



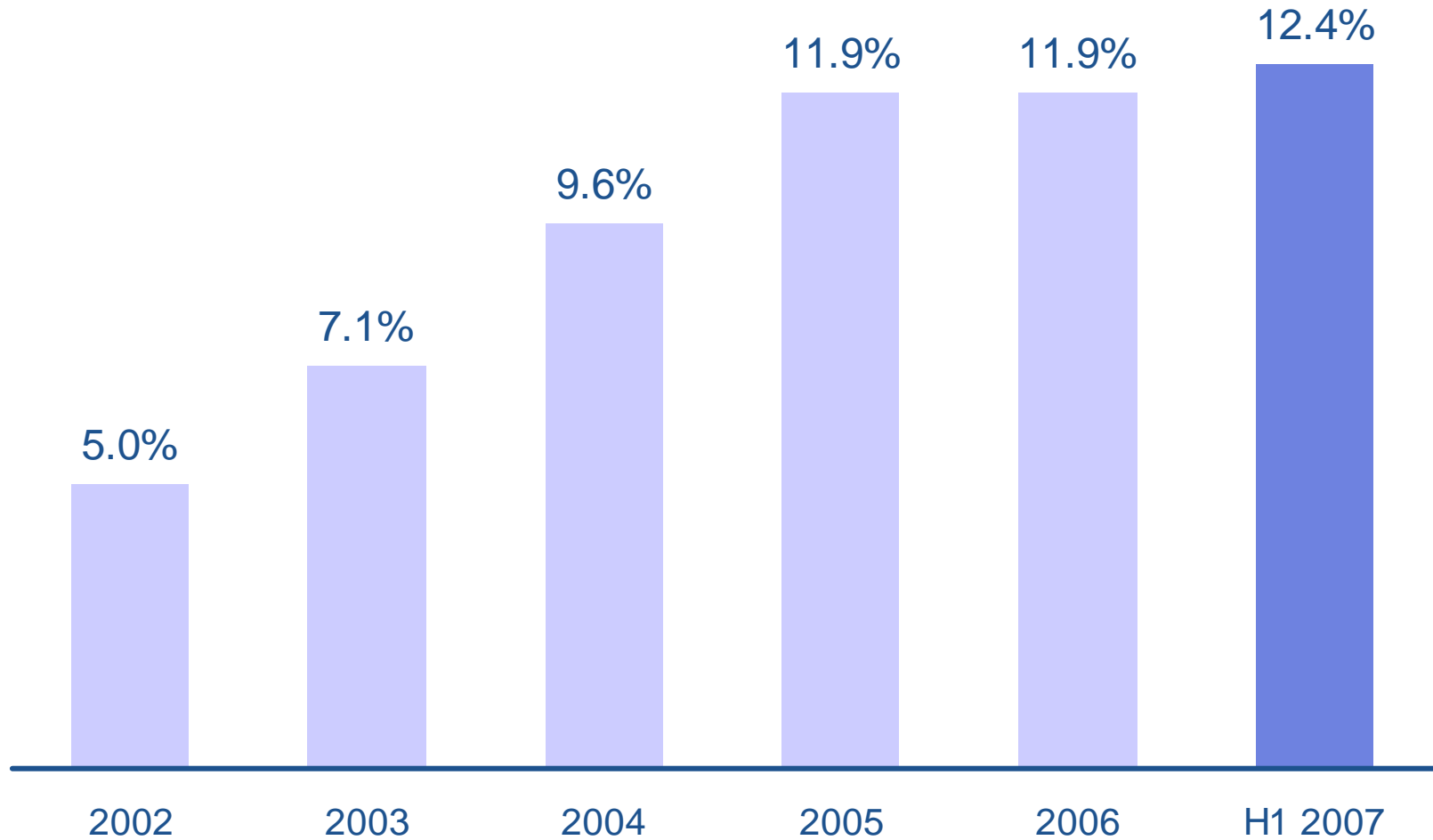
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# First Half 2007 Results



