



# Q4 and FY 2012 Results

## Trading update



January 29 , 2013

# Key highlights Q4 2012

- Sales Q4 increased by 7%
  - Organic sales growth of 2.5%
  - Bakery volume growth returned to positive territory
- EBITA Q4 before one-off costs up by 40%
  - Improved margins and good cost control drive both BSEU and BSNA
- Substantial improvement net debt compared to year-end 2011
- Strategic transformation progressing in line with original expectations
- Trading update Q4 to facilitate divestment process
  - Definitive results to be published on 13 March 2012

# Profit & Loss Statement

**Q4**  
€ x 1M

2012	2011	
854.7	802.5	<b>Net sales</b>
56.3	40.3	<b>EBITA excl. one off costs</b>
(19.5)	(12.9)	<b>One off costs</b>
<b>36.8</b>	<b>27.4</b>	<b>EBITA</b>

**YTD**  
€ x 1M

2012	2011	
3,314.6	3,112.6	
170.4	150.8	
(46.0)	(20.6)	
<b>124.4</b>	<b>130.2</b>	

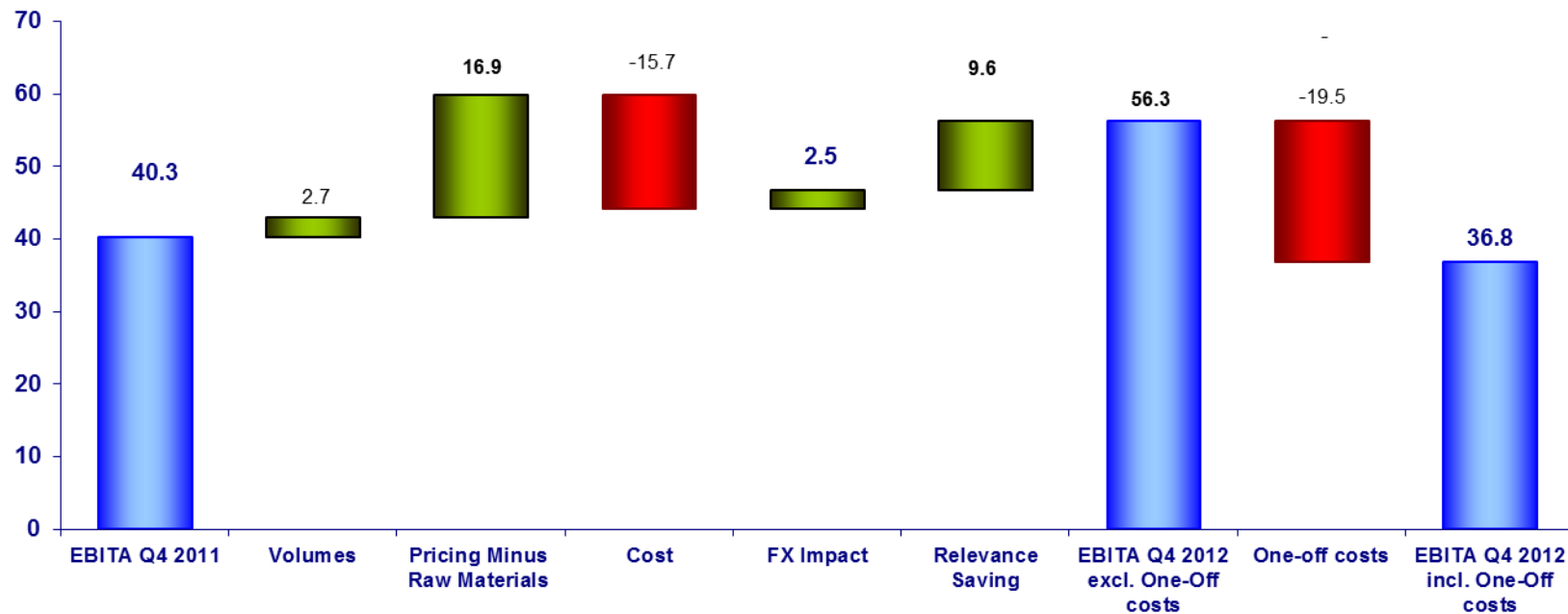
# Sales and Volume Growth per Division

Net sales third parties - QTD Amounts in Million EUR	2012 Q4	2011 Q4	Organic growth	Volume growth	Price / Mix growth
BSNA	460.7	428.9	11.9 2.8%	-0.1%	2.9%
BSEU	294.8	274.2	9.8 3.6%	2.2%	1.4%
PURAC Division	99.2	99.4	-1.1 -1.1%	-1.3%	0.2%
<b>CSM Group - Continued Operations</b>	<b>854.7</b>	<b>802.5</b>	<b>20.2</b> 2.5%	0.3%	2.2%

