



# Q1 2013 Results



April 23, 2013

# Key group financials Q1 2013

- Net sales CSM group (continuing and discontinued) decreased by 2.4% versus Q1 2012
- Net sales continuing business at constant currency decreased by 3.8%. Volumes were down 2.5%.
- EBITA continuing business increased by 1.4% resulting in EBITA € 14.6 million
- Net sales discontinued business decreased 1.2% at constant currency compared to prior year
- EBITA discontinued business increased 6.8% per Q1 compared to prior year

# Profit & Loss statement: CSM total

	2013	2012
Net sales	779.9	798.7
EBITA excl. one off costs	31.9	30.6
One off costs	(0.2)	(3.3)
EBITA	31.7	27.3 *

\*note that 2012 figures include prior year adjustments of EBITA (€ 1.7 million) due to IAS 19 revisions

# Profit & Loss statement continuing operations

€ x 1M

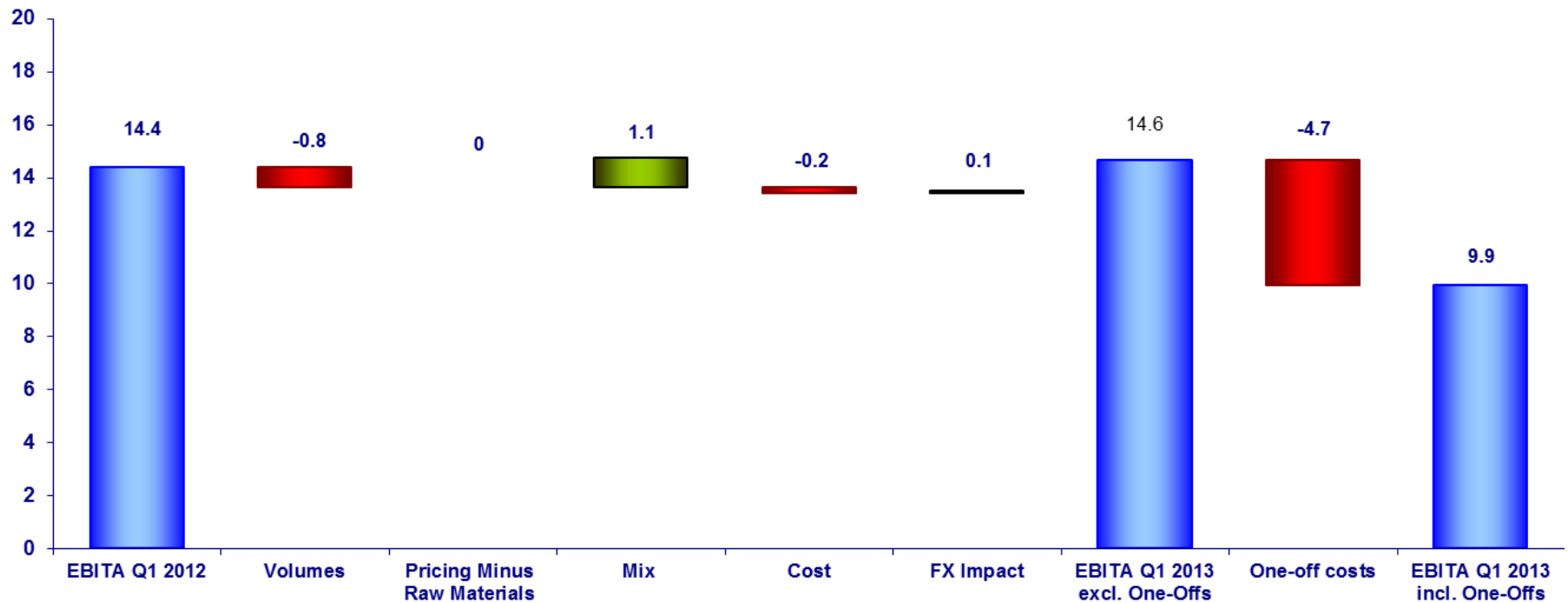
	2013	2012
Net sales	180.5	191.2
EBITA excluding one-off costs	14.6	14.4
EBITA % excluding one-off costs	8.1	7.5

# Sales and Volume Growth

Net sales third parties - QTD Amounts in Million EUR	2013 Q1	2012 Q1	Organic growth	Volume growth	Price / Mix growth
CSM discontinued	599.4	607.5	-7.2 -1.2%	-1.2%	0.0%
CSM continued	180.5	191.2	-7.3 -3.8%	-2.5%	-1.3%
CSM Group	779.9	798.7	-14.5 -1.9%	-1.5%	-0.4%

# EBITA bridge continuing operations Q1 2013

Amounts in € M



FX impact = translation & transaction effects

# Explanations EBITA bridge Costs & Forex

- Negative **volume development** in continuing operations is compensated by positive mix effect
- **One-off costs** in continuing operations mainly relate to divestment costs
- No **raw materials impact** in Q1
- Limited **FX impact** in Q1

US\$	Q1 2013	YE 2012	Q1 2012
Avarage P&L	1.32	1.28	1.31
Balance (BS)	1.28	1.32	1.33

# CSM Continuing

€ x 1M

	2013	2012
Net sales	180.5	191.2
EBITA excluding one-off costs	14.6	14.4
EBITA % excluding one-off costs	8.1	7.5

## Sales

- Net sales decreased organically 3.8%. Volumes ended 2.5% lower
- Purac volumes +1.1% (underlying 0.0%), Caravan volumes down by 3.9%
- Lower number of selling days vs Q1 2012, and Hostess bankruptcy negatively impacting volumes

## EBITA

- EBITA is incl. corporate costs of € 6.2 million (2012 Q1 € 7.3 million)
- EBITA Q1 excluding one-off costs increased € 0.2 million. Cost control and better margins compensated for the lower sales volume



# CSM Discontinued business

	Q1 € x 1M	
	2013	2012
Net sales	599.4	607.5
EBITA excluding one-off costs	17.3	16.2
EBITA % excluding one-off costs	2.9	2.7

## Sales

- Net sales CSM discontinued decreased organically 1.2% compared to Q1 prior year. Fully attributable to lower volumes
- BSNA ex Caravan saw stable volumes. BSEU volumes down 2.5%
- No price/mix effect on net sales

## EBITA

- EBITA Q1 excluding one off costs increased € 1.1 million. Good cost control and on balance stable margins offset the lower sales volumes



Passion  
Partnership  
Performance