Schiphol  
3 August 2007

# On Track for a Third Year of Double-Digit Growth



# Financial Highlights – H1 2007

- Total Numico sales up 12.4%; EBITA margin at 19.1%
- Baby Food sales up 11.5%; EBITA margin at 18.9%
- Clinical Nutrition sales up 14.8%; EBITA margin at 26.5%
- Normalised profit for the period up 18.4% and normalised EPS up 16.7%
- Trade working capital improved 200 bps to 8.8% of sales


*Sales growth and margin performances are stated on a comparable basis*

# Financial Highlights – Q2 2007




- Total Numico sales up 15.1%; EBITA margin at 19.4%
- Baby Food sales up 15.0%; EBITA margin at 19.1%
- Clinical Nutrition sales up 15.5%; EBITA margin at 26.7%
- Normalised profit for the period up 18.7% and normalised EPS up 16.9%

*Sales growth and margin performances are stated on a comparable basis*




# Strong Overall Sales Growth – H1 07

<i>in %</i>	<b>NUTRICIA</b> <b>BABYFOOD</b>	<b>NUTRICIA</b> <i>clinical</i>	 <b>NUMICO</b>
<b>Organic growth</b>	11.5	14.8	12.4
Currency translation	(1.4)	(0.3)	(1.2)
Acquisitions / Divestments	0.5	(7.0)	(1.5)
Continued business	10.6	7.5	9.7
Business to be divested			0.3
<b>Reported growth Numico</b>			<b>10.0</b>

# Divisional Performance Overview – H1 07

	Sales €mln	EBITA €mln	EBITA Margin	Margin Development
	1,013	192	18.9%	(10)
	384	102	26.5%	10
<b>Non-Allocated</b>	-	(26)	-	-
<b>Constant Scope</b>	1,396	267	19.1%	20
<b>Discontinued</b>	8	1	-	-
	1,404	268	19.1%	-

# Divisional Performance Overview – Q2 07

	Sales €mln	EBITA €mln	EBITA Margin	Margin Development
	528	101	19.1%	20
	200	54	26.7%	10
<b>Non-Allocated</b>	-	(13)	-	-
<b>Constant Scope</b>	728	141	19.4%	40
<b>Discontinued</b>	2	0	-	-
	730	142	19.4%	-



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## Baby Food Results



# Strong Growth at Healthy Margins – H1 07

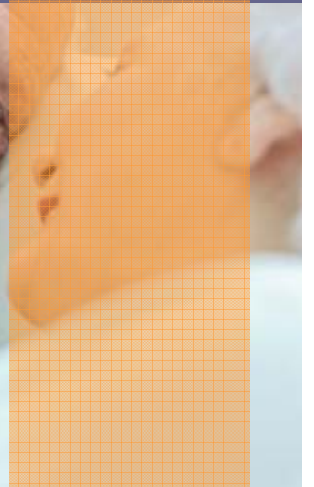


- Organic sales growth at 11.5%, driven by volume (+7.8%) and price/mix (+3.7%)
- Western Europe grew by 4% driven by the UK, Ireland, Italy and Belgium
- Strong growth in RoW (+25%) and Asia Pacific (+15%) – most notably Russia, Indonesia, Turkey and Vietnam
- EBITA margin stable at 18.9%



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## Clinical Nutrition Results



# Excellent Growth at Higher Margins – H1 07



- Organic sales growth at 14.8%, driven by 13.1% volume, 1.7% price/mix
- Growth driven by all regions – Southern Europe (+15%), Northern Europe (+12%) and RoW (+24%)
- Overall strong performance driven by increased focus and specific business model
- EBITA margin improved 10 bps to 26.5%

