RAISIO'S PROFITABILITY STABLE, OUTLOOK UNCHANGED

- Raisio's net sales from continuing operations in April–June totalled EUR 97.8 million (Q2/2008: EUR 111.6 million).
- The Group's second-quarter EBIT from continuing operations, excluding one-off items, was EUR 4.5 million (EUR 5.9 million), accounting for 4.6 per cent (5.3%) of net sales.
- The April–June EBIT includes a one-off item of EUR 0.8 million for the expenses of an acquisition that was not finalised.
- Cash flow from operations remained positive in April–June, totalling EUR 1.0 million (EUR +0.1 million). In the first half of 2009, cash flow from operations was EUR 6.4 million positive, up EUR 16.5 million on the previous year.
- Earnings per share (EPS) in the second quarter remained at EUR 0.02 (EUR 0.02).
- Raisio modified its segment reporting to correspond its management model after the divestment of the margarine business. The new reportable divisions are Brands and Business to Business. The Brands Division performed well in the review period, doubling its EBIT.

The figures for the comparison period are given in brackets in the text.

RAISIO GROUP'S KEY FIGURES

Result from continuing operations excluding one-off items

	4-6/2009	4-6/2008	**1-6/2009**	1-6/2008	2008
Net sales, EUR million	**97.8**	111.6	**189.0**	220.8	463.2
EBIT, EUR million	**4.5**	5.9	**9.0**	9.7	20.2
% of net sales	**4.6**	5.3	**4.8**	4.4	4.4
Result before taxes, EUR million	**4.3**	5.8	**8.5**	9.6	19.8
Earnings per share (EPS), EUR	**0.02**	0.02	**0.04**	0.04	0.10

Balance sheet

	30.6.2009	30.6.2008	2008
Return on investment, %	**5.3**	9.8	8.4
Equity ratio, %	**68.6**	78.2	77.9
Net gearing, %	**-17.9**	-0.3	-20.8
Equity per share, EUR	**1.76**	1.73	1.79

CEO MATTI RIHKO

"The first half of 2009 went according to plans, and the Group continued to streamline its structure. The divestment of the margarine business gave Raisio a clearer direction, putting the focus on grain-based products. Thanks to good profitability, robust cash reserves and a high equity ratio, Raisio has a good position to play an active role in the consolidation process of the food industry if there opens up interesting opportunities for the company's shareholders.

The Brands Division did well in April–June. The demand for economic, ecological and healthy consumer products, sold under Raisio's strong and safe brands, increased. The volume of Benecol products grew despite the global recession, thanks to a systematically and successfully carried out strategy and a strong brand. Raisio will make moderate increases in brand construction inputs in its main market areas, since strong brands tend to strengthen in difficult times.

The period was a difficult one for the Business to Business Division. Its volumes and profitability suffered from a salmonella case and from the economic crisis; but despite difficulties the division managed to keep its EBIT positive. The feed business has done good work amid the salmonella worries caused by imported feed raw materials, and confidence in Raisio has been restored. The publicity surrounding the company after the spring salmonella case subsided in June, when a new case, which had nothing to do with Raisio, occurred in Northern Finland."

CHANGES IN REPORTING

From the second quarter onwards, Raisio's reporting will correspond to its management model after the divestment of the margarine business. The new reportable Divisions are Brands and Business to Business. The Brands Division includes Benecol and local brands, while the Business to Business Division encompasses the feed, malt and oil milling businesses.

The result of the Polish company, which will be owned by Bunge in conjunction with the divestment of the margarine business, will be reported under discontinued operations.
The result of the Finnish margarine business will be reported under continuing operations as a part of the Brands Division's result, since Raisio will continue to sell margarines in Finland, Sweden and Estonia as a partner of Bunge. On-balance-sheet, non-current assets held for sale also include the Russian production facility.

RESULT FROM THE GROUP'S CONTINUING OPERATIONS

Raisio's net sales from continuing operations in April–June totalled EUR 97.8 million (Q2/2008: EUR 111.6 million), down 12.3 per cent on the previous year. Net sales declined partially because of the decrease in the feed, vegetable oil and malt volumes, and partially because the drop in raw material prices was transferred to product prices. The April–June net sales of the Brands Division were EUR 44.2 million (EUR 46.7 million) and those of the Business to Business Division EUR 55.8 million (EUR 68.9 million). The Group's net sales in January–June totalled EUR 189.0 million (EUR 220.8 million), with net sales from outside Finland accounting for 33.1 per cent (32.4%), or EUR 62.6 million (EUR 71.6 million).

Raisio's EBIT in April–June amounted to EUR 4.5 million and, including one-off items, to EUR 3.7 million (EUR 5.9 million). In the second quarter, Raisio recognised a one-off expense of EUR 0.8 million through profit and loss and a one-off expense of EUR 0.1 million in financial items for an acquisition project which has ceased and which costs have all been recognised as expenses. The second-quarter EBIT of the Brands Division totalled EUR 4.6 million (EUR 2.1 million) and that of the Business to Business Division EUR 0.6 million (EUR 4.2 million). The Group's EBIT in January–June was EUR 9.0 million (EUR 9.7 million) and, including one-off items, EUR 8.2 million (EUR 13.9 million).

