



PRESS RELEASE

Amersfoort, 26 July 2012

Strong momentum continues in all segments delivering a record EBITA of EUR 103.6 million; 23.9% higher than in H1 2011

- Revenue of EUR 2,354.5 million; an increase of 10.8% compared with the first half of 2011, of which 4.7% is organic volume growth
- EBITA Animal Nutrition increased by 22.2% and EBITA Fish Feed up by 24.6%
- Expansion of operations in Brazil by increased shareholding in Fri-Ribe and acquisition of farm mineral company Bellman
- Excellent performance in China both in Animal Nutrition and Fish Feed; strong growth in Shihai fish feed business (acquired in October 2011)
- Earnings per share from continuing operations increased by 45.9%
- Sale of Hendrix substantially completed, gain on sale of EUR 18.9 million
- 2012 interim dividend of EUR 0.60 (2011: EUR 0.50) in cash or shares
- New Executive Board in place from August 2012
- Outlook: In an uncertain environment and based on current trading conditions, Nutreco expects full year EBITA before exceptional items of approximately EUR 260 million (2011: EUR 231.6 million)

Key figures

<i>(EUR x million)</i>	H1 2012	H1 2011	Δ%
Revenue	2,354.5	2,124.5	10.8
EBITDA before exceptional items from continuing operations	131.9	109.9	20.0
EBITA			
Animal Nutrition	73.1	59.8	22.2
Fish Feed	44.0	35.3	24.6
Corporate	<u>-13.5</u>	<u>-11.5</u>	17.4
EBITA before exceptional items from continuing operations	103.6	83.6	23.9
Result after tax from continuing operations	62.6	42.7	46.6
Result after tax from discontinued operations	19.6	2.2	
Total result for the period	82.2	44.9	83.1
Basic earnings per share from continuing operations (EUR)	1.78	1.22	45.9
Dividend per ordinary share (EUR)	0.60	0.50	20.0

Wout Dekker, CEO Nutreco:

"As this is the last time I will present Nutreco's results it gives me special satisfaction to report a record first half year with EBITA of EUR 103.6 million, passing EUR 100 million for the first time. Equally, I am pleased to report that both Animal Nutrition and Fish Feed contributed to the success with all business segments performing better than the same period last year."

"As in 2008 we again see that the tight balance between supply and demand in agricultural raw materials has had a serious impact on prices. The rising prices for feed raw materials are having an impact on the production costs of livestock farmers. This explains the ongoing R&D commitment of Nutreco to explore alternative and less expensive raw material options and to increase the efficiency of feed formulations."

"Against this background Premix and Feed Specialties improved on the equivalent period in 2011 and is making progress in establishing and implementing the Application and Solution Centres ('ASCs') for Europe and North America. The ASCs facilitate innovation and the development of attractive value propositions for customers, with good progress in developing the Go-to-market strategy. In Iberia the compound feed and meat businesses benefited in difficult economic conditions from their market leadership positions. The first half year saw a shift in our portfolio towards growth geographies and segments as we completed the divestment of the Hendrix business. Nutreco extended its activities in Brazil by increasing its shareholding in Nutreco Fri-Ribe to 97% and by acquiring Bellman Nutrição Animal, a Brazilian supplier and producer of farm minerals and concentrates for ruminants. In Russia we are working on the construction of a new factory for young animal feed, concentrates and premixes which will be operational by Q4 2012."

"The half year saw strong volume growth in Fish Feed, especially for salmon, with shrimp feed further increasing in significance due to the contribution of the Shihai feed business in China acquired in October 2011. To support activities in Asia, Skretting's Aquaculture Research Centre is establishing a research centre close to this plant. The great potential for aquaculture to expand globally and especially in Asia was one of the key themes of the AquaVision 2012 conference organised by Nutreco. Over 400 delegates from 33 countries heard keynote speaker Kofi Annan state that aquaculture has strong potential to contribute to the reduction of hunger in the world, especially in Africa. He congratulated the industry for its focus on improving productivity and sustainability, saying: "I do not ask you to change direction, but I ask you to accelerate progress." The conference also addressed current developments to overcome the challenges facing aquaculture, including advances such as the MicroBalance™ concept of Nutreco's Skretting that is helping to make aquaculture more sustainable."

"The results and business developments in the first half year show Nutreco is on track in implementing the strategy 'Ambition 2016 - driving sustainable growth'. We also successfully raised USD 250 million in long-term debt from the private placement market to further diversify our funding structure and to extend our debt maturity profile in order to support our strategic objectives."

"As per 1 August, I hand over to Knut Nesse as Chief Executive Officer of Nutreco. Viggo Halseth will become Chief Operating Officer Aquaculture and has been appointed to the Nutreco Executive Board. This will create a strong Executive Board comprising of Knut Nesse (CEO), Gosse Boon (CFO), Jerry Vergeer (COO Agriculture) and Viggo Halseth (COO Aquaculture). Both COOs have long experience in their respective sectors. I'm confident the new Executive Board has the commitment and competence to successfully implement the strategy."

NOTES ON FINANCIAL RESULTS

Revenue

(EUR x million)	H1 2012	H1 2011	Δ%
Premix and Feed Specialties	618.8	550.4	12.4
Animal Nutrition Canada	249.0	220.0	13.2
Compound Feed	286.4	298.0	-3.9
Meat and Other	457.9	445.2	2.9
Animal Nutrition	1,612.1	1,513.6	6.5
Fish Feed	742.4	610.9	21.5
Revenue (third parties)	2,354.5	2,124.5	10.8

The revenue in the first half year amounted to EUR 2,354.5 million, an increase of 10.8% compared with H1 2011 (EUR 2,124.5 million). Volume growth of 4.7% was primarily driven by Fish Feed and Premix and Feed Specialties slightly offset by declines in the other segments. The price effect was 1.6%, mainly related to the pass through of changes in raw material prices. Higher prices in Animal Nutrition were offset by lower prices in Fish Feed. The contribution of acquisitions was 2.4% relating to the acquisition of the Shihai fish and shrimp feed business in China and the Bellman farm mineral business in Brazil. The foreign exchange effect of 2.2% mainly related to a positive translation effect of the Canadian dollar, US dollar and Norwegian krone.

