



Corbion

Q1 2016 RESULTS

Highlights Q1 2016

- **Organic net sales growth of 2.9%, mostly volume driven (2.6%)**
 - Net sales growth of 3.8%
- **EBITDA Q1 excluding one-off items increased organically by 16.7%**
 - EBITDA € 43.7M (Q1 15: € 37.2M) driven by program Streamline, Biobased Innovations, positive absorption effect, and lower input costs
- **Streamline program: € 4.0M savings in Q1 (Q1 15: € 2.5M)**
 - One-off costs of € 1.0M associated with closure Kansas plant
- **Commenced € 50.0M share-buy back program on 21 March**

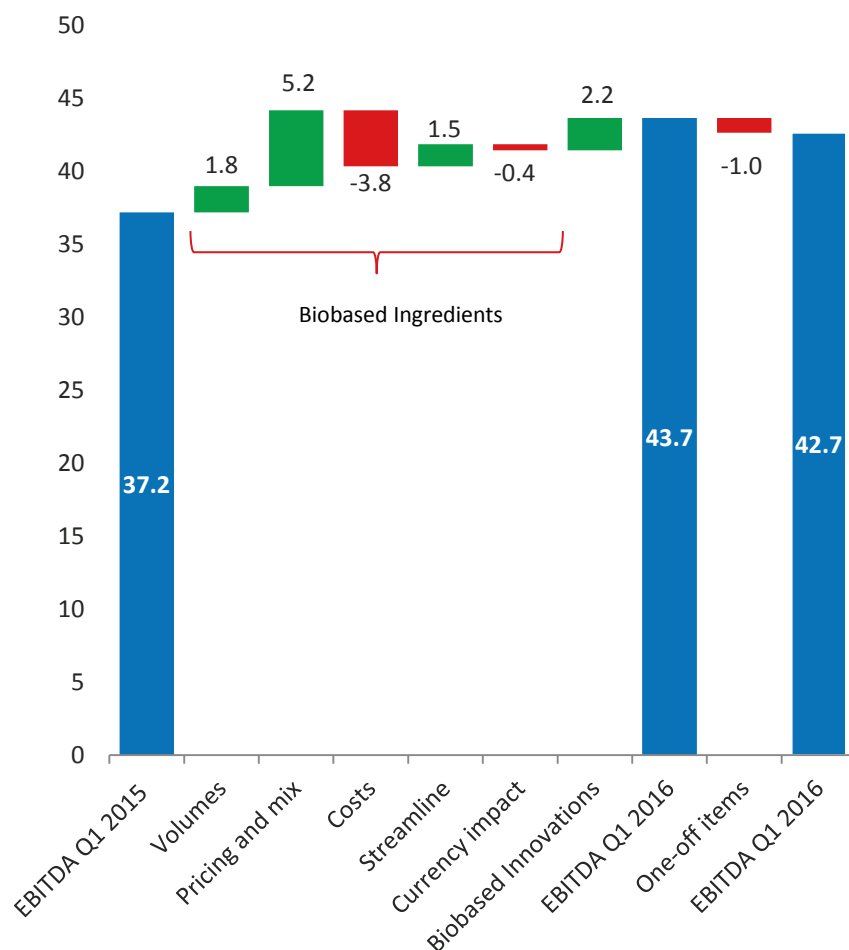
Profit & Loss Statement

€ million	Q1 2016	Q1 2015	Growth
Net sales			
Biobased Ingredients	222.4	216.3	2.8%
- Food	168.1	160.8	4.5%
- Biochemicals	54.3	55.5	-2.2%
Biobased Innovations	5.9	3.7	57.5%
Total Net Sales	228.3	220.0	3.8%
EBITDA excluding one-off items			
Biobased Ingredients	43.6	39.3	10.9%
- Food	34.1	30.6	11.4%
- Biochemicals	14.3	12.6	13.5%
- Central costs	(4.8)	(3.9)	23.1%
Biobased Innovations	0.1	(2.1)	N/M
Total EBITDA excluding one-off items	43.7	37.2	17.5%
One-off items	(1.0)	0.0	N/M
Total EBITDA	42.7	37.2	14.8%
