Corbion

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PRESS RELEASE

DATE 26 February 2014

Sales and EBITDA growth in Q4 2013

Corbion delivered organic sales growth of 4.2% in Q4 2013, driven by volume growth of 5.7%, with total Net sales in the quarter € 184.6 million. EBITDA before one-off costs increased by 5.7% to € 22.3 million in Q4 2013. The year ended on a very solid note, especially at Biochemicals which grew volumes by 17.8%.

"Conditions in our main US and European markets remained difficult in 2013, with subdued economic growth and flat or slightly lower food consumption. In this environment we were capable of delivering organic sales growth of 1.5% and volume growth of 3% during the year. The reported EBITDA before one-off costs for the full year 2013 was stable at € 99 million, but would have grown to € 104 million excluding negative currency effects. We completed the divestment of the Bakery Supplies businesses in July and returned € 250 million of the proceeds to our shareholders. As the new company, Corbion, we have made solid progress on our strategic priorities, with increased investments in innovation-focused R&D by € 6 million", comments Gerard Hoetmer, CEO

Key financial highlights Q4 and FY 2013:

- FY 2013 Net sales decreased by 1.3% to € 743.6 million, organic growth of 1.5%
- FY 2013 EBITDA before one-off costs of € 99.2 million, an increase of 0.2%, in constant currencies an increase of 5.3%
- Q4 2013 Net sales increased by 1.1% to € 184.6 million, organic growth of 4.2%
- Q4 2013 EBITDA before one-off costs was € 22.3 million, an increase of 5.7% and in constant currencies an increase of 16.6%
- EBITDA margin before one-off costs in 2013 was 13.3% (FY 2012: 13.1%)
- Capital expenditures in 2013 of € 75.5 million
- Net cash at the end of FY 2013 of € 29.4 million
- Proposed dividend of € 0.15 per share payable in cash or shares

Key Figures

€ million	Q4 2013	Q4 2012	YTD 2013	YTD 2012
Net sales	184.6	182.6	743.6	753.7
EBITDA excluding one-off costs	22.3	21.1	99.2	99.0
EBITDA	9.7	21.2	81.3	88.7
EBITDA margin excluding one-off costs	12.1%	11.6%	13.3%	13.1%

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Management review Q4 2013

Net sales in Q4 2013 increased by 1.1% to € 184.6 million. Volumes increased by 5.7% mainly driven by a very strong performance in Biochemicals. Developments in currencies, especially the US dollar and Japanese Yen had a significant negative impact on our total Net sales growth of -5.6%.

Q4 2013 compared to Q4 2012:

	Total growth	Currency	Total growth at constant currency	Acquisitions/ Reclassifications	Organic	Price/Mix	Volume
Biobased Food Ingredients	-2.1%	-5.8%	3.7%	3.3%	0.4%	-1.7%	2.1%
Biochemicals	11.7%	-4.8%	16.5%	0.0%	16.5%	-1.3%	17.8%
Total	**1.1%**	**-5.6%**	**6.7%**	**2.5%**	**4.2%**	**-1.5%**	**5.7%**

* Sales to divested Bakery Supplies businesses now reclassified as 3rd party sales instead of intercompany

EBITDA before one-off costs increased by 5.7% to € 22.3 million. Q4 2013 included € 12.5 million of one-off costs, consisting of advisory costs in connection with the divestment of the Bakery Supplies businesses, IT disentanglement costs, severance payments, and settlements with the pension funds.

Management review FY 2013

The global macroeconomic conditions continued to be challenging in 2013. Consumer confidence, especially in the United States and Europe, remained subdued. This held back demand in both of Corbion's segments, but particularly in the largest segment, Biobased Food Ingredients.

North America is our largest end market, representing 64.5% of sales. According to our data, consumption of bakery products in the United States declined by 0.5%, albeit with a slight improvement in the latter part of 2013. In 2013, according to the US Department of Agriculture, total US meat and poultry production was stable compared to 2012. In Europe, data from the European Commission shows a drop in beef production which was offset by an increase in poultry production. Corbion performed well in the above mentioned markets by growing revenues and volumes in both North America and Europe in 2013s.

One indicator of the challenging macroeconomic conditions has been the volatility in many global currencies. Despite the uncertainty in the Euro-area, the Euro, appreciated against other currencies.

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Net sales

Net sales in 2013 decreased by 1.3% to € 743.6 million (2012: € 753.7 million). Exchange rate movements, especially the US dollar, Brazilian Real and Japanese Yen, negatively impacted the sales figures by € 30.6 million (4.1%). Adjusted for reclassifications and for currency effects, organic growth was € 11.0 million (1.5%).

FY 2013 compared to FY 2012:

	Total growth	Currency	Total growth at constantcurrency	Acquisitions/ Reclassifications	Organic	Price/Mix	Volume
Biobased Food Ingredients	-2.4%	-4.2%	1.8%	1.6%	0.2%	-0.7%	0.9%
Biochemicals	2.1%	-3.5%	5.6%	0.0%	5.6%	-5.3%	10.9%
Total	**-1.3%**	**-4.1%**	**2.8%**	**1.3%**	**1.5%**	**-1.5%**	**3.0%**

* Sales to divested Bakery Supplies businesses now reclassified as 3rd party sales instead of intercompany

Organic growth in the Biobased Food Ingredients segment was the result of almost 1% higher volumes sold with increased demand for our biobased products in most geographies. This growth was achieved despite the continued weak economic climate, the bankruptcy of a major customer in the Bakery market unit, which we reported in Q1, and the ongoing impact of the earlier legislative change in the USA on the Meat & Culinary market unit. Volume growth was offset by lower average sales prices (-0.7%) reflecting the lowering of raw material prices during the year. In the Biochemicals segment volumes increased by 10.9% driven by product introductions and a widening geographical spread. The negative price/mix effect of -5.3% was mostly caused by a higher proportion of lower cost/lower price products sold.

