



PRESS RELEASE

Amersfoort, 24 April 2014

Nutreco trading update Q1 2014

- Revenue Q1 2014 € 853.3 million; an increase of 8.4% from Q1 2013. Organic volume effect was 10.7%
- Animal Nutrition revenues decreased by 4.6% to €438.8 million. Organic volume effect was +1.0%, offset mainly by foreign exchange effects
- Fish Feed revenues of € 414.5 million are 26.6% higher than last year driven by a 24.3% increase in organic volumes and 11.1% growth from acquisitions partly offset by 7.3% foreign exchange effects
- The process of exploring possible divestment opportunities of our compound feed and meat business in Spain and Portugal is taking more time than earlier anticipated as we seek a fair valuation that recognises the market position, current financial performance and future potential of these businesses
- First quarter operating results of compound feed and meat business in Spain and Portugal ('discontinued operations') improved compared to Q1 2013
- Outlook: Based on current trading conditions, Nutreco expects EBITA before exceptional items for continuing operations for the first half of 2014 to be clearly higher than first half 2013 (€80.3 million)

Knut Nesse, CEO Nutreco: "We are pleased with the higher results for the first quarter compared to last year driven by higher volumes in Fish Feed, mainly in Norway. Animal Nutrition results were slightly above last year with encouraging trends in margin development and volumes particularly in mature markets.

Our new organisational structure has been effectively implemented. The structure brings us closer to the business which will provide better execution power and deliver increased focus to regions with more integrated Animal Nutrition and Fish Feed businesses.

Our long term growth drivers are a growing world population and increased demand for protein which remain the basis of our strategy. Organic growth will be achieved by investing in new production facilities such as the recently announced investments in Asia as well as value-accretive acquisitions in line with our strategy.

Based on the developments in the first quarter, we expect EBITA before exceptional items for continuing operations for the first half of 2014 to be clearly higher than first half 2013 (€ 80.3 million)."

Q1 Revenue

<i>(€ x million)</i>	Q1 2014	Q1 2013	%
Animal Nutrition	438.8	460.0	-4.6
Fish Feed	414.5	327.5	26.6
Revenue from continuing operations (third parties)	853.3	787.5	8.4

Q1 Revenue analysis

<i>(% change versus prior year)</i>	Organic volume	Price	Acquisition	FX	Total
Animal Nutrition	1.0	-1.9	1.6	-5.3	-4.6
Fish Feed	24.3	-1.5	11.1	-7.3	26.6
Nutreco	10.7	-1.8	5.6	-6.1	8.4

Operational developments

The revenue in the first quarter amounted to € 853.3 million, an increase of 8.4% compared to Q1 2013. The volume effect accounted for 10.7%, while the price effect was -1.8%. The contribution of acquisitions was 5.6%. The exchange rate effect was -6.1% and relates to the weakening of all major currencies versus the euro.

Animal Nutrition

Revenue for the Animal Nutrition segment in the first quarter amounted to € 438.8 million, a decrease of 4.6% compared to last year (Q1 2013: € 460.0 million). The volume effect was 1.0%, with higher sales in Canada and increased volumes in value-added nutritional solutions such as young animal feeds. The price effect was -1.9% caused by lower raw material prices. The contribution of acquisitions was 1.6% and related to the animal nutrition operations of Gisis in Ecuador and Hendrix Misr in Egypt. The foreign exchange rate effect was -5.3%. The operating result was slightly higher than the same quarter last year.

Fish Feed

The revenue in Fish Feed increased by 26.6% to € 414.5 million compared to last year (Q1 2013: € 327.5 million). The volume effect was 24.3%, mostly due to higher demand for salmon feed in Norway and fish feed for sea bass and sea bream in southern Europe partly offset by lower demand for non-salmonid feed especially in China. The increase in salmonid volumes was 35.9% driven by higher water temperatures in Norway compared to exceptionally cold water temperatures in the same quarter last year and increased biomass. The price effect was -1.5% due to lower raw material prices. The contribution of acquisitions was 11.1% and related to the acquisition of Gisis in Ecuador and Hendrix Misr in Egypt. The foreign exchange rate effect was -7.3%.

The volume share in revenues of fish feed for non-salmonid species is now 37% compared with 36% in the same quarter last year. The operating result in Q1 was clearly higher than the same quarter of 2013. This was mostly due to higher volumes in Norway, a better result in southern Europe and the contribution of operating companies in Ecuador and Egypt acquired in 2013.

Discontinued operations

Our Spanish and Portuguese compound feed and meat activities have had a good first quarter compared with last year benefiting from their market leadership positions and a recovery of the Spanish economy.

In July 2013 Nutreco announced that it was considering strategic opportunities for the Spanish and Portuguese compound feed and meat businesses in order to increase focus on a higher value-added portfolio of nutritional solutions, growth segments Animal Nutrition and Fish Feed as well as growth geographies. The compound feed and meat activities fall outside Nutreco's core strategic focus and are subject to a process exploring possible divestment opportunities. The process is taking more time than earlier anticipated. Nutreco is seeking a fair valuation that recognises the

market position, current financial performance and future potential of these businesses. We continue to consider all options and remain committed to serving all stakeholders interests.

Outlook first half year 2014

The following developments are expected for the first half year 2014:

- Animal Nutrition: operating result slightly higher than last year (H1 2013: € 56.9 million)
- Fish Feed: an operating result which is clearly higher than last year (H1 2013: € 35.1 million).

Based on current trading conditions we expect EBITA before exceptional items for continuing operations for the first half of 2014 to be clearly higher than the first half year of 2013 (€ 80.3 million). Due to seasonality of the business, the majority of Nutreco's result is generated in the second half of the year.

AquaVision 2014

From 16 till 18 June 2014, the biennial AquaVision conference organised by Nutreco will take place in Stavanger, Norway. The tenth AquaVision conference will attract a diverse range of stakeholders from across the aquaculture industry. At the conference we will explore ways in which aquaculture can contribute sustainably to feeding the planet's growing population. The theme for AquaVision 2014 is 'Meeting tomorrow today', and the two-day programme will discuss three main topics: 'Feeding 9 billion people', 'The blue revolution' and 'Beyond tomorrow'.

Agenda 2014

Nutreco will continue to execute our strategy with a focus on:

- A higher value-added portfolio of nutritional solutions
- Driving operational excellence in mature markets
- Growth in geographies Latin America, Russia, Asia and Africa
- Sustainability

Calendar 2014

16-18 June: AquaVision, Stavanger, Norway
24 July: Publication of half-year results
23 October: Trading update third quarter

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.

Driving sustainable growth

Nutreco's strategy 'Driving sustainable growth' is to grow and improve profitability by providing innovative and sustainable nutritional solutions for its customers. This will be realised by focusing on a higher value-added portfolio of nutritional solutions such as premixes, 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.

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 7,500 people in 30 countries, with sales in 80 countries. Nutreco is listed on the NYSE Euronext stock exchange in Amsterdam and reported annual revenue of € 3.9 billion in 2013.

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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.