



Corbion

**Q1 2015 INTERIM
MANAGEMENT
STATEMENT**

Key Highlights Q1 2015

Organic sales growth of 4.9%. Total net sales of € 220M

- Organic sales growth in Biobased Ingredients 4.3%

Food business segment grew in Bakery and Meat; lower in Other foods

- Organic sales growth of 4.3%

Biochemicals significant shift in sales mix to higher priced products

- Organic sales growth of 6.7%

EBITDA grew by 48.2% to € 37.2M

- At constant currencies EBITDA grew by 32.6%

Profit & Loss statement

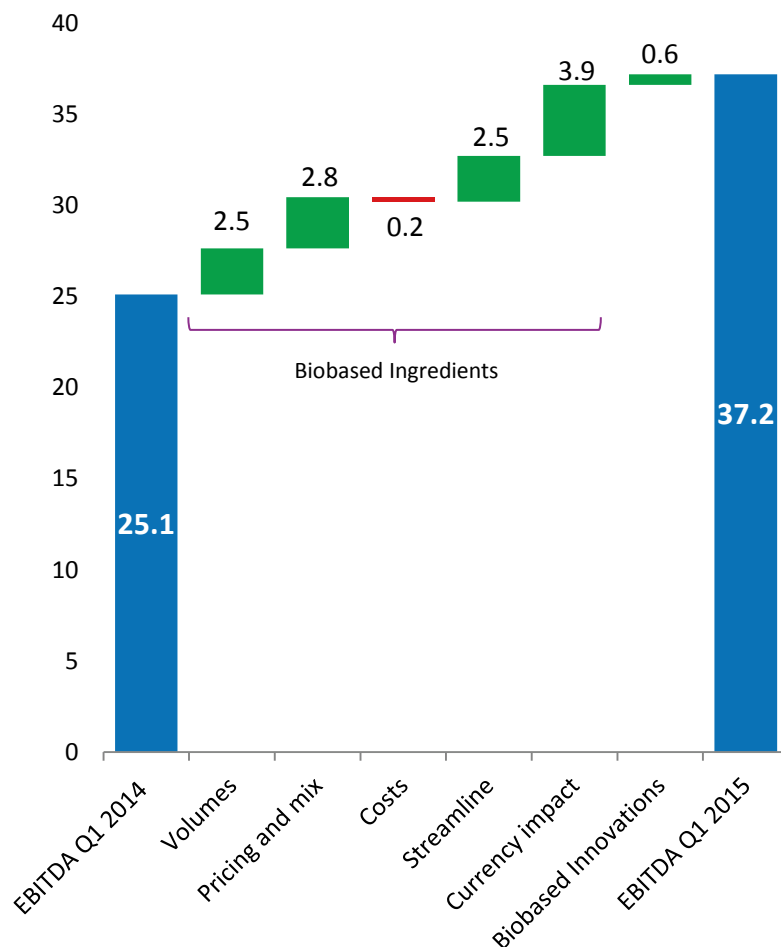
| € million | Q1 2015 | Q1 2014 |
|--------------------------------------|--------------|--------------|
| Biobased Ingredients | 216.3 | 180.4 |
| - Food | 160.8 | 133.0 |
| - Biochemicals | 55.5 | 47.4 |
| Biobased Innovations | 3.7 | 2.3 |
| Total Net Sales | 220.0 | 182.7 |
| | | |
| Biobased Ingredients | 39.3 | 27.8 |
| - Food | 30.6 | 23.0 |
| - Biochemicals | 12.6 | 9.5 |
| - Central costs | (3.9) | (4.7) |
| Biobased Innovations | (2.1) | (2.7) |
| Total EBITDA | 37.2 | 25.1 |
| | | |
| EBITDA at constant currencies | 33.3 | 25.1 |

Growth per segment

| | Total Growth | Currency | Total growth at constant currency | Acquisitions | Organic | Price/Mix | Volume |
|-----------------------------|--------------|--------------|-----------------------------------|--------------|--------------|--------------|--------------|
| Biobased Ingredients | 19.9% | 15.6% | 4.3% | 0.0% | 4.3% | 1.3% | 3.0% |
| - Food | 20.9% | 17.5% | 3.4% | 0.0% | 3.4% | -0.7% | 4.1% |
| - Biochemicals | 17.1% | 10.4% | 6.7% | 0.0% | 6.7% | 7.4% | -0.7% |
| | | | | | | | |
| Biobased Innovations | 60.9% | 8.2% | 52.7% | 0.0% | 52.7% | 29.1% | 23.6% |
| Total | 20.4% | 15.5% | 4.9% | 0.0% | 4.9% | 1.9% | 3.0% |

