



FY 2017 RESULTS

Highlights FY 2017 results

- **FY17 organic net sales decline of 0.4%, lower volumes, better price/mix**
 - Food: Strong performance in Meat; Bakery declined
 - Biochemicals: Growth in guidance range. All markets grew except for Animal Health
- **Q4 organic organic net sales increase of 0.4%**
 - Ingredient Solutions organic net sales growth of 1.3%
- **EBITDA excluding one-off items EBITDA € 164.1M (2016: € 170.1M): -3.5%**
 - 1) higher input costs, 2) lower volumes in Bakery partly offset by continued business mix improvements, 3) TerraVia acquisition Q4 impact (€ -2.9M)
- **Algae Ingredients: Acquisition TerraVia assets completed in September**
- **2018-2021 strategy: Creating Sustainable Growth**

Update on Algae Ingredients

- **Acquisition TerraVia assets completed end of September 2017**

- Limited EBITDA loss (excl. SB Oils JV) in Q4 of € 2.9M
- Very high staff retention post-acquisition



- **Production priorities 2018**

- Improvement program SB Oils JV plant (Moema, Brazil), focus on AlgaPrime DHA™
- Successful restart Peoria in February, initially for Thrive® oil and AlgaVia® scale-up

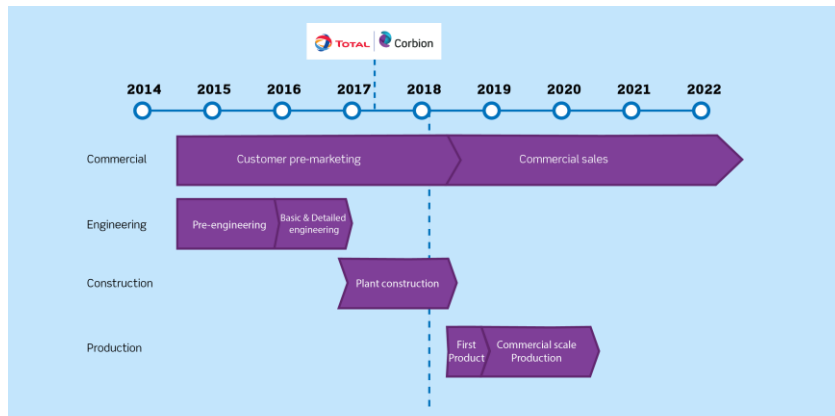
- **Sales priorities 2018**

- Expand DHA sales into salmon feed market
- Commercial roll-out Thrive®
 - Available in 900 Publix stores since January

Update on PLA



- **50/50 Joint-venture to jointly produce & market PLA with Total established** on 2nd March 2017
- **Construction JV plant on schedule**, commercial start-up planned for H2 2018
 - First PLA from pilot plant (1 kT) in December 2017
 - Offices, laboratory, control room operational
 - Restart upgraded Lactide plant in Q2



FY 2017 Financial Results

Profit & Loss: FY 2017 and Q4

€ million	YTD 2017	YTD 2016	%	Q4 2017	Q4 2016	%
Organic Net Sales						
Ingredient Solutions	888.6	889.6	-0.2%	224.9	221.9	1.3%
Innovation Platforms	19.4	21.7	-10.5%	2.2	4.2	-46.9%
FX/Acquisitions/Divestments	(16.3)	0.0		(15.9)	0.0	
Net Sales	891.7	911.3	-2.2%	211.2	226.1	-6.6%
EBITDA excl. one-off items	164.1	170.1	-3.5%	34.2	35.3	-3.1%
EBITDA %	18.4%	18.7%		16.2%	15.6%	
Depreciation & Amortization	(45.2)	(49.8)	-9.2%	(12.9)	(12.5)	3.2%
one-off items	3.4	6.6	N/M	(1.5)	11.0	N/M
EBIT	122.3	126.9	-3.6%	19.8	33.8	-41.6%
Financial income/expenses	(13.2)	(7.4)	78.4%	(2.9)	(2.3)	26.1%
Result joint ventures/assoc.	(11.4)	(1.6)	N/M	(7.2)	(1.4)	N/M
Taxes	(13.1)	(14.3)	N/M	10.3	(9.1)	N/M
Result after tax	84.6	103.6	-18.3%	20.0	21.0	-5.2%
EPS	1.46	1.74	-16.2%	0.34	0.35	-2.4%

