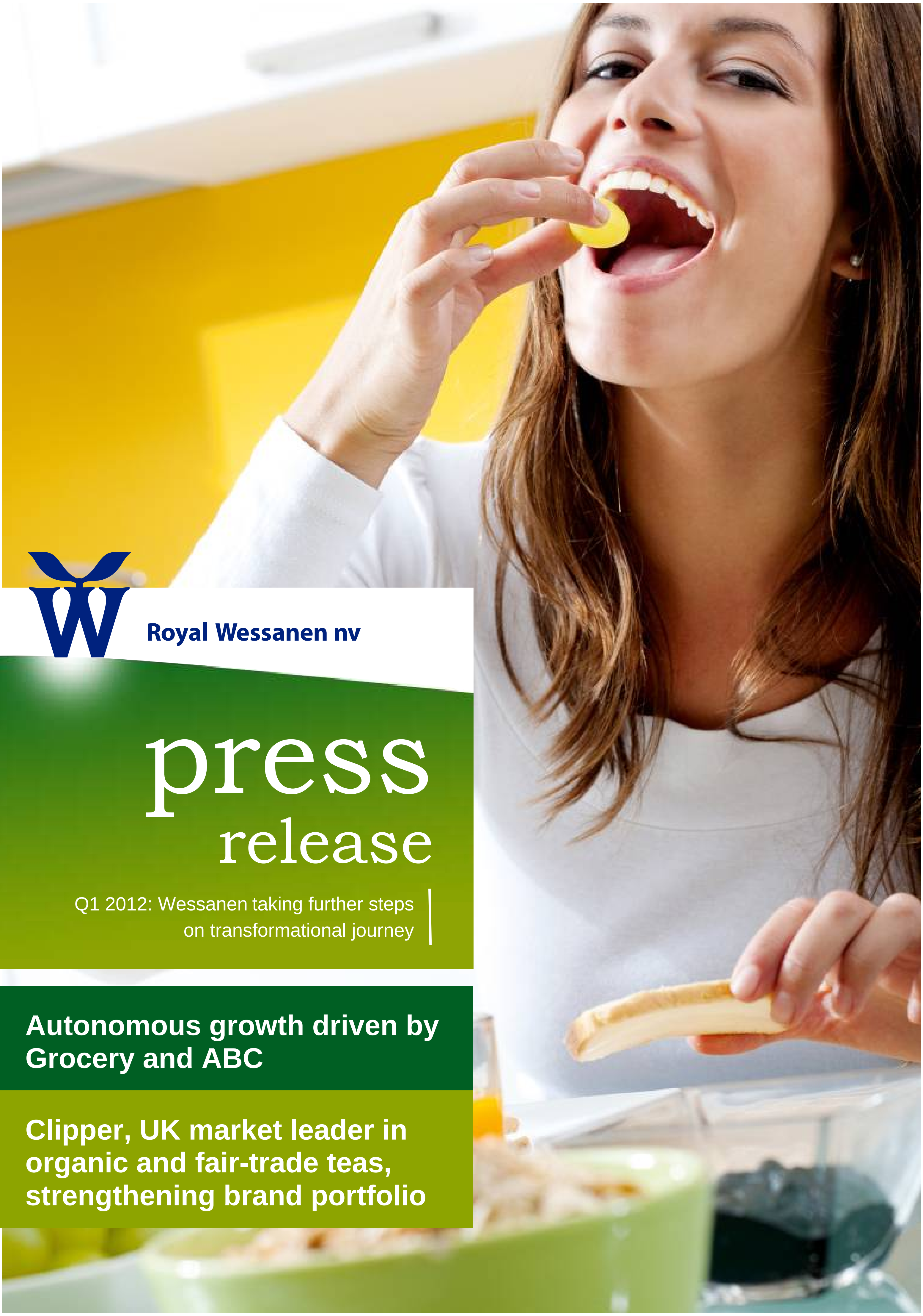


Royal Wessanen nv

press release

Q1 2012: Wessanen taking further steps on transformational journey

Autonomous growth driven by Grocery and ABC

Clipper, UK market leader in organic and fair-trade teas, strengthening brand portfolio

