



PRESS RELEASE

Amersfoort, 18 October 2012

Nutreco trading update Q3 2012

- Revenue Q3 2012 EUR 1,480 million; an increase of 13% from Q3 2011
- Animal Nutrition revenues up 7% due to higher feed prices as a result of rising raw materials prices. Volumes down 3% due to tough market conditions mainly in Spain
- Fish Feed revenues increased by 21% driven by 15% total volume growth of which 6% is organic and a 9% contribution from the Shihai acquisition
- Solid profits in all segments except for Meat and Other which declined as a result of higher feed costs
- Acquisition in Ecuador takes Nutreco to global top 3 shrimp feed producer
- Outlook: In an uncertain environment and based on current trading conditions, Nutreco confirms its outlook for the full year and expects EBITA before exceptional items to be approximately EUR 260 million (2011: EUR 232 million).

Knut Nesse, Nutreco CEO:

"I am satisfied with the overall results in the face of tough economic conditions and against a background of higher raw material prices affecting our customers. With innovative and sustainable feed solutions we are supporting our customers to cope in these challenging times. Our Animal Nutrition business saw higher revenues due to price effects. The volumes were lower in our mature markets. In our Premix and Feed Specialties segment operating margins increased driven by good performances in growth geographies such as China, Russia and Indonesia, and higher margin nutritional solutions. Volume growth in our Fish Feed business occurred in both salmonid and non-salmonid fish species with significantly higher volumes from our new Shihai business in China. The recently announced acquisition of the leading Ecuadorian shrimp and fish feed business underscores our commitment to deliver on our fish feed strategy. We continue to expand in growth geographies and feed for non-salmonid fish species and shrimp whilst maintaining our leading position in salmon.

Based on the business developments in the third quarter I am confident we will achieve a full year EBITA before exceptional items of approximately EUR 260 million, a double-digit improvement compared to 2011."

Q3 Revenue

(EUR x million)	Q3 2012	Q3 2011	Δ%	YTD Q3 2012	YTD Q3 2011	Δ%
Premix and Feed Specialties	315.3	290.8	8.4	934.1	841.2	11.0
Animal Nutrition Canada	145.7	116.7	24.8	394.7	336.7	17.2
Compound Feed	158.7	149.3	6.3	445.1	447.3	-0.5
Meat and Other	235.7	239.4	-1.5	693.6	684.6	1.3
Animal Nutrition	855.4	796.2	7.4	2,467.5	2,309.8	6.8
Fish Feed	624.7	518.0	20.6	1,367.1	1,128.9	21.1
Revenue (third parties)	1,480.1	1,314.2	12.6	3,834.6	3,438.7	11.5

1. Following its sale, Hendrix is reported as discontinued operations in 2011 and 2012 and not included in the segments Compound Feed and Meat and Other. Sales to discontinued operations are included in revenue.

Operational developments

The revenue in the third quarter amounted to EUR 1,480 million, an increase of 12.6% compared to Q3 2011. Volumes accounted for 0.6%, while the price effects were 3.2%. The contribution of acquisitions was 4.4% and the exchange rate effect was 4.4%.

Animal Nutrition

Revenue for the Animal Nutrition division in the third quarter amounted to EUR 855 million, an increase of 7.4% compared to Q3 2011. Volumes accounted for -3.2%, while the price effect was 6.1%. The contribution of acquisitions was 1.4% and the exchange rate effect was 3.2%.

Premix and Feed Specialties

The revenue in Premix and Feed Specialties increased by 8.4% to EUR 315 million (Q3 2011: EUR 291 million). Organic volumes in Premix and Feed Specialties were 0.5% lower. The sales prices were on average 1.6% higher, the acquisition effect was 3.7% and related to the purchase of Bellman in Brazil. The exchange rate effect was 3.6%. The operating result in the third quarter was significantly higher compared to the third quarter in 2011. The operating margin increased driven by good performances in growth geographies such as China, Russia and Indonesia, and specific product lines such as Young Animal Feed and Selko Feed Additives. The new premix plant in Russia with a 100,000 tonnes capacity will be opened on schedule in the fourth quarter. At the end of 2012 the production of feed concentrates in the Merksem, Belgium factory for the Russian market will be stopped. Nutreco intends to close the plant in Belgium.

