

General Meeting Of Shareholders

Apeldoorn
July, 9 2015

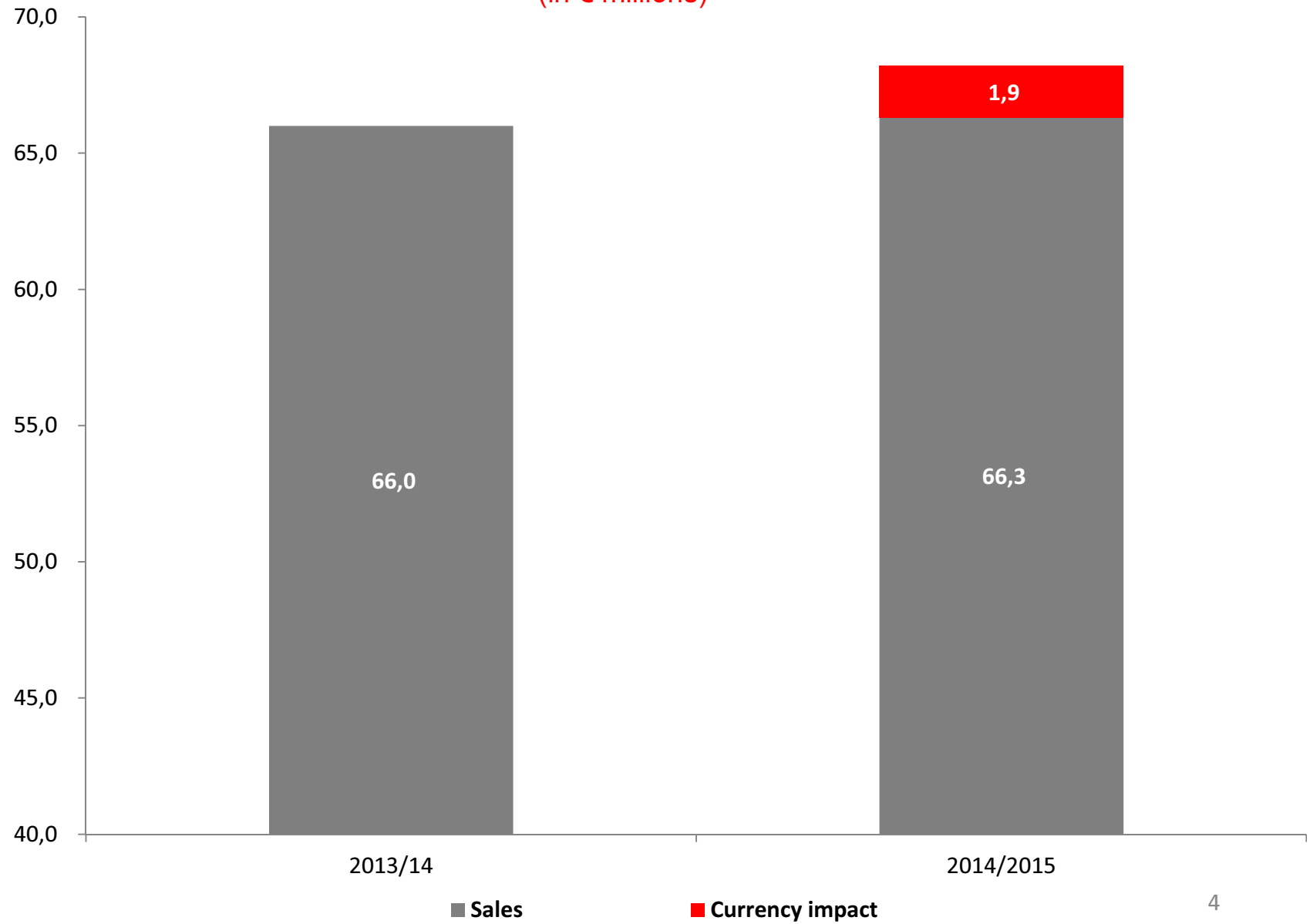
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