Q1 2012: Wessanen taking further steps on transformational journey

Q1 2012 highlights

- Autonomous revenue growth of 1.3%, supported by increased marketing investments
- Gross margin increased due to central sourcing, pricing discipline and improved business mix
- Lower operating result of €3.0 million, mainly due to planned step up in costs
- Acquisition Clipper (as of 1 March), UK market leader in organic and fair trade tea
- Ivonne Rietjens and Marjet van Zuijlen appointed as members of the Supervisory Board

Consolidated key figures Q1 2012

in € million, unless stated otherwise	Q1 2012	Q1 2011
Revenue [1]	170.6	178.8
Autonomous revenue development [1] [2]	1.3%	
EBITDAE [1]	6.3	10.4
Normalised operating result (EBITE) [1]	3.0	7.0
as % of revenue	1.8%	3.9%
Operating result (EBIT) [1]	3.0	8.1
Net result, attributable to equity holders	1.5	4.5
Net debt	57.3	36.7
Earnings per share (in euro) (total Wessanen)	0.02	0.06
Average nr. of outstanding shares (x 1,000)	75,665	74,819

[1)] From continuing operations; [2)] Including adjustments for currency effects and acquisitions/divestments

CEO Statement

Piet Hein Merckens (CEO) comments: "In the first quarter we have continued to set further steps on our transformational journey to build our European organic business. We witnessed comparable trends as seen last year. While European consumer confidence remains low and the economy subdued, the market for organic food continued to develop relatively favourably. Grocery, ABC and Frozen Foods all showed a good performance growing sales. This contrasts to HFS for which we are implementing multiple improvements. These will gradually translate in improvements in top-line and earnings. Central sourcing initiatives and pricing discipline both contributed to an improving gross margin.

Our operating result decreased due to higher operating costs. We continue to invest in ICT by rolling out SAP and in marketing to strengthen and grow our brands. We worked on filling the innovations pipeline and building our brands for example by airing a new Bjorg commercial and the Zonnatura follow-up activation campaign. Step-by-step we are becoming a stronger more focussed company building its organic brands in Europe."

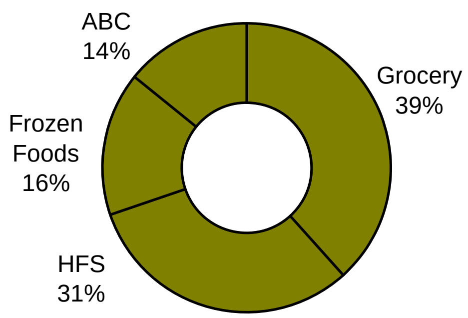
Financial summary Q1 2012

Revenue amounted to €170.6 million as a result of 1.3% autonomous growth, 0.7% positive currency exchange effects (British pound and US dollar) and a (6.6)% combined acquisition and divestment effect. Autonomous revenue growth consists of 2.3% price/mix effect and (1.0)% volume and was realised at Grocery, ABC and Frozen Foods, partly being offset by HFS.

Operating profit decreased to €3.0 million. While central sourcing initiatives and pricing discipline contributed to an increased gross margin, operational costs also increased. A smaller part of these increases has a structural basis such as increased ICT costs related to the implementation of SAP. The rest is either due to phasing or temporarily effects. Marketing investments were up mainly due to increased spending at ABC and further investments in brand building at especially Grocery. Warehouse and transportation expenses have temporarily increased to safeguard a seamless distribution of our products during a limited period of time. We also incurred costs for acquiring Clipper.

No exceptional items were reported in the current quarter versus €1.1 million of net exceptional benefits in Q1 2011 (mainly including the release of a legal provision at Grocery and HFS). Net financing costs were €(0.9) million, in line with the previous quarter and slightly up versus Q1 2011 (€(0.6) million). Income tax expenses were €(0.8) million (Q1 2011: €(3.0) million) as a result of lower taxable profits in the quarter. The net result, attributable to Wessanen equity holders, amounted to €1.5 million, resulting in earnings per share of €0.02 (Q1 2011: €0.06).

