

Raisio's Interim Report January-March 2008

5th May 2008
CEO Matti Rihko

Raisio Q1/2008

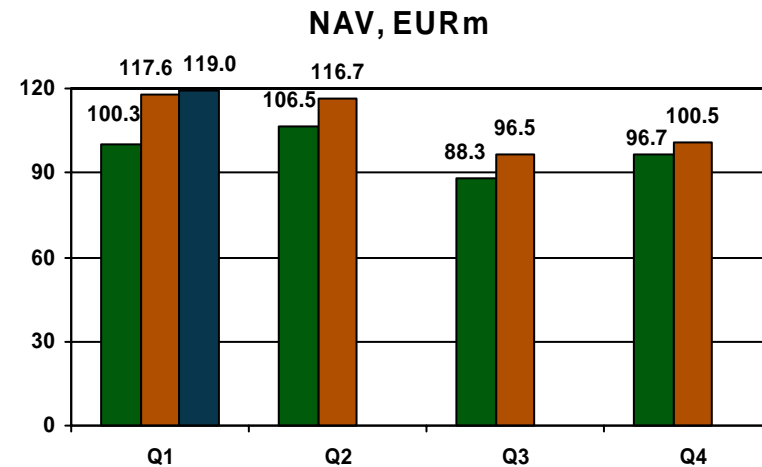
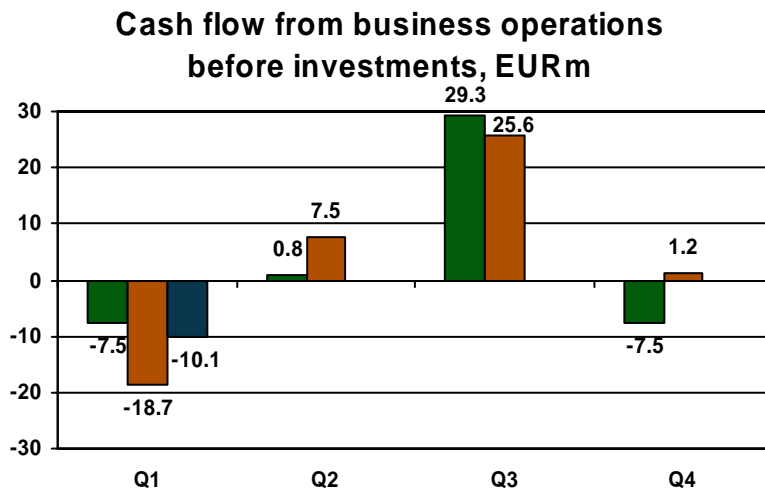
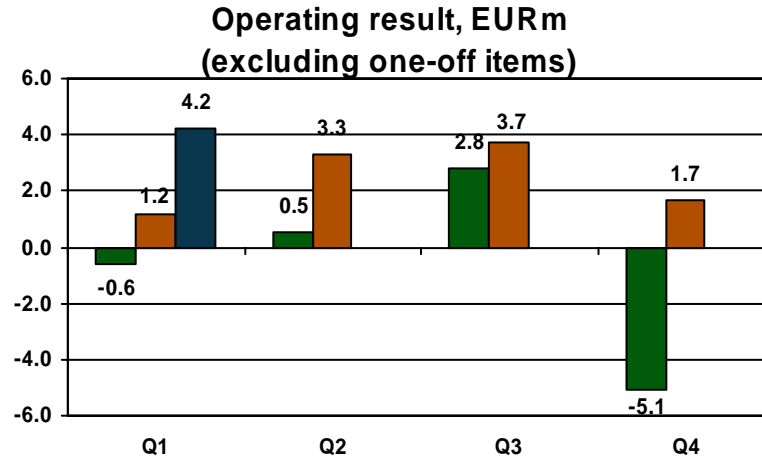
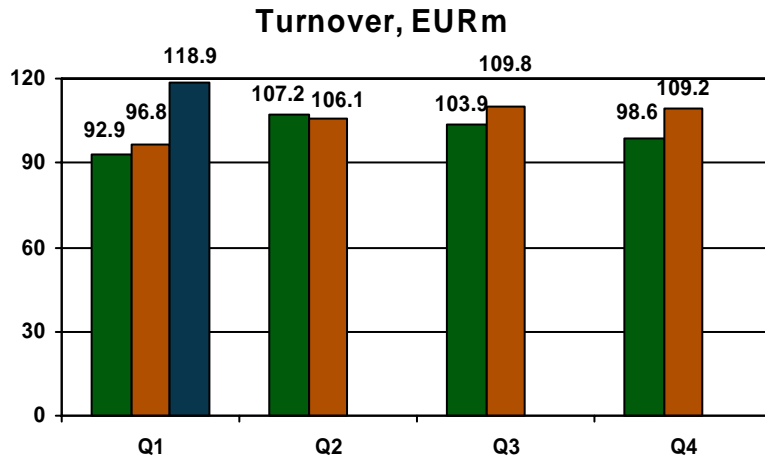
- Turnover increased to EUR 118.9 million (96.8 EURm), growth over 20% vs Q1/2007
- Operating result EUR 8.4 million (1.2 EURm) and excluding one-off items EUR 4.2 million (1.2 EURm)
- Food Division profitable
- EPS totalled EUR 0.05 (EUR 0.01)
- Volatility of grain prices remains a challenge to the next crop

