

Interim Report Q2/2007

2 August 2007
CEO Matti Rihko

Raisio Q2/2007

- Turnover EUR 107.0 million (EUR 108.1 million)
 - Turnover better than in the first quarter and at the same level as in the comparison period
 - In Food Division growth in milling, soy-oat and Finnish margarine businesses as well as in the Russian operations
 - Feed & Malt Division's turnover increased by almost 7%
- Operating result EUR 2.5 million (EUR 0.1 million excluding one-off items)
 - Operating result better than in the first quarter and in the comparison period
 - Grain price volatility hampered the improvement of profitability
 - Ingredients Division's operating result over 20% of turnover
- Potato business transferred to a new owner in June
- Divestment of Diagnostics on the final stretch



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Key figures Q2/2007

Result

	4-6/2007	4-6/2006	1-6/2007	1-6/2006	2006
Turnover, EURm	107.0	108.1	204.4	201.9	411.8
Operating result, EURm	2.5	0.1	3.9	-0.9	-2.5
% of turnover	2.4	0.1	1.9	-0.4	-0.6
Result before taxes, EURm	2.6	0.6	4.3	0.1	-0.7
Earnings/share, EUR	0.01	0.00	0.02	0.00	-0.01

2006 figures excluding one-off items

Key figures Q2/2007

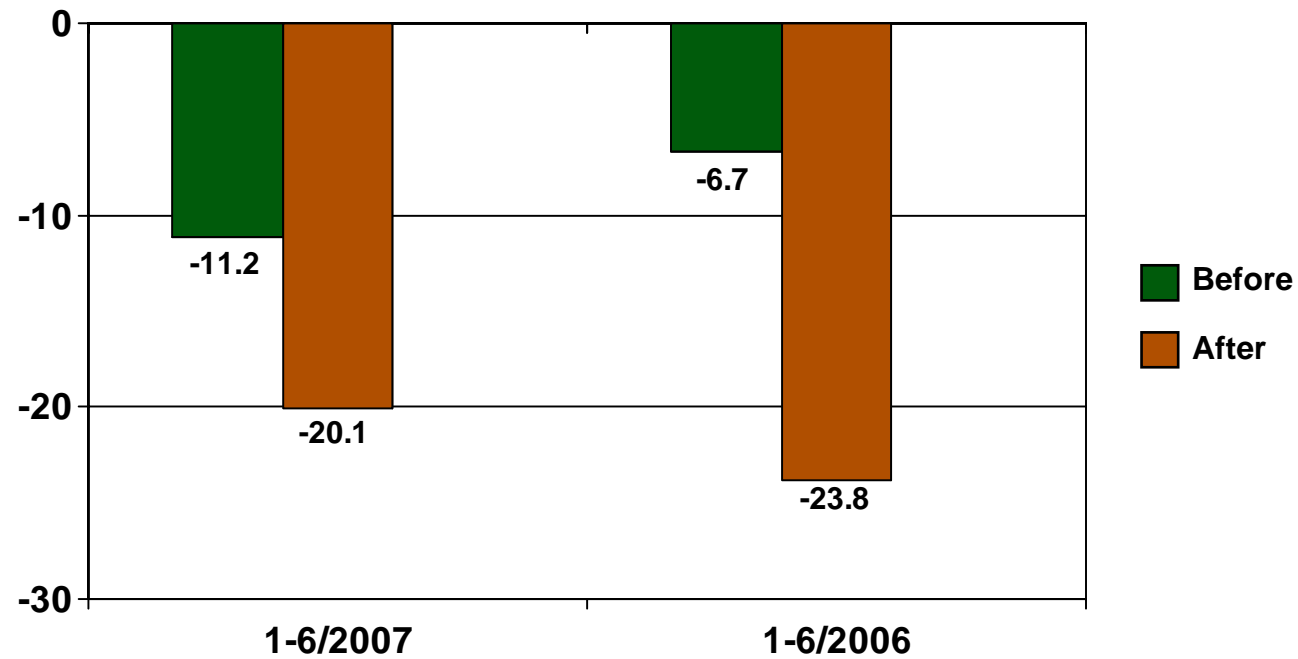
Balance sheet

	30.6.2007	30.6.2006	31.12.2006
Return on investment, ROI, %	3.3	1.5	-9.3
Equity ratio, %	78.2	79.5	75.0
Gearing, %	-10.1	-14.7	-19.1
Equity/share, EUR	1.71	1.99	1.73
Equity, EURm	285.9	331.8	290.4
Balance sheet total, EURm	366.5	418.4	387.4

