CORPORATE RELEASE

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

T +31 (0)20 590 6911
F +31 (0)20 419 1903
Press@corbion.com
www.corbion.com

PRESS RELEASE

DATE 26 February 2015

Corbion Q4 and full year 2014 results

Corbion reported Q4 2014 sales of € 200.6 million, an 8.7% increase compared to Q4 2013, driven by organic sales growth (2.9%) and currencies (5.8%). The Biobased Ingredients business unit grew sales organically by 2.0%; this comprised flat growth at Food, and 8.2% growth in Biochemicals. EBITDA before one-off costs in Q4 2014 increased significantly by 35.9% to € 30.3 million. Organic EBITDA growth in Q4 2014 amounted to 26.0%.

“I am happy to report that Corbion ended 2014 on a high note. Particularly EBITDA grew significantly in the 4th quarter. In the Strategy Update we presented our vision of disciplined value creation which will create a more competitive and profitable Corbion. Productivity improvement program Streamline, is firmly underway with our new organization in place and detailed implementation plans having been developed. Successful execution of this program will be an important focus for us in 2015.”, comments Tjerk de Ruiter, CEO.

Key financial highlights Q4 2014:
- Net sales in Q4 increased by 8.7% to € 200.6 million, 2.9% organic growth
- EBITDA excluding one-off costs in Q4 was € 30.3 million, an organic increase of 26.0% . EBITDA margin excluding one-off costs was 15.1% in Q4 (Q4 2013: 12.1%)
- One-off costs in Q4 were € 37.8 million (FY 2014: € 58.5 million), mainly related to the Strategy Update

Key financial highlights FY 2014:
- Net sales in FY 2014 increased by 3.6% to € 770.1 million, 3.2% organic growth
- EBITDA excluding one-off costs in FY 2014 was € 109.6 million, an organic increase of 10.8%
- Net cash at the end of 2014 was € 5.8 million (2013: net cash of € 29.4 million)
- Proposed regular dividend of € 0.21 per share payable in cash or shares (2013: € 0.15) and € 100 million return to shareholders in 2015

Key figures

€ million	Q4 2014	Q4 2013	YTD 2014	YTD 2013
Net sales	200.6	184.5	770.1	743.6
EBITDA excluding one-off costs	30.3	22.3	109.6	99.7
EBITDA	18.4	7.7	94.8	79.8
EBITDA margin excluding one-off costs	15.1%	12.1%	14.2%	13.4%
ROCE			12.6%	12.3%

Corbion

PRESS RELEASE

Management review Q4 2014

Note: Data for operational segments below are presented using the new segments announced at the Strategy Update on 30 October 2014. Comparative information for 2013 has been restated according to the new segments.

Net sales

Net sales in Q4 increased by 8.7% to € 200.6 million (Q4 2013: € 184.5 million) due to both organic growth (2.9%) and currency movements (5.8%). The currency impact was mainly caused by the stronger US dollar against the Euro. Organic sales growth in Biobased Ingredients was 2.0%, comprising volume growth of 2.2% and price/mix effects of -0.2%. Volume growth was broad based in all regions and markets, except for Bakery. The negative price/mix trend was mainly driven by lower prices in Meat North America and lower Emulsifier pricing (following the reduction in raw material prices). Sales growth in Biochemicals was broad based, notably in Medical Biomaterials, Agrochemicals, Pharma, and Electronics. The organic growth in Biobased Innovations was driven by lactide sales. The price/mix impact in Biobased Innovations related to a shift in the portfolio to higher value-added products.

Q4 2014 compared to Q4 2013

	Total Growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Ingredients	**7.8%**	**5.8%**	**2.0%**	**0.0%**	**2.0%**	**-0.2%**	**2.2%**
- Food	6.5%	6.5%	0.0%	0.0%	0.0%	-0.7%	0.7%
- Biochemicals	11.6%	3.4%	8.2%	0.0%	8.2%	0.4%	7.8%
Biobased Innovations	**126.7%**	**6.1%**	**120.6%**	**0.0%**	**120.6%**	**117.6%**	**3.0%**
Total	**8.7%**	**5.8%**	**2.9%**	**0.0%**	**2.9%**	**0.7%**	**2.2%**

EBITDA

EBITDA (excluding one-off costs) increased by 35.9% to € 30.3 million. This increase was driven by organic growth of 26.0% and included a positive currency impact of € 2.2 million. The organic growth was driven mainly by positive volume and mix effects; costs moved in line with the inflation rate. EBITDA growth included a positive absorption impact of € 2.1 million (fixed cost recovery related to stock increase) and a contribution related to the usage of our Spanish facilities by Succinity. The increase in stock is driven by additional positions in raw materials and increased safety stock levels of finished products.

Corbion

PRESS RELEASE

Management review FY 2014

Net sales

Net sales in 2014 increased by 3.6% to € 770.1 million (2013: € 743.6 million) mainly driven by organic growth (3.2%). Exchange rate movements impacted the sales figures negatively by € 5.9 million mainly driven by the weakening of the Brazilian real and Japanese yen. The acquisition impact related to the divestment of the Bakery Supplies businesses which we treated as intercompany sales in H1 2013.

Organic growth in the Biobased Ingredients business unit of 2.5% was mainly driven by the business segment Biochemicals. In the business segment Food, volume growth was slightly negative due to industry consolidation in the bakery market segment and the ongoing impact of the earlier legislative change in the US on the meat market segment. Price/mix in Food was slightly negative as a result of lower raw material prices. In the Biochemicals business segment, volumes increased by 14.0% driven by product introductions and a widening geographical spread. The growth in Biobased Innovations, which was mainly driven by Bioplastics, contributed 0.7% points to the overall organic growth.

FY 2014 compared to FY 2013

	Total Growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Ingredients	**2.9%**	**-0.8%**	**3.7%**	**1.2%**	**2.5%**	**-0.1%**	**2.6%**
- Food	0.3%	-0.8%	1.1%	1.6%	-0.5%	-0.3%	-0.2%
- Biochemicals	11.9%	-0.7%	12.6%	0.0%	12.6%	-1.4%	14.0%
Biobased Innovations	**96.2%**	**-0.2%**	**96.4%**	**0.0%**	**96.4%**	**74.3%**	**22.1%**
Total	**3.6%**	**-0.8%**	**4.4%**	**1.2%**	**3.2%**	**0.4%**	**2.8%**

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

Expenses

Our expenses increased, driven by higher personnel expenses (increased average FTE count, inflationary impact, and some incidental/severance items), significantly reduced contributions from the acquirer of our Bakery Supplies businesses, and additional costs in R&D (mainly related to pilot plants).