Expenses

In line with our strategic priorities we increased our expenditure on R&D in 2013 substantially to € 25.8 million (2012: € 19.3 million), bringing R&D expenditure as a percentage of sales at 3.5% (2012: 2.6%). The majority of the increased expenditure was related to the Biochemicals segment where we are making significant investments in order to develop new organic acids (biobased succinic acid, FDCA) based on our leading edge fermentation capabilities. Partly offsetting these additional expenses, central costs were lower by € 3.6 million. As a result of the transformation of CSM into Corbion approximately 40% of central staff were released during 2013, which was a major contributor to the decrease in central costs.

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€ million	2013	2012
R&D expenses cash-out	**29.2**	**23.0**
Capitalization	-5.3	-4.8
Depreciation and amortization	1.9	1.1
Impairment	0	0
R&D expenses	25.8	19.3
R&D expenses before D&A	**23.9**	**18.2**

Operating result

Operating result excluding one-off costs increased by € 2.4 million, or 4.3%, to € 58.2 million in 2013 (2012: € 55.8 million). At constant currencies the increase was 11.5%.

Depreciation and amortization

Depreciation and amortization were € 41.0 million (2012: € 43.2 million); the slight decline is related due to the currency impact.

EBITDA

EBITDA excluding one-off costs increased by € 0.2 million, or 0.2%, to € 99.2 million in 2013 (2012: € 99.0 million). EBITDA was negatively impacted by € 5.0 million as a result of currency translation and transaction effects. EBITDA including one-off costs of € 17.9 million (mainly related to the strategic transformation) amounted to € 81.3 million.

During 2013 there was a reduction in volatility in global agricultural commodity markets. Bumper crops in 2013 supported inventory levels, which, along with large export supplies, saw international prices of cereals and sugar fall to levels well below their highs in 2012 and early 2013. Our most important input cost is sugar; average sugar prices fell in 2013 for the third successive year. Given the time lag inherent to our cover positions, the positive effect on our margins was limited.

€ million	Q4 2013	Q4 2012	YTD 2013	YTD 2012
EBITDA excluding one-off costs breakdown:	**22.3**	**21.1**	**99.2**	**99.0**
*- Biobased Food Ingredients**	*23.5*	*24.8*	*105.7*	*106.9*
*- Biochemicals**	*3.4*	*3.9*	*15.9*	*18.1*
- Central costs	*-4.6*	*-7.6*	*-22.4*	*-26.0*
Depreciation and amortization	-10.2	-10.3	-41.0	-43.2
EBIT excluding one-off costs	**12.1**	**10.8**	**58.2**	**55.8**

* Intercompany profits redistributed between Biobased Food Ingredients and Biochemicals. Total Corbion EBITDA has not been adjusted.

One-off costs

One-off costs for the year amounted to € 17.9 million. These related mainly to advisory costs in connection with the divestment of the Bakery Supplies businesses, IT disentanglement costs, settlements with the pension funds, and severance payments.

Financial income and charges

Net financial charges decreased by € 7.9 million to € 16.6 million due mainly to the lower net debt position.

Taxes

Net taxes of our continuing operations in 2013 showed a cost of € 14.0 million compared to a credit of € 12.6 million in 2012. Our tax line has been impacted substantially by various one-off items related to the divestment of the Bakery Supplies businesses. Most relevant is the tax line from continuing operations before one-offs. This shows a tax expense of € 10.9 million, which as a result of Net profit before tax is 27%.

Discontinued

The Bakery Supplies businesses sold on 3 July 2013, are included into our accounts until that date. The results are accounted for in the line Result after taxes from discontinued operations. In the first half of 2013, the Bakery Supplies businesses delivered Net sales of € 1,244.1 million, slightly down (0.4%) compared with the first half of 2012, while volumes were almost flat (+0.2%). EBITDA before one-off items increased by 10.8% from € 63.0 million to € 69.8 million mainly due to better cost control.

Based on the latest insights into our tax position, the tax provision of € 42 million that was created in the first half of 2013, has subsequently been released.

Balance sheet

Capital employed including goodwill decreased by € 829.1 million to € 475.7 million. The main movements were:

€ million	
Continued	
Capital expenditure on (in)tangible fixed assets	75.5
Depreciation/amortization/impairment of (in)tangible fixed assets	-42.3
Working capital increase	3.7
Exchange rate differences	-26.7
Other	-1.6
Discontinued	
Divestment	-837.7

Capital expenditure of € 75.5 million (2012: € 55.8 million) was significantly higher than depreciation and amortization of € 42.1 million. Major capital expenditure investments in 2013 were the preparation for a full-scale, leading edge technology lactic acid production unit, the installation of a commercial scale succinic acid plant, and a new medical biomaterials plant in the US.

Working capital decreased by € 1.9 million to € 79.6 million. This decrease is the balance of an increase of € 3.7 million before currency effects and a currency effect of € -5.6 million. Our average cash conversion cycle decreased from 51.2 days in 2012 to 49.4 days in 2013, due mainly to good inventory control and a lower receivables position.

Equity before profit appropriation decreased by € 288.6 million to € 505.2 million.

The main movements were:
- the positive result after tax of € 4.2 million;
- a decrease of € 200.9 million due to the share buy-back;
- a decrease of € 70.1 million in connection with the dividend for the financial year 2012 and the special interim dividend;
- negative exchange rate differences of € 22.5 million due to the translation of equity denominated in currencies other than the Euro;
- and a positive movement of € 5.9 million in the hedge reserve.