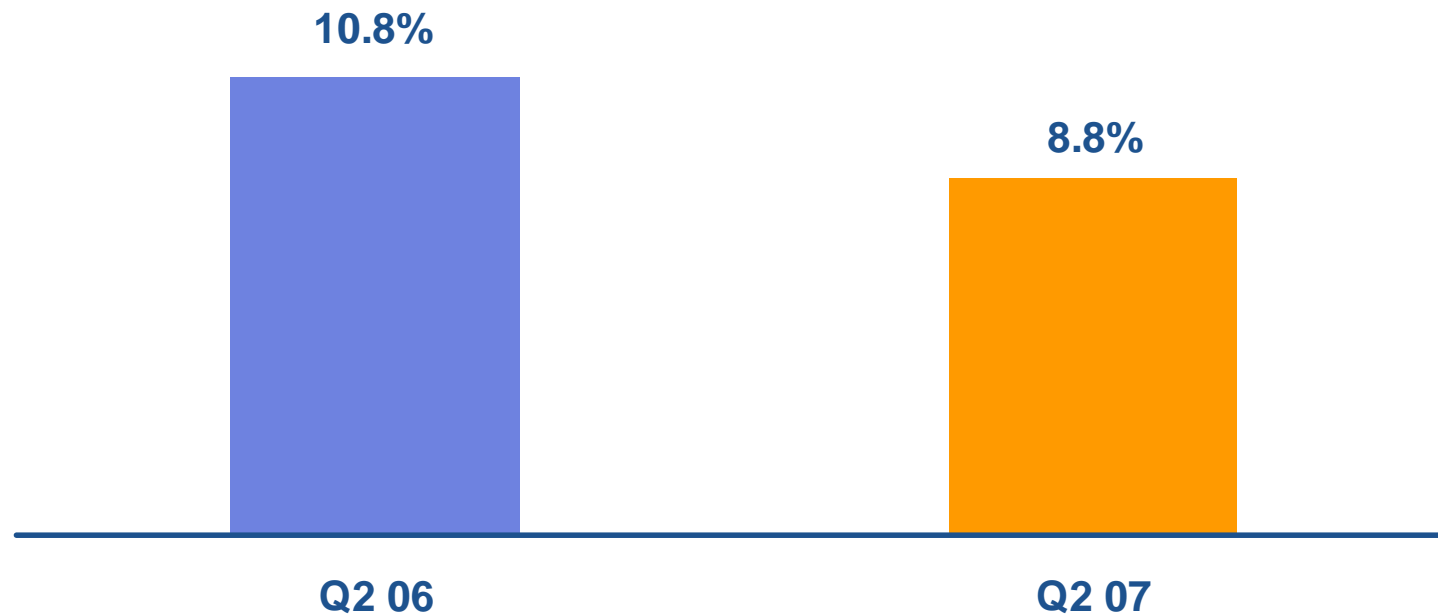
# From EBITA to Profit for the Period – H1 07

<i>in € mln</i>	H1 07	H1 06
<b>EBITA</b>	268	239
Amortisation and impairment	(9)	(7)
Exceptionals and result divestments	(0)	(25)
<b>Operating profit</b>	259	207
Net finance costs	(39)	(46)
Share in profit joint ventures	0	1
Income tax expense	(16)	(47)
Net loss from disc. operations	-	(2)
<b>Profit for the period</b>	204	113

# Increased Momentum in Earnings Growth

<i>in € mln</i>	H1 07	H1 06	VLY
<b>Profit attr. to equity holders</b>	204	112	81.8%
Net loss from discontinued operations	-	2	
Exceptionals (net of tax)	(44)	21	
<b>Normalised profit attr. to equity holders</b>	160	136	18.4%

# Continued Improvements in Trade Working Capital



(as a % of sales and on a comparable basis)

- Improvements in payables (+260 bps) and receivables ((20) bps) and a slight increase in inventories (+80 bps)

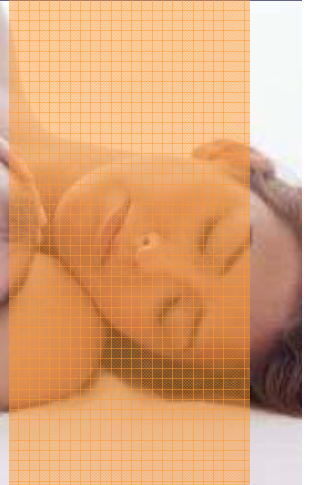
# Update on Raw Materials

- Prices of most milk-related ingredients have stabilised
- Raw material spend for 2007 secured through forward buying  
Forward buying into 2008 underway
- Various cost savings initiatives are on track
- Price increases in Baby Food are successfully being implemented across all regions – no material volume impact noticed to date



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# Questions and Answers



## 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.

Given these uncertainties, no assurance can be given as to our future results or financial position. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this document and are neither predictions nor guarantees of future events or circumstances. Numico does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.