

PROFITABLE RESULT IN THE FIRST QUARTER

Turnover increased

- Raisio's turnover in January–March was up 4.0% to EUR 97.5 million (EUR 93.8 million in January–March 2006).
- Operating result totalled EUR 1.3 million (EUR -1.0 million).
- Discontinued operations consist of the diagnostics and potato businesses, and the comparison figures have been adjusted correspondingly. Consequently, the information for the Food Division is presented exclusive of the potato business.
- Raisio's operating result for 2007, excluding one-off-items, is expected to be clearly profitable. Turnover is expected to grow slightly compared to 2006.

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 to this Interim Report as it did for the 2006 annual financial statements. The figures for the comparison period are given in brackets in the text.

Key figures, continuing operations result

	1-3/2007	1-3/2006	2006
Turnover, EUR million	97.5	93.8	411.8
Operating result, EUR million	1.3	-1.0	-2.5*
% of turnover	1.4	-1.1	-0.6*
Result before taxes, EUR million	1.7	-0.5	-0.7*
Earnings per share, EUR	0.01	0.00	-0.01*

* excluding one-off items

Key figures, balance sheet

	31.3.2007	31.3.2006	31.12.2006
Return on investment, %	2.7	-0.1	-9.3
Equity ratio, %	74.9	76.9	75.0
Gearing, %	-11.1	-19.7	-19.1
Equity per share, EUR	1.70	1.99	1.73

CEO Matti Rihko:

“Raisio's operating result was back in the black as a result of the rationalisation measures beginning to have an impact sooner than expected. The Ingredients Division rose back to an operating result level of 20 per cent. The malt business also began to pick up faster than predicted. However, the Food Division still recorded a negative operating result, underscoring the need to raise prices to parallel the increase in expenses.

Raisio will stick to its plans and continue to implement rationalisation measures. The main goal for 2007 is to improve profitability and the first quarter of the year was a good start.”

RESULT FROM CONTINUING OPERATIONS

Raisio's turnover in January–March increased by 4.0% to EUR 97.5 million (EUR 93.8 million). Turnover was up on the comparison period in the milling, soy-oat and malt businesses, as well as in the Russian and Polish food businesses. The Food Division's turnover in the period amounted to EUR 49.8 million (EUR 47.4 million), while that of Feed & Malt was EUR 40.9 million (EUR 38.6 million) and that of Ingredients EUR 12.5 million (EUR 13.2 million). Turnover from outside Finland represented 37.8% (37.8%) of the total, or EUR 36.8 million (EUR 35.5 million).

The Group's operating result in January–March totalled EUR 1.3 million (EUR -1.0 million). It was up on the comparison period thanks to improvements in the operating result of the ingredients, soy-oat and malt businesses and the Finnish margarine business. The milling, feed and Polish businesses recorded lower operating results than in the same period a year before. The operating result of the Food Division was EUR -0.9 million (EUR -2.0 million), the Feed & Malt Division EUR 0.6 million (EUR 0.5 million), the Ingredients Division EUR 2.5 million (EUR 1.8 million) and other operations EUR -0.8 million (EUR -1.4 million).

Depreciation, allocated to operations in the income statement, totalled EUR 4.4 million (EUR 5.3 million) in January–March.

The first quarter result before taxes was EUR 1.7 million (EUR -0.5 million). The Group's net financial income in the period totalled EUR 0.5 million (EUR 0.6 million).

The post-tax result in January–March was EUR 1.5 million (EUR -0.4 million) and earnings per share totalled EUR 0.01 (EUR 0.00). Return on investment amounted to 2.7% (-0.1%).

BALANCE SHEET AND FINANCIAL POSITION

At the end of March, Raisio's balance sheet total was EUR 382.5 million (EUR 387.4 million on 31 December 2006) and shareholders' equity amounted to EUR 286.0 million (EUR 290.4 million on 31 December 2006). Equity per share at the end of March was EUR 1.70 (EUR 1.73 on 31 December 2006).

The Group's interest-bearing debt at the end of March was EUR 22.2 million (EUR 23.2 million on 31 December 2006). Net interest-bearing debt totalled EUR -31.8 million (EUR -55.6 million on 31 December 2006).

The equity ratio at the end of March was 74.9% (75.0% on 31 December 2006), and the gearing ratio was -11.1% (-19.1% on 31 December 2006).

