



INTERIM REPORT JANUARY-MARCH 2010

Matti Rihko, CEO
Raisio plc
4 May 2010

Essential in Q1/2010

- First quarter of the year slightly stronger than expected
- Strong demand for branded products continued
- Business to Business Division's EBIT was profitable even though the protein production in feeds had an impact on the profitability
- Glisten acquisition offers both the parties good opportunities for growth and expansion into new product categories in new market areas

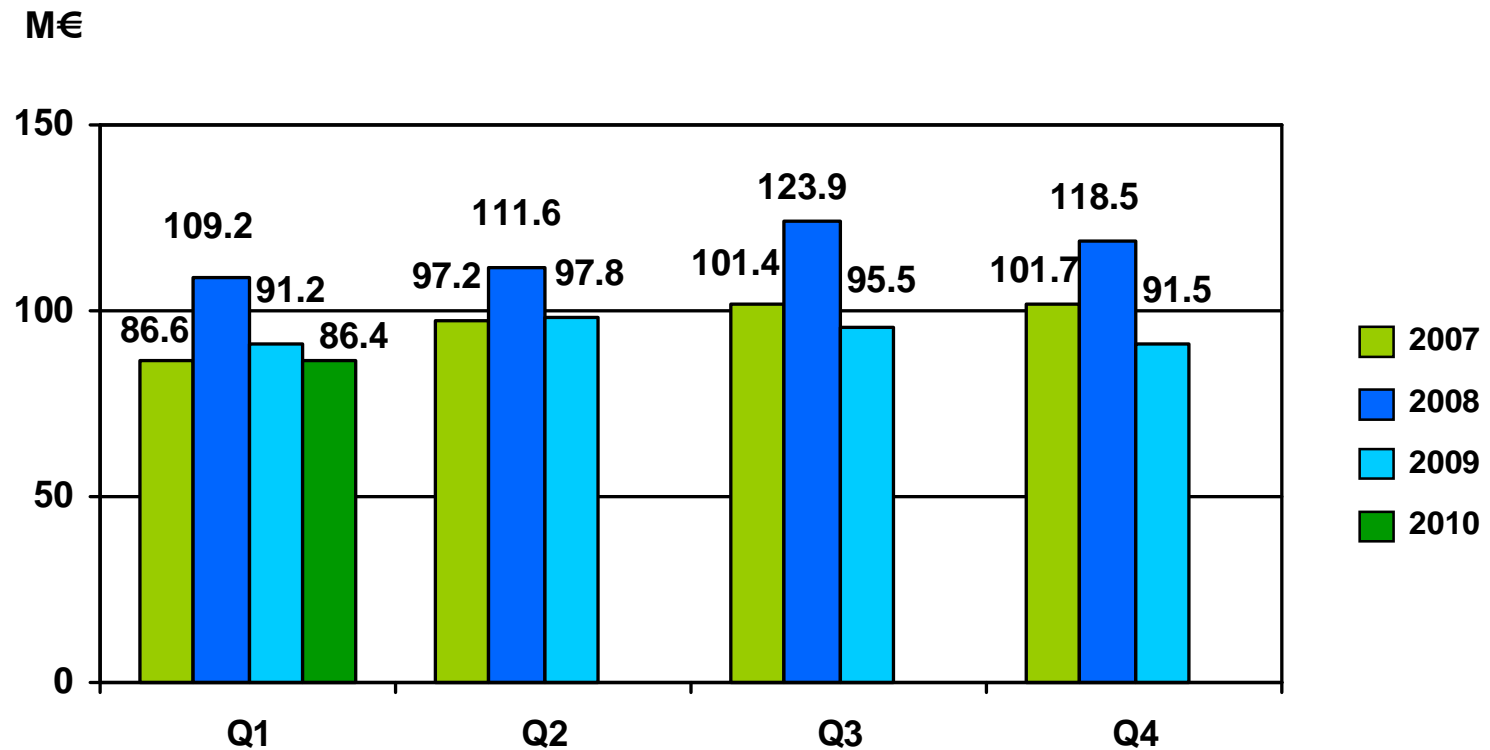
Raisio Group: Q1/2010

Continuing operations

- Net sales EUR 86.4 million (91.2 M€)
- EBIT EUR 4.3 million (4.5 M€)
- EBIT 5.0% (5.0%) of net sales
- Expenses of EUR 1.1 million resulting from the acquisition of Glisten included in the first-quarter figures
- Glisten became a part of Raisio Group after the review period in April 2010

