RAISIO: SOLID RESULT

- Raisio's net sales from continuing operations in July–September totalled EUR 95.5 million (Q3/2008: EUR 123.9 million).
- The Group's third-quarter EBIT from continuing operations, excluding one-off items, was EUR 7.3 million (EUR 6.7 million), accounting for 7.7 per cent (5.4%) of net sales.
- Cash flow from business operations in July–September totalled EUR +21.3 million (EUR +36.3 million).
- Earnings per share remained unchanged from the comparison period at EUR 0.03 (EUR 0.03).
- Raisio's outlook for 2009 remains unchanged.
- The divestment of the margarine business to Bunge was completed on 16 October 2009.

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

	7-9/2009	7-9/2008	**1-9/2009**	1-9/2008	2008
Net sales, €m	**95.5**	123.9	**284.5**	344.7	463.2
EBIT, €m	**7.3**	6.7	**16.3**	16.4	20.2
% of net sales	**7.7**	5.4	**5.7**	4.8	4.4
Result before tax, €m	**7.0**	6.7	**15.6**	16.3	19.8
Earnings per share (EPS), €	**0.03**	0.03	**0.07**	0.07	0.10

Balance sheet

	30.9.2009	30.9.2008	2008
Return on investment, %	**6.5**	9.7	8.4
Equity ratio, %	**68.4**	77.0	77.9
Net gearing, %	**-23.9**	-12.5	-20.8
Equity per share, €	**1.80**	1.77	1.79

CEO MATTI RIHKO

"Raisio's cumulative result for 2009 is solid and exceeds the target level of five per cent. As predicted, Raisio's strong brands have further strengthened in difficult times, and the sales volumes of Benecol products have increased in many European markets.

The economic downturn has had the clearest impact on the demand for products offered by the Business to Business Division. The measures taken to enhance operations have not been able to fully match the decline in demand. Customers' confidence in Raisio Feed has been restored, however, and the company has already succeeded to strengthen its position in the Finnish market.

Raisio took 2007 to be the year in which its turnaround had to succeed. We made quick progress to the next phase, that of profitability improvement, which continued through 2008 and 2009. Our performance improved rapidly, exceeding the targets set. The divestment of the margarine business will carry us into a growth period, which is expected to cover the years 2010 and 2011."

RESULT FROM THE GROUP'S CONTINUING OPERATIONS

Raisio's performance reporting corresponds to its management model in place after the divestment of the margarine business. The reportable Divisions are Brands and Business to Business. The Brands Division includes international brands (Benecol) and local brands, while the Business to Business Division encompasses the feed, malt and oil milling businesses.

Raisio's net sales from continuing operations in July–September totalled EUR 95.5 million (Q3/2008: EUR 123.9 million), down 22.9 per cent on the previous year. The most significant impact on net sales came from the decreased volumes in all of the Business to Business Division's operations. The July–September net sales of the Brands Division were EUR 43.5 million (EUR 49.1 million), those of the Business to Business Division EUR 54.2 million (EUR 78.7 million) and those of other operations EUR 0.2 million (EUR 0.3 million)

In January–September, the Group's net sales amounted to EUR 284.5 million (EUR 344.7 million), with net sales from outside Finland accounting for 33.7 per cent (34.4%), or EUR 96.0 million (EUR 118.6 million), of the total.

The Group's EBIT in July–September was EUR 7.3 million and, including one-off items, EUR 7.0 million (EUR 6.7 million). In the third quarter, Raisio recognised a one-off item of EUR 250,000 through profit and loss for its donation to the University of Turku. The third-quarter EBIT of the Brands Division totalled EUR 7.3 million (EUR 3.6 million) and that of the Business to Business Division EUR 0.3 million (EUR 4.3 million), while that of other operations was EUR -0.5 million and, including one-off items, EUR -0.8 million (EUR -1.0 million).

In January–September, the Group's EBIT was EUR 16.3 million (EUR 16.4 million) and, including one-off items, EUR 15.3 million (EUR 20.6 million). Raisio has recognised a total of EUR 1.1 million in one-off items through profit and loss this year. The figures for the comparison period include a one-off income item of EUR 4.2 million. Depreciations, allocated to operations in the income statement, amounted to EUR 3.6 million (EUR 4.2 million) in July–September and to EUR 11.5 million (EUR 12.3 million) in January–September.