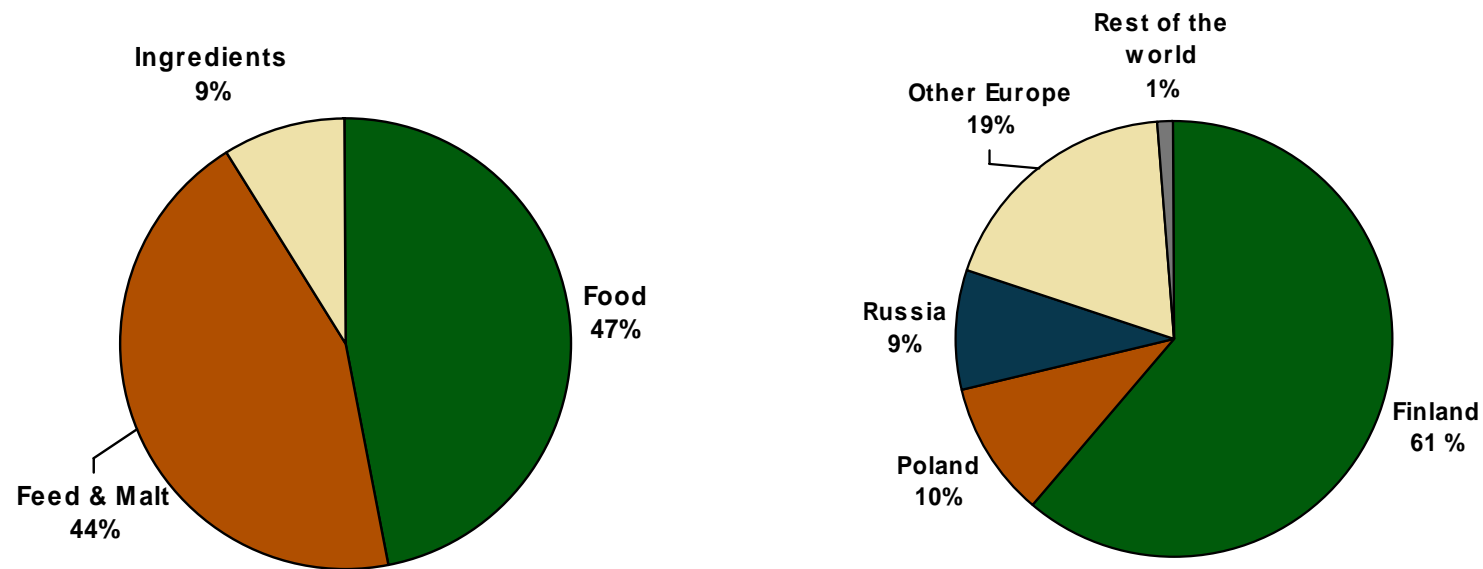


Cash flow (before and after investments)

