

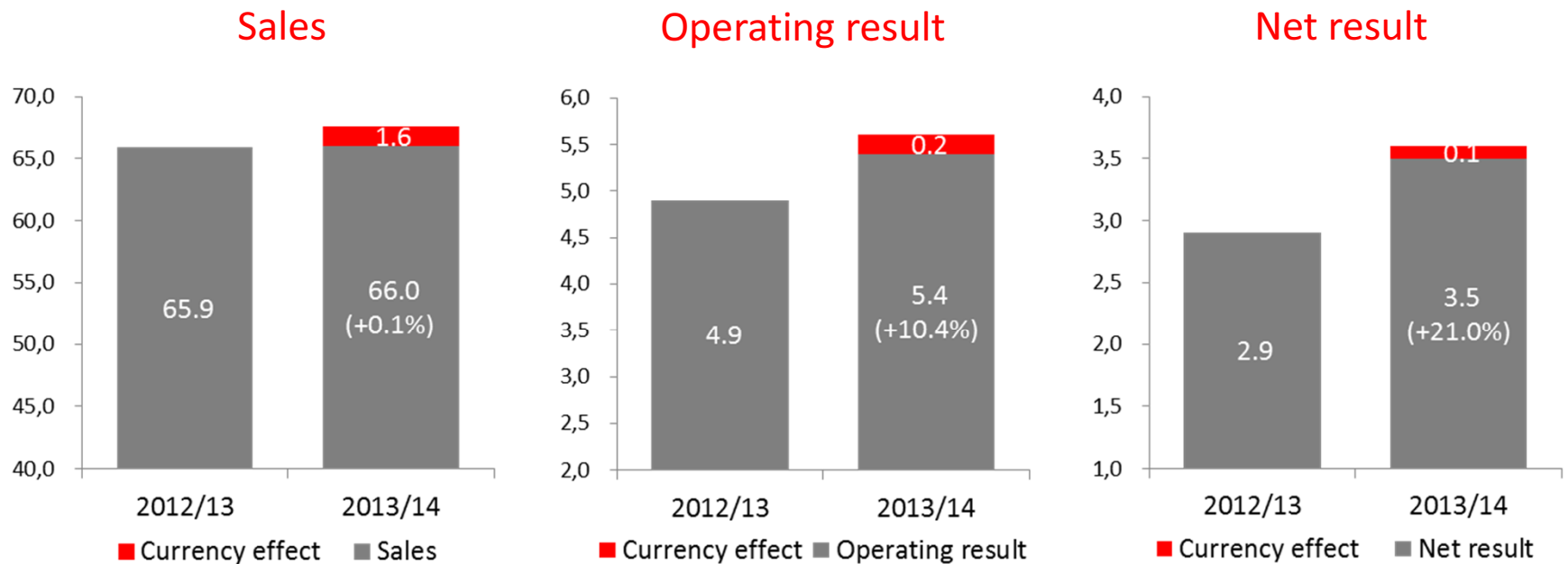
General Meeting of Shareholders

Apeldoorn,
July 10, 2014

Agenda

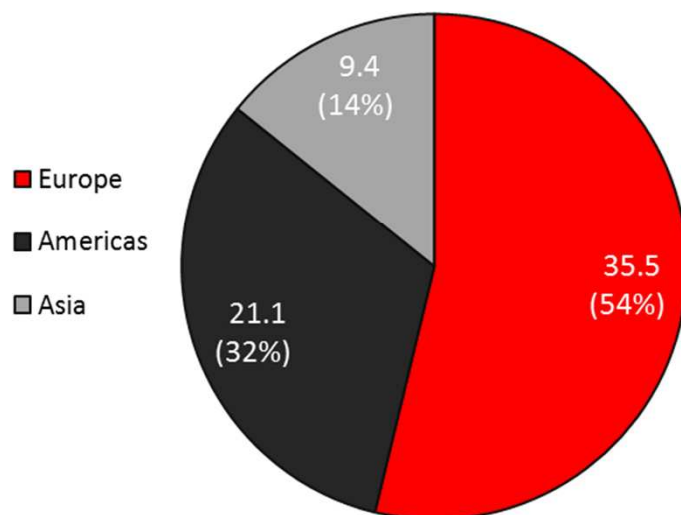
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B. Update strategy program “HolcoMORE”
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2013/2014 was a mixed year for Holland Colours: marginal sales growth, negative currency effects, strongly higher net result.

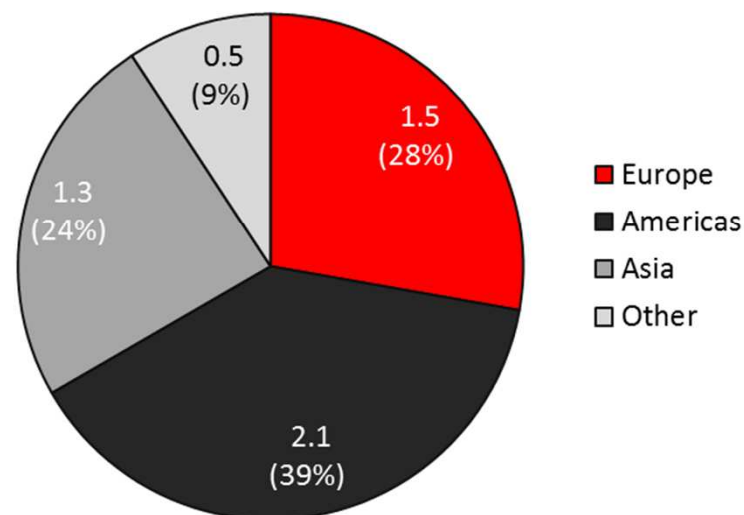


Distribution of sales and operating result 2013/2014 over divisions comparable with last year.

