Corbion

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**PRESS RELEASE**

**DATE** 8 August 2018

# Corbion first half 2018 results

**Corbion reported H1 2018 sales of € 439.2 million, a decrease of 4.9% compared to H1 2017, entirely due to negative currency effects. Organic sales growth was 3.1%. EBITDA excluding one-off items in H1 2018 decreased by 19.0% to € 71.5 million due to negative currency effects and the inclusion of the Algae Ingredients business. Organic EBITDA excluding one-off items increased by 1.2% in H1 2018.**

"I am happy to report that we have seen a continuation of improving organic sales growth rates in our Food business segment which returned to growth in Q2 after a challenging period. In the first half year, Corbion performed within the sales growth rate target bandwidth of our Creating Sustainable Growth strategy. Margins in Ingredient Solutions remained at a healthy level of around 20%. As expected, our profitability in Innovation Platforms is adversely impacted by the inclusion of the newly acquired Algae Ingredients business which is in an early stage of development. We believe that this platform offers many exciting growth opportunities for Corbion, leveraging our expertise of running industrial scale organic acid operations", comments Tjerk de Ruiter, CEO.

**Key financial highlights first half of 2018*:**

- Net sales organic growth was 3.1%; volume growth was 6.6%
- EBITDA excluding one-off items was € 71.5 million (H1 2017: € 88.3 million)
- EBITDA margin before one-off items was 16.3% (H1 2017: 19.1%)
- One-off items at EBITDA level of € -1.8 million
- Operating result was € 50.2 million
- Free cash flow was € -16.3 million (H1 2017: €2.3 million). The decline is mostly due to investments in the Total Corbion PLA and SB Renewable Oils joint ventures
- Net debt/EBITDA at half year end was 1.8x (year-end 2017: 1.0x)

| € million | YTD 2018 | YTD 2017 | Total growth | Organic growth |
|---|---|---|---|---|
| **Net sales** | 439.2 | 461.9 | -4.9% | 3.1% |
| **EBITDA excluding one-off items** | 71.5 | 88.3 | -19.0% | 1.2% |
| **EBITDA margin excluding one-off items** | 16.3% | 19.1% | | |
| **Operating result** | 50.2 | 73.1 | -31.3% | -7.7% |
| **ROCE** | 13.0% | 21.4% | | |

*For Non-GAAP definitions see page 21

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# Management review H1 2018

**Net sales**

Net sales in H1 2018 decreased by 4.9% to € 439.2 million (H1 2017: € 461.9 million) due to currency effects (-8.7%) offset by a positive organic growth (3.1%) and a positive impact from acquisitions (0.7%). The acquisition impact is related to the acquisition of the Algae Ingredients business.

Organic sales growth of 1.6% in H1 2018 in the Ingredient Solutions business unit was mostly driven by volume increases in both the Food business segment and the Biochemicals business segment. In the Food business segment, sales (on organic basis) were stable versus H1 2017. Organic sales growth for the Biochemicals business segment was positive, due to growth in most markets. The increase in Innovation Platforms sales mostly reflects higher lactic acid volumes sold to the Total Corbion PLA joint venture, predominantly in Q2. The growth from acquisitions stems from the takeover of most of the TerraVia assets in 2017, and the purchase of the remaining 49.9% interest in the SB Renewable Oils joint venture from Bunge (fully consolidated as per June 2018).

| | Total growth | Currency | Total growth at constant currency | Acquisitions/ (Divestments) | Organic | Price/Mix | Volume |
|---|---|---|---|---|---|---|---|
| **YTD 2018 vs 2017** | | | | | | | |
| **Ingredient Solutions** | **-7.2%** | **-8.8%** | **1.6%** | **0.0%** | **1.6%** | **-0.4%** | **2.0%** |
| - Food | -9.5% | -9.6% | 0.1% | 0.0% | 0.1% | -1.1% | 1.2% |
| - Biochemicals | -0.4% | -6.6% | 6.2% | 0.0% | 6.2% | 1.5% | 4.7% |
| | | | | | | | |
| **Innovation Platforms** | **80.8%** | **-3.6%** | **84.4%** | **28.3%** | **56.1%** | **-38.1%** | **147.8%** |
| **Total** | **-4.9%** | **-8.7%** | **3.8%** | **0.7%** | **3.1%** | **-3.5%** | **6.6%** |
| | | | | | | | |
| **Q2 2018 vs Q2 2017** | | | | | | | |
| **Ingredient Solutions** | **-5.8%** | **-6.9%** | **1.1%** | **0.0%** | **1.1%** | **-1.3%** | **2.4%** |
| - Food | -6.9% | -7.5% | 0.6% | 0.0% | 0.6% | -1.2% | 1.8% |
| - Biochemicals | -2.4% | -4.9% | 2.5% | 0.0% | 2.5% | -1.8% | 4.3% |
| | | | | | | | |
| **Innovation Platforms** | **88.9%** | **-2.8%** | **91.7%** | **19.8%** | **71.9%** | **-43.4%** | **199.7%** |
| **Total** | **-2.5%** | **-6.7%** | **4.2%** | **0.7%** | **3.5%** | **-7.3%** | **10.8%** |

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## EBITDA

EBITDA excluding one-off items decreased by 19.0% to € 71.5 million in H1 2018, mostly due to a negative currency effect, a negative acquisition effect, partly offset by organic EBITDA growth (1.2%). Ingredient Solutions saw its EBITDA excluding one-off items decrease by 7.0% as a result of a negative currency effect and higher freight costs, partly compensated by positive volume growth. The EBITDA loss in Innovation Platforms increased to € -13.3 million (H1 2017: € - 2.9 million) mostly due to the acquisition of the Algae Ingredients business (including consolidation impact of the acquisition of the remaining 49.9% interest in SB Renewable Oils as per June 2018).