The third-quarter pre-tax result was EUR 7.0 million and, including one-off items, EUR 6.8 million (EUR 6.7 million). The pre-tax result for January–September was EUR 15.6 million (EUR 16.3 million) and, including one-off items, EUR 14.4 million (EUR 20.5 million). The Group's net financial items in July–September totalled EUR -0.3 million (EUR -0.1 million). The corresponding figures for January–September were EUR -0.8 million (EUR -0.2 million) and including one-off items EUR -0.9 million (EUR -0.2 million).

Raisio's post-tax result from continuing operations totalled EUR 5.2 million in July–September and, including one-off items, EUR 5.0 million (EUR 4.7 million). The post-tax result in January–September was EUR 11.2 million (EUR 10.9 million) and, including one-off items, EUR 10.3 million (EUR 15.1 million). Earnings per share for July–September totalled EUR 0.03 and, including one-off items, EUR 0.03 (EUR 0.03). In January–September, earnings per share were EUR 0.07 (EUR 0.07) and, including one-off items, EUR 0.07 (EUR 0.10).

BALANCE SHEET AND FINANCIAL POSITION

Raisio's balance sheet total at the end of September amounted to EUR 411.4 million (31 December 2008: EUR 364.0 million). The increase mainly resulted from the company raising its liquidity reserve to some EUR 120 million in the second quarter. Shareholders' equity totalled EUR 281.2 million (31 December 2008: EUR 279.4 million), while equity per share at the end of September was EUR 1.80 (31 December 2008: EUR 1.79).

Raisio's interest-bearing financial liabilities were EUR 71.1 million at the end of September (31 December 2008: EUR 19.7 million). Net interest-bearing financial liabilities were EUR -67.2 million (31 December 2008: EUR -58.2 million). The Group is net debt-free and has EUR 135 million of assets available for investment prior to the completion of the margarine divestment. The equity ratio at the end of September totalled 68.4 per cent (31 December 2008: 77.9%) and net gearing was -23.9 per cent (31 December 2008: -20.8%). Cash flow from business operations was EUR +21.3 million (EUR +36.3 million) in July–September and EUR +27.6 million (EUR +26.2 million) in January–September. Working capital amounted to EUR 82.2 million at the end of the review period (31 December 2008: EUR 88.9 million), The company has successfully managed its working capital, which has decreased by approximately EUR 17 million year-over-year.

Raisio's gross investments in July–September were EUR 3.0 million (EUR 2.5 million) and in January–September EUR 7.0 million (EUR 22.9 million), which corresponds to 2.4 per cent (6.6%) of net sales. The main investment targeted the feed plant in the town of Raisio. Investments in the comparison period included the acquisition cost of Melia Ltd's shares, totalling EUR 12.7 million.

BUSINESS REVIEWS OF CONTINUING OPERATIONS

Brands Division

The third-quarter net sales of the Brands Division totalled EUR 43.5 million (EUR 49.1 million). Benecol net sales remained stable year-over-year, while sales volumes increased. The sales volumes of consumer products rose in Finland in July–September. Net sales in Finland decreased due to the declining sales volumes to HoReCa and industrial customers as a result of the economic downturn. In January–September, the net sales of the Brands Division totalled EUR 132.1 million (EUR 144.6 million).

The sales volumes of Raisio's main brands - Benecol, Elovena, Sunnuntai and Carlshamn - have developed well in the company's major market areas: Europe with Benecol, Poland and Finland with other brands. Sweden, the Baltic countries, Russia and Ukraine are minor market areas for the Brands Division. Sales of non-dairy products are growing at an annual rate of nearly 20 per cent in Sweden and Finland. In Sweden, the market share of non-dairy "soygurts" sold under the Carlshamn brand has quickly increased to 17 per cent, with sales distribution exceeding 70 per cent.

Strong growth continued in Benecol products' sales, with Poland, Spain and Greece recording double-digit growth figures. In Poland, Benecol sales reached an all-time record in September. Sales growth was also steep in Great Britain, the biggest market in Europe for cholesterol-lowering functional foods. As for the new and growing Asian markets, it will still take time to create awareness for the Benecol brand and products. The economic downturn has not affected the demand for Benecol products.