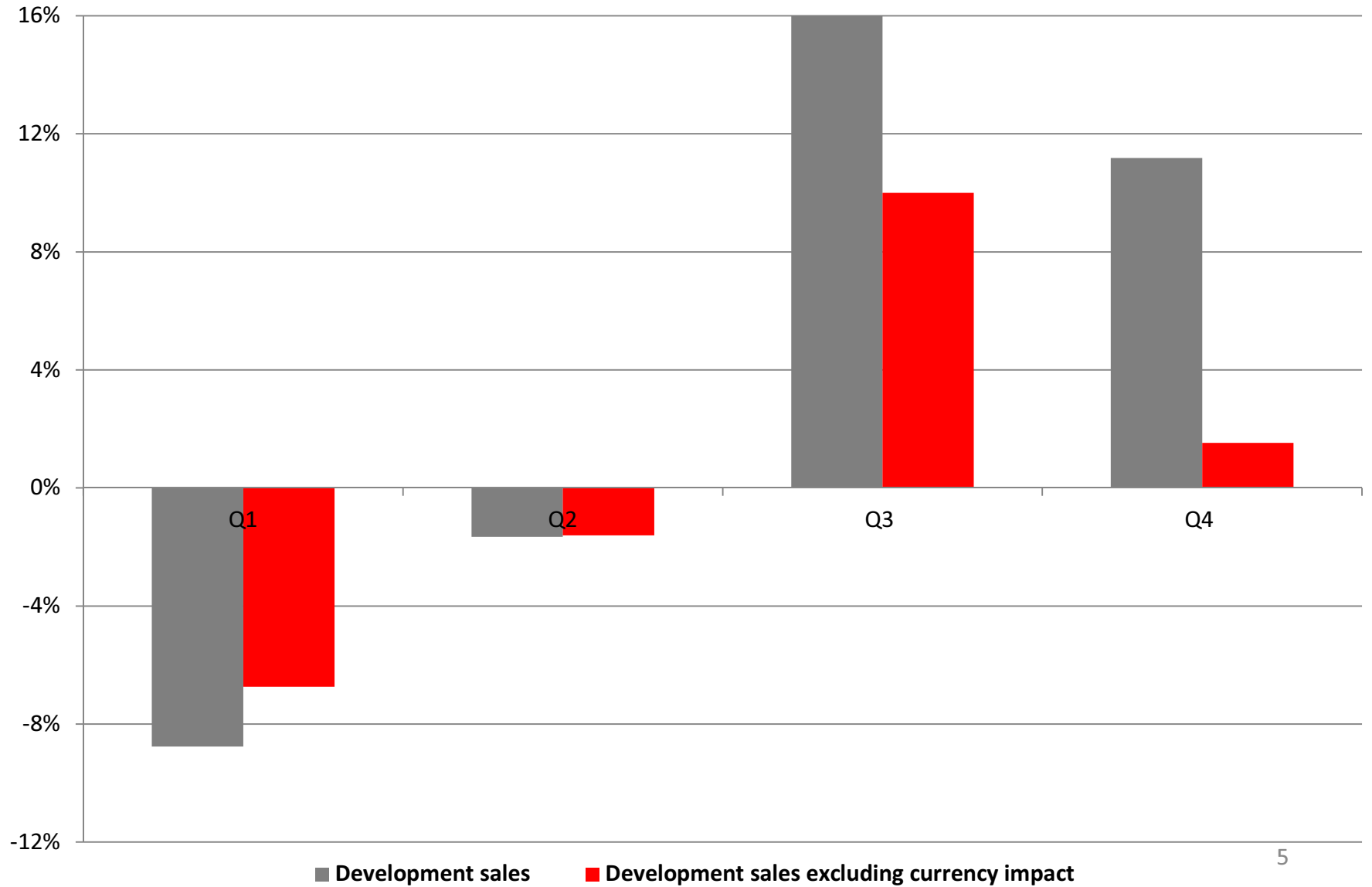
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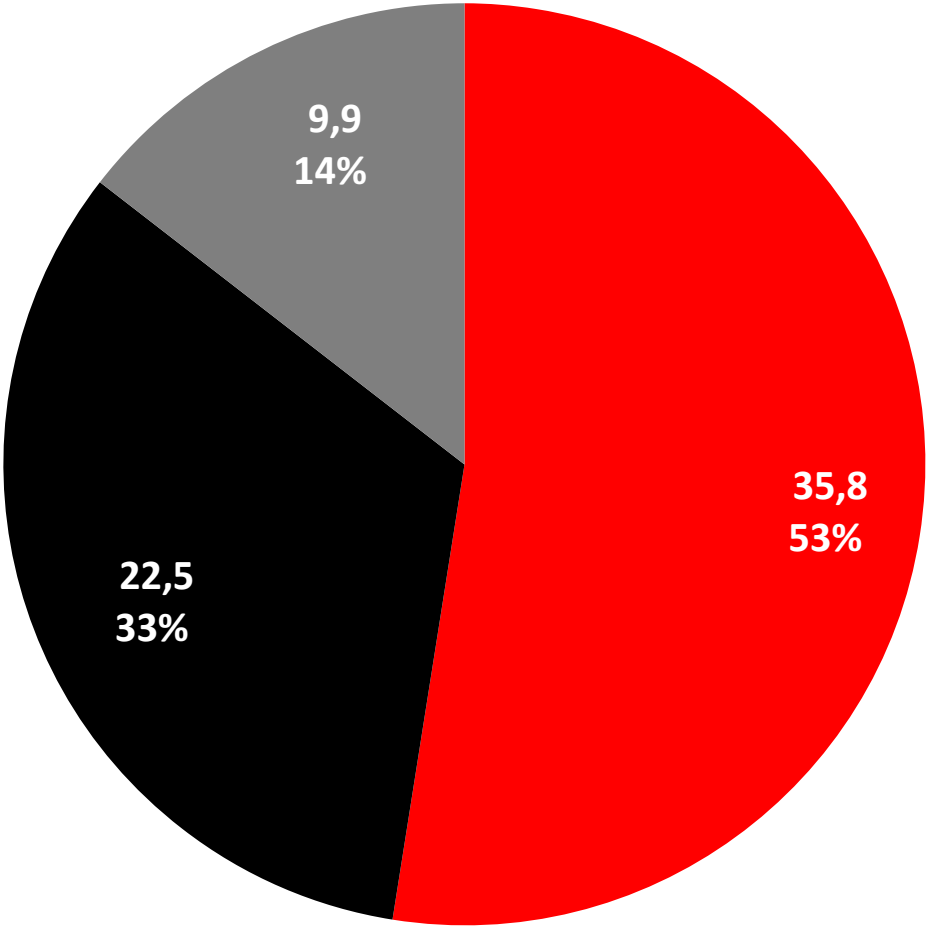
Sales development (in € millions)



