RAISIO IMPROVED ITS RESULTS

- Raisio's net sales in January–March totalled EUR 98.6 million (EUR 118.9 million in January-March 2008).
- The Group's EBIT in the first quarter was up nearly 20 per cent to EUR 5.0 million (EUR 4.2 million and, including one-off items, EUR 8.4 million), accounting for 5.1 per cent of net sales.
- Cash flow from operations in January–March was EUR +5.4 million (EUR -10.1 million).
- Raisio's estimate of the Group's outlook for 2009 remains unchanged.

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

Key figures, result from continuing operations excluding one-off items

	1-3/2009	1-3/2008	2008
Net sales, EUR million	98.6	118.9	504.0
EBIT, EUR million	5.0	4.2	24.1
% of net sales	5.1	3.5	4.8
Profit before tax, EUR million	4.7	4.2	23.3
Earnings per share (EPS), EUR	0.02	0.02	0.12

Key figures, balance sheet

	31.3.2009	31.3.2008	31.12.2008
Return on investment, %	6.7	12.3	9.8
Equity ratio, %	75.8	77.1	77.9
Net gearing, %	-22.9	-4.5	-20.8
Equity per share, EUR	1.74	1.70	1.79

CEO Matti Rihko

"Raisio's first quarter was much as forecast and volatility grew sharper, but the company managed to even them out. Our EBIT gives reason for satisfaction in view of the global economic situation. Economical, ecological and healthy products sold under strong and safe brands appear to be doing well in this recession. Despite its setbacks, the Feed & Malt Division also reported a positive EBIT.

The Salmonella Tennessee case and its handling has further emphasised the key role played by a skilled staff. Raisio Feed will compensate its livestock producers for damages caused by salmonella in compliance with the Feed Act. It is impossible to estimate the overall amount of compensation at this time, but the company does have a comprehensive insurance cover.

Raisio is operationally well equipped to meet demanding challenges. Furthermore, Raisio is capable of playing an active role in the consolidation process of the food industry if there opens up interesting opportunities for Raisio's shareholders.

As a pioneer in plant-based and ecological nutrition, Raisio added as the world's first food company an H_2O label to a package, indicating the overall water consumption of the product. Now Elovena oat flake package has two labels: one for carbon dioxide emissions and another for overall water consumption. If consumers find that the new H_2O label gives them the information they need for consumption choices, Raisio will enlarge the labelling to other products as well."

RESULT FROM CONTINUING OPERATIONS

The Group's net sales in January–March totalled EUR 98.6 million (EUR 118.9 million). The drop in net sales resulted from the scheduling of deliveries and the impact that lower feed raw materials had on product prices. The Food Division's net sales amounted to EUR 44.0 million (EUR 49.0 million), while that of Feed & Malt was EUR 49.3 million (EUR 64.3 million) and that of Ingredients EUR 11.6 million (EUR 12.7 million). Net sales from outside Finland represented 34.8 per cent (36.4%) of the total, or EUR 34.3 million (EUR 43.3 million).

The Group's first-quarter EBIT was up nearly 20 per cent from the comparison period, totalling EUR 5.0 million (EUR 4.2 million and, including one-off items, EUR 8.4 million). The Food Division's EBIT was EUR 2.0 million (EUR 0.6 million and, including one-off items, EUR 4.8 million). The EBIT of the Feed & Malt Division was EUR 0.1 million (EUR 1.7 million), that of Ingredients EUR 4.4 million (EUR 3.3 million) and that of other operations EUR -1.1 million (EUR -0.8 million). The Food Division's first-quarter EBIT in 2008 includes a one-off income item of EUR 4.2 million from the dissolution of joint ventures with Lantmännen, a Swedish corporation. Depreciation, allocated to operations in the income statement, totalled EUR 4.4 million (EUR 4.0 million) in January–March.

The first-quarter profit before tax was EUR 4.7 million (EUR 4.2 million and, including one-off items, EUR 8.4 million). The Group's net financial items in January–March totalled EUR -0.3 million (EUR -0.1 million).

Raisio's profit after tax was EUR 3.1 million (EUR 3.1 million and, including one-off items, EUR 7.3 million). In January–March, earnings per share were EUR 0.02 (EUR 0.02 and, including one-off items, EUR 0.05). Return on investment was 6.7 per cent (12.3%).