At the end of 2013 the ratio between balance sheet total and equity was 1:0.7 (2012: 1:0.4).

Cash flow

Cash flow from continuing operating activities decreased by € 38.7 million to € 34.1 million compared to 2012. This is the balance of lower operational cash flow before movements in working capital of € 4.5 million, a negative impact of working capital and provisions of € 31.4 million, and higher taxes and interest paid of € 2.8 million.

The cash flow used for investment activities increased by € 14.0 million to € 69.2 million in 2013. Capital expenditure accounted for most (€ 66.1 million) of this.

Cash outflow from financing activities amounted to € 786.4 million, up by € 663.0 million compared to 2012, predominantly due to the divestment of the Bakery Supplies businesses. The cash received was used for an interim dividend of € 50.4 million, a share buyback of € 200.9 million, and net repayments of loans amounting to € 515.4 million.

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Financing

Our financing ratios have improved mainly due to the lower debt levels following the divestment of the Bakery Supplies businesses.

At the end of 2013, the net debt to EBITDA ratio was negative at -0.2x (2012: 2.0x), reflecting the net cash position at the year end. The interest cover over the full year 2013 was 13.5x (2012: 10.1x). We continue to stay well within the limits of our financing covenants.

The net cash position amounted to € 29.4 million at the end of 2013, an improvement of € 540.3 million compared to the end of 2012. This is the net balance of the following major movements:

- a positive cash flow from operating activities before working capital and provisions of € 84.2 million;
- a net investment in tangible and intangible fixed assets of € 66.1 million;
- cash dividend payments of € 70.1 million;
- tax paid on profit of € 12.3 million;
- interest payments of € 15.1 million;
- an increase of € 22.7 million in working capital and provisions.
- the cash flow and divestment of the discontinued operations for the net amount of € 841.5 million.

As at 31 December 2013, the interest-bearing non-current liabilities amounted to € 94.4 million (31 December 2012: € 615.0 million). The average effective interest rate on the non-current liabilities outstanding as at 31 December 2013 was 3.88% with an average remaining term of 3.1 years (31 December 2012: average interest rate 3.31% with an average term of 2.9 years).

Divestment of Bakery Supplies businesses

On 3 July 2013 we completed the divestment of our Bakery Supplies businesses for an enterprise value of € 1,050 million. We received a net cash proceeds of € 874 million.

€ million	
Selling price	1,050
Sale of pension liabilities	132
Normalization of working capital	44
Net proceeds	874

Part of the proceeds was used to redeem short-term debt. To the holders of our US dollar denominated private placement (US$ 300 million), we proposed a voluntary repayment of the outstanding debt which was taken up by holders of US$ 173 million.

The other main use of the divestment proceeds was a € 250 million cash return program consisting of an interim cash-dividend of € 50 million, an open market buyback of € 45 million in common shares and € 10 million in financing preference shares, and a tender offer of € 145 million. The open market share buyback program ran from 29 July 2013 until 10 October 2013. A total of 2,479,185 common shares were repurchased at a volume-weighted average price of € 18.0854 per share. Under the tender offer, we repurchased 8,286,211 of our common shares at a price of € 17.50 per share. Corbion held 14.91% of its outstanding shares in treasury at year-end 2013. These treasury shares are without dividend rights. The necessary actions to cancel these treasury shares have been initiated.

The remaining funds are held in secure short dated Dutch government bonds, money market funds and direct deposits with banks. By holding on to part of our original US dollar denominated private placement we retain access to that channel for potential future needs.

Reservation and dividend policy

The reservation policy is aimed at creating and retaining sufficient financial capacity and flexibility to realize our strategic objectives while maintaining healthy balance sheet ratios. Corbion intends to add or charge the profit or loss to the company reserves after payment of the statutory dividend on financing preference shares and after deduction of the proposed dividend on common shares. Issues such as financing requirements, acquisitions, divestments, reorganizations, or other strategic considerations can lead to adjustments in the reservation and the reservation policy.

The amount of dividend on common shares and the type of dividend that the company will pay to its shareholders depend on the financial results of the company, the market environment, the outlook, and other relevant factors. We have adjusted our dividend policy after the divestment of the Bakery Supplies businesses as the growth profile requires a higher profit retention rate to finance that growth. Corbion aims at a dividend payout of 35% of net profit adjusted for non-cash one-off items.

We will regularly review our financial position in relation to these investment plans, as we are committed to return any future surplus capital to shareholders. In view of our growth strategy, we expect to make major investments in production capacities, especially for our biochemicals business. As at the end of 2013, our financial position is in line with our investment plans for the coming years.

Dividend proposal

Upon adoption of the financial statements holders of financing preference shares will receive the statutory dividend. The proposed dividend on common shares will be presented to the General Shareholders' Meeting to be held on 12 May 2014.

The proposed dividend on common shares amounts to € 0.15 per share. This is 35% of our net profit from continued activities excluding the one-off costs. We have excluded the one-off costs as they reflect expenses related to the transformation of Corbion which should be seen in relation to the distribution of € 250 million to shareholders via the interim dividend and the share buy back. Shareholders will be able to choose between a cash and a stock dividend charged to the reserves. The stock dividend is exempt from Dutch dividend taxes.

Strategy and targets

The food and chemical industries have different business dynamics and operate in different value chains. To grow Corbion, we have tailor-made strategies in place for both Biobased Food Ingredients and Biochemicals segment, which fit with the nature of these businesses, our market positions and their identified opportunities.

