



Third Quarter Results 2006

9 November 2006



Agenda

- **Financial Performance Q3 2006**
- **Outlook**
- **Questions and Answers**



Financial Performance

Third Quarter 2006



Financial Highlights – Q3 2006

- **Sales up 10.0%; EBITA margin at 18.8%**
- **Nutricia Baby sales up 10.5%; EBITA margin at 19.7%**
- **Dumex sales up 7.7%; EBITA margin at 14.0%**
- **Nutricia Clinical sales up 10.0%; EBITA margin at 26.0%***
- **Normalised net result up 22.2% and normalised EPS up 10.6%**
- **Working capital improved 400 bps to 10.2% of sales**

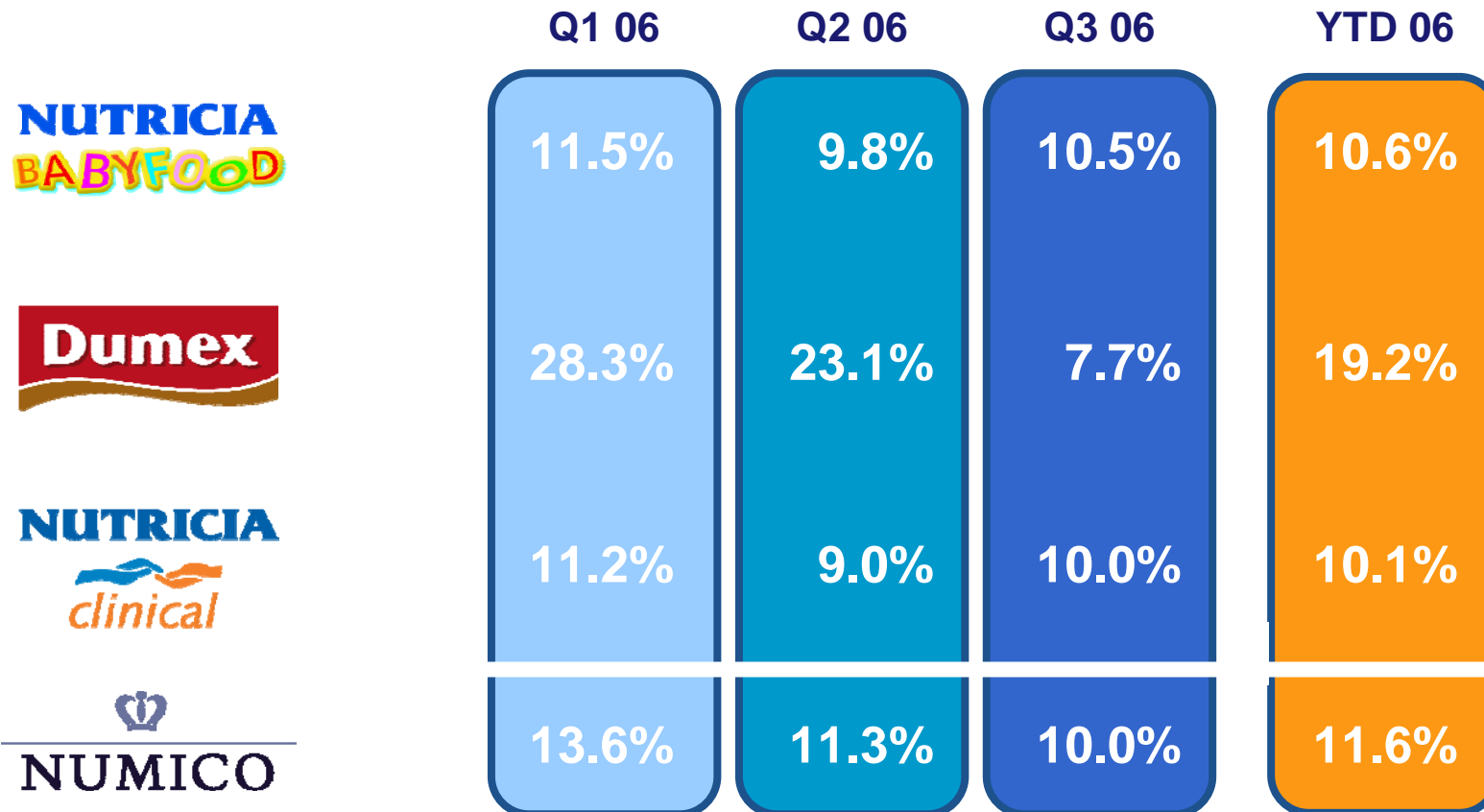
**Excluding Coeliac business*

Financial Highlights – 9M 2006

- Sales up 11.6%; EBITA margin at 19.1%
- Nutricia Baby sales up 10.6%; EBITA margin at 19.7%
- Dumex sales up 19.2%; EBITA margin at 16.7%
- Nutricia Clinical sales up 10.1%; EBITA margin at 26.1%*
- Normalised net result up 32.1% and normalised EPS up 17.0%
- Cash generated from operations amounted to €397 mln