Cash flow from operating activities totalled EUR -18.7 million (EUR -7.5 million) in the first quarter.

Working capital increased in January–March, totalling EUR 117.6 million (EUR 96.7 million on 31 December 2006). This resulted from the increase in raw material prices, the cyclical nature of business and the measures taken to ensure the availability of raw materials for the coming crop season. Gross investments in January–March totalled EUR 6.6 million (EUR 7.4 million). The biggest single investments targeted the ongoing expansion to the capacity of the stanol ester plant in Raisio and the construction of the feed plant in Ylivieska.

According to the resolution made by the Assessment Adjustment Board of the Tax Office for Major Corporations in November 2006, the sales profit from the divestment of Raisio Chemicals, totalling some EUR 220 million, is free of tax. In February 2007, Raisio submitted a rejoinder to the appeal filed by the representative of the Tax Office. Raisio's stand, supported by the expert statements obtained by the company, remains the same: the sales profit is free of tax.

CONTINUING BUSINESS OPERATIONS

Food

The Food Division's first-quarter turnover increased by 5.1% from the comparison period, totalling EUR 49.8 million (EUR 47.4 million). The largest growth in turnover was seen in the soy-oat and milling businesses, as well as in the Russian and Polish operations. Flake sales in Russia grew from the comparison period, but the country's margarine market continued to shrink. The sales of Benecol margarines increased in Poland in the early part of the year, with Raisio a clear market leader in the country. Raisio's margarine sales in Sweden continued to decrease.

In Finland, Raisio's retail sales in yellow fats and flakes developed faster than the market on average, and Raisio increased its market shares. The sales of Elovena and Makuisa saw particularly strong growth. Raisio lost some of its market share in pasta products although the sales of value-added pasta increased. The sales of the company's soy-oat products developed clearly stronger than the market in general. In bakery and industrial products, as well as in the catering business, Raisio's position remained more or less the same.

Key figures for the Food Division

	1-3/2007	1-3/2006	2006
Turnover, EUR million	49.8	47.4	196.5
Margarines and soy-oat products	28.9	28.8	118.6
Milling products	21.0	19.6	78.1
Other	-	-	-
Internal sales	-0.1	-0.9	-0.1
Operating result, EUR million	-0.9	-2.0	-37.9
% of turnover	-1.8	-4.2	-19.3
One-off items, EUR million	0.0	0.0	-27.4
Operating result, excluding one-off items, EUR million	-0.9	-2.0	-10.5
Investments	3.3	4.0	15.3
Net assets	94.1	122.0	85.5

The Food Division's operating result in January–March totalled EUR -0.9 million (EUR -2.0 million). It improved thanks to enhanced processes and improved cost-effectiveness. Particular attention has been paid to sales and marketing inputs.

Profitability suffered in the report period from Raisio not being able to fully transfer the steep increase in raw material prices to Finnish consumer prices. The goal of the ongoing product pruning and centralisation measures is to clearly improve product and customer profitability.

In Russia, Raisio initiated direct deliveries to key chains, which represent the growing, modern retail trade. The margarine market is expected to remain challenging. The flake market is predicted to grow but to slow down towards the end of the year.

The agency sales of yoghurts made by Raisio's associate, Obory, ended in Poland, and Raisio will now focus on the sales of its own products. As a result of market changes, the Polish margarine market will be characterised by stiff competition also in the future. The sales and marketing costs incurred in the early part of the year weakened profitability.

Feed & Malt

The Feed & Malt Division's turnover in January–March increased by 6.0% to EUR 40.9 million (EUR 38.6 million). This was due to the good development seen in the malt business. No significant changes took place in the overall feed markets or to Raisio's market position. The export of fish feed still looks good in Russia.

Key figures for the Feed & Malt Division

	1-3/2007	1-3/2006	2006
Turnover, EUR million	40.9	38.6	186.5
Feeds	35.1	36.1	165.3
Malt	5.7	2.3	20.0
Other	0.2	0.3	1.7
Internal sales	-0.1	-0.1	-0.5
Operating result, EUR million	0.6	0.5	6.3
% of turnover	1.5	1.4	3.4
One-off items, EUR million	0.0	0.0	0.7
Operating result, excluding one-off items, EUR million	0.6	0.5	5.6
Investments	2.0	0.9	5.5
Net assets	79.9	55.7	65.3

The Feed & Malt Division's operating result in January–March was EUR 0.6 million (EUR 0.5 million). The steep increase in raw material prices could not be fully transferred to the prices of end products, which weakened the profitability of the feed business. The operating result of malt developed positively. This resulted from the significant increase in malt prices and from the shortage of malt barley throughout the EU following last year's poor crop.