We will leverage our proprietary technologies and intimate understanding of customers and consumers to develop our existing market positions in biobased products, building on the solid base we have in markets like meat, bakery, home & personal care, pharma and agrochemicals. These market positions have generated growth and substantial cash flows and will be enhanced further by innovation and capital investments made. We are investing in opportunities close to our core Biobased Food Ingredients and Biochemicals activities, in order to increase our success rate and decrease time to market.

In particular, we are developing new opportunities in Bioplastics using our core lactic acid process capabilities, but also by using these as the base platform for biobased succinic acid (joint venture with BASF) and a biobased alternative to PET via FDCA. All our new technology platforms use our fermentation and downstream processing capabilities. Overall, our progress is positive, although we expected market adaption for PLA to be faster. Partnerships are key in our strategy, bringing market access and technology together. We therefore actively pursue close partnerships to establish significant positions in selected biochemical markets.

We have committed ourselves to delivering sustainable growth and superior returns, with an ambition to deliver a compounded annual sales growth rate of 6-9% for the 2013-2016 period and realize an EBITDA margin of over 15% in 2016. In order to facilitate this growth, we intend to increase our R&D expenditures by € 5 million annually and our capital expenditures to an on average € 100+ million annually. A significant part of which will be allocated to new production facilities and capabilities to specifically meet increasing demands. If contracts for PLA would fully utilize our lactides production capacity earlier than expected, additional capital expenditures of € 150 to € 200 million would be required.

In 2013, we have made substantial progress in the execution of our strategy via a strong performance in our existing markets and increased investments to develop and commercialize new opportunities.

Outlook 2014

2014 will be the first full year of Corbion operating as a biobased products company with a focused strategy, a new organizational structure and a solid foundation given our 2013 results. In 2014 we foresee good progress in our current business. This will give us the right focus to further successfully execute our strategy and make progress towards our 2013-2016 targets. Growth in Bioplastics will be an important driver of our overall growth, especially at the end of the 2013-2016 planning period.

For 2014, we expect the current macroeconomic environment continuing to be challenging, including some headwind from the strong Euro. On the positive side, we will see some benefits from the unwinding of our old raw material cover positions that will be replaced by new, lower costs contracts. As a result of the reduced net debt, interest expenses will come down substantially. Tax as percentage of profit before tax is expected to be between 20 and 25%.

Segment information

Biobased Food Ingredients

€ million	Q4 2013	Q4 2012		YTD 2013	YTD 2012
Net sales	137.8	140.7		566.0	579.7
Organic growth	0.4%	-1.8%		0.2%	-1.0%
EBITDA excluding one-off costs	23.5	24.8		105.7	106.9
EBITDA margin excluding one-off costs	17.1%	17.6%		18.7%	18.4%

Biobased Food Ingredients as a whole showed limited volume growth in 2013. Net sales declined slightly, mostly because currency effects. In Q4, organic growth was 0.4%, with 2.1% volume growth. The average Net sales price reduced by 1.7% due to mix effects and price reductions in selective segments to strengthen our market position.

Our largest market unit, Bakery, showed a slight volume decline in 2013, in line with or better than the North American bakery market. The bankruptcy of one of our largest baking customers, towards the end of 2012, caused some loss of volume. Over the course of 2013 this volume loss was mostly absorbed by other industrial bakers and the restarted from bankruptcy restarted company. In the second half of the year we shipped the first batches of our new Ultra Fresh® product line, which has generated positive feedback.

The other Biobased Food Ingredients market units, Meat & Culinary and Foods, showed good volume developments in 2013. In Meat in North America we grew our volumes again after two years of declines caused by the substitution with chemically derived preservation products following a legislative change in 2011. The sales of our low-cost-in-use product line which we introduced in response to this change is growing well, thereby mitigating the substitution effect. We also successfully expanded our premium ferments line, our clean label solutions.

Net sales of Biobased Food Ingredients declined from € 579.7 million to € 566.0 million; sales were stable year-on-year on an organic basis. The EBITDA margin before one-off costs increased from 18.4% to 18.7% . EBITDA before one-off costs declined by € 1.2 million to € 105.7 million (2012: € 106.9 million). In Q4, EBITDA before one-off costs declined slightly from € 24.8 million to € 23.5 million. The decline was caused by currency effects.

Biochemicals

€ million	Q4 2013	Q4 2012		YTD 2013	YTD 2012
Net sales	46.8	41.9		177.6	174.0
Organic growth	16.5%	4.1%		5.6%	3.4%
EBITDA excluding one-off costs	3.4	3.9		15.9	18.1
EBITDA margin excluding one-off costs	7.3%	9.3%		9.0%	10.4%

Biochemicals showed strong volume growth in 2013 (10.9%). Net sales was negatively affected by currency effects and, more importantly, lower average selling prices. These lower average prices were mainly caused by a product mix effect due to the growth in the second half of 2013 of sales of lower cost/lower price acidifiers for the animal feed industry. In Q4, Biochemicals grew volumes strongly by almost 18%, mostly driven by good growth in agrochemicals, which has an irregular delivery pattern between the different quarters. There was a small negative price/mix impact, and organic growth was 16.5%, the highest of any quarter in 2013.

Bioplastics related contracts have been coming in slower than we expected.We did sign a sizeable contract for commercial lactide volumes, as communicated in May 2013. Lactides, a derivative of lactid acid, are a pre-cursor to bioplastic Polylactic Acid (PLA). This partner is building a PLA plant with a capacity of 10,000 metric tons (start-up expected in the second half of 2014) where we are the exclusive supplier of lactides. We have made good progress, and saw increased activity from other potential partners in 2013, and we remain confident that this will translate in significant commercial contracts. Still, Bioplastics only made a small contribution to overall Biochemicals sales in 2013.

