NUMICO

Press Release
Third Quarter and First Nine Months Results 2005

Numico Announces Seventh Consecutive Quarter of Record Sales Growth to New Peak of 13.4%. EBITA up 19.9%

Schiphol, 9 November 2005

Financial Highlights Third Quarter 2005 *(on a comparable basis)*[1]

- Total net sales and EBITA up 13.4% and 19.9%
- 2005 net sales growth target raised to 12% and EBITA growth of 10% reconfirmed
- EBITA margin at 18.8%, up 100 bps, despite 18% increase in marketing spend
- Nutricia Baby net sales up 14.0%; EBITA margin at 17.5%
- Nutricia Clinical net sales up 12.2%; EBITA margin at 27.1%
- Net result up 34.5% and earnings per share up 29.1% (at actual rates)
- Mellin integration will generate annualised cost savings of € 15 mln in 2006

Total Company Third Quarter 2005

Total reported net sales up 20.9% and total reported EBITA up 25.8% (incl. acquisitions)

Financial Highlights First Nine Months 2005 *(on a comparable basis)*[1]

- Total net sales up 12.8% and EBITA up 8.2%; EBITA margin at 18.7%, excl. exceptionals
- Nutricia Baby net sales up 12.9%; EBITA margin at 17.8%
- Nutricia Clinical net sales up 12.6%; EBITA margin at 27.4%
- Net result up 35.7% and earnings per share up 33.7% (at actual rates)
- Strengthened shareholders' equity at € 73 mln compared to € (306) mln at the start of the year (at actual rates)

CEO Statement

"Numico is very pleased to announce the seventh consecutive quarter of record sales growth. We have achieved this new peak performance level of 13.4% growth through strong contributions of both divisions.

Clinical continued its solid growth track, with sales up 12.2%. Babyfood achieved stellar growth of 14%, off a strong growth pace. This growth was achieved across all regions and through excellent performance in the UK, Ireland, Eastern Europe and Indonesia. Babyfood's sales momentum and strong innovation pipeline create a 'window of opportunity' to build our market share and the category through strong and focussed marketing investments.

We have also made significant progress on several key projects. We have finalised our portfolio rationalisation with the sale of our Brazilian baby food business, we further improved our stewardship in Indonesia by increasing our shareholding to 98% and implementing improved corporate governance and we have begun the integration of our Italian acquisition.

We have achieved EBITA growth of 19.9% in the quarter, coming off a first half with lower growth (+4.8%) mainly due to the phasing of the Babyfood restructuring plan.

With these results, we feel comfortable to raise our net sales growth target for 2005 from 10-12% to approximately 12%, while confirming our EBITA growth at 10%."

[1] *Comparable basis is at constant scope of consolidation and constant exchange rates.*

Third quarter		% change		(€ mln / €)	First nine months		% change	
2005	2004	comp.[2]	actual		2005	2004	comp.[2]	actual
520	430	21.1	20.9	**Total net sales**	1,454	1,267	15.3	14.8
520	427	13.4	13.2	**Net sales cont. business**	1,454	1,247	12.8	12.2
98	78	19.9	25.8	**Normalised EBITA[3]**	271	246	8.2	10.1
53	40		34.5	**Net result attr. to equity holders**	150	111		35.7
55	42		32.2	**Normalised net result[3]**	152	119		27.7
0.32	0.25		26.9	**Normalised EPS[3]**	0.90	0.72		25.8
0.30	0.24		26.5	**Fully diluted EPS**	0.85	0.66		30.8

OUTLOOK 2005

Following the strong performance in the first nine months of 2005, Numico feels confident that net sales growth in 2005 will be at around 12%, despite challenging comparables in the fourth quarter for both divisions. Numico also reconfirms the EBITA growth target of 10% for the year. These targets are based on constant scope of consolidation, constant currencies, excluding one-off items and barring unforeseen circumstances.

STRATEGIC HIGHLIGHTS

First Nine Months 2005

Portfolio Transformation

On 1 November 2005, Numico divested the last part of its portfolio that did not meet the criteria of Numico's strategic mission to be a high-growth, high-margin specialised nutrition company. The company sold its baby cereals business in Brazil, including the manufacturing plant, to Nutrimental S.A. Industria e Comercio de Alimentos – a privately owned company – for an undisclosed amount.

