

Nutreco reports higher full year results

- Revenue of € 5,253.0 million; an increase of 0.3% compared to 2013. Organic volume growth was 2.2%
- EBITA before exceptional items of € 266.4 million, 3.9% higher than last year (2013: € 256.3 million)
- Animal Nutrition EBITA increased by 12.0% to € 125.0 million (2013: € 111.6 million) mainly as a result of good performances in mature markets and our continued focus on higher value-added nutritional solutions. The EBITA margin improved to 6.8% (2013: 6.2%)
- Fish Feed EBITA increased by 2.8% to € 134.3 million (2013: € 130.6 million) mainly driven by the contribution of the operating companies in Ecuador and Egypt which were acquired in 2013. The EBITA margin decreased slightly to 6.3% (2013: 6.5%)
- Compound Feed & Meat Iberia EBITA of € 34.9 million was 14.0% lower than last year (2013: € 40.6 million) mainly due to lower meat prices in the second half of the year
- Acquisitions in Nigeria and Brazil and capital investments in new plants in Asia and Africa will strengthen Nutreco's presence in growth geographies
- Total dividend proposal of € 1.05 (2013: € 1.00), with the interim dividend being €0.30 (2013: € 0.30). Pay-out ratio 45% (2013: 45%)
- Extraordinary General Meeting of shareholders on 9 February 2015 to discuss the SHV offer of € 45.25 per ordinary share (cum dividend)

Key figures

(€ x million)	2014	2013 ¹	Δ%
Revenue (third parties)	5,253.0	5,237.2	0.3
EBITDA before exceptional items	327.0	316.1	3.4
EBITA			
Animal Nutrition	125.0	111.6	12.0
Fish Feed	134.3	130.6	2.8
Compound Feed & Meat Iberia	34.9	40.6	-14.0
Corporate	-27.8	-26.5	-4.9
EBITA before exceptional items	266.4	256.3	3.9
Total result for the period	153.8	150.8	2.0
Basic earnings per share from continuing operations (€)	2.21	2.18	1.4
Dividend per ordinary share (€)	1.05	1.00	5.0

¹ 2013 figures have been restated due to the reclassification of discontinued operations to continuing operations.

Knut Nesse, CEO Nutreco: “The year 2014 contained several important developments for Nutreco. We achieved higher financial results, in line with our expectations. We developed innovative products for our customers and expanded our global product portfolio. We made organisational improvements to enhance our leadership position in animal nutrition and fish feed and invested in our global people and talent management programme. Finally, our shareholders received a compelling cash offer by SHV for their Nutreco shares, an offer that is in the best interests of all our stakeholders including our shareholders and therefore recommended by our Boards.

The EBITA result in 2014 of € 266.4 million was 3.9% better than last year. Results improved in our Animal Nutrition segment, as well as our Fish Feed segment, despite challenges in certain markets and adverse foreign currency impacts. Our Compound Feed & Meat Iberia segment had to cope with lower meat prices in the second half of the year which has impacted those results.

The developments in 2014 make me even more convinced that Nutreco has the right strategy and the right people in place to fulfil its mission of ‘Feeding the Future’.”

‘Driving sustainable growth’ strategy

Nutreco’s innovation agenda has made significant progress this year in five specific areas: young animal feed for swine, young animal feed for ruminants, animal health products, feed additives and shrimp feed. Our young animal feed product portfolio has been brought together under the umbrella of the ‘LifeStart’ concept and is being rolled out to our customers. A core group of products has been identified for global distribution and this is where we are concentrating our product development and marketing investments. We want to deliver our best products to customers in as many geographies as possible. Results from trials of the MicroBalance concept for shrimp feed show significant success in reducing fishmeal inclusion rates. A commercial launch plan is being developed and will be undertaken in 2015. Nutreco has developed and implemented a substantial part of its new global feed additives strategy and strengthened its salesforce worldwide with 30 new feed additive positions.

The innovation agenda cannot succeed without the close cooperation with customers and suppliers. To this end, Nutreco has continued to initiate strategic partnerships in areas such as ingredient sourcing, product development and knowledge sharing. In the fourth quarter of 2014 Nutreco renewed its strategic partnership with European compound feed producer ForFarmers. The partnership covers the purchase of premixes, feed additives and specialties as well as a close working relationship on research, innovation and the marketing of high quality nutritional solutions, for example within the young animal feed sector. This partnership is an example of an alliance which will result in better returns for Nutreco’s customers.