- **EBITDA excl. one-off items -3.5 % in 2017** through:
 - Lower volumes
 - Price/mix improvements
 - Higher input costs (mainly sugar)
 - TerraVia acquisition impact
- **EBITDA excl. one-off items margin decreased to 18.4%** (2016: 18.7%)
 - Ingredient Solutions margin: 19.9% (2016: 19.8%)
- **One-off items** on EBIT level of +€ 3.4M, mostly related to subsidiary sale to Total Corbion PLA JV & TerraVia acquisition
- **Results JVs € -11.4M:** Total Corbion PLA & SB Oils JVs
- **Net result** of € 84.6M (-18.3%)
- **EPS 2017:** € 1.46 (-16.2%)

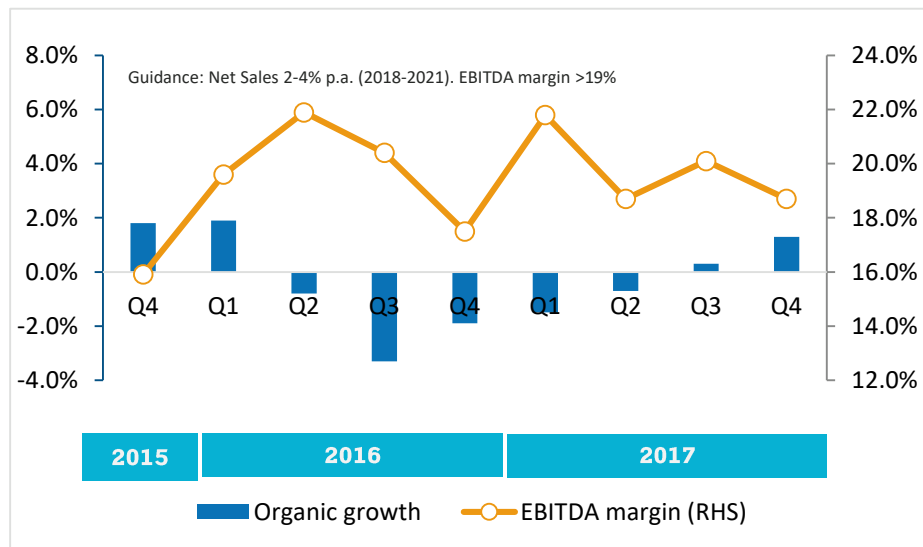
Sales Growth per segment in FY/Q4 2017

	Total growth	Currency	Total growth at constant currency	Acquisitions /(Divestmen ts)	Organic	Price/Mix	Volume
YTD 2017 vs 2016							
Ingredient Solutions	-2.2%	-1.3%	-0.9%	-0.7%	-0.2%	1.7%	-1.9%
- Food	-4.3%	-1.3%	-3.0%	-1.0%	-2.0%	1.7%	-3.7%
- Biochemicals	4.5%	-1.3%	5.8%	0.0%	5.8%	1.1%	4.7%
Innovation Platforms	-0.9%	0.8%	-1.7%	8.8%	-10.5%	-4.2%	3.6%
Total	-2.2%	-1.3%	-0.9%	-0.5%	-0.4%	1.5%	-1.9%
Q4 2017 vs Q4 2016							
Ingredient Solutions	-6.6%	-7.1%	0.5%	-0.8%	1.3%	2.4%	-1.1%
- Food	-10.3%	-7.5%	-2.8%	-1.1%	-1.7%	1.6%	-3.3%
- Biochemicals	5.3%	-5.8%	11.1%	0.0%	11.1%	4.2%	6.9%
Innovation Platforms	-7.1%	-5.4%	-1.7%	45.2%	-46.9%	0.0%	-100.0%
Total	-6.6%	-7.0%	0.4%	0.0%	0.4%	4.4%	-4.0%

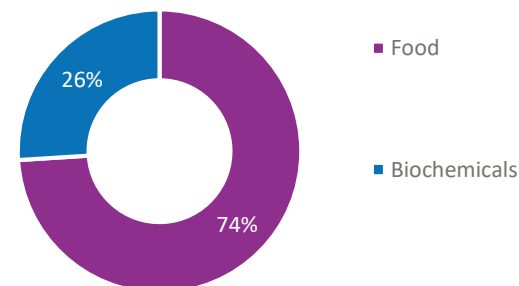
Ingredient Solutions

€ million	FY 2017	FY 2016	Q4 2017	Q4 2016
Net Sales	870.2	889.6	207.3	221.9
Organic growth	-0.2%	-1.1%	1.3%	-1.9%
EBITDA excl. one-off items	172.9	176.5	38.8	38.9
EBITDA %	19.9%	19.8%	18.7%	17.5%
ROCE	26.0%	28.2%	23.0%	23.9%