Sales development per quarter (in € millions)

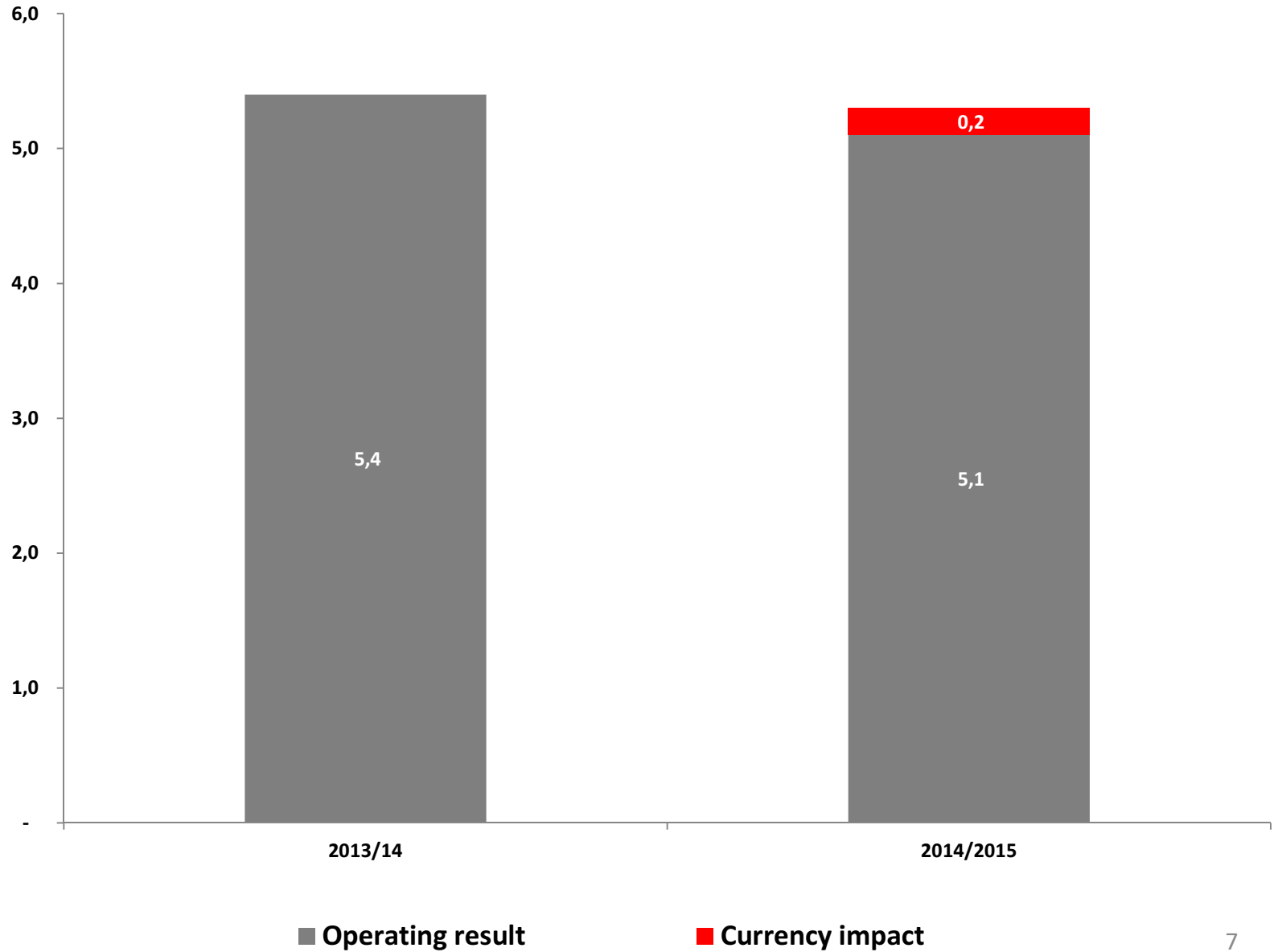


Sales by division



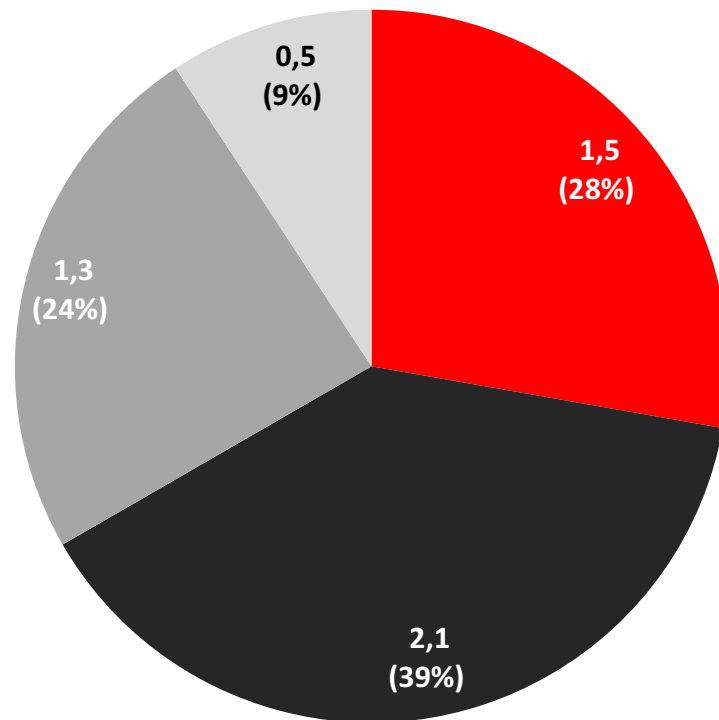
■ Europe ■ Americas ■ Asia

Operating result

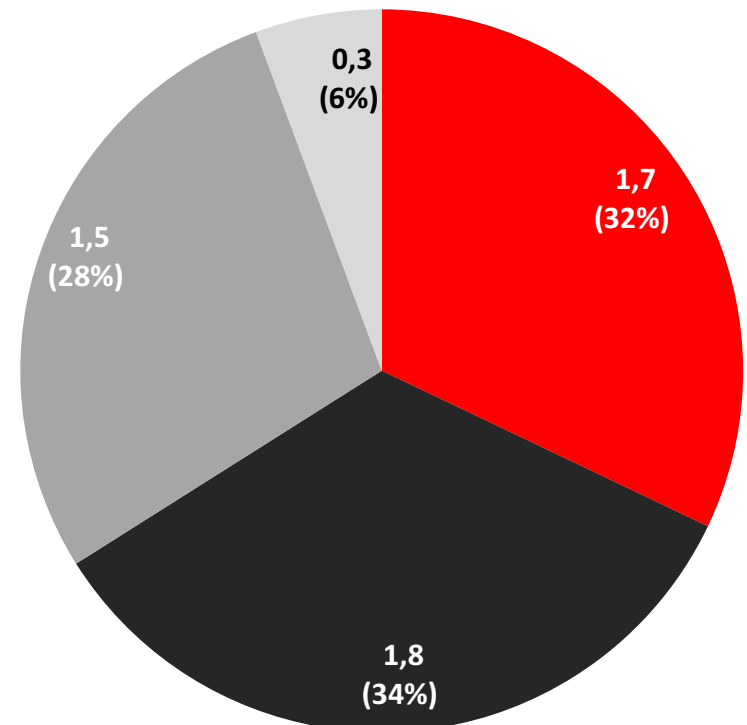


Operating results (in € millions)

