



Q3 results 2010

Amsterdam, 27 October 2010



Key group financials 3rd quarter 2010

- Autonomous sales growth 1.4%; net sales increased by 23.5% to € 783.7 M (2009: € 634.5 million)
- Volumes versus 2009 Q3 +1.2%, balance of bakery +0.1% and Purac +7.9%
- EBITA € 56.7 M excluding one offs costs exceeds by 19% result of Q3 2009 (€ 47.6 M).
- Contribution of Best Brands \$ 5.1 M EBITA during Q3, impacted by US\$ 4.4 M integration costs



Profit & Loss statement

Q3
€x 1M

2010	2009	
783.7	634.5	Net sales
56.7	47.6	EBITA excl. one-off costs BB
3.4	-	One-off costs Best Brands
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53.3	47.6	EBITA

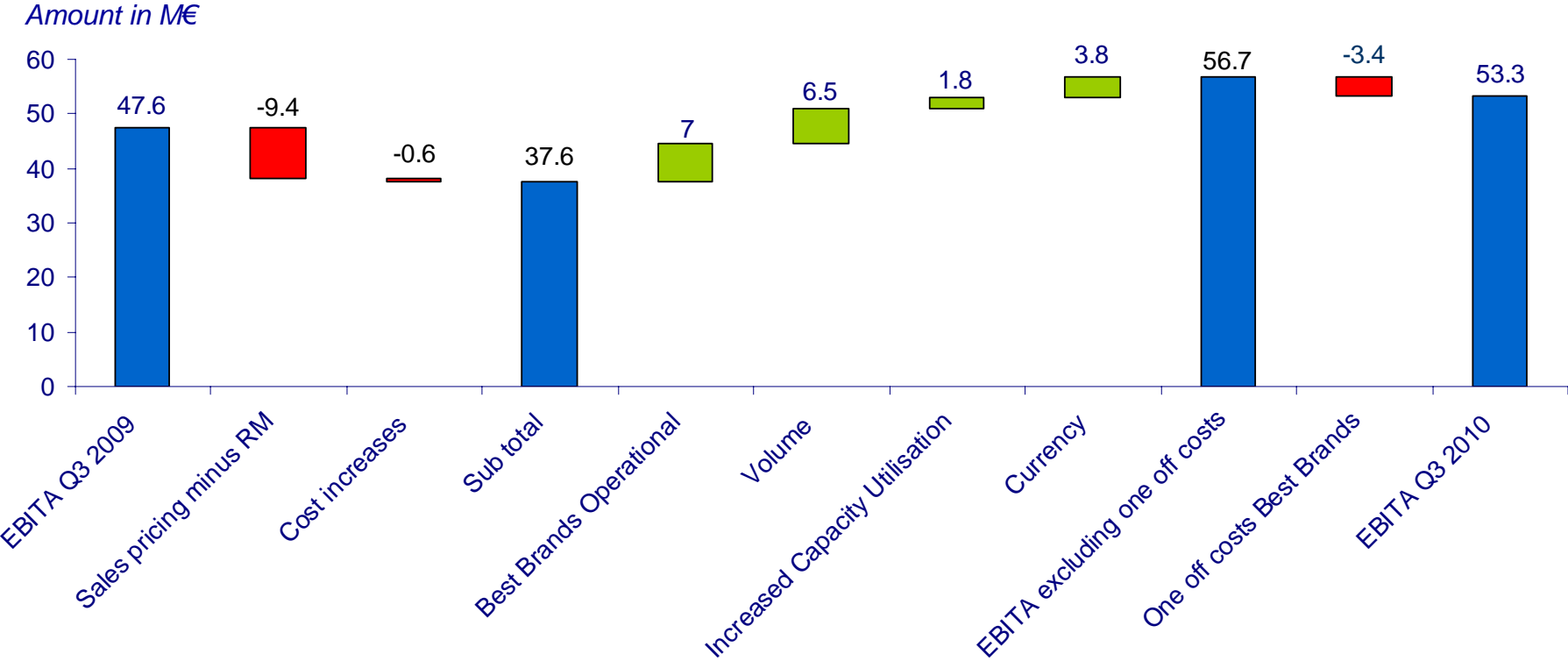
YTD
€x 1M

2010	2009
2,199.5	1,918.2
159.2	108.3
14.0	-
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145.2	108.3