EBITA before exceptional items from continuing operations

(EUR x million)	H1 2012	H1 2011	Δ%
Premix and Feed Specialties	38.7	34.7	11.5
Animal Nutrition Canada	11.3	10.9	3.7
Compound Feed	9.2	6.2	48.4
Meat and Other	13.9	8.0	73.8
Animal Nutrition	73.1	59.8	22.2
Fish Feed	44.0	35.3	24.6
Corporate	-13.5	-11.5	17.4
EBITA from continuing operations	103.6	83.6	23.9

EBITA

In the first half of the year, EBITA before exceptional items from continuing operations increased by 23.9% to EUR 103.6 million (2011: EUR 83.6 million). The exceptional items have substantially declined to EUR 1.0 million (2011: EUR 9.2 million).

EBITA in the **Animal Nutrition** division was 22.2% higher than in the first half of 2011.

The **Premix and Feed Specialties** segment had EBITA of EUR 38.7 million which was 11.5% higher than in the first half year of 2011 (EUR 34.7 million). This increase was driven mostly by growth geographies such as China and specific product lines such as Young Animal Feed and Selko Feed Additives.

Animal Nutrition Canada EBITA increased by 3.7% to EUR 11.3 million (2011: EUR 10.9 million) mainly due to improvements in the product mix and a favourable foreign exchange effect.

Compound Feed segment's EBITA was EUR 9.2 million (2011: EUR 6.2 million). The operational result was 48.4% higher than the same period last year benefiting from market leadership and operational excellence in Spain. The full contribution of our successful integration of Cargill's feed business acquired in 2009 is now apparent.

The **Meat and Other** segment reported an EBITA increase of 73.8% to EUR 13.9 million compared with EUR 8.0 million in the first half of 2011. The result in the first half is higher due to a relatively good

demand for poultry products, low raw material costs and higher poultry prices. Poultry meat is still the winning protein compared to other meat categories in Spain which saw a greater relative decline in consumption.

EBITA in **Fish Feed** was 24.6% higher at EUR 44.0 million compared with EUR 35.3 million in 2011. The increased operating result in the first half of the year is mostly due to strong demand for salmon feed in Norway and Chile. The volume increase in feed for salmonids was 20.6% and in fish feed for other species 32.5% (excluding Shihai 6.9%). The integration of the Shihai fish and shrimp feed business in China which was acquired in October 2011 is on track and volume growth is strong.

Corporate costs are EUR 2.0 million higher than the first half of 2011 at EUR 13.5 million. Full year corporate costs are expected to be lower than 2011.

Net financing costs

Net financing costs amounted to EUR 11.7 million (2011: EUR 11.6 million). Financial expenses declined to EUR 14.6 million (2011: EUR 15.2 million). Financial expenses mainly consist of interest paid on private placements and the revolving credit facility. Financial income decreased to EUR 2.8 million (2011: EUR 3.6 million).

Income tax expense

Income tax expense increased from EUR 15.4 million to EUR 22.6 million. The effective tax rate is 26.5% (2011: 26.5%). The effective tax rate for the full year 2012 is expected to be between 26-27%, depending on the profits realised in various countries.

Discontinued operations

The result after tax from discontinued operations amounted to EUR 0.7 million (2011: EUR 2.2 million). The preliminary book profit in relation to the sale of Hendrix amounted to EUR 18.9 million. The total result after tax from discontinued operations is EUR 19.6 million.

Result for the period

The result after tax from continuing operations increased by 46.6% from EUR 42.7 million to EUR 62.6 million. Basic earnings per share from continuing operations increased by 45.9% to EUR 1.78 (2011: EUR 1.22). The result for the period attributable to owners of Nutreco was EUR 81.7 million (2011: EUR 44.6 million).

Cash position and capital structure

The net debt position as at 30 June 2012 was EUR 363.0 million compared to EUR 330.0 million as at 30 June 2011. (31 December 2011: EUR 251.9 million). Total equity as at 30 June 2012 was EUR 898.0 million (31 December 2011: EUR 883.2 million). The net working capital of EUR 219.5 million was EUR 32.8 million higher than on 30 June 2011 (EUR 186.7 million adjusted to reflect continuing operations). The increase was mainly caused by an increase in biological assets, lower trade payables in Spain and foreign exchange effects. Net working capital as a percentage of revenue on 30 June 2012 was 4.4% (30 June 2011: 4.2%). Due to seasonality net working capital at the end of June is normally higher than at year end.

New private placement

On 12 July, Nutreco announced the issuance of a new USD 250 million private placement, which provides further diversification to its funding structure and extended its debt maturity profile. The senior notes, with an average fixed interest of 3.7%, consist of three USD tranches with maturities of five, seven and ten years and a seven year EUR tranche. The issuance was well oversubscribed and the notes have been placed with 15 existing and new institutional investors.

Interim dividend

The interim dividend is determined at EUR 0.60 per ordinary share (2011: EUR 0.50). The dividend will be paid out in shares or in cash, at the shareholder's option. The value of the dividend in shares will be virtually equal to that of the cash dividend. The ex-dividend date is 30 July 2012. The exchange ratio will be determined after the close of markets on 10 August 2012, based on the weighted average rate of the past three days of the selected option period, which is 8, 9 and 10 August 2012. Both the cash and stock dividends will be made payable on 16 August 2012. Nutreco's policy is to pay out a dividend

of 35-45% of the annual profit over the fiscal year, excluding impairment and results on disposed activities.

Outlook

The strong first half year results give confidence for the full year results in 2012. In an uncertain environment and based on current trading conditions, Nutreco expects the full year EBITA before exceptional items to be approximately EUR 260 million (2011: EUR 231.6 million). Historically Nutreco's result is weighted towards the second half of the year due to seasonality in Fish Feed.

Agenda 2012

- Develop higher margin portfolio of nutritional solutions
- Focus on Premix and Feed Specialties and Fish Feed
- Continue drive for operational excellence in mature markets
- Grow in geographies Latin America, Russia, China and Southeast Asia
- Start implementing the actions from Sustainability Vision 2020

Calendar 2012:

18 October: Trading update third quarter

Ambition 2016

Nutreco's 'Ambition 2016 - driving sustainable growth' is to grow and improve profitability by providing innovative and sustainable nutritional solutions for its customers and is expected to result in an EBITA of EUR 400 million by 2016. This will be realised by focusing on a higher margin portfolio of nutritional solutions such as premixes, feed specialties and fish feed, and by expanding into the growth geographies of Latin America, Russia, China and Southeast Asia, which will see the largest increases in both production and consumption of animal protein food products.

