



PRESS RELEASE

Amersfoort, 29 April 2009

Nutreco trading update Q1 2009

- Revenue Q1 2009 EUR 1,043.9 million; a decrease of 7.0% from Q1 2008
- All businesses report in line with expectations except Compound feed Europe
- Compound feed Europe reports operating loss in Q1 due to a weak performance in the Netherlands
- Half-year EBITA will be lower than in 2008 due to an operational loss in Compound feed Europe and one-time benefits of EUR 20 million in 2008
- Executive Board is extended with operational responsibilities in line with strategic direction

(EUR x million)	Q1 2009	Q1 2008	Δ%
Revenues			
Premix and feed specialties	257.9	247.5	4.2%
Compound feed Europe	238.4	316.7	-24.7%
Animal Nutrition Canada	92.6	94.9	-2.4%
Animal Nutrition	588.9	659.1	-10.7%
Fish feed	189.4	202.8	-6.6%
Meat and other	265.6	260.4	2.0%
Total revenues Nutreco	1,043.9	1,122.3	-7.0%

Operational developments

Historically the volumes and operational results in the first two quarters of the year are relatively low compared with the volumes in the second half-year due to seasonal influences.

The Nutreco revenue amounted to EUR 1,043.9 in Q1 2009, a decrease of 7.0% compared with Q1 2008. This was due to a lower demand for feed in line with the market developments and lower sales prices because of the decline of grain and soya prices.

The **Premix and feed specialties** business reported a 4.2% increase in revenue compared with Q1 2008. Lower volumes were compensated for by a positive price-effect. The operational performance in the Premix and feed specialties business is in line with last year excluding the one-time benefits that were approximately EUR 15 million in the first half of 2008.

The revenue of **Compound feed Europe** was EUR 78.3 million lower than in Q1 2008 (-24.7%). Lower sales prices accounted for approximately 17%. Compared with Q1 2008, the average grain and soya prices were 20-25% lower. Volumes decreased by 10% due to the lower live stock population, partly related to the economic situation. Demand for compound feed in Europe is expected to decline in 2009 between 5 and 10% on average. Feed for dairy cows will face a volume decline because of low prices for milk and a lower demand for pig feed is expected in Spain.

In Q1 2009 the compound feed business in The Netherlands (Hendrix UTD) reported an operating loss due to its view on the prices of raw materials. Measures have been taken to restore profitability and management changes will be made. Nutreco expects Compound feed Europe to return to an operational profit in the second half of 2009. This is expected to lead to a profit for the full year in 2009.

The revenue in Q1 2009 of **Animal Nutrition Canada** was EUR 92.6 million compared with EUR 94.9 million in Q1 2008 (-2.4%). The operational performance was in line with last year.

The revenue in **Fish feed** decreased by 6.6% to EUR 189.4 million compared with Q1 2008. The volume decline is mainly related to continuing health challenges in the Chilean fish farming market. As a consequence of the ISA virus in Chile the industry had to downscale farming operations which impacted on the volumes. A volume growth is expected in other salmon farming areas such as Norway and Canada.

The revenue from the '**Meat and Other**' businesses was 2.0% higher, mainly related to higher poultry prices in Spain compared with the first quarter of 2008.

Outlook first half-year 2009:

The following developments are expected for the first half-year of 2009:

Animal Nutrition

- Premix and feed specialities: operational result in line with last year excluding EUR 15 million one-time benefits in 2008.
- Compound feed Europe: the result in the first half-year is impacted by an underperformance in the Dutch business, which will partly be compensated by the results in Compound feed Spain. This will result in an operating loss in the range of EUR 8-12 million in the first half of 2009. Included in the first half year results 2008 was a one-time benefit of EUR 5 million. Nutreco expects the profitability of Compound feed Europe to be restored in the second half of 2009 and that it will report a profit over the full year 2009.
- Animal Nutrition Canada: slight improvement in the operational result compared with the first half of 2008.