| € million | YTD 2018 | YTD 2017 | Q2 2018 | Q2 2017 | | Growth YTD |
|---|---|---|---|---|---|---|
| ***Net sales*** | | | | | | |
| **Ingredient Solutions** | **417.5** | **449.9** | **210.9** | **223.9** | | **-7.2%** |
| - Food | 304.5 | 336.4 | 157.3 | 169.0 | | -9.5% |
| - Biochemicals | 113.0 | 113.5 | 53.6 | 54.9 | | -0.4% |
| **Innovation Platforms** | **21.7** | **12.0** | **15.3** | **8.1** | | **80.8%** |
| **Total net sales** | **439.2** | **461.9** | **226.2** | **232.0** | | **-4.9%** |
| | | | | | | |
| ***EBITDA excluding one-off items*** | | | | | | |
| **Ingredient Solutions** | **84.8** | **91.2** | **41.5** | **41.8** | | **-7.0%** |
| - Food | 54.7 | 64.6 | 27.9 | 30.8 | | -15.3% |
| - Biochemicals | 30.1 | 26.6 | 13.6 | 11.0 | | 13.2% |
| **Innovation Platforms** | **(13.3)** | **(2.9)** | **(8.6)** | **(1.3)** | | **355.5%** |
| **Total EBITDA excluding one-off items** | **71.5** | **88.3** | **32.9** | **40.5** | | **-19.0%** |
| | | | | | | |
| One-off items | (1.8) | 6.0 | (2.5) | 0.7 | | |
| **Total EBITDA** | **69.7** | **94.3** | **30.4** | **41.2** | | **-26.1%** |
| Depreciation/amortization / (reversal of) impairment (in)tangibles | (19.5) | (21.2) | (10.2) | (9.1) | | -8.0% |
| **Total Operating Result** | **50.2** | **73.1** | **20.2** | **32.1** | | **-31.3%** |
| | | | | | | |
| ***EBITDA margin excluding one-off items*** | | | | | | |
| ***Ingredient Solutions*** | ***20.3%*** | ***20.3%*** | ***19.7%*** | ***18.7%*** | | |
| *- Food* | *18.0%* | *19.2%* | *17.7%* | *18.2%* | | |
| *- Biochemicals* | *26.6%* | *23.4%* | *25.4%* | *20.0%* | | |
| ***Innovation Platforms*** | ***-61.3%*** | ***-24.2%*** | ***-56.2%*** | ***-16.0%*** | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| ***Total EBITDA margin excluding one-off items*** | ***16.3%*** | ***19.1%*** | ***14.5%*** | ***17.5%*** | | |
| | | | | | | |
| **Total EBITDA excluding one-off items and acquisitions, at constant currencies** | **89.3** | **88.3** | **42.2** | **40.5** | | **1.2%** |

**Depreciation, amortization, and impairment**

Depreciation, amortization, and impairment of fixed assets amounted to € 19.5 million compared to € 21.2 million in H1 2017.

**Operating result**

Operating result decreased by 31.3% to € 50.2 million in H1 2018 (H1 2017: € 73.1 million).

**One-off items**

In the first half of 2018, a total of € 5.0 million one-off items were recorded, consisting of the following components:

- One-off gain of € 9.3 million as a result of measuring at fair value the 50.1% equity interest in SB Renewable Oils held before the business combination
- One-off loss of € 2.7 million related to the write-down of inventory in the SB Oils joint venture
- One-off loss of € 1.2 million related to the write-down of inventory due to an incident in a third-party warehouse
- One-off loss of € 0.9 million as a result of acquisition costs of SB Renewable Oils
- One-off gain of € 0.6 million related to the sale of an unused piece of land in Italy
- One-off loss of € 0.3 million related to a remeasurement of the expected contingent sales price of the subsidiary Total Corbion PLA (Thailand) Limited to the joint venture Total Corbion PLA bv
- Tax effects on the above of € 0.2 million

**Financial income and charges**

Net financial charges decreased by € 2.8 million to € 4.7 million, mainly caused by decreased foreign exchange rate effects on long-term loans.

**Taxes**

The tax charge on our operations in H1 2018 amounted to € 11.4 million compared to a charge of € 15.2 million in H1 2017. In H1 2018, the effective tax rate was in line with the expected effective tax rates based on statutory tax rates. For 2018 we expect a tax rate of approximately 30%.

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**Balance sheet**

Capital employed increased, compared to year end 2017, by € 100.4 million to € 735.4 million as at June 30, 2018. The movements were:

| € million | |
|---|---|
| **Capital expenditure on (in)tangible fixed assets** | 22.5 |
| **Depreciation / amortization / impairment of (in)tangible fixed assets** | -19.5 |
| **Change in operating working capital** | 24.8 |
| **Movements related to the acquisition of SB Renewable Oils** | 70.6 |
| **Change in provisions, other working capital and financial assets/ accruals** | 0.9 |
| **Other** | 1.1 |

Major capital expenditure projects in 2018 are investments in our new R&D laboratory in San Francisco and investments related to lactic acid capacity expansion. Movements related to the acquisition of the remaining 49.9% interest in the SB Renewable Oils joint venture is a result of the acquired tangible fixed assets of € 69.4 million and total working capital of € 19.8 million, partly offset by the book value of the previously held 50.1% share of € 18.6 million in the SB Renewable Oils joint venture.

Operating working capital (excluding movements related to the acquisition of SB Renewable oils) increased by € 27.0 million. This increase is the balance of an operational increase of € 24.8 million and currency effects of € 2.2 million.

Shareholders' equity decreased by € 1.4 million to € 487.9 million. The movements were:

- The positive result after taxes of € 32.2 million;
- A decrease of € 32.9 million related to the dividend for financial year 2017;
- Positive exchange rate differences of € 4.2 million due to the translation of equity denominated in currencies other than the euro;
- Negative movement of € 5.7 million in the hedge reserve;
- Net negative share-based remuneration movement of € 0.4 million;
- Positive tax effects of € 1.2 million.

At half year-end 2018 the ratio between balance sheet total and equity was 1:0.5 (2017 year end: 1:0.6).

**Cash flow/Financing**

Cash flow from operating activities increased compared to H1 2017 by € 1.5 million to € 30.9 million. This is the balance of the lower operational cash flow before movements in working capital of € 19.1 million, offset by a positive impact of the movement in working capital and provisions of € 12.9 million, and lower taxes and interest paid of € 7.7 million.

The cash flow related to investment activities increased compared to H1 2017 by € 20.1 million to € 47.2 million. The main driver of this increase are the loans granted to our joint ventures. Capital expenditures accounted for most (€ 25.1 million) of the cash outflow.

The net debt position at half year end 2018 was € 230.3 million, an increase of € 68.1 million compared to year end 2017, mainly due to dividend payment, capital expenditures, the loans granted to our joint ventures, the acquisition of the remaining 49.9% interest in the SB Renewable Oils joint venture, and the increase in working capital compared to the year-end, partly compensated by the positive cash flow from operating activities before working capital and provisions.

