



H1 2016 RESULTS

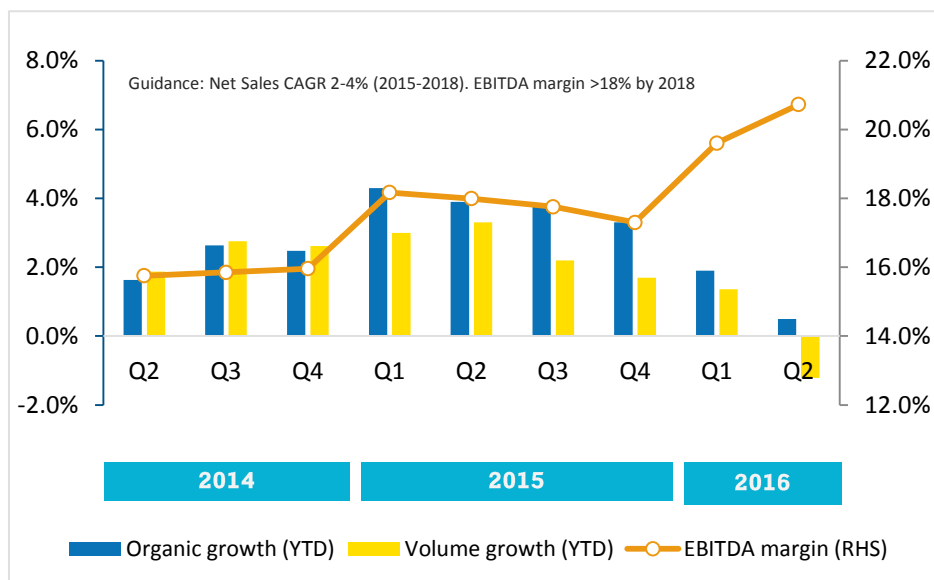
Highlights H1 2016

- **Organic net sales growth in H1 of 1.5%, mostly price/mix driven (1.7%)**
 - Net sales growth of 0.8%; currencies -1.0%
 - Food growth: strong in Q1, decline in Q2
 - Biochemicals: decline in Q1, strong recovery in Q2
- **EBITDA H1 excluding one-off items EBITDA € 89.8M (H1 2015: € 77.3M): +16%**
 - Organic increase of 18% due to 1) lower input costs, 2) better business mix, 3) program Streamline contribution, 4) positive absorption effect
- **Streamline program: € 9.2M savings in H1 2016 (H1 2015: € 6.8M)**
 - Kansas plant closed in June. Transfer to Totowa (NJ) completed
 - Run-rate € 20M savings reached
- **PLA: Entered detailed engineering phase. First equipment orders placed**

Biobased Ingredients

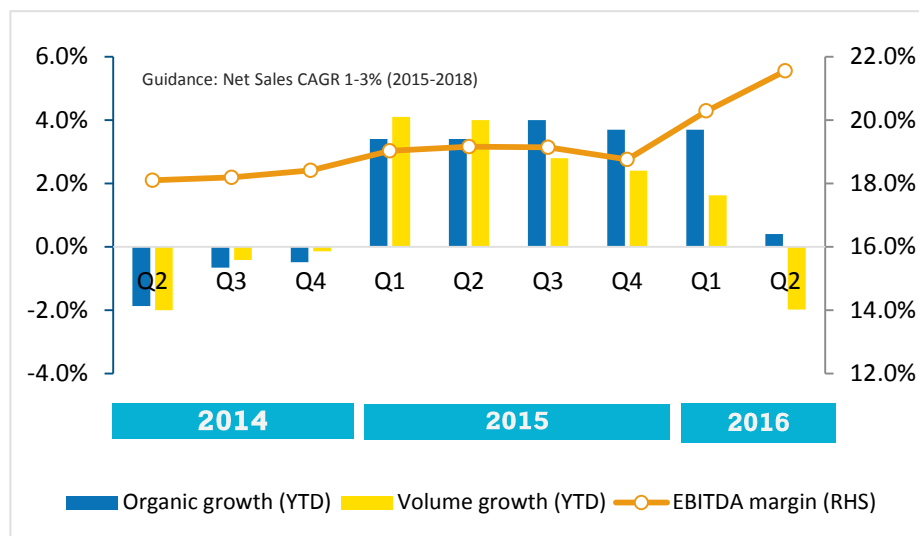
€ million	YTD 2016	YTD 2015	Q2 2016	Q2 2015
Net Sales	444.5	445.2	222.1	228.9
Organic growth	0.5%	3.9%	-0.8%	3.5%
EBITDA excl. one-off items	92.1	80.1	48.5	40.8
Margin	20.7%	18.0%	21.8%	17.8%
ROCE	30.4%	26.2%		

