Content

- Nutreco – who we are
- Highlights H1 2009
- Global market developments
- Strategy
- Financial results
- Strategic agenda
Nutreco – who we are

- A leading global player in animal nutrition and fish feed
- Founded in 1994 and a public company since 1997
- Revenue in 2008 EUR 4.9 billion
- Over 100 production and processing plants in 30 countries with sales in more than 80 countries
- Multinational workforce of 9,300 employees
- Nutreco ranks the top 3 of the global animal nutrition industry in revenues
Nutreco – where we come from

- **1899**: Skretting – fish feed
- **1931**: Trouw – premix & fish feed
- **1937**: Hendrix – compound feed
- **1951**: Euribrid – breeding
- **1968**: Nanta – compound feed
- **1975**: Formation of BP Nutrition
- **1988**: Trouw – Chile fish feed
- **1991**: Acquisition of Marine Harvest
- **1994-1997**: Formation of Nutreco
- **1994-1997**: BP Nutrition divestment process
- **1997**: IPO on Amsterdam stock exchange
- **1998**: Acquisition UTD / Formation Hendrix Meat Group
- **1999**: Acquisition of Marine Harvest
- **2000**: Acquisition Hydro Seafood
- **2004**: Divestment Hendrix Meat Group
- **2005**: Divestment Pingo Poultry
- **2006**: Divestment Marine Harvest
- **2007**: Divestment Euribrid
- **2008**: Acquisitions Copaga, Silver Cup, Biofaktory, Marinet
- **2009**: Acquisition Cargill animal nutrition in Spain and Fri-Ribe, Brazil
Nutreco – who we are

- Highlights H1 2009 and Q3 trading update
- Global market developments
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- Strategic agenda

feeding the future
Highlights 1st half year 2009

- Revenue of EUR 2,127.7 million; a decrease of 8.5% from first half 2008 mainly due to 7.0% lower volumes
- Performance in line with outlook in the Q1 trading update; EBITA EUR 41.6 million
- The agreed acquisition of twelve compound feed plants from Cargill in Spain and Portugal will strengthen Nutreco’s leading market position
- Company wide programmes to reduce working capital and operational costs are contributing to the result
- Nutreco secured financing with a syndicated loan and a private placement and maintained strong balance sheet
- Interim dividend EUR 0.20 at choice of shareholder in cash or stock
- Comparing half year results of 2009 with 2008 include 2 major events:
  - A negative one-off of approximately EUR 20 million in compound feed in 1st half 2009
  - 1st half 2008 results best ever; partly related to EUR 20 million one-off benefits
Highlights Q3 trading update

- Based on the 3rd quarter results Nutreco expects the 2nd half year EBITA to be 10% higher than the second half of 2008
- Volumes increasing in Fish feed and Premix and feed specialties in Q3
- Operational results Q3 Animal nutrition and Fish feed in line with our outlook
- Meat Spain reported excellent results in 3rd quarter
- Revenue Q3 2009 EUR 1,206.3 million; a decrease of 8.9% from Q3 2008 mainly due to lower raw material prices
- Working capital balance will be reduced by approximately EUR 50-75 million at year-end compared with 2008
- Decision competition authorities for acquisition of animal nutrition business from Cargill in Spain and Portugal expected in 4th quarter
Long-term prospects remain positive, but we face global challenges

**H1 2008: Global food crisis**
- Increased demand for raw materials
- Sharp increase in commodity prices
- Significantly higher vitamin prices
- Higher feed costs pressured farm margins

**H2 2008: Global financial crisis**
- Record high harvest quantities of commodities
- Sharp decline in raw material prices
- Pressure on liquidity in value chain
- Shift in consumption of food products

**H1 2009: Global production crisis**
- Financial crisis turned into production crisis
- Temporary slight decline in consumption
- Farmers have to adapt with cost savings
- Temporary decline in feed volumes
The downturn of the economy is also felt in the animal feed sector in 2009.
Demand for food will recover as global economy recovers in combination with global population growth.
In Europe, the animal feed output is expected to temporary decline by 4% in 2009 due to the low prices for milk and pigs as a result of a lower consumption volume.
Global animal nutrition market

