



**RAISIO**

**Q1/2015**

RAISIO PLC

*Interim Report*

*1 January -  
31 March 2015*

## RAISIO'S EBIT EUR 9.6 MILLION

### January-March 2015, excluding one-off items

- The Group EBIT amounted to EUR 9.6 (5.4) million, accounting for 7.9 (4.6)% of net sales.
- The Brands Division's EBIT totalled EUR 11.3 (6.4) million, accounting for 12.1 (8.9)% of net sales.
- EBIT for Raisioagro was EUR 0.1 (0.0) million.
- Net sales for the Group totalled EUR 122.5 (116.7) million.
- Cash flow from business operations was EUR 7.7 (-10.9) million.

### Raisio Group's key figures excluding one-off items

		1-3/ 2015	1-3/ 2014	1-12/ 2014
<b>Results</b>				
Net sales	M€	122.5	116.7	493.9
Change in net sales	%	5.0	-9.1	-11.4
EBIT	M€	9.6	5.4	34.8
EBIT	%	7.9	4.6	7.0
Depreciation and impairment	M€	3.6	3.9	14.6
EBITDA	M€	13.2	9.3	49.5
Net financial expenses	M€	-0.5	-0.3	-1.5
Earnings per share (EPS)	€	0.05	0.03	0.18
<b>Balance sheet</b>				
Equity ratio	%	55.7	64.7	60.2
Gearing	%	20.6	-4.2	22.2
Net interest-bearing debt	M€	67.4	-13.3	72.2
Equity per share	€	2.08	2.00	2.07
Investments*	M€	2.1	4.8	104.9

\* Including acquisitions

### CEO Matti Rihko's review

"Raisio's first quarter EBIT of EUR 9.6 million is over four million euros and 78% higher than a year ago. The EBIT improvement was expected and it confirmed that Raisio is back on a growth trend. The Group's EBIT was primarily improved by the integration of Benecol consumer product business into Raisio and good sales development at the beginning of the year.

Benecol business acquired at the end of 2014 has successfully been integrated into Raisio. The Benecol acquisition from the affiliates of Johnson & Johnson was a successful deal for Raisio. In the UK, Ireland, Belgium, Poland, Finland, Portugal and Hong Kong, home markets for Benecol consumer products, the business is now developed on our own terms and our focus is on marketing as well as the innovation of new products meeting customer needs.

In the UK, production improvement at the Newport snack bar factory proceeded well and business profitability improved. Raisio will continue work to improve profitability of the cereal business and to study its future alternatives. Both snack bar and cereal businesses underperformed in relation to Raisio's target.

Raisioagro delivered positive EBIT. In Finland, the restructuring of dairy farms continues, which means increased demand for added value products suitable for increasingly common TMR feeding. In early 2015, Raisioagro launched a new Benemilk Booster concentrate, which is showing good sales growth. Product range that meets the diverse needs of dairy farms is the key to gaining market share for Benemilk feeds in a situation where every tenth Finnish dairy cow is Benemilk-fed.

We continued our strong efforts for the global commercialisation of the Benemilk innovation. Our potential partner candidates are conducting feeding and production trials, which will take a long time. New innovations provide new opportunities for business expansion.”

### **Operating environment**

The euro area continued to pick up at the beginning of 2015 and conditions for economic recovery are better than in years. Weakening of the euro, low oil prices and the European Central Bank’s monetary policy support the recovery.

In Finland, many factors are limiting household consumption: deteriorating employment situation, modestly risen incomes of working people and declined purchasing power.

The UK economy has grown continuously since the beginning of 2013 and growth has been stronger than in the euro area. The economic outlook is bright and private consumption is expected to grow further. Competition among retailers has continued very intense and discount chains are gaining market share at the expense of market leaders.

### **Financial reporting**

Figures mentioned in this review are comparable. The reported divisions are Brands and Raisioagro.

Starting from this Interim Report, the Brands Division’s businesses are reported according to the organisational structure renewed in December 2014. The Brands Division includes Snack & Cereal, Benecol, Benemilk and Confectionery. The Snack & Cereal unit’s market areas are the UK, North Europe and Russia. The Benecol business acquired from the affiliates of Johnson & Johnson is included in the Benecol’s figures from 19 November 2014. Benemilk business includes the international commercialisation and intellectual property protection of the innovation, that is, the operations of Benemilk Ltd.

Raisioagro Division includes cattle and fish feeds, farming supplies and grain trade. As part of the reorganisation programme, Raisioagro terminated its pig and poultry feed production at the end of September 2014 and its vegetable oil business at the beginning of November 2014.

Comparison figures in brackets refer to the corresponding date or period one year earlier unless otherwise stated.

**Net sales**

Raisio Group's net sales in January-March totalled EUR 122.5 (116.7) million. Net sales for the Brands Division totalled EUR 93.7 (72.3) million and for the Raisioagro Division EUR 32.6 (49.1) million. Net sales for other operations were EUR 0.3 (0.3) million. Net sales were increased by the Benecol acquisition and decreased by the termination of pig and poultry feed production.

January-March net sales from outside Finland represented 65.1 (52.2) per cent of the Group's total, amounting to EUR 79.8 (60.9) million.

**Result**

Raisio Group's January-March EBIT was EUR 9.6 (3.9 and, excluding one-off items, 5.4) million, which is 7.9 (3.3 and, excluding one-off items, 4.6) per cent of net sales. EBIT for the Brands Division totalled EUR 11.3 (4.9 and, excluding one-off items, 6.4) million. Raisioagro's EBIT amounted to EUR 0.1 (0.0) million. EBIT for other operations totalled EUR -1.8 (-1.1) million. EBIT was primarily improved from the comparison period due to the Benecol business acquisition from the affiliates of Johnson & Johnson. A one-off expense of EUR 1.5 million for the rent liability of the unused property in the UK has been recorded in the Brand Division's EBIT of the comparison period.

Depreciations and impairment, allocated to operations in the income statement, amounted to EUR 3.6 (3.9) million.

The Group's net financial expenses totalled EUR -0.5 (-0.3) million. The pre-tax result was EUR 9.2 (3.6 and, excluding one-off items, 5.1) million. The Group's post-tax result was EUR 7.5 (2.7 and, excluding one-off items, 3.9) million. The Group's earnings per share were EUR 0.05 (0.02 and, excluding one-off items, 0.03).

