



Corbion

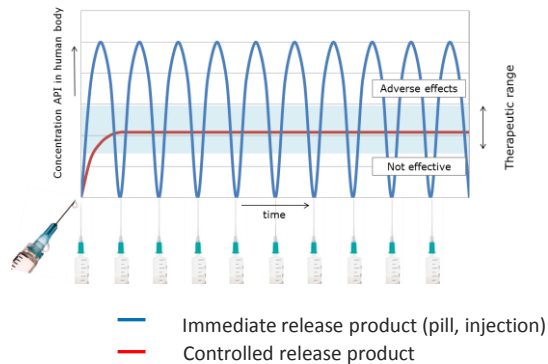
Q2/H1 2015 RESULTS

Highlights Q2 2015

- **Organic net sales growth of 4.5%, mostly volume driven (4.1%)**
 - Net sales growth of 23.4%; currencies add 17.4%
- **EBITDA Q2 excluding one-off items increased organically by 23.1%**
 - EBITDA € 40.1M (Q2 14: € 26.8M) supported by volume growth, positive currencies
- **Acquisition of ADM lactic acid business (April 2015)**
- **Achieved 1/3rd (25 kT) PLA volume commitments through >15 letters of intent (May 2015)**
- **Streamline program: € 4.3M savings in Q2, YTD € 6.8M**

Joint venture with MedinCell in Medical Biomaterials

- **JV announced 10 August to supply resorbable polymers for controlled drug release**
- **Partner MedinCell developed very promising technology**
 - Technology can provide a controlled release of drug for days, weeks or months
- **Corbion will be responsible for manufacturing the (co-)polymers (PEG & PLA)**



R&D roadmap – Progress in H1 2015

€ million	YTD 2015	YTD 2014
R&D expenses cash-out	15.0	15.5
Capitalization	(1.8)	(2.0)
Amortization / depreciation	0.8	1.1
R&D expenses	14.1	14.6

	Scoping	Concept development	Design and Develop	Test and Validate	Launch	Commercial scale	Current Description
Biobased Ingredients							
Ferments							
Animal Health							
Partially hydrogenated oil replacement							Launch of a reformulated non PHO emulsifier portfolio
Natural preservation							Label friendly products for meat
Fiberlive (Biomaterials)							Signed co-development and licensing agreement
CASE							CASE: Coatings; Adhesives; Sealants and Elastomer program
Enhanced freshness for industrial bread							Longer shelf life over competitive blends in bread
Biobased innovations							
Lactide/PLA							Letters of intent for 1/3rd of a future 75kT PLA plant
Gypsum free process							Technology operational in NL factory
Succinic acid (BASF JV)							Biobases succinic acid to replace fossil based succinic
2nd Generation Biomass							Gypsum- free lactic acid outside the food chain
FDCA							Demonstrated capability producing polymer-grade FDCA

- Progress in our Biobased Ingredients R&D portfolio

Q2/H1 2015 Financials

Profit & Loss: Q2 and H1 2015

€ million	Q2	Q2*		YTD	YTD*	
	2015	2014		2015	2014	%
Net Sales	232.3	188.3	23.4%	452.3	371.0	21.9%
EBITDA excl. one-off items	40.1	26.8	49.6%	77.3	51.9	48.9%
<i>EBITDA margin</i>	<i>17.3%</i>	<i>14.2%</i>		<i>17.1%</i>	<i>14.0%</i>	
Depreciation & Amortization				(22.7)	(21.4)	
One-off items				(1.3)	(20.3)	
EBIT				53.3	10.2	
Financial income/expenses				(2.9)	(2.6)	
Result joint ventures/assoc.				(0.2)	(0.3)	
Taxes				(15.6)	(6.1)	
Result after tax				34.6	1.2	
EPS				0.55	0.00	

* Restatement 2014: EUR 0.2M in EBITDA excl. one-off items and EUR 0.9M in one-off items