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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 approximately 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 4.7 billion in 2011.

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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.

OPERATING SEGMENT INFORMATION

Animal Nutrition

Key figures

<i>(EUR x million)</i>	H1 2012	H1 2011	Δ%
Revenue (third parties)	1,612.1	1,513.6	6.5
EBITDA*	89.6	76.0	17.9
EBITA*	73.1	59.8	22.2
Operating margin (EBITA*/revenue)	4.5%	4.0%	
Operating result (EBIT*)	67.6	54.6	23.8

* Before exceptional items

The Animal Nutrition division consists of the segments: Premix and Feed Specialties, Animal Nutrition Canada, Compound Feed and Meat and Other. The operating results per segment are discussed below.

Premix and Feed Specialties

Key figures

<i>(EUR x million)</i>	H1 2012	H1 2011	Δ%
Revenue (third parties)	618.8	550.4	12.4
EBITDA*	43.1	39.4	9.4
EBITA*	38.7	34.7	11.5
Operating margin (EBITA*/revenue)	6.3%	6.3%	
Operating result (EBIT*)	36.6	32.8	11.6

* Before exceptional items

The revenue in Premix and Feed Specialties increased by 12.4% to EUR 618.8 million (H1 2011: EUR 550.4 million). Volumes in Premix and Feed Specialties were up 2.9%. The volume increase was driven mostly by growth geographies such as China and in certain product lines such as Young Animal Feed and Selko Feed Additives. The sales prices were on average 6.3% higher due to the passing on of raw material price increases. The effect of acquisitions was 1.9% and related to the recent Brazilian acquisition. The foreign currency effect was 1.3%.

The EBITA before exceptional items of EUR 38.7 million was 11.5% higher than in the first half year of 2011 (EUR 34.7 million).

By increasing our shareholding to 97% in Brazilian subsidiary Nutreco Fri-Ribe, Nutreco has built the platform to take further steps in one of the most important agriculture and aquaculture growth markets in the world. On 3 April 2012 Nutreco announced the acquisition of Bellman Nutrição Animal, a Brazilian supplier and producer of feed specialties for ruminants. Bellman operates in 18 states with a strong market position in the midwest of Brazil. In addition to the existing production facility in Mirassol, northwest São Paulo state, a second plant will become operational in 2012 in Mato Grosso. The company has excellent brands built on a science-based market approach. Bellman employs 165 people and in 2011 revenues amounted to EUR 37 million. The integration of the Bellman acquisition is well on track.

In Russia the construction of a EUR 20 million factory in the Voronezh agricultural region is on track. The plant will produce young animal feed, concentrates and premixes for ruminants, pigs and poultry. The factory is scheduled to become operational in the fourth quarter of 2012 and will strengthen Nutreco's market position in Russia.

Animal Nutrition Canada

Key figures

(EUR x million)	H1 2012	H1 2011	Δ%
Revenue (third parties)	249.0	220.0	13.2
EBITDA*	14.2	13.7	3.6
EBITA*	11.3	10.9	3.7
Operating margin (EBITA*/revenue)	4.5%	5.0%	
Operating result (EBIT*)	8.5	8.2	3.7

* Before exceptional items

Animal Nutrition Canada revenue in the first half of 2012 was EUR 249.0 million compared with EUR 220.0 million in H1 2011, an increase of 13.2%. The increase was mainly related to 8.8% higher prices, due to higher raw material prices. The volumes were 1.0% lower than last year. The foreign exchange impact was 5.4%.

EBITA before exceptional items for Animal Nutrition Canada increased by 3.7% to EUR 11.3 million (2011: EUR 10.9 million) mainly due to improvements in the product mix and a favourable foreign exchange effect.

Compound Feed

Key figures

(EUR x million)	H1 2012	H1 2011	Δ%
Revenue (third parties)	286.4	298.0	-3.9
EBITDA*	13.7	10.6	29.2
EBITA*	9.2	6.2	48.4
Operating margin (EBITA*/revenue)	3.2%	2.1%	
Operating result (EBIT*)	9.2	6.2	48.4

* Before exceptional items

The revenue of Compound Feed decreased by EUR 11.6 million to EUR 286.4 million compared with H1 2011 (-3.9%). The price effect was -0.7%. Volumes decreased 3.1% compared with the same period in 2011, mainly due to the declining feed market in Spain, related to the economic situation. The livestock population in Spain declined by approximately 3% compared with last year resulting in a volume reduction of compound feed in Spain.

EBITA before exceptional items was 48.4% higher than the same period last year benefiting from market leadership and operational excellence in Spain. The full contribution of our successful integration of Cargill's feed business acquired in 2009 is now apparent.

Meat and Other

Key figures

(EUR x million)	H1 2012	H1 2011	Δ%
Revenue (third parties)	457.9	445.2	2.9
EBITDA*	18.6	12.3	51.2
EBITA*	13.9	8.0	73.8
Operating margin (EBITA*/revenue)	3.0%	1.8%	
Operating result (EBIT*)	13.3	7.4	79.7

* Before exceptional items

The revenue from Meat and Other increased 2.9% to EUR 457.9 million compared to first half 2011. Volumes declined 2.7% due to increasingly challenging economic conditions. The price

effect was 5.2%, relating to higher raw material prices as well as a strong market position and partnership with a market leading retailer. The foreign exchange effect was 0.4%.

The EBITA before exceptional items in the first half was higher due to a relatively good demand for poultry products, low raw material costs and higher poultry prices. Poultry meat is still the winning protein compared to other meat categories in Spain which saw a greater relative decline in consumption.