Net sales third parties - YTD Amounts in Million EUR	2012 Q4	2011 Q4	Organic growth	Volume growth	Price / Mix growth
BSNA	1,779.6	1,627.6	17.4 1.0%	-2.4%	3.4%
BSEU	1,118.2	1,077.8	-0.6 -0.1%	-2.6%	2.5%
PURAC Division	416.8	407.2	-4.9 -1.2%	-0.7%	-0.5%
<b>CSM Group - Continued Operations</b>	<b>3,314.6</b>	<b>3,112.6</b>	<b>11.5</b> 0.4%	-2.2%	2.6%

# EBITA Bridge Q4 2012

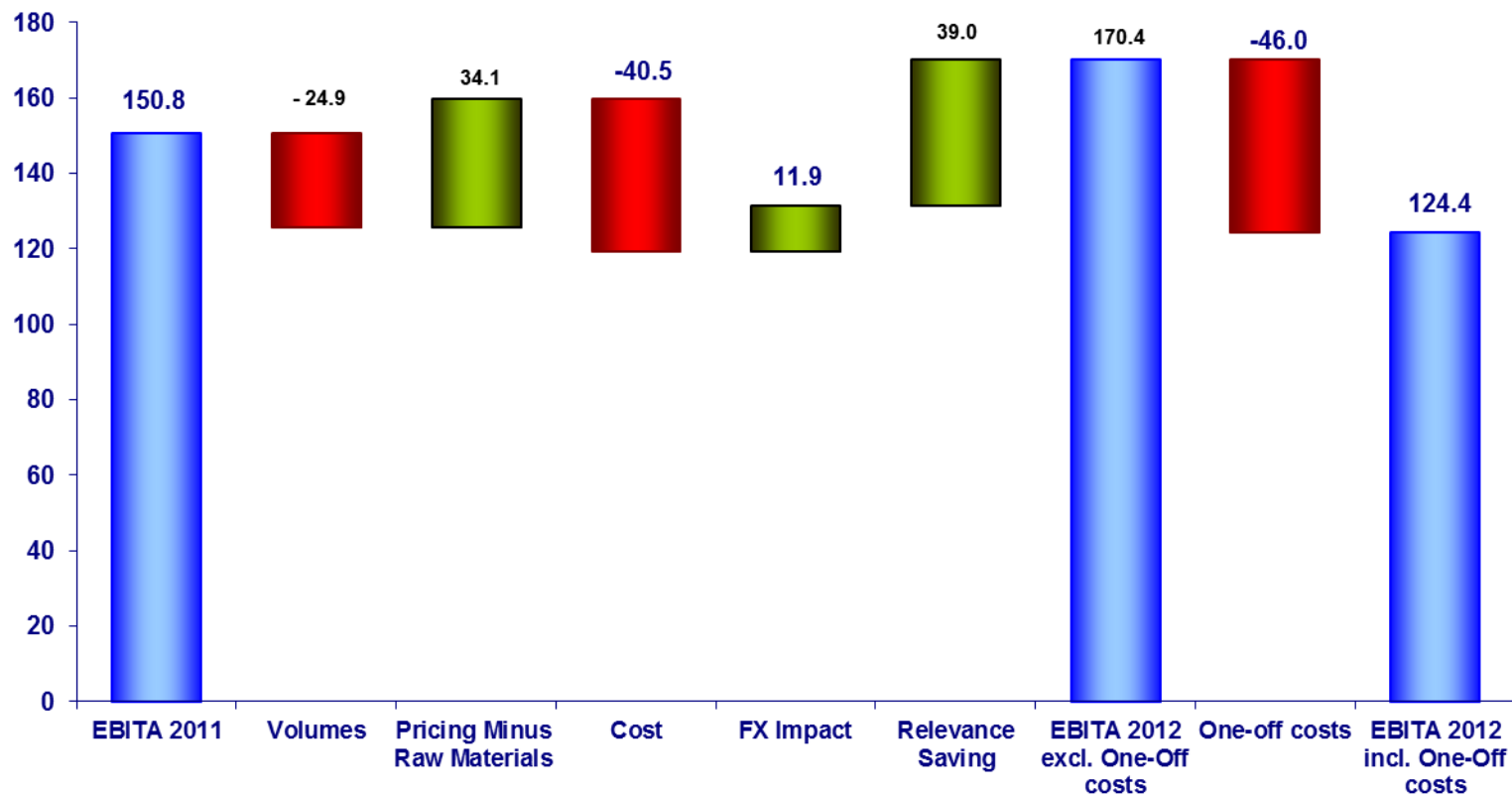
Amounts in € M



*FX impact = translation & transaction effects*

# EBITA Bridge FY 2012

Amounts in € M



*FX impact = translation & transaction effects*

# Explanations EBITA bridge Costs & Forex

- Cost
  - The new Thai Lactide factory increased costs by € 1.5 million in Q4 (YTD € 5.7 million)
  - Purac continues to invest in the organization for strategic growth projects
  - General inflation in wages and energy impacted results
- Relevance
  - In Q4 € 9.6 million (YTD € 39 million) benefits from the cost savings program Relevance, against one-off cost of € 5.9 million in Q4 (YTD € 12.7 million)
- Divestment process related one-off costs
  - In Q4 € 13.6 million (YTD € 32.1 million). Incentive accruals and costs for advisors are the main drivers of these costs.
  - Remaining costs estimated at € 10-15 million (2013)

# BSNA: Market Developments and Results

Q4 \$ x 1M			YTD \$ x 1M	
2012	2011		2012	2011
596.8	579.1	<b>Net sales</b>	2,285.7	2,263.8
50.4	32.4	<b>EBITA excluding one-off costs</b>	158.2	132.0
8.5	5.6	<b>EBITA % excluding one-off costs</b>	6.9	5.8

## Sales

- Organic growth BSNA Q4 2.8% and YTD 1.0%
- Volumes stabilized -0.1% in Q4, YTD -2.4% . ISB and Distribution activities had a good Q4
- Caravan volumes in Q4 slightly impacted by bankruptcy large customer
- Price/Mix effect was positive in both Q4 and full year

## EBITA

- EBITA excluding one-offs Q4 increased \$ 18 million (YTD: 26.2 million)
- Improved margins and relevance savings are main driver for EBITA increase