Changes in the operating environment of feeds affected the market situation, especially distribution. To improve its services, Raisio now offers direct invoicing for feed mixes from farms in addition to the traditional invoicing methods. The objective is to use the most cost-effective method to ensure competitiveness.

In the new crop season, Raisio offers its contract farmers the option to tie up to half of the farming contract amount to a fixed price. By reforming and enhancing operations, the company wants to ensure both the industry's and the farmers' competitiveness in open markets. The goal of Raisio's new fixed-price system is to improve the predictability of operations.

In Raisio's malt business, the market situation and rate of production capacity utilisation look good. The overall feed market is expected to resemble that of last year.

Ingredients

The Ingredients Division's first-quarter turnover was EUR 12.5 million (EUR 13.2 million) and operating result totalled EUR 2.5 million (EUR 1.8 million). Most importantly, operating result was back to the level of 20 per cent of turnover. The operating result improved thanks to enhanced production boosted by investments, as well as to improved cost-effectiveness and the extension of the economic useful life of the US plant.

Key figures for the Ingredients Division

	1-3/2007	1-3/2006	2006
Turnover, EUR million	12.5	13.2	49.7
Operating result, EUR million	2.5	1.8	7.8
% of turnover	19.7	13.7	15.6
One-off items, EUR million	0.0	0.0	0.0
Operating result, excluding one-off items, EUR million	2.5	1.8	7.8
Investments	2.4	1.3	4.3
Net assets	45.5	45.0	44.5

The market for cholesterol-lowering functional foods is developing through the introduction of new market areas and product applications. In geographical terms, the biggest potential is in Asia.

DISCONTINUED OPERATIONS

In January 2007, Raisio decided to divest its diagnostics business, which has only minor synergies with the Group's other business areas. The search for a new owner for diagnostics has progressed. The goal is to carry out the divestment in the first half of 2007.

In February 2007, Raisio announced its intention to sell the food potato business in Vihanti. In March, the Group signed an agreement to sell the business to Profood Oy. The goal is to finalise the deal by the end of June.

The turnover from the discontinued operations in January-March amounted to EUR 5.6 million and operating result to EUR -0.7 million.

RESEARCH AND DEVELOPMENT

Research and development costs in the first quarter amounted to EUR 1.7 million (EUR 2.2 million), or 1.7% (2.4%) of turnover.

Research and development in food focuses on developing healthy, value-added products following a consumer-oriented approach, as well as providing tailored products and services to the industry and bakeries. Apart from partnerships, the emphasis in the feed business is on developing feed and feeding technologies and the nutritional quality of livestock products. In ingredients business, R&D promotes the use of stanol ester in new product applications by creating new types of products.

PERSONNEL

Raisio employed 1,301 people at the end of March (1,330 on 31 December 2006), 35.2% of whom worked outside Finland (34.5% on 31 December 2006). The number includes the 116 employees working in discontinued operations.

At the end of March, the Food Division employed 776 people, excluding those employed by the potato business, the Feed & Malt Division 280, the Ingredients Division 73 and service functions 56 people. The headcount decreased, among other things, because of the outsourcing of IT application services.

SHARES AND SHAREHOLDERS

The number of Raisio plc's free shares traded on the Helsinki Stock Exchange in January–March totalled 13.2 million (16.4 million). The value of trading was EUR 26.0 million (EUR 36.6 million), and the average price was EUR 1.97. The closing price on 31 March 2007 was EUR 1.86.

A total of 0.3 million restricted shares (0.4 million) were traded in January–March. The value of trading was EUR 0.6 million (EUR 0.9 million), and the average price was EUR 1.97. The closing price on 31 March 2007 was EUR 1.87.

On 31 March 2007, Raisio had 40,041 registered shareholders (40,822 on 31 December 2006). Of all shares, 15.3% (15.5% on 31 December 2006) were in foreign holding.

Raisio's market capitalisation at the end of March amounted to EUR 298.3 million (EUR 287.1 million on 31 December 2006), excluding the company shares held by the Group.

