



## Q1 2017 RESULTS

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# Highlights Q1 2017

- **Organic net sales decline of 2.3%, mostly volume driven**
  - Total net sales growth of 0.7%
- **EBITDA Q1 excluding one-off items increased organically by 5.1%**
  - EBITDA € 47.8M (Q1 16: € 43.7M) driven by mix improvements, currencies, and lower input costs
- **PLA joint-venture with Total operational since March 2nd**
- **One-off item of € +5.3M associated with establishment of PLA JV**

# Profit & Loss Statement

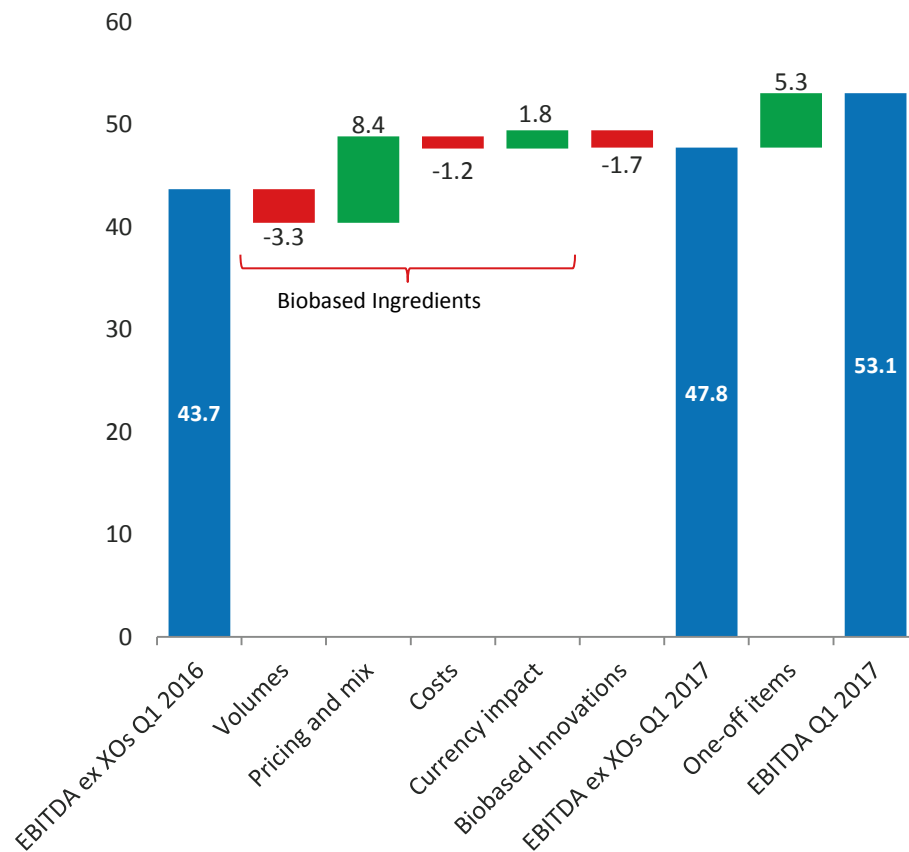
€ million	YTD 2017	YTD 2016	Growth YTD
<b>Net sales</b>			
<b>Biobased Ingredients</b>	<b>226.0</b>	<b>222.4</b>	<b>1.6%</b>
- Food	167.4	168.1	-0.4%
- Biochemicals	58.6	54.3	7.9%
<b>Biobased Innovations</b>	<b>3.9</b>	<b>5.9</b>	<b>-33.9%</b>
<b>Total net sales</b>	<b>229.9</b>	<b>228.3</b>	<b>0.7%</b>
<b>EBITDA excluding one-off items</b>			
<b>Biobased Ingredients</b>	<b>49.4</b>	<b>43.6</b>	<b>13.3%</b>
- Food	37.2	34.1	9.1%
- Biochemicals	16.9	14.3	18.2%
- Central costs	(4.7)	(4.8)	-2.1%
<b>Biobased Innovations</b>	<b>(1.6)</b>	<b>0.1</b>	<b>N/M</b>
<b>Total EBITDA excluding one-off items</b>	<b>47.8</b>	<b>43.7</b>	<b>9.4%</b>
One-off items	5.3	(1.0)	
<b>Total EBITDA</b>	<b>53.1</b>	<b>42.7</b>	<b>24.4%</b>
Depreciation/amortization/ (reversal of) impairment (in)tangibles	(12.1)	(11.9)	1.7%
<b>Total Operating Result</b>	<b>41.0</b>	<b>30.8</b>	<b>33.1%</b>
<b>EBITDA margin excluding one-off items</b>			
<b>Biobased Ingredients</b>	<b>21.9%</b>	<b>19.6%</b>	
- Food	22.2%	20.3%	
- Biochemicals	28.8%	26.3%	
<b>Biobased Innovations</b>	<b>-41.0%</b>	<b>1.7%</b>	
<b>Total EBITDA margin excluding one-off items</b>	<b>20.8%</b>	<b>19.1%</b>	
<b>Total EBITDA excluding one-off items and acquisitions, at constant currencies</b>	<b>45.9</b>	<b>43.4</b>	<b>5.8%</b>