A core element in our strategy is the focus on growth geographies. Nutreco is investing € 15 million to construct new premix facilities in Indonesia and Vietnam and remodel its Chinese premix facility. In June, Nutreco entered into a fish feed joint venture in Nigeria which will invest in the local production of extruded fish feed for Nigeria as well as the wider West African region. In December, Nutreco announced the acquisition of two animal nutrition companies in Brazil. Fatec and BRNova supply premixes and animal health products and are good strategic fits complimentary to Nutreco’s existing Brazilian business.

SHV offer for Nutreco

On 19 September 2014 Nutreco received an initial, unsolicited proposal for all the shares of Nutreco from Dutch privately-owned multinational SHV. The Nutreco Boards followed a thorough process since then which led to the announcement of a recommended cash offer for Nutreco at an offer price of € 40 (cum dividend) per ordinary share on 20 October 2014. After Nutreco received a letter with an expression of interest from Cargill the offer price was increased by SHV to € 44.50 (cum dividend) per ordinary share on 10 November 2014. Cargill never made an offer and informed the markets on 22 December 2014 that it would no longer pursue an acquisition of Nutreco.

On 5 December Nutreco published its Position Statement and SHV its Offer Memorandum, while launching its recommended cash offer. The Position Statement provides shareholders with more

insight into the support of the Executive Board and the Supervisory Board of Nutreco for the SHV offer, the process which has been followed, including the key events that have occurred, the financial and strategic merits and the reasoned opinion of the Boards in recommending the SHV offer.

On 30 January 2015 SHV increased the offer price to € 45.25 (cum dividend) per ordinary share. In addition, significant shareholders APG and NN have committed to tendering their shares. APG, holding approximately 9.79% of the issued ordinary Nutreco shares, and NN, holding approximately 7.52% of the issued ordinary Nutreco shares, have entered into irrevocable undertakings with SHV to tender all shares directly or indirectly held by them under the offer in the offer period under the same terms as applicable to all shareholders.

On 9 February 2015 Nutreco will discuss the SHV offer with its shareholders at the Extraordinary General Shareholder Meeting (EGM). The offer period ends on 17 February 2015.

Further information on the offer can be found on Nutreco's investor relations website www.nutreco.com/en/Investor-relations.

NOTES ON FINANCIAL RESULTS

Revenue

(€ x million)	2014	2013	Δ%
Animal Nutrition	1,835.5	1,800.6	1.9
Fish Feed	2,116.3	2,022.3	4.6
Compound Feed & Meat Iberia	1,301.2	1,414.3	-8.0
Revenue (third parties)	5,253.0	5,237.2	0.3

Revenue analysis

2014 vs. 2013	Organic volume	Price	Acquisition	FX	Total
Animal Nutrition	2.7%	1.2%	0.9%	-2.9%	1.9%
Fish Feed	4.5%	0.6%	3.3%	-3.8%	4.6%
Compound Feed & Meat Iberia	-1.9%	-6.1%	-	-	-8.0%
Total revenue effect	2.2%	-1.0%	1.6%	-2.5%	0.3%

Revenue amounted to € 5,253.0 million, an increase of 0.3% compared with 2013 (€ 5,237.2 million). The volume increase of 2.2% was primarily driven by growth in Fish Feed and Animal Nutrition. The price effect was -1.0%. The contribution of acquisitions was 1.6% which relates to the acquisitions of Gisis in Ecuador, Hendrix Misr in Egypt, Skretting Nigeria, and Fatec and BRNova in Brazil. The foreign exchange effect was -2.5% and mainly related to the Canadian dollar and the Norwegian krone.

EBITA before exceptional items

(€ x million)	2014	2013	Δ%
Animal Nutrition	125.0	111.6	12.0
Fish Feed	134.3	130.6	2.8
Compound Feed & Meat Iberia	34.9	40.6	-14.0
Corporate	-27.8	-26.5	-4.9
EBITA before exceptional items	266.4	256.3	3.9

EBITA before exceptional items increased by 3.9% to € 266.4 million (2013: € 256.3 million). The exceptional items amounted to € -16.5 million (2013: € -13.0 million) and consist of costs related to impairments in Spain, restructuring costs, and transaction related costs. The foreign exchange impact on EBITA before exceptional items was € -5.0 million (2013: € -9.5 million) and mainly related to the Canadian dollar and the Norwegian krone over the full year. There was a mitigating effect in the last quarter however as the euro weakened against all major currencies.