Margins were lower in 2013 because of the higher sales of lower price/cost products and especially higher R&D expenditures. The EBITDA margin before one-off costs decreased from 10.4% to 9.0%. EBITDA before one-off costs decreased from € 18.1 million to € 15.9 million, with the majority of this decrease being caused by negative currency effects. In Q4, EBITDA before one-off costs declined from € 3.9 million to € 3.4 million, mostly because of higher R&D expenses offsetting volume driven profit growth and also due to a negative currency impact.

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Appendices: Condensed interim financial statements

1. Key figures
2. Consolidated statement of financial position
3. Consolidated income statement
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7. Consolidated income statement before one-off costs
8. Segment information
9. Discontinued operations

Media call

A media call will be held at 8:00 (CET) hours on Wednesday 26 February 2014. with Mssrs. Gerard Hoetmer and Koos Kramer.

Call details:
Dial in: +31 (0) 45 6316902
Conference ID: 4670424

Analyst presentation (Webcast)

An analysts meeting will be held at the premises of Corbion (Nienoord 13, Diemen, the Netherlands) from 11.00 hours (CET) on Wednesday, 26 February 2014. The presentation can be followed live via www.corbion.com from 11.00 hours (CET). The slides used during the presentation can be downloaded from our website.

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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

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1. Key Figures

millions of euros	2013	2012 (restated)
CONTINUING OPERATIONS		
Net sales	743.6	753.7
Operating result	39.0	37.6
EBITDA excluding one-off costs	99.2	99.0
Result after taxes	7.2	25.6
Earnings in euros [2] *	0.06	0.30
Diluted earnings in euros [2] *	0.06	0.30
Cash flow from operating activities	34.1	72.8
Cash flow from operating activities per common share, in euros [2] *	0.45	0.96
Depreciation/amortization fixed assets	41.0	43.2
Capital expenditure on (in)tangible fixed assets	75.5	55.8
EBITDA margin % [4]	13.3	13.1
Result after taxes/net sales %	1.0	3.4
Number of employees at closing date	1,885	1,834
TOTAL OPERATIONS		
Balance sheet:		
Non-current assets	435.5	1,374.3
Current assets excluding cash and cash equivalents	206.2	704.4
Non-interest-bearing current liabilities	134.2	489.6
Net debt position [1]	-29.4	510.9
Provisions	31.7	219.5
Equity	505.2	858.7
Capital employed [5]	475.7	1,304.8
Average capital employed [5]	908.5	1,516.4
Key data per common share		
Number of issued common shares	71,939,942	69,914,711
Number of common shares with dividend rights	61,176,915	69,909,876
Weighted average number of outstanding common shares*	70,114,838	71,902,593
Price as at 31 December	15.40	16.25
Highest price in calendar year	18.60	16.48
Lowest price in calendar year	14.41	10.49
Market capitalization as at 31 December	942	1,136
Earnings in euros [2] *	0.02	-0.96
Diluted earnings in euros [2] *	0.02	-0.96
Cash flow from operating activities per common share, in euros [2] *	0.10	2.69
Other key data		
Cash flow from operating activities	9.9	197.4
Depreciation/amortization fixed assets	41.0	109.6
Capital expenditure on (in)tangible fixed assets	75.5	76.2
Number of employees at closing date	1,885	9,650
Number of issued financing preference shares	2,983,794	2,983,794
Equity per share in euros [3]	7.87	11.78
Ratios		
ROCE % [6]	13.1	9.5
Net debt position/EBITDA [7]	-0.2	2.0
Interest cover [8]	13.5	10.1
Balance sheet total : equity	1:0.7	1:0.4
Net debt position : equity	1:-17.2	1:1.6
Current assets : current liabilities	1:0.4	1:0.4

*previous year is restated for stock dividend

1 Net debt position comprises interest-bearing debts less cash and cash equivalents.
2 Per common share in euros after deduction of dividend on financing preference shares.
3 Equity per share is equity divided by the number of shares with dividend rights.
4 EBITDA margin % is EBITDA divided by net sales x 100.
5 Capital employed and average capital employed are based on balance sheet book values.
6 Return On Capital Employed (ROCE) is defined by Corbion as EBIT excluding one-off costs for the year divided by the average capital employed based on balance sheet book values x 100.
7 EBITDA is "Earnings Before Interest, Taxes, Depreciation and Amortization, and impairment of (in)tangible fixed assets," including acquisition and divestment results for the full year and excluding one-off costs.
8 Interest cover is EBITDA as defined in Note 7 divided by net interest income and charges.

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2. Consolidated statement of financial position

before profit appropriation, millions of euros	Note	As at 31-12-2013	As at 31-12-2012 (restated)	As at 1-1-2012 (restated)
Assets				
Property, plant, and equipment	**11.**	310.2	303.0	583.0
Intangible fixed assets	**12.**	97.5	93.4	912.4
Loans, receivables, and other	**13.**	4.9	3.6	9.9
Joint ventures and associates	**14.**	6.9	6.4	9.1
Deferred tax assets	**21.**	16.0	21.4	44.5
Total non-current assets		**435.5**	**427.8**	**1,558.9**
Inventories	**15.**	97.1	104.6	337.9
Receivables	**16.**	97.1	94.4	376.5
Tax assets		12.0	20.0	26.0
Cash and cash equivalents	**17.**	123.9	60.2	116.0
Assets held for sale			1,477.6	
Total current assets		**330.1**	**1,756.8**	**856.4**
Total assets		**765.6**	**2,184.6**	**2,415.3**
Equity and liabilities				
Equity	**18.**	**505.2**	**793.8**	**919.3**
Provisions	**19.**	12.0	19.6	127.9
Deferred tax liabilities	**21.**	10.1	21.2	134.5
Non-current liabilities	**22.**	94.4	614.0	726.9
Total non-current liabilities		**116.5**	**654.8**	**989.3**
Interest-bearing current liabilities	**23.**	0.1	2.4	4.7
Trade payables		57.7	60.4	311.9
Other non-interest-bearing current liabilities		73.4	60.5	144.6
Provisions	**19.**	9.6	13.6	23.5
Tax liabilities		3.1	5.1	22.0
Liabilities directly associated with assets held for sale			594.0	
Total current liabilities		**143.9**	**736.0**	**506.7**
Total equity and liabilities		**765.6**	**2,184.6**	**2,415.3**