- **Net Sales Growth of 20.4%, driven by:**
 - Organic: 4.9%
 - Currencies: 15.5%

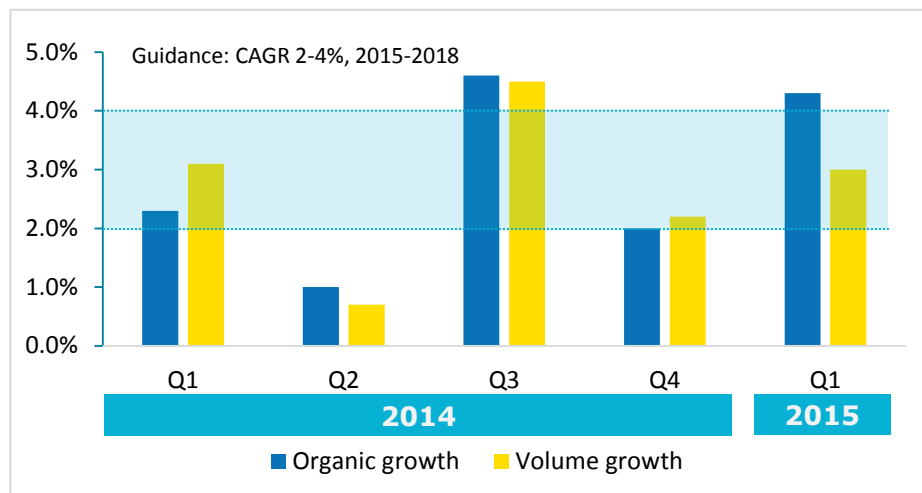
EBITDA bridge Q1 2015



- Volume component driven by Food segment
- Price/mix component mostly driven by Biochemicals segment
- Streamline program progressing well
- Significant impact of weaker Euro

Biobased Ingredients

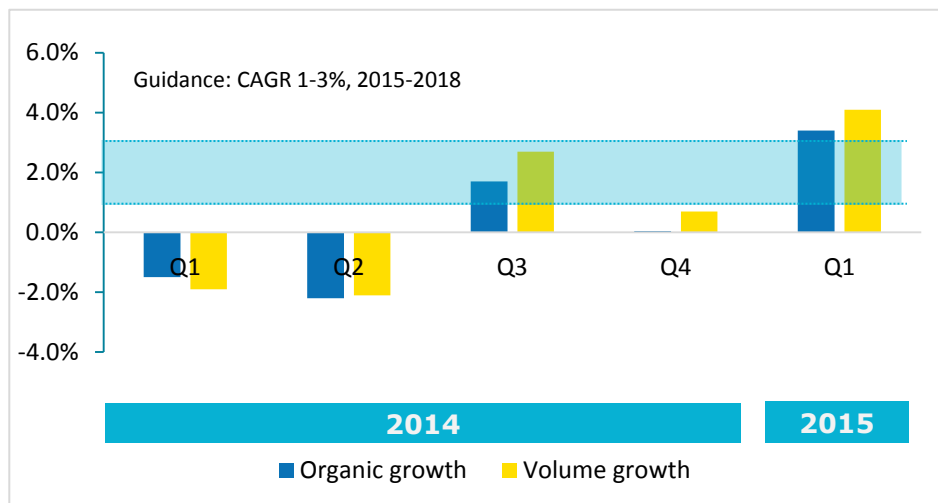
| € million | Q1 2015 | Q1 2014 | YTD 2015 | YTD 2014 |
|----------------|-------------|-------------|-------------|-------------|
| Net Sales | 216.3 | 180.4 | 216.3 | 180.4 |
| Organic growth | 4.3% | 2.3% | 4.3% | 2.3% |
| EBITDA | 39.3 | 27.8 | 39.3 | 27.8 |
| Margin | 18.2% | 15.4% | 18.2% | 15.4% |