- Organic sales growth in H1: 0.5%
- EBITDA margin increase to 20.7% in H1 (H1 15: 18.0%)
 - Lower input costs
 - Improved business mix
 - Program Streamline savings
 - Absorption effect
- ROCE H1 2016 increased to 30.4% (H1 2015: 26.2%)



Business Segment Food

€ million	YTD 2016	YTD 2015	Q2 2016	Q2 2015
Net Sales	336.8	338.7	168.7	177.9
Organic growth	0.4%	3.4%	-2.7%	3.4%
EBITDA excl. one-off items	72.6	65.1	38.5	34.5
Margin	21.6%	19.2%	22.8%	19.4%

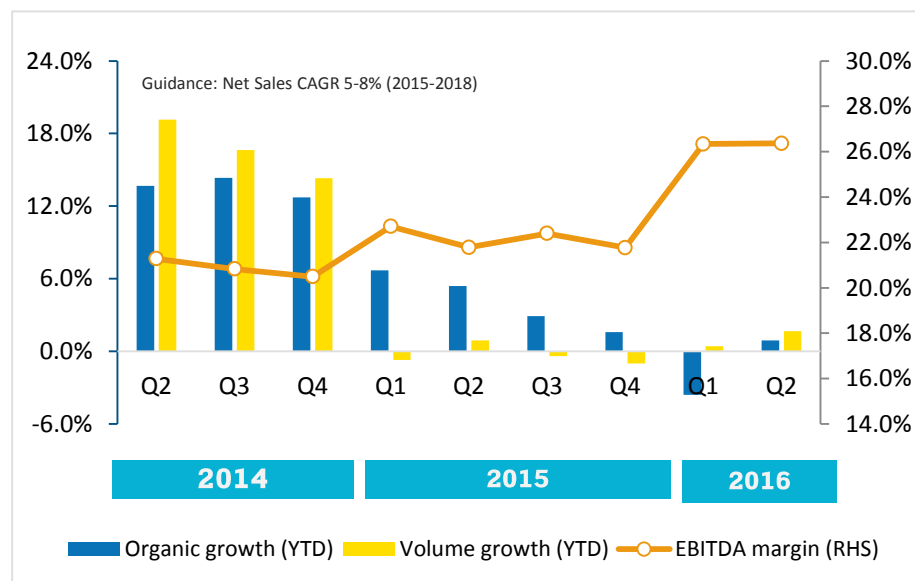


H1 key items

- **Organic sales growth of 0.4%**
- **Margin improvement** from business mix, lower input costs and program Streamline
- **Bakery:** sales down in flat market due to decrease SKUs & small customers, lower egg-related sales
- **Meat:**
 - US: increased competitiveness in more commoditized parts of the market
 - RoW: growth driven by LatAm and Asia. Reduction of low profitability contracts
- **Other segments:** Satisfactory growth performance

Business Segment Biochemicals

€ million	YTD 2016	YTD 2015	Q2 2016	Q2 2015
Net Sales	107.7	106.5	53.4	51.0
Organic growth	0.9%	5.4%	5.8%	4.0%
EBITDA excl. one-off items	28.4	23.4	14.1	10.8
Margin	26.4%	22.0%	26.4%	21.2%



H1 key items

- **Organic sales growth** weak in Q1, strong in Q2
- **Broad based growth** in all markets except Agrochemicals
- Significant **margin improvement** from improved business mix, lower input costs, and program Streamline
 - High growth in medical/pharma main driver behind business mix improvement

