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Royal Wessanen nv

Press release – Results third quarter 2008 October 28, 2008

Wessanen: continued good performance in all four businesses

Highlights

- Total revenue in Q3-08 was EUR 386.9 million, against EUR 387.9 million in the same quarter last year, including a negative currency effect of EUR 23.1 million. This represents 5.7% growth in constant currencies.
- Operating result (EBIT) in Q3-08 increased, including a negative currency effect of EUR 1.8 million, by EUR 1.0 million to EUR 14.1 million (Q3-07: EUR 13.1 million).
- Net result was EUR 8.1 million in Q3-08, compared to EUR 9.9 million in Q3-07.
- Net cash flow from operating activities was EUR 10.7 million negative in Q3-08 (EUR 3.4 million negative in Q3-07), driven by increased working capital needed for Q4 sales seasonality.
- On September 1, 2008, Wessanen acquired 9.92% of Distriborg's share capital from minority shareholders for EUR 22.4 million.

CEO statement

Ad Veenhof, Wessanen CEO, comments: "We are satisfied to see that revenue and profit figures continue to reflect steady growth in the third quarter. Moreover, we are delighted that profitability levels at North America Distribution and our European Health brands in particular, showed a solid improvement in comparison with the same quarter last year.

We did experience an increase in working capital this quarter. This was mainly caused by an inventory build-up ahead of seasonally higher sales in the fourth quarter. We maintain our primary working capital target of 15% of sales by year-end (in constant currencies).

The turbulent economic tide and the speed of change make predictions difficult. Still, current operational and financial developments lead us to reiterate our full year outlook."

Consolidated key figures third quarter and first nine months 2008

Q3 2008	Q3 2007	*X EUR million, unless stated otherwise*	YTD 2008	YTD 2007
386.9	387.9	Revenue	1,160.6	1,168.3
410.0		Revenue at constant exchange rates	1,260.3	
14.1	13.1	Operating result (EBIT)	40.8	40.8
3.7%	3.4%	EBIT margin (as a % of revenue)	3.5%	3.5%
8.1	9.9	Net result[1]	23.9	27.1
0.12	0.15	Earnings per share (in euro)[2]	0.35	0.39
67,585	68,616	Average number of outstanding shares (x 1,000 shares)	67,585	69,695

[1] *Profit from continuing operations attributable to equity holders of Wessanen*
[2] *Earnings from continuing operations*

Outlook full year 2008

- Achieve revenue growth in all four businesses reaching a growth target level of 6-8% at North America Branded and North America Distribution and 5-7% at Europe Branded (Health) and Europe Distribution.
- Continue to achieve profit increase in all four businesses reaching a strategic profit target level of 10-12% at North America Branded and Europe Branded (Health), 4-5% at Europe Distribution and 3-4% at North America Distribution with some delay (1.5-2% in 2008).
- Broaden and internationalize our brands and brand portfolio in the key product categories.
- Strengthen our distribution business via organic growth, new contracts and complementary consolidations.
- Improve working capital and cash flow.

Financial summary

Revenue decreased by 0.2% to EUR 386.9 million, due to a negative foreign exchange effect (of a weak US Dollar and British Pound against the euro in Q3-08) of EUR 23.1 million. Excluding the negative currency effect, revenue increased by 5.7%, mainly due to autonomous sales growth of 4.8% and acquisitions.

Operating result (EBIT) in Q3-08 increased by EUR 1.0 million to EUR 14.1 million (Q3-07: EUR 13.1 million), including a negative currency effect of EUR 1.8 million.

Net result for the quarter was EUR 8.1 million, down EUR 1.8 million versus the same quarter last year, reflecting higher operating earnings, higher taxation for the group and the absence of a loss last year attributable to minority shareholders. The 2008 effective tax rate is currently assessed at 30%, well above last year's tax rate which benefited from significant tax exempt gains.

Cash flow from operating activities increased from EUR 3.4 million negative in Q3-07 (YTD-07: EUR 8.0 million positive) to EUR 10.7 million negative in Q3-08 (YTD-08: EUR 5.5 million positive), mainly due to a seasonal build-up of working capital.

Total working capital increased in Q3-08 by EUR 20.4 million (Q3-07: EUR 8.4 million), excluding negative currency effects and acquisitions (of EUR19.0 million), to EUR 239.4 million as at September 30, 2008 (September 30, 2007: EUR 207.9 million), mainly caused by an inventory build-up ahead of seasonally higher sales in the fourth quarter.

