



Corbion

**Q3 2014 INTERIM
MANAGEMENT
STATEMENT**

Key Highlights Q3 2014

Organic sales growth of 5.7%

Biobased Food Ingredients grew volume and sales in all market units

- Organic sales growth of 1.8%

Biochemicals organic sales growth of 19.4%

- Better than expected performance supported by irregular sales pattern

Organic EBITDA excluding one-offs grew at 5.3%

- At constant currencies EBITDA before one-offs grew by 3.8%

Profit & Loss statement

€ million	Q3 2014	Q3 2013
Net Sales	198.6	188.5
EBITDA excl. one-off costs	27.6	26.2
One-off costs	0.8	(2.8)
EBITDA	28.4	23.4

EBITDA excl. one-off costs margin	13.9%	13.9%
EBITDA excl. one-off costs at const. curr.	27.2	26.2

YTD 2014	YTD 2013
569.6	559.0
79.3	77.4
(2.9)	(5.4)
76.4	72.0

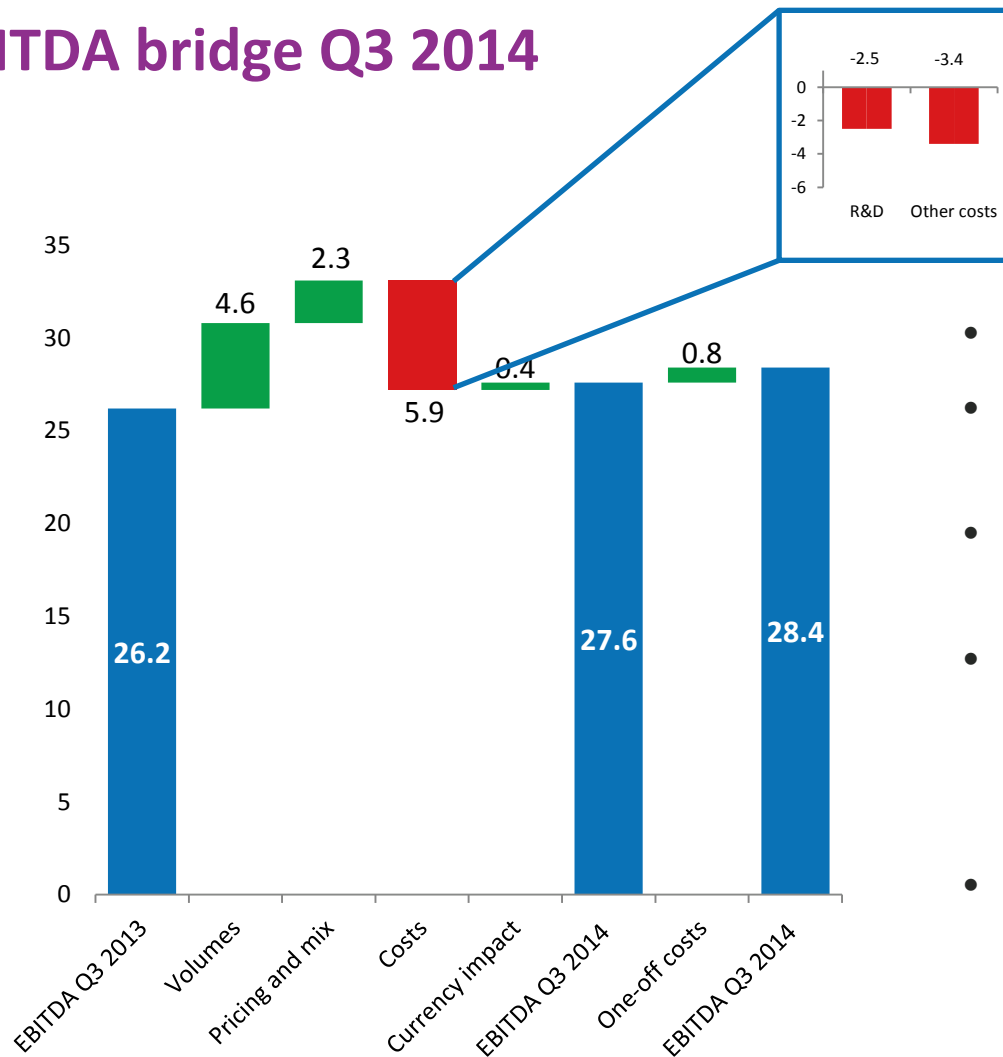
13.9%	13.8%
82.4	77.4

Growth per segment

QTD	Total Growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Food Ingredients	1.6%	-0.2%	1.8%	0.0%	1.8%	-2.1%	3.9%
Biochemicals	18.8%	-0.6%	19.4%	0.0%	19.4%	6.9%	12.5%
Total	5.4%	-0.3%	5.7%	0.0%	5.7%	1.0%	4.7%

YTD	Total Growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Food Ingredients	-1.6%	-3.2%	1.6%	2.1%	-0.5%	-0.5%	0.0%
Biochemicals	14.2%	-2.4%	16.6%	0.0%	16.6%	-0.2%	16.8%
Total	1.9%	-3.0%	4.9%	1.6%	3.3%	0.3%	3.0%

