



Q3 results 2009

Amsterdam, 28 October 2009

# Key group financials 3<sup>rd</sup> quarter 2009

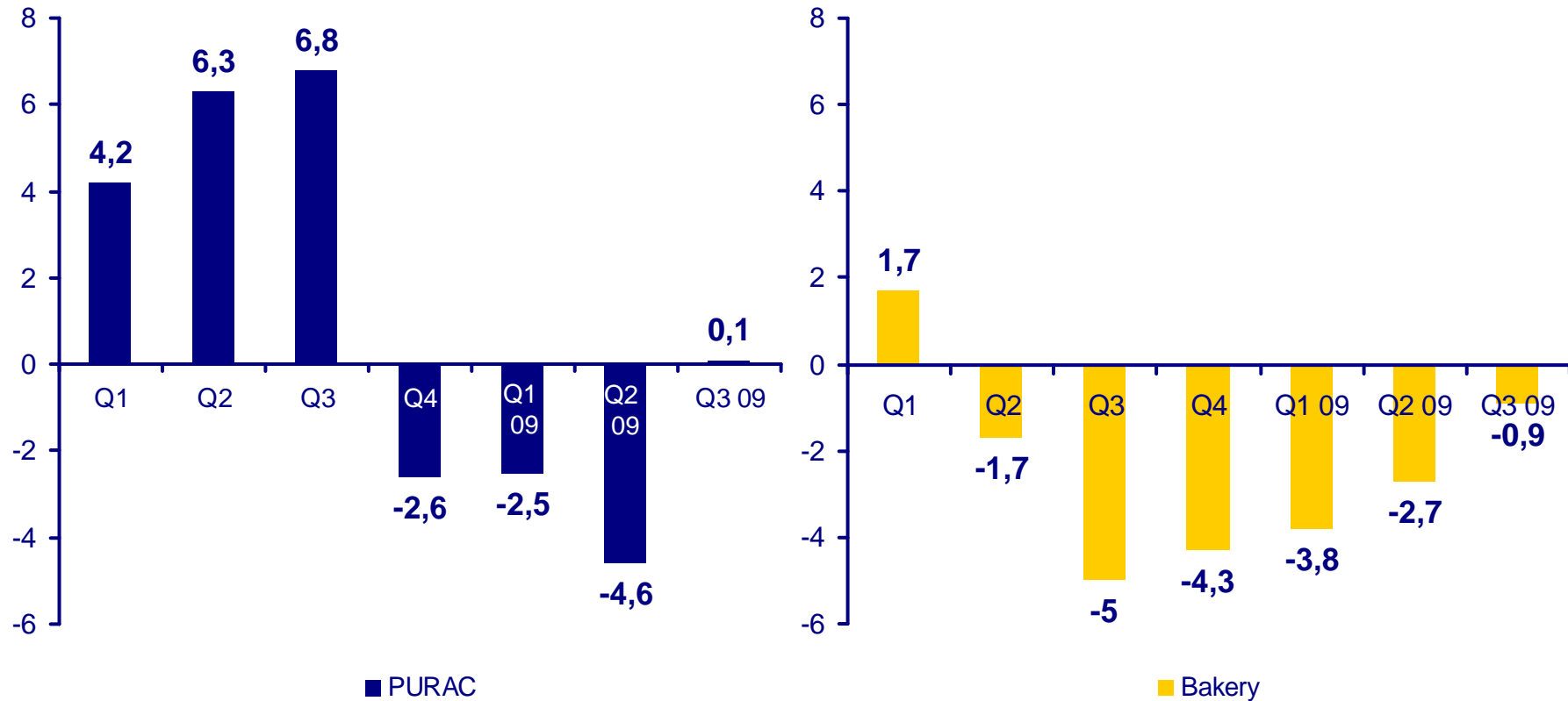
- Autonomous sales growth -2%; net sales decreased by 1% to €634.5 M (2008: €639.5 million)
- Volumes versus 2008 Q3 <0.8>%, economic crises impact as of Q3 2008
- Inventories slightly down compared to last year, impact on Q3 2009 results limited
- EBITA €47.6 M; up 78% (up 70.9% at constant currency)