Indonesia

Numico has increased its shareholding in Sari Husada – the listed Indonesian baby food company of which the company owned 84.5% at the start of the year - to 98% for a total consideration of € 92 mln. Various organisational changes were made to strengthen the overall management team and improve the governance structure of Sari Husada. Total one-off costs related to the strategic changes amounted to € 4 mln which have been accounted for under "Acquisition and integration costs" in the third quarter.

Mellin Integration

The integration of Mellin – the Italian baby food business that was acquired on 23 June 2005 – is well underway and will lead to annualised cost savings of € 15 mln in 2006. Variable cost savings will arise from improved supplier contracts, distribution network savings and, importantly, from insourcing part of the production of Mellin's portfolio from mid-next year onwards. The fixed cost base of the combined businesses will also be lowered through a 25% reduction of the workforce, resulting in a headcount of 270 employees. These redundancies mainly result from the integration of the two respective retail sales forces.

These savings will be used to i) absorb the impact of the 25% price reduction in IMF that Numico initiated in Italy at the start of October ii) reinvest in marketing, people and IT required to reverse the declining growth performance of the combined businesses driven by Milupa and iii) ensure that margins in Italy will continue to improve. This gives the confidence that Numico will approach 7-9% net sales growth for the combined Italian businesses by 2007 at higher margins that will be accretive to the overall Baby Food division from next year onwards.

The integration has incurred one-off restructuring costs of € 14 mln of which € 11 mln has been accounted for under "Acquisition and integration costs" in the third quarter. The remaining € 3 mln will be charged in the fourth quarter of 2005.

[2] *Comparable basis is at constant scope of consolidation and constant exchange rates.*

[3] *Normalised: based on continued business and excluding exceptional items and result divestments after tax.*

FINANCIAL REVIEW

Third Quarter 2005

This is the seventh consecutive quarter that Numico posts a record organic sales growth. Organic growth reached a record-high level of 13.4%, driven by 10.4% in volume, and 3.0% in price/mix. Both divisions contributed to this growth through a record-high sales growth in Baby Food at 14.0% and continued strong growth performance of 12.2% in Clinical Nutrition. Total reported net sales increased 20.9% to € 520 mln, driven by 13.4% organic growth, 7.7% growth mainly related to the acquisition of Mellin and (0.2)% due to currency translations.

EBITA increased organically by 19.9% and the EBITA margin was at 18.8% excluding exceptionals, representing a margin improvement of 100 bps compared to the same period last year. This increase was driven by a strong margin improvement in the Baby Food division and stable non-allocated costs, which was partly offset by a slightly lower EBITA margin in the Clinical Nutrition division. Total reported EBITA increased 25.8% to € 98 mln, including the Mellin acquisition and excluding an exceptional of € (2) mln related to the Italian price fixing fine.

Net result attributable to shareholders increased 34.5% to € 53 mln, driven by strong organic growth, high margins and the consolidation of Mellin. Normalised net result attributable to shareholders – excluding one-off items and result divestments after tax – increased 32.2% to € 55 mln, supported by substantially lower net financial expenses. Earnings per share and fully diluted earnings per share amounted to € 0.31 and € 0.30, respectively, up 29.1% and 26.5%.

First Nine Months 2005

Net sales increased organically by 12.8%, driven by 9.9% in volume and 2.9% in price/mix. This growth was almost equally driven by Baby Food (+12.9%) and Clinical Nutrition (+12.6%). Total reported net sales grew by 14.8% to € 1,454 mln, driven by 12.8% organic growth, 2.6% growth related to the consolidation of Valio and Mellin and (0.6)% due to currency translations.

EBITA increased organically by 8.2%, and the EBITA margin was at 18.7% excluding exceptionals, representing a margin decline of 80 bps. Total reported EBITA increased by 10.1% to € 271 mln, including the Mellin acquisition and excluding exceptionals. These exceptionals consist of a total of € (4) mln related to both the restructuring charge in China and the Italian price fixing fine in 2005 and an IAS 37 provision of € (9) mln in 2004.

