Corbion

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PRESS RELEASE

DATE 2 March 2016

Corbion Q4 and full year 2015 results

Corbion made significant progress in the execution of its Disciplined Value Creation strategy during 2015. Higher growth rates combined with the implementation of the Streamline productivity improvement program resulted in an organic EBITDA increase of 16.2% in 2015. In Q4 2015 sales was € 230.4 million, an increase of 14.9% compared to Q4 2014. EBITDA excluding one-off items in Q4 2015 increased by 9.9% to € 33.2 million. Corbion confirms its intention to construct a 75kTpa PLA plant. The company proposes a return to shareholders of € 75 million, in addition to the regular dividend.

"I am very pleased with the progress we have made in 2015 in executing our strategy. As anticipated, Q4 profit growth was lower than in previous quarters partially due to several non-structural items. In 2016, our priorities under the Disciplined Value Creation strategy will be the completion of Streamline and driving profitable top-line growth. After successfully completing the pre-engineering phase we have commenced basic engineering for a 75kT PLA plant in Thailand, expected to be operational in the second half of 2018," commented Tjerk de Ruiter, CEO of Corbion.

Key financial highlights Q4 2015

- Net sales in Q4 increased by 14.9% to € 230.4 million; 4.5% organic growth
- EBITDA excluding one-off items in Q4 was € 33.2 million, an organic decrease of 6.0%
- EBITDA margin excluding one-off items was 14.4% in Q4 (Q4 2014: 15.1%)
- Streamline program: positive impact in Q4 of € 4.0 million on EBITDA
- One-off items in Q4 were € 5.0 million positive (Q4 2014: € 12.8 million negative), mainly due to insurance proceeds related to the Grandview incident in March 2015.

Key financial highlights FY 2015

- Net sales in FY 2015 increased by 19.2% to € 918.3 million; 4.6% organic growth
- EBITDA excluding one-off items in FY 2015 was € 150.3 million; 16.2% organic growth
- Net debt at the end of 2015 was € 62.1 million (net debt/EBITDA ratio of 0.4x)
- Streamline program: positive impact of € 15.0 million on FY 2015 EBITDA
- Proposed regular all-cash dividend of € 0.43 per share (2014: € 0.21 per share)
- Proposed additional return to shareholders of € 75 million.

€ million	Q4 2015	Q4 2014	FY 2015	FY 2014
Net sales	230.4	200.6	918.3	770.1
EBITDA excluding one-off items	33.2	30.2	150.3	109.6
EBITDA	38.2	17.4	156.2	94.8
EBITDA margin excluding one-off items	14.4%	15.1%	16.4%	14.2%
ROCE	15.2%	13.4%	19.2%	12.6%

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Management review Q4 2015

Net sales

Net sales in Q4 increased by 14.9% to € 230.4 million (Q4 2014: € 200.6 million) due to organic growth (4.5%), the acquisition of Archer Daniels Midland's (ADM) lactic acid business (1.4%), and favorable currency movements (9.0%). The currency impact was mainly caused by the stronger US dollar against the euro. Organic sales growth in Biobased Ingredients was 1.8%, comprising volume growth of 0.3% and price/mix effects of 1.5%. The positive price/mix trend was due to a higher percentage of high value-add products and successfully passing on higher raw material costs, particularly in the Food business segment. Organic growth in Biobased Innovations was mostly driven by market-seeding bioplastics sales. The price/mix impact in Biobased Innovations was related to a shift in the portfolio to higher value-add products.

Q4 2015 compared to Q4 2014

	Total growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Ingredients	**12.2%**	**9.0%**	**3.2%**	**1.4%**	**1.8%**	**1.5%**	**0.3%**
- Food	14.4%	9.9%	4.5%	1.6%	2.9%	1.7%	1.2%
- Biochemicals	5.5%	6.3%	-0.8%	0.9%	-1.7%	1.0%	-2.7%
Biobased Innovations	**167.6%**	**9.4%**	**158.2%**	**0.0%**	**158.2%**	**18.8%**	**139.4%**
Total	**14.9%**	**9.0%**	**5.9%**	**1.4%**	**4.5%**	**2.8%**	**1.7%**

EBITDA

EBITDA (excluding one-off items) increased by 9.9% to € 33.2 million. This increase is due to an organic decrease of 6.0%, an acquisition effect of 2.0%, and a positive currency impact of 13.9%. The organic decrease was mainly driven by non-structural items such as a negative absorption effect due to decreasing finished good inventory level, higher variable employee compensation related to the solid performance, and high quarterly R&D spending in Biobased Innovations.

