



Annual General Meeting

25 March 2010

CEO Matti Rihko
Raisio plc

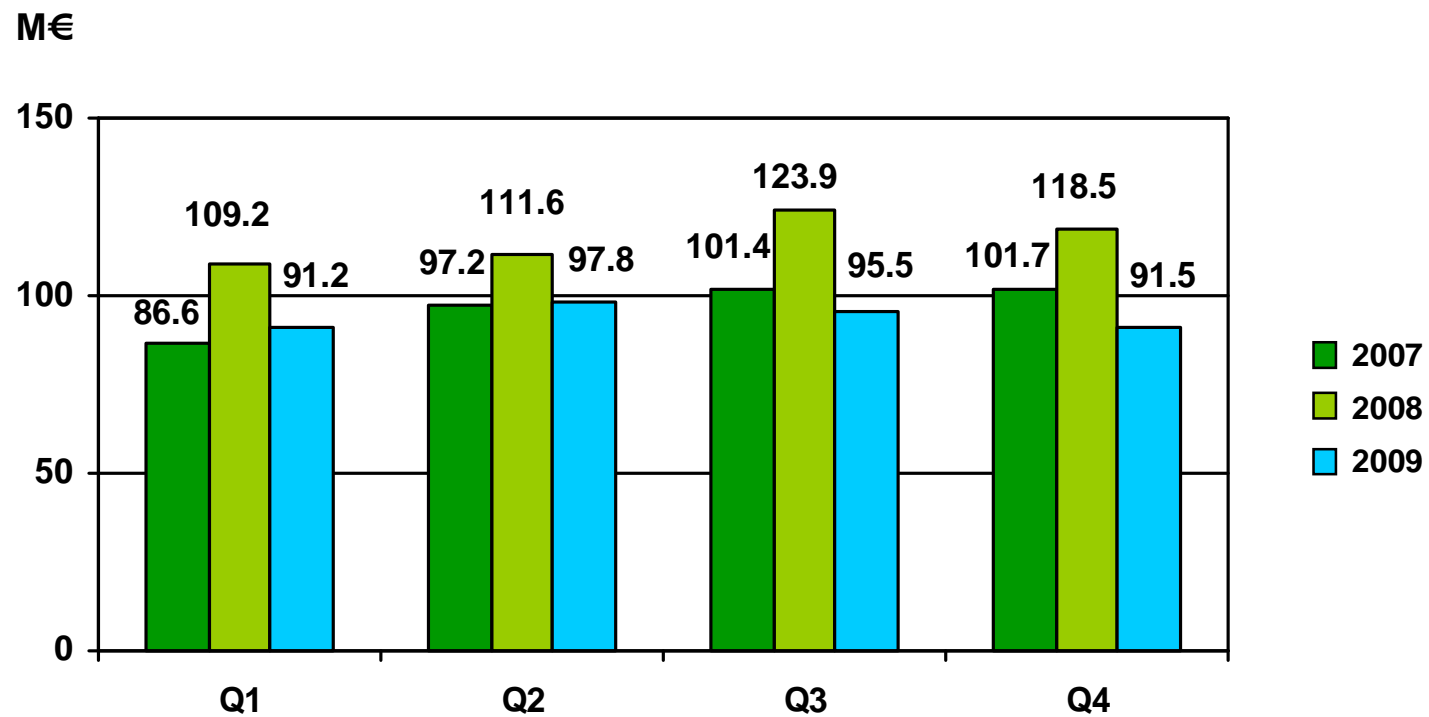
Raisio Group: year 2009

Continuing operations

- Net sales M€ 375.9 (M€ 463.2)
- EBIT excluding one-off items M€ 20.5 (M€ 20.2)
- EBIT 5.5% (4.4%) of net sales
- Cash flow from operations M€ 51.5 (M€ 52.7)
- Earnings per share excluding one-off items € 0.09 (€ 0.10)