Net result attributable to shareholders increased 35.7% to € 150 mln, driven by strong organic performance and the consolidation of Mellin. Normalised net result – excluding exceptionals – increased 27.7% to € 152 mln supported by a continued reduction of net financial expenses. Earnings per share and fully diluted earnings per share amounted to € 0.89 and € 0.85, respectively, up 33.7% and 30.8%.

REVIEW BY SEGMENT *(on a comparable basis)*[4]

Baby Food

Third Quarter			*(€ mln)*	First nine months		
2005	**2004**	**change[4]**		**2005**	**2004**	**change[4]**
311	273	14.0%	Sales	904	805	12.9%
54	45	23.9%	EBITA (excl exceptionals)	161	154	7.5%
17.5	16.8	140 bps	EBITA as a % of sales	17.8	19.1	(90) bps
38	3		Sales acquisitions/divestitures	50	15	
7	1		EBITA acquisitions/divestitures	9	(1)	
(2)	-		Exceptionals	(4)	(5)	
349	276	26.4%	Total sales	954	820	16.4%
60	46	30.6%	Total EBITA	166	148	12.4%
17.1	16.6	50 bps	Total EBITA as a % of sales	17.4	18.0	(60) bps

[4] *Comparable basis is at constant scope of consolidation and constant exchange rates.*

The Baby Food division continued its accelerating growth trend in the third quarter of 2005, delivering the third consecutive quarter of double digit organic growth. The record organic growth of 14.0% was driven by 10.0% in volume and 4.0% in price/mix and all regions contributed to this growth. Western Europe grew by 4.8%, supported by strong performance from the UK, Ireland and France. Eastern Europe and the Rest of the World continued the strong growth performance of the first half year with a growth of 33% and 20%, respectively, with particularly strong growth coming from Turkey, Russia, Indonesia, and Poland. Reported net sales increased 26.4% to € 349 mln in the third quarter of 2005, driven by 14.0% organic growth, 12.8% growth mainly related to the consolidation of Mellin, and (0.4)% due to currency translations.

EBITA grew organically by 23.9% in the third quarter of 2005 excluding a one-off cost of € (2) mln related to the Italian price fixing fine and notwithstanding a 19% increase in marketing spend. Total reported EBITA increased by 34.6% to € 62 mln, excluding this one-off cost. This growth is driven by 23.9% organic growth, 14.5% growth mainly related to the consolidation of Mellin, and (3.8)% due to currency translations. The EBITA margin was at 17.5% excluding consolidation effects and exceptionals; an increase of 140 bps compared to the same period last year and a relatively stable performance compared to the first half of the year. This margin performance is a reflection of the continued and intended reinvestment of Focus savings in marketing spend, additional investments in innovation and the effects of changes in country mix.

Net sales increased organically by 12.9% in the first nine months of 2005, driven by 9.7% in volume and 3.2% by price/mix. Reported net sales in Baby Food grew by 16.4% in the first nine months of 2005, driven by 12.9% organic growth, 4.3% mainly related to the consolidation of Mellin and Valio and (0.8)% due to currency translations. EBITA increased organically by 7.5% in the first nine months of 2005, resulting in an EBITA margin of 17.8% which is 90 bps lower than the same period last year.

Clinical Nutrition

Third Quarter			*(€ mln)*	First Nine Months		
2005	**2004**	**change[5]**		**2005**	**2004**	**change[5]**
170	152	12.2%	Sales	494	440	12.6%
46	42	10.9%	EBITA (excl exceptionals)	135	124	10.5%
27.1	27.8	(30) bps	EBITA as a % of sales	27.4	28.2	(50) bps
1	1		Sales other/divestitures	6	2	
-	-		Exceptionals	-	(2)	
171	153	12.1%	Total sales	500	442	13.0
46	43	8.2%	Total EBITA	135	122	10.7
26.9	27.9	(100) bps	Total EBITA as a % of sales	27.0	27.6	(60) bps

The Clinical Nutrition division grew organically by 12.2% in the third quarter of 2005, driven by 11.1% in volume, and 1.1% in price/mix and supported across all channels and product segments. Organic growth was driven by Southern Europe (+13.8%) and the Rest of the World (+25.5%) and to a lesser extent by Northern Europe (+7.9%). Particularly strong performances were made in the UK, France, Italy and Brazil. Reported net sales in Clinical Nutrition increased by 12.1% to € 171 mln in the third quarter of 2005. This growth was driven by 12.2% organic growth, (0.4)% due to change in scope and 0.3% due to currency translations.