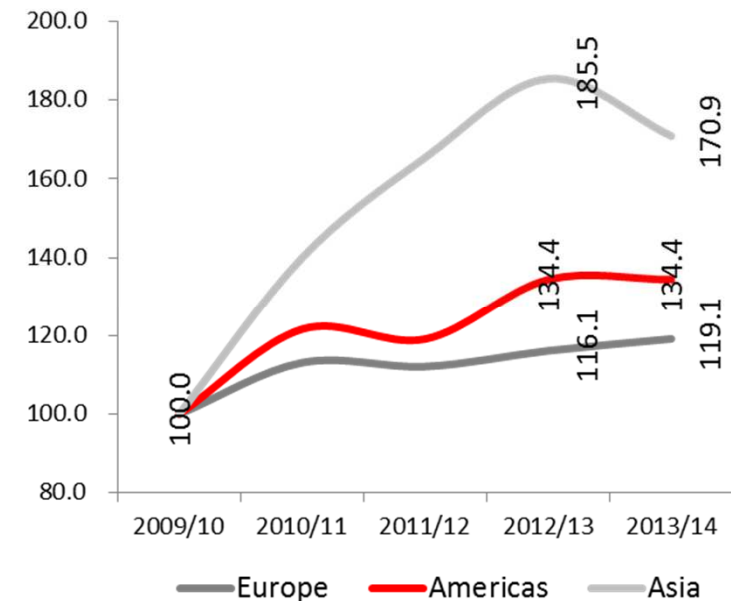
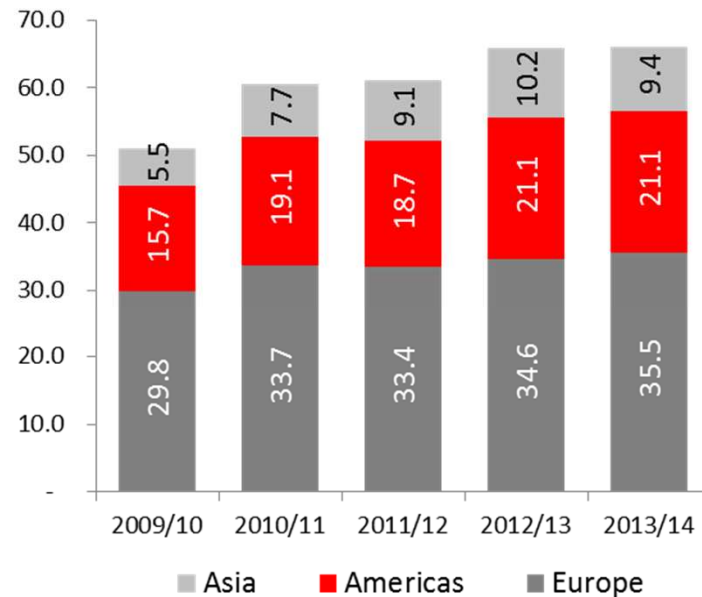
Sales 2013/14
(in euro)



Operating result 2013/14
(in euro)



Sales growth in Europa, sales decrease in Asia, Americas stable.

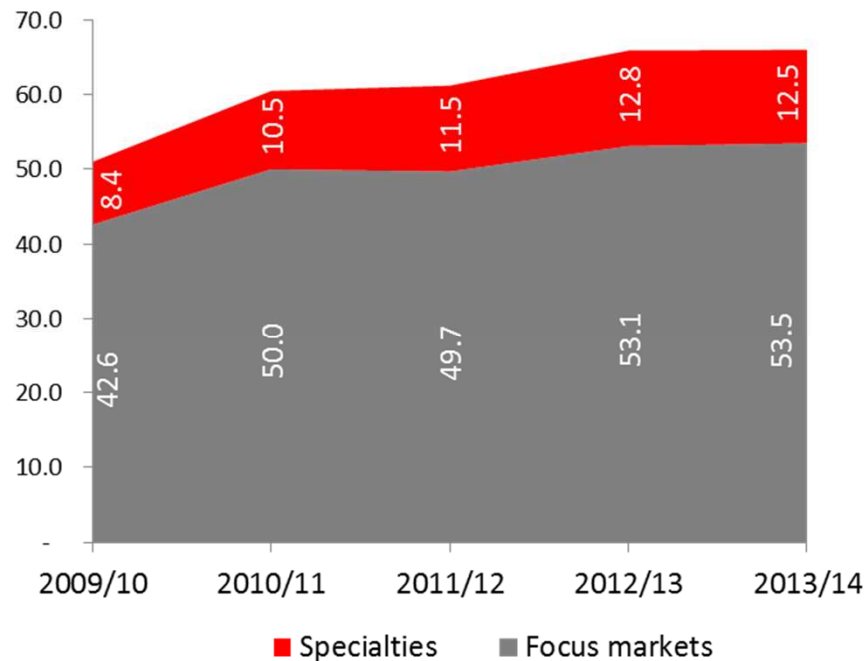


2013/2014:

- Europe: sales +3%.
- Americas: sales almost equaling last year. Excluding currency effects, sales growth +4%.
- Asia: lower sales in euro. Excluding currency effects sales -/-4%.