Benecol products are sold in thirty countries on five continents. The use of plant stanol ester as a means to lower blood cholesterol level is supported by nearly 60 published clinical studies and 14 years of its safe use as a foodstuff. Benecol is a global trademark owned by Raisio, and plant stanol ester is an ingredient patented worldwide by Raisio.

Key figures for the Brands Division

	7-9/2009	7-9/2008	1-9/2009	1-9/2008	2008
Net sales, €m	43.5	49.1	132.1	144.6	195.4
International brands (Benecol), €m	11.0	11.0	34.5	33.8	44.3
Local brands, €m	33.9	39.8	102.0	116.7	158.8
EBIT, €m	7.3	3.6	17.7	9.0	11.5
% of net sales	16.8	7.3	13.4	6.2	5.9
One-off items, €m	0.0	0.0	0.0	4.2	4.2
EBIT including one-off items, €m	7.3	3.6	17.7	13.2	15.7
Investments, €m	1.1	0.5	2.2	15.0	15.6
Net assets, €m	-	-	82.9	88.9	85.3

The third-quarter EBIT of the Brands Division totalled EUR 7.3 million (EUR 3.6 million), or 16.8 per cent (7.3%) of net sales. It was boosted year-over-year by the volume growth in Benecol products, as well as the effective management of R&D expenses and sales and marketing expenses. The sales volumes of major local brands rose in the main market, Finland, and the service level reached nearly 100 per cent. In January–September, the EBIT of the Brands Division totalled EUR 17.7 million (EUR 9.0 million).

Business to Business Division

The third-quarter net sales of the Business to Business Division totalled EUR 54.2 million (EUR 78.7 million). The decrease in net sales came from the decrease in raw material prices being transferred to product prices and from the decline in volumes in all businesses. In January–September, the net sales of the Business to Business Division were EUR 159.3 million (EUR 211.8 million), down 24.8 per cent on the previous year.

The volume of cattle feeds increased year-over-year, one contributing factor being the confidence that customers have shown in the Ylivieska plant as a local feed supplier. The demand for fish feed remained at a normal level, and Russian exports were stable. The volumes of pig and chicken feeds were down as a result of the overall market decreasing. The global decline in beer consumption has led to a reduction in the net sales and price of malt. Especially exports to Russia have decreased from the exceptionally good comparison period. The economic downturn affected the global demand for vegetable oil, and Raisio adjusted its operations accordingly.

Raisio Feed and Valio have agreed to invest in joint research aimed at finding ways to reduce methane production in grass-based feeding. In the case of dairy cows, methane accounts for 6–7 per cent of the overall energy of a feed dose. The research project will be carried out as a dissertation. The goal is to produce reliable information on the causes of methane production and to reduce methane emissions.

Key figures for the Business to Business Division

	7-9/2009	7-9/2008	1-9/2009	1-9/2008	2008
Net sales, €m	54.2	78.7	159.3	211.8	282.7
Feed, €m	48.8	65.4	136.1	174.5	235.9
Malt, €m	4.8	12.8	20.1	34.1	43.5
Other, €m	0.7	0.7	3.5	3.9	4.1
EBIT, €m	0.3	4.3	1.0	10.3	12.3
% of net sales	0.6	5.5	0.6	4.8	4.3
One-off items, €m	0.0	0.0	0.0	0.0	0.0
EBIT including one-off items, €m	0.3	4.3	1.0	10.3	12.3
Investments, €m	1.7	1.7	4.1	6.5	9.3
Net assets, €m	-	-	87.7	100.9	81.7

The third-quarter EBIT of the Business to Business Division totalled EUR 0.3 million (EUR 4.3 million), or 0.6 per cent (5.5%) of net sales. It was down on the comparison period due to lower overall volumes in all operations, weaker crushing margins in the oil milling business and reduced unit margins in the malt business. As for vegetable oils, the demand for biodiesel appears slightly to be picking up. In January–September, the EBIT of the Business to Business Division was EUR 1.0 million (EUR 10.3 million).