Segment third party revenue



The operating cash flow of €(5.8) million was in line with last year's €(5.2) million. A lower EBITDA contribution was compensated for by a reduced working capital outflow in the quarter. Capital expenditures were €(2.0) million (Q1 2011: €2.5 million) mainly consisting of various smaller projects regarding production enhancements and expansions in our various segments.

Net debt increased to €57.3 million per 31 March versus €32.2 million at year end 2011. The increase is mainly a result of the acquisition of Clipper (€(21.3) million) and a seasonal working capital outflow of €(8.2) million in part due to increased inventories at ABC in anticipation of the important summer selling season. We also received the final payment for the divestment of Tree of Life UK (€3.9 million). Consequently, the net debt / EBITDAE ratio moved up to 1.6x as of 31 March (year end 2011: 0.8x).

On 17 April, the Annual General Meeting of Shareholders has appointed both Ivonne Rietjens and Marjet van Zuijlen to the Supervisory Board for a term of four years and re-appointed Jo Hautvast for a term of one year.

Financial guidance FY 2012

- Net financing costs expected to be €3-4 million
- Effective tax rate expected to be 30-40%
- Capital expenditures expected to be €12-14 million
- Depreciation and amortisation (excl. impairments) expected to be about €15 million
- Non-allocated expenses (including corporate expenses) expected to be €12-13 million

in € million, unless stated otherwise	Wessanen Europe Grocery		Wessanen Europe HFS		Frozen Foods		ABC		Non-allocated		Wessanen nv	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
Revenue	66.4	61.8	53.9	70.6	27.8	27.0	24.7	22.3	(2.2)	(2.9)	170.6	178.8
EBIT	4.8	6.4	0.6	2.9	0.1	0.8	0.9	0.7	(3.4)	(2.7)	3.0	8.1
Exceptionals	-	0.5	-	0.6	-	-	-	-	-	-	-	1.1
Normalised EBIT	4.8	5.9	0.6	2.3	0.1	0.8	0.9	0.7	(3.4)	(2.7)	3.0	7.0
As % of revenue	7.2%	9.5%	1.1%	3.3%	0.4%	3.0%	3.6%	3.1%	-	-	1.8%	3.9%

Grocery

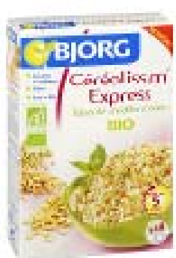
in € million, unless stated otherwise	Q1 2012	Q1 2011	% change
Revenue	66.4	61.8	7.4%
Autonomous revenue growth [1]	*5.8%*		
EBITDAE	5.1	6.2	
Normalised EBIT	4.8	5.9	
Operating result (EBIT)	4.8	6.4	

1) Autonomous growth of third party revenue

Autonomous revenue growth was 5.8% with a price/mix effect of 2.2% and a volume effect of 3.6%. The consolidation of Clipper has (as of 1 March) contributed €1.8 million.

Four Category Brand Teams (CBTs) are now operational. These teams, combined with country Innovation Boards, will start to fill the European innovation pipeline, although it will take time to get these products to the market.

In France, Bjorg continued to perform strongly, growing its market share. Innovation caused sweets in between, pastry, rice and cereals to be the main contributing categories. Krisprolls and our specialty brands performed well, while also sales of Gayelord Hauser were strongly up on the back of promotional activities in a dietetic market which is slightly growing. Marketing spending was up in the quarter as the result of a new Bjorg TV commercial.



In Germany, Whole Earth and Culinessa continued to grow. The launch of Bjorg continued to progress well on top of the growth of Whole Earth. Bjorg's nutritional positioning is complementary to the indulgence positioning of Whole Earth. Focus in the quarter was on further expansion of distribution after we introduced range extensions in the fourth quarter of last year.

