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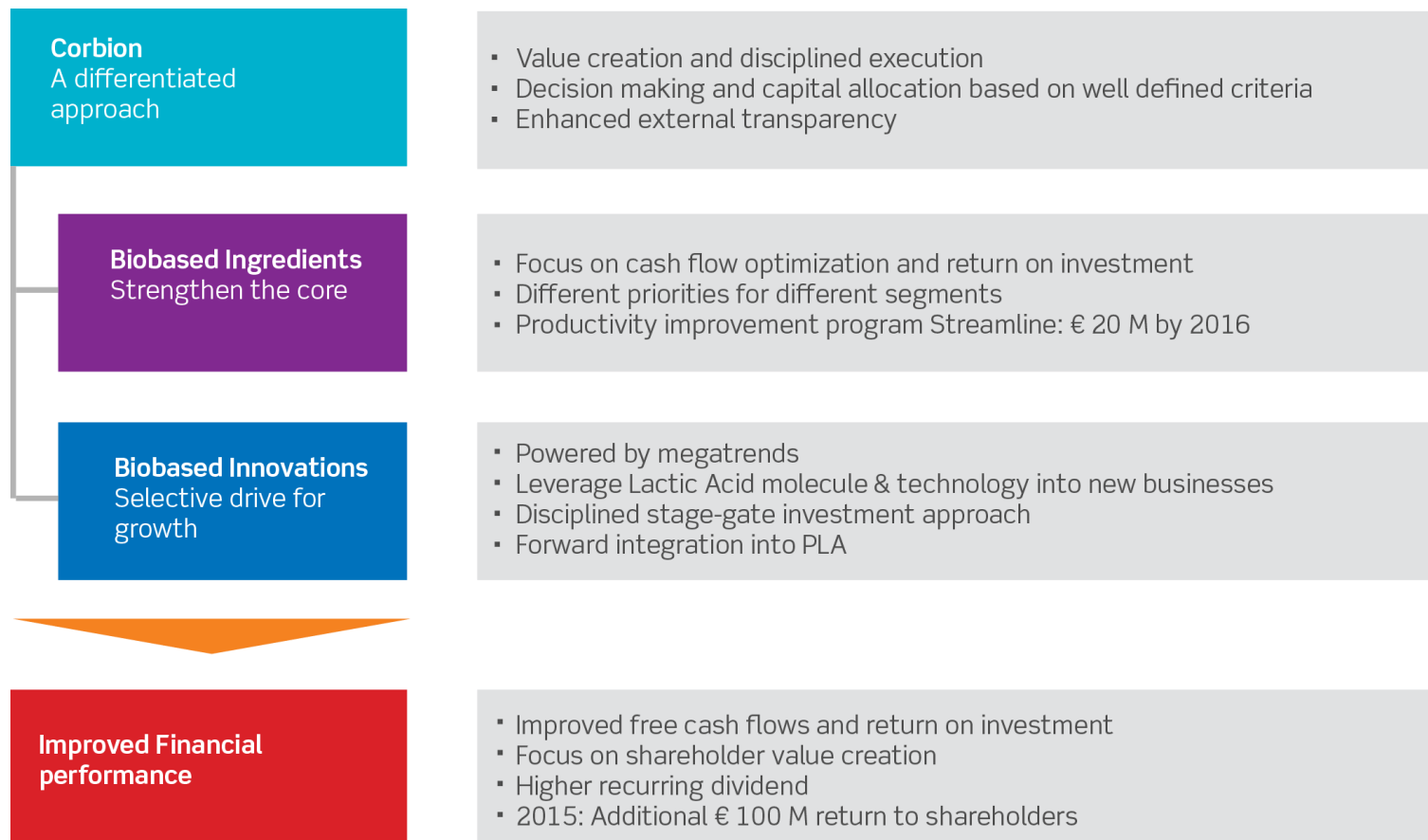
## Q4 AND FY 2014 RESULTS