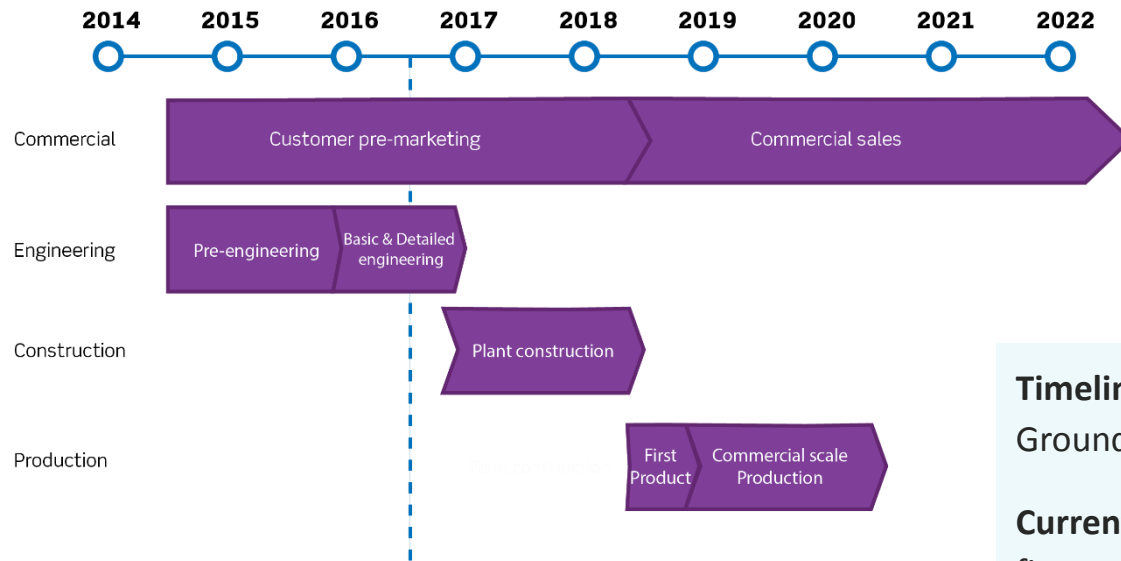
Biobased Innovations

€ million	YTD 2016	YTD 2015	Q2 2016	Q2 2015
Net Sales	11.2	7.1	5.3	3.4
Organic growth	57.7%	85.5%	58.9%	149.3%
EBITDA excl. one-off items	(2.3)	(2.8)	(2.4)	(0.7)
Margin	-20.7%	-39.8%	-44.9%	-20.8%

- EBITDA loss in H1 2016 decreased slightly vs H1 2015
 - Higher lactide/PLA sales
 - Higher expense phasing
- Continued disciplined approach in developing new business platforms



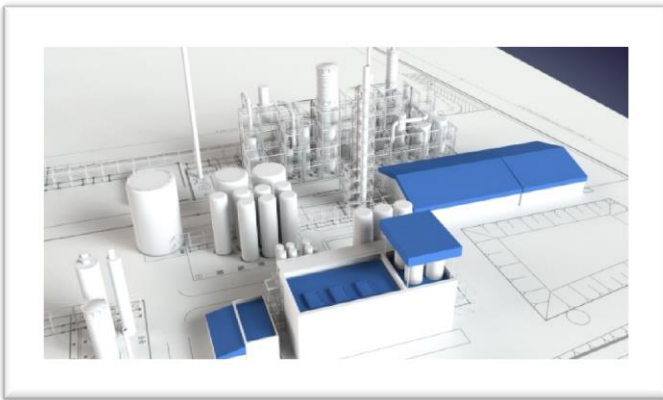
PLA: On schedule for operation in H2 2018