*\* EBITA before exceptional items*



# Volume development\* shows impact of recession

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



# Profit & Loss statement

in million € Q3

2009	2008
634.5	639.5
47.6	26.8
< 0 >	< 2.4 >
<u>47.6</u>	<u>24.4</u>

Net sales from continuing operations

EBITA before exceptionals

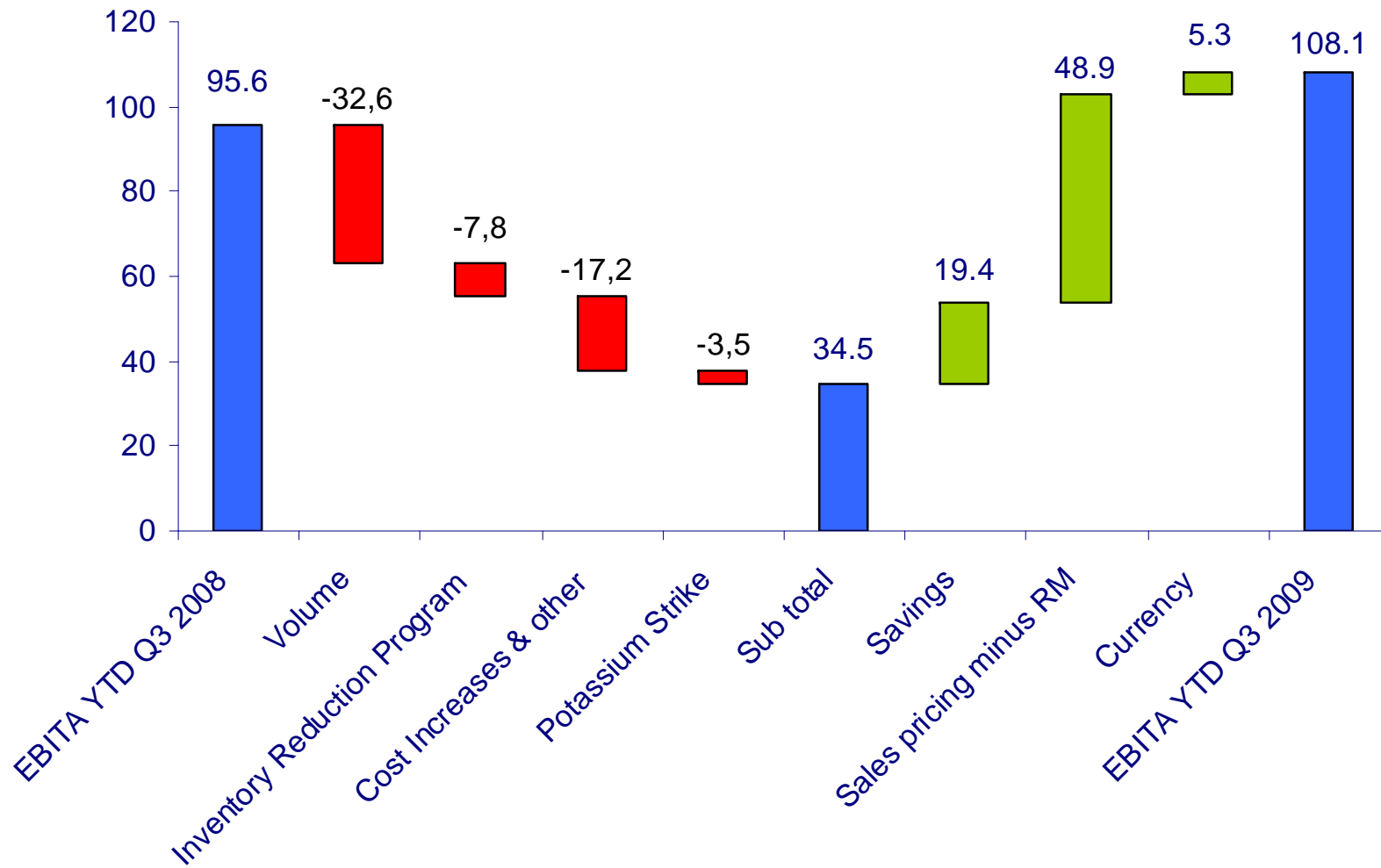
Exceptional items

**EBITA**

YTD

2009	2008
1,918.2	1,886.7
108.3	95.6
< 0 >	< 12.8 >
<u>108.3</u>	<u>82.8</u>

# EBITA bridge YTD Q3 2009



\* currency= transaction + translation effects

# BSNA: market developments and results Q3

in million US\$

	Q3 2009	Q3 2008
Net sales	411.8	432.7
EBITA	38.3	23.0
ROS %	9.3	5.3

All results pre-exceptionals; including goodwill

## Sales

- Organic growth <4.4%> by volume and price effect
- Volumes lower in Industry and Wholesale channels
- Continued strong sales in OOH & In Store

## EBITA

- Margin recovery due to current raw material contracts
- Strong performance H.C.Brill and Caravan despite lower sales volumes

# BSEU: market developments and results Q3

*in million €*

	Q3 2009	Q3 2008
Net sales	255.7	269.9
EBITA	12.2	10.2
ROS %	4.8	3.8

*All results pre-exceptionals*

## Sales

- BSEU organic sales growth of <3.5%>
- Volumes sold more stable
- Germany positive trend in Artisan and Frozen

## EBITA

- Margin recovery due to current raw material contracts.
- Production cost & procurement savings +€ 2 M
- investment in innovation <€ 1> M

# PURAC: market developments and results Q3

*in million €*

	Q3 2009	Q3 2008
Net sales	92.4	82.4
EBITA	14.2	5.5
ROS %	15.4	6.7

*All results pre-exceptionals*

## Sales

- Organic growth PURAC 9.5%
- Volume growth +0.1%, including Potassium effect <4.9%>
- Sales to cyclical customer channels improved

## EBITA

- Strong Raw material cost increase 2008, reversed in 2009
- Inventory decrease and related EBITA impact limited
- Savings from supply chain reorganization 2008
- Positive currency impact of € 0.5 M

## 2009 business outlook

- Margin recovery
- Raw material costs impact in Q4 limited due to raw material hedge contracts
- We remain cautious for the volume outlook in Q4 2009 given the uncertain consumer outlook
- Expected cost savings minimum 25 M
- EBITA Q4 to show improvement over Q4 2008
- EBITA 2009 expected 10-15% over EBITA 2008



# *Appendices*

# Autonomous growth

Net sales third parties - YTD Amounts in Million EUR	2009 SEP	2008 SEP	Total growth	Acquisition Effect	Currency effect	Organic growth
CSM Bakery Supplies North America	894.0	840.5	53.5 6.4%	0.0 0.0%	86.0 10.2%	-32.5 -3.9%
CSM Bakery Supplies Europe	756.6	801.2	-44.6 -5.6%	2.9 0.4%	-19.4 -2.4%	-28.1 -3.5%
PURAC Division	267.6	245.0	22.6 9.2%	0.0 0.0%	12.3 5.0%	10.3 4.2%
<b>CSM Group - Continued Operations</b>	<b>1,918.2</b>	<b>1,886.7</b>	<b>31.5</b> 1.7%	<b>2.9</b> 0.2%	<b>78.9</b> 4.2%	<b>-50.2</b> -2.7%