

Raisio Interim Report January-March 2012

CEO Matti Rihko
8 May 2012

Q1/2012

Raisio's EBIT improved

- **January-March 2012**

(continuing

operations, excluding one-off items)

Net sales growth +11%

- 135.0 M€ (Q1/2011: 121.7 M€)

- EBIT 6.6 M€ (6.1 M€)

- 4.9% (5.0%) of net sales

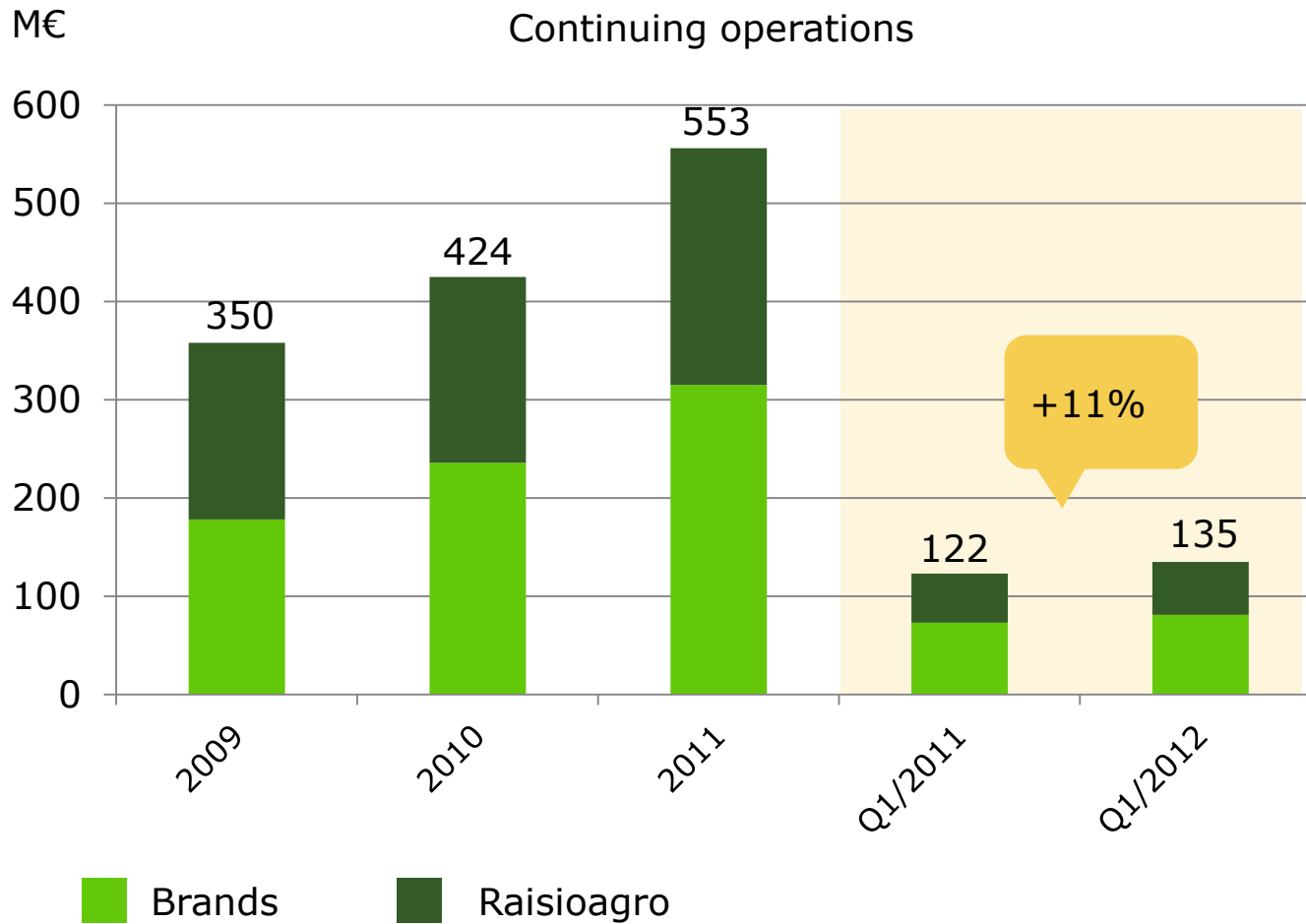
- Good profitability for the Brands Division

