



INTERIM REPORT

JANUARY-JUNE 2010

CEO Matti Rihko and
CFO Jyrki Paappa
Raisio plc
17 August 2010

Highlights Q2/2010

- The second quarter went according to plan
- Strong growth for the Brands Division:
 - net sales +46%
 - EBIT +27%
- Sales growth of Raisio's main brands continued in key market areas
- Glisten's profitability improved compared to the time of closing the deal
- Profitability of Business to Business Division improved

Raisio Group Q2/2010

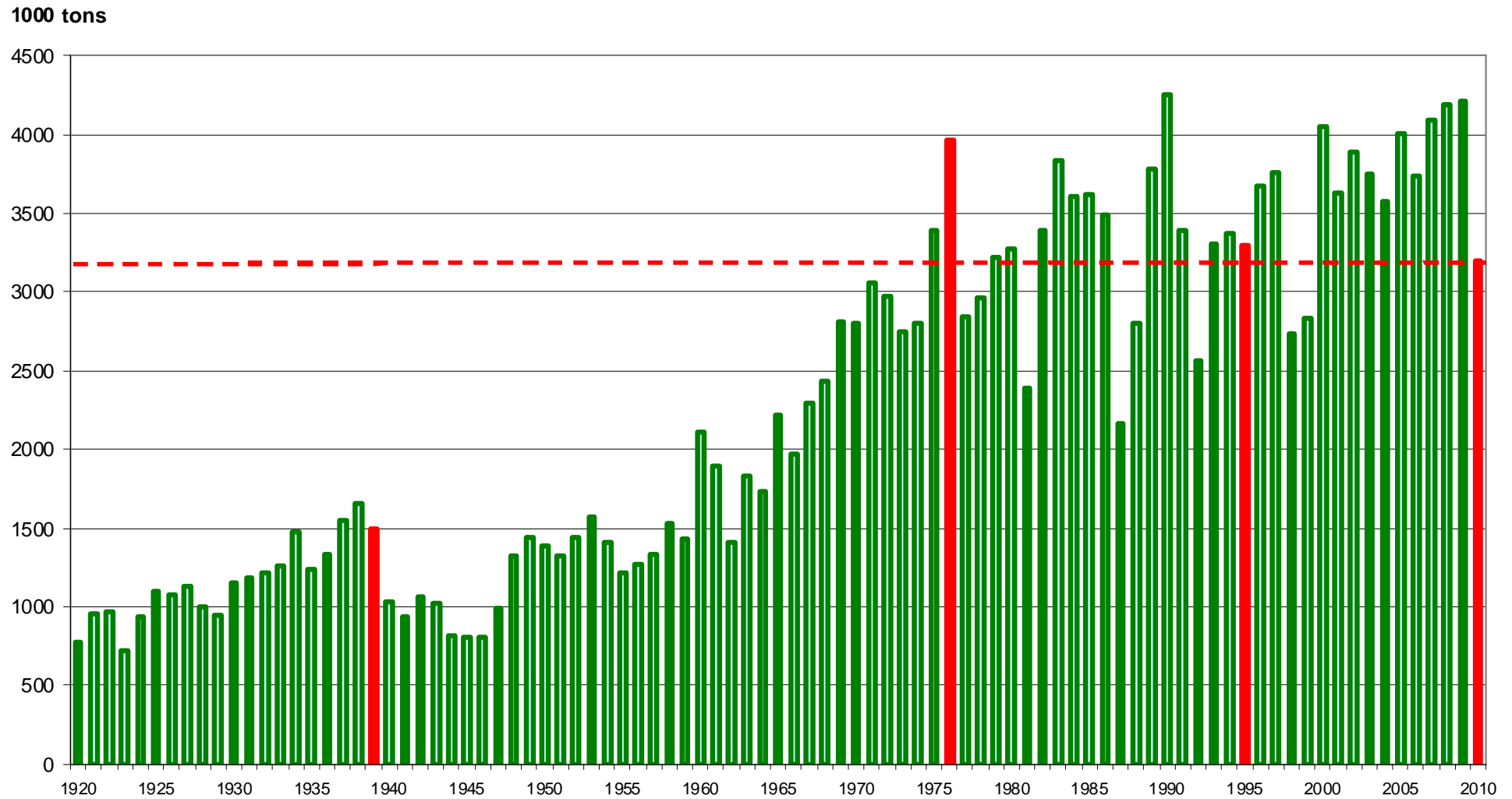
Continuing operations:

- Group net sales was up by +23%
- Net sales 120.0 M€ (97.8 M€ Q2/2009)
- EBIT was up by +34%
- EBIT 6.0 M€ (4.5 M€ excl. one-off items Q2/2009)
- EBIT 5.0% (4.6%) of net sales
- Glisten became part of Raisio's reporting from Q2/2010

Price development of wheat on Matif 2006 - 7/2010



Grain crops in Finland 1920-2010



Grain market in Finland

- Raisio has more grain in stock than normally.
 - Price volatility started in 2007 will continue.
 - Control of volatility essential for the Group's profitability also in the future.
 - Flexible pricing taken into use three years ago has proven its efficiency.
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- Raisio's campaign to increase the cultivation area of rapeseed was successful.
 - Apart from grain, rapeseed is essential to Raisio's profitability.
 - Domestic rapeseed crop estimated nearly 60% higher than last year.

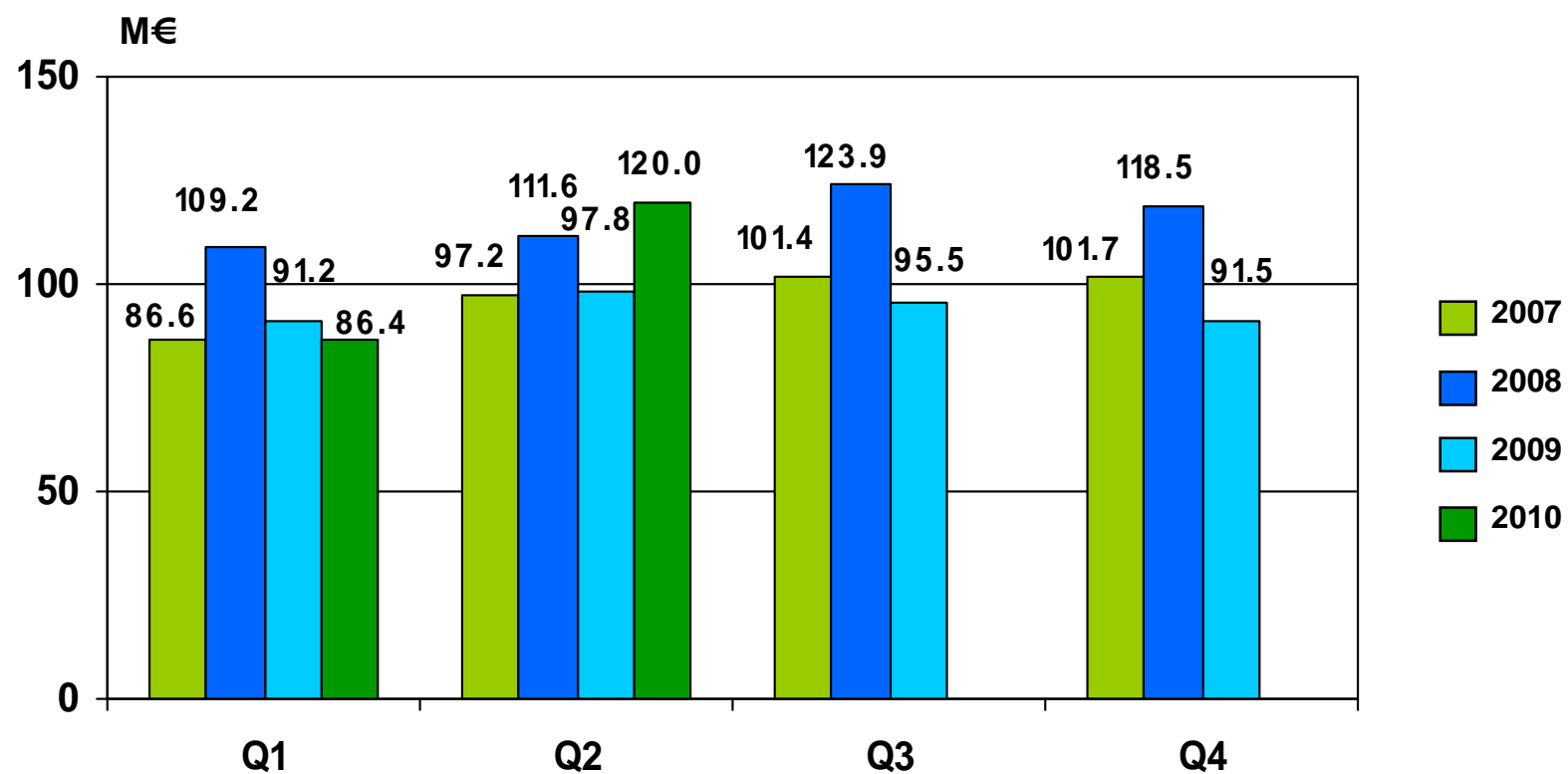


A close-up photograph of a vibrant green leaf, showing its intricate vein structure. The leaf is the central focus, with a bright green edge and a darker green interior. The text 'KEY FIGURES' is overlaid in white, bold, sans-serif font, centered horizontally and vertically on the leaf's surface.

