RAISIO'S PROFITABILITY STRONGER THAN EXPECTED

January-March 2010, continuing operations

- Raisio's net sales totalled EUR 86.4 million (Q1/2009: EUR 91.2 million).
- EBIT was EUR 4.3 million (EUR 4.5 million) accounting for 5.0 per cent (5.0%) of net sales.
- Glisten became a part of Raisio Group after the review period in April 2010.
- Expenses of approximately EUR 1.1 million resulting from the acquisition of Glisten are included in the first-quarter figures.

Outlook

Raisio has moved to a growth phase that covers the years 2010 and 2011. We expect a considerable increase in net sales in 2010. Our target is to maintain the earlier level of profitability at the beginning of the growth phase even though the costs of growth projects impact the Group's result and the market situation in the Business to Business Division will probably continue to be challenging.

Raisio Group's key figures

		1-3/2010	1-3/2009	2009
Results from continuing operations				
Net sales	M€	86.4	91.2	375.9
Change in net sales	%	-5.2	-16.5	-18.8
EBIT	M€	4.3	4.5	20.5*
EBIT	%	5.0	5.0	5.5*
Depreciation and impairment	M€	3.5	4.1	17.0*
EBITDA	M€	7.8	8.6	37.5*
Net financial expenses	M€	-0.1	-0.3	-0.5*
Earnings per share (EPS)	€m	0.02	0.02	0.09*
Earnings per share (EPS), diluted	€m	0.02	0.02	0.09*
Balance sheet				
Equity ratio	%	70.5	75.5	73.4
Gearing	%	-40.2	-22.9	-46.6
Net interest-bearing debt	M€	-125.4	-62.2	-150.2
Equity per share	€m	2.00	1.74	2.06
Gross investments	M€	1.5	1.2	10.0
Share				
Market capitalisation**	M€	435.2	235.9	417.4
Enterprise value (EV)	M€	280.0	173.7	257.1
EV/EBITDA		7.6	4.5	6.9

* Excluding one-off items
** Excluding own shares held by the Group
The figures for the comparison period are given in brackets in the text.

Chief Executive's Review

"In 2010 and 2011 Raisio's main target is to increase its net sales. We are looking for growth through acquisitions in Europe and by expanding into small and growing product categories and new market areas. Raisio's growth phase had a good start when the first acquisition was completed at the beginning of the year. Raisio will continue to seek growth by acquisitions that support the achievement of the company's strategy and create added value to owners.

The acquisition of the British Glisten offers both the parties good opportunities for growth and expansion into new product categories and new market areas. Raisio has already started the work to launch its products to UK market and Glisten's products to Finnish and neighbouring markets.

At the beginning of the year, Raisio's profitability was stronger than expected even though the implementation of growth projects impact the Group's profitability. At the beginning of the year, the strong demand for brand products continued. In the challenging market situation, Business to Business Division reported a profitable EBIT even though the production of rapeseed meal, an important protein source of feeds, was not profitable due to the scarcity of domestic rapeseed and to the market situation of oil generated as a by-product.

The ability to see opportunities and to take advantage of them quickly and efficiently will be crucial for Raisio's success also in the future. In addition to its expansionary policy, the Group participates strongly in the developing work of a sustainable food chain and introduces new ecological products and solutions."

Result from the group's continuing operations

Net sales

Raisio Group's net sales from continuing operations in January-March totalled EUR 86.4 million (Q1/2009: EUR 91.2 million). The net sales of the Brands Division were EUR 43.4 million (EUR 44.5 million), those of Business to Business Division EUR 43.3 million (EUR 49.3 million) and those of other operations EUR 0.2 million (EUR 0.2 million). The Group's sales volumes remained unchanged from the comparison period. The reduction of five per cent in net sales mainly resulted from changes in raw material prices.

Net sales from outside Finland represented 31.9 per cent (29.5%) of the total, amounting to EUR 27.6 million (EUR 26.9 million).

Result

Raisio's EBIT from continuing operations in January-March was EUR 4.3 million (EUR 4.5 million) accounting for 5.0 per cent (5.0%) of net sales. The EBIT of the Brands Division amounted to EUR 4.8 million (EUR 5.8 million), that of the Business to Business Division EUR 0.1 million (EUR 0.1 million) and that of other operations EUR -0.6 million (EUR -1.1 million). In the international brands, the profitability of Benecol remained at a good level and the sales volume of plant stanol ester, Benecol ingredient, increased. The demand for the products sold under the Elovena, Sunnuntai, Carlshamn and Nordic brands also increased.

Depreciation, allocated to operations in the income statement, totalled EUR 3.5 million (EUR 4.1 million) in January-March.

In 2010, the first-quarter pre-tax result was EUR 4.3 million (EUR 4.2 million). The Group's net financial items totalled EUR -0.1 million (EUR -0.3 million) in January-March. The Group's post-tax result from continuing operations was EUR 3.0 million (EUR 2.9 million). Earnings per share for January-March were EUR 0.02 (EUR 0.02).

Balance sheet and cash flow

Raisio's balance sheet total at the end of March amounted to EUR 447.1 million (31 December 2009: EUR 444.2 million). Shareholders' equity totalled EUR 311.8 million (31 December 2009: EUR 322.0 million), while equity per share was EUR 2.00 (31 December 2009: EUR 2.06).