PRESS RELEASE

€ million	2014	2013
R&D expenses cash-out	**32.1**	**28.1**
Capitalization	(2.6)	(5.0)
Amortization / depreciation	2.5	1.9
R&D expenses	32.0	24.9
R&D expenses before D&A	29.5	23.1

EBITDA

EBITDA (excluding one-off costs) increased by 9.9% to € 109.6 million which included a negative currency impact of € 0.9 million. Biobased Ingredients' EBITDA increased by 6.4% which was mainly driven by positive volume growth and improved product mix. The central costs of 2013 included a contribution of the acquirer of the Bakery Supplies businesses, which did not reoccur in 2014. The Biobased Innovations EBITDA increase was mainly driven by income related to contribution for the usage of our Spanish facilities. Higher development costs of our innovation projects were compensated by higher bioplastics sales.

€ million	Q4 2014	Q4 2013	YTD 2014	YTD 2013
Biobased Ingredients	**37.8**	**29.5**	**143.7**	**135.1**
- Food	28.2	22.3	105.5	103.6
- Biochemicals	9.6	7.2	38.2	31.5
Biobased Innovations	**(1.9)**	**(2.6)**	**(11.6)**	**(13.5)**
Central costs	**(5.6)**	**(4.6)**	**(22.5)**	**(21.9)**
EBITDA excluding one-off costs	**30.3**	**22.3**	**109.6**	**99.7**
One-off costs	(11.9)	(14.6)	(14.8)	(19.9)
EBITDA	**18.4**	**7.7**	**94.8**	**79.8**
EBITDA excluding one-off costs at constant currencies	**28.1**	**22.3**	**110.5**	**99.7**

Depreciation and amortization

Depreciation and amortization were € 44.1 million (2013: € 41.0 million).

Operating result

Operating result excluding one-off costs increased by € 6.8 million, or 11.5%, to € 65.5 million in 2014 (2013: € 58.7 million). At constant currencies the increase was 11.5%.

Corbion

PRESS RELEASE

One-off costs

In Q4 we incurred one-off costs of € 31.9 million in operating result, mainly related to the Strategy Update, comprising impairments and restructuring provisions (program Streamline). For the full year we incurred a total of € 52.6 million in one-off expenses in operating result, including the following main items:

- Impairments of € 20.2 million, all non-cash items, related to the closure of our Kansas Avenue powder blending plant (€ 8.2 million). Furthermore, impairments were recognized for pre-engineering costs due to a scope change of an envisaged expansion of the lactic acid plant in Thailand (€ 7.9 million) and other (€ 4.1 million)

- Reorganization charge of € 12.1 million related to Streamline, our productivity improvement program

- Impairment (non-cash) of our Thailand based lactide plant of € 17.5 million (as reported in H1 2014). Although we are making progress in the development of PLA related initiatives, our lactide plant in Thailand is currently underutilized

- Contractual obligations towards the former members of the Board of Management of € 2.8 million (H1: € 3.7 million; Q4: partially reversed by € 0.9 million, see annex 7)

Financial income and charges

Net financial charges decreased by € 7.7 million to € 9.4 million in 2014 due mainly to the lower net debt position. The financial charges in 2014 include an impairment of € 3.1 million related to an equity investment.

Taxes

The tax charge on our operations in 2014 amounted to € 20.2 million (30.1% on profit before one-off costs and before tax). The tax charge was impacted by various one-off items related to the strategic reorientation which was carried out in 2014. The relatively high tax charge on exceptional items is partially caused by the reversal of deferred tax assets, following a review by management on the recoverability of such deferred tax assets. Going forward, an effective tax rate in the range of 25-30% is expected.

Balance sheet

Capital employed including goodwill increased, compared to year-end 2013, by € 27.5 million to € 502.9 million. The movements were:

€ million	
Capital expenditure on (in)tangible fixed assets	62.5
Depreciation	-40.1
Amortization	-4.0
Impairment of (in)tangible fixed assets	-37.8
Working capital increase	19.9
Exchange rate differences	31.9
Tax positions	-14.6
Milestone payment related to Fiberlive acquisition (Q2)	4.2
Other	5.5

Major capital expenditure projects in 2014 included a new Medical Biomaterials plant in the US, the new laboratory facility in The Netherlands, new technology development of the gypsum-free process and continued investment in our Spanish plant in relation to succinic acid.

Trade working capital increased by € 28.5 million to € 108.1 million, mostly driven by an increase in inventory of € 24.1 million. This was mainly due to a currency impact of € 7.1 million and increases in raw materials due to specific purchasing decisions. Also, finished products went up following a strategic decision to accommodate future growth in bioplastics and some other product groups.

Shareholders' equity increased by € 3.9 million to € 508.7 million. The movements were:

- The negative result after taxes of € 18.3 million
- A decrease of € 5.6 million related to the dividend for financial year 2013
- Positive exchange rate differences of € 27.3 million due to the translation of equity denominated in currencies other than the euro
- Share-based remuneration costs charged to result of € 2.2 million
- Positive movement of € 0.9 million in the hedge reserve
- Negative effects of defined benefit plan and tax effects of € 2.6 million

At year-end 2014 the ratio between balance sheet total and equity was 1:0.6 (2013 year-end: 1:0.7).

Cash flow/financing

Cash flow from continuing operating activities increased compared to 2013 by € 32.7 million to € 66.8 million. This is the balance of the higher operational cash flow before movements in working capital of € 12.4 million, a negative impact of the movement in working capital and provisions of € 6.0 million, and lower paid taxes and interest of € 14.3 million.

The cash flow required for continuing investment activities decreased compared to 2013 by € 4.8 million to € 74.0 million. Capital expenditures accounted for most (€ 67.8 million) of this cash outflow.