Timeline: Operational in H2 2018;
Groundbreaking in October 2016

Current phase: Detailed engineering;
first equipment orders placed

CapEx: \$ 100M



H1 2016 Financials

Profit & Loss: H1 2016 and Q2

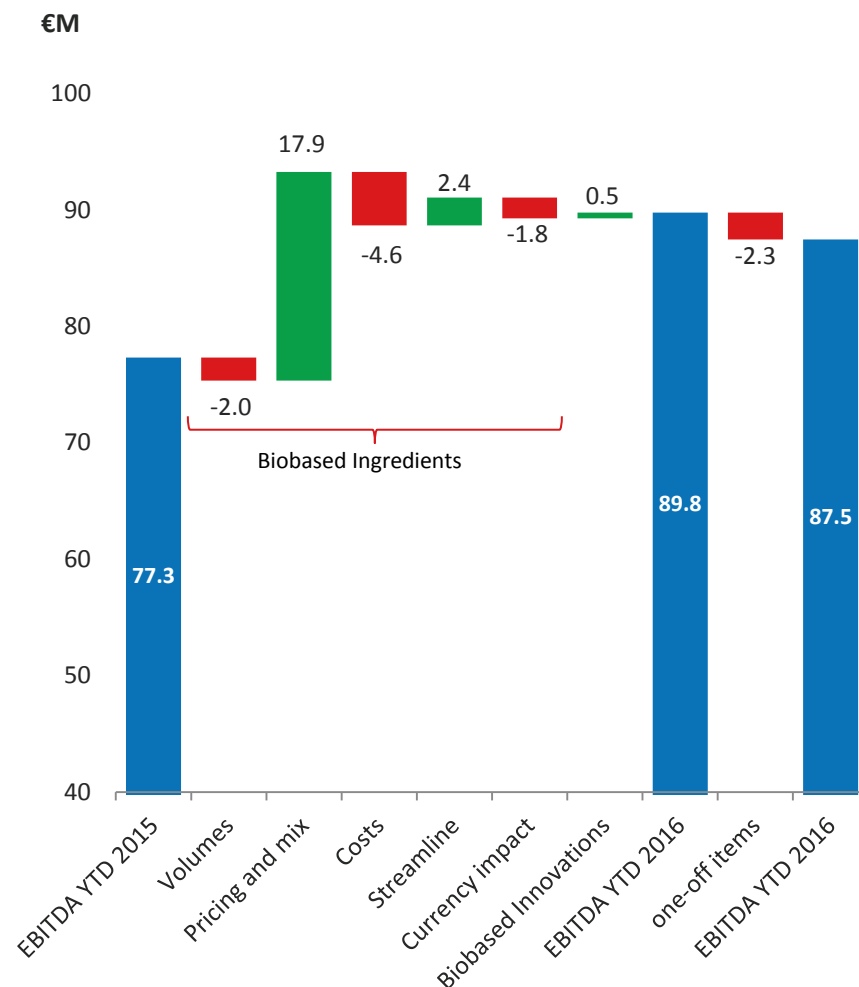
€ million	YTD 2016	YTD 2015	%	Q2 2016	Q2 2015	
Net Sales	455.7	452.3	0.8%	227.4	232.3	-2.1%
EBITDA excl. one-off items	89.8	77.3	16.2%	46.1	40.1	15.0%
EBITDA %	19.7%	17.1%		20.3%	17.3%	
Depreciation & Amortization	(24.1)	(22.7)	6.3%	(12.3)	(11.7)	5.3%
one-off items	(2.3)	(1.3)		(1.3)	(0.2)	
EBIT	63.4	53.3	18.9%	32.5	28.2	15.2%
Financial income/expenses	(2.5)	(2.9)	-13.8%	(0.2)	(0.9)	-77.8%
Result joint ventures/assoc.	(0.2)	(0.2)	0.0%	(0.1)	(0.2)	-50.0%
Taxes	(0.3)	(15.6)	-98.1%	6.5	(10.2)	-163.7%
Result after tax	60.4	34.6	74.4%	38.7	16.9	128.8%
EPS	1.00	0.55		0.65	0.27	

- **EBITDA excl. one-off items growth 16.2% in H1** supported by:
 - Lower input costs
 - Price/mix improvements
 - Streamline contribution
 - Positive absorption effect
 - Organic growth of 17.8%
- **EBITDA excl. one-off items margin increased to 19.7%** (H1 2015: 17.1%)
 - Biobased Ingredients margin: 20.7% (H1 2015: 18.0%)
- **One-off items** of € -2.3M, related to closure Kansas Avenue powder blending plant in Q2
- **Net result in H1** of € 60.4M (+74.4%)
 - Low tax charge from deferred tax asset revaluation
- **EPS H1 2016: € 1.00 (+81%)**