Capital expenditures for the quarter were EUR 4.9 million. We are investing in capacity expansion for American Beverage Corporation and in the reconfiguration of a distribution center of Tree of Life North America. In addition, in the quarter, prepayments totaling EUR 5.7 million for line conversions at American Beverage Corporation were made, which will be reversed into an operating lease before year-end.

During Q3-08, Wessanen acquired 9.92% of Distriborg's share capital from minority shareholders (EUR 22.4 million), as well as the So Good brand and business in Europe (Europe Branded) and the Apple-A-Day business (North America Distribution), for a combined amount of EUR 7.7 million, including acquisition costs.

Net debt increased in Q3-08 with EUR 80.5 million to EUR 231.3 million, as at September 30, 2008, mainly as a result of the investment in working capital of EUR 20.4 million, capital expenditures and asset prepayments of EUR 10.6 million, business acquisitions of EUR 30.1 million, interim dividends 2008 of EUR 13.6 million and the appreciation of the US Dollar against the euro.

Highlights third quarter per segment: North America Branded and Distribution

- North America Branded revenue improved for the quarter, up 7.2% compared to the same quarter last year, primarily based on the introduction of several new authentic products in the US and Canada.
- Operating result at North America Branded increased to USD 6.1 million, from USD 5.9 million in the same quarter last year, mainly as a result of higher sales, partly offset by product cost increases.
- Net revenue for North America Distribution was USD 284.6 million, up 5.5% versus last year. Top Ten supermarket customers again showed solid growth at 8.7% supplemented by continued sales increases of 5.3% in the natural food channel. Growth was somewhat offset by a slight transition delay at a key customer, softness in some smaller chains included in 'All Other Supermarkets' and the impact of hurricane Ike.
- The focus on generating more profitable sales and improved efficiency resulted in a strong increase in operating result at North America Distribution of USD 2.5 million to USD 3.1 million.
- Cash flow was negatively impacted by the inventory build required for Q4 sales seasonality.

Total North American business (in euros)

Q3 2008	Q3 2007	*x EUR million, unless stated otherwise*	YTD 2008	YTD 2007
227.8	233.8	Revenue	668.5	703.7
247.0		Revenue at constant exchange rates	757.4	
6.2	4.6	Operating result (EBIT)	15.5	11.0
2.7%	2.0%	EBIT margin (as a % of revenue)	2.3%	1.6%

Total North American business (in US dollars)

Q3 2008	Q3 2007	*x USD million, unless stated otherwise*	YTD 2008	YTD 2007
341.4	322.8	Revenue	1,020.3	948.0
9.2	6.5	Operating result (EBIT)	23.5	14.9
2.7%	2.0%	EBIT margin (as a % of revenue)	2.3%	1.6%

North America Branded (in euros)

Q3 2008	Q3 2007	*x EUR million, unless stated otherwise*	YTD 2008	YTD 2007
37.8	38.5	Revenue	104.1	103.9
41.1		Revenue at constant exchange rates	117.9	
4.1	4.2	Operating result (EBIT)	9.6	10.2
10.7%	11.1%	EBIT margin (as a % of revenue)	9.2%	9.9%

North America Branded (in US dollars)

Q3 2008	Q3 2007	*x USD million, unless stated otherwise*	YTD 2008	YTD 2007
56.8	53.0	Revenue	158.9	140.0
6.1	5.9	Operating result (EBIT)	14.6	13.8
10.7%	11.1%	EBIT margin (as a % of revenue)	9.2%	9.9%

North America Distribution (in euros)

Q3 2008	Q3 2007	*x EUR million, unless stated otherwise*	YTD 2008	YTD 2007
190.0	195.3	Revenue	564.4	599.8
205.9		Revenue at constant exchange rates	639.5	
2.1	0.4	Operating result (EBIT)	5.9	0.8
1.1%	0.2%	EBIT margin (as a % of revenue)	1.0%	0.1%

North America Distribution (in US dollars)

Q3 2008	Q3 2007	*x USD million, unless stated otherwise*	YTD 2008	YTD 2007
284.6	269.8	Revenue	861.4	808.0
3.1	0.6	Operating result (EBIT)	8.9	1.1
1.1%	0.2%	EBIT margin (as a % of revenue)	1.0%	0.1%