The Group’s interest-bearing debt was EUR 63.0 million at the end of March (31 December 2009: EUR 62.8 million). Net interest-bearing debt was EUR -125.4 million (31 December 2009: EUR -150.2 million). The equity ratio totalled 70.5 per cent (31 December 2009: 73.4%) and net gearing was -40.2 per cent (31 December 2009: -46.6%). Return on investment was 5.1 per cent (31 December 2009: 6.1%).

Cash flow from business operations in January-March was EUR -6.3 million (31 December 2009: EUR 5.4 million), which results from the working capital increase characteristic to the period.

Working capital was released from the previous year mainly because of the depreciation of raw material inventories and the divestment of margarine business and it amounted to EUR 73.1 million (Q1/2009: 90.3 million) at the end of the review period.

Investments

The Group's investments have now stabilised at the current lower level. Raisio aims to use existing capacity by controlling it more efficiently on the basis of customer information, as well as to raise utilisation rates. Raisio’s partners assume responsibility for production and related investments on their own behalf.

In the first quarter the gross investments, excluding investments in securities, were EUR 1.5 million (EUR 1.2 million) accounting for 1.7 per cent (1.3%) of net sales and being in line with the comparison period. The gross investments of the Brands Division amounted to EUR 0.6 million (EUR 0.4 million), that of the Business to Business Division EUR 0.6 million (EUR 0.6 million) and that of other operations EUR 0.3 million (EUR 0.2 million).

Research and development

Raisio follows a consumer- and customer-oriented approach. R&D cooperates closely with the Group’s other operations so that the company’s strong know-how and ecological thinking combined with the latest research findings can be used when launching innovative new products and solutions.

In the Brands Division, the focus is on the new product applications and research evidence of the plant stanol ester, Benecol ingredient, as well as on the development and technology of oat-, soy- and barley-based products. R&D in feeds develops new mixes and feeding solutions that improve the efficiency and profitability of livestock production, ensure the animals' well-being and health and reduce the environmental load of livestock production.

The Group’s research and development inputs in the review period totalled EUR 1.2 million (EUR 1.4 million), or 1.4 per cent (1.3%) of net sales. The R&D expenses of the Brands Division were EUR 0.9 million (EUR 1.1 million) and those of the Business to Business Division EUR 0.4 million (EUR 0.3 million).

The joint research published by Raisio and HK Ruokatalo in February 2010 showed reliably that correctly dosed rapeseed oil makes pork extremely good. When using a new feeding concept, the fat of a pig turns into a form recommended by National nutrition authority. The new feeding concept is also environmentally friendly since the pigs are able to use the nitrogen of the feed more efficiently.

Taxation issue of sales profit ended to Raisio’s favour

The proceedings concerning the sales profit from the divestment of Raisio’s chemical business in 2004 have concluded favourably for Raisio on 9 February 2010 when The Tax Administration’s Tax Recipients’ Legal Services Unit was not granted the leave to appeal by the Supreme Administrative Court. Since the divestment of the chemical business operations, Raisio has considered the sales profit of some EUR 220 million to be free of tax and has handled it accordingly in its accounting.

Segment information

Brands Division

The January-March net sales for the Brands Division totalled EUR 43.4 million (EUR 44.5 million) accounting for around half of the Group's net sales.

The first-quarter EBIT in the Brands Division amounted to EUR 4.8 million (EUR 5.8 million) including the expenses of EUR 1.1 million resulting from the Glisten acquisition. The EBIT is 11.2 per cent (13.1%) of net sales. The EBIT was boosted year-over-year by the volume growth in Benecol, by profitability remaining at a good level and by continuing strong demand for Elovena, Sunnuntai and Carlshamn products.

International brands - Benecol

The net sales of Benecol reached a new, higher level of EUR 13.0 million (EUR 11.6 million). Volume growth in the current markets and the launches in the new markets contributed to the increase of net sales. The volatility of net sales is characteristic in the launch phase. Deliveries of new partnership agreements were cumulated in the first quarter, which may cause volatility in volumes.

Solid sales growth of Benecol products continued in Spain, Greece and Belgium. Instead, the strong growth in Poland and Great Britain has evened out at least momentarily. Thailand and Indonesia are Raisio's fairly new partners. The sales of Benecol products in these countries have developed well considering the time needed for the launching and creating the awareness of products and brand.

Local brands

Local main brands Elovena, Sunnuntai and Carlshamn have further strengthened their position during the first quarter of the year and sales volumes have increased in the company's major market areas. Instead, the effects of the recession can still be seen in public sector, restaurants and staff canteens. The volume in bakery sales increased considerably year-over-year and the Group's market position strengthened.

Healthy snacks, inexpensive everyday food and home baking are still a growing trend in Finland. The sales in Elovena products have increased by over 10 per cent from the comparison period. The growth has been fastest in the sales of Elovena snack drinks and Hetki instant porridges. Consumers have shown interest in the promotions and campaigns of the Elovena jubilee year. The sales in Sunnuntai products also grew, and Raisio has reached plenty of new consumers through its visible internet campaign.