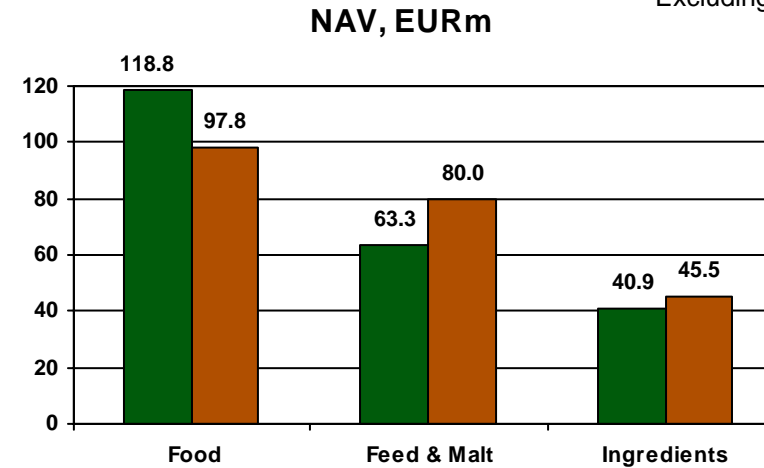
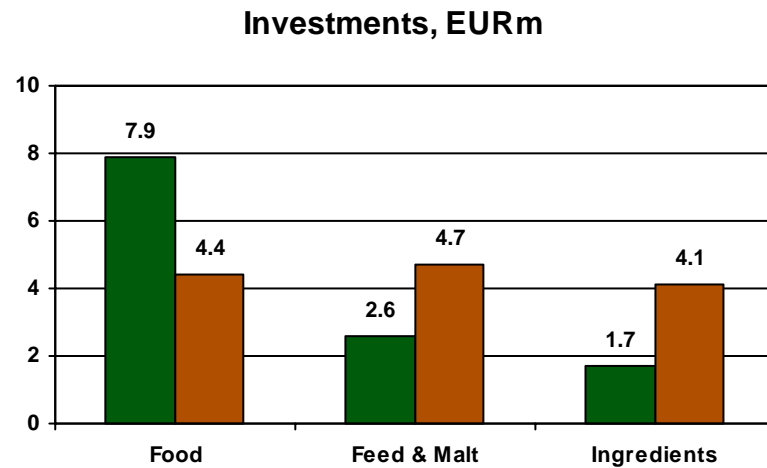
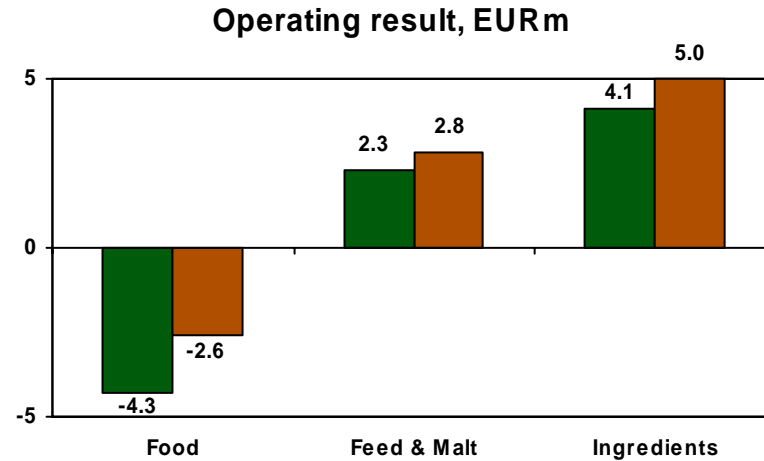
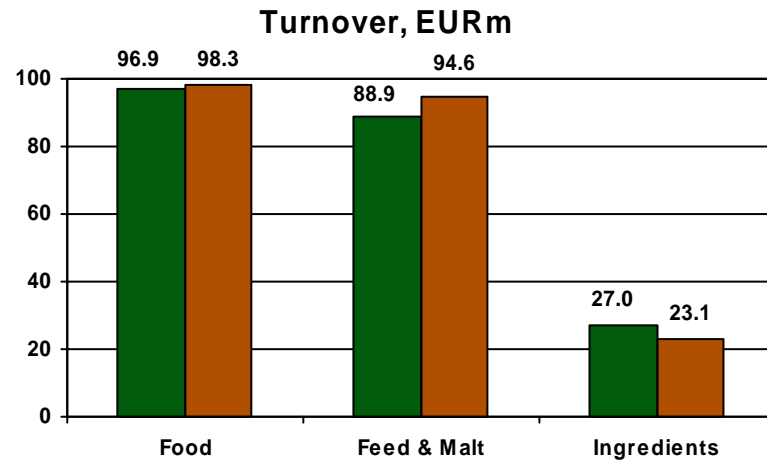
EURm



