INTERIM REPORT JANUARY-SEPTEMBER 2010

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Raisio plc
2 November 2010

Raisio Group Q3/2010

Continuing operations:

- Raisio's growth continued as planned
- Net sales
  - Growth of +25%
  - 118.9 M€ vs. 95.5 M€
- Profitability remains stable
- EBIT
  - 5.1% (7.7%) of net sales
  - 6.1 M€ vs. 7.3 M€

Highlights Q3/2010

- Brand Division’s strong growth continued:
  - ➢ net sales +45%
  - ➢ EBIT in line with target 10.3%
- Glisten’s integration proceeding well
- Sales growth of main brands continued in the company’s key market areas
- Difficult market situation of vegetable oil and malt weakened the Business to Business Division’s profitability

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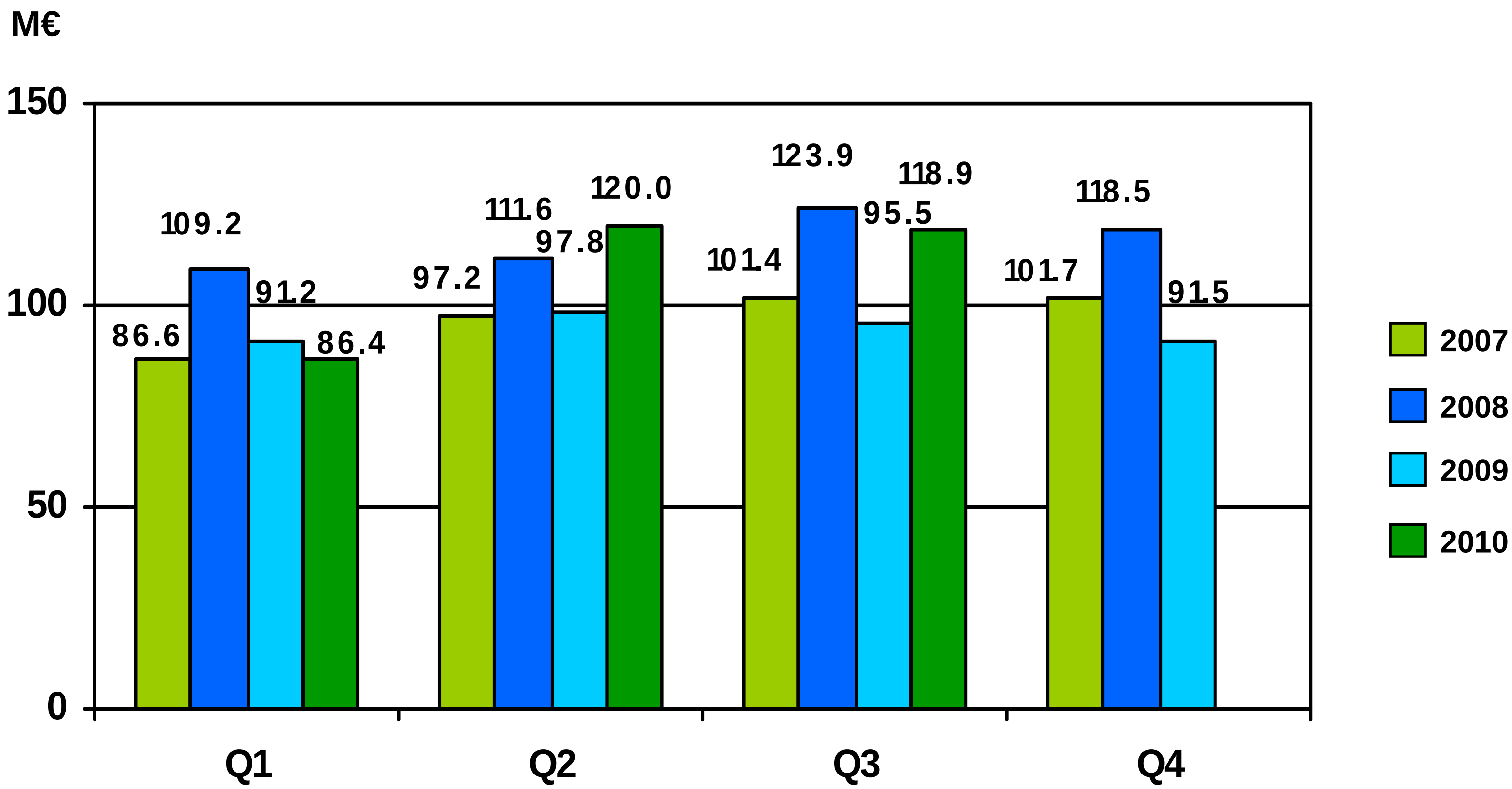
Implementation of the growth strategy continues according to plan