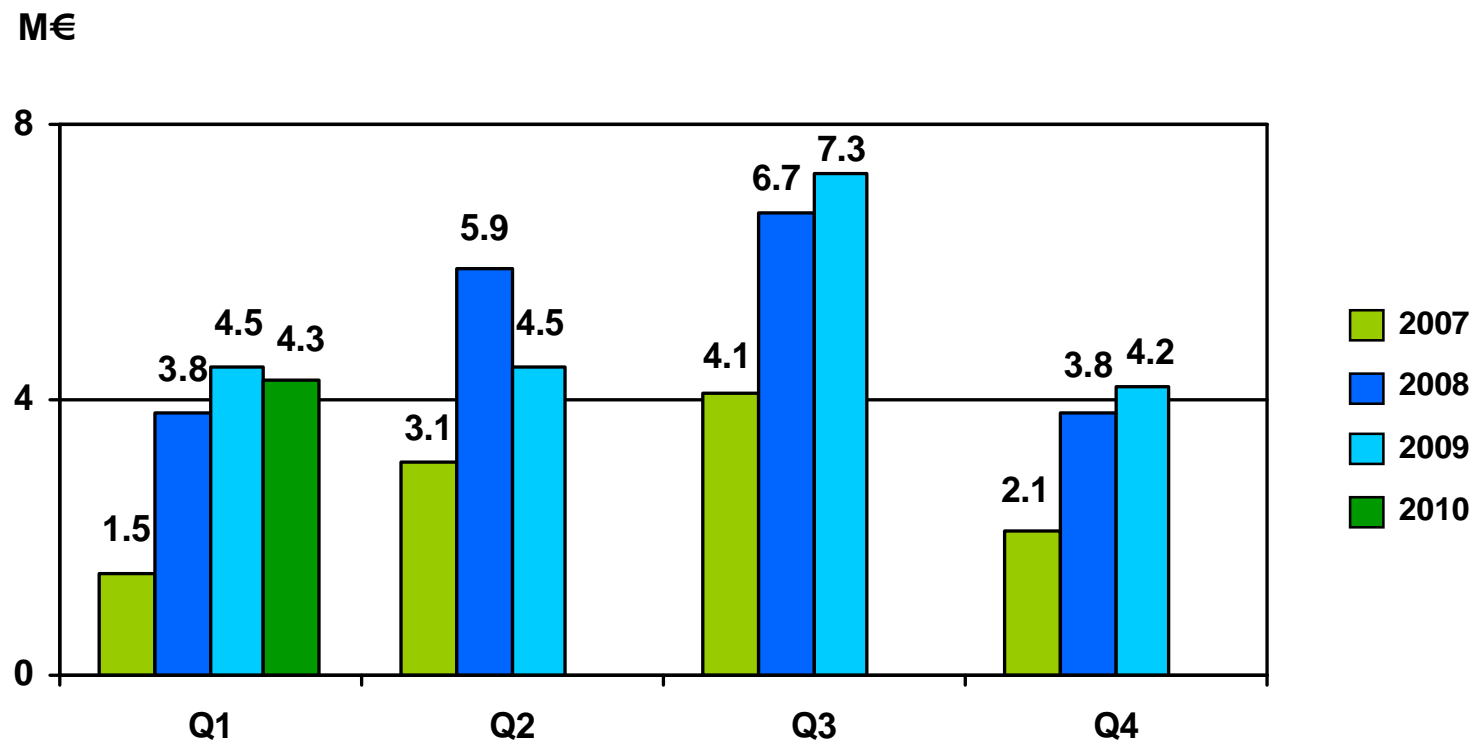
Group's net sales

(Continuing operations)



Group's EBIT

(Continuing operations, excluding one-off items)



Key figures, result

Continuing operations		1-3/2010	1-3/2009	2009*
Net sales	M€	86.4	91.2	375.9
Change in net sales	%	-5.2	-16.5	-18.8
EBIT	M€	4.3	4.5	20.5
EBIT	%	5.0	5.0	5.5
Depreciation and impairment	M€	3.5	4.1	17.0
EBITDA	M€	7.8	8.6	37.5
Net financial expenses	M€	-0.1	-0.3	-0.5
Earnings per share (EPS)	€	0.02	0.02	0.09
Earnings per share (EPS), diluted	€	0.02	0.02	0.09

* Excluding one-off items

Key figures, balance sheet

		1-3/2010	1-3/2009	2009
Equity ratio	%	70.5	75.5	73.4
Gearing	%	-40.2	-22.9	-46.6
Net interest-bearing debt	M€	-125.4	-62.2	-150.2
Equity per share	€	2.00	1.74	2.06
Gross investments	M€	1.5	1.2	10.0
SHARE				
Market capitalisation*	M€	435.2	235.9	417.4
Enterprise value (EV)	M€	280.0	173.7	257.1
EV/EBITDA		7.6	4.5	6.9

* Excluding the shares held by the company

Outlook 2010

- Raisio has moved to a growth phase that covers the years 2010 and 2011.
- We expect a considerable increase in net sales in 2010.
- Our target is to maintain the earlier level of profitability at the beginning of the growth phase even though the costs of growth projects impact the Group's result and the market situation in Business to Business Division will probably continue to be challenging.

