



ANNUAL GENERAL MEETING

Rotterdam, 12 May 2016

IMCD N.V.

1. Opening



2. Annual report 2015 Management Board presentation



1 Leading international speciality chemicals focused sales, marketing and distribution platform

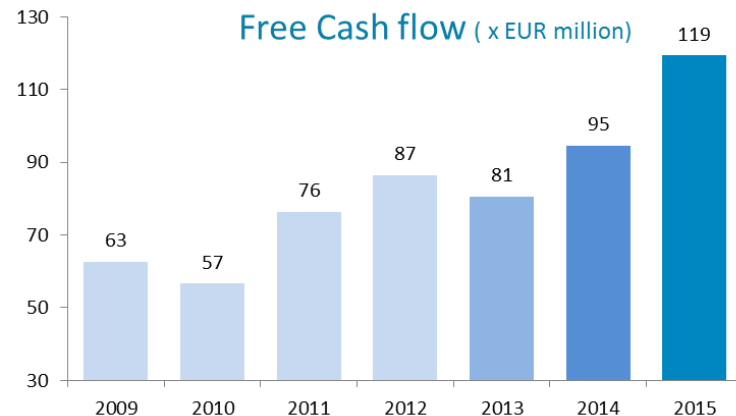
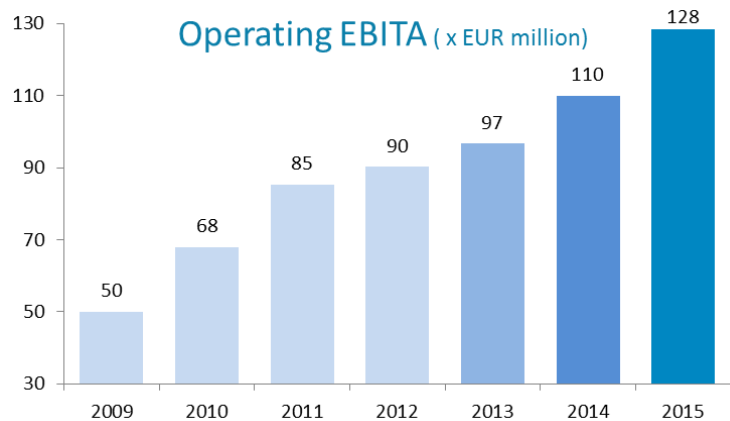
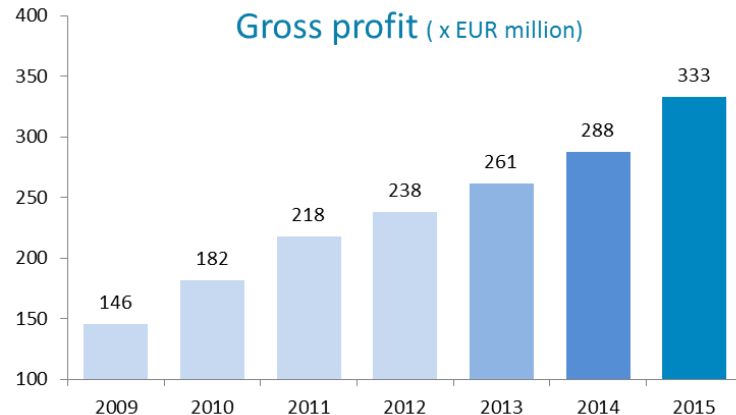
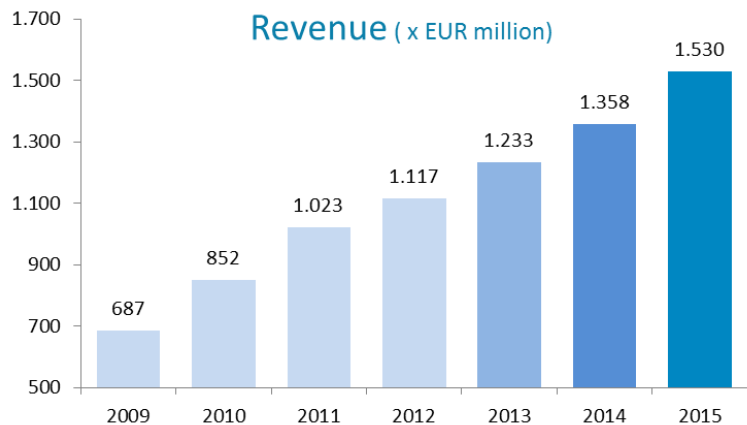
2 Diversified, resilient and asset light business model

3 Demonstrated ability to deliver organic and M&A-led growth

4 Superior margin conversion and cash generation through asset light business model

5 Experienced and committed management team





Value through expertise

HSEQ

Provide a healthy and safe workplace for our employees and partners;
strict standards for environment, waste treatment and disposal