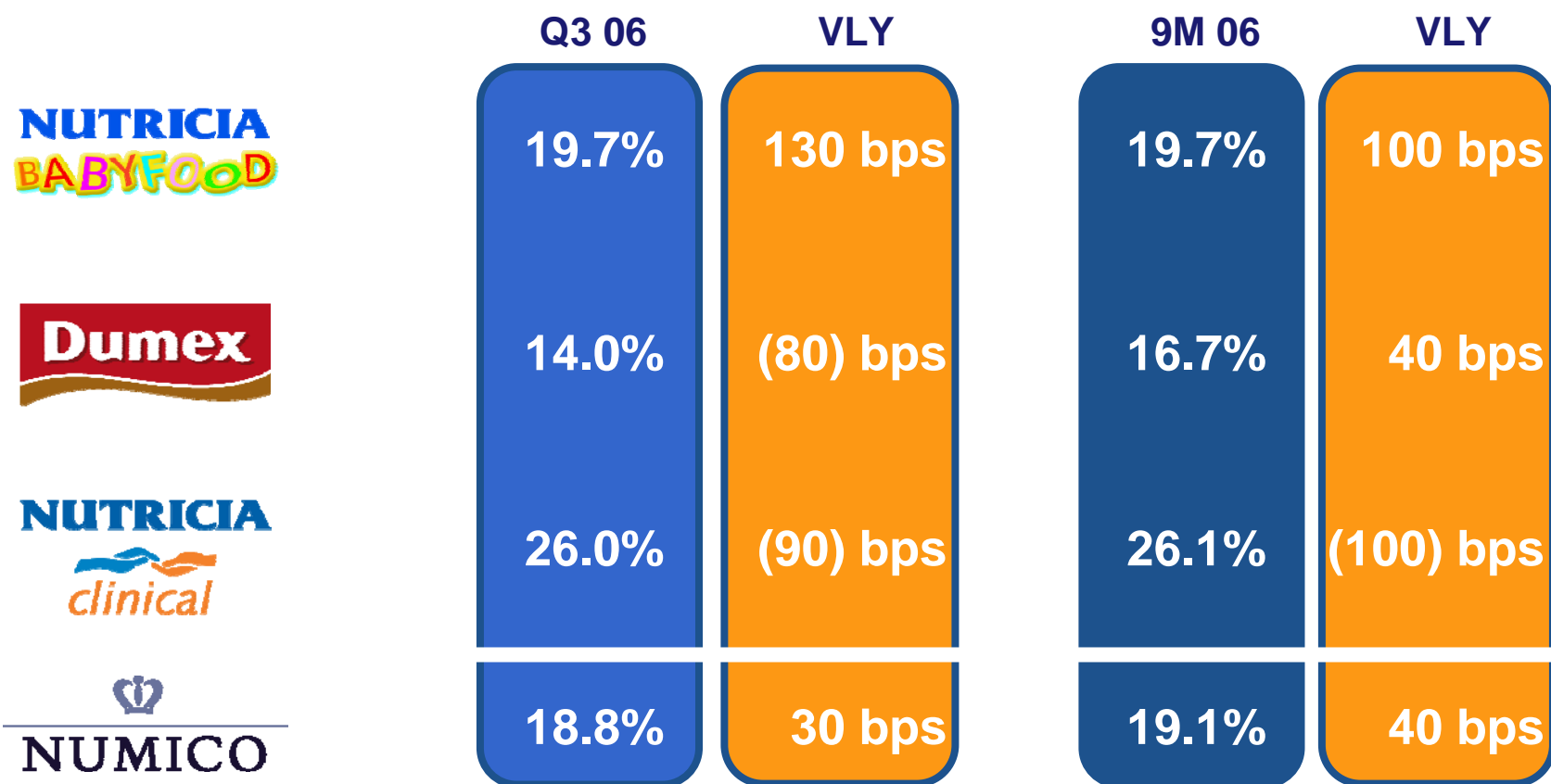
**Excluding Coeliac business*

Strong Double-Digit Sales Growth



Comparable basis

Improved EBITA Margin Levels



Comparable basis



Divisional Performance

NUTRICIA
BABYFOOD



Strong Growth at Higher Margins – Q3 2006

- **Strong growth at 10.5%, driven by Eastern Europe, RoW and most of our growth markets in Western Europe**
- **Continued double-digit growth in A&P and R&D spend**
- **Continued high EBITA margin levels at 19.7% (up 130 bps), driven by favourable product mix, lower raw material prices and continued savings**
- **Immunity claim now introduced in most countries and very well received**

Dumex: Continued Strong Results – Q3 2006

- **Good absolute performance with sales at €90 mln and growth at 7.7% driven by a very high comparable in Q3 05**
