



2009 FY Results



AvA
April 29, 2010

Key group financials full year 2009

- 2009 Organic sales growth <3.3%>. Net Sales 2009 decreased by 1.7% to € 2,555.9 M (2008: € 2,599.3 M)
- EBITA € 150.6 M; up 13.1% (up 8.7% at constant currency).
- Achieved total savings of € 26.1 M, result of procurement and efficiency initiatives
- Net Debt decreased by € 200 million to € 328 million supported by a strong reduction in working capital of € 103.5 M
- Net Debt position at 1.6 x EBITDA well within the limits of financing covenants
- Earnings per share 2009 € 1.27

Key group financials 1st quarter 2010

- Autonomous sales growth 0.6%; net sales increased by 1.3% to € 644.1 M (2009: € 636.1 million)
- Volumes versus 2009 Q1 +1.1%, balance of bakery <1.2>% and Purac +16.2%
- Impact of Best Brands \$ <5.3>M EBITA since consolidation by March 19, impacted by US\$ 6.5 M acquisition costs.
- EBITA € 40.5 M; double the result of Q1 2009 (€ 20.1 M).



Outlook 2010

- Business volumes volatile following economic conditions
- Raw material prices trend slightly upwards
- Ongoing focus on cost savings but continue to invest in capabilities
- Ordinary Capital Expenditures below depreciation levels
- Capital Expenditure PLA Investment in Thailand € 25 million in 2010 (total € 45 million)
- Best Brands acquisition will deliver in 2010 including acquisition costs at least its comparable 2009 EBITA (excluding non cash IFRS purchase accounting adjustments). We expect the integration costs in 2010 to be compensated by synergy savings.
- Q2 2010 EBITA will show good improvement compared with the 2009 Q2 EBITA.

CSM

Our Strategic Journey



2005 – 2008: Become Fit to Grow

- Made CSM more efficient
- Optimized the balance sheet
- Built the growth foundations
- Driven the scale advantages



2009 and Beyond: Growth

- Exploit scale advantages
- Grow organically through innovation and services
 - Bakery Supplies + 1 - 2% over market
 - Purac + 8 -10%
- Be a consolidator in bakery supplies
- Continue to accelerate developments green chemicals/ bio-plastics



CSM

Be a Consolidator in Bakery Supplies



Best Brands

- Has complimentary portfolios in products and customers
- Fills strategic gaps in baking capabilities
- Provides further synergies in economy of scale
- Increases the talent pool



CSM The Undisputed Market Leader in US



Best Brands' Manufactured Product Offering



Category	Cakes	Muffins	RTB Frozen Laminated Products	Dry Mixes	Wet Goods
<p>Best Brands</p>					
Brands	<p>Best Brands</p> <p><i>Fantasia</i> THE TASTE OF ELEGANCE</p>		<p>Best Brands</p>	<p>Best Brands</p>	<p>Best Brands</p>

Highly Effective Manufacturing Processes

Select Manufacturing Process Photos



Ring Cake Production



Dallas Auto Bake



Robotic Arm



Multi-Flavored Muffins



Laminated RTB Line



Sliced Loaf Cake

Best Brands' Long Standing Relationships with Industry Leaders



Over 15 Years	10 – 15 Years
NASH FINCH COMPANY	

Purac

Accelerate developments bio plastics



Purac Strategy

- Fermentation is the core technology of Purac and the basis for all developments.
- Current business of lactic acid and derivatives with a strategic focus on Preservation.

“Continue to Build” (8-10% per year)

- Green Chemicals & Bioplastics

“Continue to Accelerate”



Market for PLA is Estimated to Reach over 3 million tons within 10 Years

Segments with highest penetration potential for PLA	k tons
Consumer products: <ul style="list-style-type: none">Mostly polystyrene replacement in durables	100
Packaging: <ul style="list-style-type: none">Applications with high visibility for consumers	2.600
Fibers: <ul style="list-style-type: none">Close match of PLA and PET fiber properties, need for high temperature PLAPenetration in high end apparel markets and in non-woven products	400

Support for Accelerated Access to Market:

- ▶ Governments by investing in technology
- ▶ Focus on pull through by end-users
- ▶ Even faster application development

“We would like to develop a PLA polymer – we [...] just need a supplier to partner with.”
Appliances producer

“...*success is all about marketing!*”

US fiber producer

“...proven concept and material for testing would need to be available”

CGP Company Europe

Lactide Thailand Project



Lactide Thailand Project



Summary Strategic Journey CSM

- An efficient and effective base
- A good capability platform for growth
 - Innovation
 - Service
 - Global Reach
- Organic growth opportunities in Bakery Supplies and Purac
- Accelerating key growth engines
 - Leadership positions in Bakery Supplies
 - Bio-plastics components
- Reaching long term goals of growth and delivery of ROCE >12%



Passion

Partnership

Performance