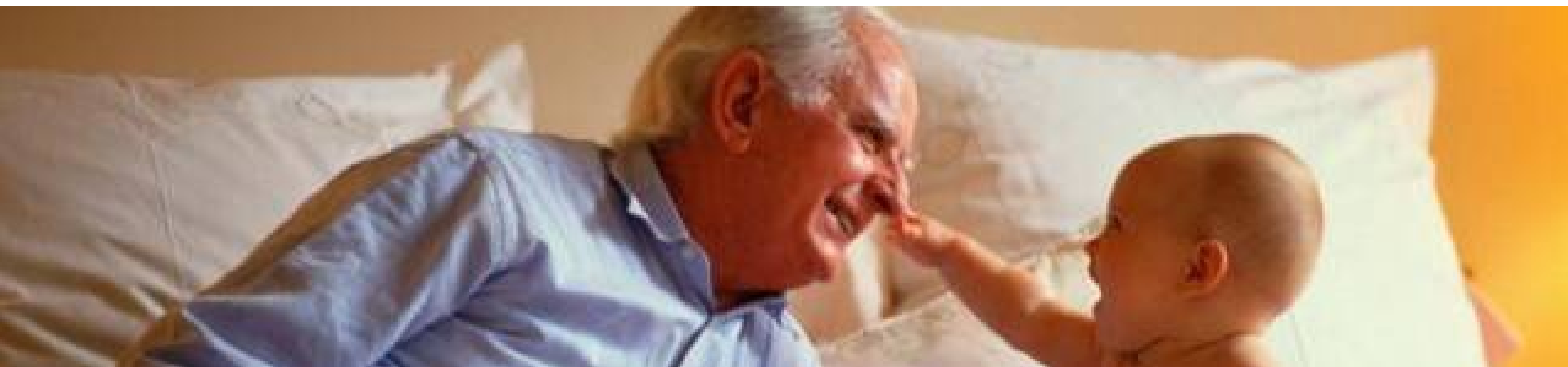




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The Year of Growth – A Strong Start Q1 2006 Results



2 May 2006

Agenda

- Summary Highlights
- Financial Performance Q1 2006
- 2006 Outlook
- Questions and Answers



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Financial Performance Q1 2006







Financial Highlights – Q1 2006

- Total reported growth up 42.6%; driven by record organic growth at 13.6%, growth through acquisitions (+25.0%) and impact of currencies (+3.9%)
- Organic growth primarily driven by volume (+11.3%) and price/ mix (+2.3%)
- Nutricia Baby sales up 11.5%; EBITA margin at 19.3%
- Dumex sales up 28.3%; EBITA margin at 19.4%
- Nutricia Clinical sales up 11.2%; EBITA margin at 26.0%

Financial Highlights – Q1 2006

- Total EBITA margin at 19.2%
- Normalised net result up 43.5% and normalised EPS up 25.5%
- Trade working capital improved 210 bps to 12.5% of sales versus Q1 05
- Cash generated from operations increased 70.9% to € 94 mln

Strong Overall Sales Growth

| <i>in %</i> |  |  |  |  |
|----------------------------|---|--|---|---|
| Organic growth | 11.5 | 11.2 | 28.3 | 13.6 |
| Currency translation | 3.1 | 2.2 | 12.9 | 3.9 |
| Sub-total | 14.6 | 13.4 | 41.2 | 17.5 |
| Acquisitions / divestments | 11.2 | (1.6) | - | 25.0 |
| Reported growth | 25.8 | 11.8 | 41.2 | 42.6 |

Accelerated Organic Sales Growth

2004

2005

Q1 06

9.6%

11.9%

13.6%

8.4%

11.7%

11.5%

11.9%

12.3%

11.2%

-

-

28.3%


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NUTRICIA
BABYFOOD





NUTRICIA

clinical

Dumex




Comparable basis

Continued Healthy EBITA Margins

| | 2004 | 2005 | Q1 06 |
|--|-------|-------|-------|
|  | 19.6% | 19.0% | 19.2% |
|  | 18.8% | 18.1% | 19.3% |
|  | 27.9% | 27.4% | 26.0% |
|  | - | - | 19.4% |

