



AGM presentation



May 7, 2012

2011 results

- Sales increased by 4.1% to €3.1 billion
- EBITA excluding one-off costs decreased by 30% to €151 million
- Goodwill write-off European bakery business of €249 million
- Earnings per share before one-off costs of €0.90
- Net debt/EBITDA was 2.8x at year-end
- Dividend proposal of €0.70 per share

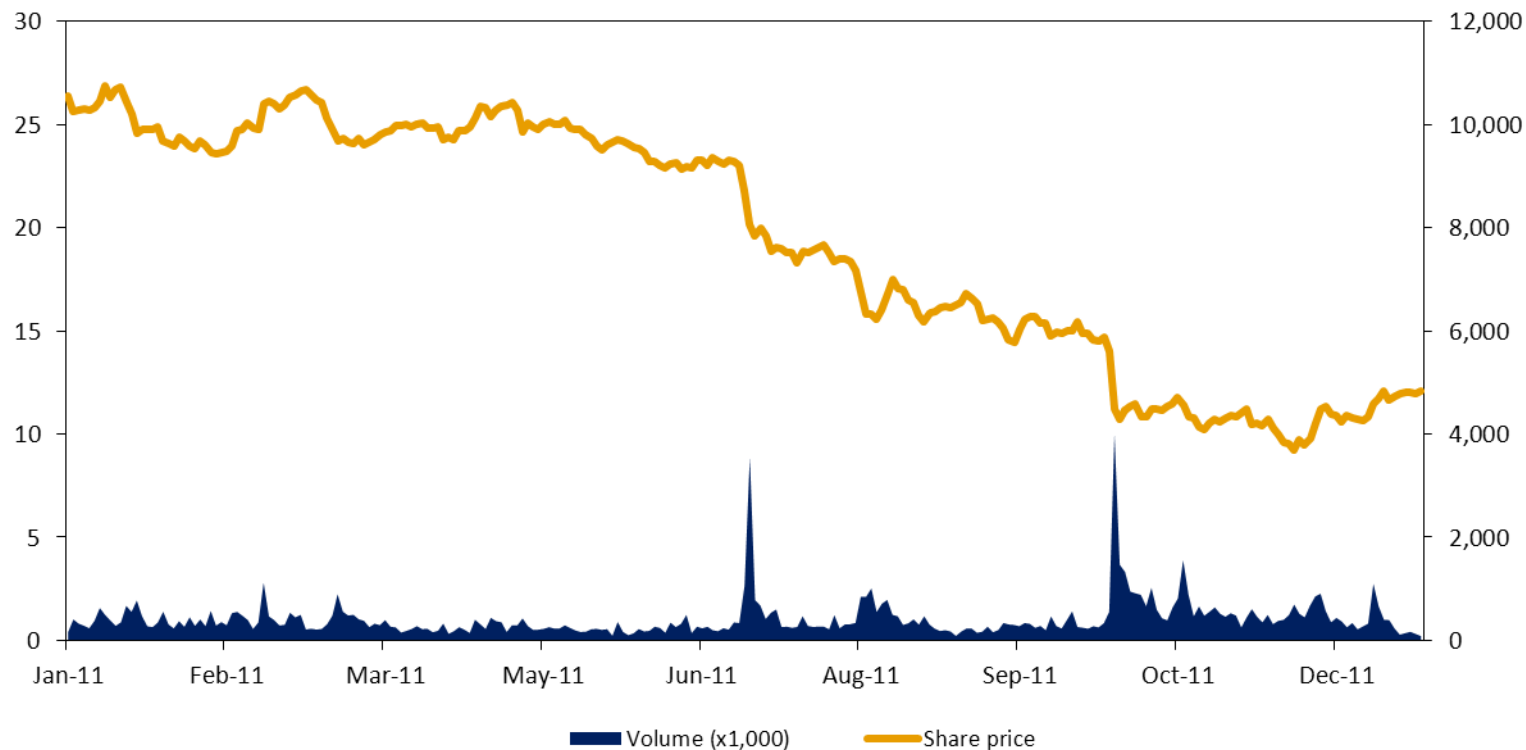
Profit & Loss Statement

YTD

€ x 1M

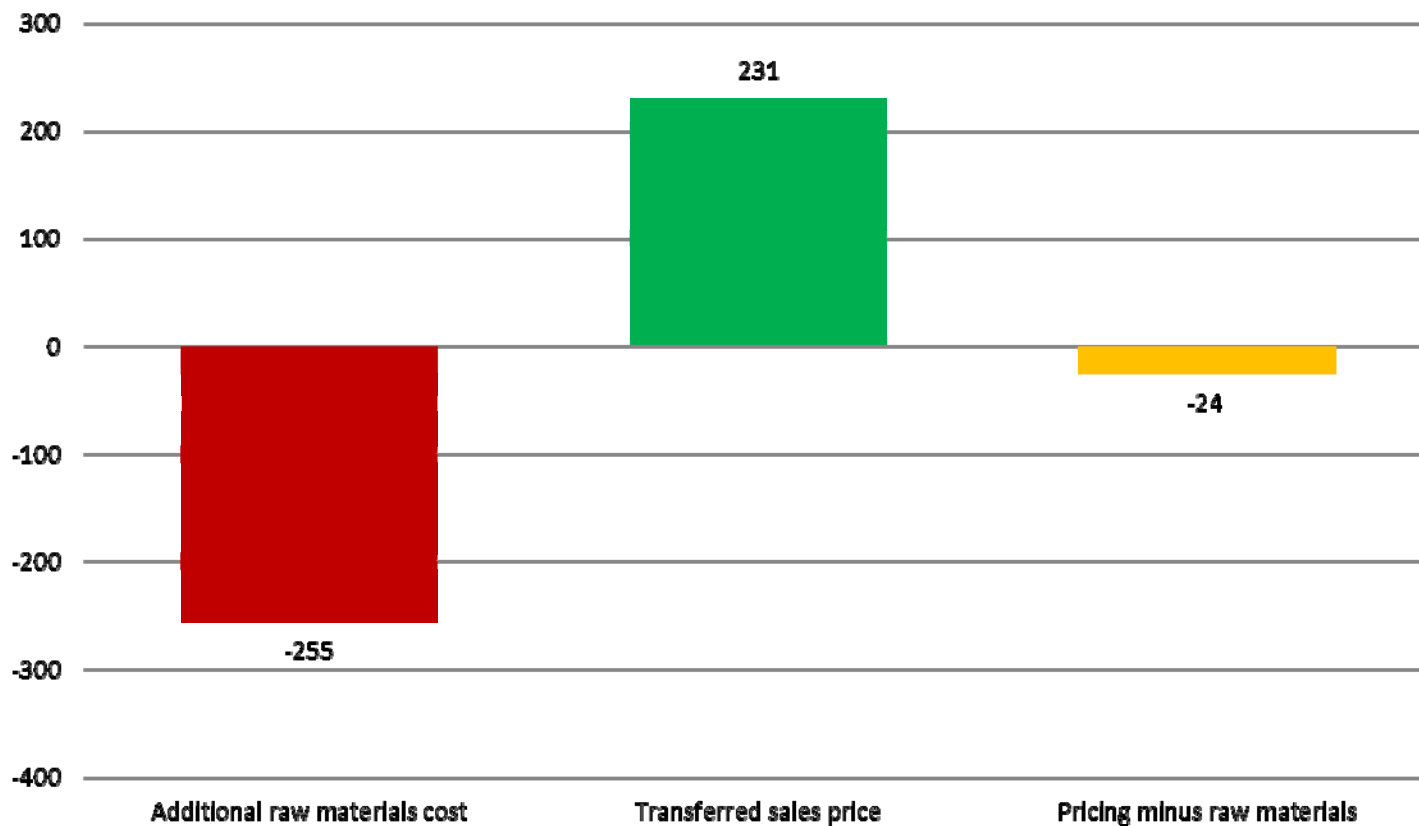
	2011	2010
Net sales	3,112.6	2,990.1
EBITA excl. one off costs	150.8	215.2
One off costs	(20.6)	(21.4)
EBITA	130.2	193.8
Amortization - one off	(249.0)	0.0
Amortization - regular	(30.7)	(35.7)
EBIT	(149.5)	158.1
Financial income / expenses	(29.8)	(27.6)
Tax	5.0	(31.2)
Net income	(174.3)	99.3
EPS	(2.6)	1.4
EPS - before one off costs	0.9	1.6

Share price development



- Two profit warnings eroded share price during 2012
 - Higher than expected raw material cost increases
 - Economic turmoil impacting consumer spending