Distribution of turnover 1-6/2007



Key figures 1-6/2007



■ 2006
■ 2007

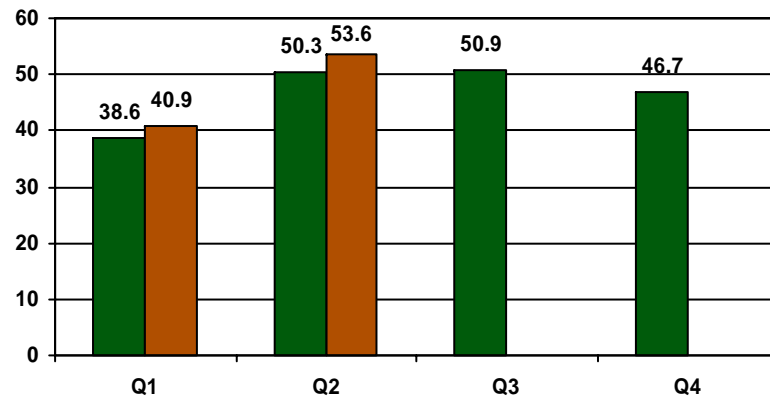
Feed & Malt Q2/2007

- Turnover EUR 53.6 million (EUR 50.3 million)
 - Turnover increased by almost 7% from the comparison period
 - Sales volume in feeds slightly lower than in the comparison period
- Operating result EUR 2.2 million (EUR 1.8 million excluding one-off items)
 - Good development of result in Malt business
 - The ongoing significant increase in feed raw material prices has been transferred to the sales prices
- Cooperation with Neste Oil
 - Raisio delivers 10,000 metric tonnes of rapeseed oil for raw material of biodiesel
- Structural changes in the Finnish feed industry will renew the trade of feed and grain
- Construction of the feed plant in Ylivieska on schedule