At the end of the review period, Raisio plc held 4,930,500 of the company's free shares and 41,200 of its restricted shares. The shares were acquired in 2005 and 2006. The company's free shares account for 3.78% of all free shares and their votes. The corresponding figure for restricted shares is 0.12%. In all, the company shares held by the Group represent 3.01% of the company's share capital and 0.70% of the resulting votes. The book value of the free shares is EUR 829,251 and that of restricted shares EUR 6,929, or EUR 836,180 in all. Raisio plc's subsidiaries did not hold any shares in the parent company. A share in Raisio held by the company itself or its subsidiary does not entitle the holder to participate in the Annual General Meeting.

DECISIONS MADE AT THE ANNUAL GENERAL MEETING

Raisio plc's Annual General Meeting approved the financial statements for the financial year 1 January – 31 December 2006 and discharged the members of the Supervisory Board and the Board of Directors, as well as the Chief Executive Officers. The Annual General Meeting decided to distribute a dividend of EUR 0.03 per share. The dividend was paid to shareholders on 13 April 2007.

The Board's proposal to amend sections 12, 13, 14, 15 and 17 and repeal section 20 of the Articles of Association was approved as presented. According to section 10, approved by the Meeting, the Annual and Extraordinary General Meetings will be held in Raisio or Turku. The main amendment to the Articles of Association transfers the appointment of Board members from the Supervisory Board to the Annual General Meeting, which will make its first election of Board members in spring 2008.

The Annual General Meeting authorised the Board of Directors to decide on the acquisition of a maximum of 3,300,000 free shares and 875,000 restricted shares. The authorisation expires, at the latest, on 30 September 2008.

The Annual General Meeting also authorised the Board of Directors to decide on the disposal of company shares. The authorisation encompasses the 4,930,500 free shares and 41,200 restricted shares already held by the company, as well as any shares that the company may acquire based on the new authorisation. The disposal authorisation expires, at the latest, on 30 March 2012.

Detailed information regarding the amendments to the Articles of Association, as well as the authorisations, is provided in the stock exchange release dated 12 February 2007.

The number of Supervisory Board members was confirmed to be 25. Juhani Enkovaara, Risto Ervelä, Hans Langh, Asko Leinonen, Urban Silén, Tuula Tallskog and Johan Taube were elected as Supervisory Board members starting from the Annual General Meeting, making the appointment and ending at the Annual General Meeting of 2010.

Johan Kronberg and Mika Kaarisalo, authorised public accountants, were elected as the company's auditors for the financial year 2008. PricewaterhouseCoopers Oy, authorised public accountants, and Kalle Laaksonen, authorised public accountant, were elected as deputy auditors.

EVENTS AFTER THE REVIEW PERIOD

Raisio plc's Board of Directors decided on 5 April 2007 to exercise the authorisation to acquire company shares granted to it by the Annual General Meeting. The acquisition will be carried out through public trading arranged by the Helsinki Stock Exchange. Acquisitions were

initiated on 10 April 2007 and will continue until further notice.

OUTLOOK

Raisio's operating result for 2007, excluding one-off-items, is expected to be clearly profitable. Turnover is expected to grow slightly compared to 2006.

The operating result of Raisio's Food Division is expected to turn profitable towards the end of the year. The Ingredients and Feed & Malt Divisions are expected to record better operating results than last year.

Competition in the food market around the Baltic Sea will continue to be tough, with centralisation continuing in the field. In the feed market, changes in the operating environment and structural reorganisation in the field will maintain stiff competition and introduce more challenges to profitability. Intense competition in functional foods will continue in Europe, and product launches in new market areas will slow down, among other things, by the different procedures of various countries. Increases in product prices corresponding to the price rise in grain raw materials are necessary to reach acceptable profitability. Predictability should improve in the next crop season thanks to the new, fixed-price system applied to the procurement of grain raw material.

Raisio, 3 May 2007

RAISIO PLC

Board of Directors

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A press and analyst event will be organised on 3 May 2007 at 2.30 p.m. The event will be held at Scandic Simonkenttä, in the Tapiola meeting room, at Simonkatu 9, Helsinki.

A teleconference in English will be held on 3 May 2007 at 4.00 p.m. We ask participants to call the number +358 20 699 121.

The interim report has not been audited.

