



Corbion

Q1 2018 RESULTS

Highlights Q1 2018 results

- **Organic net sales growth of 2.5%, mostly volume driven**
 - Total net sales decline of 7.4%,
 - Significant currency impact of -10.7%
- **EBITDA Q1 excluding one-off items decreased organically by 1.4%**
 - EBITDA € 38.6M (Q1 2017: € 47.8M) decline driven by weaker US\$ and TerraVia acquisition. Higher input costs were partly offset by increased volumes and better product mix
 - Ingredient Solutions: EBITDA margin from 21.9% to 21.0% due to higher input costs, partly offset by better product mix
- **One-off item of € +0.7M associated with land sale in Italy**

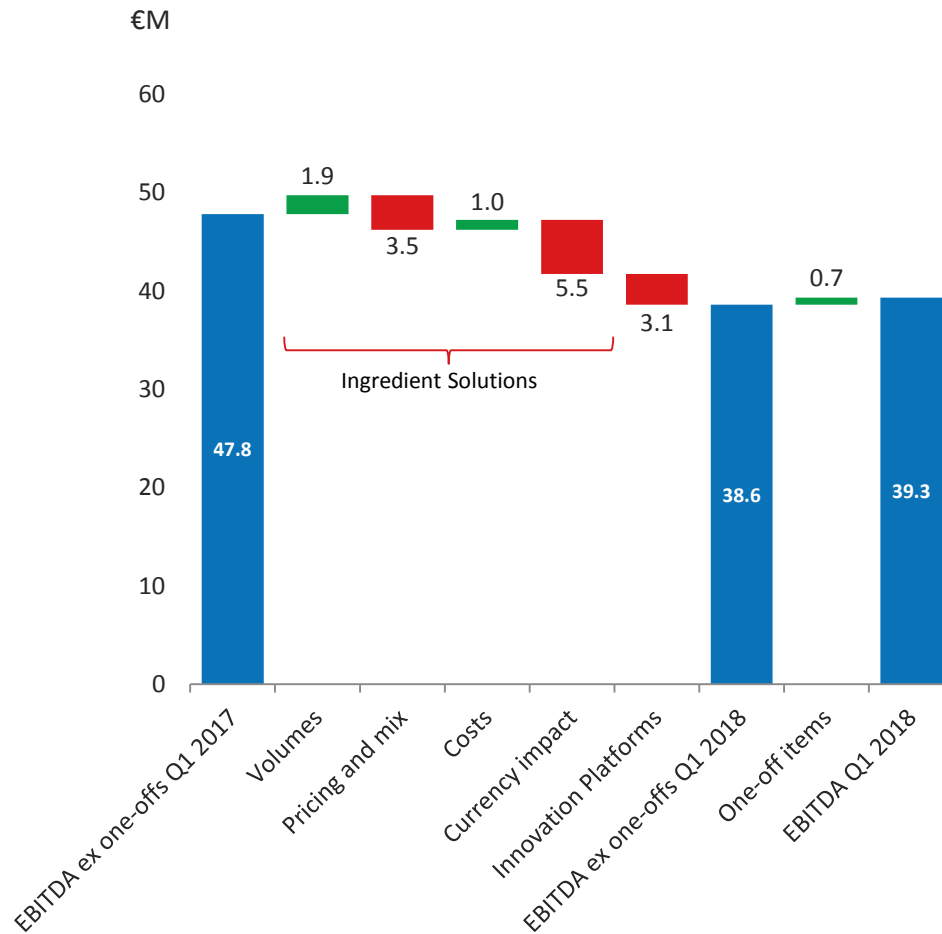
Profit & Loss: Q1 2018

€ million	Q1 2018	Q1 2017	Growth YTD
Net sales			
Ingredient Solutions	206.6	226.0	-8.6%
- Food	147.2	167.4	-12.1%
- Biochemicals	59.4	58.6	1.4%
Innovation Platforms	6.4	3.9	64.1%
Total net sales	213.0	229.9	-7.4%
EBITDA excluding one-off items			
Ingredient Solutions	43.3	49.4	-12.3%
- Food	26.8	33.8	-20.7%
- Biochemicals	16.5	15.6	5.8%
Innovation Platforms	(4.7)	(1.6)	N/M
Total EBITDA excluding one-off items	38.6	47.8	-19.2%
One-off items	0.7	5.3	
Total EBITDA	39.3	53.1	-26.0%
Depreciation/amortization/ (reversal of) impairment (in)tangibles	(9.3)	(12.1)	-23.1%
Total Operating Result	30.0	41.0	-26.8%
Total EBITDA excluding one-off items and acquisitions, at constant currencies	47.1	47.8	-1.4%