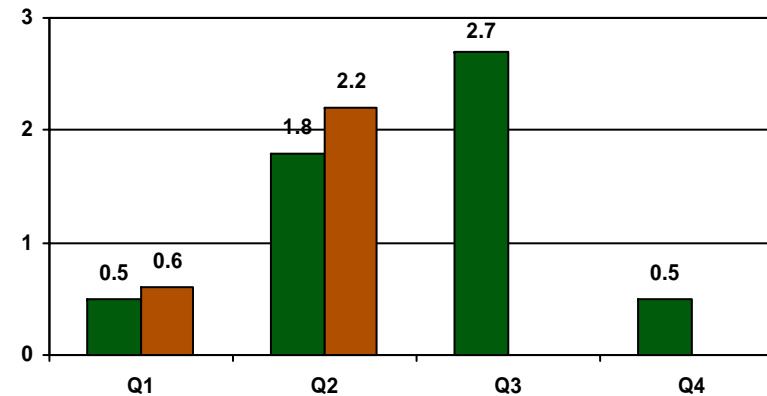


Feed & Malt

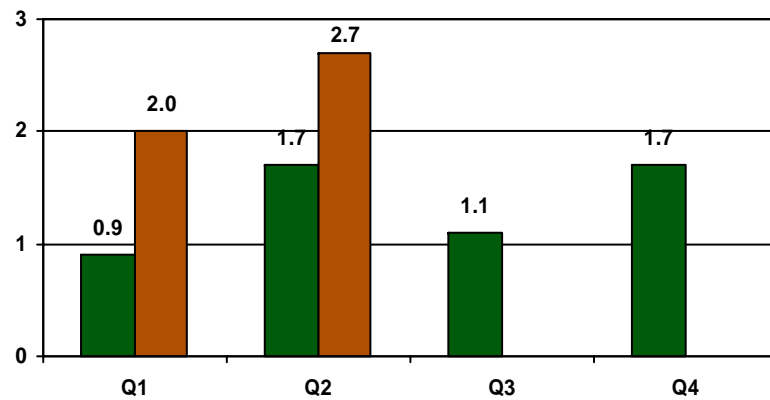
Turnover, EURm



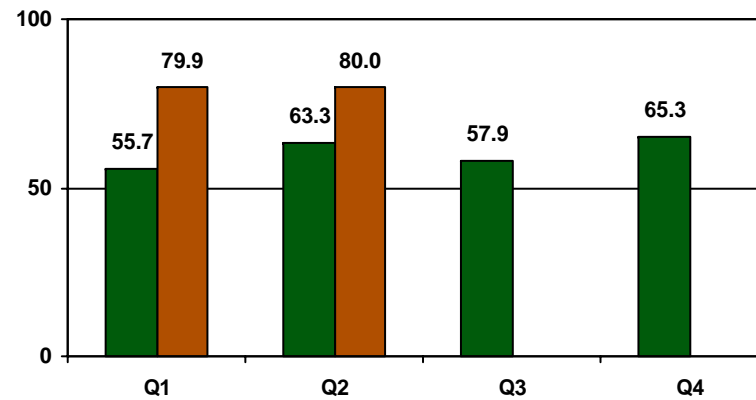
Operating result, EURm



Investments, EURm



NAV, EURm



Excluding one-off items

■ 2006
■ 2007



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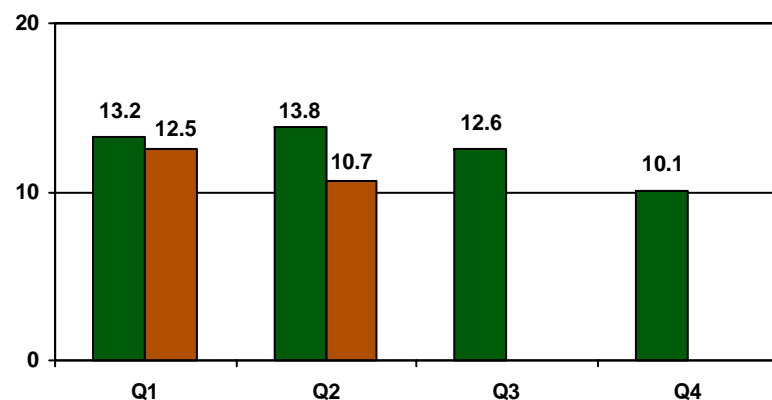
Ingredients Q2/2007

- Turnover EUR 10.7 million (EUR 13.8 million)
 - Exceptionally strong seasonal fluctuation in the partners stocks
 - Volume decreased in the US and German markets
 - Lower growth than expected in the Turkey's market because of regulatory restrictions
- Operating result EUR 2.6 million (EUR 2.3 million)
 - Operating result over 20% of turnover
- The major business potential is in Asia
 - Entering the markets are prepared with local partners