The UK reported stable sales (excluding the Clipper contribution). A substantial improvement in customer distribution points was achieved across all categories. Soy drink volumes were lower, although Kallo soy is starting to reverse the downward trend. Spreads (peanut butter and chocolate) performed well. Innovations such as Kallo rice snacks, corn snacks and corn cakes have been launched, while a new range of Whole Earth chocolate spreads is now becoming available at the various grocery chains.

As of 1 March, Clipper was acquired, the UK market leader on organic and fair trade teas. It is a 100% branded business which successfully stretches across the tea, coffee and hot chocolate range. It owns a production facility and its products are sold across different channels. Its 2011 revenue amounted to GBP16 million, employing around 90 employees.

Benelux sales were about stable, excluding the effect of the managed withdrawal from Belgium. Zonnatura conducted a follow-up campaign for its organic teas via radio and billboards after its successful activation campaign last autumn. Biorganics and Dr Schär performed well. The Biobest roll out further advanced, increasing the number of placements. This Biobest shelf is a dedicated organic shelf based on a modular system containing a wide range of branded organic food products.

Dutch Biobest shelf

The €4.8 million operating result was lower than last year's normalised EBIT, although in line with our expectations. The operating margin of 7.2% was in line with the full year 2011 margin of 7.4%. Higher volumes and an improved gross margin, due to improved sourcing and pricing discipline, contributed positively. Profitability was adversely impacted by increased marketing investments, primarily behind a new Bjorg TV commercial and higher warehouse, distribution and ICT costs.

In 2012, we expect the European market to further grow, although the impact of lowered consumer confidence leading to a subdued European economy might impact the growth rate. We expect to further grow sales of Grocery based on strong market and brand positions and the further execution of our plans in areas such as innovation, sales, brand activation and export.

Health Food Stores (HFS)

in € million, unless stated otherwise	Q1 2012	Q1 2011	% change
Revenue	53.9	70.6	(23.7)%
Autonomous revenue growth[1]	*(5.1)%*		
EBITDAE	1.1	2.9	
Normalised EBIT	0.6	2.3	
Operating result (EBIT)	0.6	2.9	

[1)] Autonomous growth of third party revenue

Revenue amounted to €53.9 million. Autonomous revenue growth was (5.1)% with price/mix contributing 0.8% and volume (5.9)%.

In France, the HFS market was flat, partly as a result of a continued migration of consumers from the HFS channel to grocery chains. Bonneterre showed a decline at both wholesale and branded, while Fresh distributor Bio-Distrifrais reported stable sales. The SAP implementation at Bonneterre early 2012 went well.

In Germany, sales were stable with Allos slightly declining, while Tartex and export both grew. Tartex continues to gain traction within the HFS stores. At Biofach - the large annual organic fair in Germany - we introduced multiple new products such as Tartex seasonal bread spreads and pasta sauces and Allos cereals on which we received very positive customer feedback.

The Benelux operations had a mixed performance as a consequence of the continued impact of previously lost customers. The beneficial effect of previously opened GooodyFooods stores, new customers and increasing volumes at fresh wholesaler Kroon could not fully compensate for this. Kroon moved to the premises of logistical provider Vroegop-Windig to further strengthen their logistical ties, allowing Kroon to benefit form nationwide coverage. We hired a new managing director and finance director for our Benelux management.



As a result of lower volumes and increased operating expenses, the operating result declined to €0.6 million.

2012 reported revenue will still be impacted by the divestments made in 2011 (in total having a negative year-on-year effect of €29 million). At wholesale we continue to work hard at implementing multiple improvements, of which several have yet to translate into tangible results. The Benelux organisation will continue to feel the impact of customers lost in 2011, while it should increasingly benefit from new customers for both fresh and ambient as well as the opening of new franchise stores (both GooodyFooods and Natuurwinkel).

