

## THIRD-QUARTER OPERATING RESULT ON PAR WITH THE COMPARISON PERIOD

- Turnover in July–September amounted to EUR 110.7 million (EUR 109.6 million in continuing operations in July–September 2004).
- Operating result was EUR 3.8 million (EUR 3.8 million).
- Raisio's full-year turnover and operating result are expected to correspond to last year's figures for continuing operations, excluding one-off items.

This interim report has been prepared in accordance with the principles of the IFRS. Raisio adopted the International Financial Reporting Standards as of the beginning of 2005. This adoption has been explained in a separate report on 22 April 2005.

In the text of this review, figures for the comparison period have been presented in brackets and they represent the continuing operations unless stated otherwise.

### Key figures, result

	7-9/2005	7-9/2004	1-9/2005	1-9/2004	2004
Turnover, EUR million	110.7	109.6*	321.7	325.8*	437.9*
Operating result, EUR million	3.8	3.8*	10.8	8.7**	10.6**
% of turnover	3.4	3.5*	3.3	2.7**	2.4**
Result before taxes, EUR million	3.9**	3.9*	12.6**	8.0**	10.7**
Earnings per share, EUR	0.02**	0.07*	0.05**	0.06**	0.07**

\* continuing operations

\*\* continuing operations, excluding one-off items

### Key figures, balance sheet

	1-9/2005	1-9/2004	2004
Return on investment, %	5.0	58.4	46.7
Equity ratio, %	76.6	69.7	76.4
Gearing, %	-28.2	-46.4	-41.9
Equity per share, EUR	2.15	2.27	2.29

### CEO Rabbe Klemets:

"Turnover in the third quarter was slightly higher than that of the comparison period, mainly thanks to growth in ingredients sales. Polish operations continued to grow, but malt sales faced difficulties due to the increase in Russia's own capacity and a significant drop in prices.

Raisio Life Sciences improved its segment result but Raisio Nutrition's segment result weakened due to the rollout of the oat-soy plant, among others. Group's operating result was at last year's level.

Our growth plans in Russia are proceeding in establishing oat flake and feed production. Scandic Feed, a 50/50 owned joint venture of Raisio and Lännen Tehtaat, will be in charge of commencing farm feed production in northwestern Russia.

Raisio has a strong balance sheet and a high equity ratio. Authorised by the Annual General

Meeting last spring, Raisio's Board of Directors initiated share repurchases in August as a way to return capital to the company's shareholders. To date, we have acquired a total of some 2.7 million shares."

### RESULT

Raisio recorded a turnover of EUR 110.7 million (EUR 109.6 million) in the third quarter. The turnover of Raisio Life Sciences increased slightly, while that of Raisio Nutrition decreased.

Turnover for January–September amounted to EUR 321.7 million (EUR 325.8 million), of which turnover from outside Finland represented 37.1% (36.8%), or EUR 119.2 million (EUR 119.8 million).

Raisio's operating result for the third quarter was EUR 3.8 million (EUR 3.8 million). Operating result remained on par with the comparison period regardless of an increased emphasis on research and development, as well as marketing.

Depreciations, allocated to operations in the income statement, totalled EUR 6.3 million in July–September and EUR 18.4 million in January–September. The operating result for January–September amounted to EUR 10.8 million (EUR -23.8 million or EUR 8.7 million excluding one-off items).

The result before taxes was EUR 5.6 million or EUR 3.9 million excluding one-off items (EUR 3.9 million) for the third quarter and EUR 14.4 million for the January to September period or EUR 12.6 million excluding one-off items (EUR -26.4 million or EUR 8.0 million excluding one-off items). Raisio's net financial items for the third quarter totalled EUR 2.1 million (EUR 0.2 million). The sale of shares in Lännen Tehtaat increased financial income by EUR 1.7 million. Net financial items in the January to September period amounted to EUR 3.9 million or EUR 2.2 million excluding one-off items (EUR -2.2 million or EUR -0.2 million excluding one-off items).

The result for the third quarter was EUR 4.1 million or EUR 2.4 million excluding one-off items (EUR 11.0 million) and for January–September EUR 10.2 million or EUR 8.4 million excluding one-off items (EUR -22.4 million or EUR 12.2 million excluding one-off items). Taxes on the comparison period were decreased by deferred tax claims of EUR 7.5 million.

