

# **Raisio's Interim Report January-September 2008**

CEO Matti Rihko  
Raisio plc  
31 October 2008

**Q3/2008**

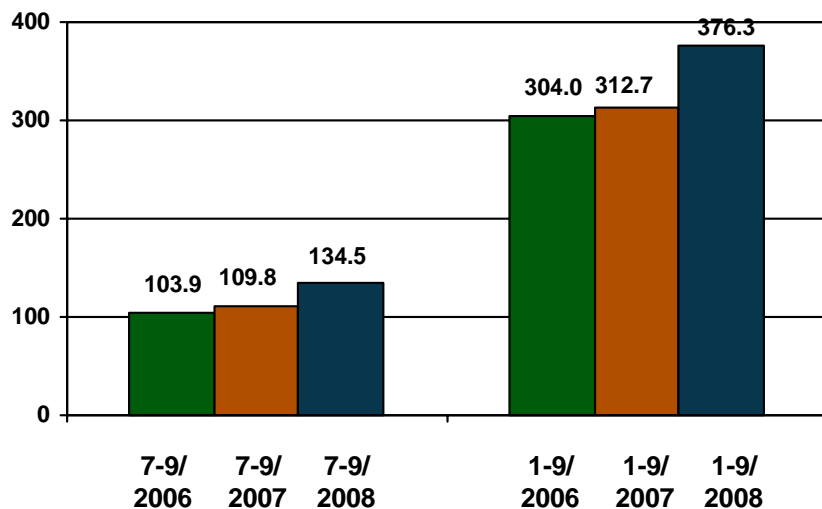
# Third quarter 2008

- Net sales increased by some 23% from the comparison period, totalling EUR 134.5 million (109.8 EURm)
- Operating result excluding one-off items EUR 7.6 million (3.7 EURm) or 5.6% of net sales
- All divisions improved their operating profit
- Cash flow from business operations EUR 36.6 million positive (25.6 EURm)
- Outlook remains unchanged