2013/2014

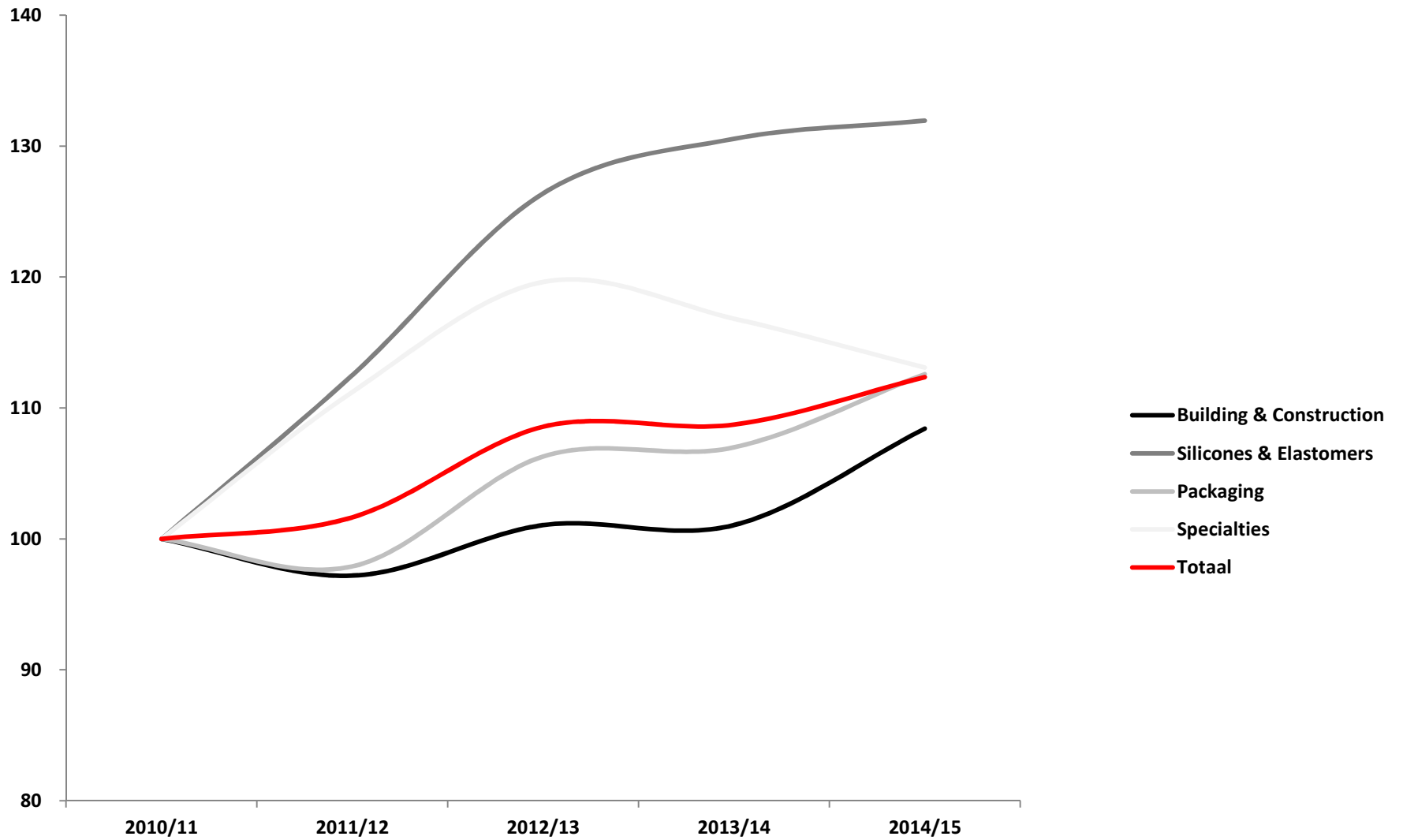


2014/2015

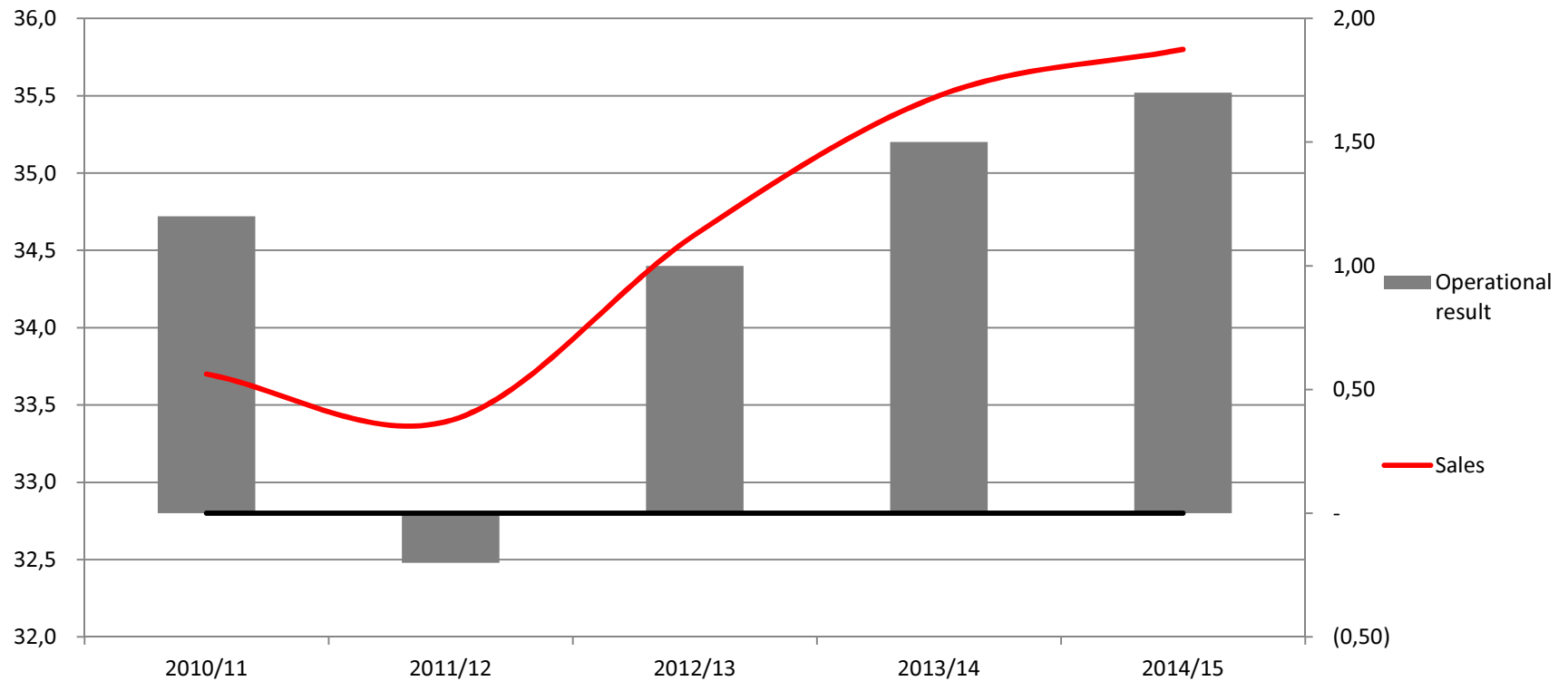


■ Europe ■ Americas ■ Asia ■ Overig

Sales per focusmarket, index (2010/11=100)



