

Raisio is now an international brand house focusing on healthy food



Raisio's Annual General Meeting 2019

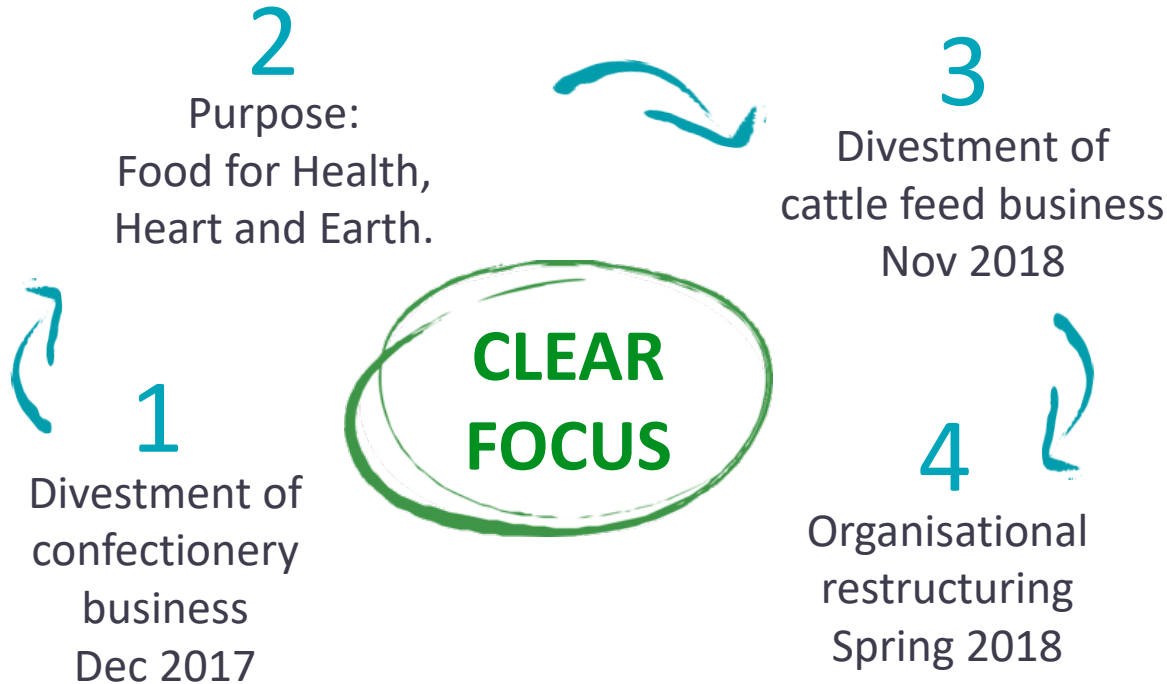
President and CEO Pekka Kuusniemi

Raisio plc

19 March 2019



Year 2018 was a period of strong renewal



Raisio focuses on healthy food



NET SALES 2018 **228** M€

EBIT 2018 **26** M€*



CARBON DIOXIDE
EMISSIONS
-75%

INTERNATIONAL
BRAND
HOUSE



320 EMPLOYEES
11 COUNTRIES

HEALTHY NOVELTIES



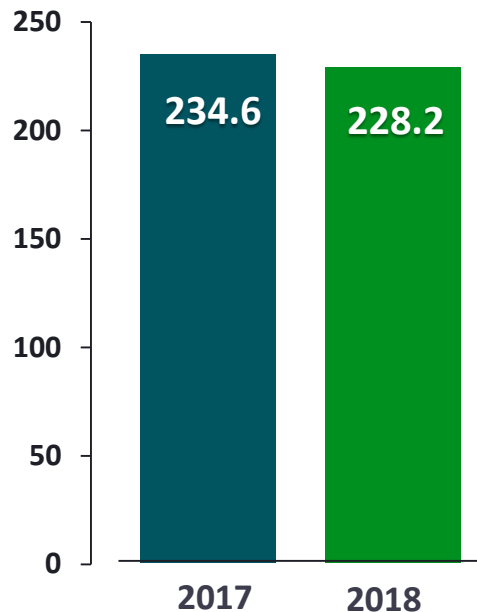
* continuing operations, comparable figures