BALANCE SHEET AND FINANCIAL POSITION

At the end of March, Raisio's balance sheet total was EUR 363.2 million (EUR 364.0 million on 31 December 2008) and shareholders' equity amounted to EUR 271.3 million (EUR 279.4 million on 31 December 2008). Equity per share at the end of March was EUR 1.74 (EUR 1.79 on 31 December 2008).

Raisio's interest-bearing financial debt was EUR 18.8 million at the end of March (EUR 19.7 million on 31 December 2008). Net interest-bearing financial debt was EUR -62.2 million (EUR -58.2 million on 31 December 2008). The equity ratio at the end of March was 75.8 per cent (77.9% on 31 December 2008), and gearing ratio was -22.9 per cent (-20.8% on 31 December 2008). Cash flow from operations in January–March was EUR +5.4 million (EUR -10.1 million). Working capital was EUR 90.3 million at the end of the review period (EUR 88.9 million on 31 December 2008).

The Group's gross investments in the first quarter totalled EUR 1.4 million (EUR 17.3 million), or 1.4 per cent (14.5%) of net sales. Investments in the comparison period included the acquisition cost of Melia Ltd's shares from Lantmännen, EUR 12.7 million.

CONTINUING OPERATIONS

Food

Economical, ecological and healthy products sold under strong brands do well in recession. The Food Division's net sales in January–March totalled EUR 44.0 million (EUR 49.0 million). Net sales from Northern Europe decreased as a result of changes in exchange rates and the discontinuation of unprofitable private label sales in Sweden. The drop in Eastern European net sales was caused by exchange rate changes, though sales in Poland were up year-over-year and those in Russia remained at the previous year's level.

The Food Division's sales volumes remained on a par with those of the comparison period, although the production of GoGreen products, among others, ended at the non-dairy plant in Turku. In the Finnish retail trade, the sales of Raisio's main brands continued to rise in terms of value and volume.

Elovena snack drinks were the biggest new product launch in Finland in 2008, and in early 2009 the drinks were successfully launched in Sweden. They are now well established in Finland, having sold over 3 million packages. Raisio also added a CO_2 emissions label to its Elovena snack drinks in Finland and Sweden. Swedish consumers are well aware of the environmental impacts of their choices and have shown great enthusiasm for the new label.

In early 2009, Raisio launched milk-free drinks and snacks under the Carlshamn Mejeri brand in Sweden. The sales of plant-based products are seeing steep growth in Sweden, and Raisio's products are an ideal answer to the increasing demand. The company's product range includes oat, soy and rice drinks, soy-based yoghurts and oat-based snack drinks. The products have been well received by both trade and consumers.

The most significant product launch in Finland this year has been the successful incorporation of convenient baking mixes into the Sunnuntai product family.

The new mixes are a much needed addition to the baking category, which is seeing its first upturn in many years. Every year, Raisio introduces interesting new products into the Elovena, Sunnuntai and Keiju product families, and expands their product ranges and market areas.

In Poland, Benecol spreads command nearly 70 per cent of the market in cholesterol-lowering functional foods, and sales continued to grow steeply. The sales of Benecol drinks, which came under Raisio's control in Finland last year, have developed positively and the overall market has grown.

Key figures for the Food Division

	1-3/2009	1-3/2008	2008
Net sales, EUR million	44.0	49.0	201.8
Northern Europe, EUR million	31.6	35.2	144.8
Eastern Europe, EUR million	13.7	15.5	62.7
EBIT, EUR million	2.0	4.8	9.7
One-off items, EUR million	0.0	4.2	4.2
EBIT excluding one-off items, EUR million	2.0	0.6	5.5
% of net sales	4.6	1.2	2.7
Investments, EUR million	0.5	13.8	16.6
Net assets, EUR million	78.5	86.0	81.6

The Food Division's EBIT in January–March was EUR 2.0 million (EUR 0.6 million and, including one-off items, EUR 4.8 million), accounting for 4.6 per cent (1.2%) of net sales. The improvement mainly came from the weaker markets picking up and Russia, for example, reported a positive operational result in the first quarter. The profitability of Polish operations remained good and on a par with the comparison period. The EBIT of Northern European operations improved year-over-year thanks to cost savings, the discontinuation of unprofitable private label sales in Sweden, as well as further enhancement measures taken in the order-supply chain, which enhanced the accuracy of forecasts, raised the reliability of product deliveries and reduced wastage. Persistent development work has made our order-supply chain processes extremely efficient.

