



FINANCIAL STATEMENTS 2009

CEO Matti Rihko
Raisio plc
11 February 2010

Raisio Group: year 2009

Continuing operations

- Net sales 375.9 M€ (463.2 M€)
- EBIT excluding one-off items 20.5 M€ (20.2 M€)
- EBIT 5.5% (4.4%) of net sales
- Cash flow from operations 51.5 M€ (52.7 M€)
- Earnings per share excluding one-off items 0.09 € (0.10 €)
- Dividend proposal 0.09 € (0.07 €)

Raisio Group: Q4/2009

Continuing operations

- Net sales 91.5 M€ (118.5 M€)
- EBIT 4.2 M€ (3.8 M€)
- EBIT 4.6% (3.2%) of net sales
- Cash flow from business operations 23.9 M€ (26.4 M€)

Key figures

Continuing operations		10-12/2009	10-12/2008	2009	2008
EBIT*	M€	4.2	3.8	20.5	20.2
EBIT*	%	4.6	3.2	5.5	4.4
Depreciation and impairment*	M€	5.4	5.7	17.0	18.0
EBITDA*	M€	9.6	9.4	37.5	38.2
EPS*	€	0.02	0.03	0.09	0.10
Equity ratio	%	-	-	73.4	77.9
Net interest-bearing debt	M€	-	-	-150.2	-58.2
Equity per share	€			2.06	1.79
Dividend per share	€	-	-	0.09**	0.07
EV/EBITDA				6.9	4.6

* Figures excluding one-off items

** Board of Directors' proposal to the AGM

A close-up photograph of a vibrant green leaf, showing its intricate vein structure. The leaf is the central focus, with a diagonal line of light highlighting its texture. The background is a soft, out-of-focus green. The text 'BUSINESS REVIEWS' is centered on the leaf in a clean, white, sans-serif font.

BUSINESS REVIEWS

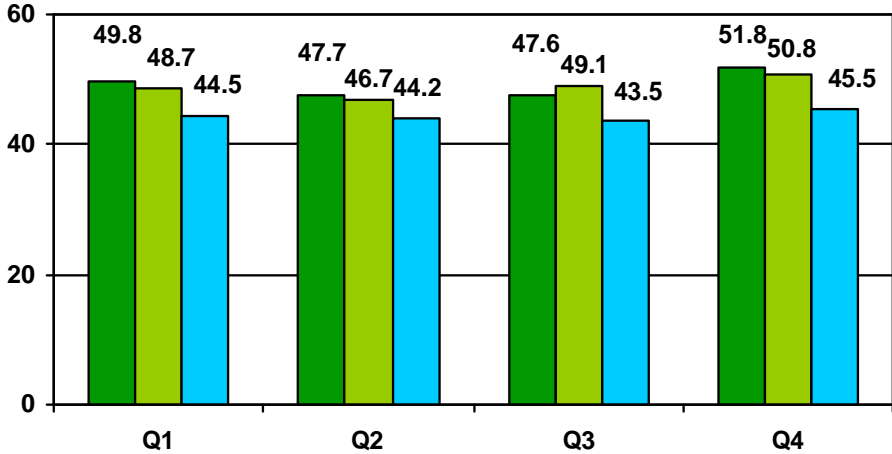
Brands Division

- Net sales 177.6 M€ (195.4 M€)
 - In Finland, the demand for branded products continued strong
 - The effects of the recession were visible in the HoReCa sector
- EBIT 20.5 M€ (11.5 M€) 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
- We aim at profitable growth and expansion into new markets and product categories

