



PRESS RELEASE

Amersfoort, 20 October 2014

Nutreco trading update Q3 2014

- Revenue Q3 2014 € 1,428.9 million; a decrease of 4.1% from Q3 2013 of which -2.2% was due to foreign exchange effects
- Animal Nutrition revenues increased by 2.3% to €454.9 million. Organic volume effect was +3.2% due to higher sales in mature markets, growth geographies and young animal feed
- Fish Feed revenues of € 639.4 million are 8.2% lower than last year driven by a 5.8% decrease in organic volumes mainly due to significantly lower salmon feed sales to Marine Harvest in Norway. The sales volume growth of fish feed for other species was 5.4%
- Compound Feed & Meat Iberia revenues decreased by 4.4% to €334.6 million. Organic volume growth was 3.3%. Good progress has been made in increasing sales to customers across various channels
- Termination of €100 million share buy-back programme
- Outlook: Based on current trading conditions and barring any unforeseen circumstances, Nutreco confirms its outlook: full year 2014 EBITA before exceptional items from continuing operations to be at least equal to last year (2013: € 256.3 million)

Knut Nesse, CEO Nutreco: "The performance in the third quarter is in line with our expectations and reflects organic volume growth in animal nutrition, higher non-salmonid fish feed volumes and volume growth in Iberia. I am very pleased with the appointment of Samson Li as new Managing Director for our Asia business unit. I am confident that he will lead the acceleration of our growth in Asia.

Our Animal Nutrition segment had positive volume growth and improved margins supported by globally branded nutritional solutions. These developments were driven by good performances in both growth geographies and mature markets, as well as certain product categories such as young animal feed.

Our Fish Feed segment had negative volume growth mostly due to lower sales in Norway as a result of lower volumes to Marine Harvest, as anticipated. Our non-salmonid feed volumes grew strongly with a solid contribution from Ecuador. We have a global brand and produce feed in 16 countries for over 60 species. Our Norwegian business represents approximately 10% of total Nutreco operating profit. Norway will always be important from an innovation perspective with the firm intention to be the market leader in salmonid feed. More than 70% of Fish Feed production takes place outside of Norway and we expect this volume to grow further. The volume share in revenues of fish feed for non-salmonid species is now 41% compared with 37% in the same quarter last year. The potential of feed for shrimp, tilapia and other non-salmonid species will continue as fish farming practices improve. This will encourage further demand for higher quality fish feed which we offer due to our leveraging of the innovations already developed for salmon feed.

The Compound Feed & Meat Iberia segment is making good progress in replacing Mercadona poultry volumes with alternative customers. We have successfully replaced approximately 75% of these volumes. In the third quarter year on year we have also seen overall volumes improving, reversing the trend experienced in the first half of the year.

Based on the business developments in the third quarter I am confident we will achieve a full year EBITA before exceptional items of at least equal to last year, as we indicated at our half year results”.

Q3 Revenue

<i>(€ x million)</i>	Q3 2014	Q3 2013	%	YTD Q3 2014	YTD Q3 2013	%
Animal Nutrition	454.9	444.6	2.3	1,339.2	1,351.6	-0.9
Fish Feed	639.4	696.1	-8.2	1,567.7	1,467.0	6.9
Compound Feed & Meat Iberia	334.6	349.8	-4.4	982.0	1,070.6	-8.3
Revenue (third parties)	1,428.9	1,490.5	-4.1	3,888.9	3,889.2	0.0

Q3 Revenue analysis

<i>(% change versus prior year)</i>	<u>Organic volume</u>	<u>Price</u>	<u>Acquisition</u>	<u>FX</u>	<u>Total</u>
Animal Nutrition	3.2	0.9	-0.1	-1.7	2.3
Fish Feed	-5.8	1.2	-	-3.6	-8.2
Compound Feed & Meat Iberia	3.3	-7.7	-	-	-4.4
Nutreco	-1.0	-1.0	0.0	-2.2	-4.1

Operational developments

The revenue in the third quarter amounted to € 1,428.9 million, a decrease of 4.1% compared to last year (Q3 2013: € 1,490.5 million). The volume effect accounted for -1.0%. The price effect was -1.0%. The exchange rate effect was -2.2% and relates to the weakening of the Norwegian krone and Canadian dollar versus the euro.

Animal Nutrition

Revenue for the Animal Nutrition segment in the third quarter amounted to € 454.9 million, an increase of 2.3% compared to last year (Q3 2013: € 444.6 million). The volume effect was 3.2%, driven by positive performances in Canada, Brazil, Europe and young animal feed. The price effect was 0.9%. The acquisition effect was -0.1% due to a small divestment in Canada. The foreign exchange rate effect was -1.7%. The operating result was higher than the same quarter last year.

Fish Feed

The revenue in Fish Feed decreased by 8.2% to € 639.4 million compared to last year (Q3 2013: € 696.1 million). The volume effect was -5.8%, mostly due to -10.1% lower demand for salmonid feed. The lower demand was mainly in Norway due to lower volumes to Marine Harvest as anticipated and also compared to the previous strong quarter a year ago. This was partially offset by 5.4% growth in non-salmonid feed, with growth in Ecuador, Japan, southern Europe, and Vietnam. The price effect was 1.2%. The foreign exchange rate effect was -3.6%.

The volume share in revenues of fish feed for non-salmonid species is now 41% compared with 37% in the same quarter last year. The operating result in Q3 was slightly lower than the same quarter of 2013. This was mostly due to lower sales in Norway and China, offset by good performance in almost all other geographies.

Compound Feed & Meat Iberia

Revenue for the Compound Feed & Meat Iberia segment in the third quarter amounted to € 334.6 million, a decrease of 4.4% compared to last year (Q3 2013: € 349.8 million). The volume effect was 3.3%, with good progress made in increasing sales to customers across various channels. This compensated substantially for lower volumes to Mercadona due to disengagement process. The year-to-date volumes in tonnes to Mercadona were 28% lower than the last comparable 9 month period before the start of the disengagement process. We have successfully replaced approximately 75% of these volumes. The price effect was -7.7% caused by lower raw material prices. The

operating result was slightly lower than the same quarter last year due to overall market pricing circumstances.

Outlook full year 2014

Based on current trading conditions and barring any unforeseen circumstances we expect EBITA before exceptional items for continuing operations for the full year 2014 to be at least equal to last year (2013: € 256.3 million), which is a confirmation of our half year outlook. Due to seasonality of the business, the majority of Nutreco's result is generated in the second half of the year.

Termination of €100 million share buy-back programme

Nutreco announces that, in view of the developments announced today, it has terminated the share buy-back programme of € 100 million which commenced on 26 August 2014. Pursuant to this programme, that with the purpose of optimising the efficiency of the balance sheet and enhancing future earnings per share, Nutreco purchased 1,680,553 of its ordinary shares at an average price of € 29.25 per share, for a total consideration of € 49.2 million.

Nutreco currently holds 4.4% of its ordinary shares. The issued share capital per today amounts to 70,237,364 ordinary shares.

Agenda

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 geographies Latin America, Russia, Asia and Africa
- Sustainability

Calendar

5 February 2015	Full year results
26 March 2015	Annual General Meeting of shareholders

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 10,000 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 €5.2 billion in 2013.

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Unaudited

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.