- Average global volume growth ± 2% driven by income and population increase
- Fragmented market with strong positions of local players
- Top 10 feed producing companies account for 15% of the global output (top 5: 11%)
- Nutreco ranks the top 3 in revenues and number 6 in volumes of the global animal nutrition industry

<table>
<thead>
<tr>
<th>Company</th>
<th>Headquarters</th>
<th>Volume (million tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CP Group</td>
<td>Thailand</td>
<td>22</td>
</tr>
<tr>
<td>Cargill / Agribands</td>
<td>USA</td>
<td>17</td>
</tr>
<tr>
<td>Land O’Lakes Purina</td>
<td>USA</td>
<td>12</td>
</tr>
<tr>
<td>New Hope Group</td>
<td>China</td>
<td>11</td>
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<tr>
<td>Tyson Foods</td>
<td>USA</td>
<td>11</td>
</tr>
<tr>
<td>Nutreco</td>
<td>Netherlands</td>
<td>9</td>
</tr>
</tbody>
</table>

Source: Feed International
Aquaculture production growth forecast

- Today 45% of the global fish output is depending on the aquaculture
- FAO forecasts that the share of aquaculture will grow to 50% in 2015
- Salmon accounts for 5% of the total farmed fish volume
- Salmon farming highly concentrated
- Growth in feed for other species is expected
- Feed industry for other species is fragmented with many local players

‘The Blue Revolution’
Global production of seafood 1960-2015

Source: FAO
Growth in Norway will partly compensate for Chile

- Strong volume growth in Norway will partly compensate for the decline in Chile

- Strong increase in salmon prices in first half 2009 are favourable for fish farmers

Source: Kontali, FNL
High volatility in raw material prices

Soy and wheat price (FAO)

Fish oil and fishmeal price (Crystal Ocean)

Vitamin price (FeedInfo)

Poultry meat prices and production cost in Spain (Lonja)
Optimism at Agri Vision 2009

- **Nutreco organised 5th Agri Vision in June 2009:**
  - Multi-stakeholder conference with 375 business leaders, scientists, politicians and NGO’s from 44 countries
  - www.agrivision.com

- Conclusions: Current knowledge and technology can increase productivity substantially and targeted research can boost it further to meet the needs of the global population in 2050 in a sustainable manner
Nutreco – who we are

Highlights H1 2009 and Q3 trading update

Global market developments

Strategy

Financial results

Strategic agenda
Nutreco: a global player in animal nutrition and fish feed

- Nutreco ranks the top 3 of the global animal nutrition industry in revenues

- Leading local positions in compound feed industry
  - Market shares Nutreco: Canada 23%, Netherlands 14%, Spain 10%

- Premix and feed specialities industry is more consolidated
  - 4 global players, with a joint global market share of about 50%
  - Nutreco’s Trouw Nutrition has a global number 2 position in premix with a 12% market share

- Global salmon feed industry is concentrated: top 3 >90%
  - Nutreco’s Skretting is the number 1 salmon feed producer with about 38% market share
  - Leading position in fish feed for other species in developed markets

Nutreco’s main brands
Nutreco’s growth perspective

- **Growth will be achieved by:**

  1. Further strengthening global market positions in feed specialties and fish feed by organic growth and acquisitions

  2. Focus on new geographic regions and markets with a perspective of structural profitable growth

  3. Participating in the compound feed consolidation process in Canada, the Netherlands and Spain where Nutreco has leading local positions

- Nutreco has extended its debt maturity profile, has a strong balance sheet and ensured sufficient liquidity for acquisitions in the coming years
Strengthening leading position in Spain and Portugal

- The acquisition of 12 animal feed production facilities from Cargill
  - production volume of around 700,000 metric tonnes
  - annual sales of approximately EUR 240 million and 450 employees