- **Continued strong performance and stable trend throughout various countries – on track to achieve 20% growth in 2006**
- **A&P spend up 30% at 21% of sales, largely driven by successful introduction of immunity claim in China**
- **EBITA margin at 14.0% in Q3 and 16.7% YTD – on track to achieve 15% for 2006**

Dumex: Overview of Sales Trend

		Q1	Q2	Q3	Q4
Sales	2005	74	74	84	78
	2006	95	91	90	-
Sales growth		28.3%	23.1%	7.7%	-

**At constant scope of consolidation and constant currencies*



Divisional Performance



Improved Growth and Healthy Margins – Q3 2006

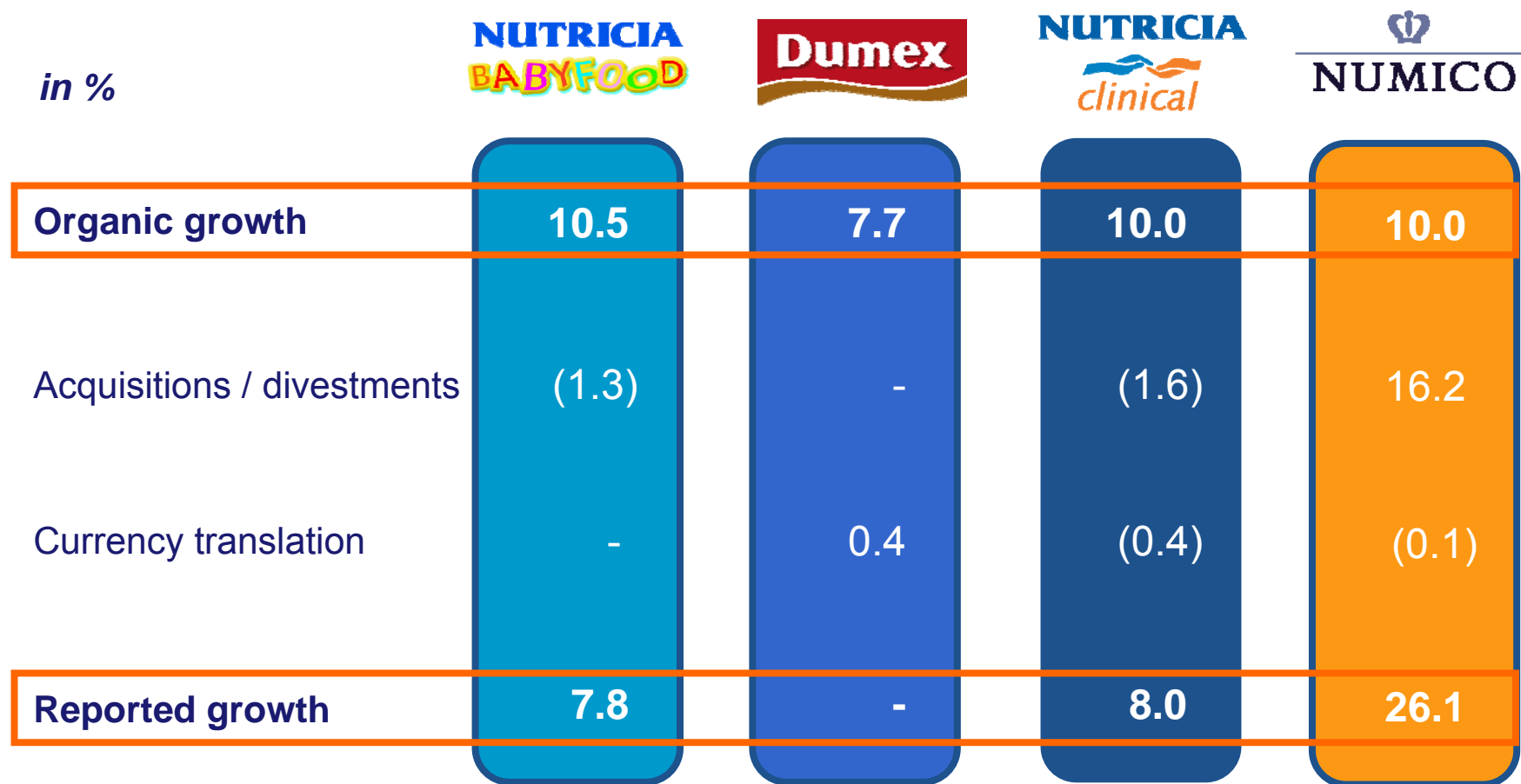
- **Sales up 10.0%, driven by Southern Europe and RoW**
- **German performance stabilised and expected to return to positive growth in Q1 07**
- **EBITA margin at 26.0%, reflecting lower top line growth and change in mix**





