Interim Report January-March 2016

RAISIO PLC

Q1/2016

RAISIO'S EBIT EUR 9.7 MILLION

January-March 2016

- The Group's EBIT was EUR 9.7 million (Q1/2015: EUR 9.6 million) accounting for 8.5% (7.9%) of net sales.
- The Brands Division's EBIT was EUR 11.4 million (EUR 11.3 million) accounting for 12.6% (12.1%) of net sales.
- Raisioagro's EBIT was EUR 0.0 million (EUR 0.1 million).
- The Group's net sales totalled EUR 114.0 million (EUR 122.5 million).

Raisio Group's key figures

		Q1/ 2016	Q1/ 2015	2015
Result				
Net sales	M€	114.0	122.5	521.2
Change in net sales	%	-6.9	5.0	5.5
EBIT	M€	9.7	9.6	42.4
One-off items	M€	0.0	0.0	-9.2
EBIT, excluding one-off items	M€	9.7	9.6	51.7
EBIT, excluding one-off items	%	8.5	7.9	9.9
Depreciation and impairment, excluding one-off items	M€	3.1	3.6	16.5
EBITDA, excluding one-off items	M€	12.7	13.2	68.1
Financial items	M€	-0.9	-0.5	-2.5
Earnings per share, excluding one-off items	€	0.05	0.05	0.26
Balance sheet				
Equity ratio	%	58.7	55.7	62.3
Gearing	%	14.7	20.6	12.1
Net interest-bearing debt	M€	46.6	67.4	42.2
Equity per share	€	2.02	2.08	2.23
Investments	M€	4.0	2.1	11.0

The interim report has not been audited.

Chief Executive's review

"Raisio continued to deliver strong results in the first quarter of 2016. The Group's EBIT of EUR 9.7 million was a good performance in the challenging and rapidly changing international markets. The Group's EBIT margin rose to 8.5 per cent.

Benecol's good development continued in our home markets for consumer products.
In the UK, the largest market for Benecol products, the sale of spreads increased significantly.
Benecol product sales developed well also in Ireland and Poland.

Confectionery business continued to show strong performance. Particularly good sales growth was seen in our own confectionery brands in the UK and Czech Republic.

Raisio's long-term work to expand the range of healthy snacks in line with consumer needs resulted in sales growth. Elovena snack biscuits, snack bars and instant porridges sold particularly well. Sales also grew in gluten-free products sold under the Provena brand.

In April after the review period, Raisio licensed its Honey Monster brand to the British cereal producer Brecks. Raisio is focusing on healthy, ecological snacks in line with its strategy. Brecks will start the production, marketing and sales of Honey Monster cereals from the beginning of July 2016.

Benemilk Ltd's sales to China increased but the company's EBIT and cash flow were negative. The Benemilk Ltd's fundraising is expected to be completed in such a way that we could decide on the possible implementation of financing arrangements during the summer 2016."

Operating environment

Competition intensified in the Finnish food retail sector also in the product groups in which Raisio has a significant market share. Retailers continued to expand their private label ranges. As the price competition tightened, prices of many consumer products decreased.

In the UK, intense competition in the cereal and snack bar market continued as retailers adjusted their operations to the market situation by tightening their selection criteria and by renewing their promotional sales.

In the cholesterol-lowering functional food markets, the importance of retailers' promotional sales was emphasised especially in the UK and Poland, the largest markets for Benecol products.

European confectionery markets are mature. Demand for soft gums and FreeFrom confectionery increased. In Raisio's home markets, the UK and Czech Republic, intense competition with major international confectionery producers continued.

In Finland, cattle feed market was at the last year's level. Delayed EU payments affected the sale of feeds and farming supplies. Milk farmers' difficulties resulted in further intensified price competition, and farmers switched to less expensive feeds. The fish feed season begins in spring and continues until late autumn.

Financial reporting

The reported divisions are Brands and Raisioagro. The Brands Division includes Healthy Snacking, Benecol, Confectionery and Benemilk. Markets for the Healthy Snacking business include the UK, Northern Europe and Eastern Europe. Benecol business includes the sale of Benecol product ingredient to licensing partners globally and Benecol consumer product sales in Raisio's six home market areas. Confectionery includes operations in the UK and Czech Republic. Benemilk business includes the international commercialisation and protection of the innovation, i.e. the operations of Benemilk Ltd. Raisioagro Division includes cattle and fish feeds, farming supplies and grain trade.

Figures mentioned in this review are comparable. Comparison figures in brackets refer to the corresponding date or period one year earlier unless otherwise stated.

Net sales

Raisio Group’s net sales totalled EUR 114.0 (122.5) million. Net sales for the Brands Division were EUR 90.2 (93.7) million, for the Raisioagro Division EUR 27.1 (32.6) million and for other operations EUR 0.2 (0.3) million. The Brands Division accounted for some 80 per cent and Raisioagro for some 20 per cent of the Group’s net sales.

Net sales from outside Finland represented 67.9 (65.1) per cent of the Group’s total, amounting to EUR 77.4 (79.8) million.

Result

Raisio Group’s EBIT was EUR 9.7 (9.6) million accounting for 8.5 (7.9) per cent of net sales. EBIT for the Brands Division totalled EUR 11.4 (11.3) million, for Raisioagro EUR 0.0 (0.1) million and for other operations EUR -1.7 (-1.8) million. There were no one-off items in the review and comparison period.

Depreciations and impairment, allocated to operations in the income statement, amounted to EUR 3.1 (3.6) million. The Group's financial items totalled EUR -0.9 (-0.5) million.

Pre-tax result was EUR 8.7 (9.2) million.

The Group’s post-tax result totalled EUR 7.4 (7.5) million. The Group’s earnings per share were EUR 0.05 (0.05).

