

**THE FIRST QUARTER RESULT DROPPED**

**Slight increase in turnover**

- Turnover in January – March amounted to EUR 99.3 million (EUR 98.1 million in January–March 2005).
- Operating result totalled EUR -1.5 million (EUR 4.1 million).
- The second quarter operating result is expected to break even and full-year operating result to fall slightly short of the previous year’s result excluding one-off items.

This Interim Report has been prepared in accordance with the IFRS accounting principles. The report does not comply with all of the requirements laid out in IAS 34 *Interim Financial Reporting*. Raisio has applied the same accounting principles for this Interim Report as it did for the 2005 annual financial statements. The information presented in the Interim Report has not been audited.

Figures for the comparison period are given in brackets.

**Key figures, result**

	1-3/2006	1-3/2005	2005
Turnover, EUR million	99.3	98.1	434.6
Operating result, EUR million	-1.5	4.1	9.1*
% of turnover	-	4.2	2.1*
Result before taxes, EUR million	-0.9	4.8	10.9*
Earnings per share, EUR	-0.01	0.02	0.05*

\*Excluding one-off items

**Key figures, balance sheet**

	31.3.06	31.3.05	31.12.2005
Return on investment, %	-0.5	5.0	-1.3
Equity ratio, %	76.9	71.8	76.8
Gearing, %	-19.7	-39.7	-25.0
Equity per share, EUR	1.99	2.11	2.06

**CEO Rabbe Klemets:**

“The market situation, which weakened towards the end of 2005, remained unchanged in the first quarter. Raisio’s difficulties in the Swedish margarine market deepened, and competition in the malt markets remained stiff. While healthy growth continued in ingredients sales, the result fell from the comparison period.

Raisio’s food sales in Poland and Russia grew nearly 20 per cent in the first quarter. To pave the way for growth in the Russian feed business Raisio made its first feed business acquisition in the country.

Strong emphasis on research and product development is the key to Raisio’s renewal and subsequent improvement in growth and profitability. Organic growth will be supported with structural growth, especially in Russia and Poland. Raisio continued to look for potential acquisitions in the growing food and feed markets in these countries. The ingredients division is preparing for growth in the Asian and South American markets by expanding its partner network and engaging in professional marketing.

Raisio made changes to its organisational structure, effective as of 1 May 2006. The organisation will hereafter consist of four divisions: Food, Feed & Malt, Ingredients and Diagnostics. The change aims at more rigorous performance monitoring and improved customer orientation.”

**RESULT**

Raisio’s turnover for January–March amounted to EUR 99.3 million (EUR 98.1 million), of which turnover from outside Finland represented 37.9% (35.6%), or EUR 37.6 million (EUR 34.9 million). The turnover of Raisio Life Sciences was EUR 15.4 million (EUR 13.4 million) and that of Raisio Nutrition EUR 85.6 million (EUR 85.9 million).

The Group’s operating result in January–March totalled EUR -1.5 million (EUR 4.1 million). Raisio Nutrition recorded an operating result of EUR -1.4 million (EUR 2.6 million), Raisio Life Sciences EUR 1.3 million (EUR 2.2 million) and other operations EUR -1.4 million (EUR -0.6 million). The increase in expenses for other operations came, among other things, from external expert services.

The first quarter result before taxes was EUR -0.9 million (EUR 4.8 million). The Group's net financial income in January–March totalled EUR 0.6 million (EUR 0.8 million).

The result for the January–March period totalled EUR -0.9 million (EUR 3.5 million).

Earnings per share in the first quarter amounted to EUR -0.01 (EUR 0.02).

Cash flow from business operations totalled EUR -7.5 million (EUR -13.4 million) in the first quarter.

## BALANCE SHEET AND FINANCIAL POSITION

The balance sheet total at the end of March was EUR 435.7 million (EUR 452.5 million on 31 December 2005) and the equity of parent company shareholders EUR 319.2 million (EUR 332.0 million on 31 December 2005). Equity per share at the end of March was EUR 1.99 (EUR 2.06 on 31 December 2005).

