



Our growth journey

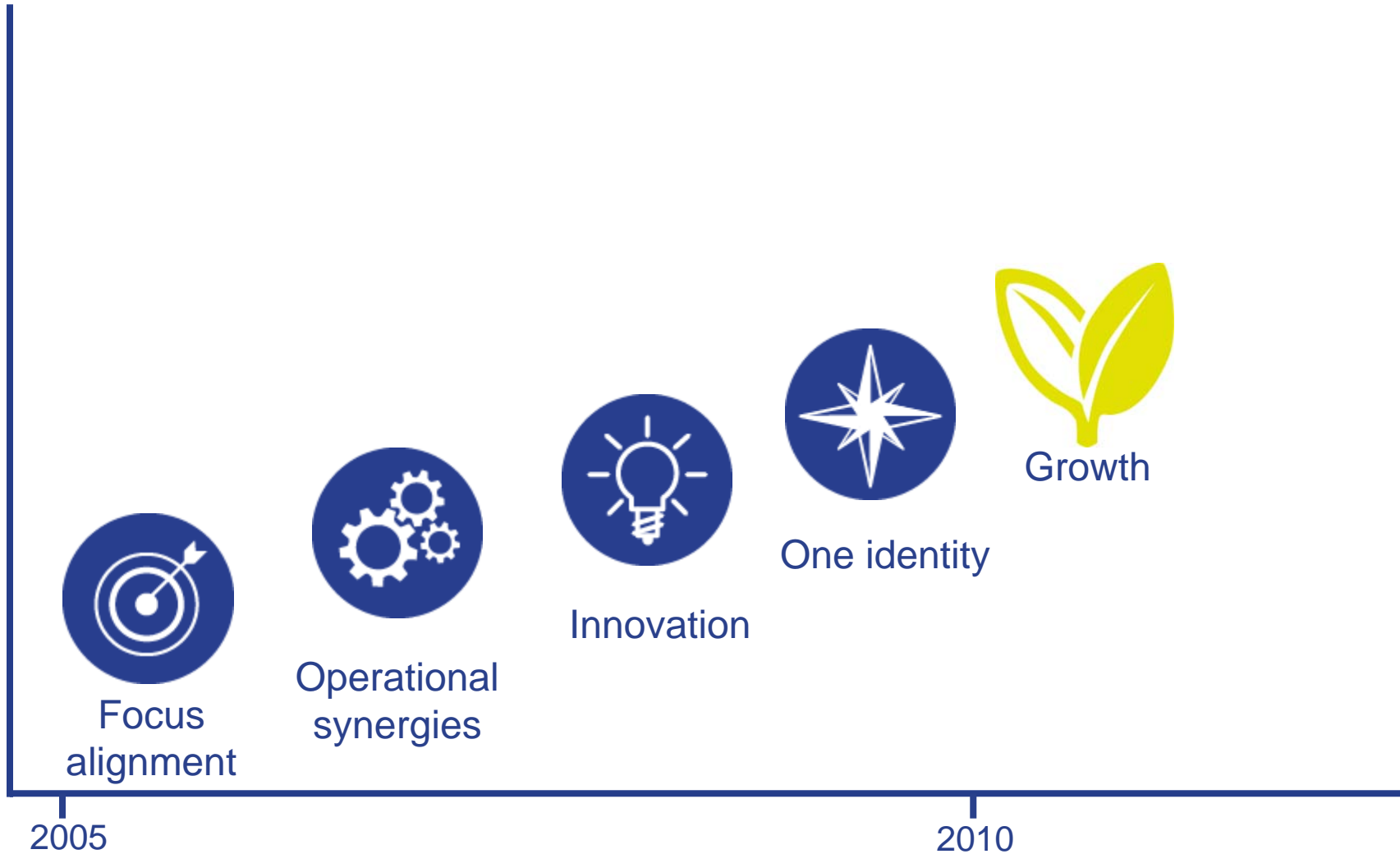
Investor and analyst meeting
<23 February 2011>

We are pleased with our achievements in 2010

- Acquired and integrated Best Brands
- Positive growth trend in Bakery Supplies in H2
- Accelerated bioplastics development further
- Continued solid growth at Purac
- Substantial underlying EBITA increase
- Substantial increase in operating margins and ROCE towards our targets



Strategic initiatives to create platform for growth

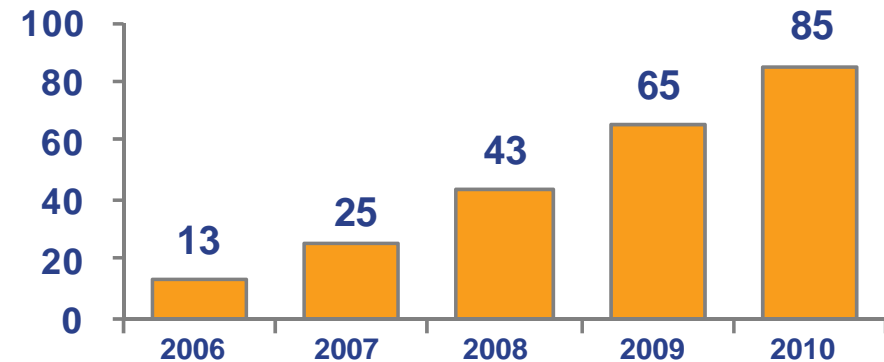


Strategic capabilities allow us to deliver – in 2010 and beyond

- 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):

