



Q3 2018 RESULTS

Highlights first nine months 2018

- **Organic net sales increase of 2.8%, mostly volume driven**
 - Food: Meat doing well; Bakery declining but easing; Other: Slight growth
 - Biochemicals: All markets grew except for Animal Health and HPC
- **EBITDA excluding one-off items YTD € 104.4M (YTD 2017: € 129.9M): -19.6%**
 - Main drivers negative currency and acquisition effects
 - Organic decrease of 1.1% mostly due to higher input costs across wide range, particularly in Food
- **Innovation Platforms**
 - Total Corbion PLA JV commissioning progressing well
 - Increased sales of AlgaPrime DHA coinciding with peak fish feed season

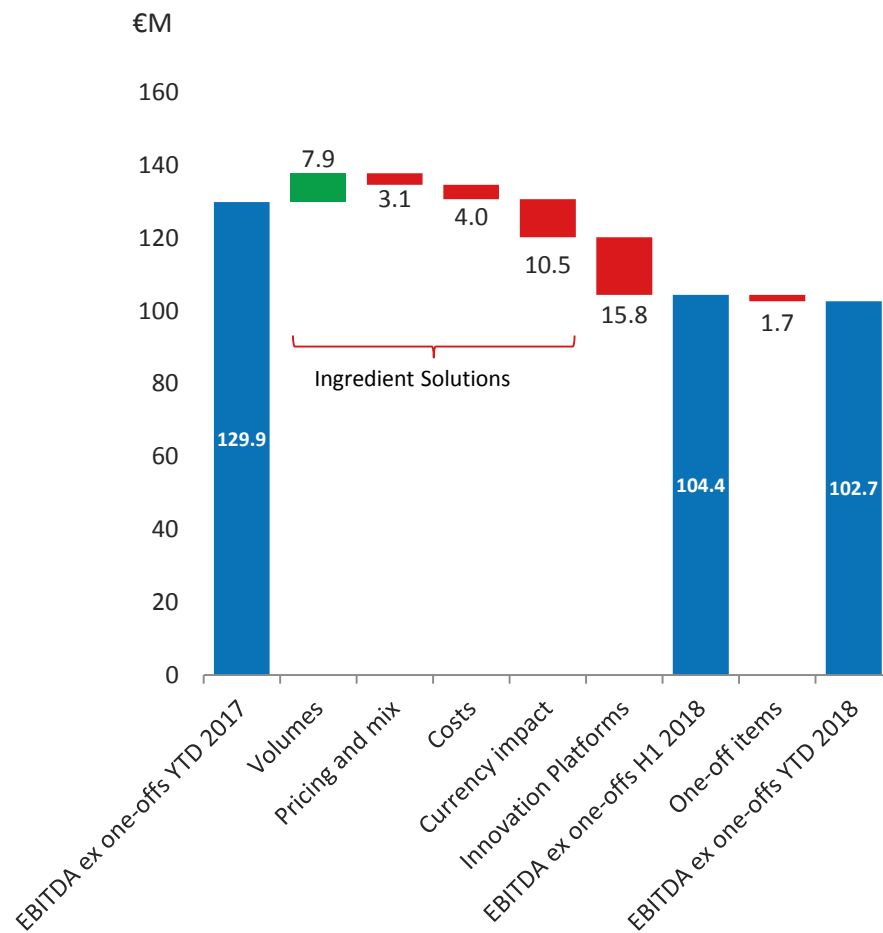
Profit & Loss

€ million	YTD 2018	YTD 2017	Q3 2018	Q3 2017		Growth YTD
Net sales						
Ingredient Solutions	632.8	662.9	215.3	213.0		-4.5%
- Food	465.4	495.6	160.9	159.2		-6.1%
- Biochemicals	167.4	167.3	54.4	53.8		0.1%
Innovation Platforms	33.6	17.6	11.9	5.6		90.9%
Total net sales	666.4	680.5	227.2	218.6		-2.1%
EBITDA excluding one-off items						
Ingredient Solutions	124.4	134.1	39.6	42.9		-7.2%
- Food	81.5	95.3	26.8	30.7		-14.5%
- Biochemicals	42.9	38.8	12.8	12.2		10.6%
Innovation Platforms	(20.0)	(4.2)	(6.7)	(1.3)		373.9%
Total EBITDA excluding one-off items	104.4	129.9	32.9	41.6		-19.6%
One-off items	(1.7)	5.5	0.0	(0.5)		
Total EBITDA	102.7	135.4	32.9	41.1		-24.2%