Raisio Group net sales and EBIT 2018

Continuing operations

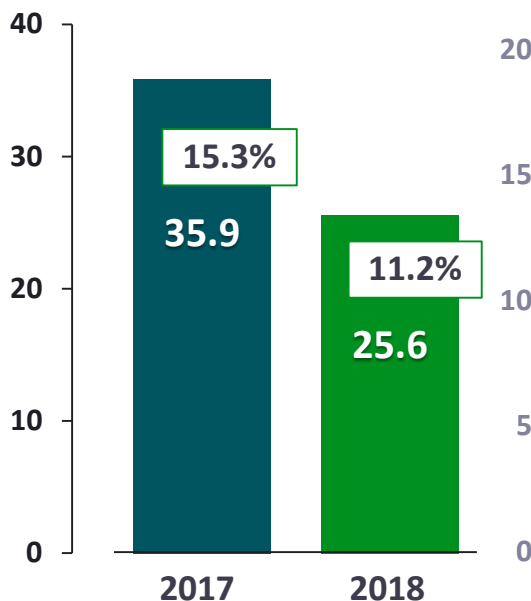
Net sales

M€



Comparable EBIT

M€



EBIT was mostly affected by:

- Russian fish feed import ban
- Challenges in Poland and Russia
- Investments in marketing
- Exceptionally high grain price increase

Healthy Food 2018



Health is
consumer priority #**1**

**STRONGLY WITH
CONSUMERS**

in their everyday life



Our latest
oat innovation:
**ELOVENA MURU
OAT MINCE**

**SALES IN ELOVENA
SNACK BISCUITS**

+15%



NEW PRODUCTS

- ✓ Convenience
- ✓ Good taste
- ✓ New categories and sales channels



**CLOSE COOPERATION
WITH HEALTHCARE
PROFESSIONALS**

Raisioaqua 2018



**FORERUNNER
IN RESPONSIBLE
FISH FARMING**

GLOBAL DEMAND

for fish continues
to grow



10%

of fish eaten in
Finland is
farmed in Finland



BENELLA

- Increased awareness
- Improved availability
- Strongly in retail campaigns



GROWTH SONAR

- A digital tool for fish growth monitoring
- Feeding optimisation

Consolidated Income Statement

		1.1.–31.12.2018			1.1.–31.12.2017		
(EUR million)		Continuing operations	Dis-continued operations	Total	Continuing operations	Dis-continued operations	Total
CONTINUING AND DISCONTINUED OPERATIONS:							
NET SALES	2.2.1	228.2	57.6	285.8	234.6	168.3	402.8
Cost of sales		-161.0	-49.3	-210.2	-159.0	-142.2	-301.2
Gross profit		67.3	8.4	75.6	75.6	26.0	101.6
Sales and marketing expenses		-37.1	-3.2	-40.3	-25.2	-9.0	-34.3
Administration expenses		-12.7	-1.1	-13.8	-22.3	-6.3	-28.5
Research and development expenses		-2.9	-0.4	-3.3	-2.9	-0.8	-3.6
Other income and expenses from business operations	9.1.1	2.0	12.6	14.6	28.9	-67.3	-38.4
EBIT		16.6	16.2	32.8	54.1	-57.3	-3.2
Financial income	5.1.1	1.4		1.4	1.3	0.1	1.4
Financial expenses		-2.2		-2.2	-2.7	-0.4	-3.1
Share of results of associates and joint ventures			0.1	0.1		0.0	0.0
RESULT BEFORE TAXES		15.7	16.3	32.0	52.7	-57.6	-5.0
Income taxes	6.1	-3.7	-0.6	-4.2	-12.3	0.0	-12.4
RESULT FOR THE FINANCIAL PERIOD		12.1	15.7	27.8	40.4	-57.7	-17.3
ATTRIBUTABLE TO:							
Equity holders of the parent company		12.1	15.7	27.8	40.4	-57.7	-17.3
Non-controlling interests							
		12.1	15.7	27.8	40.4	-57.7	-17.3
EARNING PER SHARE CALCULATED FROM THE RESULT OF EQUITY HOLDERS OF THE PARENT COMPANY							
Earnings per share (EUR)	7.3						
Undiluted earnings per share		0.08	0.10	0.18	0.26	-0.37	-0.11
Diluted earnings per share		0.08	0.10	0.18	0.26	-0.37	-0.11