At half year end 2018, the ratio of net debt to EBITDA was 1.8x (end of 2017: 1.0x). The interest cover for H1 2018 was 27.8x (end of 2017: 22.5x). We continue to stay well within the limits of our financing covenants.

**Financial guidance 2018-2021***

- Our Creating Sustainable Growth-strategy aims to deliver organic sales growth of between 3 and 6 percent annually.
- **Ingredient Solutions**: Net sales growth of 2-4% annually (1-3% in Food, 3-10% in Biochemicals), while maintaining EBITDA margin >19% and ROCE > 20% annually throughout the period. Recurring capex is expected to be on average € 40 million annually
- **Innovation Platforms**: Net sales growth of >20% annually. EBITDA approaching break-even in 2021. 2018 EBITDA loss expected between € -40 million and € -35 million; 2019 EBITDA loss not expected to exceed € -35 million. Recurring capex of € 20-30 million annually
- **Debt**: Corbion targets a net debt/EBITDA ratio of 1.5x over the investment cycle

* Capital Markets Day, November 2017; adjusted after acquisition of remaining 49.9% interest in SB Renewable Oils JV, June 2018

**Outlook 2018**

Ingredient Solutions: For 2018 we confirm our Capital Markets Day guidance for the organic sales growth (both for Food and Biochemicals segments) and the EBITDA margin. We expect the organic sales growth rate in H2 to be higher than in H1, mainly due to continued recovery of our Bakery business. The EBITDA margin in H2 is expected to be lower than in H1 due to a less favorable mix in Biochemicals, increased freight costs, and increased investments in our organization to support our strategic growth initiatives.

Innovation Platforms: The second half of 2018 should see the start-up of the Total Corbion PLA joint venture plant in Thailand. The acquisition of the remaining 49.9% interest in SB Renewable Oils means that from June the results of the large-scale Orindiúva (Brazil) algae fermentation plant are consolidated in Innovation Platforms. We confirm our earlier guidance on the EBITDA loss for Innovation Platforms expected to be between € -40 million and € -35 million.

# Segment information

## Ingredient Solutions

| € million | YTD 2018 | YTD 2017 | | Q2 2018 | Q2 2017 |
|---|---|---|---|---|---|
| **Net sales** | 417.5 | 449.9 | | 210.9 | 223.9 |
| | | | | | |
| **Organic growth** | 1.6% | -1.1% | | 1.1% | -0.7% |
| | | | | | |
| **EBITDA** | 84.1 | 90.8 | | 40.1 | 41.4 |
| **EBITDA excl. one-off items** | 84.8 | 91.2 | | 41.5 | 41.8 |
| **EBITDA margin excl. one-off items** | 20.3% | 20.3% | | 19.7% | 18.7% |
| **ROCE** | 26.1% | 27.5% | | 24.9% | 25.1% |
| **Average capital employed** | 509.8 | 541.8 | | 516.8 | 560.1 |

Net sales in Ingredient Solutions, which encompasses Food and Biochemicals, increased organically by 1.6% in H1 2018, mostly driven by growth in the Biochemicals business segment, while the Food business segment was stable versus H1 2017 on an organic basis. Organic net sales growth in Q2 was 1.1%. The EBITDA margin excluding one-off items in H1 2018 was stable at 20.3%.

**Business segment Food**

| € million | YTD 2018 | YTD 2017 | | Q2 2018 | Q2 2017 |
|---|---|---|---|---|---|
| **Net sales** | 304.5 | 336.4 | | 157.3 | 169.0 |
| | | | | | |
| **Organic growth** | 0.1% | -2.4% | | 0.6% | -1.4% |
| | | | | | |
| **EBITDA** | 54.3 | 64.2 | | 26.8 | 30.4 |
| **EBITDA excl. one-off items** | 54.7 | 64.6 | | 27.9 | 30.8 |
| **EBITDA margin excl. one-off items** | 18.0% | 19.2% | | 17.7% | 18.2% |

Net sales in business segment Food in H1 2018 increased organically by 0.1%. In H1 2018 we saw Bakery sales decline due to last year’s challenges in executing our Bakery channel strategy and losses in frozen dough. The Bakery sales decline was less pronounced in Q2 than in Q1.

The performance of Meat in H1 2018 continued to be strong, even though last year’s growth was already substantial. In the US, the portfolio mix shift towards natural preservation solutions continues to drive top-line growth and margin improvements. Meat sales growth outside the US was mainly driven by new contracts in Asia and Latin America.

In other markets (Beverages, Confectionery, Dairy), overall sales increased slightly. Some of the growth was due to new contracts for PGME, an emulsifier for which we built a new production line in 2017.

The EBITDA margin in H1 2018 decreased from 19.2% in H1 2017 to 18.0%, mostly caused by higher input costs in the first quarter compared to last year, increasing freight costs, and a negative mix effect in Q2 as we won several large lactic acid contracts in Asia.

**Business segment Biochemicals**

| € million | YTD 2018 | YTD 2017 | | Q2 2018 | Q2 2017 |
|---|---|---|---|---|---|
| **Net sales** | 113.0 | 113.5 | | 53.6 | 54.9 |
| | | | | | |
| **Organic growth** | 6.2% | 3.4% | | 2.5% | 1.2% |
| | | | | | |
| **EBITDA** | 29.8 | 26.6 | | 13.3 | 11.0 |
| **EBITDA excl. one-off items** | 30.1 | 26.6 | | 13.6 | 11.0 |
| **EBITDA margin excl. one-off items** | 26.6% | 23.4% | | 25.4% | 20.0% |

Net sales in the Biochemicals business segment increased organically by 6.2% in H1 2018. The strongest performing markets were Pharma/Medical, and Electronics. Sales growth was seen in all markets during H1 2018, except for Animal Health and Home & Personal Care.

The Biochemicals EBITDA margin for H1 2018 increased from 23.4% to 26.6%, mainly due to a higher-margin portfolio mix, more than compensating for higher input costs.

