NUMICO

Building Momentum

Q4 & Annual Results 2004

3 March 2005

Agenda

- 2004: The Building Year In Review
- 2005: The Year of Momentum
  - Outlook 2005 / 2007
- 2004: Financial Performance
  - Update on IFRS
- Q&A

2004: The Building Year - A Very Good Year

Comparable basis*

	Sales Growth	EBITA Growth	Trade Working Capital
Target	7% - 9%	10%	12.5%
Achieved	9.6%	11.8%	12.7%

** also excludes discontinued businesses and exceptionals*

Both Divisions Were Growth Drivers

BABYFOOD	8.4%
clinical	11.9%
NUMICO	9.6%

NUTRICIA
BABYFOOD

All Regions Show Strong Growth Acceleration

	2003 VLY	2004 VLY
Total	**5.6%**	**8.4%**
Western Europe	1.2%	3.4%
Eastern Europe	17.5%	21.1%
ROW	8.5%	13.6%

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BABYFOOD

Accelerated Growth in Key Western European Countries

	2003 VLY	2004 VLY
UK	3.6%	7.3%
Netherlands	(1.3)%	2.7%
Germany	1.2%	4.1%

NUTRICIA clinical

Key Regions Showed Strong Growth Momentum

	2003 VLY	2004 VLY
Total	**10.0%**	**11.9%**
Northern Europe	7.9%	10.8%
Southern Europe	12.5%	14.4%

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clinical

Strong Growth in Major Countries

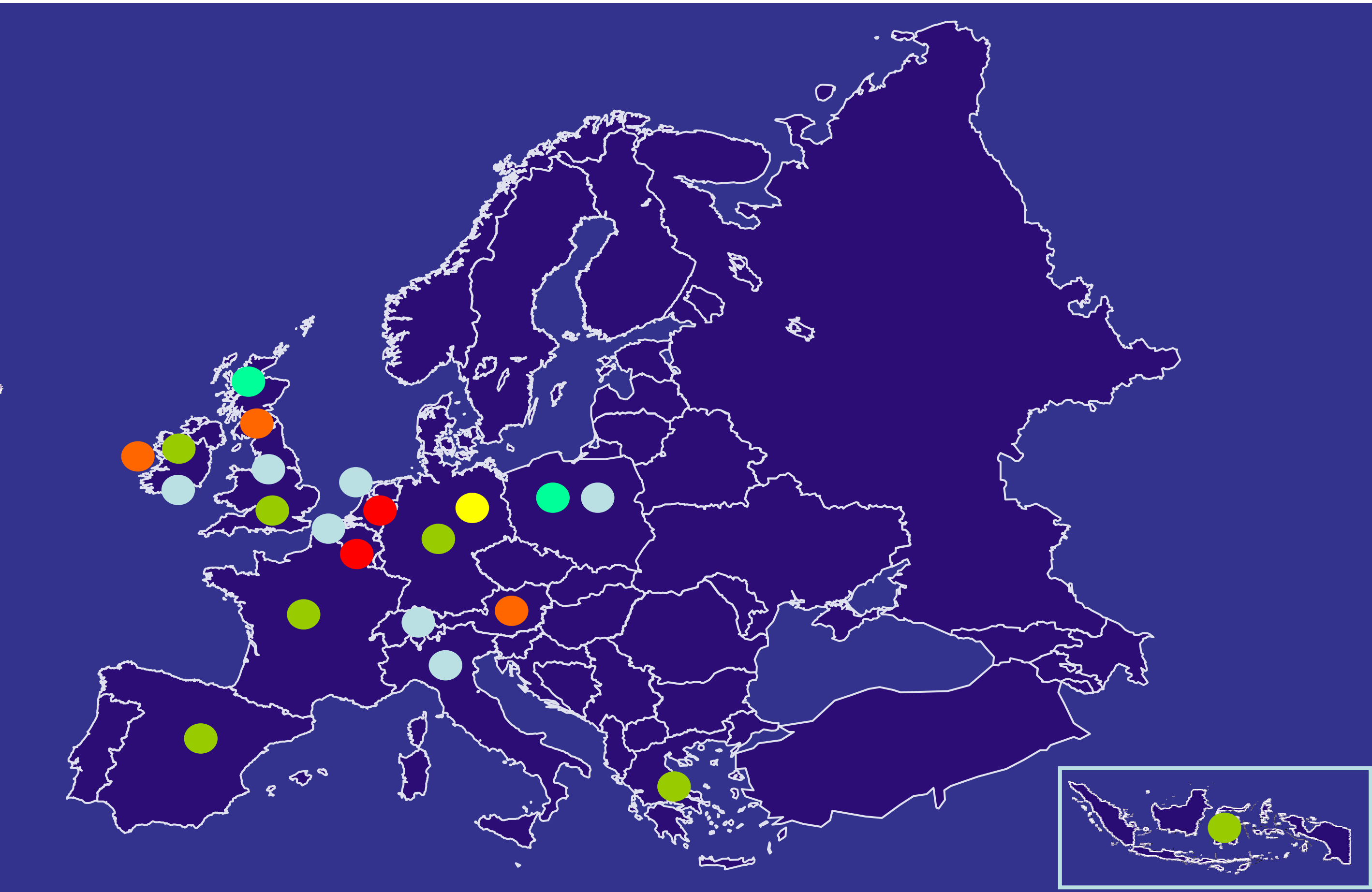
	2003 VLY	2004 VLY
UK	9.4%	13.4%
Germany	7.5%	9.8%
France	17.0%	20.1%
Spain	8.4%	13.4%