Earnings per share in July–September was EUR 0.02 or EUR 0.02 excluding one-off items (EUR 0.07). In January–September, EPS totalled EUR 0.06 or EUR 0.05 excluding one-off items (EUR 1.25 or EUR 0.06 excluding one-off items).

Cash flow from business operations in the third quarter amounted to EUR 15.5 million (EUR 23.5 million) and to EUR 4.8 million in the January to September period (EUR 40.5 million).

In 2004 regular taxation, the divestment of Raisio Chemicals has been considered according to Raisio plc's financial statements.

## BALANCE SHEET AND FINANCIAL POSITION

The balance sheet total at the end of September was EUR 478.2 million (EUR 514.3 million on 31 December 2004), while shareholders' equity amounted to EUR 350.8 million (EUR 378.1 million on 31 December 2004). Equity per share at the end of September was EUR 2.15 (EUR 2.29 on 31 December 2004).

Raisio's net interest-bearing debt was EUR -103.2 million at the end of September (EUR -164.6 million on 31 December 2004). The equity ratio at the end of September was 76.6% (76.4% on 31 December 2004) and the gearing ratio -28.2% (-41.9% on 31 December 2004).

Working capital decreased to EUR 83.0 million (30 June 2005: EUR 89.3 million; 31 December 2004: EUR 57.5 million). Gross investments totalled EUR 11.7 million (EUR 4.4 million) in the third quarter and EUR 33.8 million in the January to September period (EUR 12.7 million). The biggest single investments involved the construction of the oat-soy plant in Turku, the expansion of the stanol ester plant and the modernisation of the ERP system.

## BUSINESS SEGMENTS

### Raisio Nutrition

Raisio Nutrition recorded a turnover of EUR 97.4 million (EUR 99.0 million) in the third quarter. Food sales showed a slight upward trend thanks to, among others, the good development in new products and Polish margarine sales. Meanwhile, margarine sales fell in Sweden. To develop marketing in the margarine business, Raisio's own sales organisation will take back responsibility for sales in Sweden. The decrease in feed and malt prices weakened the third quarter's turnover.

Turnover in the January to September period totalled EUR 281.6 million (EUR 292.4 million).

## Raisio Nutrition turnover, EUR million

	7-9/2005	7-9/2004	1-9/2005	1-9/2004	2004
Food	52.3	51.5	154.4	161.2	217.1
Margarine products	29.1	28.3	86.0	88.8	121.6
Milling products	19.7	20.8	56.3	58.2	75.1
Food potato products	4.2	4.7	14.6	16.3	21.2
Others	0.0	0.0	0.0	0.8	0.8
Internal sales	-0.7	-2.3	-2.4	-3.0	-1.7
Feed and malt	48.9	51.8	139.0	144.6	190.7
Feeds	42.9	44.2	123.0	122.9	165.2
Malt	6.1	7.6	14.8	20.8	24.7
Others	0.1	0.1	1.9	1.2	1.4
Internal sales	-0.2	-0.1	-0.7	-0.4	-0.5
Internal sales for business segment	-3.8	-4.3	-11.9	-13.4	-17.9
Total	97.4	99.0	281.6	292.4	389.9

Raisio Nutrition booked a segment result of EUR 3.1 million (EUR 3.4 million) in the third quarter. The figure includes the expenses of approximately EUR 0.5 million incurred from the rollout of the oat-soy plant. While the potato business performed weaker, the profitability of the feed and oil milling businesses improved. Poor development in malt business continued.

Raisio Nutrition's segment result for January–September was EUR 8.9 million (EUR -14.5 million or EUR 5.8 million excluding one-off items), i.e. 3.2% of the turnover.

Raisio and Finn Cereal agreed on the manufacture of “pure oat” products, developed especially for people with celiac disease. Production investments have been initiated at Finn Cereal's plant in Kokemäki, Finland. Production will start next spring, with the introduction of products scheduled for May 2006.

Grain crops this autumn will reach 4 billion kilograms and the rapeseed and potato crops are also better than last year. The yield per hectare of Camelina, Raisio's new contract farming oil plant, exceeded expectations and showed good quality. This will enable Camelina oil, abundant with healthy omega-3 fatty acids, to be added gradually to Raisio's products as of early 2006.