INCOME STATEMENT (EUR million)

	1-3/07	1-3/06	2006
CONTINUING OPERATIONS:			
Turnover	97.5	93.8	411.8
Expenses corresponding to products sold	-81.8	-77.2	-365.7
Gross profit	15.7	16.6	46.1
Other operating income and expenses, net	-14.3	-17.6	-75.3
Operating result	1.3	-1.0	-29.2
Financial income	0.9	1.0	4.8
Financial expenses	-0.3	-0.4	-6.9
Share of result of associated companies and joint ventures	-0.2	0.0	-2.7
Result before taxes	1.7	-0.5	-33.9
Income tax	-0.3	0.1	-0.7
Result for the period from the continuing operations	1.5	-0.4	-34.6
DISCONTINUED OPERATIONS:			
Result for the period from discontinued operations	-0.7	-0.5	-6.6
RESULT FOR THE PERIOD	0.7	-0.9	-41.1
Attributable to:			
Equity holders of the parent company	0.7	-1.1	-41.7
Minority interest	0.0	0.2	0.5
Earnings per share from the profit attributable to equity holders of the parent company (EUR)			
Earnings per share from continued operations (EUR)	0.01	0.00	-0.22
Earnings per share from discontinued operations (EUR)	0.00	0.00	-0.04

The taxes in the income statement have been calculated using the share of the estimated taxes for the full financial year corresponding to the review period's result.

ONE-OFF ITEMS (EUR million)

	1-3/07	1-3/06	2006
CONTINUING OPERATIONS:			
Food			
Write-downs	0.0	0.0	-21.7
Withdrawal from the investment	0.0		-5.8
Feed & Malt			
Write-downs	0.0	0.0	-1.1
Compensation resulting from the contractual lease transfer	0.0	0.0	1.8
Impact on result for the period	0.0	0.0	-26.7
Financial income and expenses, net	0.0	0.0	-4.3
Share of result of associated companies and joint ventures	0.0	0.0	-2.2
Impact on result from the continuing operations before taxes	0.0	0.0	-33.2

BALANCE SHEET (EUR million)

	31.3.07	31.3.06	31.12.06
Non-current assets			
Intangible assets	11.5	14.1	13.0
Goodwill	2.6	11.6	2.6
Property, plant and equipment	116.8	131.2	117.7
Shares in associated companies and joint ventures	2.2	4.8	2.4
Financial assets available for sale	0.6	2.2	1.5
Receivables	2.9	6.3	3.1
Deferred tax assets	11.1	13.1	10.7
Current assets			
Inventories	92.5	83.1	82.1
Accounts receivables and other receivables	74.6	71.8	75.4
Financial assets at fair value through profit or loss	43.6	91.3	64.4
Cash in hand and at banks	9.9	6.1	14.5
Non-current assets held for sale	14.3		
Total assets	382.5	435.7	387.4
Equity attributable to equity holders of the parent company			
Share capital	27.8	27.8	27.8
Own shares	-11.4	-11.4	-11.4
Other equity attributable to equity holders of the parent company	256.3	302.8	260.7
Minority interest	13.3	15.5	13.3
Deferred tax liabilities	8.0	8.6	7.9
Pension liabilities	0.2	0.4	0.2
Non-current interest-bearing liabilities	1.2	11.9	1.4
Other non-current liabilities	1.0		1.0
Accounts payable and other liabilities	60.7	60.9	59.8
Reserves	2.6		5.1
Current interest-bearing liabilities	20.2	19.3	21.6
Liabilities related to non-current assets held for sale	2.6		
Total equity and liabilities	382.5	435.7	387.4

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 1.1.2006	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 differences	-	-	-	-	-	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

	Share capital	Share premium reserve	Reserve fund	Other reserves	Own shares	Translation differences	Fair value reserve	Retained earnings	Total	Minority interest	Total
Equity at 1.1.2007	27.8	2.9	88.6	0.0	-11.4	-1.2	0.0	170.4	277.1	13.3	290.4
Dividend will be paid	-	-	-	-	-	-	-	-4.8	-4.8	-	-4.8
Changes in translation differences	-	-	-	-	-	-0.4	-	-	-0.4	0.0	-0.4
Net profit for review period	-	-	-	-	-	-	-	0.7	0.7	0.0	0.7
Other changes	-	-	-	-	-	-	-	0.0	0.0	-	0.0
Equity at 31.3.2007	27.8	2.9	88.6	0.0	-11.4	-1.6	0.0	166.3	272.7	13.3	286.0