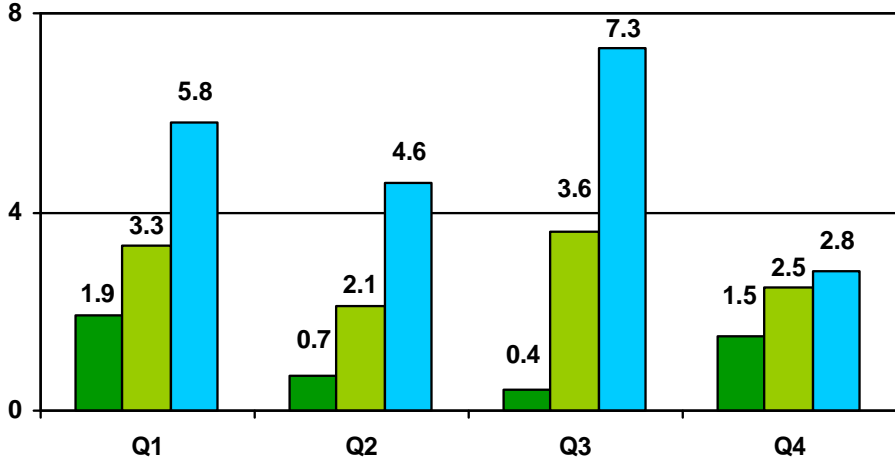


Brands Division

Net sales, M€



EBIT, M€
(excluding one-off items)



- 2007
- 2008
- 2009

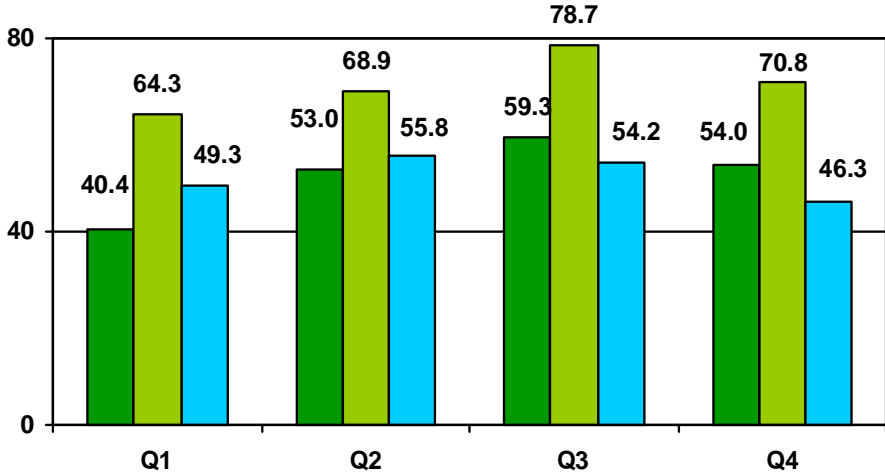
Business to Business Division

- Net sales 205.6 M€ (282.7 M€)
 - 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 3.0 M€ (12.3 M€)
 - 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.

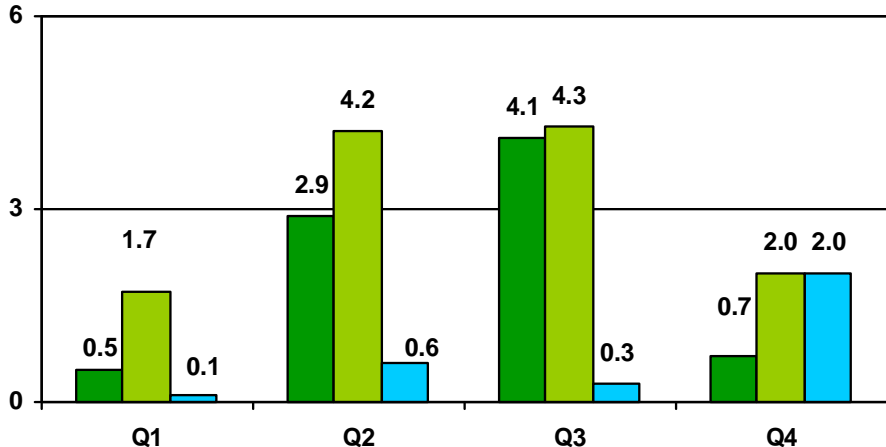


Business to Business Division

Net sales, M€



EBIT, M€
(excluding one-off items)



- 2007
- 2008
- 2009

Key events in 2009

- Divestment of the margarine business
- First food company in the world to add an H₂O label to a branded product
- Use of the CO₂e label expanded
- Health claim regarding plant stanol ester 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
- A joint research with HK Ruokatalo on improving the quality of pork fat using rapeseed oil
- A fish feed reducing phosphorus emissions launched
- Successful launch of the Carlshamn brand in Sweden



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.

10 February 2010

- Raisio announced a public offer to acquire the entire issued ordinary share capital of Glisten plc valuing the entire issued ordinary share capital at approximately EUR 22.8 million. Raisio offers EUR 1.61 per share. Raisio has a significant support from Glisten shareholders including senior management to accept the offer.

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