In a survey of 876 Finnish brands, published in Markkinointi&Mainonta magazine, Elovena was the 15th most respected brand (22nd in 2004). The Elovena product range was expanded with muesli products in September.

### Raisio Life Sciences

The turnover for Raisio Life Sciences rose to EUR 14.4 million (EUR 11.7 million) in the third quarter thanks to growth in ingredients sales. In Benecol end-products, growth was seen in both spreads and yoghurt drinks.

Turnover in the January to September period totalled EUR 43.9 million (EUR 37.2 million).

## Raisio Life Sciences turnover, EUR million

	7-9/2005	7-9/2004	1-9/2005	1-9/2004	2004
Ingredients	12.3	9.6	37.3	30.9	44.7
Diagnostics	2.1	2.1	6.6	6.2	8.6
Total	14.4	11.7	43.9	37.2	53.3

The segment result of Raisio Life Sciences rose to EUR 1.7 million (EUR 0.8 million) in the third quarter thanks to strong growth in the ingredients business.

Raisio Life Sciences' segment result for January–September was EUR 5.6 million (EUR -6.4 million or EUR 2.8 million excluding one-off items), i.e. 12.8% of the turnover.

The investment made to increase the capacity of the stanol ester plant in Raisio has progressed as planned, and the extension will come on line in early 2006.

### RESEARCH AND DEVELOPMENT

Projects related to research and development are proceeding as planned. The oat-soy plant constructed in Turku has progressed to the

process equipment rollout phase. New products will be launched in early 2006.

Research and development costs amounted to EUR 2.6 million (EUR 1.8 million) in the third quarter, and to EUR 7.7 million (EUR 5.9 million) in the January to September period, representing 2.4% (1.8%) of turnover.

#### **PERSONNEL**

Raisio employed 1,397 people at the end of September (1,412 on 31 December 2004), 33% of whom worked outside Finland (32% on 31 December 2004).

At the end of September, Raisio Nutrition employed 1,050 people, Raisio Life Sciences 143 people, and Research and Development 119 people.

#### **SHARES AND SHAREHOLDERS**

The number of Raisio plc's free shares traded on the Helsinki Stock Exchange in the January to September period totalled 95.8 million (91.5 million). The value of share trading was EUR 219.7 million (EUR 145.9 million), and the average price was EUR 2.29 (EUR 1.59). The closing price on 30 September 2005 was EUR 2.32. The price of series V shares rose by 22.1% from the beginning of the year.

A total of 1.3 million (1.1 million) restricted shares were traded in January–September. The value of share trading was EUR 3.0 million (EUR 1.8 million), and the average price was EUR 2.34 (EUR 1.64). The closing price on 30 September 2005 was EUR 2.36. The price of the Series K share rose by 27.6% from the beginning of the year.

On 30 September 2005 Raisio had 43,417 registered shareholders. Of all shares, 17.1% were in foreign holding (11.7% on 31 December 2004) with the corresponding value for free shares being 21.7% (14.8% on 31 December 2004).

The market value of Raisio plc's shares at the end of September amounted to EUR 384.5 million (EUR 312.0 million on 31 December 2004).

#### **REPURCHASE AND DISPOSAL OF COMPANY SHARES**

Based on the authorisation given by the Annual General Meeting on 31 March 2005, Raisio plc's Board of Directors decided on 2 August 2005 to begin a share repurchase programme. Share purchases were initiated on 10 August 2005 and will continue until further notice.

The shares may be repurchased to develop the capital structure of the company, to be used for funding or implementing acquisitions or other arrangements, or to be otherwise further assigned or cancelled.

The programme allows the purchase of a maximum of 6,529,289 free shares and a maximum of 1,728,162 restricted shares, that is, a maximum of 5% of the company's share capital and votes. If restricted shares are converted into free shares, the maximum numbers for different share types will change. Share repurchase will be carried out at the price determined in the open market on the Helsinki Stock Exchange and will not follow the shareholders' holding ratios. Detailed information about the content of the authorisation is available in the stock exchange release dated 16 February 2005.