# Growth per Segment

	Total growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
<b>Q1 2017 vs Q1 2016</b>							
<b>Biobased Ingredients</b>	<b>1.6%</b>	<b>3.8%</b>	<b>-2.2%</b>	<b>-0.7%</b>	<b>-1.5%</b>	<b>1.7%</b>	<b>-3.2%</b>
- Food	-0.4%	4.1%	-4.5%	-1.0%	-3.5%	1.3%	-4.8%
- Biochemicals	7.9%	2.6%	5.3%	0.0%	5.3%	2.4%	2.9%
<b>Biobased Innovations</b>	<b>-33.9%</b>	<b>2.1%</b>	<b>-36.0%</b>	<b>0.0%</b>	<b>-36.0%</b>	<b>-28.9%</b>	<b>-6.6%</b>
<b>Total</b>	<b>0.7%</b>	<b>3.7%</b>	<b>-3.0%</b>	<b>-0.7%</b>	<b>-2.3%</b>	<b>0.6%</b>	<b>-2.9%</b>

\*As from March 2nd 2017, Lactide/PLA sales are no longer reported under Biobased Innovations

# EBITDA bridge Q1 2017

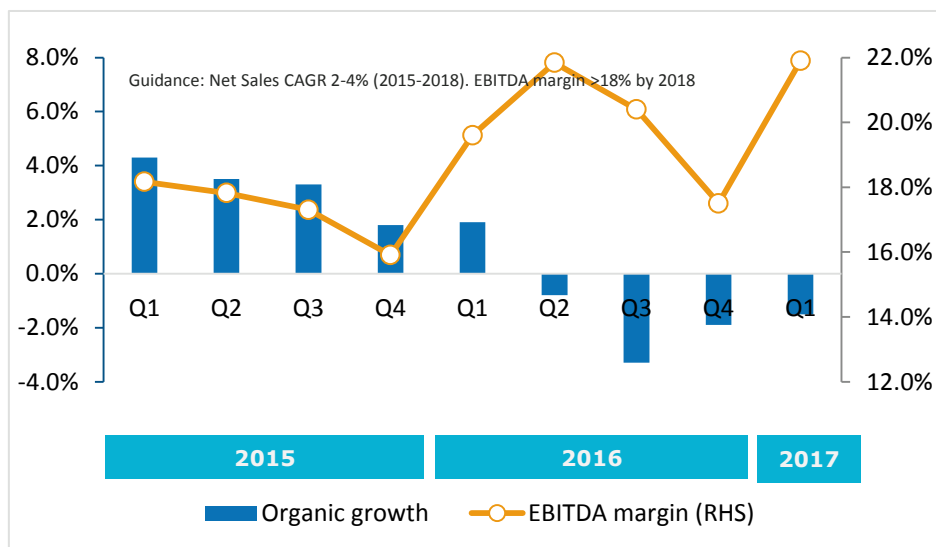


- Positive portfolio mix effect important profit contributor
- Minor contribution from lower input costs