Frozen Foods

In € million, unless stated otherwise	Q1 2012	Q1 2011	% change
Revenue	27.8	27.0	3.0%
Autonomous revenue growth	*3.0%*		
EBITDA	1.1	2.0	
Operating result (EBIT)	0.1	0.8	

In Q1 2011, autonomous revenue increased 3.0%. Volume contributed 1.0% and price/mix 2.0%. Private label, out-of-home and foodservice sales increased, whereas retail sales were about stable. Customers continue to focus on price in the Dutch retail and out-of-home food markets, resulting in a competitive environment and difficulties in passing on commodity cost prices, especially for private label.

EBIT decreased to €0.1 million mainly due to increased raw material prices which just could be partly mitigated by pricing. Marketing investments were in line with last year. We successfully launched a new concept ‘Broketje’, thereby also creating entries at new customers. We also launched a Bicky Tap system for Bicky sauces. We continue to support and grow both Beckers and Bicky brands via marketing and launching new innovations.

In 2012 Frozen Foods will focus on sales growth, driven by innovations and a balanced channel approach. We also continue to work to improve sales growth and realise higher operating margins over the medium term.

ABC

in € million, unless stated otherwise	Q1 2012	Q1 2011	% change
Revenue	24.7	22.3	10.8%
Autonomous revenue growth	*6.5%*		
EBITDA	1.8	1.7	
Operating result (EBIT)	0.9	0.7	

***in US$ million**, unless stated otherwise*	Q1 2012	Q1 2011	% change
Revenue	32.9	30.9	6.5%
Operating result (EBIT)	1.3	1.0	

Revenue increased 6.5% to US$32.9 million with price/mix contributing 7.7% and volume (1.2)%. Our cocktail business was about stable whereas juices revenue was up and licensed volumes further shrunk due to low margin product pruning. At our cocktail segment, we continue to work hard on further expanding distribution, increase Daily's marketing investments, grow the number of in-store displays and introducing new products such as new 6-pack 'party packs' and a Light Strawberry Margarita pouch. We also see competition increasing as new players enter the RTD pouches market.

Juices revenue was up in the quarter driven by Little Hugs and single serves, whereas we still felt the impact of pruning low-margin products. The Little Hug 20-count variety pack continued to perform well, gaining further distribution.

EBIT increased to US$1.3 million as a result of an increased gross margin due to a more favourable product mix and the beneficial impact of low-margin product pruning and despite increased marketing investments. We plan to substantially increase marketing investments on Daily's during the year. We launched a new Daily's website (including a mobile version), we aired the first TV commercials mid April and developed new print advertising. We also launched new Little Hugs print advertising in mid April.

In 2012, we expect further revenue and earnings growth, mainly driven by Daily's. These expectations are based on last year's strong growth in demand for RTD frozen pouches, increased distribution of Daily's and strong interest from prospective new customers for Daily's new listings, underpinned by the availability of larger production capacity due to investments made. In addition, we expect to implement further brand activation to boost sales of both Daily's and Little Hug.

Non-allocated and eliminations (including corporate expenses)

In € million, unless stated otherwise	Q1 2012	Q1 2011
Revenue	(2.2)	(2.9)
EBITDA	(2.8)	(2.4)
Operating result (EBIT)	(3.4)	(2.7)

Inter-segment revenue between Grocery and HFS amounted to €(2.2) million. Non-allocated expenses, reflecting corporate costs not charged to operating segments, were €(3.4) million (Q1 2011: €(2.7) million). This increase largely relates to costs associated with the acquisition of Clipper as well as costs associated with an internal leadership programme we are running in the first half of 2012.

Important dates 2012/13

Tuesday 2 May	Payment date dividend	Thursday 25 October	Q3 2012 results (7h15)
Wednesday 25 July	Q2 2012 results (7h15)	Friday 22 February 2013	Q4 2012 results (7h15)

Analyst, investor & media conference call

An analyst, investor and media conference call will be hosted by Ronald Merckx (CFO) at 10h00 CET. The dial-in number is +31 20 794 8485. There will also be a live audio webcast via www.wessanen.com. The press release and presentation will be available for download there as well.