The net cash position at the end of 2014 was € 5.8 million, a decrease of € 23.6 million compared to year-end 2013, mainly due to capital expenditures, the increase in working capital compared

to the year-end position, and the dividend payment. These outflows were partly compensated by the positive cash flow from operating activities before movements in working capital and provisions.
At the end of 2014, the ratio of net debt to EBITDA was negative at -0.1x (end of 2013: -0.2x), reflecting the net cash position. The interest cover for 2014 was 23.8x (end of 2013: 13.6x). Corbion continues to stay well within the limits of its financing covenants. In June 2014, Corbion announced it had successfully closed a 5-years- syndicated loan facility of € 300 million. This new Revolving Credit Facility (RCF) replaced the company's expiring previous RCF. The main conditions for Corbion's credit facility are as follows: the net debt/EBITDA ratio not to exceed 3.5 and the interest cover ratio not to be lower than 3.5. These conditions are equal to the conditions of the former RCF.

Reservation and dividend policy

Corbion's reservation policy is aimed at creating and retaining sufficient financial capacity and flexibility to realize our strategic objectives while maintaining healthy balance sheet ratios. Corbion intends to add or charge the profit or loss to the company reserves after payment of the statutory dividend on financing preference shares and after deduction of the proposed dividend on common shares. Events such as financing requirements, acquisitions, divestments, reorganizations, or other strategic considerations can lead to adjustments in the reservation and the reservation policy.

As regards Corbion's dividend policy, the amount of dividend on common shares and the type of dividend that the company will pay to its shareholders depend on the financial results of the company, the market environment, the outlook, and other relevant factors. The current dividend policy is to pay out 35% of net profit adjusted for non-cash one-off items. As already announced in our Strategy Update, issued on 30 October 2014, as a result of lower estimated cash outlays in the coming years Corbion plans to raise its regular dividend to 35-45% of net profit adjusted for non-cash one-off items. Periodically Corbion will review its debt position in relation to the investment plans, and decide upon potential further distributions.

Also announced in our Strategy Update, Corbion plans to distribute € 100 million to shareholders in 2015 through a € 50 million additional cash dividend and a € 50 million share buyback program to be commenced in early March 2015 and to be completed before the end of 2015.

Dividend proposal

Upon adoption of the financial statements, holders of financing preference shares will receive the statutory dividend. A proposal to distribute a regular dividend of € 0.21 per common share will be submitted for approval to the General Shareholders' Meeting to be held on 22 May 2015. This equals 35% of our net profit from continuing activities excluding one-off costs. Shareholders will be able to choose whether to receive this dividend, charged to the Corbion reserves, either in cash or in shares.

In addition to the regular dividend on common shares, € 50 million is proposed to be distributed as an additional cash dividend of € 0.81 per common share, at the same moment as the regular dividend. The proposed additional dividend on common shares will also be submitted for approval to the General Shareholders' Meeting to be held on 22 May 2015.

Corbion

PRESS RELEASE

Strategy Update 30 October 2014

At the Strategy Update for analysts and investors on 30 October 2014, Corbion management presented its updated strategic direction for 2015-2018. The Biobased Ingredients business unit, comprising the food- and biochemical businesses, is characterized by modest growth, good margins, and cash generation. This business unit will focus on improved financial performance. Differentiated market strategies and portfolio choices have been defined to deliver increased cash flow and returns across these businesses. To improve productivity, Corbion has initiated "Streamline," which will result in a reductions of about 200 FTEs across the company and annual cost savings of € 20 million, both by 2016.

Biobased Innovations consists of Corbion's PLA/lactide business, the succinic acid joint venture with BASF, its gypsum-free fermentation technology, fermentations based on second generation biomass, and other longer-term development initiatives. This unit will drive growth via a disciplined stage-gate investment approach. Corbion will forward integrate in the PLA-bioplastic value chain, from being a lactide provider to a PLA producer, provided it can secure customer commitments for at least one-third of the capacity of a still to be built 75 kTpa PLA plant. Corbion will also continue to explore strategic alliances as part of its PLA growth strategy in order to enhance the business opportunities while mitigating the associated risks.

Financial guidance 2015-2018:

- Biobased Ingredients: net sales growth CAGR of 2-4% (1-3% in Food, 5-8% in Biochemicals), EBITDA margin >18% in 2018, while maintaining ROCE > 15% throughout the period. Recurring capex is expected to be on average € 35 million per annum
- Biobased Innovations: negative impact on EBITDA not to materially increase from current levels (€ -/- 14 million in 2013). Business plans at maturity are required to deliver EBITDA margin of >18% and ROCE of >15%. Recurring capex, excluding large commercial-scale plant investments, is expected to be on average € 20 million per annum
- Corbion continues to target a Net debt/EBITDA ratio of 1.5x, over the investment cycle

Outlook 2015

For 2015 we see both opportunities and headwinds. Based on current exchange rates, and our high exposure to the US dollar, we should see a positive translation effect supporting our earnings. The significantly lower oil price should help lower our energy costs, but could also negatively impact the urgency for the more price-sensitive segments of the chemical markets to switch to biobased alternatives.

Given the current economic environment, for 2015 we expect a marginal volume growth improvement in our Food business segment, while our Biochemicals business segment is expected to grow at a more moderate pace after the double digit growth seen in 2014. The first results of our Streamline program will have a positive impact on our profitability in the Biobased Ingredients business unit, but the majority of savings will become visible in 2016 and beyond. In our business unit Biobased Innovations our priority is to secure 25 kT in volume commitments as the pre-condition for the construction of a 75 kT PLA plant.

Corbion

PRESS RELEASE

Segment information

Biobased Ingredients

€ million	Q4 2014	Q4 2013		YTD 2014	YTD 2013
Net sales	197.2	183.0		759.9	738.4
EBITDA	23.0	10.4		109.1	93.2
EBITDA excl. one-off costs	32.2	24.9		121.2	113.2
EBITDA margin excl. one-off costs	16.3%	13.6%		15.9%	15.3%
ROCE				19.8%	18.8%
Average capital employed				433.2	406.8

The Biobased Ingredients business unit showed 2.6% volume growth in 2014, mostly driven by 14.0% volume growth in business segment Biochemicals. Net sales increased by 2.9% as organic sales growth for the segment was 2.5%. Currencies had a slightly negative impact (especially in H1 2014) on the overall growth rate.

