



PRESS RELEASE

Amersfoort, 29 April 2010

Nutreco trading update Q1 2010

- Revenue Q1 2010 EUR 1,072.6 million; an increase of 2.7% from Q1 2009
- All business segments report operating profits above Q1 last year
- Fish feed clearly starts better than in 2009
- Compound Feed Europe reports strong improvement compared to Q1 2009
- Integration of feed plants acquired from Cargill in Spain and Portugal is well on track
- Nutreco expects EBITA before exceptional items in the 1st half year of 2010 to exceed EUR 70 million (2009: EUR 41.6 million)

Wout Dekker, Nutreco CEO: "I am pleased with this performance. We ended last year strongly and our results continued to be strong in the first quarter of 2010. The results in all business segments are above the same period last year. Our premix and feed specialties business continued its positive performance. The fundamentals in the fish feed business are solid, showing strong growth in Norway, the Mediterranean and Australia. Furthermore we are more confident about a step-by-step recovery of the Chilean fish farming industry. Our compound feed business in Europe reported an operational result in line with the trend of the last quarters of 2009. The results in the Netherlands improved substantially compared with Q1 2009. In Spain, we can see the revenue contribution coming from the acquisition of the compound feed business of Cargill. The integration and plant optimisation is well on track. Our meat business continued to report good results, which were slightly better than in Q1 2009.

These results, our strong balance sheet and the initiatives we are involved in mean that we are heading into 2010 with confidence. We will continue our growth strategy to further strengthen our global market positions in feed specialties and fish feed, by organic growth and acquisitions."

(EUR x million)	<u>Q1 2010</u>	<u>Q1 2009</u>	<u>Δ%</u>
Revenues			
Premix and feed specialties	254.9	257.9	-1.2%
Fish feed	217.1	189.4	14.6%
Compound feed Europe	261.6	238.4	9.7%
Animal Nutrition Canada	91.1	92.6	-1.6%
Meat and other	247.9	265.6	-6.7%
Total revenues Nutreco	1,072.6	1,043.9	2.7%

Operational developments

The revenue in the 1st quarter amounted to EUR 1,072.6, an increase of 2.7% compared with Q1 2009. The volume development in the 1st quarter was 2.3% compared with the same period in 2009. Price effects were -6.7%, mainly related to passing on lower raw material prices. The contribution of acquisitions was 4.6% related to the acquisition of the compound feed businesses of Cargill in Spain and Portugal and the acquisition of 'Fri-Ribe' in Brazil. The foreign exchange effect was 2.5% mainly related to the US dollar.

Premix and feed specialties

The revenue in Premix and feed specialties was EUR 254.9 million (Q1 2009: EUR 257.9 million). The volumes in Premix and feed specialties were 7.0% higher, mainly due to a higher demand in Mexico, Poland and the UK. Excluded in this analysis is compound feed revenue outside Western Europe of EUR 21.3 million reported in Q1 2009 (Q1 2010: 3.0 million), which is reported under Premix and feed specialties revenue. The prices were on average 6.6% lower due to lower raw material prices. The acquisition of 'Fri-Ribe' contributed 5.0% in revenues. The foreign currency effect was 1.3%. The Q1 operational results of Premix and feed specialties are above Q1 2009.

Fish feed

The revenue in Fish feed of EUR 217.1 million is 14.6% higher than the 1st quarter of 2009. The volume increase in the first quarter was 13.6%, the price effect was -4.5% and the foreign exchange impact 5.7%. There was a strong volume growth in Norway in the 1st quarter and to a lesser extent in other regions. The situation in Chile is starting to improve with a higher demand for fish feed. The operating results in Q1 are better than the same quarter of 2009, mainly due to a strong demand in Norway. The Q1 results are normally 5-10% of the annual results as the majority of the result in Fish feed will traditionally be made in the 2nd half of the year due to seasonal influences.

Compound feed Europe

The revenue of Compound feed Europe increased with EUR 23.2 million to EUR 261.6 million compared to Q1 2009 (9.7%). The main contributor to the increased revenues was the acquisition of the Cargill compound feed businesses in Spain and Portugal (18.5%). The price-effect on revenues was -6.2% and the volumes were 2.6% lower than the same period in 2009. The operational results in Q1 were good and in line with the 2nd half of 2009.

Animal Nutrition Canada

The revenue in Q1 2010 of Animal Nutrition Canada was EUR 91.1 million compared with EUR 92.6 million in Q1 2009 (-1.6%). The decline was mainly because of 8.6% lower prices and 4.0% lower volumes. The foreign exchange impact was 11.0%. The operational results were slightly higher than last year.

Meat and other

The revenue from Meat and other was 6.7% lower, mainly related to 8.8% lower prices. The volumes were 1.7% above the ones of last year. The foreign exchange impact was 0.4%. The result in Q1 was slightly above the result in Q1 2009.

Outlook first half year 2010:

The following developments are expected for the first half year of 2010:

- Premix and feed specialties: operational result in the first half year above last year (1st half 2009: EUR 31.8 million)
- Fish feed: we expect a higher EBITA before exceptional items than the EUR 11.1 million in the 1st half of 2009
- Compound feed Europe: EBITA before exceptional items of approximately EUR 10 million (1st half 2009: EUR -12.9 million)
- Animal Nutrition Canada: operational result in line with last year (1st half year 2009: EUR 9.7 million)
- Meat and other: operational result in line with last year (1st half year 2009: EUR 11.3 million)
- Corporate: the corporate costs will be slightly above last year (1st half year 2009: EUR -9.4 million)

Operating result first half year 2010:

Based on current trading conditions, Nutreco expects the EBITA before exceptional items to exceed EUR 70 million for the first half year of 2010 (1st half year 2009: EUR 41.6).

Strategy

Nutreco's strategy is to further grow our animal nutrition and fish feed businesses by:

- Focusing on geographical regions and markets that have the prospect of structural profitable growth; for example countries as Brazil, China, Russia and Vietnam
- Participating in the industry consolidation process in markets where Nutreco has leading compound feed positions; for example Canada/North America, the Netherlands and Spain
- Further strengthening our market positions in feed specialties and fish feed by organic growth and acquisitions
- Executing Nutreco's science and innovation strategy

Nutreco will publish its 1st half year results 2010 on 29 July 2010.

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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 9,700 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 4.5 billion in 2009.

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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.