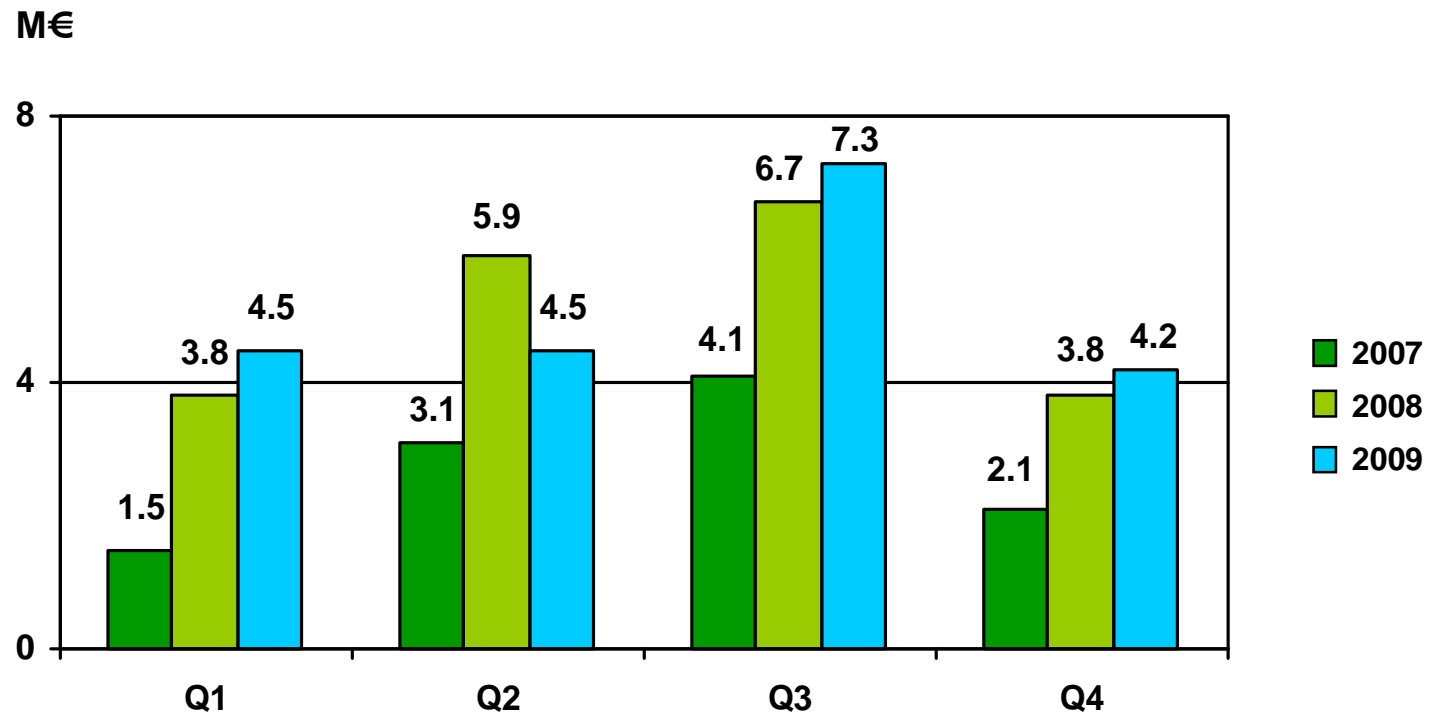
Group net sales

(Continuing operations)



Group EBIT

(Continuing operations, excluding one-off items)



Key figures, result

| Continuing operations | | 2009 | 2008 |
|------------------------------------|----|-------------|-------------|
| Net sales | M€ | 375.9 | 463.2 |
| Change in net sales | % | -18.8 | - |
| EBIT | M€ | 19.5 | 24.4 |
| One-off items | M€ | -1.1 | +4.2 |
| EBIT, excluding one-off items | M€ | 20.5 | 20.2 |
| EBIT | % | 5.5 | 4.4 |
| Depreciation and impairment* | M€ | 17.0 | 18.0 |
| EBITDA* | M€ | 37.5 | 38.2 |
| Net financial expenses* | M€ | -0.5 | -0.4 |
| Earnings per share (EPS)* | € | 0.09 | 0.10 |
| Earnings per share (EPS), diluted* | € | 0.09 | 0.10 |

* Figures excluding one-off items

Consolidated income statement

(Financial Statements, p 8)

| M€ | 1.1.-31.12.2009 | 1.1.- 31.12.2008 |
|---|-----------------|------------------|
| CONTINUING OPERATIONS: | | |
| NET SALES | 375.9 | 463.2 |
| Cost of sales | -313.3 | -394.5 |
| Gross profit | 62.6 | 68.7 |
| Sales and marketing expenses | -28.4 | -31.7 |
| Administration expenses | -12.2 | -11.9 |
| R&D expenses | -6.1 | -5.8 |
| Other income and expenses from business operations | 3.5 | -5.1 |
| EBIT | 19.5 | 24.4 |
| Financial income | 3.1 | 2.4 |
| Financial expenses | -3.7 | -2.8 |
| Share of the result of associates and joint ventures | 0.1 | 0.1 |
| RESULT BEFORE TAXES | 18.9 | 24.0 |
| Income taxes | -5.6 | -4.5 |
| RESULT FOR THE FINANCIAL PERIOD FOR CONTINUING OPERATIONS | 13.4 | 19.5 |
| DISCONTINUED OPERATIONS: | | |
| Result for the financial period for discontinued operations | 39.7 | 2.8 |

| M€ | 1.1.-31.12.2009 | 1.1.- 31.12.2008 |
|---|-----------------|------------------|
| RESULT FOR THE FINANCIAL PERIOD | 53.1 | 22.2 |
| ATTRIBUTABLE TO: | | |
| Parent company shareholders | 53.1 | 22.1 |
| Minority interest | 0.0 | 0.1 |
| | 53.1 | 22.2 |
| EARNINGS PER SHARE CALCULATED FROM THE RESULT OF PARENT COMPANY SHAREHOLDERS | | |
| Earnings per share from continuing operations (EUR) | | |
| Undiluted earnings per share | 0.09 | 0.12 |
| Diluted earnings per share | 0.09 | 0.12 |
| Earnings per share from discontinued operations (EUR) | | |
| Undiluted earnings per share | 0.26 | 0.02 |
| Diluted earnings per share | 0.25 | 0.02 |