Business segment Food

€ million	Q4 2014	Q4 2013		YTD 2014	YTD 2013
Net sales	148.1	139.0		573.5	571.8
EBITDA	19.9	21.7		97.2	101.1
EBITDA excl. one-off costs	28.2	22.3		105.5	103.6
EBITDA margin excl. one-off costs	19.0%	16.0%		18.4%	18.1%

In 2014, the business segment Food saw stable volumes versus last year (-0.2%), accompanied by a small negative price/mix effect (-0.3%). The business segment Food was stable in Q4 on an organic basis versus last year (0.0%) as volumes grew by 0.7% in Q4 while price/mix was -0.7%.

Bakery sales grew slightly in 2014, in line with the North American market growth, even though volumes were slightly down in 2014 compared to last year. Q4 featured a similar pattern. The innovation portfolio, launched in 2013, saw increased traction with customers in the latter part of 2014, even though the up-take earlier in the year was slower than forecasted. For 2015 the main priorities are further growth of the innovation portfolio, and the business transfer from the Kansas Avenue site to the Totowa facility.

Meat sales growth in 2014 was limited as North America, its main market, faced a renewed wave of clients switching out of our Corbion's sodium lactate portfolio into low-cost-in-use solutions which offer similar efficacy at lower dosage. The resulting volume decline in North America was compensated by performances in Europe, Asia, and South America. In Q4, volumes versus last year increased in all regions, including North America where clients continued to switch to lower-cost-in-use solutions albeit at a slower pace than expected.

For 2015 the main priorities are to carefully manage the North American clients switching to low-cost-in-use solutions, boost growth outside of North America in markets such as Brazil and South East Asia, and develop new applications.

In dairy, confectionary, and beverages, volumes increased slightly in both 2014 and in Q4.

Business segment Biochemicals

€ million	Q4 2014	Q4 2013		YTD 2014	YTD 2013
Net sales	49.1	44.0		186.4	166.6
EBITDA	7.5	7.1		36.1	31.1
EBITDA excl. one-off costs	9.6	7.2		38.2	31.5
EBITDA margin excl. one-off costs	19.6%	16.4%		20.5%	18.9%

The Biochemicals business segment showed strong growth across all markets throughout 2014. The strong organic sales growth of 12.6% was driven by higher customer demand for biobased products, often at the expense of petrochemical based alternatives. The strongest growth was seen in Agrochemicals, where Corbion's products are functioning both as an active ingredient and as a solvent, and in Electronics, where Corbion's products perform as high purity cleaning solvents. In the latter market segment Corbion benefited from strong growth in the LCD market. Particularly in the first half of 2014, volume growth was supported by higher sales of lower cost/lower price acidifiers for the animal feed industry, which had a limited negative impact on overall price/mix levels for the Biochemicals business segment.

In Q4, organic sales growth of 8.2% once more outperformed expectations. The Agrochemical, Pharma, and Electronics market segments continued to perform well. The positive price/mix effect was caused by a strong performance in Medical Biomaterials.

For 2015, the priorities in Biochemicals are to further tap into new lactic acid derivatives markets, and to successfully bring on-line the new Medical Biomaterials plant in Georgia, US.

Central costs

€ million	Q4 2014	Q4 2013		YTD 2014	YTD 2013
EBITDA	(4.5)	(18.4)		(24.3)	(38.9)
EBITDA excl. one-off costs	(5.6)	(4.6)		(22.5)	(21.9)

Central costs for 2014 increased slightly versus last year as in the second half of 2013 the acquirer of the Bakery Supplies businesses temporarily paid for certain services through a service level agreement. As a result of project Streamline Corbion expects central costs to come down in 2015 and beyond.

Biobased Innovations

€ million	Q4 2014	Q4 2013		YTD 2014	YTD 2013
Net sales	3.4	1.5		10.2	5.2
EBITDA	(4.5)	(2.6)		(14.2)	(13.5)
EBITDA excl. one-off costs	(1.9)	(2.6)		(11.6)	(13.5)
EBITDA margin excl. one-off costs	-56.3%	-169.1%		-113.2%	-257.3%
Average Capital Employed				72.0	62.5

In Biobased Innovations, losses for the year were € 11.6 million. The losses were reduced somewhat compared to 2013 as lactide sales increased throughout the year, the calcium proprionate project was shut down in the second half of 2014, and Corbion received a contribution for its usage of our Spanish facilities by Succinity.

In H2 2014 Corbion announced its intention to start construction of a 75 kT PLA plant as the previous lactide-only strategy had not delivered according to earlier expectations. Corbion will only commence such investment if it can secure upfront at least one-third of plant capacity in committed PLA volumes from customers. Corbion will also continue to explore strategic alliances as part of the PLA growth strategy in order to enhance the business opportunities while mitigating the associated risks.

Corbion's priorities for 2015 are to secure the necessary client commitments for the construction of the PLA plant, to make progress with gypsum-free fermentation technology to secure its market leading position in lactic acid production, and to advance with the FDCA and biobased succinic acid.

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)20 590 6293, 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 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, 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

Media call

A media call will be held at 8:00 (CET) hours on Thursday 26 February 2015 with Mssrs. Tjerk de Ruiter and Eddy van Rhede van der Kloot.

Call details:
Dial in: +31 (0)20 716 8256
Conference ID: 3005228

Analyst presentation (Webcast)

An analyst meeting will be held at the Crowne Plaza Amsterdam - South (George Gershwinlaan 101, 1082 MT Amsterdam, the Netherlands) from 13.00 hours (CET) on Thursday, 26 February 2015.

The presentation can be followed live via http://player.companywebcast.com/corbion/20150226_1/en/Player from 13.00 hours (CET). The slides used during the presentation can be downloaded from the Investor Relations section on our website.