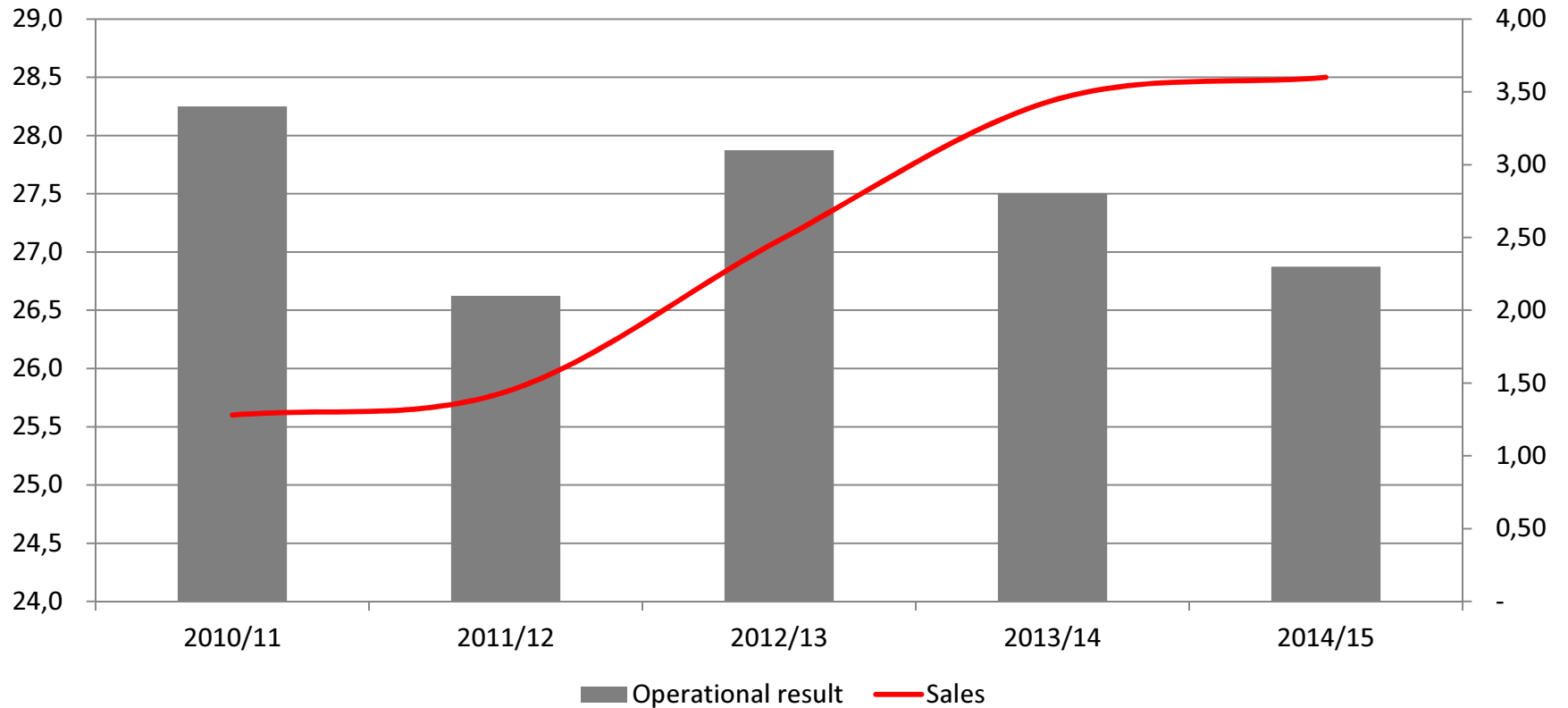
Division Europe (in € millions)



2014/2015

- marginal growth;
- sales growth B&C and Packaging, Specialties and S&E lower;
- operating result: further improvement.

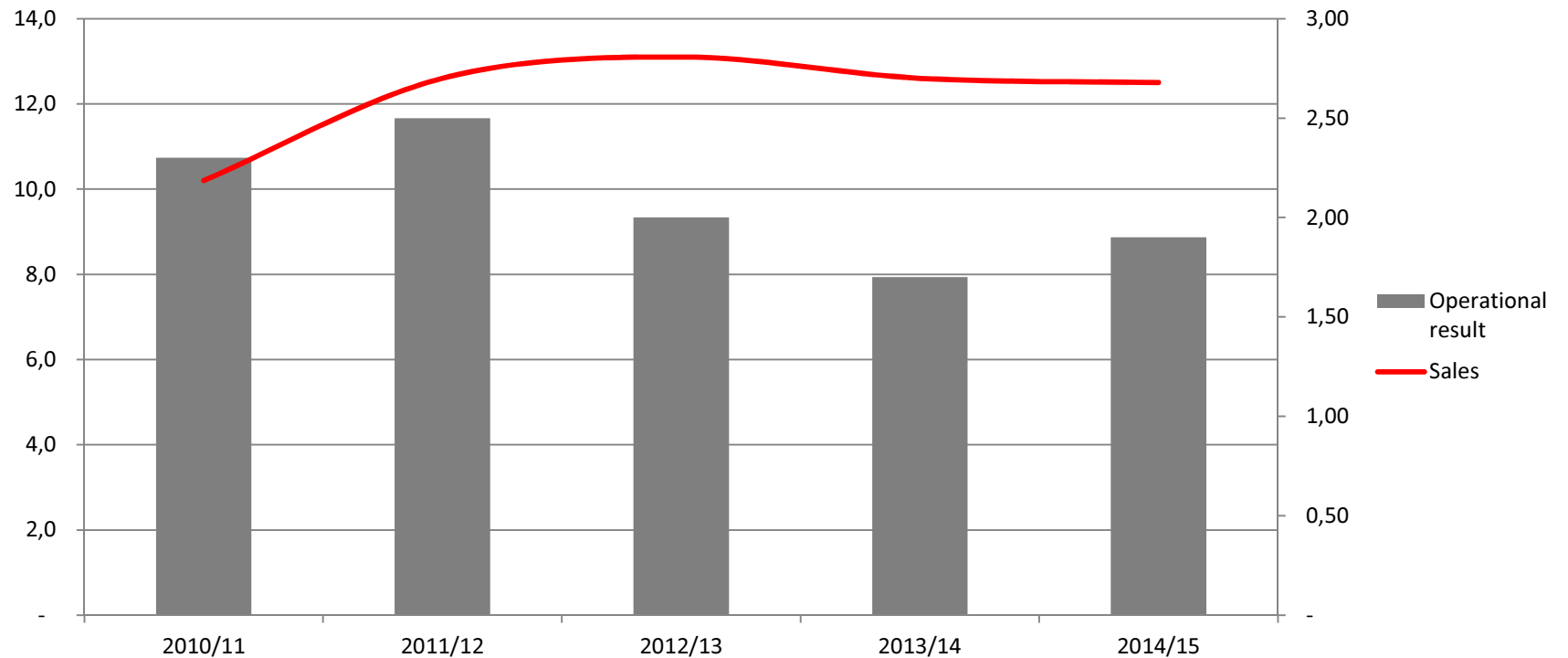
Division Americas (in \$ millions)