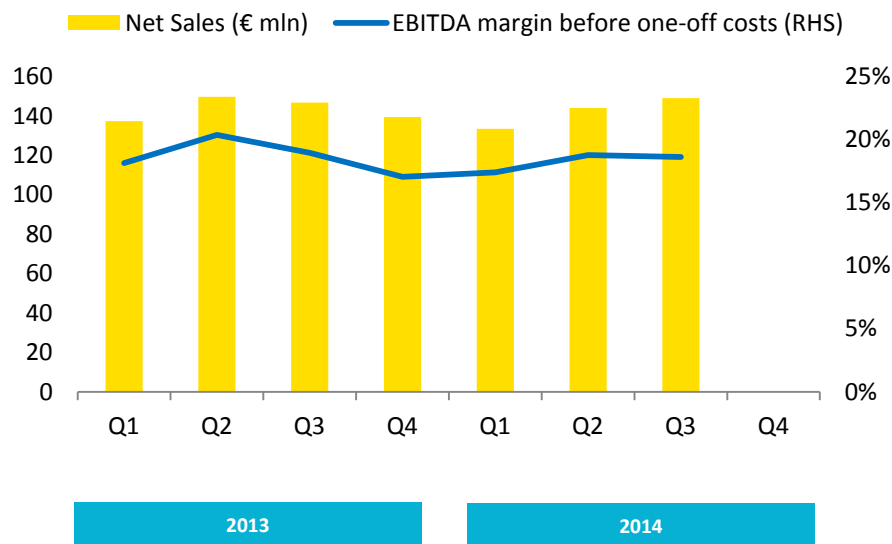
EBITDA bridge Q3 2014



- Volume growth of 4.7%
- Limited net positive impact of lower raw material prices
- R&D costs increased by € 2.5 million
- Other cost increase driven by FTE increase, cost indexation, and Rhône Capital contribution in Q3 2013
- One-off cost: release of a provision related to the 2013 sale of the Bakery Supplies businesses

Biobased Food Ingredients

€ million	Q3 2014	Q3 2013	YTD 2014	YTD 2013
Net Sales	149.2	146.9	427.0	434.1
Organic growth	1.8%	0.2%	-0.5%	0.1%
EBITDA excl. one-off costs	27.8	27.8	78.2	83.3
Margin	18.6%	18.9%	18.3%	19.2%

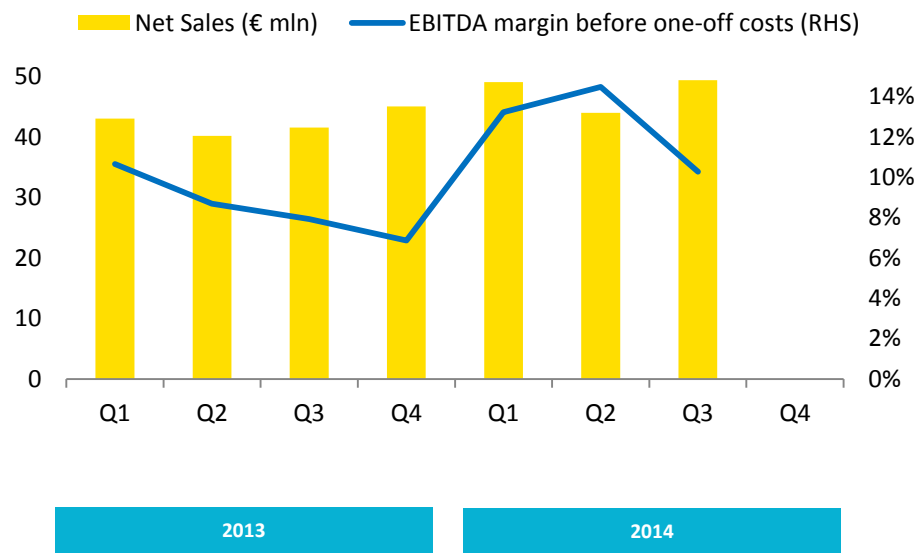


- Organic growth of 1.8%
- All three market segments grew volume and sales in Q3
- Bakery growth partly driven by innovation portfolio growth
- Meat & Culinary growth was driven by geographies outside the US
- Continued pressure on core meat preservation portfolio in the US
- For remainder of 2014 we continue to see some early signs of volume growth

Biochemicals

€ million	Q3 2014	Q3 2013	YTD 2014	YTD 2013
Net Sales	49.4	41.6	142.6	124.9
Organic growth	19.4%	2.6%	16.6%	2.1%
EBITDA excl. one-off costs	5.1	3.3	18.0	11.4
Margin	10.3%	8.0%	12.6%	9.1%

- Strong performance across all activities
- All segments showed double digit growth, except for lower cost/lower price feed acidifiers
- Irregular pattern between quarters supported Q3 sales
- We face a difficult comparable in Q4. Order irregularity could also negatively impact growth rate





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