The first quarter of the comparison period included a one-off income item of EUR 4.2 million. Depreciations, allocated to operations in the income statement, amounted to EUR 3.8 million (EUR 4.1 million) in April–June and to EUR 7.9 million (EUR 8.1 million) in January–June.

The second-quarter pre-tax result was EUR 4.3 million and, including one-off items, EUR 3.4 million (EUR 5.8 million). The pre-tax result for January–June was EUR 8.5 million (EUR 9.6 million) and, including one-off items, EUR 7.7 million (EUR 13.8 million). The Group's net financial items in April–June totalled EUR -0.2 million and, including one-off items, EUR -0.3 million (EUR -0.1 million). The corresponding figures for the first half of the year were EUR -0.5 million and including one-off items EUR -0.6 million (EUR -0.1 million).

Raisio's post-tax result from continuing operations totalled EUR 3.1 million in April–June and, including one-off items, EUR 2.5 million (EUR 3.5 million). The post-tax result in January–June was EUR 6.0 million (EUR 6.2 million) and, including one-off items, EUR 5.3 million (EUR 10.4 million). Earnings per share for April–June totalled EUR 0.02 and, including one-off items, EUR 0.02 (EUR 0.02). In January–June, earnings per share were EUR 0.04 (EUR 0.04) and, including one-off items, EUR 0.03 (EUR 0.07).

BALANCE SHEET AND FINANCIAL POSITION

Raisio's balance sheet total at the end of June amounted to EUR 402.7 million (31 December 2008: EUR 364.0 million). The increase resulted from the company raising its liquidity reserve to some EUR 120 million. Shareholders' equity totalled EUR 274.2 million (31 December 2008: EUR 279.4 million), while equity per share at the end of June was EUR 1.76 (31 December 2008: EUR 1.76).

Raisio's interest-bearing financial debt was EUR 70.6 million at the end of June (31 December 2008: EUR 19.7 million). Net interest-bearing financial debt was EUR -49.1 million (31 December 2008: EUR -58.2 million). The equity ratio at the end of June totalled 68.6% (31 December 2008: 77.9%) and net gearing ratio was -17.9% (31 December 2008: -20.8%). Cash flow from operations amounted to EUR +1.0 million (EUR +0.1 million) in April–June and to EUR +6.4 million (EUR -10.1 million) in January–June.

Working capital amounted to EUR 95.4 million at the end of the review period (31 December 2008: EUR 88.9 million), rising from the end of the year due to seasonal volatility. The company has successfully managed its working capital, which has decreased by approximately EUR 30 million year-over-year.

Raisio's gross investments in April–June were EUR 2.7 million (EUR 3.7 million) and in January–June EUR 3.9 million (EUR 20.4 million), which corresponds to 2.1 per cent (9.2%) of net sales. The main investment targeted the Raisio feed plant. Investments in the first half of the previous year included the acquisition cost of Melia Ltd's shares from Lantmännen, which totalled EUR 12.7 million.

BUSINESS REVIEWS OF CONTINUING OPERATIONS

Brands Division

In compliance with Raisio's new reporting model, the figures for the Benecol business and for the Northern and Eastern European operations, which belonged to the former Food Division, are now reported under the Brands Division.

The second-quarter net sales of the Brands Division totalled EUR 44.2 million (EUR 46.7 million), down 5.5 per cent on the previous year. The demand for Raisio's main brands continued strong in the second quarter, but net sales decreased as a result of declining sales volumes to Finnish bakery and industrial customers and to the HoReCa sector. Despite the recession, Benecol net sales and volumes increased, and profitability remained good. In January–June, the net sales of the Brands Division totalled EUR 88.6 million (EUR 95.5 million).

Raisio's new products have been well received by customers and consumers. The demand for non-dairy products is especially increasing. Non-dairy products sold under the Carlshamn brand in Sweden have quickly achieved a market share of more than five per cent. The sales of basic Elovena products reached all-time record figures. As expected, strong and safe brands do well in difficult times. The environmental labels added to Elovena products have received very positive feedback in both Finland and abroad.

Strong growth continued in Benecol product sales. In Great Britain and Poland, the products boosted their market leadership in cholesterol-lowering functional foods. Benecol product sales also increased in Belgium, Spain and Greece. In Asia, Benecol products were launched only recently, and it will take some time to create a market for the products and to boost brand awareness.

The second-quarter EBIT of the Brands Division totalled EUR 4.6 million (EUR 2.1 million), up 114.7 per cent on the previous year. In January–June, the EBIT of the Brands Division totalled EUR 10.4 million (EUR 5.4 million).

Key figures for the Brands Division

	4-6/2009	4-6/2008	1-6/2009	1-6/2008	2008
Net sales, EUR million	44.2	46.7	88.6	95.5	195.4
Benecol, EUR million	11.9	10.1	23.5	22.8	44.3
Local brands, EUR million	33.5	38.3	68.1	76.9	158.8
EBIT, EUR million	4.6	2.1	10.4	5.4	11.5
% of net sales	10,3	4.5	11.7	5.6	5.9
One-off items, EUR million	0.0	0.0	0.0	4.2	4.2
EBIT including one-off items, EUR million	4.6	2.1	10.4	9.6	15.7
Investments, EUR million	0.7	0.6	1.1	14.5	15.6
Net assets, EUR million	-	-	81.7	87.5	85.3

Business to Business Division

In the new reporting model, the Business to Business Division corresponds to the former Feed & Malt Division and encompasses the feed, malt and oil milling businesses.