Sales of non-dairy products are still growing in Finland and Sweden. In Finland, especially the sales of non-dairy soygurts have developed well. Raisio has managed in short time to establish a firm foothold in Sweden with non-dairy products. The market share of non-dairy soygurts sold under the Carlshamn brand has already increased to nearly 20 per cent in Sweden. In Ukraine, the sales have developed well and net sales have increased with enhancement of operations and renewal of distribution network.

Key figures for the Brands Division

		1-3/2010	1-3/2009	2009
Net sales	M€	43.4	44.5	177.6
International brands - Benecol	M€	13.0	11.6	47.0
Local brands	M€	31.5	34.6	136.3
EBIT	M€	4.8	5.8	20.5
EBIT	%	11.2	13.1	11.5
Investments	M€	0.6	0.4	3.3
Net assets	M€	70.1	85.4	69.6

Outlook

Raisio will continue strengthening the Benecol brand creating added value to its partners. The Benecol concept used by the partners includes three elements: brand, unique innovation and network of experts. Benecol products are sold in 30 countries on five continents. Raisio will continue to prepare the product launching into new markets with local partners.

Local brands aim at profitable growth, and the Division will try to broaden a part of the product portfolio, as far as possible, to new countries in current market areas. The objective of organic growth and acquisitions is to expand into new product categories and customer groups. A special area of focus is on the broadening of product range and on the sales growth in Sweden and Poland.

Raisio will expand the use of carbon footprint labelling on its products. At the end of the year, the carbon footprint of some 30 products will be calculated. The company has started using a meter that informs the carbon footprint of the product with an easy colour-coded label. Raisio wants to make it easier for the consumers to make ecological choices.

Business to Business Division

The net sales of the Business to Business division totalled EUR 43.3 million (EUR 49.3 million). The net sales were down due to decrease in volume of overall market in feed and to the drop in raw material prices being transferred to product prices. The Business to Business Division accounted for around half of the Group's net sales.

In the challenging markets, the Business to Business Division’s EBIT remained stable year-over-year, or EUR 0.1 million (EUR 0.1 million). Given the stringent market situation, the result can be seen satisfactory since the low price of grain and saturated markets added the use of grain as feed in the farms in spite of worse productivity.

The volume of Raisio’s cattle feed remained unchanged from the comparison period and the market position strengthened. This was particularly affected by the continued growth in demand in the delivery area of Ylivieska feed plant. The volumes of pig and chicken feeds were down as a result of the overall market decreasing. In chicken feed, the competition still tightened because of the additional capacity built in the field. Decrease in raw material prices has been transferred to feed prices, which has slightly relieved the profitability pressure of the farms. Especially the producer price of milk has dropped dramatically.

The market price of malt decreased considerably year-over-year as a result of the overall market and beer consumption decreasing. Breweries have also increased the use of substitutive extract sources.

The sales volume of rapeseed oil, a meal processing by-product used as a protein source in feed, increased year-over-year but the freight costs in rapeseed oil exports impact the profitability and weaken the competitiveness. Increase in crude oil price has also supported the competitiveness of rapeseed oil as a source of energy.

Key figures for the Business to Business Division

		1-3/2010	1-3/2009	2009
Net sales	M€	43.3	49.3	205.6
Feeds	M€	38.1	44.3	176.1
Malt	M€	3.5	4.4	26.3
Other	M€	1.8	0.7	3.6
EBIT	M€	0.1	0.1	3.0
EBIT	%	0.1	0.1	1.4
Investments	M€	0.6	0.6	5.4
Net assets	M€	87.7	84.8	79.2

Outlook

The recovery of the feed business is linked to the recovery of markets on the whole and to the profitability of livestock production. Especially the pork production is expected to further reduce. Poultry production is estimated to turn up after 1 May 2010 when a directive concerning fresh meat is brought into force. Milk production is stable in Finland. Globally, the demand and price of milk have started to grow after the steep slope. Raisio has good opportunities to grow the exports of fish feed because of the increased production capacity.

Raisio will continue developing the domestic grain chain and launch solutions that enable the farmers to produce high-quality grain and rapeseed cost-effectively. Work on increasing the cultivation area of rapeseed in Finland is also ongoing. Raisio has had to import approximately half of the needed rapeseed because there has not been sufficiently domestic rapeseed available. The company's objective is to cover the need to import with domestic rapeseed by encouraging the farmers to considerably increase the cultivation area of rapeseed. This would improve the self-sufficiency in protein for livestock production, which is only slightly more than 10 per cent. The cultivation area of grains and consequently the need to export grain would also be reduced.

Work on increasing the use of rapeseed oil for bioenergy and industrial solutions is ongoing as planned. The first technically high-quality rapeseed oil-based lubricants will be most probably launched in the summer. Bio-degradable raw materials form a good starting point for modern products to meet the needs of more and more environmentally conscious customers.

Personnel

Raisio's continuing operations employed 602 people at the end of March (31 December 2009: 593 people) with 14.1 per cent (31 December 2009: 14.3 %) of the staff employed outside Finland. The Brands Division had 298, the Business to Business Division 245 and the service functions 59 employees. Glisten's number of personnel will be reported as a part of the figures of Raisio Group from the second quarter of the year.

Glisten's CEO, MBA Paul Simmonds has been appointed as a member of Raisio Group's Management Team as of 8 April 2010.