- Outlook for 2010 remains unchanged.
- We expect clear net sales growth for 2010 and intend to maintain the earlier profitability level despite the negative impact of the costs of growth projects on Group's result.
- At Group level, our aim is to maintain the 5% profitability during the growth period.
- At the end of the review period, the Group's financial assets totalled approx. 147 M€.

Group’s net sales
(Continuing operations)



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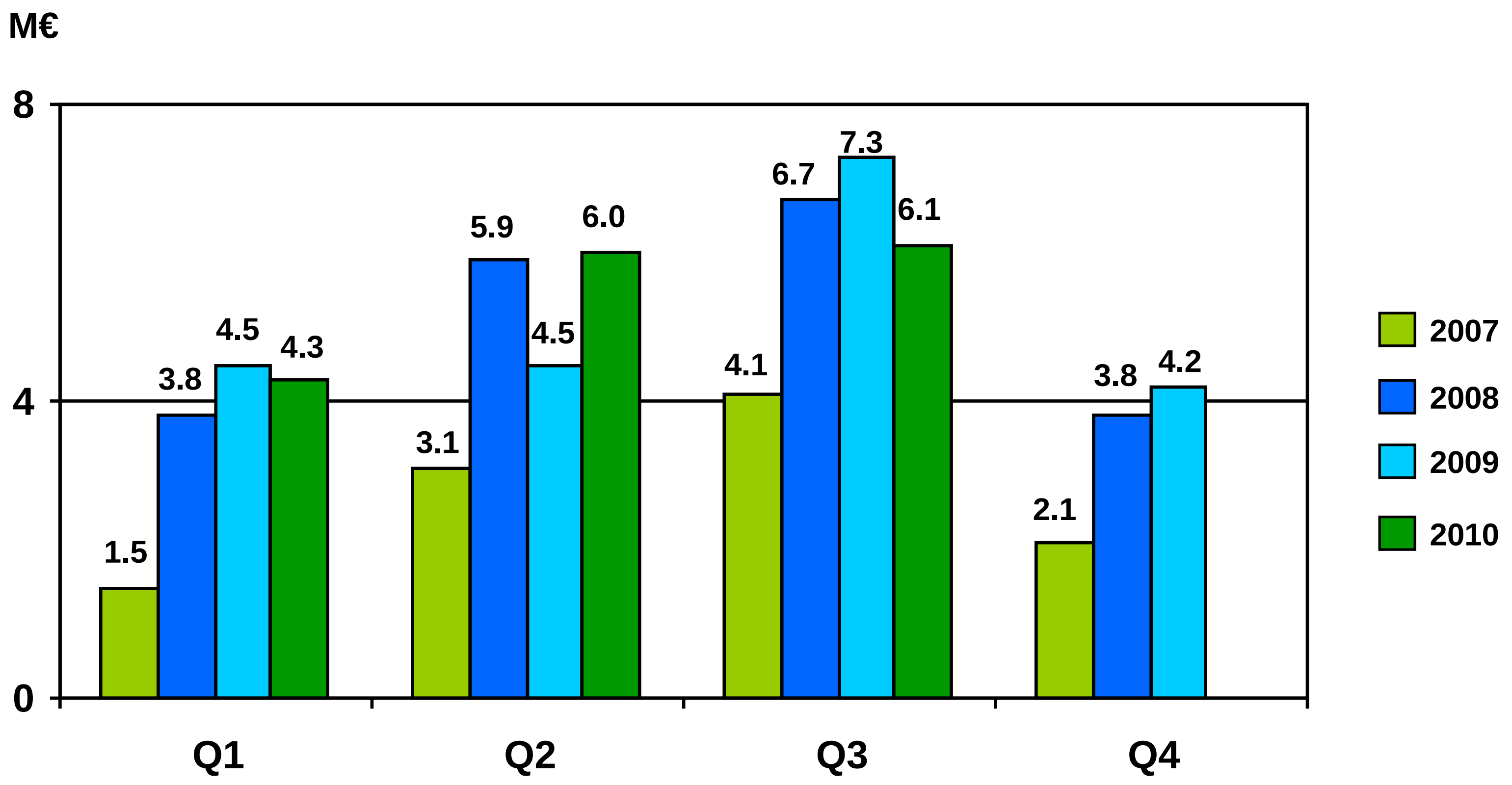
Group's EBIT