Fish Feed

Key figures

<i>(EUR x million)</i>	H1 2012	H1 2011	Δ%
Revenue (third parties)	742.4	610.9	21.5
EBITDA*	55.1	44.6	23.5
EBITA*	44.0	35.3	24.6
Operating margin (EBITA*/revenue)	5.9%	5.8%	
Operating result (EBIT*)	43.0	34.9	23.2

* Before exceptional items

The revenue in Fish Feed was 21.5% higher than in the first half year of 2011 at EUR 742.4 million. There was a volume increase of 17.5% mostly due to strong demand for salmon feed in Norway and Chile. The volume increase in feed for salmonids was 20.6% and in fish feed for other species 32.5% (excluding Shihai 6.9%). The contribution of the acquisition of the Shihai fish and shrimp feed business in China was 6.5%. The price effect was -6.9% and the foreign exchange impact 4.4%.

The EBITA before exceptional items in Fish Feed was 24.6% higher at EUR 44.0 million compared with EUR 35.3 million in 2011. The increased operating result in the first half of the year is mostly due to strong demand for salmon feed in Norway and Chile. The integration of Shihai is on track and volume growth is strong.

Given the strong demand for fish feed in China, Nutreco continues to explore opportunities for expansion of production capacity.

Consolidated statement of comprehensive income

(EUR x million)	1H 2012	1H 2011	Δ %
Revenue	2,354.5	2,124.5	10.8
Raw materials and consumables used	-1,856.9	-1,692.3	-9.7
Change in fair value of biological assets	0.0	0.1	
Changes in inventories of finished goods and work in progress	16.4	17.7	-7.3
Gross margin	514.0	450.0	14.2
Other operating income	3.8	1.1	245.5
Personnel cost	-234.6	-223.5	-5.0
Depreciation and amortisation expenses	-35.3	-32.5	-8.6
Reversal of impairment of long-lived assets	1.1	0.3	266.7
Other operating expenses	-153.4	-127.2	-20.6
Operating result from continuing operations	95.6	68.2	40.2
Financial income	2.8	3.6	
Financial expenses	-14.6	-15.2	
Foreign exchange result	0.1	0.0	
Net financing costs	-11.7	-11.6	-0.9
Share in result of associates and other investments	1.3	1.5	
Result before tax from continuing operations	85.2	58.1	46.6
Income tax expense	-22.6	-15.4	
Result after tax from continuing operations	62.6	42.7	46.6
Result after tax from discontinued operations	0.7	2.2	
Gain on sale of discontinued operations, net of tax	18.9	-	
Result after tax from discontinued operations	19.6	2.2	
Total result for the period	82.2	44.9	83.1
Other comprehensive income			
Currency translation differences:			
Net foreign exchange differences on foreign operations	20.6	-38.0	
Net foreign exchange differences on net investment hedges	-19.5	24.2	
Net loss on revaluation related to inflation accounting	0.0	-0.2	
Cash flow hedges:			
Effective portion of changes in fair value of cash flow hedges related to (cross currency) interest rate derivatives	2.2	2.1	
Net change in fair value of cash flow hedges related to interest rate derivatives reclassified to profit or loss	-0.7	-0.3	
Net change in cash flow hedges of foreign exchange transactions	-1.9	0.4	
Net change in cash flow hedges of commodity derivatives	-0.3	0.1	
Income tax on other comprehensive income	-1.3	-0.9	
Other comprehensive income for the period, net of tax	-0.9	-12.6	
Total comprehensive income for the period	81.3	32.3	151.7

Consolidated statement of comprehensive income (cont'd)

	1H 2012	1H 2011	Δ %
Total result attributable to:			
Owners of Nutreco	81.7	44.6	
Non-controlling interest	0.5	0.3	
Total result for the period	82.2	44.9	83.1
Total comprehensive income attributable to:			
Owners of Nutreco	80.8	32.0	
Non-controlling interest	0.5	0.3	
Total comprehensive income for the period	81.3	32.3	151.7
Earnings per share			
Basic earnings per share (euro)	2.35	1.28	83.6
Diluted earnings per share (euro)	2.34	1.28	82.8
Earnings per share - continuing operations			
Basic earnings per share (euro)	1.78	1.22	45.9
Diluted earnings per share (euro)	1.78	1.22	45.9
Number of ordinary shares			
Weighted average number of ordinary shares outstanding during the year (x 1,000)	34,803	34,804	
Weighted average number of ordinary shares for diluted earnings per share (x 1,000)	34,947	34,876	
Number of ordinary shares outstanding as at 30 June (x 1,000)	34,460	34,561	
Key figures - continuing operations			
Earnings Before Interest, Tax and Amortisation (EBITA)	102.6	74.4	37.9
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	130.9	100.7	30.0
Earnings Before Interest, Tax, Depreciation and Amortisation and Exceptional items (EBITDA before exceptional items)	131.9	109.9	20.0

The notes on pages 16-20 are an integral part of these consolidated financial statements

Consolidated statement of financial position

(EUR x million)

Assets

	30 June 2012	31 December 2011
Property, plant and equipment	605.3	583.3
Intangible assets	418.9	360.5
Investments in associates	24.6	23.2
Other investments	46.5	45.2
Employee benefits	6.1	6.1
Deferred tax assets	29.4	26.1
Total non-current assets	1,130.8	1,044.4

Inventories	361.8	296.8
Biological assets	152.1	140.5
Income tax receivables	14.3	9.4
Trade and other receivables	791.4	742.0
Cash and cash equivalents	134.9	176.8
Assets classified as held for sale	6.6	139.5
Total current assets	1,461.1	1,505.0
Total assets	2,591.9	2,549.4

Equity

Issued and paid-up share capital	8.4	8.4
Share premium	159.9	159.5
Treasury shares	-37.1	-18.7
Hedging reserve	-6.2	-5.5
Retained earnings	682.8	602.1
Undistributed result	81.7	130.5
Translation reserve	-0.7	-1.8
Equity attributable to equity holders of Nutreco	888.8	874.5
Non-controlling interest	9.2	8.7
Total equity	898.0	883.2

Liabilities

Interest-bearing borrowings	399.2	370.3
Employee benefits	12.2	11.7
Provisions	1.6	2.1
Deferred tax liabilities	30.5	31.1
Total non-current liabilities	443.5	415.2
Interest-bearing borrowings	98.7	58.4
Employee benefits	33.3	39.0
Provisions	1.0	2.9
Income tax liabilities	31.6	29.3
Trade and other payables	1,085.8	1,044.8
Liabilities classified as held for sale	0.0	76.6
Total current liabilities	1,250.4	1,251.0
Total liabilities	1,693.9	1,666.2
Total equity and liabilities	2,591.9	2,549.4