Raisio will continue to launch innovative products based on consumer needs and to expand into new product segments and market areas. It will put more emphasis on the growing milk-free snack drink segment and will expand the product range. The brand reform in Finland will focus on the HoReCa sector. In retail products, Raisio will concentrate on the customer-orientation and development of the product ranges sold under its four main brands: Elovena, Sunnuntai, Benecol and Keiju.

The Food Division's short-term risks are related to exchange rate changes and their impact on competitiveness, as well as to possible changes in consumer behaviour in a drawn-out recession.

Feed & Malt

The Feed & Malt Division's net sales in January–March totalled EUR 49.3 million (EUR 64.3 million). The decrease came from the drop in raw material prices being transferred to product prices and from the overall reduction in feed market volumes. Malt deliveries were temporarily far below normal during two months. In the oil milling business, the volume and market prices of crushed rapeseed and rapeseed oil fell short of the comparison period.

The volume drop in the overall feed market was caused by a decrease in the production of pork and poultry. Raisio's market position has not changed notably, and despite the salmonella case, the volume of daily deliveries at the end of March did not differ from the average volume for February. As concerns malt, the global economic crisis has led to a reduction in beer consumption. Furthermore, breweries have had large transition period stocks, which have affected the timing of deliveries.

As a result of codetermination talks, Raisio will lay off its staff at the oil milling plant for a maximum of 90 days. The lay-offs will commence in May 2009, affecting 31 people. The effects of the global economic crisis are also evident in Raisio's vegetable oil business, taking the form of price drops and a marked decrease in biodiesel production. Weaker demand leads to growing stocks and a sharp decrease in profitability. The profitability of the Finnish vegetable oil industry is also weakened by the scant availability of domestic raw material, leading to the use of imported seed.

In early March, Raisio's self-monitoring operations detected Salmonella Tennessee bacteria in egg-producing and pig farm feeds at the feed plant in Raisio. According to studies conducted by the Finnish Food Safety Authority and Raisio Feed, the bacteria got onto production line 7 and into products manufactured on it through the cooling system's replacement air. In all of Raisio Feed's 61 years, this was the first salmonella outbreak to hit the company's production line and products. A key observation concerning salmonella insurance is that the strict product liability set by the Feed Act does not, as such, oblige a feed industry player to acquire comprehensive product liability insurance, thus undermining the legal security of producers. Since Raisio Feed is a big company and capable of handling its responsibilities in compliance with the Feed Act, producers will not end up paying for the costs. The company has a comprehensive insurance cover as for general liability and product liability.

According to both the Ministry of Agriculture and Forestry and the Finnish Food Safety Authority, no mistakes or negligence have been found in Raisio Feed's operations. The safety of consumers has not been at risk at any time. Two erroneous pieces of information still persist to be corrected. Firstly, according to the Finnish Food Safety Authority, positive environmental samples are found from all players in the sector, but this does not jeopardise the food supply chain's freedom from salmonella. Secondly, most of the 47 feed industry players registered in the list of positive samples maintained by the Association for Animal Disease Prevention do not heat their feed. In other words, it is misleading to link responsibility to feed heating.

Key figures for the Feed & Malt division

	1-3/2009	1-3/2008	2008
Net sales, EUR million	49.3	64.3	282.7
Feed, EUR million	44.3	53.0	235.9
Malt, EUR million	4.4	9.3	43.5
Other, EUR million	0.7	2.3	4.1
EBIT, EUR million	0.1	1.7	12.3
One-off items, EUR million	0.0	0.0	0.0
EBIT excluding one-off items, EUR million	0.1	1.7	12.3
% of net sales	0.1	2.6	4.3
Investments, EUR million	0.6	2.3	9.3
Net assets, EUR million	84.8	104.0	81.7

Despite the setbacks, the Feed & Malt Division recorded a profitable EBIT in the first quarter. The salmonella case did not weaken demand at the end of March, but cleaning expenses of Raisio factory and feed recalls from farms led to a considerable increase in expenses.

The Feed & Malt Division's EBIT in January–March totalled EUR 0.1 million (EUR 1.7 million). The year-over-year decrease in first-quarter EBIT resulted from the timing of malt deliveries, as well as the weaker profitability of oil milling following a decrease in demand.

Ingredients

The Ingredients Division's net sales in January–March totalled EUR 11.6 million (EUR 12.7 million). Net sales were down on the comparison period due to the timing of plant stanol ester deliveries. However, strong growth continued in the sales of Benecol products produced by Raisio's partners. Growth was strongest in Poland and the UK, but Benecol sales also increased in Greece, Switzerland, Ireland and Belgium.