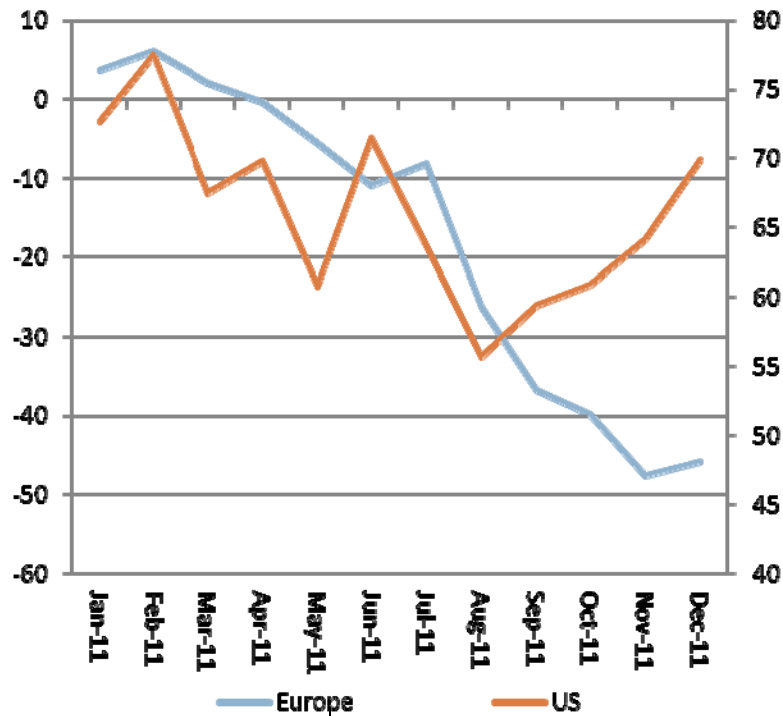
Major issue #1: Raw materials



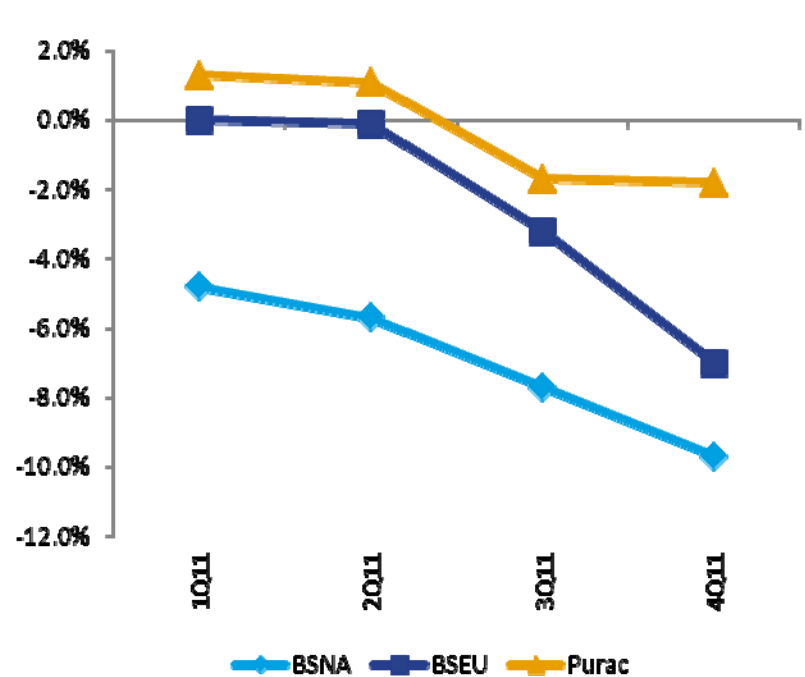
- Because of lagging effect in passing on higher raw material prices, our profits were negatively affected in 2011

Major issue #2: Economic turmoil

Consumer confidence Europe & US



Volume growth per division, YoY



- As economic climate turned for the negative, consumers held back spending

Actions taken

- Project relevance. Taking out € 30 million of costs for 2012, € 50 million by 2013
 - Will lead to >500 FTE reduction
 - The program will cost approximately € 35 million
- Business review announced at full year results 2011
 - €300m of European bakery sales under review, of which €100m will be sold
 - Divestments should be completed by end of 2012.
- Strategic review leading to transformation, May 2012
 - Fast-growing, global supplier of innovative bio-based products
 - Divestment of Bakery Supplies activities

Developments

- Retail and Out-of-Home consumption continues to gain share versus Artisan bakeries
 - Trends have accelerated because of economic environment: value focus
 - Bakery product will continue to see price and margin impacts with volatile raw material costs
- Bio-based product trends continued to strengthen
 - High oil costs drives development of alternatives
 - Purac's fermentation capabilities can be exploited for other bio-based products, eg succinic acid
 - Major steps taken in new, sustainable processes and biomass developments
- High interest in our bioplastics proposition; not yet translated into big size commercial contracts
 - Our Purac lactide plant in Thailand commenced production in January 2012

Purac lactide plant open for business



Outlook

- Trading environment remains challenging
- For H1 2012: continue to expect tough comparison
- Compared to 2011, comparison should ease during H2 2012
- Benefits from Relevance program will gradually increase during 2012
- We are transforming CSM to a bio-based ingredient company
 - Develop the business further using the opportunities from Purac and Caravan Ingredients
 - Divest the Bakery Supplies activities
 - EGM will be held on July 3 2012 to seek approval for transformation