KEY FIGURES

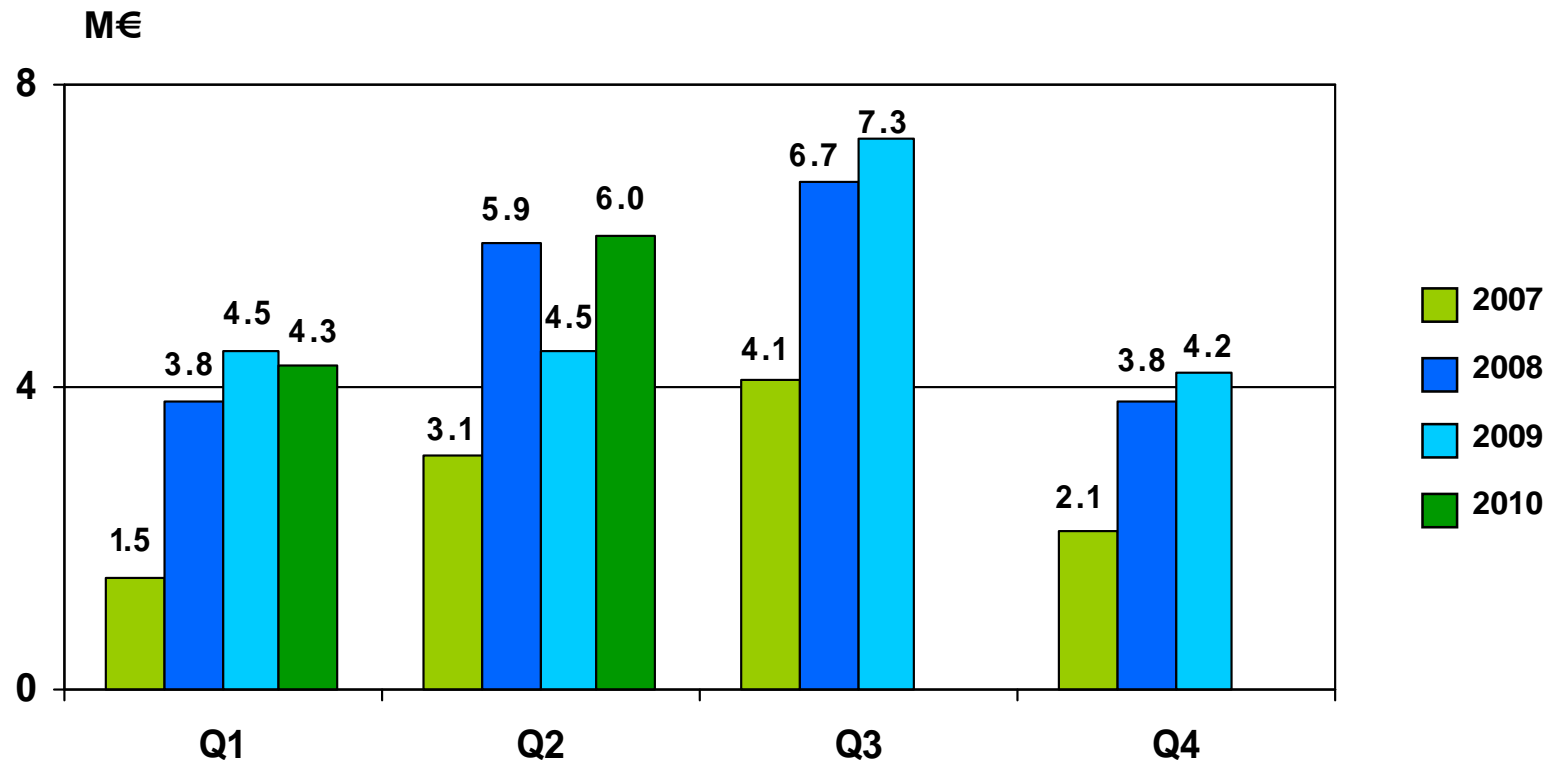
Group's net sales

(Continuing operations)



Group's EBIT

(Continuing operations, excluding one-off items)



Key figures, result

Continuing operations		Q2/2010	Q2/2009	H1/2010	H1/2009	2009*
Net sales	M€	120.0	97.8	206.4	189.0	375.9
Change in net sales	%	22.6	-12.3	9.2	-14.4	-18.8
EBIT	M€	6.0	4.5*	10.3	9.0*	20.5*
EBIT	%	5.0	4.6*	5.0	4.8*	5.5*
Depreciation and impairment	M€	4.2	3.8*	7.7	7.9*	17.0*
EBITDA	M€	10.2	8.2*	18.0	16.9*	37.5*
Net financial expenses	M€	-2.9	-0.2*	-3.0	-0.5*	-0.5*