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Management review FY 2015

Net sales

Net sales in FY 2015 increased by 19.2% to € 918.3 million (2014: € 770.1 million) driven by currencies (13.5%), organic growth (4.6%), and acquisitions (1.1%). Exchange rate movements impacted the sales figures positively by € 104.0 million, mainly driven by a stronger US dollar. The acquisition impact is related to our acquisition of the ADM lactic acid business, effective as of 31 March 2015.

Organic growth in the Biobased Ingredients business unit of 3.3% for a large part driven by the Food business segment. In Food, volume growth was the main driver of the 3.7% organic growth. In the Biochemicals business segment, price/mix increased by 2.6% due to growing Medical Biomaterials sales and a lower contribution of Feed acidifiers. Volume growth in Biochemicals was negative, due to a decrease in Feed acidifiers and petrochemical-related segments. Growth in Biobased Innovations was mostly driven by lactide and PLA sales.

FY 2015 compared to FY 2014

	Total Growth	Currency	Total growth at constant currency	Acquisitions	Organic	Price/Mix	Volume
Biobased Ingredients	**17.9%**	**13.5%**	**4.4%**	**1.1%**	**3.3%**	**1.6%**	**1.7%**
- Food	19.9%	14.9%	5.0%	1.3%	3.7%	1.3%	2.4%
- Biochemicals	11.6%	9.4%	2.2%	0.6%	1.6%	2.6%	-1.0%
Biobased Innovations	**119.6%**	**12.9%**	**106.7%**	**0.0%**	**106.7%**	**48.2%**	**58.5%**
Total	**19.2%**	**13.5%**	**5.7%**	**1.1%**	**4.6%**	**2.3%**	**2.3%**

Expenses

Overall our fixed expenses have been decreased driven by program "Streamline". "Streamline" had a favorable impact of € 15 million compared to 2014. Fixed costs were negatively impacted by absorption impact, higher variable incentive compensation, and currency effects.

EBITDA

EBITDA (excluding one-off items) increased by 37.1% to € 150.3 million which included a positive currency impact of € 21.1 million. Biobased Ingredients saw its EBITDA increase by 27.9% driven by currencies and organic growth (due to volume growth and positive price/mix effect). Streamline contributed € 15.0 million to the EBITDA growth. The EBITDA increase in Biobased Innovations was mainly driven by higher sales.

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€ million	Q4 2015	Q4 2014	FY 2015	FY 2014
Biobased Ingredients	**35.2**	**32.1**	**155.0**	**121.2**
- Food	29.8	28.2	129.2	105.5
- Biochemicals	10.3	9.6	45.5	38.2
- Central costs	(4.9)	(5.7)	(19.7)	(22.5)
Biobased Innovations	**(2.0)**	**(1.9)**	**(4.7)**	**(11.6)**
EBITDA excluding one-off items	**33.2**	**30.2**	**150.3**	**109.6**
One-off items	5.0	(12.8)	5.9	(14.8)
EBITDA	**38.2**	**17.4**	**156.2**	**94.8**
EBITDA excluding one-off items and acquisitions at constant currencies	**28.4**	**30.2**	**127.4**	**109.6**

Depreciation and amortization

Depreciation and amortization amounted to € 45.9 million (2014: € 44.1 million).

Operating result

Operating result excluding one-off items increased by € 39.0 million, or 60.0%, to € 104.5 million in 2015 (2014: € 65.5 million).