- EBIT 11.1% (8.0%) of net sales

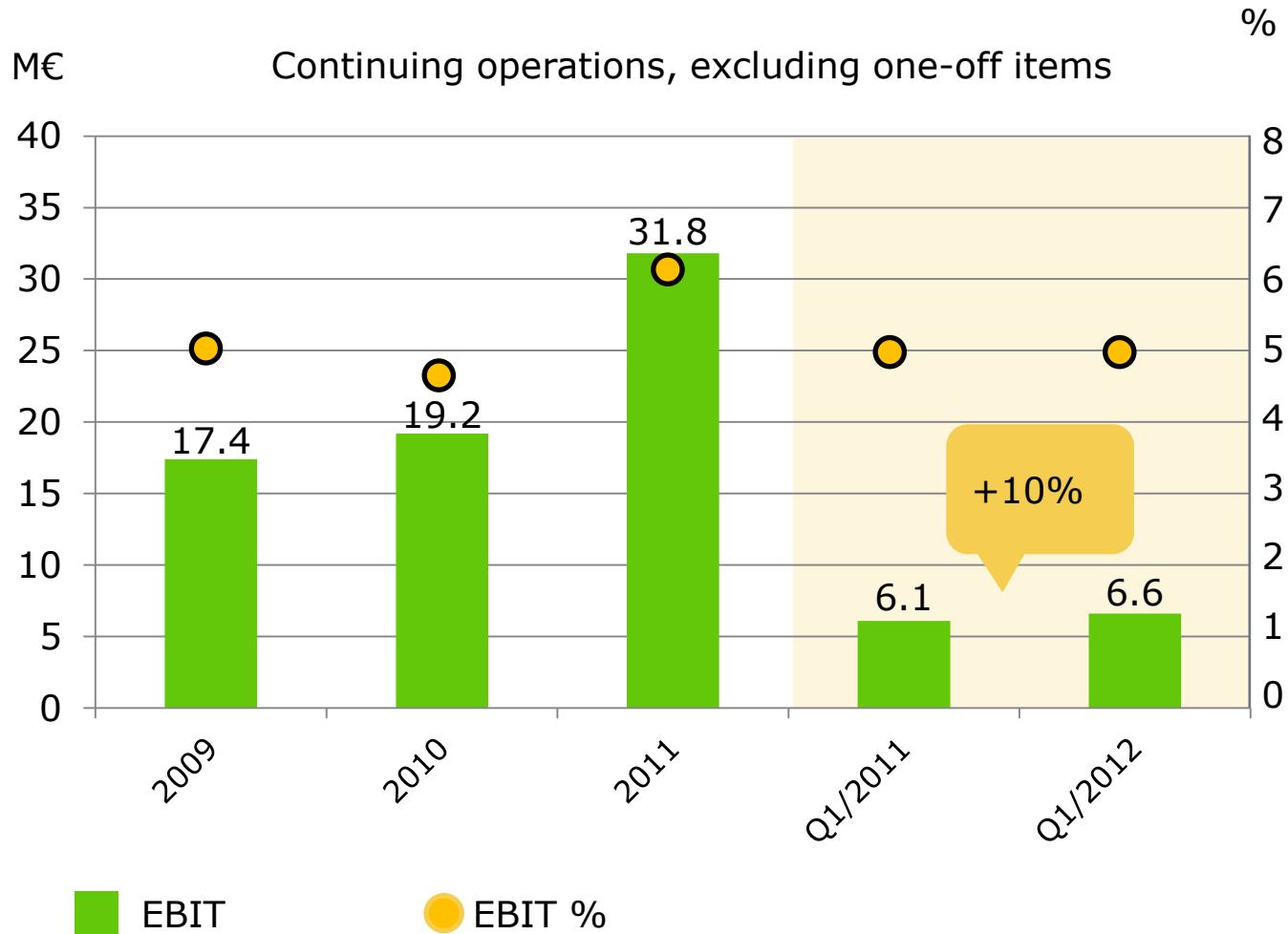
- Raisioagro's EBIT negative due to market conditions in feed protein operations

- Oil milling industry across Europe is having profitability problems

Group net sales +11%



Group's EBIT +10%



Key figures, result and balance sheet

		Q1/2012	Q1/2011	2011
Net sales	M€	135.0	121.7	552.6
EBIT	M€	6.6	6.1*	31.8*
EBITDA	M€	10.8	10.0*	48.8*
Earnings per share (EPS)	€	0.03	0.03*	0.16*
Equity ratio	%	57.2	56.7	60.2
Net-interest bearing debt	M€	1.4	50.7	-24.8
Equity per share	€	2.05	1.95	2.13