*Board of Directors' Report and
Financial Statements p. 26*

Consolidated balance sheet 1/3

(Board of Directors' Report and Financial Statements p. 27)

(EUR million)	Note	31.12.2018	31.12.2017
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	4.1	33.3	42.9
Goodwill	4.1.2	46.1	46.5
Tangible assets	4.2	35.1	50.1
Shares in associates	3.2		0.7
Equity investments	4.4	2.2	2.2
Deferred tax assets	6.2	2.3	2.7
		118.9	145.0
CURRENT ASSETS			
Inventories	4.5	34.9	30.5
Accounts receivable and other receivables	5.3.2	28.0	34.6
Derivative contracts	5.3.4	0.3	0.2
Financial assets at fair value through profit or loss	5.3.4	89.0	2.0
Cash in hand and at banks	5.3.5	53.1	149.0
		205.5	216.3
TOTAL ASSETS		324.4	361.3

Consolidated balance sheet 2/3

(Board of Directors' Report and Financial Statements p. 27)

(EUR million)	Note	31.12.2018	31.12.2017
SHAREHOLDERS' EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY	7.1		
Equity attributable to equity holders of the parent company			
Share capital		27.8	27.8
Premium fund		2.9	2.9
Reserve fund		88.6	88.6
Invested unrestricted equity fund		8.9	8.9
Other funds		-1.6	-1.6
Company shares		-19.8	-19.8
Translation differences		-19.8	-18.5
Retained earnings		177.7	175.8
		264.8	264.0
Non-controlling interests		0.0	0.0
TOTAL SHAREHOLDERS' EQUITY		264.8	264.0

Consolidated balance sheet 3/3

(Board of Directors' Report and Financial Statements p. 27)

(EUR million)	Note	31.12.2018	31.12.2017
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	6.2	4.0	5.1
Provisions	9.1.2	1.1	1.1
Non-current financial liabilities	5.3.6	0.1	23.0
		5.2	29.2
Current liabilities			
Accounts payable and other liabilities	5.3.8	30.4	39.8
Tax liability based on the taxable income for the period	6.1	1.0	3.0
Provisions	10.1.2		2.1
Derivative contracts	5.3.4	0.0	0.2
Current financial liabilities	5.3.6	22.9	22.9
		54.4	68.1
TOTAL LIABILITIES		59.6	97.2
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		324.4	361.3

Parent company income statement

(Board of Directors' Report and Financial Statements p. 79)

(EUR)	Note	1.1.–31.12.2018	1.1.–31.12.2017
NET SALES		1,587,333.42	2,257,506.36
Other income from business operations		35,647,980.86	65,207.38
Materials and services	1.	0.00	-4,831.29
Personnel expenses	2.	-4,969,863.49	-5,455,850.60
Depreciation and write-downs	3.	-17,868.07	-54,716.20
Other expenses from business operations	4.	-3,144,700.74	-2,971,530.77
PROFIT (LOSS)		29,102,881.98	-6,164,215.12
Financial income and expenses	5.	-474,168.58	-27,630,325.76
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		28,628,713.40	-33,794,540.88
Appropriations	6.	+18,186,653.86	+20,078,129.99
Income taxes	7.	-2,479,807.02	-2,393,726.36
PROFIT (LOSS) FOR THE FINANCIAL PERIOD		44,335,560.24	-16,110,137.25

Parent company balance sheet 1/2

(Board of Directors' Report and Financial Statements p. 80)