Key figures Q1/2008

	1-3/2008	1-3/2007	2007
Turnover, EURm	118.9	96.8	421.9
Operating result, EURm	8.4	1.2	10.6
Operating result excluding one-off items, EURm	4.2	1.2	9.9
% of turnover	3.5	1.2	2.3
Return on investment, %	12.3	3.1	3.6
Equity ratio, %	77.1	74.9	77.9
Equity/share, EUR	1.70	1.70	1.70

Quarterly performance

Continuing operations



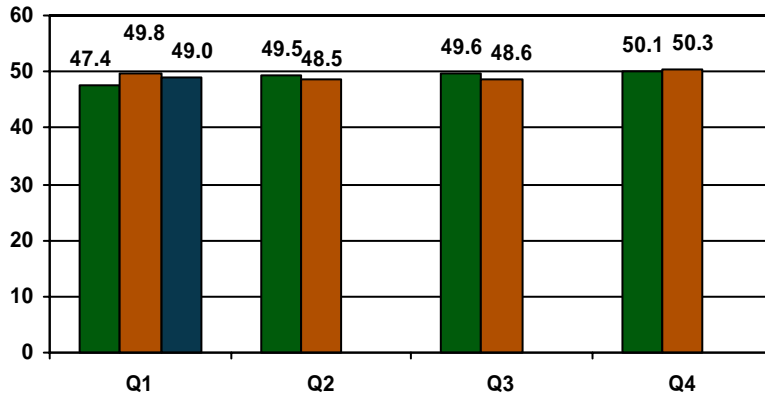
Food Division Q1/2008

- Turnover EUR 49.0 million (49.8 EURm)
- Operating result EUR 4.8 million (-0.9 EURm) and excluding one-off items EUR 0.6 million (-0.9 EURm)
- Raisio booked a one-off income item of EUR 4.2 million from dissolution of joint ventures with Lantmännen
- Elovena brand wholly owned by Raisio
- Flexible pricing model in use
- Key brands kept their position despite the strong price increases
- Sales of branded goods increased in the main market areas
- Development of brand portfolio continued