2004: The Building Year

Innovation, Fuel and Focus

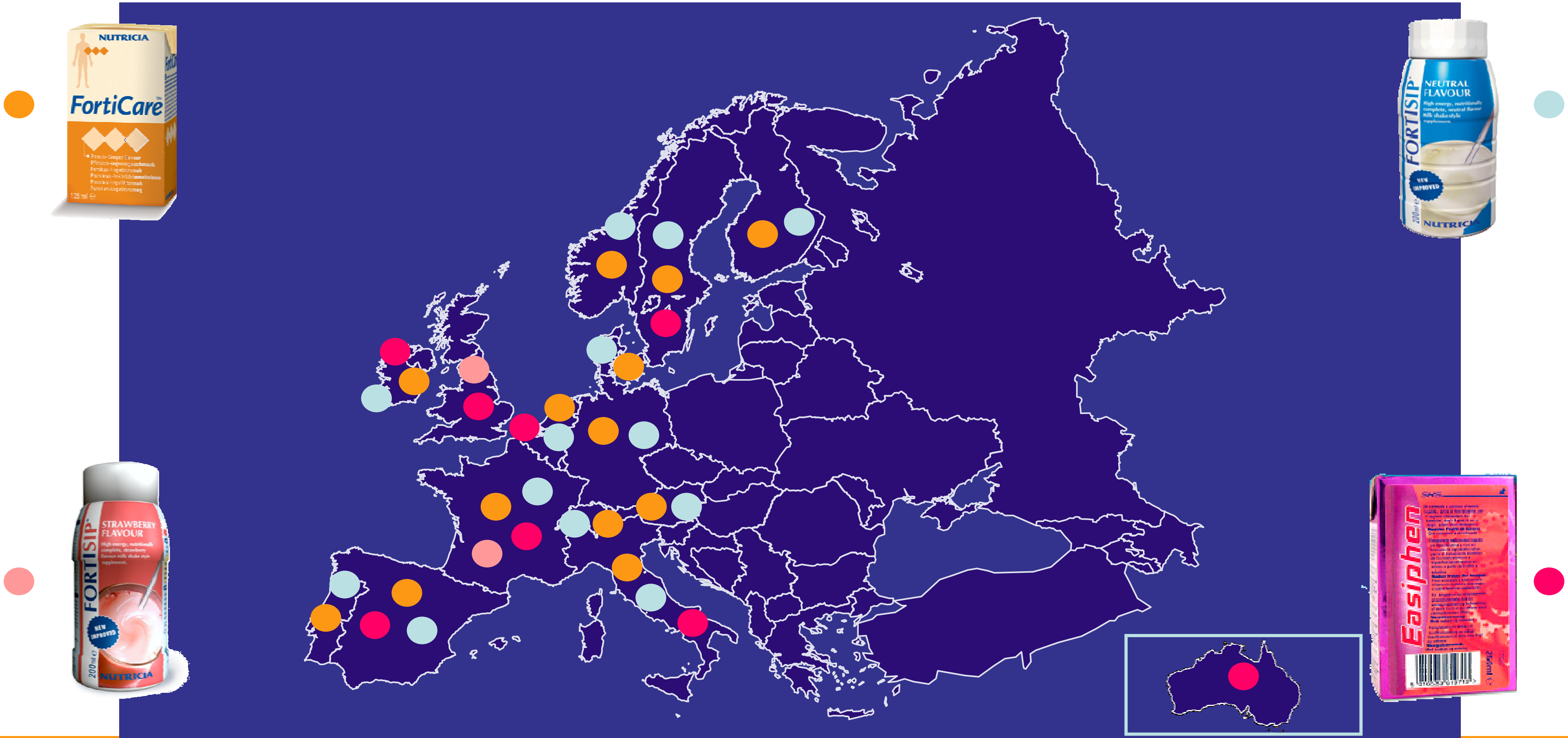
NUTRICIA BABYFOOD

Building the Innovation Pipeline



NUTRICIA clinical

Building the Innovation Pipeline



Creating Fuel

	Savings	Year
Closing of 8 out of 16 European Baby Food factories nearly completed	€35 mln	2006
Closing of 2 Clinical factories approved and underway	€5 mln	2007
Logistics simplification on track	€10 mln	2006
Booster project	€20 mln	Yearly