EBITA increased organically by 10.9% to € 46 mln in the third quarter, notwithstanding 16% higher marketing and sales spend, 27% higher R&D spend and incremental costs related to the introduction of the plastic bottle. The EBITA margin decreased 30 bps to 27.1%.

Net sales increased organically by 12.6% in the first nine months of 2005, driven by 10.4% in volume and 2.2% in price/mix. Reported net sales in Clinical Nutrition grew by 13.0% driven by 12.6% organic growth, 0.6% due to change in scope and (0.2)% due to currency translations. EBITA increased organically by 10.5% in the first nine months resulting in an EBITA margin of 27.4% which is 50 bps lower compared to the same period last year.

[5] *Comparable basis is at constant scope of consolidation and constant exchange rates.*

OTHER FINANCIAL INFORMATION

Tax

The effective tax charge and cash tax rate were 30% and 25%, respectively, in line with expectations for the full year. The Dutch government has proposed to further reduce the Dutch corporate income tax rate from 31.5% to 29.6% as per 1 January 2006. The proposed tax rate reduction, if ratified, will have a (non-cash) impact of approximately € (10) mln on the deferred tax asset in the fourth quarter of 2005.

Trade Working Capital

Numico's continuous effort to lower the level of trade working capital as a percentage of sales has resulted in an improvement of 130 bps to 13.6% compared to a year ago. The reduction was driven by a decrease in receivables of 90 bps and an increase in payables of 130 bps which was partly offset by an increase in inventory of 80 bps. Numico is confident that working capital as a percentage of sales will further improve in the remainder of the year and that the level at the end of the year will be lower than last year.

Cash Flow

Net cash flow from operations amounted to € 112 mln and free cash flow was at € 104 mln. This excludes the cash used to increase the shareholding in Sari Husada to 98% in the third quarter.

Capital expenditure amounted to € 68 mln, or 4.7% of total reported net sales in the first nine months of 2005, in line with full year expectations. Project Focus, the plastic bottle project and initiatives to further improve the quality and safety levels of our plants continue to be important components of the capital expenditure.

Net cash flow from operational activities increased 39.4% to € 177 mln in the first nine months of 2005, supported by the continuous effort to reduce trade working capital. Free cash flow amounted to € 142 mln, excluding the net cash payment related to the Mellin transaction of € 198 mln and € 92 mln mainly related to the increase of the shareholding in Sari Husada.

Net Debt

The net debt level remained stable compared to the preceding quarter, notwithstanding the cash used to increase the shareholding in Sari Husada. Numico swapped € 93 mln of its bank loan facility into commercial paper in the third quarter of 2005 to further diversify the company's capital structure.

Net debt increased by € 183 mln to € 1,122 mln in the first nine months of 2005, despite the cash required for the Mellin acquisition and the increase in the shareholding of Sari Husada; a reflection of Numico's strong underlying free cash flow. Numico has drawn € 535 mln of the bank loan facility of € 1,000 mln as at 30 September 2005.

Shareholders' Equity

Shareholders' equity improved by € 379 mln to € 73 mln in the first nine months of 2005. The significant improvement was mainly driven by retained earnings of € 150 mln and the share capital increase of € 216 mln related to the acquisition of Mellin.

UPDATE ON EPHEDRA

The number of ephedra claims filed per month continues to reflect a downward trend. Only 3 new cases were filed during the months of August through October, while 18 cases were either dismissed or settled, bringing the total amount of active cases down to 174. 53% of all cases that were filed to date have been settled or dismissed compared to 21% at the beginning of the year. Numico has adequate insurance in the form of an occurrence-based policy to cover the ephedra litigation risk and all related legal and administrative costs.

A live audio web cast of the analyst conference call and the related presentation slides will be available on our website (www.numico.com) as of 10:30 hrs CET.

