



Press Release

Ede, November 30th, 2015

Royal De Heus strengthens position in Europe with acquisition of Spanish-Portuguese company Nuter

On November 27th 2015, Royal De Heus signed an agreement for the complete takeover of the Spanish-Portuguese compound feed company Nuter. Nuter was held by a consortium of financial investors up until that date. With a volume of one million tonnes of compound feed annually, Nuter has a leading position on the Spanish-Portuguese open feed market. Nuter's acquisition is consistent with De Heus' strategy to grow its international animal feed operations.

The total size of the Iberian feed market is approximately 25 million tonnes, of which approximately 10 million tonnes is traded on the open feed market. Private companies and cooperatives sell feed to independent livestock farmers on this open feed market. Approximately 15 million tonnes are produced within integrated chains. Nuter is exclusively focused on the open market in which it occupies a second position with its 500 employees. With its twelve geographically well-distributed production sites, strategically located in relation to the most important livestock farming areas, Nuter has created a nationwide distribution network. The company offers a complete range of compound feeds for multiple animal categories, including cattle (meat and milk), poultry, pigs, rabbits, sheep and goats. In Portugal, Nuter operates under the name Saprogal. The key brands in Spain are Biona and Passaranda.

De Heus and Nuter complement one another perfectly. Both companies have high quality specialised animal feed knowledge related to all livestock. This knowledge will be shared and further developed through means of De Heus' international network and expertise centre. This provides Nuter not only with the opportunity to enrich its knowledge in the area of nutrition, but also in the area of livestock farming, production technology and automation. This is expected to accelerate and improve product innovation, the advice provided to customers and optimise production processes. Co de Heus, CEO of Royal De Heus: "Nuter is a successful well-managed enterprise. Like De Heus, it is focused on compound feeds for the free independent livestock farmer. Because our activities and market approach are highly consistent, we complement each other well. Having De Heus as a strategic shareholder over the long-term can only strengthen Nuter. In turn, De Heus will benefit from Nuter's knowledge and experience, for example, in the area of meat cattle, sheep and goats, or through means of the deployment of Spanish and Portuguese professionals in Latin America."



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The acquisition enables De Heus to fulfil its ambition to play a meaningful role in further consolidating the global animal feed market. "With this acquisition in the large Iberian animal feed market, we not only strengthen our country portfolio, but due to our common currency, we also increase its stability," says Co de Heus.

Nuter will continue to be managed by the current management team. Co de Heus: "De Heus wasn't active in Spain and Portugal. In past years, Nuter's current management team has operated independently and has performed very well in a challenging market. We are therefore looking forward to a productive partnership with the existing team. Furthermore, De Heus generally holds the view that local business units should be managed by local professionals. They know the market better than anyone, feel at home in their own country, speak the language and understand the culture."

Julio Muñoz, Nuter's Chairman, also looks forward to the future with full confidence: "I am proud that Nuter will become part of the De Heus Group. De Heus is an ideal new shareholder for Nuter. With its knowledge and long-term vision, De Heus will help Nuter go through the next phase of its development. That is an exciting thought, which gives the organisation a great deal of hope and energy for the future."

Established in 1911, **Royal De Heus** is an internationally operating company with the production and commercialization of high-quality animal feeds as its core activity. Strong international growth has now made De Heus one of the top 20 animal feed suppliers in the world.

In addition to the Netherlands, De Heus has operations in more than 50 countries, including operating companies in Vietnam, Poland, Russia, Czech Republic, Egypt, Ethiopia, South Africa, Brazil and Serbia. De Heus is also active in the Chinese market, where it has a strategic alliance with Wellhope Agri-Tech Co. Ltd. In addition, De Heus operates in many foreign markets through the export of concentrates en premixes, in particular to Eastern Europe, Africa and the Middle East. The company has more than 3,000 employees worldwide, 650 of them in the Netherlands. Its head office is located in Ede-Wageningen, the Netherlands. More information is available on www.deheus.com.

Information for editors, this is not intended for publication

For more information please contact Joost Belt,

Global Director Marketing & Communication: jbelt@deheus.com of +31 6 294 41 955.