Creating Focus

- Numico is a High-Growth, High-Margin Specialized Nutrition Company

High Growth / High Margin	High Growth / Low Margin
	China BABYFOOD
Low Growth / High Margin	**Low Growth / Low Margin**
	Brazil BABYFOOD

Brazil BABYFOOD

Assessment

- High competitive barriers
- Low market share
- Moderate growth opportunities at low margin

Action

- Letter of intent signed to sell the business
- No significant financial implications

China BABYFOOD

Market Assessment

- Large and growing market
- Multiple players, local and international

Our Situation

- Three small brands
- Dispersed across country
- High fixed cost base, 1 factory
- Losses across all brands

Action

- Continue solely with premium Brand – Cow & Gate
- Focus on specific geographic areas:
  - Shanghai with own organization
  - Partnership with Hutchison Whampoa for the Guangdong province
- Letter of intent signed to sell the factory and brand

Financial Implications

- Write down of €10 mln for factory (non-cash)
- Restructuring costs of €6.7 mln (product sell-out and terminations)

2004: The Building Year

- Very strong growth from both divisions
- All regions contributed to the growth
- A strong innovation pipeline created
- Cost savings projects well underway
- Rationalization of portfolio complete

2005: The Year of Momentum

- Continue to accelerate growth
- Further strengthen organization
- Execute innovations
- Continue to provide fuel to auto-finance growth

2005: The Year of Momentum

Organic Growth Targets

Net Sales	**8% - 10%**
Marketing spending	**+15%**
EBITA	**+10%**

Objectives: 2007

Comparable basis

- 2007 sales growth objectives already achieved in 2004

- Revised objectives for 2007

Net Sales Growth	**9% - 11%**
EBITA Margin	**> 20%**
Working Capital (% of sales)	**10%**

Financial Performance 2004

Financial Highlights: 2004

Comparable basis*

- Total net sales up 9.6%; EBITA margin at 19.9%
- Nutricia Baby net sales up 8.4%; EBITA margin at 19.0%
- Nutricia Clinical net sales up 11.9%; EBITA margin at 28.6%
- Net result at €145 mln compared to €(504) mln in 2003 (actuals)
- Trade working capital improved 100 bps to 12.7% of net sales
- Shareholders' Equity improved by €128 mln to €(341) mln

** also excludes discontinued business and exceptionals*

Financial Highlights: Q4 2004

Comparable basis*

- Total net sales up 10.0%; EBITA margin at 19.4%
- Nutricia Baby net sales up 9.0%; EBITA margin at 18.3%
- Nutricia Clinical net sales up 12.2%; EBITA margin at 28.0%
- Impact of revised strategy China Baby: €10 mln write-down on factory (non-cash) and exit costs of €6.7 mln, to be taken in Q4
- Strong free cash flow of €66 mln (before Valio) - net debt at €987 mln

** also excludes discontinued business and exceptionals*

Continued Acceleration in Growth: 2004

Comparable basis*

	2002	2003	2004
BABYFOOD	3.1%	5.6%	8.4%
clinical	9.1%	10.0%	11.9%
Total Continued	5.0%	7.1%	9.6%

** also excludes discontinued business and exceptionals*

Strong EBITA Margin Development: 2004

At actual rates

	2002	2003	2004
BABYFOOD	17.0%	17.4%	19.0%
clinical	25.5%	28.7%	28.6%
Total Continued	18.0%	18.8%	19.9%

The First Quarter of Double Digit Growth: Q4

At actual rates*

	Q1	Q2	Q3	Q4
BABYFOOD	6.5%	8.9%	9.0%	9.0%
clinical	13.0%	11.2%	11.1%	12.2%
Total Continued	8.7%	9.7%	9.7%	10.0%
NUMICO	8.0%	8.9%	8.1%	8.8%

** also excludes discontinued business and exceptionals*

Stable EBITA Margin Development: Q4

At actual rates*

	Q1	Q2	Q3	Q4
BABYFOOD	20.5%	19.9%	17.5%	18.3%
clinical	27.9%	29.0%	29.7%	28.0%
Total Continued	20.5%	20.4%	19.4%	19.4%
NUMICO	20.0%	19.8%	18.8%	19.2%