In the first quarter, Benecol became a market leader in cholesterol-lowering functional foods also in the UK. Its market leadership further strengthened in Poland. The good development in sales is a result of a persistent strategy implementation and a strong brand.

Key figures for the Ingredients Division

	1-3/2009	1-3/2008	2008
Net sales, EUR million	11.6	12.7	44.3
EBIT, EUR million	4.4	3.3	10.0
One-off items, EUR million	0.0	0.0	0.0
EBIT excluding one-off items, EUR million	4.4	3.3	10.0
% of net sales	37.7	25.9	22.5
Investments, EUR million	0.1	0.7	1.3
Net assets, EUR million	40.3	43.9	38.3

The Ingredients Division's EBIT in January–March was EUR 4.4 million (EUR 3.3 million), or 37.7 per cent of net sales. It was up on the comparison period mainly due to changes in the timing of expenses. In January–March, the Division's fixed expenses were exceptionally low in sales, marketing and product development. The volatility in expenses will level off in the coming quarters.

The launch of Benecol products in three Asian countries is still in early stages, but thanks to systematic work, Raisio and its partners now offer cholesterol-lowering functional foods to local consumers. However, it will take time to create awareness for the products and brand among consumers and the scientific community. Benecol products got off to a good start in Thailand.

In January 2009, Raisio's Benecol innovation – plant stanol ester – was named one of the ten greatest discoveries in nutrition worldwide. All the discoveries were presented in the *European Journal of Clinical Nutrition*. The nominations were based on the views of world-leading nutrition researchers and on solid research data. Superior research evidence and efficacy were the features emphasised in conjunction with plant stanol ester.

Raisio will continue to prepare for product launches in Asia and North and South America. Entry into new markets is expected to lead to long-term growth in the global market. Most of the growth in 2009 is expected to take place in Europe, where Benecol products have an established position. It is difficult to forecast the impact that a drawn-out recession might have on consumer purchase behaviour. No negative effects have been detected to date.

RESEARCH AND DEVELOPMENT

Raisio's research and development is an important part of the chain that introduces new products on the market based on consumer and customer needs. R&D in food emphasises healthiness, convenience and environmental friendliness, emphasising flavour and pleasure. In feeds, R&D focuses on developing feed mixes and feeding solutions that ensure the well-being and health of animals, improve the nutritional properties of farm animal products and are increasingly positive in terms of their environmental impacts. Research and development inputs in the first quarter amounted to EUR 1.4 million (EUR 1.5 million), or 1.4 per cent (1.3%) of net sales.

PERSONNEL

Raisio employed 948 people at the end of March (960 on 31 December 2008), 32.3 per cent of whom worked outside Finland (32.3% on 31 December 2008). At the end of March, the Food Division had 562, Feed & Malt 257, Ingredients 63 and service functions 66 employees.

Pasi Lähdetie, Vice President, Grain Trade Operations, was appointed member of the Group Management Team on 1 March 2009.

SHARES AND SHAREHOLDERS

The number of Raisio plc's free shares that were traded on NASDAQ OMX Helsinki in January–March totalled 5.6 million (8.3 million). The value of trading was EUR 8.8 million (EUR 12.3 million), and the average price was EUR 1.58 (EUR 1.48). The closing price on 31 March 2009 was EUR 1.49.

A total of 0.1 million restricted shares (0.1 million) were traded in January–March. The value of trading was EUR 0.2 million (EUR 0.2 million), and the average price was EUR 1.63 (EUR 1.57). The closing price on 31 March 2009 was EUR 1.60.

On 31 March 2009, the Group had a total of 37,238 registered shareholders (37,269 on 31 December 2008). Foreign ownership of the entire share capital was 15.2 per cent (14.8% on 31 December 2008).

Raisio's market capitalisation at the end of March amounted to EUR 249.9 million (EUR 248.6 million on 31 December 2008). Excluding the company shares held by the Group, the company's market capitalisation was EUR 235.9 million (EUR 234.8 million on 31 December 2008).

At the end of the review period, Raisio plc held 9,158,500 free shares and 201,295 restricted shares. Of these, 3,487 restricted shares were repurchased in the review period based on the authorisation given by the 2008 Annual General Meeting. The number of free shares held by the company accounts for 7.01 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 5.67 per cent of the company's share capital and 1.61 per cent of overall votes. The share repurchases initiated in September 2008 ended on 26 March 2009 at the expiry of the repurchase authorisation granted in 2008.