Sales Growth per segment in Q1 2018

	Total growth	Currency	Total growth at constant currency	Acquisitions	Organic growth	Price/Mix	Volume
Q1 2018 vs 2017							
Ingredient Solutions	-8.6%	-10.8%	2.2%	0.0%	2.2%	0.5%	1.7%
- Food	-12.1%	-11.7%	-0.4%	0.0%	-0.4%	-1.0%	0.6%
- Biochemicals	1.4%	-8.4%	9.8%	0.0%	9.8%	4.6%	5.2%
Innovation Platforms	64.1%	-0.6%	64.7%	46.2%	18.5%	-11.4%	30.8%
Total	-7.4%	-10.7%	3.3%	0.8%	2.5%	0.2%	2.3%

EBITDA bridge Q1 2018

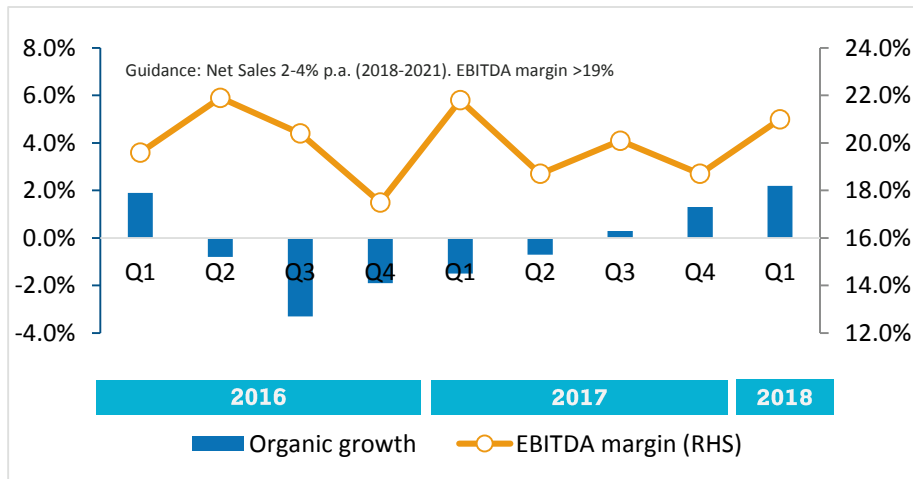


- **Organic decline** mostly due to higher input costs
- **Currency impact** significant (Q1 2017: \$1.06 vs Q1 2018: \$1.23)
- **Innovation Platforms** Increased loss due to Algae ingredients
- **One-off items:** Book profit land sale in Italy

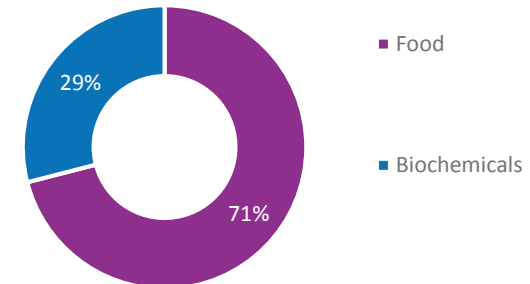
Ingredient Solutions

€ million	Q1 2018	Q1 2017
Net Sales	206.6	226.0
Organic growth	2.2%	-1.9%
EBITDA excl. one-off items	43.3	49.4
EBITDA %	21.0%	21.9%

- **Organic sales growth** in Q1 2018: 2.2%
- **Currency impact** net sales: -10.8%
- **EBITDA margin** decrease to 21.0% (Q1 2017: 21.9%)
 - Higher input costs