PRESS RELEASE

1. Key figures

Millions of euros	2014	2013 (restated)
CONTINUING OPERATIONS		
Net sales	770.1	743.6
Operating result	12.9	37.5
EBITDA excluding one-off costs	109.6	99.7
Result after taxes	-18.3	5.2
Earnings in euros [1] *	-0.34	0.03
Diluted earnings in euros [1] *	-0.33	0.03
Key data per common share		
Number of issued common shares	62,041,761	71,939,942
Number of common shares with dividend rights	61,557,106	61,176,915
Weighted average number of outstanding common shares*	61,409,446	70,479,684
Price as at 31 December	13.82	15.40
Highest price in calendar year	17.27	18.60
Lowest price in calendar year	10.56	14.41
Market capitalization as at 31 December	851	942
Other key data		
Cash flow from operating activities	66.8	34.1
Cash flow from operating activities per common share, in euros [1] *	1.05	0.44
Depreciation/amortization fixed assets	44.1	41.0
Capital expenditure on (in)tangible fixed assets	62.5	75.5
Number of issued financing preference shares	2,574,281	2,983,794
Equity per share in euros [2]	7.93	7.87
Ratios		
ROCE % [3]	12.6	12.3
EBITDA margin % [4]	14.2	13.4
Result after taxes/net sales %	-2.4	0.7
Number of employees at closing date (headcount)	1,893	1,885
Net debt position/EBITDA [5]	-0.1	-0.2
Interest cover [6]	23.8	13.6
Balance sheet:		
Non-current assets	433.1	435.5
Current assets excluding cash and cash equivalents	239.1	206.2
Non-interest-bearing current liabilities	129.8	134.2
Net debt position [7]	-5.8	-29.4
Provisions	39.5	32.1
Equity	508.7	504.8
Capital employed [8]	502.9	475.4
Average capital employed [8]	505.2	469.3
Balance sheet total : equity	1:0.6	1:0.7
Net debt position : equity	1:-87.7	1:-17.2
Current assets : current liabilities	1:0.6	1:0.4

*previous year has been restated for stock dividend

1 Per common share in euros after deduction of dividend on financing preference shares.
2 Equity per share is equity divided by the number of shares with dividend rights.
3 Return on capital employed (ROCE) is defined by Corbion as continued EBIT excluding one-off costs, including results from joint ventures and associates, divided by the average capital employed x 100. Prior year figure has been adjusted to reflect ROCE based on continued figures.
4 EBITDA margin % is EBITDA excluding one-off costs divided by net sales x 100.
5 EBITDA is ''Earnings Before Interest, Taxes, Depreciation and Amortization and impairment of (in)tangible fixed assets'' including acquisition/ divestment results and including discontinued operations, and excluding one-off costs.
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 are based on balance sheet book values.

PRESS RELEASE

2. Consolidated income statement

millions of euros	2014	2013 (restated)
CONTINUING OPERATIONS		
Net sales	770.1	743.6
Costs of raw materials and consumables	-388.3	-381.7
Production costs	-160.2	-122.0
Warehousing and distribution costs	-42.8	-39.6
Gross profit	**178.8**	**200.3**
Selling expenses	-64.7	-58.8
Research and development costs	-35.9	-24.9
General and administrative expenses	-65.3	-79.1
Operating result	**12.9**	**37.5**
Financial income	0.1	0.2
Financial charges	-9.5	-17.3
Results from joint ventures and associates	-1.6	-1.2
Result before taxes from continuing operations	**1.9**	**19.2**
Taxes	-20.2	-14.0
Result after taxes from continuing operations	**-18.3**	**5.2**
DISCONTINUED OPERATIONS		
Result after taxes from discontinued operations		**-3.0**
Result after taxes	**-18.3**	**2.2**
Per common share in euros		
Basic earnings from continuing operations	-0.34	0.03
Diluted earnings	-0.33	0.03
Basic earnings from continuing and discontinued operations	-0.34	-0.01
Diluted earnings	-0.33	-0.01

3. Consolidated statement of comprehensive income

millions of euros	2014	2013 (restated)
Result after taxes	**-18.3**	**2.2**
Other comprehensive results to be recycled:		
Translation reserve	27.3	-22.5
Hedge reserve	0.9	5.9
Taxes relating to other comprehensive results to be recycled	-1.9	-7.0
Total other comprehensive results to be recycled	**26.3**	**-23.6**
Other comprehensive results not to be recycled:		
Remeasurement defined benefit arrangements	-1.4	0.8
Taxes relating to other comprehensive results not to be recycled	0.7	0.2
Total other comprehensive results not to be recycled	**-0.7**	**1.0**
Total comprehensive result after taxes	**7.3**	**-20.4**

PRESS RELEASE

4. Consolidated statement of financial position

before profit appropriation, millions of euros	As at 31-12-2014	As at 31-12-2013 (restated)
Assets		
Property, plant, and equipment	288.7	310.2
Intangible fixed assets	122.9	97.5
Loans, receivables, and other	3.3	4.9
Joint ventures and associates	6.6	6.9
Deferred tax assets	11.6	16.0
Total non-current assets	**433.1**	**435.5**
Inventories	128.4	97.1
Receivables	103.9	97.1
Tax assets	2.3	12.0
Cash and cash equivalents	111.4	123.9
Assets held for sale	4.5	
Total current assets	**350.5**	**330.1**
Total assets	**783.6**	**765.6**
Equity and liabilities		
Equity	**508.7**	**504.8**
Provisions	11.8	12.0
Deferred tax liabilities	9.4	10.1
Non-current liabilities	35.6	94.4
Total non-current liabilities	**56.8**	**116.5**
Interest-bearing current liabilities	70.0	0.1
Trade payables	57.0	57.7
Other non-interest-bearing current liabilities	66.9	73.4
Provisions	18.3	10.0
Tax liabilities	5.9	3.1
Total current liabilities	**218.1**	**144.3**
Total equity and liabilities	**783.6**	**765.6**