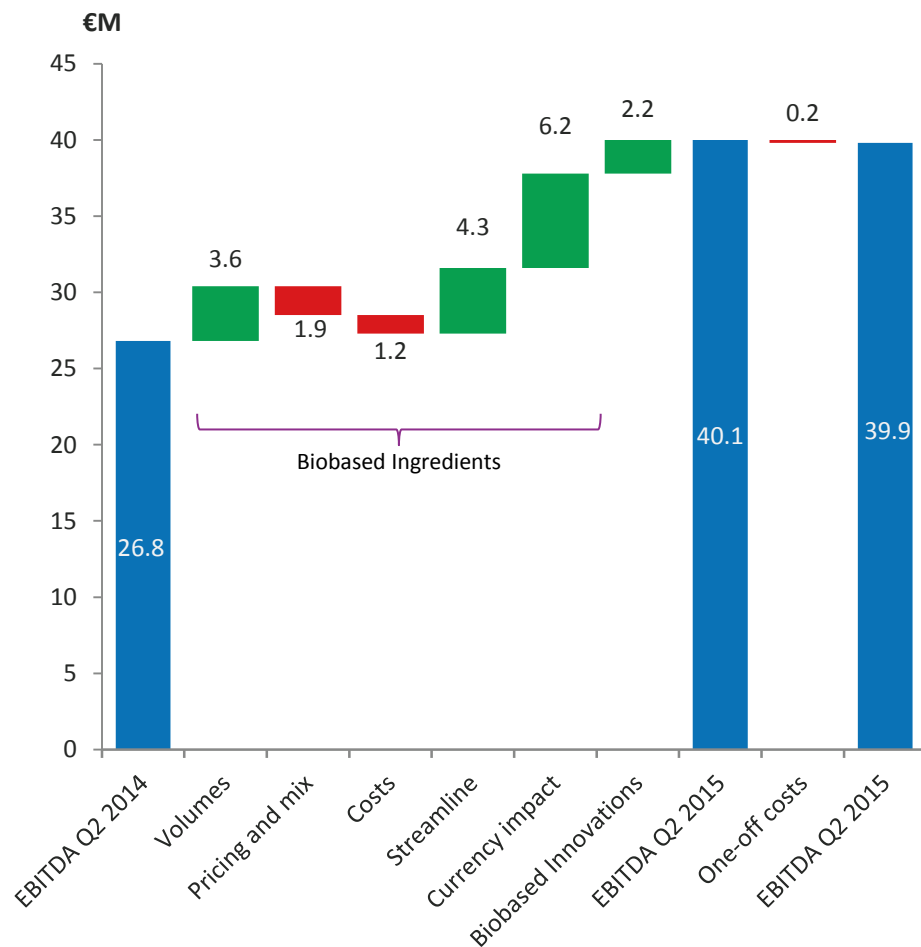
- EBITDA excl. one-off items growth 50% in Q2 supported by:
 - Volume growth
 - Stronger USD
- EBITDA organic growth of 23% in Q2 2015
- H1 2015 Net result of € 34.6M
 - one-off items of € 1.3M
- EPS H1 2015: € 0.55

Sales Growth per segment in Q2 2015

	Total Growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Ingredients	22.3%	17.3%	5.0%	1.5%	3.5%	-0.2%	3.7%
- Food	23.7%	18.6%	5.1%	1.7%	3.4%	-0.5%	3.9%
- Biochemicals	17.8%	13.0%	4.8%	0.8%	4.0%	1.4%	2.6%
Biobased Innovations	183.3%	34.0%	149.3%	0.0%	149.3%	98.6%	50.7%
Total	23.4%	17.4%	6.0%	1.5%	4.5%	0.4%	4.1%

- Net Sales Growth of 23.4%, driven by:
 - Organic: 4.5%
 - Currencies: 17.4%

EBITDA bridge Q2 2015



- Organic volume growth: 4.1%
- Strong performance in Meat causes negative mix effect
- Currency impact as \$ strengthened against Euro