The company's flexible pricing system, fast reactions and operational adjustments have kept the Business to Business Division's EBIT profitable in every quarter of this exceptionally difficult year. Having restored the confidence of livestock producers, Raisio has succeeded in improving its position in the Finnish feed market. The recovery of the feed business is linked to the recovery of markets on the whole and to the profitability of livestock production.

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 1.3 million (EUR 1.2 million) in the third quarter, and to EUR 4.3 million (EUR 4.2 million) in January–September, representing 1.5 per cent (1.2%) of net sales.

MANAGEMENT AND PERSONNEL

Raisio's continuing operations employed 621 people at the end of September (31 December 2008: 641 people), with 14.8 per cent (31 December 2008: 14.7%) of the staff employed outside Finland. The Brands Division had 298, the Business to Business Division 261 and the service functions 62 employees.

EVENTS AFTER THE REVIEW PERIOD

Divestment of the margarine business completed

The divestment of Raisio's margarine business to Bunge was completed on 16 October 2009. The acquisition price was EUR 80 million. The transaction was conditional on the approval of the Polish competition authorities, which was granted on 8 October 2009.

The transaction encompassed the margarine business in Finland and Poland. Raisio will continue to sell margarine as a distributor of Bunge in Finland, Sweden and Estonia. Bunge will become a new and significant Benecol partner that Raisio can work with to develop the Benecol brand and functional foods. The Benecol brand and patents will remain in Raisio's ownership.

Benecol products launched in Colombia

Raisio's new Colombian partner, Cooperativa Colanta Limitada (Colanta), launched a line of Benecol® products on the Colombian market under the Colanta Benecol brand on 21 October 2009. Products sold under the Colanta Benecol brand include yoghurt, cream cheese, fresh cheese and milk, and they will be prominently displayed by grocery retailers around the country. Colanta is one of Colombia's biggest dairy producers, its net sales totalling some EUR 500 million.

The launch of Benecol products in Colombia is a major breakthrough in South America and an indication of Raisio's ability to expand into new markets with significant local partners. South America is an attractive market area for Benecol products, because the demand for cholesterol-lowering foods is on the rise. Chile, Argentina and Ecuador are other South American countries where Benecol products are currently available.

The EU Commission approves the health claim of Benecol foods containing plant stanol ester

The first health claims associated with the reduction of risk of disease pursuant to Article 14 were published in the Official Journal of the European Union on 22 October 2009. Plant stanol ester, the cholesterol-lowering ingredient in Benecol® products, is among the first ingredients to obtain a regulatory approval for the use of a disease risk reduction health claim in Europe. The following health claim is permitted in the marketing of Benecol foods containing plant stanol ester: "Plant stanol ester has been shown to lower/reduce blood cholesterol. High cholesterol is a risk factor in the development of coronary heart disease."

The Nutrition and Health Claim Regulation (EC No 1924/2006) will revolutionise the use of health claims in Europe. Based on the regulation, only approved health claims can be used to market foods. For consumers, the introduction of approved health claims means that it will be easier to select food products with scientifically proven and validated effect. The approval strengthens the role of plant stanol ester as a cholesterol-lowering food ingredient. It also underlines that the risk of coronary heart disease can indeed be reduced through diet.

Link to the Official Journal of the European Union, 22 October 2009:

http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2009:277:0003:0012:EN:PDF

SHARES AND SHAREHOLDERS

The number of Raisio plc's free shares that were traded on NASDAQ OMX Helsinki Ltd in January–September totalled 27.2 million (19.4 million). The value of trading was EUR 52.0 million (EUR 30.8 million), and the average price was EUR 1.92 (EUR 1.59). The closing price on 30 September 2009 was EUR 2.50.

A total of 0.9 million restricted shares (0.65 million) were traded in January–September. The value of trading was EUR 1.7 million (EUR 1.1 million), and the average price was EUR 1.92 (EUR 1.67). The closing price on 30 September 2009 was EUR 2.41.

On 30 September 2009, Raisio plc had a total of 37,262 registered shareholders (37,269 shareholders on 31 December 2008). Foreign ownership of the entire share capital was 14.5 per cent (14.8% on 31 December 2008).