Balance sheet, cash flow and financing

At the end of March, Raisio Group’s balance sheet totalled EUR 542.0 (31 December 2015: 563.6) million. Shareholders’ equity was EUR 317.5 (31 December 2015: 350.0) million, while equity per share totalled EUR 2.02 (31 December 2015: 2.23); the change is mainly due to the dividend distribution. Changes in equity are described in detail in the table Changes in Group Equity under Condensed Financial Statements and Notes.

On 31 March 2016, working capital amounted to EUR 50.1 (31 December 2015: 42.0 and 31 March 2015: 55.5) million. Increase in working capital at the turn of the year is mainly due to decreased payables. Working capital was down from the comparison period as a result of decreased current assets and sales receivables.

Cash flow from business operations was EUR -1.0 (7.7) million. Main part of the difference is due to the review period’s increased working capital.

The Group’s investments were EUR 4.0 (2.1) million. Investments of the Brands Division totalled EUR 2.4 (1.6), those of Raisioagro 0.4 (0.2) and those of other operations 1.2 (0.3) million. The bioenergy plant built in Raisio’s industrial area in Finland, production enhancements carried out in the UK and the heat recovery system at the fish feed factory in Raisio were the most significant investments.

At the end of the review period, the Group’s interest-bearing financial liabilities were EUR 108.7 (31 December 2015: 110.1) million. Net interest-bearing debt was EUR 46.6 (31 December 2015: 42.2) million; the increase is due to decreased interest-bearing assets.

The Group's equity ratio totalled 58.7 (31 December 2015: 62.3 and 31 March 2015: 55.7) per cent. Net gearing was 14.7 (31 December 2015: 12.1 and 31 March 2015: 20.6) per cent and the change from the year-end is due to decreased equity mainly as a result of the dividend distribution. Return on investment was 8.3 (31.12.2015: 9.2 and, excluding one-off items 11.3; 31 March 2015: 8.6) per cent.

DISPUTES

In November 2014, Raisio won a case against Oat Solutions LLC in an arbitration proceeding. At the beginning of 2015, Solutions LLC filed an action for annulment of the arbitration award with The District Court of Varsinais-Suomi. The arbitration award is final and not subject to appeal, but Oat Solutions LLC filed an action for annulment based on alleged procedural errors by the Arbitral Tribunal. Oat Solutions LLC's action was rejected in November 2015. In January 2016, Oat Solutions LLC filed an appeal against the rejection of the action with the Turku Court of Appeal. Raisio considers the appeal to be completely unfounded.

On 18 February 2016, Raisio published a stock exchange release stating that, through the Finnish media, it had come to the company's knowledge that Oat Solutions LLC had filed a civil complaint for the same dispute with the American court. According to the information then received, the defendants are Raisio plc as well as CEO Matti Rihko and Vincent Poujardieu, VP, Benecol unit and Group business development. Raisio stated in its stock exchange release that the company considers the claims and allegations completely unfounded and that in Raisio's view, the American court does not have jurisdiction to deal with the issue. Raisio estimates that the service of complaint will take place in the near future.

RESEARCH AND DEVELOPMENT

The Group's January-March research and development expenses were EUR 1.2 (1.2) million, accounting for 1.1 (1.0) per cent of net sales. R&D expenses for the Brands Division totalled EUR 1.0 (1.1) and for Raisioagro 0.2 (0.1) million. In the review period, a total of EUR 0.2 (0.4) million of Benemilk's development expenses were activated on the balance sheet.

SEGMENT INFORMATION

BRANDS DIVISION

Raisio's Brands Division includes Healthy Snacking, Benecol, Confectionery businesses and Benemilk business as its own company.

		Q1/ 2016	Q1/ 2015	2015
Net sales	M€	90.2	93.7	385.1
Healthy Snacking	M€	30.1	33.9	138.9
Benecol	M€	34.4	34.5	140.3
Confectionery	M€	25.8	24.9	105.4
Benemilk	M€	0.2	0.0	0.0
EBIT	M€	11.4	11.3	45.4
One-off items	M€	0.0	0.0	-10.0
EBIT, excluding one-off items	M€	11.4	11.3	55.4
EBIT, excluding one-off items	%	12.6	12.1	14.4
Investments	M€	2.4	1.6	9.1
Net assets	M€	348.2	377.0	360.3

Financial review

Net sales for the Brands Division totalled EUR 90.2 (93.7) million. Net sales for the Healthy Snacking business totalled EUR 30.1 (33.9), for Benecol 34.4 (34.5), for Confectionery 25.8 (24.9) and for Benemilk 0.2 (0.0) million. The UK generates almost 50 per cent of the Brands Division's net sales, Finland below 20 per cent and other markets well over 30 per cent.

The Brands Division's EBIT totalled EUR 11.4 (11.3) million, accounting for 12.6 (12.1) per cent of net sales.

As a whole, EBIT for the Healthy Snacking business was slightly lower than in the comparison period. Key markets of Raisio's Healthy Snacking business include the UK, Finland and Russia. Decrease in EBIT resulted from difficult market conditions in the UK's Healthy Snacking business.

EBIT for the Northern European Healthy Snacking business was good, some 10 per cent up from the comparison period, due to good growth in Elovena product retail sales.Particularly good sales were seen in new Elovena snack biscuits, snack bars and instant porridges in Finland. Sales also clearly increased in gluten-free Provena products. Northern European net sales decreased as sales volumes for bakery and catering products were down from the comparison period.

Challenges continued in the UK's Healthy Snacking business. Retailers continued to adjust their operations to market conditions and competition remained tight in the breakfast cereal and snack bar market. Net sales for Raisio's UK Healthy Snacking business clearly decreased and EBIT remained negative.