- Organic sales growth in 2017: - 0.2%
 - Q4: +1.3%
- EBITDA margin increase to 19.9% (2016: 19.8%)
- ROCE decreased to 26.0% (2016: 28.2%)



Net sales Ingredient Solutions by business segment



Business Segment Food

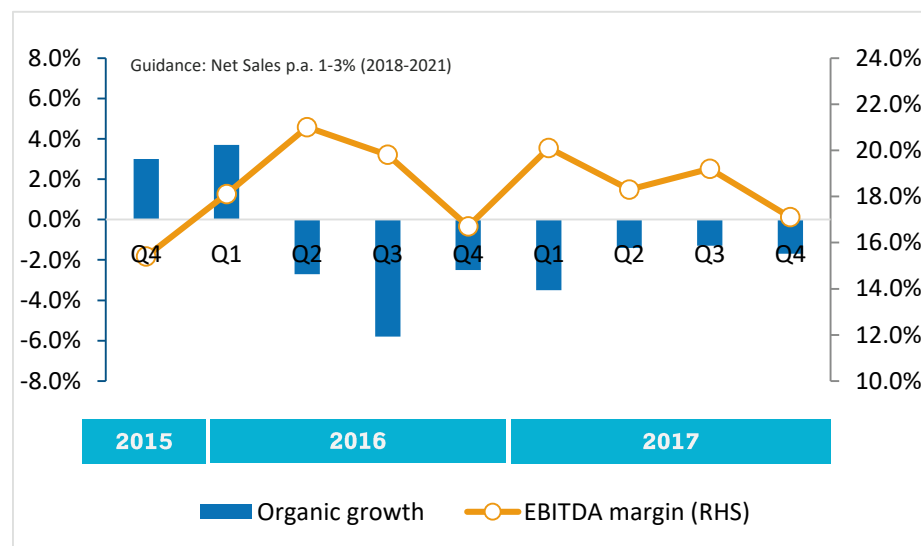
€ million	FY 2017	FY 2016	Q4 2017	Q4 2016
Net Sales	647.7	676.6	152.1	169.5
Organic growth	-2.0%	-1.9%	-1.7%	-2.5%
EBITDA excl. one-off items	121.3	127.8	26.0	28.3
EBITDA %	18.7%	18.9%	17.1%	16.7%

2017 key items

- **Organic sales growth of -2.0%**
- **Margin decrease** from higher input costs, lower volumes partly offset by improved business mix.

Q4 key items

- **Bakery:** Net sales declined, but less pronounced than in H1
- **Meat:** Continued strong performance
 - US: Clean label
 - RoW: growth especially driven by LatAm
- **Other segments:** Slight decline



Business Segment Biochemicals

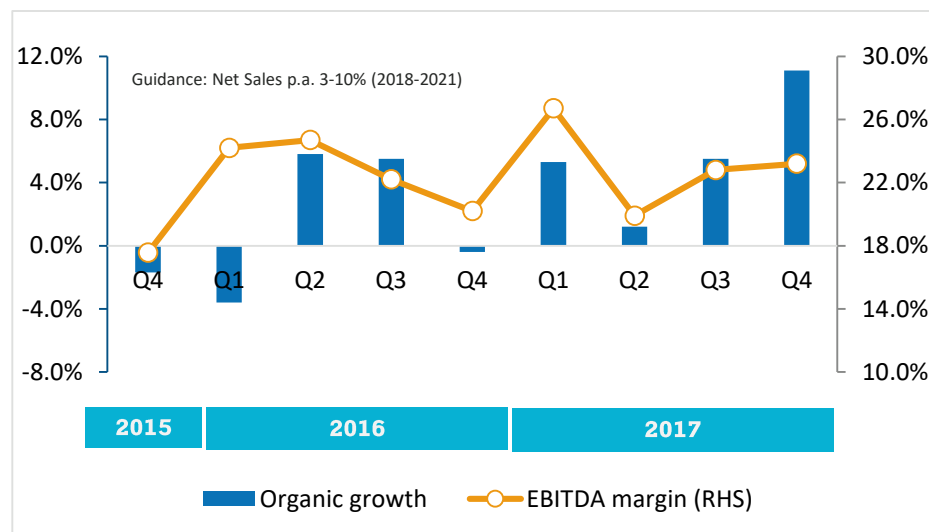
€ million	FY 2017	FY 2016	Q4 2017	Q4 2016
Net Sales	222.5	213.0	55.2	52.4
Organic growth	5.8%	1.8%	11.1%	-0.4%
EBITDA excl. one-off items	51.6	48.7	12.8	10.6
EBITDA %	23.2%	22.9%	23.2%	20.2%