Comprehensive income statement

(Financial Statements, p 8)

| M€ | 1.1.-31.12.2009 | 1.1.- 31.12.2008 |
|--|-----------------|------------------|
| RESULT FOR THE PERIOD | 53.1 | 22.2 |
| OTHER COMPREHENSIVE INCOME ITEMS | | |
| Translation differences recognised in profit and loss on disposal of foreign operations | -0.3 | 0.1 |
| Gains and losses arising from translating the financial statements of foreign operations | -0.3 | -1.0 |
| COMPREHENSIVE INCOME FOR THE PERIOD | 52.6 | 21.3 |
| COMPONENTS OF COMPREHENSIVE INCOME: | | |
| Equity holders of the parent company | 52.6 | 21.2 |
| Minority interest | 0.0 | 0.1 |
| | 52.6 | 21.3 |

Key figures, balance sheet

| | | 2009 | 2008 |
|---------------------------|----|--------|-------|
| Equity ratio | % | 73.4 | 77.9 |
| Gearing | % | -46.6 | -20.8 |
| Net interest-bearing debt | M€ | -150.2 | -58.2 |
| Equity per share | € | 2.06 | 1.79 |
| Dividend per share | € | 0.09** | 0.07 |
| Gross investments | M€ | 10.0 | 26.9 |
| SHARE | | | |
| Market capitalisation | M€ | 417.4 | 234.8 |
| Enterprise value (EV) | M€ | 257.1 | 176.6 |
| EV/EBITDA | | 6.9 | 4.6 |

** Board of Directors' proposal

Consolidated balance sheet (Financial Statements, p 9)

| M€ | 31.12.2009 | 31.12.2008 |
|---|--------------|--------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Intangible assets | 7.5 | 10.0 |
| Goodwill | 0.0 | 1.2 |
| Tangible assets | 95.3 | 124.2 |
| Shares in associated companies and joint ventures | 0.8 | 0.7 |
| Financial assets available for sale | 0.6 | 0.6 |
| Long-term receivables | 0.4 | 0.6 |
| Deferred tax assets | 6.5 | 7.9 |
| | 111.0 | 145.2 |
| CURRENT ASSETS | | |
| Inventories | 55.0 | 73.3 |
| Accounts receivables and other receivables | 54.9 | 66.0 |
| Financial assets through profit or loss at fair value | 215.3 | 66.8 |
| Cash in hand and at banks | 8.0 | 12.8 |
| | 333.2 | 218.9 |
| TOTAL ASSETS | 444.2 | 364.0 |

| M€ | 31.12.2009 | 31.12.2008 |
|---|--------------|--------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| SHAREHOLDERS' EQUITY | | |
| Equity of parent company shareholders | | |
| Share capital | 27.8 | 27.8 |
| Premium fund | 2.9 | 2.9 |
| Reserve fund | 88.6 | 88.6 |
| Company shares | -18.5 | -19.3 |
| Translation differences | -3.7 | -3.2 |
| Retained earnings | 225.0 | 182.7 |
| | 322.0 | 279.4 |
| Minority interest | 0.0 | 0.0 |
| TOTAL SHAREHOLDERS' EQUITY | 322.0 | 279.4 |

Consolidated balance sheet (Financial Statements, p 9)

| m€ | 31.12.2009 | 31.12.2008 |
|--|--------------|--------------|
| LIABILITIES | | |
| Non-current liabilities | | |
| Deferred tax liability | 7.6 | 7.4 |
| Pension contributions | 0.2 | 0.2 |
| Reserves | 1.4 | 0.0 |
| Non-current financial liabilities | 48.6 | 14.3 |
| Other non-current liabilities | 0.0 | 0.1 |
| | 57.8 | 22.0 |
| Current liabilities | | |
| Accounts payable and other liabilities | 48.3 | 54.9 |
| Tax liability based on the taxable income for the period | 0.1 | 0.7 |
| Reserves | 1.6 | 1.1 |
| Financial liabilities at fair value through profit or loss | 0.1 | 0.4 |
| Current financial liabilities | 14.2 | 5.5 |
| | 64.4 | 62.6 |
| TOTAL LIABILITIES | 122.1 | 84.6 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 444.2 | 364.0 |

Parent company income statement

(Financial Statements, p 49)

| M€ | 1.1.-31.12.2009 | 1.1.- 31.12.2008 |
|---|-----------------|------------------|
| NET SALES | 2.32 | 2.75 |
| Other income from business operations | 0.01 | 0.02 |
| Materials and services | -0.07 | -0.06 |
| Personnel expenses | -2.70 | -2.21 |
| Depreciation and write-downs | -0.06 | -0.11 |
| Other expenses from business operations | -5.32 | -5.12 |
| EBIT | -5.81 | -4.73 |
| Financial income and expenses | 4.62 | 13.10 |
| RESULT BEFORE EXTRAORDINARY ITEMS | -1.19 | 8.37 |
| Extraordinary items | 14.71 | -6.61 |
| RESULT BEFORE APPROPRIATIONS AND TAXES | 13.52 | 1.76 |
| Appropriations | 0.02 | 0.01 |
| Direct taxes | -3.50 | -0.67 |
| RESULT FOR THE FINANCIAL PERIOD | 10.04 | -1.10 |