In the Eastern European markets, Russia and Ukraine, the Healthy Snacking business showed positive EBIT and remained at the comparison period level although net sales were down from the comparison period. Eastern Europe's net sales account for some 10 per cent of the Healthy Snacking's total. With the premium flakes made in Finland, Raisio adjusted prices to exchange rate changes. Price increases resulted in decreased sales volume.

Benecol business had a good and stable start in 2016. Net sales were at the comparison period level. EBIT was strong and up from the comparison period. In the home markets of consumer products, the UK and Ireland, sales in the Benecol spreads increased significantly. In Poland, Benecol strengthened its market leader position in spreads with increased sales. In Finland, Benecol product sales did not meet the comparison period level. Sales slightly increased in the Benecol product ingredient sold to partners.

Net sales for the Confectionery business were slightly up from the comparison period and EBIT showed a clear improvement. Profitability of Confectionery operations improved both in the UK and Czech Republic. In the UK, sales increased in Raisio's own branded products and industrial inclusions. The Czech Republic also showed clear sales growth for Raisio's own branded products. In addition, sales volumes increased for products made under the partner brands and for retailers' private label products.

Business operations

Healthy Snacking

UK

Production of breakfast cereals at the Southall factory ended at the end of March. After the review period, on 13 April 2016, Raisio signed an agreement to license the Honey Monster brand to The Brecks Company Limited. Net sales generated from the Honey Monster cereal sales are included in Raisio's figures until the end of June 2016. From the beginning of July 2016, Brecks will produce, market and sell Honey Monster cereals. Brecks will pay Raisio a yearly royalty for the license. The license agreement with Brecks ensures that Honey Monster cereals will continue to be available to British consumers.

For the Newport snack bar site, the beginning of 2016 was economically more challenging than before. Many contract manufacturing partners adjusted their orders to tightening market conditions and as a result, net sales decreased and EBIT turned negative.

Northern Europe

Growing trend in snacking is a central factor guiding Raisio’s new product development as already more than half of meals include snacks and 40 per cent of daily energy comes from snacks. Raisio has responded to consumer demand by increasing the share of healthy, responsibly produced snacks in its product range already for years. Particularly the selection of Elovena products has been expanded with easy-to-use, healthy new products well suited to mobile lifestyle. In addition, Provena products available in many of Raisio’s markets are ideally suited to the globally growing gluten-free trend.

Sales in Elovena snack biscuits and cereals were clearly up from the comparison period. Raisio’s new Elovena snack bars and porridge cups were also well received by the markets. Sales increased in gluten-free Provena products in the largest markets, Finland and Sweden. Sales in Raisio’s catering, bakery and industrial products did not reach the comparison period level since the company did not participate in the unprofitable price competition.

In the review period, competition tightened in the Finnish food retailing sector and concerned particularly product groups in which Raisio has a strong market share. In basic flake and flour products, retailers’ own affordable private label products increased their share of sales. Raisio continues to develop the selection and usability of its online Oatlet Store.

Eastern Europe

In Russia, consumer demand was clearly for more affordable products as consumers’ purchasing power was still weak and economic uncertainty continued. Selection of affordable basic products in the markets has considerably increased and price competition has intensified. Sales volume of Raisio’s premium flakes clearly decreased due to the price increases following exchange rates. At the same time, the share of more affordable products increased in Raisio’s product range. Raisio increased its marketing investments during the review period.

Benecol

Home markets for Raisio's Benecol consumer products include the UK, Poland, Finland, Ireland, Belgium and Hong Kong. As for plant stanol ester, Benecol product ingredient, markets are global. Benecol licensing partners manufacture, sell and market products developed to suit local eating habits in each market. Benecol products are available in some 30 countries and there are almost 140 products in the markets.

In the UK, some of the large retail chains decided to withdraw from promotional sales of yogurt drink multipacks. Promotional sales are significant since about 75 per cent of Benecol yogurt drinks were sold through campaigns in 2015. A TV campaign carried out during the review period supported sales, which were at the comparison period level. Benecol continues as a clear market leader in yogurt drinks. In the review period, Benecol butter blend and Benecol strawberry yogurt were launched in the UK.

In Ireland, sales in Benecol spreads, yogurt drinks and yogurts clearly increased while the total market decreased. In yogurt drinks, Benecol's market share was some 80 per cent and in spreads, some 30 per cent. Benecol butter blend and Benecol strawberry yogurt were launched.

In Poland, sales volume in Benecol spreads increased significantly from the comparison period. Sales growth in Benecol products resulted from sales increase of our current customers, good sales start of new customers, increased promotional sales and successful launch of the new Benecol Max spread. Polish market of cholesterol-lowering functional products remains extremely competitive and price-driven. Raisio's steadily improving performance strengthened Benecol's market leader position at the beginning of 2016.

Price competition remained tight also in the Finnish market of cholesterol-lowering functional foods. Sales of Benecol yogurt drinks remained at the comparison period level while Benecol spreads and yogurts sold less than in the comparison period. Raisio's promotional activity was low at the beginning of 2016 as planned, but the company will increase its efforts towards the end of the year when new products are launched. Business profitability improved due to cost savings carried out.

Performances of Raisio's Benecol partners varied greatly in different markets. At the beginning of 2016, Olivio started as Raisio's new partner in the USA. A new Benecol partner started also in Portugal, so the country is no longer home market for Raisio's consumer products. In Greece, sales of Benecol Max spreads developed well. In Indonesia, Raisio's partner increased its sales by 50 per cent from the comparison period. Raisio supports its partners in the development and launching of new products and encourages them to expand into new product groups.