2017 key items

- **Organic sales growth** of 5.8%
- **Margin increase** from higher input costs more than offset by better business mix

Q4 key items

- Organic sales growth of 11.1%
- Strong growth in Pharma/Medical, Agrochemicals, and Electronics
- Slight declines in Animal Health and HPC



Innovation Platforms

€ million	FY 2017	FY 2016	Q4 2017	Q4 2016
Net Sales	21.5	21.7	3.9	4.2
Organic growth	-10.5%	-3.2%	-46.9%	-54.0%
EBITDA excl. one-off items	(8.8)	(6.4)	(4.6)	(3.6)
EBITDA %	-40.9%	-29.5%	-117.9%	-85.7%



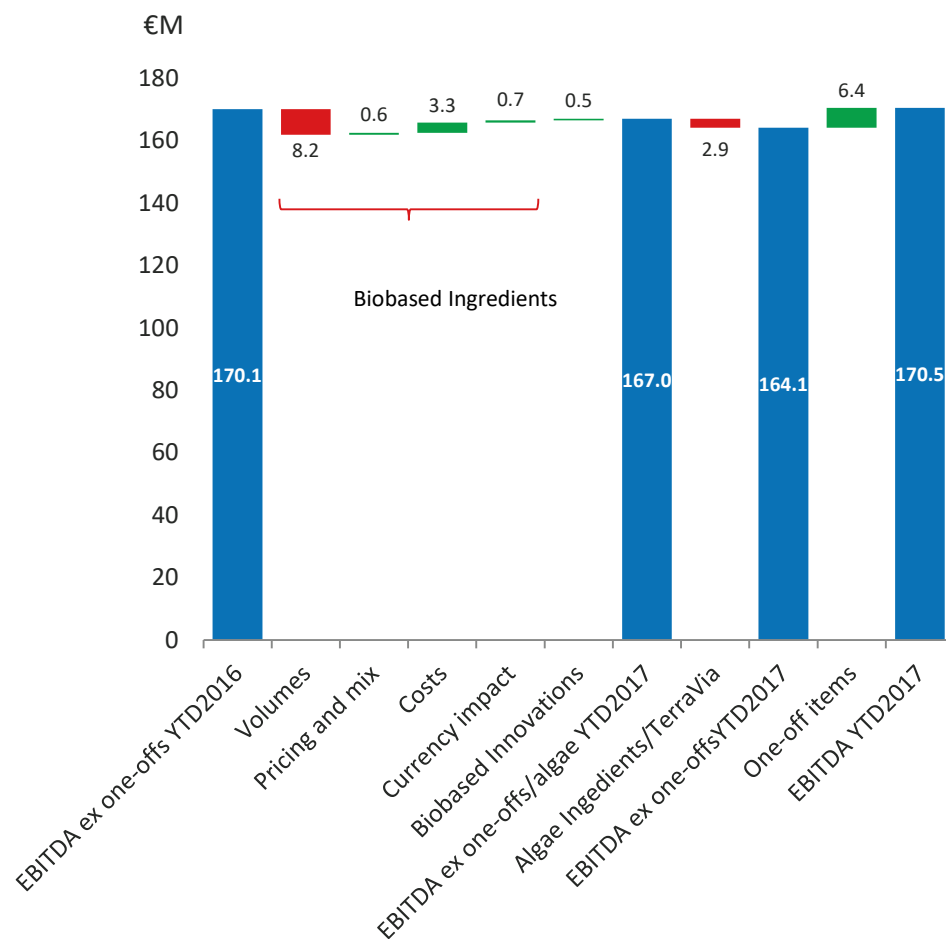
2017 key items

- Lactide/PLA sales no longer reported in Innovation Platforms from March onwards