Earnings per share (EPS)	€	0.01	0.02*	0.03	0.04*	0.09*
Earnings per share (EPS), diluted	€	0.01	0.02*	0.03	0.04*	0.09*

* Excluding one-off items

Key figures, balance sheet

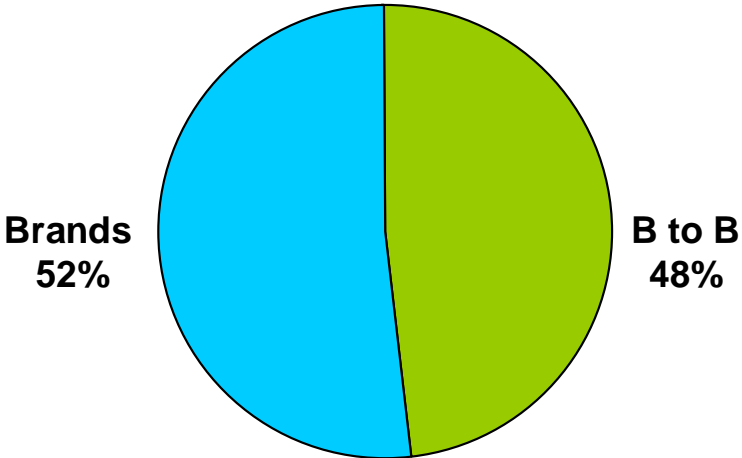
		H1/2010	H1/2009	2009
Equity ratio	%	68.6	68.6	73.4
Gearing	%	-10.8	-17.9	-46.6
Net interest-bearing debt	M€	-34.1	-49.1	-150.2
Equity per share	€	2.02	1.76	2.06
Gross investments	M€	46.5*	3.9	10.0
SHARE				
Market capitalisation**	M€	425.3	303.1	417.4
Enterprise value (EV)	M€	363.7	254.1	257.1
EV/EBITDA		9.4	6.8	6.9

