
Decrease	-11.1	-5.2	-5.3
Acquisition cost at end of period	398.0	396.2	398.7
Accumulated depreciation and impairment at the beginning of the period	289.6	272.2	272.2
Conversion difference	2.0	2.1	1.0
Decrease and transfers	-8.9	-4.8	-5.0
Depreciation for the period	12.8	16.4	21.4
Accumulated depreciation and impairment at end of period	295.6	285.9	289.6
Book value at end of period	102.4	110.3	109.0

PROVISIONS (M€)

	30.9.2015	30.9.2014	31.12.2014
At the beginning of the period	2.4	1.4	1.4
Increase in provisions	0.0	2.3	2.1
Provisions used	-0.2	-1.2	-1.2
At end of period	2.1	2.5	2.4

BUSINESS ACTIVITIES INVOLVING INSIDERS (M€)

	30.9.2015	30.9.2014	31.12.2014
Purchases from associates and joint ventures	0.0	0.1	0.1
Sales to key employees in management	0.2	0.2	0.3
Purchases from key employees in management	0.2	0.4	0.5
Liabilities to associates and joint ventures	0.0	0.0	0.0

CONTINGENT LIABILITIES (M€)

	30.9.2015	30.9.2014	31.12.2014
Contingent off-balance sheet liabilities			
Non-cancelable other leases			
Minimum lease payments	8.6	5.7	8.3
Other liabilities	2.3	4.7	3.4
Commitment to investment payments	0.9	0.4	1.3

DERIVATIVE CONTRACTS (M€)

	30.9.2015	30.9.2014	31.12.2014
Nominal values of derivative contracts			
Currency forward contracts	212.9	146.7	129.4
Interest rate swaps	7.6	21.7	21.7

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The table shows carrying amounts and fair values for each item. Carrying amounts correspond the consolidated balance sheet values. The principles used by the Group for measuring the fair value of all financial instruments are presented below.

	Carrying amount 30.9.2015	Fair value 30.9.2015	Carrying amount 31.12.2014	Fair value 31.12.2014
Financial assets				
Financial assets available for sale*)	2.8	2.8	2.7	2.7
Accounts receivables and other receivables	68.4	68.4	63.5	63.5
Investments recorded at fair value through profit or loss*)	39.4	39.4	27.9	27.9
Liquid funds	23.4	23.4	25.6	25.6
Derivatives*)	2.1	2.1	2.5	2.5
Financial liabilities				
Bank loans	113.5	116.1	115.8	119.0
Other loans	10.9	11.0	10.0	10.0
Financial leasing liabilities	0.0	0.0	0.0	0.0
Accounts payable and other liabilities	53.1	53.1	70.3	70.3
Derivatives*)	0.5	0.5	2.0	2.0

Fair value hierarchy of financial assets and liabilities measured at fair value

With the exception of the financial assets available for sale, all other financial assets and liabilities measured at fair value *) are on level 2. Fair value of the items on level 2 is defined by valuation techniques using valuations provided by the service provider's market pricing. Financial assets available for sale are on level 3 because their fair value is not based on observable market data.

QUARTERLY PERFORMANCE (M€)

	7-9/ 2015	4-6/ 2015	1-3/ 2015	10-12/ 2014	7-9/ 2014	4-6/ 2014	1-3/ 2014
Net sales by segment							
Brands	95.9	97.8	93.7	84.5	75.5	73.7	72.3
Raisioagro	40.3	44.7	32.6	35.6	54.4	62.6	49.1
Other operations	0.3	2.6	0.3	0.3	0.3	0.3	0.3
Interdivisional net sales	-2.1	-3.7	-4.1	-2.5	-3.3	-4.2	-5.0
Total net sales	134.5	141.5	122.5	117.8	126.9	132.5	116.7
EBIT by segment							
Brands	15.8	11.3	11.3	-3.3	10.8	8.2	4.9
Raisioagro	1.3	1.4	0.1	-2.4	-0.3	-6.1	0.0
Other operations	-1.2	-1.6	-1.8	-1.4	-1.0	-1.2	-1.1
Total EBIT	16.0	11.1	9.6	-7.2	9.4	0.8	3.9
Financial income and expenses, net	-0.7	-0.4	-0.5	-1.0	-0.3	0.0	-0.3
Share of result of associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Result before taxes	15.2	10.7	9.2	-8.1	9.1	0.8	3.6
Income tax	-2.9	-2.3	-1.7	2.6	-1.4	-0.1	-0.9
Result for the period	12.3	8.4	7.5	-5.5	7.8	0.7	2.7