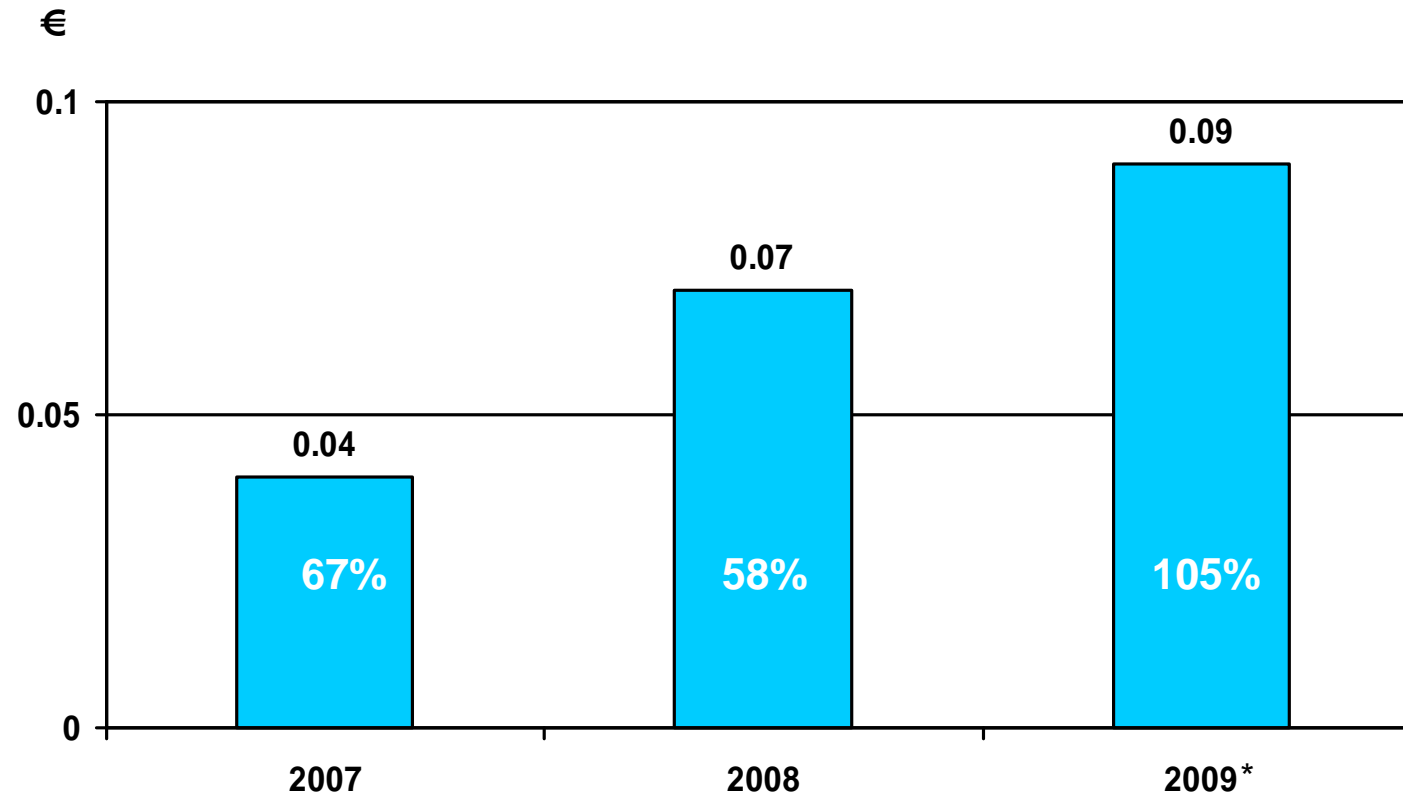
Parent company balance sheet

(Financial Statements, p 50)

| M€ | 31.12.2009 | 31.12.2008 |
|-----------------------------------|---------------|---------------|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Intangible assets | 0.04 | 0.06 |
| Tangible assets | 0.44 | 0.41 |
| Holdings in Group companies | 103.93 | 103.93 |
| Other investments | 44.88 | 139.10 |
| | 149.29 | 243.51 |
| CURRENT ASSETS | | |
| Inventories | 0.01 | 0.02 |
| Current receivables | 30.72 | 34.59 |
| Securities under financial assets | 214.21 | 64.53 |
| Cash in hand and at banks | 30.73 | 6.70 |
| | 275.67 | 105.84 |
| TOTAL ASSETS | 424.96 | 349.34 |

| M€ | 31.12.2009 | 31.12.2008 |
|---|---------------|---------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| SHAREHOLDERS' EQUITY | | |
| Share capital | 27.78 | 27.78 |
| Premium fund | 2.91 | 2.91 |
| Reserve fund | 88.59 | 88.59 |
| Retained earnings | 189.48 | 198.55 |
| Result for the year | 10.04 | 1.10 |
| | 318.79 | 318.92 |
| APPROPRIATIONS | | |
| | 0.00 | 0.02 |
| LIABILITIES | | |
| Non-current liabilities | 26.66 | 7.78 |
| Current liabilities | 79.51 | 22.62 |
| | 106.17 | 30.40 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 426.96 | 349.34 |