* Including the purchase of Glisten shares

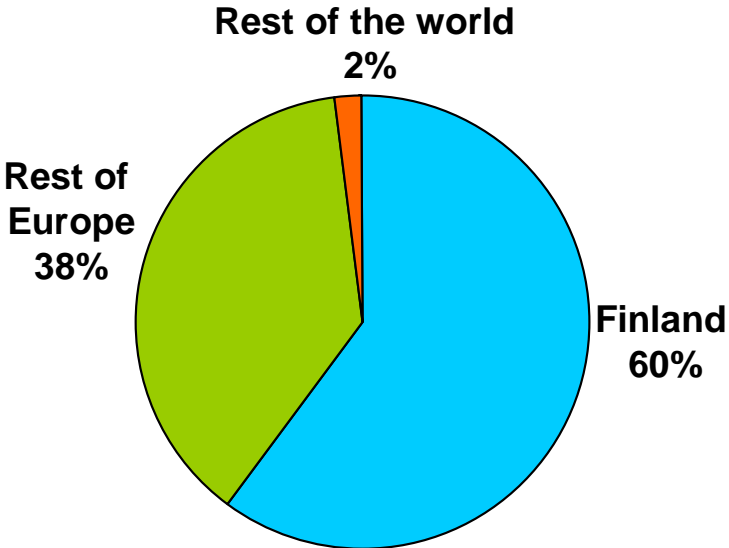
** Excluding the shares held by the company

Distribution of net sales

By Division



By region



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, split into two lines.

BUSINESS REVIEWS

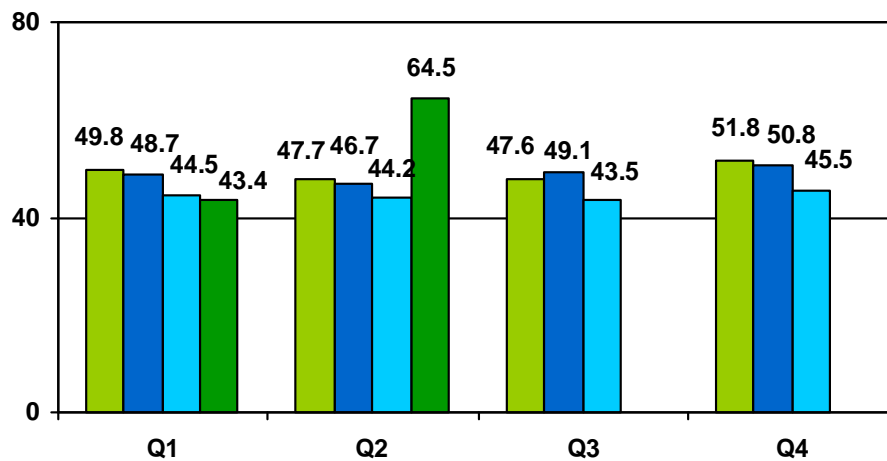
Brands Division

- Net sales 64.5 M€ (44.2 M€)
 - Growth of +46%
- EBIT 5.8 M€ (4.6 M€)
 - Growth of +27%
- EBIT 9.0% (10.3%) of net sales
- Glisten Group's profitability improved year-over-year
- Benecol's net sales and profitability at a good level
- Benecol bread launched on the Romanian market
- Sales growth of Elovena snack products continued strong
- Carlshamn as the market second in soyghurts in Sweden

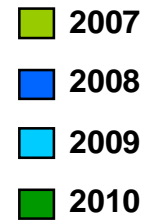
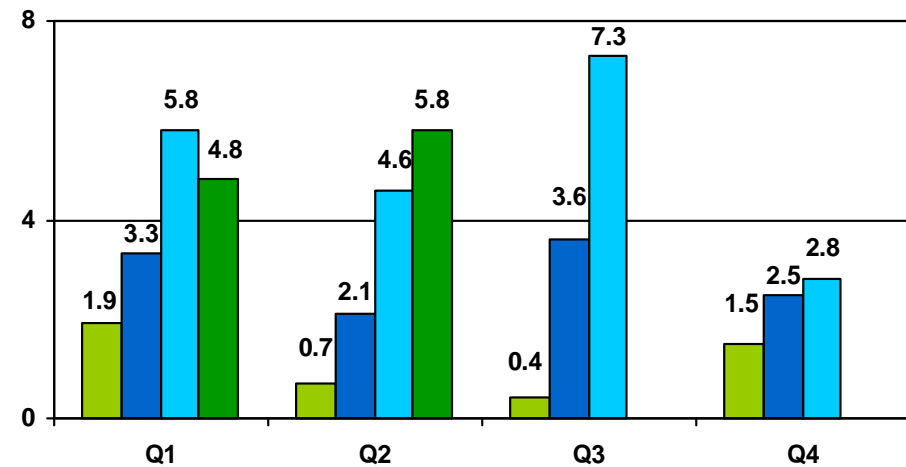