The second-quarter net sales of the Business to Business Division totalled EUR 55.8 million (EUR 68.9 million), down 19.0 per cent on the previous year. The decrease in net sales came from the decline in volumes in all businesses and from the drop in raw material prices being transferred to product prices.

The volume of cattle feeds increased year-over-year, while that of pig and broiler feeds was down as a result of the overall market decreasing. The drop in raw material prices was transferred in full to feed prices in the spring, which has benefited the profitability of farms to some extent. The decrease has been particularly notable in milk producer prices. As for broiler feeds, volumes were also affected by the new feed plant coming online.

As a result of the salmonella case earlier in the spring, Raisio lost poultry and pig farm customers in the second quarter. The case also restricted the production of fish and export feeds for stocks right before the start of the season. The demand for vegetable oil continued to be low in Europe. The global recession led to lower beer consumption and a drop in the price of malt, as well as a decline in the net sales from the malt business. The consolidation of breweries also has an impact on the market situation. The volume of businesses in the Business to Business Division dropped some 10 per cent year-over-year.

In the spring, Raisio introduced the world's first phytase feed for big trout that considerably reduces the phosphorus load from fish feeds. The feed has received very positive feedback. Studies show that the use of the new phytase feed reduces the phosphorus load from each additional kilogram of trout growth by 26 per cent and thus contributes to reducing the environmental load on waterways.

In January–June, the net sales of the Business to Business Division totalled EUR 105.1 million (EUR 133.2 million). The market situation in feeds is expected to return to normal in the second half of the year.

Key figures for the Business to Business Division

	4-6/2009	4-6/2008	1-6/2009	1-6/2008	2008
Net sales, EUR million	55.8	68.9	105.1	133.2	282.7
Feed, EUR million	43.0	56.2	87.3	109.1	235.9
Malt, EUR million	11.0	11.9	15.4	21.2	43.5
Other, EUR million	2.0	1.0	2.7	3.3	4.1
EBIT, EUR million	0.6	4.2	0.6	5.9	12.3
% of net sales	1.0	6.1	0.6	4.4	4.3
One-off items, EUR million	0.0	0.0	0.0	0.0	0.0
EBIT including one-off items, EUR million	0.6	4.2	0.6	5.9	12.3
Investments, EUR million	1.7	2.6	2.4	4.9	9.3
Net assets, EUR million	-	-	97.6	122.9	81.7

The Business to Business Division's EBIT in April–June totalled EUR 0.6 million (EUR 4.2 million). The EBIT was considerably weakened by the decrease in poultry and pig feed volumes, the continued slack demand for vegetable oil and the extra ordinary cost caused by the salmonella case. The damages caused by salmonella to livestock producers will be compensated in compliance with the Feed Act by the company's liability and product liability insurance. To reduce its operational losses, Raisio cut back on its vegetable oil production and temporarily laid off plant personnel.

In January–June, the EBIT of the Business to Business Division totalled EUR 0.6 million (EUR 5.9 million). Early in the year, the EBIT suffered from the drop in volumes after an exceptionally good year in 2008 and from the weaker profitability of vegetable oil. After a very difficult beginning on the year, it is pleasing to note that the flexible pricing system and the company's fast reactions have kept the EBIT of the Business to Business Division positive and that the customers' confidence in Raisio as a feed supplier has been restored.

DIVESTMENT OF THE MARGARINE BUSINESS

On 14 May 2009, Raisio and Bunge signed an agreement on the sale of Raisio's margarine business to Bunge. The value of the transaction is EUR 80 million. The buyer will pay the acquisition price in cash, and the divestment is expected to result in a sales profit of some EUR 42 million after tax and expenses.

The transaction will make Bunge a new and significant Benecol partner for Raisio. The Benecol brand and patents will remain in Raisio's ownership. Raisio will continue to sell margarine as a partner of Bunge in Finland, Sweden and Estonia. Raisio's market position and net sales will remain the same in these countries. In Poland, the deal targets Raisio Polska Foods Sp. z.o.o.

The deal requires the approval of Polish competition authorities. The duration of authority processing will determine the timing of the transaction, which is currently expected to take place in the third quarter.

RESEARCH AND DEVELOPMENT

Raisio's research and development is an important part of the chain that introduces new products based on consumer and customer needs on the market. Research and development input amounted to EUR 1.6 million (EUR 1.4 million) in the second quarter, and to EUR 3.0 million (EUR 2.9 million) in the first half, representing 1.6 per cent (1.3%) of net sales.

Further evidence of the effectiveness and safety of Benecol

Two new clinical studies show that even a high daily intake of the plant stanols from Benecol products is safe and the cholesterol lowering effect is boosted. Studies, conducted in Finland and the Netherlands, examined the impact of daily plant stanol doses as high as 9 grams as the current recommended daily dose is 2 grams of plant stanols (as plant stanol ester). Compared to a daily dose of 2–3 grams a larger dose of plant stanol is still just as safe. Only Benecol products contain plant stanol ester.

MANAGEMENT AND PERSONNEL

Raisio's continuing operations employed 664 people at the end of June (31 December 2008: 641 people), with 13.9 per cent (31 December 2008: 14.7%) of the staff employed outside Finland. The Brands Division had 319, the Business to Business Division 273 and the service functions 72 employees. The employees who transferred to Bunge following the divestment of the margarine business are not included in the reported figures. The figures for the review period also include summer workers.