** also excludes discontinued business and exceptionals*

Accelerated Performance in 2004

NUTRICIA BABYFOOD

Comparable basis

- Encouraging growth in Western Europe at 3.4%, particularly driven by the UK and improvement in the Netherlands and Germany
- Strong achievements outside Western Europe - notably Russia, Indonesia, Turkey and Poland
- Continued investment in marketing spend up 18.8%
- Improved margins despite higher marketing spend and Focus – quarterly margin fluctuations driven by ‘Focus’ costs in H2
(to be continued in H1 ’05)

NUTRICIA BABYFOOD

Comparable basis*, in € mln

	2004	VLY	Q4	VLY
Net Sales	1,101	8.4%	295	9.0%
A&P	135	18.8%	37	16.2%
(as % of sales)	12.2%		12.5%	
EBITA	210	13.9%	55	16.6%
EBITA Margin	19.0%	90 bps	18.3%	120 bps

** also excludes discontinued business and exceptionals*

Continued Strong Performance by NUTRICIA clinical

Comparable basis

- Accelerated growth in Southern Europe (France, Spain, Italy) and continued performance in Northern Europe (UK and Germany)
- Improved performance of disease-specific segment, sustained levels of growth in general malnutrition
- Margins remain resilient despite an increase in marketing spend of 18.8% and introduction of plastic bottles

NUTRICIA
clinical

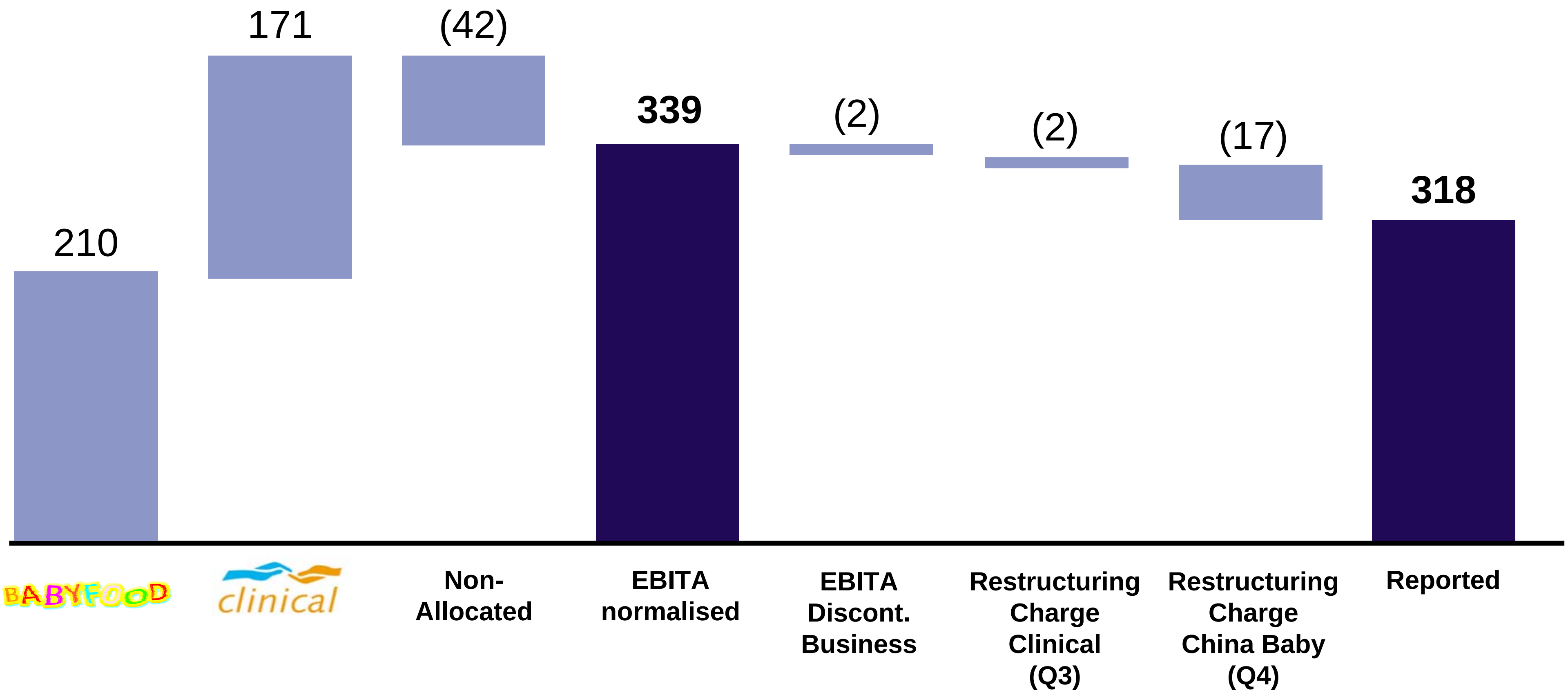
Comparable basis*, in € mln

	2004	VLY	Q4	VLY
Net Sales	600	11.9%	160	12.2%
A&P	39	18.7%	10	21.2%
(as % of sales)	6.5%		6.1%	
EBITA	171	8.9%	44	6.8%
EBITA Margin	28.6%	(80) bps	28.0%	(130)bps