EBITA in the **Animal Nutrition** segment of € 125.0 million was 12.0% higher than in 2013 (€ 111.6 million). This increase was driven by good performances in most markets. As a result of this performance the EBITA margin increased to 6.8% (2013: 6.2%); this increase is attributable to improved margins in Europe, Middle East and Africa, mainly due to good performance of young animal feeds and feed additives.

EBITA in **Fish Feed** was 2.8% higher at € 134.3 million compared with € 130.6 million in 2013. The higher EBITA in 2014 is mainly due to the contribution of the businesses in Ecuador and Egypt. The increase in salmonid feed volumes in the first half year was mainly caused by favourable growing conditions especially in Norway compared to the exceptionally cold seawater temperatures in 2013. The lower EBITA in the second half year was mostly due to lower sales in Norway (impact of Marine Harvest entry into salmon feed), partly offset by good performances in Ecuador, Egypt, Vietnam and Japan. The EBITA margin was slightly down in 2014 at 6.3% (2013: 6.5%).

Compound Feed & Meat Iberia segment's EBITA decreased by 14.0% to € 34.9 million (2013: € 40.6 million). The decrease was mainly related to lower meat prices in the second half of the year.

Corporate costs are 4.9% higher than in 2013 at € 27.8 million (2013: € 26.5 million).

Net financing costs

Net financing costs amounted to € 29.9 million (2013: € 31.9 million). Financial expenses were slightly lower at € 32.0 million (2013: € 34.7 million). Financial income was € 2.1 million (2013: € 2.2 million).

Income tax expense

Income tax expense increased from € 50.1 million to € 53.0 million. The effective tax rate is 25.6% (2013: 24.9%).

Result for the period

The total result after tax increased by 2.0% from € 150.8 million to € 153.8 million. Basic earnings per share increased by 1.4% to € 2.21 (2013: € 2.18). The total result for the period attributable to owners of Nutreco was € 152.0 million (2013: € 150.2 million).

Cash position and capital structure

The net debt position as at 31 December 2014 was € 414.8 million compared to € 348.9 million as at 31 December 2013. The increase was mainly due to the additional share buyback programme and acquisitions in Nigeria and Brazil. Nutreco purchased 1,680,553 of its ordinary shares at an average price of € 29.28 per share, for a total consideration of € 49.2 million, with the purpose of optimising the efficiency of the balance sheet and to enhance future earnings per share. Total equity as at 31 December 2014 was € 983.4 million. The net working capital of € 300.8 million was € 25.6 million higher than as at 31 December 2013 (€ 275.2 million).

Dividend

The Annual General Meeting of shareholders to be held on 26 March 2015 will be recommended to declare a total dividend of € 1.05 per share (2013: € 1.00) for the 2014 financial year. This represents a pay-out of 45% (2013: 45%) of the total result attributable to holders of ordinary shares of Nutreco over the period from 1 January 2014 to 31 December 2014, excluding impairment and the book result on disposed activities. In August 2014, Nutreco distributed an interim dividend of € 0.30 (2013: € 0.30) per ordinary share. Nutreco's policy since 2006 is to pay out a dividend of 35-45% of the annual profit over the fiscal year, excluding impairment and results on disposed activities. Since the implementation of this policy, Nutreco has maintained a 45% pay-out ratio. Following adoption of the dividend proposal, the final dividend of € 0.75 can be received in cash. The ex-dividend date is 30 March 2015. The cash dividend will be made payable to shareholders on 2 April 2015.

As noted in the Offer Memorandum and SHV's press release dated 30 January 2015, the offer price by SHV for Nutreco shares is cum dividend, so the offer price of € 45.25 includes the final dividend of € 0.75. At each stage of SHV's bid, the offer price has always included any final dividend.