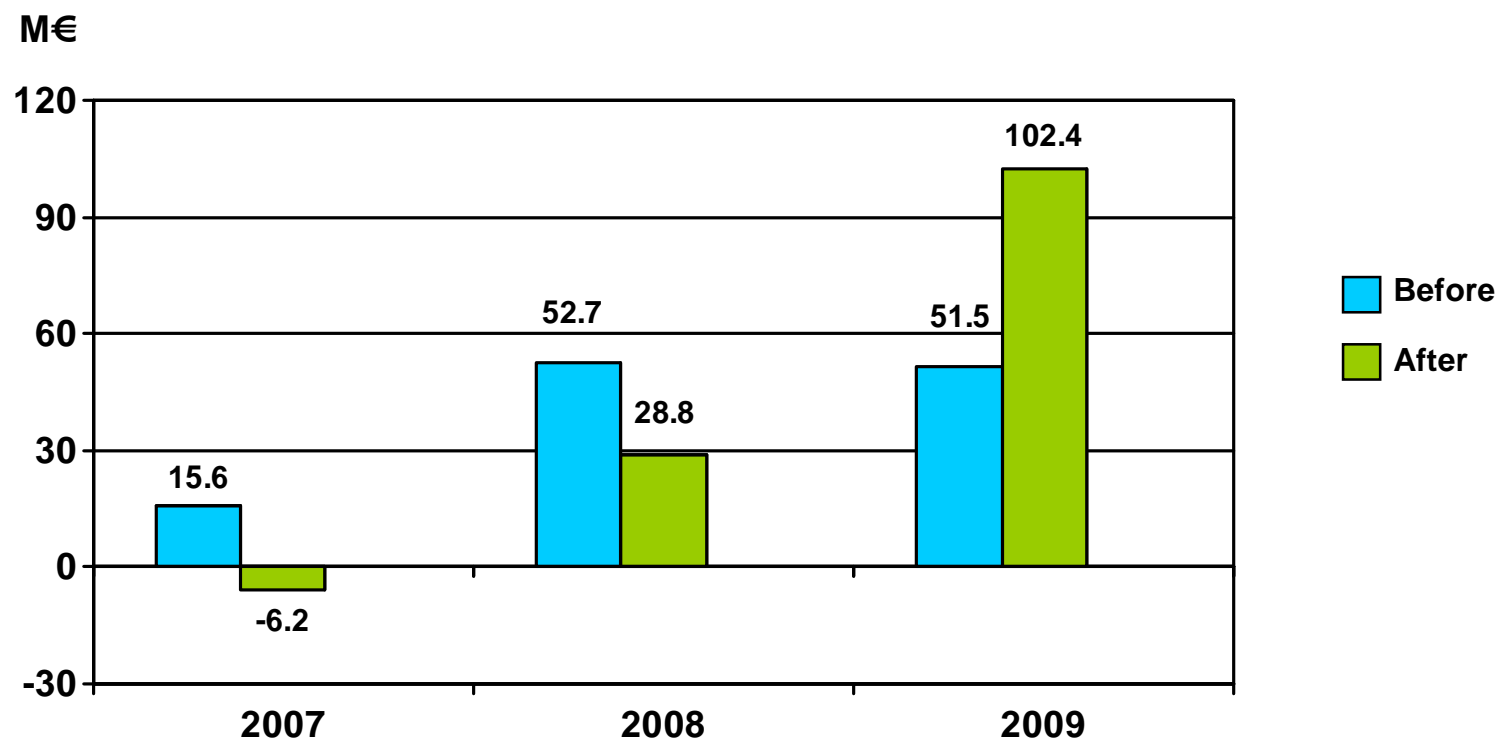
Dividend and dividend/earnings (%)