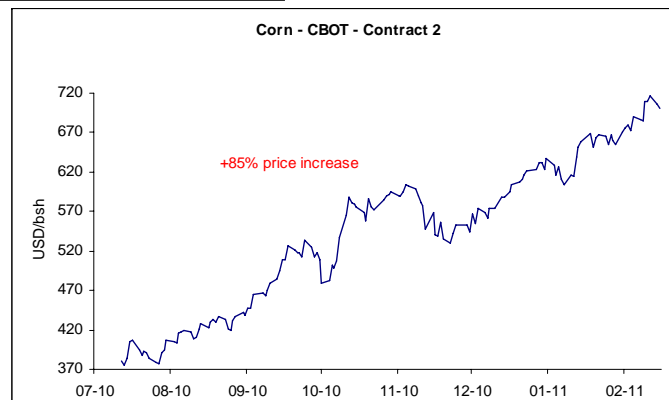
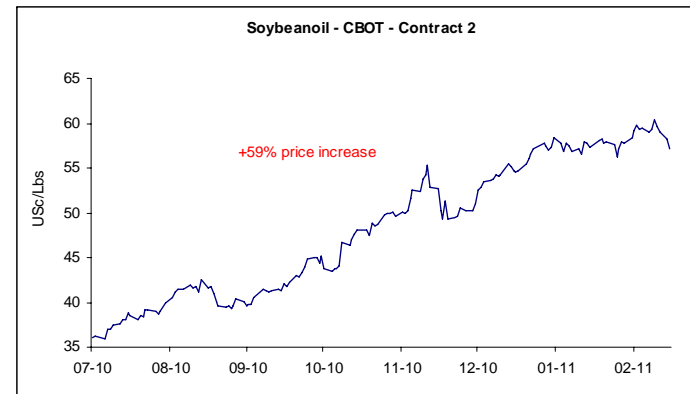
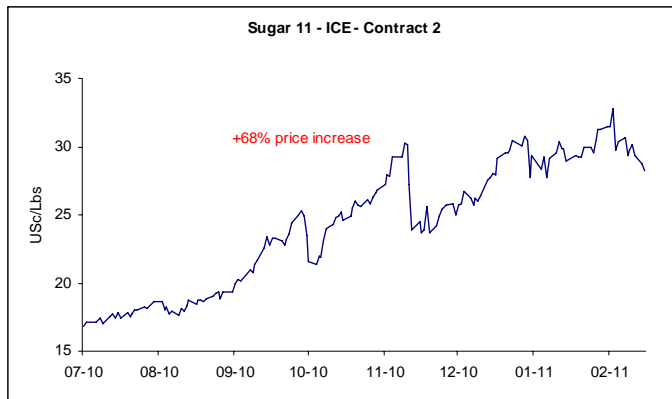


Key capabilities developed

- 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

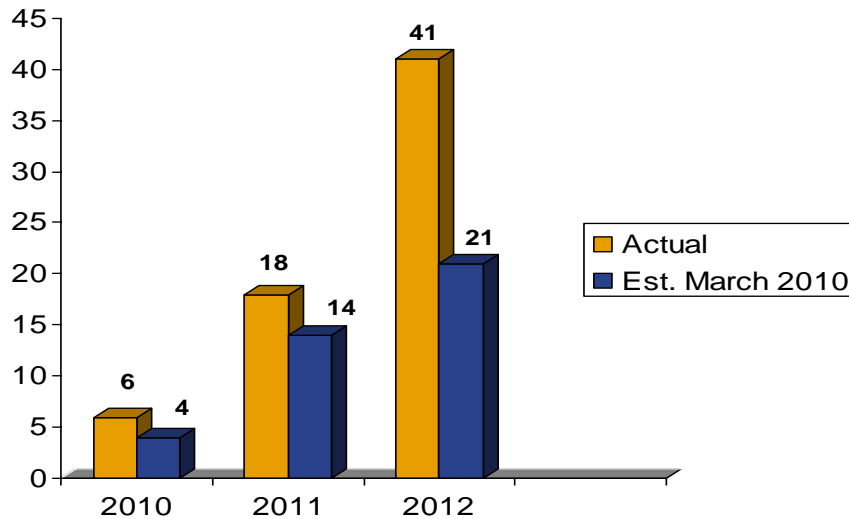
The impact of increasing raw materials costs