Shares and shareholders

The number of Raisio plc's free shares that were traded on NASDAQ OMX Helsinki Ltd in January-March totalled 12.5 million (5.6 million). The value of trading was EUR 35.0 million (EUR 8.8 million) and the average price was EUR 2.80 (EUR 1.58). The closing price on 31 March 2010 was EUR 2.80.

A total of 0.3 million restricted shares (0.1 million) were traded in January-March. The value of trading was EUR 1.0 million (EUR 0.2 million) and the average price was EUR 2.80 (EUR 1.63). The closing price on 31 March 2010 was EUR 2.74.

On 31 March 2010, the company had a total of 37,873 registered shareholders (31 December 2009: 37,384 shareholders). Foreign ownership of the entire share capital was 12.2 per cent (31 December 2009: 13.3 %).

Raisio plc's market capitalisation at the end of March amounted to EUR 460.4 million (31 December 2009: EUR 441.4 million). Excluding the company shares held by the Group, the company's market capitalisation was EUR 435.2 million (31 December 2009: EUR 417.4 million).

At the end of the review period, Raisio plc held 8,797,566 free shares and 201,295 restricted shares. The number of free shares held by the company accounts for 6.7 per cent of all free shares and the votes they represent, while the corresponding figure for restricted shares is 0.58 per cent. In all, the company shares held by the Group represent 5.45 per cent of the company's share capital and 1.56 per cent of overall votes.

Raisio plc's subsidiaries do not hold any shares in the parent company. The Raisio Group Research Foundation holds 150,510 restricted shares, which is 0.44 per cent of the restricted shares and the votes they represent and, correspondingly, 0.09 per cent of the whole share capital and 0.37 per cent of the votes it represents. A share in Raisio or its subsidiary does not entitle the holder to participate in the Annual General Meeting.

Share-based incentive scheme 2010

Raisio has a three-year, share-based incentive scheme. The purpose is to combine the objectives of owners and key personnel in order to increase the capitalisation value of the company and to commit the key personnel to the company by offering them a competitive reward system based on shareholding.

The scheme allows, during three years, to distribute a maximum total of 1,600,000 free shares already in the company's possession due to the share repurchases carried out. The rewards are paid as a combination of the company's shares and cash. Cash payments are made to cover the taxes and fiscal fees arising from share-based rewards.

In March 2010, the Board of Directors of Raisio plc decided on the share-based incentive scheme for the third earning period, which is the financial year 2010. The earnings criterion applied is operating result in proportion to net sales, in addition to which a prerequisite for receipt of the reward is that a certain net sales during the fiscal year 2010 will be reached. The number of free shares to be distributed is a maximum total of 600,000. The amount of earned rewards will be determined on the grounds of reaching of set targets after the completion of financial statements in the spring 2011, and the potential reward will be paid to the persons within the scheme in December 2012. The shares distributed as a reward are subject to a disposal restriction and return obligation that are valid until 1 January 2014 in case the employment or job contract of the person in question will end prior to the expiration of the disposal restriction. There are 61 persons within the scheme in the third earnings period.

Decisions made at the Annual General Meeting

Raisio plc's Annual General Meeting held on 25 March 2010 approved the financial statements for the financial year 1 January – 31 December 2009 and discharged the members of the Board of Directors and the Supervisory Board, as well as the Chief Executive Officer, from liability. The Annual General Meeting decided to distribute a dividend of EUR 0.09 per share. The dividend was paid to the shareholders on 8 April 2010.

The Annual General Meeting approved the Board of Directors' proposal for amending the section 11 of the Articles of Association to read as follows: "The notice of the General Meeting shall be published, at the earliest, three (3) months and at the latest three (3) weeks before the General Meeting on the Company's website and possibly in another manner determined by the Board of Directors. However, the notice of the General Meeting must be published no later than nine (9) days before the record date of the General Meeting." Furthermore, in respect of the amendment of the section 11 of the Articles of Association, the Annual General Meeting decided to delete the item 5 of the section 12. Consequently, the internal numbering of the items 6-8 under section 12 became one number smaller. The amendments of the sections 11 and 12 of the Articles of Association have been effective since they were entered in the Trade Register on 29 April 2010.

The Annual General Meeting approved the Board of Directors' proposal for amending the 3rd subsection of the section 9 of the Articles of Association to read as follows: "In the General Meeting, no shareholder's shares are entitled to vote with more votes than one tenth of the total number of votes of the shares represented at the Meeting." This amendment will enter into force if it is also approved at the next consecutive General Meeting and after the amendment has then been entered into the Trade Register.

The proposal of Osakesäästäjien Keskusliitto ry for abolition of the Supervisory Board and for amending the respective parts of the Articles of Association was rejected in the vote.

The General Meeting authorised the Board of Directors to decide on the repurchase of a maximum of 6,000,000 free shares and 1,500,000 restricted shares. The authorisation will be valid until 25 September 2011. Furthermore, the Meeting authorised the Board of Directors to decide on the share issues (1) by disposing of all of the company shares and any potentially repurchased own shares, a maximum total of 16,504,404 shares, 1,701,295 of which can be restricted shares, and (2) by issuing a maximum of 16,500,000 new free shares against payment. The share issue authorisations will be valid until 25 March 2015 at the latest. The details of the authorisations are available in the stock exchange release published on 11 February 2010. The authorisation to repurchase own shares and to issue shares given by the General Meeting in 2009 expired on 25 March 2010.