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.

CHANGES IN GROUP STRUCTURE

Raisio Malt Ltd, a malting company spun off from Raisio Nutrition Ltd, started operations on 1 January 2009.

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.

Section 14, paragraph 2 of the Articles of Association was amended to state that a person who has turned 68 before the beginning of the term cannot be elected a member of the Board of Directors. The amendment to the Articles of Association 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.

The repurchase and share issue authorisation granted by the 2008 Annual General Meeting expired on 26 March 2009.

The number of members in the Board of Directors was set at five, and Anssi Aapola, Erkki Haavisto, Satu Lähteenmäki, Simo Palokangas and Michael Ramm-Schmidt were reappointed as members for the term beginning at the Annual General Meeting. At its first meeting the Board of Directors elected Simo Palokangas as its Chairman and Michael Ramm-Schmidt as its Vice Chairman.

The number of Supervisory Board members was set at 25. Members appointed to the Supervisory Board for a term beginning at this year's Annual General Meeting and ending at the 2012 Annual General Meeting include Cay Blomberg, Holger Falck, Johan Laurén, Antti Lithovius, Jarmo Mäntyharju, Heikki Pohjala, Rita Wegelius and Tapio Ylitalo. Of them, Cay Blomberg and Jarmo Mäntyharju are new members of the Supervisory Board.

Johan Kronberg and Mika Kaarisalo, authorised public accountants, were elected as regular auditors for the financial year 2010. PricewaterhouseCoopers Oy and Kalle Laaksonen, authorised public accountant, will act as deputy auditors.

EVENTS AFTER THE REVIEW PERIOD

As the first food company in the world, Raisio marked a consumer product with a label that indicates its overall water consumption. The H_2O label, which was added to Elovena oat flakes, indicates the product's water footprint throughout the production chain – from the field to the ready, packaged product. The footprint includes the water that the plant uses for growth, the water used in production, as well as the resulting wastewater. Most of the consumption in the oat flake production chain consists of the water that oats use during the growth period and get from rain water, as a part of the natural water cycle. The overall water consumption of Elovena oat flakes is 101 litres per 100 grams of the product. Freshwater, that is, water suitable for drinking and cultivation, accounts for only around one per cent of the global water resources. The UN estimates that two-thirds of the world's population will suffer from lack of water in 2025.

In March, Raisio announced the launch of the world's first phytase enzyme in feed for big trout, which will considerably reduce the phosphorus load from fish farming. Feeding studies conducted in cooperation with the Finnish Game and Fisheries Research Institute show that the phosphorus load from each additional kilogram of trout growth is reduced by 26 per cent when produced using the new phytase feed.

RISKS AND SOURCES OF UNCERTAINTY IN THE NEAR FUTURE

In March, public reporting on the salmonella case was appropriate, but April saw a few isolated, negative exaggerations that attracted great attention among customers and had a negative impact on Raisio Feed's deliveries and image at least in the short term. The feed sales team is in direct contact with customers to correct the misinformation put out. The work is still underway and it is yet too early to evaluate its success. As a result of the negative publicity, Raisio Feed runs the risk of its volumes falling to the levels of 2007.

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

OUTLOOK

Raisio's estimate of the Group's outlook for 2009 remains unchanged. Volatility in quarterly results and between divisions will become more pronounced, but they will balance out at Group-level over the year 2009. Even if the food consumption and demand remain steady, the unpredictable outcome of an economic crisis may reduce volumes in the short run either directly or indirectly through the food chain infrastructure. Nevertheless, the negative impact on result can be neutralised within a few months, and in the long run the reallocation of capacity will open up new opportunities for Raisio.

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 crop in 2009. The company's profitability will also develop moderately, and operating result is predicted to account for 4–5% of net sales. Cash flow from operations in the review period is expected to be clearly positive but below the 2008 level.

Raisio, 5 May 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

A press and analyst event will be arranged on 5 May 2009 at noon 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 5 May 2009 at 2:30 p.m. Finnish time, tel. +358 (0)9 8248 3532, PIN code 8076.

The interim report has not been audited.

Raisio's interim report for January-June will be published on 4 August 2009 and for January-September on 3 November 2009.