5. 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 2013	**18.2**	**73.5**	**49.9**	**652.2**	**793.8**
Result after taxes 2013				2.2	2.2
Other comprehensive result after taxes 2013			-23.6	1.0	-22.6
Transfers to/from Other reserves			-12.6	12.6	
Total comprehensive result after tax 2013			**-36.2**	**15.8**	**-20.4**
Cash dividend				-70.1	-70.1
Stock dividend	0.5	-0.5			
Acquired company shares				-200.9	-200.9
Share-based remuneration transfers			-1.1	1.1	
Share-based remuneration charged to result			0.8		0.8
Impact prior period adjustments share-based remuneration			0.7	0.9	1.6
Withdrawal shares					
Total transactions with shareholders	**0.5**	**-0.5**	**0.4**	**-269.0**	**-268.6**
As at 31 December 2013 (restated)	**18.7**	**73.0**	**14.1**	**399.0**	**504.8**
Result after taxes 2014				-18.3	-18.3
Other comprehensive result after taxes 2014			26.3	-0.7	25.6
Transfers to/from Other reserves			17.2	-17.2	
Total comprehensive result after tax 2014			**43.5**	**-36.2**	**7.3**
Cash dividend				-5.6	-5.6
Stock dividend	0.1	-0.1			
Share-based remuneration transfers			-0.9	0.9	
Share-based remuneration charged to result			2.2		2.2
Withdrawal shares	-2.7	-10.0		12.7	
Total transactions with shareholders	**-2.6**	**-10.1**	**1.3**	**8.0**	**-3.4**
As at 31 December 2014	**16.1**	**62.9**	**58.9**	**370.8**	**508.7**

Corbion

PRESS RELEASE

6. Consolidated statement of cash flows

Millions of euros	2014	2013 (restated)
Cash flow from continuing operating activities		
Result after taxes	-18.3	5.2
Adjusted for:		
● Depreciation/amortization of fixed assets	44.1	41.0
● Impairment of fixed assets	37.8	1.3
● Result from divestments of fixed assets	-0.3	2.1
● Share-based remuneration	2.2	2.4
● Interest income	-0.1	-0.2
● Interest expense	4.7	12.7
● Exchange rate differences	0.9	-2.5
● Fluctuations in fair value of derivatives		6.3
● Interest (income) expense on defined benefit pension plans - net	0.3	0.5
● Impairment of financial asset classified as available-for-sale	3.1	
● Other financial income and charges	0.5	0.3
● Results from joint ventures and associates	1.6	1.2
● Taxes	20.2	14.0
Cash flow from continuing operating activities before movements in working capital	**96.7**	**84.3**
Movement in provisions	5.7	-20.5
Movements in working capital:		
● Receivables	1.2	-12.9
● Inventories	-23.1	2.4
● Non-interest-bearing current liabilities	-0.1	8.7
Cash flow from continuing business operations	**80.4**	**62.0**
Interest received	0.1	0.2
Interest paid	-6.8	-15.8
Tax paid on profit	-6.9	-12.3
Cash flow from continuing operating activities	**66.8**	**34.1**
Cash flow from discontinued operating activities		**-24.2**
Cash flow from operating activities	**66.8**	**9.9**
Cash flow from continuing investment activities		
Acquisition of group companies		-2.0
Investment joint ventures and associates	-1.3	-1.7
Investment other financial assets	-5.7	-1.5
Capital expenditure on (in)tangible fixed assets	-67.8	-66.1
Divestment of (in)tangible fixed assets	0.8	2.1
Cash flow from continuing investment activities	**-74.0**	**-69.2**
Cash flow from discontinued investment activities		**865.7**
Cash flow from investment activities	**-74.0**	**796.5**
Cash flow from financing activities		
Proceeds from interest-bearing debts		81.0
Repayment of interest-bearing debts	-1.1	-596.4
Acquisition of company shares		-200.9
Paid-out dividend	-5.6	-70.1
Cash flow from financing activities	**-6.7**	**-786.4**
Net cash flow	**-13.9**	**20.0**
Effects of exchange rate differences on cash and cash equivalents	1.4	-2.7
Increase/decrease cash and cash equivalents	**-12.5**	**17.3**
Cash and cash equivalents at start of financial year	123.9	106.6
Cash and cash equivalents at close of financial year	111.4	123.9

PRESS RELEASE

7. Accounting information

General

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.

Corbion is based in Amsterdam, the Netherlands and listed on NYSE Euronext Amsterdam.

The consolidated financial statements drawn up by the Board of Management have been discussed by the Supervisory Board on 25 February 2015. They will be presented to the General Shareholders' Meeting for adoption on 22 May 2015. The Supervisory Board will give a preliminary recommendation regarding the consolidated financial statements to the General Shareholders' Meeting.

In compliance with Section 2:402 of the Dutch Civil Code the income statement of Corbion nv is presented in a summarized form as it is incorporated in the consolidated financial statements.

Overview of prior period adjustments

Contractual obligations towards the former Board of Management

During 2014, Corbion discovered that the full effects of contractual obligations towards the former Board of Management were not completely included in the financial statements of 2013. To correct this the financial statements for 2013 have been restated. The effect of this restatement is summarized below and contains three elements:
- an expense of € 0.9 million due to the incremental fair value step-up of the 2010 LTIP plan in accordance with IFRS 2 Share Based Payments. The incremental fair value step-up was required due to the modification of the 2010 LTIP plan of both members of the Board of Management in March 2013;
- an expense of € 0.7 million concerning the accelerated vesting of the 2011, 2012 and 2013 LTIP plans due to the cancellation of the service obligation. This was caused by the termination agreement reached with a member of the Board of Management prior to the end of 2013; and
- an understated provision of € 0.4 million for excess tax levies concerning the termination agreement of the same member of the Board of management.

Of the above mentioned total € 2.0 million result after taxes prior period adjustment, € 1.1 million had already been accounted for in the H1 2014 figures, which based on this prior period adjustment, has been released in H2 2014. Of this € 1.1 million reversal in H2 2014, € 0.9 million was classified as one-off costs in the H1 2014 accounts.

Millions of euros	**2013**
General and administrative expenses	(2.0)
Result after taxes	(2.0)
Provisions	0.4
Option reserve (equity)	0.7
Retained earnings (equity)	0.9
Basic earnings per share continuing and discontinued	(0.03)
Diluted earnings per share continuing and discontinued	(0.03)

Change in accounting policy

As of 30 September 2014 the Company changed its accounting policy in connection with the presentation of defined benefit costs. The Company now presents the financing components of the defined benefit costs as financing costs instead of employee benefits. Both methods are allowed under IFRS. Management is of the opinion that the new accounting policy provides reliable and more relevant information about the Company's financial position and performance.