## Innovation Platforms

| € million | YTD 2018 | YTD 2017 | | Q2 2018 | Q2 2017 |
|---|---|---|---|---|---|
| **Net sales** | 21.7 | 12.0 | | 15.3 | 8.1 |
| | | | | | |
| **Organic growth** | 56.1% | 3.4% | | 71.9% | 46.8% |
| | | | | | |
| **EBITDA** | (14.4) | 3.5 | | (9.7) | (0.2) |
| **EBITDA excl. one-off items** | (13.3) | (2.9) | | (8.6) | (1.3) |
| **EBITDA margin excl. one-off items** | -61.3% | -24.2% | | -56.2% | -16.0% |
| **Average capital employed** | 162.0 | 70.5 | | 180.1 | 56.2 |

The main driver behind the 56.1% organic growth rate was lactic acid sales to the Total Corbion PLA joint venture. After several quarters of low lactic acid sales (due to construction of the PLA plant and the expansion of the lactide line) Q2 saw significant growth as the Total Corbion PLA joint venture is preparing for production start-up in H2.

The acquisition of the Algae Ingredients business (TerraVia assets + SB Renewable Oils joint venture) has added an algae fermentation platform to Corbion. In H1 2018, the main focus areas for the algae platform were (1) to bring the SB Renewable Oils production facility and its products to Corbion standards and specifications. Even though we have made significant progress over the past months, the efforts did hold back our commercial efforts for the AlgaPrime DHA omega-3 product in some cases. The algae fermentation technology itself is performing as - and in some cases even better than – expected; (2) to restart the demo plant in Peoria (successfully completed in February); and (3) the relocation of the laboratories to a new location in San Francisco.

The acquisition of the North American TerraVia assets (San Francisco & Peoria) has been included in the Innovation Platforms results for the whole of H1 2018. In June we acquired the remaining 49.9% interest in the SB Renewable Oils joint venture (Orindiúva, Brazil). As a consequence, the associated sales and EBITDA loss of this plant have been included in Innovation Platforms from June, whereas in the first five months 50.1% of SB Renewable Oils' net losses have been recorded as part of Results from joint ventures and associates in our P&L.

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# General

**Auditor's involvement**
The figures in this half-year report have not been audited or reviewed by an external auditor.

**Events after balance sheet date**
There are no material events after the balance sheet date.

**Related party transactions**
Corbion has entered into arrangements with a number of its subsidiaries and joint ventures in the course of its business. These arrangements relate to service transactions and financing agreements. Furthermore, Corbion considers transactions with key management personnel to be related party transactions. As of the balance sheet date, there have been no significant changes in the related party transactions from those described in Corbion's Annual Report 2017, other than the acquisition of the remaining 49.9% interest from Bunge in the SB Renewable Oils joint venture.

**Risks and uncertainties**
Corbion has a risk management system in place. The Annual Report 2017 provides a detailed description of this system and outlines Corbion's main risks and mitigation activities at the time of close of the 2017 financial year. In Corbion's view, the nature and potential impact of these risks have not materially changed in the first half of 2018, except for the following. Corbion acquired the remaining 49.9% interest from Bunge in the SB Renewable Oils joint venture. As this entity is currently loss making, earnings risks and volatility have increased.

There may also be risks Corbion is not aware of or currently deems immaterial but which could, at a later stage, have a material impact on Corbion's business. Corbion's risk management systems are focused on timely discovery of such risks.

**Responsibility Statement**
With reference to Section 25d Subsection 2 sub c of Chapter 5 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), the Board of Management states that to the best of its knowledge:

- the condensed interim financial statements for the six-month period ended 30 June 2018, which have been prepared in accordance with IAS 34 (Interim Financial Reporting) as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, and earnings of Corbion and its group companies included in the condensed interim financial statements; and
- the management report for the six-month period ended 30 June 2018 gives a true and fair review of the information required pursuant to Section 5:25d Subsections 8 and 9 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

*Amsterdam, the Netherlands, 8 August 2018*

**Board of Management**
Tjerk de Ruiter, Chief Executive Officer
Eddy van Rhede van der Kloot, Chief Financial Officer

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## Consolidated income statement

| | 1st Half-year | |
|---|---|---|
| *millions of euros* | **2018** | **2017** |
| Net sales | 439.2 | 461.9 |
| Costs of raw materials and consumables | -212.2 | -222.4 |
| Production costs | -68.4 | -68.8 |
| Warehousing and distribution costs | -26.8 | -24.8 |
| **Gross profit** | **131.8** | **145.9** |
| Selling expenses | -29.2 | -30.8 |
| Research and development costs | -17.8 | -15.8 |
| General and administrative expenses | -35.2 | -32.6 |
| Other proceeds | 0.6 | 6.4 |
| **Operating result** | **50.2** | **73.1** |
| Financial income | 1.9 | 2.8 |
| Financial charges | -6.6 | -10.3 |
| Results from joint ventures and associates | -1.9 | -2.1 |
| **Result before taxes** | **43.6** | **63.5** |
| Taxes | -11.4 | -15.2 |
| **Result after taxes** | **32.2** | **48.3** |
| **Per common share in euros** | | |
| Basic earnings | 0.55 | 0.84 |
| Diluted earnings | 0.54 | 0.83 |

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## Consolidated statement of comprehensive income

| | 1st Half-year | |
|---|---|---|
| *millions of euros* | **2018** | **2017** |
| **Result after taxes** | **32.2** | **48.3** |
| **Other comprehensive results to be recycled:** | | |
| Translation reserve | 4.2 | -14.1 |
| Hedge reserve | -5.7 | -10.1 |
| Taxes relating to other comprehensive results to be recycled | 1.2 | 4.1 |
| **Total other comprehensive results to be recycled** | **-0.3** | **-20.1** |
| **Total comprehensive result after taxes** | **31.9** | **28.2** |

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## Consolidated statement of financial position

| *before profit appropriation, millions of euros* | As at 30-06-2018 | As at 31-12-2017 |
|---|---|---|
| **Assets** | | |
| Property, plant, and equipment | 347.5 | 280.0 |
| Intangible fixed assets | 134.1 | 130.3 |
| Investments in joint ventures and associates | 5.6 | 26.2 |
| Long term employee benefits | 4.1 | 2.5 |
| Other non-current financial assets | 49.1 | 36.4 |
| Deferred tax assets | 21.8 | 22.7 |
| **Total non-current assets** | **562.2** | **498.1** |
| Inventories | 140.5 | 128.3 |
| Trade receivables | 125.1 | 109.5 |
| Other receivables | 57.0 | 46.1 |
| Income tax receivables | 9.0 | 10.7 |
| Cash and cash equivalents | 21.1 | 38.1 |
| **Total current assets** | **352.7** | **332.7** |
| | | |
| **Total assets** | **914.9** | **830.8** |
| **Equity and liabilities** | | |
| **Equity** | **487.9** | **489.3** |
| Long term employee benefits | 7.9 | 7.7 |
| Deferred tax liabilities | 15.0 | 12.1 |
| Non-current liabilities | 153.7 | 121.8 |
| **Total non-current liabilities** | **176.6** | **141.6** |
| Interest-bearing current liabilities | 114.8 | 66.8 |
| Trade payables | 71.1 | 76.6 |
| Other non-interest-bearing current liabilities | 58.0 | 49.5 |
| Provisions | 3.6 | 3.7 |
| Income tax payables | 2.9 | 3.3 |
| **Total current liabilities** | **250.4** | **199.9** |
| | | |
| **Total equity and liabilities** | **914.9** | **830.8** |

