



## Interim Financial Results

Q1 results 2009

21 April 2009

# Key group financials Q1 2009

- Autonomous Sales Growth <2.8>%; net sales increased by 2.9% to € 636.1 million (2008 Q1: € 618.2 million)
- Volumes in Bakery Supplies were 3.8% lower than in Q1 2007, pricing & mix stable compared with Q1 2007.
- Purac's volumes were down 10.4%, pricing compensated this volume decline. 75% of volume decline due to Potassium based products.
- EBITA € 20.1M; down 38 % (down 45 % at constant currency)
- Realized savings in line with of plan to save annually € 25 M
- Compared to Q4 2008, price pressure lead to slightly lower prices. Combined with the absorption of expensive forward raw material contracts, the impact on ROS is in an order of magnitude of 1%.



# Profit & Loss statement – Q1

*in million €*

Net sales from continuing operations

EBITA before exceptionals  
Exceptional items

**EBITA**

Amortization

**EBIT**

|                                      | 2009        | 2008        |
|--------------------------------------|-------------|-------------|
| Net sales from continuing operations | 636.1       | 618.2       |
| EBITA before exceptionals            | 20.1        | 32.5        |
| Exceptional items                    | < 0.0 >     | < 8.9 >     |
| <b>EBITA</b>                         | <b>20.1</b> | <b>23.7</b> |
| Amortization                         | < 1.8 >     | < 1.7 >     |
| <b>EBIT</b>                          | <b>18.3</b> | <b>22.0</b> |



## Highlights Q1

- Brill is back on track, results improved substantially
- Bakery Germany managed to keep volumes stable despite the recession, cost savings starting to show impact
- BSNA managed to improve results, compensating for lower volumes by margin recovery and cost savings
- Finished Inventory decreased by € 23.8 M, EBITA impact estimated at approximately € 6 M.

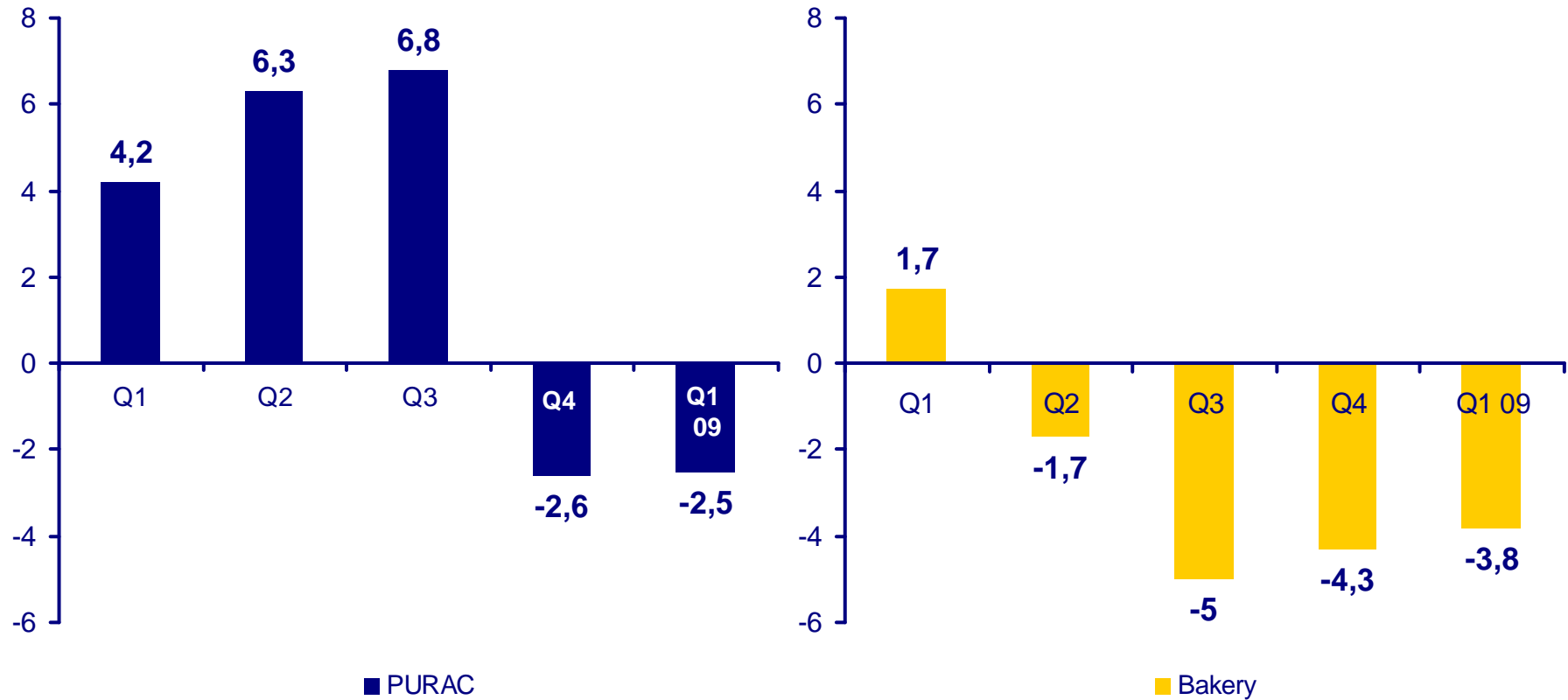
# Key Challenges 2009

- Adequately compensate lower production volumes as a result of the recession with cost savings
- Restore margins by managing price pressure vis-à-vis raw material cost development
- Balance long term investments in R&D and marketing with current reality
- Continue to invest in business whilst maintaining healthy balance sheet ratios



