

**THIRD QUARTER RESULT BACK IN THE BLACK**
**Slight increase in turnover**

- Turnover grew by 2.8% in July–September, amounting to EUR 113.8 million (EUR 110.7 million in July–September 2005).
- Operating result from continuing operations totalled EUR 2.1 million (EUR 3.8 million). In addition, a one-off income item of EUR 3.6 million was recorded in discontinued operations.
- Raisio's full-year operating result, excluding one-off items, will be clearly lower than the operating result of the previous year excluding one-off items (EUR 9.1 million).

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 in the text.

**Key figures, continuing operations result**

	7-9/2006	7-9/2005	1-9/2006	1-9/2005	2005
Turnover, EUR million	113.8	110.7	328.4	321.7	434.6
Operating result, EUR million	2.1	3.8	0.3*	10.8	9.1*
% of turnover	1.9	3.4	0.1*	3.3	2.1*
Result before taxes, EUR million	2.3	3.9*	1.5*	12.6*	10.9*
Earnings per share, EUR	0.01	0.02*	0.00*	0.05*	0.05*

\* excluding one-off items

**Key figures, balance sheet**

	30.9.2006	30.9.2005	31.12.2005
Return on investment, %	3.3	5.0	-1.3
Equity ratio, %	77.9	76.6	76.8
Gearing, %	-21.6	-28.2	-25.0
Equity per share, EUR	2.02	2.15	2.06

**CEO Rabbe Klemets:**

"Third quarter operating result was back in the black thanks to the good development seen in the Ingredients and Feed businesses. The food business remained in the red, burdened by the expenses from rationalization programmes.

The construction of the oat mill plant in Tatarstan and the setting up of the feed plant in Ylivieska proceed as planned. Sales of Benecol products have taken off well in Turkey, and Benecol margarine has been launched in Russia."

**RESULT**

The Group's turnover in July–September totalled EUR 113.8 million (EUR 110.7 million). Turnover from the Food business was EUR 53.2 million (EUR 52.3 million), Feed & Malt EUR 50.9 million (EUR 48.9 million), Ingredients EUR 12.6 million (EUR 12.3 million) and Diagnostics EUR 2.1 million (EUR 2.1 million).

Raisio's turnover in January–September amounted to EUR 328.4 million (EUR 321.7 million), of which turnover from outside Finland represented 39.6% (37.1%), or EUR 130.1 million (EUR 119.2 million).

The Group's operating result from continuing operations totalled EUR 2.1 million (EUR 3.8 million) in July–September. The result was burdened by EUR 0.7 million from rationalization programmes. The third quarter result for discontinued operations includes a one-off income item of EUR 3.6 million from compensation related to Raisio's already divested Chemicals business. The compensation is based on the explosion damage caused to Raisio Chemicals' Toulouse plant in 2001. The Food business recorded an operating result of EUR -2.0 million (EUR 0.2 million), Feed & Malt EUR 2.7 million (EUR 3.2 million), Ingredients EUR 2.2 million (EUR 2.1 million) and Diagnostics EUR -0.5 million (EUR -0.4 million).

The operating result from other operations decreased to EUR -0.1 million (EUR -1.5 million), mainly due to periodizations. Depreciations, allocated to operations in the income statement, amounted to EUR 5.8 million (EUR 6.3 million) in July–September and to EUR 16.9 million (EUR 18.4 million) in January–September.

The January–September operating result from continuing operations totalled EUR 2.1 million or EUR 0.3 million, excluding one-off items (EUR 10.8 million). The second quarter figures include a one-off income item of EUR 1.8 million resulting from the contractual lease transfer of the plot that Raisio's feed plant in Oulu is currently located on.

The third quarter result before taxes from continuing operations was EUR 2.3 million (EUR 5.6 million or EUR 3.9 million, excluding one-off items). In January–September, result before taxes from continuing operations was EUR 3.3 million or EUR 1.5 million, excluding one-off items (EUR 14.4 million or EUR 12.6 million, excluding one-off items). Raisio's net financial income in July–September totalled EUR 0.4 million (EUR 2.1 million or EUR 0.4 million, excluding one-off items), and EUR 1.5 million in January–September (EUR 3.9 million or EUR 2.2 million, excluding one-off items).