Raisio plc's Supervisory Board elected Michael Hornborg, MA (Agriculture and Forestry) and farmer, as its new Chairman in May.

Vesa Kurula, Vice President, Operations, and member of Raisio's management team, will leave the company at the end of September 2009.

SHARES AND SHAREHOLDERS

The number of Raisio plc's free shares that were traded on NASDAQ OMX Helsinki in January–June totalled 16.5 million (14.6 million). The value of trading was EUR 28.1 million (EUR 22.9 million), and the average price was EUR 1.71 (EUR 1.57). The closing price on 30 June 2009 was EUR 1.95.

A total of 0.5 million restricted shares (0.4 million) were traded in January–June. The value of trading was EUR 0.95 million (EUR 0.6 million), and the average price was EUR 1.74 (EUR 1.69). The closing price on 30 June 2009 was EUR 1.93.

On 30 June 2009, Raisio plc had a total of 37,037 registered shareholders (37,269 shareholders on 31 December 2008). Foreign ownership of the entire share capital was 14.7 per cent (14.8% on 31 December 2008).

Raisio's market capitalisation at the end of June amounted to EUR 321.4 million (EUR 248.6 million on 31 December 2008). Excluding the company shares held by the Group, the company's market capitalisation was EUR 303.1 million (EUR 234.8 million on 31 December 2008).

At the end of the review period, Raisio plc held 9,150,669 free shares and 201,295 restricted shares. The number of free shares held by the company accounts for 7.0 per cent of all free shares and the votes they represent, while the corresponding figure for restricted shares is 0.58 per cent. In all, the company shares held by the Group represent 5.66 per cent of the company's share capital and 1.61 per cent of overall votes.

The Group repurchased 3,487 restricted shares in the review period based on the authorisation given by the Annual General Meeting held in spring 2008. In the review period, it assigned 7,831 free shares to the Chairman of the Board and Board members as part of the compensation for their duties, in line with the decision taken by the Annual General Meeting in spring 2009.

Raisio plc's subsidiaries do not hold any shares in the parent company. The Raisio Group Research Foundation holds 150,510 restricted shares, which is 0.44 per cent of the restricted shares and the votes they represent and, correspondingly, 0.09 per cent of the whole share capital and 0.37 per cent of the votes it represents.

A share in Raisio 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 held on 26 March 2009 approved the financial statements for the financial year 1 January–31 December 2008 and discharged the members of the Supervisory Board and the Board of Directors, as well as the Chief Executive Officer, from liability. The Annual General Meeting decided to distribute a dividend of EUR 0.07 per share. The dividend was paid to shareholders on 7 April 2009.

The Annual General Meeting decided to amend the Articles of Association to state that a person who has turned 68 before the beginning of the term cannot be elected as a member of the Board of Directors. The amendment was entered in the Trade Register on 15 April 2009.

The Annual General Meeting authorised the Board of Directors to decide on the repurchase of a maximum of 5,500,000 free shares and 1,375,000 restricted shares. The authorisation expires on 26 September 2010.

Furthermore, the Annual General Meeting authorised the Board of Directors to decide on share issues by (1) disposing all of the company shares and any repurchased shares – a maximum total of 16,460,000 shares, 1,801,500 of which can be restricted shares, and by (2) issuing a maximum of 16,500,000 new free shares against payment. The share issue authorisations will expire, at the latest, on 26 March 2014.

Details of the authorisations are available in the stock exchange release issued on 12 February 2009. A stock exchange release about the decisions made by the Annual General Meeting was published on 26 March 2009.

RISKS AND SOURCES OF UNCERTAINTY IN THE NEAR FUTURE

Volatility of raw material prices is expected to continue. Volatility control will be essential to Raisio's profitability also in the future. The main risks in the near future are related to the changes in demand caused by the general economic development in the Group's market areas.

In compliance with the Feed Act, Raisio Feed will compensate its livestock producers for damages caused by the Salmonella Tennessee case in the spring. No estimate of the overall sum of compensation can be given at this time, but the company does have comprehensive liability and product liability insurance.

The taxation on the sales profit from the divestment of Raisio's chemicals business in 2004, totalling EUR 220 million, continues to be handled in court. Ever since the divestment, Raisio has considered the sales profit to be free of tax and has handled it accordingly in its accounting. Expert statements obtained by Raisio support this stance. Most recently, the Helsinki Administrative Court made a resolution, in August 2008, stating that the sales profit was free of tax. However, the Tax Administration's Tax Recipients' Legal Services Unit filed for leave to appeal and lodged an appeal with the Supreme Administrative Court in October 2008.

Risks related to Raisio's operations are described in more detail in the 2008 financial statements and on the Group's website under Corporate Governance. Risks for the near future are also discussed in the division reviews of this interim report.

OUTLOOK

Raisio's original estimate of the Group's outlook for 2009 remains unchanged and has been largely accurate.

"The volatility in quarterly results and between divisions will become more pronounced, but it will balance out at Group-level over the year. Even if food consumption and demand remain steady, the unpredictable outcome of a drawn-out economic crisis may reduce volumes in the short run, either directly or indirectly, through the food chain infrastructure. Nevertheless, any negative impact on results can be neutralised in a few months, and the reallocation of capacity will open up new opportunities for Raisio in the long term.

