

Raisio

Q1/2007

First quarter

- Turnover increased by 4% from the comparison period, totalling EUR 97.5 million (EUR 93.8 million)
 - Growth in milling, soy-oat and malt businesses, as well as in the Russian and Polish operations
- Operating result was back in the black, totalling EUR 1.3 million (EUR -1,0 million)
 - The rationalisation measures begun to have an impact sooner than expected
 - The Ingredients Division rose back to an operating result level of 20%
 - The malt business began to pick up faster than predicted
- Discontinued operations consist of the diagnostics and potato businesses, and the comparison figures have been adjusted correspondingly
- Working capital increased by around EUR 20 million, totalling EUR 117.6 million resulting from the increase in raw material prices and the cyclical nature of business



Key figures

Continuing operations result

	1-3/2007	1-3/2006	2006
Turnover, EURm	97.5	93.8	411.8
Operating result, EURm	1.3	-1.0	-2.5*
% of turnover	1.4	-1.1	-0.6*
Result before taxes, EURm	1.7	-0.5	-0.7*
Earnings/share, EUR	0.01	0.00	-0.01*

*excluding one-off items

Key figures

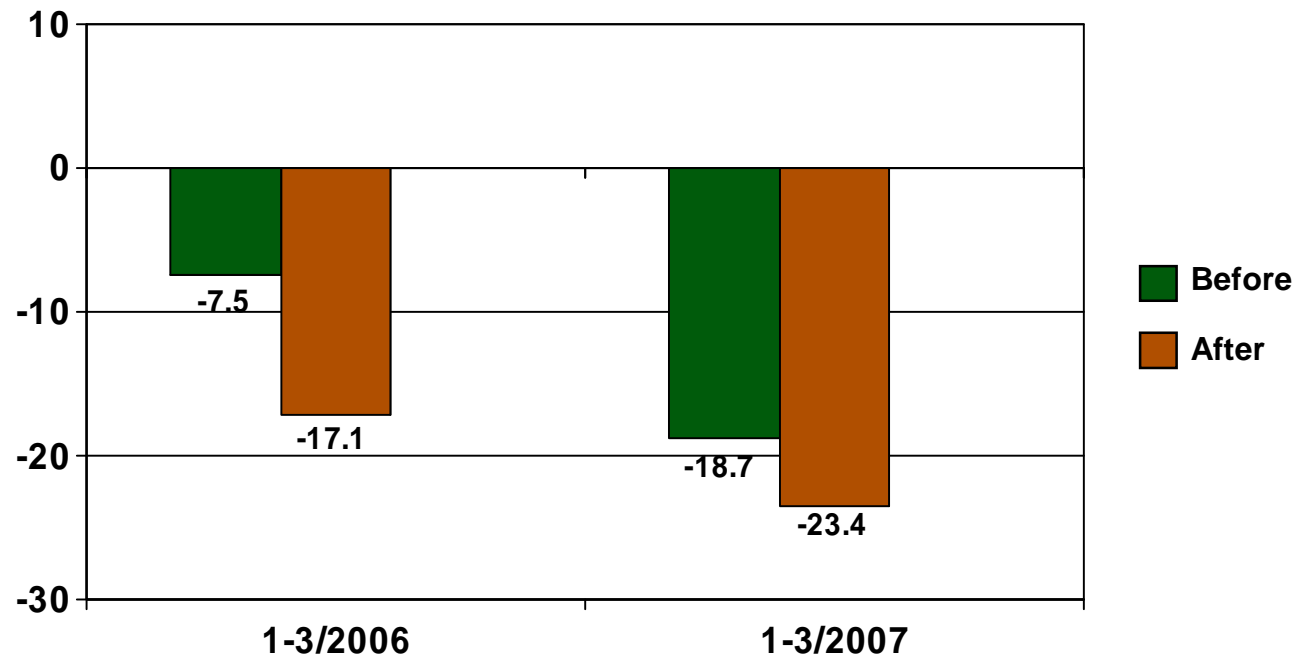
Balance sheet

	31.3.2007	31.3.2006	31.12.2006
Return on investment, ROI, %	2.7	-0.1	-9.3
Equity ratio, %	74.9	76.9	75.0
Gearing, %	-11.1	-19.7	-19.1
Equity/share, EUR	1.70	1.99	1.73
Equity, EURm	286.0	334.7	290.4
Balance sheet total, EURm	382.5	435.7	387.4



Cash flow (before and after investments)