(EUR)	Note	31.12.2018	31.12.2017
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	8.	48,101.12	44,297.57
Tangible assets	8.	392,933.45	404,470.77
Holdings in Group companies	9.	198,893,028.60	324,718,684.45
Other investments	9.	2,660,498.29	1,873,127.28
		201,994,561.46	327,040,580.07
CURRENT ASSETS			
Current receivables	10.	37,920,356.87	45,986,739.30
Securities under financial assets	11.	88,989,312.31	1,999,655.61
Cash in hand and at banks		47,254,576.31	143,589,648.92
		174,164,245.49	191,576,043.83
TOTAL ASSETS		376,158,806.95	518,616,623.90

Parent company balance sheet 2/2

(Board of Directors' Report and Financial Statements p. 80)

(EUR)	Note	31.12.2018	31.12.2017
LIABILITIES AND SHAREHOLDERS' EQUITY			
SHAREHOLDERS' EQUITY	12.		
Share capital		27,776,072.91	27,776,072.91
Premium fund		2,908,045.06	2,908,045.06
Reserve fund		88,586,879.98	88,586,879.98
Invested unrestricted shareholders' equity fund		18,661,145.47	18,661,145.47
Retained earnings		40,593,170.37	83,269,900.94
Profit for the financial period		44,335,560.24	-16,110,137.25
		222,860,874.03	205,091,907.11
ACCUMULATED APPROPRIATIONS	13.	23,697.86	10,351.72
LIABILITIES			
Non-current liabilities	14.	0.00	22,857,142.85
Current liabilities	15.	153,274,235.06	290,657,222.22
		153,274,235.06	313,514,365.07
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		376,158,806.95	518,616,623.90



Raisio on the path of growth

We are building United Raisio

PURPOSE

Food for Health,
Heart and Earth.

VALUES

Courage, fairness, drive



**HEALTHY GROWTH
STRATEGY
2019 - 2021**

**GOOD FOOD PLAN
2019 - 2023**

Corporate responsibility
programme

Raisio's purpose:

Food for Health, Heart and Earth.





OUR VALUES

COURAGE

FAIRNESS

DRIVE



Raisio's Key Strategic Targets 2019 - 2021



1 **Oat-based value-added products** will be the other strong pillar for Raisio's international business

2 **Fewer but stronger brands:** the focus on international Benecol and Elovena brands

3 **A values-led company** whose long-term success is enabled by skilled and committed personnel



Raisio's Years of Growth

2019

Secure the growth
and profitability
of the core business

2020

Oat-based value-added
products to be the other
pillar for Raisio's
international business

2021

Expansion into
new markets

Forerunner in responsibility • Acquisitions and partnerships
An attractive employer • Operational agility