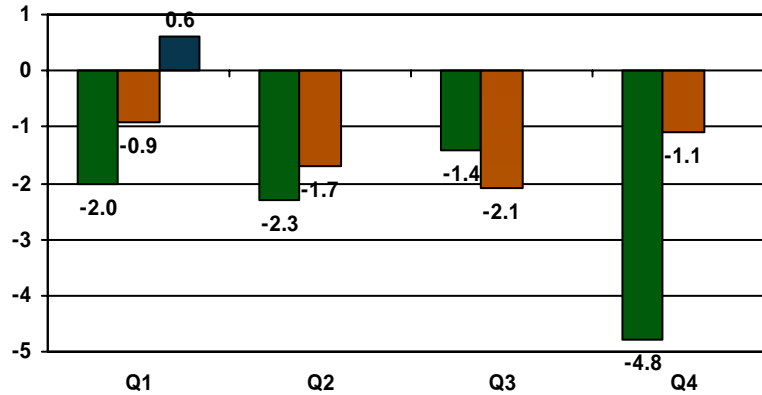


Food Division

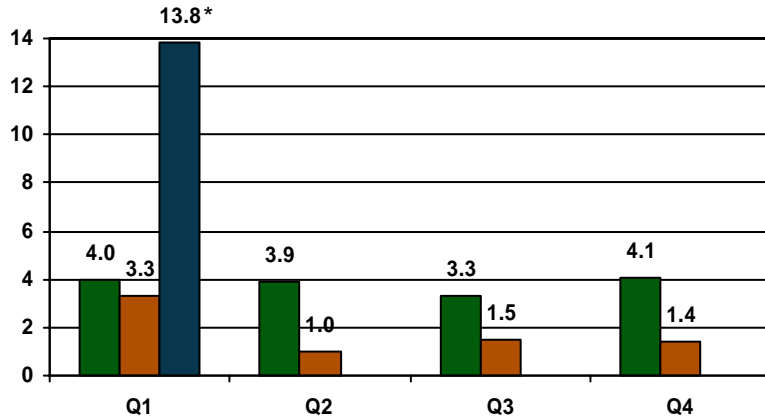
Turnover, EURm



Operating result, EURm
(excluding one-off items)

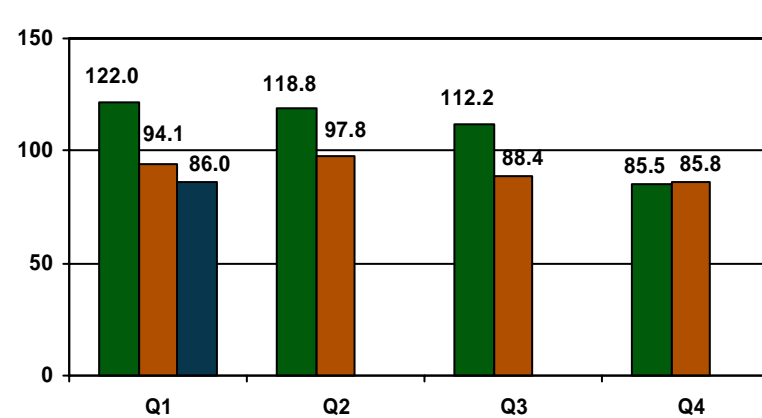


Investments, EURm



*Including acquisition of Melia shares

NAV, EURm



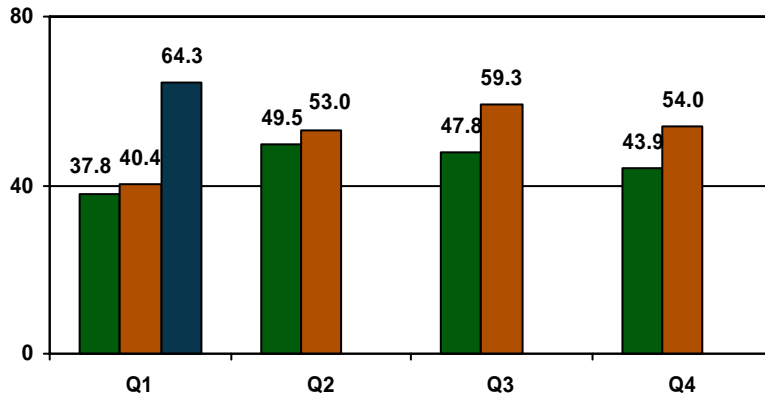
Feed & Malt Division Q1/2008

- Turnover EUR 64.3 million (40.4 EURm), growth nearly 60% vs Q1/2007
 - Sales volumes increased
 - Higher raw material prices transferred to sales prices
- Operating result EUR 1.7 million (0.5 EURm)
 - Good performance in the malt business
 - Strong competition in the feed market continued
- Structural changes in the feed business have tightened the market situation
- Flexible pricing systems in raw material purchase further developed