Highlights third quarter per segment: Europe Branded and Distribution

- Europe Branded continued to grow in Q3-08, increasing revenue by 3.9% to EUR 117.2 million (Q3-07: EUR 112.9 million), including a negative currency effect of EUR 2.0 million (1.7%). Key growth factors were the effect of new product introductions and increased marketing support in most countries and consolidation of the So Good operations in the UK (EUR 1.8 million). Excluding currency and So Good impact, the European Health brand portfolio – which makes up approximately two thirds of the segment – grew by 6.8%. Branded Frozen showed growth of 1.7% and the sole agency business declined by 5.4%.
- EBIT margin of Europe Branded was at 7.1% lower than the 7.9% reported in the same quarter last year. One non-recurring event of last year influenced the comparison: in Q3-07 the transaction of Favory Convenience Food Group (FCFG) was recorded with a net positive EUR 1.4 million impact. This quarter, the currency effect in the UK that was mentioned in Q2-08

contributed 0.9 percentage points negatively to the margin gap, but meanwhile has been more than offset by the effect of measures taken, in line with earlier communication. The operating result of the European Health portfolio was within the band-width of the strategic target (10-12% EBIT).

- To focus and properly align the sole agency contracts with our own branded portfolio in Europe, some EUR 6 million of top-line revenue will be terminated over 2008, in line with earlier announcements. In Q3-08 the effect was EUR 1.2 million.
- The European distribution business, excluding negative currency effects of EUR 1.9 million, grew 5.5% in comparison with Q3-07. EBIT margin of Europe Distribution was at 4.2% in Q3-08 higher than the 4.0% in Q3-07. Corrected for currency impact, the EBIT margin was 0.6 percentage points ahead of last year.
- On September 1, 2008, Wessanen acquired almost all outstanding minority shares in Distriborg Group in France for EUR 22.4 million in cash with the objective to delist Distriborg from Euronext Paris in order to increase flexibility in executing the growth strategy. An offer for the remaining 0.4% of the Distriborg shares is being prepared.

Total European business

Q3 2008	Q3 2007	*x EUR million, unless stated otherwise*	YTD 2008	YTD 2007
152.1	147.7	Revenue	471.6	446.1
156.0		Revenue at constant exchange rates	482.4	
9.8	10.4	Operating result (EBIT)	31.6	35.8
6.5%	7.0%	EBIT margin (as a % of revenue)	6.7%	8.0%

Europe Branded

Q3 2008	Q3 2007	*x EUR million, unless stated otherwise*	YTD 2008	YTD 2007
117.2	112.9	Revenue	363.6	339.3
119.2		Revenue at constant exchange rates	368.7	
8.3	9.0	Operating result (EBIT)	26.8	31.0
7.1%	7.9%	EBIT margin (as a % of revenue)	7.4%	9.1%

Europe Distribution

Q3 2008	Q3 2007	*x EUR million, unless stated otherwise*	YTD 2008	YTD 2007
34.9	34.8	Revenue	108.0	106.8
36.8		Revenue at constant exchange rates	113.7	
1.5	1.4	Operating result (EBIT)	4.8	4.8
4.2%	4.0%	EBIT margin (as a % of revenue)	4.4%	4.5%

Highlights third quarter per segment: Non Allocated

***Total Non Allocated*[1]**

Q3 2008	Q3 2007	*x EUR million, unless stated otherwise*	YTD 2008	YTD 2007
7.0	6.4	Revenue	20.5	18.5
7.0		Revenue at constant exchange rates	20.5	
(1.9)	(1.9)	Operating result (EBIT)	(6.3)	(6.0)

Important dates

February 25, 2009	Publication of the fourth quarter and annual 2008 results
April 22, 2009	Annual General Meeting of Shareholders
May 13, 2009	Publication of the first quarter 2009 results
July 29, 2009	Publication of the second quarter 2009 results
October 28, 2009	Publication of the third quarter 2009 results

Company profile

Royal Wessanen nv is a multinational food corporation based in the Netherlands which operates in European and North American markets. We specialize in identifying, developing and distributing premium foods that are authentic and true to their origins. Our brands and products are focused on two sectors: Health foods, most notably natural and organic foods, and Premium Taste foods, including specialties from around the world.
We aim to continuously increase our shareholder value by capitalizing on our differentiating capabilities in category management, strong brands, value-added distribution services and transatlantic alignment.

