



Q3 2011 Results



October 27, 2011

Key group financials Q3 2011

- Sales Q3 excluding currency effects up by 5.6%, due to organic growth of 5.2% and acquisition effects of 0.4%.
- Sales for Q3 YTD excluding currency effects up by 8.8%, due to organic growth of 4.7% and acquisition effects 4.1%.
- EBITA Q3 before one-offs excluding currency effects down by 42.9% (down 43.4% without acquisition effects)
- EBITA for Q3 YTD before one-offs excluding currency effects down by 27.4% (down 33.2% without acquisition effects)
- Net Debt position at 3.0 x EBITDA

Profit & Loss statement

Q3
€ x 1M

2011	2010
784.8	783.7
30.3	56.7
(2.0)	(3.4)
28.3	53.3

Net sales

EBITA excl. one off costs

One off costs

EBITA

YTD
€ x 1M

2011	2010
2,310.1	2,199.5
110.5	159.2
(7.7)	(14.0)
102.8	145.2

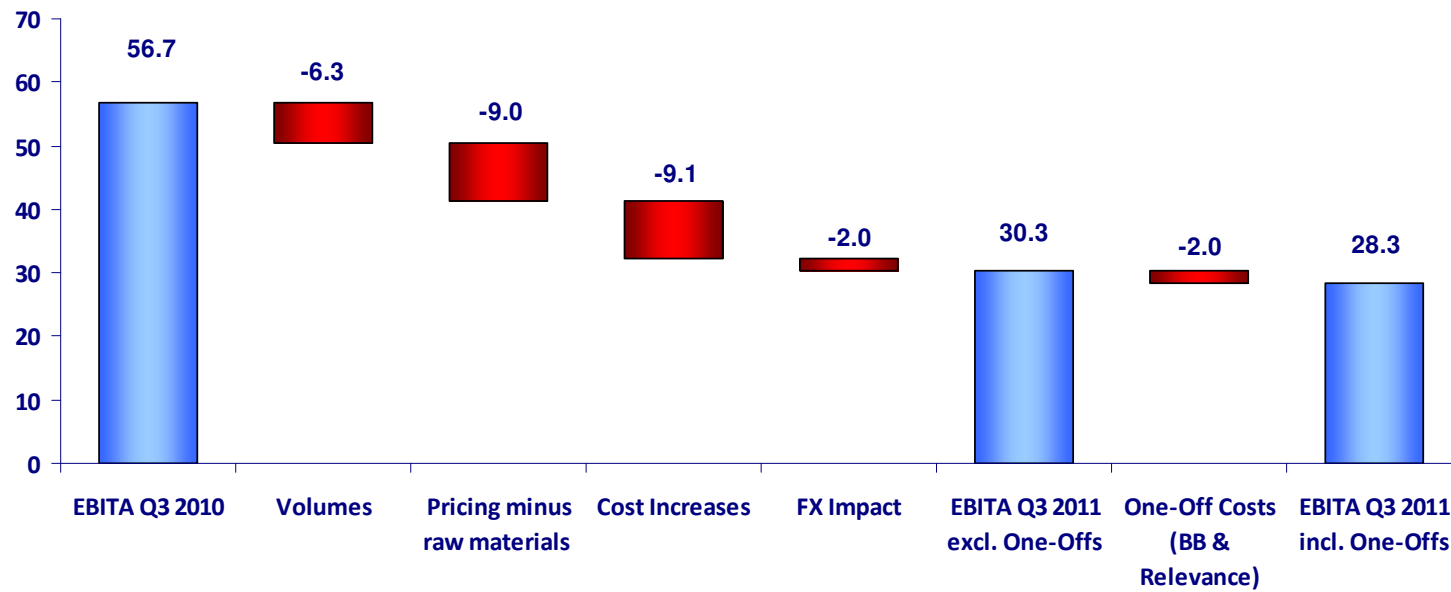
Sales and Volume Growth per Division

Net sales third parties - QTD Amounts in Million EUR	2011 Q3	2010 Q3	Organic growth	Volume growth	Price / Mix growth
CSM Bakery Supplies North America	405.1	418.4	22.6 5.4%	-7.7%	13.1%
CSM Bakery Supplies Europe	276.7	260.9	14.8 5.7%	-3.2%	8.9%
PURAC Division	103.0	104.4	3.3 3.2%	-1.7%	4.9%
CSM Group - Continued Operations	784.8	783.7	40.7 5.2%	-5.6%	10.8%

