



PRESS RELEASE

Amersfoort, 21 April 2011

Nutreco trading update Q1 2011

- Revenue Q1 2011 EUR 1,239.2 million; an increase of 15.5% from Q1 2010, mainly due to higher raw material prices
- Moderate start in Premix and Feed Specialties, improvements during the last months
- Strong performance of Fish Feed in Q1 2011
- Lower operating result for Meat and Other due to higher input costs
- Outlook: Based on current trading conditions, Nutreco expects the EBITA before exceptional items for the 1st half of 2011 to be in line with the first half year of 2010, which was EUR 84.0 million

Wout Dekker, Nutreco CEO: "The animal nutrition and fish feed producers are faced with strongly increased raw material prices, which was the main driver for the 15.5% increase in revenue compared to the same period in 2010. The operational results showed a strong performance in Fish Feed and a moderate start in Premix and Feed Specialties. The result in the segment Meat and Other was below last year's due to the higher input prices, while Compound Feed Europe and Animal Nutrition Canada performed on balance in line with last year.

During the quarter under review we announced some changes in our organisation. We merged our two agricultural activities into a new global Animal Nutrition Division, to increase knowledge and experience sharing and make use of potential synergies. A Nutreco Business Unit for Asia has been formed and the marketing function within Nutreco will be strengthened. These organisational changes, combined with the results achieved and the strong balance sheet, position us well to further execute our strategy."

<i>(EUR x million)</i>	<u>Q1 2011</u>	<u>Q1 2010</u>	<u>Δ%</u>
Revenues			
Premix and Feed Specialties	265.1	246.9	7.4%
Fish Feed	261.8	222.0	17.9%
Compound Feed Europe	351.4	284.8	23.3%
Animal Nutrition Canada	107.7	91.1	18.3%
Meat and Other	253.2	227.8	11.2%
Total revenues Nutreco	1,239.2	1,072.6	15.5%

N.B. Revenues of Q1 2010 have, in conformity with the Annual Report 2010, been adjusted so that the compound feed revenues included in Meat and Other and in Premix and Feed Specialties are presented in Compound Feed Europe and fish feed revenues included in Premix and Feed Specialties are presented in Fish Feed.

Operational developments

The revenue in the 1st quarter amounted to EUR 1,239.2 million, an increase of 15.5% compared to Q1 2010. Volumes accounted for 1.0%, while the price effects were 12.3%, mainly related to passing on higher raw material prices. The contribution of acquisitions was 0.4% related to the acquisition of the fish feed activities in Vietnam. The foreign exchange effect was 1.8%.

Premix and Feed Specialties

The revenue in Premix and Feed Specialties increased by 7.4% to EUR 265.1 million (Q1 2010: EUR 246.9 million). The volumes in Premix and Feed Specialties were 5.1% higher. The sales prices were on average 0.5% higher. The foreign currency effect was 1.8%. The operational result was below the excellent result of Q1 2010, due to a moderate start in January with an improvement in the following months.

Fish Feed

The revenue in Fish Feed was 17.9% higher than in the 1st quarter of 2010 at EUR 261.8 million. The volume was stable, with an increase in feed for non-salmonid species. The price effect was 12.5% and the foreign exchange impact 3.6%. The contribution of acquisitions was 2.0% relating to the acquisition of the fish feed activities in Vietnam, of which the integration proceeds according to plan. The operating result in Q1 was up from the same quarter of 2010. The Q1 result normally makes up approximately 10% of the annual result due to the low consumption of salmon feed in this quarter. The majority of the result in Fish Feed is traditionally made in the 2nd half of the year.

Compound Feed Europe

The revenue of Compound Feed Europe increased with EUR 66.5 million to EUR 351.4 million compared to Q1 2010 (23.3%). Higher raw materials prices had a price-effect of 27.6%. Volumes decreased with 4.3% compared to the same period in 2010, mainly due to the economic situation in Spain. The operational result in Q1 was below that of the 1st quarter of 2010.

Animal Nutrition Canada

The revenue in Q1 2011 of Animal Nutrition Canada was EUR 107.7 million compared to EUR 91.1 million in Q1 2010, an increase of 18.3%. The increase was mainly because of 9.4% higher prices, due to higher raw material prices, and 2.7% higher volumes. The foreign exchange impact was 6.0%. The operational result was higher than in the same period last year.

Meat and Other

The revenue from Meat and Other was 11.2% higher at EUR 253.2 million, related to 3.9% increased volumes and 6.9% higher prices. The foreign exchange impact was 0.4%. The result in Q1 was below that of Q1 2010 due to higher input costs.

Outlook first half year 2011

The following developments are expected for the first half year of 2011:

- Premix and Feed Specialties: operational result of the first half year slightly below the record result of first half 2010, which was EUR 42.4 million;
- Fish Feed: We expect a significantly higher operational result for the first half of 2011 than the EUR 19.1 million in the first half of 2010;
- Compound Feed Europe: operational result first half 2011 will be close to that of the first half 2010, which was EUR 10.2 million;
- Animal Nutrition Canada: operational result in line with 1st half of last year, which was EUR 10.4 million;
- Meat and Other: operational result below last year (first half year 2010: EUR 12.8 million);

Operating result first half year 2011

Based on current trading conditions, Nutreco expects the EBITA before exceptional items for the 1st half of 2011 to be in line with the first half year of 2010, which was EUR 84.0 million.

Strategic agenda 2011

Nutreco's strategy is to achieve further growth of its animal nutrition and fish feed businesses by:

- Capitalising on leading fish feed positions and diversifying by expanding in new regions and into feed for other species and shrimp. This includes Asia and Latin America;
- Proactively pursuing significant positions in agri focus markets China, Brazil and Russia;
- Developing sustainable businesses in agri home markets Western-Europe and North-America;
- Further development of feed additives activities by innovation and acquisitions.

Nutreco will publish its 1st half year results 2011 on 28 July 2011.

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Nutreco

Nutreco is a global leader in animal nutrition and fish feed. Our advanced feed solutions are at the origin of food for millions of consumers worldwide. Quality, innovation and sustainability are guiding principles, embedded in the Nutreco culture from research and raw material procurement to products and services for agriculture and aquaculture. Experience across 100 years brings Nutreco a rich heritage of knowledge and experience for building its future. Nutreco employs over 10,000 people in 30 countries, with sales in 80 countries. Nutreco is listed on the NYSE Euronext stock exchange in Amsterdam and with annual revenues of EUR 4.9 billion in 2010.

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Cautionary note regarding forward-looking statements

This announcement contains forward-looking statements. Forward-looking statements are statements that are not based on historical fact, including statements about our beliefs and expectations. Any statement in this announcement that expresses or implies our intentions, beliefs, expectations or predictions (and the assumptions underlying them) is a forward-looking statement. Such statements are based on plans, estimates and projections as currently available to the management of Nutreco. Forward-looking statements therefore speak only as of the date they are made and we assume no obligation to publicly update any of them in the light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of significant factors could therefore cause actual future results to differ materially from those expressed or implied in any forward-looking statement. Such factors include but are not limited to conditions on the markets in Europe, the United States and elsewhere from which we derive a substantial portion of our revenue, potential defaults on the part of borrowers or trading counterparties, the implementation of our restructuring programme including the envisaged reduction in headcount and the reliability of our risk management policies, procedures and methods. For more information on these and other factors, please refer to our annual report. The forward-looking statements contained in this announcement are made as of the date hereof and the companies assume no obligation to update any forward-looking statement contained in this announcement.