



PRESS RELEASE

Amersfoort, 18 April 2013

Nutraeco trading update Q1 2013

- Revenue Q1 2013 EUR 1,142.9 million; an increase of 1.3% from Q1 2012
- Animal Nutrition revenues increased by 3.1% to EUR 817.6 million. Increase in operating results in Premix & Feed Specialties partly compensated for lower results in the other segments
- Fish Feed revenues of EUR 325.3 million are 3.0% lower than last year. Slow start to the year mostly due to exceptionally cold water temperatures in Norway leading to 19% decline in Q1 salmonid feed volumes. Feed for non-salmonid species saw a volume increase of 5%. Overall full year volume growth is expected to be positive
- Closing of acquisition of the leading shrimp and tilapia feed producer Gisis in Ecuador expected to be completed by the end of the second quarter of 2013
- Outlook: Based on current trading conditions, Nutreco expects EBITA before exceptional items for the first half of 2013 to be approximately EUR 90 million (first half 2012: EUR 103.7 million)

Knut Nesse, CEO

"In the first quarter we had lower operating results compared with the excellent start in the first quarter of 2012. In Animal Nutrition we are pleased with higher operating results in Premix & Feed Specialties due to a continued strong performance in globally branded specialty products such as feed additives. In Spain, lower volumes in Compound Feed were caused partly by weather conditions and partly by the economic conditions which also affected Meat & Other. We are adjusting the cost structure in our Spanish operations to adapt to current market developments. In Fish Feed we are having a slow start to the year, mostly due to less favourable growing conditions caused by cold water temperatures in Norway which will likely lead to a shift in feed demand to the remainder of the year. The lower supply of salmon resulted in a strong salmon price increase which is favourable for our customers. Fish feed for non-salmonid species performed well with a volume increase of 5%. Overall full year volume growth in Fish Feed is expected to be positive.

We are pleased with the positive developments in the core growth areas of higher added value nutritional solutions and fish feed for other species.

Based on the developments in the first quarter, we expect EBITA before exceptional items for the first half of 2013 to be approximately EUR 90 million (H1 2012: EUR 103.7 million)."

Q1 Revenue

(EUR x million)

	<u>Q1 2013</u>	<u>Q1 2012</u>	<u>Δ%</u>
Premix & Feed Specialties	303.3	302.3	0.3
Animal Nutrition Canada	126.9	119.7	6.0
Compound Feed	147.2	141.3	4.2
Meat & Other	<u>240.2</u>	<u>229.7</u>	4.6
Animal Nutrition	817.6	793.0	3.1
Fish Feed	325.3	335.2	-3.0
Revenue (third parties)	1,142.9	1,128.2	1.3

Operational developments

The revenue in the first quarter amounted to EUR 1,142.9 million, an increase of 1.3% compared to Q1 2012. Volumes accounted for -6.1%, while the price effects were 7.8%. The contribution of acquisitions was 0.2% and the exchange rate effect was -0.6%.

Animal Nutrition

Revenue for the Animal Nutrition division in the first quarter amounted to EUR 817.6 million, an increase of 3.1% compared to Q1 2012. Volumes accounted for -3.3%, while the price effect was 6.7%. The contribution of acquisitions was 0.3% and the exchange rate effect was -0.6%.

Premix & Feed Specialties

Revenue in Premix & Feed Specialties increased by 0.3% to EUR 303.3 million (Q1 2012: EUR 302.3 million). Organic volumes in Premix & Feed Specialties were 0.6% lower. In the quarter there were mixed volume developments with higher sales in product lines such as premix and feed additives and lower volumes in farm minerals. The sales prices were on average 0.5% higher, the acquisition effect was 1.3% and related to the Q1 2012 purchase of Bellman in Brazil partly offset by the divestment of our business in Hungary in Q4 2012. The exchange rate effect was -0.9%. The operating result was higher than in the same quarter last year.

Animal Nutrition Canada

The revenue in Q1 2013 of Animal Nutrition Canada was EUR 126.9 million compared to EUR 119.7 million in Q1 2012, an increase of 6.0%. The increase was mainly caused by 8.8% higher prices, due to higher raw material prices, partly offset by 1.2% lower volumes. The exchange rate effect was -1.6%. The operating result was slightly lower than the same period last year.