** also excludes discontinued business and exceptionals*

EBITA Overview: 2004

In € mln



From EBITA to Net Result: 2004

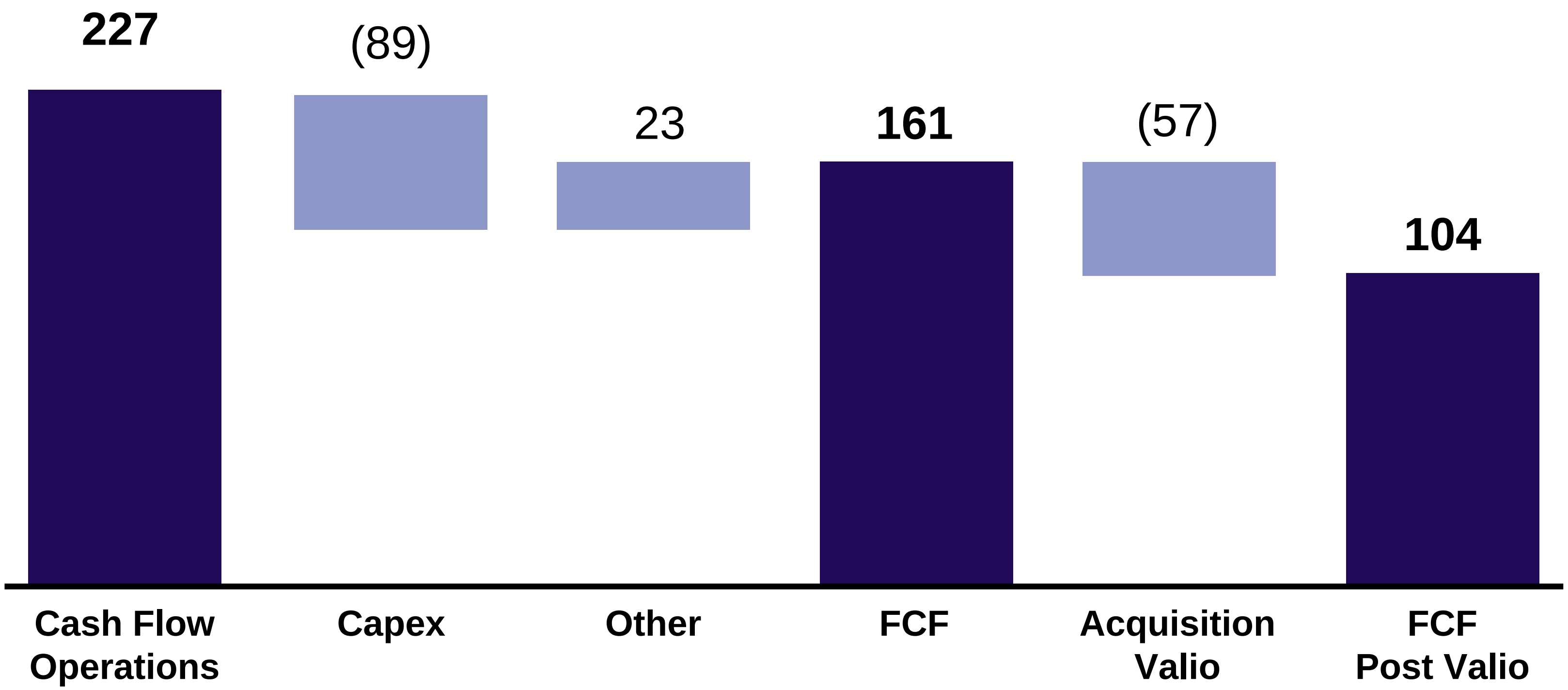
At actual rates, in € mln

	2004	Q4
EBITA (normalised)*	**339**	**89**
Financial income & expenses	(52)	(12)
Tax	(77)	(17)
Amortization	(3)	(2)
Minority interests	(9)	(4)
Net result (normalised)	**198**	**54**