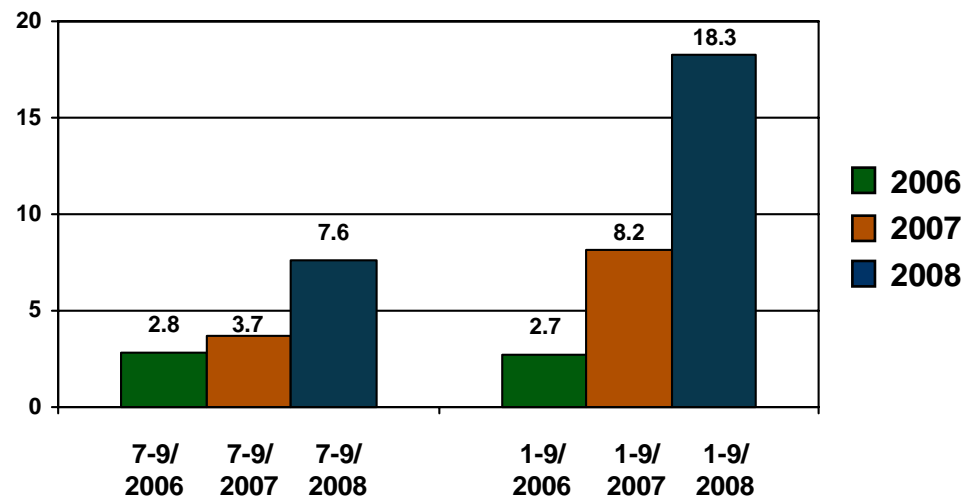
# Net sales and operating result

## Continuing operations

### Net sales, EURm



### Operating result, EURm (excluding one-off items)



# Key figures Q3/2008

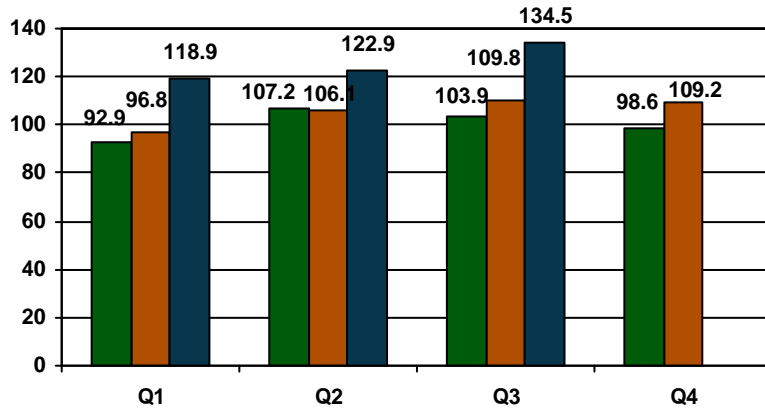
|                           | 7-9/2008 | 7-9/2007 | 1-9/2008 | 1-9/2007 | 2007  |
|---------------------------|----------|----------|----------|----------|-------|
| Net sales, EURm           | 134.5    | 109.8    | 376.3    | 312.7    | 421.9 |
| Operating result          | 7.6      | 3.7      | 18.3     | 8.2      | 9.9   |
| % of turnover             | 5.6      | 3.4      | 4.9      | 2.6      | 2.3   |
| One-off items, EURm       | 0.0      | 1.9      | 4.2      | 1.9      | 0.7   |
| Result before taxes, EURm | 7.4      | 3.2      | 17.9     | 8.1      | 8.8   |
| Earnings/share, EUR       | 0.03     | 0.01     | 0.08     | 0.04     | 0.05  |
| Return on investment, %   |          |          | 10.5     | 4.7      | 3.5   |
| Equity ratio, %           |          |          | 77.0     | 76.9     | 77.9  |
| Equity/share, EUR         |          |          | 1.77     | 1.70     | 1.70  |