- Organic growth of 4.3%
- Volume growth driven by Food business segment
- Grandview (MO) accident 11/3
 - Explosion in one of the spray towers
 - 3 employees to hospital for evaluation; released same day
 - Rebuilding spray tower with additional safeguards
 - ~ € 3M negative impact on net sales in 2015

Business Segment Food

| € million | Q1 2015 | Q1 2014 | YTD 2015 | YTD 2014 |
|----------------|-------------|-------------|-------------|-------------|
| Net Sales | 160.8 | 133.0 | 160.8 | 133.0 |
| Organic growth | 3.4% | -1.5% | 3.4% | -1.5% |
| EBITDA | 30.6 | 23.0 | 30.6 | 23.0 |
| Margin | 19.0% | 17.3% | 19.0% | 17.3% |

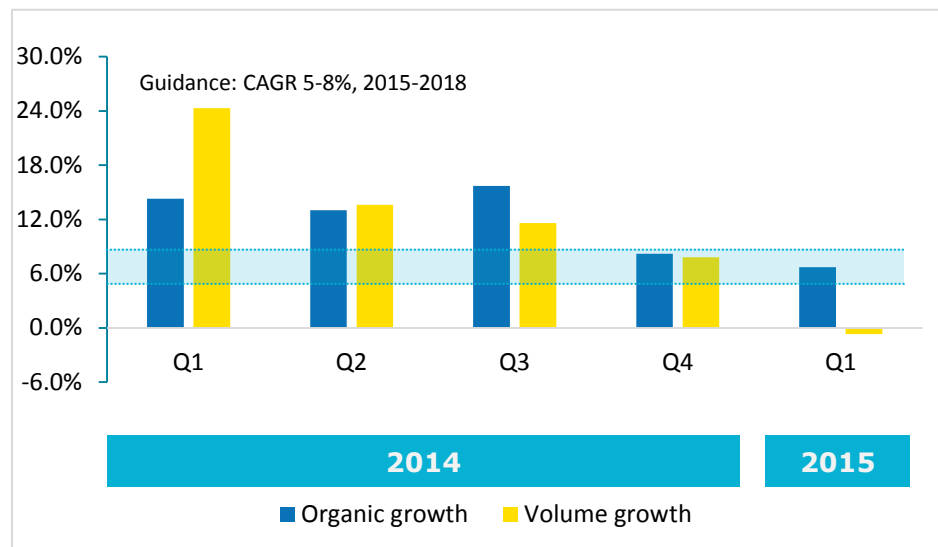


- Organic growth in Q4: 3.4%
- Bakery sales grew slightly
- Meat sales grew both in- and outside US
 - Label friendly products growing faster than average
 - Switching to LCIU alternatives limited
- Other food businesses: slightly lower sales

Business Segment Biochemicals

| € million | Q1 2015 | Q1 2014 | YTD 2015 | YTD 2014 |
|----------------|-------------|------------|-------------|------------|
| Net Sales | 55.5 | 47.4 | 55.5 | 47.4 |
| Organic growth | 6.7% | 14.3% | 6.7% | 14.3% |
| EBITDA | 12.6 | 9.5 | 12.6 | 9.5 |
| Margin | 22.7% | 20.0% | 22.7% | 20.0% |

- Organic growth of 6.7%
- Significant mix effect impact
 - Lower volumes in Feed acidifiers
 - Higher volumes in Medical Biomaterials and Agrochemicals



Biobased Innovations

| € million | Q1 2015 | Q1 2014 | YTD 2015 | YTD 2014 |
|----------------|--------------|--------------|--------------|--------------|
| Net Sales | 3.7 | 2.3 | 3.7 | 2.3 |
| Organic growth | 52.7% | 112.3% | 52.7% | 112.3% |
| EBITDA | (2.1) | (2.7) | (2.1) | (2.7) |
| Margin | (58.3%) | (118.2%) | (58.3%) | (118.2%) |

- **Organic growth of 52.7%**
- **EBITDA loss reduced**
 - Higher sales in high-heat polymer related sales in Lactide & Lactic Acid
 - Lower activity level in Q1 2015
 - Higher activity level in coming quarters



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