2014/2015

- marginal sales growth;
- sales B&C higher; Packaging lower;
- lower operating result.

Division Asia (in \$ millions)







2014/2015

- sales lower;
- growth in China, lower (trade) sales Indonesia;
- lower costs:
- higher operating result.

Strategy update




Financial ambitions

Financial ambitions	Realisation 2014/2015	Result/trend
Average double-digit net-sales growth	4% ¹	
Operating result as % of net-sales >10%	8%	
Return on Investment (ROI) > 15%	18%	
Operating working-capital as % of net-sales <20%	18%	

1) Sales HolcoMORE related projects approximately € 8 million

Strategy update

Stakeholder ambitions



Stakeholder ambitions	Realisation 2014/2015	Result/trend
Zero lost-time incidents	1	
Innovation-index > 10%	6%	
Earnings-per-share average growth > 10%	35 %	

Other targets

- improvement customer satisfaction: zero-base Europe determined;
- sustainability targets.

Strategy update

Sustainability targets

Ambitions	Realisation 2014/2015	Result/trend
<ul style="list-style-type: none"> CO₂ footprint: annual reduction 14g/kg product 	18g/kg	
<ul style="list-style-type: none"> Electricity usage: reduction 150kJ/kg product 	140kJ/kg	
<ul style="list-style-type: none"> Waste: not yet possible to determine target 	small increase	

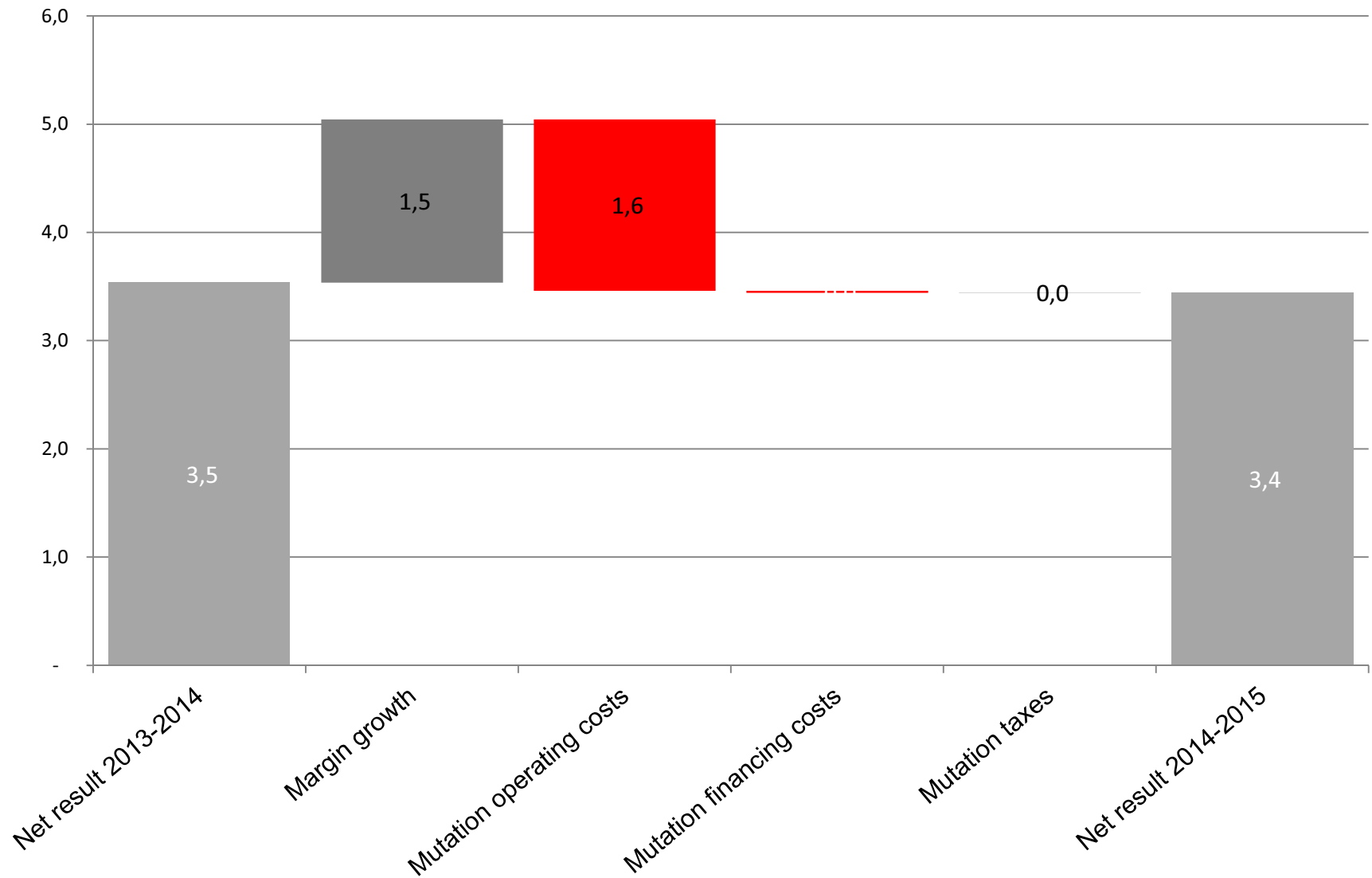
Conclusions 2014/2015

- Further sales growth, mainly due to currency impact
- Sales growth in Europe and Americas
- Operating result higher in Europe and Asia
- HolcoMORE:
 - sales growth, but (too) slow
 - more active search for cooperations in various fields
- Sustainability:
 - first GRI-4 reporting online
 - annual reduction CO₂ and electricity usage (largely) achieved