The number of members of the Board of Directors was confirmed as five, and Anssi Aapola, Erkki Haavisto, Simo Palokangas and Michael Ramm-Schmidt were reappointed and Pirkko Rantanen-Kervinen was appointed as a new member for the term commencing after the closed General Meeting. At its meeting held after the General Meeting, the Board of Directors elected Palokangas as its Chairman and Ramm-Schmidt as its Vice Chairman.

The number of members of Supervisory Board was confirmed to be 25. Risto Ervelä, Hans Langh, Juha Salonen, Urban Silén, Tuula Tallskog, Johan Taube and Arto Vuorela were elected as the members of the

Supervisory Board for the term commencing after the closed General Meeting and ending at the Annual General Meeting of 2013. Two of them, Salonen and Vuorela, are new members.

Authorised public accountants Johan Kronberg and Mika Kaarisalo were elected as regular auditors for the financial year 2011. Authorised public accountants PricewaterhouseCoopers Ltd and Kalle Laaksonen were elected as deputy auditors.

Events after the review period

The acquisition of British snack foods manufacturer Glisten plc came into force on 8 April 2010 after the completion of related legal conditions. The listing of Glisten shares on the AIM of London Exchange ended at 9:00 a.m. Finnish time on Friday 9 April 2010. Raisio paid EUR 22.1 million for the issued share capital of Glisten. After the completion of the acquisition, Glisten Ltd is owned by Raisio UK Ltd, of which Raisio plc owns 85 per cent and Glisten's senior management 15 per cent. Glisten is a growing, consumer-led, innovative and healthy snack foods producer whose main market area is Great Britain.

Changes in Group structure

Glisten Group became a part of Raisio Group on 8 April 2010. Glisten's result will be reported as a part of the figures of Raisio's Brands Division from the second quarter of the year.

Risks and sources of uncertainty in the near future

Uncertainty in the global economy may cause higher volatility in raw material and product prices. Volatility control will be essential to Raisio's profitability also in the future. The main risks in the near future are related to possible changes in demand caused by the general economic development in the Group's market areas. This concerns especially the operations of Business to Business Division.

Risks related to Raisio's operations are described in more detail in the 2009 financial statements and on the Group's website under Corporate Governance. Risks for the near future are also discussed in the Division reviews of this interim report.

Outlook

Raisio has moved to a growth phase that covers the years 2010 and 2011. We expect a considerable increase in net sales in 2010. Our target is to maintain the earlier level of profitability at the beginning of the growth phase even though the costs of growth projects impact the Group's result and the market situation in the Business to Business Division will probably continue to be challenging.

Raisio, 4 May 2010

RAISIO PLC

Board of Directors

Further information:
Matti Rihko, CEO, tel. +358 400 830 727
Jyrki Paappa, CFO, tel. +358 50 556 6512
Heidi Hirvonen, Communications Manager, tel. +358 50 567 3060

A press and analyst event in Finnish will be arranged on 4 May 2010 at 12.00 noon in Helsinki. It will be held at Hotel Scandic Simonkenttä, in the Pavilion meeting room. The address is Simonkatu 9, Helsinki.

A teleconference in English will be held on 4 May 2010 at 2:00 p.m. Finnish time. Participants are requested to call the number +358 9 8248 3401, PIN code 12376.

The interim report has not been audited.

Financial releases in 2010:
Raisio plc's interim report for January-June will be published on 17 August 2010 and for January-September on 2 November 2010.

CONDENSED FINANCIAL STATEMENTS AND NOTES

INCOME STATEMENT (M€)

	1-3/2010	1-3/2009	2009
CONTINUING OPERATIONS:			
Net sales	86.4	91.2	375.9
Expenses corresponding to products sold	-70.8	-75.1	-313.3
Gross profit	15.6	16.1	62.6
Other operating income and expenses, net	-11.3	-11.6	-43.2
EBIT	4.3	4.5	19.5
Financial income	0.9	1.0	3.1
Financial expenses	-0.9	-1.3	-3.7
Share of result of associated companies and joint ventures	0.0	0.0	0.1
Result before taxes	4.3	4.2	18.9
Income tax	-1.3	-1.4	-5.6
Result for the period from continuing operations	3.0	2.9	13.4
DISCONTINUED OPERATIONS: **Result for the period from discontinued operations**	0.1	0.2	39.7
RESULT FOR THE PERIOD	3.1	3.1	53.1
Attributable to:			
Equity holders of the parent company	3.1	3.1	53.1
Minority interest	0.0	0.0	0.0
Earnings per share from the profit attributable to equity holders of the parent company			
CONTINUING OPERATIONS:			
Undiluted earnings per share	0.02	0.02	0.09
Diluted earnings per share	0.02	0.02	0.09
DISCONTINUED OPERATIONS:			
Undiluted earnings per share	0.00	0.00	0.26
Diluted earnings per share	0.00	0.00	0.25

COMPREHENSIVE INCOME STATEMENT (M€)

	1-3/2010	1-3/2009	2009
Result for the period	3.1	3.1	53.1
Other comprehensive income items			
Translation differences recognised in profit and loss on disposal of foreign operations	0.0	0.0	-0.3
Gains and losses arising from translating the financial statements of foreign operations	0.6	-0.4	-0.3
Comprehensive income for the period	3.7	2.7	52.6
Components of comprehensive income:			
Equity holders of the parent company	3.7	2.7	52.6
Minority interest	0.0	0.0	0.0