**Balance sheet, cash flow and financing**

At the end of March, Raisio Group's balance sheet totalled EUR 587.9 (31 December 2014: 544.3) million. Shareholders' equity was EUR 326.6 (31 December 2014: 325.3) million, while equity per share totalled EUR 2.08 (31 December 2014: 2.07).

At the end of March, the Group's interest-bearing debt was EUR 131.3 (31 December 2014: 125.7) million. Net interest-bearing debt was EUR 67.4 (31 December 2014: 72.2) million.

On 31 March 2015, the Group's equity ratio totalled 55.7 (31 December 2014: 60.2) per cent and net gearing 20.6 (31 December 2014: 22.2) per cent. Return on investment was 8.6 (31 December 2014: 1.7 and, excluding one-off items, 8.3) per cent.

Cash flow from business operations was EUR 7.7 (-10.9) million in January-March.

At the end of the review period, working capital amounted to EUR 55.5 (31 March 2014: 62.2 and 31 December 2014: 53.8) million. Inventories were the most significant item in the working capital reduction from the comparison period.

**INVESTMENTS**

The Group's January-March investments amounted to EUR 2.1 (4.8) million accounting for 1.7 (4.1) per cent of net sales. Investments of the Brands Division totalled EUR 1.6 (4.3) million, those of Raisioagro EUR 0.2 (0.4) million and those of other operations EUR 0.3 (0.1) million.

## DISPUTES

In November 2014, Raisio won a case against a foreign company in an arbitration proceeding. At the beginning of 2015, the counterparty filed an action for the annulment of the arbitration award. Raisio considers the action to be completely unfounded.

## RESEARCH AND DEVELOPMENT

The Group's January-March research and development expenses totalled EUR 1.2 (1.6) million accounting for 1.0 (1.3) per cent of net sales. Benemilk's development costs of EUR 0.4 (0.1) million have been capitalised on the balance sheet in the review period.

Raisioagro complemented its range of Benemilk feeds by launching Benemilk Booster concentrate specially developed for TMR feeding. Booster combines the efficacy of Benemilk and a very high energy content. The feed compensates for the energy deficit in the feeding, increases milk yields and improves milk contents. Studies just completed by the University of Helsinki confirm the efficacy of Benemilk Booster.

In the fish feed sector, research activities focused to study the feasibility of new protein raw materials substituting fishmeal. The aim is to improve the efficiency in nutrient utilisation and this way to further lower the environmental impact of fish farming.

At the Brands Division, R&D focused on new products. The most important novelties launched in the review period were the Benecol buttery spread in Finland and Pedro confectionery novelties in the Czech Republic.

## PERSONNEL AND ADMINISTRATION

At the end of March, Raisio Group employed 1,819 (31 December 2014: 1,862) people. 81 (31 December 2014: 82) per cent of the personnel were working outside Finland. At the end of the review period, the Brands Division had 1,649, Raisioagro Division 117 and service functions 53 employees.

## SEGMENT INFORMATION

### BRANDS DIVISION

		1-3/2015	1-3/2014	2014
Net sales	M€	93.7	72.3	306.1
Snack & Cereal	M€	33.9	34.7	141.7
Benecol	M€	34.5	13.1	62.3
Benemilk	M€	0.0	0.0	0.0
Confectionery	M€	24.9	23.8	100.6
EBIT	M€	11.3	4.9	20.6
One-off items	M€	0.0	-1.5	-15.3
EBIT, excluding one-off items	M€	11.3	6.4	35.9
EBIT, excluding one-off items	%	12.1	8.9	11.7
Investments	M€	1.6	4.3	103.1
Net assets	M€	377.0	261.4	359.0

## Financial review

January-March net sales for the Brands Division totalled EUR 93.7 (72.3) million. The Division includes Snack & Cereal, Benecol, Confectionery and activities related to the international commercialisation of the Benemilk innovation. Net sales for the Snack & Cereal business totalled EUR 33.9 (34.7) million, for Benecol EUR 34.5 (13.1) million and for Confectionery EUR 24.9 (23.8) million. Benemilk did not have licensing income in the review period.

EBIT for the Brands Division amounted to EUR 11.3 (4.9 and, excluding one-off items, 6.4) million, which is 12.1 (6.8 and, excluding one-off items, 8.9) per cent of net sales.

Exchange rates had a positive impact on the Brands Division's euro-denominated net sales and EBIT. Net sales and EBIT for the Division were primarily increased by the Benecol business acquired from the affiliates of Johnson & Johnson. The Brands Division accounted for some 76 per cent of the Group's net sales. The UK accounted for almost 50 per cent of the Brands Division's net sales.

### Snack & Cereal

The markets for the Snack & Cereal business include the UK, North Europe and Russia. The situation in each market is different. The North European market is stable while in Russia, the product pricing changes and exchange rate affected sales volume. In the UK's snack bars, the focus is on growth and improvement of production efficiency. The UK's breakfast cereal market remains highly competitive and continues to decline. Raisio is examining various options for its cereal business.

Net sales for the UK's Snack & Cereal business were at the comparison period level. EBIT for the Snack & Cereal business was positive as a result of the objective-driven production improvement. As a whole, EBIT for the UK's Snack & Cereal business remained negative but at the comparison period level.

Net sales for Northern European market were at the comparison period level and EBIT slightly lower than in the comparison period. Sales increased in Elovena and Provena products. Improved manufacturing cost competitiveness was shown in clear sales volume growth in B-to-B products.

Ruble-denominated net sales for Raisio's Nordic products increased while euro-denominated net sales in Russia declined from the comparison period due to exchange rate changes. EBIT for Russia improved and was clearly positive. In Ukraine, Raisio reduced its sales and gradually decreased the country risk.

### Benecol

As the business acquisition was completed in November 2014, the UK, Ireland and Belgium became home markets of Benecol's consumer products. Home markets for Benecol consumer products also include Poland, Finland, Portugal and Hong Kong. In addition, Benecol business includes the sale of plant stanol ester, a Benecol product ingredient, to licensing partners.