One-off items

One-off items in FY 2015 were a positive amount of € 4.1 million in operating result, most of which was related to the incident at the Grandview production site in March 2015. One-off gains exceeded one-off costs as the included insurance proceeds are recognized in the income statement, rather than being capitalized as to the related capital expenditures.

Financial income and charges

Net financial charges decreased by € 3.6 million to € 5.8 million in 2015 as 2014 included an impairment of an equity investment.

Taxes

The tax charge on our operations in 2015 amounted to € 22.0 million (21.6% of profit before tax). Excluding one-off items, the effective tax rate would have been 24.1%. Going forward, an effective tax rate in the range of 25-30% is expected.

Statement of financial position

Capital employed including goodwill increased, compared to year-end 2014, by € 47 million to € 549.9 million at year-end 2015. The movements in 2015 were:

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€ million	
Capital expenditure on (in)tangible fixed assets	67.5
Depreciation / amortization / impairment of (in)tangible fixed assets	-47.6
Disposal of fixed assets	-5.4
Change in operating working capital	-1.0
Change in provisions and other working capital	19.5
Tax positions	-0.8
Exchange rate differences	15.5
Other	-0.7
Total movement in capital employed including goodwill	**47.0**

Major capital expenditure projects in 2015 were the investments in the production line reconstruction after the Grandview incident, the construction of an acid powder production line, investments in our US emulsifiers plant to eliminate partially hydrogenated oils from our products, and investments in our Totowa plant to facilitate the consolidation of our Kansas plant production.

Operating working capital increased by € 7.5 million to € 160.2 million. This increase is due to a currency effect of € 8.5 million. Excluding this currency effect, operating working capital would have decreased by € 1.0 million.

Shareholders' equity decreased by € 20.9 million to € 487.8 million. The movements were:

- The positive result after taxes of € 80.2 million;
- A decrease of € 50.0 million related to the share buyback;
- A decrease of € 58.4 million related to the dividend for financial year 2014 and the extraordinary cash dividend;
- Positive exchange rate differences of € 9.0 million due to the translation of equity denominated in currencies other than the euro;
- Share-based remuneration costs charged to the result of € 1.2 million;
- Positive movement of € 2.9 million in the hedge reserve;
- Negative effects of defined benefit plan and tax effects of € 5.8 million.

At year-end 2015 the ratio between statement of financial position total and equity was 1:0.6 (year-end 2014: 1:0.6).

Cash flow/financing

Cash flow from operating activities increased versus 2014 by € 43.5 million to € 110.3 million. This is the balance of the higher operational cash flow before movements in working capital of € 60.7 million, a negative impact of the movement in working capital and provisions of € 1.9 million, and higher taxes and interest paid of € 15.3 million.

Cash flow from investment activities decreased versus 2014 by € 18.9 million to € 55.1 million. Capital expenditures accounted for most (€ 60.1 million) of this cash outflow, partly compensated by cash inflow from divestment of tangible fixed assets.

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Free cash flow defined as cash flow from operating activities and cash flow from investment activities increased by € 62.4 million to € 55.2 million.

The net debt position at the end of 2015 was € 62.1 million, an increase of € 67.9 million compared to year-end 2014 € 5.8 million net cash position, mainly due to capital expenditures, the extraordinary cash dividend payout and the share buyback, partly compensated by the positive cash flow from operating activities.

At the end of 2015, the ratio of net debt to EBITDA was 0.4x (end of 2014: -0.1x). The interest cover for 2015 was 25.5x (end of 2014: 23.8x). We continue to stay well within the limits of our financing covenants.

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 35-45% of net profit adjusted for one-off items. Periodically Corbion will review its debt position in relation to the investment plans, and decide upon potential further distributions.

Dividend and share buyback 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 € 0.43 per common share will be submitted for approval to the General Shareholders' Meeting to be held on 12 May 2016. This is 35% of our net profit excluding one-off items. Shareholders will receive this dividend, charged to the Corbion reserves, in cash.

In addition to the regular dividend on common shares, € 25 million is proposed to be distributed as an additional cash dividend of € 0.42 per common share, at the same time 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 12 May 2016.