- 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

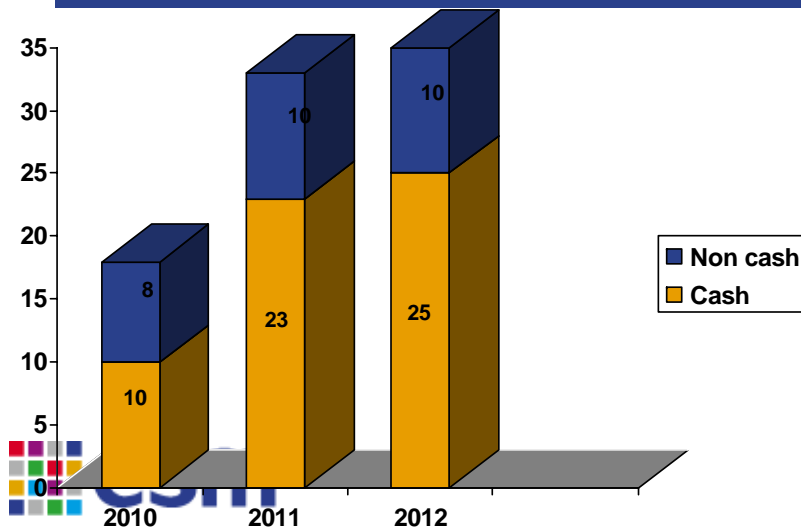


Best Brands and Brill integrated into CSM Bakery Products

Cumulative savings in US\$ Best Brands Integration



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



Actions and accomplishments

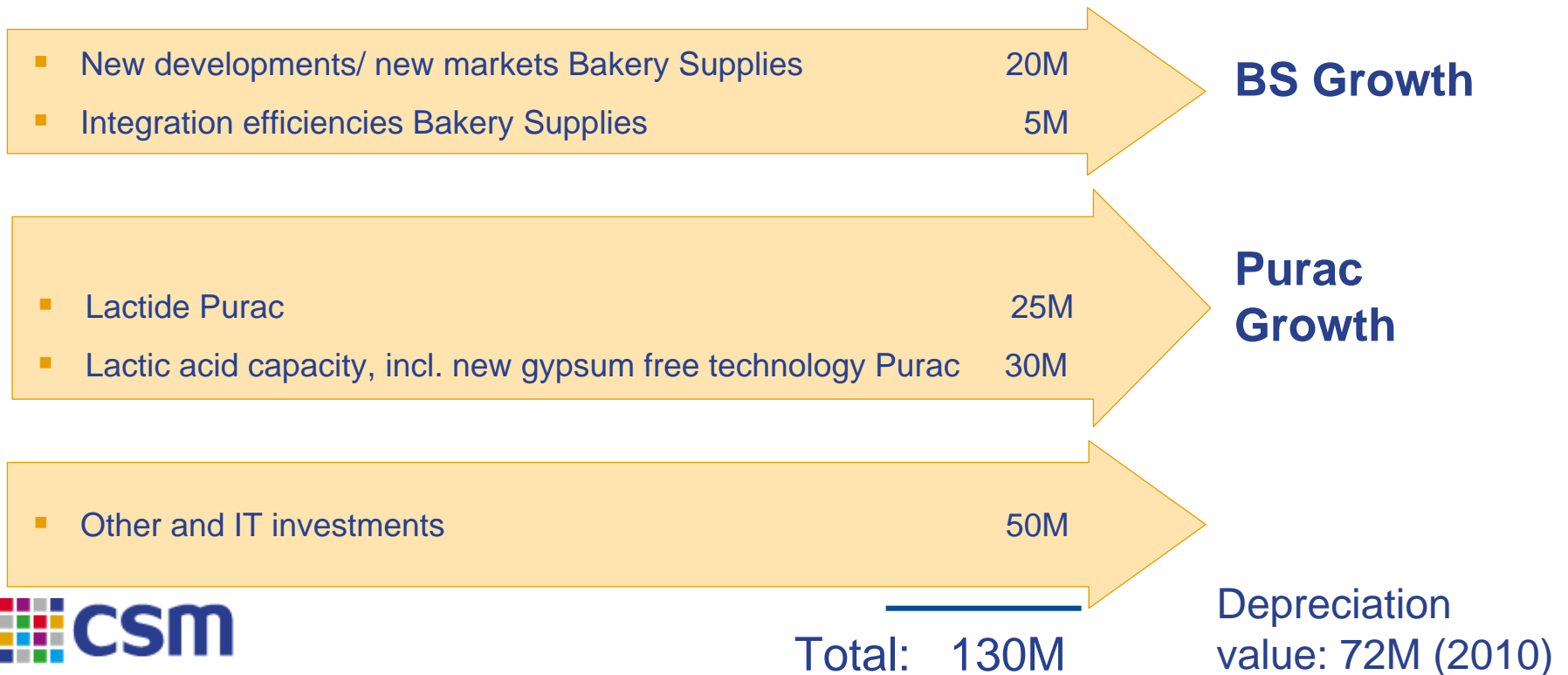
- May 2010 - Senior management in place
- July 2010 - One procurement group
- Aug 2010 – Commercial group integrated
- Dec 2010 – Distribution centers integrated
- Dec 2010 – One operating company - CSM Bakery Products
- Feb 2011 – Factory closures announced

Financial health creates opportunity to invest in future growth

Solid financial position built in 2010 to support growth strategy 2011+:

- Healthy balance sheet ratios
 - Net debt/ EBITDA 2.1
 - Interest cover 9.7
- Strong cash flow: € 188.6 million

CAPEX plan 2011:



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

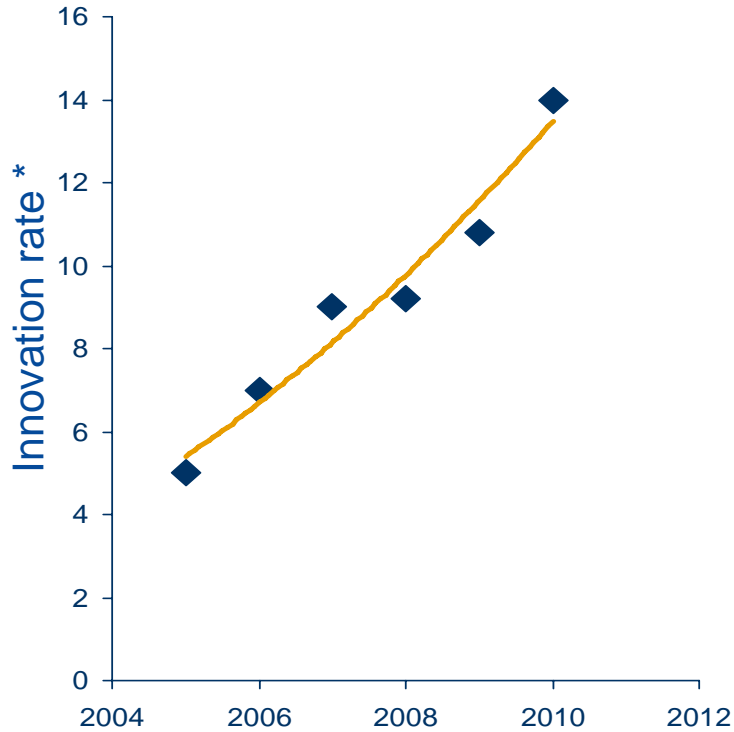


Anytime, anywhere, quality

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



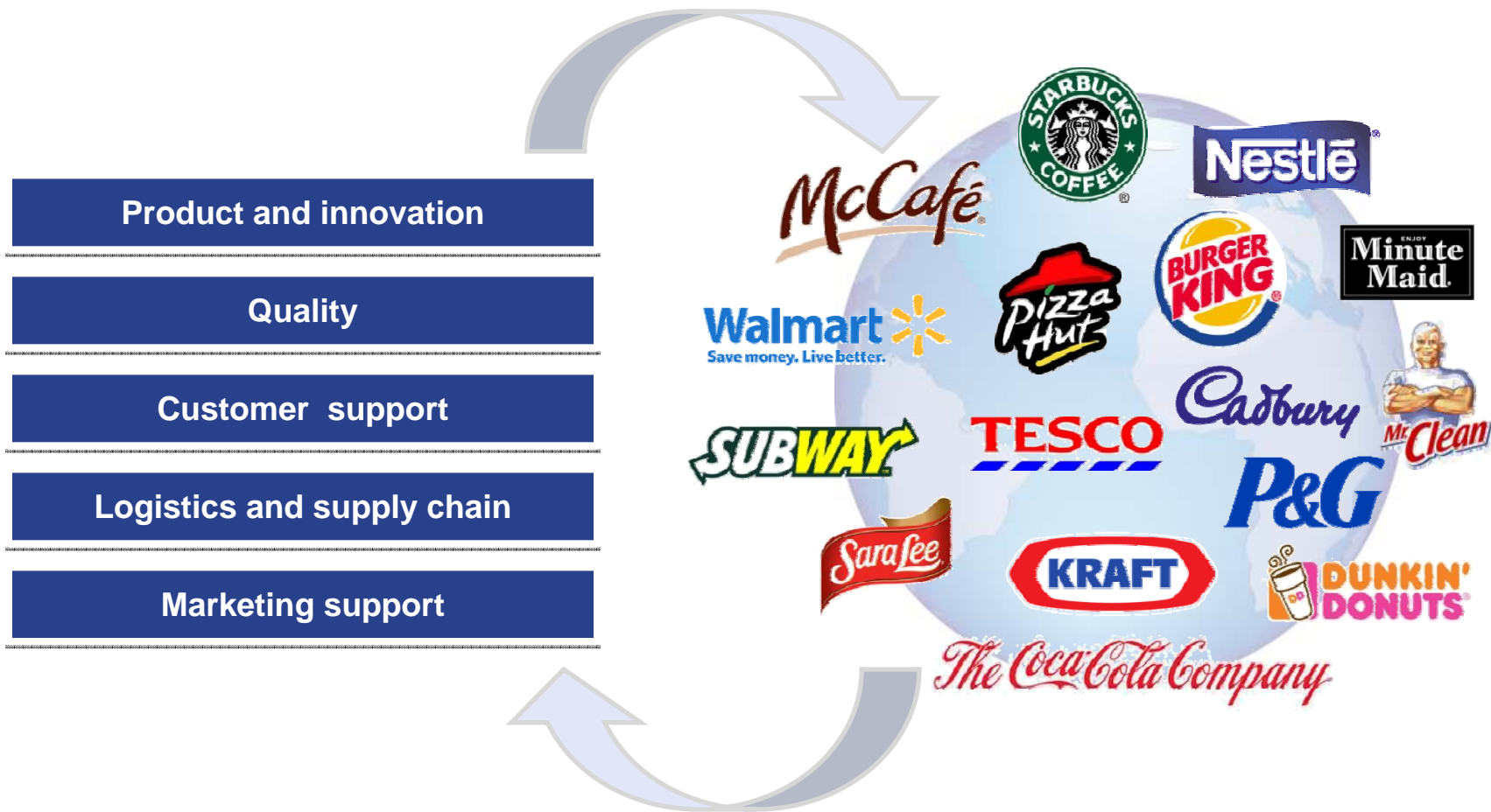
Deeper partnership



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:



Delighting consumers

Innovation



Teaming with customers

Services



Expanding to new markets

Acquisition and expansion



Driving sustainability

Innovation and operational excellence

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)

Q4 and 2010 FY Results

Key Group financials

- Sales Q4 excluding currency effects up by 17.9%, due to organic growth of 2.7% and the acquisition of Best Brands
- Sales Full Year excluding currency effects up by 13.1%, due to organic growth of 1% and the acquisition of Best Brands
- EBITA Q4 up 32.4% excluding €7.4M acquisition and integration related charges (up 27.2% at constant currency)
- 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
- Net Income FY 2010 at €99.3M