# Volume development\* shows impact of recession

\* Volumes normalized for one-off effects, incl. Potassium effect PURAC



# BSNA: market developments and results

in million US\$

|           | 2009 Q1 | 2008 Q1 |
|-----------|---------|---------|
| Net sales | 391.9   | 407.5   |
| EBITA     | 21.1    | 20.2    |
| ROS %     | 5.4     | 5.0     |

All results pre-exceptionals

## Sales

- autonomous growth <2.8>%, volume <2.9>%
- Continued price pressure

## EBITA

- Brill EBITA up due to operational efficiencies and pricing
- Under absorption resulting from volume decline compensated by margin recovery and cost reduction

## Capital

- Finished inventory reduced

# BSEU: market developments and results

*in million €*

|           | 2009 Q1 | 2008 Q1 |
|-----------|---------|---------|
| Net sales | 249.2   | 264.6   |
| EBITA     | 6.3     | 12.8    |
| ROS %     | 2.5     | 4.9     |

*All results pre-exceptionals*

|         |  |
|---------|--|
| Sales   | <ul style="list-style-type: none"> <li>Autonomous growth &lt;3.8&gt;%. Volume &lt;3.7&gt;%</li> <li>Continued price pressure</li> </ul>  |
| EBITA   | <ul style="list-style-type: none"> <li>Negative GBP currency effect of €0.7 M</li> <li>Germany EBITA recovering</li> <li>Absorption high forward raw material contracts</li> </ul> |
| Capital | <ul style="list-style-type: none"> <li>Finished inventory reduced</li> </ul>   |

# PURAC: market developments and results

*in million €*

|           | 2009 Q1 | 2008 Q1 |
|-----------|---------|---------|
| Net sales | 85.9    | 81.0    |
| EBITA     | 3.5     | 10.0    |
| ROS %     | 4.0     | 12.3    |

*All results pre-exceptionals*

## Sales

- Autonomous growth PURAC 0.2%, volume growth <10.4>%
- Potassium strike impacted volumes negatively by 7.8%
- Remainder of volume loss due to cyclical customers

## EBITA

- Positive currency impact of €0.3 M
- Savings from new production footprint

## Capital

- Finished inventory aggressively reduced by €15 M

# Appendices



## Net turnover: growth Q1 2009

in millions €

|                        | Total               | Acquisitions<br>/ disposals | FX                  | Autonomous            |
|------------------------|---------------------|-----------------------------|---------------------|-----------------------|
| Bakery Supplies NA     | 28.4<br>10.4%       | 0                           | 36.0<br>13.2%       | -7.6<br>-2.8%         |
| Bakery Supplies Europe | -15.4<br>-5.8%      | 2.6<br>1.0%                 | -8.0<br>-3.0%       | -10.0<br>-3.8%        |
| PURAC                  | 4.9<br>6.0%         | 0                           | 4.7<br>5.8%         | 0.2<br>0,2%           |
|                        |                     |                             |                     |                       |
| <b>Total CSM</b>       | <b>17.9</b><br>2.9% | <b>2.6</b><br>0.4%          | <b>32.7</b><br>5.3% | <b>-17.4</b><br>-2.8% |

# results per business segment

before exceptional items

|                  | net turnover |       | EBITA       |       | ROS        |       |
|------------------|--------------|-------|-------------|-------|------------|-------|
|                  | € x 1M       |       | € x 1M      |       | %          |       |
|                  | Q109         | Q108  | Q109        | Q108  | Q109       | Q108  |
| <b>BSNA</b>      | <b>301.0</b> | 272.6 | <b>16.2</b> | 13.5  | <b>5.4</b> | 5.0   |
| <b>BSEU</b>      | <b>249.2</b> | 264.6 | <b>6.3</b>  | 12.8  | <b>2.5</b> | 4.9   |
|                  | -----        | ----- | -----       | ----- | -----      | ----- |
| <b>Total BS</b>  | <b>550.2</b> | 537.2 | <b>22.5</b> | 26.3  | <b>4.1</b> | 4.9   |
| <b>PURAC</b>     | <b>85.9</b>  | 81.0  | <b>3.5</b>  | 10.0  | <b>4.0</b> | 12.3  |
| Holding costs    |              |       | <b>-5.9</b> | -3.8  |            |       |
| <b>CSM total</b> | <b>636.1</b> | 618.2 | <b>20.1</b> | 32.5  | <b>3.2</b> | 5.3   |