Net sales increased by some EUR 20 million from the comparison period due to the acquisition. Net sales for the Benecol licensing business remained at the comparison period level. Benecol's EBIT was at its ordinary good level. The integration of the Benecol business into Raisio has proceeded according to plan.

### Confectionery

Net sales and EBIT for the Confectionery business were at the comparison period level. Consumer demand for confectionery in the UK was stable as the market is mature and highly developed. Production volume of the confectionery produced under retailers' private labels declined whereas the novelties sold under Raisio's own brands continued to show good sales development. Sales growth in Czech-made gums and jellies continued to grow in the UK that accounts for almost 70 per cent of net sales for Raisio's confectionery business.

### **Business operations**

#### Snack & Cereal

In Finland, sales growth in Elovena products, and particularly in Elovena snack biscuits and instant porridges, improved the share of further processed products of net sales. Elovena brand celebrates its 90th anniversary this year. Sales in Provena products increased in Finland and Sweden. As the production efficiency has improved, sales volume for B-to-B products increased.

After the production transfer carried out in 2014 at the UK's Newport snack bar factory, production improvement and labour cost adjustment had a good start and the work continues. Sales increased particularly in healthy snack bars made under the partner brands. The service level is good, which will further increase customer confidence. It will also enable growth.

In the UK, the breakfast cereal market continued to decline. The most significant factors behind this were the change in consumer buying behaviour and negative sugar-related media publicity. Problems that started with Raisio's breakfast cereal business in 2013 continued. Sales in Honey Monster cereals were down from the comparison period and high fixed costs of the business continued to burden profitability. Raisio continues to assess operating conditions of its cereal business.

In Russia, high-quality Nordic products made in Finland are highly valued by consumers. Prices of the Nordic flakes were increased in line with exchange rate changes. This resulted in decreased sales volume and improved profitability. In Russia, Raisio actively monitors changes in consumer demand and exchange rate developments.

#### Benecol

Benecol business includes the sale of consumer products in seven home markets and the licensing and sale of plant stanol ester, a Benecol product ingredient, to partners.

In the review period, the sale of plant stanol ester to partners remained at the comparison period level. In February, Raisio's Benecol partner Lotte Foods Co. Ltd. launched Benecol yogurt drinks in South Korea. In addition, Benecol products are available in Indonesia, Thailand, the Philippines and Hong Kong. Raisio will continue its work to open new markets together with its partners. Raisio's Swiss partner invested heavily in marketing and advertising throughout 2014, which resulted in strong sales growth for Benecol products also at the beginning of this year.

The UK is the largest market of the Benecol products. In early 2015, sales volume in Benecol products increased and the market leader position further strengthened. Consumption growth in yogurt drinks continued strong in the UK while the spread sales decreased. Sales in yogurt drinks already accounts for close to half of all cholesterol-lowering functional foods.

Sales in Benecol products in Hong Kong increased significantly from the comparison period. In Ireland, Benecol product sales were at the comparison period level. In Belgium, sales in all cholesterol-lowering functional foods were down. Sales in Benecol products were also lower than in the comparison period.

In Poland, Benecol maintained its market leader position despite the intensifying competition. Promotional sales significantly affect sales volume in Poland. Raisio focused its promotional sales and marketing campaigns during the review period.

In Finland, sales in Benecol products increased. Growth was driven by the Benecol yogurts launched in the autumn 2014 and by the Benecol buttery spread launched at the beginning of 2015.

### Benemilk

Benemilk Ltd has continued commercial negotiations in Asia, North America, Oceania and Europe with potential licensing partners. In addition, to support the Seattle-based commercial Benemilk organisation, a scientific Advisory Board was established. The Board consists of the best US experts specialised in the milk chain.

We have continued the planning and implementation of feeding trials with partner candidates. The analysis of results of the trials already carried out by partner candidates takes longer than expected, since more information and understanding is needed concerning the functioning of local production processes in the Benemilk feed manufacturing.

Benemilk Ltd continues its work to commercially internationalise the innovation. According to Raisio's best current estimate, the first Benemilk launches could still take place during 2015.

### Confectionery

In the UK, sales in the Poppets brand were clearly up with new products driving the growth. Sales in the XXX brand increased due to better shop coverage and novelties. Sales in retailers' private label confectionery decreased from the comparison period, which is normal seasonal variation in the partners' branded products. After the production transfer of boiled sweets, the Leicester factory has successfully improved its temporarily weakened production efficiency as well as its service level.

The UK sales in gums and jellies made in the Czech Republic were clearly up due to the additional capacity brought by the investment carried out last year and by effective sales work. Sales in confectionery made under the partner brands were slightly down from the comparison period. Sales growth in our own branded products made in the Czech Republic was supported by the relaunch of Pedro brand and by good cooperation with distributors and retailers.



## RAISIOAGRO DIVISION

Raisioagro Division includes cattle and fish feeds, farming supplies and grain trade.

		1-3/2015	1-3/2014	2014
Net sales	M€	32.6	49.1	201.6
EBIT	M€	0.1	0.0	-8.9
One-off items	M€	0.0	0.0	-12.3
EBIT, excluding one-off items	M€	0.1	0.0	3.4
EBIT, excluding one-off items	%	0.2	0.0	1.7
Investments	M€	0.2	0.4	1.1
Net assets	M€	41.2	62.3	33.0

### Financial review

Raisioagro's net sales were approximately a third lower than in the comparison period amounting to EUR 32.6 (49.1) million. Net sales decrease is primarily due to the termination of pig and poultry feed production in September 2014. Net sales were also decreased due to the effect of declined raw material prices on cattle feed sales prices.

EBIT for Raisioagro totalled EUR 0.1 (0.0) million. Raisioagro's profitability improved due to the enhancement, reorganisation and centralisation measures taken in 2014. It was also possible to release almost a third of the capital tied up in the business. Sale of more concentrated products is supported by the increasingly common component feeding. The price of these products is higher than that of conventional compound feeds.

### Business operations

Through innovations, information use and continuously improved product and service levels, Raisioagro increases its customers' possibilities to produce healthy food economically and sustainably.