(Continuing operations, excluding one-off items)



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Key figures, result

Continuing operations		Q3/2010	Q3/2009	Q1-Q3/ 2010	Q1-Q3/ 2009	2009
Net sales	M€	118.9	95.5	325.2	284.5	375.9
Change in net sales	%	24.5	-22.9	14.3	-17.5	-18.8
EBIT	M€	6.1	7.3*	16.4	16.3*	20.5*
EBIT	%	5.1	7.7*	5.0	5.7*	5.5*
Depreciation and impairment	M€	4.2	3.7*	11.8	11.5*	17.0*
EBITDA	M€	10.2	11.0*	28.2	27.9*	37.5*
Net financial expenses	M€	0.8	-0.3*	-2.2	-0.8*	-0.5*
Earnings per share (EPS)	€	0.03	0.03*	0.07	0.07*	0.09*
Earnings per share (EPS), diluted	€	0.03	0.03*	0.07	0.07*	0.09*

* Excluding one-off items

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Key figures, balance sheet

		Q1-Q3/2010	Q1-Q3/2009	2009
Equity ratio	%	69.0	68.4	73.4
Gearing	%	-18.3	-23.9	-46.6
Net interest-bearing debt	M€	-58.7	-67.2	-150.2
Equity per share	€	2.04	1.80	2.06
Gross investments	M€	48.6*	7.0	10.0
SHARE				
Market capitalisation**	M€	470.7	387.3	417.4
Enterprise value (EV)	M€	397.0	320.1	257.1
EV/EBITDA		10.5	8.6	6.9

* Including the purchase of Glisten shares
** Excluding the shares held by the company

Business Reviews

Brands Division

- Net sales 63.0 M€ (43.5 M€)
  - Growth of +45%
- EBIT 6.5 M€ (7.3 M€)
  - 10.3% (16.8%) of net sales
- Western Europe: sales volume and profitability continued upward trend in Great Britain
- Northern Europe: sales volumes of main brands increased in Finland and Sweden
  - Sales in snack products increased
  - Position of Carlshamn brand as market-second in soyghurts strengthened with increased sales volume
- Eastern Europe: sales increased, profitable result also in Russia
- In Benecol, continued growth in both net sales and volume