Appendix

1. Condensed consolidated interim financial statements third quarter and first nine months 2008

Note on forward-looking statements

This announcement contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of the safe-harbor provisions of the US federal securities laws. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Wessanen's ability to control or estimate precisely, such as future market conditions, the behavior of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

[1] *Non Allocated includes Karl Kemper Germany and corporate costs*

Appendix 1:

Condensed consolidated interim financial statements third quarter 2008 and first nine months 2008

Condensed consolidated income statement

in EUR millions, unless stated otherwise

Q3 2008	Q3 2007		**YTD Sep 2008**	YTD Sep 2007
386.9	387.9	Revenue	**1,160.6**	1,168.3
0.3	8.8	Other Income	**4.9**	10.0
(373.1)	(383.6)	Operating expenses	**(1,124.7)**	(1,137.5)
14.1	13.1	**Operating profit**	**40.8**	40.8
(2.3)	(2.2)	Net financing costs	**(5.6)**	(7.1)
-	-	Share in results of associates	**(0.1)**	0.1
11.8	10.9	**Profit before income tax**	**35.1**	33.8
(3.6)	(2.2)	Income tax expense	**(10.6)**	(6.8)
-	-	Result from discontinued operations, net of income tax	**-**	(0.7)
-	-	Result on divestment discontinued operations, net of income tax	**-**	15.4
8.2	8.7	**Profit for the period**	**24.5**	41.7
		Attributable to:		
		Equity holders of Wessanen :		
8.1	*9.9*	*Total attributable from continuing operations*	***23.9***	*27.1*
-	-	*Total attributable from discontinued operations*	**-**	*14.7*
8.1	9.9	**Total attributable to equity holders of Wessanen**	**23.9**	41.8
0.1	(1.2)	**Minority interests**	**0.6**	(0.1)
8.2	8.7	**Profit for the period**	**24.5**	41.7
		Earnings per share (in EUR)		
0.12	0.15	Basic	**0.35**	0.60
0.12	0.15	Diluted	**0.35**	0.60
		Earnings per share from continuing operations (in EUR)		
0.12	0.15	Basic	**0.35**	0.39
		Average number of shares (in thousands)		
67,585	68,616	Basic	**67,585**	69,695
0.6596	0.7293	Average USD exchange rate (Euro per U.S. Dollar)	**0.6552**	0.7423

Condensed consolidated balance sheet

in EUR millions, unless stated otherwise

	September 30, 2008	December 31, 2007
Non-current assets	**419.9**	397.2
Current assets	**498.2**	515.6
Total assets	**918.1**	912.8
Equity attributable to equity holders of Wessanen	**389.2**	409.7
Minority interests	**7.8**	20.0
Total equity	**397.0**	429.7
Non-current liabilities	**241.9**	215.9
Current liabilities	**279.2**	267.2
Total equity and liabilities	**918.1**	912.8
End of period USD exchange rate (Euro per U.S. Dollar)	**0.6971**	0.6799