Agenda 2015

Nutreco will continue to execute its 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

9 February	Extraordinary General Meeting of shareholders
17 February	End of offer period
26 March	Annual General Meeting of shareholders
16-18 June	AgriVision

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 11,000 people in 35 countries, with sales in 80 countries. Nutreco is listed on the NYSE Euronext stock exchange in Amsterdam and reported annual revenue of € 5.3 billion in 2014.

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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.

OPERATING SEGMENT INFORMATION

*All key figures are before exceptional items

Animal Nutrition

(€ x million)	2014	2013	Δ%
Revenue (third parties)	1,835.5	1,800.6	1.9
EBITDA*	140.8	127.5	10.4
EBITA*	125.0	111.6	12.0
Operating margin (EBITA*/revenue)	6.8%	6.2%	

The revenue in Animal Nutrition increased by 1.9% to € 1,835.5 million (2013: € 1,800.6 million). The organic volume effect was 2.7% driven by good performances in Canada and Europe, as well as certain product categories such as young animal feed. The price effect was 1.2%. The effect of acquisitions was 0.9% and related to the Animal Nutrition revenue share of acquisitions in Ecuador and Egypt, and the two Brazilian acquisitions from 1 December 2014. The foreign exchange effect was -2.9% and related mostly to movements in the Canadian dollar.

The EBITA of € 125.0 million was 12.0% higher than in 2013 (€ 111.6 million). This increase was driven mostly by better results in Europe, Middle East and Africa, mainly due to good performance of young animal feeds and feed additives. As a result of this performance the operating margin increased to 6.8% (2013: 6.2%).

Nutreco acquired two animal nutrition companies in Brazil in December. Fatec is a supplier and producer of premixes and animal health products for broilers, layers, swine and dairy cows. BRNova is a supplier of premixes and feed specialties, mainly for poultry and swine. With these two acquisitions, Nutreco increases its presence in Brazil, the third largest animal nutrition market in the world, growing annualised revenues from around € 110 million to approximately € 185 million. The acquisitions give Nutreco greater access in Brazil's southern, central and middle west states, and will broaden its animal species' portfolio to include layers, broilers and swine. They also strengthen Nutreco Brazil's product portfolio with the addition of premixes, animal health products and feed specialties including probiotics.

Fish Feed

(€ x million)	2014	2013	Δ%
Revenue (third parties)	2,116.3	2,022.3	4.6
EBITDA*	162.3	155.6	4.3
EBITA*	134.3	130.6	2.8
Operating margin (EBITA*/revenue)	6.3%	6.5%	

The revenue in Fish Feed was 4.6% higher than in 2013 at € 2,116.3 million (2013: € 2,022.3 million). The organic volume impact in revenues was 4.5%. Salmonid feed volume effect was 4.5% driven by favourable growing conditions especially in Norway in the first half of the year. The organic volume growth in fish feed for other species was 4.4%. The price effect was 0.6%. The growth from acquisitions was 3.3%, relating to the acquisitions in shrimp and tilapia feed in Ecuador, Egypt and Nigeria. The foreign exchange rate effect was -3.8% due mostly to the Norwegian krone.

Total fish feed volume including acquisitions increased to 2.0 million tonnes (2013: 1.8 million tonnes). The volume share of fish feed for non-salmonid species increased to 41% compared with 38% in 2013. It is Nutreco's ambition to increase this volume share to 50%.

EBITA before exceptional items in Fish Feed was 2.8% higher at € 134.3 million compared with € 130.6 million in 2013. The higher operating result is driven by good performances in Ecuador and southern Europe.

Compound Feed & Meat Iberia

<i>(€ x million)</i>	2014	2013	Δ%
Revenue (third parties)	1,301.2	1,414.3	-8.0
EBITDA*	50.7	58.2	-12.9
EBITA*	34.9	40.6	-14.0
Operating margin (EBITA*/revenue)	2.7%	2.9%	

The revenue in Compound Feed & Meat Iberia was 8.0% lower than in 2013 at € 1,301.2 million (2013: € 1,414.3 million). The organic volume impact in revenues was -1.9%. This was mainly due to lower volumes in our meat business. The price effect was -6.1% due to lower raw material prices and lower meat prices mainly driven by the Russian import ban on European meat.

Active account management in the poultry meat business resulted in an increase in sales to customers across various channels. This compensated substantially for lower volumes to Mercadona due to the ongoing disengagement process. Over the past year 75% of the volumes to Mercadona have been placed with other customers.

