

**RAISIO**

INTERIM REPORT  
JANUARY-SEPTEMBER 2009

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**Raisio plc**

**3.11.2009**

# Raisio's three phases

**1) Turnaround (2007)**

**2) Profitability (2008 and 2009)**

**3) Growth (2010 and 2011)**

# Raisio Group Q3/2009

## Continuing operations:

- Net sales 95.5 EURm (123.9 EURm)
- EBIT excluding one-off items 7.3 EURm (6.7 EURm) or 7.7% (5.4%) of net sales
  - Raisio's strong and reliable brands have strengthened in difficult times
  - Impact of the economic downturn can be seen in the sales of B-to-B Division.
- One-off item of EUR 250,000 as donation to the University of Turku
- Cash flow from business operations +21.3 EURm (+36.3 EURm)
- Earnings per share unchanged 0.03 EUR (0.03 EUR)
- Outlook unchanged
- Raisio is net debt-free and has 135 EURm of assets available for investment prior to the completion of the margarine divestment
- Divestment of the margarine business to Bunge was completed on 16 October 2009

## Second phase finalised

Using the earlier structure and businesses of the Group, the performance in Q3/2009 (Q3/2008) excluding one-off items would have been:

- Net sales 104.3 EURm (134.5 EURm)
- EBIT 8.4 EURm (7.6 EURm)
- EBIT 8.1% (5.6%) of net sales

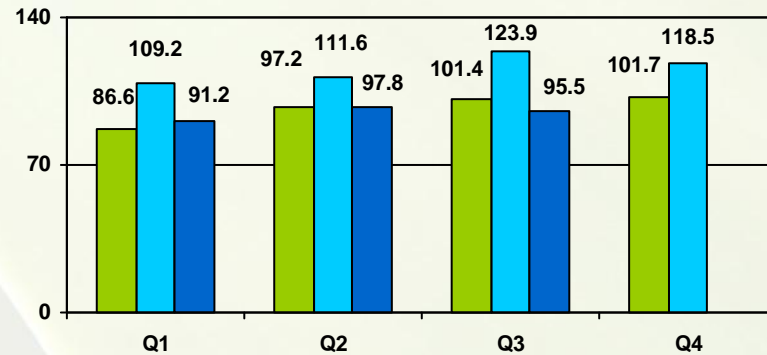
## Key figures

	7-9/2009	7-9/2008	1-9/2009	1-9/2008	2008
Net sales, EURm	95.5	123.9	284.5	344.7	463.2
EBIT, EURm*	7.3	6.7	16.3	16.4	20.2
% of net sales*	7.7	5.4	5.7	4.8	4.4
Result before taxes, EURm*	7.0	6.7	15.6	16.3	19.8
Earnings per share (EPS) EUR*	0.03	0.03	0.07	0.07	0.10
Return on investment, %*	-	-	7.0	7.7	7.0
Equity ratio, %	-	-	68.4	77.0	77.9
Net gearing, %	-	-	-23.9	-12.5	-20.8
Equity per share, EUR	-	-	1.80	1.77	1.79