Net sales third parties - YTD Amounts in Million EUR	2011 Q3	2010 Q3	Organic growth	Volume growth	Price / Mix growth
CSM Bakery Supplies North America	1,198.7	1,143.6	46.3 4.0%	-6.1%	10.1%
CSM Bakery Supplies Europe	803.6	752.3	43.4 5.8%	-1.1%	6.9%
PURAC Division	307.8	303.6	12.6 4.2%	-0.6%	4.8%
CSM Group - Continued Operations	2,310.1	2,199.5	102.3 4.7%	-4.0%	8.7%

EBITA bridge Q3 2011

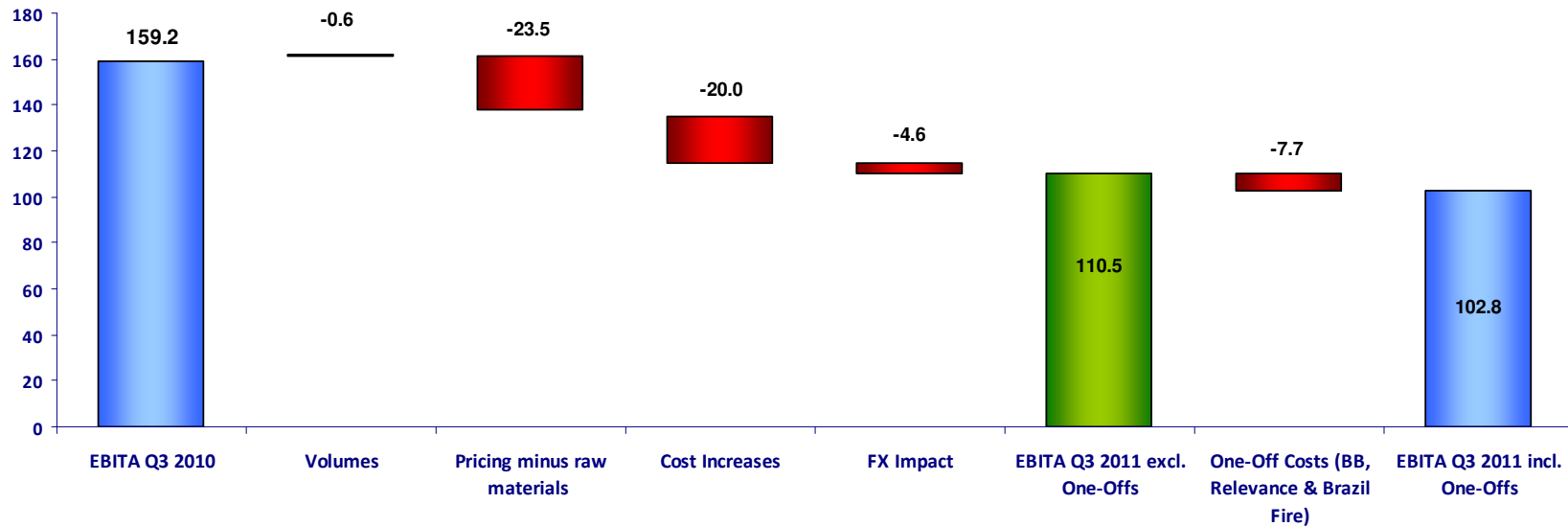
Amounts in € M



FX impact = translation & transaction effects

EBITA bridge YTD Q3 2011

Amounts in € M



FX impact = translation & transaction effects

Cost increases

- Investments in organization / strategy
 - Purac additional 60 FTE's for Bioplastics and other projects like Succinic acid.
 - Acquisition Classic Cakes accounts for app. € 1 M costs each quarter
 - Global positions filled for:
 - Commercial to support global Key account management and product marketing.
 - Sustainability to drive awareness and programs at CSM
 - IT to provide a required scalable IT platform to help enable the strategic objectives
 - Strategic projects requiring investments like:
 - Health & Wellness to act as a frontrunner in improving caloric and dietary aspects of our products.
 - Emerging markets, such as China, Turkey and Tunisia where we have invested in manufacturing and sales capabilities and FTE's
- Fuel cost increase. Impact on EBITA in YTD Q3 2011 versus YTD Q3 2010 is € 11.6 M negative, partly accounted for in Cost of Goods sold.