The third quarter result from continuing operations was EUR 1.4 million (EUR 4.1 million or EUR 2.8 million, excluding one-off items), while that of January–September from continuing operations was EUR 1.9 million or EUR 0.5 million, excluding one-off items (EUR 10.2 million or EUR 8.9 million, excluding one-off items).

Earnings per share from continuing operations in July–September amounted to EUR 0.01 (EUR 0.02). In January–September, EPS were EUR 0.01 or EUR 0.00, excluding one-off items (EUR 0.06 or EUR 0.05, excluding one-off items). Discontinued operations generated an additional EPS of EUR 0.02 (EUR 0.00) in the third quarter.

Cash flow from business operations in July–September was EUR 29.3 million (EUR 15.5 million) and EUR 22.6 million (EUR 4.8 million) in January–September.

## BALANCE SHEET AND FINANCIAL POSITION

The balance sheet total at the end of September was EUR 433.6 million (EUR 452.5 million on 31 December 2005) and the equity of parent company shareholders EUR 324.1 million (EUR 332.0 million on 31 December 2005). Equity per share at the end of September was EUR 2.02 (EUR 2.06 on 31 December 2005).

The Group's net interest-bearing debt at the end of September was EUR -72.7 million (EUR -86.8 million on 31 December 2005). The net interest-bearing debt includes a loan receivable of EUR 7.1 million. Raisio has approved a prolonged installment time until the end of November 2006 and taken the measures needed to secure this receivable.

The equity ratio at the end of September was 77.9% (76.8% on 31 December 2005) and the gearing ratio -21.6% (-25.0% on 31 December 2005).

Working capital reduced in July–September to EUR 88.3 million (EUR 86.6 million on 31 December 2005 and EUR 83.0 million on 30 September 2005) from EUR 106.5 million at the end of June. Inventories and receivables decreased and accounts payable increased. Raisio's gross investments in July–September totalled EUR 6.6 million (EUR 11.7 million). The largest single investment was made in the oat mill plant to be constructed in Tatarstan. Gross investments in January–September were EUR 20.7 million (EUR 33.8 million).

In February 2006, 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 according to the corporate and capital tax law, approved in 2004. Raisio submitted its response in March 2006, and the matter is still being processed by the Assessment Adjustment Board.

**DIVISIONS**
**Food**

The Food Division's turnover in July–September totalled EUR 53.2 million (EUR 52.3 million). Turnover increased in the Polish and Russian operations, as well as in milling. Raisio's margarine and potato sales continued to decrease in Finland. The same was true of margarine sales in Sweden, mainly because of the losses of private label products sales. In September, Raisio launched the Keiju product family in Sweden to simplify the great variety of brands on the Swedish margarine market. Raisio's market position in the Finnish retail trade has strengthened over the year in margarine, flake and pasta products. A new spread Raisio Makuisa has been well accepted. In bakery and industrial products, as well as in the catering business, its market position has remained more or less the same.

In January–September the Food Division's turnover totalled EUR 158.2 million (EUR 154.4 million).

**Food turnover, EUR million**

	7-9/2006	7-9/2005	1-9/2006	1-9/2005	2005
Margarines and soy-oat products	29.9	29.1	89.3	86.0	117.9
Milling products	19.7	19.7	57.3	56.3	77.0
Potato products	3.7	4.2	12.0	14.6	18.5
Other	-	-	-	-	-
Internal sales	-0.1	-0.7	-0.4	-2.4	-3.1
Total	53.2	52.3	158.2	154.4	210.2

The Food Division's operating result in July–September totalled EUR -2.0 million (EUR 0.2 million).

The biggest drop in performance was seen in the margarine and soy-oat businesses. Operating result in January–September totalled EUR -6.3 million (EUR 1.5 million).

