



Our growth journey

Annual shareholders meeting
3 May 2011

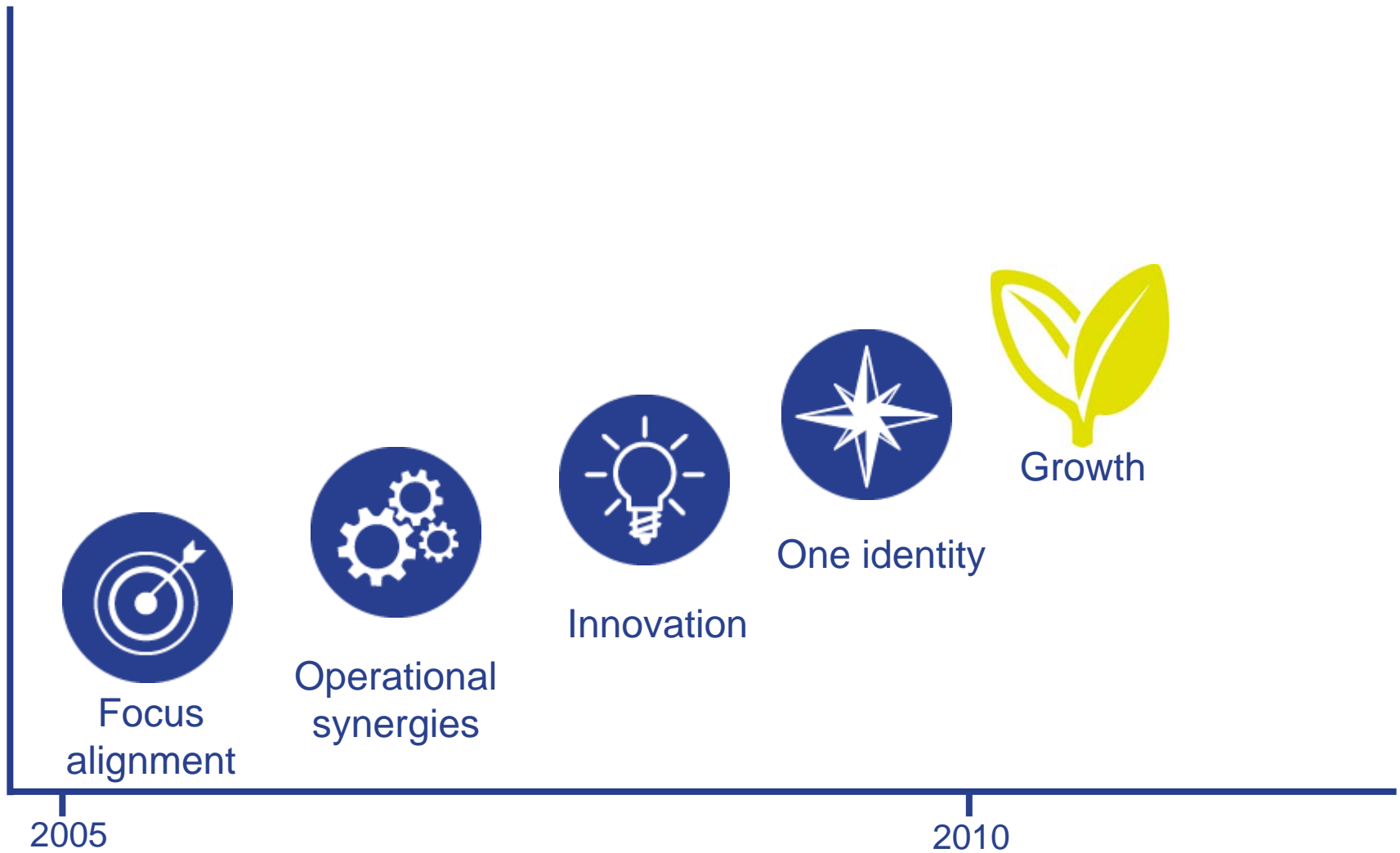
Key Group financials

- Sales Full Year excluding currency effects up by 13.1%, due to organic growth of 1% and the acquisition of Best Brands
- EBITA Full Year up 42.9% excluding €21.4M acquisition and integration related charges (up 37.9% at constant currency)
- EBITA margin 2010 of 7.2% (2009 5.9%), ROCE 2010 of 10.1% (2009 8.2%)
- Net Debt position at 2.1 x EBITDA well within the limits of financing covenants due to good cash generation