Q4 key items

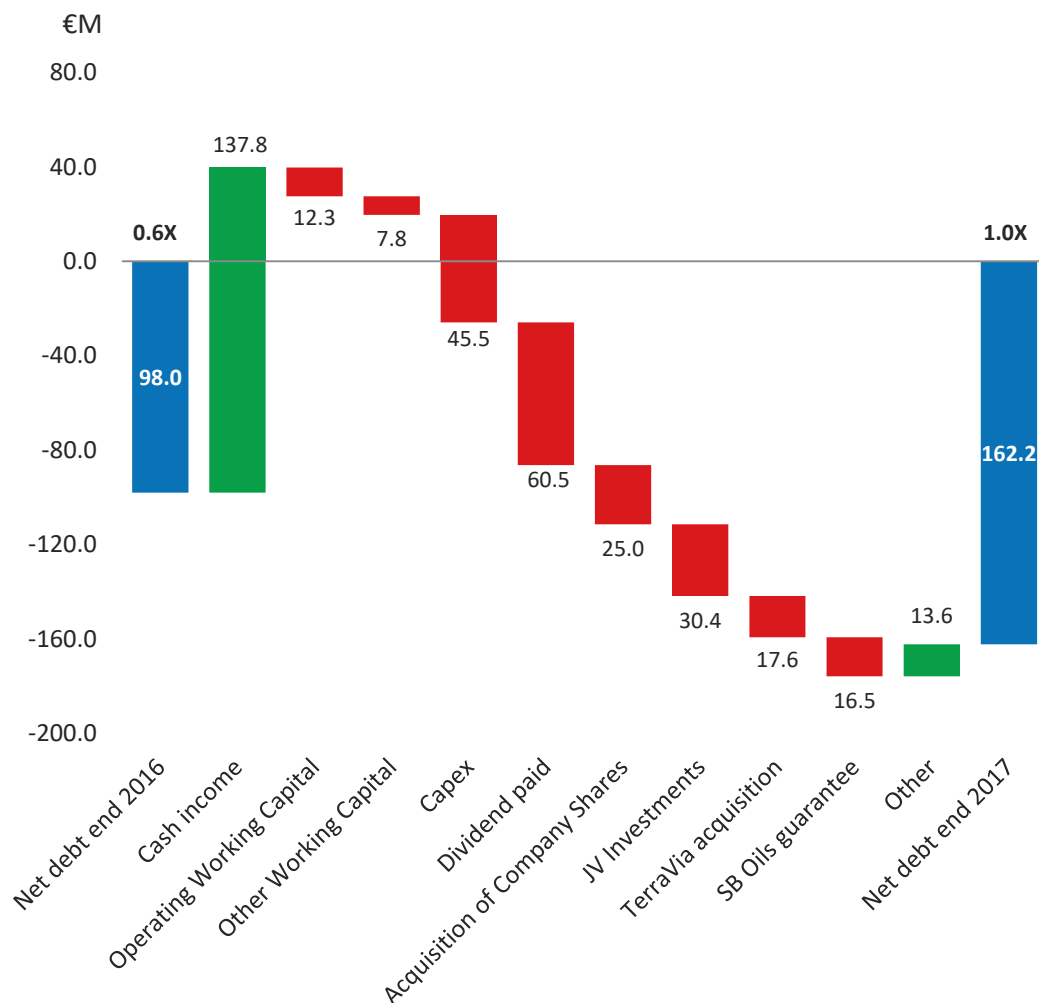
- No lactic acid sales to PLA JV due to temporary shutdown lactide plant
- Algae Ingredients EBITDA loss of € 2.9M