Streamline program progress

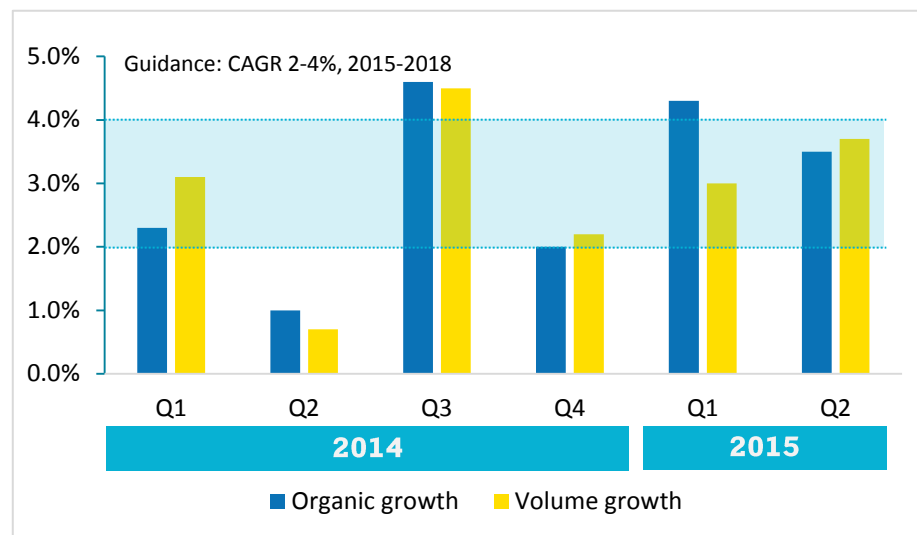
Quarterly savings (€ million)	Q1 2015	Q2 2015	YTD 2015
Program Streamline	2.5	4.3	6.8

- **Majority of Streamline program has been implemented:**
 - Savings coming in faster than expected
 - Large remaining initiative: Closure of our Kansas Avenue powder blending plant
- **Cost savings in Q2 of € 4.3M (Q1: € 2.5M)**
- **Total expected annual savings of € 20M (run-rate achieved in 2016) maintained**

Biobased Ingredients

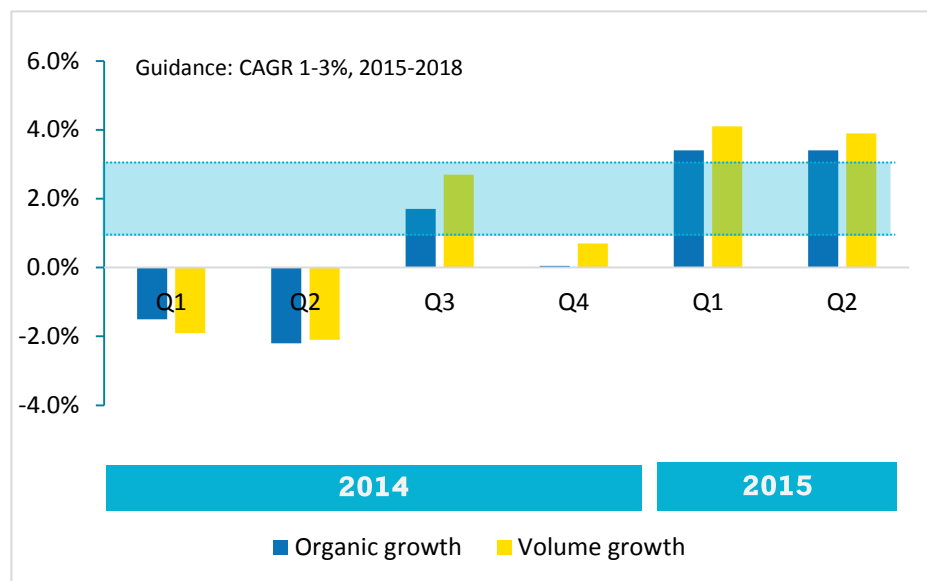
€ million	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Net Sales	228.9	187.1	445.2	367.5
Organic growth	3.5%	1.0%	3.9%	1.7%
EBITDA excl. one-off items	40.8	30.1	80.1	57.9
Margin	17.8%	16.1%	18.0%	15.8%
ROCE	26.1%	19.9%	26.2%	19.8%

- Organic sales growth in Q2: 3.5%
- EBITDA margin increase to 17.8% (Q2 14: 16.1%)
- ROCE increased to 26.1% (HY14: 19.9%)