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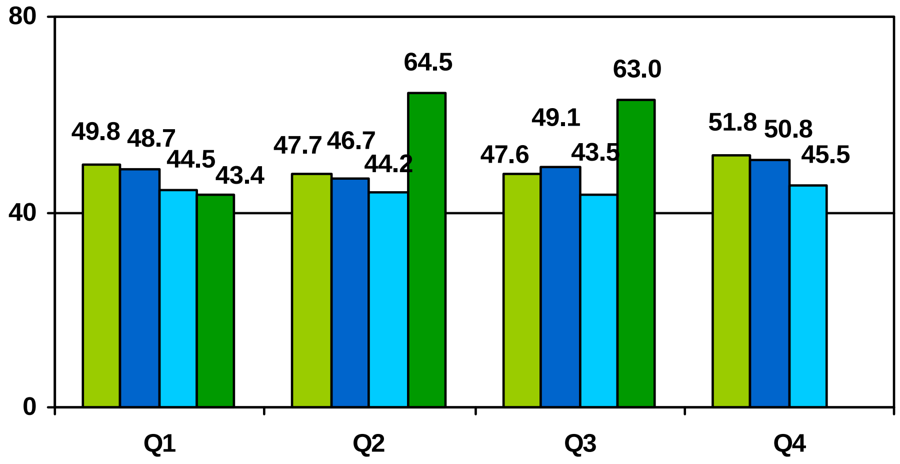
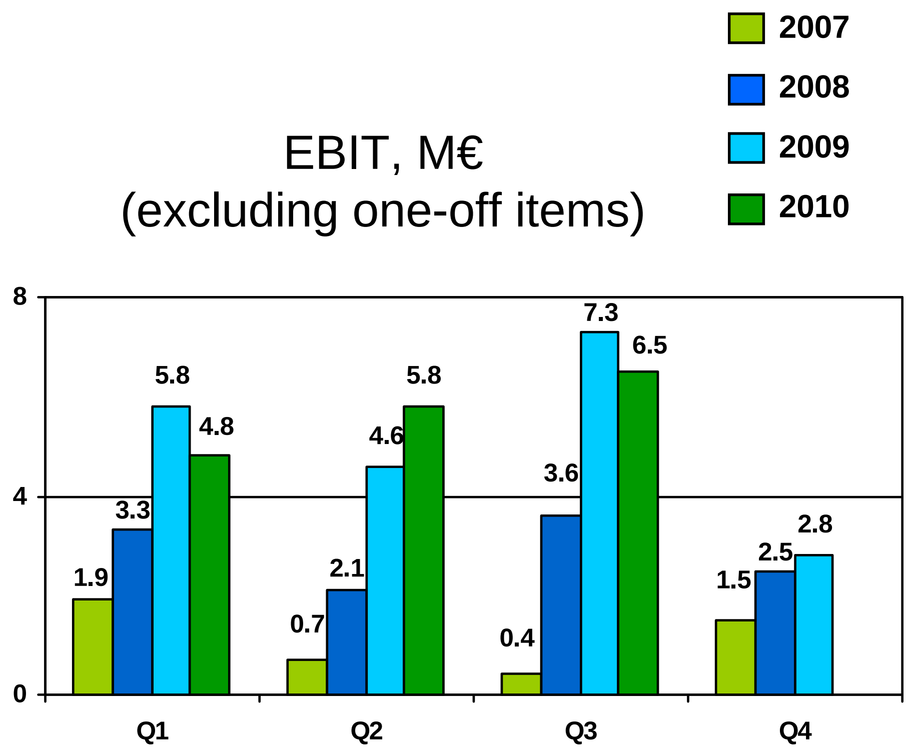
Brands Division

Net sales, M€



EBIT, M€
(excluding one-off items)



Benecol®

Proven to reduce cholesterol

Trust the Turku-oise!

Benecol's new look

Elovena rated 2nd most valued food brand

2010	2009	Brand	2010	2009	Brand
1.	1.	Fazerin Sininen	11.	9.	Iittala
2.	2.	Fazer	12.	27.	Lego
3.	6.	Fiskars	**13.**	28.	**Elovena**
4.	4.	Joutsenlippu	14.	15.	Juhla Mokka
5.	4.	Joutsenmerkki	15.	20.	Gore-Tex
6.	8.	Hackman	16.	11.	Avainlippu
7.	6.	Google	17.	10.	Valio
8.	11.	Abloy	18.	16.	S-Etukortti
9.	2.	Arabia	19.	11.	Valiojäätelö
10.	14.	Kalevala Koru	20.	18.	Nokia

Source: Study of the most valued brands by Markkinointi & Mainonta in the autumn 2010

The Dormen nuts launched in Finland

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Business to Business Division

- Net sales 56.3 M€ (54.2 M€)
  - Net sales in malt increased, in fish feeds decreased
  - Strong cost pressure in the feed market
- EBIT 0.0 M€ (0.3 M€)
  - As a result of improved operations, profitability of feeds nearly at the earlier level
  - Weak profitability of rapeseed oil exports reduced the result
  - Overcapacity and tough price competition in the malt market weakened the profitability
- Neste Oil and Raisio agreed on the sales of rapeseed surplus as raw material for renewable diesel starting from 2011.