** excludes discontinued business and exceptionals*

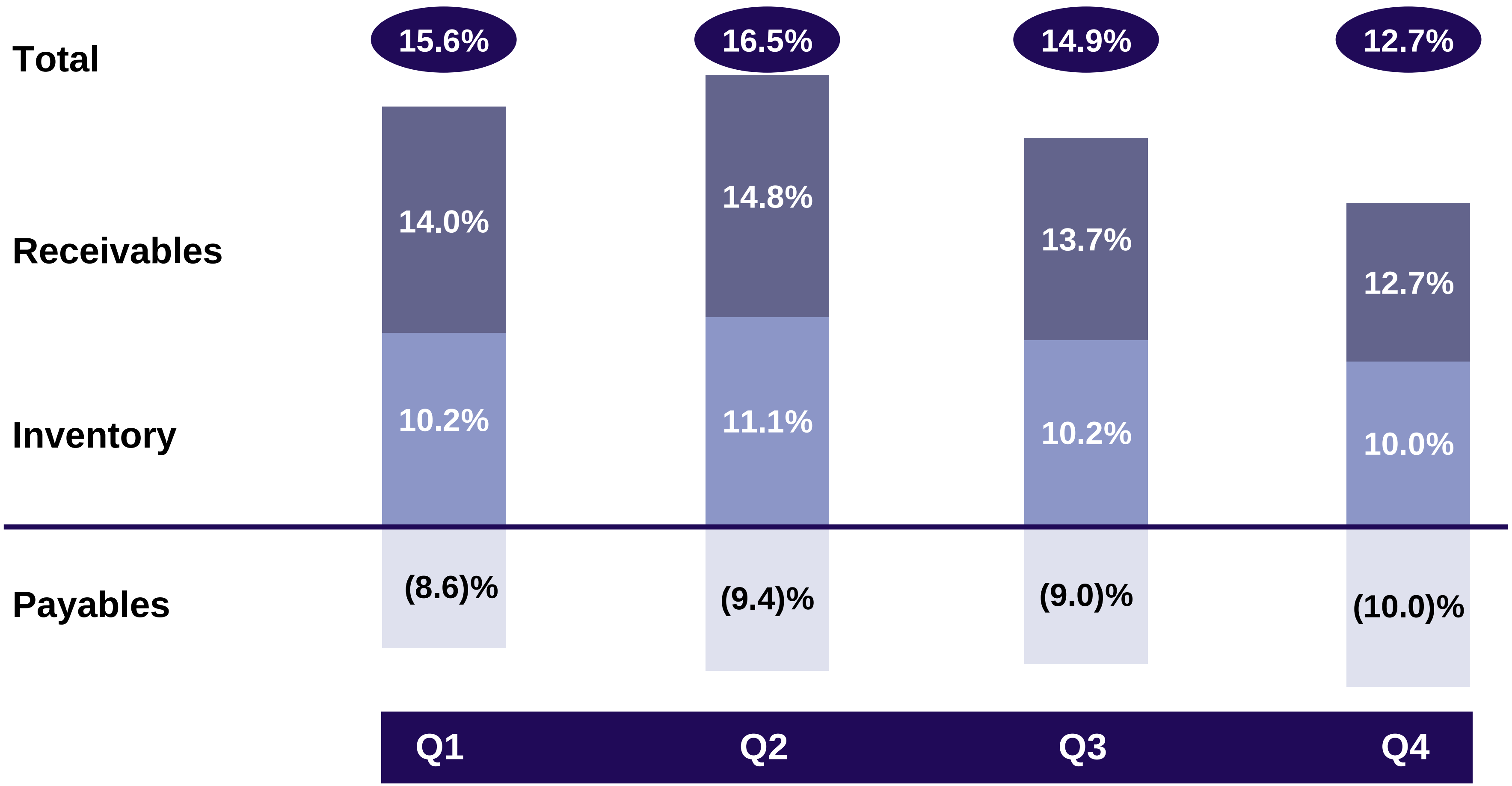
Strong Cash Flow Generation: 2004

At actual rates, in € mln



Trade Working Capital

Comparable basis, as a % of net sales



Dividend

- Retained earnings and the intended share capital increase related to the Mellin acquisition will allow Numico to be in positive equity before year-end
- Numico anticipates a dividend payment in 2006 over 2005
- Timing of ability to pay dividend, however, is also dependent on legal ratification of statutory reserve definition under IFRS
- The dividend policy will be aligned with the (growth) profile of the company and with relevant peers