From 10 August 2005 to 30 September 2005 Raisio purchased a total of 2,074,000 free shares at an average price of EUR 2.37 and 15,400 restricted shares at an average price of EUR 2.41. The free shares purchased by the company account for 1.59% of all free shares outstanding and restricted shares for 0.04% of all restricted shares outstanding. Combined, the shares acquired by the company represent 1.27% of the company's share capital and 0.29% of overall votes. The book value of the repurchased shares is EUR 351,412, representing 1.27% of the share capital. The trade price for the shares was EUR 4,960,857. Prior to these purchases, the company and its subsidiaries did not hold Raisio plc's shares.

The share repurchases are not expected to have a significant impact on the distribution of share holdings or voting rights in the company. Since the shares were repurchased in the open market on the Helsinki Stock Exchange with no information about the vendors, it is impossible to determine the portion of shares purchased from insiders, as defined in Section 1:4.1 of the Companies Act, of the company's share capital and voting rights.

The Annual General Meeting held on 31 March 2005 authorised the Board of Directors to dispose of repurchased shares. This authorisation has not been used to date.

The figures in this Interim Report are not audited.

### **OUTLOOK FOR 2005**

In the last quarter of 2005, the rollout of the oat-soy plant and the marketing efforts made for the product launches weigh on the result of the food business. The low price level of malt continues to erode profitability.

Raisio's full-year turnover and operating result are expected to correspond to last year's figures for continuing operations, excluding one-off items.

Raisio, 1 November 2005

Raisio plc  
Board of Directors

### Further information:

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A press and analyst event will be organised in Helsinki on 1 November 2005 at 3 p.m. Finnish time. A teleconference in English will be held on 1 November 2005 at 4:30 p.m. Finnish time, tel. +358 (0)9 8248 3662, PIN code 775036.

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**INCOME STATEMENT (EUR million)**

	1-9/2005	1-9/2004	2004
<b>CONTINUING OPERATIONS:</b>			
<b>Turnover</b>	321.7	325.8	437.9
Cost of sales	-253.6	-271.3	-360.1
<b>Gross profit</b>	68.1	54.5	77.9
Other operating income and expenses, net	-57.3	-78.4	-96.3
<b>Operating result</b>	10.8	-23.8	-18.4
Financial income and expenses, net	3.9	-2.2	-1.6
Share of result of associated companies and joint ventures	-0.3	-0.4	-0.4
<b>Result before taxes</b>	14.4	-26.5	-20.3
Income tax	-4.2	4.1	1.2
<b>Result for the period from the continuing operations</b>	10.2	-22.4	-19.1
<b>DISCONTINUED OPERATIONS:</b>			
<b>Result for the period from discontinued operations</b>	-	230.5	232.1
<b>RESULT FOR THE PERIOD</b>	10.2	208.1	213.0
Attributable to:			
Equity holders of the parent	9.7	206.6	211.3
Minority interest	0.4	1.5	1.7
<b>Earnings per share from the profit attributable to equity holders of the parent (EUR)</b>			
Earnings per share from continued operations (EUR)	0.06	1.25	1.28
Earnings per share from discontinued operations (EUR)	-	1.39	1.40

**ONE-OFF ITEMS (EUR million)**

	1-9/2005	1-9/2004	2004
<b>CONTINUING OPERATIONS:</b>			
Raisio Nutrition			
Sales profit		3.3	3.3
Write-downs		-23.6	-24.8
Cancellation of IFRS pension liabilities		-	3.1
Raisio Life Sciences			
Write-downs		-9.2	-9.2
Other operations		-3.0	-1.4
Impact on result for the period from the continuing operations		-32.5	-29.0
Financial items	1.7	-2.0	-2.0
<b>DISCONTINUED OPERATIONS:</b>			
Sales profit		227.2	228.3
Impact of one-off items on result before taxes	1.7	192.7	197.3

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**BALANCE SHEET (EUR million)**