Financials Explained



Strong Overall Sales Growth – Q3 2006



Sales and EBITA Overview – Q3 2006

	Sales €mln	EBITA €mln	EBITA Margin
	379	75	19.7%
	90	13	14.0%
	186	48	26.0%
Non-Allocated	-	(12)	-
Constant Scope	654	123	18.8%

Margins exclude Coeliac business

Operating Profit Explained

<i>in € mln</i>	Q3 06	VLY	9M 06	VLY
EBITA (on a comparable basis)	123	11.8%	367	14.1%
EBITA of business to be divested	(1)		(5)	
EBITA	123	24.9%	362	33.3%
Amortisation and impairment	(4)		(12)	
Acquisition and integration costs	(5)		(27)	
Exceptionals and result divestments	(2)		(4)	
Operating profit	112	18.6%	319	20.3%

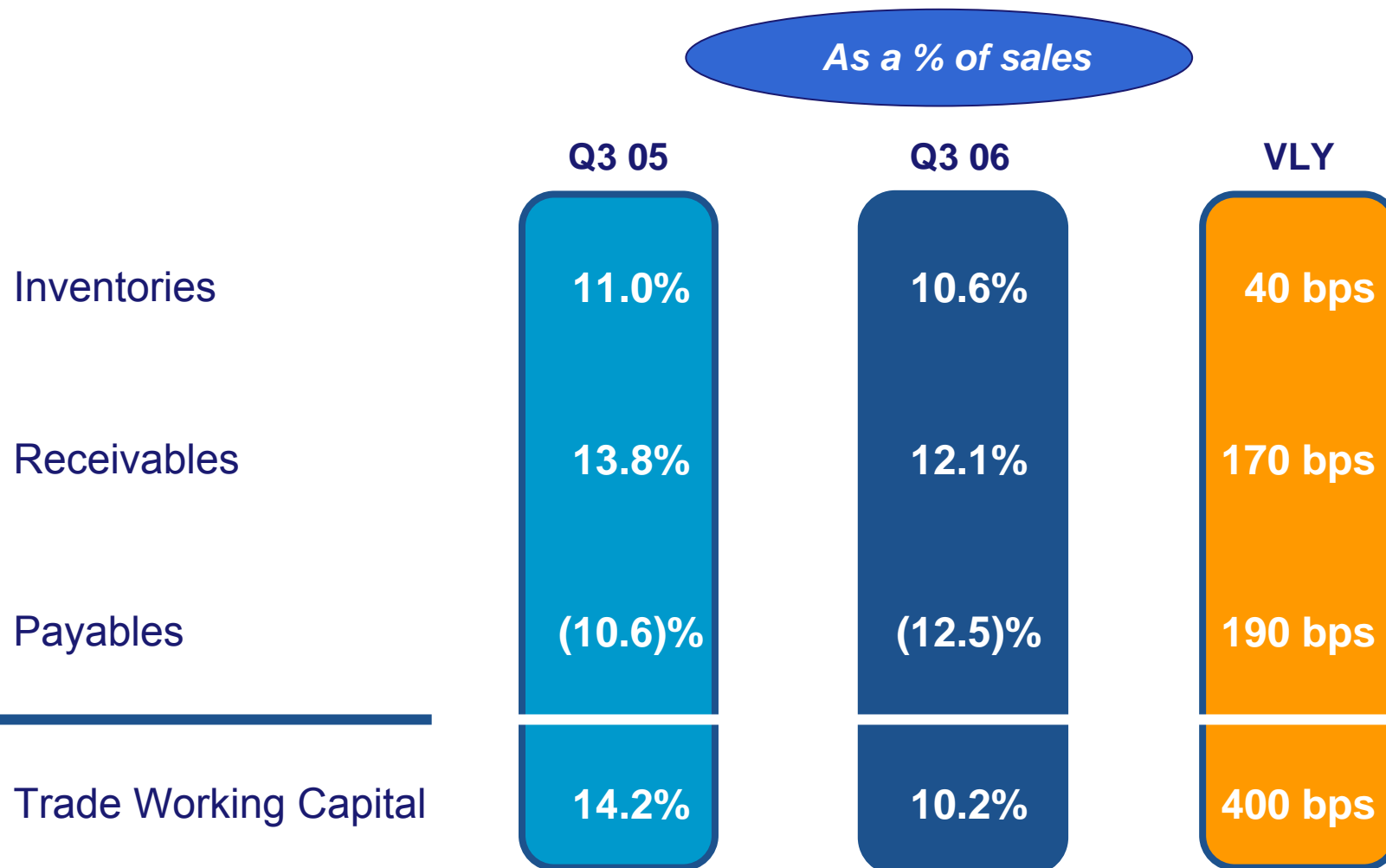
Profit for the Period Explained

<i>in € mln</i>	Q3 06	9M 06
Operating profit	112	319
Net finance costs	(22)	(68)
Income tax expense	(27)	(74)
Other	1	0
Profit for the period	64	177
Minority interests	0	1
Profit attr. to equity holders	63	176

Strong Double-Digit Earnings Growth

<i>in € mln</i>	Q3 06	VLY	9M 06	VLY
Profit attr. to equity holders	63	14.4%	176	14.1%
Acquisition and integration costs	4	-	24	-
Loss from disc. Operations / Exceptionals	1	-	5	-
Normalised net result attr. to equity holders	69	22.2%	204	32.1%

Significantly Improved Trade Working Capital



Comparable basis and including Dumex

Substantial Cash Flow Generation

<i>in € mln</i>	Q3 06	9M 06
Operating profit	112	319
Depreciation / Amortisation	16	48
Movement in provisions	(2)	(14)
Net change in trade WC	8	19
Net change in non-trade WC	30	9
Other	5	16
Cash generated from Operations	169	397
Free Cash Flow	97	217