EBITA before exceptional items in Compound Feed & Meat Iberia was -14.0% lower at € 34.9 million compared with € 40.6 million in 2013. The lower operating result is mainly due to lower meat prices in the second half of the year.

Revenue analysis

Note: 2013 figures have been restated due to the reclassification of discontinued operations to continuing operations

Price volume developments first half year per segment

(€ x million)	H1 2013	Volume effect	Price effect	Acquisition effect	FX effect	H1 2014
Animal Nutrition	907.0	1.3%	0.4%	1.2%	-5.4%	884.3
Fish Feed	770.9	21.0%	-2.3%	8.3%	-6.6%	928.3
Compound Feed & Meat Iberia	720.8	-6.7%	-3.5%	-	-	647.4
Revenue (third parties)	2,398.7	5.2%	-1.6%	3.1%	-4.1%	2,460.0

Price volume developments third quarter per segment

(€ x million)	Q3 2013	Volume effect	Price effect	Acquisition effect	FX effect	Q3 2014
Animal Nutrition	444.6	3.2%	0.9%	-0.1%	-1.7%	454.9
Fish Feed	696.1	-5.8%	1.2%	-	-3.6%	639.4
Compound Feed & Meat Iberia	349.8	3.3%	-7.7%	-	-	334.6
Revenue (third parties)	1,490.5	-1.0%	-1.0%	0.0%	-2.2%	1,428.9

Price volume developments fourth quarter per segment

(€ x million)	Q4 2013	Volume effect	Price effect	Acquisition effect	FX effect	Q4 2014
Animal Nutrition	449.0	5.5%	2.9%	1.3%	0.8%	496.3
Fish Feed	555.3	-4.2%	2.4%	0.7%	0.0%	548.6
Compound Feed & Meat Iberia	343.7	2.8%	-9.9%	-	-	319.2
Revenue (third parties)	1,348.0	0.8%	-0.6%	0.7%	0.3%	1,364.1

Price volume developments second half year per segment

(€ x million)	H2 2013	Volume effect	Price effect	Acquisition effect	FX effect	H2 2014
Animal Nutrition	893.6	4.4%	1.9%	0.6%	-0.4%	951.2
Fish Feed	1,251.4	-5.1%	1.7%	0.3%	-1.9%	1,188.0
Compound Feed & Meat Iberia	693.5	3.1%	-8.8%	-	-	653.8
Revenue (third parties)	2,838.5	-0.1%	-0.8%	0.4%	-1.0%	2,793.0

Price volume developments full year per segment

(€ x million)	2013	Volume effect	Price effect	Acquisition effect	FX effect	2014
Animal Nutrition	1,800.6	2.7%	1.2%	0.9%	-2.9%	1,835.5
Fish Feed	2,022.3	4.5%	0.6%	3.3%	-3.8%	2,116.3
Compound Feed & Meat Iberia	1,414.3	-1.9%	-6.1%	-	-	1,301.2
Revenue (third parties)	5,237.2	2.2%	-1.0%	1.6%	-2.5%	5,253.0