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3. Consolidated income statement

millions of euros	Note	2013	2012 (restated)
CONTINUING OPERATIONS			
Net sales	**4.**	743.6	753.7
Costs of raw materials and consumables		-378.2	-389.6
Production costs		-122.8	-124.2
Warehousing and distribution costs		-39.6	-41.7
Gross profit		**203.0**	**198.2**
Selling expenses		-56.8	-53.1
Research and development costs		-25.8	-19.4
General and administrative expenses		-81.4	-88.1
Operating result		**39.0**	**37.6**
Financial income	**7.**	0.2	1.4
Financial charges	**7.**	-16.8	-25.9
Results from joint ventures and associates	**14.**	-1.2	-0.1
Result before taxes from continuing operations		**21.2**	**13.0**
Taxes	**8.**	-14.0	12.6
Result after taxes from continuing operations		**7.2**	**25.6**
DISCONTINUED OPERATIONS			
Result after taxes from discontinued operations	**9.**	**-3.0**	**-90.9**
Result after taxes		**4.2**	**-65.3**
Per common share in euros	**10.**		
Basic earnings from continuing operations		0.06	0.34
Diluted earnings		0.06	0.34
Basic earnings from continuing and discontinued operations		0.02	-0.96
Diluted earnings		0.02	-0.96

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4. Consolidated statement of comprehensive income

millions of euros	**Note**	**2013**	**2012 (restated)**
Result after taxes		**4.2**	**-65.3**
Other comprehensive results to be recycled:			
Translation reserve	**18.**	-22.5	-7.6
Hedge reserve	**18.**	5.9	5.1
Taxes relating to other comprehensive results to be recycled	**18.**	-7.0	-2.3
Total other comprehensive results to be recycled		**-23.6**	**-4.8**
Other comprehensive results not to be recycled:			
Remeasurement defined benefit arrangements	**20.**	0.8	-47.8
Taxes relating to other comprehensive results not to be recycled		0.2	13.5
Total other comprehensive results not to be recycled		**1.0**	**-34.3**
Total comprehensive result after taxes		**-18.4**	**-104.4**

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5. Consolidated Statement of changes in Equity

before profit appropriation, millions of euros	**Share capital**	**Share premium reserve**	**Other reserves**	**Retained earnings**	**Total**
As at 1 January 2012 (as previously reported)	**17.6**	**74.1**	**53.9**	**802.7**	**948.3**
Impact implementation IAS 19R				-29.0	-29.0
Balance as at 1 January 2012 (restated)	**17.6**	**74.1**	**53.9**	**773.7**	**919.3**
Result after taxes 2012				-65.3	-65.3
Other comprehensive result after taxes 2012			-4.8	-34.3	-39.1
Transfers to/from Other reserves			1.2	-1.2	
Total comprehensive result after tax 2012			**-3.6**	**-100.8**	**-104.4**
Cash dividend				-21.6	-21.6
Stock dividend	0.6	-0.6			
Acquired company shares				-0.4	-0.4
Share-based remuneration transfers			-1.3	1.3	
Share-based remuneration charged to result			0.9		0.9
Total transactions with shareholders	**0.6**	**-0.6**	**-0.4**	**-20.7**	**-21.1**
As at 31 December 2012 (restated)	**18.2**	**73.5**	**49.9**	**652.2**	**793.8**
Result after taxes 2013				4.2	4.2
Other comprehensive result after taxes 2013			-23.6	1.0	-22.6
Transfers to/from Other reserves			-12.6	12.6	
Total comprehensive result after tax 2013			**-36.2**	**17.8**	**-18.4**
Cash dividend				-70.1	-70.1
Stock dividend	0.5	-0.5			
Acquired company shares				-200.9	-200.9
Share-based remuneration transfers			-1.1	1.1	
Share-based remuneration charged to result			0.8		0.8
Total transactions with shareholders	**0.5**	**-0.5**	**-0.3**	**-269.9**	**-270.2**
As at 31 December 2013	**18.7**	**73.0**	**13.4**	**400.1**	**505.2**