Press, investor and analyst enquiries

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Company profile

Royal Wessanen is a leading company in the European organic food market. In 2011, Wessanen generated revenue of €706 million employing 1,998 at yearend. Operating mainly in France, the Benelux, UK, Germany and Italy, we manage and develop our brands and products in the grocery and health food channels. Our vision is to make our organic brands most desired in Europe. Our brands, such as Bjorg, Whole Earth, Zonnatura, Kallo, Clipper, Bonneterre, Ekoland, Allos and Tartex, are pioneering brands in the organic food markets. Next to our leading position in organic food businesses, we also produce and market branded (Beckers, Bicky) and private label frozen snack products in the Benelux (Frozen Foods) and fruit drinks (Little Hug) and cocktail mixers (Daily's) in the US (ABC).

Note on forward-looking statements

This press release includes forward looking statements. Other than reported financial results and historical information, all statements included in this press release, including, without limitation, those regarding our financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These forward-looking statements are based on our current expectations and projections about future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Wessanen's ability to control or estimate precisely, such as future market conditions, the behaviour of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release and are subject to change without notice. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be traded, we have no intention or obligation to update forward-looking statements.

Condensed consolidated income statement

In € millions, unless stated otherwise

	Q1 2012 (unaudited)	Q1 2011 (unaudited)
Continuing operations		
Revenue	**170.6**	178.8
Raw materials and supplies	**(104.7)**	(113.0)
Personnel expenses	**(28.7)**	(28.9)
Depreciation, amortisation and impairments	**(3.3)**	(3.4)
Other operating expenses	**(30.9)**	(25.4)
Operating expenses	**(167.6)**	(170.7)
Operating result	**3.0**	8.1
Net financing costs	(0.9)	(0.6)
Share in results of associates	**-**	-
Profit/(loss) before income tax	**2.1**	7.5
Income tax expense	**(0.8)**	(3.0)
Profit/(loss) after income tax from continuing operations	**1.3**	4.5
Discontinued operations		
Profit/(loss) from discontinued operations, net of income tax	**-**	-
Profit/(loss) for the period	**1.3**	4.5
Attributable to:		
Equity holders of Wessanen	**1.5**	4.5
Non-controlling interests	**(0.2)**	-
Profit/(loss) for the period	**1.3**	4.5
Earnings per share attributable to equity holders of Wessanen (in EUR)		
Basic	**0.02**	0.06
Diluted	**0.02**	0.06
Earnings per share from continuing operations (in EUR)		
Basic	**0.02**	0.06
Diluted	**0.02**	0.06
Average number of shares (in thousands)		
Basic	**75,665**	74,819
Average USD exchange rate (Euro per USD)	**0.7505**	0.7219
Average GBP exchange rate (Euro per GBP)	**1.1938**	1.1572

Condensed consolidated statement of comprehensive income

In € millions

	Q1 2012 (unaudited)	Q1 2011 (unaudited)
Profit/(loss) for the period	**1.3**	4.5
Other comprehensive income		
Foreign currency translation differences, net of income tax	**(1.3)**	(3.4)
Effective portion of changes in fair value of cash flow hedges, net of income tax	**0.1**	0.2
Other comprehensive income/(loss)	**(1.2)**	(3.2)
Total comprehensive income/(loss)	**0.1**	1.3
Attributable to:		
Equity holders of Wessanen	**0.3**	1.3
Non-controlling interests	**(0.2)**	-
Total comprehensive income/(loss)	**0.1**	1.3

Condensed consolidated statement of changes in equity

In € millions

	31 March 2012 (unaudited)	31 March 2011 (unaudited)
Balance at beginning of year	**166.1**	183.8
Profit/(loss) for the period	**1.3**	4.5
Other comprehensive income		
Foreign exchange translation differences, net of income tax	**(1.3)**	(3.4)
Effective portion of changes in fair value of cash flow hedges, net of income tax	**0.1**	0.2
Total other comprehensive income	**(1.2)**	(3.2)
Total comprehensive income for the period	**0.1**	1.3
Transactions with owners, recorded directly in equity		
Contributions by and distributions to owners		
Share-based payment transactions	**0.1**	0.1
Total contributions by and distributions to owners	**0.1**	0.1
Total transactions with owners	**0.1**	0.1
Balance at end of period	**166.3**	185.2
Equity attributable to equity holders of Wessanen	**163.6**	178.4
Non-controlling interests	**2.7**	6.8
Total equity at the end of the period	**166.3**	185.2