The net interest-bearing debt of Raisio at the end of March was EUR -65.9 million (EUR -86.8 million on 31 December 2005). The equity ratio at the end of March was 76.9% (76.8% on 31 December 2005), and the gearing ratio 19.7% (-25.0% on 31 December 2005).

Working capital totalled EUR 100.3 million (EUR 86.6 million on 31 December 2005). Gross investments in January–March totalled EUR 7.4 million (EUR 4.7 million). The largest single investments were equipment and machinery for the pure oats plant and the expansion of capacity at the stanol ester plant.

In February, the tax office for major corporations informed Raisio plc that the representative of the tax authority had appealed against the 2004 taxation in which the tax authorities considered the proceeds of the divestment of Raisio Chemicals to be exempt from tax. The divestment resulted in a sales profit of approximately EUR 220 million. In Raisio's opinion, the sales profit is exempt of tax due to the corporate and capital tax approved in 2004. Raisio submitted its response in March 2006.

## BUSINESS AREAS

### Raisio Nutrition

Raisio Nutrition's turnover in January–March totalled EUR 85.6 million (EUR 85.9 million). Turnover increased in the milling and oil milling businesses, as well as in the Polish and Russian food businesses. Meanwhile, food potato, malt and Swedish margarine sales decreased.

The plant for soy and oat -based fresh products came on line in 2006, and the products were introduced on the Finnish and Swedish markets in January and February under the GoGreen brand. Keiju margarines were upgraded in early 2006. They now contain Camelina vegetable oil, which provides significant amounts of omega-3 fatty acids, essential to the human organism. Keiju margarines have improved their market position by some three percentage units.

No considerable changes took place in the market position of Raisio's other product groups in the Finnish retail trade. While the company's market position remained unchanged in the catering business, Raisio saw a slight drop in the market share of its bakery and industrial products.

Raisio maintained its market position in the Polish margarine market where Benecol is the clear leader in functional margarines. Polish exports have grown substantially, for example, to Hungary. While the overall market in Russia did not show significant growth in the early part of 2006, Raisio's market share saw positive development in both margarine and flake products. The company has adopted measures to rectify its deteriorating position in the Swedish market.

The overall market for farm feeds was slightly down on the comparison period, mainly due to the good grass feed and grain crops in 2005. Pork production increased by approximately five per cent, while other livestock production remained at the level of the comparison period. Discussions about avian flu have not yet greatly impacted the feed market.

The fierce competition in malt prices has driven European malting plants into financial difficulties and, in some cases, even bankruptcy. Signs of price increases have now been detected. Beer consumption continued to increase in Russia, but the volume of imported malt is expected to drop to some 200,000 tonnes in 2006.

**Raisio Nutrition turnover, EUR million**

	1-3/2006	1-3/2005	2005
Food	50.7	50.1	210.2
Margarine products	28.2	28.3	117.9
Milling products	19.6	18.1	77.0
Potato products	3.4	4.6	18.5
Soy-oat products	0.6	-	-
Other	-	-	-
Internal sales	-1.1	-0.9	-3.1
Feed and malt	38.6	39.5	186.2
Feeds	36.1	36.2	163.6
Malt	2.3	3.0	21.4
Other	0.3	0.6	2.0
Internal sales	-0.1	-0.2	-0.8
Internal sales for Raisio Nutrition	-3.7	-3.8	-15.9
Total	85.6	85.9	380.6

Raisio Nutrition's operating result in January–March totalled EUR -1.4 million (EUR 2.6 million). The operating result improved in the potato and milling businesses. An increased demand for bio diesel keeps the price of rapeseed oil high that had a positive impact on the profitability of Raisio's oil milling business. The result was weakened, among other things, due to the increased inputs into marketing and product development, as well as the small initial sales volumes of the soy-oat plant. Raisio was not able to fully transfer the higher expenses from energy and feed raw material to sales prices.

**Raisio Life Sciences**

The turnover for Raisio Life Sciences grew by 15% in the first quarter, amounting to EUR 15.4 million (EUR 13.4 million). Turnover in the ingredients business saw a clear improvement, and slight growth was recorded in the diagnostics business. Ingredients sales were boosted by the high demand for Benecol products in Europe. The most significant product launches included Tropicana fruit juice, containing the Benecol ingredient, in the UK, and Benecol capsules in Finland.