	30.9.05	30.9.04	31.12.04
<b>Non-current assets</b>			
Intangible assets	12.2	9.5	10.2
Goodwill	16.7	15.5	17.0
Tangible assets	138.1	129.1	127.0
Shares in associated companies and joint ventures	5.4	1.6	1.6
Investments available for sale	2.2	7.1	8.0
Receivables	6.0	7.5	6.7
Deferred tax assets	7.7	13.8	9.5
<b>Current assets</b>			
Inventories	70.0	57.6	56.5
Accounts receivables and other receivables	77.4	57.6	63.8
Financial assets at fair value through profit or loss	135.5	253.9	210.4
Cash in hand and at banks	7.0	6.4	3.8
<b>Total assets</b>	<b>478.2</b>	<b>559.6</b>	<b>514.3</b>
Equity attributable to equity holders of the parent	350.8	374.8	378.1
Minority interest	15.1	14.5	14.7
Deferred tax liability	10.2	12.9	10.3
Pension liabilities	0.7	4.0	0.7
Non-current interest bearing liabilities	15.8	28.5	26.0
Accounts payable and other liabilities	62.9	77.7	61.8
Current interest bearing liabilities	22.7	47.3	22.8
<b>Total equity and liabilities</b>	<b>478.2</b>	<b>559.6</b>	<b>514.3</b>

The figures in this Interim Report are not audited.

**CHANGES IN GROUP EQUITY (EUR million)**

	Share- re- ca- pi- tal	Share- re- pre- mium acc- ount	Re- ser- ve- fund	Ot- her re- ser- ves	Own sha- res	Trans- lati- on diffe- ren- ces	Re- valu- ati- on re- serve	Re- tai- ned ear- nings	To- tal	Mino- rity in- te- rest	To- tal
Equity at 1.1.2004	27.8	2.9	88.8	0.2	0.0	0.0	0.0	69.9	189.5	23.1	212.6
Dividend paid	-	-	-	-	-	-	-	-21.5	-21.5	-0.2	-21.7
Changes in translation differen- ces	-	-	0.0	-	-	0.8	-	0.0	0.8	0.2	1.0
Net profit for review period	-	-	-	-	-	-	-	206.6	206.6	1.5	208.1
Translation differences booked in the P&L in connection to the divestment of RC	-	-	-	-	-	-0.7	-	-	-0.7	-	-0.7
Divestment of RC	-	-	-0.2	-0.2	-	-	-	0.4	0.0	-9.7	-9.7
Exchange differences from receivables considered to be net investments from a foreign unit	-	-	-	-	-	0.0	-	-	0.0	-	0.0
Tax of previous period	-	-	-	-	-	0.0	-	-	0.0	-	0.0
Other changes	-	-	0.0	-	-	-	-	0.0	0.0	-0.3	-0.3
Equity at 30.9.2004	27.8	2.9	88.6	0.0	0.0	0.1	0.0	255.4	374.8	14.5	389.3



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	Sha- re- ca- pi- tal	Sha- re- pre- mium acc- ount	Re- ser- ve- fund	Ot- her re- ser- ves	Own sha- res	Trans- lati- on diffe- ren- ces	Re- valu- ati- on re- serve	Re- tai- ned ear- nings	To- tal	Mino- rity in- te- rest	To- tal
Equity at 1.1.2005	27.8	2.9	88.6	0.0	0.0	-2.2	0.0	261.0	378.1	14.7	392.8
Effects of adopting IAS 32 and IAS 39	-	-	-	-	-	-	0.3	-0.3	0.0	-	0.0
Dividend paid	-	-	-	-	-	-	-	-34.7	-34.7	-	-34.7
Changes in translation differen- ces	-	-	-	-	-	3.1	-	-	3.1	-	3.1
Repurchase of own shares	-	-	-	-	-5.0	-	-	-	-5.0	-	-5.0
Exchange differences from receivables considered to be net investments from a foreign unit	-	-	-	-	-	-0.3	-	-	-0.3	-	-0.3
Tax of previous Cash flow hedges	-	-	-	-	-	0.1	-	-	0.1	-	0.1
Transferred to the income statement with taxes de- ducted	-	-	-	-	-	-	-0.1	-	-0.1	-	-0.1
Investments available for sale											
Transferred to the income statement with taxes de- ducted	-	-	-	-	-	-	-0.2	-	-0.2	-	-0.2
Net profit for review period	-	-	-	-	-	-	-	9.7	9.7	0.4	10.2
Other changes	-	-	0.0	-	-	-	-	0.0	0.0	0.0	0.0
Equity at 30.9.2005	27.8	2.9	88.6	0.0	-5.0	0.6	0.0	235.8	350.8	15.1	365.9