Marginal sales increase, positive volume effect.

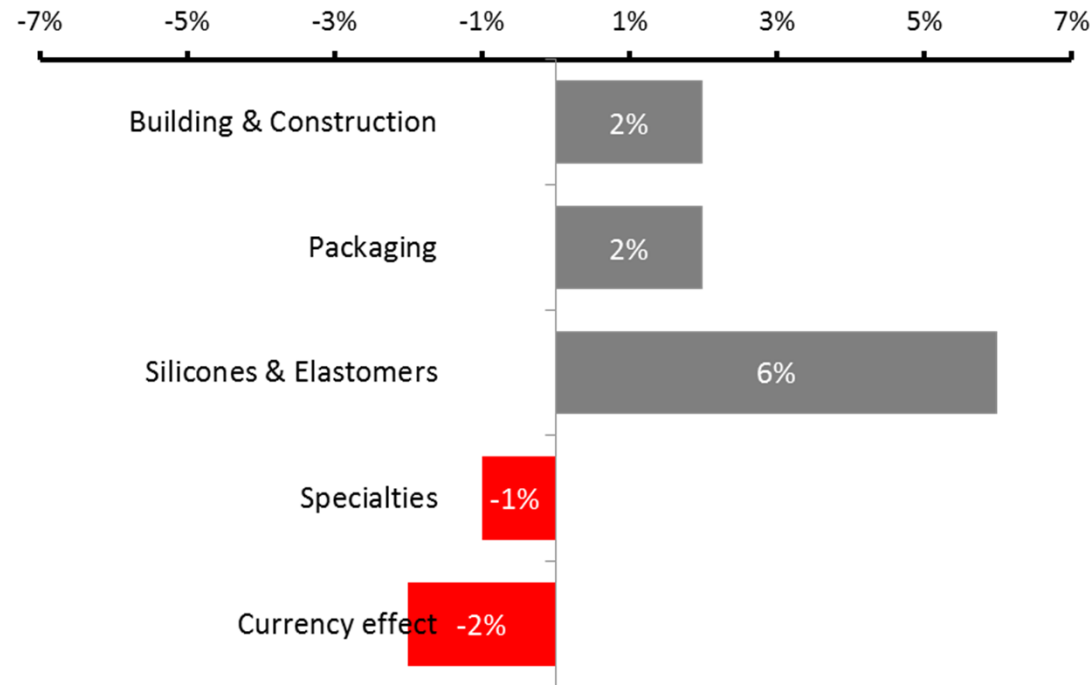
Sales focus markets and specialties



2013/2014:

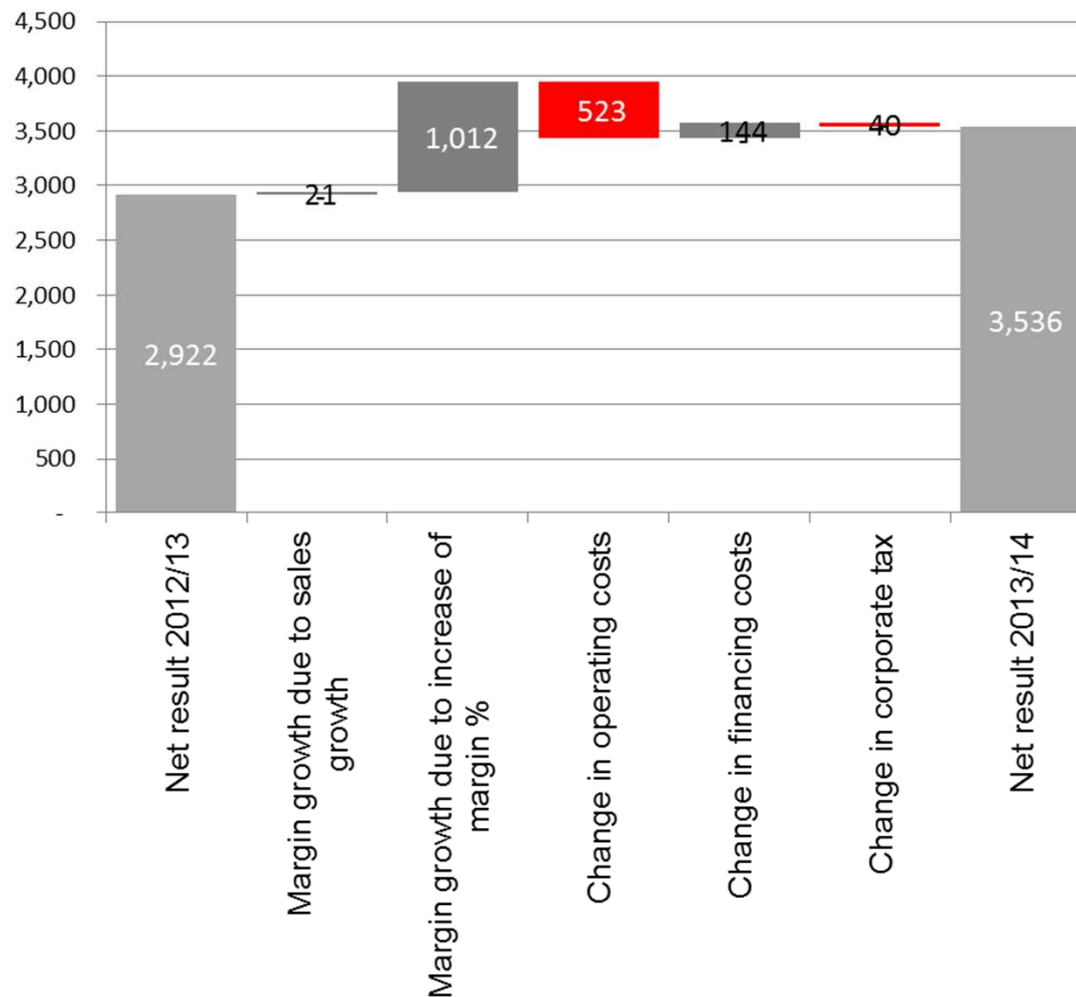
- volume growth +3%,
- negative selling price- and product mix effects -/-1%, and
- negative currency effects -/-2%

