



Corbion

**Q3 2015 INTERIM  
MANAGEMENT  
STATEMENT**

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# Key Highlights Q3 2015

**Organic sales growth of 4.6%. Total net sales of € 235.6 M**

- Organic sales growth in Biobased Ingredients 3.3%

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

- Organic sales growth of 5.0%

**Biochemicals impacted by lower feed acidifiers and quarterly phasing**

- Organic sales growth of -2.1%

**EBITDA excluding one-off items grew by 44% to € 39.8 M**

- EBITDA excluding one-off items grew organically by 18.2%

# EBITDA breakdown

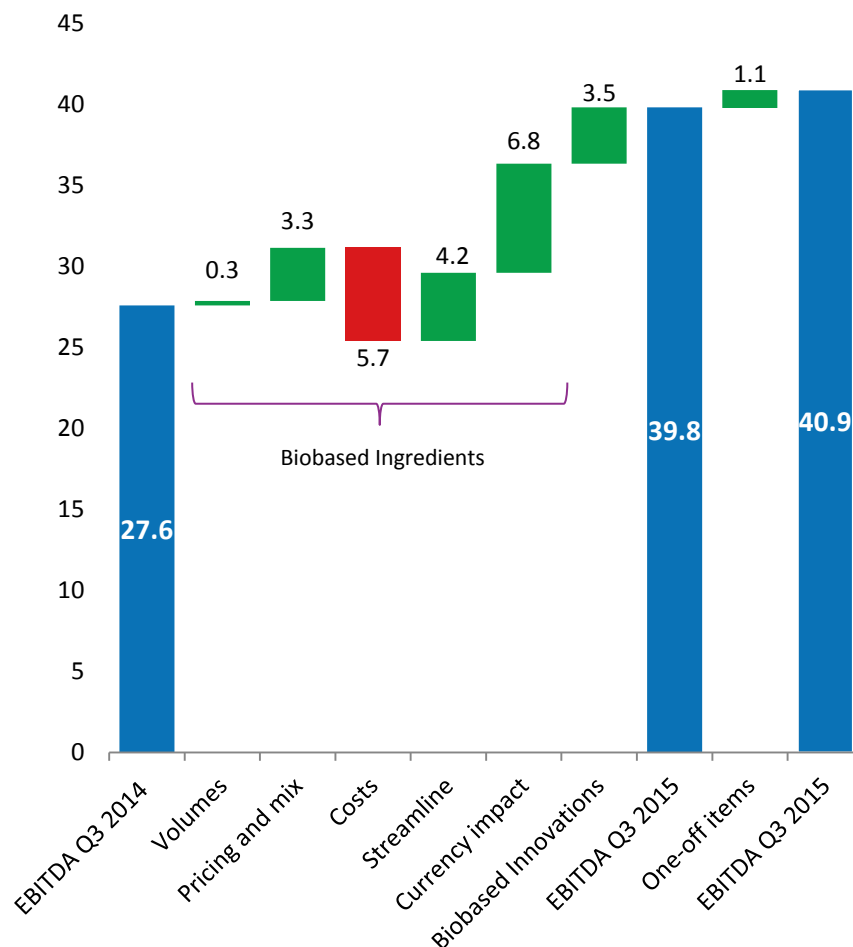
€ million	Q3 2015	Q3 2014	YTD 2015	YTD 2014
<b>Biobased Ingredients</b>	<b>39.7</b>	<b>31.3</b>	<b>119.8</b>	<b>89.2</b>
- Food	34.3	27.3	99.4	77.4
- Biochemicals	11.8	9.3	35.2	28.6
- Central costs	(6.4)	(5.3)	(14.8)	(16.8)
<b>Biobased Innovations</b>	<b>0.1</b>	<b>(3.7)</b>	<b>(2.7)</b>	<b>(9.7)</b>
<b>EBITDA excluding one-off items</b>	<b>39.8</b>	<b>27.6</b>	<b>117.1</b>	<b>79.5</b>
one-off items	1.1	0.8	0.9	(2.0)
<b>EBITDA</b>	<b>40.9</b>	<b>28.4</b>	<b>118.0</b>	<b>77.5</b>
<b>EBITDA excluding one-off items at constant currencies</b>	<b>33.0</b>	<b>27.6</b>	<b>100.2</b>	<b>79.5</b>