Corbion also plans to distribute € 50 million to shareholders in 2016 through a share buyback program to be commenced in March 2016 and to be completed before the end of 2016.

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: the loss on EBITDA is not to materially exceed the level of 2013 (minus € 14 million). Business plans at maturity are required to deliver an EBITDA margin of > 18% and a 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 2016

We remain confident about our indicated 2015-2018 guidance range. Even though market conditions could become more difficult in 2016, our global exposure is geared towards mature markets, which should dampen the impact of a slowdown. For the Food business segment we expect a continued steady sales growth pattern, while the Biochemicals business segment is expected to show improved sales growth from Q2 onwards. We expect our Streamline program to reach its target annual savings level of € 20 million on a run-rate basis before the end of 2016. Volatility in Biobased Innovations EBITDA will remain high due to irregular product and sales order patterns and spend phasing of our major innovation initiatives.

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Segment information

Biobased Ingredients

€ million	Q4 2015	Q4 2014		FY 2015	FY 2014
Net sales	221.3	197.2		895.9	759.9
Organic growth	1.8%	2.0%		3.3%	2.5%
EBITDA	40.2	21.8		160.9	109.0
EBITDA excl. one-off items	35.2	32.1		155.0	121.2
EBITDA margin excl. one-off items	15.9%	16.3%		17.3%	15.9%
ROCE	21.4%	19.3%		24.8%	19.8%
Average capital employed	483.4	451.6		478.1	433.2

The Biobased Ingredients business unit showed volume growth of 1.7% in 2015, mostly driven by 2.4% volume growth in the business segment Food. In 2015 net sales increased by 17.9% with currencies having a significant positive effect of 13.5%. The acquisition of the ADM lactic acid business contributed 1.1% to overall sales growth. In Q4, the Biobased Ingredients business unit showed organic growth of 1.8%, mostly driven by a price/mix increase of 1.5%.

Business segment Food

€ million	Q4 2015	Q4 2014		FY 2015	FY 2014
Net sales	169.5	148.1		687.8	573.5
Organic growth	2.9%	0.0%		3.7%	-0.5%
EBITDA	34.8	19.8		135.1	97.2
EBITDA excl. one-off items	29.8	28.2		129.2	105.5
EBITDA margin excl. one-off items	17.6%	19.0%		18.8%	18.4%

In 2015, the Food business segment showed organic growth of 3.7%, driven by increasing volumes versus last year (2.4%), accompanied by a positive price/mix effect of 1.3%. In Q4 2015 organic growth was 2.9%, mostly driven by a positive price/mix effect of 1.7%.

Bakery sales in 2015 (52% of FY Food sales) increased as a small recovery in volumes was supported by price increases following an increase in raw material prices (e.g. egg powder and folic acid). This performance was in line with the North American bakery market, which increased slightly in 2015. Market growth turned slightly negative in Q4, which translated into lower sales for Bakery in the quarter, compared to Q4 2014. The final stage of our Streamline program, the consolidation of our powder blending plants in Kansas and New Jersey, has not been completed yet. The consolidated production volumes in the New Jersey plant have not been at a satisfactory level yet, requiring us to postpone the closure of the Kansas plant until later into 2016. However, in line with guidance, we do not expect this to impact the realization of the € 20 million Streamline savings on a run-rate basis before year-end.

Meat sales (24% of FY Food sales) increased significantly in 2015 with growth being supported by all regions. North America, responsible for more than half of Meat sales, performed better than initially expected as customer switching to low-cost-in-use (LCiU) solutions, which has a negative impact on volumes sold, was limited. Growth in emerging markets, most notably Latin America, was strong. A similar pattern could be observed in Q4.

In Beverages, Confectionery, and Dairy (combined 24% of FY Food sales), growth in 2015 was slightly negative mainly as a result of difficult market conditions and the adverse impact of the Grandview incident. The negative impact was dampened by Q4 which saw positive sales growth after three consecutive quarters of negative growth.