The ongoing extensive rationalization measures will begin to have a positive impact on the Division's performance in the fourth quarter. However, the shortage of grain raw material will cause pressure on prices.

**Feed & Malt**

The Feed & Malt Division's turnover in July–September totalled EUR 50.9 million (EUR 48.9 million). Turnover increased although the overall market for farm feeds experienced a slight decrease. Fish feed exports to Russia saw steep growth, as did turnover in the oil milling business. Turnover in January–September totalled EUR 139.8 million (EUR 139.0 million).

ZAO Scandic Feed, the fifty-fifty owned joint venture of Raisio and Lännen Tehtaat, was not able to carry through its plans to start production in Russia as the owner of ZAO Tosno Feed Factory withdrew from the deal. As a result, Raisio no longer finds justification for the joint venture and has decided to withdraw from Scandic Feed. Raisio will continue to study different alternatives to establish itself in Russia with objective to start production in the country.

In the Malt business market prices continued to climb in the EU as a result of reduced malting capacity. The main reason for the rise in malt prices is however the shortage of malt barley in Europe. The increased price level will not affect Raisio until next year. Malt business' turnover dropped from the comparison period because of the periodization of deliveries.

**Feed & Malt turnover, EUR million**

	7-9/2006	7-9/2005	1-9/2006	1-9/2005	2005
Feeds	45.5	42.9	122.4	123.0	163.6
Malt	5.3	6.1	16.1	14.8	21.4
Other	0.2	0.1	1.6	1.9	2.0
Internal sales	-0.1	-0.2	-0.4	-0.7	-0.8
Total	50.9	48.9	139.8	139.0	186.2

The Feed & Malt Division's operating result in July–September was to EUR 2.7 million (EUR 3.2 million) because the price increases in energy and raw materials could not be fully transferred to sales prices. Operating result in January–September totalled EUR 6.8 million (EUR 7.7 million).

The Feed & Malt Division will continue to experience price pressure due to the shortage of domestic grain raw material.

## Ingredients

The Ingredients Division's turnover in July–September totalled EUR 12.6 million (EUR 12.3 million). While the volume of ingredients sales increased, the sales prices in some geographic areas were lower than those in the comparison period. Turnover in January–September totalled EUR 39.6 million (EUR 37.3 million).

### Ingredients turnover, EUR million

	7-9/2006	7-9/2005	1-9/2006	1-9/2005	2005
Ingredients	12.6	12.3	39.6	37.3	50.2

The Ingredients Division's operating result in July–September totalled EUR 2.2 million (EUR 2.1 million) and EUR 6.2 million (EUR 7.0 million) in January–September.

## Diagnostics

The Diagnostics Division's turnover in July–September amounted to EUR 2.1 million (EUR 2.1 million). Turnover in January–September totalled EUR 6.6 million (EUR 6.6 million).

### Diagnostics turnover, EUR million

	7-9/2006	7-9/2005	1-9/2006	1-9/2005	2005
Diagnostics	2.1	2.1	6.6	6.6	8.8

The Diagnostics Division's operating result in July–September amounted to EUR -0.5 million (EUR -0.4 million), burdened by the inputs jointly made with the partner network in new technologies and growing market segments. The Division continued to develop existing sales channels and started the creation of new channels for products to be launched in the future. Operating result in January–September was EUR -1.5 million (EUR -1.4 million).

The strategic evaluation of the Diagnostics business is in preparation.

## RESEARCH AND DEVELOPMENT

Research and development costs amounted to EUR 2.7 million (EUR 2.6 million) in the third quarter, and to EUR 8.3 million (EUR 7.7 million) in January–September, representing 2.5% of turnover.

Raisio decentralised research and development to be a part of the different businesses. This operating model serves better the needs of the various businesses and also offers cost savings. The Group further more decided to close down the Viikki research centre. Research and development will be geographically centralized into the new Raisio-based R&D centre completed earlier this year.