- After integration and transformation, the acquired business is in two years’ time expected to contribute a 2-3% operating margin

- The total consideration is approximately EUR 40 million which includes integration, transformation and investments in the next two years

- The closing of the transaction is subject to the approval of the European Commission anti-trust authorities
Expansion in Brazil, one of the most important agriculture growth markets in the world

- Acquisition of 51% shareholding in Brazilian animal nutrition and fish feed company ‘Fri-Ribe’

- Fri-Ribe is an important player in Brazil for shrimp and tilapia fish feed and also have important regional market positions in nutrition for beef cattle, dairy cattle and for horse feed

- The company has 5 production plants and 6 sales offices spread across the centre and north-east of Brazil
  - revenues amounted to EUR 47 million in 2008 with 400 employees

- Strong management, dedicated people and distribution network offers Nutreco substantial scope for cross-selling Nutreco’s feed specialties

- Provides a platform for jointly building a strong position in one of the most important agriculture growth markets in the world
Nutreco’s portfolio will grow to higher margin products

**Feed ingredients**

- **Basic feed additives**
  - *e.g. vitamins*
- **Macro minerals**
  - *e.g. feed phosphates*
- **Protein**
  - *e.g. soya*
- **Energy**
  - *e.g. grain*

**Feed products**

- **High concentrate premix**
  - 0.1-0.3%*
- **Premix/Farm minerals**
  - 1.5%
- **Concentrates**
  - 5-10%*
- **Complete feed**
  - 100%*

*Inclusion rate: percentage of inclusion in final product*
...with a strong response to global developments and customer needs

**Global developments**
- Government policies
- Climate change
- Socio-demographic change
- Increasing health awareness
- Population growth
- Raw material volatility
- Scarce raw materials
- Ecological awareness

**Farmer and animal needs**
- Feed safety and sustainability
- Yield and profit improvement
- Animal health
- Animal welfare

**Nutreco**
- Multi species full range feeding programs
- Single ingredient feed supplements
- Nutritional knowledge and technology
- Raw material substitution know-how and experience
- Feed-to-Food safety and CSR
- Global sourcing
Extended Executive Board to five members

New Board Members

- **Agriculture**
  - Jerry Vergeer

- **Specialties**
  - Frank Tielens

- **Aquaculture**
  - Knut Nesse

Companies associated:
- **SHUR-GAIN**
  - Landmark Feeds
  - Canada
- **M massacre M**
  - Spain
- **HENDRIX**
  - Netherlands
- **Trouw Nutrition**
  - Belgium
- **SKRETTLING**
  - Germany
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Revenue development 1st half year

EUR mio

-162
-36
Organic growth -8.5%
• Volume -7.0%
• Price -1.5%

Acquisitions +1.0%
+23

-21
Currency -0.9%

2,324
2008 H1

2,128
2009 H1

+23
Revenue and EBITA by segment

Revenue by segment H1 2009
(EUR 2,128 million)

- Meat & other: 25%
- Animal Nutrition: 54%
- Fish Feed: 21%

Revenue by segment H1 2008
(EUR 2,324 million)

- Meat & other: 23%
- Animal Nutrition: 57%
- Fish Feed: 20%

EBITA by segment* H1 2009
(EUR 51 million)

- Meat & other: 22%
- Animal Nutrition: 56%
- Fish Feed: 21%

* excl. corporate

EBITA by segment* H1 2008
(EUR 92 million)

- Meat & other: 0.3%
- Animal Nutrition: 86%
- Fish Feed: 14%

* excl. corporate
Revenue by region and segment

Revenue Animal Nutrition H1 2009
(EUR 1,153 million)

Revenue Animal Nutrition H1 2008
(EUR 1,338 million)

Revenue Fish Feed H1 2009
(EUR 438 million)