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## Consolidated statement of changes in equity

| *before profit appropriation, millions of euros* | Share capital | Share premium reserve | Other reserves | Retained earnings | Total |
|---|---|---|---|---|---|
| **As at 1 January 2017** | **15.0** | **55.8** | **86.6** | **341.1** | **498.5** |
| Result after taxes | | | | 48.3 | 48.3 |
| Other comprehensive result after tax | | | -20.1 | | -20.1 |
| Transfers to/from Other reserves | | | 0.5 | -0.5 | |
| **Total comprehensive result after tax** | | | **-19.6** | **47.8** | **28.2** |
| Cash dividend | | | | -60.5 | -60.5 |
| Acquired company shares | | | | -12.8 | -12.8 |
| Share-based remuneration transfers | | | -2.0 | 2.0 | |
| Share-based remuneration charged to result | | | 1.3 | | 1.3 |
| **Total transactions with shareholders** | | | **-0.7** | **-71.3** | **-72.0** |
| **As at 30 June 2017** | **15.0** | **55.8** | **66.3** | **317.6** | **454.7** |
| | | | | | |
| **As at 1 January 2018** | **14.8** | **55.2** | **64.3** | **355.0** | **489.3** |
| Result after taxes | | | | 32.2 | 32.2 |
| Other comprehensive result after tax | | | -0.3 | | -0.3 |
| Transfers to/from Other reserves | | | 0.1 | -0.1 | |
| **Total comprehensive result after tax** | | | **-0.2** | **32.1** | **31.9** |
| Cash dividend | | | | -32.9 | -32.9 |
| Share-based remuneration transfers | | | -3.8 | 1.9 | -1.9 |
| Share-based remuneration charged to result | | | 1.5 | | 1.5 |
| **Total transactions with shareholders** | | | **-2.3** | **-31.0** | **-33.3** |
| **As at 30 June 2017** | **14.8** | **55.2** | **61.8** | **356.1** | **487.9** |

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## Consolidated statement of cash flows

| | 1st Half-year | |
|---|---|---|
| *millions of euros* | **2018** | **2017** |
| **Cash flow from operating activities** | | |
| Result after taxes | 32.2 | 48.3 |
| Adjusted for: | | |
| ● Depreciation/amortization of fixed assets | 19.5 | 20.6 |
| ● Impairment of fixed assets | | 0.6 |
| ● Result from divestments of fixed assets | -0.6 | 0.5 |
| ● Result from purchase/sale of group companies and activities | | -6.4 |
| ● Share-based remuneration | 1.5 | 1.3 |
| ● Interest income | -0.7 | -0.1 |
| ● Interest expense | 2.5 | 3.6 |
| ● Exchange rate differences | 1.2 | 5.3 |
| ● Fluctuations in fair value of derivatives | 1.2 | -1.4 |
| ● Other financial income and charges | 0.5 | 0.1 |
| ● Results from joint ventures and associates | 1.9 | 2.1 |
| ● Taxes | 11.4 | 15.2 |
| **Cash flow from operating activities before movements in working capital and provisions** | **70.6** | **89.7** |
| Movement in provisions | -2.1 | -3.6 |
| Movements in working capital: | | |
| ● Trade receivables | -14.2 | -10.8 |
| ● Inventories | -4.9 | -7.5 |
| ● Trade payables | -5.7 | -15.0 |
| Movement in other working capital | -3.5 | -6.4 |
| **Cash flow from business operations** | **40.2** | **46.4** |
| Interest received | 0.3 | |
| Interest paid | -4.3 | -3.9 |
| Tax paid on profit | -5.3 | -13.1 |
| **Cash flow from operating activities** | **30.9** | **29.4** |
| **Cash flow from investment activities** | | |
| Acquisition of group companies | 0.5 | |
| Sale of group companies | | 2.6 |
| Investment other financial assets | -23.3 | -15.0 |
| Repayment other financial assets | | 10.2 |
| Capital expenditure on (in)tangible fixed assets | -25.1 | -24.9 |
| Divestment of (in)tangible fixed assets | 0.7 | |
| **Cash flow from investment activities** | **-47.2** | **-27.1** |
| **Cash flow from financing activities** | | |
| Proceeds from interest-bearing debts | 40.9 | 40.0 |
| Repayment of interest-bearing debts | -8.1 | -0.1 |
| Acquisition of company shares | | -12.6 |
| Paid-out dividend | -32.9 | -59.7 |
| **Cash flow from financing activities** | **-0.1** | **-32.4** |
| **Net cash flow** | **-16.4** | **-30.1** |
| Effects of exchange rate differences on cash and cash equivalents | -0.6 | -1.6 |
| **Increase/decrease cash and cash equivalents** | **-17.0** | **-31.7** |
| Cash and cash equivalents at start of financial year | 38.1 | 60.8 |
| Cash and cash equivalents at close of financial year | 21.1 | 29.1 |

# Accounting information

**Principles for the valuation of assets and liabilities and determination of the result**

This condensed interim financial information for the half-year ended 30 June 2018 complies with IFRS and has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim condensed financial report should be read in conjunction with the annual financial statements for the year ended 31 December 2017. In preparing these condensed interim financial statements the main estimates and judgements made by the Board of Management when applying Corbion's accounting policies, were similar to those applied to the annual financial statements for the year ended 31 December 2017 except for the adoption of new and amended standards as set out below.

New and amended standards adopted by the group
The following standards became applicable for the current reporting period:
- IFRS 9 Financial Instruments, and
- IFRS 15 Revenue from Contracts with Customers.
The standards did not have any material impact on the group’s accounting policies and did not require retrospective adjustments.

Corbion is currently assessing the impact on its consolidated financial statements resulting from the application of IFRS 16. Corbion will apply IFRS 16 as of January 1, 2019 using the modified retrospective transition approach.