*Excluding one-off items

Key figures, share and valuation

		Q1/2012	Q1/2011	2011
Market capitalisation*	M€	383.3	411.3	372.3
Enterprise value (EV)	M€	384.7	451.8	347.5
EV/EBITDA		7.8	12.3	7.1
V Share price (31 March 2012)	€	2.46	2.63	2.39

*Excluding the shares held by the company

Divisions' key figures 2012

(excluding one-off items)

Brands

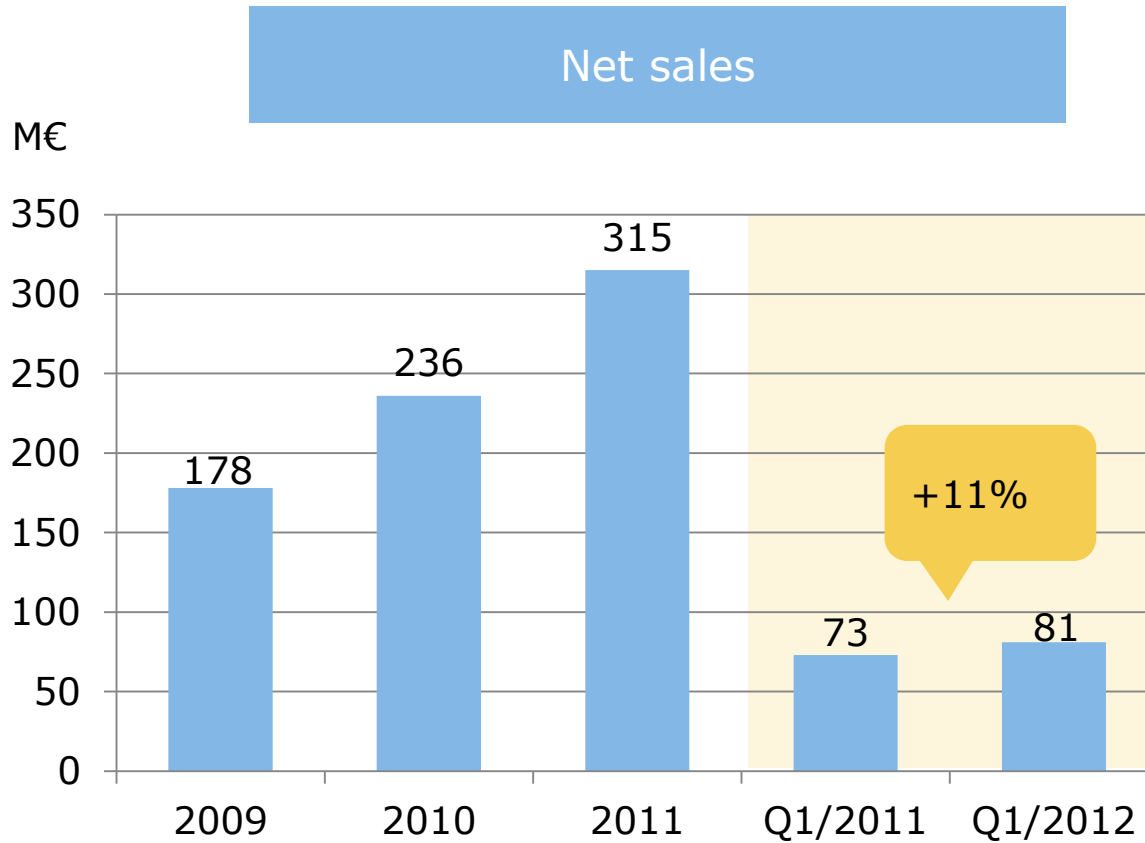
- Net sales growth +11%
- Net sales 81.1 M€ (72.9 M€), accounting for 60% of the Group's net sales
- EBIT growth +55%
- EBIT 9.0 M€ (5.8 M€)
- EBIT 11.1% (8.0%) of net sales

Raisioagro

- Net sales growth +9%
- Net sales 54.1 M€ (49.5 M€), accounting for 40% of the Group's net sales
- Feed protein operations negative
- EBIT -1.8 M€ (0.7 M€)
- EBIT -3.4% (1.5%) of net sales