Product Stewardship

Support introduction of sustainable products
comply with REACH legislation

Responsible Care

Be a responsible partner for our stakeholders and comply with international industry initiatives to optimise handling, storage and transport of chemicals

Sustainable logistics

Participate in the “Lean & Green” concept of the Connekt Association → reduce Co2 emissions



IMCD's ambition

To be the sales channel partner of choice for the chemical- and food ingredient industry and their customers

Excellent people

Product know
how and
formulation
expertise

Transparent and
reliable link in
the value chain

Focus on
profitable growth
for all
stakeholders





Highlights 2015

Revenue	Revenue growth of 13% to EUR 1,530 million (+11% on a constant currency basis)
Gross profit	Gross profit growth of 16% to EUR 333 million (+14% on a constant currency basis)
Operating EBITA	Operating EBITA increased by 17% to EUR 128.3 million (+15% on a constant currency basis)
Net result	Net result before amortisation and non-recurring items increased to EUR 87.2 million (2014: EUR 54.3 million)
Cash EPS Dividend	Cash EPS increased by 26% to EUR 1.79 Dividend proposal of EUR 0.44 in cash per share



Highlights 2015

M&A

Successful execution of M&A strategy in 2015

Acquisitions

M.F. Cachat (USA)
Selectchemie (Brazil)
Kushalchand (India)



Selectchemie (Brazil)

- Founded
- Head office in São Paulo
- Approximately 35 employees
- Coverage : Brazil
- Represents leading manufacturers from China, India, US and Europe
- Market: Pharma (excipients and API's)



Summary financials 2015



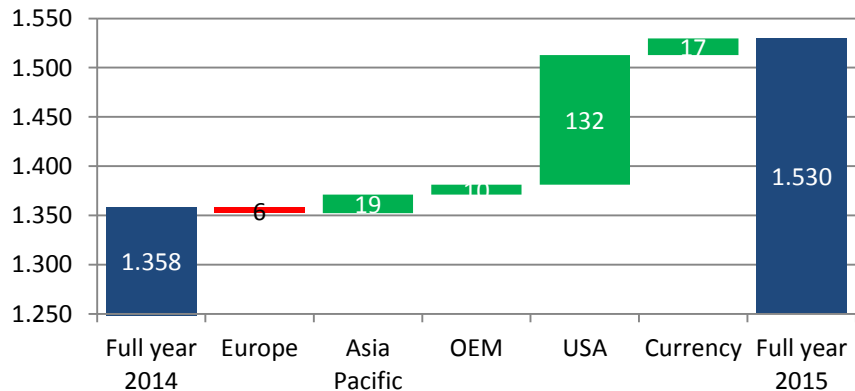
Income statement

EUR million	2015	2014	change	change	fx adj. change
Revenue and other income	1,538	1,366	171	13%	11%
Gross profit	333	288	45	16%	14%
<i>Gross profit in % of revenue</i>	21.6%	21.0%	0.6%		
Third party costs	49	46			
Own costs	156	131			
Operating EBITA¹	128	110	18	17%	15%
<i>Operating EBITA in % of revenue</i>	8.4%	8.1%	0.3%		
Amortisation of intangible assets	(35)	(21)			
Non recurring items	(2)	(7)			
Net finance costs	(13)	(58)			
Result before income tax	78	25			
Income tax expenses	(16)	(5)			
Result for the period	62	20	42	211%	
Cash Earnings per share (weighted)	1.79	1.42	0.37	26%	

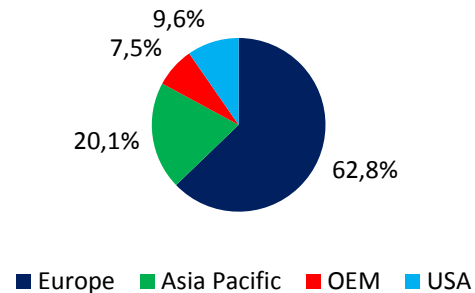
¹ Result from operating activities before amortization of intangibles and non-recurring items



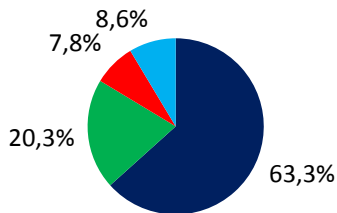
Revenue growth 2015



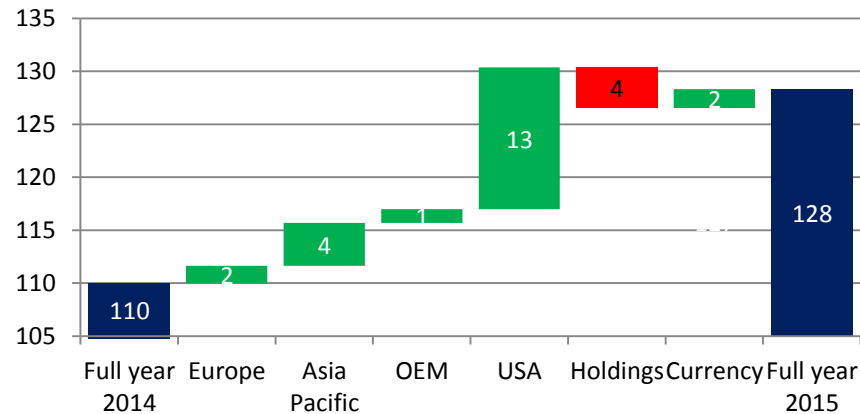
Operating EBITA 2015 (excl Holdings)