Appendix 1

Consolidated Profit & Loss Account *(actual rates)*

Third Quarter 2005	Third Quarter 2004	Third Quarter % change	*(in € mln)*	First Nine Months 2005	First Nine Months 2004	First Nine Months % change
519	428	21.2	Net sales	1,449	1,262	14.8
1	2	(52.6)	Net sales to associates and JVs	5	5	-
520	**430**	**20.9**	**Net sales**	**1,454**	**1,267**	**14.8**
(164)	(125)	31.1	Cost of raw materials etc.	(448)	(351)	27.7
356	**305**	**16.6**	**Operating margin**	**1,006**	**916**	**9.8**
5	4	17.9	Other operating proceeds	16	17	(9.3)
361	**310**	**16.7**	**Gross profit**	**1,022**	**934**	**9.5**
(109)	(97)	12.7	Personnel costs	(319)	(302)	5.7
(60)	(45)	33.6	Advertising and Promotion	(149)	(128)	16.4
(87)	(82)	6.1	Other costs	(262)	(241)	8.8
(2)	-	-	Exceptional items	(4)	-	-
(8)	(9)	(30.0)	Depreciation and impairment fixed assets	(21)	(26)	(17.6)
(15)	-	-	Acquisition and integration costs	(15)	-	-
15	-	-	Result divestments	18	1	-
(2)	(1)	-	Amortisation and impairment fixed assets	(5)	(3)	-
94	**76**	**23.1**	**Operating result**	**265**	**235**	**12.7**
1	1	-	Share in result JVs and associates	2	2	-
(14)	(20)	(29.6)	Financial income and expenses	(43)	(72)	(40.8)
81	**57**	**41.5**	**Result before taxation**	**225**	**165**	**36.3**
(25)	(15)	59.2	Income tax expense	(67)	(48)	40.1
56	**42**	**34.9**	**Net result**	**157**	**117**	**34.7**
			Attributable to:			
53	**40**	**34.5**	**Equity holders**	**150**	**111**	**35.7**
3	2	-	Minority interests	7	6	18.3
0.31	**0.24**	**29.1**	**Earnings per share** *(in €)*	**0.89**	**0.67**	**33.7**
0.30	**0.24**	**26.5**	**Fully diluted earnings per share** *(in €)*	**0.85**	**0.66**	**30.8**

Number of ordinary shares of € 0.25 outstanding

Third Quarter 2005	Third Quarter 2004	*(in mln)*	First Nine Months 2005	First Nine Months 2004
173.33	166.32	At period-end	173.33	166.32
173.26	166.32	Period average	168.85	166.29
193.56	184.66	Fully diluted	188.72	184.64

Appendix 2

Segment information by activity - Third quarter 2005 *(excluding exceptionals)*

NET SALES *(in € mln)*	Third Quarter		% change	
	2005	2004	const. curr.	actual
Baby Food (constant scope)	311	273	14.0	13.8
Acquisitions / divestitures	38	3	-	-
Baby Food Total	**349**	**276**	**26.8**	**26.4**
Clinical Nutrition (constant scope)	170	152	12.2	12.2
Other / divestitures	1	1	-	-
Clinical Nutrition Total	**171**	**153**	**11.9**	**12.1**
Discontinued business	-	1	-	-
Net Sales (constant scope)	481	425	13.4	13.2
Acquisitions / divestitures	39	5	-	-
Total Net Sales	**520**	**430**	**21.1**	**20.9**

EBITA *(in € mln)*	Third Quarter		% change	
	2005	2004	const. curr.	actual
Baby Food (constant scope)	55	45	23.9	20.1
Acquisitions / divestitures	7	1	-	-
Baby Food Total	**62**	**46**	**38.4**	**34.6**
Clinical Nutrition (constant scope)	46	42	10.9	9.0
Other / divestitures	-	1	-	-
Clinical Nutrition Total	**46**	**43**	**10.8**	**8.2**
Non-allocated costs	(10)	(10)	-	-
EBITA (constant scope)	91	77	19.9	16.8
Acquisitions / divestitures	7	1	-	-
Total EBITA	**98**	**78**	**29.3**	**25.8**