# Net Sales Development per Segment

	Total Growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
<b>Biobased Ingredients</b>	<b>17.5%</b>	<b>12.6%</b>	<b>4.9%</b>	<b>1.6%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>0.0%</b>
- Food	20.8%	13.9%	6.9%	1.9%	5.0%	4.3%	0.7%
- Biochemicals	6.9%	8.4%	-1.5%	0.6%	-2.1%	0.7%	-2.8%
<b>Biobased Innovations</b>	<b>87.9%</b>	<b>11.4%</b>	<b>76.5%</b>	<b>0.0%</b>	<b>76.5%</b>	<b>50.4%</b>	<b>26.1%</b>
<b>Total</b>	<b>18.6%</b>	<b>12.5%</b>	<b>6.1%</b>	<b>1.5%</b>	<b>4.6%</b>	<b>4.3%</b>	<b>0.3%</b>

- **Net Sales Growth of 18.6%, mostly driven by:**
  - Organic growth: 4.6%
  - Currencies: 12.5%

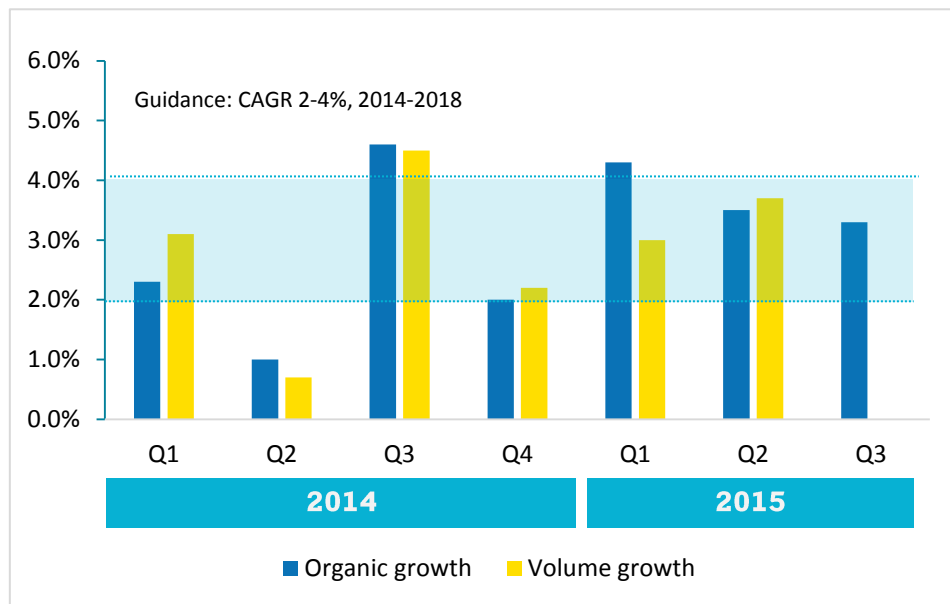
# EBITDA bridge Q3 2015



- Improved product mix in particularly Bakery
- Higher PLA-related sales and lower costs in Biobased Innovations
- Streamline program progressing well at € 4.2 M (YTD € 11.0 M)
- One-off item related to insurance proceeds  
Grandview

# Biobased Ingredients

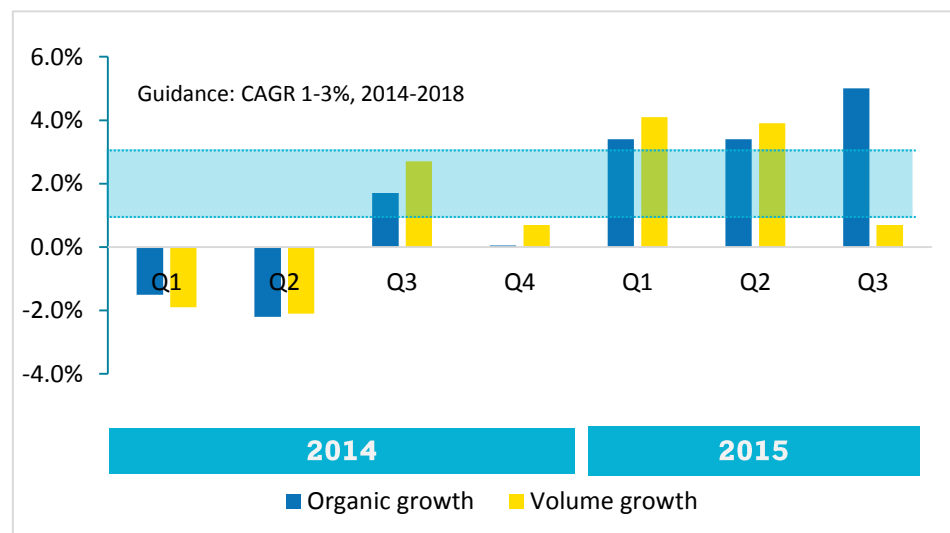
€ million	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net Sales	229.4	195.3	674.6	562.7
Organic growth	3.3%	4.6%	3.8%	2.6%
<b>EBITDA</b>	<b>39.7</b>	<b>31.3</b>	<b>119.8</b>	<b>89.2</b>
Margin	17.3%	16.0%	17.8%	15.9%