Consolidated statement of comprehensive income

(€ x million)	2014	2013 restated ¹⁾	Δ %
Revenue	5,253.0	5,237.2	0.3
Raw materials and consumables used	-4,129.4	-4,173.8	-1.1
Change in fair value of biological assets	-0.9	-0.6	
Changes in inventories of finished goods and work in progress	-5.2	12.3	
Gross margin	1,117.5	1,075.1	3.9
Other operating income	11.2	9.0	24.4
Personnel cost	-487.5	-473.1	3.0
Depreciation and amortisation expenses	-74.7	-73.8	1.2
(Reversal of) impairment of long-lived assets	-4.1	-	
Other operating expenses	-326.6	-307.9	6.1
Operating result from continuing operations	235.8	229.3	2.8
Financial income	2.1	2.2	
Financial expenses	-32.0	-34.7	-7.8
Foreign exchange result	-	0.6	
Net financing costs	-29.9	-31.9	-6.3
Share in result of associates and other investments	0.9	3.5	
Result before tax from continuing operations	206.8	200.9	2.9
Income tax expense	-53.0	-50.1	5.8
Result after tax from continuing operations	153.8	150.8	2.0
Result after tax from discontinued operations	-	-	
Total result for the period	153.8	150.8	2.0
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Defined benefit plan actuarial gains	-4.9	10.9	
Related tax	0.1	-0.4	
Net result on revaluation related to inflation accounting	1.3	-0.7	
Total items that will not be reclassified to profit or loss	-3.5	9.8	
Items that may be reclassified subsequently to profit or loss			
Net foreign exchange differences on foreign operations	28.0	-106.3	
Net foreign exchange differences on net investment hedges	-26.6	58.2	
Effective portion of changes in fair value of cash flow hedges related to (cross currency) interest rate derivatives	0.8	1.4	
Net change in fair value of cash flow hedges related to interest rate derivatives reclassified to profit or loss	-1.2	-1.3	
Net change in cash flow hedges of foreign exchange transactions	1.3	0.2	
Related tax	-3.9	3.8	
Total items that may be reclassified subsequently to profit or loss	-1.6	-44.0	
Other comprehensive income for the period, net of tax	-5.1	-34.2	
Total comprehensive income for the period	148.7	116.6	27.5

¹⁾ 2013 figures have been restated due to the reclassification of discontinued operations to continuing operations.

Consolidated statement of comprehensive income (cont'd)

	2014	2013 restated ¹⁾	Δ %
Total result attributable to:			
Owners of Nutreco	152.0	150.2	
Non-controlling interest	1.8	0.6	
Total result for the period	153.8	150.8	2.0
Total comprehensive income attributable to:			
Owners of Nutreco	145.0	116.0	
Non-controlling interest	3.7	0.6	
Total comprehensive income for the period	148.7	116.6	27.5
Earnings per share - continuing operations (€)			
Basic earnings per share	2.21	2.18	1.4
Diluted earnings per share	2.20	2.17	1.4
Dividend per share	1.05	1.00	5.0
Number of ordinary shares (x 1,000)			
Weighted average number of ordinary shares outstanding during the year	68,685	68,768	
Weighted average number of ordinary shares (diluted)	69,054	69,112	
Number of ordinary shares outstanding as at 31 December	67,138	68,868	
Key figures - continuing operations			
Earnings Before Interest, Tax and Amortisation (EBITA)	249.9	243.3	2.7
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	310.5	303.1	2.4

¹⁾ 2013 figures have been restated due to the reclassification of discontinued operations to continuing operations.

Consolidated statement of financial position

<i>(€ x million)</i>	31 December 2014	31 December 2013 restated ¹⁾
Assets		
Property, plant and equipment	649.2	635.9
Intangible assets	507.2	429.7
Investments in associates	30.4	29.4
Other investments	35.8	36.4
Employee benefits	-	0.2
Deferred tax assets	29.3	27.7
Total non-current assets	1,251.9	1,159.3
Inventories	400.6	323.8
Biological assets	156.8	152.6
Income tax receivables	10.3	18.0
Trade and other receivables	851.3	808.8
Cash and cash equivalents	136.2	152.0
Assets classified as held for sale	-	4.8
Total current assets	1,555.2	1,460.0
Total assets	2,807.1	2,619.3
Equity		
Issued and paid-up share capital	8.4	8.4
Share premium	159.5	159.5
Treasury shares	-93.2	-49.5
Hedging reserve	-2.8	-3.7
Retained earnings	792.6	733.1
Undistributed result	152.0	150.2
Translation reserve	-56.3	-55.8
Equity attributable to owners of Nutreco	960.2	942.2
Non-controlling interest	23.2	19.6
Total equity	983.4	961.8
Liabilities		
Interest-bearing borrowings	418.6	361.4
Employee benefits	21.2	29.0
Provisions	0.9	1.8
Deferred tax liabilities	35.7	29.2
Trade and other payables	38.3	21.3
Total non-current liabilities	514.7	442.7
Interest-bearing borrowings	132.4	139.5
Employee benefits	42.2	29.0
Provisions	2.0	2.3
Income tax liabilities	24.5	34.0
Trade and other payables	1,107.9	1,010.0
Total current liabilities	1,309.0	1,214.8
Total liabilities	1,823.7	1,657.5
Total equity and liabilities	2,807.1	2,619.3

¹⁾ 2013 figures have been restated due to the reclassification of discontinued operations to continuing operations.

