



Q1 results 2011

Amsterdam, 27 April 2011



April 27, 2011

Key Group financials

- 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 before the one-off integration cost of Best Brands and the fire at the plant in Brazil of € 43.8 M came in €2.9 M below Q1 2010.
- EBITA Margin Q1 2011 (excluding one-offs Best Brands and Factory fire Brazil) of 5.8% (Q1 2010 7.3%).

Profit & Loss statement

Q1
€ x 1M

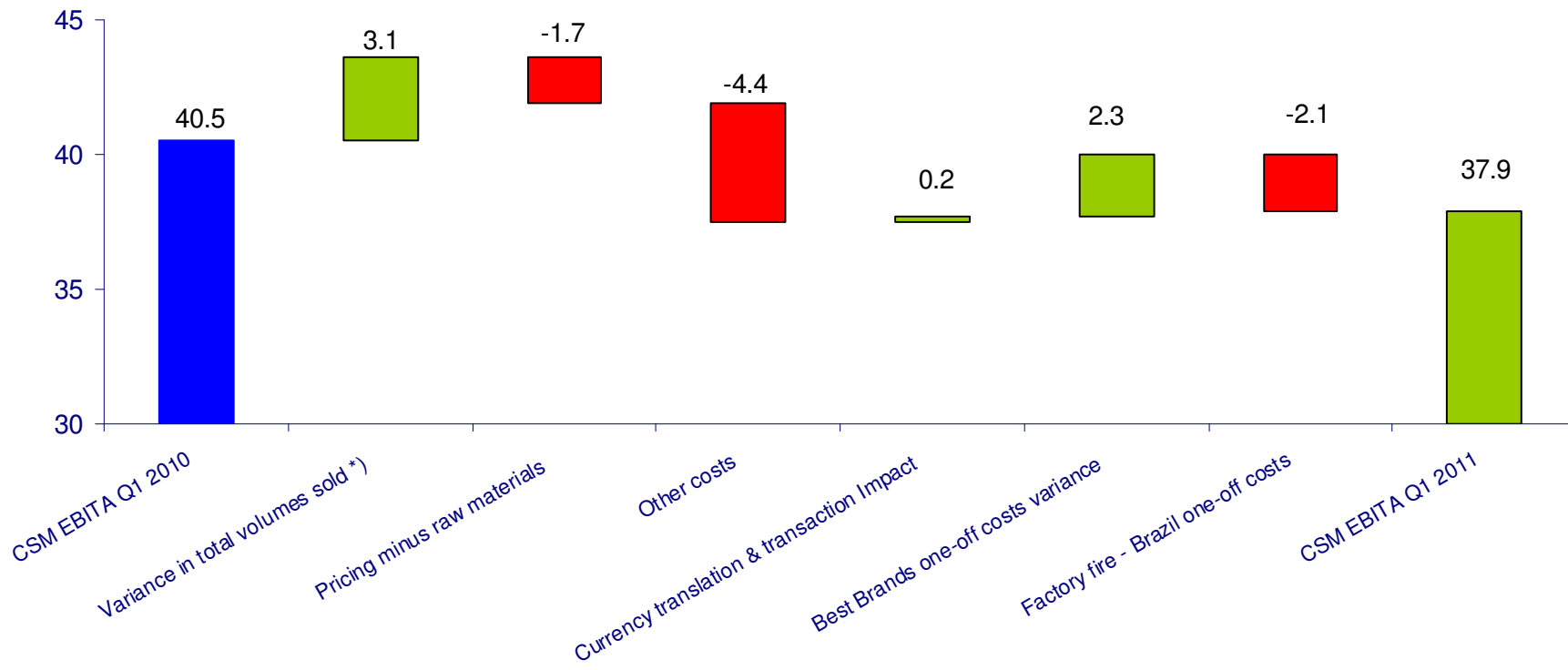
	2011	2010
Net sales	759.8	644.1
EBITA excl. one-off costs BB	43.8	46.7
One-off costs Best Brands	3.8	6.2
One-off costs Factory fire Brazil	2.1	-
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EBITA	37.9	40.5