## PERSONNEL

Raisio employed 1,379 people at the end of September (1,396 on 31 December 2005), 34.4% of whom worked outside Finland (33.0% on 31 December 2005).

At the end of September, the Food Division had 752 employees, Feed & Malt 287 employees, Ingredients 74 employees, Diagnostics 75 employees, research and development 107 employees and service functions 84 employees.

## RATIONALIZATION MEASURES

Raisio has initiated several measures aiming to rationalize operations and improve performance. The target for annual cost savings is EUR 9 million.

As a result of the codetermination talks concluded in October, the Finnish margarine production will be adjusted through lay-offs, which have a labour effect of some 25 men years. As a result of reorganization of the Food Division and rationalization of group services 24 employees were made redundant. Furthermore 7 jobs were reduced through retirements and other arrangements and some 10 temporary employments will be ceased.

The capacity expansion at the stanol ester plant in Raisio enables all the European Benecol ingredient deliveries to be handled from the Raisio plant, which reduces production in the US plant. This resulted to reduction of 15 employees in the US plant.

## SHARES AND SHAREHOLDERS

The number of Raisio plc's free shares traded on the Helsinki Stock Exchange in January–September totalled 36.1 million (95.8 million). The value of trading was EUR 70.5 million (EUR 219.7 million), and the average price was EUR 1.95 (EUR 2.29). The closing price on 30 September 2006 was EUR 1.46. The price of free shares was down 35.4% from the beginning of the year.

A total of 1.0 million restricted shares (1.3 million) were traded in January–September. The value of trading was EUR 2.0 million (EUR 3.0 million), and the average price was EUR 1.95 (EUR 2.34). The closing price on 30 September 2006 was EUR 1.50. The price of restricted shares was down 34.2% from the beginning of the year.

On 30 September 2006, Raisio had 41,200 registered shareholders (42,953 on 31 December 2005). Of all shares, 16.4% were in foreign holding (16.2% on 31 December 2005). The corresponding value for free shares was 20.8% (20.5% on 31 December 2005).

Raisio's market capitalization at the end of September amounted to EUR 242.5 million (EUR 373.9 million on 31 December 2005).

The information of the repurchase of own shares published in the first quarter Interim Report has not changed as the share repurchasing ended

in March 2006. The Annual General Meeting granted the Board of Directors an authorisation to dispose 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.

The new OMX list was launched on 2 October 2006. Raisio V-shares (non-restricted) are listed on the OMX list Mid Cap segment under Consumer Staples sector. Raisio K-shares (restricted), previously on the I-list, have been transferred into Prelist due to the consent clause in the Articles of Association which prevents the OMX listing.

## OUTLOOK

Raisio's full-year operating result, excluding one-off items, will be clearly lower than the operating result of the previous year excluding one-off items (EUR 9.1 million). However, the full-year result including one-off items is estimated to be higher than in the previous year (EUR -5.4 million).

Raisio, 31 October 2006

Raisio plc  
Board of Directors

### Further information:

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A teleconference in English will be held on 31 October 2006 at 3:00 p.m. Finnish time, tel. +358 (0)9 8248 3405, PIN code 8846.

**INCOME STATEMENT (EUR million)**

	1-9/06	1-9/05	2005
<b>Turnover</b>	328.4	321.7	434.6
Cost of sales	-268.7	-253.6	-363.4
<b>Gross profit</b>	59.7	68.1	71.2
Other operating income and expenses, net	-57.6	-57.3	-82.1
<b>Operating result</b>	2.1	10.8	-10.9
Financial income and expenses, net	1.5	3.9	4.4
Share of result of associated companies and joint ventures	-0.3	-0.3	-0.8
<b>Result before taxes</b>	3.3	14.4	-7.3
Income tax	-1.4	-4.2	1.9
<b>Result for the period from the continuing operations</b>	1.9	10.2	-5.4
DISCONTINUED OPERATIONS:			
<b>Result for the period from discontinued operations</b>	3.6	0.0	0.0
<b>RESULT FOR THE PERIOD</b>	5.4	10.2	-5.4
Attributable to:			
Equity holders of the parent company	4.9	9.7	-6.0
Minority interest	0.5	0.4	0.6
<b>Earnings per share from the profit attributable to equity holders of the parent company (EUR)</b>			
Earnings per share from continued operations (EUR)	0.01	0.06	-0.04
Earnings per share from discontinued operations (EUR)	0.02	0.00	0.00