**Raisio Life Sciences turnover, EUR million**

	1-3/2006	1-3/2005	2005
Ingredients	13.2	11.3	50.2
Diagnostics	2.2	2.1	8.8
Total	15.4	13.4	59.0

Raisio Life Sciences booked an operating result of EUR 1.3 million (EUR 2.2 million) in the January–March period. The decrease over the comparison period resulted from higher marketing and raw material prices in the ingredients business. The result in diagnostics is still burdened by significant product development inputs to develop new rapid testing methods.

The new capacity of the stanol ester plant in Raisio will come on line in the second quarter.

**RESEARCH AND DEVELOPMENT**

The Group's main development projects involved pure oats products, soy and oat -based fresh products and grain products with a low glycaemic index. In the first quarter, Raisio introduced 37 new food products on the Finnish market. Research and development costs in the first

quarter amounted to EUR 2.6 million (EUR 2.2 million).

**PERSONNEL**

Raisio employed 1,386 people at the end of March (1,396 on 31 December 2005), 34.2% of whom worked outside Finland (33.0% on 31 December 2005).

At the end of March, Raisio Nutrition had 1,047, Raisio Life Sciences 148, R&D 104 and Group administration 87 employees.

Mr. Denis Mattsson has been appointed President of Raisio's Food division and member of the Executive Committee as of 1 May 2006. Mr. Matti Rihko has been appointed President of the Ingredients division and member of the Executive Committee as of 1 August 2006. Mr. Leif Liedes, President of Feed and Malt division

has been appointed member of the Executive Committee.

The President of Raisio Nutrition, Mr. Olavi Kuusela left the company in April 2006. The President of Raisio Life Sciences, Mr. Jukka Lavi will continue at Raisio until 30 September 2006.

### **DECISIONS MADE AT THE ANNUAL GENERAL MEETING**

The Annual General Meeting held in Turku on 30 March 2006 approved the financial statements for the financial year 1 January – 31 December 2005 and discharged the members of the Supervisory Board and the Board of Directors, as well as the Chief Executive Officer and the deputy CEO, from liability. The Annual General Meeting decided to distribute EUR 0.05 per share in dividend for 2005. The dividend was paid to shareholders on 11 April 2006.

The Board of Directors' proposals to the Annual General Meeting were approved without changes. The Annual General Meeting authorised the Board of Directors to decide on the disposal of company shares. Raisio holds 4,930,500 free shares and 41,200 restricted shares. Repurchases ended on 29 March 2006.

The number of members on the Supervisory Board was set at 22. The following members were appointed to the Supervisory Board as of the latest Annual General Meeting (the last year of the term is given in brackets): Juhani Enkovaara (2007), Risto Ervelä (2007), Holger Falck (2009), Mikael Holmberg (2009), Esa Härmälä (2008), Pentti Kalliala (2008), Hans Langh (2007), Johan Laurén (2009), Asko Leinonen (2007), Antti Lithovius (2009), Paavo Myllymäki (2008), Yrjö Ojaniemi (2008), Teemu Olli (2008), Heikki Pohjala (2009), Raine Rekikoski (2008), Juha Saura (2009), Urban Silén (2007), Tuula Tallskog (2007), Hannu Tarkkonen (2008), Johan Taube (2007), Rita Wegelius (2009) and Tapio Ylitalo (2009).

Johan Kronberg and Mika Kaarisalo, authorised public accountants, were elected as the company's auditors for the financial year 2007. PricewaterhouseCoopers Oy, authorised public accountants, and Kalle Laaksonen, authorised public accountant, were elected as deputy auditors.

### **SHARES AND SHAREHOLDERS**

The number of Raisio plc's free shares traded on the Helsinki Stock Exchange in January–March

totalled 16.4 million (41.0 million). The value of trading was EUR 36.6 million (EUR 92.8 million), and the average price was EUR 2.24. The closing price on 31 March 2006 was EUR 2.12. The price of free shares was down 6.2% from the beginning of the year.

A total of 405,938 restricted shares were traded in the first quarter (661,826). The value of trading was EUR 0.9 million (EUR 1.5 million), and the average price was EUR 2.28. The closing price on 31 March 2006 was EUR 2.20. The price of restricted shares was down 3.5% from the beginning of the year.