By aligning the accounting policy with common industry practice (being presentation of the financing component as financing costs) Corbion's financial statements are more comparable. The comparative financial statements have been restated to reflect this change in accounting policy. The effect of the change in accounting policy on the key figures in 2014 and 2013 is as follows:

Millions of euros	**2014**	**2013**
General and administrative expenses	0.3	0.5
Operating result	0.3	0.5
Financial charges	(0.3)	(0.5)
Result after taxes	-	-
Basic earnings per share continuing and discontinued	-	-
Diluted earnings per share continuing and discontinued	-	-

PRESS RELEASE

Change in presentation

Certain prior year comparatives have been reclassified to conform to the current year's presentation as aligned with the new organization structure announced in the October 2014 Strategy Update. The reclassifications mentioned below did not impact operating result. In the 2013 income statement, this affected the following accounts:

Millions of euros	**2013 as previously reported**	**Reclassification**	**2013 after reclassifications**
Costs of raw materials and consumables	378.2	3.5	381.7
Production costs	122.8	(0.8)	122.0
Selling expenses	56.8	2.0	58.8
Research and development costs	25.8	(0.9)	24.9
General and administrative expenses	81.4	(3.8)	77.6

Reported amounts

Unless stated otherwise all amounts in the financial statements are reported in millions of euros.

Exchange rates of main currencies in euros

	Average exchange rate 2014	**Average exchange rate 2013**	**Exchange rate 31-12-2014**	**Exchange rate 31-12-2013**
US dollar	1.33	1.33	1.21	1.38
Japanese yen	140.30	129.49	145.23	144.50
Brazilian real	3.12	2.87	3.22	3.25
Thai baht	43.13	40.72	39.91	45.05

Corbion

PRESS RELEASE

8. Consolidated income statement before one-off costs

The consolidated income statement for financial years 2014 and 2013 from continuing operations before one-off costs (non-IFRS financial measures) can be presented as follows.

	2014			2013 (restated)		
	Before one-off costs	One-off costs	Total	Before one-off costs	One-off costs	Total
Net sales	770.1		770.1	743.6		743.6
Costs of raw materials and consumables	-388.3		-388.3	-381.7		-381.7
Production costs	-120.7	-39.5	-160.2	-121.9	-0.1	-122.0
Warehousing and distribution costs	-42.8		-42.8	-39.6		-39.6
Gross profit	**218.3**	**-39.5**	**178.8**	**200.4**	**-0.1**	**200.3**
Selling expenses	-58.9	-5.8	-64.7	-57.6	-1.2	-58.8
Research and development costs	-32.0	-3.9	-35.9	-24.9		-24.9
General and administrative expenses	-61.9	-3.4	-65.3	-59.2	-19.9	-79.1
Operating result	**65.5**	**-52.6**	**12.9**	**58.7**	**-21.2**	**37.5**
Less: depreciation/amortization/impairment (in)tangible fixed assets	44.1	37.8	81.9	41.0	1.3	42.3
EBITDA	**109.6**	**-14.8**	**94.8**	**99.7**	**-19.9**	**79.8**
Depreciation/amortization/impairment (in)tangible fixed assets	-44.1	-37.8	-81.9	-41.0	-1.3	-42.3
Operating result	**65.5**	**-52.6**	**12.9**	**58.7**	**-21.2**	**37.5**
Financial income	0.1		0.1	0.2		0.2
Financial charges	-6.4	-3.1	-9.5	-17.3		-17.3
Results from joint ventures and associates	-1.6		-1.6	-1.2		-1.2
Result before taxes from continuing operations	**57.6**	**-55.7**	**1.9**	**40.4**	**-21.2**	**19.2**
Taxes	-17.4	-2.8	-20.2	-10.9	-3.1	-14.0
Result after taxes from continuing operations	**40.2**	**-58.5**	**-18.3**	**29.5**	**-24.3**	**5.2**

In 2013 one-off cost items may occur up to and including the "Operating result" item. The one-off item "Taxes" relates to taxes on these one-off costs only. In 2014 one-off cost items may occur up to and including results after taxes.

One-off costs relate to material non-recurring items in the income statement that are exceptional by nature and are not related to the normal cause 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 an events exceptional (one-off) when the aggregate amount of the events per line item of the income statement exceeds a threshold of EUR 0.5 million.

In 2013 one-off costs were recorded for the strategic transformation. In 2014, a total of € 58.5 million one-off costs were recorded, including the following major items:

1. Impairments of € 20.2 million, all non-cash items, related to the closure of our Kansas Avenue powder blending plant (€ 8.2 million), Furthermore, impairments were recognized for pre-engineering costs due to a scope change of an envisaged expansion of the lactic acid plant in Thailand (€ 7.9 million) and other (€ 4.1 million).
2. Partial, non-cash, impairment of our Thailand based Lactide plant of € 17.5 million (as reported in H1 2014). Although we are making progress in the development of PLA related initiatives, our Lactide plant in Thailand is currently underutilized.
3. Reorganization charge of € 12.1 million mostly related to Streamline, our productivity improvement program.
4. In 2014 agreement was reached with respect to the contractual obligations towards former Board of Management, amounting to € 2.8 million.
5. An impairment on the financial expense line of € 3.1 million which relates to an equity investment in an entity.
6. The relatively high tax charge on exceptional items is partially caused by the reversal of deferred tax assets, further to a review by management on the recoverability of such deferred tax assets.

PRESS RELEASE

9. Segment information

As a result of the strategy update in October 2014 Corbion has made an updated assessment of the reportable segments. In lign with the revised management responsibilities and internal management reporting for its strategic decision-making process Corbion now distinguishes between Biobased Ingredients and Biobased Innovations. For IFRS segmentation purposes Biobased Ingredients has been segmented into two further businesses, Food and Biochemicals. The unallocated part of total continuing operations mainly comprises central activities. As a result of the strategy update as announced in Q4 2014, prior year segmentation has been restated.

In the Food segment, our food ingredients portfolio keeps food safe and fresh, from creation to consumption, and as such, reduces food waste. It ranges from preservation ingredients to microbial spoilage prevention and ingredients that keep food fresh and tasty throughout shelf life.
The combined use of industry knowledge and scientific creativity enables us to offer industry-leading biobased technology and sustainability gains. Our future-focused thinking impacts every industry ranging from baking, meat, and dairy to confectionery and beverage.

