Q1 2012 Results

Amsterdam, 24 April 2012

April 24, 2012

Key group financials Q1 2012

- Sales Q1 increased by 5.1 % as a result of organic growth of 1.8% with selling price increases offsetting volume declines. Currency effects of 2.7% and acquisition effects of 0.6%.
- Volumes in Bakery Supplies <4.4>%, volumes Purac +3.5%
- EBITA Q1 before one-offs € 32.2 M (Q1 2011 € 43.8 M). Currency effects were € 1.2 M positive.
- Relevance savings € 7.8 M, one-off costs € 3.3 M.

Profit & Loss statement

Q1
€ x 1M

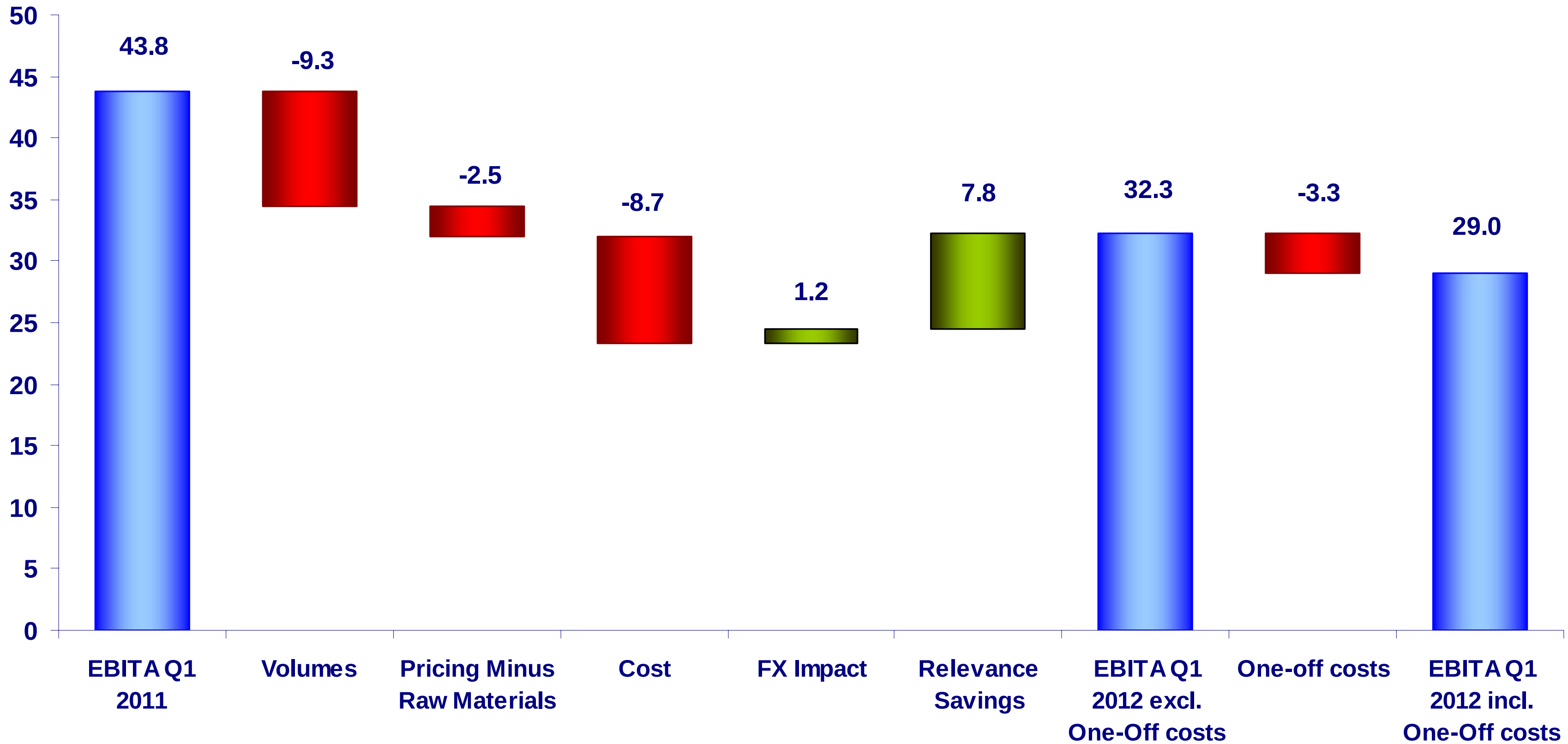
	2012	2011
Net sales	798.7	759.8
EBITA excl. one off costs	32.3	43.8
One off costs	(3.3)	(5.9)
EBITA	29.0	37.9