On 31 March 2006, Raisio had 41,660 registered shareholders (42,953 on 31 December 2005). Of all shares, 17.3% were in foreign holding (16.2% on 31 December 2005). The corresponding value for free shares is 21.9% (20.5% on 31 December 2005).

Raisio's market capitalization at the end of March amounted to EUR 352.9 million (EUR 373.9 million on 31 December 2005).

### **REPURCHASE OF COMPANY SHARES**

Based on the authorisation given by the Annual General Meeting in March 2005, Raisio plc's Board of Directors decided to initiate share repurchases in August 2005. Share repurchasing began on 10 August 2005 and ended at the expiry of the authorisation on 29 March 2006.

Shares were repurchased in order to develop the capital structure of the company, to finance or carry out acquisitions or other arrangements, or to be otherwise further assigned or cancelled.

The maximum number of shares the Board was authorised to repurchase corresponded to 5% of the company's share capital and votes. Share repurchasing was carried out at the price determined in the open market on the Helsinki Stock Exchange and did 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.

Repurchases in the review period accounted for a total of 1,192,500 free shares at an average price of EUR 2.20 and 11,000 restricted shares at an average price of EUR 2.23. The trade price totalled EUR 2,645,080.

From 10 August 2005 to 29 March 2006, share repurchases accounted for a total of 4,930,500 free shares at an average price of EUR 2.28 and 41,200 restricted shares at an average price of EUR 2.32. The number of repurchased free shares accounts for 3.78% of all free shares and the votes they represent, while the corresponding percentage for restricted shares is 0.12%. The repurchased shares represent 3.01% of all shares and 0.70% of overall votes. The book value of repurchased free shares is EUR 829,251 and that of restricted shares EUR 6,929, or a total of EUR 836,180. The trade price for free shares was EUR 11,256,303 and for restricted shares EUR 95,643, or a total of EUR 11,351,946.

Prior to these purchases, the company and its subsidiaries did not hold Raisio plc's shares. A share in Raisio or its subsidiary does not entitle the holder to participate in the company's shareholders' meeting.

According to estimates, the share repurchases have not had 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 that any shares purchased from insiders, as defined in Section 1:4.1 of the Companies Act, may represent of the company's share capital and voting rights.

The Annual General Meeting held in March 2005 authorised the Board of Directors to dispose of repurchased shares. This authorisation was not exercised during its period of validity, which ended on 29 March 2006.

The Annual General Meeting held on 30 March 2006 granted the Board of Directors new authorisation to dispose of all of the company

shares held by Raisio, that is, 4,930,500 free shares and 41,200 restricted shares. This authorisation has not been used to date. The authorisation is valid until the Annual General Meeting of 2007, however, for no longer than one year from the Annual General Meeting of 30 March 2006. Detailed information about the authorisation is available in the stock exchange release dated 15 February 2006.

The Board of Directors did not request the Annual General Meeting in spring 2006 for new authorisation to repurchase shares.

### OUTLOOK

The second quarter and also full-year turnover are expected to increase. The second quarter operating result is expected to break even and full-year operating result to fall slightly short of the previous year's result excluding one-off items.

Raisio, 4 May 2006

Raisio plc  
Board of Directors

#### Further information:

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A press and analyst event will be organised on 4 May 2006 at 3:00 p.m. Finnish time in the Helsinki WTC, at Aleksanterinkatu 17, Helsinki, meeting room 2, 2nd floor. A teleconference in English will be held on 4 May 2006 at 4:00 p.m. Finnish time, tel. +358 9 8248 5509, PIN code 199463.

