



Amersfoort, 28 October 2010

Nutreco trading update Q3 2010

- Revenue Q3 2010 EUR 1,338.6 million; an increase of 11.0% from Q3 2009
- Operational results in Premix and feed specialties higher than Q3 2009. Volumes continued to be strong with 5.5% increase in Q3 and 7.2% year-to-date
- Higher operational results in Fish feed in Q3 due to strong recovery in Chile, focus on profitable volume growth and operational excellence
- Operational results Compound feed Europe higher than in Q3 2009
- Operational results in Animal nutrition Canada in line with last year
- Lower operational results in Meat & other compared with excellent Q3 in 2009
- Nutreco confirms outlook for the full year 2010 expecting an increase of approximately 25% in EBITA before exceptional items compared with 2009 (EUR 175.2 million)

Wout Dekker, CEO Nutreco: "We have experienced a strong Q3 2010 in line with the outlook given in our half-year report. The results in Premix and feed specialties continued to be strong with a good organic growth. In the Fish feed segment we are pleased with the higher operational results and the strong recovery in Chile. The compound feed operations in Europe are showing a good performance which is better than the same period last year. The Canadian business is performing well and in line with last year's operating result. The meat operations have good results but lower compared with the excellent third quarter in 2009. We are pleased with the performance in this quarter. Based on the business developments in the third quarter we confirm our outlook for the full year 2010."

Q3 revenues

<i>(EUR x million)</i>	Q3 2010	Q3 2009	Δ%	Q3YTD 2010	Q3YTD 2009	Δ%
Revenues						
Premix and feed specialties	275.1	246.6	11.6%	795.9	739.4	7.6%
Fish feed	426.1	372.9	14.3%	947.1	811.3	16.7%
Compound feed Europe	264.9	228.1	16.1%	774.4	697.4	11.1%
Animal Nutrition Canada	98.8	95.4	3.6%	291.2	285.9	1.9%
Meat & other	273.7	263.3	3.9%	780.5	800.1	-2.4%
Total revenues Nutreco	1,338.6	1,206.3	11.0%	3,589.1	3,334.1	7.7%

Operational developments

The revenue in the 3rd quarter amounted to EUR 1,338.6 million, an increase of 11.0% compared with Q3 2009. Of this increase, 2.7% was due to the price effect. This was related to price increases as higher raw material prices could be passed on. The volume development was relatively flat with a decline of -0.6%. This was a mix effect of volume growth in Premixes and feed specialties and in Meat & other and a volume decline in the other segments. The contribution from acquisitions was 3.0% and concerned the acquisition of compound feed operations from Cargill in Spain and Portugal and the acquisition of premix and fish feed operations from Fri-Ribe in Brazil. The exchange rate effect was 5.8% and was mainly caused by a positive translation effect as a result of a stronger Canadian dollar, US dollar and Norwegian krone.

Premix and feed specialties

Revenue in Premix and feed specialties was 11.6% higher than in Q3 2009. Volumes in Premix and feed specialties were up 5.5% primarily as a result of globally improved market conditions in agriculture. Prices were -0.7% lower on average due to slightly lower raw materials prices. The acquisition effect contributed 7.3% to the revenue in this segment and the exchange rate effect 6.0%. This comparison excludes EUR 3.0 million in compound feed revenue outside Europe in the third quarter of 2010 (third quarter of 2009: EUR 16.3 million), reported under Premix and feed specialties. The year-to-date revenues show a volume increase of 7.2% versus last year. The operational results in Q3 were higher than Q3 2009.

Fish feed

The revenue in Fish feed was 14.3% higher in Q3 2010 than in Q3 2009. The increase in the quarter was mainly due to a price effect of 7.7% and a foreign exchange effect of 9.5%. The volume effect in Q3 was -3.0% due to a volume shift between the second and third quarter versus 2009. The year-to-date Fish feed volume growth versus last year is +4.4%. The salmon feed volumes increased year-to-date with 3.9% in Norway and 36.9% in Chile. Nutreco closed its plant in Ireland and the production has been transferred to the UK plants.

The operational results in Q3 and year-to-date were higher than in 2009 due to the recovery in Chile, our operational excellence and an improved product-mix. For the full year 2010 we expect a volume growth of approximately 4% and an EBITA-margin slightly above 6%. Our medium-term guidance to achieve a volume growth of at least 5% remains unchanged.

Compound feed Europe

The revenue of Compound feed Europe was 16.1% higher than in Q3 2009. The largest contribution to the increase in revenue came from the acquisition of the compound feed operations of Cargill in Spain and Portugal (13.9%). The price effect on revenue was 3.1% and volumes were 0.9% lower than in the same period in 2009. The market conditions in Spain have not yet recovered entirely in line with the general economic situation.

The integration of Cargill's compound feed operations in Spain and Portugal, acquired in 2009, is progressing according to plan. Nutreco's aim is to bring the profitability of the acquired operations in line with existing operations. The operational results in Q3 are higher than in the same period last year.

Animal Nutrition Canada

Revenue in the 3rd quarter of 2010 for Animal Nutrition Canada was EUR 98.8 million compared with EUR 95.4 million in Q3 2009. The increase was the result of the exchange rate effect of 16.7%. Prices (-6.6%) and volumes (-6.5%) were lower than in the 3rd quarter of 2009. Volumes for chicken and cattle feed are stable but those for pigs are still lower as a result of the weaker export markets. The price effect of -6.6% is the result of passing on the lower raw materials prices to the price of the feed. The operational results are in line with last year due to cost savings and good margins on poultry feed and feed for dairy cows.

Meat and other

Revenue for Meat and other operations increased by 3.9%, mainly as a result of prices (2.1%). Volumes were 0.9% higher than in Q3 2009. The exchange rate effect was 1.0% and relates to the poultry hatchery business in Canada. The operational results in Meat and other are good but will be lower than in the excellent 2nd half year in 2009.

Outlook for 2010

Business developments in the 3rd quarter were in line with our expectations. Barring unforeseen circumstances, Nutreco expects EBITA before exceptional items in the second half of the year to be in line with the very strong second half of 2009 (EUR 133.6 million). For the full year 2010 this will result in an increase of approximately 25% in EBITA before exceptional items compared with 2009 (EUR 175.2 million).

Strategy

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

- Focusing on geographical regions and markets with prospects for structural profitable growth in countries such as Brazil, China, Russia and Vietnam;
- Participating in consolidation in countries where Nutreco has a leading position in compound feed, such as Canada/North America, the Netherlands and Spain;
- Further strengthen our global market position in premix and feed specialties and fish feed through organic growth and acquisitions;
- Executing Nutreco's science and innovation strategy: develop new sustainable products and feed solutions, and grow Nutreco's product portfolio of higher margin products

Nutreco will publish its full year results 2010 on 10 February 2011.

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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 almost 9,900 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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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.