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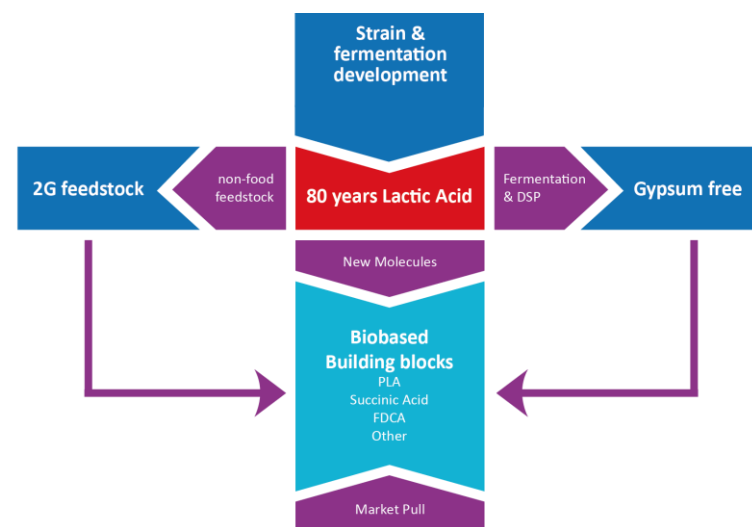
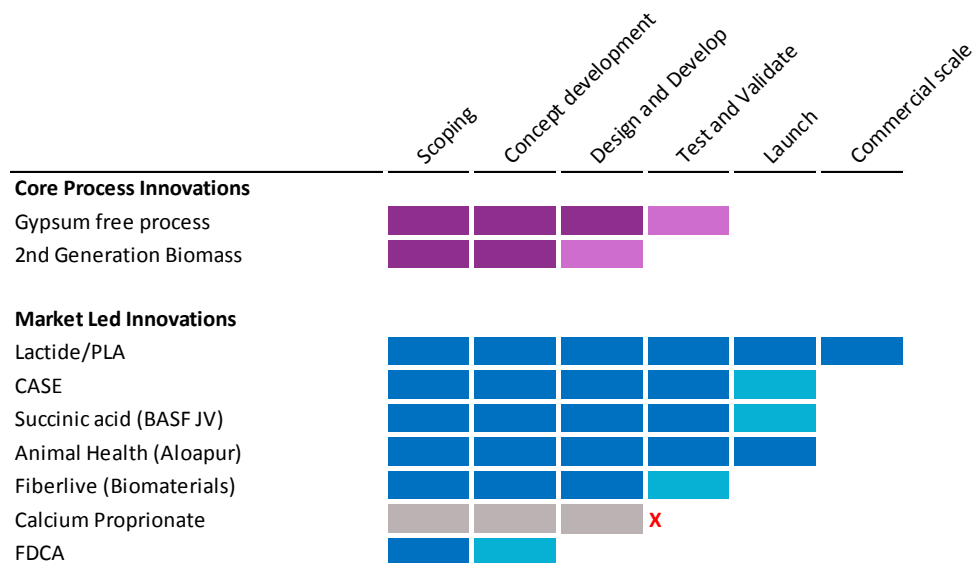
# Highlights Q4 2014

- **Net sales growth of 8.7% driven mostly by volume growth of 2.2% and currencies at 5.8%**
  - Organic sales growth of 2.9%
  - Organic growth:
    - Food: 0.0%
    - Biochemicals: 8.2%
    - Biobased Innovations: 120.6%
- **EBITDA Q4 excluding one-off costs increased by 36%, at constant currencies 26%**
  - EBITDA € 30.3M (Q4 13: € 22.3M) supported by volume growth, positive currencies, and absorption
- **Strategy Update on 30 October 2014**
  - Disciplined value creation – Streamline productivity improvement program