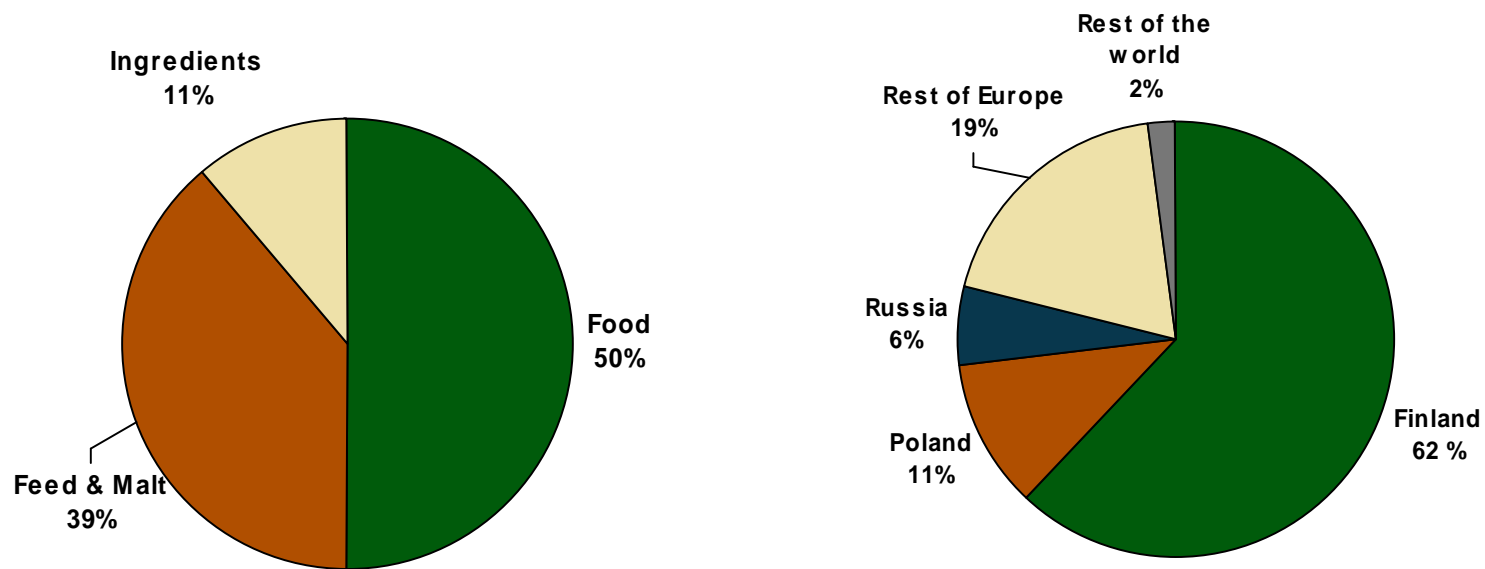
EURm



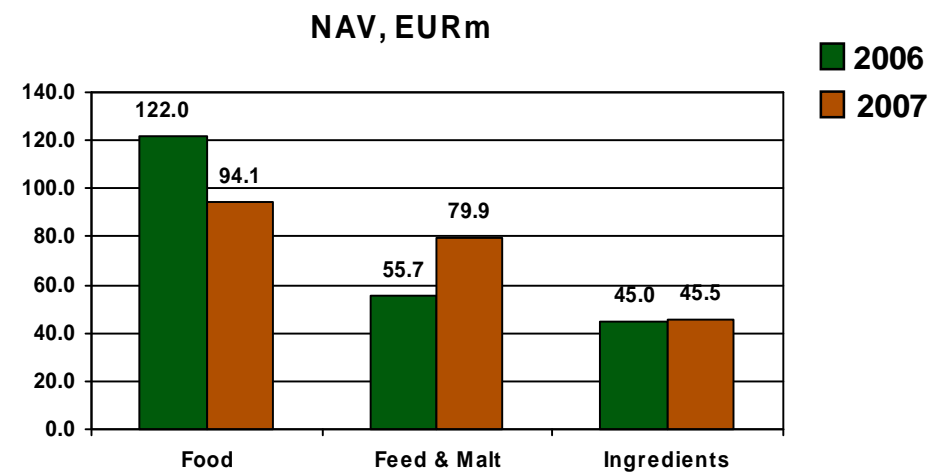
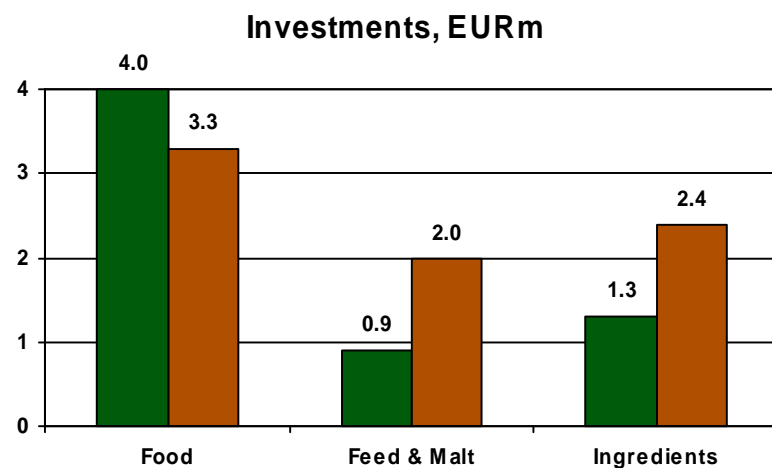
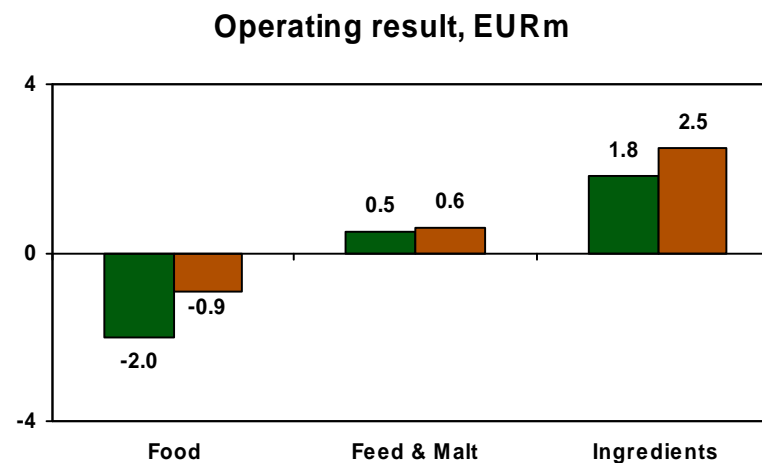
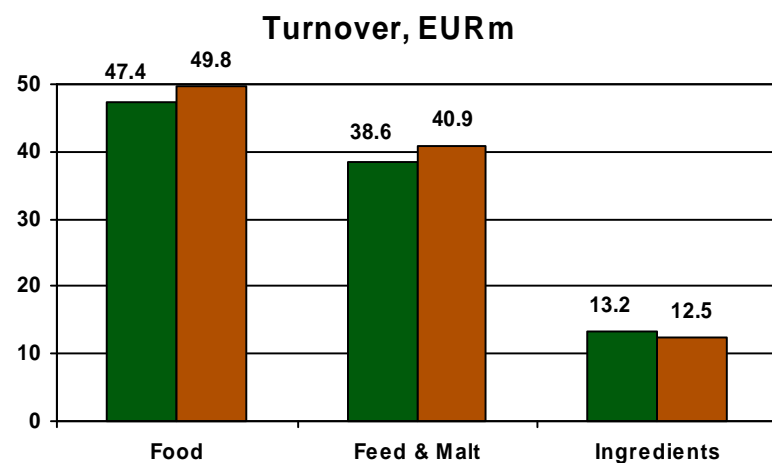
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Distribution of turnover 1-3/2007

Continuing operations



Key figures 1-3/2007



Food Q1/2007

- Turnover EUR 49.8 million (EUR 47.4 million)
 - Turnover increased by around 5%
 - Growth in milling, soy-oat and the Russian and Polish operations
- Operating result EUR -0,9 million (EUR -2,0 million)
 - Operating result improved thanks to enhanced processes and improved cost-effectiveness
 - Profitability suffered from increased grain raw material prices
- Market shares increased in flakes and yellow fats in Finland
- The agency sales made by Raisio's associate ended in Poland
- Increases in product prices corresponding to the price rise in grain raw materials are necessary



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Feed & Malt Q1/2007

- Turnover EUR 40.9 million (EUR 38.6 million)
 - Turnover increased by 6%, due to the good development seen in the malt business
 - No significant changes took place in the overall feed markets
- Operating result EUR 0.6 million (EUR 0.5 million)
 - The increase in grain raw material prices could not be fully transferred to the sales prices
 - The malt business began to pick up faster than predicted
- Direct invoicing for feed mixes to farms started
- Fixed-price system will be taken into use in contract farming to improve both the industry's and the farmer's competitiveness and the predictability of operations
- Construction of the feed plant in Ylivieska ongoing