Condensed consolidated statement of cash flow

in EUR millions, unless stated otherwise

Q3 2008	Q3 2007		YTD Sep 2008	YTD Sep 2007
		Cash flow from operating activities		
14.1	13.1	Operating profit	**40.8**	40.8
		Adjustments for:		
4.4	4.6	Depreciation, amortization and impairments	**13.5**	12.6
2.0	(4.0)	Other non-cash and non-operating items	**5.2**	5.2
20.5	13.7	**Cash generated from operations before changes in working capital and provisions**	**59.5**	58.6
(20.4)	(8.4)	Changes in working capital	**(23.3)**	(21.8)
(2.8)	(3.2)	Changes in provision and employee benefits	**(12.3)**	(15.6)
(2.7)	2.1	**Cash generated from operations**	**23.9**	21.2
(4.6)	(3.1)	Income tax paid	**(10.6)**	(6.0)
(3.4)	(2.4)	Interest paid	**(7.8)**	(7.2)
(10.7)	(3.4)	**Operating cash flow from continuing activities**	**5.5**	8.0
-	-	Operating cash flow from discontinued activities	**-**	(0.6)
(10.7)	(3.4)	**Net cash from operating activities**	**5.5**	7.4
(36.2)	(11.3)	**Investing cash flow from continuing activities**	**(46.2)**	(20.9)
-	(1.3)	Investing cash flow from discontinued activities	**-**	85.4
(36.2)	(12.6)	**Net cash from/(used in) investing activities**	**(46.2)**	64.5
9.6	15.0	**Financing cash flow from continuing activities**	**(13.1)**	(70.3)
-	-	Financing cash flow from discontinued activities	**-**	(0.2)
9.6	15.0	**Net cash from/(used in) financing activities**	**(13.1)**	(70.5)
(37.3)	(1.0)	**Net cash flow**	**(53.8)**	1.4
33.1	15.7	Cash and cash equivalents of continuing operations at beginning of year	**50.1**	12.4
-	-	Cash and cash equivalents related to discontinued operations at beginning of year	**-**	1.0
33.1	15.7	**Cash and cash equivalents at beginning of year, including discontinued operations**	**50.1**	13.4
(37.3)	(1.0)	Net cash from operating, investing and financing activities	**(53.8)**	1.4
1.6	(1.4)	Effect of exchange rate differences on cash and cash equivalents	**1.1**	(1.5)
(2.6)	13.3	**Cash and cash equivalents of continuing operations at end of period**	**(2.6)**	13.3
0.6596	0.7293	Average USD exchange rate (Euro per U.S. Dollar)	**0.6552**	0.7423

Condensed consolidated statement of changes in equity

in EUR millions, unless stated otherwise

	September 30, 2008	September 30, 2007
Balance at beginning of year	**429.7**	480.0
Foreign exchange translation differences	**(2.4)**	(8.4)
Effective portion of changes in fair value of cash flow hedges	**(1.3)**	1.0
Total income and expense recognised directly in equity	**(3.7)**	(7.4)
Profit for the period	**24.5**	41.7
Total recognized income and expense	**20.8**	34.3
Change in minority	**(12.8)**	9.8
Share options exercised	**-**	0.8
(Re)purchase of own shares	**(0.7)**	(50.0)
Share-based payments	**0.6**	0.4
Dividends to shareholders	**(40.6)**	(49.5)
Balance at end of period	**397.0**	425.8
Equity attributable to equity holders of Wessanen	**389.2**	405.8
Minority interests	**7.8**	20.0
Total equity	**397.0**	425.8

Notes to the condensed consolidated interim financial statements
In millions of euro, unless stated otherwise

1 The company and its operations

Royal Wessanen nv ('Wessanen' or the 'Company') is a public limited company domiciled in the Netherlands. The condensed consolidated interim financial statements of the Company as at and for the nine-month period ended September 30, 2008 comprises the Company and its subsidiaries (together referred to as the 'Group') and Wessanen's interest in associated companies.

The information in these condensed consolidated interim financial statements is unaudited.

2 Statement of compliance

These condensed consolidated interim financial statements have been prepared on the basis of the recognition and measurement requirements of accounting standards adopted by the EU as of December 31, 2007. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements for the Group as at and for the year ended December 31, 2007.

These condensed consolidated interim financial statements were approved by the Board on October 27, 2008.

3 Accounting policies

The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended December 31, 2007.

4 Estimates

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2007.

5 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended December 31, 2007.

6 Financial information by segment

Activities of continuing operations are carried out by four separate business segments: North America Branded, North America Distribution, Europe Branded and Europe Distribution. Non-allocated includes Karl Kemper Germany and corporate entities.

Key financial data regarding these segments are given below (in EUR millions):

in EUR millions

Q3 2008	Q3 2007		**YTD Sep 2008**	YTD Sep 2007
		Total North American business		
227.8	233.8	Revenue	**668.5**	703.7
6.2	4.6	Operating profit	**15.5**	11.0
		North America Branded		
37.8	38.5	Revenue	**104.1**	103.9
4.1	4.2	Operating profit	**9.6**	10.2
		North America Distribution		
190.0	195.3	Revenue	**564.4**	599.8
2.1	0.4	Operating profit	**5.9**	0.8
		Total European business		
152.1	147.7	Revenue	**471.6**	446.1
9.8	10.4	Operating profit	**31.6**	35.8
		Europe Branded		
117.2	112.9	Revenue	**363.6**	339.3
8.3	9.0	Operating profit	**26.8**	31.0
		Europe Distribution		
34.9	34.8	Revenue	**108.0**	106.8
1.5	1.4	Operating profit	**4.8**	4.8
		Non-allocated		
7.0	6.4	Revenue	**20.5**	18.5
(1.9)	(1.9)	Operating profit	**(6.3)**	(6.0)