# Strategic Update 2014 – Disciplined Value Creation

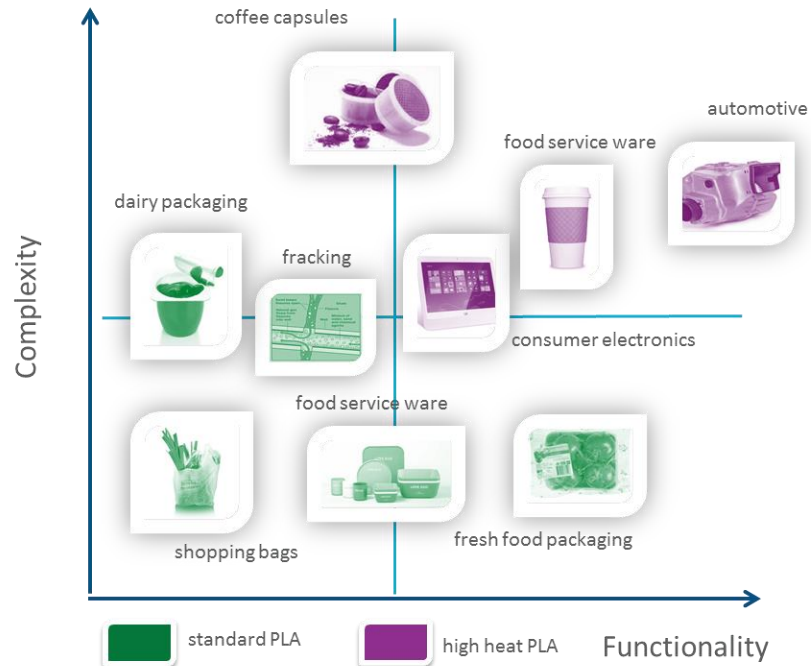


# R&D roadmap – Progress in 2014

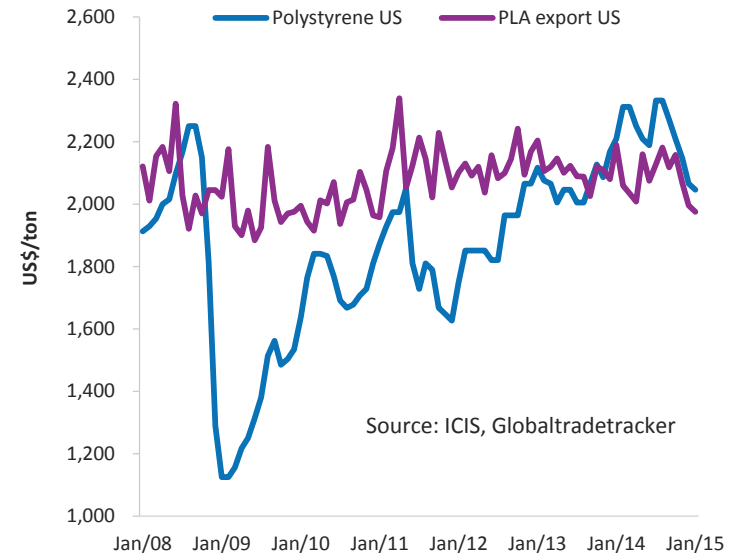


- R&D expenses in EBITDA of € 29.5M (FY 2013: € 23.1M)
- Significant progress throughout our R&D portfolio
- Calcium Propionate stopped

# Oil price impact on PLA



Polystyrene vs PLA price 2008 - 2014



- PLA prices have lower volatility vs. petro-based plastics due to lower raw material cost component. PLA has higher capital requirement
- Long term value is created by unique properties of PLA (biodegradable)

# Q4/FY14 Financials

# Profit & Loss: Q4 and FY 14

€ million	Q4 2014	Q4 2013	YTD 2014	YTD 2013
Net Sales	200.5	184.6	770.1	743.6
<b>EBITDA excl. one-off costs</b>	<b>30.3</b>	<b>22.3</b>	<b>109.6</b>	<b>99.7</b>
EBITDA %	15.1%	12.1%	14.2%	13.4%
Depreciation & Amortization			(44.1)	(41.0)
One-off costs			(52.6)	(21.2)
<b>EBIT</b>			<b>12.9</b>	<b>37.5</b>
Financial income/expenses			(9.4)	(17.1)
Result joint ventures/assoc.			(1.6)	(1.2)
Taxes			(20.2)	(14.0)
<b>Result after tax from cont'd operations</b>			<b>(18.3)</b>	<b>5.2</b>
Result discontinued operations			0.0	(3.0)
<b>Result after tax</b>			<b>(18.3)</b>	<b>2.2</b>
Earnings per share (€)			-0.34	0.03
Earnings per share (€, BEI)			0.62	0.38

- EBITDA growth 36% in Q4 supported by:
  - Volume growth
  - Stronger Currency (USD) in H2
  - Positive absorption effect
- EBITDA organic growth of 11% in FY 14
- FY14 Net result of € -18.3M
  - One-off costs of € 58.5M
- EPS FY14: € -0.34
  - € 0.62 before exceptional items