Sales and Volume Growth per Division

Net sales third parties - Quarter Amounts in Million EUR	2010 Q3	2009 Q3	Organic Growth	Volume Growth	Price / Mix Growth
CSM Bakery Supplies North America	418.4	286.4	1.0%	-0.4%	1.4%
CSM Bakery Supplies Europe	260.9	255.7	1.0%	0.9%	0.1%
CSM Bakery Supplies	679.2	542.1	1.0%	0.1%	0.9%
PURAC Division	104.4	92.4	3.9%	7.9%	-4.0%
CSM Group - Continued Operations	783.7	634.5	1.4%	1.2%	0.2%

EBITA bridge Q3 2010



* currency= transaction + translation effects

BSNA: Market Developments and Results

Q3
\$ x 1M

	2010	2009
Net sales	540.9	411.9
EBITA	42.9	38.3
ROS %	7.9%	9.4%

* Excluding one-off costs
Best Brands

Sales

- Organic growth BSNA 1.0% in Q3
- Volumes slightly negative Q3 <0.4%>
- Sales prices/mix increased by 1.4% compared with Q3 2009

EBITA

- Raw materials market prices show strong increase, our commodity hedges give some relieve but could not prevent an increase in costs.
- Best Brands integration meets planned timetables and is on track, EBITA before one off integration costs was \$9.5 M, YTD \$29 M. Integration costs incurred \$ 4.4M and YTD \$18.4M

BSEU: Market Developments and Results

Q3
€ x 1M

	2010	2009
Net sales	260.9	255.7
EBITA	16.0	12.2
ROS %	6.1%	4.8%

Sales

- Organic growth BSEU Q3: +1.0 %
- Positive volume growth in Q3 of 0.9%
- Frozen volumes continue to grow in main markets (Germany, UK)
- Sales prices stable Q3 2009

EBITA

- Volume growth and cost control off-set impact of higher raw material costs

PURAC: Market Developments and Results

	Q3 € x 1M	
	2010	2009
Net sales	104.4	92.4
EBITA	14.4	14.2
ROS %	13.8%	15.4%

Sales

- Organic growth PURAC Q3: 3.9%. Volume growth Q3: 7.9% driven by strong performance by both Market Units
- Selling prices lower mainly in Market Unit Food following raw materials decline of HY1 2010 and mix effect in C&P market unit.

EBITA

- Increased capacity utilization due to the inventory reduction of 2009 effect Q3 € 1.8 M (YTD € 5.1)
- Raw material costs sugar and tapioca increasing and impacting EBITA
- Currency impact € 1M positive

Outlook 2010

- Consumer confidence remains weak.
- Raw material prices show a strong trend upwards in the range of 20-30% for our main commodities. Adequate level of raw materials coverage to meet Q4 demand albeit at somewhat higher price levels.
- Ongoing focus on cost savings but continue to invest in capabilities
- Ordinary Capital Expenditures below depreciation levels
- Capital Expenditure PLA Investment in Thailand on track with expected cash out of € 25 million in 2010
- BPNA on track with integration of Best Brands. Synergy potential develops favorably, an update on the expected synergies will be given at Q4 reporting
- 2010 Q4 EBITA will show a substantial improvement compared with Q4 2009 EBITA.

Q & A



Passion

Partnership

Performance

Appendices

Results per business segment

	Net Turnover € x 1M		EBITA* € x 1M		ROS* %	
	2010 YTD	2009 YTD	2010 YTD	2009 YTD	2010 YTD	2009 YTD
BSNA	1143.6	894.0	90.5	72.8	7.9	8.1
BSEU	752.2	756.6	46.2	30.2	6.1	4.0
Total BS	1,895.8	1,650.6	136.7	103.0	7.2	6.2
PURAC	303.6	267.6	44.6	24.1	14.7	9.0
Holding costs			<22.1>	<18.8>		
CSM total	2,199.5	1,918.2	159.2	108.3	7.2	5.6