Positive sales development in the focus markets.



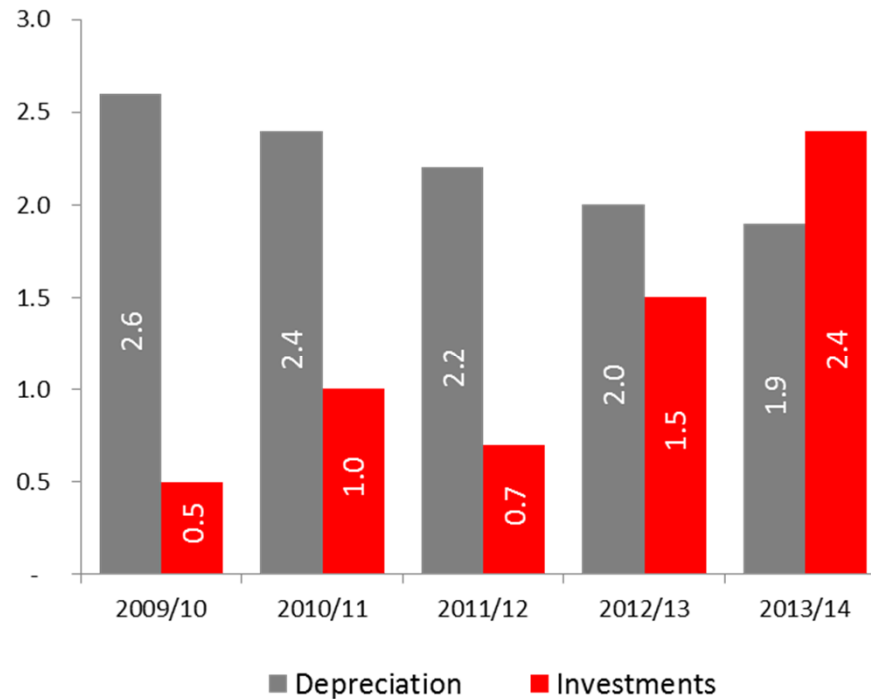
- B&C: limited volume increase. Europe lower, Americas higher.
- Packaging: higher volumes. Growth in Europe and Asia, Americas lower.
- S&E: higher volume. Sales decrease in Asia, growth in Europe and Americas.
- Specialties: Volume decrease. Sales decrease in Asia, Europe higher, Americas lower.

Strong net profit increase.



- Relative increase of gross-margin (47.2% vs 45.7%).
- Higher operating costs (€ 25.8 million vs € 25.2 million).
- Lower financing costs.
- Effective tax rate lower.