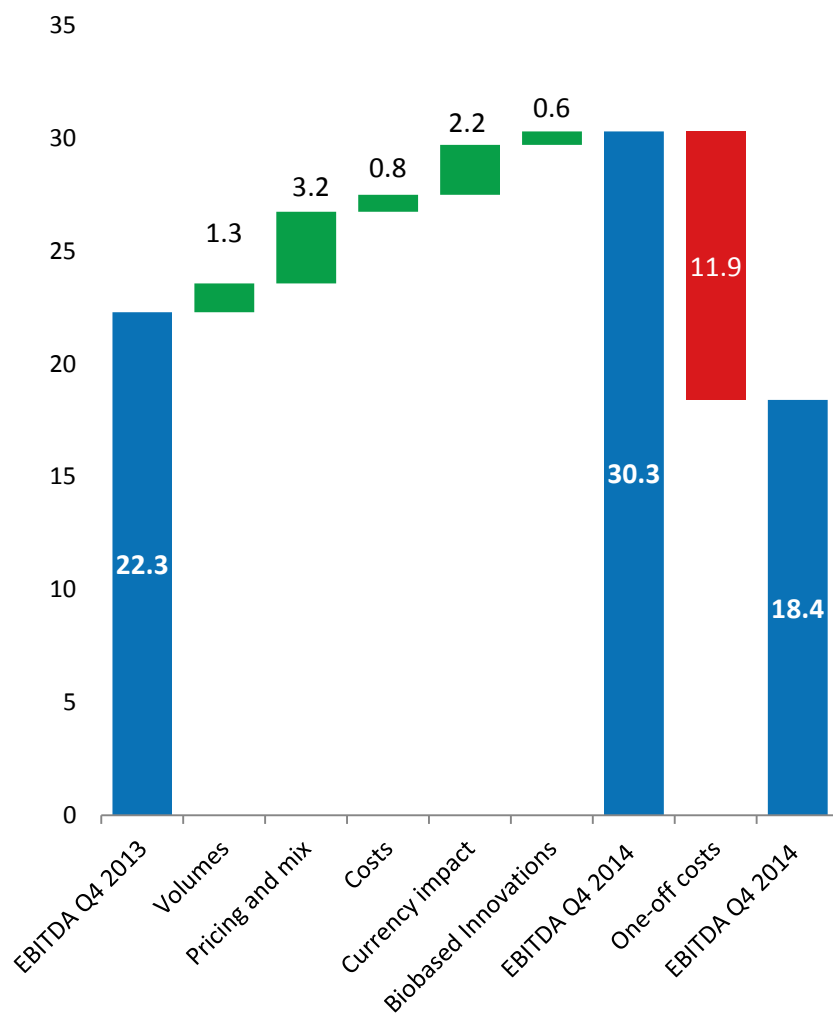
# Sales Growth per segment in Q4 2014

	Total Growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
<b>Biobased Ingredients</b>	<b>7.8%</b>	<b>5.8%</b>	<b>2.0%</b>	<b>0.0%</b>	<b>2.0%</b>	<b>-0.2%</b>	<b>2.2%</b>
- Food	6.5%	6.5%	0.0%	0.0%	0.0%	-0.7%	0.7%
- Biochemicals	11.6%	3.4%	8.2%	0.0%	8.2%	0.4%	7.8%
<b>Biobased Innovations</b>	<b>126.7%</b>	<b>6.1%</b>	<b>120.6%</b>	<b>0.0%</b>	<b>120.6%</b>	<b>117.6%</b>	<b>3.0%</b>
<b>Total</b>	<b>8.7%</b>	<b>5.8%</b>	<b>2.9%</b>	<b>0.0%</b>	<b>2.9%</b>	<b>0.7%</b>	<b>2.2%</b>

- Net Sales Growth of 8.7%, driven by:
  - Organic: 2.9%
  - Currencies: 5.8%

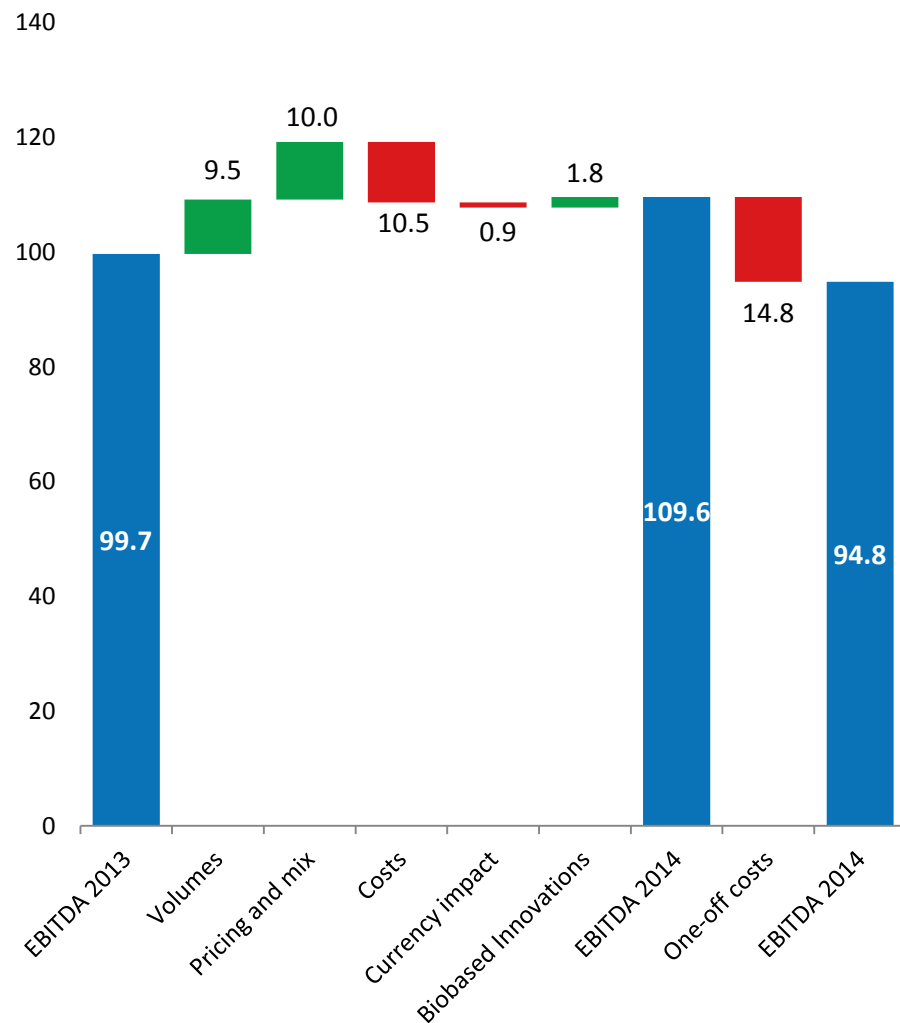


## EBITDA bridge Q4 2014



- Organic Volume growth: 2.2%
- Lower raw material prices and improved mix effect
- Positive currency impact € 2.2M
- Innovations increased on Bioplastics/PLA ramp up and succinic contribution
- One-off costs in EBITDA mainly related to “Streamline” restructuring provision