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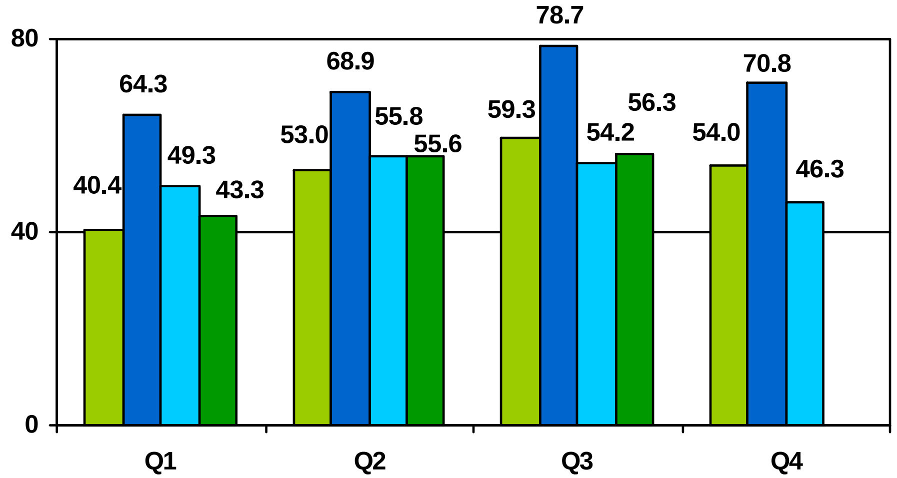
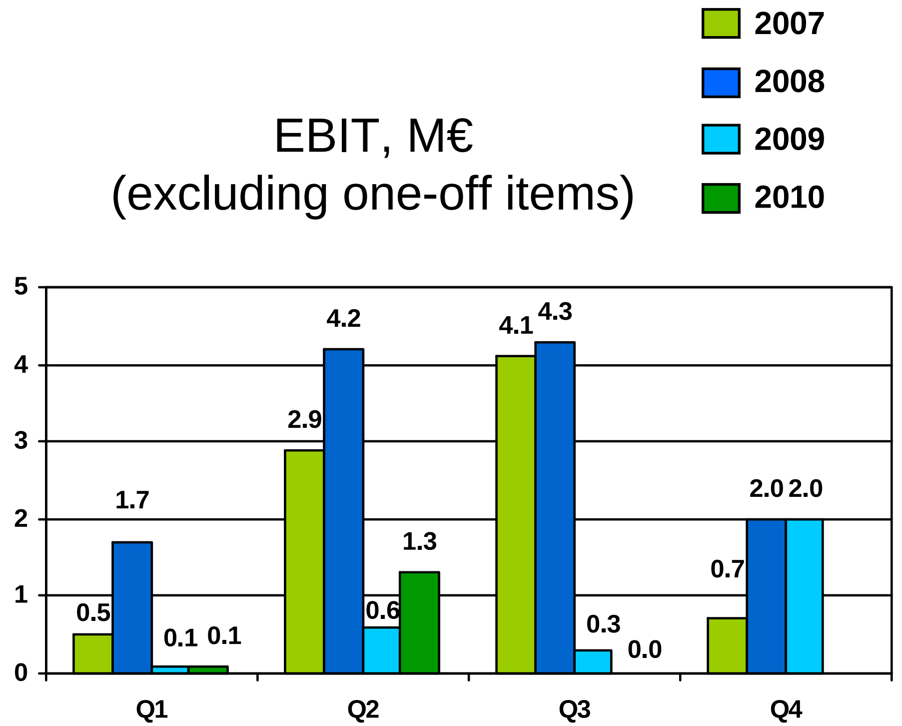
Business to Business Division

Net sales, M€



EBIT, M€
(excluding one-off items)

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