Raisio's main target in 2009 is to maintain its stabilised position under difficult circumstances. Raisio's volumes are expected to develop moderately in annual terms. The trend in net sales will depend on the price level of the 2009 crop. The company's profitability will also develop moderately, and operating result is predicted to account for 4–5% of net sales. Cash flow from operations is expected to be clearly positive, but to fall short of the 2008 figures."

Raisio, 4 August 2009

RAISIO PLC

Board of Directors

Further information:
Matti Rihko, CEO, tel. +358 400 830 727
Jyrki Paappa, CFO, tel. +358 50 5566 512
Heidi Hirvonen, Communications Manager,
tel. +358 50 567 3060

Press and analyst event and teleconference

A press and analyst event will be arranged on 4 August 2009 at 10:00 a.m. in Helsinki. It will be held at Hotel Scandic Simonkenttä, in the Bulsa-Freda meeting room. The address is Simonkatu 9, Helsinki.

A teleconference in English will be held on 4 August 2009 at 4:00 p.m. Finnish time, tel. +358 (0)9 8248 3224, PIN code 4564.

Raisio's financial reporting in 2009

The interim report for January–September 2009 will be published on 3 November 2009.

The interim report has not been audited.

CONDENSED FINANCIAL STATEMENTS AND NOTES

INCOME STATEMENT (EUR million)

	4-6/2009	4-6/2008	1-6/2009	1-6/2008	2008
CONTINUING OPERATIONS:					
Net sales	97.8	111.6	189.0	220.8	463.2
Expenses corresponding to products sold	-81.3	-94.6	-156.4	-187.2	-394.5
Gross profit	16.5	17.0	32.6	33.6	68.7
Other operating income and expenses, net	-12.8	-11.1	-24.4	-19.7	-44.3
Operating result	3.7	5.9	8.2	13.9	24.4
Financial income	0.7	0.3	1.7	1.1	2.4
Financial expenses	-1.0	-0.5	-2.3	-1.2	-2.8
Share of result of associated companies and joint ventures	0.0	0.0	0.0	0.0	0.1
Result before taxes	3.4	5.8	7.7	13.8	24.0
Income tax	-1.0	-2.3	-2.3	-3.4	-4.5
Result for the period from the continuing operations	2.5	3.5	5.3	10.4	19.5
DISCONTINUED OPERATIONS: **Result for the period from discontinued operations**	0.7	0.3	0.9	0.7	2.8
RESULT FOR THE PERIOD	3.1	3.8	6.2	11.1	22.2
Attributable to:					
Equity holders of the parent company	3.1	3.8	6.2	11.0	22.1
Minority interest	0.0	0.0	0.0	0.1	0.1
Earnings per share from the profit attributable to equity holders of the parent company					
CONTINUING OPERATIONS:					
Undiluted earnings per share	0.02	0.02	0.03	0.07	0.12
Diluted earnings per share	0.02	0.02	0.03	0.07	0.12
DISCONTINUED OPERATIONS:					
Undiluted earnings per share	0.00	0.00	0.01	0.00	0.02
Diluted earnings per share	0.00	0.00	0.01	0.00	0.02

COMPREHENSIVE INCOME STATEMENT (EUR million)

	4-6/2009	4-6/2008	1-6/2009	1-6/2008	2008
Result for the period	3.1	3.8	6.2	11.1	22.2
Other comprehensive income items					
Translation differences recognised in profit and loss on disposal of foreign operations		0.0		0.1	0.1
Gains and losses arising from translating the financial statements of foreign operations	-0.3	0.4	-0.7	-0.1	-1.0
Comprehensive income for the period	2.8	4.2	5.5	11.0	21.3
Components of comprehensive income:					
Equity holders of the parent company	2.9	4.2	5.5	10.9	21.2
Minority interest	0.0	0.0	0.0	0.1	0.1

BALANCE SHEET (EUR million)

	30.6.2009	30.6.2008	31.12.2008
ASSETS			
Non-current assets			
Intangible assets	8.4	10.9	10.0
Goodwill	0.0	1.4	1.2
Property, plant and equipment	99.4	128.3	124.2
Shares in associated companies and joint ventures	0.7	0.7	0.7
Financial assets available for sale	0.6	0.6	0.6
Receivables	0.3	1.0	0.6
Deferred tax assets	7.2	11.1	7.9
Total non-current assets	116.6	154.0	145.2
Current assets			
Inventories	71.6	99.0	73.3
Accounts receivables and other receivables	58.7	77.1	66.0
Financial assets at fair value through profit or loss	84.2	12.8	66.8
Cash in hand and at banks	34.0	3.8	12.8
Total current assets	248.5	192.6	218.9
Non-current assets available for sale	37.6		
Total assets	402.7	346.6	364.0
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	27.8	27.8	27.8
Own shares	-19.3	-17.8	-19.3
Other equity attributable to equity holders of the parent company	265.7	260.6	271.0
Equity attributable to equity holders of the parent company	274.2	270.6	279.4
Minority interest	0.0	0.0	0.0
Total equity	274.2	270.6	279.4
Non-current liabilities			
Deferred tax liabilities	7.3	9.1	7.4
Pension liabilities	0.2	0.2	0.2
Non-current financial liabilities	55.5	9.8	14.3
Other non-current liabilities	0.0	0.1	0.1
Total non-current liabilities	63.0	19.2	22.0
Current liabilities			
Accounts payable and other liabilities	43.8	50.1	55.6
Reserves	0.9	1.1	1.1
Financial liabilities at fair value through profit or loss	0.3	0.1	0.4
Current financial liabilities	14.3	5.5	5.5
Total current liabilities	59.4	56.8	62.6
Debts related to non-current assets held for sale	6.1		
Total liabilities	128.5	76.0	84.6
Total equity and liabilities	402.7	346.6	364.0