Business segment Biochemicals

€ million	Q4 2015	Q4 2014		FY 2015	FY 2014
Net sales	51.8	49.1		208.1	186.4
Organic growth	-1.7%	8.2%		1.6%	12.6%
EBITDA	10.3	7.6		45.5	36.2
EBITDA excl. one-off items	10.3	9.6		45.5	38.2
EBITDA margin excl. one-off items	19.9%	19.6%		21.9%	20.5%

Sales growth in the Biochemicals business segment was subdued in FY 2015 due to a significant decrease in lower cost/lower price feed acidifiers compared to FY 2014, and the adverse impact of the Grandview incident. Medical Biomaterials, Pharma, and Electronics continued to perform well over the year.

In Q4 organic sales growth was 1.7% negative, due to a combination of quarterly phasing, the decrease in feed acidifiers, and weaker end markets in Agrochemicals, and petrochemical industry.

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Central costs

€ million	Q4 2015	Q4 2014		FY 2015	FY 2014
EBITDA	(4.9)	(5.6)		(19.7)	(24.4)
EBITDA excl. one-off items	(4.9)	(5.7)		(19.7)	(22.5)

Central costs improved versus last year, partly due to Streamline benefits.

Biobased Innovations

€ million	Q4 2015	Q4 2014		FY 2015	FY 2014
Net sales	9.1	3.4		22.4	10.2
Organic growth	158.2%	120.6%		106.7%	96.4%
EBITDA	(2.0)	(4.5)		(4.7)	(14.2)
EBITDA excl. one-off items	(2.0)	(1.9)		(4.7)	(11.6)
EBITDA margin excl. one-off items	-21.8%	-56.3%		-20.8%	-113.2%
Average capital employed	66.6	66.3		63.8	72.0

Biobased Innovations grew strongly by 106.7% in 2015. In order to further accelerate market adoption of PLA, we have begun to test, validate, and sell pre-marketing volumes of PLA. In May 2015 we reached an important milestone for the construction of a new 75 kTpa plant, having secured upfront customer commitment for at least one-third of plant capacity. Early 2016 we also successfully concluded the pre-engineering phase of the project. Subsequently we decided to proceed with the PLA investment in Thailand. The lower EBITDA loss in FY 2015 compared to last year was mostly due to the strong organic sales growth in lactide/PLA, particularly in high-value-add, high-heat-stable applications. R&D expenses in Biobased Innovations increased in FY 2015 compared to FY 2014, the incremental spending having been mostly allocated to PLA. In Q4, lactide/PLA sales growth accelerated compared to previous quarters. In line with earlier statements, costs in Q4 increased compared to previous quarters in 2015.

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Background information:
Corbion: biobased solutions, designed by science, powered by nature, and delivered through dedication.

Corbion is the global market leader in lactic acid, lactic acid derivatives and lactides, and a leading company in emulsifiers, functional enzyme blends, minerals and vitamins. The company delivers high performance biobased products made from renewable resources and applied in global markets such as bakery, meat, pharmaceuticals and medical devices, home and personal care, packaging, automotive, coatings and adhesives. Its products have a differentiating functionality in all kinds of consumer products worldwide. In 2015, Corbion generated annual sales of €918.3 million and had a workforce of 1,673 FTE. Corbion is listed on Euronext Amsterdam. For more information: www.corbion.com

Media call

A media call will be held at 08.00 hours (CET) on Wednesday 2 March 2016 with Mssrs. Tjerk de Ruiter and Eddy van Rhede van der Kloot.

Call details:
Dial in: +31 (0)20 721 9158
Conference ID: 6847297

Analyst presentation (Webcast)

An analyst meeting will be held at the Corbion offices (Piet Heinkade 127, Amsterdam, the Netherlands) from 11.00 hours (CET) on 2 March 2016.

The presentation can be followed live via http://player.companywebcast.com/corbion/20160302_1/en/Player from 11.00 hours (CET). The slides used during the presentation can be downloaded from the Investor Relations section on our website.