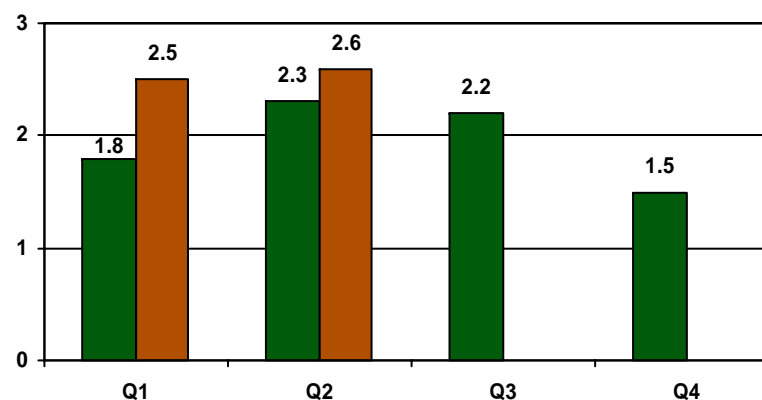


Ingredients

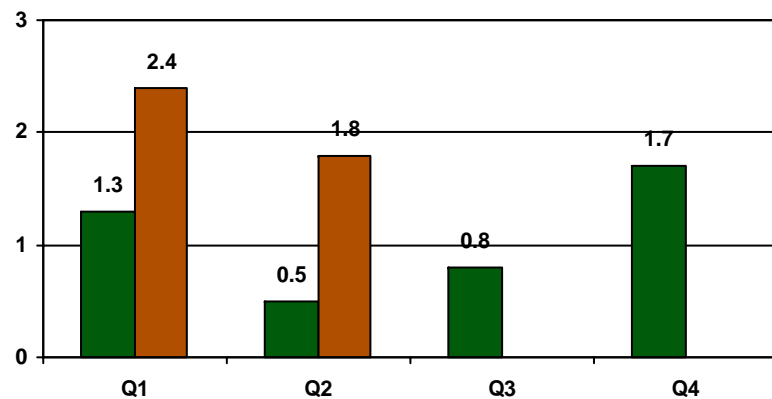
Turnover, EURm



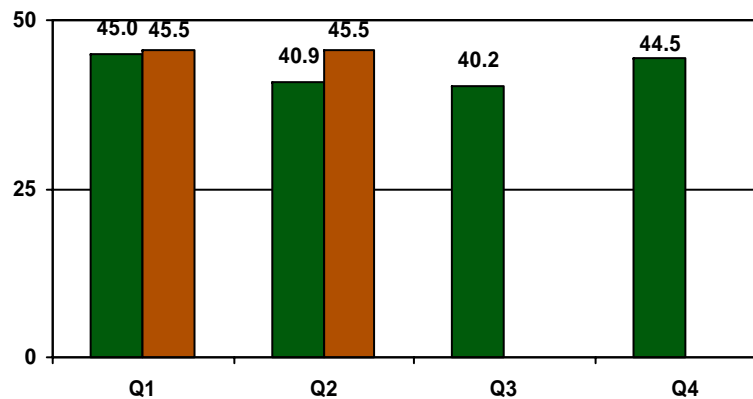
Operating result, EURm



Investments, EURm



NAV, EURm



■ 2006
■ 2007

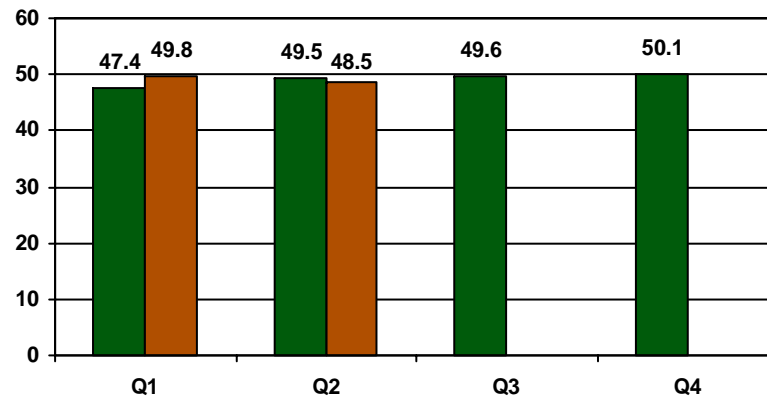
Food Q2/2007

- Turnover EUR 48.5 million (EUR 49.5 million)
 - Growth in milling, soy-oat and Finnish margarine businesses as well as in the Russian operations
 - The end of distributor sales of Obory's dairy products decreased turnover from the comparison period
 - Turnover increased slightly without the impact of Obory
- Operating profit EUR -1.7 million (EUR -2.3 million)
 - Grain price volatility hampered the improvement of profitability
 - The increase in grain raw material prices has been partly transferred to the sales prices
 - Operating result improved thanks to enhanced processes and improved cost-effectiveness
- Reorganisation of Russian businesses
- Codetermination talks in the Nokia mill may lead to the closing down