#### Cattle feeds

In Finland, the market price of milk fell due to Russia's ban on dairy product imports. This increased milk producers' interest in more efficient feeding and improved milk contents. Milk fat and protein contents are increasingly important factors impacting the price paid to milk producers. In Finland, production volume of milk has risen almost two per cent from last year.

Raisioagro is introducing a new meter indicating the market share of Benemilk feeds. The meter shows the share of Benemilk-fed cows of all dairy cows. The meter gives a better picture of the Benemilk market position development as dairy farms are moving to the use of more concentrated industrial feeds providing more added value. Due to this, the earlier market share meter based on feed tonnes no longer gives a reliable picture of the product's market share, since the share of concentrates and protein concentrates is growing as TMR feeding is becoming more widespread. At the end of the review period, some 28,000 cows were Benemilk-fed, which accounts for some 10 per cent of the Finnish dairy cows. Benemilk Booster, a novelty launched in early 2015, was very well received by customers.

Raisioagro's position particularly in TMR feeding has strengthened. The company's renewed product range is strongly targeted at TMR feeding farms that use the farm's own grain and that are increasing the use of concentrates and protein concentrates.

Raisioagro will continue to carry out scientific studies in Finland and abroad related to Benemilk feeds and further develop new Benemilk products. In addition, our extensive farm monitoring is continued as customers are increasingly interested in the information and indicators related to the development of their own milk production.

### Fish feeds

Sales period of fish feeds started at the end of the review period. The beginning of the fish feed season depends on the water temperature. In general, the growing period of rainbow trout continues well into autumn. At the beginning of 2015, Raisioagro's fish feed business introduced its new name Raisioaqua that tells fish farmers about our vision to be the leading specialist in fish feeds and feeding in the Baltic Sea region.

Raisioaqua aims to strengthen its market leader position in Finland. Raisioaqua aims to compensate for the uncertainty caused by the volatility of the Russian ruble exchange rate by investing heavily in new export markets in the Baltic Sea region. Northwest Russia is still Raisioaqua's largest export market.

### Farming supplies and online store

Sales in farming supplies remained at the comparison period level. Due to warm winter, fuel sales declined. On the other hand, sales in fertilisers and other farming supplies increased.

The number of our online customers increased by almost 40 per cent. Net sales for the online store declined from the comparison period when our range still included pig and poultry feeds. Comparable net sales, however, increased.

To support its online store activities, Raisioagro opened the first shop next to the Ylivieska feed factory in April after the review period. Raisioagro.com shop offers a wide range of feeds, minerals, grass seeds, wrap films, net wraps and other farming supplies.

### Grain trade

Cost structure and logistics of the grain trade were improved, which helped decrease the capital tied up in the grain trade. Raisio buys conventional contract plants, such as wheat, rye and oat for both its own use and to be resold. Kouvola and Ylivieska factories receive feed grains as before.

As our pig and poultry feed production was terminated, we now have feed grain purchased from contract farmers available for grain users both in Finland and abroad. Raisioagro also continues to provide its contract partners with malting barley and oilseeds.

## **SHARES AND SHAREHOLDERS**

The number of Raisio plc's free shares traded on NASDAQ OMX Helsinki Ltd in January-March totalled 6.4 (6.4) million. The value of trading was EUR 27.2 (30.2) million and the average price EUR 4.25 (4.72). The closing price on 31 March 2015 was EUR 4.03.

A total of 0.3 (0.4) million restricted shares were traded in January-March. The value of trading was EUR 1.3 (1.8) million and the average price EUR 4.19 (4.65). The closing price on 31 March 2015 was EUR 4.02.

On 31 March 2015, the company had a total of 36,111 (31 December 2014: 35,354) registered shareholders. Foreign ownership of the entire share capital was 15.0 (31 December 2014: 16.0) per cent.

Raisio plc's market capitalisation at the end of March totalled EUR 665.2 (31 December 2014: EUR 690.3) million and, excluding the company shares held by the company, EUR 633.0 (31 December 2014: 656.8) million.

During the review period, a total of 317,359 restricted shares were converted into free shares.

At the end of the review period, the number of issued free shares was 132,095,112 while the number of restricted shares was 33,053,918. The share capital entitled to 793,173,472 votes.

At the end of the review period, Raisio plc held 7,775,914 free shares and 212,696 restricted shares, which were, on the one hand, acquired between 2005 and 2012 based on the authorisation given by the AGM and, on the other, obtained through the merger of the subsidiary Reso Management Oy into Raisio plc in August 2014 (4,482,740 free shares). The number of free shares held by Raisio plc accounts for 5.9 per cent of all free shares and the votes they represent, while the corresponding figure for restricted shares is 0.6 per cent. In all, the shares held by the company represent 4.8 per cent of the entire share capital and 1.5 per cent of overall votes. Other Group companies hold no Raisio plc shares. A share in Raisio or its subsidiary does not entitle the holder to participate in the AGM.

Raisio plc and its subsidiaries do not have any shares as collateral and did not have any in the review period.

Raisio plc's Research Foundation holds 150,510 restricted shares, which is 0.46 per cent of the restricted shares and the votes they represent and, correspondingly, 0.09 per cent of the entire share capital and 0.38 per cent of the votes it represents.

The authorisation to repurchase own shares and to issue shares given by the AGM in 2014 expired on 26 March 2015.

The Board of Directors has an authority to decide on the repurchase and/or on the acceptance as collateral of a maximum of 5,000,000 free shares and 1,250,000 restricted shares. The authorisation will be valid until 30 April 2016. Furthermore, the Board of Directors has the authority to decide on share issues by disposing of a maximum of 14,200,000 free shares and a maximum of 1,460,000 restricted shares held by the company as well as by issuing a maximum of 20,000,000 new free shares. The authorisation will expire, at the latest, on 26 March 2020. The authorisations have not so far been exercised and related details on both are available in the stock exchange release published on 12 February 2015.

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

Raisio plc's Annual General Meeting (AGM) approved the financial statements for the financial year 1 January – 31 December 2014 and granted the members of the Board of Directors and the Supervisory Board as well as the Chief Executive discharge from liability.

As proposed by the Board of Directors, the AGM decided to pay a dividend of EUR 0.14 for each restricted and free share. The dividend was paid on 8 April 2015 to a shareholder who was entered in the shareholders' register on the record date 30 March 2015. No dividend, however, was paid on the shares that at the time were held by the company.

