

## PRESS RELEASE

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## Corbion Q3 2013 Interim Management Statement

**Corbion reported 0.8% organic sales growth in Q3 2013, with net sales of € 188.5 million. Volume growth of 3.3% was offset by a negative currency effect of 6.3%. EBITDA before one-off costs at constant currencies increased by € 1.8 million vs Q3 2012, the effect of exchange rate movements on EBITDA was € 3.0 million negative. In Q3 Corbion started a share buy-back program of € 200 million, and distributed € 50 million through a cash dividend of € 0.70 per ordinary share.**

"With the divestment of our Bakery Supplies businesses completed early July, this has been the first quarter in which our organization fully operated as a biobased products company. We are in the process of finalizing the readjustment of our organization, in line with our strategy. I am therefore pleased to see that the positive underlying volume and EBITDA trend of our bio-based activities continued. The full year 2013 will show the anticipated progress towards the strategic objectives for 2016 as stated during the Capital Markets Day in June. And with the recent announcement of the tender offer for the buy-back of € 145 Million, we are delivering the final part of the promised capital return of € 250 Million to our shareholders from the proceeds of the divestment", commented Gerard Hoetmer, CEO.

### Key financial highlights Q3 2013:

- Net Sales organic growth was 0.8% vs Q3 2012. Volume growth was 3.3%.
- EBITDA before one-off costs at constant currency was € 29.1 million, an increase of 6.6% vs Q3 2012. Reported EBITDA was € 26.1 million.
- EBITDA margin before one-off costs was 13.8% (Q3 2012: 14.0%). Excluding intercompany sales reclassification, Q3 2013 margin was 14.1%.
- One-off costs of € 2.8 million were related to refocus the new organization upon the divestment of the Bakery Supplies businesses.

### Key Figures

| € million                             | Q3 2013 | Q3 2012 | YTD 2013 | YTD 2012 |
|---------------------------------------|---------|---------|----------|----------|
| Net Sales                             | 188.5   | 194.4   | 559.0    | 571.2    |
| EBITDA excluding one-off costs        | 26.1    | 27.3    | 76.9     | 77.9     |
| EBITDA                                | 23.3    | 18.2    | 71.5     | 68.1     |
| EBITDA margin excluding one-off costs | 13.8%   | 14.0%   | 13.8%    | 13.6%    |

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### Key facts Q3 2013

#### Q3 2013 compared to Q3 2012

|                           | Total Growth | Currency     | Total growth at constant currency | Acquisitions | Organic     | Price/Mix    | Volume      |
|---------------------------|--------------|--------------|-----------------------------------|--------------|-------------|--------------|-------------|
| Biobased Food Ingredients | -3.1%        | -6.6%        | 3.5%                              | 3.3%*        | 0.2%        | -0.4%        | 0.6%        |
| Biochemicals              | -2.7%        | -5.3%        | 2.6%                              | 0.0%         | 2.6%        | -12.0%       | 14.6%       |
| <b>Total</b>              | <b>-3.0%</b> | <b>-6.3%</b> | <b>3.3%</b>                       | <b>2.5%</b>  | <b>0.8%</b> | <b>-2.5%</b> | <b>3.3%</b> |

\* Sales to divested Bakery activities now classified as 3<sup>rd</sup> party sales instead of intercompany

#### YTD Q3 2013 compared to YTD Q3 2012

|                           | Total Growth | Currency     | Total growth at constant currency | Acquisitions | Organic     | Price/Mix    | Volume      |
|---------------------------|--------------|--------------|-----------------------------------|--------------|-------------|--------------|-------------|
| Biobased Food Ingredients | -2.5%        | -3.7%        | 1.2%                              | 1.1%*        | 0.1%        | -0.6%        | 0.7%        |
| Biochemicals              | -1.0%        | -3.1%        | 2.1%                              | 0.0%         | 2.1%        | -6.2%        | 8.3%        |
| <b>Total</b>              | <b>-2.1%</b> | <b>-3.6%</b> | <b>1.5%</b>                       | <b>0.9%</b>  | <b>0.6%</b> | <b>-1.5%</b> | <b>2.1%</b> |

\* Sales to divested Bakery activities now classified as 3<sup>rd</sup> party sales instead of intercompany