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## CASH FLOW STATEMENT (EUR million)

	1-9/2005	1-9/2004	2004
Cash flow before change in working capital	29.3	36.0	44.6
Change in working capital	-24.2	16.2	13.1
Financial items and taxes	-0.3	-11.6	-11.9
Cash flow from business operations	4.8	40.5	45.9
Investments	-33.8	-24.4	-32.5
Proceeds from sale of fixed assets	7.6	403.2	406.3
Cash flow from investments	-26.2	378.8	373.8
Change in non-current loans	-10.7	-195.5	-219.2
Change in current loans	-0.6	3.9	0.3
Change in loan receivables	-	-1.1	-1.0
Repurchase of own shares	-4.7	-	-
Dividends paid	-34.7	-1.9	-21.7
Cash flow from financial operations	-50.7	-194.6	-241.6
Unallocated items	-0.4	1.0	1.4
Change in liquid funds	-72.6	225.7	179.5
Liquid funds at the beginning of the period	214.1	34.6	34.6
Impact of change of market value on liquid funds	0.9	-	-
Liquid funds at the end of the period	142.4	260.3	214.1

## TURNOVER BY SEGMENT (EUR million)

	1-9/2005	1-9/2004	2004
Raisio Nutrition	281.6	292.4	389.9
Raisio Life Sciences	43.9	37.2	53.3
Other operations	0.7	-	-
Interdivisional turnover	-4.6	-3.8	-5.3
<b>Total turnover from continuing operations</b>	<b>321.7</b>	<b>325.8</b>	<b>437.9</b>
Discontinued operations	-	192.7	192.7
Eliminations	-	-3.6	-3.6
<b>Total turnover</b>	<b>321.7</b>	<b>514.8</b>	<b>627.0</b>

## SEGMENT RESULTS (EUR million)

(Operating profit + share of result of associates and joint ventures)

	1-9/2005	1-9/2004	2004
Raisio Nutrition	8.9	-14.5	-10.2
Raisio Life Sciences	5.6	-6.4	-4.8
Other operations	-4.1	-3.4	-3.9
Eliminations	0.0	0.0	0.1
Segment result from continuing operations	10.5	-24.3	-18.8
Discontinued operations	-	239.4	240.9
Eliminations	-	-	-
<b>Total</b>	<b>10.5</b>	<b>215.2</b>	<b>222.2</b>

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## NET ASSETS BY SEGMENT (EUR million)

	30.9.05	30.9.04	31.12.04
Raisio Nutrition	176.4	141.2	147.5
Raisio Life Sciences	57.5	48.2	47.0
Other operations and unallocated items	132.0	199.9	198.3
<b>Total</b>	<b>365.9</b>	<b>389.3</b>	<b>392.8</b>

## INVESTMENTS BY SEGMENT (EUR million)

	1-9/2005	1-9/2004	2004
Raisio Nutrition	24.9	9.7	16.0
Raisio Life Sciences	4.7	1.2	2.8
Other operations	7.8	1.9	4.4
Eliminations	-3.6	-0.2	-1.2
Total investments from continuing operations	33.8	12.7	22.1
Discontinued operations	-	12.8	12.8
<b>Total investments</b>	<b>33.8</b>	<b>25.4</b>	<b>34.8</b>

## TURNOVER BY MARKET AREA (EUR million)

	1-9/2005	1-9/2004*	2004*
Finland	202.5	206.0	280.8
Poland	26.8	23.7	33.4
Russia	22.7	29.3	32.4
Other Europe	65.6	62.4	85.1
ROW	4.1	4.4	6.2
<b>Total</b>	<b>321.7</b>	<b>325.8</b>	<b>437.9</b>