We are pleased with our non financial achievements

- Acquired and integrated Best Brands
- Positive growth trend in Bakery Supplies in H2
- bioplastics further accelerated
- Continued solid growth at Purac

Strategic initiatives to create platform for growth



CSM's key growth opportunities in the market



Changing consumer behavior



Changing customer needs



New markets



Untapped sustainability value



Changing consumer behavior



Health and wellness



New indulgence

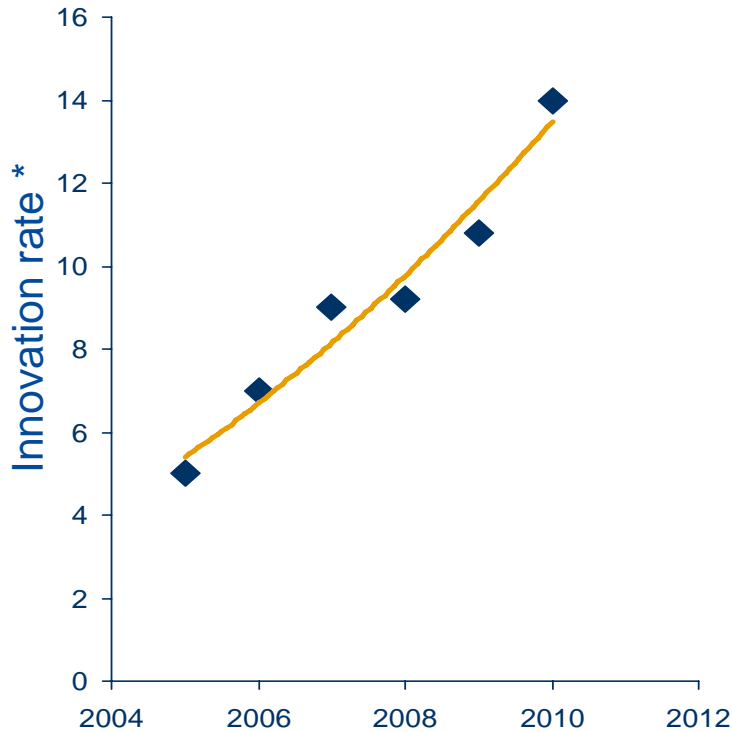


Anytime, anywhere, quality

Strategic theme: Delighting consumers with top-quality healthy, indulgent and anywhere, anytime products.

Innovation Bakery Supplies

Innovation record:



* % of NPS of New BS Products introduced in the last 2 years

Awards:

Transcendim

2010 IFT Innovation award



Cup Cakes

2011 Horecava Innovation award





Changing customer needs



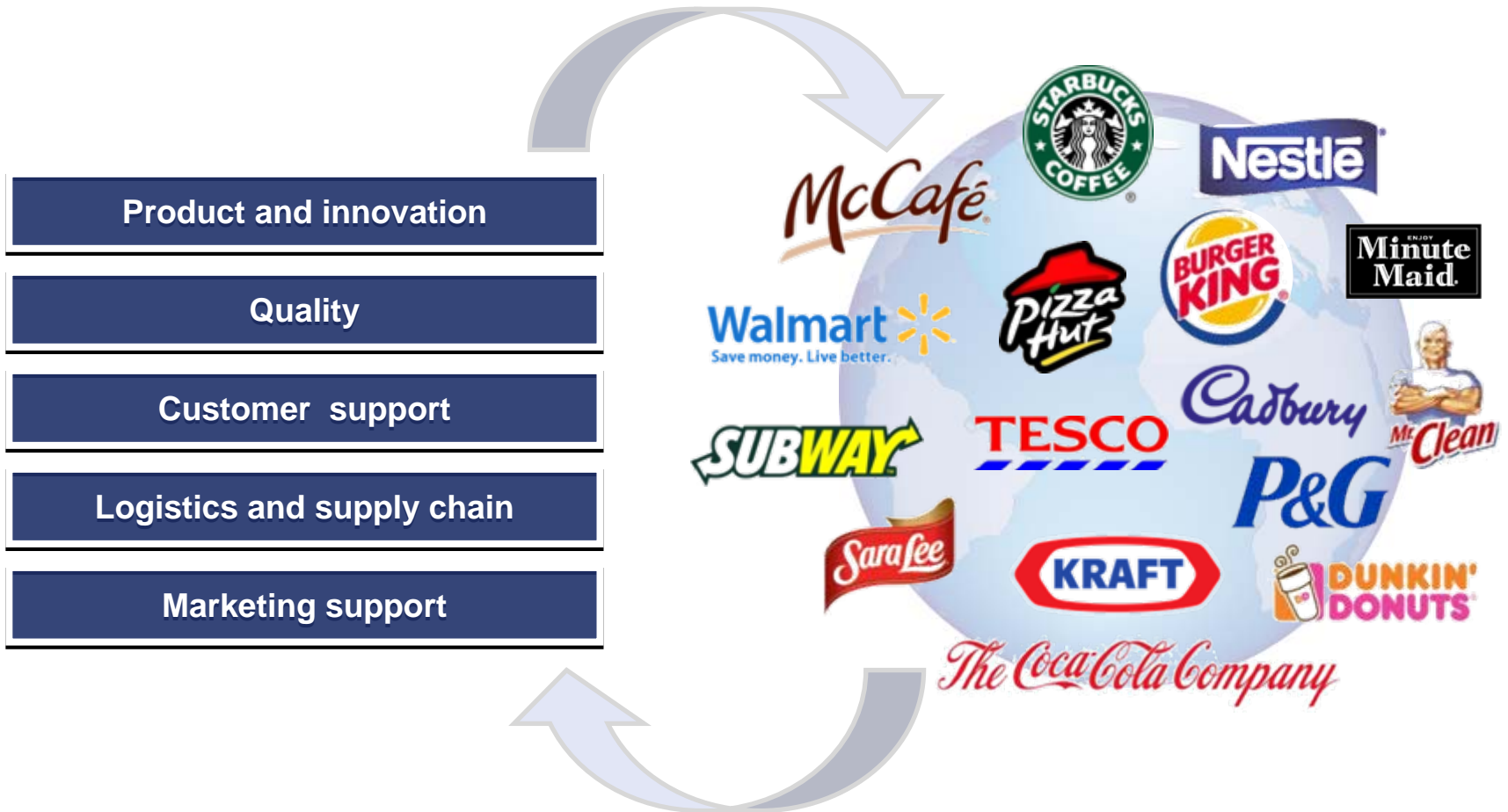
Deeper partnership



Convenience

Strategic theme: Teaming up with key customers as supplier of choice through market leading products, intimacy and innovation.

We work with and service the world's leading brands





New markets



The world's fast-growing economies

Strategic theme: Expanding into new markets by building our footprint in the world's fastest-growing economies.

New CSM locations in growth markets

China



Turkey



Tunisia





Untapped sustainability value



Sustainability as a license to operate



Untapped value in the market

Strategic theme: Driving growth through sustainable products and leading in green operational excellence.

Sustainability as a license to operate targets 2015

- Reduce use of natural resources by at least 20% / ton of product
 - Energy, water, packaging material
- Convert remaining packaging material to sustainable alternatives eg PLA
- Reduce CO2 footprint by 200,000 tonnes

Sustainability creating value: Progress bioplastics

- Bio plastics accelerates its journey
 - Co-operation with Indorama, worlds leading polyester producer, expecting major volumes in years to come
 - Other customer developments progressing well
- Lactide factory being constructed on time and on budget, production to start end 2011



Strategy summary: Growth whilst being efficient

driven by:

Innovation

Services

Acquisition and expansion

Innovation and operational excellence



Delighting consumers



Teaming with customers



Expanding to new markets



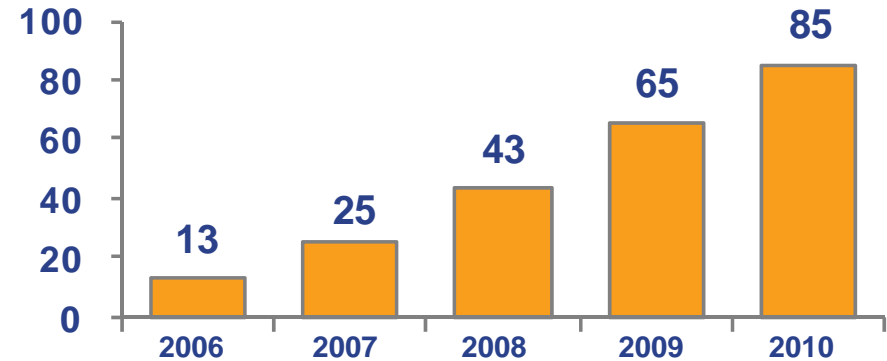
Driving sustainability

Strategic capabilities allowed us to deliver – in 2010 and beyond

- Procurement professionalism to manage volatility in raw material markets
- Ability to acquire and integrate
- Financial health creates opportunity to invest in future growth

Procurement 2005 - 2010

Procurement savings(€ mln):

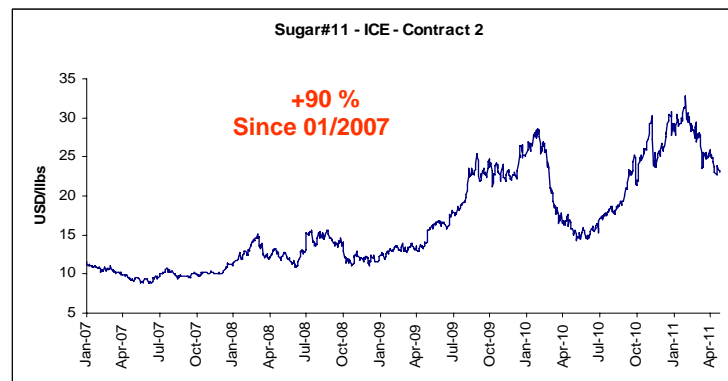
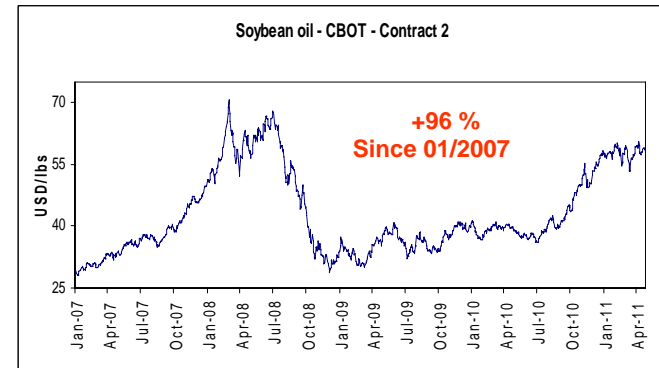
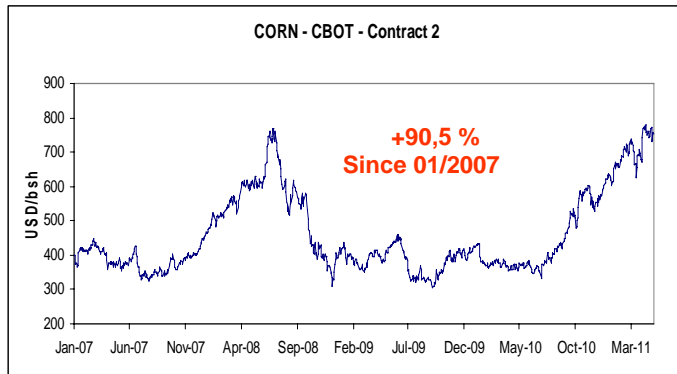


Key capabilities developed

- Risk management of commodities
 - OTC Swaps to hedge flat price risk on physical requirements.
Example: Sugar Thailand / Brazil
 - Collars, providing protection against upward market moves and downside participation. Examples: Cocoa, Corn
- One global operating model: Global strategy and decision making, regional execution
 - Knowledge driven team with category focused professionals: Continuous information flow allowing agile margin management
- Strong culture of performance and delivery