Figures excluding one-off items

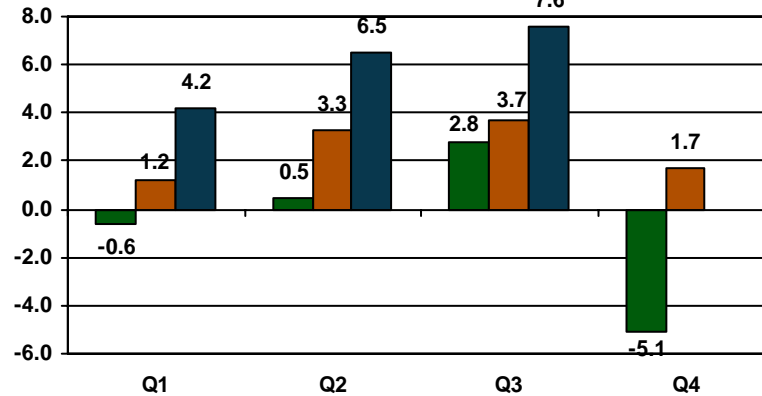
# Quarterly performance

## Continuing operations

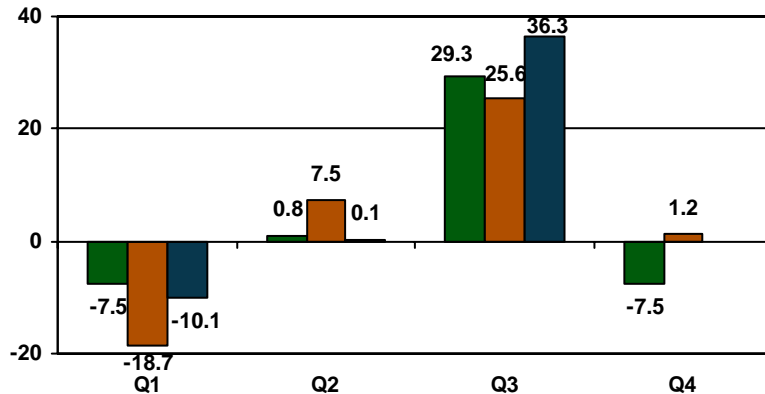
Net sales, EURm



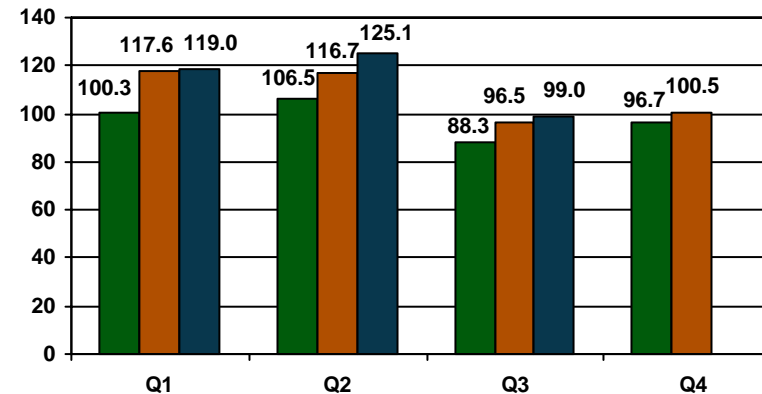
Operating result, EURm  
(excluding one-off items)



Cash flow from business operations  
before investments, EURm



Working capital, EURm



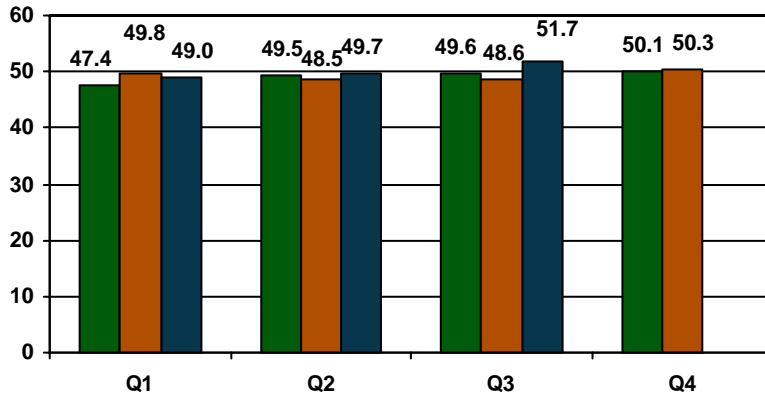
# Food Q3/2008

- Turn around in food has been implemented quickly according to plans
- Net sales EUR 51.7 million (48.6 EURm)
  - Net sales in the level of comparison period in spite of the cut in the number of SKUs in the Northern Europe
  - Growth in the sales of branded products in value and volume
  - Net sales increased by 25% in the Eastern Europe
- Operating result EUR 1.4 million (-2.1 EURm) or 2.7% of net sales
  - Third consecutive profitable operating result
- Elovena launches in Poland and Sweden
- Sales of Benecol products on Raisio's responsibility in Finland