BALANCE SHEET (M€)

	31.3.2010	31.3.2009	31.12.2009
ASSETS			
Non-current assets			
Intangible assets	7.1	9.4	7.5
Goodwill	0.0	1.0	0.0
Property, plant and equipment	94.0	121.3	95.3
Shares in associated companies and joint ventures	0.8	0.7	0.8
Financial assets available for sale	0.6	0.6	0.6
Receivables	0.1	0.3	0.4
Deferred tax assets	6.3	7.6	6.5
Total non-current assets	108.9	140.9	111.0
Current assets			
Inventories	69.3	88.0	55.0
Accounts receivables and other receivables	50.2	53.1	54.9
Financial assets at fair value through profit or loss	189.8	68.1	215.3
Cash in hand and at banks	28.9	13.1	8.0
Total current assets	338.2	222.3	333.2
Total assets	447.1	363.2	444.2
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	27.8	27.8	27.8
Own shares	-18.6	-19.4	-18.5
Other equity attributable to equity holders of the parent company	302.7	262.9	312.8
Equity attributable to equity holders of the parent company	311.8	271.3	322.0
Minority interest	0.0	0.0	0.0
Total equity	311.8	271.3	322.0
Non-current liabilities			
Deferred tax liabilities	4.8	7.4	7.6
Pension liabilities	0.2	0.2	0.2
Reserves	1.2		1.4
Non-current financial liabilities	48.6	14.2	48.6
Total non-current liabilities	54.8	21.8	57.8
Current liabilities			
Accounts payable and other liabilities	64.3	63.9	48.4
Reserves	1.6	0.9	1.6
Financial liabilities at fair value through profit or loss	0.2	0.8	0.1
Current financial liabilities	14.5	4.5	14.2
Total current liabilities	80.5	70.1	64.4
Total liabilities	135.3	91.9	122.1
Total equity and liabilities	447.1	363.2	444.2

CHANGES IN GROUP EQUITY (M€)

	Share capital	Share premium reserve	Reserve fund	Own shares	Translation differences	Retained earnings	Total	Minority interest	Total equity
Equity on 31.12.2008	27.8	2.9	88.6	-19.3	-3.2	182.7	279.4	0.0	279.4
Comprehensive income for the period	-	-	-	-	-0.4	3.1	2.7	0.0	2.7
Dividends	-	-	-	-	-	-10.9	-10.9	-	-10.9
Repurchase of own shares	-	-	-	0.0	-	-	0.0	-	0.0
Share-based payment	-	-	-	-	-	0.1	0.1	-	0.1
Equity on 31.3.2009	27.8	2.9	88.6	-19.4	-3.6	175.0	271.3	0.0	271.3
Equity on 31.12.2009	27.8	2.9	88.6	-18.5	-3.7	225.0	322.0	0.0	322.0
Comprehensive income for the period	-	-	-	-	0.6	3.1	3.7	-	3.7
Dividends	-	-	-	-	-	-14.1	-14.1	-	-14.1
Share-based payment	-	-	-	0.0	-	0.1	0.1	-	0.1
Equity on 31.3.2010	27.8	2.9	88.6	-18.5	-3.1	214.1	311.8	0.0	311.8

CASH FLOW STATEMENT (M€)

	1-3/2010	1-3/2009	2009
Result before taxes, continuing operations	4.3	4.2	18.9
Result before taxes, discontinued operations	0.0	0.5	39.3
Adjustments	3.4	5.4	-24.1
Cash flow before change in working capital	7.7	10.1	34.1
Change in current receivables	0.7	9.2	4.2
Change in inventories	-14.2	-14.8	16.3
Change in current non-interest-bearing liabilities	2.3	-0.8	-2.6
Total change in working capital	-11.2	-6.4	17.9
Financial items and taxes	-2.8	1.6	-0.5
Cash flow from business operations	-6.3	5.4	51.5
Investments in fixed assets	-2.3	-2.0	-10.0
Divestment of subsidiaries	3.5	0.0	47.1
Acquisition of subsidiaries	0.0	0.0	0.0
Proceeds from sale of fixed assets	0.0	0.0	23.6
Investments on marketable securities	-20.0	0.0	-10.0
Loans granted	0.0	0.0	-0.1
Repayment of loan receivables	0.3	0.3	0.3
Cash flow from investments	-18.5	-1.7	50.9
Change in non-current loans	0.0	-0.1	43.9
Change in current loans	0.0	-0.6	-0.7
Repurchase of own shares	0.0	0.0	0.0
Dividend paid to equity holders of the parent company	0.0	0.0	-10.8
Cash flow from financial operations	0.0	-0.7	32.4
Change in liquid funds	-24.9	3.0	134.8
Liquid funds at the beginning of the period	213.0	77.9	77.9
Effects of changes in foreign exchange rates	0.1	0.2	0.1
Impact of change in market value on liquid funds	0.2	-0.1	0.1
Liquid funds at period-end	188.4	81.0	213.0

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 used in financial statements 2009 with the exception of the amendments to the principles mentioned below.