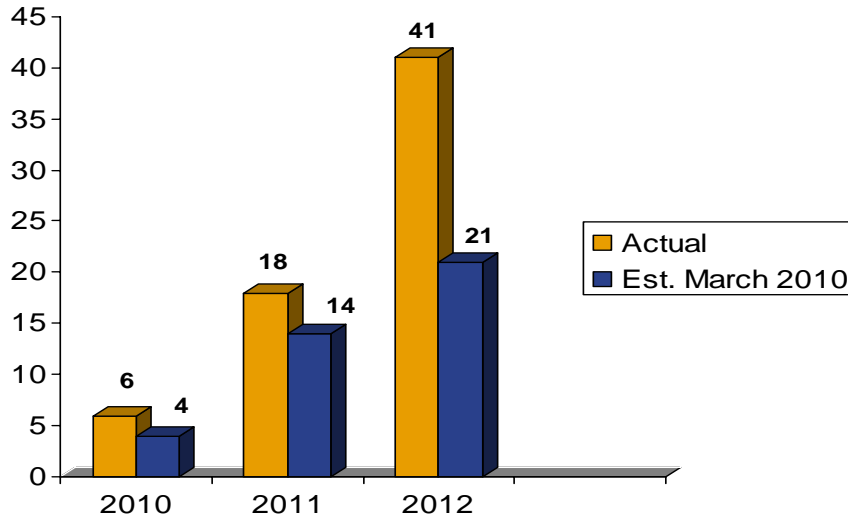
The impact of increasing raw materials costs

- Market situation comparable to 2007-2008
- All cost increases passed on over that period
- More professional raw material procurement / risk management in place
- Lagging effect in selling price increases unavoidable in continuing trend and competitive environment

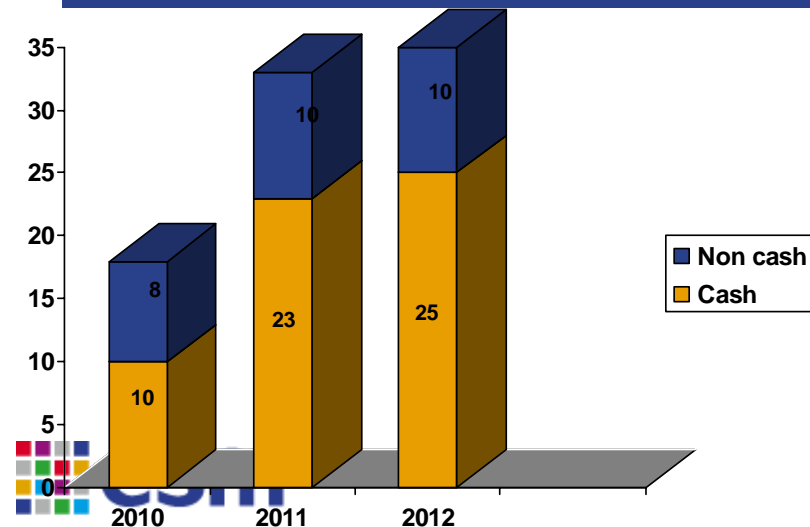


Best Brands and Brill integrated into CSM Bakery Products

Cumulative savings in US\$ Best Brands Integration



Integration cost in US\$ vs earlier estimate of \$ 12 Mio cash cost (March 2010)



Actions and accomplishments

- May 2010 - Senior management in place
- July 2010 - One procurement group
- Aug 2010 – Commercial group integrated
- Dec 2010 – Distribution centers integrated
- Dec 2010 – One operating company - CSM Bakery Products
- Feb 2011 – Factory closures announced

Outlook 2011 and results Q1

- Optimistic about 2011
- Growth will not be supported by economic environment
- Raw material cost expected to increase by at least € 200M, price increases and reformulations to offset impact on results
- Ongoing focus on cost savings but continue to invest in capabilities, most notably at Purac with further investments in our organization
- Capital expenditures expected to be app. € 130M, mainly due to investments by Purac of which finishing the Thai Lactide factory app. € 24 million

- Sales Q1 excluding currency effects up by 16.6%, due to organic growth of 3.4% and the acquisition of Best Brands of 13.2%.
- EBITA BEI of € 43,8 million in Q1, which is € 2.9 million below previous year..
- Major price increases (+6.2%) to cover costs increases , mainly raw materials.

Grasping the opportunities in the world market, we are supported by our CSM values



Passion...

to be number one in every product
and service



Partnership...

to be the customers' preferred
choice in all our markets



Performance...

to make us grow and

to deliver shareholder value with RoCE over 12%

(from 8.2% in 2009 to 10.1% in 2010)