Comparable basis

Divisional Performance Overview

| | Sales €mln | EBITA €mln | EBITA Margin |
|---|---------------|---------------|-----------------|
|  | 363 | 70 | 19.3% |
|  | 95 | 18 | 19.4% |
|  | 173 | 45 | 26.0% |
| Non-Allocated | - | (13) | - |
| Constant Scope | 630 | 121 | 19.2% |

- Strong sales growth at 11.5%, driven by Eastern Europe (+18%), Rest of World (+30%) and to a lesser extent Western Europe (+3%)
- EBITA margin at 19.3%, despite A&P up 18% and R&D up 22%
- A&P and R&D spend will continue to go up faster than top-line growth
- Sales growth of Mellin at 14% in volume and 9% in value

Solid Growth and Margins

- Continued growth at 11.2%, driven by Southern Europe (+13%), Rest of World (+21%) and Northern Europe (+7%)
- Growth supported by all product categories, GI Allergy in particular
- EBITA margin at 26.0%, despite A&P up 26% and R&D up 21%

- Sales up 28.3% driven by double-digit growth in most countries
- Particularly strong sales growth in China and Vietnam
- EBITA margin at 19.4%, despite A&P up 71%
- Strong growth and improved margins particularly driven by premiumisation strategy, lower fixed costs and phasing

Operating Profit Explained

| <i>in € mln</i> | Q1 06 | Q1 05 | VLY |
|---------------------------------------|------------|------------|--------------|
| EBITA (on a comparable basis) | 121 | 111 | 9.2% |
| Pro forma contribution Mellin & Dumex | - | (23) | |
| EBITA of business to be divested | (3) | (3) | |
| Currency translation effect | - | (4) | |
| EBITA | 118 | 81 | 45.7% |
| Amortisation and impairment | (4) | (1) | |
| Acquisition and integration costs | (17) | - | |
| Exceptionals and result divestments | 1 | 1 | |
| Operating profit | 97 | 81 | 19.8% |

Profit for the Period Explained

| <i>in € mln</i> | Q1 06 | Q1 05 |
|---------------------------------------|-----------|-----------|
| Operating profit | 97 | 81 |
| Net finance costs | (28) | (16) |
| Share in profit jv. | 1 | 1 |
| Income tax expense | (21) | (20) |
| Net loss from disc. operations | (1) | - |
| Profit for the period | 48 | 46 |
| Minority interests | 0 | 1 |
| Profit attr. to equity holders | 47 | 45 |