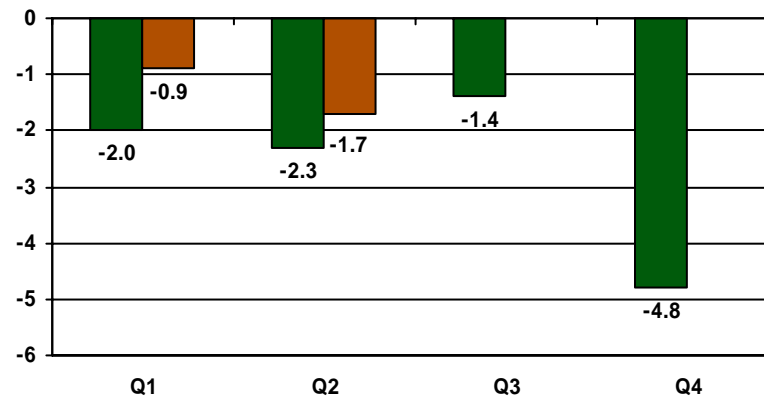


Food

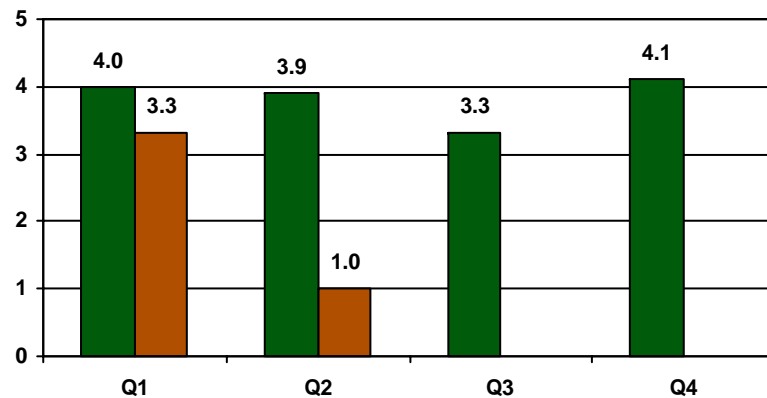
Turnover, EURm



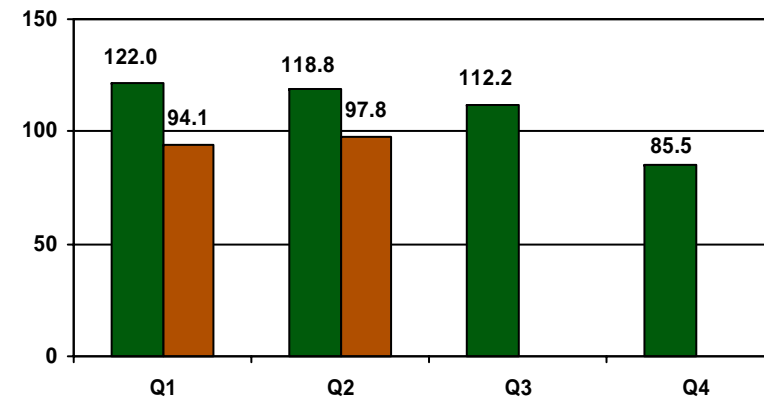
Operating result, EURm



Investments, EURm



NAV, EURm



Excluding one-off items

■ 2006
■ 2007



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Personnel and sites



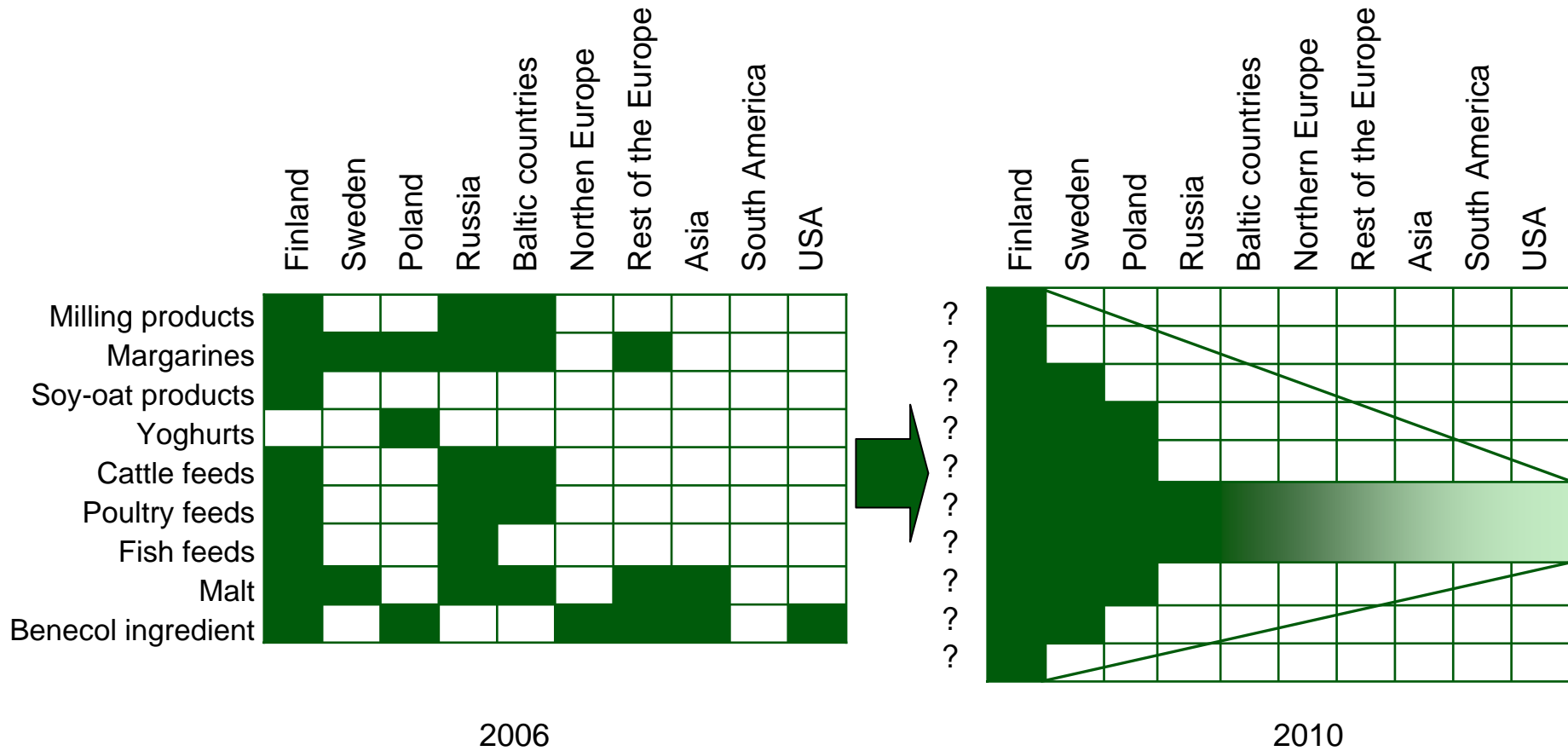
Personnel 30 June 2007	1,249
Finland	70%
Outside Finland	30%

Outlook

- Operating result for 2007, excluding one-off items, is expected to be clearly profitable
 - The Food Division is expected to report a break-even result in the last quarter of 2007 but the impact of Europe's exceptional weather conditions to the grain prices creates a risk
 - Also Ingredients and Feed & Malt Divisions are expected to record better operating results than last year
- Turnover is expected to grow slightly compared to 2006
- Growth of global demand for grain and significant fluctuation of grain prices because of Europe's exceptional weather conditions as well as the amount and quality of the Finnish crop will have a great impact on profitability
- Rationalization measures and adjustment of business to the prevailing market situation will continue



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