The number of members of the Board of Directors was confirmed to be six, and Erkki Haavisto, Matti Perkonen, Michael Ramm-Schmidt, Pirkko Rantanen-Kervinen and Antti Tiitola were reappointed and Ann-Christine Sundell was appointed as a new member; all for the term commencing at the closing of the AGM. At its meeting held after the AGM, the Board of Directors elected Perkonen as its Chairman and Ramm-Schmidt as its Vice Chairman.

The Chairman of the Board will be paid a monthly fee of EUR 5,000 and the members a monthly fee of EUR 2,000. Approximately 20 per cent of the fee will be paid with the company's own shares and approximately 80 per cent in cash. The fees are paid in two equal instalments during the term so that the first payment will be made on 15 June and the second on the 15 December. In addition, a fee of EUR 400 will be paid to the Chairman and members of the Board for each meeting as well as EUR 200 for each teleconference and the same fee will be also paid for the meetings of committees elected by the Board of Directors among its members. Attendance fees are paid in cash. Moreover, they will receive a daily allowance for the meeting days and they will be reimbursed for travel expenses according to the Company's travel policy.

The number of members in the Supervisory Board was confirmed to be 25. Holger Falck, Mårten Forss, Mikael Holmberg, Markku Kiljala, Tuomas Levomäki, Heikki Pohjala, Rita Wegelius and Tapio Ylitalo were elected as the members of the Supervisory Board for the term commencing at the closing of the AGM. Two of the elected members, Forss and Levomäki, are new in the Supervisory Board.

The annual remuneration payable to the Chairman of the Supervisory Board will be EUR 12,000. The Chairman and the members of the Supervisory Board will receive a payment of EUR 300 for each meeting, in addition to which their travel expenses will be compensated and they will receive a daily allowance for the meeting days according to the Company's travel policy. The Meeting also decided to pay the Chairman of the Supervisory Board a fee of EUR 300 for each attended meeting of the Board of Directors.

Authorised public accountants Mika Kaarisalo and Kalle Laaksonen were elected as regular auditors. Authorised public accountants PricewaterhouseCoopers Ltd and Tuomo Korte were elected as deputy auditors. The auditors' term began at the AGM and will end at the end of the next AGM.

The AGM authorised the Board of Directors to decide on the repurchase and/or on the acceptance as collateral of a maximum of 5,000,000 free shares and 1,250,000 restricted shares. The authorisation will be valid until 30 April 2016.

Furthermore, the AGM authorised the Board of Directors to decide on the share issues (1) by disposing of a maximum of 14,200,000 free shares and a maximum of 1,460,000 restricted shares held by the company, and (2) by issuing a maximum of 20,000,000 new free shares. The share issue authorisations will expire on 26 March 2020 at the latest.

The details of the authorisations are available in the stock exchange release published on 12 February 2015.

**CHANGES IN GROUP STRUCTURE**

In March 2015, a plan of merger was signed; the subsidiary Proteinoil Oy entirely owned by Raisio plc will be merged into Raisio plc. Proteinoil Oy's operations were terminated in the autumn 2014. The merger is expected to come into force during the third quarter. No merger consideration is paid in the subsidiary merger.

**RISKS AND SOURCES OF UNCERTAINTY IN THE NEAR FUTURE**

The global economy is expected to rise widely in 2015. Markedly weakened euro is accelerating the recovery in the euro area but the most important source of growth is private consumption. In Finland, prospects of private consumption are, however, grim; consumer purchasing power is weakening and cautiousness continues. In the UK, economic growth is continuing and private consumption is growing. Weakening of the Russian economy continues. Raisio expects the grocery market to remain relatively stable compared to other sectors.

In Russia and Ukraine, operating environment remains challenging. Raisio has responded to the situation and, for example, the amount of sales receivables has been decreased. Raisio is closely monitoring the development of the situation; the Group has the ability to rapidly adjust its operations to changing situations.

Volatility in raw material prices is estimated to remain at a high level. Good harvests may calm down the price development but on the other hand, extreme weather events resulting from climate warming may cause sudden changes in harvest expectations and price levels of agricultural commodities. In terms of profitability, the role of risk management remains essential both for value and volume.

**OUTLOOK 2015**

Raisio expects its EBIT to return on its long-term upward trend.

In Raisio, 7 May 2015

RAISIO PLC

Board of Directors

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**Chief Executive's video in English** will be available on Raisio's web site at [www.raisio.com](http://www.raisio.com).

The interim report has not been audited.

This release contains forward-looking statements that are based on assumptions, plans and decisions known by Raisio's senior management. Although the management believes that the forward-looking assumptions are reasonable, there is no certainty that these assumptions will prove to be correct. Therefore, the actual results may materially differ from the assumptions and plans included in the forward-looking statements due to, e.g., unanticipated changes in market and competitive conditions, the global economy as well as in laws and regulations.

**CONDENSED FINANCIAL STATEMENTS AND NOTES**

**INCOME STATEMENT (M€)**

	1-3/2015	1-3/2014	2014
<b>Net sales</b>	122.5	116.7	493.9
Expenses corresponding to products sold	-92.7	-94.7	-407.9
<b>Gross profit</b>	29.9	22.0	86.1
Other operating income and expenses, net	-20.2	-18.1	-79.1
<b>EBIT</b>	9.6	3.9	6.9
Financial income	0.4	0.2	0.7
Financial expenses	-0.9	-0.5	-2.3
Share of result of associates and joint ventures	0.0	0.0	0.0
<b>Result before taxes</b>	9.2	3.6	5.4
Income taxes	-1.7	-0.9	0.2
<b>RESULT FOR THE PERIOD</b>	7.5	2.7	5.6
Attributable to:			
Equity holders of the parent company	7.5	2.7	5.6
Non-controlling interests	0.0	0.0	0.0
<b>Earnings per share from the profit attributable to equity holders of the parent company (€)</b>			
Undiluted earnings per share	0.05	0.02	0.04
Diluted earnings per share	0.05	0.02	0.04

