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Corbion nv
 Piet Heinkade 127 • 1019 GM Amsterdam
 PO Box 349 • 1000 AH Amsterdam
 The Netherlands

T +31 (0)20 590 6911
Press@corbion.com
www.corbion.com

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Corbion Q3 2015 Interim Management Statement

Corbion reported Q3 2015 sales of € 235.6 million, an increase of 18.6% compared to Q3 2014. Organic sales growth was 4.6%, mostly driven by price/mix improvements. EBITDA excluding one-off items in Q3 2015 increased by 44.2% to € 39.8 million.

"Q3 was yet another strong quarter for Corbion from both a sales and profit perspective. This performance was driven by continuous product mix improvements, currencies, and the successful implementation of our Streamline productivity improvement program. Organic growth was particularly strong in Food, whereas Biochemicals showed a small decline. EBITDA progress was visible in both segments," commented Tjerk de Ruiter, CEO.

Key financial highlights Q3 2015:

- Net sales organic growth in Q3 was 4.6%; volume growth was 0.3%
- EBITDA before one-off items in Q3 was € 39.8 million, an organic increase of 18.2%
- EBITDA margin before one-off items was 16.9% in Q3 (Q3 2014: 13.9%)
- Our productivity improvement program Streamline is on track, with a positive impact on Q3 2015 EBITDA of € 4.2 million
- One-off benefit due to insurance proceeds in connection with the Grandview incident earlier in the year
- We finalized our € 50 million share buyback program

Key figures

€ million	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net sales	235.6	198.6	687.9	569.6
EBITDA excluding one-off items	39.8	27.6	117.1	79.5
EBITDA	40.9	28.4	118.0	77.5
EBITDA margin excluding one-off items	16.9%	13.9%	17.0%	14.0%

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Net sales growth Q3 2015 compared to Q3 2014

	Total Growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Ingredients	17.5%	12.6%	4.9%	1.6%	3.3%	3.3%	0.0%
- Food	20.8%	13.9%	6.9%	1.9%	5.0%	4.3%	0.7%
- Biochemicals	6.9%	8.4%	-1.5%	0.6%	-2.1%	0.7%	-2.8%
Biobased Innovations	87.9%	11.4%	76.5%	0.0%	76.5%	50.4%	26.1%
Total	18.6%	12.5%	6.1%	1.5%	4.6%	4.3%	0.3%

Net sales growth YTD 2015 compared to YTD 2014

	Total Growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Ingredients	19.9%	15.1%	4.8%	1.0%	3.8%	1.6%	2.2%
- Food	21.8%	16.6%	5.2%	1.2%	4.0%	1.2%	2.8%
- Biochemicals	13.9%	10.5%	3.4%	0.5%	2.9%	3.3%	-0.4%
Biobased Innovations	92.8%	14.1%	78.7%	0.0%	78.7%	45.7%	33.0%
Total	20.8%	15.1%	5.7%	1.0%	4.7%	2.2%	2.5%

EBITDA breakdown

€ million	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Biobased Ingredients	39.7	31.3	119.8	89.2
- Food	34.3	27.3	99.4	77.4
- Biochemicals	11.8	9.3	35.2	28.6
- Central costs	(6.4)	(5.3)	(14.8)	(16.8)
Biobased Innovations	0.1	(3.7)	(2.7)	(9.7)
EBITDA excluding one-off items	39.8	27.6	117.1	79.5
One-off items	1.1	0.8	0.9	(2.0)
EBITDA	40.9	28.4	118.0	77.5
EBITDA excluding one-off items at constant currencies	33.0	27.6	100.2	79.5

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Outlook

For 2015, in our business unit Biobased Ingredients, we expect full year growth to be near the upper end of the guidance range of 2-4%. In Biobased Innovations we continue to expect higher R&D activity levels in Q4, causing increased costs in the quarter. As the fourth quarter is usually the slowest quarter in the year we continue to expect Corbion EBITDA before one-off items in H2 to come in slightly below that of H1 2015 (€ 77.1 million).

Segment information

Biobased Ingredients

€ million	Q3 2015	Q3 2014		YTD 2015	YTD 2014
Net sales	229.4	195.3		674.6	562.7
Organic growth	3.3%	4.6%		3.8%	2.6%
EBITDA	40.8	32.1		120.7	87.2
EBITDA excl. one-off items	39.7	31.3		119.8	89.2
EBITDA margin excl. one-off items	17.3%	16.0%		17.8%	15.9%

In Q3, the Biobased Ingredients business unit showed sales growth of 17.5% driven by price/mix improvements of 3.3% and a currency effect of 12.6%. Organic growth was in the upper half of the guidance range of 2-4% (2014-2018 CAGR).