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)**

	1-9/06	1-9/05	2005
Food Division			
Write-downs	0.0	0.0	-7.5
Feed & Malt Division			
Write-downs	0.0	0.0	-8.4
Compensation resulting from the contractual lease transfer	1.8	0.0	0.0
Diagnostics Division			
Write-downs	0.0	0.0	-5.1
Other operations	0.0	0.0	1.0
Impact on result for the period	1.8	0.0	-19.9
Financial items	0.0	1.7	1.7
Impact on result from the continuing operations	1.8	1.7	-18.2

**BALANCE SHEET (EUR million)**

	30.9.06	30.9.05	31.12.05
<b>Non-current assets</b>			
Intangible assets	13.9	12.2	13.4
Goodwill	11.7	16.7	11.6
Tangible assets	132.7	138.1	130.5
Shares in associated companies and joint ventures	4.6	5.4	4.9
Financial assets available for sale	2.2	2.2	2.2
Receivables	8.1	6.0	6.2
Deferred tax assets	13.5	7.7	12.3
<b>Current assets</b>			
Inventories	74.5	70.0	73.9
Accounts receivables and other receivables	75.9	77.4	74.7
Financial assets at fair value through profit or loss	87.0	135.5	117.0
Cash in hand and at banks	9.6	7.0	5.8
<b>Total assets</b>	<b>433.6</b>	<b>478.2</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	-5.0	-8.7
Other equity attributable to equity holders of the parent company	307.7	328.0	312.9
Minority interest	13.3	15.1	15.3
Deferred tax liabilities	9.5	10.2	8.7
Pension liabilities	0.4	0.7	0.4
Non-current interest-bearing liabilities	4.4	15.8	12.9
Other non-current liabilities	1.0	-	-
Accounts payable and other liabilities	62.0	62.9	60.5
Current interest-bearing liabilities	19.0	22.7	22.8
<b>Total equity and liabilities</b>	<b>433.6</b>	<b>478.2</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
Dividends paid	-	-	-	-	-	-	-	-34.7	-34.7	-	-34.7
Changes in translation differences	-	-	-	-	-	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	-	-	-	-	-	0.1	-	-	0.1	-	0.1
Cash flow hedges											
Transferred to income statement with taxes deducted	-	-	-	-	-	-	-0.1	-	-0.1	-	-0.1
Investments available for sale											
Transferred to income statement with taxes deducted	-	-	-	-	-	-	-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



	Share capital	Share premium reserve	Reserve fund	Other reserves	Own shares	Translation differences	Fair value reserve	Retained earnings	Total	Minority interest	Total
Equity at 1.1.2006	27.8	2.9	88.6	0.0	-8.7	1.3	0.0	220.1	332.0	15.3	347.3
Dividend paid	-	-	-	-	-	-	-	-8.0	-8.0	-2.5	-10.5
Changes in translation differences	-	-	-	-	-	-2.2	-	-	-2.2	0.0	-2.2
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	-	-	-	-	-	-	0.0	-	0.0	-	0.0
Transferred to income statement with taxes deducted	-	-	-	-	-	-	0.0	-	0.0	-	0.0
Net profit for review period	-	-	-	-	-	-	-	4.9	4.9	0.5	5.4
Other changes	-	-	-	-	-	-	-	0.0	0.0	-	0.0
Equity at 30.9.2006	27.8	2.9	88.6	0.0	-11.4	-0.9	-0.0	217.1	324.1	13.3	337.4