2019: Growth and profitability of the core business

FOCUS ON HEALTHY FOOD

- Fewer but stronger brands
- Main brands: Benecol and Elovena

NEW CONSUMERS

- New categories
- Efficient communications for health care professionals



WE'LL MAKE ELOVENA
AN INTERNATIONAL
BRAND

STRONG COMMERCIAL FOCUS

- New organisational structure
- Gross margin management

Raisio and Dr. Schär: strategic alliance

Dr Schär

A leading global company in gluten-free foods

Raisio is a forerunner

- Cholesterol-lowering functional foods
- Finnish oat innovations



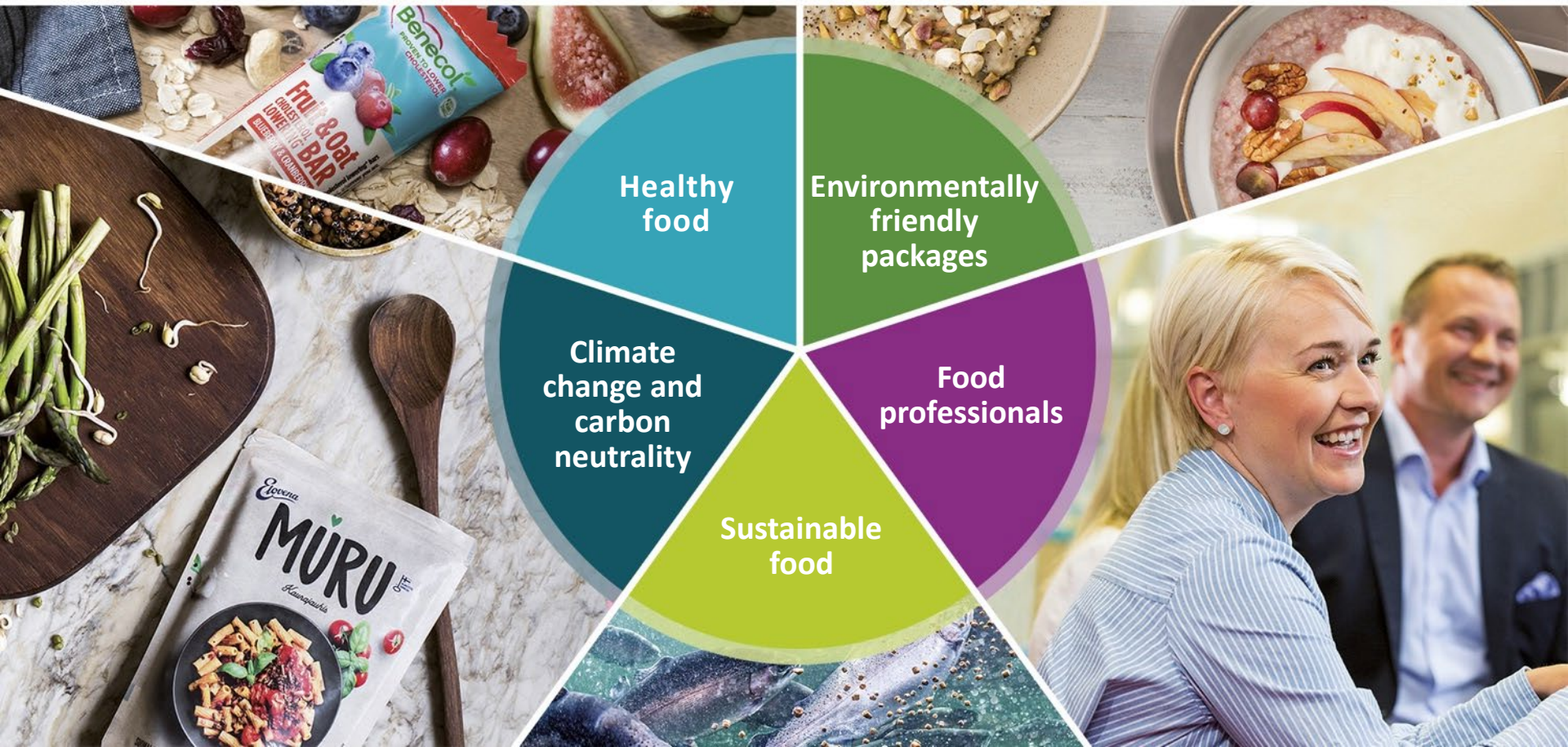
Combined expertise

of the companies opens new commercial opportunities

Opportunities for versatile cooperation

- product development and manufacturing
- Benecol and Elovena-brands to Dr. Schär's strong markets

Raisio's Responsibility Programme: Good Food Plan



Good Food Plan: Key Targets 2019 - 2023

WE WILL STOP USING PLASTIC PACKAGES

in our consumer products

All our consumer product
packages will be

RECYCLABLE

We promote
the responsibility of our
entire **supply chain** and
expect commitment to
respect **human rights**



80% of our products
will be healthy
alternatives in their
own categories

We aim to have
**CARBON NEUTRAL
PRODUCTION**

We strive for an excellent
EMPLOYEE EXPERIENCE
with support for **healthy lifestyle**



RAISIO'S PURPOSE
**Food for Health,
Heart and
Earth.**



RAISIO