Business Segment Food

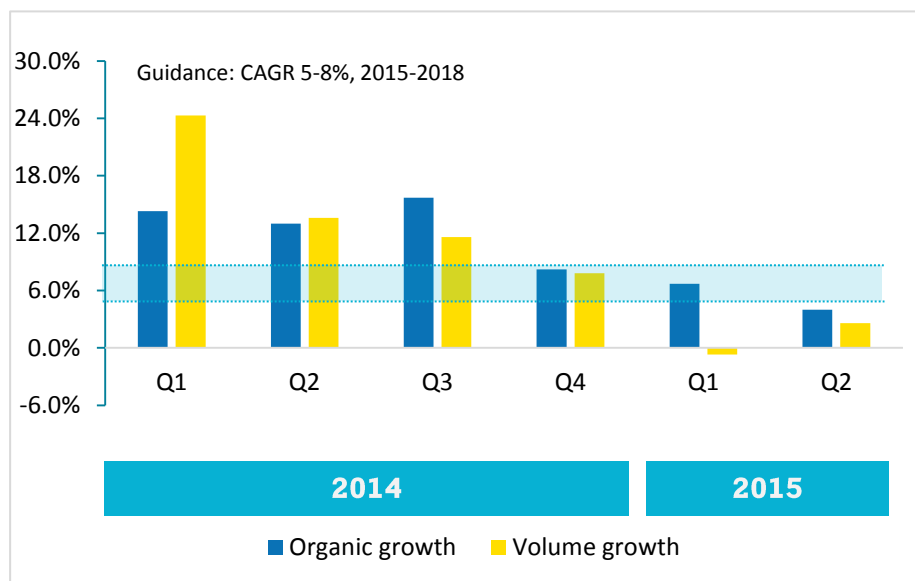
€ million	Q2 2015	Q2 2014	YTD 2014	YTD 2013
Net Sales	177.9	143.8	338.7	276.8
Organic growth	3.4%	-2.2%	3.4%	-1.8%
EBITDA excl. one-off items	34.5	27.1	65.1	50.1
Margin	19.4%	18.8%	19.2%	18.1%



- Organic growth in Q4: 3.4%
- Bakery: Q2 sales up due to consumer recovery and new products
- Meat:
 - Meat US grew: more clean label and less customer switch to LCIU
 - Meat RoW continued with good growth
- Other segments: Volume declines due to competitive environment

Business Segment Biochemicals

€ million	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Net Sales	51.0	43.3	106.5	90.7
Organic growth	4.0%	13.0%	5.4%	13.6%
EBITDA excl. one-off items	10.8	9.8	23.4	19.3
Margin	21.2%	22.6%	22.0%	21.3%



- Electronics and Pharma market segment continued to perform well
- Agrochemical, Medical Biomaterials weaker in Q2 after stronger Q1
- Feed acidifiers impacted growth negatively in H1
- Comparatively weaker growth rates, also in H2, due to strong 2014