Ingredients Q1/2007

- Turnover EUR 12.5 million (EUR 12.3 million)
- Operating result EUR 2.5 million (EUR 1.8 million)
 - Operating result back to the level of 20% of turnover
 - Enhanced production boosted by investments, improved cost-effectiveness
 - Extension of the economic useful life of the US plant
- In geographical terms, the biggest potential is in Asia



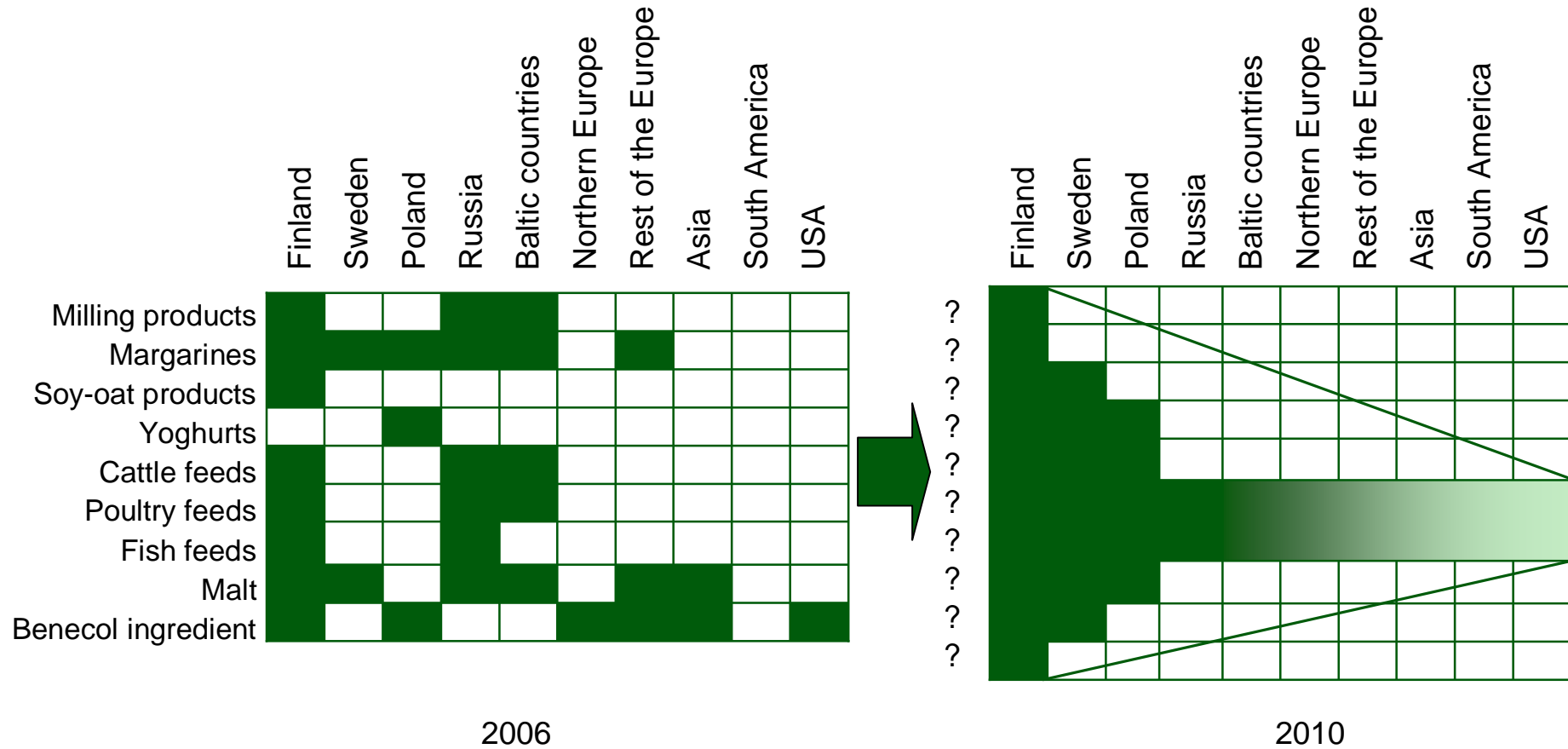
Outlook

- Turnover is expected to grow slightly compared to 2006
- Operating result for 2007, excluding one-off items, is expected to be clearly profitable
 - The operating result of Food Division is expected to turn profitable towards the end of the year
 - The Ingredients and Feed & Malt Divisions are expected to record better operating results than last year
- The goal is to carry out the divestments of diagnostics and potato businesses by the end of June



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From broken chessboard to wedge



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