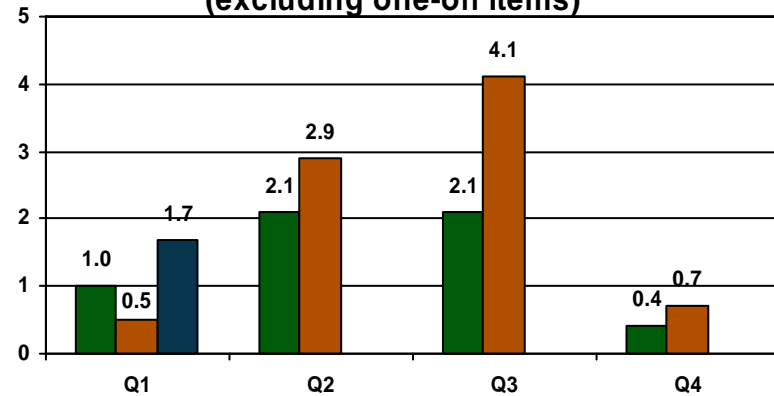


Feed & Malt Division

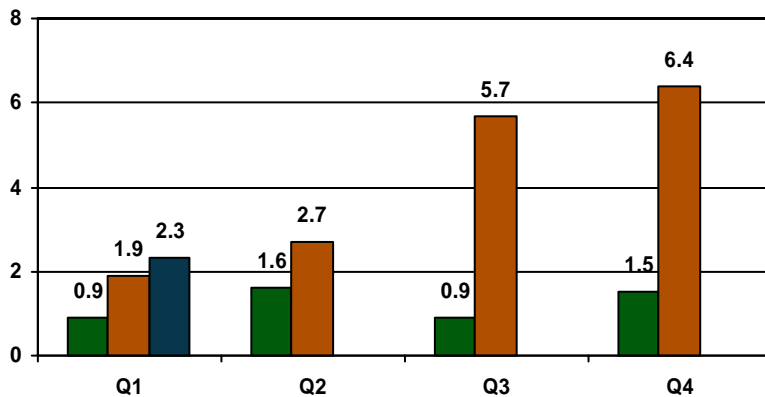
Turnover, EURm



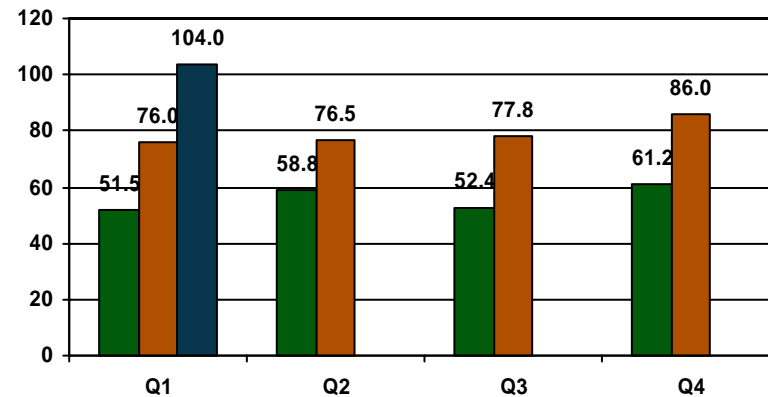
Operating result, EURm
(excluding one-off items)



Investments, EURm

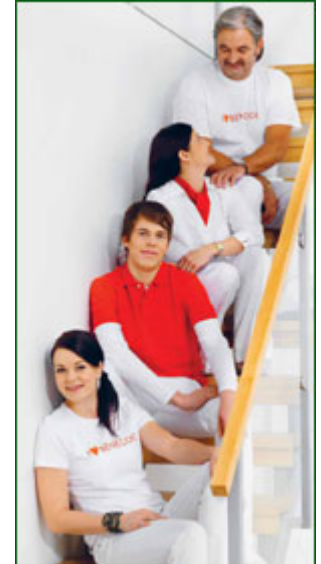


NAV, EURm



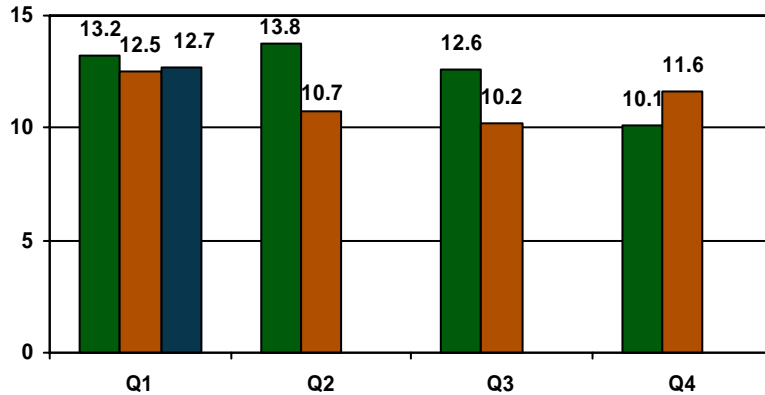
Ingredients Q1/2008

- Turnover EUR 12.7 million (12.5 EURm)
 - Sales volumes increased in Great Britain, Poland and Spain
- Operating result EUR 3.3 million (2.5 EURm)
 - The operating result was improved because of cost efficiency and restructuring project
- Colred-Benecol nutritional powder launched in February in India
- Raisio aims to be an active player in the cholesterol-lowering functional foods markets in Europe, Asia and North America