# BSEU: Market Developments and Results

Q4 € x 1M			YTD € x 1M	
2012	2011		2012	2011
294.8	274.2	Net sales	1,118.2	1,077.8
17.0	12.8	EBITA excluding one-off costs	33.1	38.4
5.8	4.7	EBITA % excluding one-off costs	3.0	3.6

## Sales

- Organic sales growth BSEU Q4 3.6% and YTD -0.1%. Volumes Q4 2.2% and YTD -2.6%
- Growth in the ISB channel more than compensated lower sales in Artisan channel
- Positive volume and price/mix effect resulted in higher margins

## EBITA

- EBITA excluding one-off costs Q4 increased € 4.2 million and YTD € 5.3 million
- Sales growth and adequate margins combined with Relevance savings lead to the increased EBITA

# PURAC: Market Developments and Results

Q4 € x 1M			YTD € x 1M	
2012	2011		2012	2011
99.2	99.4	<b>Net sales</b>	416.8	407.2
7.5	11.0	<b>EBITA excluding one-off costs</b>	40.3	46.1
7.6	11.1	<b>EBITA % excluding one-off costs</b>	9.7	11.3

## Sales

- Organic sales growth Q4 -1.1% and YTD -1,2%. Volumes Q4 -1.3% and YTD -0.7%
- Increased sales in Chemicals and Pharma partly offset decrease in Food segment

## EBITA

- EBITA excluding one-off costs decreased € 3.5 million in Q4 (YTD € -5.8 million)
- Higher cost levels especially due to the new Lactide factory and the investments into our organization to drive new innovations

# Purac/Caravan: Market Developments and Results

Q4 € x 1M			YTD € x 1M	
2012	2011		2012	2011
178.2	175.9	Net sales	738.3	704.3
20.1	21.9	EBITA excluding one-off costs	90.6	93.0
11.3	12.5	EBITA % excluding one-off costs	12.3	13.2

# YTD results per Business Segment 2012

	Net sales		EBITA*		EBITA % *	
	€ x 1M		€ x 1M		%	
	2012 Q4	2011 Q4	2012 Q4	2011 Q4	2012 Q4	2011 Q4
BSEU	1,118.2	1,077.8	33.1	38.4	3.0	3.6
BSNA	1,779.6	1,627.6	123.2	94.9	6.9	5.8
Total BS	2,897.8	2,705.4	156.3	133.3	5.4	4.9
PURAC	416.8	407.2	40.3	46.1	9.7	11.3
Holding costs			(26.2)	(28.6)		
CSM total	3,314.6	3,112.6	170.4	150.8	5.1	4.8

\* Excluding one-off costs