**COMPREHENSIVE INCOME STATEMENT (M€)**

	1-3/2015	1-3/2014	2014
<b>Result for the period</b>	7.5	2.7	5.6
Other comprehensive income items after taxes			
Items that may be subsequently transferred to profit or loss			
Available-for-sale financial assets	0.0	0.0	0.1
Cash flow hedge	1.6	0.1	2.2
Translation differences	14.0	0.2	5.6
<b>Comprehensive income for the period</b>	23.1	3.0	13.4
Components of comprehensive income:			
Equity holders of the parent company	23.1	3.0	13.4
Non-controlling interests	0.0	0.0	0.0

**BALANCE SHEET (M€)**

	31.3.2015	31.3.2014	31.12.2014
<b>ASSETS</b>			
Non-current assets			
Intangible assets	74.1	43.4	69.7
Goodwill	180.3	109.2	168.7
Property, plant and equipment	110.5	113.7	109.0
Shares in associates and joint ventures	0.8	0.8	0.8
Available-for-sale financial assets	2.7	2.6	2.7
Receivables	0.0	0.1	0.0
Deferred tax assets	4.1	2.4	3.9
Total non-current assets	372.6	272.1	354.7
Current assets			
Inventories	72.0	78.0	64.2
Accounts receivables and other receivables	74.2	72.3	69.4
Financial assets at fair value through profit or loss	48.1	55.0	30.4
Cash in hand and at banks	20.9	11.6	25.6
Total current assets	215.3	217.0	189.6
<b>Total assets</b>	<b>587.9</b>	<b>489.1</b>	<b>544.3</b>
<b>SHAREHOLDER'S EQUITY AND LIABILITIES</b>			
Equity attributable to equity holders of the parent company			
Share capital	27.8	27.8	27.8
Company shares	-20.4	-20.4	-20.4
Other equity attributable to equity holders of the parent company	319.2	307.1	318.0
Equity attributable to equity holders of the parent company	326.6	314.5	325.3
Non-controlling interests	0.0	0.0	0.0
Total shareholder's equity	326.6	314.5	325.3
Non-current liabilities			
Deferred tax liabilities	12.1	12.7	10.9
Provisions	0.0	1.6	0.0
Non-current financial liabilities	110.2	27.6	94.2
Derivative contracts	0.2	0.6	0.4
Other non-current liabilities	0.1	0.1	0.1
Total non-current liabilities	122.6	42.5	105.7
Current liabilities			
Accounts payable and other liabilities	108.1	104.4	77.9
Provisions	2.5	0.9	2.3
Derivative contracts	7.0	1.1	1.6
Current financial liabilities	21.1	25.7	31.5
Total current liabilities	138.7	132.1	113.3
Total liabilities	261.3	174.6	219.0
<b>Total shareholder's equity and liabilities</b>	<b>587.9</b>	<b>489.1</b>	<b>544.3</b>

**CHANGES IN GROUP EQUITY (M€)**

	Share capital	Share premium reserve	Reserve fund	Invested unrestricted equity fund	Other reserves	Company shares	Translation differences	Retained earnings	Total	Non-controlling interests	Total equity
Equity on 31.12.2013	27.8	2.9	88.6	0.0	0.7	-20.4	-3.4	234.5	330.6	1.1	331.7
Comprehensive income for the period											
Result for the period	-	-	-	-	-	-	-	2.7	2.7	0.0	2.7
Other comprehensive income items (adjusted for tax effects)											
Financial assets available for sale	-	-	-	-	0.0	-	-	-	0.0	-	0.0
Cash flow hedge	-	-	-	-	0.1	-	-	-	0.1	-	0.1
Translation differences	-	-	-	-	-	-	0.2	-	0.2	-	0.2
Total comprehensive income for the period	0.0	0.0	0.0	0.0	0.1	0.0	0.2	2.7	3.0	0.0	3.0
Business activities involving shareholders											
Dividends	-	-	-	-	-	-	-	-20.4	-20.4	-	-20.4
The share acquired from the non-controlling interest	-	-	-	8.0	-	-	-	-6.9	1.1	-1.1	0.0
Share-based payment	-	-	-	-	-	-	-	0.1	0.1	-	0.1
Total business activities involving shareholders	0.0	0.0	0.0	8.0	0.0	0.0	0.0	-27.2	-19.2	-1.1	-20.3
Equity on 31.3.2014	27.8	2.9	88.6	8.0	0.8	-20.4	-3.1	209.9	314.5	0.0	314.5
Equity on 31.12.2014	27.8	2.9	88.6	8.0	2.9	-20.4	2.2	213.3	325.3	0.0	325.3
Comprehensive income for the period											
Result for the period	-	-	-	-	-	-	-	7.5	7.5	-	7.5
Other comprehensive income items (adjusted for tax effects)											
Available-for-sale financial assets	-	-	-	-	0.0	-	-	-	0.0	-	0.0
Cash flow hedge	-	-	-	-	1.6	-	-	-	1.6	-	1.6
Translation differences	-	-	-	-	-	-	14.0	-	14.0	-	14.0
Total comprehensive income for the period	0.0	0.0	0.0	0.0	1.6	0.0	14.0	7.5	23.1	0.0	23.1
Business activities involving shareholders											
Dividends	-	-	-	-	-	-	-	-22.0	-22.0	-	-22.0
Share-based payment	-	-	-	-	-	-	-	0.2	0.2	-	0.2
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-21.8	-21.8	0.0	-21.8
Equity on 31.3.2015	27.8	2.9	88.6	8.0	4.5	-20.4	16.2	198.9	326.6	0.0	326.6