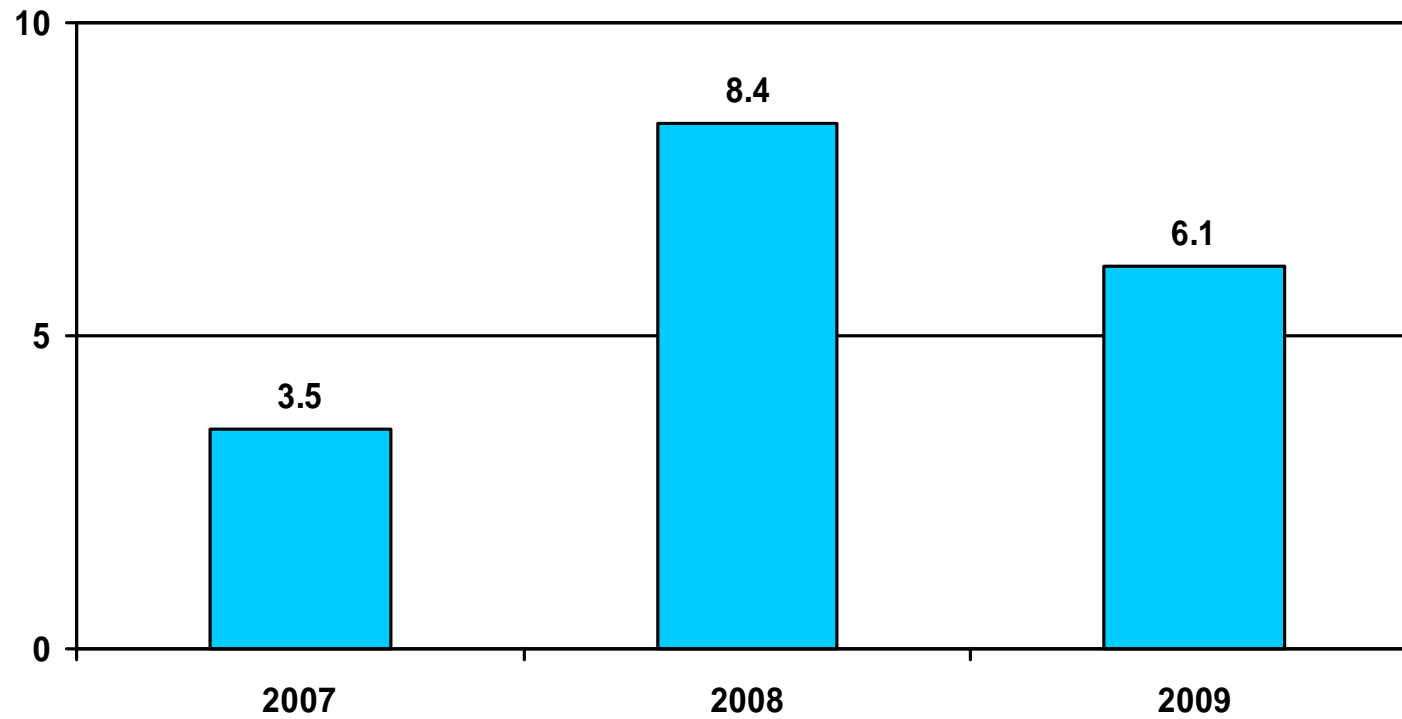
*Board of Directors' proposal

Cash flow from operations

(Before and after investments)

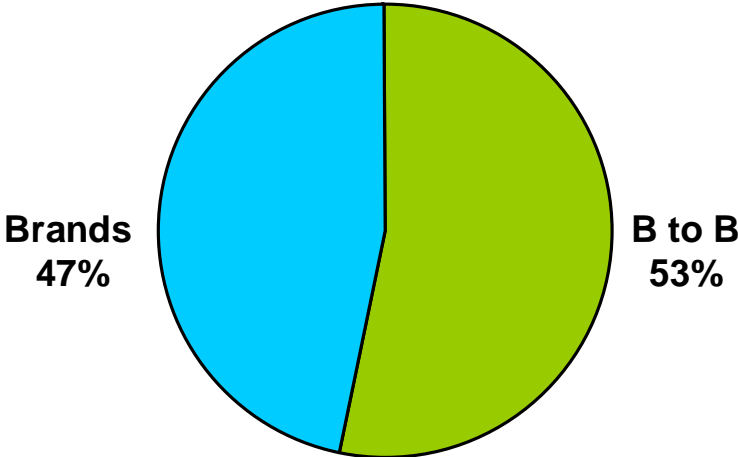


Return on investment, ROI (%)

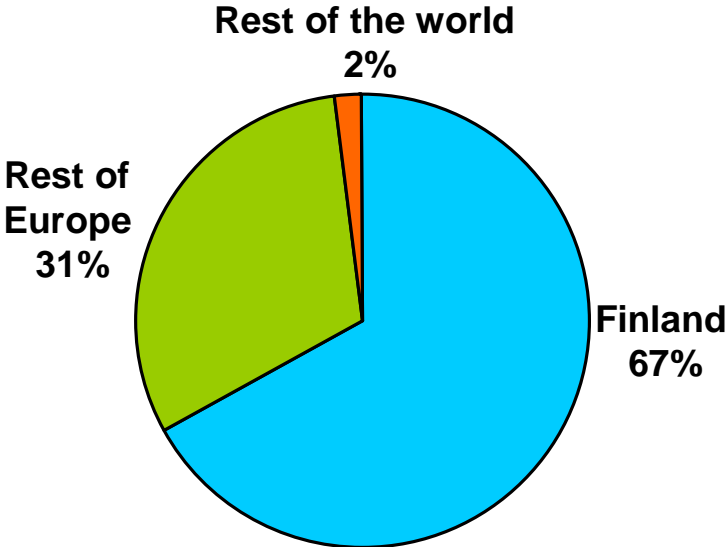


Distribution of net sales

By division



By region



A close-up photograph of a vibrant green leaf, showing its intricate vein structure. The leaf is the central focus, with a bright green highlight along its upper edge. The background is a soft, out-of-focus green. Centered on the leaf is the text "BUSINESS REVIEWS" in a clean, white, sans-serif font, arranged in two lines.