Sales Growth per segment in H1/Q2 2016

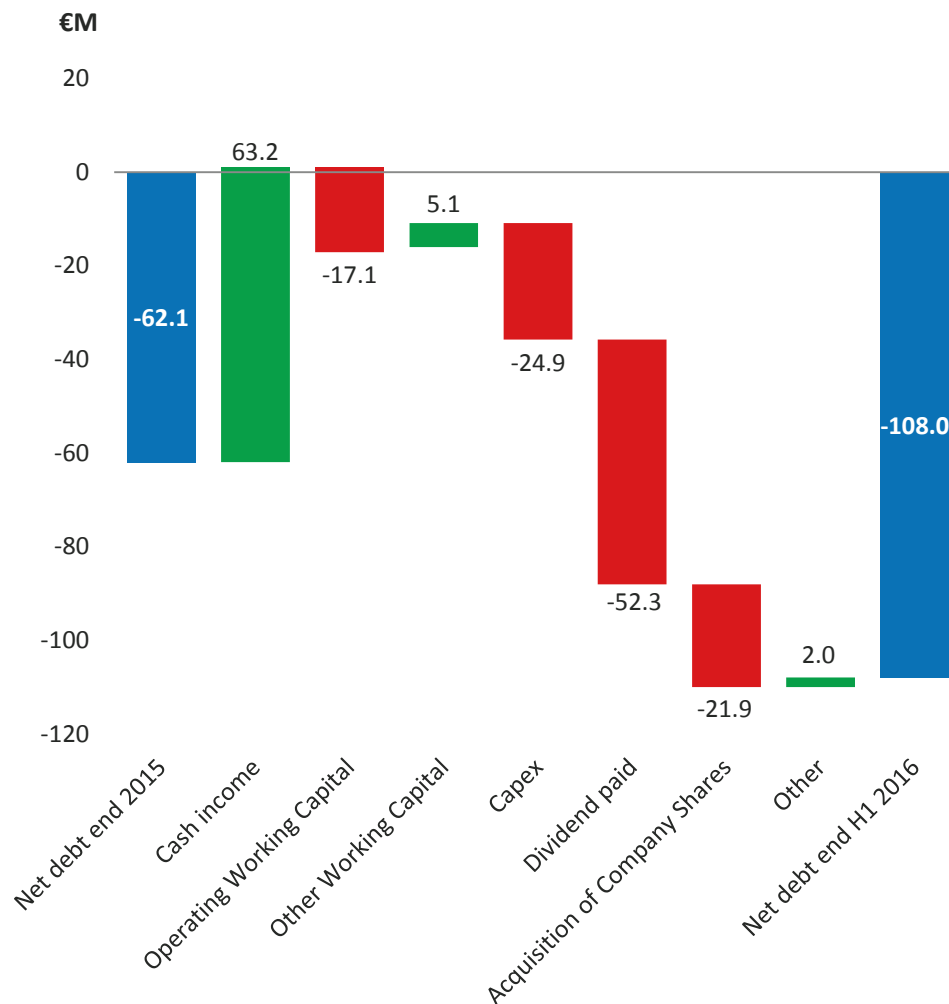
	Total growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
YTD 2016 vs 2015							
Biobased Ingredients	-0.2%	-1.0%	0.8%	0.3%	0.5%	1.7%	-1.2%
- Food	-0.6%	-1.3%	0.7%	0.3%	0.4%	2.4%	-2.0%
- Biochemicals	1.1%	-0.1%	1.2%	0.3%	0.9%	-0.8%	1.7%
Biobased Innovations	57.7%	0.0%	57.7%	0.0%	57.7%	-30.6%	88.3%
Total	0.8%	-1.0%	1.8%	0.3%	1.5%	1.7%	-0.2%
Q2 2016 vs Q2 2015							
Biobased Ingredients	-3.0%	-2.2%	-0.8%	0.0%	-0.8%	2.8%	-3.6%
- Food	-5.2%	-2.5%	-2.7%	0.0%	-2.7%	2.6%	-5.3%
- Biochemicals	4.7%	-1.1%	5.8%	0.0%	5.8%	2.8%	3.0%
Biobased Innovations	55.9%	-3.0%	58.9%	0.0%	58.9%	2.7%	56.2%
Total	-2.1%	-2.2%	0.1%	0.0%	0.1%	3.0%	-2.9%