Confectionery

Demand for soft gums continued to increase, which provides good opportunities for growth. Raisio has actively developed its expertise and cost-effectiveness, particularly in the Czech Republic. The company continues to expand its range of branded products with novelties, providing consumers with interesting choices and partners with cost-effectiveness.

Sales grew particularly well in the confectionery made in the Czech Republic under the partners' brands.New significant export customers also increased net sales. Strong growth in Raisio's own Pedro brand continued as Raisio got new retail listings and expanded its product range. Soft gums sold under the Juicee Gummee brand also showed increased sales.

In the UK, sales clearly increased in Raisio's own Poppets, Fox's and XXX brands. The review period was very good for Nimbus, producer of industrial inclusions. Intense industrial competition for the production agreements of retailers' private label confectionery continued.

Benemilk

Raisio continued to focus on sales of the Primafat ingredient based on milk farmers' various feeding concepts. Taking into account the latest trends in the dairy chain, the ingredient business is considered to have wider opportunities than the licensing business to succeed in global markets. Benemilk Ltd's sales to China increased but the company's EBIT and cash flow were negative.

Benemilk Ltd's fundraising is expected to be completed in such a way that the decision on the possible implementation of financing arrangements could be reached during the summer 2016.

RAISIOAGRO DIVISION

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

		Q1/ 2016	Q1/ 2015	2015
Net sales	M€	27.1	32.6	145.9
EBIT	M€	0.0	0.1	2.4
One-off items	M€	0.0	0.0	-0.4
EBIT, excluding one-off items	M€	0.0	0.1	2.8
EBIT, excluding one-off items	%	-0.1	0.2	1.9
Investments	M€	0.4	0.2	0.7
Net assets	M€	33.1	41.2	31.7

Financial review

Raisioagro's net sales were EUR 27.1 (32.6) million, almost 17 per cent less than in the comparison period. The primary reason for the net sales decrease was that sales volume of fertilisers and other farming supplies used on dairy and grain farms was significantly lower than in the comparison period. Difficulties in dairy farming resulted in the switch to less expensive feeds, which also decreased net sales. Fish feed season started both in Finland and for exports. Finland accounted for almost 90 per cent, Russia below 5 per cent and other markets clearly less than 10 per cent of Raisioagro's net sales.

Raisioagro's EBIT totalled EUR 0.0 (0.1) million. Decline in sales volume of low-margin farming supplies did not significantly affect Raisioagro's EBIT. Dairy farmers' switch to less expensive feeds resulted in decreased profitability.

Raisioagro is carrying out projects to boost logistics chain and production, energy and material efficiency. Management and streamlining of production and logistics processes will have a clearly positive effect on Raisioagro's profitability.

Business operations

Cattle feeds

In Finland, cattle feed market and milk production remained at the last year's level. While the farm size is growing, the total amount of cows does not substantially decrease. Dairy farmers are operating in an increasingly professional way and using more and more industrial feeds. Raisioagro provides its customers with real-time production planning, farm monitoring and products suited to increasingly common TMR feeding. These services play a key role in animal welfare as well as farm productivity and profitability.

The effects of Russia’s import ban of dairy products are indirect and continue to affect throughout the Finnish milk chain. Sales of Benemilk feeds decreased in the review period as Finnish dairy farms switched to less expensive feeds with lower added value because of the difficult economic situation. Price competitiveness of Raisioagro’s renewed cattle feed range was good and the company did not get involved in the price and payment time competition characteristic to the review period.

Fish feeds

Fish feed season was launched with the first orders. The actual start of the season will take place at the beginning of May, depending on the water temperature. Russian customers started to stock up already in March clearly more than in the comparison period. In Finland, sales had a slow start due to cold spring.

In 2016, Raisioaqua aims to grow its market share in Finland and Northwest Russia and to expand into new markets. Raisioaqua is seeking new Benella Rainbow Trout farmers as the product launch was successful and consumer demand as expected. Raisioaqua aims to open new sales channels for Benella Rainbow Trout and to launch new Benella products for the sales period starting in the autumn.

Raisioaqua will introduce the Baltic Sea feed concept with its registered Baltic Blend brand as soon as the new Finnish plant producing fishmeal becomes operational. Raisioaqua’s fish feeds will contain fishmeal and fish oil made from the Baltic Sea herring and sprat. With Baltic Blend, the environmental impact of Raisioaqua’s feed customers will revolutionarily improve as the phosphorus load of fish farming will turn negative and nitrogen load neutral.

Other operations

Sales in fertilisers, wrap films, net wraps, grass seeds and other farming supplies were about 60 per cent down from the comparison period. Due to delayed farm subsidy payments and low prices of milk, milk producers postponed their farming supply purchases until the latest possible point.

In the review period, Raisioagro's grain purchases were lower than in the comparison period. The company aims to use home market suppliers as much as possible to buy grain for its own use. In the export markets, grain supply exceeded demand, which affected price levels and reduced opportunities for profitable grain exports.

MANAGEMENT AND PERSONNEL

Raisio Group employed 1,736 (1,819) people at the end of March. The average number of employees was 1,776 (1,835). A total of 81 (81) per cent of personnel worked outside Finland. The Brands Division had 1,572 (1,649), Raisioagro 107 (117) and the service functions 57 (53) employees at the end of March 2016.

Group Management Team

In February 2016, Raisio combined Healthy Snacking and Benecol into a HEM unit. HEM stands for Healthy, Ecological, Mobile food. The new unit strongly supports the Group's strategy focusing on healthy and ecological snacks. The Group's CEO Matti Rihko acts as the head of the HEM unit. At the same time, the Group Management Team members Mikko Laavainen and Tomi Järvenpää left the company.