Profit & Loss statement

Q4
€ x 1M

2010	2009
790.6	637.7
56.0	42.3
7.4	-
-----	-----
48.6	42.3
<12.1>	<2.3>
-----	-----
36.5	40.0

YTD
€ x 1M

2010	2009
2,990.1	2,555.9
215.2	150.6
21.4	-
-----	-----
193.8	150.6
<35.7>	<7.8>
-----	-----
158.1	142.8
<27.6>	<28.9>
<31.2>	<27.1>
-----	-----
99.3	86.8
1.44	1.25

Net sales

EBITA excl. one-off costs BB

One-off costs Best Brands

EBITA

Amortization

EBIT

Financial income / expenses

Tax

Net Income

EPS



Sales and Volume growth

Q4

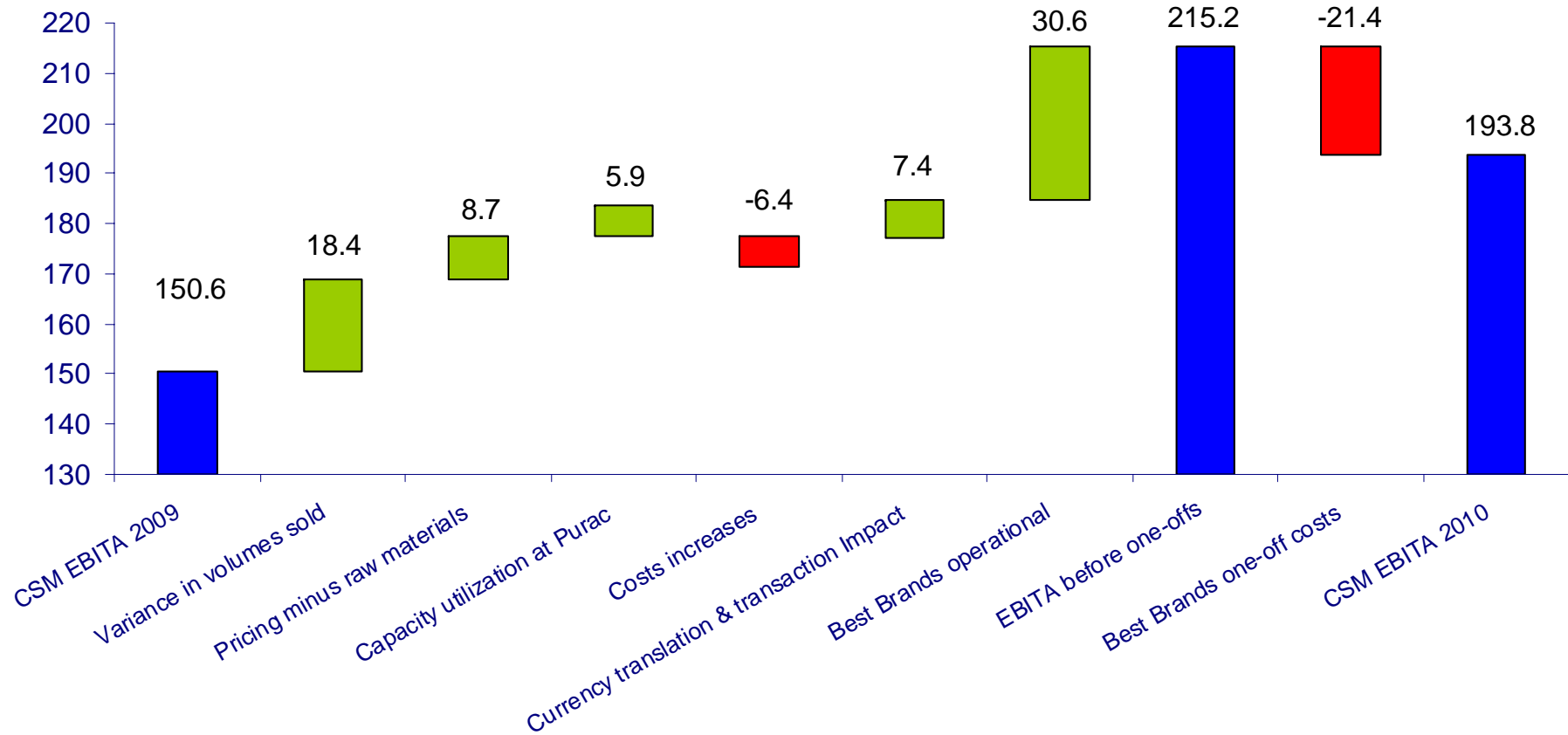
- Organic growth Bakery Division Q4 2.7%
- Bakery pricing up by 2.5%
- Volumes Europe +1.4%, 2nd consecutive quarter of growth
- Organic growth Purac Q4 2.9%
- Pricing in line with full year -2.5% (mix & 2009 raw material cost)
- Volume growth Q4 5.4%, Chemical & Pharma segment faced strong comparison with 2009 (inventory replenishment after crisis)

Year

- Bakery Division flat organic growth, pricing up by 1%
- Purac 7% organic growth, volume up by 9.6%

EBITA bridge FY 2010

Amounts in € M



* currency= translation & transaction effects

BSNA: Market Developments and Results

Q4 \$ x 1M			FY \$ x 1M		
2010	2009		2010	2009	
574.2	436.3	Net sales	2,077.3	1,655.4	
44.6	31.8	EBITA	163.6	131.1	
7.8%	7.2%	EBITA %	7.9%	7.9%	
		ROCE %	12.7%	13.8%	•Excluding one-off costs Best Brands