The notes on pages 16-20 are an integral part of these consolidated financial statements

Consolidated cash flow statement

(EUR x million)

	H1 2012	H1 2011
Total result for the period	62.6	42.7
Net financing costs	11.7	11.6
Share in results of associates and other investments	-1.3	-1.5
Income tax expense	22.6	15.4
Impairment losses on property, plant and equipment	0.2	-
Reversal of impairment losses on property, plant and equipment	-1.3	-0.3
Depreciation	28.3	26.3
Amortisation	7.0	6.2
Equity settled share-based payment expense	1.9	1.8
Changes in fair value of other investments	-0.6	-
Changes in fair value of biological assets	-	-0.1
Changes in fair value foreign exchange contracts	0.7	0.2
Gain on sale of property, plant and equipment	-0.3	-
Cash flows from operating activities before changes in working capital and provisions	131.5	102.3
Increase in working capital	-46.6	-106.8
Decrease in employee benefits	-7.6	-8.0
Decrease/increase in provisions	-2.7	0.7
Cash generated from operations	74.6	-11.8
Interest received	2.1	2.1
Interest paid	-13.9	-13.9
Income taxes paid	-33.2	-13.3
Dividends received from investments in associates and other investments	0.5	1.6
Net cash from operating activities	30.1	-35.3
Acquisition of property, plant and equipment	-60.6	-34.1
Acquisition of intangible assets	-6.0	-2.6
Acquisition of business combinations net of cash acquired	-55.8	-
Acquisition of other investments	-2.3	-1.3
Proceeds from the sale of property, plant and equipment	1.4	1.1
Disposal of business combinations net of cash disposed of	80.6	-
Received from other investments	0.7	0.1
Net cash used in investing activities	-42.0	-36.8
Usage of treasury shares	0.8	0.9
Repurchase own shares	-47.2	-40.5
Dividends paid to owners of Nutreco	-21.9	-19.0
Acquisition of non-controlling interest	-	-4.6
Repayment of borrowings	-91.4	-57.0
Proceeds from borrowings	111.5	136.9
Net cash used in financing activities	-48.2	16.7
Net cash flow received from discontinued operations	-20.0	-8.4
Net decrease in cash and cash equivalents	-80.1	-63.8
Cash and cash equivalents continuing operations at 1 January	133.0	140.1
Cash and cash equivalents discontinued operations at 1 January	3.7	2.9
Net decrease in cash and cash equivalents	-80.1	-63.8
Effect of exchange rate fluctuations on cash held	-0.8	-1.9
Cash and cash equivalents at 30 June	55.8	77.3
Cash and cash equivalents continuing operations at 30 June	134.9	161.3
Cash and cash equivalents discontinued operations at 30 June	-	3.8
Bank overdrafts at 30 June	-79.1	-87.8
Cash and cash equivalents for the cash flow statement at 30 June	55.8	77.3

The notes on pages 16-20 are an integral part of these consolidated financial statements

Statement of changes in equity

(EUR x million)	Issued and paid-up share capital	Share premium	Treasury shares	Hedging reserve	Retained earnings	Undistributed result	Translation reserve	Equity attributable to owners of Nutreco	Non-controlling interest	Total equity
Balance at 1 January 2011	8.4	159.5	-7.3	-8.7	547.0	111.4	-0.9	809.4	10.2	819.6
Total comprehensive income for the period										
Result						130.5		130.5	0.7	131.2
Total other comprehensive income				3.2	-1.6		-0.9	0.7		0.7
Total comprehensive income for the period	0.0	0.0	0.0	3.2	-1.6	130.5	-0.9	131.2	0.7	131.9
Transactions with owners of Nutreco, recognised directly in equity										
Contributions by and distributions to owners of Nutreco										
Undistributed result					111.4	-111.4		0.0		0.0
Dividend on ordinary shares					-27.8			-27.8	-0.2	-28.0
Stock dividend			25.0		-25.0			0.0		0.0
Usage of treasury shares			4.1		-2.8			1.3		1.3
Share-based payments					3.5			3.5		3.5
Repurchase own shares			-40.5					-40.5		-40.5
Total contributions by and distributions to owners of Nutreco	0.0	0.0	-11.4	0.0	59.3	-111.4	0.0	-63.5	-0.2	-63.7
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests without a change in control					-2.6			-2.6	-2.0	-4.6
Total transactions with owners of Nutreco	0.0	0.0	-11.4	0.0	56.7	-111.4	0.0	-66.1	-2.2	-68.3
Balance at 31 December 2011	8.4	159.5	-18.7	-5.5	602.1	130.5	-1.8	874.5	8.7	883.2
Total comprehensive income for the period										
Result						81.7		81.7	0.5	82.2
Total other comprehensive income				-0.7	-1.3		1.1	-0.9		-0.9
Total comprehensive income for the period	0.0	0.0	0.0	-0.7	-1.3	81.7	1.1	80.8	0.5	81.3
Transactions with owners of Nutreco, recognised directly in equity										
Contributions by and distributions to owners of Nutreco										
Undistributed result					130.5	-130.5		0.0		0.0
Dividend on ordinary shares					-21.9			-21.9	0.0	-21.9
Stock dividend			22.0		-22.0			0.0		0.0
Usage of treasury shares			6.8		-6.0			0.8		0.8
Share-based payments					1.8			1.8		1.8
Repurchase own shares			-47.2					-47.2		-47.2
Total contributions by and distributions to owners of Nutreco	0.0	0.0	-18.4	0.0	82.4	-130.5	0.0	-66.5	0.0	-66.5
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests without a change in control								0.0		0.0
Total transactions with owners of Nutreco	0.0	0.0	-18.4	0.0	82.4	-130.5	0.0	-66.5	0.0	-66.5
Balance at 30 June 2012	8.4	159.5	-37.1	-6.2	683.2	81.7	-0.7	888.8	9.2	898.0

Condensed operating segments

(EUR x million)