SHARES AND SHAREHOLDERS

The number of Raisio plc's free shares traded on NASDAQ OMX Helsinki Ltd in January-March totalled 7.5 (6.4) million. The value of trading was EUR 30.8 (27.2) million and the average price EUR 4.11 (4.25). The closing price on 31 March 2016 was EUR 4.33.

A total of 0.3 (0.3) million restricted shares were traded in January-March. The value of trading was EUR 1.1 (1.3) million and the average price EUR 4.07 (4.19). The closing price on 31 March 2016 was EUR 4.23.

On 31 March 2016, the company had a total of 37,432 (31 December 2015: 36,562) registered shareholders. Foreign ownership of the entire share capital was 16.2 (31 December 2015: 15.9) per cent.Raisio plc's market capitalisation at the end of March totalled EUR 711.8 (31 December 2015: EUR 700.2) million and, excluding the company shares held by the company, EUR 677.3 (31 December 2015: 666.4) million.

During the review period, a total of 41,996 restricted shares were converted into free shares. At the end of the review period, the number of issued free shares was 132,450,609 while the number of restricted shares was 32,698,421. The share capital entitled to 786,419,029 votes.

At the end of the review period, Raisio plc held 7,767,257 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 0.7 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 held 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 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 2017. 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 23 March 2021. The authorisations have not so far been exercised and related details on both are available in the stock exchange release published on 15 February 2016.

The authorisation to repurchase own shares and to issue shares given by the AGM of 2015 expired on 23 March 2016.

DIRECTED SHARE ISSUE

In February 2013, Raisio plc's Board of Directors decided on the Group's key employees' share-based incentive scheme for the period that started on 1 January 2013 and ended on 31 December 2015. On 17 March 2016, the Board of Directors approved the bonuses paid under the share reward scheme and, in order to convey the part paid in shares to key employees, decided to implement a directed share issue without payment based on the authorisation granted to the Board by the Annual General Meeting of 26 March 2015.

In the share issue, a total of 295,405 Raisio plc's free shares held by the company were conveyed without consideration to the key employees within the share reward scheme, with deviation from the shareholders' pre-emptive subscription rights. The conveyed 295,405 free shares correspond to 0.18 per cent of all Raisio plc's shares and 0.04 per cent of all votes.

There is an especially weighty financial reason for the deviation from the shareholders' pre-emptive right in the directed share issue without payment through the assignment of the company's own shares from the company's point of view and taking into account the best interests of all of its shareholders, since the purpose of the share reward scheme is to combine the objectives of owners and key employees in order to increase the company value as well as to commit the key employees to the company through direct share ownership. Direct share ownership is a way to further commit key employees to the company as well as to strengthen the alignment of shareholders and key employees' goals and interests.

The shares were conveyed to key employees on 13 April 2016. The right to dividend and other shareholder rights begin on the day on which the shares have been registered in the key employee's book-entry account.

The Board recommends that the key employees within the share reward scheme hold a substantial part of all shares they have received based on the scheme as long as the value of their holdings corresponds to their six months' gross salary.

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 2015 and granted the members of the Board of Directors and theSupervisory Board as well as the CEO discharge from liability. A total of 2,468 shareholders attended the AGM held in Turku, either personally or by proxy, representing 45.3 million shares or 27.4 per cent of the total share capital.

As proposed by the Board of Directors, the AGM decided to pay a dividend of EUR 0.16 for each restricted and free share. The dividend was paid on 5 April 2016 to a shareholder who was entered in the shareholders' register on the record date 29 March 2016. 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 five, and Erkki Haavisto, Matti Perkonoja, Michael Ramm-Schmidt, Ann-Christine Sundell and Antti Tiitola were reappointed, all for the term commencing at the closing of the AGM. At its meeting held after the AGM, the Board of Directors elected Perkonoja 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 2,500. 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, the Chairman of the Board will be paid a fee of EUR 800 for each meeting and EUR 400 for teleconference; the members of the Board will be paid EUR 400 for each meeting and EUR 200 for teleconference; the same fees 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. John Holmberg, Linda Langh, Jukka Niittyoja, Juha Salonen, Matti Seitsonen, Urban Silén and Mervi Soupas were elected as the members of the Supervisory Board for the term commencing at the closing of the AGM. Four of the elected members, Holmberg, Langh, Niittyoja and Seitsonen, 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 350 for each meeting, in addition to which their travel expenses will be compensated and they will receive a daily allowance for the meeting journeys according to the Company's travel policy. The Meeting also decided to pay the Chairman of the Supervisory Board a fee of EUR 350 for each attended meeting of the Board of Directors.

Authorised public accountants Esa Kailiala and Kimmo Antonen were elected as regular auditors, and authorised public accountants Mika Leino and KPMG Oy Ab 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 and 1,250,000 restricted shares. The authorisation will be valid until 30 April 2017. Furthermore, the AGM authorised the Board of Directors to decide on the 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, and by issuing a maximum of 20,000,000 new free shares. The share issue authorisations will expire on 23 March 2021 at the latest.

The details of the authorisations are available in the stock exchange release published on 15 February 2016.

EVENTS AFTER THE REVIEW PERIOD

Raisio licensed Honey Monster brand to Brecks

On 13 April 2016, Raisio Group signed an agreement to license its Honey Monster brand to The Brecks Company Limited. The license agreement will enter into force on 1 July 2016 and from then on, Brecks will sell and market Honey Monster products in the UK. The license agreement does not have a significant impact on Raisio Group's earnings.

Ready-to-eat breakfast cereals are not at the core of Raisio's strategy and the licensing ensures that Honey Monster cereals will continue to be available to British consumers. Brecks was established in 1992. Its product range includes a wide selection of cereals that the company produces at its two UK-based factories.