IFRS Update

IFRS - Overview

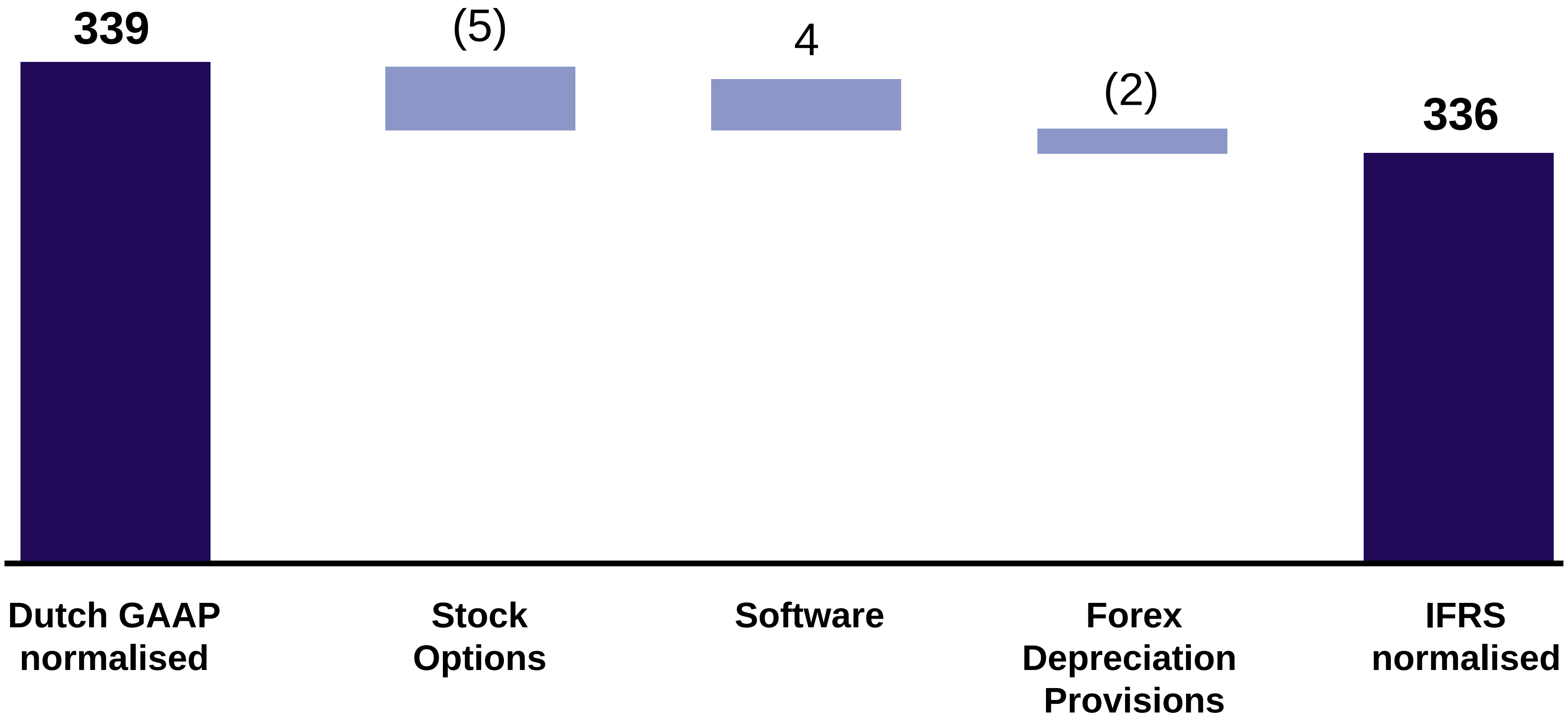
- Numico's recognition of revenues, cash flow and banking covenants are not affected
  - all IFRS reclassifications are non-cash

- The IFRS impact on the balance sheet is limited – equity at €(306) mln at 31/12/04 vs €(341) mln under Dutch GAAP

- All IFRS principles have been applied as of 2004 to achieve transparency and comparability

IFRS – 2004 EBITA Reconciliation

In € mln



IFRS / IAS	**2**	**38**	**21** **16** **37**	

IFRS – Next Steps

- A conference call will be set up to provide further explanation on IFRS – 23 March 2005
- 2004 Annual report will provide comprehensive reconciliation and explanatory notes – mid April ‘05
- Quarterly (divisional) results 2004 based on IFRS will be provided before release Q1 ‘05 results