Sales

- Organic growth BSNA 0.1% for the year, Q4: 1.6%
- Volumes impacted by weak consumer environment, full year 2010 <1.3%>, Q4 <0.9%>
- Demand for frozen products growing in recessionary market

EBITA

- In Q4 increased RM cost could not be fully compensated in the short term by increased selling prices. Full year slightly positive vs 2009
- Cost control and Best Brands synergies compensated in Q4 the RM effect, the full year costs are slightly higher mainly due to pension contribution of US\$ 5.5M in Q2

Capital

- Net Investments in fixed assets \$ 22.8 M, depreciation \$ 33.4 M
- Operational working capital net of BB acquisition was flat, average working capital over the year decreased

BSEU: Market Developments and Results

Q4 € x 1M			FY € x 1M	
2010	2009		2010	2009
270.3	256.7	Net sales	1,022.6	1,013.3
15.6	15.1	EBITA	61.8	45.3
5.8%	5.9%	EBITA %	6.0%	4.5%
		ROCE %	7.4%	5.2%

Sales

- Organic growth BSEU <0.1%>, Q4: 4.0%
- Volumes FY 2010 slightly negative good improvement in 2nd half, Q4: 1.4%.
- Frozen volumes increased vs LY

EBITA

- Increased raw materials costs compared to Q4 2009 could not be fully compensated in the short term by pricing actions. Full year effect is positive and the major driver of the increased EBITA.
- Currency impact negligible

Capital

- Net Investments in fixed assets € 17M, depreciation € 22.3M
- Operational working capital increased by € 14.5M, mainly due to higher inventories. Average working capital for the year was around 20% lower than 2009.

PURAC: Market Developments and Results

Q4 €x 1M			FY €x 1M	
2010	2009		2010	2009
96.8	87.7	Net sales	400.4	355.3
12.0	13.8	EBITA	56.6	37.9
12.4%	15.7%	EBITA %	14.1%	10.7%
		ROCE %	18.8%	12.7%

Sales

- Organic growth PURAC 7.0%, Q4 2.9%, Volumes 2010 +9.6% , Q4 +5.4%
- Pricing & mix for full year <2.6%>, Q4 <2.5%>. Resulting from strong growth in lower priced animal feed and price reductions following year end 2009 lower raw material costs

EBITA

- Volume growth and higher factory utilization were the main drivers for the higher EBITA in 2010
- Compared with the very favorable raw material cost in Q4 2009, Purac incurred a negative effect in Q4 2010

Capital

- Net Investments in fixed assets €37.9M of which €22.4M related to the Thai Lactide factory, depreciation €24.4M
- Operational working capital versus year end 2009 was nearly flat, average in 2010 decreased by over 20%.

Interest, flat despite Best Brands acquisition

	FY € x 1M	
	2010	2009
Ordinary interest expenses	<27.1>	<26.4>
Exchange differences	-	<4.1>
Result on financial instrument w/o hedge acctg.	5.1	2.0
Other	<5.6>	<0.4>
	-----	-----
Interest expense in P&L	<27.6>	<28.9>