	H1 2012	H1 2011	Δ%
Revenues by segment			
Revenues to third parties			
Premix and Feed specialties	618.9	550.4	12.4
Animal Nutrition Canada	249.0	220.0	13.2
Compound Feed	286.4	298.0	-3.9
Meat and Other	<u>457.9</u>	<u>445.2</u>	2.9
Animal Nutrition	1,612.1	1,513.6	6.5
Fish Feed	<u>742.4</u>	<u>610.9</u>	21.5
Revenues	2,354.5	2,124.5	10.8
Operating result before exceptional items and amortisation (EBITA) per segment			
Premix and Feed Specialties	38.7	34.7	11.5
Animal Nutrition Canada	11.3	10.9	3.7
Compound Feed	9.2	6.2	48.4
Meat and Other	<u>13.9</u>	<u>8.0</u>	73.8
Animal Nutrition	73.1	59.8	22.2
Fish Feed	44.0	35.3	24.6
Corporate	<u>-13.5</u>	<u>-11.5</u>	-17.4
EBITA before exceptional items	103.6	83.6	23.9
Restructuring	-0.8	-8.1	
(Reversal of) impairment charges	1.1	0.3	
Acquisition-related costs	-0.8	-1.8	
Other	<u>-0.5</u>	<u>0.4</u>	
Total exceptional items	-1.0	-9.2	
Total EBITA	102.6	74.4	37.9
Operating result by segment before exceptional items (EBIT)			
Premix and Feed Specialties	36.6	32.8	11.6
Animal Nutrition Canada	8.5	8.2	3.7
Compound Feed	9.2	6.2	48.4
Meat and Other	<u>13.3</u>	<u>7.4</u>	79.7
Animal Nutrition	67.6	54.6	23.8
Fish Feed	43.0	34.9	23.2
Corporate	<u>-14.0</u>	<u>-12.1</u>	-15.7
Operating result before exceptional items	96.6	77.4	24.8
Total exceptional items	-1.0	-9.2	
Total operating result (EBIT)	95.6	68.2	40.2

Condensed segment reporting

Revenue per quarter

<i>(EUR x million)</i>	Q1 2012	Q1 2011	Δ%	Q2 2012	Q2 2011	Δ%
Revenues to third parties						
Premix and Feed Specialties	302.3	276.5	9.3	316.5	273.9	15.6
Animal Nutrition Canada	119.7	107.7	11.1	129.3	112.3	15.1
Compound Feed	141.3	152.0	-7.0	145.1	146.0	-0.6
Meat and Other	<u>229.7</u>	<u>215.0</u>	6.8	<u>228.2</u>	<u>230.2</u>	-0.9
Animal Nutrition	793.0	751.2	5.6	819.1	762.4	7.4
Fish Feed	335.2	262.8	27.5	407.2	348.1	17.0
Revenues	1,128.2	1,014.0	11.3	1,226.3	1,110.5	10.4

Price volume developments first and second quarter per segment

<i>(EUR x million)</i>	Q1 2011	Volume effect	Price effect	Acquisition effect	FX effect	Q1 2012
Premix and Feed Specialties	276.5	2.0%	6.9%	0.0%	0.4%	302.3
Animal Nutrition Canada	107.7	-1.1%	9.5%	0.0%	2.8%	119.7
Compound Feed	152.0	-3.2%	-3.8%	0.0%	-0.1%	141.3
Meat and Other	<u>215.0</u>	0.5%	6.1%	0.0%	0.2%	<u>229.7</u>
Animal Nutrition	751.2					793.0
Fish Feed	262.8	26.0%	-5.3%	3.7%	3.2%	335.2
Revenues	1,014.0	6.8%	2.2%	1.0%	1.3%	1,128.2

<i>(EUR x million)</i>	Q2 2011	Volume effect	Price effect	Acquisition effect	FX effect	Q2 2012
Premix and Feed Specialties	273.9	3.8%	5.7%	3.8%	2.2%	316.5
Animal Nutrition Canada	112.3	-1.0%	8.1%	0.0%	8.0%	129.3
Compound Feed	146.0	-3.0%	2.5%	0.0%	-0.2%	145.1
Meat and Other	<u>230.2</u>	-6.1%	4.7%	0.0%	0.6%	<u>228.2</u>
Animal Nutrition	762.4					819.1
Fish Feed	348.1	10.7%	-7.8%	8.7%	5.4%	407.2
Revenues	1,110.5	2.5%	1.1%	3.7%	3.1%	1,226.3

Price volume developments first half year per segment

<i>(EUR x million)</i>	H1 2011	Volume effect	Price effect	Acquisition effect	FX effect	H1 2012
Premix and Feed Specialties	550.4	2.9%	6.3%	1.9%	1.3%	618.8
Animal Nutrition Canada	220.0	-1.0%	8.8%	0.0%	5.4%	249.0
Compound Feed	298.0	-3.1%	-0.7%	0.0%	-0.1%	286.4
Meat and Other	<u>445.2</u>	-2.7%	5.2%	0.0%	0.4%	<u>457.9</u>
Animal Nutrition	1,513.6					1,612.1
Fish Feed	610.9	17.5%	-6.9%	6.5%	4.4%	742.4
Revenues	2,124.5	4.7%	1.6%	2.4%	2.2%	2,354.5

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(1) Principal accounting policies

1. Reporting entity

Nutreco N.V. ('Nutreco') is a company domiciled in the Netherlands. The condensed consolidated interim financial statements of the company for the first half of 2012 comprise Nutreco and its subsidiaries (the 'Group') and Nutreco's interest in associates and jointly controlled entities.

The Group's consolidated financial statements for 2011 are available on request from the Nutreco Head office, Prins Frederiklaan 4, 3818 KC Amersfoort, Netherlands, or can be obtained from the website www.nutreco.com.

2. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS), IAS 34 *Interim Financial Reporting*. They do not contain all the information required for a complete full-year set of financial statements and should be read in conjunction with the Group's consolidated financial statements for 2011.

3. Use of estimates

The preparation of consolidated interim financial statements requires management to make estimates and judgements that affect the application of the policies and the reported amounts of assets and liabilities, income and expenses. The actual figures may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the principal judgments formed by management in applying the Group's accounting policies and the principal sources of the estimates used were the same as the judgments and sources used in preparing the consolidated financial statements for 2011.