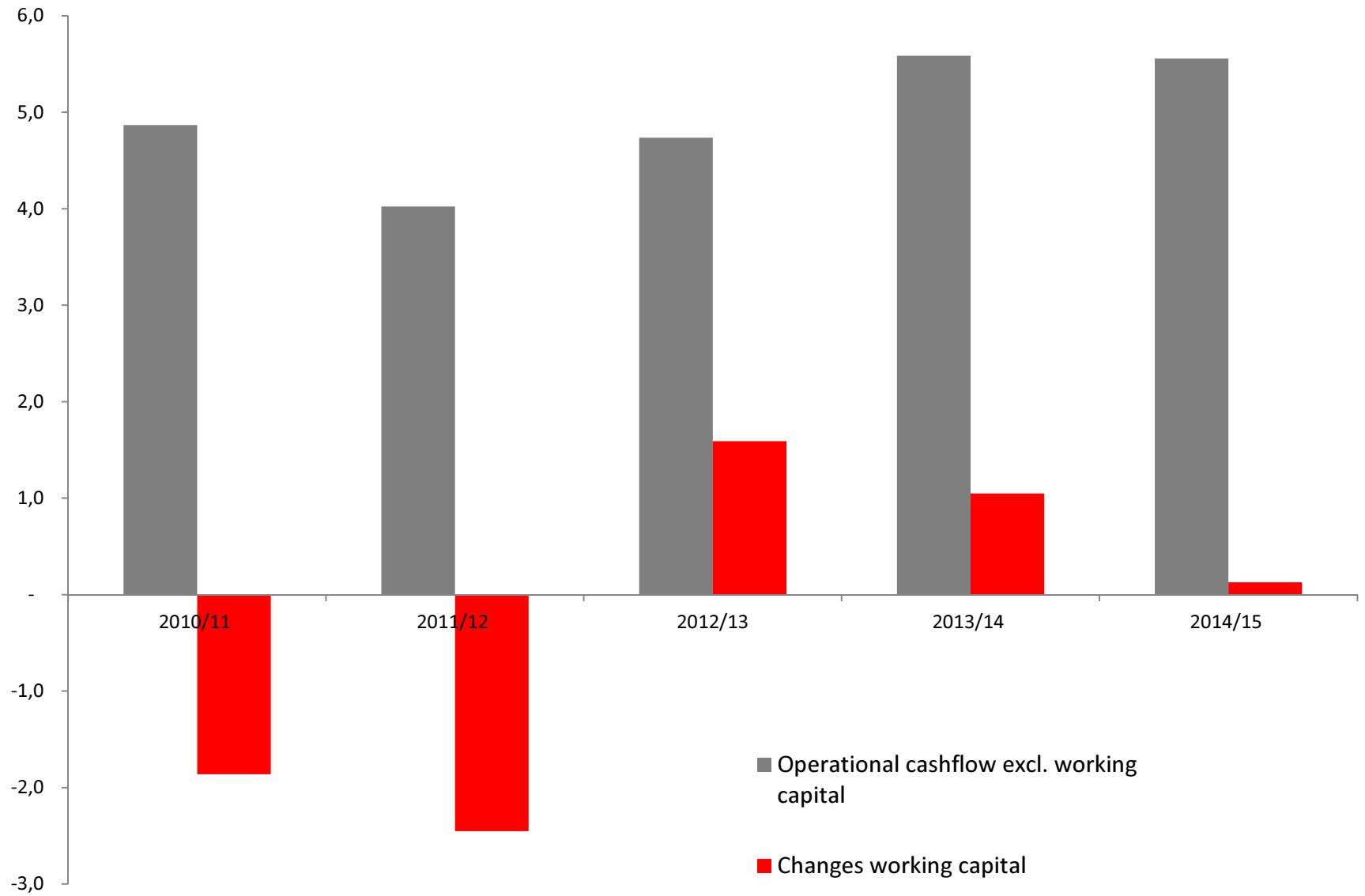
Outlook and challenges 2015/2016

- Limited economic recovery
- Further growth HolcoMORE
- Improving innovative and commercial agility
- Continued focus on efficiency improvements

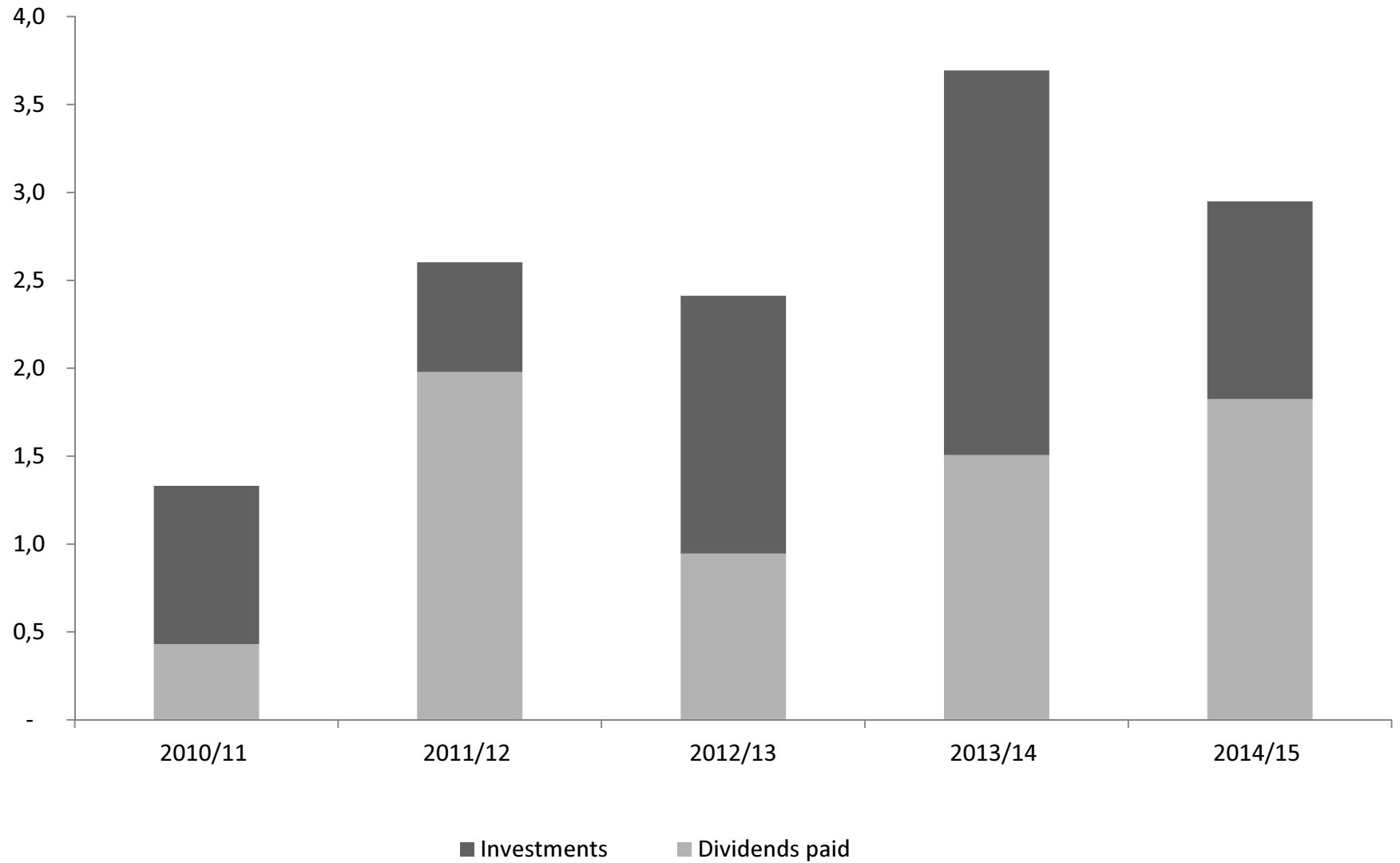
Development net result (in € millions)