Revenue Fish Feed H1 2008
(EUR 454 million)
## Premix and feed specialties

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2009 H1</th>
<th>2008 H1</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>492.8</td>
<td>509.1</td>
<td>-3.2%</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>36.1</td>
<td>49.4</td>
<td>-26.9%</td>
</tr>
<tr>
<td>EBITA*</td>
<td>31.8</td>
<td>45.1</td>
<td>-29.5%</td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>30.2</td>
<td>43.7</td>
<td>-30.9%</td>
</tr>
<tr>
<td>EBITA/Revenue</td>
<td>6.5%</td>
<td>8.9%</td>
<td></td>
</tr>
<tr>
<td>Avg. capital employed</td>
<td>257</td>
<td>213</td>
<td>20.7%</td>
</tr>
<tr>
<td>ROACE (EBITA/ACE)</td>
<td>30%</td>
<td>32%</td>
<td></td>
</tr>
</tbody>
</table>

*Before exceptional items

- Lower volumes due to lower demand for animal nutrition and focus on margins instead of volumes
- EBITA in line with last year excluding one-time benefit of approximately EUR 15 million in 1st half 2008
- EBITA-margin above target level of 6% due to cost savings, procurement initiative and focus on higher margin products
- Vitamin and other raw material prices in the middle between the high and lows of 2008
Average market prices of the main raw material prices like grain and soya were 20-25% lower resulting in a strong price effect on revenues

Market volumes in first half 2009 declined by 5% due to low milk and pig prices and in comparison with record high first half 2008

Result impacted by one-off loss of approximately EUR 20 million in raw materials in the Netherlands and an one-off gain of EUR 5 million in the 1st half of 2008
One-off loss in Compound feed in the Netherlands

Average Gross Margin
05 H1 - 09 H1

Soy and Wheat Prices

EBITA Compound feed Europe (EUR million)

Source: FAO
Animal Nutrition Canada

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2009 H1</th>
<th>2008 H1</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>190.5</td>
<td>193.3</td>
<td>-1.4%</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>11.9</td>
<td>11.6</td>
<td>2.6%</td>
</tr>
<tr>
<td>EBITA*</td>
<td>9.7</td>
<td>9.2</td>
<td>5.4%</td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>7.3</td>
<td>6.6</td>
<td>10.6%</td>
</tr>
<tr>
<td>EBITA/Revenue</td>
<td>5.1%</td>
<td>4.8%</td>
<td></td>
</tr>
<tr>
<td>Avg. capital employed</td>
<td>243</td>
<td>238</td>
<td>2.1%</td>
</tr>
<tr>
<td>ROACE (EBITA/ACE)</td>
<td>9%</td>
<td>8%</td>
<td></td>
</tr>
</tbody>
</table>

* Before exceptional items

- Relatively stable volumes in poultry feed and feed for dairy cows
- Swine feed market declined with 8-10% due to low pig prices
- Increase in EBITA-margin due to cost savings and restructuring
Fish feed

- Strong market development started in Q2 in Norway due to 12% harvest volume growth
- Salmon industry in Chile is waiting for the implementation of solutions to recover from the ISA situation; harvest volumes are reduced close to 50% compared with 2007
- Revenue fish feed for other species than salmon increased with 2%
- Seasonality: majority of the results will be made in the 2nd half of the year

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2009 H1</th>
<th>2008 H1</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>438.4</td>
<td>454.0</td>
<td>-3.4%</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>19.5</td>
<td>20.9</td>
<td>-6.7%</td>
</tr>
<tr>
<td>EBITA*</td>
<td>11.1</td>
<td>13.3</td>
<td>-16.5%</td>
</tr>
<tr>
<td>Operating result (EBIT)</td>
<td>10.8</td>
<td>12.9</td>
<td>-16.3%</td>
</tr>
<tr>
<td>EBITA/Revenue</td>
<td>2.5%</td>
<td>2.9%</td>
<td></td>
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<tr>
<td>Avg. capital employed</td>
<td>309</td>
<td>265</td>
<td>16.6%</td>
</tr>
<tr>
<td>ROACE (EBITA/ACE)</td>
<td>22%</td>
<td>24%</td>
<td></td>
</tr>
</tbody>
</table>