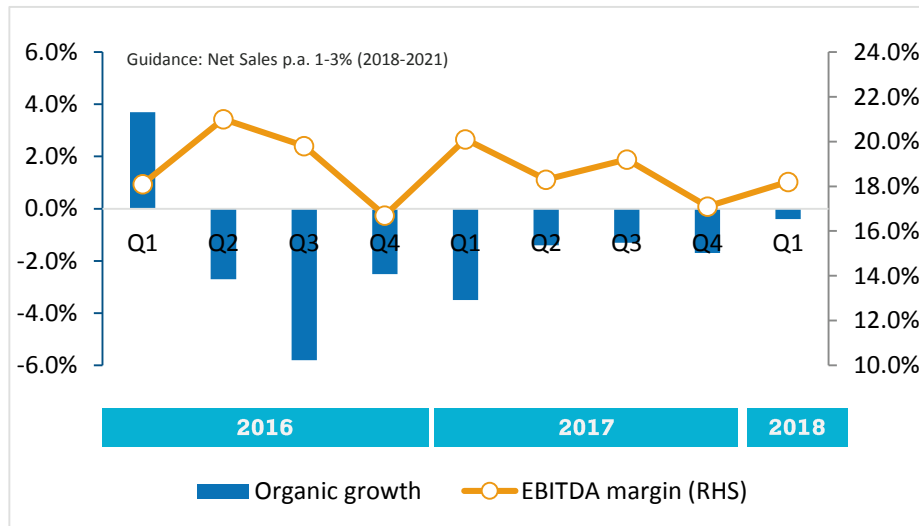


Net sales Ingredient Solutions by business segment (Q1 2018)



Business Segment Food

€ million	Q1 2018	Q1 2017
Net Sales	147.2	167.4
Organic growth	-0.4%	-2.5%
EBITDA excl. one-off items	26.8	33.8
EBITDA %	18.2%	20.2%



Q1 key items

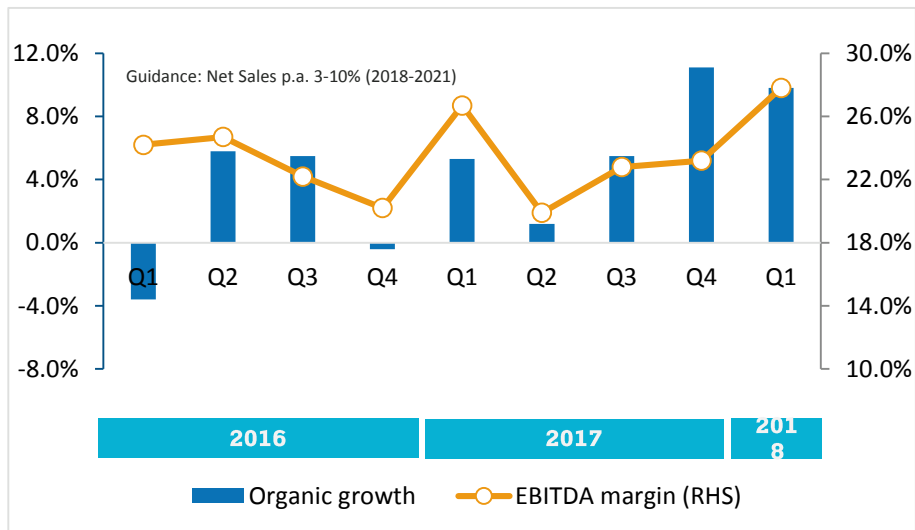
- Organic net sales growth of -0.4%
- **Bakery:** Net sales declined, but decline getting less pronounced
- **Meat:** Continued strong performance in US and LatAm
- **Other segments:** Slight increase in Q1 after several quarters decline

Business Segment Biochemicals

€ million	Q1 2018	Q1 2017
Net Sales	59.4	58.6
Organic growth	9.8%	5.3%
EBITDA excl. one-off items	16.5	15.6
EBITDA %	27.8%	26.6%

Q1 key items

- Organic sales growth of 9.8%
- Strong growth in Pharma/Medical, Agrochemicals, and Electronics
- Slight declines in Animal Health and HPC



Innovation Platforms

€ million	Q1 2018	Q1 2017
Net Sales	6.4	3.9
Organic growth	18.5%	-36.0%
EBITDA excl. one-off items	(4.7)	(1.6)
EBITDA %	-73.4%	-41.0%



Q1 key items

- Limited lactic acid sales to Total Corbion PLA JV due to temporary shutdown lactide plant (construction PLA)
- Algae Ingredients:
 - Restart Peoria plant end of Q1 will raise fixed costs
 - SB Oils JV: Priority to address plant improvements
 - Good progress on acquisition of 49.9% Bunge stake in SB Oils JV

Outlook FY 2018

- **Ingredient Solutions: Reconfirmed guidance**
 - Sales growth in 2-4% range.
 - Food 1-3%
 - Biochemicals 3-10%: Growth to continue, but at slower pace than Q1
 - EBITDA margin >19%
- **Innovation Platforms**
 - Startup Total Corbion PLA JV plant in H2
 - Higher fixed cost level due to restart Peoria plant (Algae Ingredients)
 - Expect to reach final agreement on purchase Bunge stake in SB Oils before end of June
 - Update once acquisition of Bunge JV share in SB Oils has been completed



Corbion