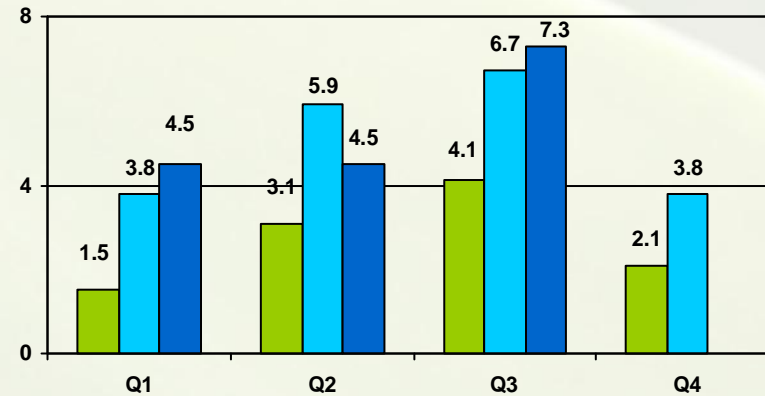
\* Figures excluding one-off items

# Quarterly performance

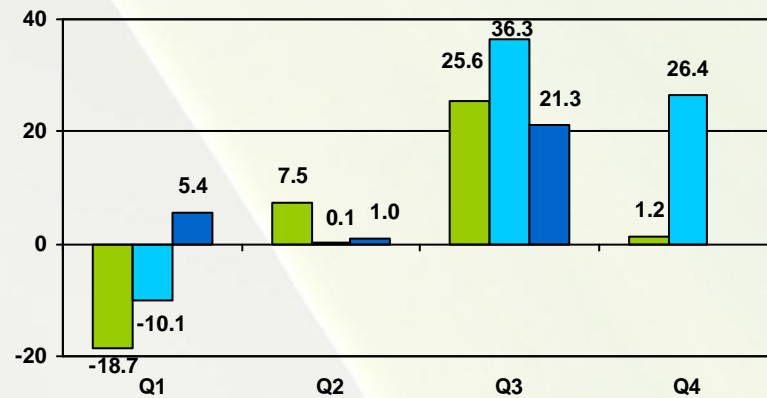
Net sales, EURm, continuing operations



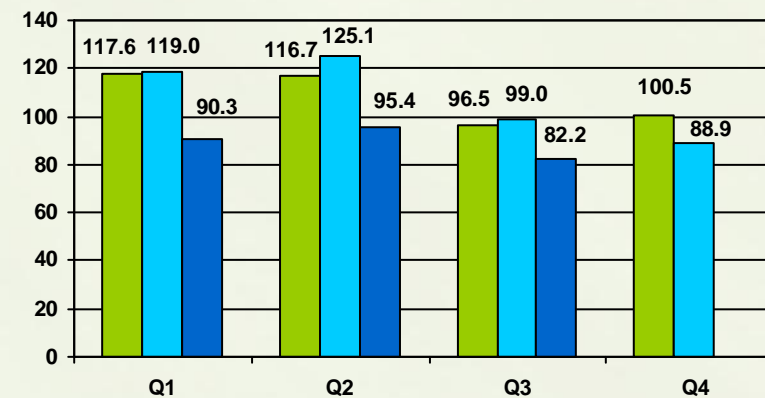
EBIT, EURm, continuing operations  
(excluding one-off items)



Cash flow from business operations  
before investments, EURm



Working capital, EURm



■ 2007  
■ 2008  
■ 2009

A close-up photograph of a vibrant green leaf, showing its intricate vein structure. The leaf is the central focus, with a bright green highlight along its upper edge. 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 Q3/2009

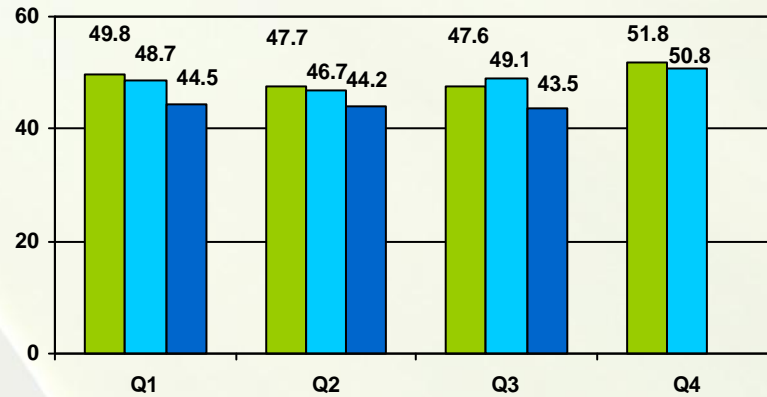
- Net sales 43.5 EURm (49.1 EURm)
  - Demand for branded products continued strong in Finland
  - Net sales decreased as a result of declining volumes to Finnish bakery and industrial customers and to HoReCa sector
- EBIT 7.3 EURm (3.6 EURm) or 16.8% (7.3%) of net sales
  - Sales volumes of Benecol products increased and profitability has stabilised to a good level
  - Sales volumes of branded products increased in Finland
- Demand for Benecol products increased in Europe
- Benecol products launched in Colombia
- Demand for non-dairy products increases