Compound Feed

The revenue of Compound Feed increased by EUR 5.9 million to EUR 147.2 million compared to Q1 2012, an increase of 4.2%. Higher raw materials costs had a price effect of 19.0%. Volumes decreased by 13.7% compared to the same period in 2012. The decline was mostly the result of adverse weather conditions as well as lower swine herd sizes due to the economic situation in Spain. The acquisition effect was -1.1% and related to the divestment of our business in Hungary in Q4 2012. The operating result in Q1 was lower than the same quarter last year due to the lower volumes.

Meat & Other

Revenue from Meat & Other was 4.6% higher at EUR 240.2 million, due to 1.6% lower volumes and 6.3% higher prices. The exchange rate effect was -0.1%. The operating result was lower than the very strong Q1 2012 due to decreased Spanish domestic consumption and higher input costs. In our Spanish poultry business we are adjusting the cost structure to adapt to current market developments.

Fish Feed

The revenue in Fish Feed was 3.0% lower than in the first quarter of 2012 at EUR 325.3 million. Total volume declined by 12.9% mostly due to lower demand for salmon feed in Norway partly offset by increased demand for non-salmonid feed especially in China. The decline of 19% in salmonid volumes was caused by reduced biomass and significantly less favourable growing conditions due to exceptionally cold water temperatures in Norway compared with warm temperatures in the same quarter last year. The Norwegian market as a whole has declined by 23% in volume. The price effect was 10.4% due to higher raw material prices and the exchange rate effect was -0.5%. The first quarter is the smallest quarter of the year by volume and EBITA. We expect full year volume growth to be positive.

The volume share of fish feed for non-salmonid species is now 37% compared with 31% in the same quarter last year. The operating result in Q1 was significantly lower than the same quarter of 2012. This was mostly due to lower volumes.

Acquisition of leading shrimp and tilapia feed producer Gisis in Ecuador

On 8 October 2012 Nutreco announced the acquisition of 75% of the shares in Gisis, the shrimp and fish feed subsidiary of the Expalsa group. Closing of the transaction is subject to regulatory approval from the Ecuadorian competition authority and expected by the end of the second quarter of 2013.

Outlook first half year 2013

The following developments are expected for the first half year 2013:

- Animal Nutrition: operating result slightly below last year (H1 2012: EUR 73.2 million) with a higher operating result in Premix & Feed Specialties, an in-line operating result for Animal Nutrition Canada and lower operating results for Compound Feed and Meat & Other.
- Fish Feed: an operating result which is clearly lower than the excellent first half of 2012 (H1 2012: EUR 44.0 million).

Based on current trading conditions we expect EBITA before exceptional items for the first half of 2013 to be approximately EUR 90 million (H1 2012: EUR 103.7 million). Due to seasonality of the business, the majority of Nutreco's result is generated in the second half of the year.

AgriVision 2013

From 18 till 20 June 2013, the biennial AgriVision conference organised by Nutreco will take place in Noordwijk, the Netherlands. Harvard Business School professor Michael Porter is this year's keynote speaker and will share his thoughts on shared value creation. The key question of AgriVision 2013 is how we can make use of the full potential of available raw materials, represented by the theme 'Time to Resourcify.' The theme follows earlier AgriVision conferences that focused on how we can feed 9 billion people in a sustainable manner by 2050. 'Time to Resourcify' is a call to action to produce more food with fewer raw materials.

Agenda 2013

Nutreco will continue to execute the strategic roadmap towards 2016:

- Develop higher added value portfolio of nutritional solutions
- Focus on Premix & Feed Specialties and Fish Feed
- Continue drive for operational excellence in mature markets
- Grow in geographies Latin America, Russia, Asia and Africa

Calendar 2013

2 May: First day of share trading after 1:2 share spilt
18-20 June: AgriVision, Noordwijk, the Netherlands
25 July: Publication of half-year results
17 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 added value portfolio of nutritional solutions such as Premix & Feed Specialties and Fish Feed, and by expanding into the growth geographies of Latin America, Russia, Asia and Africa, which will see the largest increases in both production and consumption of animal protein food products.

END OF PRESS RELEASE

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 over 30 countries, with sales in more than 80 countries. Nutreco is listed on the NYSE Euronext stock exchange in Amsterdam and reported annual revenue of EUR 5.2 billion in 2012.

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