



PRESS RELEASE

Amersfoort, 1 December 2005

EGM agenda and Shareholders' Circular on reduction of Nutreco's shareholding in Marine Harvest published today

Nutreco trading update in anticipation of the Extraordinary General Meeting of Shareholders on 16 December 2005

Nutreco Holding N.V. publishes today the Shareholders' Circular relating to the reduction of Nutreco's shareholding in Marine Harvest N.V. and the agenda of the Extraordinary General Meeting of Nutreco shareholders to be held in Amsterdam on 16 December 2005. As a consequence of its 'Rebalancing for Growth' strategy, as announced in November 2004, Nutreco is focusing on animal nutrition and fish feed with selective positions downstream. Nutreco wants to reduce its shareholding in Marine Harvest in order to make the necessary resources available for the strengthening and growth - both organically and by acquisitions - of its core businesses.

On this occasion Nutreco has given an update to the market about the results of Nutreco Holding N.V. and Marine Harvest N.V. in which Nutreco holds a 75% share.

Marine Harvest

- Higher salmon prices increase net result for Marine Harvest
- Higher than foreseen post-merger restructuring costs of EUR 20 million in 2005. 2006 synergies Marine Harvest on target and higher 2007 synergies expected of EUR 30 million per year instead of an estimate "up to EUR 25 million"

Nutreco

- Nutreco intends to offer at least 34% of its shareholding of 75% in Marine Harvest
- Nutreco expects a net result approximately 15% higher in 2005 than the IFRS result in 2004 (EUR 77.9 million), excluding unforeseen circumstances
- Repositioning of the animal nutrition businesses in western Europe is under study and may require a charge of EUR 12 to 18 million in 2006

Marine Harvest gives priority to integration and restructuring

Marine Harvest is making good progress with the integration and restructuring processes since the completion of the merger of Nutreco's fish farming business and Stolt Sea Farm on 29 April 2005. The company has defined a clear positioning:

- Maximise returns through its global sales network and strong relationships with large retailers, wholesalers and food service customers
- Focus on low cost production of salmon through scale, operational excellence in farming and processing; and through a balanced global production portfolio

Marine Harvest aims to use its competitive advantage in size and market presence to reduce volatility and exposure to the trading market and to achieve profits above the cost of capital across the production cycle. In order to achieve these goals over the next few years, Marine Harvest will focus on key targets such as the realisation of integration synergies from the merger of Stolt Sea Farm and Nutreco's fish farming business. It will also utilise its strong sales and marketing capabilities to expand positions in developing markets in Eastern Europe and Asia.

Marine Harvest will continue to restructure the production facilities worldwide focusing on lower production costs in Europe and Canada and the strengthening of its position in Chile. Meanwhile several processing plants in the UK, Norway and Chile have been closed. Steps have been taken to expand the product portfolio in value added products. In the year to date more than 400 redundancies have effectively been made.

The Nutreco fish farming and Stolt Sea Farm organisations have been integrated into one organisation with its own management. The business operations have been organised in four regional groups: North America, Europe, Chile and Asia, providing a sound basis for realising cost and efficiency synergies. The post merger restructuring costs are expected to be close to EUR 20 million, which is higher than originally estimated (EUR 10-15 million) due to higher costs related to the restructuring of underperforming assets. These restructurings are expected to secure larger synergies and cost savings in future years than foreseen, up to EUR 30 million per year by 2007 instead of "up to EUR 25 million" as estimated end of last year.

Salmon prices in key markets such as Europe and the USA have been stronger throughout 2005 than in recent years. Current prices are at record levels since the year 2000 and supply and demand are well-balanced. Future consumer demand for salmon looks good, due to the growing popularity of seafood and growing health consciousness of consumers in both traditional markets in North America, Europe, and Japan as in developing markets such as Russia and Asia. These favourable market conditions are expected to prevail throughout 2006. Aquaculture is the world's fastest growing food sector and already produces one third of all the seafood in the world.

The creation of the Marine Harvest joint venture by Nutreco and Stolt Nielsen has proven to be the catalyst for further salmon industry consolidation. Both external developments - i.e. salmon prices, aquaculture industry consolidation, favourable conditions in capital markets - and internal ones, such as the progress made in integrating and restructuring Marine Harvest, have led the company and its shareholders to the conclusion that an IPO in the first half year of 2006 is feasible and in the interest of all parties involved.

Marine Harvest performance

The operating result of Nutreco's fish farming activities is included for 4 months in the Nutreco operating result of the first half year of 2005. Since 29 April 2005 Nutreco's 75% share in Marine Harvest is being reported under 'share in result from non-consolidated companies'. This income is favourably influenced by high salmon prices in the second half of this year. In the second half of 2005 the restructuring costs of EUR 20 million will be charged to the profit & loss account.

Nutreco results over 2005

Nutreco is expecting a net result approximately 15% higher in 2005, excluding unforeseen circumstances, than in 2004 under **IFRS*** of EUR 77.9 million (**Dutch GAAP** EUR 76.9 million) due to:

- Strong operational results in fish feed, in line with last year
- Higher results in feed specialities in second half 2005 compared with the first half, but below full year result 2004
- Higher compound feed results in Spain but disappointing results in Benelux, due to margin pressure, which lead to a lower overall compound feed result year-on-year
- Slightly over break-even results for poultry Spain in the second half of 2005 due to lower sales volumes resulting from consumer sentiments related to Avian Influenza.
- Good performance of the breeding operations in second half 2005
- Good contribution of 75% shareholding in Marine Harvest to the net result of Nutreco
- Significantly lower interest and tax charges compared with 2004

*** Nutreco results 2004 under IFRS have been published 19 July 2005**

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Nutreco Holding N.V.

Nutreco Holding N.V. is an international company in the animal nutrition and fish feed markets, where it seeks to create added value through its knowledge of the food chains. The company has a selective presence in various stages of the fish and meat production chains. Nutreco's Business Groups, each comprising several Business Units, have over approximately 80 production and processing plants in 22 countries and approximately 8,000 employees.

Nutreco's net sales in 2004 were EUR 3,857.3 million. It is quoted on the Eurolist by Euronext of Euronext Amsterdam N.V. and is included in the Amsterdam Midkap Index and the Euronext 150 Index.

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Cautionary Statement regarding Forward-Looking Statements

This announcement contains forward-looking statements. Forward-looking statements are statements that are not historical facts, 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. These statements are based on plans, estimates and projections, as they are currently available to the management of Nutreco. Forward-looking statements therefore speak only as of the date they are made, and we take no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could therefore cause actual future results to differ materially from those expressed or implied in any forward-looking statement. Such factors include, without limitation, the market conditions in Europe, the United States and elsewhere from which we derive a substantial portion of our revenues; potential defaults of borrowers or trading counterparties; the implementation of our restructuring including the envisaged reduction in headcount, the reliability of our risk management policies, procedures and methods; and other risks. 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 of the forward-looking statements contained in this announcement.