RISKS AND SOURCES OF UNCERTAINTY IN THE NEAR FUTURE

The world economy is expected to grow moderately in 2016 and the growth is generated primarily by private consumption. The euro area economy is expected to grow moderately in 2016. The recovery is still based on private consumption that is supported by low oil prices and low interest rates. European refugee crisis continues and its effects may extend not only to politics but also to the economy.

The Finnish economy is growing slowly and growth expectations are based on domestic demand, supported by low interest rates, low inflation and reduced energy prices. The unemployment rate is expected to remain high. In the UK, economic growth is expected to continue strong, and employment and earnings are estimated to develop positively. In Russia and Ukraine, business environment is likely to remain difficult.

Changes in exchange rates may considerably affect Raisio's net sales and EBIT, directly and indirectly, as a significant part of the Group's net sales and EBIT is generated in the UK. Volatility in the rouble's external value affects the export of feeds and oat products to Russia. It may also have an impact on the utilisation rates of production plants.

The UK will arrange a referendum on Britain's membership of the European Union in June 2016. If the UK left the Union, it would increase economic uncertainty and eventually affect Raisio's local operations, even though the majority of production and sales takes place in local markets.

The price and availability of agricultural raw materials are a major challenge for Raisio's businesses. Global warming and extreme weather events rapidly affect the crop expectations, supply, demand and price of these commodities. Changes in supply, demand, availability and price of other key raw materials are also possible. In terms of business profitability, the role of risk management remains essential both for value and volume.

Raisio expects the grocery market to remain fairly stable compared to other sectors. Retail activities create pressure for the food industry, through both prices and sales terms.

Profitability problems in the Finnish agriculture and livestock farming are weakening purchase power in the field and creating pressure on Raisioagro's profitability. Due to the crisis in Ukraine and Crimea, the EU's sanctions and Russia's counter-sanctions, especially the import ban of dairy products, will continue to hamper Raisioagro's operations, directly and indirectly.

To ensure growth and profitability of its operations, Raisio may carry out corporate restructuring which, as rationalisation projects, may result in significant one-off expenses.

2016 OUTLOOK REMAINS UNCHANGED

Despite the weakened visibility and difficult market conditions, Raisio expects its EBIT to improve in 2016.

In Raisio, 10 May 2016

Raisio plc
Board of Directors

Further information:
Matti Rihko, CEO, tel. +358 400 830 727
Antti Elevuori, CFO, tel. +358 40 560 4148
Heidi Hirvonen, Communications and IR Manager, tel. +358 50 567 3060

Raisio's financial reviews in 2016

- Interim Report January-June on 10 August 2016
- Interim Report January-September on 9 November 2016

CONDENSED FINANCIAL STATEMENTS AND NOTES

INCOME STATEMENT (M€)

	1-3/2016	1-3/2015	2015
Net sales	114.0	122.5	521.2
Expenses corresponding to products sold	-83.3	-92.7	-403.2
Gross profit	30.7	29.9	118.0
Other operating income and expenses, net	-21.0	-20.2	-75.6
EBIT	9.7	9.6	42.4
Financial income	0.5	0.4	1.0
Financial expenses	-1.4	-0.9	-3.6
Share of result of associates and joint ventures	0.0	0.0	0.0
Result before taxes	8.7	9.2	39.9
Income taxes	-1.3	-1.7	-4.9
RESULT FOR THE PERIOD	7.4	7.5	35.0
Attributable to:			
Equity holders of the parent company	7.4	7.5	35.0
Non-controlling interests	0.0	0.0	0.0
Earnings per share from the profit attributable to equity holders of the parent company (€)			
Undiluted earnings per share	0.05	0.05	0.22
Diluted earnings per share	0.05	0.05	0.22

COMPREHENSIVE INCOME STATEMENT (M€)

	1-3/2016	1-3/2015	2015
Result for the period	7.4	7.5	35.0
Other comprehensive income items after taxes			
Items that may be subsequently transferred to profit or loss			
Available-for-sale financial assets	0.1	0.0	0.1
Cash flow hedge	-0.5	1.6	-1.0
Translation differences	-14.4	14.0	11.9
Comprehensive income for the period	-7.4	23.1	45.9
Components of comprehensive income:			
Equity holders of the parent company	-7.4	23.1	45.9
Non-controlling interests	0.0	0.0	0.0

BALANCE SHEET (M€)

	31.3.2016	31.3.2015	31.12.2015
ASSETS			
Non-current assets			
Intangible assets	70.0	74.1	74.4
Goodwill	166.2	180.3	178.9
Property, plant and equipment	96.7	110.5	98.8
Shares in associates and joint ventures	0.7	0.8	0.7
Available-for-sale financial assets	2.7	2.7	2.6
Deferred tax assets	6.0	4.1	5.7
Total non-current assets	342.4	372.6	361.1
Current assets			
Inventories	62.9	72.0	64.3
Accounts receivables and other receivables	67.8	74.2	68.4
Financial assets at fair value through profit or loss	44.9	48.1	58.8
Cash in hand and at banks	24.1	20.9	11.0
Total current assets	199.6	215.3	202.5
Total assets	542.0	587.9	563.6
SHAREHOLDER'S EQUITY AND LIABILITIES			
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	310.2	319.2	342.6
Equity attributable to equity holders of the parent company	317.5	326.6	350.0
Non-controlling interests	0.0	0.0	0.0
Total shareholder's equity	317.5	326.6	350.0
Non-current liabilities			
Deferred tax liabilities	10.1	12.1	10.9
Provisions	0.1	0.0	0.1
Non-current financial liabilities	68.9	110.2	91.6
Derivative contracts	0.0	0.2	0.0
Other non-current liabilities	0.0	0.1	0.1
Total non-current liabilities	79.1	122.6	102.6
Current liabilities			
Accounts payable and other liabilities	102.5	108.1	89.8
Provisions	2.1	2.5	2.1
Derivative contracts	1.0	7.0	0.6
Current financial liabilities	39.8	21.1	18.6
Total current liabilities	145.4	138.7	111.0
Total liabilities	224.5	261.3	213.5
Total shareholder's equity and liabilities	542.0	587.9	563.6