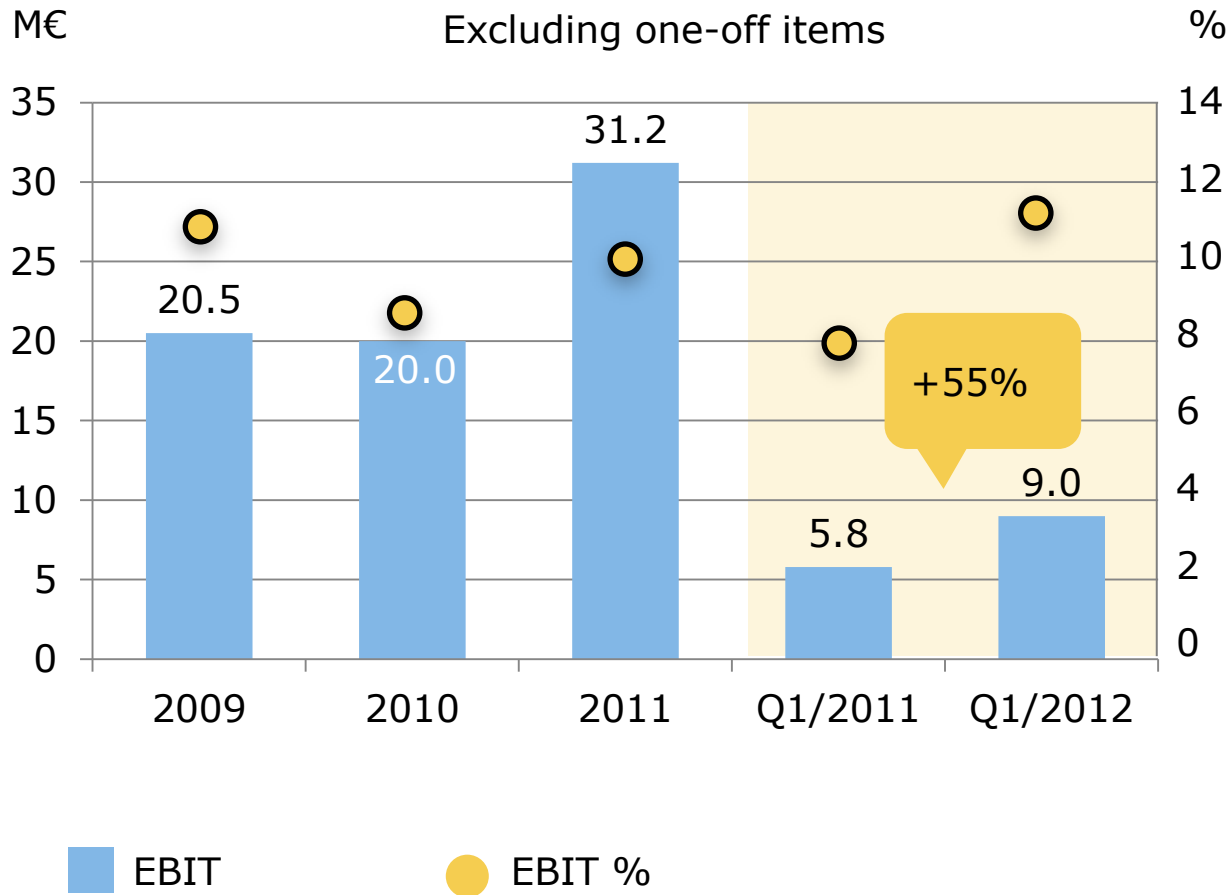


Brands: Net sales +11%



Brands: Profitability OK

EBIT and EBIT %



Award-Winning Simpli OatShakes



Simpli OatShakes Wins Prestigious BevNET Award for 2011's

Best Smoothie SANTA MONICA, CA (December 6, 2011) – Simpli™ OatShake drink has been named this year's winner of BevNET Best New Smoothie award.

Simpli OatShake Wins 2012 Food & Beverage Product Innovation

Award CHICAGO, IL (March 7, 2012) – Simpli OatShake was today named winner of the Food & Beverage Product Innovation Award by the National Restaurant Association (NRA).

Simpli OatShake Coffee Named 2012 Sofi Award Finalist

New York, NY (April 19, 2012) – Simpli™ OatShake Coffee has been named a Silver Finalist for Outstanding Cold Beverage in the 2012 Sofi™ Awards from the National Association for the Specialty Food Trade, Inc. The Sofi Award is the top honor in the \$75 billion specialty food industry. “Sofi” stand for Specialty Outstanding Food Innovation.

Guidance 2012

- Raisio continues the implementation of its growth strategy both organically and through acquisitions.
- We expect EBIT to improve further annually.