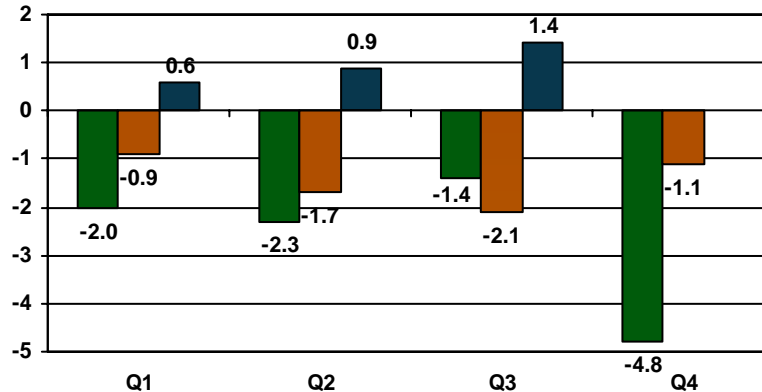


# Food Division

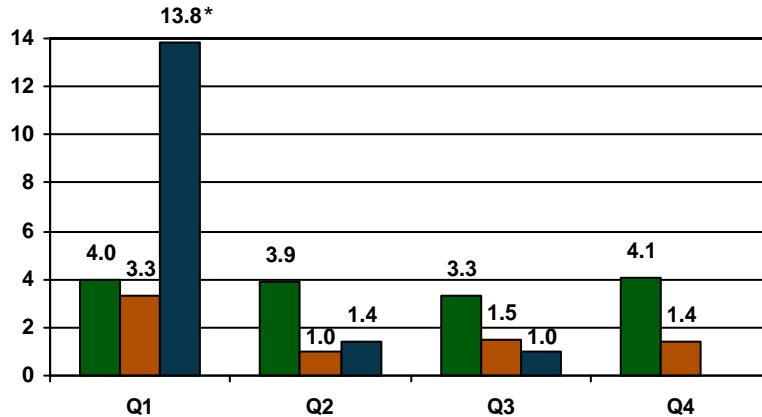
Net sales, EURm



Operating result, EURm  
(excluding one-off items)

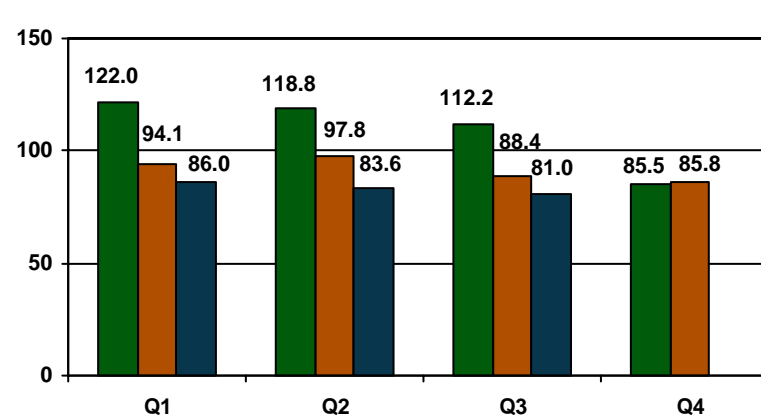


Investments, EURm



\*Including acquisition of Melia shares.

NAV, EURm





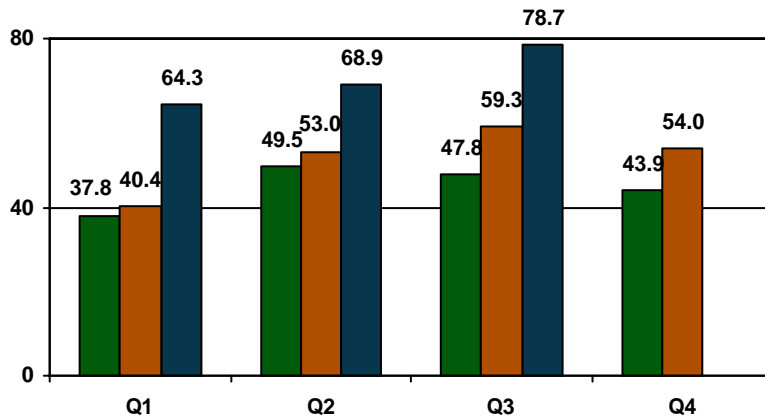
# Feed & Malt Q3/2008

- Net sales increased by nearly 33% from the comparison period totalling EUR 78.7 million (59.3 EURm)
  - Increase in malt nearly 20%
  - Increase in feeds nearly 35%
  - Price increases due to raw materials cost increased net sales
- Operating profit EUR 4.3 million (4.1 EURm)
  - In oil milling pressing margins enhanced
  - In malt good financial performance continued
- Full capacity of Ylivieska feed plant in use in the beginning of 2009
- Sales of field fertilizers to contract farmers started