Business segment Food

€ million	Q3 2015	Q3 2014		YTD 2015	YTD 2014
Net sales	179.6	148.7		518.3	425.5
Organic growth	5.0%	1.7%		4.0%	-0.6%
EBITDA	35.4	27.3		100.3	77.4
EBITDA excl. one-off items	34.3	27.3		99.4	77.4
EBITDA margin excl. one-off items	19.1%	18.4%		19.2%	18.2%

The Food segment grew organically by 5.0%, significantly above the guidance range of 1-3%. Growth was mostly driven by a positive price/mix development of 4.3%, whereas volume growth was modest with 0.7%.

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Bakery sales grew, driven by a positive price/mix effect rather than volume increases. A significant part of the price/mix effect was attributable to higher egg and folic acid prices, as well as the continuing shift of the North American bakery industry to higher value-add enzyme blends.

Meat sales grew only slightly in North America but continued to expand rapidly in Latin America and Asia where our customer base keeps growing. Switching activity to low-cost-in-use alternatives was once again limited.

In Beverages, Confectionery, and Dairy, sales decreased slightly due to competitive market conditions.

The EBITDA margin increased because of the cost-efficiency effects of our productivity improvement program Streamline and the more profitable product mix.

Business segment Biochemicals

€ million	Q3 2015	Q3 2014		YTD 2015	YTD 2014
Net sales	49.8	46.6		156.3	137.2
Organic growth	-2.1%	15.7%		2.9%	14.2%
EBITDA	11.8	9.3		35.2	28.6
EBITDA excl. one-off items	11.8	9.3		35.2	28.6
EBITDA margin excl. one-off items	23.7%	20.0%		22.5%	20.8%

In Q3, the Biochemicals business segment showed an organic sales decrease of 2.1%, below the guidance range of 5-8%, mainly due to a significant drop in lower cost/lower price feed acidifiers volumes compared to last year. Chemicals was one of the weaker markets as polymer additives and oil-related products experienced lower demand. Although we expect these adverse factors to last throughout 2015, we reiterate the 5-8% CAGR growth guidance range over the 2014-2018 period. Electronics and Medical Biomaterials continued to perform well.

The EBITDA margin increased significantly due to our Streamline program and a higher contribution of Medical Biomaterials.

Central costs

€ million	Q3 2015	Q3 2014		YTD 2015	YTD 2014
EBITDA	(6.4)	(4.5)		(14.8)	(18.8)
EBITDA excl. one-off items	(6.4)	(5.3)		(14.8)	(16.8)

The increase in central costs is partly driven by provision accruals related to remuneration.

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Biobased Innovations

€ million	Q3 2015	Q3 2014		YTD 2015	YTD 2014
Net sales	6.2	3.3		13.3	6.9
Organic growth	76.5%	107.6%		78.7%	89.8%
EBITDA	0.1	(3.7)		(2.7)	(9.7)
EBITDA excl. one-off items	0.1	(3.7)		(2.7)	(9.7)
EBITDA margin excl. one-off items	2.3%	-112.8%		-20.2%	-141.2%

Biobased Innovations grew substantially in Q3, both year-on-year and compared to recent quarters. Sales were driven by increased Lactide sales as well as seeding volumes in PLA. A significant part of the PLA-related sales was in high value-added applications, having a positive effect on margins. Due to the inherent volatility in quarterly expense levels for activities such as succinic acid and FDCA, spending was relatively low in Q3.

For more information, please contact:

Press: Saskia Nuijten, Director Corporate Communications
 T +31 (0)20 590 6320, M +31 (0)6 21 812 453

Analysts and investors:

Jeroen van Harten, Director Investor Relations
 T +31 (0)20 5906293, M +31(0)6 21 577 086

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 emulsifiers, functional enzyme blends, 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 adhesives. Its products have a differentiating functionality in all kinds of consumer products worldwide. In 2014, Corbion generated annual sales of €770.1 million and had a workforce of 1,893 employees. Corbion is listed on NYSE Euronext Amsterdam. For more information: www.corbion.com