EBITDA bridge H1 2016



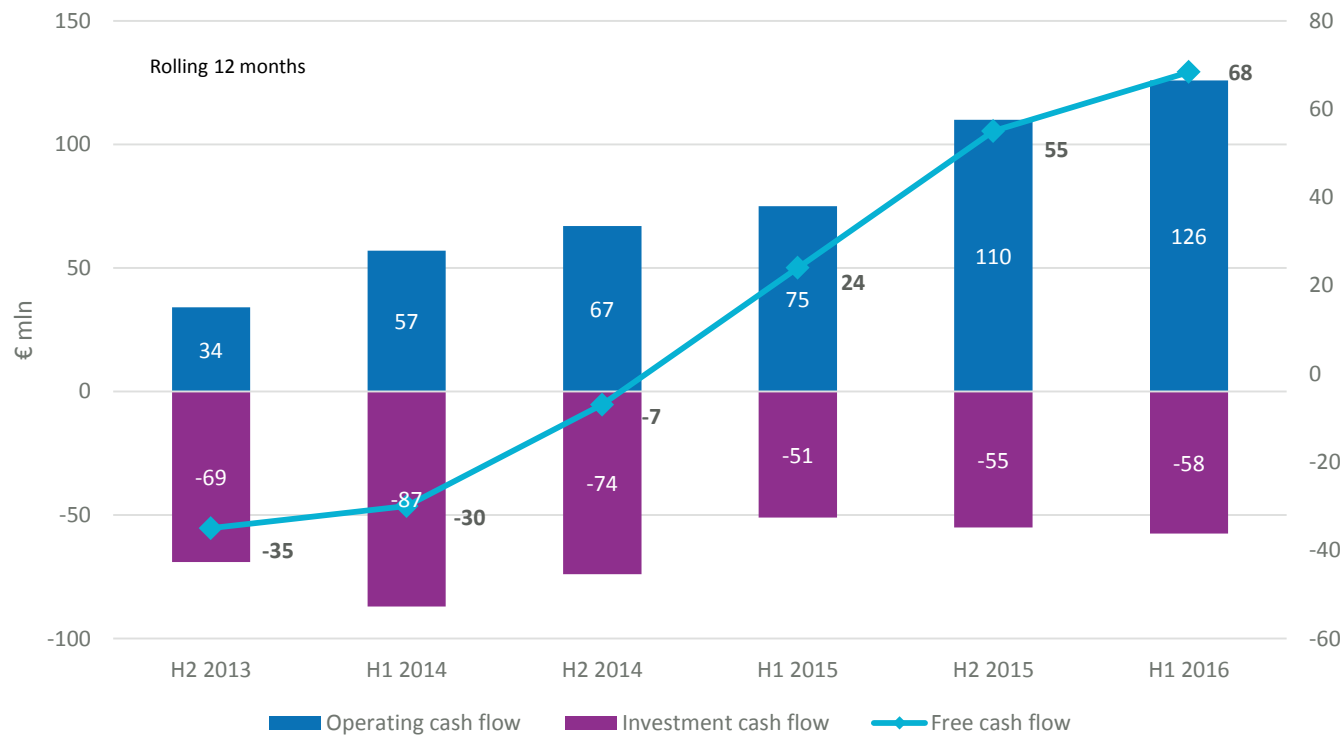
- **Organic growth** mostly driven by pricing and mix
- Main **price/mix** components:
 - Lower input costs
 - Business mix improvement in Food and Biochemicals
- Cost level including general inflation
- Currency impact limited
- **Biobased Innovations:** combination of higher sales and higher spending