# EBITDA bridge FY 2014



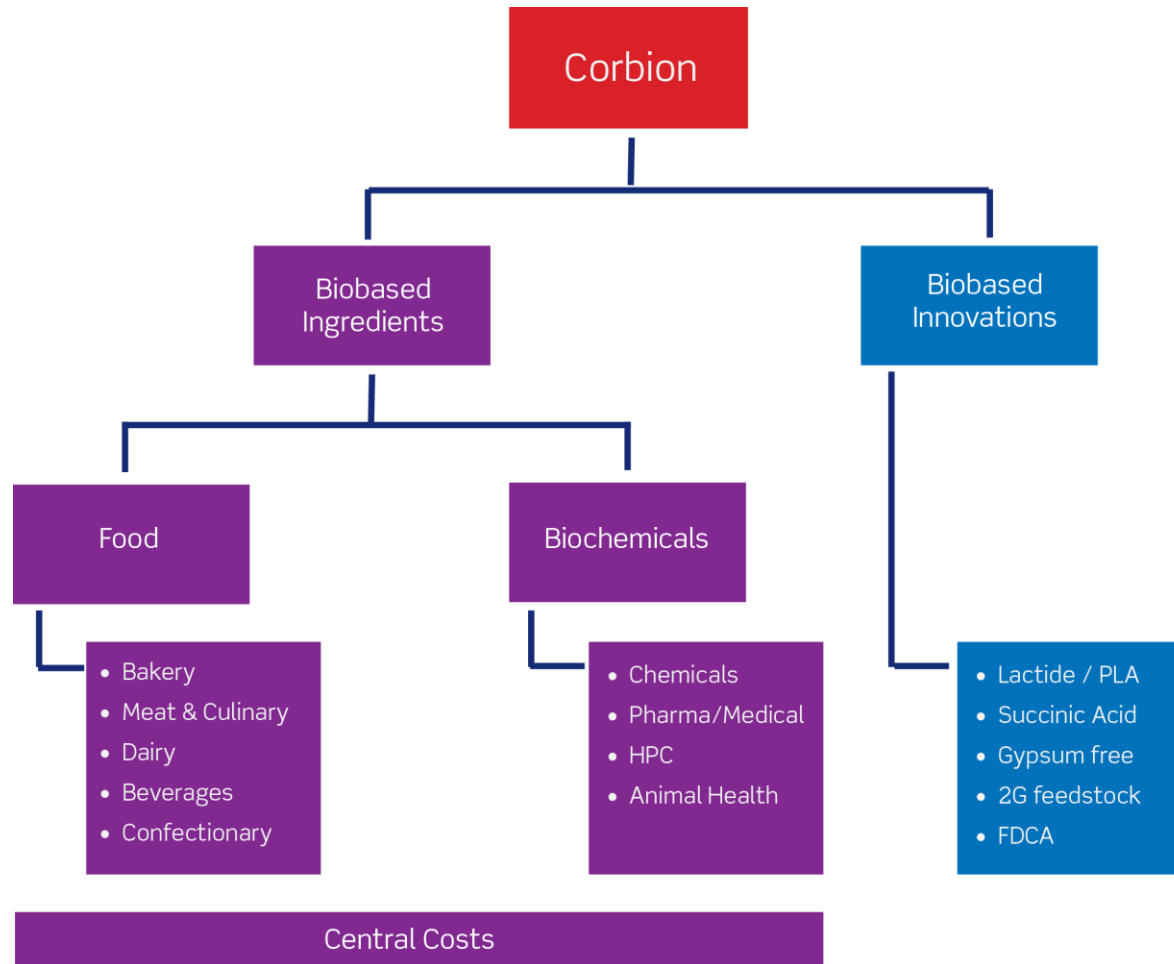
- Organic volume growth 2.9%
- Positive pricing/mix
- Cost increases
  - General cost inflation (-)
  - Higher average FTE's (-)
  - R&D increase (-)
  - No service contribution from Bakery Supplies acquirer (2013)

# One-off items in FY 2014

One-off items	2014		
Reorganization charge - Streamline	-12.1		
Former BoM	-2.8		
Other	0.1		
<b>One-off items in EBITDA</b>		<b>-14.8</b>	
Impairment - Thailand lactide facility	-17.6		
Impairment - Closure Kansas Ave. Plant	-8.2		
Impairment - Pre-engineering costs LA expansion	-8.3		
Other	-3.7		
<b>One-off items in Depreciation &amp; Amortization</b>		<b>-37.8</b>	
<b>One-off items in Operating result</b>			<b>-52.6</b>
<b>One-off items in Financial charges</b>		<b>-3.1</b>	
Reversal deferred tax	6.5		
Fiscal impairment land Breda	-9.3		
<b>One-off items in Taxes</b>		<b>-2.8</b>	
<b>One off items in Net result</b>			<b>-58.5</b>