Animal Nutrition Canada

The revenue in Q3 2012 of Animal Nutrition Canada was EUR 146 million compared to EUR 117 million in Q3 2011, an increase of 24.8%. The increase was mainly caused by 14.7% higher prices, due to higher raw material prices, and partly offset by 1.1% lower volumes. The decline in volume is caused by a slight decline in feed for swine and beef partly compensated by growth in feed for dairy cows. Poultry feed volumes are stable. The exchange rate effect was 11.3%. The operating result was in line with the same period last year.

Compound Feed

The revenue of Compound Feed increased by EUR 9 million to EUR 159 million compared to Q3 2011, an increase of 6.3%. Higher raw materials costs had a price effect of 12.5%. Volumes decreased by 6.3% compared to the same period in 2011. The operating result in Q3 was lower than the same quarter last year due to smaller herd sizes especially in Iberian and white swine. The livestock population in Spain declined slightly compared with last year.

Meat and Other

Revenue from Meat and Other was 1.5% lower at EUR 236 million, due to 5.5% lower volumes and 3.2% higher prices. The exchange rate effect was 0.7%. The operating result in Q3 was significantly below that of Q3 2011 due to considerably higher feed costs and only slightly higher poultry prices. Poultry consumption is still holding up best compared to other protein sources.

Fish Feed

The revenue in Fish Feed was 20.6% higher than in the third quarter of 2011 at EUR 625 million. The total volume effect was an increase of 15.3%. Organic volume growth of 6.3% was mostly due to strong demand for salmon feed in Chile as well as non-salmonid feed. The growth from acquisitions was 9.0%, related to the Shihai fish and shrimp feed business in China. The price effect was -1.1% and the exchange rate effect was 6.3%.

The volume share of fish feed for non-salmonid species is now 35% compared with 26% in the same quarter last year. The operating result in Q3 was significantly higher than the same quarter of 2011. We have substantially increased our R&D spend mainly to support the growing need for more sustainable feed for sub-tropical fish species and shrimp. Our new Chinese research facility will begin the first shrimp feed trials before the end of the year.

Acquisition and divestment

On 8 October Nutreco announced the acquisition of 75% of the shares in Gisis S.A., the shrimp and fish feed subsidiary of the Expalsa group. Expalsa is the market leader in fish feed production and shrimp and tilapia farming in Ecuador and has strong market positions in Honduras and Peru. The acquisition for approximately EUR 78 million takes Nutreco into the global top three shrimp feed suppliers. Closing of the transaction is subject to regulatory approval from the Ecuadorian competition authority.

After a strategic review we announced on 12 October the divestment to the Nuscience Group (a subsidiary of Agrifirm) of our Hungarian business which is active in compound feed, premix and feed specialties. In 2011 this business had a turnover of EUR 20 million. The divestment will have limited financial impact.

Outlook full year 2012

The following developments are expected for full year 2012:

- Animal Nutrition: operating result will be above last year (2011: EUR 142 million) with good performances in Premix and Feed Specialties and Compound Feed, an in line operating result for Animal Nutrition Canada and lower operating result in Meat and Other; and
- Fish Feed: a significantly higher operating result above last year (2011: EUR 119 million).

In an uncertain environment and based on current trading conditions, Nutreco confirms its outlook for the full year and expects EBITA before exceptional items to be approximately EUR 260 million (2011: EUR 232 million).

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 2013

7 February: Publication of full year results
28 March: Annual General Meeting
18 April: Publication of first quarter trading update
25 July: Publication of half year results
17 October: Publication of third quarter trading update

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.

END OF PRESS RELEASE

Note to the editor (not for publication)

This press release is also published in Dutch. In the event of differences, the English language version shall prevail as the authoritative version.

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.