- Organic growth of 3.3%
- Total growth (17.5%) driven by
  - Currencies
  - Price/mix in Food
  - ADM customer list acquisition

# Business Segment Food

€ million	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net Sales	179.6	148.7	518.3	425.5
Organic growth	5.0%	1.7%	4.0%	-0.6%
<b>EBITDA</b>	<b>34.3</b>	<b>27.3</b>	<b>99.4</b>	<b>77.4</b>
Margin	19.1%	18.4%	19.2%	18.2%

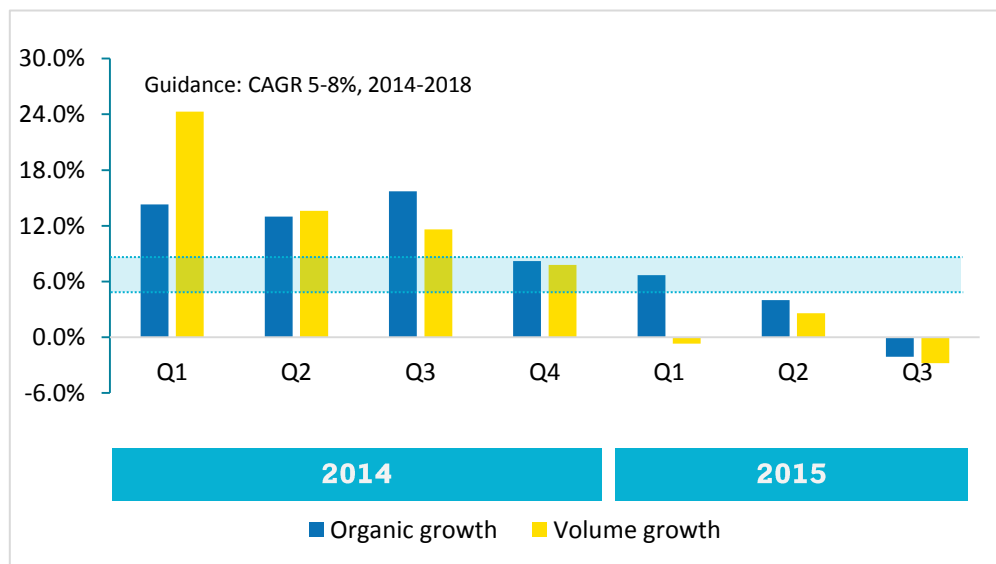


- **Bakery sales improved**
  - Higher prices in eggs and folic acid
  - Higher percentage of enzyme blends in product mix
- **Meat sales grew both in- and outside US**
  - Switching to LCIU alternatives limited
- **Other food businesses: slightly lower sales**

# Business Segment Biochemicals

€ million	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net Sales	49.8	46.6	156.3	137.2
Organic growth	-2.1%	15.7%	2.9%	14.2%
<b>EBITDA</b>	<b>11.8</b>	<b>9.3</b>	<b>35.2</b>	<b>28.6</b>
Margin	23.7%	20.0%	22.5%	20.8%

- Organic decline of 2.1%
- Different growth rates
  - Significantly lower volumes in Feed acidifiers
  - Lower sales in polymer additives and oil related products
  - Lower Pharma sales related to quarterly phasing
  - Higher volumes in Medical Biomaterials





# Biobased Innovations

€ million	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net Sales	6.2	3.3	13.3	6.9
Organic growth	76.5%	107.6%	78.7%	89.8%
EBITDA	0.1	(3.7)	(2.7)	(9.7)
Margin	2.3%	-112.8%	-20.2%	-141.2%

- **Organic growth of 76.5%**
- **Positive EBITDA for the quarter**
  - Higher sales in high-heat polymer related sales in Lactide & Lactic Acid
  - Higher R&D activity level in Q4 expected (pilot runs)

# Full Year Outlook 2015

## Biobased Ingredients

- Full year growth to be near the upper end of the guidance range of 2-4%

## Streamline savings

- Majority of savings expected in 2015

## Biobased Innovations

R&D costs to increase in Q4

**EBITDA:** Slightly lower EBITDA excluding one-off items in H2, compared to H1 2015



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