Sales and Volume Growth per Division

Net sales third parties Amounts in Mln EUR	2012 Q1	2011 Q1	Organic growth	Volume growth	Price / Mix growth
BSNA	418.4	392.7	8.6		
			2.1%	*-4.2%*	*6.3%*
BSEU	270.4	264.1	0.3		
			0.1%	*-4.7%*	*4.8%*
PURAC Division	109.9	103.0	4.6		
			4.5%	*3.5%*	*1.0%*
CSM Group - Continued Operations	**798.7**	**759.8**	**13.4**		
			1.8%	*-3.3%*	*5.1%*

EBITA bridge Q1 2012

Amounts in € M



FX impact = translation & transaction effects

Explanations EBITA bridge

- Cost
  - Costs increased due to new Thai Lactide factory
  - Purac invested in the organization for strategic growth projects
- Relevance
  - In Q1 € 7.8 mln of savings were realized as a result of the CSM cost cutting program “Relevance”. One-off cost of € 3.3 mln were booked for Relevance measures
- Currency

Currency	YTD Q1 2012	YTD Q1 2011
Average (P&L) USD	1.31	1.37

  - FX translation gain amounted to € 1.2 mln

BSNA: Market Developments and Results

Q1
$ x 1M

	2012	2011
Net sales	548.1	537.1
EBITA excluding one-off costs	30.1	36.1
EBITA % excluding one-off costs	5.5	6.7

Sales	▪ Organic growth BSNA: 2.1% ▪ Volumes impacted by lower consumer spending <4.2%>, pricing/mix up by 6.3% compared with Q1 2011. ▪ Volume losses occurred mostly at traded goods in our distribution business, where we focused on margins
EBITA	▪ BSNA was able to mostly compensate the higher cost of raw material with price increases ▪ Fixed cost were lower than PY accelerated by Relevance savings

BSEU: Market Developments and Results

Q1
€ x 1M

	2012	2011
Net sales	270.4	264.1
EBITA excluding one-off costs	4.8	12.4
EBITA % excluding one-off costs	1.8	4.7

Sales	▪ Organic sales growth BSEU: 0.1% ▪ Volumes <4.7%>, we did see a deterioration of consumer spending in most markets. Volumes declined most in the artisanal and industrial channel. Prices were up by 4.8%. ▪ Impact of Classic Cakes (1 month) and Cookie man (2 months) on sales is € 4.7 M
EBITA	▪ BSEU was able to compensate the higher cost of raw material with price increases ▪ Relevance savings contributed in Q1 but will increase in coming quarters.

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PURAC: Market Developments and Results

Q1
€ x 1M

	2012	2011
Net sales	109.9	103.0
EBITA excluding one-off costs	10.3	12.7
EBITA % excluding one-off costs	9.4	12.3

Sales	▪ Organic growth Purac: 4.5 %, volumes 3.5%. Growth in volumes is in all channels but specifically the C&P channel. ▪ Sales price 1% up versus Q1 2011 mostly offsetting increased R.M. costs.
EBITA	▪ Production cost higher due to the start up of the Lactide plant and negative absorption due to inventory reduction. Relevance savings partly compensate for this increase. ▪ SG&A were up due to investments in strategic projects like bioplastics.

Results per business segment Q1 2012

	Net sales *€ x 1M*		EBITA* *€ x 1M*		EBITA % * *%*	
	2012 Q1	2011 Q1	**2012 Q1**	2011 Q1	**2012 Q1**	2011 Q1
BSEU	**270.4**	264.1	**4.8**	12.4	**1.8**	4.7
BSNA	**418.4**	392.7	**23.0**	26.3	**5.5**	6.7
Total BS	**688.8**	656.8	**27.8**	38.7	**4.0**	5.9
PURAC	**109.9**	103.0	**10.3**	12.7	**9.4**	12.3
Holding costs			**(5.8)**	(7.6)		
CSM total	**798.7**	759.8	**32.3**	43.8	**4.0**	5.8

** Excluding one-off costs*

2012 a transitional year for CSM

- We do not expect the current trading environment or consumer behavior to improve in the remainder of the year
- As a consequence volumes sold remain under pressure but we expect year on year comparison to ease during the 2nd half of 2012
- Our response towards the lower volumes have been:
  - Increase prices to restore added value per ton. During 2011 added value per ton decreased especially in Q2 and Q3 due to raw material cost increases and the lagging selling price increases. In Q1 2012 added value per ton was back to the level of Q1 2011.
  - Execute the Business Review; if necessary to go beyond the announced disposals.
  - Reduce cost levels, the execution of our Relevance project is on track, and will exceed the estimated € 30 M of savings in 2012

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Performance