

**PRESS RELEASE**

DATE 25 April 2014

## Corbion Q1 2014 Interim Management Statement

**Corbion reported positive net sales and EBITDA growth in Q1 2014 despite significant negative exchange rate effects. Organic sales growth was 3.0% due to strong growth in the Biochemicals segment. EBITDA before one-off costs at constant currencies increased by € 3.2 million or 13.6% compared to Q1 2013. Expenditure on R&D rose significantly.**

"I am pleased with our EBITDA growth versus the first quarter of last year, despite significant adverse currency effects and an increase of € 2.4 million to € 7.3 million in R&D costs in Q1 versus Q1 2013. Trading performance was mixed across our different markets: Biobased Food Ingredients volumes declined slightly, below our expectations, particularly in North America. On the other hand, Biochemicals continued its very good and broad-based performance, growing organically by 17%", commented Gerard Hoetmer, CEO.

Key financial highlights Q1 2014:

- Net Sales organic growth was 3.0% vs Q1 2013. Volume growth was 3.3%. Net sales was negatively impacted by € 7.7 million currency translation
- EBITDA excluding one-off costs at constant currency was € 26.8 million, an increase of 13.6% vs Q1 2013. Reported EBITDA was € 25.0 million (Q1 2013 € 18.9 million)
- EBITDA margin before one-off costs was 13.7% (Q1 2013: 13.1%).

### Key Figures

€ million	Q1 2014	Q1 2013
Net Sales	182.7	180.5
EBITDA excluding one-off costs	25.0	23.6
EBITDA	25.0	18.9
EBITDA margin excluding one-off costs	13.7%	13.1%

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### Key facts Q1 2014

#### Net sales growth Q1 2014 compared to Q1 2013

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

\*Sales to divested Bakery Supplies business now reclassified as 3<sup>rd</sup> party sales instead of intercompany sales

#### Breakdown of total EBITDA

€ million	Q1 2014	Q1 2013
Biobased Food Ingredients	23.3	25.0
Biochemicals	6.5	4.6
Central costs	(4.8)	(6.0)
<b>EBITDA excluding one-off costs</b>	<b>25.0</b>	<b>23.6</b>
One-off costs	0.0	(4.7)
<b>EBITDA</b>	<b>25.0</b>	<b>18.9</b>
<b>EBITDA excluding one-off costs at constant currencies</b>	<b>26.8</b>	<b>23.6</b>

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### Segment information

#### Biobased Food Ingredients

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

Q1 2014 was a challenging quarter for Biobased Food Ingredients as the largest market unit, Bakery, was negatively impacted by severe adverse weather conditions in North America in the first part of the quarter. The latter part of Q1 showed a significant improvement, but this was not sufficient to achieve positive volume growth for the quarter.

Also market unit Meat & Culinary showed a slight volume decline especially in the North American market. Whilst maintaining our market position our sales volume was impacted by a difficult meat market in North America. New clean label solutions are continuing to gain ground. Market unit Foods grew its volumes satisfactorily in Q1 2014.

Net sales of Biobased Food Ingredients declined from € 137.4 million to € 133.6 million; sales were down 1.4% year-on-year on an organic basis. The EBITDA margin before one-off costs decreased from 18.2% to 17.4%. However, if we adjust for the reclassification of intercompany sales following the disposal of Bakery Supplies, the margin would only have declined by 20 bps to 18.0%. EBITDA before one-off costs declined by € 1.7 million to € 23.3 million. Adjusting for the negative currency impact, EBITDA would actually have increased, despite the higher R&D costs.

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### Biochemicals

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

The Biochemicals segment turned in another very good set of results in Q1 2014, with organic growth across all market units. The growth rate was supported by strong sales in agrochemicals, which has an irregular delivery pattern between the different quarters. Similarly, there was another significant rise in sales volumes of lower cost/lower price acidifiers for the animal feed industry, which had a limited negative impact on overall price/mix levels for the segment. Lactides for PLA sales increased albeit from a relatively low level.

Net sales of Biochemicals improved from € 43.1 million to € 49.1 million, up by 17.0% year-on-year on an organic basis. The EBITDA margin before one-off costs increased from 10.7% to 13.2%, mostly because of higher volumes and better fixed costs coverage, despite the higher R&D expenses.

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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 resins. Its products have a differentiating functionality in all kinds of consumer products worldwide. In 2013, Corbion generated annual sales of €743.6 million and had a workforce of 1,885 employees. Corbion is listed on NYSE Euronext Amsterdam. For more information: [www.corbion.com](http://www.corbion.com)