



Corbion

**Q1 2014 INTERIM
MANAGEMENT
STATEMENT**

Key Highlights Q1 2014

Sales and EBITDA growth despite severe headwind from strong Euro

Strong performance of Biochemicals, Food Ingredients below our expectations

Organic Q1 sales growth of 3%

EBITDA before one-off costs increased by 6%

- At constant currencies EBITDA before one-offs grew by 14%

R&D costs increased by € 2.5 M in line with strategy

Profit & Loss statement

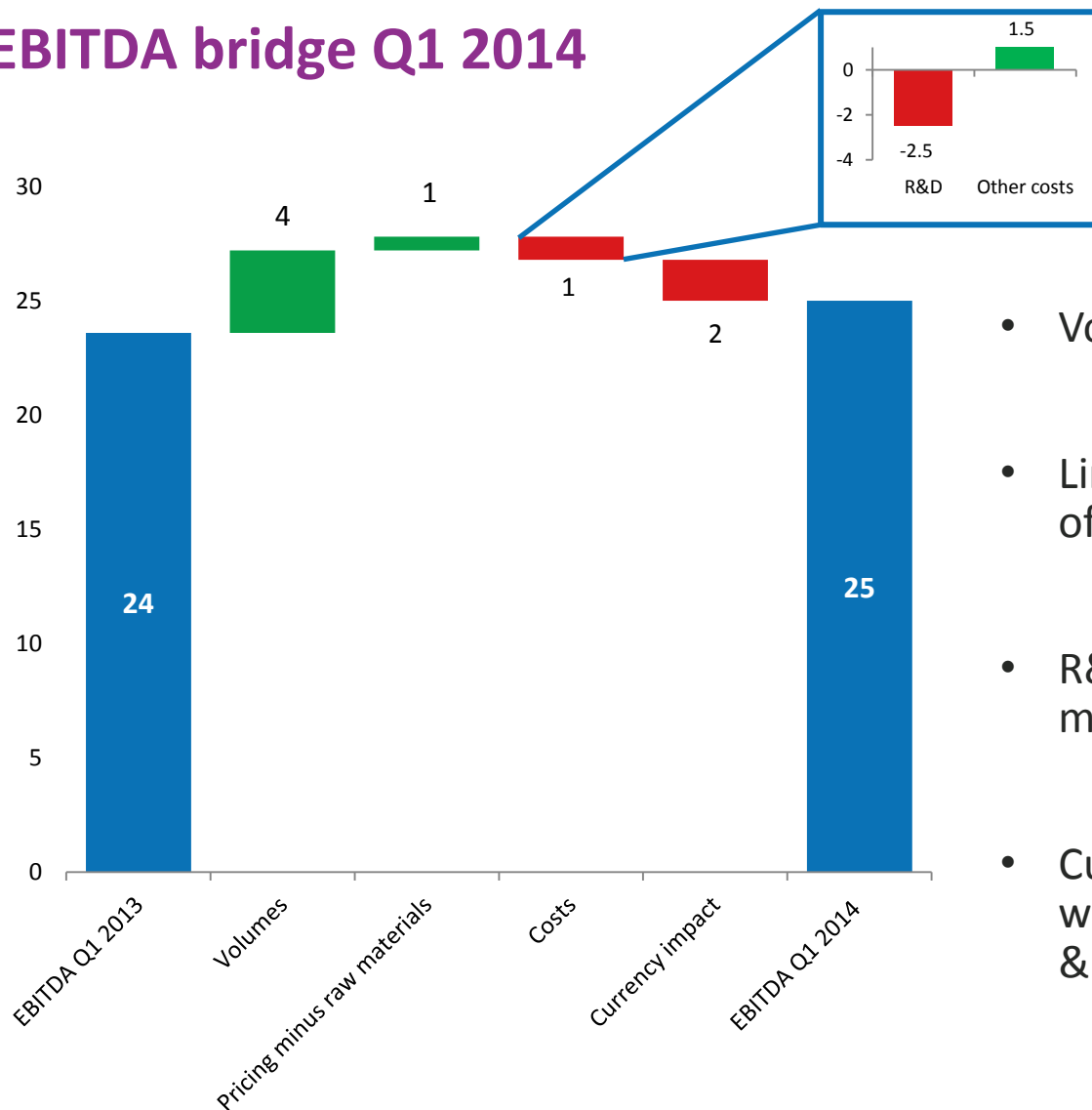
€ million	Q1 2014	Q1 2013	%
Net Sales	182.7	180.5	1.2%
EBITDA excl. one-off costs	25.0	23.6	5.9%
One-off costs	0.0	(4.7)	
EBITDA	25.0	18.9	32.3%
EBITDA excl. one-off costs margin	13.7%	13.1%	
EBITDA excl. one-off costs at const. curr.	26.8	23.6	13.6%

Growth per segment

	Total Growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Food Ingredients	-2.8%	-4.6%	1.8%	3.2%*	-1.4%	0.4%	-1.8%
Biochemicals	13.9%	-3.1%	17.0%	0.0%	17.0%	-6.8%	23.8%
Total	1.2%	-4.3%	5.5%	2.5%	3.0%	-0.3%	3.3%

*Acquisition effect is sales to divested Bakery activities which are now classified as 3rd party sales instead of intercompany sales