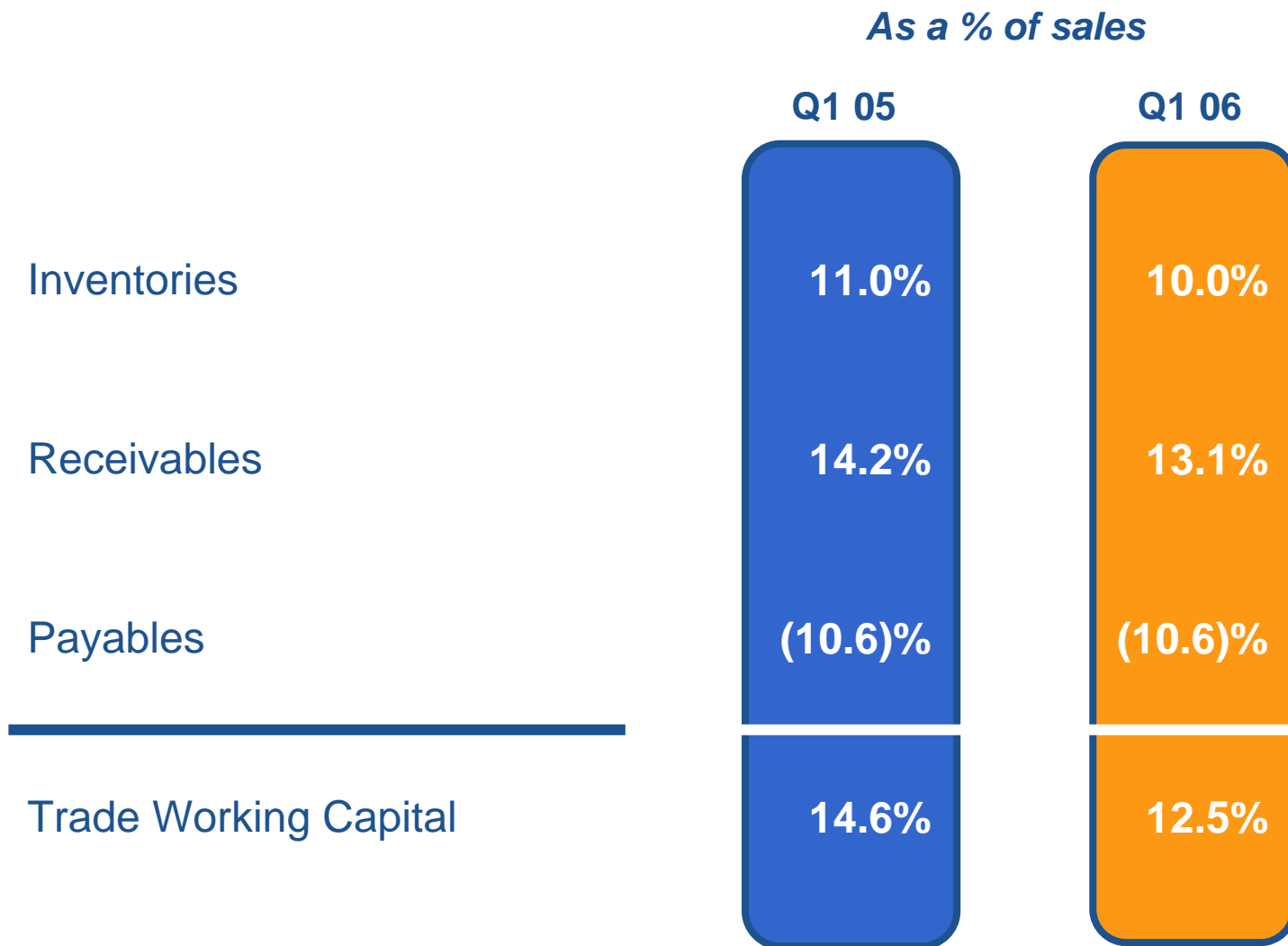
Increased Momentum in Earnings Growth

| <i>in € mln</i> | Q1 06 | Q1 05 | VLY |
|--|-----------|-----------|--------------|
| Profit attr. to equity holders | 47 | 45 | 6.3% |
| Loss from discontinued operations | 1 | - | |
| Result divestment (net of tax) | - | (1) | |
| Acquisition and integration costs (net of tax) | 15 | - | |
| Exceptionals (net of tax) | (1) | - | |
| Normalised net result attr. to equity holders | 63 | 44 | 43.5% |

Healthy Generation of Cash Flow

| <i>in € mln</i> | Q1 06 | Q1 05 | VLY |
|---------------------------------------|-----------|-----------|--------------|
| Operating profit | 97 | 81 | 19.8% |
| Depreciation / impairment | 15 | 8 | |
| Movement in provisions | 5 | (2) | |
| Net change in trade WC | (29) | (17) | |
| Net change in non-trade WC | 1 | (16) | |
| Other | 5 | 1 | |
| Cash generated from operations | 94 | 55 | 70.9% |