CHANGES IN GROUP EQUITY (EUR million)

	Share capital	Share premium reserve	Reserve fund	Own shares	Translation differences	Retained earnings	Total	Minority interest	Total equity
Equity on 31.12.2007	27.8	2.9	88.6	-17.9	-2.3	167.0	266.1	12.7	278.8
Comprehensive income for the period	-	-	-	-	0.0	10.9	10.9	0.1	11.0
Dividends	-	-	-	-	-	-6.3	-6.3	-	-6.3
Repurchase of own shares	-	-	-	0.0	-	-	0.0	-	0.0
Share-based payment	-	-	-	0.2	-	0.0	0.1	-	0.1
Squeeze-out	-	-	-	-	-	-0.2	-0.2	-12.8	-13.0
Equity on 30.6.2008	27.8	2.9	88.6	-17.8	-2.3	171.4	270.6	0.0	270.6
Equity on 31.12.2008	27.8	2.9	88.6	-19.3	-3.2	182.7	279.4	0.0	279.4
Comprehensive income for the period	-	-	-	-	-0.7	6.2	5.5	0.0	5.5
Dividends	-	-	-	-	-	-10.9	-10.9	-	-10.9
Repurchase of own shares	-	-	-	0.0	-	-	0.0	-	0.0
Share-based payment	-	-	-	0.0	-	0.1	0.1	-	0.1
Equity on 30.6.2009	27.8	2.9	88.6	-19.3	-3.9	178.1	274.2	0.0	274.2

CASH FLOW STATEMENT (EUR million)

	1-6/2009	1-6/2008	2008
Operating result	9.4	14.9	28.3
Adjustments to operating result	8.6	4.9	16.6
Cash flow before change in working capital	18.0	19.8	44.8
Change in current receivables	-1.8	-9.6	-0.7
Change in inventories	-5.6	-7.3	18.1
Change in current non-interest-bearing liabilities	-4.7	-11.5	-5.7
Total change in working capital	-12.1	-28.4	11.7
Financial items and taxes	0.4	-1.5	-3.8
Cash flow from business operations	6.4	-10.1	52.7
Investments	-4.8	-10.0	-17.1
Divestment of subsidiaries	0.0	0.1	0.1
Acquisition of subsidiaries	0.0	-8.0	-8.0
Proceeds from sale of fixed assets	0.0	0.6	1.3
Loans granted	0.0	-1.9	-1.9
Repayment of loan receivables	0.3	1.1	1.8
Cash flow from investments	-4.5	-18.1	-23.8
Change in non-current loans	51.2	9.3	15.7
Change in current loans	-0.7	-2.2	-3.2
Repurchase of own shares	0.0	0.0	-1.6
Dividend paid to equity holders of the parent company	-10.8	-6.2	-6.3
Cash flow from financial operations	39.6	0.9	4.5
Adjustment to translation difference	0.2	0.0	0.5
Change in liquid funds	41.8	-27.2	33.9
Liquid funds at the beginning of the period	77.9	43.6	43.6
Impact of change in market value on liquid funds	0.0	-0.2	0.4
Liquid funds at period-end	119.7	16.2	77.9

NOTES TO THE INTERIM REPORT

This interim report has been prepared in compliance with IAS 34 Interim Financial Reporting according to the same accounting principles used in financial statements 2008. The Group adopted the following IFRSs or amendments to them on 1 January 2009:

Revised IAS 1, Presentation of Financial Statements: Amendments have been made to the presentation of the income statement and the statement of changes in equity.

IFRS 8, Operating Segments, states that segment information must be based on internal reporting submitted to management and on the principles followed in reporting. Since Raisio's segment information is already based on internal reports submitted to management, the new standard has not caused any changes to segment reporting.

IAS 23, Borrowing Costs: The amended standard requires that the acquisition cost of an asset that meets the conditions shall include borrowing costs incurred from the acquisition, construction or production of the asset in question.

The adopted standards have not affected the Group's results.

When preparing the financial statements, management must make estimates and assumptions that affect the reported assets and liabilities, income and expenses. Actual figures may differ from these estimates.

The interim review is shown in EUR millions.

SEGMENT INFORMATION

Raisio modified its segment reporting to match its management model in place after the divestment of the margarine business. The new reportable segments are Brands and Business to Business. The Brands segment includes Benecol and local brands, and the reported figures are those of the Benecol business and of the Northern and Eastern European operations, which belonged to the former Food Division. The Business to Business segment corresponds to the former Feed & Malt segment, and includes the feed, malt and oil milling businesses.

The figures for Raisio Polska Foods, formerly part of the Food Division, are reported under discontinued operations. An agreement on the divestment of the margarine business was signed with Bunge in May.

