

PRESS RELEASE

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Corbion Q1 2015 Interim Management Statement

Corbion reported Q1 2015 net sales of € 220.0 million, an increase of 20.4% compared to Q1 2014. EBITDA of € 37.2 million in Q1 2015 was up by 48.2% year-on-year. Both net sales and EBITDA growth were strongly supported by currency effects. Organic net sales growth for the quarter was 4.3% in Biobased Ingredients and 52.7% in Biobased Innovations.

“Q1 was another strong quarter for Corbion. Organic sales growth for both Food and Biochemicals business segments was either above or in the respective guidance ranges as mentioned in the October 2014 Strategy Update. Good underlying growth, phasing effects, and strengthening of the US dollar resulted in an exceptionally high EBITDA. I am pleased that on top of these strong results, we have made good progress with the implementation of our new organizational model and program Streamline”, commented Tjerk de Ruiter, CEO.

Key financial highlights:

- Net sales organic growth was 4.9% vs Q1 2014. Volume growth was 3.0%. Net sales were positively impacted by € 28.4 million currency translation
- Reported EBITDA was € 37.2 million (Q1 2014 € 25.1 million), an increase of 48.2% vs Q1 2014. At constant currencies, EBITDA increased by 32.7% to € 33.3 million
- EBITDA margin was 16.9% (Q1 2014: 13.7%)
- The Streamline productivity improvement program is on track. The positive impact on the Q1 2015 EBITDA was € 2.5 million

Key figures

€ million	Q1 2015	Q1 2014
Net sales	220.0	182.7
EBITDA	37.2	25.1
EBITDA margin	16.9%	13.7%

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Net sales growth Q1 2015 compared to Q1 2014

	Total growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/mix	Volume
Biobased Ingredients	19.9%	15.6%	4.3%	0.0%	4.3%	1.3%	3.0%
- Food	20.9%	17.5%	3.4%	0.0%	3.4%	-0.7%	4.1%
- Biochemicals	17.1%	10.4%	6.7%	0.0%	6.7%	7.4%	-0.7%
Biobased Innovations	60.9%	8.2%	52.7%	0.0%	52.7%	29.1%	23.6%
Total	20.4%	15.5%	4.9%	0.0%	4.9%	1.9%	3.0%

EBITDA breakdown

€ million	Q1 2015	Q1 2014
Biobased Ingredients	39.3	27.8
- Food	30.6	23.0
- Biochemicals	12.6	9.5
- Central costs	(3.9)	(4.7)
Biobased Innovations	(2.1)	(2.7)
EBITDA	37.2	25.1
EBITDA at constant currencies	33.3	25.1

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Segment information

Biobased Ingredients

€ million	Q1 2015	Q1 2014
Net sales	216.3	180.4
Organic growth	4.3%	2.3%
EBITDA	39.3	27.8
EBITDA margin	18.2%	15.4%

The Biobased Ingredients business unit showed 3.0% volume growth in Q1 2015, mostly driven by 4.1% volume growth in business segment Food. Currencies, especially the strengthening of the US dollar versus the Euro, had a strong positive impact on the overall growth rate. Organic growth was 4.3%, above the guidance range (2015-2018 CAGR) of 2-4%.

Corbion Caravan's Grandview, Mo., manufacturing facility, which produces dry blend ingredients and emulsifiers for sale to the bakery and food industries, experienced an explosion on 11 March, 2015 in one of its spray towers. Three employees were taken to the hospital for evaluation; all were released the same day. The safety and well-being of our employees and the community is our top priority. We are currently working to rebuild the spray tower. The negative financial impact of the incident on full year 2015 net sales is estimated to be approximately € 3 million. We expect that the repair and remediation costs directly related to the incident will be covered by insurance.

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Business segment Food

€ million	Q1 2015	Q1 2014
Net sales	160.8	133.0
Organic growth	3.4%	-1.5%
EBITDA	30.6	23.0
EBITDA margin	19.0%	17.3%

In Q1 2015, the business segment Food saw volume growth versus last year (4.1%), accompanied by a small negative price/mix effect (-0.7%). Organic growth was 3.4%, slightly above the guidance range (2015-2018 CAGR) of 1-3%.

Bakery sales grew slightly in Q1 2015. Most of the growth came from our strategic initiatives such as sweet goods, and some of our innovative products. The overall market shows few signs of growth in demand. Meat sales grew both in the US and in the rest of the world. In the US, our label friendly products are growing faster than average, while switching by our customers to low cost in use alternatives was limited during the quarter. Growth in the rest of the world was mainly driven by progress in Latin America. In our remaining Food businesses (Beverages, Confectionery, and Dairy) we saw slightly lower sales.

Business segment Biochemicals

€ million	Q1 2015	Q1 2014
Net sales	55.5	47.4
Organic growth	6.7%	14.3%
EBITDA	12.6	9.5
EBITDA margin	22.7%	20.0%

In Q1 2015, the business segment Biochemicals saw a small volume decline versus last year (-0.7%), accompanied by a positive price/mix effect (7.4%), bringing organic growth to 6.7%, within the guidance range (2015-2018 CAGR) of 5-8%.

The combination of slightly lower volumes and significantly higher prices was mostly driven by a mix effect. There was a slowdown in lower cost/lower price feed acidifiers, while our higher priced products in Medical Biomaterials and Agrochemicals grew strongly. The latter two business segments benefited from phasing effects and are likely to show more modest growth in the coming quarters.

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Central costs

€ million	Q1 2015	Q1 2014
EBITDA	(3.9)	(4.7)

Biobased Innovations

€ million	Q1 2015	Q1 2014
Net sales	3.7	2.3
Organic growth	52.7%	112.3%
EBITDA	(2.1)	(2.7)

Net sales in business unit Biobased Innovations grew by 52.7% in Q1 2015, albeit from a low level. The positive price/mix effect was due to a higher percentage of high value lactic acid and lactides used in the production of high-heat resistant polymer applications. The lower EBITDA loss in Q1 2015 was mostly due to the strong organic sales growth, but also reflected activity phasing within the year.

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Background information:

Corbion: biobased solutions, designed by science, powered by nature, and delivered through dedication.

Corbion is the global market leader in lactic acid, lactic acid derivatives and lactides, and a leading company in functional blends containing enzymes, emulsifiers, minerals and vitamins. The company delivers high performance biobased products made from renewable resources and applied in global markets such as bakery, meat, pharmaceuticals and medical devices, home and personal care, packaging, automotive, coatings and adhesives. Its products have a differentiating functionality in all kinds of consumer products worldwide. In 2014, Corbion generated annual sales of € 770.1 million and had a workforce of 1,893 employees. Corbion is listed on NYSE Euronext Amsterdam. For more information: www.corbion.com