Net debt bridge H1 2016



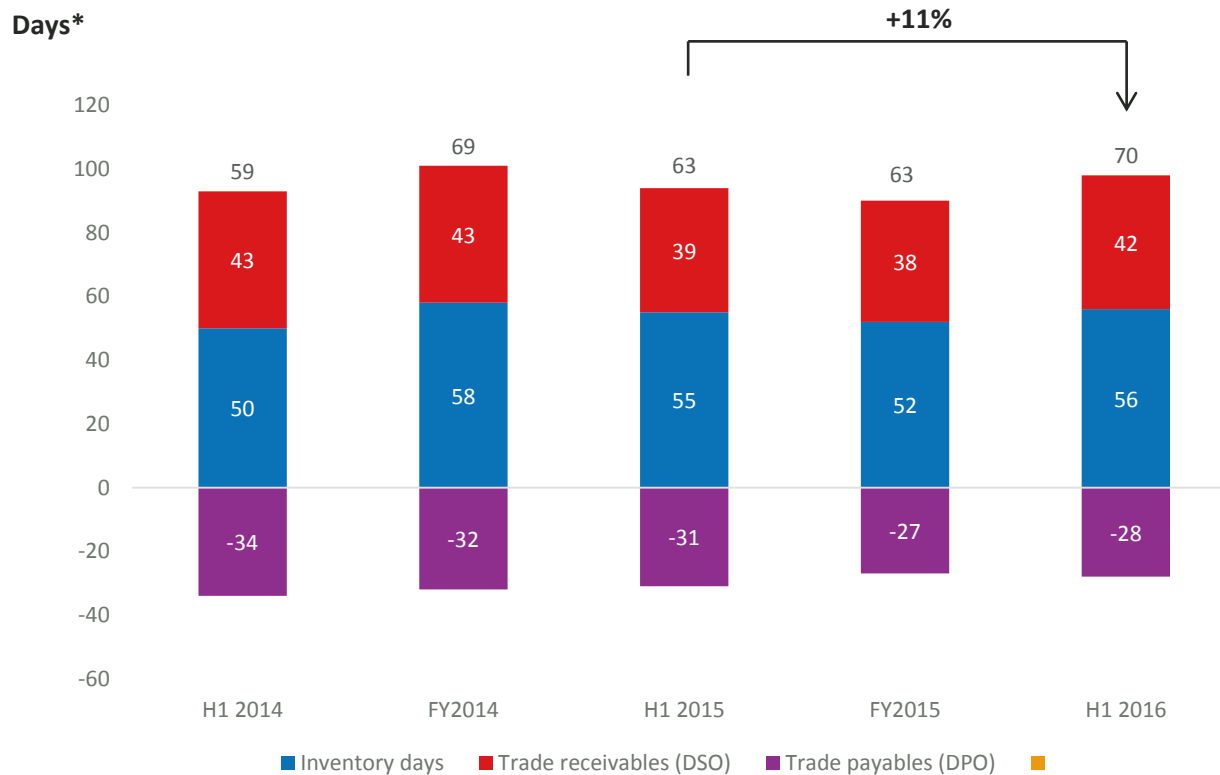
- **Net debt** position of € 108.0M per end of H1 2016
- **Net debt/EBITDA** ratio of 0.7x
- **Operating Working Capital** increased by €17.1M
- **Dividend & additional returns to shareholders**
 - € 74.2M cash-out in total