The figures for previous periods presented in this interim report have been adjusted accordingly.

NET SALES BY SEGMENT (EUR million)

	4-6/2009	4-6/2008	1-6/2009	1-6/2008	2008
Brands	44.2	46.7	88.6	95.5	195.4
Business to Business	55.8	68.9	105.1	133.2	282.7
Other operations	0.2	0.2	0.5	0.5	1.0
Interdivisional net sales	-2.4	-4.3	-5.2	-8.3	-16.0
Total net sales	97.8	111.6	189.0	220.8	463.2

OPERATING RESULT BY SEGMENT (EUR million)

	4-6/2009	4-6/2008	1-6/2009	1-6/2008	2008
Brands	4.6	2.1	10.4	9.6	15.7
Business to Business	0.6	4.2	0.6	5.9	12.3
Other operations	-1.6	-0.7	-2.7	-1.5	-3.4
Eliminations	0.2	0.3	-0.1	-0.1	-0.2
Total operating result	3.7	5.9	8.2	13.9	24.4

NET ASSETS BY SEGMENT (EUR million)

	30.6.2009	30.6.2008	31.12.2008
Brands	81.7	87.5	85.3
Business to Business	97.6	122.9	81.7
Other operations, assets held for sale and unallocated items	94.9	60.2	112.4
Total net assets	274.2	270.6	279.4

INVESTMENTS BY SEGMENT (EUR million)

	4-6/2009	4-6/2008	1-6/2009	1-6/2008	2008
Brands	0.7	0.6	1.1	14.5	15.6
Business to Business	1.7	2.6	2.4	4.9	9.3
Other operations	0.3	0.6	0.5	1.0	1.9
Eliminations	0.0	0.0	0.0	0.0	0.0
Total investments	2.7	3.7	3.9	20.4	26.9

NET SALES BY MARKET AREA (EUR million)

	4-6/2009	4-6/2008	1-6/2009	1-6/2008	2008
Finland	62.1	73.6	126.4	149.2	301.0
ROW	35.7	37.9	62.6	71.6	162.2
Total	97.8	111.6	189.0	220.8	463.2

DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE

Discontinued operations

On 14 May 2009, Raisio announced it had signed an agreement on the divestment of its margarine business to Bunge. In this interim report, the assets and liabilities of the divested business are presented separately on the balance sheet as assets and liabilities held for sale. The result of Raisio Polska Food's margarine business has been transferred to discontinued operations in the income statement. The result of the Finnish margarine business is still reported under continuing operations, since Raisio will continue to sell margarines in Finland, Sweden and Estonia as a partner of Bunge. The divestment is expected to be finalised in the third quarter.

Raisio has also decided to sell OOO Raisio Nutrition's facilities in Russia and has reported them under assets held for sale on the balance sheet of this interim report.

	1-6/2009	1-6/2008	2008
Result for the discontinued operations			
Income from ordinary operations	20.3	24.6	48.6
Expenses	-19.2	-23.7	-45.1
Result before taxes	1.1	0.8	3.5
Taxes	-0.2	-0.2	-0.7
Result after taxes	0.9	0.7	2.8
Cash flow for the discontinued operations			
Cash flow from business operations	1.5	2.7	5.4
Cash flow from investments	0.0	0.1	0.7
Cash flow from financial operations	-0.8	-2.3	-4.3
Total cash flow	0.6	0.4	1.8

	1-6/2009		
Assets held for sale:			
Intangible assets	0.4		
Goodwill	1.1		
Tangible assets	21.3		
Deferred tax assets	0.6		
Inventories	7.2		
Accounts receivables and other receivables	5.4		
Cash in hand and at banks	1.7		
Total assets	37.6		
Liabilities held for sale:			
Interest-bearing liabilities	0.8		
Accounts payable and other liabilities	5.3		
Total liabilities	6.1		

TANGIBLE ASSETS

	30.6.2009	30.6.2008	31.12.2008
Acquisition cost at the beginning of the period	417.1	430.2	430.2
Conversion differences	-1.7	-0.2	-1.8
Increase	3.9	7.8	14.2
Decrease	-0.8	-11.7	-25.6
Reclassifications between items	0.0	0.0	0.0
Operations held for sale	-93.7		
Acquisition cost at period-end	324.7	426.2	417.1
Accumulated depreciation and write-downs at the beginning of the period	292.8	302.3	302.3
Conversion difference	-1.0	-0.2	-1.0
Decrease and transfers	-0.8	-11.6	-24.7
Depreciation for the period	6.7	7.3	14.9
Write-downs	0.0	0.0	1.3
Operations held for sale	-72.4		
Accumulated depreciation and write-downs at period-end	225.4	297.9	292.8
Book value at period-end	99.4	128.3	124.2

RESERVES

	30.6.2009	30.6.2008	31.12.2008
At the beginning of the period	1.1	1.9	1.9
Increase in provisions	0.0	0.0	0.0
Provisions used	-0.2	-0.8	-0.8
At period-end	0.9	1.1	1.1

BUSINESS ACTIVITIES INVOLVING INSIDERS

	30.6.2009	30.6.2008	31.12.2008
Sales to associated companies and joint ventures	6.0	6.6	13.6
Purchases from associated companies and joint ventures	0.1	0.1	0.1
Sales to key employees in management	0.2	0.0	1.1
Purchases from key employees in management	0.4	0.8	0.9
Short-term receivables from associated companies and joint ventures	1.2	1.4	1.4
Liabilities to associated companies and joint ventures	0.1	0.3	0.2