The figures in this half-year report have not been audited or reviewed by an external auditor.

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## Consolidated income statement before one-off items

The consolidated income statement for financial years first half-year 2018 and first half-year 2017 before one-off items (non-IFRS financial measures) can be presented as follows.

| | 1st Half-year | | | | | |
|---|---|---|---|---|---|---|
| | 2018 | | | 2017 | | |
| | **Before one-off items** | **One-off items** | **Total** | **Before one-off items** | **One-off items** | **Total** |
| Net sales | 439.2 | | 439.2 | 461.9 | | 461.9 |
| Costs of raw materials and consumables | -211.0 | -1.2 | -212.2 | -222.4 | | -222.4 |
| Production costs | -68.4 | | -68.4 | -67.8 | -1.0 | -68.8 |
| Warehousing and distribution costs | -26.8 | | -26.8 | -24.8 | | -24.8 |
| **Gross profit** | **133.0** | **-1.2** | **131.8** | **146.9** | **-1.0** | **145.9** |
| Selling expenses | -29.2 | | -29.2 | -30.8 | | -30.8 |
| Research and development costs | -17.8 | | -17.8 | -15.8 | | -15.8 |
| General and administrative expenses | -34.0 | -1.2 | -35.2 | -32.6 | | -32.6 |
| Other proceeds | | 0.6 | 0.6 | | 6.4 | 6.4 |
| **Operating result** | **52.0** | **-1.8** | **50.2** | **67.7** | **5.4** | **73.1** |
| Less: amortization/impairment intangible fixed assets | 3.0 | | 3.0 | 2.8 | | 2.8 |
| Less: depreciation/impairment tangible fixed assets | 16.5 | | 16.5 | 17.8 | 0.6 | 18.4 |
| **EBITDA** | **71.5** | **-1.8** | **69.7** | **88.3** | **6.0** | **94.3** |
| Depreciation/amortization/impairment (in)tangible fixed assets | -19.5 | | -19.5 | -20.6 | -0.6 | -21.2 |
| **Operating result** | **52.0** | **-1.8** | **50.2** | **67.7** | **5.4** | **73.1** |
| Financial income | 1.9 | | 1.9 | 2.8 | | 2.8 |
| Financial charges | -6.6 | | -6.6 | -10.3 | | -10.3 |
| Results from joint ventures and associates | -8.5 | 6.6 | -1.9 | -2.1 | | -2.1 |
| **Result before taxes** | **38.8** | **4.8** | **43.6** | **58.1** | **5.4** | **63.5** |
| Taxes | -11.6 | 0.2 | -11.4 | -15.7 | 0.5 | -15.2 |
| **Result after taxes** | **27.2** | **5.0** | **32.2** | **42.4** | **5.9** | **48.3** |

One-off items may occur up to and including results after taxes.

One-off items relate to material non-recurring items in the income statement that are exceptional by nature and are not related to the normal course of business. These exceptional items include amongst others write down of inventories to net realizable value, reversals of write downs, impairments, reversals of impairments, additions to and releases from provisions for restructuring and reorganization, results on assets sold, gains on the sale of subsidiaries, joint ventures and associates, and any other provision being formed or released. The company considers events exceptional (one-off) when the aggregate amount of the events per line item of the income statement exceeds a threshold of € 0.5 million.

In the first half-year 2018, a total of € 5.0 million one-off items were recorded, consisting of the following components:

1. One-off gain of € 9.3 million as a result of measuring at fair value the 50.1% equity interest in SB Renewable Oils held before the business combination.
2. One-off loss of € 2.7 million related to write-down of inventory in the SB Renewable Oils joint venture.
3. One-off loss of € 1.2 million related to write-down of inventory due to an incident in a third-party warehouse
4. One-off loss of € 0.9 million as a result of acquisition costs of SB Renewable Oils.
5. One-off gain of € 0.6 million related to the sale of an unused piece of land in Italy
6. One-off loss of € 0.3 million related to a remeasurement of the expected contingent sales price of the subsidiary Total Corbion PLA (Thailand) Limited to the joint venture Total Corbion PLA bv.
7. Tax effects on the above of € 0.2 million.

In first half-year 2017, a total of € 5.9 million one-off items were recorded, consisting of the following components:

1. One-off gain of € 6.4 million related the sale of the subsidiary 'Total Corbion PLA (Thailand) Limited' to the joint venture Total Corbion PLA bv.
2. A one-off loss of € 0.6 million related to an additional impairment of our fomer Kansas Avenue powder blending plant.
3. A book loss of € 0.4 million related to sale of machinery of our former Kansas Avenue powder blending plant.
4. Tax effects on the above of € 0.5 million.

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## Segment information

For its strategic decision-making process Corbion distinguishes between Ingredient Solutions and Innovation Platforms. For IFRS segmentation purposes Ingredient Solutions has been segmented into two further businesses, Food and Biochemicals.

In the Food segment, we are a global food solutions supplier for leading food manufacturers.
We strive to be the leader in keeping food tasty, fresh and safe from date of production to day of consumption. With our proven food solutions we enable our customers to make conscious choices, we work side by side to empower them to grow and create affordable food (in the meat, beverage, bakery, confectionery, and dairy markets) that people love and can safely enjoy with their friends and family, just as we enjoy with ours.

In the Biochemicals segment, the inherent safety, sustainability and performance of our products is what sets us apart supported by our continuous drive to find better solutions and new opportunities for our customers. We lead the way in sustainable practices through the use of renewable feedstocks and our rich heritage in lactic acid. This forms the foundation for our biochemical applications in everything from (agro)chemicals, to resin adhesives, electronic components, pharmaceuticals, home care, personal care products, and animal health & nutrition. We are constantly exploring opportunities to bring the benefits of our products and solutions to our customers applications.

Our Innovation Platforms business unit creates new business platforms by applying disruptive technology that is built on decades of experience in fermentation and industrial scale manufacturing – to create real long-term value. Collaborating with like-minded partners allows our customers to make conscious choices, so they can create better, more sustainable products, based on renewable resources. Our 50/50 joint venture with Total for the production and marketing of poly lactic acid polymers (Total Corbion PLA) is  functionally part of this business unit. Innovation Platforms also comprises our Algae Ingredients business (including the SB Oils joint venture) and the succinic acid joint venture with BASF (Succinity). Also included in this business unit are our longer-term development programs such as FDCA, a biobased building block with unique properties in (bio-) polymers that and as such a potential replacement for purified terephthalic acid (PTA), our gypsum-free lactic acid process, and use of alternative feedstocks (lignocellulosic biomass, agricultural residues, waste) to make lactic acid.