**INCOME STATEMENT (EUR million)**

	1-3/06	1-3/05	2005
<b>Turnover</b>	99.3	98.1	434.6
Cost of sales	-80.0	-76.4	-363.4
<b>Gross profit</b>	19.3	21.6	71.2
Other operating income and expenses, net	-20.8	-17.6	-82.1
<b>Operating result</b>	-1.5	4.1	-10.9
Financial income and expenses, net	0.6	0.8	4.4
Share of result of associated companies and joint ventures	0.0	-0.1	-0.8
<b>Result before taxes</b>	-0.9	4.8	-7.3
Income tax	0.0	-1.3	1.9
<b>RESULT FOR THE PERIOD</b>	-0.9	3.5	-5.4
Attributable to:			
Equity holders of the parent company	-1.1	3.4	-6.0
Minority interest	0.2	0.1	0.6
<b>Earnings per share from the profit attributable to equity holders of the parent company (EUR)</b>	-0.01	0.02	-0.04

The taxes reported in the income statement are based on the proportion of estimated full-year taxes corresponding to the result for the review period.

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

	1-3/06	1-3/05	2005
Raisio Nutrition			
Write-downs	0.0	0.0	-15.9
Raisio Life Sciences			
Write-downs	0.0	0.0	-5.1
Other operations	0.0	0.0	1.0
Impact on result for the period	0.0	0.0	-19.9
Financial items	0.0	0.0	1.7
Impact on result	0.0	0.0	-18.2

**BALANCE SHEET (EUR million)**

	31.3.06	31.3.05	31.12.05
<b>Non-current assets</b>			
Intangible assets	14.1	10.2	13.4
Goodwill	11.6	16.8	11.6
Tangible assets	131.2	127.1	130.5
Shares in associated companies and joint ventures	4.8	1.5	4.9
Financial assets available for sale	2.2	8.1	2.2
Receivables	6.3	7.0	6.2
Deferred tax assets	13.1	8.7	12.3
<b>Current assets</b>			
Inventories	83.1	68.8	73.9
Accounts receivables and other receivables	71.8	66.5	74.7
Financial assets at fair value through profit or loss	91.3	184.7	117.0
Cash in hand and at banks	6.1	6.8	5.8
<b>Total assets</b>	<b>435.7</b>	<b>506.3</b>	<b>452.5</b>
Equity attributable to equity holders of the parent company			
Share capital	27.8	27.8	27.8
Own shares	-11.4	0.0	-8.7
Other equity attributable to equity holders of the parent company	302.8	320.3	312.9
Minority interest	15.5	14.8	15.3
Deferred tax liabilities	8.6	10.3	8.7
Pension liabilities	0.4	0.7	0.4
Non-current interest-bearing liabilities	11.9	23.2	12.9
Accounts payable and other liabilities	60.9	85.8	60.5
Current interest-bearing liabilities	19.3	23.5	22.8
<b>Total equity and liabilities</b>	<b>435.7</b>	<b>506.3</b>	<b>452.5</b>

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

	Share-capital	Share-premium reserve	Reserve-fund	Other-reserves	Own-shares	Translation-differences	Fair-value-reserve	Retained-earnings	Total	Minority-interest	Total
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 will be paid	-	-	-	-	-	-	-	-34.7	-34.7	-	-34.7
Changes in translation differences	-	-	-	-	-	1.0	-	-	1.0	-	1.0
Exchange differences from receivables considered to be net investments from a foreign unit	-	-	-	-	-	-0.1	-	-	-0.1	-	-0.1
Tax of previous	-	-	-	-	-	0.0	-	-	0.0	-	0.0
Cash flow hedges											
Transferred to the equity with taxes deducted	-	-	-	-	-	-	0.0	-	0.0	-	0.0
Transferred to income statement with taxes deducted	-	-	-	-	-	-	-0.1	-	-0.1	-	-0.1
Investments available for sale											
Gains from recognition at fair value less taxes	-	-	-	-	-	-	0.5	-	0.5	-	0.5
Net profit for review period	-	-	-	-	-	-	-	3.4	3.4	0.1	3.5
Other changes	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0
Equity at 31.3.2005	27.8	2.9	88.6	0.0	0.0	-1.3	0.6	229.4	348.0	14.8	362.8