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1. **Consolidated income statement**

Millions of euros	**2015**	**2014**
Net sales	918.3	770.1
Costs of raw materials and consumables	-471.4	-388.3
Production costs	-136.7	-160.2
Warehousing and distribution costs	-48.3	-42.8
Gross profit	**261.9**	**178.8**
Selling expenses	-63.8	-64.7
Research and development costs	-32.7	-35.9
General and administrative expenses	-56.8	-65.3
Operating result	**108.6**	**12.9**
Financial income		0.1
Financial charges	-5.8	-9.5
Results from joint ventures and associates	-0.6	-1.6
Result before taxes	**102.2**	**1.9**
Taxes	-22.0	-20.2
Result after taxes	**80.2**	**-18.3**
Per common share in euros		
Basic earnings	1.29	-0.34
Diluted earnings	1.28	-0.33

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2. Consolidated statement of comprehensive income

Millions of euros	**2015**	**2014**
Result after taxes	**80.2**	**-18.3**
Other comprehensive results to be recycled:		
Translation reserve	9.0	27.3
Hedge reserve	2.9	0.9
Taxes relating to other comprehensive results to be recycled	-4.8	-1.9
Total other comprehensive results to be recycled	**7.1**	**26.3**
Other comprehensive results not to be recycled:		
Remeasurement defined benefit arrangements	-1.6	-1.4
Taxes relating to other comprehensive results not to be recycled	0.6	0.7
Total other comprehensive results not to be recycled	**-1.0**	**-0.7**
Total comprehensive result after taxes	**86.3**	**7.3**

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3. Consolidated statement of financial position

Before profit appropriation, millions of euros	**As at 31-12-2015**	**As at 31-12-2014**
Assets		
Property, plant, and equipment	307.4	288.7
Intangible fixed assets	138.6	122.9
Investments in joint ventures and associates	6.4	6.6
Other non-current financial assets	1.5	3.3
Deferred tax assets	15.9	11.6
Total non-current assets	**469.8**	**433.1**
Inventories	133.0	128.4
Trade receivables	96.9	94.9
Other receivables	15.7	9.0
Income tax receivables	0.5	2.3
Cash and cash equivalents	92.1	111.4
Assets held for sale		4.5
Total current assets	**338.2**	**350.5**
Total assets	**808.0**	**783.6**
Equity and liabilities		
Equity	**487.8**	**508.7**
Provisions	13.6	11.8
Deferred tax liabilities	11.5	9.4
Non-current liabilities	154.2	35.6
Total non-current liabilities	**179.3**	**56.8**
Interest-bearing current liabilities		70.0
Trade payables	69.7	70.6
Other non-interest-bearing current liabilities	59.1	56.6
Provisions	6.0	18.3
Income tax payables	6.1	2.6
Total current liabilities	**140.9**	**218.1**
Total equity and liabilities	**808.0**	**783.6**

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4. 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 2014	**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 taxes 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**
Result after taxes 2015				80.2	80.2
Other comprehensive result after taxes 2015			7.1	-1.0	6.1
Transfers to/from Other reserves			1.5	-1.5	
Total comprehensive result after taxes 2015			**8.6**	**77.7**	**86.3**
Cash dividend				-58.4	-58.4
Stock dividend	0.1	-0.1			
Acquired company shares				-50.0	-50.0
Share-based remuneration transfers			-0.7	0.7	
Share-based remuneration charged to result			1.2		1.2
Withdrawal shares	-0.6	-4.1		4.7	
Total transactions with shareholders	**-0.5**	**-4.2**	**0.5**	**-103.0**	**-107.2**
As at 31 December 2015	**15.6**	**58.7**	**68.0**	**345.5**	**487.8**

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5. Consolidated statement of cash flows