Raisio's market capitalisation at the end of September amounted to EUR 409.8 million (EUR 248.6 million on 31 December 2008). Excluding the company shares held by the Group, the company's market capitalisation was EUR 387.3 million (EUR 234.8 million on 31 December 2008).

At the end of the review period, Raisio plc held 8,809,080 free shares and 201,295 restricted shares. The number of free shares held by the company accounts for 6.74 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 5.46 per cent of the company's share capital and 1.56 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 16,923 free shares to the Chairman of the Board and Board members as part of the compensation for managing their duties, in line with the decision taken by the Annual General Meeting in spring 2009. In addition, a total of 334,500 free shares were assigned in August as a reward for the first earnings period of the share-based incentive scheme (financial year 2008) to the 13 individuals covered by the scheme.

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

Raisio's strategic path has taken the company from turnaround to profitability and from profitability to growth. The divestment of the margarine business will carry Raisio into a period of growth, which may lead to considerable changes in the company's structure and business in 2010 and 2011.

With raw material prices continuing to fluctuate, volatility control will be essential to Raisio's profitability in the future. The main risks in the near future are related to any possible changes caused by the general economic development in the Group's market areas. This particularly concerns the Business to Business Division's operations.

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. 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 EBIT is predicted to account for 4–5 per cent of net sales. Cash flow from operations is expected to be clearly positive, but to fall short of the 2008 figures."

Raisio, 3 November 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 in Finnish will be arranged on 3 November 2009 at 1:00 p.m. Finnish time 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 3 November 2009 at 3:00 p.m. Finnish time, tel. +358 (0)9 8248 3567, PIN code 5658.

The interim report has not been audited.

CONDENSED FINANCIAL STATEMENTS AND NOTES

INCOME STATEMENT (EUR million)

	7-9/2009	7-9/2008	1-9/2009	1-9/2008	2008
CONTINUING OPERATIONS:					
Net sales	95.5	123.9	284.5	344.7	463.2
Expenses corresponding to products sold	-77.8	-106.0	-234.2	-293.2	-394.5
Gross profit	17.7	17.8	50.3	51.5	68.7
Other operating income and expenses, net	-10.7	-11.1	-35.1	-30.8	-44.3
EBIT	7.0	6.7	15.3	20.6	24.4
Financial income	0.5	0.3	2.2	1.4	2.4
Financial expenses	-0.8	-0.5	-3.1	-1.7	-2.8
Share of result of associated companies and joint ventures	0.0	0.1	0.0	0.1	0.1
Result before taxes	6.8	6.7	14.4	20.5	24.0
Income tax	-1.8	-2.0	-4.1	-5.4	-4.5
Result for the period from continuing operations	5.0	4.7	10.3	15.1	19.5
DISCONTINUED OPERATIONS: **Result for the period from discontinued operations**	1.6	0.6	2.5	1.3	2.8
RESULT FOR THE PERIOD	6.6	5.3	12.9	16.4	22.2
Attributable to:					
Equity holders of the parent company	6.6	5.3	12.9	16.3	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	0.03	0.03	0.07	0.10	0.12
Diluted earnings per share	0.03	0.03	0.07	0.10	0.12
DISCONTINUED OPERATIONS:					
Undiluted earnings per share	0.01	0.00	0.02	0.01	0.02
Diluted earnings per share	0.01	0.00	0.02	0.01	0.02

COMPREHENSIVE INCOME STATEMENT (EUR million)

	7-9/2009	7-9/2008	1-9/2009	1-9/2008	2008
Result for the period	6.6	5.3	12.9	16.4	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	0.9	-0.5	0.7	-1.0
Comprehensive income for the period	6.9	6.2	12.4	17.2	21.3
Components of comprehensive income:					
Equity holders of the parent company	6.9	6.2	12.4	17.1	21.2
Minority interest	0.0	0.0	0.0	0.1	0.1

BALANCE SHEET (EUR million)