* Excluding one-off costs
Best Brands

Organic growth Q3 – Net sales

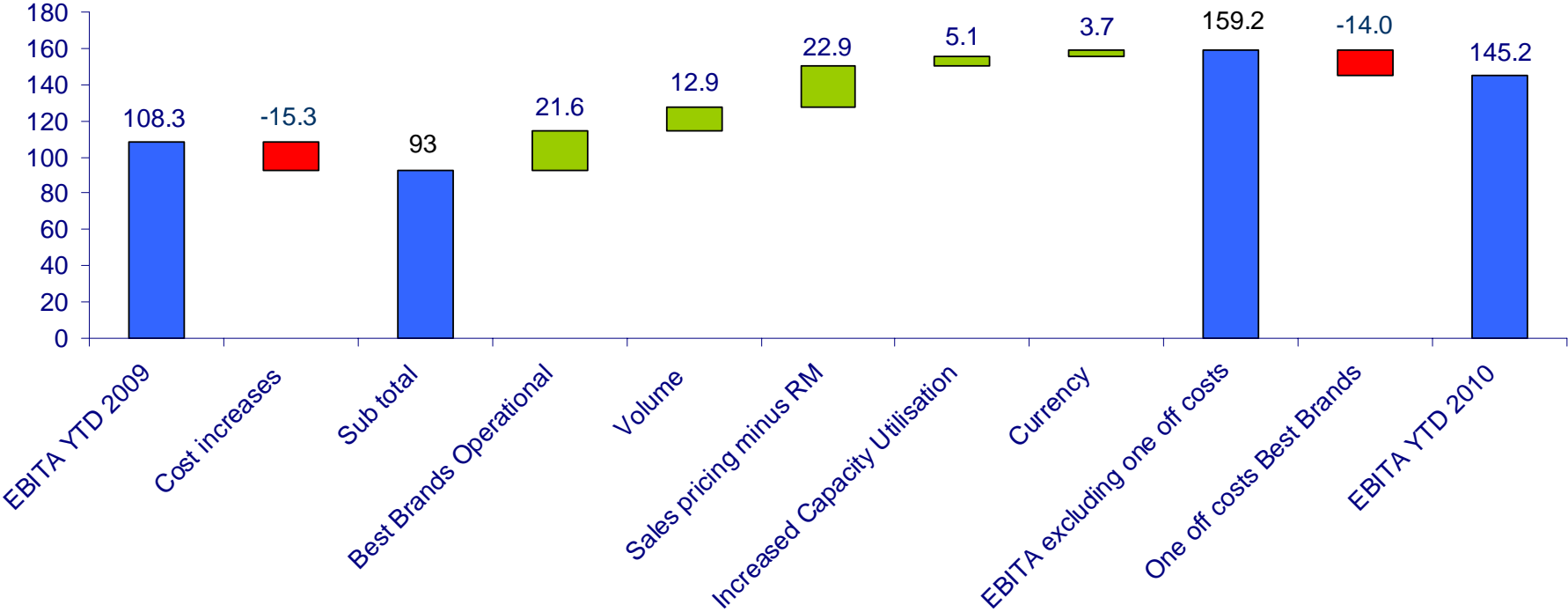
Net sales third parties - QTD Amounts in Million EUR	2010 SEP	2009 SEP	Total growth	Acquisition Effect	Currency effect	Organic growth
CSM Bakery Supplies North America	418.4	286.4	131.9 46.1%	95.2 33.2%	34.0 11.9%	2.8 1.0%
CSM Bakery Supplies Europe	260.9	255.7	5.2 2.0%	0.0 0.0%	2.8 1.1%	2.5 1.0%
PURAC Division	104.4	92.4	12.0 13.0%	0.0 0.0%	8.4 9.1%	3.6 3.9%
CSM Group - Continued Operations	783.7	634.5	149.2 23.5%	95.2 15.0%	45.2 7.1%	8.9 1.4%

Organic growth YTD September – Net sales

Net sales third parties - YTD Amounts in Million EUR	2010 SEP	2009 SEP	Total growth	Acquisition Effect	Currency effect	Organic growth
CSM Bakery Supplies North America	1,143.6	894.0	249.6 27.9%	213.9 23.9%	39.7 4.4%	-4.0 -0.4%
CSM Bakery Supplies Europe	752.2	756.6	-4.4 -0.6%	0.0 0.0%	6.4 0.9%	-10.8 -1.4%
PURAC Division	303.6	267.6	36.0 13.5%	0.0 0.0%	13.7 5.1%	22.3 8.3%
CSM Group - Continued Operations	2,199.5	1,918.2	281.2 14.7%	213.9 11.2%	59.9 3.1%	7.5 0.4%

EBITA bridge YTD Q3 2010

Amount in M€



* currency= transaction + translation effects