4. (Changes in) accounting policies and disclosures

The accounting policies applied by the Group in these condensed consolidated interim financial statements are consistent with those applied by the Group in the consolidated financial statements for 2011.

A number of new standards, amendments to standards and interpretations are issued but not effective for the financial year beginning 1 January 2012 and have not been early adopted by the Group. None of these are expected to have a significant effect on the consolidated financial statements of the Group, except for the amendments to IAS 19 Employee Benefits and IFRS 9 Financial Instruments.

IAS 19 Employee Benefits has an effective date of annual periods beginning on or after 1 January 2013. One of the significant changes in the amended standard is the elimination of the 'corridor method' under which the recognition of actuarial gains and losses could be deferred. Based on a preliminary assessment, we expect this amendment to have an impact on other comprehensive income of approximately EUR 29.0 million (decrease) and on operating result of approximately EUR 0.7 million (increase). The Group will decide on adopting this standard before its effective date once a final assessment is available.

5. Risk management

In the Nutreco Annual Report 2011 the most important financial, operational, compliance and strategic risks are reported together with Nutreco's general risk management and control systems to monitor these risks. See for more information pages 64-72 of Nutreco's Annual Report 2011. These risk factors are deemed to be included by reference in this report.

For the remainder of 2012, we see the following particular risks and uncertainties:

- The risk that the integration of newly acquired businesses does not proceed according to plan and the synergy objectives are not achieved
- The risk that price developments in the international markets for raw materials influence revenue and margins
- The risk that prices for poultry and pigs could influence that part of the Nutreco business, that is directly exposed to market prices
- The occurrence of animal diseases in livestock farming could lead to a significant reduction of the number of animals and as a consequence to a lower demand for feed. The livestock of Nutreco could be exposed to animal diseases
- Exchange rate fluctuations relating to either the purchase of raw materials or sales of finished products to customers could influence margins
- We actively manage counter-party risk particularly in southern Europe given the current uncertainties in the euro zone

We do not foresee significant additional risks in 2012. Additional risks not known to us, or currently believed not to be material, may apply and could later turn out to have a material impact on our business, financial objectives or capital resources.

Historically Nutreco's result is weighted towards the second half of the year due to seasonality in Fish Feed.

(2) Operating segments

Nutreco has structured its organisation in five segments: Premix and Feed Specialties, Animal Nutrition Canada, Compound Feed, Meat and Other and Fish Feed. The segment Meat and Other covers Nutreco's poultry and pork activities in Spain and Nutreco's poultry and pharma egg activities in Canada. The segments are in accordance with the management responsibilities and in line with internal management reporting.

Reportable segments

(EUR x million)	Third party revenue		Intersegment		Total revenue		Operating result before amortisation	
	H1 2012	H1 2011	H1 2012	H1 2011	H1 2012	H1 2011	H1 2012	H1 2011
Premix and Feed Specialties	618.8	550.4	116.1	119.7	734.9	670.1	38.7	34.7
Animal Nutrition Canada	249.0	220.0	15.8	14.9	264.8	234.9	11.3	10.9
Compound Feed	286.4	298.0	182.6	186.9	469.0	484.9	9.2	6.2
Meat and Other	457.9	445.2	0.1	0.0	458.0	445.2	13.9	8.0
Animal Nutrition	1,612.1	1,513.6	314.6	321.5	1,926.7	1,835.1	73.1	59.8
Fish Feed	742.4	610.9	21.1	15.1	763.5	626.0	44.0	35.3
Eliminations	-	-	-335.7	-336.6	-335.7	-336.6	-	-
Corporate and Other	-	-	-	-	-	-	-13.5	-11.5
Exceptional items	-	-	-	-	-	-	-1.0	-9.2
Continuing operations	2,354.5	2,124.5	0.0	0.0	2,354.5	2,124.5	102.6	74.4
Discontinued operations	224.0	473.5	1.7	8.7	225.7	482.2	25.4	4.9
Eliminations	-	-	-1.7	-8.7	-1.7	-8.7	-	-
Consolidated	2,578.5	2,598.0	0.0	0.0	2,578.5	2,598.0	128.0	79.3

(3) Acquisitions 2012

Nutreco announced on 12 March 2012 that it had signed an agreement to increase its shareholding in its Brazilian subsidiary Nutreco Fri-Ribe from 51% to 97%. The subsidiary was formed in November 2009. The increased shareholding provides Nutreco a good basis for building a strong position in one of the most important agriculture and aquaculture growth markets in the world. Brazil is the world's third largest animal nutrition market, with annual growth of approximately 4-5%.

Nutreco Fri-Ribe supplies premix and feed specialties products for ruminant, swine, poultry and aquaculture species. Nutreco Fri-Ribe is a market leader in shrimp feed with more than 20% market share and the number two feed supplier for tilapia with a market share of more than 10%.

The impact of this agreement on Nutreco's cash position was EUR 27.3 million, excluding acquisition-related costs. The goodwill related to this transaction was EUR 18.9 million. As a result of this transaction, an impairment test was performed and management concluded that no impairment had to be taken into account.

Nutreco announced on 2 April 2012 that it had signed an agreement to purchase 100% of the shares of Bellman Nutrição Animal, a Brazilian supplier and producer of farm minerals, concentrates and supplements for ruminants. This acquisition strengthens Nutreco's premix and feed specialties position in Brazil.

Bellman is a large farm mineral player in the Brazilian market operating in 18 states with a strong market position in the midwest of Brazil. In addition to the existing production facility in Mirassol, northwest São Paulo state, a second plant will become operational in 2012 in Mato Grosso. The company has excellent brands built on a science based market approach. Bellman employs 165 people and in 2011 revenues amounted to EUR 37 million.

Nutreco obtains control as defined in IFRS 3 Business combinations and the purchase method of accounting is applied.

The impact of this acquisition on Nutreco's net cash position in 2012 was EUR 28.5 million, excluding acquisition related costs of EUR 0.2 million. The financials are consolidated as of 2 April 2012 onwards.