EBITDA bridge 2017



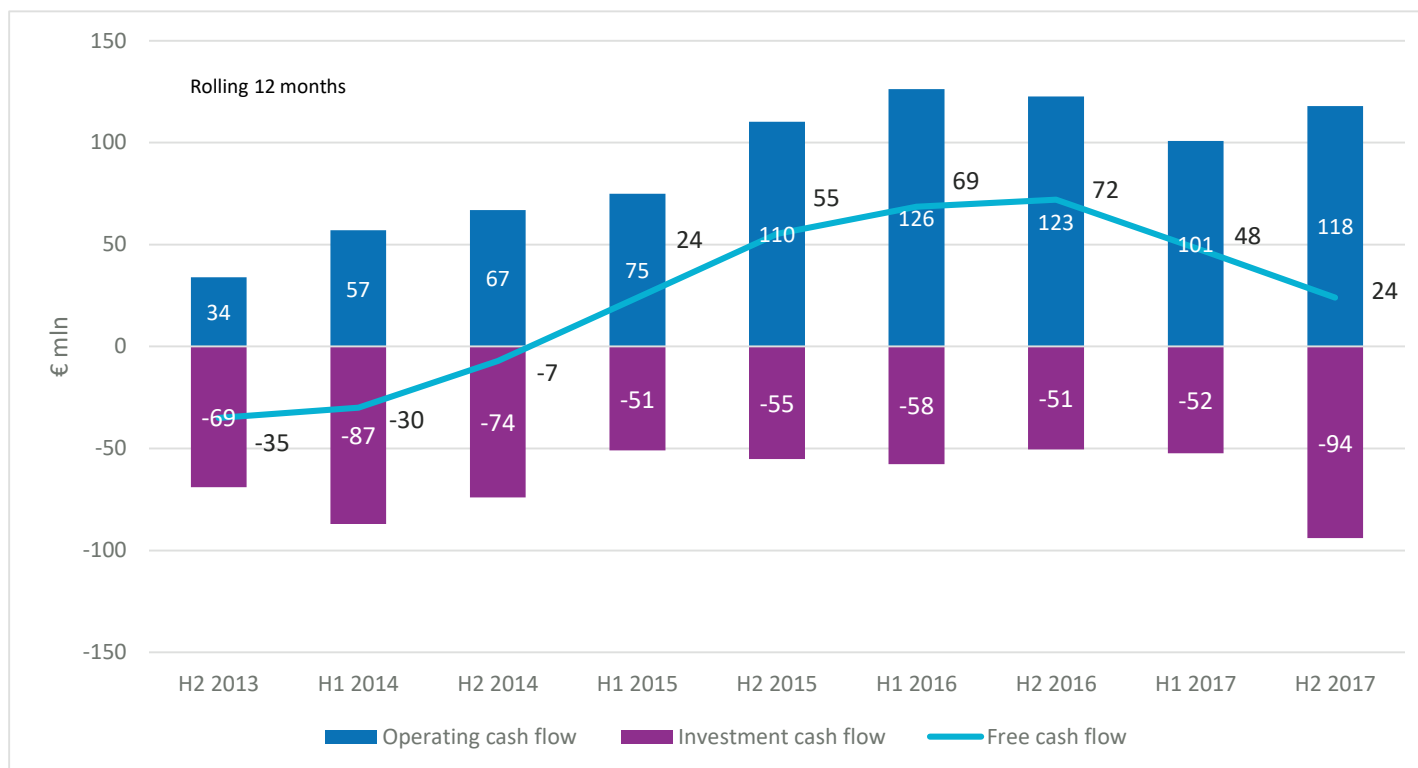
- **Organic decline** mostly due to lower volumes in Bakery volumes
- Main **price/mix** components:
 - Higher input costs
 - Business mix improvement in Food and Biochemicals
- **Cost level** including general inflation
- **Currency impact** limited