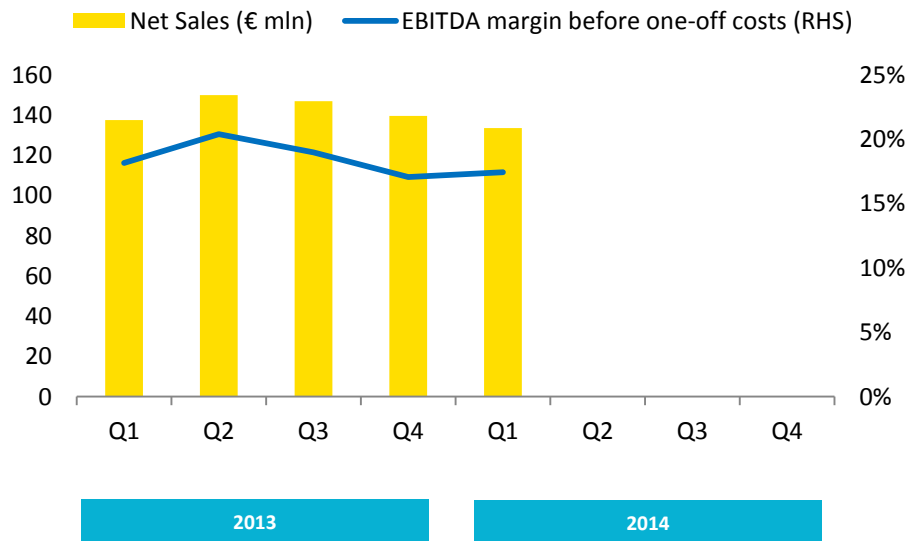
EBITDA bridge Q1 2014



- Volume growth of 3.3%
- Limited net positive impact of lower raw material prices
- R&D costs increased by € 2.5 million
- Currency impact through weaker \$ and ¥ (translation & transaction)

Biobased Food Ingredients

€ million	Q1 2014	Q1 2013
Net Sales	133.6	137.4
Organic growth	-1.4%	-4.1%
EBITDA excl. one-off costs	23.3	25.0
Margin	17.4%	18.2%

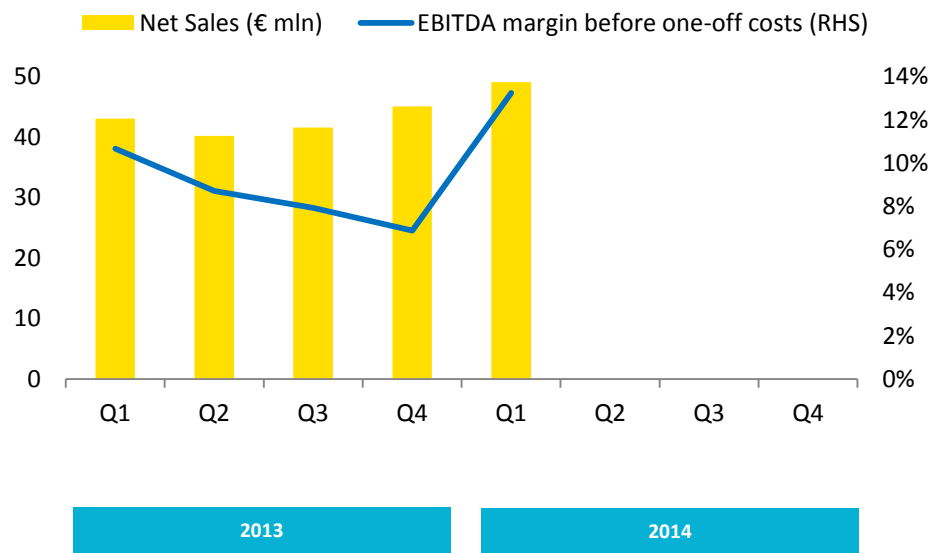


- Organic growth of -1.4%
- Both Bakery and Meat & Culinary market units had challenging quarter. Foods performed well
- Adverse weather conditions in US impacted deliveries
- Strong Euro and higher R&D costs impacted EBITDA
- Transfer Intercompany sales to 3rd party sales has 0.6%-points negative impact on EBITDA margin

Biochemicals

€ million	Q1 2014	Q1 2013
Net Sales	49.1	43.1
Organic growth	17.0%	-2.2%
EBITDA excl. one-off costs	6.5	4.6
Margin	13.2%	10.7%

- Strong performance across all activities
- Agrochemicals supporting growth in Q1. Irregular pattern between quarters
- Low cost/low price acidifiers causing negative price/mix
- Margins up due to higher volumes, and despite increased R&D spend



Restated historical results

	Q1 13	Q2 13	Q3 13	Q4 13
New				
Net sales				
Biobased Food Ingredients	137.4	149.8	146.9	139.5
Biochemicals	43.1	40.2	41.6	45.1
Total	180.5	190.0	188.5	184.6
EBITDA before one-off costs				
Biobased Food Ingredients	25.0	30.5	27.8	23.8
Biochemicals	4.6	3.5	3.3	3.1
Total	29.6	34.0	31.1	26.9

	Q1 13	Q2 13	Q3 13	Q4 13
Adjustments				
Net sales				
Biobased Food Ingredients	2.0	2.0	1.9	1.7
Biochemicals	-2.0	-2.0	-1.9	-1.7
Total	0.0	0.0	0.0	0.0
EBITDA before one-off costs				
Biobased Food Ingredients	0.4	0.4	0.3	0.3
Biochemicals	-0.4	-0.4	-0.3	-0.3
Total	0.0	0.0	0.0	0.0

- Pet food ingredients have been reclassified from Biochemicals to Biobased Food Ingredients segment. No impact on total Net sales or EBITDA.



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