In the Biochemicals segment, our biobased chemicals derived from renewable resources such as sugar or starch, are a sustainable alternative to fossil-based chemicals in various applications, including cleaning detergents, hand soap, coatings, and animal feed.
Offering improved performance and multiple benefits, our biobased solutions are versatile and, at the same time, provide lower cost in use with enhanced environmental credentials.

Our Biobased Innovations business unit creates new business platforms to help advance biotechnology developments. Our PLA/lactide business and the succinic-acid joint venture with BASF (Succinity) are part of this unit. Our longer-term development projects, such as our gypsum-free fermentation technology, lactic acid based on second-generation biomass (plant-based materials such as bagasse, corn stover, wheat straw, and wood chips), and FDCA are also included in this business unit. We will drive for growth via a disciplined stage-gate investment approach using our own core technology platforms, acquired or licensed technologies and partnerships to improve our change of success.
Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment information by business area

	Food		Biochemicals		Biobased Innovations		Unallocated (central activities)		Corbion continuing operations	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013 (restated) ***
Income statement information										
Net sales	573.5	571.8	186.4	166.6	10.2	5.2			770.1	743.6
Operating result	66.5	77.2	24.4	20.4	-52.2	-19.1	-25.8	-41.0	12.9	37.5
One-off costs included in operating result	17.7	2.8	2.7	0.5	30.3		1.9	17.9	52.6	21.2
Operating result excluding one-off costs	84.2	80.0	27.1	20.9	-21.9	-19.1	-23.9	-23.1	65.5	58.7
Alternative non-IFRS performance measures										
EBITDA excluding one-off costs	105.5	103.6	38.2	31.5	-11.6	-13.5	-22.5	-21.9	109.6	99.7
Ratios alternative non-IFRS performance measures										
EBITDA margin %	18.0	17.7	20.4	18.7					12.3	10.7
EBITDA margin % excluding one-off costs	18.4	18.1	20.5	18.9					14.2	13.4

**) The restatement in EBITDA and operating result relates to the reclassified financing component of the defined benefit plans. Further, operating result 2013 is impacted by the prior year adjustment related to the contractual obligations towards the former Board of Management. For futher details refer to the "Accounting information" note.*

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

Segment information by geographical region

	Net sales		Non-current assets	
	2014	**2013**	**2014**	**2013**
The Netherlands	97.5	83.4	140.4	135.2
Rest of Europe	63.7	57.0	36.5	36.0
North America	483.3	479.8	148.7	135.2
Other countries	125.6	123.4	95.9	113.1
Corbion total operations	**770.1**	**743.6**	**421.5**	**419.5**

The above information is based on the geographical location of the assets. Non-current assets exclude those relating to deferred tax assets.

PRESS RELEASE

10. Discontinued operations

Divestment of the Bakery Supplies businesses
On 3 July 2013, Corbion announced the successful completion of the divestment of its Bakery Supplies businesses to affiliates of Rhône Capital. The Bakery Supplies businesses have been divested for an Enterprise Value of € 1,050 million.

Profit for the year from discontinued operations

	2013 (6 months)
Operations	
Net sales	1,244.1
Costs of raw materials and consumables	-773.4
Production costs	-147.0
Warehousing and distribution costs	-100.2
Gross profit	**223.5**
Selling expenses	-92.6
Research and development costs	-10.2
General and administrative expenses	-82.4
Impairment of goodwill	
Other proceeds	
Operating result	**38.3**
Financial income	
Financial charges	
Results from joint ventures and associates	0.3
Result before taxes	**38.6**
Taxes	-20.7
Result operations after taxes	**17.9**
Divestment	
IFRS 5 remeasurement	-30.0
Divestment result (gross)	6.2
Recycled translation reserve	-5.2
Taxes	8.1
Result divestment after taxes	**-20.9**
Result after taxes	**-3.0**
Other comprehensive results to be recycled:	
Translation reserve	-9.8
Hedge reserve	-0.3
Taxes relating to other comprehensive results to be recycled	10.1
Total other comprehensive results to be recycled	**0.0**
Other comprehensive results not to be recycled:	
Defined benefit arrangements	-2.7
Taxes relating to other comprehensive results not to be recycled	0.7
Total other comprehensive results not to be recycled	**-2.0**
Total comprehensive result after taxes	**-5.0**

The income statement is based on a stand-alone situation of the discontinued operations adjusted for elimination of intercompany transactions and reallocation of other incremental expenses directly associated with the discontinued operations. Net effects are opposite presented in continuing operations. Taxes on these adjustments are adjusted as well and calculated on the basis of the applicable nominal tax rate. Taxes in the income statement also take account of changes in overall deferred tax liabilities and assets positions as well as current income tax positions due to the classification as discontinued operations as at the end of 2012 and the associated legal restructuring.

Corbion

PRESS RELEASE

Cash flows from discontinued operations

	2013 (6 months)
Cash flow from operating activities	
Result after taxes	-3.0
Adjusted for:	
● Depreciation/amortization of fixed assets	0.0
● Impairment of fixed assets	30.0
● Result from divestments of fixed assets	0.0
● Result from purchase/sale of group companies and activities	-6.2
● Interest income	0.0
● Interest expense	0.0
● Exchange rate differences	5.2
● Results from joint ventures and associates	-0.3
● Taxes	12.6
Cash flow from operating activities before movements in working capital	**38.3**
Movement in provisions	-9.7
Movements in working capital:	
● Receivables	-25.3
● Inventories	-15.3
● Non-interest-bearing current liabilities	2.2
Cash flow from business operations	**-9.8**
Interest received	0.0
Interest paid	0.0
Tax paid on profit	-14.4
Cash flow from operating activities	**-24.2**
Cash flow from investment activities	
Acquisition of group companies	0.0
Sale of group companies	873.5
Repayment other financial assets	0.0
Capital expenditure on (in)tangible fixed assets	-7.8
Divestment of (in)tangible fixed assets	0.0
Cash flow from investment activities	**865.7**

The cash flow statement is also based on a stand-alone situation of the discontinued operations with the following adjustments: the adjustments in the income statement are considered to be cashed immediately and the intercompany cash flows are eliminated.