\* continuing operations

## QUARTERLY PERFORMANCE (EUR million)

	7-9/ 2005	4-6/ 2005	1-3/ 2005	10-12/ 2004	7-9/ 2004	4-6/ 2004	1-3/ 2004
Turnover of Raisio Nutrition	97.4	98.4	85.9	97.5	99.0	105.4	88.0
Turnover of Raisio Life Sciences	14.4	16.1	13.4	16.1	11.7	13.7	11.8
Other operations	0.3	0.3	0.2	0.0	0.0	0.0	0.0
Interdivisional turnover	-1.4	-1.8	-1.4	-1.5	-1.1	-1.5	-1.1
<b>Total turnover</b>	<b>110.7</b>	<b>112.9</b>	<b>98.1</b>	<b>112.1</b>	<b>109.6</b>	<b>117.5</b>	<b>98.7</b>
Segment result of Raisio Nutrition	3.1	3.3	2.5	4.3	3.4	-17.3	-0.6
Segment result of Raisio Life Sciences	1.7	1.7	2.2	1.6	0.8	-8.1	0.9
Other operations	-1.5	-2.0	-0.6	-0.5	-0.5	-2.7	-0.2
Eliminations	0.2	0.0	-0.1	0.0	0.0	0.0	0.0
<b>Total segment results</b>	<b>3.5</b>	<b>2.9</b>	<b>4.0</b>	<b>5.5</b>	<b>3.7</b>	<b>-28.1</b>	<b>0.1</b>
Financial income and expenses, net	2.1	1.0	0.8	0.7	0.2	-1.3	-1.1
Result before taxes	5.6	3.9	4.8	6.1	3.9	-29.4	-0.9
Income tax	-1.5	-1.4	-1.3	-2.8	7.1	-2.4	-0.7
<b>Result for the period from the continuing operations</b>	<b>4.1</b>	<b>2.5</b>	<b>3.5</b>	<b>3.3</b>	<b>11.0</b>	<b>-31.8</b>	<b>-1.6</b>

The figures in this Interim Report are not audited.

**KEY INDICATORS**

	1-9/2005	1-9/2004	2004
Return on equity, ROE, %	3.6	92.2	70.4
Return on investment, ROI, %	5.0	58.4	46.7
Interest bearing liabilities at end of period, EURm	39.2	79.7	49.5
Gross investments, EURm	33.8	25.4	34.8
Gross investments from continuing operations, EURm	33.8	12.7	22.1
% of turnover from continuing operations	10.5	3.9	5.0
R & D expenditure, EURm	7.7	10.5	12.9
R & D expenditure from continuing operations, EURm	7.7	5.9	8.4
% of turnover from continuing operations	2.4	1.8	1.9
Average personnel	1,421	2,198	2,005
Average personnel in continuing operations	1,421	1,522	1,498
Equity ratio, %	76.6	69.7	76.4
Gearing, %	-28.2	-46.4	-41.9
Earnings/share, EUR	0.06	1.25	1.28
Cash flow from operations/share, EUR	0.03	0.25	0.28
Equity/share, EUR	2.15	2.27	2.29
Average number of shares during the period, in 1,000s*			
Free shares	130,388	130,414	130,455
Restricted shares	34,562	34,735	34,694
Total	164,950	165,149	165,149
Average number of shares at end of period, in 1,000s*			
Free shares	128,512	130,575	130,585
Restricted shares	34,548	34,574	34,564
Total	163,060	165,149	165,149
Market capitalisation of shares at end of period, EURm			
Free shares	303.0	258.5	248.1
Restricted shares	81.6	67.4	63.9
Total	384.5	325.9	312.0

\*Number of shares without own shares

The figures in this Interim Report are not audited.

## CONTINGENT LIABILITIES (EUR million)

	30.9.05	30.9.04	31.12.04
Assets given for security			
For the company			
Mortgages on real estate	16.9	56.6	52.7
Securities pledged	0.0	0.0	0.5
Corporate mortgages	34.3	34.4	34.4
Contingent off-balance sheet			
Non-cancellable other leases			
Minimum lease payments	2.4	1.9	1.8
Contingent liabilities			
for the Group companies			
Guarantees	-	1.0	-
Contingent liabilities for the Company	1.5	1.5	2.1
Contingent liabilities for others			
Guarantees	0.1	32.5	0.1
Other liabilities	1.5	0.0	-

## DERIVATIVE CONTRACTS (EUR million)

	30.9.05	30.9.04	31.12.04
Nominal values of derivative contracts			
Raw material futures	0.6	3.3	0.8
Forward electricity contracts	0.0	8.1	5.6
Currency forward contracts	20.2	33.0	35.9