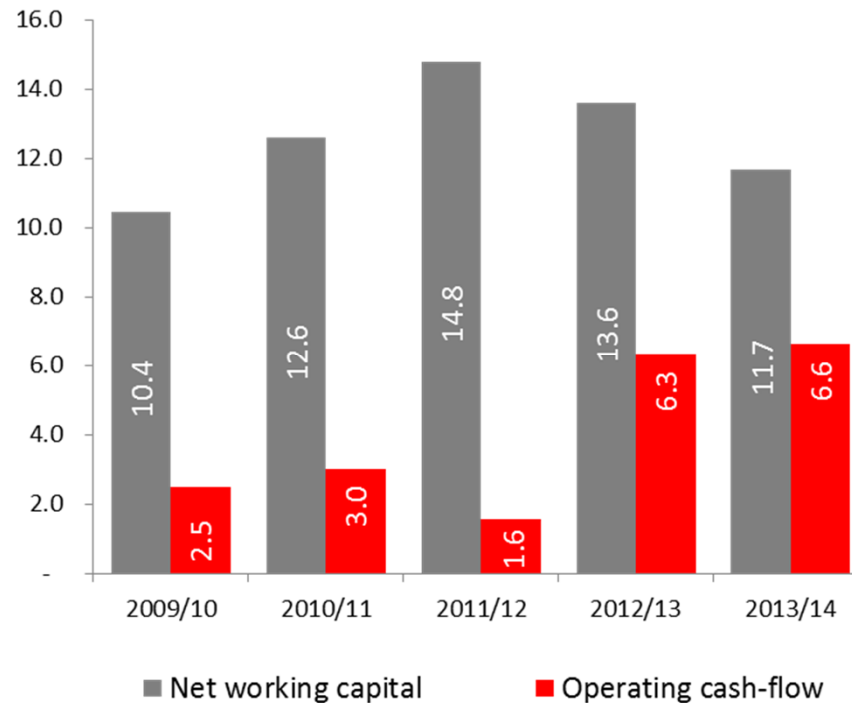
Investments increased. Exceed depreciation.



2013/2014:

- investments exceed depreciation.
- a.o. due to investments in PT Holco Indo Jaya.
- other investments consist mainly of capacity extensions, replacements and investments in safety and efficiency.

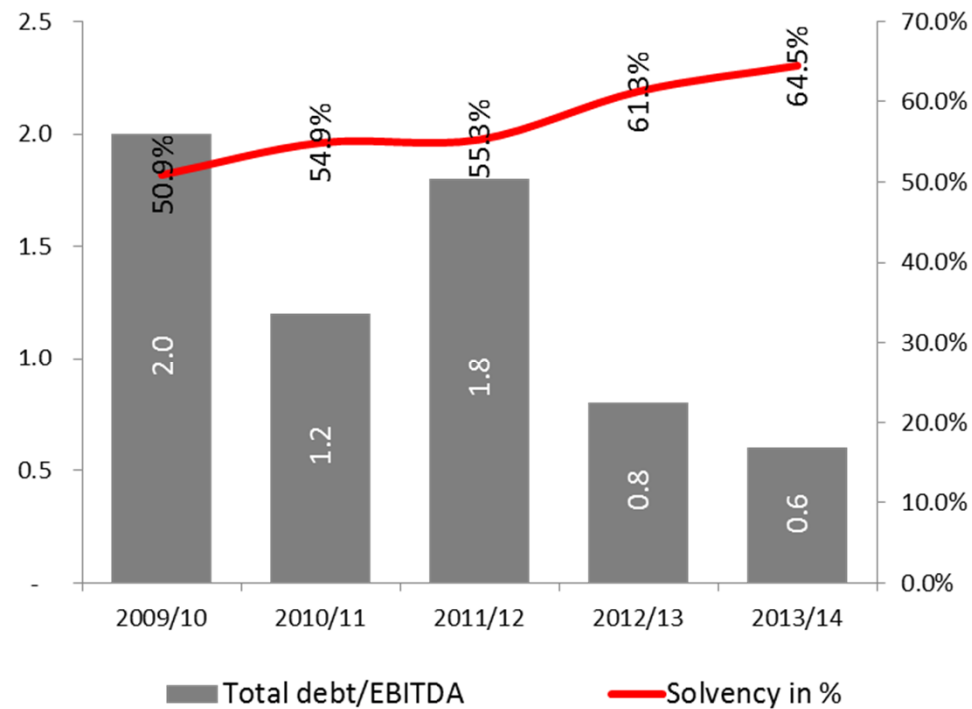
Higher cash flow. Lower working capital.



2013/2014:

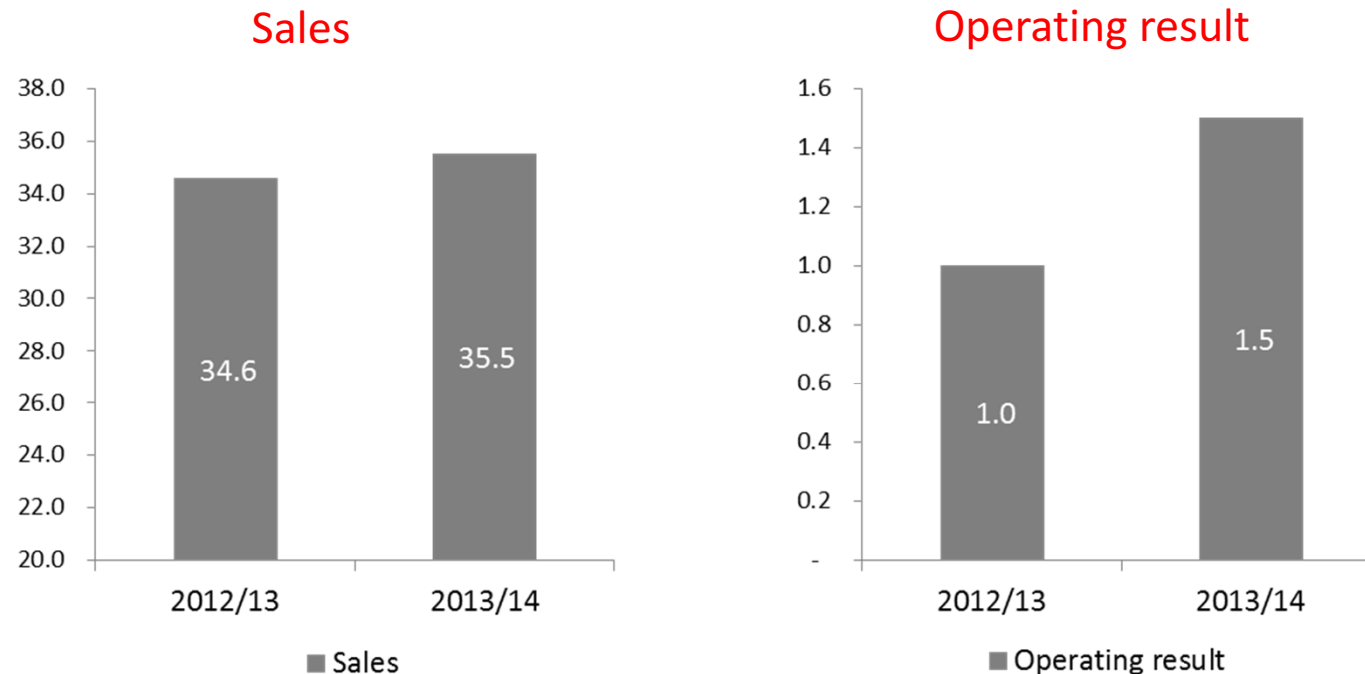
- Improved operating cash-flow.
- Net cash-flow € 2.3 million positive.
- Working-capital € 1.9 million lower.
- Inventories and trade receivables lower, trade payables higher.

All bank covenants were met. Solvency improved.



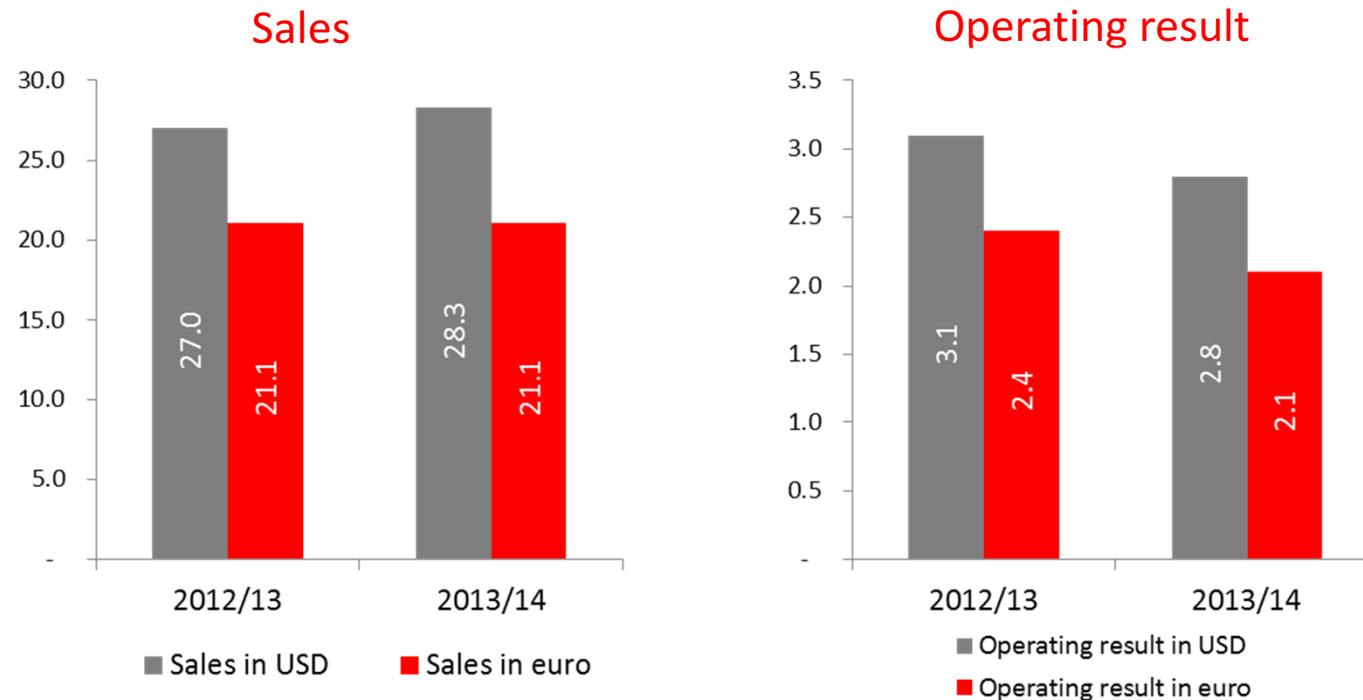
- Total Debt / EBITDA ratio improved, well below the agreed 3.0.
- Solvency improved.

Europe: sales growth, margin improved, higher operating costs, operating profit increased.