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 31.12.2014	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	0.0	7.5
Other comprehensive income items (adjusted for tax effects)											
Financial assets available for sale	-	-	-	-	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
Equity on 31.12.2015	27.8	2.9	88.6	8.8	2.0	-20.4	14.2	226.2	350.0	0.0	350.0
Comprehensive income for the period											
Result for the period	-	-	-	-	-	-	-	7.4	7.4	-	7.4
Other comprehensive income items (adjusted for tax effects)											
Available-for-sale financial assets	-	-	-	-	0.1	-	-	-	0.1	-	0.1
Cash flow hedge	-	-	-	-	-0.5	-	-	-	-0.5	-	-0.5
Translation differences	-	-	-	-	-	-	-14.4	-	-14.4	-	-14.4
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-0.5	0.0	-14.4	7.4	-7.4	0.0	-7.4
Business activities involving shareholders											
Dividends	-	-	-	-	-	-	-	-25.1	-25.1	-	-25.1
Unclaimed dividends	-	-	-	-	-	-	-	-	0.0	-	0.0
Transfer from retained earnings to other reserves	-	-	-	-	-	-	-	-	0.0	-	0.0
Share-based payment	-	-	-	-	-	-	-	0.1	0.1	-	0.1
Total business activities involving shareholders	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-25.1	-25.1	0.0	-25.1
Equity on 31.12.2016	27.8	2.9	88.6	8.8	1.5	-20.4	-0.2	208.6	317.5	0.0	317.5

CASH FLOW STATEMENT (M€)

	1-3/2016	1-3/2015	2015
Result before taxes	8.7	9.2	39.9
Adjustments	3.6	4.1	20.9
Cash flow before change in working capital	12.4	13.3	60.8
Change in accounts receivables and other receivables	-0.3	-2.4	3.3
Change in inventories	-0.5	-6.3	1.2
Change in current non-interest-bearing liabilities	-9.8	4.8	7.4
Total change in working capital	-10.7	-3.9	11.9
Financial items and taxes	-2.7	-1.7	-7.6
Cash flow from business operations	-1.0	7.7	65.0
Investments in fixed assets	-4.0	-2.5	-10.9
Proceeds from sale of fixed assets	0.1	0.1	5.8
Investments on marketable securities	0.0	0.0	0.0
Repayment of loan receivables	0.0	0.0	0.0
Cash flow from investments	-3.9	-2.5	-5.1
Change in non-current loans	0.0	0.0	-14.4
Change in current loans	0.0	4.0	-10.0
Dividend paid to equity holders of the parent company	0.0	0.0	-21.9
Cash flow from financial operations	0.0	4.0	-46.3
Change in liquid funds	-4.9	9.3	13.7
Liquid funds at the beginning of the period	67.9	53.6	53.6
Effects of changes in foreign exchange rates	-1.0	1.0	0.5
Impact of change in market value on liquid funds	0.1	0.1	0.2
Liquid funds at end of period	62.1	63.9	67.9

NOTES TO THE FINANCIAL STATEMENTS 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 2015 with the exception of the EU approved new and renewed IFRS standards introduced on 1 January 2016. The standard amendments have not had a material impact on the consolidated financial statements.

The preparation of the financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Although these estimates are based on the management's best knowledge of current events, actual results may differ from the 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 Benemilk. Raisioagro segment includes cattle and fish feeds, farming supplies and grain trade

NET SALES BY SEGMENT (M€)

	1-3/2016	1-3/2015	2015
Brands	90.2	93.7	385.1
Raisioagro	27.1	32.6	145.9
Other operations	0.2	0.3	3.4
Interdivisional net sales	-3.5	-4.1	-13.2
Total net sales	114.0	122.5	521.2

EBIT BY SEGMENT (M€)

	1-3/2016	1-3/2015	2015
Brands	11.4	11.3	45.4
Raisioagro	0.0	0.1	2.4
Other operations	-1.7	-1.8	-5.3
Total EBIT	9.7	9.6	42.4

NET ASSETS BY SEGMENT (M€)

	1-3/2016	1-3/2015	31.12.2015
Brands	348.2	377.0	360.3
Raisioagro	33.1	41.2	31.7
Other operations and unallocated items	-63.8	-91.6	-42.0
Total net assets	317.5	326.6	350.0

INVESTMENTS BY SEGMENT (M€)

	1-3/2016	1-3/2015	2015
Brands	2.4	1.6	9.1
Raisioagro	0.4	0.2	0.7
Other operations	1.2	0.3	1.2
Total investments	4.0	2.1	11.0

NET SALES BY MARKET AREA (M€)

	1-3/2016	1-3/2015	2015
Finland	36.6	42.7	175.5
Great Britain	43.3	45.1	192.5
Rest of Europe	31.0	31.2	142.4
ROW	3.1	3.5	10.7
Total	114.0	122.5	521.2

ACQUIRED BUSINESS OPERATIONS

There were no acquired businesses in the first quarter of 2016 and in 2015.