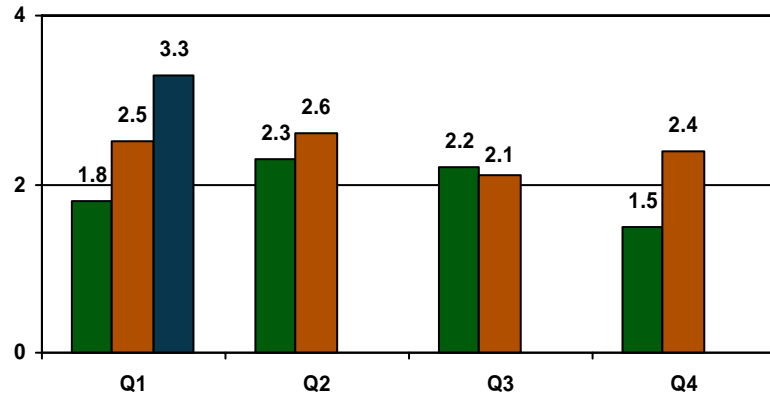


Ingredients Division

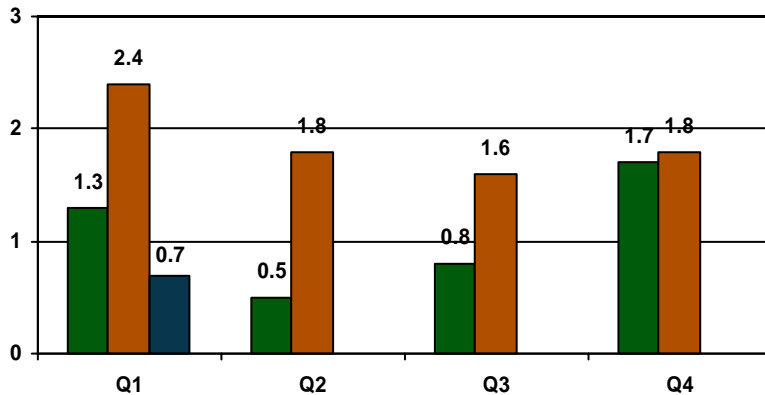
Turnover, EURm



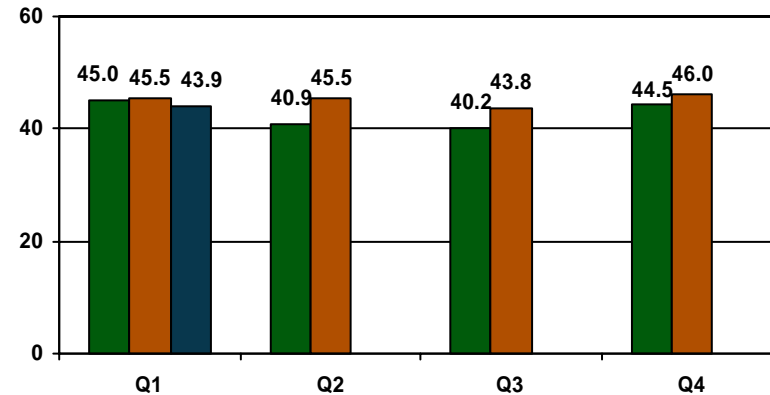
Operating result, EURm



Investments, EURm



NAV, EURm



Climate change and food

As a European pioneer in the sector, Raisio has equipped its Elovena oats with a label that indicates the CO₂ emissions of the product and created a new labelling indicator because consumers want information about the environmental impact of foods.



Information to the consumers in the future



Price



Effect on human



Effect on environment

Outlook for 2008

UNCHANGED

- Turnover is expected to increase and the operating result from continuing operations in 2008, excluding one-off items, is expected to improve from the previous year.
- All divisions are expected to post profitable annual operating results although the pressure on profitability will continue in feed.
- The overall operating result in the Food Division is expected to be profitable although the target operating result rate of 5% will probably not be achieved due to investing in growth.
- The Ingredients Division is expected to increase turnover and improve profitability from the previous year.



Raisio is
a forerunner and
specialist in
ecological,
plant-based nutrition
with leading brands.