* Before exceptional items

**Organic growth:** -3.3%
**Volume effect:** -9.3%
**Price effect:** 6.0%
**Acquisitions:** 0.7%
**FX effect:** -0.8%
Return to profitability in poultry Spain due to lower cost prices because of 15-20% lower feed prices and slightly higher average YTD poultry prices

The Spanish pig business suffered from low pig prices, but this was partly compensated by lower feed prices

The poultry hatchery business in Canada performed well and benefited from the high demand related to eggs used for vaccine production
Volume development in the 3rd quarter was slightly positive (0.1%) compared with the same period in 2008
- The volume growth in Premix and feed specialties, Fish feed and Meat and other offset the lower volumes in Compound feed

Decrease in revenue was for 80% due to price effects (-7.4%), mostly related to lower raw material prices in compound feed

Contribution of acquisitions was 0.5% and the foreign exchange effect was -2.2% mainly related to the US dollar

Q3 ytd volume was -4.7% versus 2008 compared to -7.1% for the 1st half in 2009
Q3 operational developments Animal Nutrition

**Premix and feed specialties**
- Prices were on average 4.6% lower and the fx-effect was -5.4%, partly offset by a positive volume development of 1.2% and the contribution of acquisitions of 2.3%
- YTD revenues show a volume decrease of 6.9% versus last year, which was 10.5% in the first half of 2009

**Compound feed Europe**
- Lower sales prices accounted for approximately 20.5% due to lower grain and soy prices compared with Q3 2008.
- Volumes decreased by 4.9% due to a lower demand for feed for dairy cows and pig feed mainly related to the low milk and pig prices
- Recovery in volumes to -7.3% in Q3 year-to-date from -8.3% in the first half year

**Animal Nutrition Canada**
- Decline in revenues mainly because of lower prices (-5.9%). The volumes were slightly higher than in Q3 2008.
- Year-to-date the volume is -3.3% versus last year. In June the volume was -5.2% versus last year.
Fish feed

- Volume increase in Q3 was 3.5% and the price effect was 0.4%, this increase was offset by a -3.9% fx-effect.
- Strong volume growth in Norway is compensating for the decline in volumes in Chile, where there is a reduced demand for fish feed as a consequence of the ISA virus.
- The year-to-date volume development in Q3 versus last year was -4.2% versus -9.3% for the first six months in 2009.

Meat and other

- Revenue from ‘Meat and other’ was 6.1% lower, mainly related to 6.6% lower prices. The volumes were slightly above the ones of last year. Due to lower feed cost prices and good poultry prices the results in Q3 continued to be strong.
## Operating result (EBITA) by activity

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2009 H1</th>
<th>2008 H1</th>
<th>Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premix and feed specialties</td>
<td>31.8</td>
<td>45.1</td>
<td>-29.5%</td>
</tr>
<tr>
<td>Compound feed Europe</td>
<td>-12.9</td>
<td>24.4</td>
<td>-152.9%</td>
</tr>
<tr>
<td>Animal nutrition Canada</td>
<td>9.7</td>
<td>9.2</td>
<td>5.4%</td>
</tr>
<tr>
<td>Animal nutrition</td>
<td>28.6</td>
<td>78.7</td>
<td>-63.7%</td>
</tr>
<tr>
<td>Fish feed</td>
<td>11.1</td>
<td>13.3</td>
<td>-16.5%</td>
</tr>
<tr>
<td>Meat and other</td>
<td>11.3</td>
<td>0.3</td>
<td>++</td>
</tr>
<tr>
<td>Corporate</td>
<td>-9.4</td>
<td>-10.0</td>
<td>-6.0%</td>
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<tr>
<td>Operating result before exceptional items</td>
<td>41.6</td>
<td>82.3</td>
<td>-49.5%</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-4.2</td>
<td>-6.6</td>
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<tr>
<td>Negative goodwill</td>
<td>-</td>
<td>9.9</td>
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<tr>
<td>Other</td>
<td>1.1</td>
<td>-</td>
<td></td>
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<tr>
<td>Total exceptional items</td>
<td>-3.1</td>
<td>3.3</td>
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<tr>
<td>Total operating result continuing operations</td>
<td>38.5</td>
<td>85.6</td>
<td>-55.0%</td>
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</table>
## Net result and EPS