CASH FLOW STATEMENT (EUR million)

	1-3/07	1-3/06	2006
Cash flow before change in working capital	5.2	4.3	20.8
Change in working capital	-24.7	-13.3	-7.3
Financial items and taxes	0.8	1.4	1.7
Cash flow from business operations	-18.7	-7.5	15.1
Investments	-5.9	-9.3	-32.2
Proceeds from sale of fixed assets	0.0	0.0	0.3
Loans granted	0.0	-0.4	-1.5
Repayment of loan receivables	1.1	0.0	0.1
Cash flow from investments	-4.8	-9.6	-33.3
Change in non-current loans	-1.2	-3.0	-12.6
Change in current loans	0.0	-1.5	0.8
Repurchase of own shares	0.0	-2.6	-2.6
Dividends paid to equity holders of the parent company	0.0	0.0	-8.0
Dividends paid to minority interests	0.0	0.0	-2.5
Cash flow from financial operations	-1.2	-7.2	-24.9
Adjustment to translation difference	-0.1	-0.1	0.1
Change in liquid funds	-24.8	-24.4	-43.0
Liquid funds at the beginning of the period	78.8	122.9	122.9
Impact of change in market value on liquid funds	-0.1	-1.0	-1.0
Liquid funds at the end of the period	54.0	97.4	78.8

TURNOVER BY SEGMENT (EUR million)

	1-3/07	1-3/06	2006
Food	49.8	47.4	196.5
Feed & Malt	40.9	38.6	186.5
Ingredients	12.5	13.2	49.7
Other operations	0.1	0.2	0.6
Interdivisional turnover	-5.9	-5.6	-21.5
Total turnover	97.5	93.8	411.8

OPERATING RESULT BY SEGMENT (EUR million)

	1-3/07	1-3/06	2006
Food	-0.9	-2.0	-37.9
Feed & Malt	0.6	0.5	6.3
Ingredients	2.5	1.8	7.8
Other operations	-0.8	-1.4	-5.3
Eliminations	-0.1	0.0	0.0
Total operating result	1.3	-1.0	-29.2

NET ASSETS BY SEGMENT (EUR million)

	31.3.07	31.3.06	31.12.06
Food	94.1	122.0	85.5
Feed & Malt	79.9	55.7	65.3
Ingredients	45.5	45.0	44.5
Other operations, discontinued operations and unallocated items	66.5	112.0	95.0
Total net assets	286.0	334.7	290.4

INVESTMENTS BY SEGMENT (EUR million)

	1-3/07	1-3/06	2006
Food	3.3	4.0	15.3
Feed & Malt	2.0	0.9	5.5
Ingredients	2.4	1.3	4.3
Other operations	0.4	0.9	3.2
Eliminations	-1.6	0.0	0.0
Total investments	6.4	7.1	28.2

TURNOVER BY MARKET AREA (EUR million)

	1-3/07	1-3/06	2006
Finland	60.7	58.3	252.9
Poland	10.7	10.2	41.1
Russia	5.7	5.1	33.3
Other Europe	18.7	18.8	77.6
ROW	1.7	1.4	6.9
Total	97.5	93.8	411.8

DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE

Discontinued operations

The Group announced its intention to divest the diagnostics business on 16 January 2007. The goal is to complete the deal by the end of the first half of 2007.

On 7 February 2007, the Group signed a preliminary agreement on the divestment of its food potato business. The contract of sale was signed on 15 March 2007. The intention is to finalise the divestment by the end of June.

Both the diagnostics and the food potato businesses are treated as discontinued operations in the Group's income statement. Their assets and liabilities classified as held for sale are presented separately in the balance sheet for the review period.

