Q1 results 2010

Amsterdam, 28 April 2010

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).




Profit & Loss statement

in million €

	Q1 2010	**Q1 2009**		**YTD 2010**	**YTD 2009**
Net sales	644.1	636.1		644.1	636.1
EBITA *	40.5	20.1		40.5	20.1

* EBITA includes € 4.7 million of acquisition costs Best Brands

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Sales and Volume Growth per Division

Net sales third parties - Quarter Amounts in Million EUR	**2010 Q1**	**2009 Q1**	**Organic Growth**	**Volume Growth**	**Price Growth**
CSM Bakery Supplies North America	299.8	301.0	*-1.4%*	*-1.6%*	*0.2%*
CSM Bakery Supplies Europe	247.3	249.2	*-1.5%*	*-0.5%*	*-1.0%*
PURAC Division	97.0	85.9	*14.1%*	*16.3%*	*-2.2%*
CSM Group - Continued Operations	**644.1**	**636.1**	*0.6%*	*1.1%*	*-0.5%*

- BSEU volume impacted by continued reduction of co-pack business, corrected for reduction growth would have been approx. 1%.
- Purac's growth in volume of 16.3% has benefitted from stock replenishment at several customers.

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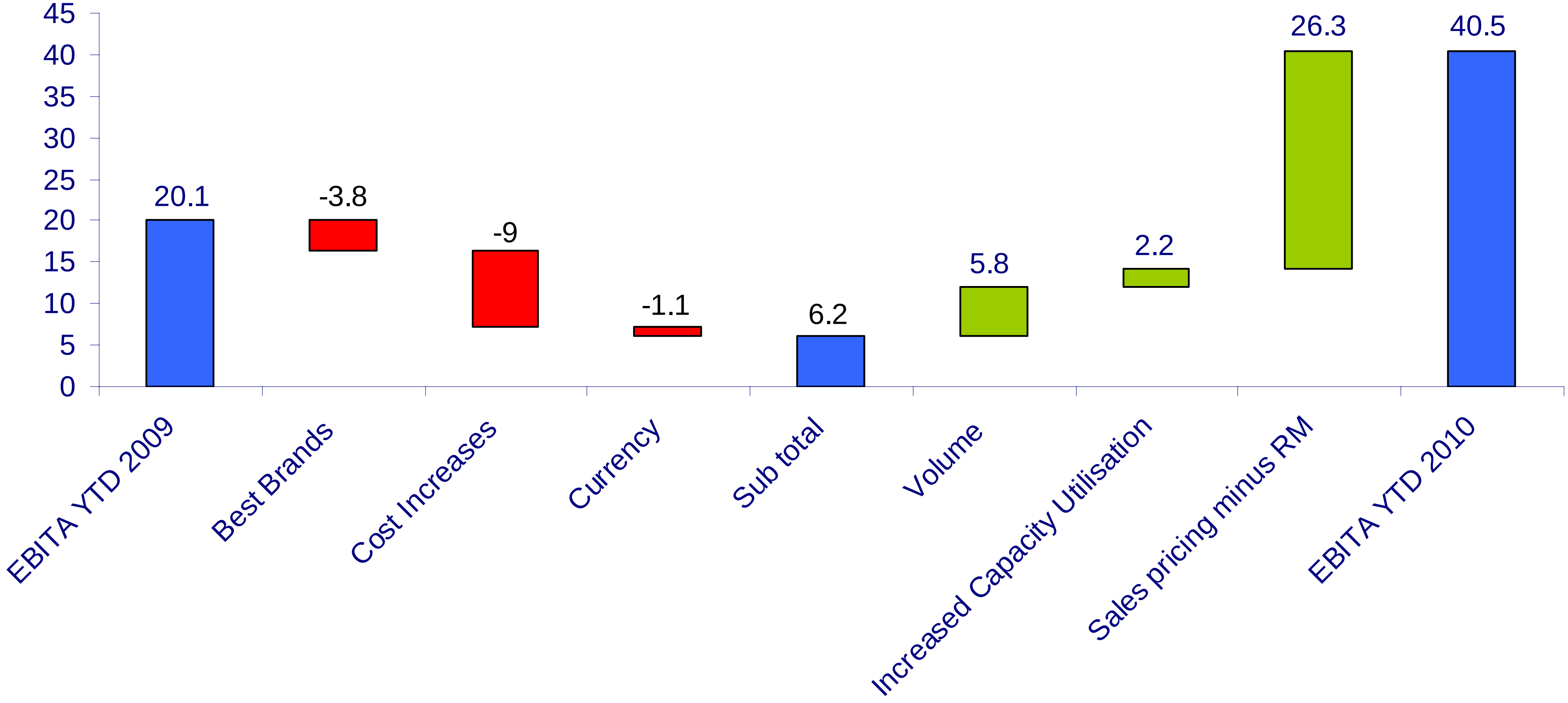
EBITA bridge YTD Q1 2010

Amount in M€



** currency= transaction + translation effects*

BSNA: Market Developments and Results

Q1
$ x 1M

	2010	2009
Net sales	**414.4**	**391.8**
EBITA	**22.6**	**21.1**
ROS %	**5.4%**	**5.4%**

Sales

- Organic growth BSNA <1.4%> for Q1
- Volumes continue to be volatile, Q1 <1.6%>
- Sales prices stable compared with Q1 2009

EBITA

- Raw materials favorable versus Q1 2009
- Best Brands acquisition completed, acquisition costs taken $ 6.5M
- Preliminary purchase accounting effects on the results of Best Brands have been taken for an amount of US$ 2.1 million

BSEU: Market Developments and Results

Q1
€ x 1M

	2010	2009
Net sales	**247.3**	**249.2**
EBITA	**16.4**	**6.3**
ROS %	**6.6%**	**2.5%**

Sales	▪ Organic growth BSEU Q1 <1.5%> ▪ Volumes remain volatile Q1 <0.5%>, approx. 1% growth corrected for reduction co-pack business. ▪ Sales prices slightly declined versus Q1 2009 ▪ Frozen volumes upward trend
EBITA	▪ Raw materials costs favorable versus Q1 2009 ▪ Favorable production utilization in Q1 due to build up inventory levels

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PURAC: Market Developments and Results

Q1
€ x 1M

	2010	2009
Net sales	**97.0**	**85.9**
EBITA	**14.8**	**3.5**
ROS %	**15.3%**	**4.0%**

Sales

- Organic growth PURAC Q1 14.1%
- Volume growth Q1 16.3% benefiting from stock replenishment at customers
- Selling prices lower following raw material prices

EBITA

- Increased capacity utilization due to an inventory reduction in 2009 effect € 2.2M
- Currency impact € <0.4>M

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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.

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Appendices

Organic Growth Quarter 1

Net sales third parties - YTD Amounts in Million EUR	2010 MAR	2009 MAR	Total growth	Acquisition Effect	Currency effect	Organic growth
CSM Bakery Supplies North America	299.8	301.0	-1.2	17.7	-14.6	-4.3
			-0.4%	*5.9%*	*-4.9%*	*-1.4%*
CSM Bakery Supplies Europe	247.3	249.2	-2.0	0.3	1.5	-3.8
			-0.8%	*0.1%*	*0.6%*	*-1.5%*
PURAC Division	97.0	85.9	11.1	0.0	-0.9	12.1
			13.0%	*0.0%*	*-1.1%*	*14.1%*
CSM Group - Continued Operations	**644.1**	**636.1**	**8.0**	**18.0**	**-14.1**	**4.0**
			1.3%	*2.8%*	*-2.2%*	*0.6%*