	30.9.2009	30.9.2008	31.12.2008
ASSETS			
Non-current assets			
Intangible assets	7.9	10.4	10.0
Goodwill	0.0	1.4	1.2
Property, plant and equipment	99.1	127.1	124.2
Shares in associated companies and joint ventures	0.8	0.8	0.7
Financial assets available for sale	0.6	0.6	0.6
Receivables	0.3	1.1	0.6
Deferred tax assets	7.4	11.4	7.9
Total non-current assets	116.0	152.7	145.2
Current assets			
Inventories	65.3	86.0	73.3
Accounts receivables and other receivables	55.3	72.0	66.0
Financial assets at fair value through profit or loss	97.7	41.9	66.8
Cash in hand and at banks	37.4	6.9	12.8
Total current assets	255.7	206.7	218.9
Non-current assets available for sale	39.7		
Total assets	411.4	359.5	364.0
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	27.8	27.8	27.8
Own shares	-18.5	-18.2	-19.3
Other equity attributable to equity holders of the parent company	271.9	266.8	271.0
Equity attributable to equity holders of the parent company	281.2	276.4	279.4
Minority interest	0.0	0.0	0.0
Total equity	281.2	276.4	279.4
Non-current liabilities			
Deferred tax liabilities	7.7	9.1	7.4
Pension liabilities	0.2	0.2	0.2
Non-current financial liabilities	55.7	10.0	14.3
Other non-current liabilities	0.0	0.1	0.1
Total non-current liabilities	63.6	19.4	22.0
Current liabilities			
Accounts payable and other liabilities	44.5	57.9	55.6
Reserves	0.9	1.1	1.1
Financial liabilities at fair value through profit or loss	0.3	0.6	0.4
Current financial liabilities	14.7	4.0	5.5
Total current liabilities	60.3	63.7	62.6
Debts related to non-current assets held for sale	6.2		
Total liabilities	130.1	83.1	84.6
Total equity and liabilities	411.4	359.5	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	-	-	-	-	0.8	16.2	17.1	0.1	17.2
Dividends	-	-	-	-	-	-6.3	-6.3	-	-6.3
Repurchase of own shares	-	-	-	-0.5	-	-	-0.5	-	-0.5
Share-based payment	-	-	-	0.2	-	0.0	0.2	-	0.2
Squeeze-out	-	-	-	-	-	-0.2	-0.2	-12.8	-13.0
Equity on 30.9.2008	27.8	2.9	88.6	-18.2	-1.5	176.8	276.4	0.0	276.4
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	-	-	-	-	-0.4	12.9	12.4	0.0	12.4
Dividends	-	-	-	-	-	-10.9	-10.9	-	-10.9
Repurchase of own shares	-	-	-	0.0	-	-	0.0	-	0.0
Share-based payment	-	-	-	0.9	-	-0.6	0.3	-	0.3
Equity on 30.9.2009	27.8	2.9	88.6	-18.5	-3.6	184.1	281.2	0.0	281.2

CASH FLOW STATEMENT (EUR million)

	1-9/2009	1-9/2008	2008
EBIT	18.4	22.5	28.3
Adjustments to EBIT	12.6	10.1	16.6
Cash flow before change in working capital	31.0	32.7	44.8
Change in current receivables	-0.4	-7.2	-0.7
Change in inventories	1.2	5.9	18.1
Change in current non-interest-bearing liabilities	-4.5	-3.1	-5.7
Total change in working capital	-3.7	-4.5	11.7
Financial items and taxes	0.3	-2.0	-3.8
Cash flow from business operations	27.6	26.2	52.7
Investments	-7.2	-13.2	-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	1.3	1.3
Loans granted	0.0	-1.9	-1.9
Repayment of loan receivables	0.3	1.7	1.8
Cash flow from investments	-6.9	-20.0	-23.8
Change in non-current loans	51.0	8.7	15.7
Change in current loans	-0.7	-3.3	-3.2
Repurchase of own shares	0.0	-0.5	-1.6
Dividend paid to equity holders of the parent company	-10.8	-6.2	-6.3
Cash flow from financial operations	39.5	-1.3	4.5
Adjustment to translation difference	0.3	0.1	0.5
Change in liquid funds	60.5	5.0	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	-0.1	-0.1	0.4
Liquid funds at period-end	138.3	48.5	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 has modified its segment reporting in conjunction with its Q2 2009 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 Sp, 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 deal was concluded on 16 October 2009.