	1-3/07	1-3/06	1-12/06
Result for the discontinued operations			
Income	5.6	5.6	29.3
Expenses	-6.4	-6.0	-34.8
Result before taxes	-0.7	-0.5	-5.5
Taxes	0.0	-0.1	-1.1
Result after taxes	-0.7	-0.5	-6.6
Cash flow for the discontinued operations			
Cash flow from business operations	-0.8	-0.7	3.1
Cash flow from investments	-0.3	-0.7	-3.0
Cash flow from financial operations	-0.1	0.2	0.1
Total cash flow	-1.2	-1.2	0.2
	31.3.07		
Assets classified as held for sale			
Property, plant and equipment	2.9		
Intangible assets	1.3		
Inventories	4.3		
Financial assets available for sale	0.9		
Accounts receivables and other receivables	4.4		
Cash in hand and at banks	0.5		
Total assets	14.3		
Liabilities classified as held for sale			
Interest-bearing liabilities	0.6		
Accounts payable and other liabilities	2.1		
Total liabilities	2.6		

QUARTERLY PERFORMANCE (EUR million)

	1-3/ 2007	10-12/ 2006	7-9/ 2006	4-6/ 2006	1-3/ 2006
Turnover by segment					
Food	49.8	50.1	49.6	49.5	47.4
Feed & Malt	40.9	46.7	50.9	50.3	38.6
Ingredients	12.5	10.1	12.6	13.8	13.2
Other operations	0.1	0.2	0.2	0.1	0.2
Interdivisional turnover	-5.9	-5.1	-5.3	-5.5	-5.6
Total turnover	97.5	101.9	108.0	108.1	93.8
Operating result by segment					
Food	-0.9	-32.2	-1.4	-2.3	-2.0
Feed & Malt	0.6	-0.5	2.7	3.6	0.5
Ingredients	2.5	1.5	2.2	2.3	1.8
Other operations	-0.8	-2.3	-0.1	-1.5	-1.4
Eliminations	-0.1	0.1	-0.1	0.0	0.0
Total operating result	1.3	-33.4	3.3	2.0	-1.0
Financial income and expenses, net	0.5	-3.5	0.4	0.5	0.6
Share of result of associated companies	-0.2	-2.3	-0.2	-0.1	0.0
Result before taxes	1.7	-39.3	3.5	2.4	-0.5
Income tax	-0.3	0.8	-1.0	-0.5	0.1
Result for the period from continuing operations	1.5	-38.5	2.5	1.8	-0.4

CONTINGENT LIABILITIES (EUR million)

	31.3.07	31.3.06	31.12.06
Assets given for security			
For the company			
Mortgages on real estate	18.0	16.9	16.9
Securities pledged	0.0	0.0	0.0
Corporate mortgages	33.5	34.2	34.4
Contingent off-balance sheet liabilities			
Non-cancellable other leases			
Minimum lease payments	2.5	2.5	2.7
Contingent liabilities for the Company	1.5	1.5	1.5
Contingent liabilities for associated companies			
Guarantees	3.0	0.0	3.0
Contingent liabilities for others			
Guarantees	0.0	0.0	0.0
Other liabilities	2.7	1.9	2.8

DERIVATIVE CONTRACTS (EUR million)

	31.3.07	31.3.06	31.12.06
Nominal values of derivative contracts			
Raw material futures	3.0	4.6	5.4
Currency forward contracts	26.4	42.0	25.5

KEY INDICATORS

	31.3.07	31.3.06	31.12.06
Return on equity, ROE, %*	2.0	-0.5	-10.8
Return on investment, ROI, %*	2.7	-0.1	-9.3
Interest-bearing liabilities at the end of the period, EURm	22.2	31.6	23.2
Gross investments, EURm*	6.4	7.1	28.2
% of turnover*	6.6	7.5	6.8
Depreciation, EURm*	4.4	5.3	21.8
R & D expenses, EURm*	1.7	2.2	9.8
% of turnover*	1.7	2.4	2.4
Average personnel*	1,184	1,257	1,277
Equity ratio, %	74.9	76.9	75.0
Gearing, %	-11.1	-19.7	-19.1
Earnings/share from continuing operations, EUR	0.01	0.00	-0.22
Cash flow from operations/share, EUR	-0.12	-0.05	0.09
Equity/share, EUR	1.70	1.99	1.73
Average number of shares during the period, in 1,000s**			
Free shares	125,655	126,416	125,843
Restricted shares	34,522	34,530	34,524
Total	160,177	160,946	160,367
Average number of shares at the end of the period, in 1,000s**			
Free shares	125,655	125,655	125,655
Restricted shares	34,522	34,522	34,522
Total	160,177	160,177	160,177
Market capitalisation of shares at the end of the period, EURm**			
Free shares	233.7	266.4	224.9
Restricted shares	64.6	75.9	62.1
Total	298.3	342.3	287.1

*Based on continuing operations result

** Number of shares without own shares