BUSINESS REVIEWS

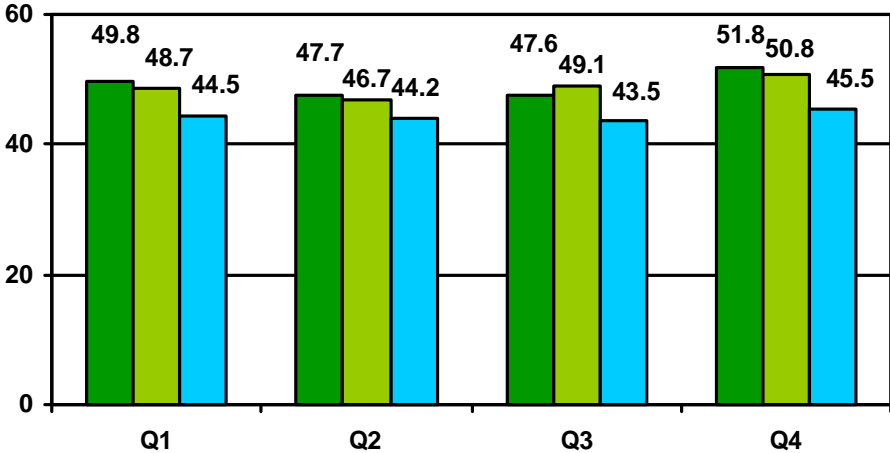
Brands Division

- Net sales M€ 177.6 (M€ 195.4)
 - In Finland, the demand for branded products continued strong
 - The effects of the recession were visible in the HoReCa sector
- EBIT M€ 20.5 (M€ 11.5) or 11.5% (5.9%) of net sales
 - Benecol's sales volumes grew and profitability has stabilised at a good level
 - Sales volumes increased in products sold under the Elovena, Sunnuntai and Carlshamn brands
- The market leadership of Benecol products strengthened further in Poland and Great Britain
- Elovena products achieved record sales

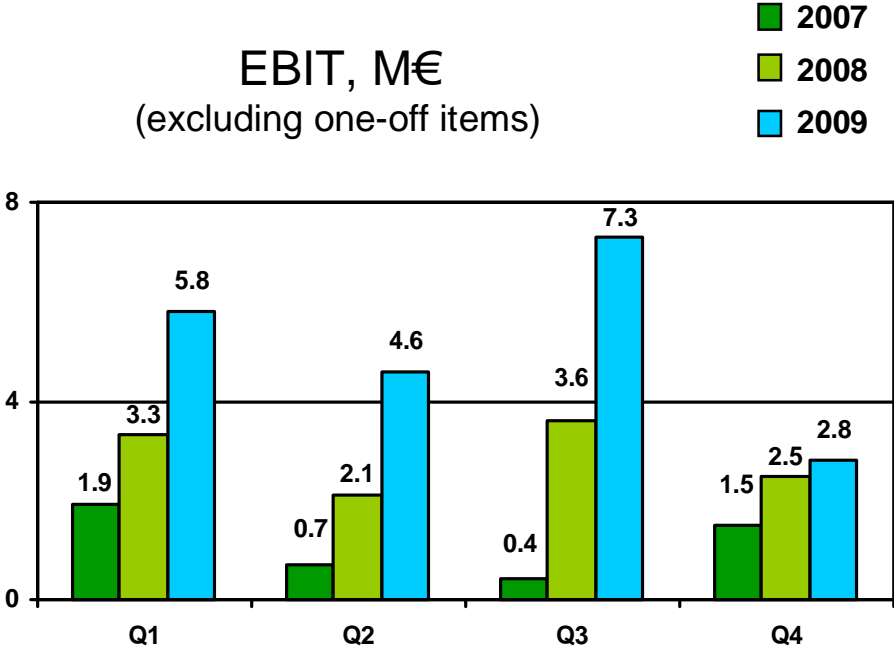


Brands Division

Net sales, M€



EBIT, M€
(excluding one-off items)