CONTINGENT LIABILITIES (EUR million)

	30.6.2009	30.6.2008	31.12.2008
Contingent off-balance sheet liabilities			
Non-cancelable other leases			
Minimum lease payments	1.5	1.9	1.8
Contingent liabilities for the company	0.2	0.0	0.0
Contingent liabilities for others			
Guarantees	0.0	0.1	0.0
Other liabilities	1.7	2.2	1.7
Commitment to investment payments	0.8	0.8	0.8

DERIVATIVE CONTRACTS (EUR million)

	30.6.2009	30.6.2008	31.12.2008
Nominal values of derivative contracts			
Raw material futures	0.0	0.3	0.0
Currency forward contracts	16.1	20.7	28.9
Interest rate swaps	8.9		10.0

QUARTERLY PERFORMANCE (EUR million)

	4-6/ 2009	1-3/ 2009	10-12/ 2008	7-9/ 2008	4-6/ 2008	1-3/ 2008
Net sales by segment						
Brands	44.2	44.5	50.8	49.1	46.7	48.7
Business to Business	55.8	49.3	70.8	78.7	68.9	64.3
Other operations	0.2	0.2	0.3	0.3	0.2	0.2
Interdivisional net sales	-2.4	-2.7	-3.5	-4.2	-4.3	-4.0
Total net sales	97.8	91.2	118.5	123.9	111.6	109.2
Operating result by segment						
Brands	4.6	5.8	2.5	3.6	2.1	7.5
Business to Business	0.6	0.1	2.0	4.3	4.2	1.7
Other operations	-1.6	-1.1	-0.9	-1.0	-0.7	-0.8
Eliminations	0.2	-0.3	0.2	-0.3	0.3	-0.4
Total operating result	3.7	4.5	3.8	6.7	5.9	8.0
Financial income and expenses, net	-0.3	-0.3	-0.2	-0.1	-0.1	0.0
Share of result of associated companies	0.0	0.0	0.0	0.1	0.0	0.0
Result before taxes	3.4	4.2	3.5	6.7	5.8	8.0
Income tax	-1.0	-1.4	0.8	-2.0	-2.3	-1.1
Result for the period from continuing operations	2.5	2.9	4.3	4.7	3.5	6.9

KEY INDICATORS

	30.6.2009	30.6.2008	31.12.2008
Net sales, EURm	189.0	220.8	463.2
change, %	-14.4	20.1	19.7
Operating result, EURm	8.2	13.9	24.4
% of net sales	4.4	6.3	5.3
Result before taxes, EURm	7.7	13.8	24.0
% of net sales	4.1	6.3	5.2
Return on equity, ROE, %	3.9	7.6	7.0
Return on investment, ROI, %	5.3	9.8	8.4
Interest-bearing financial liabilities at period-end, EURm	70.6	15.3	19.7
Net interest-bearing financial liabilities at period-end, EURm	-49.1	-0.9	-58.2
Equity ratio, %	68.6	78.2	77.9
Net gearing, %	-17.9	-0.3	-20.8
Gross investments, EURm	3.9	20.4	26.9
% of net sales	2.1	9.2	5.8
Depreciation, EURm	7.9	8.1	16.8
R & D expenses, EURm	3.0	2.9	5.8
% of net sales	1.6	1.3	1.3
Average personnel	644	741	719
Earnings/share from continuing operations, EUR	0.03	0.07	0.12
Cash flow from operations/share, EUR	0.04	-0.06	0.34
Equity/share, EUR	1.76	1.73	1.79
Average number of shares during the period, in 1,000s*)			
Free shares	121,518	122,490	122,310
Restricted shares	34,274	34,300	34,294
Total	155,791	156,790	156,605
Average numer of shares at period-end, in 1,000s*)			
Free shares	121,524	122,516	121,516
Restricted shares	34,273	34,296	34,276
Total	155,797	156,813	155,793
Market capitalisation of shares at period-end, EURm*)			
Free shares	237.0	208.3	178.6
Restricted shares	66.1	58.3	56.2
Total	303.1	266.6	234.8

*) Number of shares without own shares

CALCULATION OF INDICATORS

Return on equity (ROE), %	Result before taxes – income taxes*) -- x 100 Shareholders' equity (average over the period)
Return on investment (ROI), %	Result before taxes + financial expenses*) -- x 100 Shareholders' equity + interest-bearing financial liabilities (average over the period)
Equity ratio, %	Shareholders' equity -- x 100 Balance sheet total – advances received
Net interest-bearing financial liabilities	Interest-bearing financial liabilities - liquid assets and financial assets recorded at fair value in the income statement
Net gearing, %	Net interest-bearing financial liabilities -- x 100 Shareholders' equity
Earnings per share*)	Result for the year of parent company shareholders --- Average number of shares for the year, adjusted for share issue
Cash flow from business operations per share	Cash flow from business operations --- Average number of shares for the year, adjusted for share issue
Shareholders' equity per share	Equity of parent company shareholders --- Number of shares at period-end adjusted for share issue
Market capitalisation	Closing price, adjusted for issue x number of shares without own shares at the end of the period

*)The calculation of key indicators uses continuing operations result