EBITA as a % of net sales *(in € mln)*	Third Quarter		Change in bps	
	2005	2004	const. curr.	actual
Baby Food (constant scope)	17.5	16.8	140	70
Baby Food Total	**17.6**	**16.6**	**140**	**100**
Clinical Nutrition (constant scope)	27.1	27.8	(30)	(70)
Clinical Nutrition Total	**26.9**	**27.9**	**(30)**	**(100)**
Total EBITA as % of net sales (constant scope)	18.8	18.2	100	60
Total EBITA as a % of net sales	**18.7**	**18.0**	**110**	**70**

Appendix 3

Segment information by activity – First Nine Months 2005 *(excluding exceptionals)*

NET SALES *(in € mln)*	First Nine Months		% change	
	2005	2004	const. curr.	actual
Baby Food (constant scope)	904	805	12.9	12.2
Acquisitions / divestitures	50	15	-	-
Baby Food Total	**954**	**820**	**17.2**	**16.4**
Clinical Nutrition (constant scope)	494	440	12.6	12.2
Other / divestitures	6	2	-	-
Clinical Nutrition Total	**500**	**442**	**13.2**	**13.0**
Discontinued business	-	5	-	-
Net Sales (constant scope)	1,398	1,245	12.8	12.2
Acquisitions / divestitures	56	22	-	-
Total Net Sales	**1,454**	**1,267**	**15.3**	**14.8**

EBITA *(in € mln)*	First Nine Months		% change	
	2005	2004	const. curr.	actual
Baby Food (constant scope)	161	154	7.5	4.7
Acquisitions / divestitures	9	(1)	-	-
Baby Food Total	**170**	**153**	**14.5**	**11.6**
Clinical Nutrition (constant scope)	135	124	10.5	9.0
Other / divestitures	-	-	-	-
Clinical Nutrition Total	**135**	**124**	**10.3**	**8.8**
Non-allocated costs	(34)	(30)	-	-
EBITA (constant scope)	262	247	8.2	5.8
Acquisitions / divestitures	9	(1)	-	-
Total EBITA	**271**	**246**	**12.5**	**10.1**

EBITA as a % of net sales *(in € mln)*	First Nine Months		Change in bps	
	2005	2004	const. curr.	actual
Baby Food (constant scope)	17.8	19.1	(90)	(130)
Baby Food Total	**17.8**	**18.6**	**(40)**	**(80)**
Clinical Nutrition (constant scope)	27.4	28.2	(50)	(80)
Clinical Nutrition Total	**27.0**	**28.1**	**(70)**	**(110)**
Total EBITA as % of net sales (constant scope)	18.7	19.9	(80)	(120)
Total EBITA as a % of net sales	**18.6**	**19.4**	**(50)**	**(80)**

Appendix 4

Consolidated Cash Flow Statement

(in € mln)	First Nine Months	
	2005	**2004**
Operating result	**265**	**235**
Adjustments to operational cash flow		
Depreciation and impairment tangible fixed assets	25	26
Amortisation and impairment intangible fixed assets	5	3
Stock option expenses	8	3
Movement in provisions	(16)	(4)
Net change in trade working capital	(23)	(39)
Net change in non-trade working capital	(15)	(30)
Other	-	(2)
	(16)	(43)
Cash generated from operations	**249**	**192**
Interest received	9	14
Interest paid	(52)	(57)
Income tax paid	(29)	(22)
	(72)	(65)
Net cash flow from operational activities	**177**	**127**
Investments		
Proceeds of sale of tangible fixed assets	15	-
Capital expenditure	(68)	(37)
Acquisition Mellin	(198)	-
Proceeds of divestments	16	10
Investment in subsidiaries	(92)	2
Dividends received	-	1
Issued and repaid long term loans	2	-
Net cash flow from investment activities	**(325)**	**(24)**
Free cash flow	**(148)**	**103**
Financing		
Use of credit facility	305	230
Issuance senior notes	340	-
Proceeds other issued shares	6	-
Repurchase of shares by group companies	(6)	-
Commercial paper	93	-
Issuance convertibles	2	1
Repurchase of convertible bonds	(627)	(501)
Dividends paid to minority shareholders	(5)	(4)
Minority interest	(3)	1
Net cash flow from financing activities	**105**	**(273)**
Exchange rate differences	(14)	(10)
Change of net cash position	**(57)**	**(180)**
Net cash position 1 January	**220**	**406**
Net cash position 30 September	**163**	**226**