Sales Growth per segment

	Total growth	Currency	Total growth at constant currency	Acquisitions/(D investments)	Organic	Price/Mix	Volume
YTD 2018 vs 2017							
Ingredient Solutions	-4.5%	-6.1%	1.6%	0.0%	1.6%	-0.9%	2.5%
- Food	-6.1%	-6.7%	0.6%	0.0%	0.6%	-1.4%	2.0%
- Biochemicals	0.1%	-4.3%	4.4%	0.0%	4.4%	0.2%	4.2%
Innovation Platforms	90.9%	-1.2%	92.1%	41.5%	50.6%	-36.1%	133.1%
Total	-2.1%	-6.0%	3.9%	1.1%	2.8%	-3.4%	6.2%
Q3 2018 vs Q3 2017							
Ingredient Solutions	1.1%	-0.4%	1.5%	0.0%	1.5%	-1.9%	3.4%
- Food	1.1%	-0.7%	1.8%	0.0%	1.8%	-1.7%	3.5%
- Biochemicals	1.1%	0.5%	0.6%	0.0%	0.6%	-2.6%	3.2%
Innovation Platforms	112.5%	3.2%	109.3%	69.6%	39.7%	-31.0%	108.4%
Total	3.9%	-0.3%	4.2%	1.8%	2.4%	-3.2%	5.6%

EBITDA bridge YTD 2018

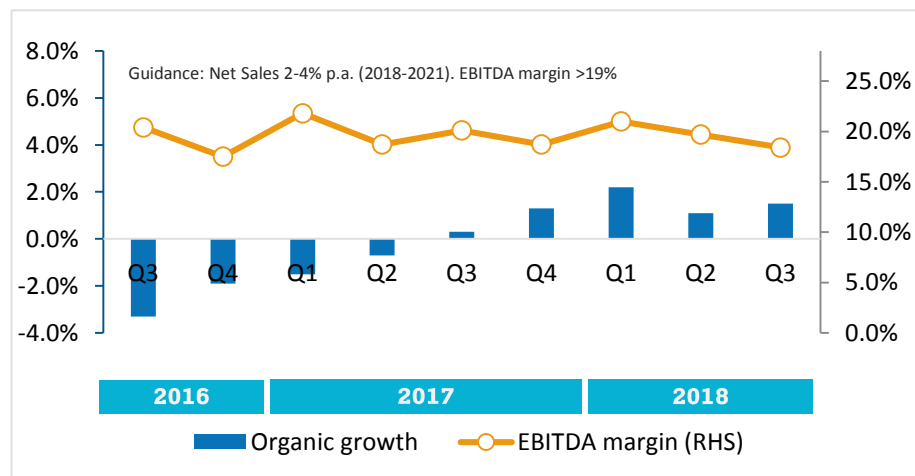


- **Organic decline** due to negative price/mix and costs
- **Currency impact** significant
- **Innovation Platforms**
Increased loss mainly due to Algae Ingredients

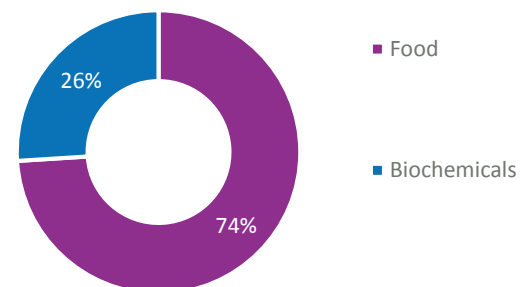
Ingredient Solutions

€ million	YTD 2018	YTD 2017	Q3 2018	Q3 2017
Net Sales	632.8	662.9	215.3	213.0
Organic growth	1.6%	-1.1%	1.5%	-0.7%
EBITDA excl. one-off items	124.4	134.1	39.6	42.9
EBITDA %	19.7%	20.2%	18.4%	20.1%

- **Organic sales growth** YTD 2018: 1.6%
- **Currency** impact on net sales: -6.1%
- **EBITDA margin** decrease to 19.7% (YTD 2017: 20.2%)



Net sales Ingredient Solutions by business segment (YTD 2018)