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 and shadow running across it. The background is a soft, out-of-focus green. Centered on the leaf is the text "BUSINESS REVIEWS" in a clean, white, sans-serif font, arranged in two lines.

BUSINESS REVIEWS

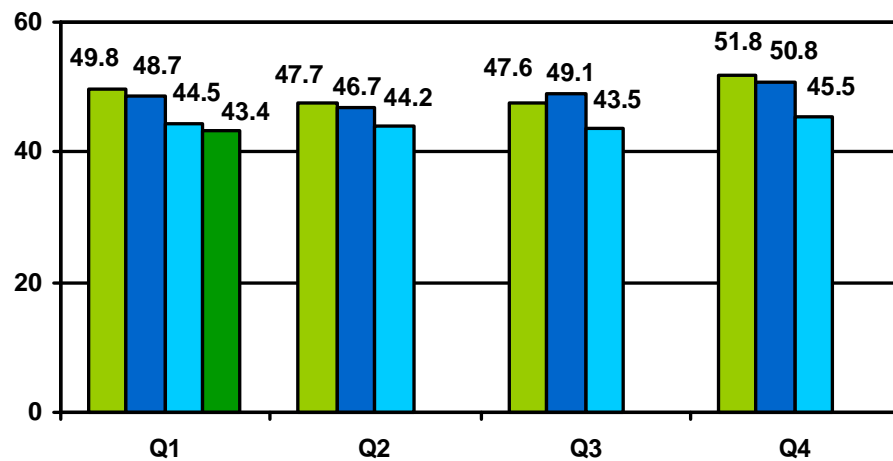
Brands Division

- Net sales EUR 43.4 million (44.5 M€)
 - Increase of 12% in Benecol net sales
 - Sales of branded products increased in Northern and Eastern Europe
 - Volume growth in bulk sales to bakeries
- EBIT EUR 4.8 million (5.8 M€), or 11.2% (13.1%) of net sales
 - Volume growth in Benecol and the profitability continued at a good level
 - Brands Elovena, Sunnuntai, Carlshamn and Nordic further strengthened and the sales volumes increased
 - Strong sales growth in non-dairy products continued in Finland and Sweden
- The carbon footprint labelling changed to colour codes

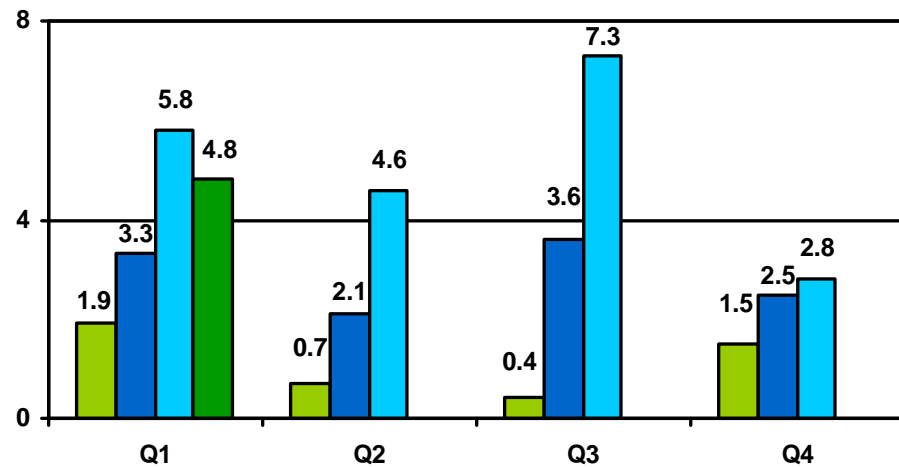


Brands Division

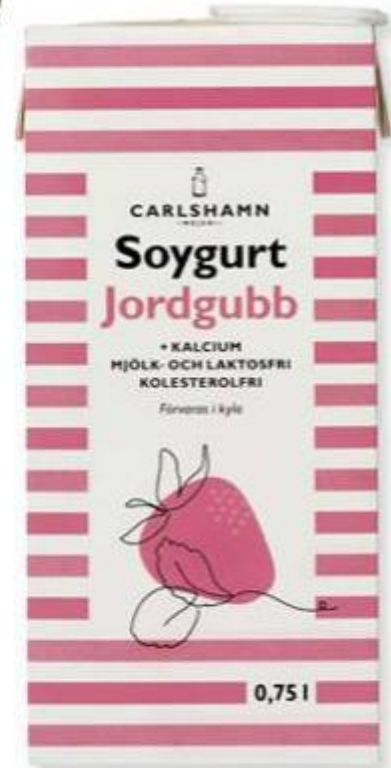
Net sales, M€



EBIT, M€
(excluding one-off items)