#### Breakdown of total EBITDA

| € million  | Q3 2013     | Q3 2012     |  | YTD 2013    | YTD 2012    |
|--|-------------|-------------|--|-------------|-------------|
| Biobased Food Ingredients                                    | 27.1        | 28.8        |  | 81.1        | 82.1        |
| Biochemicals   | 4.0         | 4.9         |  | 13.6        | 14.2        |
| Central costs  | -5.0        | -6.4        |  | -17.8       | -18.4       |
| <b>EBITDA excluding one-off costs</b>                        | <b>26.1</b> | <b>27.3</b> |  | <b>76.9</b> | <b>77.9</b> |
| One-off costs  | -2.8        | -9.1        |  | -5.4        | -9.8        |
| <b>EBITDA</b>  | <b>23.3</b> | <b>18.2</b> |  | <b>71.5</b> | <b>68.1</b> |
|  |             |             |  |             |             |
| <b>EBITDA excluding one-off costs at constant currencies</b> | <b>29.1</b> | <b>27.3</b> |  | <b>80.0</b> | <b>77.9</b> |

#### Outlook

We expect volumes sold to continue to grow in Q4, albeit at somewhat lower prices than in 2012. As our raw material cover positions will continue to be replaced by new contracts, our competitive position will improve further. We expect a continuation of the currency effects in Q4, as seen in Q3. Ongoing investments in R&D have increased our cost base to strengthen prospects for our future growth.

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Segment information

**Biobased Food Ingredients**

| € million                                | Q3 2013 | Q3 2012 | YTD 2013 | YTD 2012 |
|--|---------|---------|----------|----------|
| <b>Net Sales</b>                         | 145.0   | 149.7   | 428.2    | 439.1    |
| <b>Organic growth</b>                    | 0.2%    | -2.7%   | 0.1%     | -0.8%    |
| <b>EBITDA</b>                            | 26.6    | 28.8    | 79.2     | 81.9     |
| <b>EBITDA excl. one-off costs</b>        | 27.1    | 28.8    | 81.1     | 82.1     |
| <b>EBITDA margin excl. one-off costs</b> | 18.7%   | 19.2%   | 18.9%    | 18.7%    |

Net sales for the Biobased Food Ingredients segment in Q3 2013 decreased by 3.1% to € 145 million, mainly due to weaker exchange rates. The organic growth was slightly positive (0.2%) mainly on stronger volumes (0.6%). The average net sales price reduced by 0.4% due to mix effects and price reductions in selective market segments to strengthen our market position.

The EBITDA margin decreased from 19.2% to 18.7%. Higher volumes were negated by negative currency impact. Next to the impact of the weaker US dollar (mostly a translation effect), a negative transaction effect was caused by Japanese Yen denominated exports. Excluding the intercompany sales reclassification to 3rd party sales, the EBITDA margin would have increased from 19.2% to 19.3%.

In our Bakery market unit, volumes decreased slightly, in line with the market. However, the most recent information points to a slight pick-up in market volumes. The Meat and Food market units continued the improved trends in volumes sold evident in Q2.

In the Meat market unit an expanded Verdad® portfolio was commercially launched. These products can be categorised as clean label solutions being “fermented sugar” without compromising taste or shelf life.

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### Biochemicals

| € million                                | Q3 2013 | Q3 2012 | YTD 2013 | YTD 2012 |
|--|---------|---------|----------|----------|
| <b>Net Sales</b>                         | 43.5    | 44.7    | 130.8    | 132.1    |
| <b>Organic growth</b>                    | 2.6%    | 4.0%    | 2.1%     | 3.2%     |
| <b>EBITDA</b>                            | 3.9     | 4.9     | 13.2     | 14.0     |
| <b>EBITDA excl. one-off costs</b>        | 4.0     | 4.9     | 13.6     | 14.2     |
| <b>EBITDA margin excl. one-off costs</b> | 9.2%    | 11.0%   | 10.4%    | 10.7%    |

Volume growth in Biochemicals was 14.6%. Volumes were supported by an increase in lower cost/lower price acidifiers for the animal feed industry. These are derived from by-products which help balance out and improve the profitability of our supply chain. The good geographical balance of our portfolio supported our growth as well.

The EBITDA was impacted by higher innovation costs, mainly in PLA/Bioplastics and new molecules. Margin as a % of sales was also impacted by the growth in lower priced animal feed products.

Aloapur<sup>®</sup>, our high value-added product for animal health, was introduced in Q3 to a positive reception from customers. Sales of lactides, the source material for bioplastics/PLA, increased substantially, albeit from a low base. We continue to progress the discussions with our partners about bioplastics/PLA opportunities.

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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 coating resins. Its products have a differentiating functionality in all kinds of consumer products worldwide. In 2012, Corbion generated annual sales of €753 million and had a workforce of 1,800 employees. Corbion is listed on NYSE Euronext Amsterdam. For more information: [www.corbion.com](http://www.corbion.com)