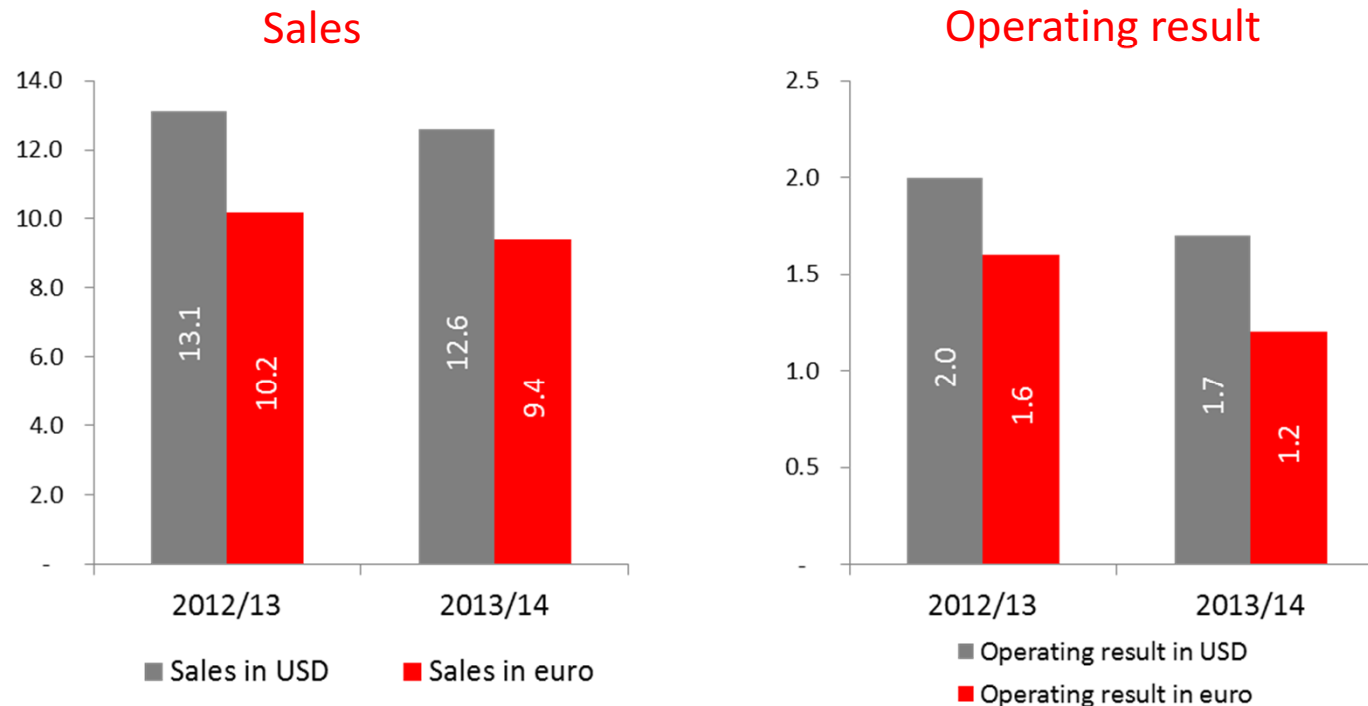
- modest sales increase: B&C limitedly lower, Packaging, Silicones & Elastomers and Specialties showed marked growth.
- margin improvement.
- operating costs increased.

Americas: higher sales in USD, lower in euro. Negative currency effects. Higher operating costs. Lower operating result.



- Sales in USD +4%: sales growth in B&C and Silicones & Elastomers, Packaging and Specialties lower.
- Gross margin lower.
- Operating costs increased.

Asia: lower sales. Negative currency effect. Improved margin. Higher operating costs. Lower operating result.



- Difficult year. Lower sales, improved margin, higher operating costs.
- Indonesia: lagging sales.
- China: lower sales in mainly Elastomers.
- Holco Indo Jaya: operational since 1 July 2013.
- Japan: decision on termination of operations. Settlement in 2014/15.¹⁴

Summary 2013/2014.

- Persistently challenging economic conditions;
- Strongly higher net profit, marginal higher net sales;
- Sales growth in Europe and (in USD) in Americas, sales decrease in Asia;
- Sales growth in all focus markets, with marginal lower sales in Specialties;
- All divisions profitable;
- Improved operating cash flow due to net profit increase and working capital decrease;
- Earnings per share € 4.12 (2012/2013: € 3.40).