Actual rates



Outlook



Outlook for the Year 2006

Organic Sales Growth

12%

EBITA Margin

18.75%



Questions and Answers





Appendix



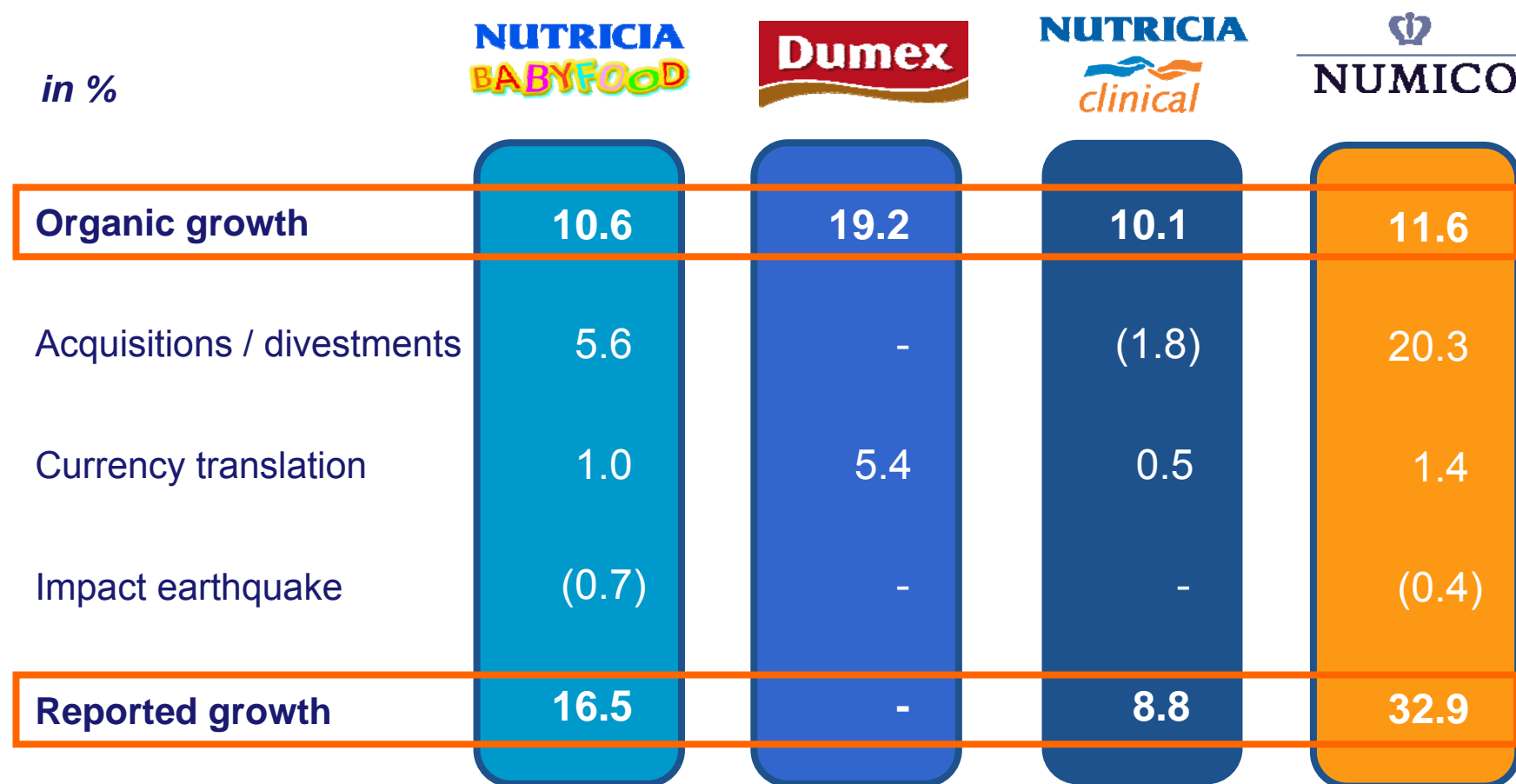
Balance Sheet

	30 Sept. 2006	31 Dec. 2005
<i>in € mln</i>		
Intangible assets	2,118	767
Property, Plant, Equipment	400	336
Financial assets	31	26
Deferred income tax assets	347	362
Derivative financial instruments	-	9
Non-current assets	2,896	1,500
Inventories	267	194
Trade receivables	308	285
Other receivables	101	78
Cash and cash equivalents	219	1,457
Current assets	895	2,014
Non-current assets classified as held for sale	24	22
Total assets	3,815	3,536




Balance Sheet

	30 Sept. 06	31 Dec. 2005
<i>in € mln</i>		
Total equity	833	682
Borrowings	1,617	1,913
Employee benefits	108	110
Provisions	9	7
Deferred income tax liabilities	411	181
Derivative financial instruments	5	13
Other financial liabilities	84	50
Non-current liabilities	2,234	2,274
Trade payables	315	254
Other payables	236	168
Current income tax liabilities	89	73
Borrowings	98	62
Provisions	9	22
Derivative financial instruments	1	1
Current liabilities	748	580
Total equity and liabilities	3,815	3,536

Strong Overall Sales Growth – 9M 2006



Sales and EBITA – 9M 2006

	Sales €mln	EBITA €mln	EBITA Margin
	1,109	217	19.7%
	276	46	16.7%
	543	142	26.1%
Non-Allocated	-	(37)	-
Constant Scope	1,927	367	19.1%

Margins exclude impact Indonesian earthquake and Coeliac business

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.



NUMICO