**CASH FLOW STATEMENT (M€)**

	1-3/2015	1-3/2014	2014
Result before taxes	9.6	3.6	5.4
Adjustments	3.7	5.8	35.9
Cash flow before change in working capital	13.3	9.4	41.3
Change in accounts receivables and other receivables	-2.4	-6.2	-1.6
Change in inventories	-6.3	-7.0	7.7
Change in current non-interest-bearing liabilities	4.8	-5.0	-8.7
Total change in working capital	-3.9	-18.2	-2.6
Financial items and taxes	-1.7	-2.1	-12.6
Cash flow from business operations	7.7	-10.9	26.2
Investments in fixed assets	-2.5	-4.3	-106.8
Proceeds from sale of fixed assets	0.1	0.0	0.1
Investments on marketable securities	0.0	0.0	0.0
Repayment of loan receivables	0.0	0.0	0.1
Cash flow from investments	-2.5	-4.3	-106.6
Change in non-current loans	0.0	-6.7	59.5
Change in current loans	4.0	4.5	9.6
Dividend paid to equity holders of the parent company	0.0	0.0	-20.3
Cash flow from financial operations	4.0	-2.2	48.7
Change in liquid funds	9.3	-17.4	-31.6
Liquid funds at the beginning of the period	53.6	83.9	83.9
Effects of changes in foreign exchange rates	1.0	0.1	1.4
Impact of change in market value on liquid funds	0.1	0.0	-0.2
Liquid funds at end of period	63.9	66.6	53.6

**NOTES TO THE INTERIM REPORT**

This interim report has been prepared in compliance with IAS 34 Interim Financial Reporting according to the same principles and calculation methods as used in financial statements 2014 with the exception of the EU approved amendments to existing IFRS standards introduced on 1 January 2015. The standard amendments have not had a material impact on the consolidated financial statements.

Amendment to IAS 19 Employee Benefits  
Annual improvements to IFRSs 2010-2012 and 2011-2013

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual figures may differ from these estimates.

Interim report is shown in EUR millions.

**SEGMENT INFORMATION**

The reported segments are Brands and Raisioagro. The Brands segment includes Snack & Cereal, Benecol, Confectionery and activities related to the commercialisation of the Benemilk innovation. Raisioagro segment includes cattle and fish feeds, farming supplies and grain trade

**NET SALES BY SEGMENT (M€)**

	1-3/2015	1-3/2014	2014
Brands	93.7	72.3	306.1
Raisioagro	32.6	49.1	201.6
Other operations	0.3	0.3	1.2
Interdivisional net sales	-4.1	-5.0	-15.0
Total net sales	122.5	116.7	493.9

**EBIT BY SEGMENT (M€)**

	1-3/2015	1-3/2014	2014
Brands	11.3	4.9	20.6
Raisioagro	0.1	0.0	-8.9
Other operations	-1.8	-1.1	-4.7
Total EBIT	9.6	3.9	6.9

**NET ASSETS BY SEGMENT (M€)**

	31.3.2015	31.3.2014	31.12.2014
Brands	377.0	261.4	359.0
Raisioagro	41.2	62.3	33.0
Other operations and unallocated items	-91.6	-9.2	-66.7
Total net assets	326.6	314.5	325.3

**INVESTMENTS BY SEGMENT (M€)**

	1-3/2015	1-3/2014	2014
Brands	1.6	4.3	103.1
Raisioagro	0.2	0.4	1.1
Other operations	0.3	0.1	0.6
Total investments	2.1	4.8	104.9

**NET SALES BY MARKET AREA (M€)**

	1-3/2015	1-3/2014	2014
Finland	42.7	55.7	219.1
Great Britain	45.1	29.2	130.8
Rest of Europe	31.2	28.2	130.9
ROW	3.5	3.6	13.2
Total	122.5	116.7	493.9

**ACQUIRED BUSINESS OPERATIONS**

**In 2015**

No acquired business operations in the first quarter of 2015.

**In 2014**

Benecol business in the UK, Ireland and Belgium

On 19 November 2014, Raisio acquired Cilag GmbH International's Benecol business in the UK, Ireland and Belgium, and amended the agreement on the Northern American markets of Benecol. As a business buyer, the Group had established a company called Benecol Limited in the UK for acquisition purposes. The company is Raisio UK Limited's subsidiary. Product range of the acquired business includes margarines, drinks and yogurts sold under the Benecol brand.

Benecol Limited's results have been reported as part of Raisio's Brands segment from 19 November 2014.

The purchase price of EUR 88.5 million for the business and stocks was paid when the object of the deal was transferred to Raisio. Majority of the purchase price was allocated to intangible assets. The fees of lawyers, advisors and outside valuers related to the deal amounted to a total of EUR 1.5 million, which was recorded as administration costs of the Brands segment in the income statement of 2014. In connection with the deal, rights to the Benecol brand and plant stanol ester patents held by Cilag as well as current assets were returned to Raisio. Raisio did not assume liabilities as part of the acquisition.

The acquisition resulted in goodwill of EUR 52.6 million (GBP 41.2 million). Goodwill is based on the opportunity to develop the Benecol business on Raisio's own terms. In terms of Benecol products, Raisio's strategic goal is to enhance competitiveness in the existing markets, to expand into new markets as well as to innovate new Benecol products. Recorded goodwill is deductible for tax purposes. A deferred tax liability is recorded for deducted tax.

Post-acquisition net sales for Benecol Limited totalled EUR 7.3 million and EBIT excluding one-off items EUR 1.5 million. The acquisition is estimated to increase Raisio's EBIT by some EUR 9 million annually.

**The values of acquired assets at the acquisition date were as follows:**

	Fair values recorded in the business combination
Trade marks	31.1
Other intangible assets	2.7
Inventories	2.2
Total assets	36.0
Deferred tax liabilities	0.2
Net assets	35.8
Acquisition price	88.5
Goodwill	52.6

**Changes in goodwill**

	1-3/2015	1-3/2014	2014
Carrying amount of goodwill at the beginning of the review period	168.7	108.5	108.5
Translation differences	11.6	0.7	7.5
Business combinations			52.6
Carrying amount of goodwill at the end of the review period	180.3	109.2	168.7

**TANGIBLE ASSETS (M€)**

	31.3.2015	31.3.2014	31.12.2014
Acquisition cost at the beginning of the period	398.7	386.6	386.6
Conversion differences	6.1	0.2	3.0
Increase	1.6	2.7	14.4
Decrease	-7.1	-1.1	-5.3
Acquisition cost at end of period	399.3	388.3	398.7
Accumulated depreciation and impairment at the beginning of the period	289.6	272.2	272.2
Conversion difference	3.0	0.0	1.0
Decrease and transfers	-7.1	-0.9	-5.0
Depreciation for the period	3.2	3.4	21.4
Accumulated depreciation and impairment at end of period	288.8	274.6	289.6
Book value at end of period	110.5	113.7	109.0

