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Corbion Q3 2014 Interim Management Statement

Corbion reported Q3 2014 sales of € 198.6 million, an increase of 5.4% compared to Q3 2013. Both market segments contributed to overall organic sales growth of 5.7%. EBITDA excluding one-offs of € 27.6 million in Q3 2014 was up by 5.3% year-on-year. Corbion will present its strategic update on October 30th.

"Q3 came in with organic growth in all our business lines. It is particularly encouraging to see growth return to the Biobased Food Ingredients segment after the decline in H1 of this year. The Biochemicals segment, although supported by an irregular order pattern, continued to deliver strong double digit growth despite a more difficult comparison base. EBITDA before one-off costs improved while we continued to invest in R&D as indicated. Next week, on October 30th, we will present our strategic update.", commented Tjerk de Ruiter, CEO.

Key financial highlights Q3 2014:

- Net Sales organic growth was 5.7% vs Q3 2013. Volume growth was 4.7%
- Reported EBITDA was € 28.4 million (Q3 2013 € 23.4 million). EBITDA excluding one-off costs grew by 5.3% (3.8% at constant currency) vs Q3 2013.
- One-off contribution of € 0.8 million is due to the release of a provision related to the 2013 sale of the Bakery Supplies businesses
- EBITDA margin excluding one-off costs was stable at 13.9% (Q3 2013: 13.9%)

Key Figures*

€ million	Q3 2014	Q3 2013	YTD 2014	YTD 2013
Net sales	198.6	188.5	569.6	559.0
EBITDA excluding one-off costs	27.6	26.2	79.3	77.4
EBITDA	28.4	23.4	76.4	72.0
EBITDA margin excluding one-off costs	13.9%	13.9%	13.9%	13.8%

*The financing component of the defined benefit pension costs has been reclassified under IFRS from operating result to interest income/expense. EBITDA impact Q3 2013: +€0.1 million. YTD 2013: +€0.5 million. FY2013: +€0.5 million. YTD 2014: +€0.3 million

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Key facts Q3 2014

Net sales growth Q3 2014 compared to Q3 2013

	Total Growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Food Ingredients	1.6%	-0.2%	1.8%	0.0%	1.8%	-2.1%	3.9%
Biochemicals	18.8%	-0.6%	19.4%	0.0%	19.4%	6.9%	12.5%
Total	5.4%	-0.3%	5.7%	0.0%	5.7%	1.0%	4.7%

Net sales growth YTD Q3 2014 compared to YTD Q3 2013

	Total Growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Food Ingredients	-1.6%	-3.2%	1.6%	2.1%*	-0.5%	-0.5%	0.0%
Biochemicals	14.2%	-2.4%	16.6%	0.0%	16.6%	-0.2%	16.8%
Total	1.9%	-3.0%	4.9%	1.6%*	3.3%	0.3%	3.0%

*Sales to divested Bakery Supplies businesses now reclassified as 3rd party sales instead of intercompany sales

Breakdown of total EBITDA*

€ million	Q3 2014	Q3 2013	YTD 2014	YTD 2013
Biobased Food Ingredients	27.8	27.8	78.2	83.3
Biochemicals	5.1	3.3	18.0	11.4
Central costs	-5.3	-4.9	-16.9	-17.3
EBITDA excluding one-off costs	27.6	26.2	79.3	77.4
One-off costs	0.8	-2.8	-2.9	-5.4
EBITDA	28.4	23.4	76.4	72.0
EBITDA excluding one-off costs at constant currencies	27.2	26.2	82.4	77.4

*The financing component of the defined benefit pension costs has been reclassified under IFRS from operating result to interest income/expense. EBITDA impact Q3 2013: +€0.1 million. YTD 2013: +€0.5 million. FY2013: +€0.5 million. YTD 2014: +€0.3 million

Outlook

We expect market circumstances to remain challenging in the fourth quarter, traditionally the weakest quarter of the year. For the Biobased Food Ingredients segment we continue to see some early signs of volume growth. In Biochemicals we face a difficult comparable, while the observed irregularity in Q3 order patterns could negatively impact growth rates as well.

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Segment information

Biobased Food Ingredients

€ million	Q3 2014	Q3 2013		YTD 2014	YTD 2013
Net sales	149.2	146.9		427.0	434.1
Organic growth	1.8%	0.2%		-0.5%	0.1%
EBITDA	27.8	27.3		78.2	81.4
EBITDA excl. one-off costs	27.8	27.8		78.2	83.3
EBITDA margin excl. one-off costs	18.6%	18.9%		18.3%	19.2%

Net sales of Biobased Food Ingredients increased from € 146.9 million to € 149.2 million; sales were up 1.8% year-on-year on an organic basis. The EBITDA margin before one-off costs decreased slightly from 18.9% to 18.6%. EBITDA before one-off costs were stable at € 27.8 million.

Q3 2014 was a positive quarter for Biobased Food Ingredients with volume growth of 3.9%. All three market segments - Bakery, Meat & Culinary, and Foods – showed growth in volumes and sales in Q3. As a consequence of lower input prices, price/mix decreased by 2.1%.

The higher sales in Bakery were partly driven by innovative products launched last year, although growth in these products has been slower than initially expected.

Meat & Culinary sales growth was driven by regions outside the US. In the US, we see good results from our innovation portfolio (low cost in use products and clean label products), but not at a sufficient level to compensate for the continued pressure on our core sodium lactate products.

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Biochemicals

€ million	Q3 2014	Q3 2013		YTD 2014	YTD 2013
Net sales	49.4	41.6		142.6	124.9
Organic growth	19.4%	2.6%		16.6%	2.1%
EBITDA	5.1	3.2		18.0	11.0
EBITDA excl. one-off costs	5.1	3.3		18.0	11.4
EBITDA margin excl. one-off costs	10.3%	7.9%		12.6%	9.1%

Net sales of Biochemicals increased from € 41.6 million to € 49.4 million; sales were up 19.4% year-on-year on an organic basis. The EBITDA margin before one-off costs increased from 8.0% to 10.3%. EBITDA before one-off costs increased from € 3.3 million to € 5.1 million.

Biochemicals continued to deliver a strong performance in Q3, although this was partly due to an irregular order pattern. Organic growth in Q3 was strong at 19.4%, where we had foreseen a more subdued growth rate. However, all segments showed double-digit growth rates except for the feed acidifiers segment.

Our PLA bioplastics-related lactide sales continued to grow in Q3 from a small base, both with new smaller PLA entrants in China and novel applications for our heat stable PLA.

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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 functional blends containing enzymes, emulsifiers, 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 and coating resins. Its products have a differentiating functionality in all kinds of consumer products worldwide. In 2013, Corbion generated annual sales of € 743.6 million and had a workforce of 1,885 employees. Corbion is listed on NYSE Euronext Amsterdam. For more information: www.corbion.com