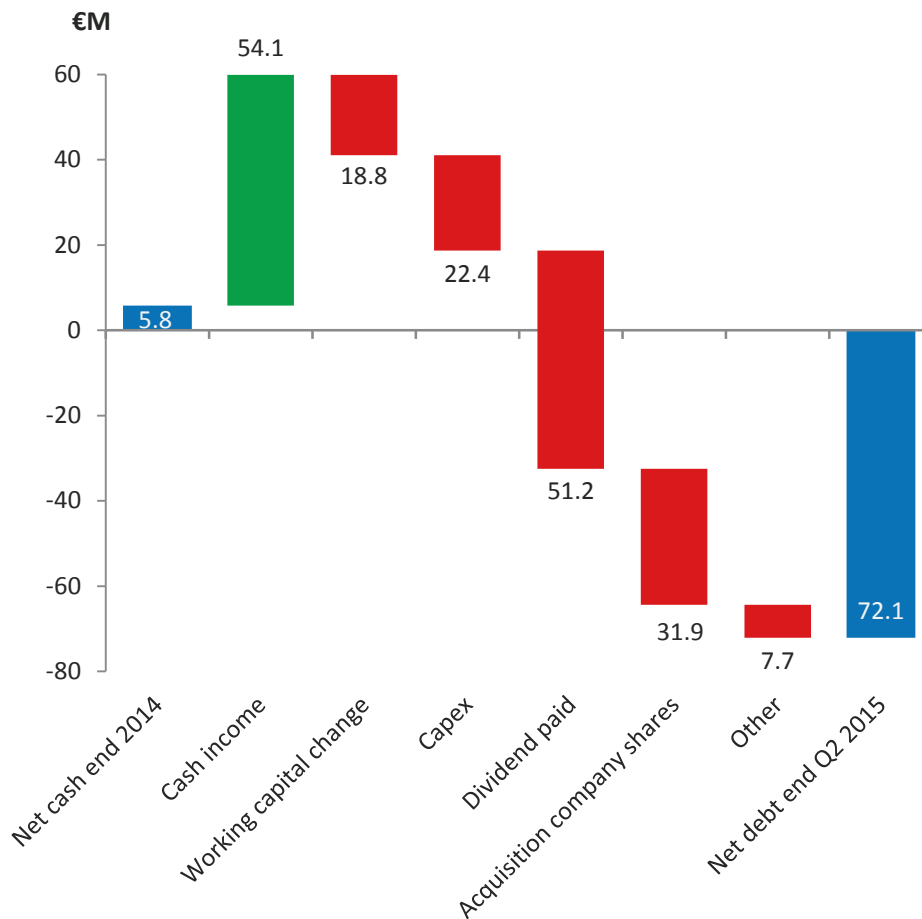
Biobased Innovations

€ million	Q2 2015	Q2 2014	YTD 2015	YTD 2014
Net Sales	3.4	1.3	7.1	3.5
Organic growth	149.3%	27.4%	85.5%	71.5%
EBITDA excl. one-off items	(0.8)	(3.2)	(2.8)	(6.0)
Margin	-23.8%	-257.2%	-39.8%	-170.6%



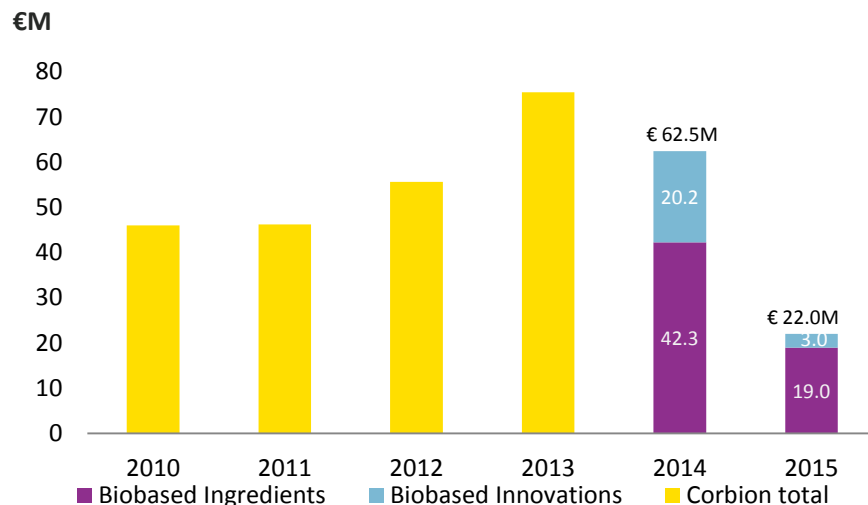
- EBITDA loss reduced:
 - Ramp-up in Bioplastics/PLA related Sales (mostly high-heat)
- More R&D/pilot activity expected in H2
- Continued disciplined approach in developing new business platforms

Net debt/cash bridge H1 2015



- **Net debt** position of € 72.1M per end of June 2015
- **Working Capital** impacted our net debt position € 18.8M negatively mainly due to increased inventory and debtors
- **Dividend & Extraordinary return to shareholders**
 - € 83.1M cash-out in total