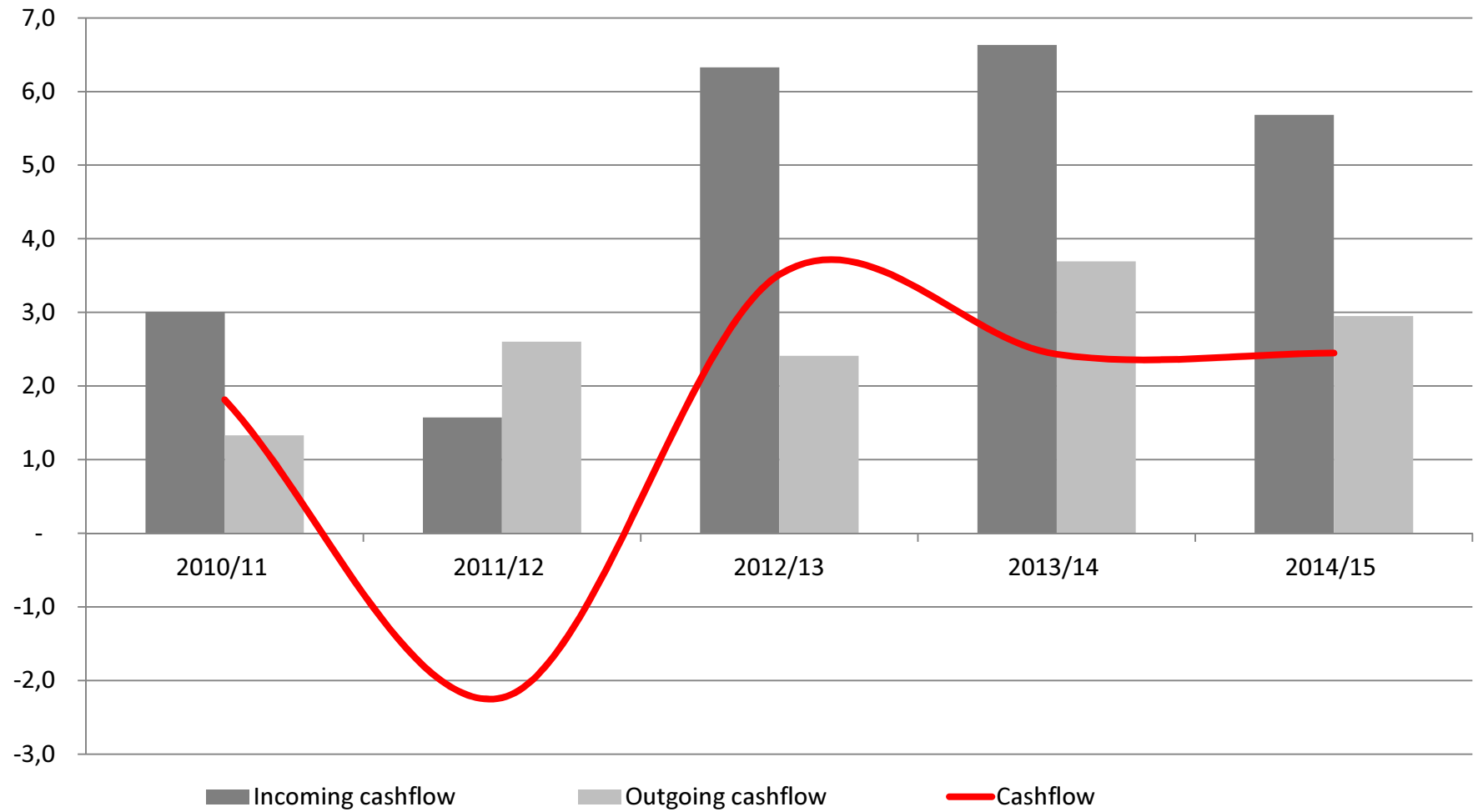
Incoming cash flow (in € millions)



Outgoing cashflow investments and dividends (in € millions)



Net cashflow before financing (in € millions)



House in order

- Solid finance position
- Positive cash flows
- Compliant with bank covenants
- Operating Working Capital under control

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Dividend policy – annually assessed

- 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 working capital and investments and potential acquisitions of a limited size;
 - **Total Debt/EBITDA ratio**: the ratio between interest bearing debt and the operating result before depreciation and amortisation.

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Proposed dividend

- The net result per share amounts to € 4,02 compared to € 4,12 last year.
- It will be proposed to the General Meeting of Shareholders that a dividend of € 2,00 per share be distributed in cash (2013/2014: € 2,12).

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