Brands Division

Net sales, M€



EBIT, M€
(excluding one-off items)



Business to Business Division

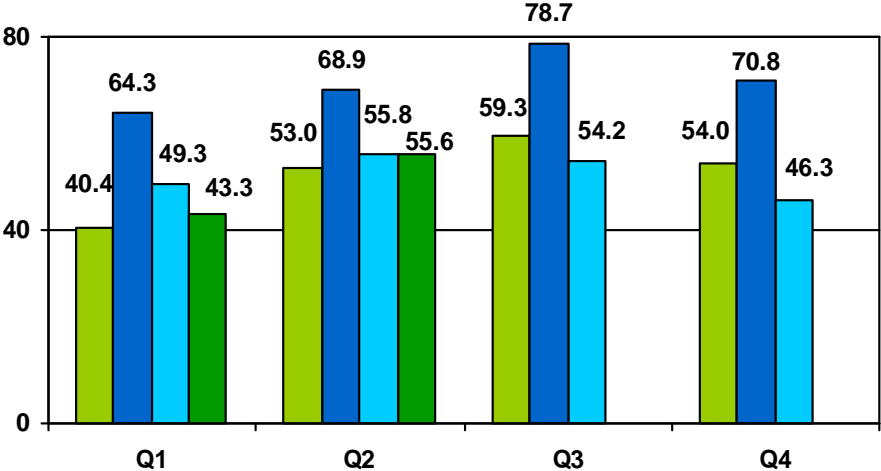
- Net sales 55.6 M€ (55.8 M€)
- EBIT 1.3 M€ (0.6 M€)
- EBIT 2.3% (1.0%) of net sales
- Net sales of feed at the level of last year; strong growth in feed protein business; in malt, the situation continued challenging
- Market position in cattle and pig feed strengthened
- Long autumn estimated to recover sales volumes of fish feed after the warm summer problematic for fish farming



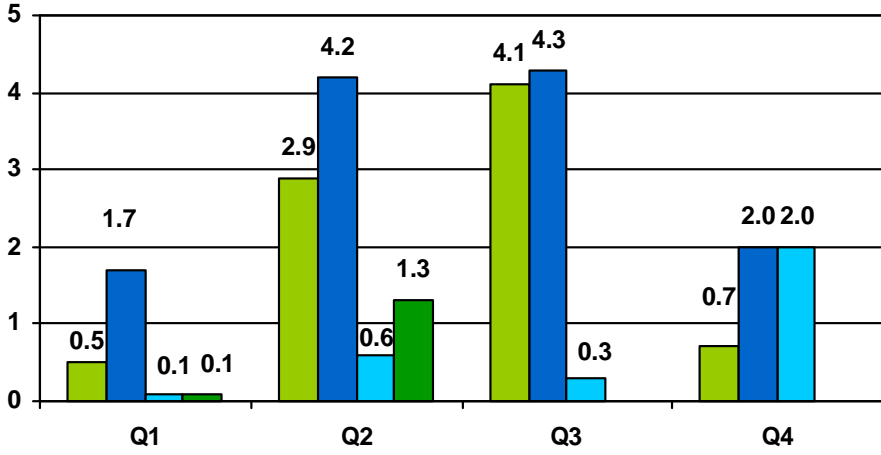
Business to Business Division



Net sales, M€



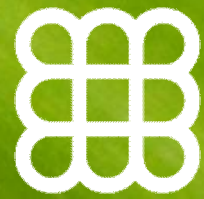
EBIT, M€
(excluding one-off items)



Outlook for 2010 remains unchanged

- Raisio has moved to a growth phase that covers the years 2010 and 2011.
- We expect clear growth in net sales for 2010.
- At the beginning of the growth phase, we aim to maintain the earlier level of profitability although the costs of growth projects impact the Group's result and the market situation in Business to Business remains challenging.





RAISIO