	Sha- re- ca- pi- tal	Sha- re- pre- mium re- serve	Re- ser- ve- fund	Ot- her re- ser- ves	Own sha- res	Trans- lati- on diffe- ren- ces	Fair value re- ser- ve-	Re- tai- ned ear- nings	To- tal	Mino- rity in- te- rest	To- tal
Equity at 1.1.2006	27.8	2.9	88.6	0.0	-8.7	1.3	0.0	220.1	332.0	15.3	347.3
Dividend will be paid	-	-	-	-	-	-	-	-8.0	-8.0	-	-8.0
Changes in translation differen- ces	-	-	-	-	-	-1.0	-	-	-1.0	0.0	-1.0
Repurchase of own shares	-	-	-	-	-2,6	-	-	-	-2,6	-	-2,6
Exchange differences from receivables considered to be net investments from a foreign unit	-	-	-	-	-	0.1	-	-	0.1	-	0.1
Tax of previous	-	-	-	-	-	0.0	-	-	0.0	-	0.0
Cash flow hedges											
Transferred to the equity with taxes deducted	-	-	-	-	-	-	-0.1	-	-0.1	-	-0.1
Transferred to income statement with taxes deducted	-	-	-	-	-	-	0.0	-	0.0	-	0.0
Net profit for review period	-	-	-	-	-	-	-	-1.1	-1.1	0.2	-0.9
Other changes	-	-	-	-	-	-	-	-	0.0	-	0.0
Equity at 31.3.2006	27.8	2.9	88.6	0.0	-11.4	0.4	-0.1	211.0	319.2	15.5	334.7

<b>CASH FLOW STATEMENT(EUR million)</b>	1-3/06	1-3/05	2005
Cash flow before change in working capital	4.3	10.2	34.5
Change in working capital	-13.3	-24.2	-27.0
Financial items and taxes	1.4	0.6	-1.9
Cash flow from business operations	-7.5	-13.4	5.6
Investments	-9.7	-6.8	-48.6
Proceeds from sale of fixed assets	0.0	0.0	8.3
Cash flow from investments	-9.6	-6.8	-40.3
Change in non-current loans	-3.0	-2.8	-14.0
Change in current loans	-1.5	0.3	-0.3
Repurchase of own shares	-2.6	0.0	-8.6
Dividends paid	0.0	0.0	-34.5
Cash flow from financial operations	-7.2	-2.5	-57.4
Unallocated items	-0.1	-0.1	-0.3
Change in liquid funds	-24.4	-22.9	-92.4
Liquid funds at the beginning of the period	122.9	214.1	214.1
Impact of change of market value on liquid funds	-1.0	0.3	1.2
Liquid funds at the end of the period	97.4	191.5	122.9
<b>TURNOVER BY SEGMENT (EUR million)</b>	1-3/06	1-3/05	2005
Raisio Nutrition	85.6	85.9	380.6
Raisio Life Sciences	15.4	13.4	59.0
Other operations	0.2	0.2	1.3
Interdivisional turnover	-1.8	-1.4	-6.3
Total turnover	99.3	98.1	434.6
<b>OPERATING RESULT BY SEGMENT (EUR million)</b>	1-3/06	1-3/05	2005
Raisio Nutrition	-1.4	2.6	-7.3
Raisio Life Sciences	1.3	2.2	2.4
Other operations	-1.4	-0.6	-5.8
Eliminations	0.0	-0.1	0.0
Total operating result	-1.5	4.1	-10.9
<b>NET ASSETS BY SEGMENT (EUR million)</b>	31.3.06	31.3.05	31.12.05
Raisio Nutrition	182.8	163.7	167.3
Raisio Life Sciences	56.9	51.1	57.0
Other operations and unallocated items	95.0	148.0	123.0
Total net assets	334.7	362.8	347.3
<b>INVESTMENTS BY SEGMENT (EUR million)</b>	1-3/06	1-3/05	2005
Raisio Nutrition	5.0	2.8	36.2
Raisio Life Sciences	1.5	1.0	6.3
Other operations	0.9	4.5	10.3
Eliminations	-	-3.6	-3.6
Total investments	7.4	4.7	49.3

## TURNOVER BY MARKET AREA (EUR million)

	1-3/06	1-3/05	2005
Finland	61.6	63.1	272.5
Poland	10.2	9.2	36.6
Russia	5.1	4.0	31.3
Other Europe	20.7	20.9	86.4
ROW	1.6	0.8	7.6
<b>Total</b>	<b>99.3</b>	<b>98.1</b>	<b>434.6</b>