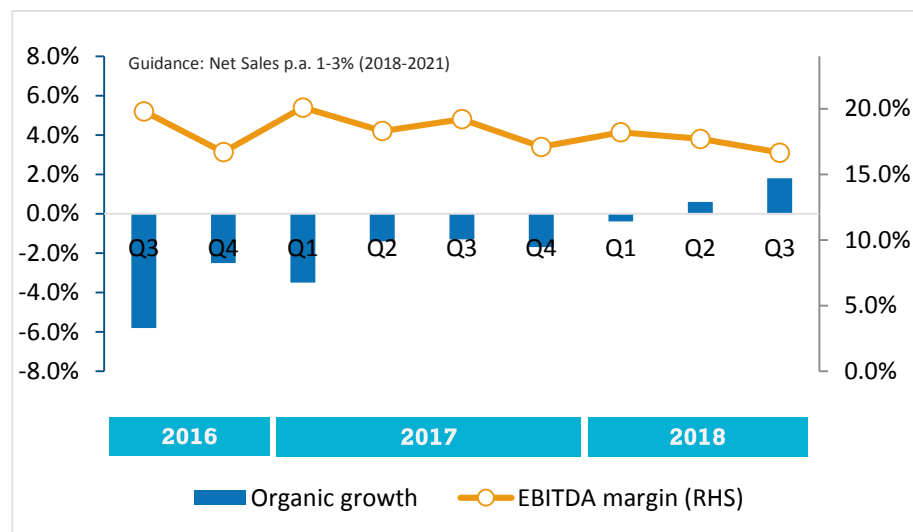


Business Segment Food

€ million	YTD 2018	YTD 2017	Q3 2018	Q3 2017
Net Sales	465.4	495.6	160.9	159.2
Organic growth	0.6%	-2.4%	1.8%	-1.4%
EBITDA excl. one-off items	81.5	95.3	26.8	30.7
EBITDA %	17.5%	19.2%	16.7%	19.3%

YTD 2018 key items

- **Organic net sales growth** of 0.6%
- **Margin pressure** from adverse business mix (lactic acid Asia) and higher input costs e.g. freight, duties, energy, packaging, non-sugar raw materials

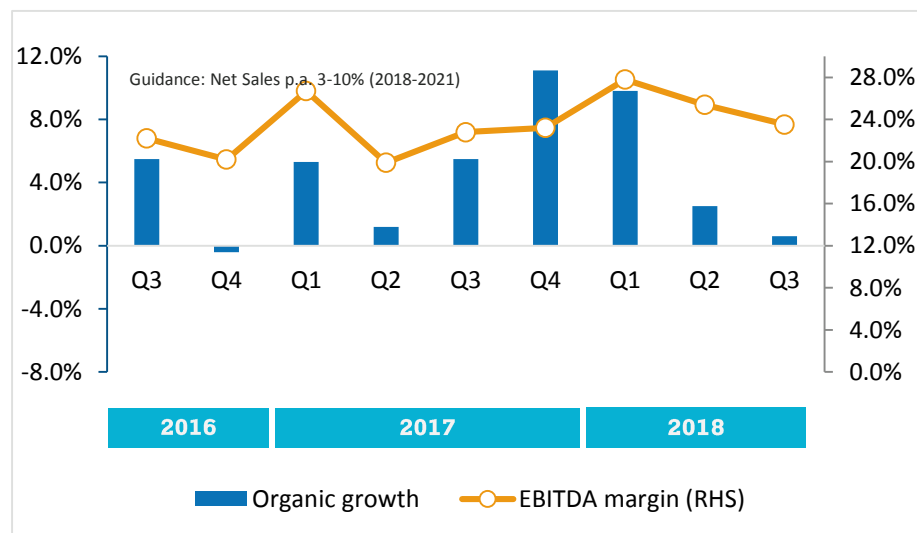


Q3 key items

- **Bakery:** Net sales declined, but decline getting less pronounced
- **Meat:** Continued strong performance in US and LatAm
- **Other segments:** Good growth

Business Segment Biochemicals

€ million	YTD 2018	YTD 2017	Q3 2018	Q3 2017
Net Sales	167.4	167.3	54.4	53.8
Organic growth	4.4%	3.4%	0.6%	1.2%
EBITDA excl. one-off items	42.9	38.8	12.8	12.2
EBITDA %	25.6%	23.2%	23.5%	22.7%



YTD 2018 key items

- Organic sales growth of 4.4%
- Good growth in Pharma/Medical, and Electronics
- Declines in Animal Health and HPC

Q3 key items

- Negative absorption effect
- Benefit from lower sugar prices

Innovation Platforms

€ million	YTD 2018	YTD 2017	Q3 2018	Q3 2017
Net Sales	33.6	17.6	11.9	5.6
Organic growth	50.6%	3.4%	39.7%	46.8%
EBITDA excl. one-off items	(20.0)	(4.2)	(6.7)	(1.3)
EBITDA %	-59.5%	-23.9%	-56.3%	-23.2%

Q3 key items

- Continued lactic acid sales to Total Corbion PLA JV
- Total Corbion PLA JV plant commissioning progressing well
- Algae Ingredients:
 - Increased sales of AlgaPrime DHA coinciding with peak fish feed season
 - Building of higher inventory levels resulting in a positive absorption effect



Outlook FY 2018

Ingredient Solutions

- Sales growth: Confirmation CMD guidance for both Food (1-3%) and Biochemicals (3-10%)
- EBITDA margin:
 - Confirmation CMD guidance: > 19%
 - H2 margin < H1 margin due to rising input costs, mix effects in Food and Biochemicals, and investments in growth initiatives

Innovation Platforms

- Start-up of Total Corbion PLA joint venture plant
- EBITDA loss between € -35M and € -30M (was: € -40M and € -35M)



Corbion

EBITDA bridge Q3 2018