**Segment information by business area**

| **1st Half-year** *millions of euros* | Food | | Biochemicals | | **Ingredient Solutions [1)]** | | **Innovation Platforms** | | **Corbion** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **2018** | **2017** | **2018** | **2017** | **2018** | **2017** | **2018** | **2017** | **2018** | **2017** |
| **Income statement information** | | | | | | | | | | |
| Net sales | 304.5 | 336.4 | 113.0 | 113.5 | 417.5 | 449.9 | 21.7 | 12.0 | 439.2 | 461.9 |
| Operating result | 41.6 | 53.3 | 24.2 | 20.3 | 65.8 | 73.6 | -15.6 | -0.5 | 50.2 | 73.1 |
| One-off items included in operating result | 0.4 | 1.0 | 0.3 | | 0.7 | 1.0 | 1.1 | -6.4 | 1.8 | -5.4 |
| Operating result excluding one-off items | 42.0 | 54.3 | 24.5 | 20.3 | 66.5 | 74.6 | -14.5 | -6.9 | 52.0 | 67.7 |
| **Alternative non-IFRS performance measures** | | | | | | | | | | |
| EBITDA excluding one-off items | 54.7 | 64.6 | 30.1 | 26.6 | 84.8 | 91.2 | -13.3 | -2.9 | 71.5 | 88.3 |
| One-off items included in EBITDA | -0.4 | -0.4 | -0.3 | | -0.7 | -0.4 | -1.1 | 6.4 | -1.8 | 6.0 |
| EBITDA | 54.3 | 64.2 | 29.8 | 26.6 | 84.1 | 90.8 | -14.4 | 3.5 | 69.7 | 94.3 |
| **Ratios alternative non-IFRS performance measures** | | | | | | | | | | |
| EBITDA margin % | 17.8 | 19.1 | 26.4 | 23.4 | 20.1 | 20.2 | -66.4 | 29.2 | 15.9 | 20.4 |
| EBITDA margin % excluding one-off items | 18.0 | 19.2 | 26.6 | 23.4 | 20.3 | 20.3 | -61.3 | -24.2 | 16.3 | 19.1 |

*1) Includes Food and Biochemicals segments*

Corbion generates almost all of its revenues from the sale of goods.

**Information on the use of alternative non-IFRS performance measures**

In the above table and elsewhere in the financial statements a number of non-IFRS performance measures is presented. Management is of the opinion that these so-called alternative performance measures might be useful for the readers of these financial statements. Corbion management uses these performance measures to make financial, operational, and strategic decisions and evaluate performance of the segments. The alternative performance measures can be calculated as follows:

- EBITDA is the operating result before depreciation, amortization, and impairment of (in)tangible fixed assets
- EBITDA margin is EBITDA divided by net sales x 100

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# Financial instruments

**Valuation of financial instruments**

Corbion measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:
● Level 1: Fair value measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
● Level 2: Fair value measurements based on inputs other than level 1 quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
● Level 3: Fair value measurements based on valuation techniques that include inputs for the asset or liability that are based on observable market data (unobservable inputs).

**Breakdown valuation of financial instruments**

| 30 June 2018 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Derivatives** | | | | |
| ● Foreign exchange contracts | | 1.2 | | 1.2 |
| ● Commodity swaps/collars | | -2.2 | | -2.2 |
| **Total** | | **-1.0** | | **-1.0** |

**Breakdown fair values financial instruments**

| | 30 June 2018 | | 31 December 2017 | |
|---|---|---|---|---|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| **Financial fixed assets** | | | | |
| ● Loans, receivables, and other | 49.1 | 49.1 | 36.4 | 36.4 |
| **Receivables** | | | | |
| ● Trade receivables | 125.1 | 125.1 | 109.5 | 109.5 |
| ● Other receivables | 46.8 | 46.8 | 36.8 | 36.8 |
| ● Prepayments and deferred income | 9.0 | 9.0 | 6.1 | 6.1 |
| **Cash** | | | | |
| ● Cash other | | | 38.1 | 38.1 |
| **Interest-bearing liabilities** | | | | |
| ● Private placement (net investment hedge) | -119.8 | -116.2 | -116.4 | -116.5 |
| ● Owed to credit institutions | -106.9 | -106.9 | -66.7 | -66.7 |
| ● Financial lease commitments | -1.4 | -1.4 | -0.3 | -0.3 |
| ● Other debts | -40.4 | -40.4 | -0.4 | -0.4 |
| **Non-interest-bearing liabilities** | | | | |
| ● Trade payables | -71.1 | -71.1 | -76.6 | -76.6 |
| ● Other payables | -55.8 | -55.8 | -54.3 | -54.3 |
| **Derivatives** | | | | |
| ● Foreign exchange contracts | 1.2 | 1.2 | 3.2 | 3.2 |
| ● Commodity swaps/collars | -2.2 | -2.2 | -1.2 | -1.2 |
| **Total** | **-166.4** | **-162.8** | **-85.8** | **-85.9** |

**Fair values are determined as follows**
● The fair value of financial fixed assets does not significantly deviate from the book value.
● The fair value of receivables equals the book value because of their short-term character.
● Cash and cash equivalents are measured at nominal value which, given the short-term and risk-free character, corresponds to the fair value.
● Market quotations are used to determine the fair value of debt owed to private parties, credit institutions and other debts. As there are no market quotations for most of the loans the fair value of short- and long-term loans is determined by discounting the future cash flows at the yield curve applicable as at the reporting date.
● Financial lease commitments: the fair value is estimated at the present value of the future cash flows, discounted at the interest rate for similar contracts which is applicable as at the reporting date. This fair value equals the book value.
● Given the short-term character, the fair value of non-interest-bearing liabilities equals the book value.
● Currency and interest derivatives are measured on the basis of the present value of future cash flows over the remaining term of the contracts, using the bank interest rate (such as Euribor) as at the reporting date for the remaining term of the contracts. The present value in foreign currencies is converted using the exchange rate applicable as at the reporting date.
● Commodity derivatives are measured on the basis of the present value of future cash flows, using market quotations or own variable market price estimations of the involved commodity as at the reporting date.