Millions of euros	2015	2014
Cash flow from operating activities		
Result after taxes	80.2	-18.3
Adjusted for:		
● Depreciation/amortization of fixed assets	45.9	44.1
● Impairment of fixed assets	1.7	37.8
● Result from divestments of fixed assets		-0.3
● Share-based remuneration	1.2	2.2
● Interest income		-0.1
● Interest expense	5.9	4.7
● Exchange rate differences	-0.7	0.9
● Interest (income) expense on defined benefit pension plans - net	0.5	0.3
● Impairment of financial asset classified as available-for-sale		3.1
● Other financial income and charges	0.1	0.5
● Results from joint ventures and associates	0.6	1.6
● Taxes	22.0	20.2
Cash flow from operating activities before movements in working capital	**157.4**	**96.7**
Movement in provisions	-13.6	5.7
Movements in operating working capital:		
● Trade receivables	3.1	-4.3
● Inventories	1.0	-23.1
● Trade payables	-3.1	-2.7
Movements in other working capital	-5.6	8.1
Cash flow from business operations	**139.2**	**80.4**
Interest received		0.1
Interest paid	-5.8	-6.8
Tax paid on profit	-23.1	-6.9
Cash flow from operating activities	**110.3**	**66.8**
Cash flow from investment activities		
Investment joint ventures and associates	-0.4	-1.3
Investment other financial assets		-5.7
Capital expenditure on (in)tangible fixed assets	-60.1	-67.8
Divestment of (in)tangible fixed assets	5.4	0.8
Cash flow from investment activities	**-55.1**	**-74.0**
Cash flow from financing activities		
Proceeds from interest-bearing debts	112.6	
Repayment of interest-bearing debts	-76.9	-1.1
Acquisition of company shares	-50.0	
Paid-out dividend	-58.4	-5.6
Cash flow from financing activities	**-72.7**	**-6.7**
Net cash flow	**-17.5**	**-13.9**
Effects of exchange rate differences on cash and cash equivalents	-1.8	1.4
Decrease cash and cash equivalents	**-19.3**	**-12.5**
Cash and cash equivalents at start of financial year	111.4	123.9
Cash and cash equivalents at close of financial year	92.1	111.4

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6. 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 Euronext Amsterdam.

The consolidated financial statements drawn up by the Board of Management have been approved by the Supervisory Board on 1 March 2016. They will be presented to the General Shareholders' Meeting for adoption on 12 May 2016. 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

Change in presentation

Certain prior year comparatives have been reclassified to conform to the current year's statement of financial position presentation. The reclassifications have been made to enable users of the financial statements to make a direct reconciliation to Corbion's operating working capital definition. The reclassifications are not material for the financial statement and are mainly caused by further refinement of the accounts involved in order to increase insight, understandability and comparability. In the 2014 statement of financial position, this affected the following accounts:

Millions of euros	**2014 as previously reported**	**Reclassification**	**2014 after reclassifications**
Trade receivables	103.9	(9.0)	94.9
Other receivables		9.0	9.0
Trade payables	57.0	13.6	70.6
Other non-interest-bearing current liabilities	66.9	(10.3)	56.6
Income tax payables (previously: tax liabilities)	5.9	(3.3)	2.6

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 2015	**Average exchange rate 2014**	**Exchange rate 31-12-2015**	**Exchange rate 31-12-2014**
US dollar	1.11	1.33	1.09	1.21
Japanese yen	134.31	140.30	131.07	145.23
Brazilian real	3.69	3.12	4.31	3.22
Thai baht	38.01	43.13	39.25	39.91

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7. Segment information

For its strategic decision-making process Corbion 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 operations mainly comprises central activities.

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, 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 chance 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 total operations	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Income statement information										
Net sales	687.8	573.5	208.1	186.4	22.4	10.2			918.3	770.1
Operating result	109.9	66.5	34.0	24.4	-14.9	-52.2	-20.4	-25.8	108.6	12.9
One-off items included in operating result	-4.4	17.7	0.3	2.7		30.3		1.9	-4.1	52.6
Operating result excluding one-off items	105.5	84.2	34.3	27.1	-14.9	-21.9	-20.4	-23.9	104.5	65.5
Alternative non-IFRS performance measures										
EBITDA	135.1	97.2	45.5	36.2	-4.7	-14.2	-19.7	-24.4	156.2	94.8
One-off items included in EBITDA	-5.9	8.3		2.0		2.6		1.9	-5.9	14.8
EBITDA excluding one-off items	129.2	105.5	45.5	38.2	-4.7	-11.6	-19.7	-22.5	150.3	109.6
Ratios alternative non-IFRS performance measures										
EBITDA margin %	19.6	16.9	21.9	19.4					17.0	12.3
EBITDA margin % excluding one-off items	18.8	18.4	21.9	20.5					16.4	14.2