7 Other income

The main items of other income are specified as follows:

In EUR millions

Q3 2008	Q3 2007		**YTD Sep 2008**	YTD Sep 2007
0.3	0.1	Net gain on sale of property, plant and equipment	**2.6**	1.3
-	2.3	Negative goodwill	**-**	2.3
-	6.4	Net gain on sale of minority share	**-**	6.4
-	-	Other income	**2.3**	-
0.3	8.8		**4.9**	10.0

Other income in Q3 2008 of EUR 0.3 million comprises the net gain on the sale of our premises in Cleburne (USA).

8 Net financing costs

Net financing costs in Q3 2008 were positively influenced by the reversal of an impairment loss on a loan receivable of EUR 2.4 million, partly offset by an impairment on a minor equity investment of the Group of EUR 1.6 million.

9 Income tax expense

The Group's consolidated effective income tax rate in respect of continuing operations for the nine-month period ending September 30, 2008 was 30%, based on an estimated average annual effective income tax rate of 30% for 2008 (for the year ended December 31, 2007: 20%).

10 Share capital issued

At the Annual General Meeting of Shareholders on April 16, 2008, the decision was taken to reduce the share capital issued by 4,229,396 shares from 72,588,501 to 68,359,105 shares, including treasury shares, following the share buyback program of EUR 50.0 million in 2007. The shares were cancelled on July 17, 2008.

11 Acquisitions

Europe Branded

Early July 2008, Royal Wessanen reached an agreement with So Good International Limited (United Kingdom) and the Australian Conference Association Limited (Australia) to acquire the So Good brand and business in Europe. In the United Kingdom, So Good is the second largest brand in the dairy-alternatives market, offering a range of ambient and chilled soy based beverages.

On September 1, 2008, Royal Wessanen reached an agreement with Laboratoires Lehning to acquire all of their 159,667 shares in Distriborg Group, representing 9.92% of Distriborg's share capital. The transaction was finalized at a price of EUR 140 per share, corresponding to a total amount of EUR 22.4 million. The transaction resulted into additional goodwill capitalization of EUR 9.5 million.

North America Distribution

Mid July 2008, Royal Wessanen reached an agreement to acquire the Apple–A–Day business. Apple-A-Day is a distributor of niche alcoholic beverages (primarily organic wine, kosher wine and organic beer) throughout the state of Florida (the United States).

Total cost of the acquisitions of the So Good brand and business and Apple–A–Day business amounts to EUR 7.7 million, including acquisition costs incurred.

The acquisitions had the following effect on the Group's assets, liabilities and operating profit in Q3 2008:

In EUR millions

	Acquired assets	Fair value adjustments	Carrying amounts
Intangible assets (brand, customer relationships)	-	5.8	5.8
Net working capital	0.5	-	0.5
	0.5	5.8	6.3
Goodwill on acquisition			1.4
Net cash outflow			7.7

In the period ending September 30, 2008, the So Good and Apple–A–Day business contributed EUR 2.0 million to the consolidated revenue and EUR 0.0 million to the consolidated operating profit for the quarter.

12 Cash flow

Cash flow from investing activities

Acquisitions

The cash outflow related to business acquisitions amounted to EUR 30.1 million in Q3 2008. Reference is made to paragraph 11.

Cash flow from financing activities

Interest bearing loans and borrowings

In the third quarter of 2008, additional floating rate borrowings were drawn under the multi-currency credit facility of EUR 30 million in total (EUR 25 million in the first nine months of 2008).

Cash payments derivatives

In the third quarter of 2008, (net) cash payments related to derivatives were made of EUR 12.1 million (EUR 4.7 million in the first nine months of 2008), due to the periodic settlement and renewal of foreign currency swaps entered into to hedge the US dollar exposure.

Dividend

In the third quarter of 2008, the interim dividend 2008 was paid of EUR 0.20 per share, totaling EUR 13.6 million (EUR 40.6 million in the first nine months of 2008).