6. Consolidated statement of cash flows

millions of euros	Note	2013	2012 (restated)
Cash flow from continuing operating activities			
Result after taxes		7.2	25.6
Adjusted for:			
● Depreciation/amortization of fixed assets	**6.**	41.0	43.2
● Impairment of fixed assets	**11/12.**	1.3	7.9
● Result from divestments of fixed assets		2.1	-0.9
● Share-based remuneration		0.8	0.9
● Interest income	**7.**	-0.2	-0.1
● Interest expense	**7.**	12.7	25.3
● Exchange rate differences	**7.**	-2.5	-0.3
● Fluctuations in fair value of derivatives	**7.**	6.3	-0.6
● Other financial income and charges	**7.**	0.3	0.2
● Results from joint ventures and associates	**14.**	1.2	0.1
● Taxes	**8.**	14.0	-12.6
Cash flow from continuing operating activities before movements in working capital		**84.2**	**88.7**
Movement in provisions		-20.9	3.1
Movements in working capital:			
● Receivables		-12.9	1.7
● Inventories		2.4	7.8
● Non-interest-bearing current liabilities		8.7	-3.9
Cash flow from continuing business operations		**61.5**	**97.4**
Interest received		0.2	0.1
Interest paid		-15.3	-26.2
Tax paid on profit		-12.3	1.5
Cash flow from continuing operating activities		**34.1**	**72.8**
Cash flow from discontinued operating activities		**-24.2**	**124.6**
Cash flow from operating activities		**9.9**	**197.4**
Cash flow from continuing investment activities			
Acquisition of group companies	**24.**	-2.0	-8.0
Investment joint ventures and associates	**14.**	-1.7	-5.0
Investment other financial assets		-1.5	-0.9
Repayment other financial assets			10.5
Capital expenditure on (in)tangible fixed assets		-66.1	-53.1
Divestment of (in)tangible fixed assets		2.1	1.3
Cash flow from continuing investment activities		**-69.2**	**-55.2**
Cash flow from discontinued investment activities		**865.7**	**-25.6**
Cash flow from investment activities		**796.5**	**-80.8**
Cash flow from financing activities			
Proceeds from interest-bearing debts		81.0	
Repayment of interest-bearing debts		-596.4	-101.4
Acquisition of company shares	**18.**	-200.9	-0.4
Paid-out dividend		-70.1	-21.6
Cash flow from financing activities		**-786.4**	**-123.4**
Net cash flow		**20.0**	**-6.8**
Effects of exchange rate differences on cash and cash equivalents		-2.7	-2.6
Increase/decrease cash and cash equivalents		**17.3**	**-9.4**
Cash and cash equivalents at start of financial year		106.6	116.0
Cash and cash equivalents at close of financial year		123.9	106.6

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7. Consolidated income statement before one-off costs

The consolidated income statement for financial years 2013 and 2012 from continuing operations before one-off costs (non-IFRS financial measures) can be presented as follows.

	2013			2012 (Restated)		
	Before one-off costs	**One-off costs**	**Total**	**Before one-off costs**	**One-off costs**	**Total**
Net sales	743,6		743,6	753,7		753,7
Costs of raw materials and consumables	-378,2		-378,2	-389,6		-389,6
Production costs	-122,7	-0,1	-122,8	-123,3	-0,9	-124,2
Warehousing and distribution costs	-39,6		-39,6	-41,6	-0,1	-41,7
Gross profit	**203,1**	**-0,1**	**203,0**	**199,2**	**-1,0**	**198,2**
Selling expenses	-55,6	-1,2	-56,8	-52,9	-0,2	-53,1
Research and development costs	-25,8		-25,8	-19,3	-0,1	-19,4
General and administrative expenses	-63,5	-17,9	-81,4	-71,2	-16,9	-88,1
Operating result	**58,2**	**-19,2**	**39,0**	**55,8**	**-18,2**	**37,6**
Less: depreciation/amortization/impairment (in)tangible fixed assets	41,0	1,3	42,3	43,2	7,9	51,1
EBITDA	**99,2**	**-17,9**	**81,3**	**99,0**	**-10,3**	**88,7**
Depreciation/amortization/impairment (in)tangible fixed assets	-41,0	-1,3	-42,3	-43,2	-7,9	-51,1
Operating result	**58,2**	**-19,2**	**39,0**	**55,8**	**-18,2**	**37,6**
Financial income	0,2		0,2	1,4		1,4
Financial charges	-16,8		-16,8	-25,9		-25,9
Results from joint ventures and associates	-1,2		-1,2	-0,1		-0,1
Result before taxes from continuing operations	**40,4**	**-19,2**	**21,2**	**31,2**	**-18,2**	**13,0**
Taxes	-10,9	-3,1	-14,0	8,0	4,6	12,6
Result after taxes from continuing operations	**29,5**	**-22,3**	**7,2**	**39,2**	**-13,6**	**25,6**

One-off cost items may occur up to and including the "Operating result" item. The one-off item "Taxes" relates to taxes on these one-off costs only.

One-off costs are considered whenever the operating performance is impacted by an incidental cause outside the normal course of business. In 2013, one-off costs were recorded for the strategic transformation. In 2012, one-off costs were recorded for head-office restructuring (€ 16.7 million) and for the Relevance restructuring program (€ 1.5 million).

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8. Segment information

For its strategic decision-making process Corbion distinguishes between the Biobased Food Ingredients and Biochemicals segments. The unallocated item of the total continued operations mainly comprises cental activities. As a result of the divestment of the Bakery Supplies businesses prior year segmentation has been restated.

In the Biobased Food Ingredients segment, our differentiated portfolio of biobased food ingredients combined with our leading edge fermentation technology, blending capability, deep end market understanding, and strong customer relationships make us a unique player in the industry. We hold leading positions in various markets such as Bakery and Meat, and are moving into leadership positions in other markets as well. Our portfolio is tailored around food integrity: natural solutions that enhance the consumer experience of products from creation to consumption, by prolonging freshness and providing safe and healthy food.

In the Biochemicals segment, our biobased chemicals, chemicals derived from renewable resources such as sugar, starch, or carbohydrates, are a sustainable alternative to fossil-based chemicals in various applications. Our biobased products offer a mix of increased performance at a competitive prices and with a reduced carbon footprint. We are constantly searching for new building blocks and molecules in order to secure future revenue growth and remain competitive in the long term.

