



PRESS RELEASE

Amersfoort, 14 February 2011

Nutreco agreed to acquire fish and shrimp feed company in China

Nutreco announced today that it has agreed to acquire 100% of the shares in Shihai Co Ltd., a reputable and profitable fish and shrimp feed company in China. The agreed purchase price is approximately EUR 40 million. The revenue in 2010 was EUR 65 million. This acquisition will provide Skretting, the Nutreco aquaculture feed business, with a production base in China, the world's number 1 aquaculture feed market. The acquisition is fully in line with the strategy to capitalise on Nutreco's leading fish feed positions and diversify by expanding in new regions and into feed for other species and shrimp. The closing of the transaction is subject to permission being granted by the authorities in China.

Shihai Co supplies a growing market and produced approximately 100,000 tonnes of fish and shrimp feed in 2010, a year in which it commissioned a new feed plant with a capacity of approximately 150,000 tonnes. The new plant is constructed and equipped to a high standard and is capable of operating to Skretting specifications. Shihai Co employs 300 people. Following completion of the acquisition, Skretting continues growing the business, supplying fish feed for species such as shrimp, various marine fish species, tilapia, snakehead and catfish.

Market growth 10% per year

The fish feed market in China, targeted by Skretting, is estimated 8.6 million tonnes. The last five years this market has grown by more than 10% per year and growth is expected to continue supported by Chinese authorities and strong domestic demand for seafood. Shihai Co, situated in the Pearl River Delta in the Guangdong Province, has approximately 5% of the high end fish feed market in the south of China and has shown an annual growth rate of approximately 23% during the last five years.

Knut Nesse, Nutreco Chief Operating Officer Aquaculture: "This is an excellent strategic acquisition for Skretting. China is world's number 1 in aquaculture production and the world's largest producer of shrimp. Skretting has gained insights into the aquaculture market of China over the past four years through a toll milling operation. Feeds for shrimp, marine species and species such as tilapia are sectors where Skretting can contribute with its nutritional knowledge and manufacturing expertise. It can accelerate progress by sharing knowledge and experience through its presence for example in Vietnam and Brazil and activities at the Skretting Aquaculture Research Centre. The acquisition is a further important step in the implementation of our growth strategy."

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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 over 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 4.9 billion in 2010.

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