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

NET SALES BY SEGMENT (EUR million)

	7-9/2009	7-9/2008	1-9/2009	1-9/2008	2008
Brands	43.5	49.1	132.1	144.6	195.4
Business to Business	54.2	78.7	159.3	211.8	282.7
Other operations	0.2	0.3	0.7	0.7	1.0
Interdivisional net sales	-2.4	-4.2	-7.5	-12.5	-16.0
Total net sales	95.5	123.9	284.5	344.7	463.2

EBIT BY SEGMENT (EUR million)

	7-9/2009	7-9/2008	1-9/2009	1-9/2008	2008
Brands	7.3	3.6	17.7	13.2	15.7
Business to Business	0.3	4.3	1.0	10.3	12.3
Other operations	-0.8	-1.0	-3.5	-2.5	-3.4
Eliminations	0.2	-0.3	0.1	-0.3	-0.2
Total EBIT	7.0	6.7	15.3	20.6	24.4

NET ASSETS BY SEGMENT (EUR million)

	30.9.2009	30.9.2008	31.12.2008
Brands	82.9	88.9	85.3
Business to Business	87.7	100.9	81.7
Other operations, assets held for sale and unallocated items	110.7	86.6	112.4
Total net assets	281.2	276.4	279.4

INVESTMENTS BY SEGMENT (EUR million)

	7-9/2009	7-9/2008	1-9/2009	1-9/2008	2008
Brands	1.1	0.5	2.2	15.0	15.6
Business to Business	1.7	1.7	4.1	6.5	9.3
Other operations	0.3	0.3	0.7	1.4	1.9
Eliminations	0.0	0.0	0.0	0.0	0.0
Total investments	3.0	2.5	7.0	22.9	26.9

NET SALES BY MARKET AREA (EUR million)

	7-9/2009	7-9/2008	1-9/2009	1-9/2008	2008
Finland	62.1	76.8	188.5	226.0	301.0
ROW	33.4	47.1	96.0	118.6	162.2
Total	95.5	123.9	284.5	344.7	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 Sp'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 was concluded on 16 October 2009.

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.

	1-9/2009	1-9/2008	2008
Result for the discontinued operations			
Income from ordinary operations	31.2	37.8	48.6
Expenses	-28.2	-36.2	-45.1
Result before taxes	2.9	1.6	3.5
Taxes	-0.4	-0.3	-0.7
Result after taxes	2.5	1.3	2.8
Cash flow for the discontinued operations			
Cash flow from business operations	2.9	4.0	5.4
Cash flow from investments	0.0	0.7	0.7
Cash flow from financial operations	-0.9	-3.7	-4.3
Total cash flow	1.9	1.0	1.8

	1-9/2009		
Assets held for sale:			
Intangible assets	0.4		
Goodwill	1.1		
Tangible assets	21.7		
Deferred tax assets	0.5		
Inventories	6.7		
Accounts receivables and other receivables	6.1		
Cash in hand and at banks	3.2		
Total assets	39.7		
Liabilities held for sale:			
Interest-bearing liabilities	0.7		
Accounts payable and other liabilities	5.5		
Total liabilities	6.2		

TANGIBLE ASSETS

	30.9.2009	30.9.2008	31.12.2008
Acquisition cost at the beginning of the period	417.1	430.2	430.2
Conversion differences	-1.6	1.6	-1.8
Increase	6.7	10.6	14.2
Decrease	-0.7	-14.6	-25.6
Reclassifications between items	0.0	0.0	0.0
Operations held for sale	-94.5		
Acquisition cost at period-end	326.9	427.7	417.1
Accumulated depreciation and write-downs at the beginning of the period	292.8	302.3	302.3
Conversion difference	-1.1	1.0	-1.0
Decrease and transfers	-0.8	-13.9	-24.7
Depreciation for the period	9.6	11.1	14.9
Write-downs	0.1	0.0	1.3
Operations held for sale	-72.8		
Accumulated depreciation and write-downs at period-end	227.8	300.6	292.8
Book value at period-end	99.1	127.1	124.2

RESERVES

	30.9.2009	30.9.2008	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

	30.9.2009	30.9.2008	31.12.2008
Sales to associated companies and joint ventures	9.0	10.3	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	0.6	0.8	0.9
Short-term receivables from associated companies and joint ventures	1.6	2.1	1.4
Liabilities to associated companies and joint ventures	0.2	0.2	0.2

