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DATE 25 April 2016

Corbion Q1 2016 Interim Management Statement

Corbion reported sales of € 228.3 million in the first quarter of 2016, an increase of 3.8%. Organic sales growth was 2.9%, mostly driven by volume improvements. EBITDA excluding one-off items increased by 17.5% to € 43.7 million.

"We've had an encouraging start of 2016. Growth in our Food business segment exceeded expectations, while the margin development for Corbion as a whole improved significantly. As expected, growth in the first quarter in our Biochemicals business segment was below our aspiration level, but we see evidence from the order pipeline that the trend will turn for the positive in the quarters to come", commented Tjerk de Ruiter, CEO.

Key financial highlights first quarter of 2016:

- Net sales organic growth YTD was 2.9%; volume growth was 2.6%
- EBITDA before one-off items in YTD was € 43.7 million, an organic increase of 16.7%
- EBITDA margin before one-off items was 19.1% YTD
- Our productivity improvement program Streamline contributed € 4.0 million to EBITDA for the quarter (Q1 2015: € 2.5 million)
- One-off costs of € 1.0 million in connection with the upcoming closure of our Kansas powder blending plant
- We commenced our € 50 million share buyback program on 21 March 2016

Key figures

€ million	Q1 2016	Q1 2015	Total growth	Organic growth
Net sales	228.3	220.0	3.8%	2.9%
EBITDA excluding one-off items	43.7	37.2	17.5%	16.7%
EBITDA	42.7	37.2		
EBITDA margin excluding one-off items	19.1%	16.9%		

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Segment information

Biobased Ingredients

Net sales in Biobased Ingredients, which encompasses Food, Biochemicals, and central costs, grew organically by 1.9%, mostly driven by volume growth. The EBITDA margin excluding one-off items increased from 18.2% to 19.6%, as both the Food and Biochemicals business segments managed to improve their margins. The main contributors were program Streamline, which contributed € 4.0 million savings in the quarter (Q1 2015: € 2.5 million), and lower input costs.

Business segment Food

Net sales grew organically by 3.7%. All our markets contributed to net sales growth. Both program Streamline and an improved product mix drove higher profitability for this segment. In Bakery we see increasing traction for our more advanced functional bakery blends. Meat saw its growth mainly being driven by mix improvements in the portfolio and strong growth in Latin America. Customer switching to our Low Cost in Use solutions was again at a minimum. In our other markets (Dairy, Confectionery, Beverages) we see good growth across the board. We commenced production in our new acid powder line to support our expansion in confectionery.

Business segment Biochemicals

Net sales were down by 3.6%. This decrease was mostly driven by a reduction in Agrochemicals sales, a market we serve with both actives and solvents. This market is contracting due to softer commodity pricing, resulting in lower farmer income levels and channel inventory issues. In aggregate, all other Biochemicals markets showed growth. The EBITDA margin improved significantly due to program Streamline and a positive portfolio mix effect.

Biobased Innovations

Net sales increased organically by 56.1%. Growth was fully driven by lactide/PLA-related volume growth. The price/mix effect was negative as a result of standard grade PLA seeding volumes. Due to activity phasing within the year, R&D expenses were relatively low in the first quarter, contributing to a break-even EBITDA level. In March we started the basic engineering phase for a 75 kT PLA plant to be built in Thailand, and estimated to be operational in the second half of 2018.

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Financial results

€ million	Q1 2016	Q1 2015
Net sales		
Biobased Ingredients	222.4	216.3
- Food	168.1	160.8
- Biochemicals	54.3	55.5
Biobased Innovations	5.9	3.7
Total net sales	228.3	220.0
EBITDA excluding one-off items		
Biobased Ingredients	43.6	39.3
- Food	34.1	30.6
- Biochemicals	14.3	12.6
- Central costs	(4.8)	(3.9)
Biobased Innovations	0.1	(2.1)
Total EBITDA excluding one-off items	43.7	37.2
One-off items	(1.0)	(0.0)
Total EBITDA	42.7	37.2
EBITDA margin excluding one-off items		
Biobased Ingredients	19.6%	18.2%
- Food	20.3%	19.0%
- Biochemicals	26.3%	22.7%
Biobased Innovations	0.9%	N/M
Total EBITDA margin excluding one-off items	19.1%	16.9%
Total EBITDA excluding one-off items and acquisitions, at constant currencies	43.4	37.2

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Net sales growth Q1 2016 compared to Q1 2015

	Total growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Ingredients	2.8%	0.3%	2.5%	0.6%	1.9%	0.5%	1.4%
- Food	4.5%	0.1%	4.4%	0.7%	3.7%	2.1%	1.6%
- Biochemicals	-2.2%	0.9%	-3.1%	0.5%	-3.6%	-4.0%	0.4%
Biobased Innovations	57.5%	1.4%	56.1%	0.0%	56.1%	-81.6%	137.7%
Total	3.8%	0.3%	3.5%	0.6%	2.9%	0.3%	2.6%

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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 emulsifiers, functional enzyme blends, 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 2015, Corbion generated annual sales of € 918.3 million and had a workforce of 1,673 FTE. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com