TANGIBLE ASSETS (M€)

	31.3.2016	31.3.2015	31.12.2015
Acquisition cost at the beginning of the period	400.5	398.7	398.7
Conversion differences	-6.1	6.1	5.1
Increase	3.3	1.6	8.6
Decrease	-0.1	-7.1	-11.9
Acquisition cost at end of period	397.7	399.3	400.5
Accumulated depreciation and impairment at the beginning of the period	301.7	289.6	289.6
Conversion difference	-3.4	3.0	2.2
Decrease and transfers	0.0	-7.1	-9.7
Depreciation for the period	2.7	3.2	19.5
Accumulated depreciation and impairment at end of period	301.0	288.8	301.7
Book value at end of period	96.7	110.5	98.8

PROVISIONS (M€)

	31.3.2016	31.3.2015	31.12.2015
At the beginning of the period	2.1	2.4	2.4
Increase in provisions	0.0	0.1	0.0
Provisions used	0.0	0.0	-0.3
At end of period	2.1	2.5	2.1

BUSINESS ACTIVITIES INVOLVING INSIDERS (M€)

	31.3.2016	31.3.2015	31.12.2015
Sales to associates and joint ventures	0.0	0.0	0.0
Purchases from associates and joint ventures	0.0	0.0	0.0
Sales to key employees in management	0.1	0.0	0.1
Purchases from key employees in management	0.2	0.2	0.3
Liabilities to associates and joint ventures	0.0	0.0	0.0
Receivables from the key persons in the management	0.0	0.0	0.0

CONTINGENT LIABILITIES (M€)

	31.3.2016	31.3.2015	31.12.2015
Contingent off-balance sheet liabilities			
Non-cancelable other leases			
Minimum lease payments	7.5	8.4	8.3
Other liabilities	2.2	3.5	2.3
Commitment to investment payments	1.4	1.3	1.1

DERIVATIVE CONTRACTS (M€)

	31.3.2016	31.3.2015	31.12.2015
Nominal values of derivative contracts			
Currency forward contracts	284.9	144.2	242.5
Interest rate swaps	0.0	15.5	7.7

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 31.3.2016	Fair value 31.3.2016	Carrying amount 31.12.2015	Fair value 31.12.2015
Financial assets				
Financial assets available for sale*)	2.7	2.7	2.6	2.6
Accounts receivables and other receivables	58.6	58.6	61.2	61.2
Investments recorded at fair value through profit or loss*)	38.0	38.0	56.9	56.9
Liquid funds	24.1	24.1	11.0	11.0
Derivatives*)	6.9	6.9	1.9	1.9
Financial liabilities				
Bank loans	108.4	111.0	110.1	112.6
Other loans	0.3	0.0	0.0	0.0
Financial leasing liabilities	44.0	44.0	52.2	52.2
Accounts payable and other liabilities	1.0	1.0	0.6	0.6

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/ 2016	10-12/ 2015	7-9/ 2015	4-6/ 2015	1-3/ 2015
Net sales by segment					
Brands	90.2	97.6	95.9	97.8	93.7
Raisioagro	27.1	28.3	40.3	44.7	32.6
Other operations	0.2	0.2	0.3	2.6	0.3
Interdivisional net sales	-3.5	-3.3	-2.1	-3.7	-4.1
Total net sales	114.0	122.7	134.5	141.5	122.5
EBIT by segment					
Brands	11.4	6.9	15.8	11.3	11.3
Raisioagro	0.0	-0.4	1.3	1.4	0.1
Other operations	-1.7	-0.8	-1.2	-1.6	-1.8
Total EBIT	9.7	5.7	16.0	11.1	9.6
Financial income and expenses, net	-0.9	-1.0	-0.7	-0.4	-0.5
Share of result of associates	0.0	0.0	0.0	0.0	0.0
Result before taxes	8.7	4.8	15.2	10.7	9.2
Income tax	-1.3	2.1	-2.9	-2.3	-1.7
Result for the period	7.4	6.8	12.3	8.4	7.5

KEY INDICATORS

	31.3.2016	31.3.2015	31.12.2015
Net sales, M€	114.0	122.5	521.2
Change of net sales, %	-6.9	5.0	5.5
Operating margin, M€	12.7	13.2	63.6
Depreciation and impairment, M€	3.1	3.6	21.1
EBIT, M€	9.7	9.6	42.4
% of net sales	8.5	7.9	8.1
Result before taxes, M€	8.7	9.2	39.9
% of net sales	7.7	7.5	7.6
Return on equity, ROE, %	8.9	9.2	10.4
Return on investment, ROI, %	8.3	8.6	9.2
Interest-bearing financial liabilities at end of period, M€	108.7	131.3	110.1
Net interest-bearing financial liabilities at end of period, M€	46.6	67.4	42.2
Equity ratio, %	58.7	55.7	62.3
Net gearing, %	14.7	20.6	12.1
Gross investments, M€	4.0	2.1	11.0
% of net sales	3.5	1.7	2.1
R & D expenses, M€	1.2	1.2	5.5
% of net sales	1.1	1.0	1.1
Average personnel	1,776	1,838	1,798
Earnings/share, €	0.05	0.05	0.22
Cash flow from operations/share, €	-0.01	0.05	0.41
Equity/share, €	2.02	2.08	2.23
Average number of shares during the period, in 1,000s			
Free shares	124,666	124,190	124,428
Restricted shares	32,503	32,970	32,735
Total	157,169	157,160	157,163
Average number of shares at end of period, in 1,000s			
Free shares	124,683	124,319	124,641
Restricted shares	32,486	32,841	32,528
Total	157,169	157,160	157,169
Market capitalisation of shares at end of period, M€			
Free shares	539.9	501.0	528.5
Restricted shares	137.4	132.0	137.9
Total	677.3	633.0	666.4
Share price at end of period			
Free shares	4.33	4.03	4.24
Restricted shares	4.23	4.02	4.24

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 funds and liquid financial assets at fair value through profit or loss
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 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