Consolidated cash flow statement

<i>(€ x million)</i>	2014	2013 restated ¹⁾
Result after tax from continuing operations	153.8	150.8
Net financing costs	29.9	31.9
Share in results of associates and other investments	-0.9	-3.5
Income tax expense	53.0	50.1
Impairment losses on property, plant and equipment	4.0	-
Reversal impairment losses on property, plant and equipment	-0.3	-
Impairment losses on intangible assets	0.4	-
Depreciation	60.6	59.8
Amortisation	14.1	14.0
Equity settled share-based payment expense	4.2	4.0
Changes in fair value of biological assets	0.9	0.6
Changes in fair value foreign exchange contracts	-10.1	-11.6
Settlement foreign exchange derivatives	15.2	24.0
Loss on sale of property, plant and equipment	3.5	0.2
Gain on sale of assets held for sale	-1.9	-0.1
Gain/loss on sale of activities	-0.3	1.3
Cash flows from operating activities before changes in working capital and provisions	326.1	321.5
Increase in working capital	-4.5	-73.5
Decrease in employee benefits	-2.0	-3.7
Decrease in provisions	-3.7	-2.2
Cash generated from operations	315.9	242.1
Interest received	0.8	1.9
Interest paid	-26.5	-31.7
Income taxes paid	-50.3	-50.2
Dividends received from investments in associates	0.5	0.8
Net cash from operating activities	240.4	162.9
Acquisition of property, plant and equipment	-75.9	-91.0
Acquisition of intangible assets	-16.4	-20.0
Acquisition of subsidiary net of cash acquired	-55.2	-74.3
Acquisition of associates	-1.6	-3.1
Acquisition of other investments	-5.9	-1.4
Proceeds from sale of property, plant and equipment	3.8	1.1
Proceeds from the sale of intangible assets	0.2	-
Proceeds from sale of activities	1.1	6.0
Proceeds from sale of other investments	3.3	10.3
Proceeds from sale of associates	0.2	-
Proceeds from sale of assets held for sale	2.5	0.3
Proceeds from non-current payables	5.3	-
Settlement foreign exchange derivatives	-4.6	28.1
Net cash used in investing activities	-143.2	-144.0
Usage of treasury shares	1.0	1.3
Repurchase own shares	-95.5	-56.5
Dividends paid to owners of Nutreco	-32.0	-41.7
Dividends paid to owners of non-controlling interest	-1.3	-1.2
Acquisition of non-controlling interest	-	-4.3
Repayment of borrowings	-100.3	-25.6
Proceeds from borrowings	26.5	1.8
Net cash used in financing activities	-201.6	-126.2
Net decrease in cash and cash equivalents	-104.4	-107.3
Cash and cash equivalents at 1 January	132.3	243.5
Net decrease in cash and cash equivalents	-104.4	-107.3
Effect of exchange rate fluctuations on cash held	3.5	-3.9
Cash and cash equivalents for the cash flow statement at 31 December	31.4	132.3

Cash and cash equivalents at 31 December	136.2	152.0
Bank overdrafts at 31 December	-104.8	-19.7
Cash and cash equivalents for the cash flow statement at 31 December	31.4	132.3

1) 2013 figures have been restated due to the reclassification of discontinued operations to continuing operations.