Condensed consolidated statement of financial position

In € millions, unless stated otherwise

	31 March 2012 (unaudited)	31 December 2011 (unaudited)
Assets		
Property, plant and equipment	**87.6**	86.4
Intangible assets	**104.8**	90.6
Investments in associates and other investments	**0.9**	1.0
Deferred tax assets	**9.8**	8.8
Total non-current assets	**203.1**	186.8
Inventories	**80.0**	67.5
Income tax receivables	**2.0**	2.2
Trade receivables	**92.7**	78.9
Other receivables and prepayments	**26.1**	24.4
Cash and cash equivalents	**10.7**	8.2
Total current assets	**211.5**	181.2
Total assets	**414.6**	368.0
Equity		
Share capital	**76.0**	76.0
Share premium	**102.9**	102.9
Reserves and retained earnings	**(15.3)**	(15.7)
Total equity attributable to equityholders of Wessanen	**163.6**	163.2
Non-controlling interests	**2.7**	2.9
Total equity	**166.3**	166.1
Liabilities		
Interest-bearing loans and borrowings	**63.1**	37.4
Employee benefits	**22.8**	24.0
Provisions	**2.7**	2.5
Deferred tax liabilities	**1.3**	1.4
Total non-current liabilities	**89.9**	65.3
Bank overdrafts	**4.8**	2.9
Interest-bearing loans and borrowings	**0.1**	0.1
Provisions	**2.8**	3.3
Income tax payables	**0.8**	0.5
Trade payables	**83.7**	70.5
Non-trade payables and accrued expenses	**66.2**	59.3
Total current liabilities	**158.4**	136.6
Total liabilities	**248.3**	201.9
Total equity and liabilities	**414.6**	368.0

Condensed consolidated statement of cash flows

In € millions, unless stated otherwise

	Q1 2012 (unaudited)	Q1 2011 (unaudited)
Cash flows from operating activities		
Operating result	**3.0**	8.1
Adjustments for:		
Depreciation, amortisation and impairments	**3.3**	3.4
Other non-cash and non-operating items	**0.8**	(0.6)
Cash generated from operations before changes in working capital and provisions	**7.1**	10.9
Changes in working capital	**(8.2)**	(12.6)
Payments from provisions and changes in employee benefits	**(2.6)**	(2.9)
Cash generated from operations	**(3.7)**	(4.6)
Interest paid	**(0.6)**	(0.2)
Income tax paid	**(1.5)**	(0.4)
Net cash from operating activities	**(5.8)**	(5.2)
Cash flows from investing activities		
Acquisition of property, plant and equipment	**(1.6)**	(1.9)
Proceeds from sale of property, plant and equipment	**0.1**	-
Acquisition of intangible assets	**(0.4)**	(0.6)
Proceeds from investments	**-**	0.3
Proceeds from sale of business	**3.9**	-
Acquisition of subsidiaries and businesses, net of cash acquired	**(21.3)**	-
Net cash from investing activities	**(19.3)**	(2.2)
Cash flows from financing activities		
Proceeds from interest bearing loans and borrowings	**25.7**	9.8
Net payments of finance lease liabilities	**-**	(0.1)
Cash payments derivatives	**(0.2)**	(0.4)
Net cash from financing activities	**25.5**	9.3
Net cash flow	**0.4**	1.9
Cash and cash equivalents at beginning of period	**5.3**	7.7
Net cash from operating, investing and financing activities	**0.4**	1.9
Effect of exchange rate differences on cash and cash equivalents	**0.2**	(0.1)
Cash and cash equivalents of continuing operations at end of period	**5.9**	9.5