EBITDA margin excluding one-off items			
Biobased Ingredients	19.6%	18.2%	
- Food	20.3%	19.0%	
- Biochemicals	26.3%	22.7%	
Biobased Innovations	0.9%	-56.4%	
Total EBITDA margin excluding one-off items	19.1%	16.9%	
Total EBITDA excluding one-off items and acquisitions, at constant currencies	43.4	37.2	16.7%

Growth per Segment

YTD 2016 vs 2015	Total growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Ingredients	2.8%	0.3%	2.5%	0.6%	1.9%	0.5%	1.4%
- Food	4.5%	0.1%	4.4%	0.7%	3.7%	2.1%	1.6%
- Biochemicals	-2.2%	0.9%	-3.1%	0.5%	-3.6%	-4.0%	0.4%
Biobased Innovations	57.5%	1.4%	56.1%	0.0%	56.1%	-81.6%	137.7%
Total	3.8%	0.3%	3.5%	0.6%	2.9%	0.3%	2.6%

EBITDA bridge Q1 2016

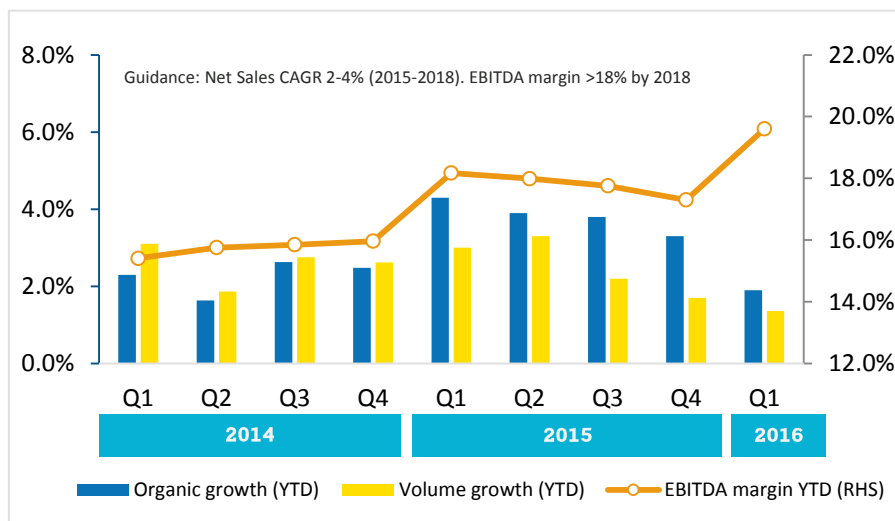


- Positive volume growth in all segments
- Price/mix component most important profit contributor
- Program Streamline adds additional € 1.5M vs Q1 2015
- Currency impact limited

Biobased Ingredients

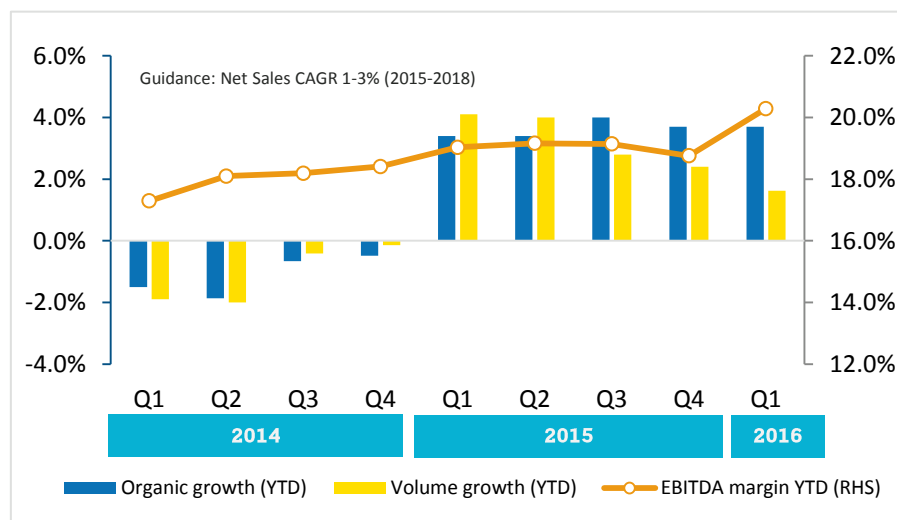
€ million	Q1 2016	Q1 2015
Net sales	222.4	216.3
Organic growth	1.9%	4.3%
EBITDA excl. one-off items	43.6	39.3
Margin	19.6%	18.2%