Identifiable assets acquired and liabilities assumed

The identifiable assets acquired and liabilities assumed related to the acquisition of Bellman are provisionally determined and summarised as follows:

<i>(EUR x million)</i>	Recognised value	Fair value adjustments	Carrying amounts
Property, plant and equipment	4.7		4.7
Intangible assets	16.7	16.7	
Investments in associates	0.2		0.2
Inventories	2.8		2.8
Trade and other receivables	6.8		6.8
Cash and cash equivalents	1.5		1.5
Interest-bearing borrowings	-5.1		-5.1
Employee benefits	-0.7		-0.7
Deferred tax liabilities	-5.9	-5.8	-0.1
Income tax liabilities	-0.2		-0.2
Trade and other payables	-3.2		-3.2
Total identifiable net assets	17.5	10.9	6.6

Intangible assets comprise of brand names for an amount of EUR 8.9 million and customer relationships of EUR 7.8 million.

Goodwill is recognised as follows:

<i>(EUR x million)</i>	
Total consideration transferred	29.7
Fair value of identifiable net assets	17.5
Goodwill	12.2

(4) Discontinued operations

At 30 March 2012 the assets and liabilities of Hendrix were sold to ForFarmers. The preliminary gain on the sale, net of tax is estimated at EUR 18.9 million

(5) Net financing costs/income

Net financing costs amounted to EUR 11.7 million (2011: EUR 11.6 million).

Financial expenses decreased to EUR 14.6 million (2011: EUR 15.2 million). The financial expenses mainly consist of interest paid on the US private placements and the revolving credit facility.

Financial income decreased to EUR 2.8 million (2011: EUR 3.6 million). The foreign currency exchange result for the first half of 2012 was EUR 0.1 million.

(6) Income tax expense

Income tax expense increased from EUR 15.4 million to EUR 22.6 million. The effective tax rate is 26.5% (first half 2011: 26.5%). The effective tax rate for the full year 2012 is expected to be between 26-27%, depending on the profit realised in the various countries.

(7) Earnings per share

Basic earnings per share

The calculation of the basic earnings per share as at 30 June 2012 has been based on the profit for the first half year attributable to equity holders of Nutreco, amounting to EUR 81.7 million (30 June 2011: EUR 44.6 million) and a weighted average number of ordinary shares outstanding (in thousands) of 34,803 during the first half year ending 30 June 2012 (30 June 2011: 34,804).

Share capital

The authorised share capital of the company as at 30 June 2012 amounted to EUR 41.5 million (2011: EUR 41.5 million) and consists of 55 million ordinary shares, 16 million cumulative preference shares 'A', 71 million cumulative preference shares 'D' and 31 million cumulative financing preference shares 'E', all with a nominal value of EUR 0.24.

The movements in the treasury shares can be summarised as follows:

<i>EUR x 1,000</i>	Number of shares		Amount (EUR x 1,000)	
	2012	2011	2012	2011
Balance at 1 January	352,847	155,822	18,677	7,267
Options exercised	-	-	-	-
Employee share participation scheme	-14,690	-16,412	-791	-765
Share repurchase/issuance	838,575	761,597	47,163	40,466
(Interim) stock dividend	-408,573	-281,896	-22,037	-14,598
Performance shares	-109,508	-61,397	-5,877	-2,822
Balance at 30 June	658,651	557,714	37,135	29,548

In the first half of 2012, Nutreco purchased 838,575 (2011: 761,597) of its ordinary shares at an average price of EUR 56.24 (2011: EUR 53.13) per share, with the purpose to cover employee stock plans and stock dividends.

(8) Assets held for sale

At 30 June 2012, the Group has presented EUR 6.6 million (31 December 2011: EUR 139.5 million) as assets held-for-sale.

(9) Property, plant and equipment

In the first half year of 2012 capital expenditures have been made in all segments. This includes projects for (i) maintaining the quality of Nutreco's asset base through upgrade and replacement projects, (ii) further automation of packaging processes, and (iii) additional production lines for extra capacity and the flexibility to use different raw materials.

(10) Loans and borrowings

The analysis of the total of interest-bearing borrowings is as follows:

(EUR x million)	30 June 2012	31 December 2011
Non-current	399.2	370.3
Current	98.7	58.4
Total	497.9	428.7

As at 30 June 2012, the non-current interest-bearing borrowings of EUR 399.2 million is made up primarily of the revolving credit facility of EUR 212.8 million and the private placement of EUR 183.9 million.

(11) Provisions

(EUR x million)	Restructuring	Claims	Total
Balance at 1 January 2012	3.1	1.9	5.0
Additions charged	0.3	0.1	0.4
Release	-1.4	-0.1	-1.5
Utilised	-0.7	-0.9	-1.6
Other	-	0.3	0.3
Balance at 30 June 2012	1.3	1.3	2.6
Non-current	0.6	1.0	1.6
Current	0.7	0.3	1.0

On 30 June 2012 the restructuring provisions consist mainly of the remaining part for the reorganisation within the segments of Animal Nutrition.

(12) Related party transactions

Nutreco identifies its associates, joint ventures, Nutreco Pension Funds and key management as related parties. Nutreco considers the members of the Executive Board as key management.

Transactions between parties are subject to conditions that usually govern comparable sales and purchases with other parties.

The details for associates are as follows:

(EUR x million)	30 June 2012	30 June 2011
Revenue to related parties	14.1	11.4
Amounts owed from related parties	5.3	4.2

The revenues and amounts owed from related parties are mainly related to associates in Canada. There were no significant changes during the first half year of 2012 in the nature of the transactions.

(13) Responsibility statement Executive Board

This report contains the semi-annual figures of Nutreco N.V. for the first six months of 2012. This report consist of the semi-annual management report (press release), segment reporting, condensed consolidated financial statements, notes to the condensed consolidated interim financial statements, and the responsibility statement of the Executive Board. The financial information in this report is unaudited.

The Executive Board of Nutreco hereby declares that to the best of their knowledge, the semi-annual financial statements, which have been prepared in line with applicable financial reporting standards for interim financial reporting, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole, and the semi-annual management report gives a fair view of the information pursuant to section 5:25d subsection 8 and 9 of the Dutch Financial Markets Supervision Act.

Amersfoort, 26 July 2012

W. Dekker – CEO

G. Boon – CFO

K. Nesse – COO Aquaculture

J. Vergeer – COO Animal Nutrition