Segment information by business area

	Biobased Food Ingredients		Biochemicals		Unallocated (central activities)		Corbion continuing operations	
	2013	2012	2013	2012	2013	2012	2013	2012
Income statement information								
Net sales	566.0	579.7	177.6	174.0			743.6	753.7
Operating result	80.0	80.5	-1.5	2.1	-39.5	-45.0	39.0	37.6
One-off costs included in operating result	2.8	1.2	0.5	0.4	15.9	16.6	19.2	18.2
Alternative non-IFRS performance measures								
EBITDA excluding one-off costs	105.7	106.9	15.9	18.1	-22.4	-26.0	99.2	99.0
Ratios alternative non-IFRS performance measures								
EBITDA margin %	18.2	18.2	8.7	10.2			10.9	11.8
EBITDA margin % excluding one-off costs	18.7	18.4	9.0	10.4			13.3	13.1

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9. Discontinued operations

Divestment of the Bakery Supplies businesses

On 3 July 2013, Corbion announced the successfull completion of the divestment of its Bakery Supplies businesses to affiliates of Rhône Capital. The Bakery Supplies businesses have been divested for an Enterprise Value of € 1,050 million.

The Bakery Supplies businesses hold strong market positions in Europe and North America. However, in the current environment of expected continuation of volatility in raw material costs and pressure on consumer spending, further market consolidation in the bakery segment is essential for a prosperous future. The high-growth opportunities Corbion has identified for its biobased product activities require significant investments as well. In the longer term Corbion does not have sufficient financial resources to exploit both opportunities. It is expected, given the current market environment and the requirement to maximize shareholder value, that the Bakery Supplies businesses will be of greater value to another owner, and as such better positioned to participate in this consolidation. The businesses divested were part of the Bakery Supplies Europe and Bakery Products North America segments.

Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in Note 24.

Profit for the year from discontinued operations

	2013 (6 months)	2012
Operations		
Net sales	1,244.1	2,562.0
Costs of raw materials and consumables	-773.4	-1,588.9
Production costs	-147.0	-328.7
Warehousing and distribution costs	-100.2	-207.5
Gross profit	**223.5**	**436.9**
Selling expenses	-92.6	-208.3
Research and development costs	-10.2	-22.2
General and administrative expenses	-82.4	-154.1
Impairment of goodwill	0.0	-165.0
Other proceeds	0.0	0.3
Operating result	**38.3**	**-112.4**
Financial income	0.0	0.1
Financial charges	0.0	-0.3
Results from joint ventures and associates	0.3	0.2
Result before taxes	**38.6**	**-112.4**
Taxes	-20.7	21.5
Result operations after taxes	**17.9**	**-90.9**
Divestment		
IFRS 5 remeasurement	-30.0	
Divestment result (gross)	6.2	
Recycled translation reserve	-5.2	
Taxes	8.1	
Result divestment after taxes	**-20.9**	
Result after taxes	**-3.0**	**-90.9**
Other comprehensive results to be recycled:		
Translation reserve	-9.8	-3.0
Hedge reserve	-0.3	0.9
Taxes relating to other comprehensive results to be recycled	10.1	-1.3
Total other comprehensive results to be recycled	**0.0**	**-3.4**
Other comprehensive results not to be recycled:		
Defined benefit arrangements	-2.7	-34.5
Taxes relating to other comprehensive results not to be recycled	0.7	9.7
Total other comprehensive results not to be recycled	**-2.0**	**-24.8**
Total comprehensive result after taxes	**-5.0**	**-119.1**

The income statement is based on a stand-alone situation of the discontinued operations adjusted for elimination of intercompany transactions and reallocation of other incremental expenses directly associated with the discontinued operations. Net effects are opposite presented in continuing operations. Taxes on these adjustments are adjusted as well and calculated on the basis of the applicable nominal tax rate. Also changes in overall deferred tax liabilities and assets positions as well as current income tax positions due to the classification as discontinued operations as at the end of 2012 and the associated legal restructuring are taken into account in taxes in the income statement.

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Cash flows from discontinued operations

	2013	2012
Cash flow from operating activities		
Result after taxes	-3.0	-90.9
Adjusted for:		
● Depreciation/amortization of fixed assets	0.0	66.4
● Impairment of fixed assets	30.0	169.4
● Result from divestments of fixed assets	0.0	-1.5
● Result from purchase/sale of group companies and activities	-6.2	-0.3
● Interest income	0.0	-0.1
● Interest expense	0.0	0.2
● Exchange rate differences	5.2	0.1
● Results from joint ventures and associates	-0.3	-0.2
● Taxes	12.6	-21.6
Cash flow from operating activities before movements in working capital	**38.3**	**121.5**
Movement in provisions	-9.7	-6.0
Movements in working capital:		
● Receivables	-25.3	9.6
● Inventories	-15.3	4.0
● Non-interest-bearing current liabilities	2.2	5.3
Cash flow from business operations	**-9.8**	**134.4**
Interest received	0.0	0.1
Interest paid	0.0	-0.1
Tax paid on profit	-14.4	-9.8
Cash flow from operating activities	**-24.2**	**124.6**
Cash flow from investment activities		
Acquisition of group companies	0.0	-4.7
Sale of group companies	873.5	0.0
Repayment other financial assets	0.0	0.4
Capital expenditure on (in)tangible fixed assets	-7.8	-21.4
Divestment of (in)tangible fixed assets	0.0	0.1
Cash flow from investment activities	**865.7**	**-25.6**

The cash flow statement is also based on a stand-alone situation of the discontinued operations with the following adjustments: the adjustments in the income statement are considered to be cashed immediately and the intercompany cash flows are eliminated.