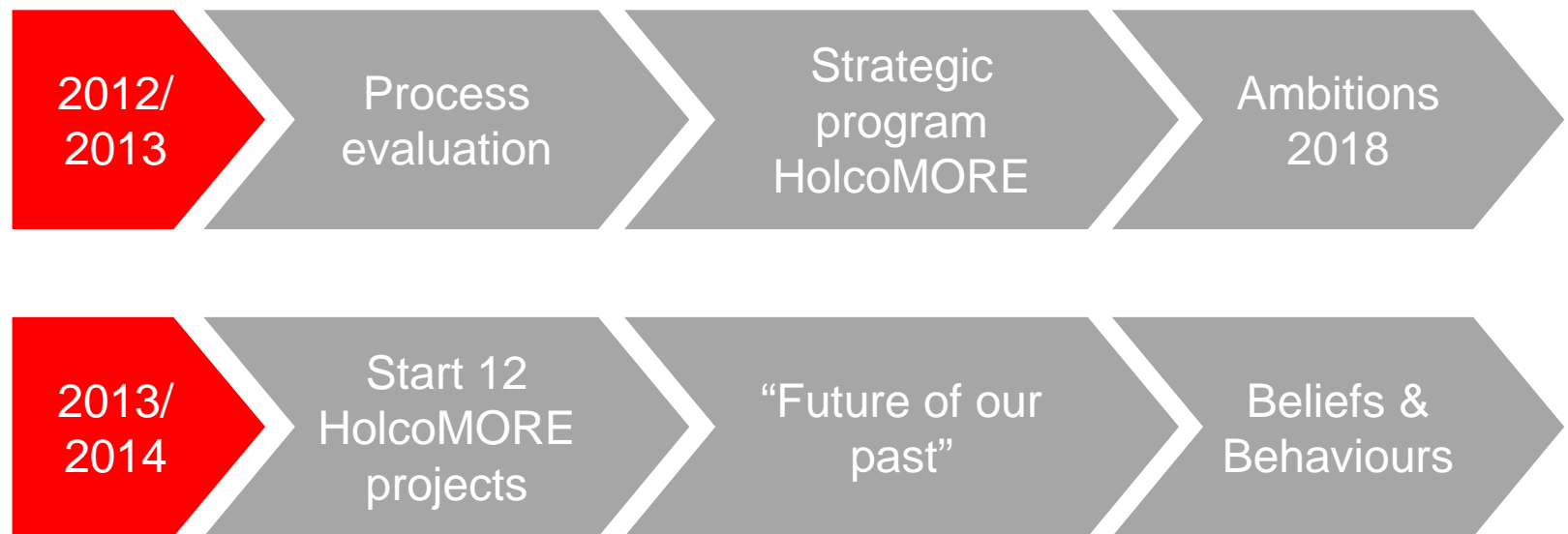
Some challenges for 2014/2015.

- Persistently challenging economic conditions,
 - Realise further volume growth,
 - improve profitability of China and Holco Indo Jaya operations,
 - HolcoMORE strategy program execution, and
 - increase innovative efficiency.
-
- On July 10, 2014, Holland Colours issued a business update on the first quarter of 2014/2015. Holland Colours will not issue a forecast for the full financial year.





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Strategy update - process






Strategy update – ambitions 2018

Financial ambitions	Realisation 2013/2014	Result / trend
Average double-digit net-sales growth	2% ^{1,2}	
Operating result as % of net-sales >10%	8%	
Return on Investment (ROI) > 15%	18%	
Operating working-capital as % of net-sales <20%	21%	

¹ = HolcoMORE program related sales growth approx. € 4 miljoen

² = adjusted for currency effects

Strategy update – ambitions 2018 (continued)

Stakeholder ambitions	Realisation 2013/2014	Result / trend
Zero lost-time incidents	0	
Innovation-index > 10%	9%	
Earnings-per-share average growth > 10%	18%	

Strategy update – sustainability

- Materialitymatrix established.
- Extended statement in Annual Report based on priority setting.
- Reporting in accordance with GRI-4 currently in progress.
- Targets set:
 - Energy - annual reduction 0.15MJ/kg product
 - CO₂ - annual reduction 2%
 - Waste - to be determined
- Targets (to be) set for the following items:
 - Employee satisfaction
 - Customer satisfaction

Strategy update - summary

- 2012/13 - defined direction and ambitions
- 2013/14 - start project execution
- 2014/15 - further enhance and develop the projects.

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Dividend policy – annual assessment

- Not based on the distribution of a fixed percentage of the profit. Instead, it is assessed each year on the basis of the company's financial position and prospects.
- The following factors are considered:
 - **Future financing requirements**, where contributive factors may include additional working capital for growth and investments;
 - **Total Debt / EBITDA ratio**, the ratio between interest bearing debt and the operating result is taken into account.

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Proposed dividend

- The net result per share amounts to € 4.12 compared to € 3.40 last year.
- It will be proposed to the General Meeting of Shareholders that a dividend of € 2.12 per share be distributed in cash (2012/2013: € 1.75).

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(Re)Appointment Supervisory Board members

- The Supervisory Board set up a balanced schedule of resignation.
- Under this schedule, Mr. Kemper will resign during this General Meeting. He is available for reappointment.
- It is proposed to reappoint Mr. Kemper during this General Meeting (until July 2018), given his broad management- and international experience as well as his economic and financial know-how.

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Appointment external auditor

- Holland Colours NV may legally no longer use the same organization as auditor and tax advisor;
- Therefore it was decided in the 2013/2014 financial year to issue tenders for both tax and audit services;
- Deloitte Belastingadviseurs NV was selected as tax advisor, starting financial year 2013/2014;
- It is proposed to appoint PricewaterhouseCoopers Accountants NV for 3 years as auditors for Holland Colours, starting financial year 2014/2015.