CONDENSED FINANCIAL STATEMENTS AND NOTES

INCOME STATEMENT (EUR million)

	1-3/2009	1-3/2008	2008
Net sales	98.6	118.9	504.0
Expenses corresponding to products sold	-79.7	-99.1	-421.7
Gross profit	18.9	19.8	82.4
Other operating income and expenses, net	-13.9	-11.3	-54.1
Operating result	5.0	8.4	28.3
Financial income	1.0	0.8	2.4
Financial expenses	-1.4	-0.8	-3.2
Share of result of associated companies and joint ventures	0.0	0.0	0.1
Result before taxes	4.7	8.4	27.5
Income tax	-1.6	-1.1	-5.3
RESULT FOR THE PERIOD	3.1	7.3	22.2
Attributable to:			
Equity holders of the parent company	3.1	7.2	22.1
Minority interest	0.0	0.1	0.1
Earnings per share from the profit attributable to equity holders of the parent company			
Undiluted earnings per share	0.02	0.05	0.14
Diluted earnings per share	0.02	0.05	0.14

COMPREHENSIVE INCOME STATEMENT (EUR million)

	1-3/2009	1-3/2008	2008
Result for the period	3.1	7.3	22.2
Other comprehensive income items			
Translation differences recognised in profit and loss on disposal of foreign operations		0.1	0.1
Gains and losses arising from translating the financial statements of foreign operations	-0.4	-0.6	-1.0
Comprehensive income for the period	2.7	6.8	21.3
Components of comprehensive income:			
Equity holders of the parent company	2.7	6.7	21.2
Minority interest	0.0	0.1	0.1

BALANCE SHEET (EUR million)

	31.3.2009	31.3.2008	31.12.2008
ASSETS			
Non-current assets			
Intangible assets	9.4	11.2	10.0
Goodwill	1.0	1.4	1.2
Property, plant and equipment	121.3	127.3	124.2
Shares in associated companies and joint ventures	0.7	0.7	0.7
Financial assets available for sale	0.6	0.6	0.6
Receivables	0.3	1.0	0.6
Deferred tax assets	7.6	11.1	7.9
Total non-current assets	140.9	153.3	145.2
Current assets			
Inventories	88.0	95.6	73.3
Accounts receivables and other receivables	53.1	79.9	66.0
Financial assets at fair value through profit or loss	68.1	11.4	66.8
Cash in hand and at banks	13.1	6.6	12.8
Total current assets	222.3	193.5	218.9
Total assets	363.2	346.7	364.0
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company			
Share capital	27.8	27.8	27.8
Own shares	-19.4	-17.8	-19.3
Other equity attributable to equity holders of the parent company	262.9	256.3	271.0
Equity attributable to equity holders of the parent company	271.3	266.4	279.4
Minority interest	0.0	0.0	0.0
Total equity	271.3	266.4	279.4
Non-current liabilities			
Deferred tax liabilities	7.4	9.1	7.4
Pension liabilities	0.2	0.2	0.2
Non-current financial liabilities	14.2	0.4	14.3
Other non-current liabilities	0.0	0.0	0.1
Total non-current liabilities	21.8	9.7	22.0
Current liabilities			
Accounts payable and other liabilities	63.9	62.7	55.6
Reserves	0.9	1.9	1.1
Financial liabilities at fair value through profit or loss	0.8	0.1	0.4
Current financial liabilities	4.5	6.1	5.5
Total current liabilities	70.1	70.7	62.6
Total liabilities	91.9	80.4	84.6
Total equity and liabilities	363.2	346.7	364.0

CHANGES IN GROUP EQUITY (EUR million)

	Share capital	Share pre-mium re-serve	Re-serve fund	Own shares	Trans-lation diffe-rences	Re-tained ear-nings	Total	Mino-rity 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	-	-	-	-	-0.5	7.1	6.7	0.1	6.8
Dividends	-	-	-	-	-	-6.3	-6.3	-	-6.3
Repurchase of own shares	-	-	-	0.0	-	-	0.0	-	0.0
Share-based payment	-	-	-	0.2	-	0.0	0.1	-	0.1
Squeeze-out	-	-	-	-	-	-0.2	-0.2	-12.8	-13.0
Equity on 31.3.2008	27.8	2.9	88.6	-17.8	-2.8	167.6	266.4	0.0	266.4
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	3.1	2.7	0.0	2.7
Dividends	-	-	-	-	-	-10.9	-10.9	-	-10.9
Repurchase of own shares	-	-	-	0.0	-	-	0.0	-	0.0
Share-based payment	-	-	-	-	-	0.1	0.1	-	0.1
Equity on 31.3.2009	27.8	2.9	88.6	-19.4	-3.6	175.0	271.3	0.0	271.3