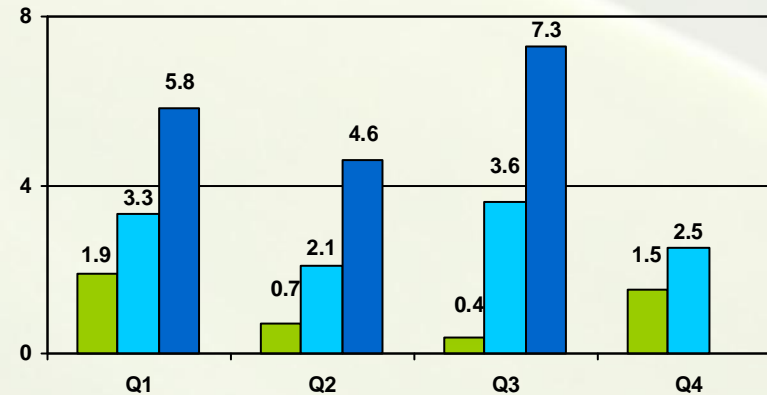


# Brands

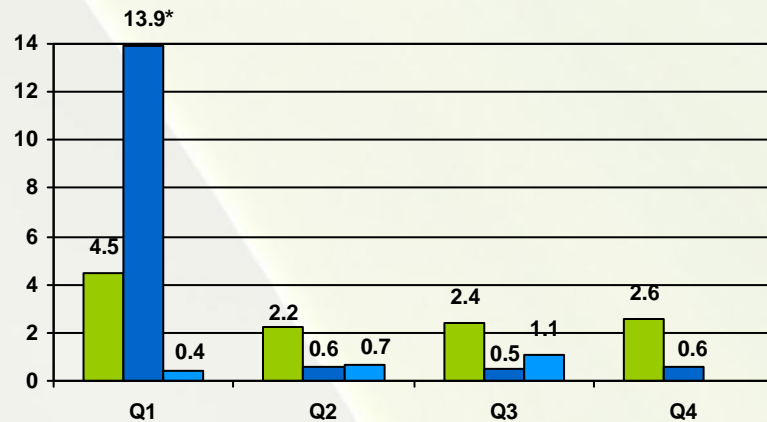
Net sales, EURm



EBIT, EURm  
(excluding one-off items)

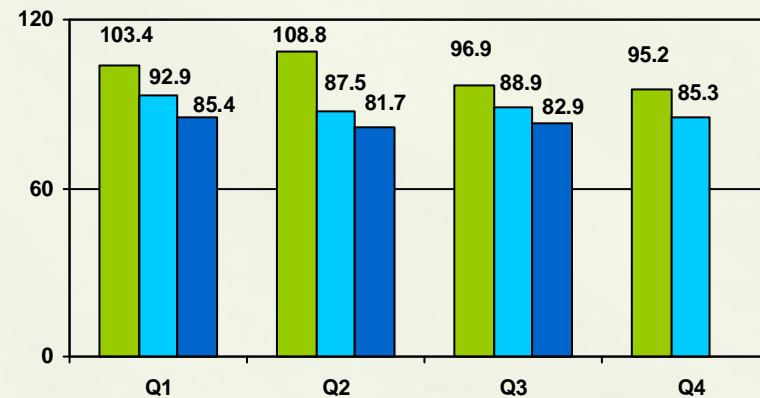


Investments, EURm



\*Including acquisition of Melia shares

NAV, EURm



2007  
2008  
2009

# EU Commission approves the health claim of Benecol foods containing plant stanol ester

- The first health claims associated with the reduction of risk of disease pursuant to Article 14 were published in the Official Journal of the European Union on 22 October 2009.
- The health claim is permitted to be used in Benecol products: "Plant stanol ester has been shown to lower/reduce blood cholesterol. High cholesterol is a risk factor in the development of coronary heart disease."
- Link to the Official Journal of the European Union 22 Oct 2009: <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:277:0003:0012:EN:PDF>