CONTINGENT LIABILITIES (EUR million)

	30.9.2009	30.9.2008	31.12.2008
Contingent off-balance sheet liabilities			
Non-cancelable other leases			
Minimum lease payments	1.3	1.7	1.8
Contingent liabilities for the company	0.2	0.0	0.0
Contingent liabilities for others			
Guarantees	0.0	0.0	0.0
Other liabilities	1.6	2.2	1.7
Commitment to investment payments	0.6	2.0	0.8

DERIVATIVE CONTRACTS (EUR million)

	30.9.2009	30.9.2008	31.12.2008
Nominal values of derivative contracts			
Raw material futures	0.0	0.9	0.0
Currency forward contracts	10.9	23.8	28.9
Interest rate swaps	8.9	10.0	10.0

QUARTERLY PERFORMANCE (EUR million)

	7-9/ 2009	4-6/ 2009	1-3/ 2009	10-12/ 2008	7-9/ 2008	4-6/ 2008	1-3/ 2008
Net sales by segment							
Brands	43.5	44.2	44.5	50.8	49.1	46.7	48.7
Business to Business	54.2	55.8	49.3	70.8	78.7	68.9	64.3
Other operations	0.2	0.2	0.2	0.3	0.3	0.2	0.2
Interdivisional net sales	-2.4	-2.4	-2.7	-3.5	-4.2	-4.3	-4.0
Total net sales	95.5	97.8	91.2	118.5	123.9	111.6	109.2
EBIT by segment							
Brands	7.3	4.6	5.8	2.5	3.6	2.1	7.5
Business to Business	0.3	0.6	0.1	2.0	4.3	4.2	1.7
Other operations	-0.8	-1.6	-1.1	-0.9	-1.0	-0.7	-0.8
Eliminations	0.2	0.2	-0.3	0.2	-0.3	0.3	-0.4
Total EBIT	7.0	3.7	4.5	3.8	6.7	5.9	8.0
Financial income and expenses, net	-0.3	-0.3	-0.3	-0.2	-0.1	-0.1	0.0
Share of result of associated companies	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Result before taxes	6.8	3.4	4.2	3.5	6.7	5.8	8.0
Income tax	-1.8	-1.0	-1.4	0.8	-2.0	-2.3	-1.1
Result for the period from continuing operations	5.0	2.5	2.9	4.3	4.7	3.5	6.9

KEY INDICATORS

	30.9.2009	30.9.2008	31.12.2008
Net sales, EURm	284.5	344.7	463.2
change, %	-17.5	20.9	19.7
EBIT, EURm	15.3	20.6	24.4
% of net sales	5.4	6.0	5.3
Result before taxes, EURm	14.4	20.5	24.0
% of net sales	5.1	5.9	5.2
Return on equity, ROE, %	4.9	7.3	7.0
Return on investment, ROI, %	6.5	9.7	8.4
Interest-bearing financial liabilities at period-end, EURm	71.1	14.0	19.7
Net interest-bearing financial liabilities at period-end, EURm	-67.2	-34.5	-58.2
Equity ratio, %	68.4	77.0	77.9
Net gearing, %	-23.9	-12.5	-20.8
Gross investments, EURm	7.0	22.9	26.9
% of net sales	2.4	6.6	5.8
Depreciation, EURm	11.5	12.3	16.8
R & D expenses, EURm	4.3	4.2	5.8
% of net sales	1.5	1.2	1.3
Average personnel	633	741	719
Earnings/share from continuing operations, EUR	0.07	0.10	0.12
Cash flow from operations/share, EUR	0.18	0.17	0.34
Equity/share, EUR	1.80	1.77	1.79
Average number of shares during the period, in 1,000s*)			
Free shares	121 590	122 488	122 310
Restricted shares	34 273	34 299	34 294
Total	155 863	156 786	156 605
Average numer of shares at period-end, in 1,000s*)			
Free shares	121 866	122 255	121 516
Restricted shares	34 273	34 290	34 276
Total	156 139	156 545	155 793
Market capitalisation of shares at period-end, EURm*)			
Free shares	304.7	193.2	178.6
Restricted shares	82.6	58.0	56.2
Total	387.3	251.1	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