Sales and Volume Growth per Division

Net sales third parties - QTD Amounts in Million EUR	2011 MAR	2010 MAR	Organic growth	Volume growth	Price / Mix growth
CSM Bakery Supplies North America	392.7	299.8	6.2 2.1%	-4.8%	6.9%
CSM Bakery Supplies Europe	264.1	247.3	12.0 4.9%	0.0%	4.9%
PURAC Division	103.0	97.0	3.8 3.9%	-1.3%	5.2%
CSM Group - Continued Operations	759.8	644.1	22.0 3.4%	-2.8%	6.2%

EBITA bridge Q1 2011

Amounts in € M



*) Total volumes sold includes the impact of the 10 weeks Best Brands acquisition

BSNA: Market Developments and Results

Q1
\$ x 1M

2011	2010	
537.1	414.4	Net sales
36.1	31.1	EBITA
6.7%	7.5%	EBITA margin % •Excluding one-off costs Best Brands

Sales

- Organic growth BSNA 2.1% for Q1 2011
- Selling prices increased compared to Q1 2010 by 6.9%, volumes impacted negatively by 4.8 %

EBITA

- In Q1 cost increases outpaced increased selling prices.
- Best Brands integration continues with preparations for factory closings, IT integration and aligning the organization.

BSEU: Market Developments and Results

Q1
€ x 1M

2011	2010	
264.1	247.3	Net sales
12.4	16.4	EBITA
4.7%	6.6%	EBITA margin %

Sales

- Organic growth BSEU 4.9%
- Volumes remained flat, OOH/Instore realized volumes growth
- Easter supply chain loading earlier in 2010, negatively impacting comparison with Q1 2010
- Selling prices increased compared with Q1 2010 by 4.9%

EBITA

- Increased costs could not be fully compensated by pricing actions.
- Currency impact negligible
- Classic cakes acquisition impact limited

PURAC: Market Developments and Results

Q1
€ x 1M

2011	2010	
103.0	97.0	Net sales
12.7	14.8	EBITA
12.3%	15.3%	EBITA margin %

•Excluding one-off costs Factory fire - Brazil

Sales

- Organic growth PURAC 3.9%,
- Total volumes Q1 2011 down by 1.3%, difficult comparison with Q1 2010 when volumes rose by 16.3% influenced by pipeline filling at our customers.
- Pricing & mix for Q1 5.2%.

EBITA

- Increased pricing was yet not sufficient to cover the increase in costs
- Brazil faced a fire in a newly installed electrical installation. Cost made and the impairment of the installation lead to one-off costs of € 2.1M



Appendices

Results per business segment

	Net Turnover € x 1M		EBITA* € x 1M		EBITA margin* %	
	2011 Q1	2010 Q1	2011 Q1	2010 Q1	2011 Q1	2010 Q1
BSEU	264.1	247.3	12.4	16.4	4.7	6.6
BSNA	392.7	299.8	26.3	22.5	6.7	7.5
Total BS	656.8	547.1	38.7	38.9	5.9	7.1
PURAC	103.0	97.0	12.7	14.8	12.3	15.3
holding costs			<7.6>	<7.0>		
CSM total	759.8	644.1	43.8	46.7	5.8	7.3

*) Excluding one-off costs Best Brands & Factory fire Brazil

Organic growth – Net sales Q1

Net sales third parties - QTD Amounts in Million EUR	2011 MAR	2010 MAR	Total growth	Acquisition effect	Currency effect	Organic growth
CSM Bakery Supplies North America	392.7	299.8	92.9 31.0%	82.5 27.5%	4.2 1.4%	6.2 2.1%
CSM Bakery Supplies Europe	264.1	247.3	16.8 6.8%	2.3 0.9%	2.5 1.0%	12.0 4.9%
PURAC Division	103.0	97.0	6.0 6.1%	0.0 0.0%	2.2 2.3%	3.8 3.9%
CSM Group - Continued Operations	759.8	644.1	115.7 18.0%	84.8 13.2%	8.9 1.4%	22.0 3.4%