The Group adopted the following IFRSs or amendments to them on 1 January 2010:

Revision of IFRS 3 *Business Combinations*. According to the revised standard, the acquisition cost method is still applied but some significant amendments have been made. For instance, all the payments effected to complete the acquisition must be recognised at their acquisition-date fair values, and the conditional payments classified as debts are later recognised at fair value through profit and loss. For each acquisition, IFR 3 allows an accounting policy choice to measure the minority's interest either at fair value or its proportionate share of net assets of the acquisition. All costs related to the acquisition are recognised as an expense.

Revised IAS 27 *Consolidated and Separate Financial Statements*. The amended standard specifies the treatment of the increases and decreases in the ownership interests of the Group's subsidiaries. According to the standard, the impacts of minority transactions must be recognised in shareholders' equity if the control is not changed and these transactions no longer result in goodwill entries or entries of gain and loss. If the control is lost, the eventual remaining ownership interest is recognised at fair value and gain or loss through profit and loss.

In addition, since the beginning of the year 2010 Raisio has applied the following amended standards and interpretations that are not expected to have an impact on the consolidated interim reports or financial statements:

Amendment to IAS 39 *Financial Instruments*: *Recognition and Measuremen*t – *Eligible Hedged Items*
Amendment to IFRS 2 *Share-based Payment – Group Cash-settled Share-based Payment Transactions*
Improvements to IFRSs (April 2009)
IFRIC 17 *Distributions of Non-cash Assets to Owners*
IFRIC 18 *Transfers of Assets from Customers*
IFRIC 9 *Reassessment of Embedded Derivatives and* IAS 39 (amendment) *Financial Instruments*: *Recognition and Measurement – Embedded Derivatives*

When preparing the financial statements, management must make estimates and assumptions that affect the reported assets and liabilities, income and expenses. Actual figures may differ from these estimates.

The interim report is shown in EUR millions.

SEGMENT INFORMATION

The reportable segments are Brands and Business to Business. The Brands segment includes Benecol and local brands, and the reported figures are those of the Benecol business and of the Northern and Eastern European operations of the food business. The Business to Business segment includes the feed, malt and oil milling businesses.

NET SALES BY SEGMENT (M€)

	1-3/2010	1-3/2009	2009
Brands	43.4	44.5	177.6
Business to Business	43.3	49.3	205.6
Other operations	0.2	0.2	0.9
Interdivisional net sales	-0.5	-2.7	-8.1
Total net sales	86.4	91.2	375.9

EBIT BY SEGMENT (M€)

	1-3/2010	1-3/2009	2009
Brands	4.8	5.8	20.5
Business to Business	0.1	0.1	3.0
Other operations	-0.6	-1.1	-4.3
Eliminations	0.0	-0.3	0.3
Brands	4.3	4.5	19.5

NET ASSETS BY SEGMENT (M€)

	31.3.2010	31.3.2009	31.12.2009
Brands	70.1	85.4	69.6
Business to Business	87.7	84.8	79.2
Other operations, assets held for sale and unallocated items	154.0	101.0	173.2
Total net assets	311.8	271.3	322.0

INVESTMENTS BY SEGMENT (M€)

	1-3/2010	1-3/2009	2009
Brands	0.6	0.4	3.3
Business to Business	0.6	0.6	5.4
Other operations	0.3	0.2	1.3
Eliminations	0.0	0.0	0.0
Total investments	1.5	1.2	10.0

NET SALES BY MARKET AREA (M€)

	1-3/2010	1-3/2009	2009
Finland	58.8	64.3	251.5
Rest of Europe	25.7	25.5	117.4
ROW	1.9	1.4	7.1
Total	86.4	91.2	375.9

DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE

Discontinued operations

Raisio and Bunde signed an agreement on the divestment of Raisio's margarine business to Bunge in May 2009. The divestment was concluded in October 2009. Discontinued operations in the income statement include the result of Raisio Polska Foods Sp's margarine business, as well as the impact that the divestment of the margarine business had on results. The result of the Finnish margarine business is still reported under continuing operations, since Raisio will continue to sell margarines in Finland, Sweden and Estonia as a distributor of Bunge.

	1-3/2010	1-3/2009	2009
Result for the discontinued operations (M€)			
Income from ordinary operations	0.0	10.6	32.7
Expenses	0.0	-10.2	-28.9
Result before taxes	0.0	0.5	3.7
Taxes	0.0	-0.2	-0.7
Result after taxes	0.0	0.2	3.1
Earnings due to discontinuation	0.0		35.6
Taxes	0.1		1.1
Result after taxes	0.1		36.7
Result for discontinued operations	0.1	0.2	39.7
Cash flow for the discontinued operations (M€)			
Cash flow from business operations	-2.3	0.1	7.3
Cash flow from investments	3.5	0.0	70.7
Cash flow from financial operations	0.0	-0.7	-1.0
Total cash flow	1.2	-0.6	77.0

TANGIBLE ASSETS (M€)