BAKEMARK

Tax

FY
€x 1M

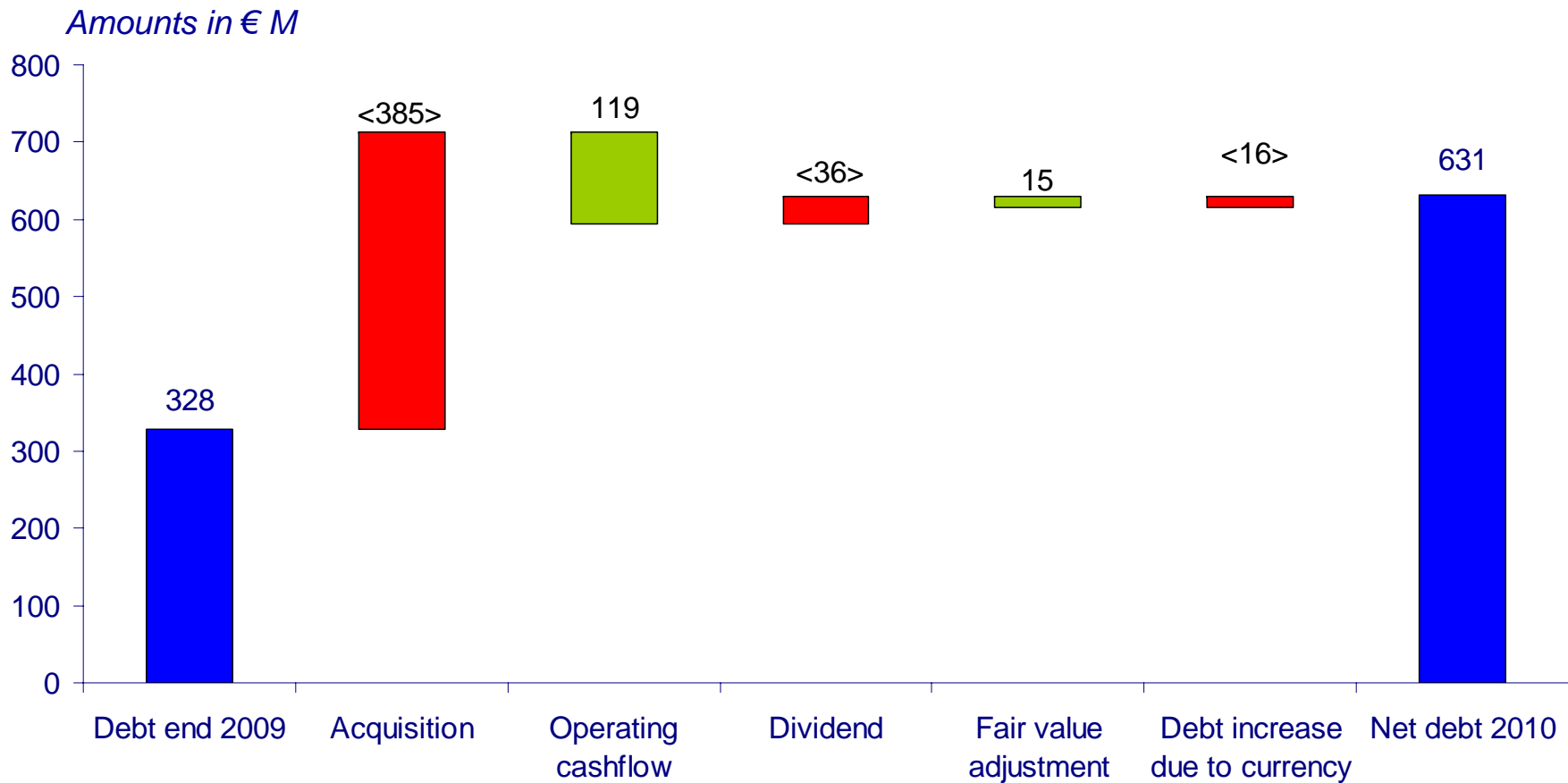
	2010	2009
Ordinary tax expense	<32.0>	<26.9>
Prior year adjustments	2.1	1.7
Increase/decrease of valuation allowance tax assets	5.9	<7.9>
Increase/decrease of tax provisions	<3.5>	4.8
Other	<3.7>	1.2
Effective tax expense continued activities in P&L	<31.2>	<27.1>
Effective tax expense as % of results before tax	24%	24%



Cash flow

		YTD € x 1M	
		2010	2009
Net cash income		201.9	173.7
Investments working capital		<13.3>	103.5
<i>Inventories</i>	<37.3>		
<i>Receivables</i>	<20.4>		
<i>Liabilities</i>	44.4		
Net investments in fixed assets		<69.6>	<47.1>
Operational Cashflow		119.0	230.1
Acquisitions		<384.7>	-
Net cash generated		<265.7>	230.1
Depreciation		71.6	60.9

Capital management – Full Year 2010



Financial Covenants	2010	
Net debt / EBITDA	2.1	3.5 max
Interest cover	9.7	3.5 min



Outlook 2011

- 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
- Best Brands expected integration synergies US\$ 18 million (incremental US\$ 12 million) and charges US\$ 15 million
- Dividend proposal €0,90



Appendices

Sales and Volume Growth per Division

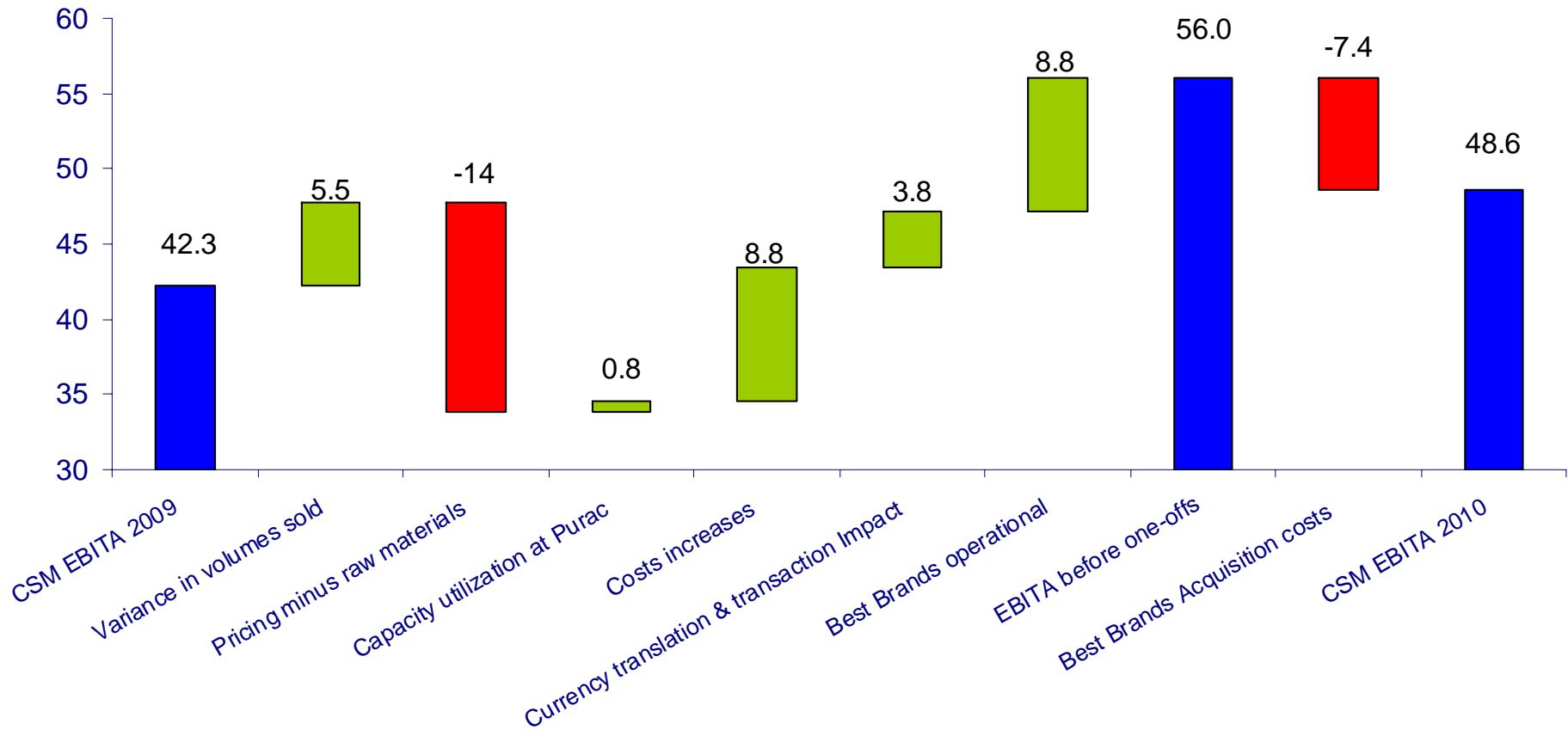
Net sales third parties - Quarter Amounts in Million EUR	2010 Q4	2009 Q4	Organic Growth	Volume growth	Price / Mix growth
CSM Bakery Supplies North America	423.5	293.3	4.6 1.6%	-0.9%	2.5%
CSM Bakery Supplies Europe	270.3	256.7	10.2 4.0%	1.4%	2.6%
PURAC Division	96.8	87.7	2.5 2.9%	5.4%	-2.5%
CSM Group - Continued Operations	790.6	637.7	17.3 2.7%	0.7%	2.0%