**CASH FLOW STATEMENT (EUR million)**

	1-9/06	1-9/05	2005
Cash flow before change in working capital	22.2	29.3	34.5
Change in working capital	-0.5	-24.2	-27.0
Financial items and taxes	1.0	-0.3	-1.9
Cash flow from business operations	22.6	4.8	5.6
Investments	-23.8	-33.8	-48.6
Proceeds from sale of fixed assets	0.1	7.6	8.3
Cash flow from investments	-23.7	-26.2	-40.3
Change in non-current loans	-9.6	-10.7	-14.0
Change in current loans	-1.6	-0.6	-0.3
Repurchase of own shares	-2.6	-4.7	-8.6
Dividends paid to equity holders of the parent company	-8.0	-34.7	-34.5
Dividends paid to minority interests	-2.5	0.0	0.0
Cash flow from financial operations	-24.3	-50.7	-57.4
Adjustment to translation difference	-0.5	-0.4	-0.3
Change in liquid funds	-25.9	-72.6	-92.4
Liquid funds at the beginning of the period	122.9	214.1	214.1
Impact of change in market value on liquid funds	-0.4	0.9	1.2
Liquid funds at the end of the period	96.5	142.4	122.9

**TURNOVER BY SEGMENT (EUR million)**

	1-9/06	1-9/05	2005
Food	158.2	154.4	210.2
Feed & Malt	139.8	139.0	186.2
Ingredients	39.6	37.3	50.2
Diagnostics	6.6	6.6	8.8
Other operations	0.5	0.7	1.3
Interdivisional turnover	-16.3	-16.4	-22.2
Total turnover	328.4	321.7	434.6

**OPERATING RESULT BY SEGMENT (EUR million)**

	1-9/06	1-9/05	2005
Food	-6.3	1.5	-7.9
Feed & Malt	6.8	7.7	0.5
Ingredients	6.2	7.0	9.7
Diagnostics	-1.5	-1.4	-7.3
Other operations	-3.0	-4.1	-5.8
Eliminations	-0.1	0.0	0.0
Total operating result	2.1	10.8	-10.9

**NET ASSETS BY SEGMENT (EUR million)**

	30.9.06	30.9.05	31.12.05
Food	117.4	121.3	114.7
Feed & Malt	57.9	55.3	52.6
Ingredients	40.2	42.3	46.2
Diagnostics	11.4	15.1	10.8
Other operations and unallocated items	110.6	131.9	123.0
Total net assets	337.4	365.9	347.3

**INVESTMENTS BY SEGMENT (EUR million)**

	1-9/06	1-9/05	2005
Food	11.6	21.6	31.2
Feed & Malt	3.7	3.4	5.0
Ingredients	2.6	3.6	5.3
Diagnostics	0.9	1.0	1.1
Other operations	2.1	7.8	10.3
Eliminations	-0.2	-3.6	-3.6
Total investments	20.7	33.8	49.3

**TURNOVER BY MARKET AREA (EUR million)**

	1-9/06	1-9/05	2005
Finland	198.3	202.5	272.5
Poland	33.2	26.8	36.6
Russia	26.9	22.7	31.3
Other Europe	64.3	65.6	86.4
ROW	5.7	4.1	7.6
Total	328.4	321.7	434.6