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## Business combinations

On 4 June 2018, Corbion announced that it has completed the acquisition from Bunge Limited of Bunge's stake in the SB Renewable Oils joint venture. Corbion has acquired Bunge's 49.9% stake in SB Renewable Oils, a joint venture that operates a facility in Brazil, specializing in the production of algae ingredients, such as Omega 3 rich oil, for aquaculture and animal feed. Corbion now is 100% owner of the plant in Orindiúva, which employs around 170 staff.

Details of the purchase consideration, net assets acquired are as follows:

*Preliminary acquisition figures*

| | SB Oils |
|---|---|
| Property, plant, and equipment | 65.9 |
| Intangible fixed assets | 0.1 |
| Inventories | 6.0 |
| Receivables | 21.7 |
| Cash | 0.5 |
| Borrowings | -48.2 |
| Other liabilities | -6.3 |
| **Identifiable assets minus liabilities** | **39.7** |
| Remitted loan receivable | 3.4 |
| Contingent consideration | 17.0 |
| Valuation of previous held 50.1% SB Oils | 19.3 |
| **Total consideration** | **39.7** |

Corbion recognized a gain of € 9.3 million as a result of measuring at fair value its 50.1% equity interest in SB Oils held before the business combination. The gain is included in the line results from joint ventures and associates in the income statement.

*Contingent consideration*

A 5-year earn-out provision starting in 2021 has been agreed to. This earn-out is based on sales of AlgaPrime DHA, with a maximum amount payable of USD 55.0 million. The fair value of the contingent consideration arrangement of USD 20.0 million was estimated calculating the present value of the future expected cash flows. The estimates are based on a discount rate of 17.2%.

*The table below shows the pro-forma result of Corbion if the acquisition had been made as at 1 January 2018*

| | Corbion | Pro forma adjustment half-year effect | Pro forma Corbion |
|---|---|---|---|
| Net sales | 439.2 | 3.7 | 442.9 |
| Result after taxes | 32.2 | -7.2 | 25.0 |

For the one-month period ended 30 June 2018, the acquisition contributed € 0.6 million in revenue and € 1.9 million in loss to Corbion's results. The pro-forma calculation in the table above is based on the actual reported revenues by the joint venture in 2018 and includes a one-off loss related of € 5.2 million to a write down of inventory.

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## Key figures

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| | 1st Half-year | |
|---|---|---|
| *millions of euros* | **2018** | **2017** |
| | | |
| Net sales | 439.2 | 461.9 |
| Operating result | 50.2 | 73.1 |
| EBITDA excluding one-off items | 71.5 | 88.3 |
| Result after taxes | 32.2 | 48.3 |
| Earnings in euros [1] | 0.55 | 0.84 |
| Diluted earnings in euros [1] | 0.54 | 0.83 |
| | | |
| **Key data per common share** | | |
| Number of issued common shares | 59,242,792 | 59,889,054 |
| Number of common shares with dividend rights | 58,764,635 | 59,081,681 |
| Weighted average number of outstanding common shares | 58,632,570 | 57,467,721 |
| Price as at 30 June | 27.30 | 28.00 |
| Highest price in half-year | 27.72 | 29.39 |
| Lowest price in half-year | 23.64 | 23.15 |
| Market capitalization as at 30 June | 1,604 | 1,654 |
| | | |
| **Other key data** | | |
| Cashflow from operating activities | 30.9 | 29.4 |
| Cash flow from operating activities per common share, in euros [1] | 0.53 | 0.51 |
| Depreciation/amortization fixed assets | 19.5 | 20.6 |
| Capital expenditure on (in)tangible fixed assets | 22.5 | 21.2 |
| Number of issued cumulative preference shares | | 252,764 |
| Equity per share in euros [2] | 8.30 | 7.66 |
| | | |
| **Ratios** | | |
| ROCE % [3] | 13.0 | 21.4 |
| EBITDA margin % [4] | 16.3 | 19.1 |
| Result after taxes / net sales % | 7.3 | 10.5 |
| Number of employees at closing date | 2,002 | 1,732 |
| Net debt position/EBITDA [5] | 1.8 | 0.9 |
| Interest cover [6] | 27.8 | 22.5 |
| | | |
| **Balance sheet figures as per 30/06/2018 and 31/12/2017** | | |
| Non-current assets | 562.2 | 498.1 |
| Current assets excluding cash and cash equivalents | 331.6 | 294.6 |
| Non-interest-bearing current liabilities | 132.0 | 129.4 |
| Net debt position [7] | 230.3 | 162.2 |
| Provisions | 26.5 | 23.5 |
| Equity | 487.9 | 489.3 |
| Capital employed [8] | 735.4 | 635.0 |
| Average capital employed [8] | 671.8 | 617.1 |
| Balance sheet total : equity | 1:0.5 | 1:0.6 |
| Net debt position : equity | 1:2.1 | 1:3 |
| Current assets : current liabilities | 1:0.7 | 1:0.6 |

1 Per common share in euros after deduction of dividend on financing preference shares.
2 Equity per share is equity as per 30/06 divided by the number of shares with dividend rights.
3 Return on capital employed (ROCE) is defined by Corbion as 2x (continued EBIT excluding one-off items for half-year, including results from joint ventures and associates) divided by the average capital employed x 100.
4 EBITDA margin % is EBITDA excluding one-off items divided by net sales x 100.
5 EBITDA is ''Earnings Before Interest, Taxes, Depreciation and Amortization and impairment of (in)tangible fixed assets'' here for the preceeding 12-month period including acquisition and divestment results, including discontinued operations and excluding one-off items.
6 Interest cover is EBITDA as defined in Note 4 divided by net interest income and charges.
7 Net debt position comprises interest-bearing debts less cash and cash equivalents.
8 Capital employed and average capital employed is based on balance sheet book values.

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*This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.*

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**Background information:**

Corbion is the global market leader in lactic acid, lactic acid derivatives, and a leading company in emulsifiers, functional enzyme blends, minerals, vitamins and algae ingredients. We develop sustainable ingredient solutions to improve the quality of life for people today and for future generations. For over 100 years, we have been uncompromising in our commitment to safety, quality, innovation and performance. Drawing on our deep application and product knowledge, we work side-by-side with customers to make our cutting edge technologies work for them. Our solutions help differentiate products in markets such as food, home & personal care, animal nutrition, pharmaceuticals, medical devices, and bioplastics. In 2017, Corbion generated annual sales of € 891.7 million and had a workforce of 1,794 FTE. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com