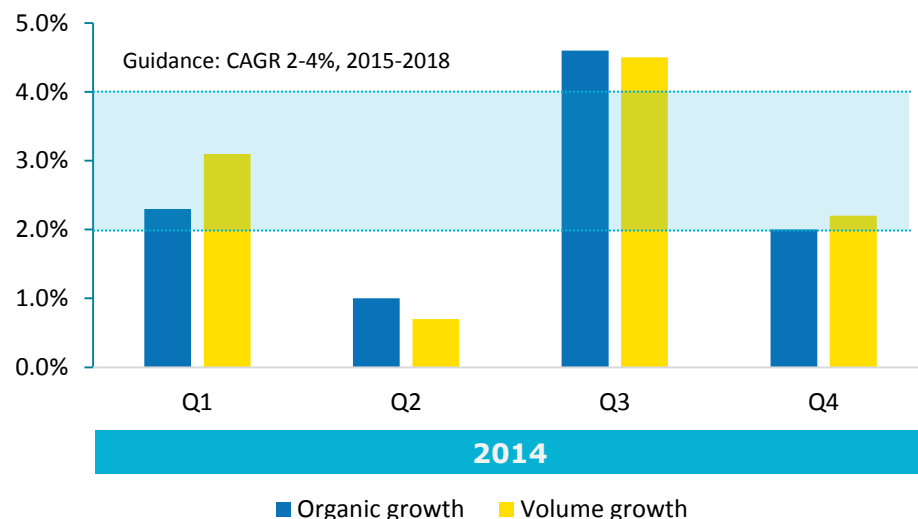
- One-off costs in Q4 were € 37.8M
- All one-off items are non-cash for 2014 (severance payments will lead to future cash out in 2015/16)

# New segmentation



# Biobased Ingredients

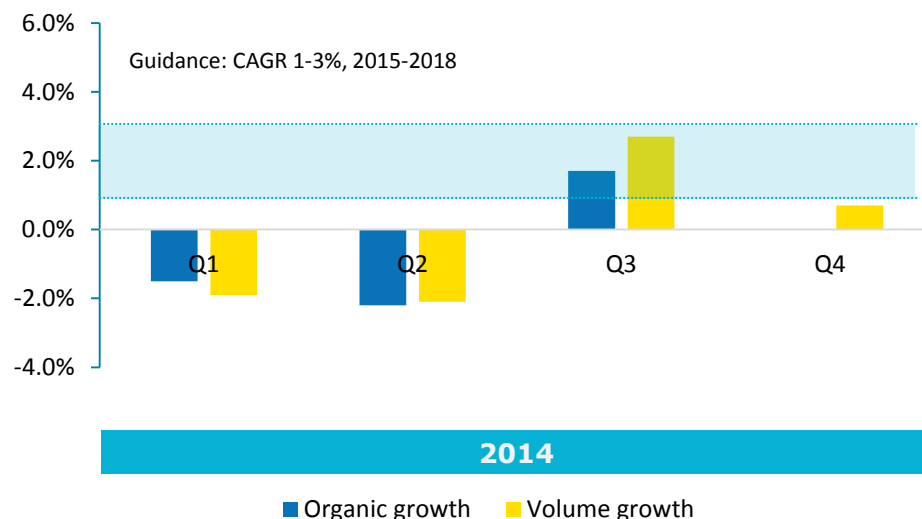
€ million	Q4 2014	Q4 2013	YTD 2014	YTD 2013
Net Sales	197.2	183.0	759.9	738.4
Organic growth	2.0%	3.7%	2.5%	1.2%
<b>EBITDA excl. one-off costs</b>	<b>32.2</b>	<b>24.9</b>	<b>121.2</b>	<b>113.2</b>
Margin	16.3%	13.6%	15.9%	15.3%



- Organic sales growth in Q4: 2.0%
- EBITDA margin increase to 15.9% (FY13: 15.3%)
- ROCE increased to 19.8% (FY13: 18.8%)
- Central Costs increased slightly in 2014 as acquirer of Bakery businesses still contributed in 2013