Free Cash Flow



- Improving trend in free cash flow

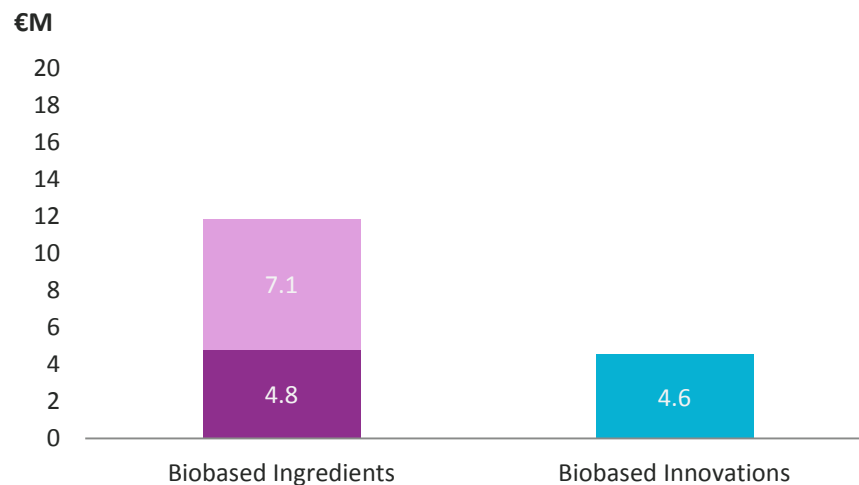
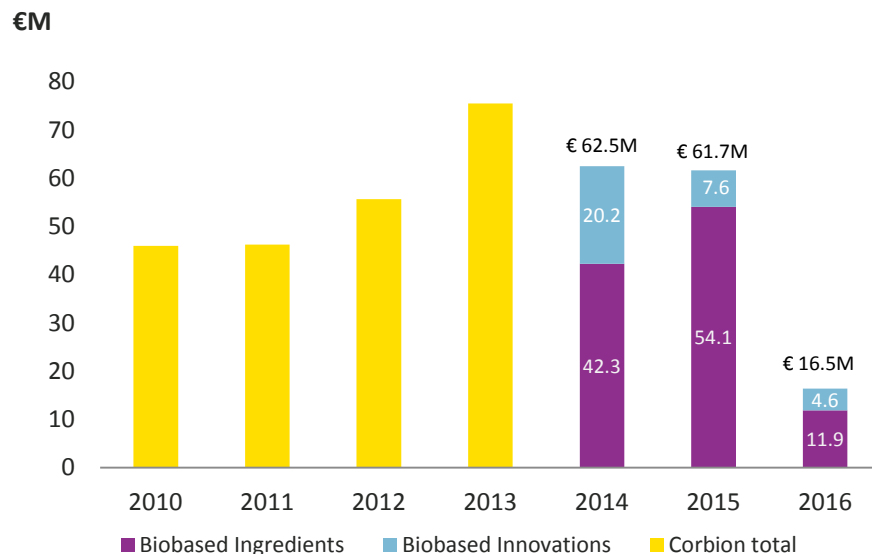
Operating Working capital



*Balance sheet position (e.g. inventory value)/net sales last quarter * 90

- Operating Working Capital (in days) increases 11%

Capital Expenditures



Major capex projects in H1 2016

Maintenance

- Non-PHO emulsifier capability

Expansion

- Completion of acid powder line
- US plant consolidation (Streamline)
- PGME emulsifier capability

**Forecast for FY 2016: € 75-85M
including Thailand PLA plant**

Sugar price

Sugar NY #11 - Oct 2016 contract



- Sugar NY #11 increase of 19% (avg YTD 2016 vs avg FY 2015)
 - Outlook global sugar deficit increased
 - Financial speculation record high
- If higher prices persist, future margins might be temporarily affected negatively by 1-2% margin points
- Strong track-record of passing on higher raw material costs

Outlook FY 2016

- **Food:** Sales growth below multi-year average guidance of 1-3%
- **Biochemicals:** Sales growth near lower end of multi-year avg guidance of 5-8%
- **Streamline savings:** Reach run-rate of annual savings of € 20M from Q2 onwards
- **EBITDA margin:** Significantly exceeding 18.0% (target 2018)

=> **Biobased Ingredients below 2-4% range**

All 2015-2018 targets maintained

Biobased Innovations

- Continued high volatility in quarterly EBITDAs

Capex: € 75-85M including PLA



Streamline program progress

€ M	Strategy Oct 2014 Guidance	2014	2015	H1 2016	Total
Streamline:					
- EBITDA Savings (structural)	€ 20M	-	€ 15.0M	€ 2.4M	€ 17.4M
- EBITDA one-off impact	€ (20)M	€ (12.1)M	€ (0.1)M	€(2.3)M	€ (14.5)M
US Plant Consolidation:					
- Capex (cash)	€ (10)M	-	€ (7.0)M	€(1.3)M	€ (8.3)M
- Impairment (non cash)	No guidance	€ (8.2)M	-	-	€ (8.2)M

- Majority of Streamline program has been implemented:
 - Cost savings H1: € 2.4M (Cum 2015/16: € 17.4M)
 - Large remaining initiative: US plant consolidation
 - Closure of our Kansas Avenue powder blending plant per Q2'16
 - Total expected annual savings of € 20M (@ run rate before end 2016) maintained
- Remaining one-off Streamline costs (< € 6M) within guidance range (€ 20M)

EBITDA bridge Q2 2016