Net debt bridge 2017



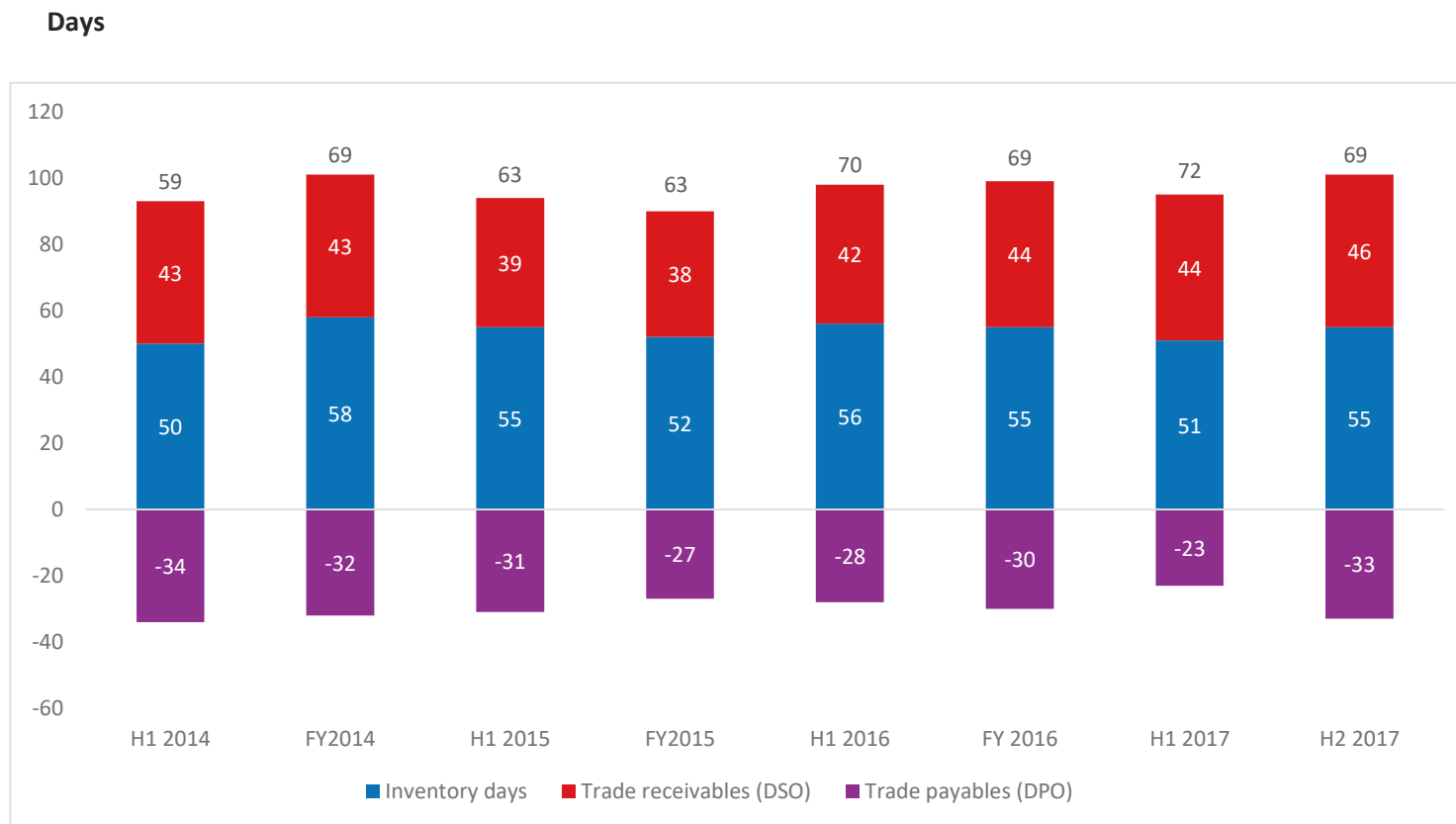
- **Net debt/EBITDA** ratio increased to 1.0x (2016: 0.6x)
- **Net debt** position of € 162.2M per end of 2017
- **Operating Working Capital**
 - Increased by € 12.3M
 - WC days stable
- **Dividend & additional returns to shareholders**
 - € 85.5M cash-out in total

Free Cash Flow



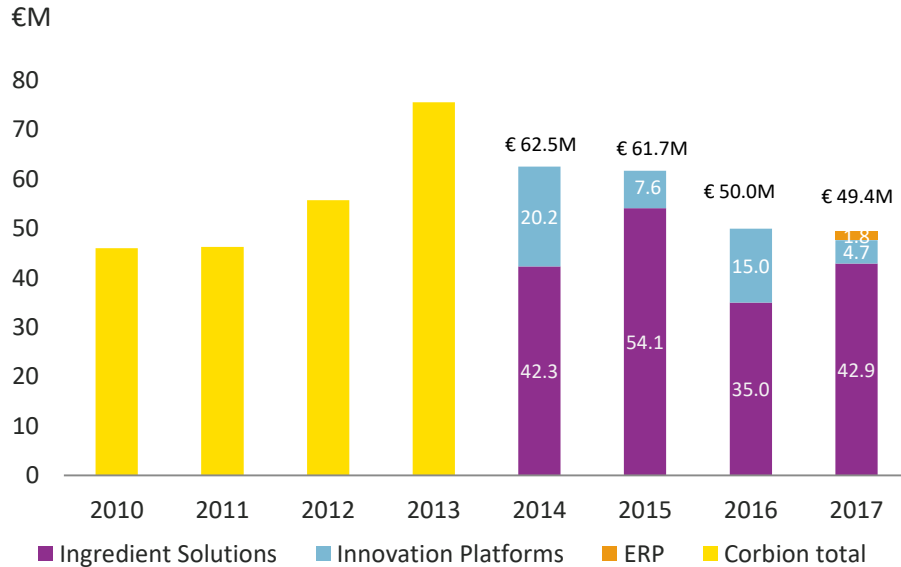
Free Cash Flow decline in 2017 (EUR 24.2M): investments in Total Corbion PLA & TerraVia asset acquisition