	31.3.2010	31.3.2009	31.12.2009
Acquisition cost at the beginning of the period	332.7	417.1	417.1
Conversion differences	1.8	-1.2	-1.1
Increase	1.1	1.2	9.4
Decrease	0.0	-0.7	-92.6
Reclassifications between items	0.0	0.0	0.0
Acquisition cost at period-end	335.6	416.3	332.7
Accumulated depreciation and impairment at the beginning of the period	237.4	292.8	292.8
Conversion difference	1.4	-0.6	-0.7
Decrease and transfers	0.0	-0.7	-73.4
Depreciation for the period	2.8	3.6	12.5
Write-downs	0.0	0.0	6.2
Accumulated depreciation and impairment at period-end	241.5	295.1	237.4
Book value at period-end	94.0	121.3	95.3

RESERVES (M€)

	31.3.2010	31.3.2009	31.12.2009
At the beginning of the period	3.1	1.1	1.1
Increase in provisions	0.0	0.0	2.3
Provisions used	-0.2	-0.2	-0.4
At period-end	2.9	0.9	3.1

BUSINESS ACTIVITIES INVOLVING INSIDERS (M€)

	31.3.2010	31.3.2009	31.12.2009
Sales to associated companies and joint ventures	3.0	3.2	12.1
Purchases from associated companies and joint ventures	0.1	0.1	0.1
Sales to key employees in management	0.0	0.2	0.2
Purchases from key employees in management	0.3	0.3	0.7
Receivables from associated companies and joint ventures	1.5	1.6	1.2
Liabilities to associated companies and joint ventures	0.1	0.1	0.2

CONTINGENT LIABILITIES (M€)

	31.3.2010	31.3.2009	31.12.2009
Contingent off-balance sheet liabilities			
Non-cancelable other leases			
Minimum lease payments	1.3	1.7	1.3
Contingent liabilities for the company	22.6	0.2	
Contingent liabilities for others			
Guarantees	0.0	0.0	0.0
Other liabilities	4.1	1.4	2.8
Commitment to investment payments	1.8	0.9	0.6

DERIVATIVE CONTRACTS (M€)

	31.3.2010	31.3.2009	31.12.2009
Nominal values of derivative contracts			
Currency forward contracts	7.0	13.5	7.5
Interest rate swaps	39.4	10.0	39.4

QUARTERLY PERFORMANCE (M€)

	1-3/ 2010	10-12/ 2009	7-9/ 2009	4-6/ 2009	1-3/ 2009
Net sales by segment					
Brands	43.4	45.5	43.5	44.2	44.5
Business to Business	43.3	46.3	54.2	55.8	49.3
Other operations	0.2	0.3	0.2	0.2	0.2
Interdivisional net sales	-0.5	-0.6	-2.4	-2.4	-2.7
Total net sales	86.4	91.5	95.5	97.8	91.2
EBIT by segment					
Brands	4.8	2.8	7.3	4.6	5.8
Business to Business	0.1	2.0	0.3	0.6	0.1
Other operations	-0.6	-0.8	-0.8	-1.6	-1.1
Eliminations	0.0	0.2	0.2	0.2	-0.3
Total EBIT	4.3	4.2	7.0	3.7	4.5
Financial income and expenses, net	-0.1	0.3	-0.3	-0.3	-0.3
Share of result of associated companies	0.0	0.0	0.0	0.0	0.0
Result before taxes	4.3	4.5	6.8	3.4	4.2
Income tax	-1.3	-1.5	-1.8	-1.0	-1.4
Result for the period from continuing operations	3.0	3.0	5.0	2.5	2.9

KEY INDICATORS

	31.3.2010	31.3.2009	31.12.2009
Net sales, M€	86.4	91.2	375.9
Change of net sales, %	-5.2	-16.5	-18.8
Operating margin, M€	7.8	8.6	36.4
Depreciation and impairment, M€	3.5	4.1	17.0
EBIT, M€	4.3	4.5	19.5
% of net sales	5.0	5.0	5.2
Result before taxes, M€	4.3	4.2	18.9
% of net sales	5.0	4.6	5.0
Return on equity, ROE, %	3.8	4.2	4.5
Return on investment, ROI, %	5.1	6.0	6.1
Interest-bearing financial liabilities at period-end, M€	63.0	18.8	62.8
Net interest-bearing financial liabilities at period-end, M€	-125.4	-62.2	-150.2
Equity ratio, %	70.5	75.5	73.4
Net gearing, %	-40.2	-22.9	-46.6
Gross investments, M€	1.5	1.2	10.0
% of net sales	1.7	1.3	2.7
R & D expenses, M€	1.2	1.4	6.1
% of net sales	1.4	1.5	1.6
Average personnel	601	638	627
Earnings/share from continuing operations, EUR	0.02	0.02	0.09
Cash flow from operations/share, EUR	-0.04	0.03	0.33
Equity/share, EUR	2.00	1.74	2.06
Average number of shares during the period, in 1,000s*)			
Free shares	121 897	121 516	121 666
Restricted shares	34 250	34 274	34 268
Total	156 147	155 791	155 934
Average numer of shares at period-end, in 1,000s*)			
Free shares	121 900	121 516	121 894
Restricted shares	34 250	34 273	34 250
Total	156 150	155 789	156 145
Market capitalisation of shares at period-end, M€*)			
Free shares	341.3	181.1	324.2
Restricted shares	93.8	54.8	93.2
Total	435.2	235.9	417.4

*) Number of shares, excluding the shares held by the company

CALCULATION OF INDICATORS

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

*)The calculation of key indicators uses continuing operations result
**)Excluding shares with a potential return obligation