CASH FLOW STATEMENT (EUR million)

	1-3/2009	1-3/2008	2008
Operating result	5.0	8.4	28.3
Adjustments to operting result	5.1	0.3	16.6
Cash flow before change in working capital	10.1	8.8	44.8
Change in current receivables	9.2	-9.5	-0.7
Change in inventories	-14.8	-4.0	18.1
Change in current non-interest-bearing liabilities	-0.8	-3.5	-5.7
Total change in working capital	-6.4	-17.0	11.7
Financial items and taxes	1.6	-1.9	-3.8
Cash flow from business operations	5.4	-10.1	52.7
Investments	-2.0	-6.2	-17.1
Divestment of subsidiaries	0.0	0.0	0.1
Acquisition of subsidiaries	0.0	-8.0	-8.0
Proceeds from sale of fixed assets	0.0	0.1	1.3
Loans granted	0.0	-1.1	-1.9
Repayment of loan receivables	0.3	1.0	1.8
Cash flow from investments	-1.7	-14.2	-23.8
Change in non-current loans	-0.1	-0.6	15.7
Change in current loans	-0.6	-0.5	-3.2
Repurchase of own shares	0.0	0.0	-1.6
Dividend paid to equity holders of the parent company	0.0	0.0	-6.3
Cash flow from financial operations	-0.7	-1.1	4.5
Adjustment to translation difference	0.2	0.1	0.5
Change in liquid funds	3.1	-25.4	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	-0.2	0.4
Liquid funds at period-end	81.0	18.0	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, no changes have been made 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 interim report, 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

NET SALES BY SEGMENT (EUR million)

	1-3/2009	1-3/2008	2008
Food	44.0	49.0	201.8
Feed & Malt	49.3	64.3	282.7
Ingredients	11.6	12.7	44.3
Other operations	0.2	0.2	1.0
Interdivisional net sales	-6.4	-7.4	-25.7
Total net sales	98.6	118.9	504.0

OPERATING RESULT BY SEGMENT (EUR million)

	1-3/2009	1-3/2008	2008
Food	2.0	4.8	9.7
Feed & Malt	0.1	1.7	12.3
Ingredients	4.4	3.3	10.0
Other operations	-1.1	-0.8	-3.4
Eliminations	-0.4	-0.6	-0.3
Total net sales	5.0	8.4	28.3

NET ASSETS BY SEGMENT (EUR million)

	31.3.2009	31.3.2008	31.12.2008
Food	78.5	86.0	81.6
Feed & Malt	84.8	104.0	81.7
Ingredients	40.3	43.9	38.3
Other operations, discontinued operations and unallocated items	67.6	32.5	77.9
Total net assets	271.3	266.4	279.4

INVESTMENTS BY SEGMENT (EUR million)

	1-3/2009	1-3/2008	2008
Food	0.5	13.8	16.6
Feed & Malt	0.6	2.3	9.3
Ingredients	0.1	0.7	1.3
Other operations	0.2	0.5	1.9
Eliminations	0.0	0.0	0.0
Total investments	1.4	17.3	29.1

NET SALES BY MARKET AREA (EUR million)

	1-3/2009	1-3/2008	2008
Finland	64.3	75.6	301.0
Poland	9.7	10.8	45.9
Russia	5.0	9.0	44.1
Other Europe	18.1	21.8	106.7
ROW	1.6	1.7	6.3
Total	98.6	118.9	504.0

TANGIBLE ASSETS

	31.3.2009	31.3.2008	31.12.2008
Acquisition cost at the beginning of the period	417.1	430.2	430.2
Conversion differences	-1.2	-1.2	-1.8
Increase	1.2	3.5	14.2
Decrease	-0.7	-4.0	-25.6
Reclassifications between items	0.0	0.0	0.0
Acquisition cost at period-end	416.3	428.5	417.1
Accumulated depreciation and write-downs at the beginning of the period	292.8	302.3	302.3
Conversion difference	-0.6	-0.8	-1.0
Decrease and transfers	-0.7	-4.0	-24.7
Depreciation for the period	3.6	3.6	14.9
Write-downs	0.0	0.0	1.3
Accumulated depreciation and write-downs at period-end	295.1	301.1	292.8
Book value at period-end	121.3	127.3	124.2

RESERVES

	31.3.2009	31.3.2008	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	0.0	-0.8
At period-end	0.9	1.9	1.1