Operating Working capital



- Operating Working Capital stable at 69 days

Capital Expenditures



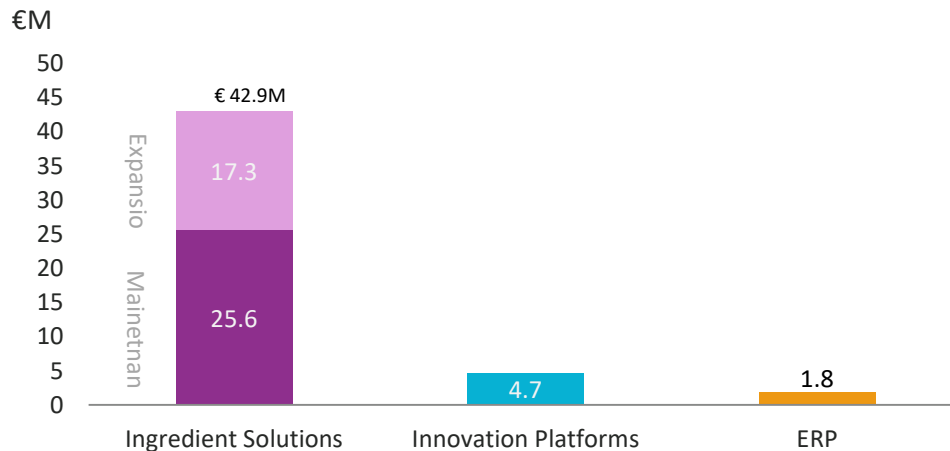
- **2017 Capex: EUR 49.4M**

- **Major capex projects**

- PGME emulsifier capability
- Vinegar powder

- **Joint venture capex projects**

- PLA: \$ 59M (@ 100%)



Dividend

Progressive regular dividend policy

- Ambition to annually pay out a stable to gradually increasing absolute dividend amount per share

Proposed regular dividend

- All cash € 0.56/share (2016: € 0.56/share)
- 41% pay-out ratio

Timing

- Dividend proposal to be approved by AGM: 25 May 2018
- Ex-dividend: 29 May 2018
- Cash dividends payable: 5 June 2018

Outlook FY 2018*

- **Ingredient Solutions:**
 - Sales growth in 2-4% range. Food 1-3%, Biochemicals 3-10%
 - EBITDA margin >19%
- **Innovation Platforms**
 - Startup Total Corbion PLA JV plant in H2
 - Higher fixed cost level due to restart Peoria plant (Algae Ingredients)
 - EBITDA loss including proportionately consolidated joint ventures < € 35M
- **Capex:** € 60-70M incl. 50% share in joint venture capex
- **Currencies:** +/- 1% higher/lower US\$/€ is €1.3M more/less EBITDA
- **Input costs:** Sugar benefits negated by auxiliary chemicals + vitamins

* Does not incorporate impact potential acquisition remaining 49.9% in SB Oils JV



Corbion

Restated historical EBITDAs

EBITDA (€ million)	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17		Comments
Ingredient Solutions										
Food	30.6	35.3	33.8	28.2	33.8	30.9	30.6	26.1		
Biochem	13.1	13.2	11.7	10.6	15.6	10.9	12.3	12.8		
Total	43.7	48.5	45.5	38.8	49.4	41.8	42.9	38.9		Unchanged
Innovation Platforms										
Total	0.1	(2.4)	(0.5)	(3.6)	(1.6)	(1.3)	(0.5)	(4.6)		Unchanged

Central costs have been redistributed between business segments Food and Biochemicals from Q4 2017 onwards, and will no longer be reported as a separate cost item. Historical data has been adjusted to reflect this change.