# Business Segment Food

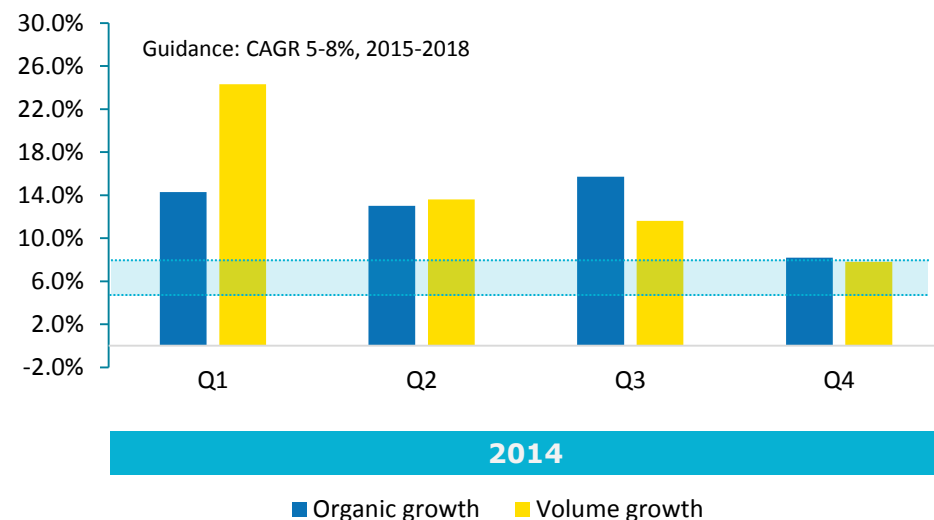
€ million	Q4 2014	Q4 2013	YTD 2014	YTD 2013
Net Sales	148.1	139.0	573.5	571.8
Organic growth	0.0%	0.4%	-0.5%	0.2%
<b>EBITDA excl. one-off costs</b>	<b>28.2</b>	<b>22.3</b>	<b>105.5</b>	<b>103.6</b>
Margin	19.0%	16.0%	18.4%	18.1%



- Organic growth in Q4: 0.0%
- Bakery: FY14 sales up slightly, in line with market growth
- Meat: Renewed wave of clients switching to low-cost-in-use solutions in US in FY14. Continued growth in RoW
- Other segments: Slight volume growth in FY14 and Q4

# Business Segment Biochemicals

€ million	Q4 2014	Q4 2013	YTD 2014	YTD 2013
Net Sales	49.1	44.0	186.4	166.6
Organic growth	8.2%	15.2%	12.6%	4.4%
<b>EBITDA excl. one-off costs</b>	<b>9.6</b>	<b>7.2</b>	<b>38.2</b>	<b>31.5</b>
Margin	19.6%	16.4%	20.5%	18.9%



- Strong performance throughout FY14, across markets
- Feed acidifiers impacted growth positively, mainly in H1
- Agrochemical, Pharma, Medical Biomaterials and Electronics market segments continued to perform well

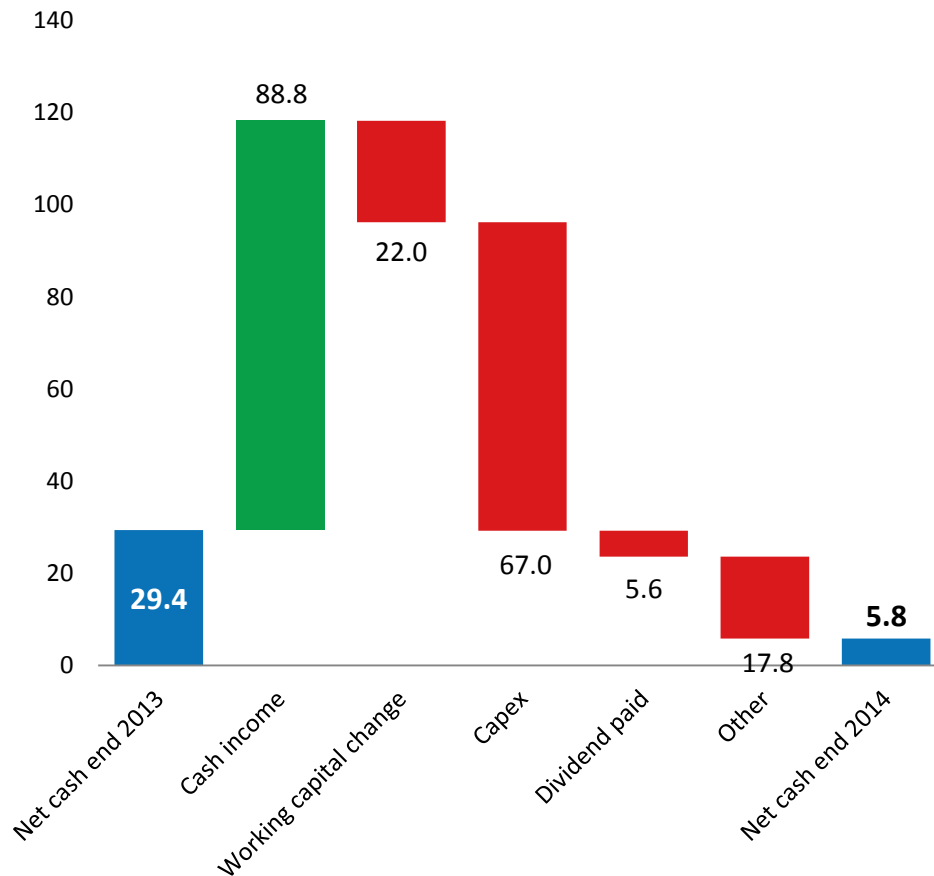


# Biobased Innovations

€ million	Q4 2014	Q4 2013	YTD 2014	YTD 2013
Net Sales	3.4	1.5	10.2	5.2
Organic growth	120.6%	75.6%	96.4%	65.7%
<b>EBITDA excl. one-off costs</b>	<b>(1.9)</b>	<b>(2.6)</b>	<b>(11.6)</b>	<b>(13.5)</b>
Margin	-56.3%	-169.1%	-113.2%	-257.3%