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2009 H1</th>
<th>2008 H1</th>
<th>Delta</th>
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</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>64.7</td>
<td>109.9</td>
<td>-41.1%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-26.2</td>
<td>-24.3</td>
<td>7.8%</td>
</tr>
<tr>
<td>EBITA</td>
<td>38.5</td>
<td>85.6</td>
<td>-55.0%</td>
</tr>
<tr>
<td>Amortisation</td>
<td>-5.4</td>
<td>-5.5</td>
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<tr>
<td>EBIT from continuing operations</td>
<td>33.1</td>
<td>80.1</td>
<td>-58.7%</td>
</tr>
<tr>
<td>Net financing costs/income</td>
<td>-15.2</td>
<td>-13.4</td>
<td></td>
</tr>
<tr>
<td>Share in results of associates</td>
<td>1.4</td>
<td>0.3</td>
<td></td>
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<tr>
<td>Income tax expense</td>
<td>-5.6</td>
<td>-18.2</td>
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<tr>
<td>Profit for the period continuing operations</td>
<td>13.7</td>
<td>48.8</td>
<td>-71.9%</td>
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<tr>
<td>Discontinued operations</td>
<td>-</td>
<td>3.7</td>
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<tr>
<td>EPS continuing operations</td>
<td>0.36</td>
<td>1.38</td>
<td>-73.9%</td>
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<tr>
<td>Average number of shares outstanding (million)</td>
<td>34.4</td>
<td>34.4</td>
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</table>
### Balance sheet

#### Assets (EUR mio)

<table>
<thead>
<tr>
<th></th>
<th>30.06.09</th>
<th>31.12.08</th>
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<tbody>
<tr>
<td>Fixed assets</td>
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<tr>
<td>Intangible assets</td>
<td>292</td>
<td>286</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>92</td>
<td>77</td>
</tr>
<tr>
<td>Inventories</td>
<td>358</td>
<td>384</td>
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<tr>
<td>Trade receivables</td>
<td>626</td>
<td>722</td>
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<tr>
<td>Other current assets</td>
<td>12</td>
<td>12</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>180</td>
<td>228</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,047</td>
<td>2,188</td>
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</tbody>
</table>

#### Equity & liabilities (EUR mio)

<table>
<thead>
<tr>
<th></th>
<th>30.06.09</th>
<th>31.12.08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>666</td>
<td>666</td>
</tr>
<tr>
<td>Interest bearing debt</td>
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<td>595</td>
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<tr>
<td>Provisions</td>
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<tr>
<td>Trade payables</td>
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<tr>
<td>Other liabilities</td>
<td>64</td>
<td>63</td>
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<tr>
<td><strong>Total</strong></td>
<td>2,047</td>
<td>2,188</td>
</tr>
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<table>
<thead>
<tr>
<th></th>
<th>30.06.09</th>
<th>31.12.08</th>
<th>30.06.08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net working capital</td>
<td>255</td>
<td>254</td>
<td>324</td>
</tr>
<tr>
<td>Net debt</td>
<td>-396</td>
<td>-367</td>
<td>-476</td>
</tr>
</tbody>
</table>
### Cash flow continuing operations

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2009 H1</th>
<th>2008 H1</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT continuing operations</td>
<td>33.1</td>
<td>80.1</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>31.6</td>
<td>29.8</td>
</tr>
<tr>
<td>EBITDA</td>
<td>64.7</td>
<td>109.9</td>
</tr>
<tr>
<td>Working capital movement</td>
<td>-10.6</td>
<td>-138.7</td>
</tr>
<tr>
<td>Other movements</td>
<td>-6.1</td>
<td>-9.9</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>-31.4</td>
<td>-38.2</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>16.6</td>
<td>-76.9</td>
</tr>
<tr>
<td>Acquisitions and divestments</td>
<td>-</td>
<td>-53.6</td>
</tr>
<tr>
<td>Change in net debt / cash position</td>
<td>-29.4</td>
<td>-185.5</td>
</tr>
</tbody>
</table>
Key ratios from continuing operations before exceptionals