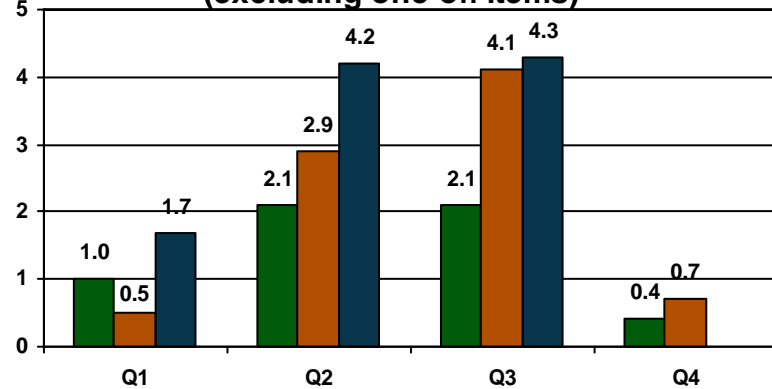


# Feed & Malt Division

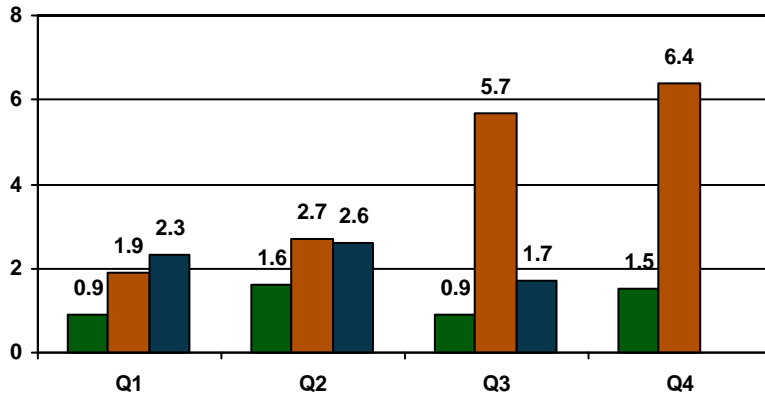
Net sales, EURm



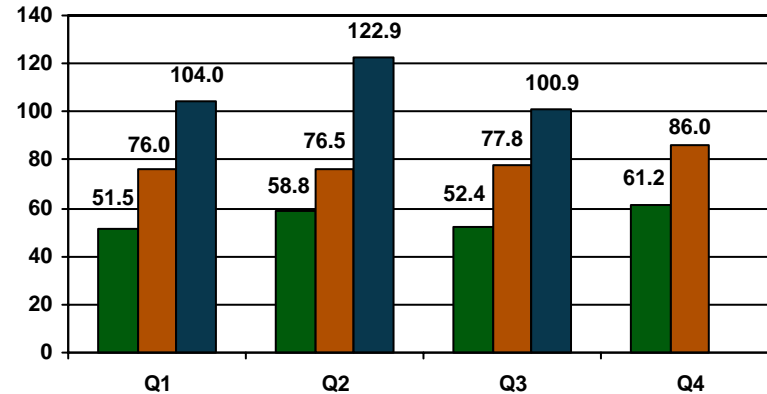
Operating result, EURm  
(excluding one-off items)



Investments, EURm



NAV, EURm



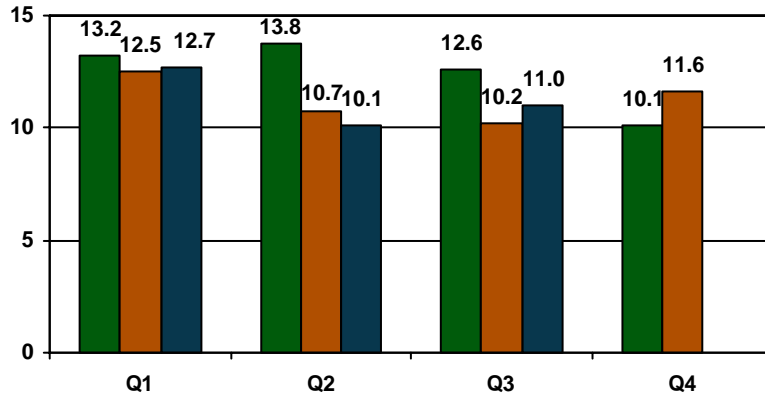
# Ingredients Q3/2008

- Raisio continues to focus on building the growth conditions for Benecol
- Net sales EUR 11.0 million (10.2 EURm)
  - Sales of plant stanol ester increased in volume
  - Sales of Benecol products increased in Poland and Great Britain
- Operating result EUR 3.1 million (2.1 EURm) or 28.5% of net sales
- Benecol products launched in Indonesia
- New product launches in preparation in which Raisio's strong scientific evidence supports managing the regulatory processes