**PROVISIONS (M€)**

	31.3.2015	31.3.2014	31.12.2014
At the beginning of the period	2.4	1.4	1.4
Increase in provisions	0.1	1.5	2.1
Provisions used	0.0	-0.5	-1.2
At end of period	2.5	2.5	2.4

**BUSINESS ACTIVITIES INVOLVING INSIDERS (M€)**

	31.3.2015	31.3.2014	31.12.2014
Sales to associates and joint ventures	0.0	0.0	0.0
Purchases from associates and joint ventures	0.0	0.0	0.1
Sales to key employees in management	0.0	0.0	0.3
Purchases from key employees in management	0.2	0.2	0.5
Liabilities to associates and joint ventures	0.0	0.0	0.0

**CONTINGENT LIABILITIES (M€)**

	31.3.2015	31.3.2014	31.12.2014
Contingent off-balance sheet liabilities			
Non-cancelable other leases			
Minimum lease payments	8.4	7.2	8.3
Other liabilities	3.5	3.0	3.4
Commitment to investment payments	1.3	0.9	1.3

**DERIVATIVE CONTRACTS (M€)**

	31.3.2015	31.3.2014	31.12.2014
Nominal values of derivative contracts			
Currency forward contracts	144.2	83.2	129.4
Interest rate swaps	15.5	27.2	21.7

**FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES**

The table shows carrying amounts and fair values for each item. Carrying amounts correspond the consolidated balance sheet values. The principles used by the Group for measuring the fair value of all financial instruments are presented below.

	Carrying amount 31.3.2015	Fair value 31.3.2015	Carrying amount 31.12.2014	Fair value 31.12.2014
<b>Financial assets</b>				
Financial assets available for sale*)	2.7	2.7	2.7	2.7
Accounts receivables and other receivables	66.4	66.4	63.5	63.5
Investments recorded at fair value through profit or loss*)	43.0	43.0	27.9	27.9
Liquid funds	20.9	20.9	25.6	25.6
Derivatives*)	5.2	5.2	2.5	2.5
<b>Financial liabilities</b>				
Bank loans	117.3	120.8	115.8	119.0
Other loans	14.0	14.0	10.0	10.0
Financial leasing liabilities	0.0	0.0	0.0	0.0
Accounts payable and other liabilities	80.8	80.8	70.3	70.3
Derivatives*)	7.3	7.3	2.0	2.0

**Fair value hierarchy of financial assets and liabilities measured at fair value**

With the exception of the financial assets available for sale, all other financial assets and liabilities measured at fair value \*) are on level 2. Fair value of the items on level 2 is defined by valuation techniques using valuations provided by the service provider's market pricing. Financial assets available for sale are on level 3 because their fair value is not based on observable market data.

**QUARTERLY PERFORMANCE (M€)**

	1-3/ 2015	10-12/ 2014	7-9/ 2014	4-6/ 2014	1-3/ 2014
Net sales by segment					
Brands	93.7	84.5	75.5	73.7	72.3
Raisioagro	32.6	35.6	54.4	62.6	49.1
Other operations	0.3	0.3	0.3	0.3	0.3
Interdivisional net sales	-4.1	-2.5	-3.3	-4.2	-5.0
<b>Total net sales</b>	122.5	117.8	126.9	132.5	116.7
EBIT by segment					
Brands	11.3	-3.3	10.8	8.2	4.9
Raisioagro	0.1	-2.4	-0.3	-6.1	0.0
Other operations	-1.8	-1.4	-1.0	-1.2	-1.1
<b>Total EBIT</b>	9.6	-7.2	9.4	0.8	3.9
Financial income and expenses, net	-0.5	-1.0	-0.3	0.0	-0.3
Share of result of associates	0.0	0.0	0.0	0.0	0.0
<b>Result before taxes</b>	9.2	-8.1	9.1	0.8	3.6
Income tax	-1.7	2.6	-1.4	-0.1	-0.9
<b>Result for the period</b>	7.5	-5.5	7.8	0.7	2.7

## KEY INDICATORS

	31.3.2015	31.3.2014	31.12.2014
Net sales, M€	122.5	116.7	493.9
Change of net sales, %	5.0	-9.1	-11.4
Operating margin, M€	13.2	7.8	39.8
Depreciation and impairment, M€	3.6	3.9	32.9
EBIT, M€	9.6	3.9	6.9
% of net sales	7.9	3.3	1.4
Result before taxes, M€	9.2	3.6	5.4
% of net sales	7.5	3.1	1.1
Return on equity, ROE, %	9.2	3.3	1.7
Return on investment, ROI, %	8.6	4.2	1.7
Interest-bearing financial liabilities at end of period, M€	131.3	53.3	125.7
Net interest-bearing financial liabilities at end of period, M€	67.4	-13.3	72.2
Equity ratio, %	55.7	64.7	60.2
Net gearing, %	20.6	-4.2	22.2
Gross investments, M€	2.1	4.8	104.9
% of net sales	1.7	4.1	21.2
R & D expenses, M€	1.2	1.6	6.6
% of net sales	1.0	1.3	1.3
Average personnel	1 838	1 946	1 915
Earnings/share, €	0.05	0.02	0.04
Cash flow from operations/share, €	0.05	-0.07	0.17
Equity/share, €	2.08	2.00	2.07
Average number of shares during the period, in 1,000s*)			
Free shares	124 190	122 570	123 524
Restricted shares	32 970	33 501	33 365
Total	157 160	156 071	156 888
Average number of shares at end of period, in 1,000s*)			
Free shares	124 319	123 694	124 002
Restricted shares	32 841	33 459	33 159
Total	157 160	157 153	157 160
Market capitalisation of shares at end of period, M€*)			
Free shares	501.0	593.7	520.8
Restricted shares	132.0	156.6	136.0
Total	633.0	750.3	656.8
Share price at end of period			
Free shares	4.03	4.80	4.20
Restricted shares	4.02	4.68	4.10

\*) Number of shares, excluding the company shares held by the Group and the shares held by Reso Management Oy in the comparison periods

**CALCULATION OF INDICATORS**

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

\*) When calculating the key figures for the comparison period, the number does not include the Raisio plc's shares held by Reso Management Oy