Fish feed

- Slightly lower result in the first half compared with 2008 as a result of the situation in the Chilean salmon farming market.

Meat and Other

- Recovery of profitability of Meat and other activities in the first half of 2009 due to an improvement in poultry prices and lower cost prices because of lower feed prices.

Operating result

In comparison with the same period in 2008, Nutreco expects a lower operational result in the first half of the year, due to the expected operational loss in Compound feed Europe and the one-time benefits of EUR 20 million in 2008. Historically Nutreco's operating result in the first half-year is lower than the result of the second half of the year, due to seasonality in fish feed, premix and feed specialities and poultry meat.

Actions

Nutreco has implemented a company-wide programme to control the development of working capital and to achieve operational costs savings.

Nutreco will continue to focus on growth in animal nutrition and fish feed and will in 2009:

- Build on market positions in feed specialities and additives through organic growth and acquisitions
- Strengthen R&D and boost the new products pipeline through greater commitment to innovation
- Maintain a healthy capital structure to support future growth

Capital structure

Nutreco has a sound balance sheet and a healthy capital structure. The company maintains a prudent financial policy and uses internal criteria that are well within the criteria related to financing.

On 8 April 2009, Nutreco has issued USD 150 million in senior notes in a private placement in the United States of America. The notes will be used to repay the maturing USD 46 million tranche of the notes that were issued in 2004 and to refinance existing bank debt by long-term debt. The senior notes consist of three tranches with maturities of five, seven and ten years and are placed with six investors. This long term debt contributes to Nutreco's strategy to maintain a healthy capital structure to support further growth. Furthermore Nutreco is in the process of renewing the syndicated loan facility of EUR 550 million that matures in March 2010.

Executive Board will be extended with operational responsibilities in line with strategic growth direction

Nutreco has decided to extend the Executive Board, next to Nutreco's CEO Wout Dekker and CFO Cees van Rijn, to five members. A proposal for the appointment of the current business group Managing Directors Messrs Jerry Vergeer, Knut Nesse and Frank Tielens as members of the Executive Board will be submitted to an Extraordinary General Meeting of Shareholders later this year.

Mr Jerry Vergeer (46), Canadian, joined Nutreco in 2007 when Nutreco acquired the Maple Leaf Animal Nutrition business of which he was the Managing Director. Mr Vergeer will be responsible for Agriculture which consists of the current reporting lines Compound feed Europe (Hendrix and Nanta), Animal Nutrition Canada (Shur-Gain and Landmark Feeds) and Meat and other (Sada and Inga Food). Mr Vergeer is currently Managing Director of the business group Nutreco Canada and has more than 20 years of experience in the animal feed business in several management positions.

Mr Knut Nesse (42), Norwegian, will be responsible for Aquaculture, the current fish feed reporting line (Skretting). Mr Nesse has been Managing Director of Nutreco's salmon feed business since 2006 and started his career in Nutreco in 1999. Mr Nesse has international experience in China, Chile and Norway in several management positions.

Mr Frank Tielens (46), Dutch, will be responsible for Specialities currently known as the reporting line Premix and feed specialities. At January 1, 2009 Mr Tielens joined Nutreco as Managing Director of the Nutreco's premix and feed specialities business (Trouw Nutrition International). Mr Tielens has worked for more than 20 years in AkzoNobel in several management positions in Europe, Venezuela and the US.

Financial Calendar

8 May 2009	Determination of the 2008 final dividend exchange ratio
14 May 2009	Declared final dividend payable and delivery of ordinary shares
30 July 2009	Publication of half-year result
29 October 2009	Trading update third quarter

* * * * *

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 almost 9,300 people in 30 countries, with sales in 80 countries. Nutreco is listed on the Euronext stock exchange in Amsterdam and has annual revenues approaching EUR 5 billion.

For more information:

Jurgen Pullens, Director Investor Relations and Corporate Communications, Nutreco
Telephone: +31 33 422 6134
Mobile: +31 6 5159 9483
E-mail: jurgen.pullens@nutreco.com

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.