- Organic growth of 1.9%, mostly driven by volume growth
- EBITDA margin excluding one-off items increased from 18.2% to 19.6%
- Food and Biochemicals business segments improved EBITDA margins



Business Segment Food

€ million	Q1 2016	Q1 2015
Net sales	168.1	160.8
Organic growth	3.7%	3.4%
EBITDA excl. one-off items	34.1	30.6
Margin	20.3%	19.0%

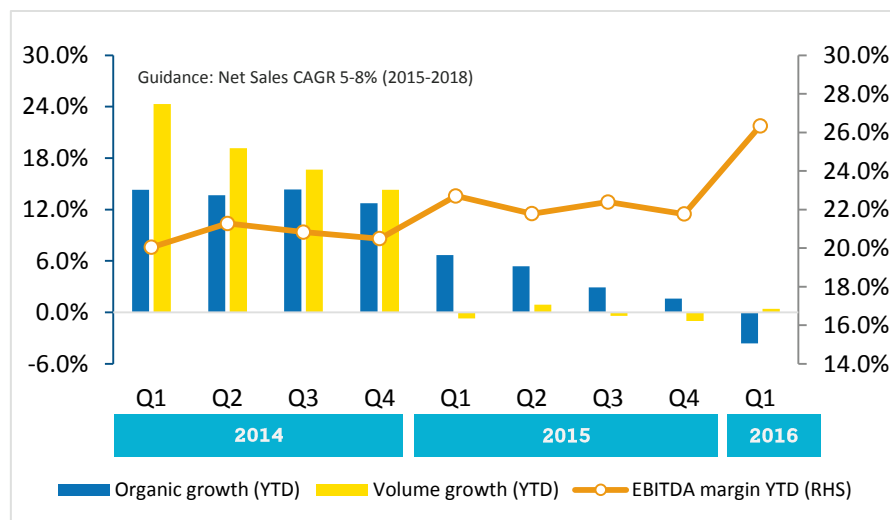


- All three markets (Bakery, Meat, Other) contributed to net sales growth
- Bakery: increasing traction for advanced functional blends
- Meat: growth mainly being driven by portfolio mix improvements and strong growth in Latin America
- Dairy, Confectionery, Beverages: good growth

Business Segment Biochemicals

€ million	Q1 2016	Q1 2015
Net sales	54.3	55.5
Organic growth	-3.6%	6.7%
EBITDA excl. one-off items	14.3	12.6
Margin	26.3%	22.7%

- Sales decreased mostly driven by reduction in Agrochemicals sales
- Other markets in aggregate, showed good growth
- EBITDA margin improved significantly due to program Streamline and positive portfolio mix effect



Biobased Innovations

€ million	Q1 2016	Q1 2015
Net sales	5.9	3.7
Organic growth	56.1%	52.7%
EBITDA excl. one-off items	0.1	(2.1)
Margin	0.9%	N/M

- Organic growth of 56.1%
- Price/mix effect was negative due to standard grade PLA seeding volumes
- Due to activity phasing during the year, R&D expense level was low during the quarter



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