# Biobased Ingredients

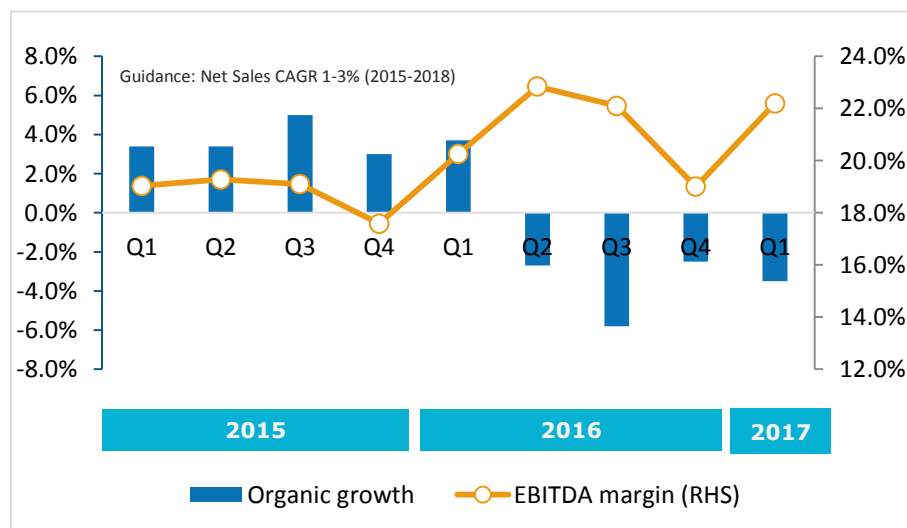
€ million	Q1 2017	Q1 2016
Net Sales	226.0	222.4
Organic growth	-1.5%	1.9%
<b>EBITDA excl. one-off items</b>	<b>49.4</b>	<b>43.6</b>
Margin	21.9%	19.6%

- Organic sales growth in 2017: -1.5%
- EBITDA margin increase to 21.9% (2016: 19.6%)
  - Improved business mix
  - Lower input costs



# Business Segment Food

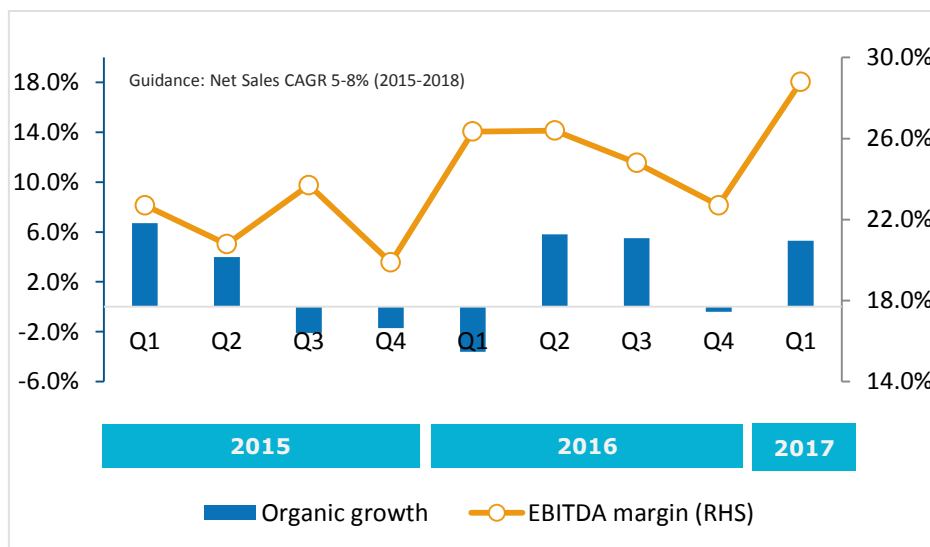
€ million	Q1 2017	Q1 2016
Net Sales	167.4	168.1
Organic growth	-3.5%	3.7%
EBITDA excl. one-off items	37.2	34.1
Margin	22.2%	20.3%



- Bakery: As expected lower sales with decrease SKUs & small customers. Additional losses due to (a) frozen dough and (b) challenges in executing Bakery channel strategy
- Meat:
  - US: Some recovery of lost 2016 volumes
  - RoW: growth driven by LatAm. EU and Asia stable
- Other markets: Slight growth

# Business Segment Biochemicals

€ million	Q1 2017	Q1 2016
Net Sales	58.6	54.3
Organic growth	5.3%	-3.6%
EBITDA excl. one-off items	16.9	14.3
Margin	28.8%	26.3%



- Organic sales growth of 5.3%
- All segments grew except for small decline in Animal Health
- Excellent quarter for pharma/medical, also helped by phasing
- Significant margin improvement from improved business mix



# Biobased Innovations

€ million	Q1 2017	Q1 2016
Net Sales	3.9	5.9
Organic growth	-36.0%	56.1%
EBITDA excl. one-off items	(1.6)	0.1
Margin	-41.0%	1.7%



- Lactide/PLA sales no longer reported in Biobased Innovations from 2 March onwards
- Sales of Lactic acid & services to PLA joint venture will differ materially by quarter
- Other major BBI initiatives
  - Succinity (JV with BASF)
  - FDCA
  - Gypsum-free technology

## Outlook FY 2017

- **Biobased Ingredients sales growth below 2-4% range**
  - Was: within 2-4% range
- **Total EBITDA before one-off items slightly below 2016 level (€ 170.1M)**
  - Unchanged



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