BUSINESS ACTIVITIES INVOLVING INSIDERS

	31.3.2009	31.3.2008	31.12.2008
Sales to associated companies and joint ventures	3.2	3.5	13.6
Purchases from associated companies and joint ventures	0.1	0.0	0.1
Sales to key employees in management	0.2	0.0	1.1
Purchases from key employees in management	0.3	0.4	0.9
Short-term receivables from associated companies and joint ventures	1.6	1.7	1.4
Liabilities to associated companies and joint ventures	0.1	0.1	0.2

CONTINGENT LIABILITIES (EUR million)

	31.3.2009	31.3.2008	31.12.2008
Contingent off-balance sheet liabilities			
Non-cancelable other leases			
Minimum lease payments	1.7	2.6	1.8
Contingent liabilities for the company	0.2	0.0	0.0
Contingent liabilities for others			
Guarantees	0.0	0.1	0.0
Other liabilities	1.4	2.1	1.7
Commitment to investment payments	0.9	1.6	0.8

DERIVATIVE CONTRACTS (EUR million)

	31.3.2009	31.3.2008	31.12.2008
Nominal values of derivative contracts			
Raw material futures	0.0	6.9	0.0
Currency forward contracts	13.5	20.0	28.9
Interest rate swaps	10.0		10.0

QUARTERLY PERFORMANCE (EUR million)

	1-3/ 2009	10-12/ 2008	7-9/ 2008	4-6/ 2008	1-3/ 2008
Net sales by segment					
Food	44.0	51.3	51.7	49.7	49.0
Feed & Malt	49.3	70.8	78.7	68.9	64.3
Ingredients	11.6	10.5	11.0	10.1	12.7
Other operations	0.2	0.3	0.3	0.2	0.2
Interdivisional net sales	-6.4	-5.1	-7.2	-6.0	-7.4
Total net sales	98.6	127.8	134.5	122.9	118.9
Operating result by segment					
Food	2.0	2.6	1.4	0.9	4.8
Feed & Malt	0.1	2.0	4.3	4.2	1.7
Ingredients	4.4	1.8	3.1	1.7	3.3
Other operations	-1.1	-0.9	-1.0	-0.7	-0.8
Eliminations	-0.4	0.2	-0.3	0.4	-0.6
Total operating result	5.0	5.7	7.6	6.5	8.4
Financial income and expenses, net	-0.3	-0.3	-0.2	-0.2	-0.1
Share of result of associated companies	0.0	0.0	0.1	0.0	0.0
Result before taxes	4.7	5.4	7.4	6.3	8.4
Income tax	-1.6	0.4	-2.1	-2.5	-1.1
Result for the period from continuing operations	3.1	5.9	5.3	3.8	7.3

KEY INDICATORS

	31.3.2009	31.3.2008	31.12.2008
Net sales, EURm	98.6	118.9	504.0
change, %	-17.1	22.8	19.5
Operating result, EURm	5.0	8.4	28.3
% of net sales	5.1	7.1	5.6
Result before taxes, EURm	4.7	8.4	27.5
% of net sales	4.8	7.0	5.5
Return on equity, ROE, %	4.5	10.7	8.0
Return on investment, ROI, %	6.7	12.3	9.8
Interest-bearing financial liabilities at period-end, EURm	18.8	6.1	19.7
Net interest-bearing financial liabilities at period-end, EURm	-62.2	-11.9	-58.2
Equity ratio, %	75.8	77.1	77.9
Net gearing, %	-22.9	-4.5	-20.8
Gross investments, EURm	1.4	17.3	29.1
% of net sales	1.4	14.5	5.8
Depreciation, EURm	4.4	4.0	18.1
R & D expenses, EURm	1.4	1.5	5.8
% of net sales	1.4	1.3	1.2
Average personnel	954	1,051	1,048
Earnings/share from continuing operations, EUR	0.02	0.05	0.14
Cash flow from operations/share, EUR	0.03	-0.06	0.34
Equity/share, EUR	1.74	1.70	1.79
Average number of shares during the period, in 1,000s*)			
Free shares	121,516	122,463	122,310
Restricted shares	34,274	34,304	34,294
Total	155,791	156,767	156,605
Average numer of shares at period-end, in 1,000s*)			
Free shares	121,516	122,516	121,516
Restricted shares	34,273	34,296	34,276
Total	155,789	156,813	155,793
Market capitalisation of shares at period-end, EURm*)			
Free shares	181.1	176.4	178.6
Restricted shares	54.8	50.8	56.2
Total	235.9	227.2	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