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	
	2015	**2014**	**2015**	**2014**
The Netherlands	108.1	97.5	148.3	140.4
Rest of Europe	66.7	63.7	33.0	36.5
North America	591.3	483.3	185.4	148.7
Other countries	152.2	125.6	87.2	95.9
Corbion total operations	**918.3**	**770.1**	**453.9**	**421.5**

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

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8. 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

31 December 2015	Level 1	Level 2	Level 3	Total
Derivatives				
● Foreign exchange contracts		-0.3		-0.3
● Commodity swaps/collars		0.1		0.1
Total		**-0.2**		**-0.2**

Breakdown fair values financial instruments

31 December 2015	Balance sheet value	Fair value
Financial fixed assets		
● Loans, receivables, and other	1.5	1.5
● Loans non-interest-bearing		
Receivables		
● Trade receivables	96.9	96.9
● Other receivables	13.4	13.4
● Accruals and deferred income	2.2	2.2
Cash		
● Cash other	92.1	92.1
Interest-bearing liabilities		
● Private placement (net investment hedge)	-153.4	-156.6
● Financial lease commitments		
● Other debts	-0.8	-0.8
Non-interest-bearing liabilities		
● Trade payables	-69.7	-69.7
● Other payables	-59.1	-59.1
Derivatives		
● Foreign exchange contracts	-0.3	-0.3
● Commodity swaps/collars	0.1	0.1
Total	**-77.1**	**-80.3**

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 31 December.
● 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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9. Key figures

Millions of euros	**2015**	**2014**
Net sales	918.3	770.1
Operating result	108.6	12.9
EBITDA excluding one-off items	150.3	109.6
Result after taxes	80.2	-18.3
Earnings in euros [1] *	1.29	-0.34
Diluted earnings in euros [1] *	1.28	-0.33
Key data per common share		
Number of issued common shares	59,904,209	62,041,761
Number of common shares with dividend rights	59,420,763	61,557,106
Weighted average number of outstanding common shares*	60,380,489	61,759,190
Price as at 31 December	22.32	13.82
Highest price in calendar year	22.91	17.27
Lowest price in calendar year	12.70	10.56
Market capitalization as at 31 December	1,326	851
Other key data		
Cash flow from operating activities	110.3	66.8
Cash flow from operating activities per common share, in euros [1] *	1.79	1.04
Depreciation/amortization fixed assets	45.9	44.1
Capital expenditure on (in)tangible fixed assets	67.5	62.5
Number of issued financing preference shares	2,403,781	2,574,281
Equity per share in euros [2]	7.89	7.93
Ratios		
ROCE % [3]	19.2	12.6
EBITDA margin % [4]	16.4	14.2
Result after taxes/net sales %	8.7	-2.4
Number of employees at closing date (FTE)	1,673	1,860
Net debt position/EBITDA [5]	0.4	-0.1
Interest cover [6]	25.5	23.8
Statement of financial position:		
Non-current assets	469.8	433.1
Current assets excluding cash and cash equivalents	246.1	239.1
Non-interest-bearing current liabilities	134.9	129.8
Net debt position [7]	62.1	-5.8
Provisions	31.1	39.5
Equity [8]	487.8	508.7
Capital employed [9]	549.9	502.9
Average capital employed [9]	541.9	505.2
Balance sheet total : equity	1:0.6	1:0.6
Net debt position : equity	1:7.9	1:-87.7
Current assets : current liabilities	1:0.4	1:0.6

*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 items, 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 items 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 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 Without the additional shareholder return in 2015 the pro forma equity for 2015 would have been € 587.1.
9 Capital employed and average capital employed are based on balance sheet book values.