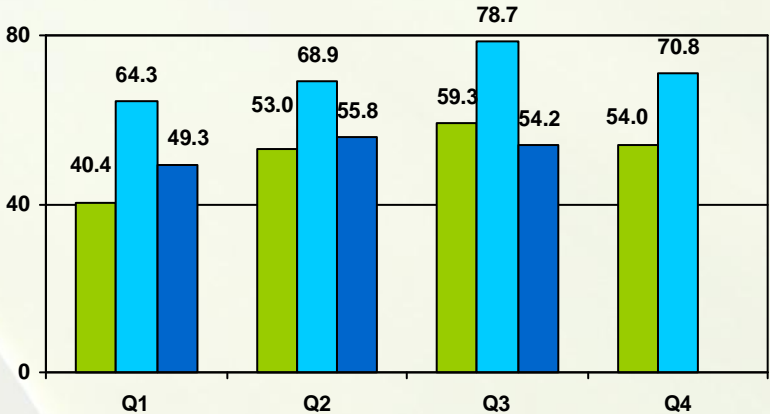
## Business to Business Q3/2009

- Net sales 54.2 EURm (78.7 EURm)
  - Decrease in net sales came from the drop in raw material prices being transferred to product prices
  - Demand for cattle and fish feeds remained strong but volumes in pig and poultry feeds declined as a result of the overall market decreasing
- EBIT 0.3 EURm (4.3 EURm)
  - Declining overall volumes decreased the result
  - Productivity further improved
- Raisio and Valio (a market leader in dairy) started a joint research that aims at finding ways to reduce methane production of cows

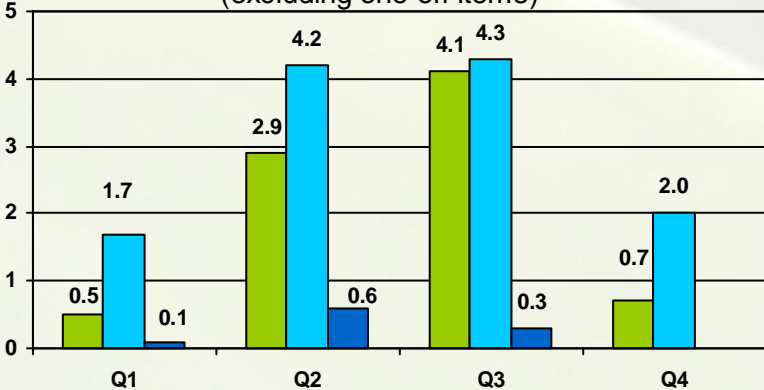


# Business to Business

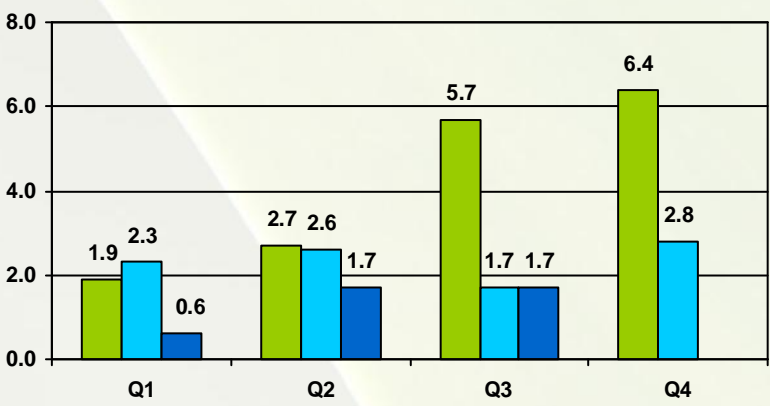
Net sales, EURm



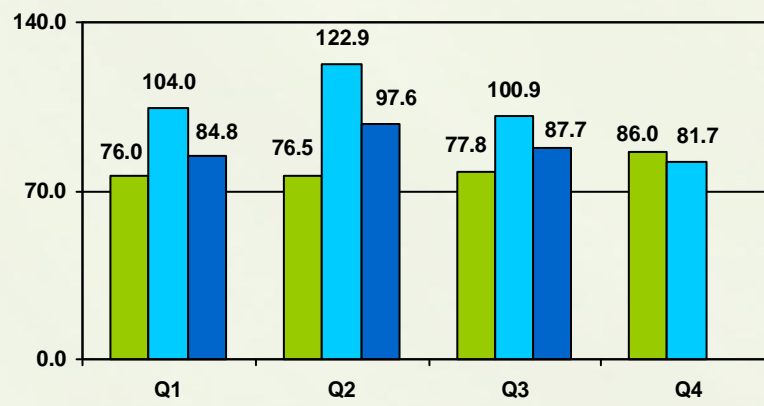
EBIT, EURm  
(excluding one-off items)



Investments, EURm



NAV, EURm



- 2007
- 2008
- 2009

## Outlook unchanged

- Raisio's main target in 2009 is to maintain its stabilised position under difficult circumstances.
- Volumes are expected to develop moderately in annual terms.
- The trend in net sales will depend on the price level of crop in 2009.
- The company's profitability will also develop moderately, and operating result is predicted to account for 4-5% of net sales.
- Cash flow from operations in the review period is expected to be clearly positive but below the 2008 level.

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**