Significant Improvement in Working Capital



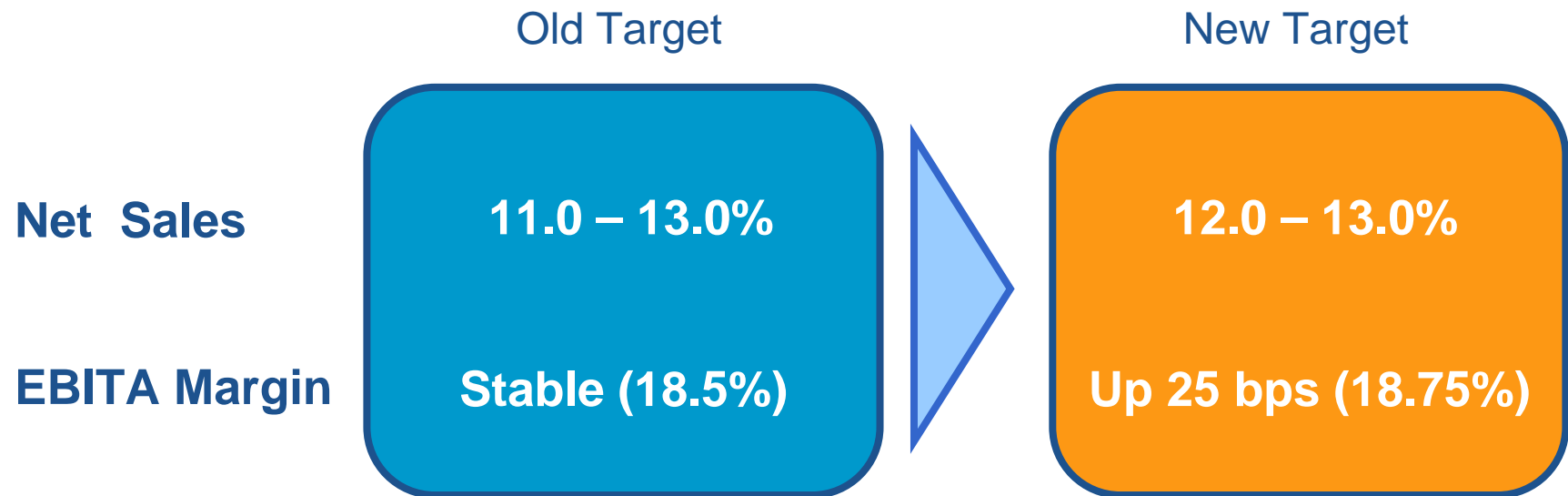


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Outlook 2006



An Improved Outlook for the Year 2006





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Questions and Answers





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Appendix



Balance Sheet

31 March 2006

31 Dec. 2005

in € mln

| | | |
|--|--------------|--------------|
| Intangible assets | 2,164 | 767 |
| Property, Plant, Equipment | 388 | 336 |
| Financial assets | 26 | 26 |
| Deferred income tax assets | 360 | 362 |
| Derivative financial instruments | - | 9 |
| Non-current assets | 2,938 | 1,500 |
| Inventories | 248 | 194 |
| Trade receivables | 327 | 285 |
| Other receivables | 96 | 78 |
| Cash and cash equivalents | 234 | 1,457 |
| Current assets | 905 | 2,014 |
| Non-current assets classified as held for sale | 43 | 22 |
| Total assets | 3,886 | 3,536 |

Balance Sheet

| | Q1 06 | Q1 05 |
|-------------------------------------|--------------|--------------|
| <i>in € mln</i> | | |
| Total equity | 743 | 682 |
| Borrowings | 1,762 | 1,913 |
| Employee benefits | 110 | 110 |
| Provisions | 5 | 7 |
| Deferred income tax liabilities | 449 | 181 |
| Derivative financial instruments | 9 | 13 |
| Other financial liabilities | 55 | 50 |
| Non-current liabilities | 2,390 | 2,274 |
| Trade payables | 264 | 254 |
| Other payables | 248 | 168 |
| Current income tax liabilities | 85 | 73 |
| Borrowings | 127 | 62 |
| Provisions | 29 | 22 |
| Derivative financial instruments | - | 1 |
| Current liabilities | 753 | 580 |
| Total equity and liabilities | 3,886 | 3,536 |

Warning about forward-looking statements

Some statements in this document are "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied.

These forward-looking statements are based on current expectations, estimates, forecasts and projections and our beliefs and assumptions about future events. Forward-looking statements include, without limitation, statements concerning our results or financial position and the other factors discussed in our annual report. An overview of the most important financial factors that may affect Numico's results are provided in the company's most recent Annual Report.

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