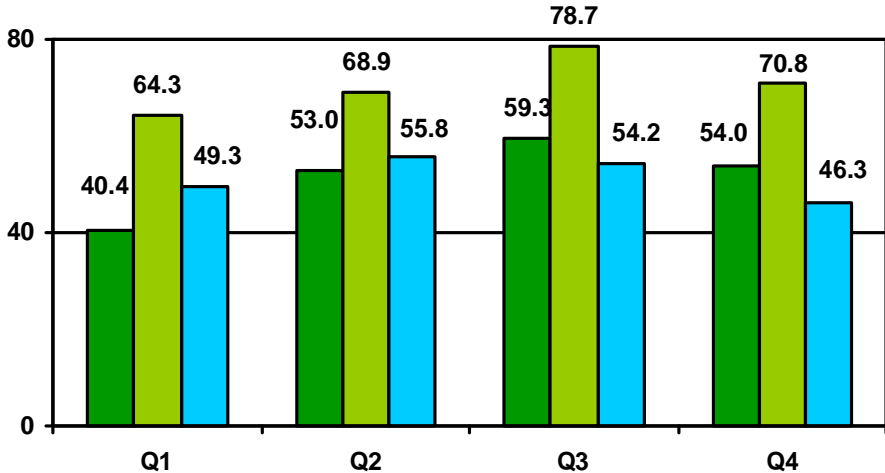
Business to Business Division

- Net sales M€ 205.6 (M€ 282.7)
 - Net sales decreased due to the drop in raw material prices being transferred to product prices and the reduction in volumes
 - Demand for cattle and fish feeds increased
 - Due to the global recession, the world market prices for malt and vegetable oil fell sharply
- EBIT M€ 3.0 (M€ 12.3)
 - The EBIT in each quarter of the exceptionally difficult year was profitable, but dropped clearly year-over-year
 - The Ylivieska plant exceeded its efficiency and volume targets
- Raisio aims at being the most cost-effective partner of livestock producers.
- Raisio launched a project to increase the use of vegetable oil for bioenergy and industrial solutions.

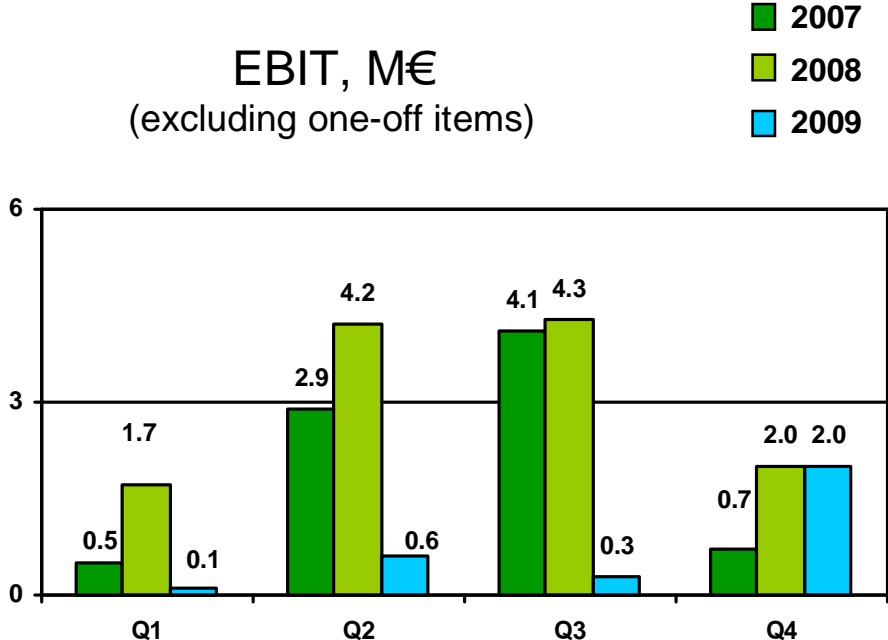


Business to Business Division

Net sales, M€



EBIT, M€
(excluding one-off items)



■ 2007
■ 2008
■ 2009

First in the world

Raisio was the first food company in the world to add CO₂e and H₂O labels to a consumer product.



Key events in 2009

- Divestment of the margarine business
- H₂O label into use
- Health claim regarding plant stanol ester, the ingredient in Benecol products, approved by the EU
- Clinical studies show that a high daily intake of plant stanol ester is safe and enhances its cholesterol-lowering effect
- Thesis on the reduction of methane emissions of cows in co-operation with Valio (leading Finnish dairy company)
- A joint research with HK Ruokatalo (leading Finnish meat company) on improving the quality of pork fat using rapeseed oil
- A fish feed reducing phosphorus emissions launched



Outlook for 2010

- In 2010–2011, Raisio will move to a growth phase. We expect a considerable increase in net sales in 2010. The cost of growth projects is predicted to impact the Group's profitability, especially in the early part of the year.
- The target EBIT of 10 per cent for the Brands Division and 5 per cent for the Business to Business Division will not yet be achieved in 2010.
- Our target is to maintain the existing level of profitability at the beginning of the growth phase.

Events after the review period

9 February 2010

- The proceedings concerning the sales profit from the divestment of Raisio's chemical business in 2004 have concluded favourably for Raisio. The Tax Administration's Tax Recipients' Legal Services Unit was not granted the leave to appeal by the Supreme Administrative Court.

12 March 2010

- Glisten shareholder meeting approved Raisio's public offer to acquire the entire issued share capital of the company. Raisio's offer was € 1.61 per share. It represents a premium of approximately 62 per cent over the closing price. EV/EBITDA of 6.7x based on financial year ending 30 June 2009.

As a pioneer in plant-based, ecological food, and as one of the Europe's most innovative grain companies, Raisio is in an extremely good position to answer the new global challenges facing the food chain.





RAISIO