**QUARTERLY PERFORMANCE (EUR million)**

	7-9/ 2006	4-6/ 2006	1-3/ 2006	10-12/ 2005	7-9/ 2005	4-6/ 2005	1-3/ 2005
Turnover by segment							
Food	53.2	54.3	50.7	55.8	52.3	52.1	50.1
Feed & Malt	50.9	50.3	38.6	47.2	48.9	50.6	39.5
Ingredients	12.6	13.8	13.2	12.9	12.3	13.8	11.3
Diagnostics	2.1	2.3	2.2	2.3	2.1	2.4	2.1
Other operations	0.2	0.1	0.2	0.6	0.3	0.2	0.3
Interdivisional turnover	-5.2	-5.5	-5.6	-5.7	-5.2	-6.1	-5.2
<b>Total turnover</b>	<b>113.8</b>	<b>115.3</b>	<b>99.3</b>	<b>112.9</b>	<b>110.7</b>	<b>112.9</b>	<b>98.1</b>
Operating result by segment							
Food	-2.0	-2.4	-1.9	-9.3	0.2	0.4	0.9
Feed & Malt	2.7	3.6	0.5	-7.2	3.2	2.8	1.7
Ingredients	2.2	2.3	1.8	2.7	2.1	2.1	2.7
Diagnostics	-0.5	-0.5	-0.5	-6.0	-0.4	-0.4	-0.5
Other operations	-0.1	-1.5	-1.4	-1.8	-1.5	-2.0	-0.6
Eliminations	-0.1	0.0	0.0	-0.1	0.2	0.0	-0.1
<b>Total operating result</b>	<b>2.1</b>	<b>1.5</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	-0.2	-0.1	0.0	-0.5	-0.3	0.0	-0.1
Segment results	1.9	1.4	-1.5	-22.1	3.5	2.9	4.0
Financial income and expenses, net	0.4	0.5	0.6	0.5	2.1	1.0	0.8
Result before taxes	2.3	1.9	-0.9	-21.7	5.6	3.9	4.8
Income tax	-0.9	-0.6	0.0	6.1	-1.5	-1.4	-1.3
<b>Result for the period from continuing operations</b>	<b>1.4</b>	<b>1.3</b>	<b>-0.9</b>	<b>-15.6</b>	<b>4.1</b>	<b>2.5</b>	<b>3.5</b>

**KEY INDICATORS**

	30.9.06	30.9.05	31.12.05
Return on equity, ROE, %	2.1*	3.6	-1.5
Return on investment, ROI, %	3.3*	5.0	-1.3
Interest-bearing liabilities at the end of the period, EURm	23.8	39.2	36.1
Gross investments, EURm	20.7	33.8	49.3
% of turnover	6.3	10.5	11.3
Depreciation, EURm	16.9	18.4	24.5
R & D expenses, EURm	8.3	7.7	10.3
% of turnover	2.5	2.4	2.4
Average personnel	1,422	1,421	1,414
Equity ratio, %	77.9	76.6	76.8
Gearing, %	-21.6	-28.2	-25.0
Earnings/share from continuing operations, EUR**	0.01	0.06	-0.04
Earnings/share from discontinued operations, EUR**	0.02	0.00	0.00
Cash flow from operations/share, EUR**	0.14	0.03	0.03
Equity/share, EUR*	2.02	2.15	2.06
Average number of shares during the period, in 1,000s**			
Free shares	125,906	130,388	129,694
Restricted shares	34,525	34,562	34,556
Total	160,431	164,950	164,250
Average number of shares at the end of the period, in 1,000s**			
Free shares	125,655	128,512	126,848
Restricted shares	34,522	34,548	34,533
Total	160,177	163,060	161,381
Market capitalisation of shares at the end of the period, EURm			
Free shares	190.7	303.0	295.1
Restricted shares	51.8	81.6	78.8
Total	242.5	384.5	373.9

\*Based on continuing and discontinued operations result

\*\*Number of shares without own shares

**CONTINGENT LIABILITIES (EUR million)**

	30.9.06	30.9.05	31.12.05
Assets given for security			
For the company			
Mortgages on real estate	16.9	16.9	16.9
Securities pledged	0.0	0.0	0.0
Corporate mortgages	34.2	34.3	33.8
Contingent off-balance sheet liabilities			
Non-cancellable other leases			
Minimum lease payments	2.8	2.4	2.8
Contingent liabilities for the Company	1.5	1.5	1.5
Contingent liabilities for associated companies			
Guarantees	2.9	0.0	0.0
Contingent liabilities for others			
Guarantees	0.0	0.1	0.0
Other liabilities	1.9	1.5	1.6

**DERIVATIVE CONTRACTS (EUR million)**

	30.9.06	30.9.05	31.12.05
Nominal values of derivative contracts			
Raw material futures	1.2	0.6	2.6
Currency forward contracts	30.7	20.2	34.9