## QUARTERLY PERFORMANCE (EUR million)

	1-3/ 2006	10-12/ 2005	7-9/ 2005	4-6/ 2005	1-3/ 2005
Turnover of Raisio Nutrition	85.6	99.0	97.4	98.4	85.9
Turnover of Raisio Life Sciences	15.4	15.1	14.4	16.1	13.4
Turnover of other operations	0.2	0.6	0.3	0.3	0.2
Interdivisional turnover	-1.8	-1.7	-1.4	-1.8	-1.4
<b>Total turnover</b>	<b>99.3</b>	<b>112.9</b>	<b>110.7</b>	<b>112.9</b>	<b>98.1</b>
Operating result of Raisio Nutrition	-1.4	-16.5	3.4	3.2	2.6
Operating result of Raisio Life Sciences	1.3	-3.3	1.7	1.7	2.2
Operating result of other operations	-1.4	-1.8	-1.5	-2.0	-0.6
Eliminations	0.0	-0.1	0.2	0.0	-0.1
<b>Total operating results</b>	<b>-1.5</b>	<b>-21.6</b>	<b>3.8</b>	<b>2.9</b>	<b>4.1</b>
Share of result of associated companies	0.0	-0.5	-0.3	0.0	-0.1
<b>Segment results</b>	<b>-1.5</b>	<b>-22.1</b>	<b>3.5</b>	<b>2.9</b>	<b>4.0</b>
Financial income and expenses, net	0.6	0.5	2.1	1.0	0.8
Result before taxes	-0.9	-21.7	5.6	3.9	4.8
Income tax	0.0	6.1	-1.5	-1.4	-1.3
<b>Result for the period</b>	<b>-0.9</b>	<b>-15.6</b>	<b>4.1</b>	<b>2.5</b>	<b>3.5</b>

**KEY INDICATORS**

	31.3.06	31.3.05	31.12.05
Return on equity, ROE, %	-1.1	3.7	-1.5
Return on investment, ROI, %	-0.5	5.0	-1.3
Interest-bearing liabilities at the end of the period, EURm	31.6	47.4	36.1
Gross investments, EURm	7.4	4.7	49.3
% of turnover	7.4	4.8	11.3
R & D expenses, EURm	2.6	2.2	10.3
% of turnover	2.6	2.3	2.4
Average personnel	1,386	1,378	1,414
Equity ratio, %	76.9	71.8	76.8
Gearing, %	-19.7	-39.7	-25.0
Earnings/share, EUR*	-0.01	0.02	-0.04
Cash flow from operations/share, EUR*	-0.05	-0.08	0.03
Equity/share, EUR*	1.99	2.11	2.06
Average number of shares during the period, in 1,000s*			
Free shares	126,416	130,585	129,694
Restricted shares	34,530	34,564	34,556
Total	160,946	165,149	164,250
Average number of shares at the end of the period, in 1,000s*			
Free shares	125,655	130,585	126,848
Restricted shares	34,522	34,564	34,533
Total	160,177	165,149	161,381
Market capitalisation of shares at the end of the period, EURm			
Free shares	276.8	308.2	295.1
Restricted shares	76.0	82.2	78.8
Total	352.9	390.4	373.9

\*Number of shares without own shares

**CONTINGENT LIABILITIES (EUR million)**

	31.3.06	31.3.05	31.12.05
Assets given for security			
For the company			
Mortgages on real estate	16.9	52.7	16.9
Securities pledged	0.0	0.2	0.0
Corporate mortgages	34.2	34.1	33.8
Contingent off-balance sheet			
Non-cancellable other leases			
Minimum lease payments	2.5	2.6	2.8
Contingent liabilities for the Company	1.5	2.1	1.5
Contingent liabilities for others			
Guarantees	0.0	0.0	0.0
Other liabilities	1.9	1.5	1.6

**DERIVATIVE CONTRACTS (EUR million)**

	31.3.06	31.3.05	31.12.05
Nominal values of derivative contracts			
Raw material futures	4.6	2.0	2.6
Forward electricity contracts	0.0	1.0	0.0
Currency forward contracts	42.0	38.9	34.9