Net sales third parties - YTD Amounts in Million EUR	2010 DEC	2009 DEC	Organic growth	Volume growth	Price / Mix growth
CSM Bakery Supplies North America	1,567.1	1,187.3	0.6 0.1%	-1.3%	1.4%
CSM Bakery Supplies Europe	1,022.5	1,013.3	-0.6 -0.1%	-0.6%	0.5%
PURAC Division	400.4	355.2	24.9 7.0%	9.6%	-2.6%
CSM Group - Continued Operations	2,990.1	2,555.9	24.8 1.0%	0.4%	0.6%



EBITA bridge Q4 2010

Amounts in € M



* currency= translation & transaction effects

Best Brands impact on 2010

■ Sales	\$ 411.7
■ EBITA excl. I&A charges	\$ 40.6
■ IFRS Inventory step up	\$ <3.8>
■ Acquisition charges	\$ <6.4>
■ Integration charges	\$ <18.1>
■ EBITA	\$ 12.3
■ Average Working capital	\$ 49.0
■ Average Capital employed	\$ 396.4

Results per business segment

	Net Turnover €x 1M		EBITA* €x 1M		ROS* %		Capital** €x 1M		ROCE* %	
	2010 FY	2009 FY	2010 FY	2009 FY	2010 FY	2009 FY	2010 FY	2009 FY	2010 FY	2009 FY
BSEU	1,022.6	1,013.3	61.8	45.3	6.0	4.5	837.6	872.4	7.4	5.2
BSNA	1,567.1	1,187.3	123.4	94.0	7.9	7.9	971.5	660.4	12.7	14.2
Total BS	2,589.7	2,200.6	185.2	139.3	7.2	6.3	1,809.1	1,532.8	10.2	9.1
PURAC	400.4	355.3	56.6	37.9	14.1	10.7	300.6	298.7	18.8	12.7
holding costs			<26.6>	<26.6>			23.5	10.4		
CSM total	2,990.1	2,555.9	215.2	150.6	7.2	5.9	2,133.2	1,841.9	10.1	8.2

*) Excluding one-off costs Best Brands

**) Including goodwill

Organic growth – Net sales Full Year

Net sales third parties - YTD Amounts in Million EUR	2010 DEC	2009 DEC	Total growth	Acquisition Effect	Currency effect	Organic growth
CSM Bakery Supplies North America	1,567.1	1,187.3	379.8 32.0%	310.6 26.2%	68.6 5.8%	0.6 0.1%
CSM Bakery Supplies Europe	1,022.6	1,013.3	9.3 0.9%	0.0 0.0%	9.9 1.0%	-0.6 -0.1%
PURAC Division	400.4	355.2	45.2 12.7%	0.0 0.0%	20.3 5.7%	24.9 7.0%
CSM Group - Continued Operations	2,990.1	2,555.9	434.2 17.0%	310.6 12.2%	98.8 3.9%	24.8 1.0%

Organic growth – Net sales Q4

Net sales third parties - Quarter Amounts in Million EUR	2010 Q4	2009 Q4	Total growth	Acquisition Effect	Currency Effect	Organic Growth
CSM Bakery Supplies North America	423.5	293.3	130.2 44.4%	96.7 33.0%	28.9 9.8%	4.6 1.6%
CSM Bakery Supplies Europe	270.3	256.7	13.6 5.3%	0.0 0.0%	3.4 1.3%	10.2 4.0%
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