Capital Expenditures



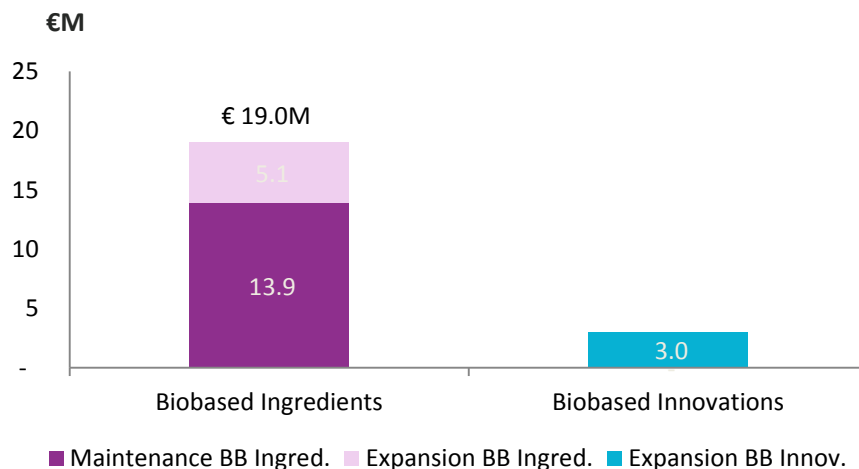
Major capex projects in H1 2015

- Grandview facility
- ADM lactic acid business

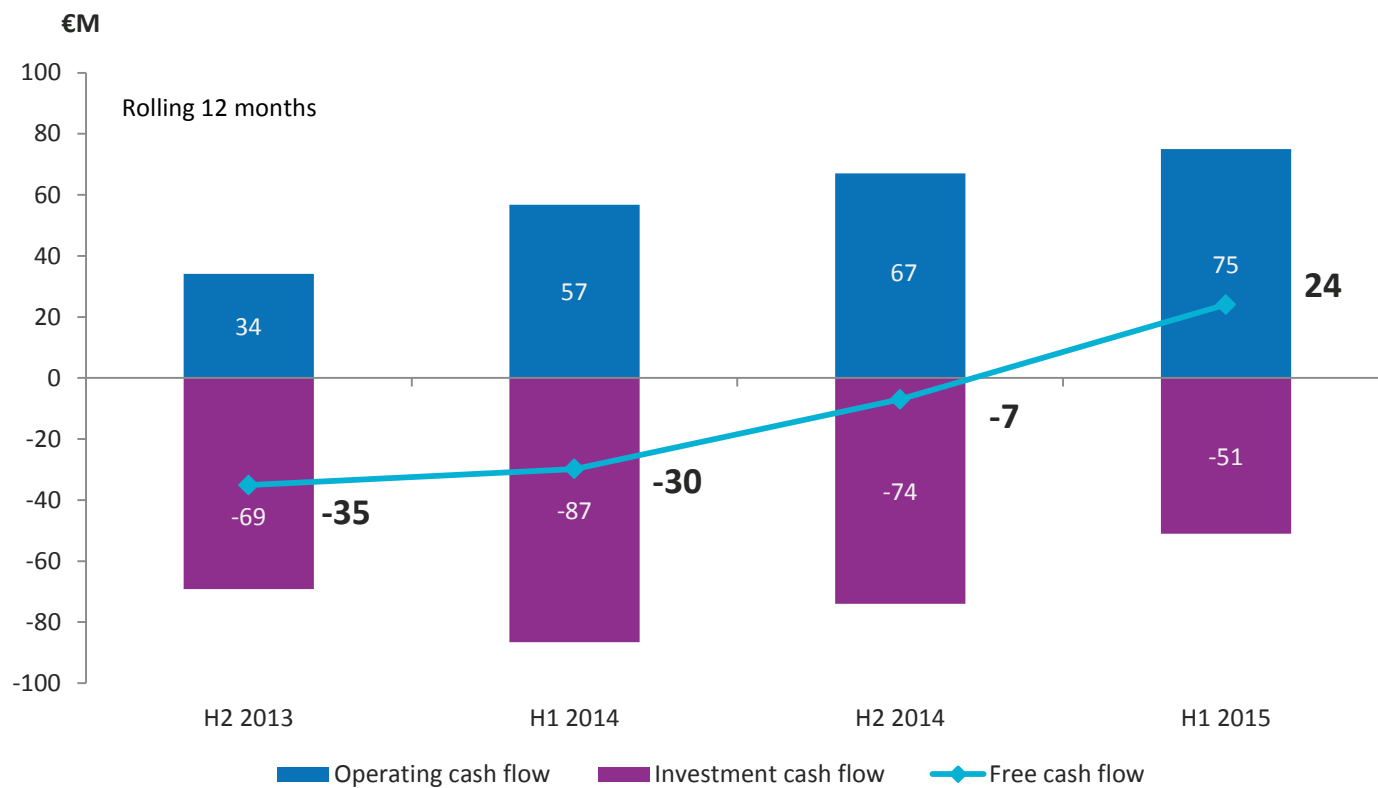
Sale former HQ office

Significant upswing expected in H2 capex spending

- FY15 total expected in € 60-70M range
- Kansas/Totowa integration
- Grandview facility



Cash Flow



- Improving trend in free cash flow since H1 2013

Full Year Outlook 2015

Biobased Ingredients

- **Food:** Growth at the upper half of our guidance range (1-3%)
- **Biochemicals:** Growth near lower end guidance range (5-8%)
 - Reduction feed acidifiers
 - Challenging comparison to H2 2014
- **Streamline savings:** Majority of savings expected in 2015 rather than in 2016

Biobased Innovations

- R&D costs increase in H2

Total

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

Our strategy – Disciplined Value Creation