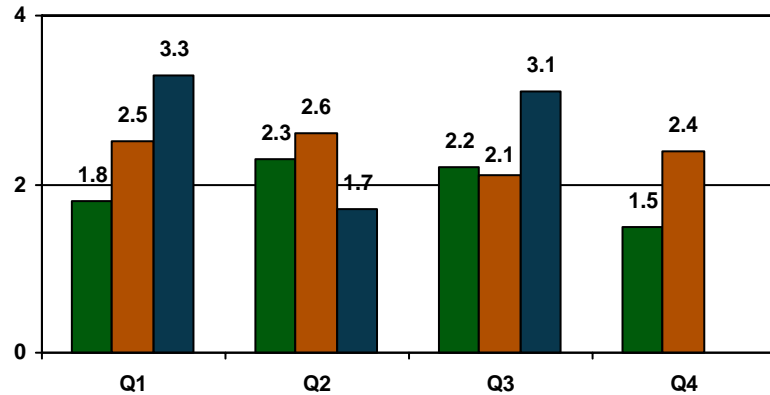


# Ingredients Division

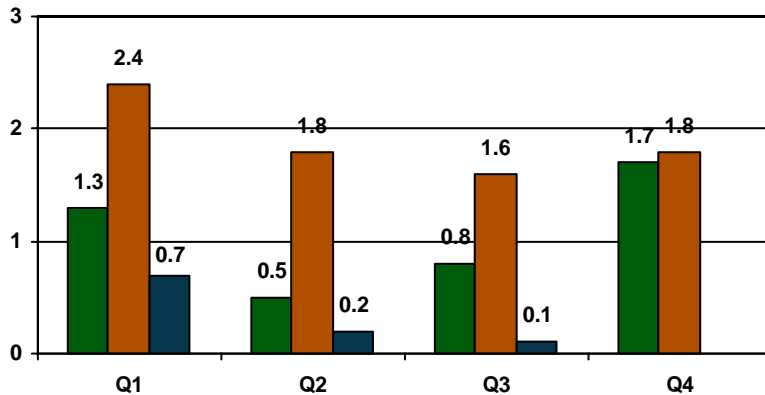
Net sales, EURm



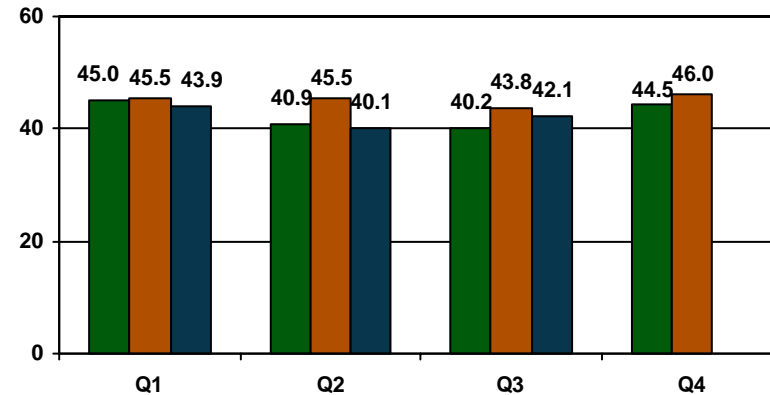
Operating result, EURm



Investments, EURm



NAV, EURm



# Outlook for 2008

## UNCHANGED

- Net sales are 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 net sales and improve profitability from the previous year.



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