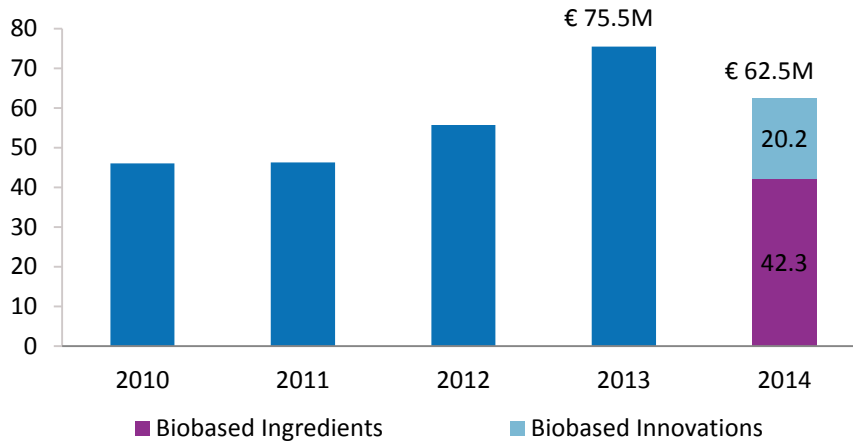
- EBITDA loss reduced:
  - Calcium Propionate initiative was stopped
  - First contribution from Succinity for usage Spanish facilities
  - Ramp up in Bioplastics/PLA Sales
- Continued disciplined approach in developing new business platforms

# Net debt/cash bridge FY 2014



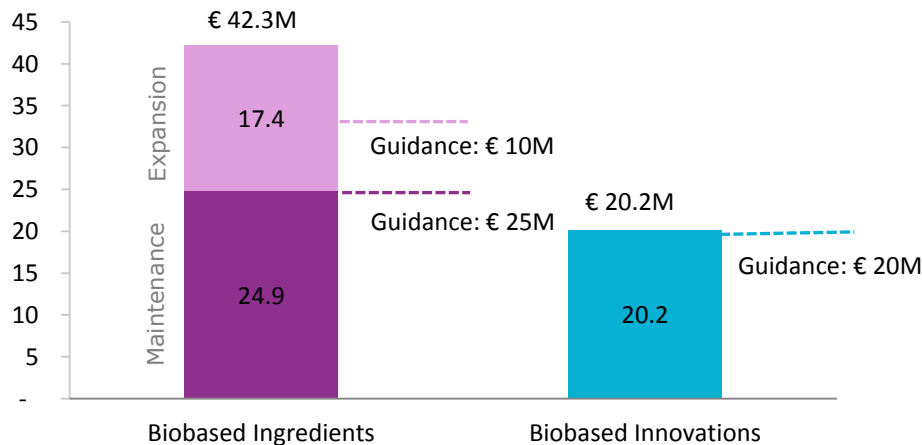
- **Net cash** position of € 5.8M per end of December 2014
- **Working Capital** impacted our net cash position € 22.0M negatively mainly due to increased inventory
- **Other** includes translation effect of our debt in USD (€ 12.4M) and first milestone payment Fiberlive in Q2 (€ -4.2M)

# Capital Expenditures



## Major capex projects in 2014

- Medical Biomaterials plant in the US
- New laboratory facilities in NL
- Development of gypsum-free lactic acid technology
- Succinic acid plant in Spain



# Dividend and additional shareholder return

## Regular dividend

- New dividend policy introduced at Strategic Update October 2014
- 35-45% of Net Profit adjust for one-off items
- Submitted for AGM approval: € 0.21/share, choice of cash or shares

## € 100M Additional shareholder return 2015

- € 50M additional cash dividend: € 0.81/share (submitted for AGM approval)
- € 50M open market share buyback
  - Program to commence early March 2015 and to be completed for year-end
  - Purchased shares to be cancelled

# Outlook FY 2015: Both opportunities and headwinds

- Stronger US\$ should support earnings
- Lower oil price could negatively impact urgency to switch to biobased alternatives
- **Food:** marginal volume growth improvement
- **Biochemicals:** more moderate growth rate compared to 2014
- **Innovations:** priority to secure 25 kT in volume commitments as pre-condition for construction of 75 kT PLA plant
- **Streamline starts to contribute to results in 2015**
  - 'Align and simplify' on track, excellence programs started
  - Majority savings expected in 2016

# Q&A