Questions

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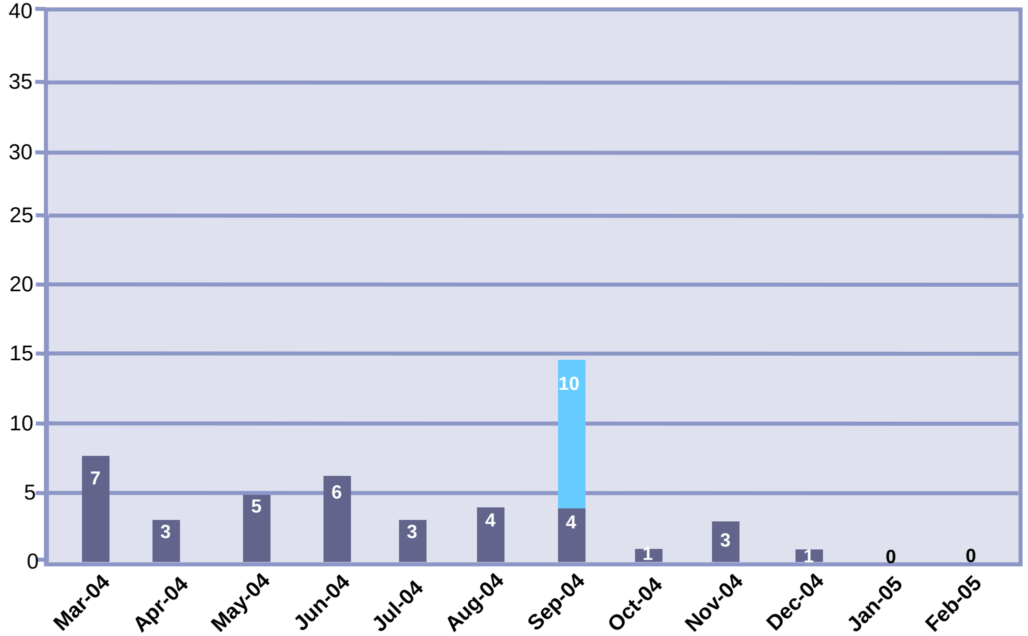
Answers

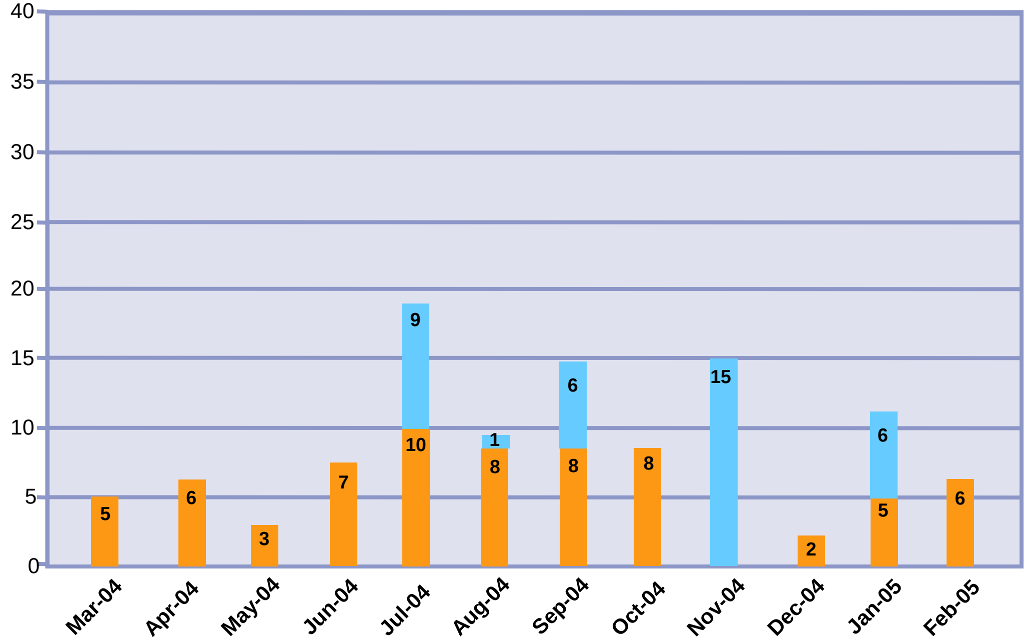
Appendix

Ephedra: Overview of Claims Filed
Stable Trend

Rexall Sundown



GNC



Non-regular filings driven by change in Mississippi law as per 1-9-04 or conversion of cases of bankrupt manufacturers

Balance Sheet

At actual rates, in € mln

	Dec. 31st 2004	Dec. 31st 2003
Intangible fixed assets	75	23
Tangible fixed assets	291	258
Financial fixed assets	26	31
Deferred tax asset	389	438
Current assets	681	866
Total assets	1,462	1,616
Current liabilities	402	412
Long-term liabilities	1,209	1,475
Provisions	162	173
Minority interests	30	25
Capital and reserves	(341)	(469)
Total liabilities	1,462	1,616

Cash Flow Statement

At actual rates, in € mln

	2004	**Q4**
Net result	145	3
Depreciation/Impairments	46	17
Amortization/Impairment	3	2
Net change in trade WC	8	36
Net change in other WC	39	43
Other	(14)	(5)
Net CF from operations	**227**	**96**
Capital expenditure	(89)	(41)
Long-Term Investments	(57)	(57)
Other	23	11
Free cash flow	**104**	**9**

** Normalised*

Notes

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