Appendix 5

Consolidated Balance Sheet

(in € mln)	30 Sep 2005	31 Dec 2004
Intangible fixed assets	600	96
Tangible fixed assets	318	314
Financial fixed assets	20	25
Deferred tax assets	404	404
Derivative financial instruments	1	-
Non-current assets	**1,343**	**839**
Stock	218	173
Trade debtors	281	215
Other receivables	76	67
Cash and cash equivalents	163	220
Non-current assets classified as held for sale	13	-
Current assets	**751**	**675**
Total assets	**2,094**	**1,514**
Shareholders' equity	**73**	**(306)**
Minority interest	19	30
Long-term loans	1,184	1,140
Pension and post-employment provisions	100	97
Other provisions	13	13
Derivative financial instruments	19	18
Deferred tax liabilities	85	88
Non-current liabilities	**1,401**	**1,356**
Trade creditors	222	172
Other creditors	187	181
Derivative financial instruments	2	-
Current tax liabilities	76	46
Short term loans	93	1
Short term provisions	21	34
Current liabilities	**601**	**434**
Total equity and liabilities	**2,094**	**1,514**

Appendix 6

Net Debt

(in € mln)	30 Sep 2005	31 Dec 2004
Convertible bonds 2000	-	627
Convertible bonds 2003	345	345
Other convertibles	7	5
Convertible loans	**352**	**977**
Credit facility	535	230
Senior notes	341	-
Commercial paper	93	-
Other loans	2	3
Cash and cash equivalents	(163)	(220)
Sub total net debt	**1,160**	**990**
Convertibles – IAS 32	(56)	(69)
Interest rate swap – IAS 39	19	18
Cross currency swap – senior notes	(1)	-
Total net debt - IFRS	**1,122**	**939**

Financial Income and Expenses

(in € mln)	2005			2004	
	Q3	Q2	Q1	Q4	Q3
Interest expenses	(18)	(16)	(16)	(17)	(18)
Interest income	4	6	7	3	5
Net interest expenses	**(14)**	**(10)**	**(9)**	**(14)**	**(13)**
Other	-	-	(1)	(1)	(2)
Sub-total financial income and expenses	**(14)**	**(10)**	**(10)**	**(15)**	**(15)**
IFRS adjustments					
IAS 32 - Convertibles	(2)	(6)	(6)	(6)	(7)
IAS 39 - Derivatives	(1)	-	(2)	1	1
IAS 21 - Forex	3	4	2	(1)	2
Other	-	(1)	-	2	(1)
	-	**(3)**	**(6)**	**(4)**	**(5)**
Total financial income and expenses	**(14)**	**(13)**	**(16)**	**(19)**	**(20)**

Appendix 7

Shareholders' Equity

(in € mln)	**30 Sep 2005**
Shareholders' equity at 1 January 2005	**(306)**
Net result for the period	150
Exchange rate differences	8
Direct equity movements IFRS	3
Issued shares related to Mellin acquisition and other movements	218
Shareholders' equity at 30 September 2005	**73**

General Information

The balance sheet, profit and loss account and the cash flow statement are based on the IFRS standards currently endorsed by the EU. However these are subject to ongoing review or possible amendments by interpretive guidance from the IASB and are therefore still subject to change.

The cash flow statement has been prepared in accordance with IFRS by using the indirect method and for the required components using the direct method. Cash flows in foreign currencies have been translated at average exchange rates.

Numico's first Annual Report prepared in accordance with IFRS will be the 2005 Annual Report. We refer to the 2004 Annual Report and the supplementary information on the transition to IFRS. We also refer to the appendices of Numico's press release regarding the Full Year 2004 Results, issued on 3 March 2005, as well as Numico's presentation related to the Quarterly Financial Information on the Impact of IFRS in 2004, issued on 23 March 2005.

Numico is in the process of finalising the Purchase Price Allocation (PPA) for Mellin. The final PPA will have an impact on goodwill and brands allocation as well as on the deferred tax liability related to the brand. The required accounting treatment for the PPA is IFRS-driven and has a non-cash impact. The PPA will be finalised before year-end.

It should be noted that all figures presented are unaudited.