KEY INDICATORS

	30.9.2015	30.9.2014	31.12.2014
Net sales, M€	398.5	376.1	493.9
Change of net sales, %	6.0	-11.8	-11.4
Operating margin, M€	50.7	31.5	39.8
Depreciation and impairment, M€	14.0	17.5	32.9
EBIT, M€	36.7	14.1	6.9
% of net sales	9.2	3.7	1.4
Result before taxes, M€	35.1	13.5	5.4
% of net sales	8.8	3.6	1.1
Return on equity, ROE, %	11.2	4.5	1.7
Return on investment, ROI, %	10.7	5.2	1.7
Interest-bearing financial liabilities at end of period, M€	124.5	40.6	125.7
Net interest-bearing financial liabilities at end of period, M€	61.7	0.3	72.2
Equity ratio, %	60.3	69.8	60.2
Net gearing, %	18.0	0.1	22.2
Gross investments, M€	7.7	14.2	104.9
% of net sales	1.9	3.8	21.2
R & D expenses, M€	3.9	4.8	6.6
% of net sales	1.0	1.3	1.3
Average personnel	1,806	1,926	1,915
Earnings/share, €	0.18	0.07	0.04
Cash flow from operations/share, €	0.28	0.03	0.17
Equity/share, €	2.18	2.10	2.07
Average number of shares during the period, in 1,000s*)			
Free shares	124,361	123,380	123,524
Restricted shares	32,802	33,418	33,365
Total	157,162	156,798	156,888
Average number of shares at end of period, in 1,000s*)			
Free shares	124,611	123,936	124,002
Restricted shares	32,554	33,220	33,159
Total	157,165	157,157	157,160
Market capitalisation of shares at end of period, M€*)			
Free shares	535.8	473.4	520.8
Restricted shares	137.7	125.9	136.0
Total	673.5	599.3	656.8
Share price at end of period			
Free shares	4.30	3.82	4.20
Restricted shares	4.23	3.79	4.10

CALCULATION OF INDICATORS

Return on equity (ROE), %	$\frac{\text{Result before taxes – income taxes}}{\text{Shareholders' equity (average over the period)}} \times 100$
Return on investment (ROI), %	$\frac{\text{Result before taxes + financial expenses}}{\text{Shareholders' equity + interest-bearing financial liabilities (average over the period)}} \times 100$
Equity ratio, %	$\frac{\text{Shareholders' equity}}{\text{Balance sheet total – advances received}} \times 100$
Net interest-bearing financial liabilities	Interest-bearing financial liabilities - liquid funds and liquid financial assets at fair value through profit or loss
Net gearing, %	$\frac{\text{Net interest-bearing financial liabilities}}{\text{Shareholders' equity}} \times 100$
Earnings per share	$\frac{\text{Result for the year of parent company shareholders}}{\text{Average number of shares for the year, adjusted for share issue*}}$
Cash flow from business operations per share	$\frac{\text{Cash flow from business operations}}{\text{Average number of shares for the year, adjusted for share issue}}$
Shareholders' equity per share	$\frac{\text{Equity of parent company shareholders}}{\text{Number of shares at end of period adjusted for share issue*}}$
Market capitalisation	Closing price, adjusted for issue x number of shares without company shares at the end of the period*)