<table>
<thead>
<tr>
<th>EUR million</th>
<th>2009 H1</th>
<th>2008 H1</th>
<th>2008 FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA / Revenue</td>
<td>2.0%</td>
<td>3.5%</td>
<td>3.7%</td>
</tr>
<tr>
<td>EBITDA / Revenue</td>
<td>3.2%</td>
<td>4.6%</td>
<td>4.7%</td>
</tr>
<tr>
<td>ROACE (annualised)</td>
<td>12.6%</td>
<td>19.1%</td>
<td>18.0%</td>
</tr>
<tr>
<td>Return on Equity (ROE)</td>
<td>11.6%</td>
<td>20.9%</td>
<td>17.5%</td>
</tr>
<tr>
<td>Net debt / EBITDA</td>
<td>2.03</td>
<td>2.02</td>
<td>1.57</td>
</tr>
<tr>
<td>Interest coverage</td>
<td>6.7</td>
<td>12.6</td>
<td>8.9</td>
</tr>
<tr>
<td>Net debt / equity</td>
<td>0.59</td>
<td>0.76</td>
<td>0.56</td>
</tr>
<tr>
<td>Net working capital % revenue</td>
<td>5.4%</td>
<td>7.0%</td>
<td>5.1%</td>
</tr>
<tr>
<td>(Interim) dividend per share</td>
<td>0.20</td>
<td>0.40</td>
<td>1.43</td>
</tr>
</tbody>
</table>
Main risks

- Pension obligation: Mainly defined contribution
- Commodity risk: New measures implemented
- Refinancing risk: Executed in the first half year
- Credit risk: Maintained strict policy
- Cost increases: Full focus on cost savings on operational costs
- Working capital: Workshops are held to lower working capital
Nutreco – who we are
Highlights H1 2009
Global market developments
Strategy
Financial results
Strategic agenda
Doubling EBITA remains the target

- BASF premix (global)
- Nutreco Canada
- Interkim (Turkey)

- Marine Net (Japan)
- Silver Cup (US)
- Biofaktory (Czech)
- Copaga (Spain)

- Volume growth fish feed >5%
- Volume growth animal feed 2-3%

Note: Currency effects included in organic growth
Outlook 2nd half year 2009 per business segment

**Animal nutrition**
- Premix and feed specialities: operational result in line with the 2nd half 2008 (excluding EUR 5 million benefit in 2008 related to favourable raw material positions)
- Compound feed Europe: return to profitability which will lead to a marginal profit over the full year 2009. Decision about acquisition of animal nutrition business from Cargill expected in 4th quarter
- Animal Nutrition Canada: slight improvement of the operational result compared with the 2nd half of 2008

**Fish feed**
- Strong growth in Norway in 3rd quarter confirms outlook for the year; EBITA slightly below last year. A higher biomass in Norway will largely compensate for the lower volumes in Chile as a result of the ISA virus

**Meat & other**
- Strong results in the 2nd half of 2009 due to good poultry prices and lower cost prices because of lower feed prices
Nutreco expects a 10% higher EBITA before exceptional items in the 2nd half year of 2009 compared with 2008.

As a result of lower raw material prices and due to the company-wide programme to reduce the working capital balance Nutreco expects to reduce last year’s the working capital balance of EUR 254 million by EUR 50-75 million at year-end.

**Strategy**

- Further strengthen its global market positions in feed specialties and fish feed.
- Focus on new geographic regions and markets with a perspective of structural profitable growth.
- Participate in the compound feed consolidation process in Canada, the Netherlands and Spain where Nutreco has leading local positions.
- Maintain a strong balance sheet and a sound capital structure to support future growth.
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