Consolidated statement of changes in equity

(€ x million)	Issued and paid-up share capital	Share premium	Treasury shares	Hedging reserve	Retained earnings	Undistributed result	Translation reserve	Equity attributable to owners of Nutreco	Non-controlling interest	Total equity
Balance at 1 January 2013	8.4	159.5	-29.4	-4.0	636.1	176.8	-7.0	940.4	9.1	949.5
Total comprehensive income for the period										
Result						150.2		150.2	0.6	150.8
Total other comprehensive income				0.3	14.3		-48.8	-34.2		-34.2
Total comprehensive income for the period				0.3	14.3	150.2	-48.8	116.0	0.6	116.6
Transactions with owners of Nutreco, recognised directly in equity										
Contributions by and distributions to owners of Nutreco										
Undistributed result					176.8	-176.8		0.0		0.0
Dividend on ordinary shares					-41.7			-41.7	-1.2	-42.9
Stock dividend			24.5		-24.5			0.0		0.0
Usage of treasury shares			11.9		-10.6			1.3		1.3
Share-based payments					4.0			4.0		4.0
Repurchase own shares			-56.5					-56.5		-56.5
Total contributions by and distributions to owners of Nutreco	0.0	0.0	-20.1	0.0	104.0	-176.8	0.0	-92.9	-1.2	-94.1
Changes in ownership interests in subsidiaries										
Acquisition of non-controlling interests without a change in control					-1.0			-1.0	-2.0	-3.0
Acquisition of subsidiary with non-controlling interests					-20.3			-20.3	13.1	-7.2
Total transactions with owners of Nutreco	0.0	0.0	-20.1	0.0	82.7	-176.8	0.0	-114.2	9.9	-104.3
Balance at 31 December 2013	8.4	159.5	-49.5	-3.7	733.1	150.2	-55.8	942.2	19.6	961.8
Total comprehensive income for the period										
Result						152.0		152.0	1.8	153.8
Total other comprehensive income				0.9	-7.4		-0.5	-7.0	1.9	-5.1
Total comprehensive income for the period	0.0	0.0	0.0	0.9	-7.4	152.0	-0.5	145.0	3.7	148.7
Transactions with owners of Nutreco, recognised directly in equity										
Contributions by and distributions to owners of Nutreco										
Undistributed result					150.2	-150.2		0.0		0.0
Dividend on ordinary shares					-32.0			-32.0	-1.3	-33.3
Stock dividend			43.3		-43.3			0.0		0.0
Usage of treasury shares			8.5		-7.5			1.0		1.0
Share-based payments					4.2			4.2		4.2
Repurchase own shares			-95.5					-95.5		-95.5
Total contributions by and distributions to owners of Nutreco	0.0	0.0	-43.7	0.0	71.6	-150.2	0.0	-122.3	-1.3	-123.6
Changes in ownership interests in subsidiaries										
Acquisition of subsidiary with non-controlling interests					-4.7			-4.7	1.2	-3.5
Total transactions with owners of Nutreco	0.0	0.0	-43.7	0.0	66.9	-150.2	0.0	-127.0	-0.1	-127.1
Balance at 31 December 2014	8.4	159.5	-93.2	-2.8	792.6	152.0	-56.3	960.2	23.2	983.4

Condensed operating segments (all figures for continuing operations)

(€ x million)

	2014	2013 restated ¹⁾	Δ%
Revenue to third parties by segment			
Animal Nutrition	1,835.5	1,800.6	1.9
Fish Feed	2,116.3	2,022.3	4.6
Compound Feed and Meat Iberia	<u>1,301.2</u>	<u>1,414.3</u>	-8.0
Revenue	5,253.0	5,237.2	0.3
Operating result before amortisation (EBITA) and exceptional items per segment			
Animal Nutrition	125.0	111.6	12.0
Fish Feed	134.3	130.6	2.8
Compound Feed and Meat Iberia	<u>34.9</u>	<u>40.6</u>	-14.0
Total business	294.2	282.8	4.0
Corporate	<u>-27.8</u>	<u>-26.5</u>	4.9
EBITA before exceptional items	266.4	256.3	3.9
Restructuring costs	-3.5	-7.0	
(Reversal of) impairment losses of long-lived assets	-3.7	-	
Transaction related costs	-8.3	-5.1	
Income arising from terms of delivery and alliances	0.3	0.5	
Other	<u>-1.3</u>	<u>-1.4</u>	
Total exceptional items	-16.5	-13.0	
Total EBITA from continuing operations	249.9	243.3	2.7
Operating result by segment before exceptional items (EBIT)			
Animal Nutrition	117.3	102.8	14.1
Fish Feed	129.8	127.5	1.8
Compound Feed and Meat Iberia	<u>34.6</u>	<u>40.5</u>	-14.6
Total business	281.7	270.8	4.0
Corporate	<u>-29.4</u>	<u>-28.5</u>	3.2
Operating result before exceptional items	252.3	242.3	4.1
Total exceptional items	-16.5	-13.0	
Total operating result (EBIT)	235.8	229.3	2.8

1) 2013 figures have been restated due to the reclassification of discontinued operations to continuing operations.