Brands



A new, easy-to-read CO₂e labelling



**CARBON FOOTPRINT OF THIS PRODUCT
PER 100 GRAMS**

Raisio aims to make it easier for consumers to make ecological choices.

Business to Business Division

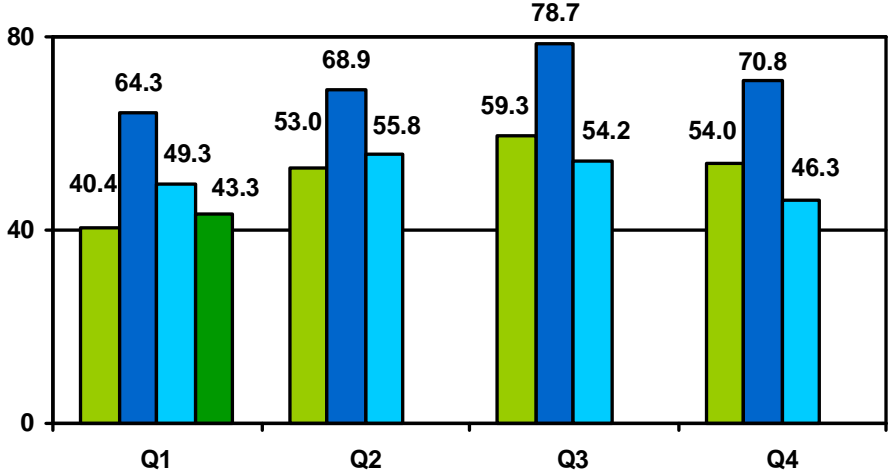
- Net sales EUR 43.3 million (49.3 M€)
 - Net sales were down due to decrease in volume of overall market in feed and to the drop in raw material prices being transferred to product prices
 - Volume of cattle feed remained unchanged year-over-year and the market position strengthened
 - Decrease in overall market and beer consumption resulted in the decline in market price of malts
- EBIT EUR 0.1 million (0.1 M€)
 - EBIT at the level of the comparison period
 - Production of feed protein was not profitable
 - Growth of demand for cattle feed continued at the delivery area of Ylivieska plant
- First technically high-quality rapeseed oil-based lubricants will be launched in the summer



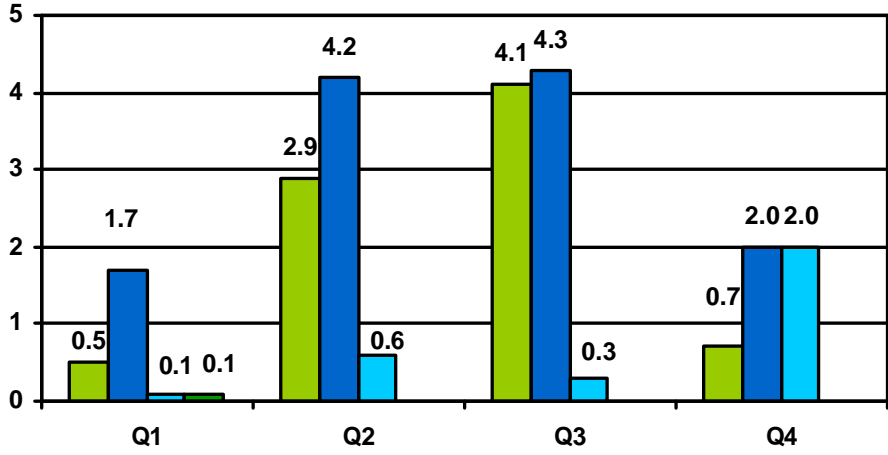
Business to Business Division

- 2007
- 2008
- 2009
- 2010

Net sales, M€

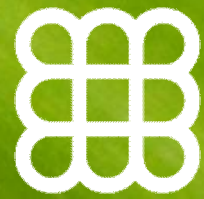


EBIT, M€
(excluding one-off items)





As a forerunner in ecological, plant-based nutrition and one of the most innovative grain companies, Raisio is in a good position to meet the new challenges facing the food industry.



RAISIO