Other explanations EBITA bridge

- Best Brands (BB)
 - Integration costs for Q3 were US\$ 1.4 M
 - BB is fully integrated, no longer possible to identify accurately legacy BB results
- Relevance
 - In Q3 the first cost were booked in relation to the CSM cost reduction program “Relevance” US\$ 1.5 M
- Currency

	YTD Q3 2010	YTD Q3 2011
■ Average (P&L)	1.31	1.41

 - Not included are transactional currency effects at Purac of app. € 0.4 Million positive for the quarter and € 0.4 M negative for YTD.

BSNA: Market Developments and Results

Q3 \$ x 1M			YTD \$ x 1M	
2011	2010		2011	2010
572.3	540.9	Net sales	1,684.7	1,503.1
23.7	38.5	EBITA	90.3	100.6
4.1	7.1	ROS %	5.4	6.7

Sales

- Organic growth BSNA 5.4% Q3. YTD: 4.0%
- Volumes impacted, YTD <6.1%>, Q3 <7.7%>. Pricing/mix up by 13.1% in Q3 compared with Q3 2010.

EBITA

- The increased RM cost could not be fully compensated in the short term by increased selling prices. Negative impact in Q3 lower than in Q2.
- Costs increased mainly as a result of fuel costs and wage increases

BSEU: Market Developments and Results

Q3 € x 1M			YTD € x 1M	
2011	2010		2011	2010
276.7	260.9	Net sales	803.6	752.3
7.0	16.0	EBITA	25.6	46.2
2.5	6.1	ROS %	3.2	6.1

Sales

- Organic sales growth BSEU Q3: 5.7%, YTD 5.8%
- Volumes YTD Q3 <1.1%>, Q3 <3.2%>., we did see a deterioration in most markets, especially at our important artisanal channel.
- Impact of Classic Cakes on sales is € 3.1 M in Q3

EBITA

- Increased raw materials costs compared to 2010 could not be fully compensated in the short term by pricing actions. Despite strong pricing actions (Q3 +8.9%) the effect is still negative but improving compared with Q2.
- Currency impact on EBITA is negligible

PURAC: Market Developments and Results

Q3 € x 1M			YTD € x 1M	
2011	2010		2011	2010
103.0	104.4	Net sales	307.8	303.6
10.2	14.4	EBITA	34.0	44.6
9.9	13.8	ROS %	11.0	14.7

Sales

- Organic growth Purac Q3: 3.2 %, YTD 4.2% Volumes Q3 <1.7>% , YTD <0.6>% Growth is in C&P channel, Food channel mainly under pressure due to price increases and lower consumer demand.
- Sales of lactides has been limited so far.

EBITA

- Pricing & mix Q3 4.9%,YTD 4.8%. Not yet enough to compensate the higher raw material costs
- Higher cost related to the add. FTE's of Bioplastics and other innovation projects negatively impacted EBITA by app. € 1 M in Q3

Results per business segment YTD Q3 2011

	Net sales € x 1M		EBITA* € x 1M		ROS* %	
	2011 Q3	2010 Q3	2011 Q3	2010 Q3	2011 Q3	2010 Q3
BSEU	803.6	752.3	25.6	46.2	3.2	6.1
BSNA	1,198.7	1,143.6	70.8	90.5	5.9	7.9
Total BS	2,002.3	1,895.9	96.4	136.7	4.8	7.2
PURAC	307.8	303.6	35.1	44.6	11.4	14.7
Holding costs			(21.0)	(22.1)		
CSM total	2,310.1	2,199.5	110.5	159.2	4.8	7.2

* Excluding one-off costs

Cost reduction program – Project Relevance

Objectives:

- Reduce cost structurally
- Simplify organization & processes
- Compensate for margin loss due to market changes

Financial impact:

- | | |
|------------------------------|-----------|
| ■ Impact cost base in 2012 | Euro 30 M |
| ■ Annualized impact | Euro 50 M |
| ■ One time cost in 2011/2012 | Euro 35 M |

Cost reduction program – Project Relevance

Split of cost reduction initiatives:

- Reduce activities that lack critical mass 40%
Production sites closure (incl. BB integration), office closures
- Efficiency measures 40%
De-layering, centralization, selective FTE reductions
- Discretionary cost reductions 20%
Travel reduction, consultancy reduction, outsourcing

Full program will in the end lead to an employee reduction of app. 500