Revenue split 2015



Operating EBITA growth 2015



Balance Sheet

EUR million	31 December 2015	31 December 2014	change
Property, plant and equipment	18	18	1
Intangible assets	907	665	242
Other fin. assets/def tax assets	26	18	8
Working capital	228	180	48
Provisions/employee benefits	(12)	(11)	(1)
Deferred tax liabilities	(76)	(72)	(4)
Capital employed	1,091	797	294
Equity	654	531	123
<i>Equity in % of capital employed</i>	60%	67%	
Loans and borrowings minus cash	438	267	171
Total financing	1,091	797	294



Free cash flow

EUR million	2015	2014	change
Operating EBITA	128,3	110,0	18,3
Depreciation	3,5	2,8	0,7
Operating EBITDA	131,8	112,7	19,1
Share based payments	0,7	-	
Capex	(3,2)	(3,1)	(0,1)
Δ Working capital ¹	(10,0)	(15,0)	5,0
Free cash flow	119,3	94,6	24,7
<i>Cash conversion ratio</i> ²	90,5%	83,9%	6,6%

¹ Inventories, Trade and other receivables and Trade and other payables

² Free cash flow in percentage of Operating EBITDA



Proposed dividend

EUR million	2015	2014	change	change
Result for the year	61.8			
Amortisation of intangible assets	34.8			
Tax credits related to amortisation	(4.0)			
Cash earnings	92.6			
Proposed dividend payment	23.2			
Pay out ratio	25%			
Proposed dividend per share in EUR	0.44	0.20	0.24	120%



Summary financials Q1 2016



Highlights Q1 2016

Revenue	Revenue growth of 23% to EUR 436.0 million (+27% on a constant currency basis)
Gross profit	Gross profit growth of 21% to EUR 96.0 million (+26% on a constant currency basis)
Operating EBITA	Operating EBITA increased by 28% to EUR 39.1 million (+33% on a constant currency basis)
Net result	Net result before amortisation and non-recurring items increased to EUR 26.5 million (+ 27% on a constant currency basis)
Cash EPS	Cash EPS increased by 25% to EUR 0.50



EUR million	Jan. 1 - March 31 2016	Jan. 1 - March 31 2015	Change	Change	Fx adj. change
Revenue	436	356	80	23%	27%
Gross profit	96	79	17	21%	26%
Gross profit in % of revenue	22.0%	22.2%	(0.2%)		
Operating EBITA	39	30	9	28%	33%
Operating EBITA in % of revenue	9.0%	8.6%	0.4%		
Conversion margin	40.8%	38.5%	2.2%		
Net result before amortisation / non recurring items	27	21	5	25%	27%
Free cash flow	33	26	7	26%	
Cash conversion margin	81.5%	82.8%	(1.3%)		
Cash earnings per share (weighted)	0.50	0.40	0.10	25%	
Number of full time employees end of period	1,772	1,536	236	15%	

3. Financial statements 2015, result and dividend

- a) Implementation of the remuneration policy in the financial year 2015
- b) Adoption of the financial statements 2015 ([voting point](#))
- c) Adoption of the dividend proposal ([voting point](#))



3 a) Implementation of the remuneration policy in the financial year 2015

- i. Remuneration Policy
- ii. Implementation in 2015
- iii. Envisaged implementation in 2016



3 b) Adoption of the financial statements 2015 (voting point)





cutting through complexity

Audit 2015

IMCD N.V.

General Meeting of Shareholders

Rotterdam

May 12, 2016

Audit

- » In accordance with Dutch Law, including the Dutch Standards on Auditing
- » To determine whether consolidated and company 2015 financial statements of IMCD give a true and fair view
- » In accordance with EU-IFRS and Part 9 of Book 2 of Dutch Civil Code

Opinion

- » Unqualified audit opinion
- » Management Board Report consistent with financial statements

Key elements

- » Risk assessment
- » Materiality
 - Our audit is aimed at detecting material errors in the financial statements
 - Materiality set at EUR 5 million (0.3% of revenue and 1.5% of gross profit)
- » Top down approach
- » Involvement of component auditors
 - 27 group entities in scope, covering 19 countries
 - 89% of group revenue with audit scope; 6% with review scope
 - Procedures performed at group level include analytical review and audit procedures on key audit matters
 - Site visits (Germany and US) and file reviews (8 countries)
- » Involvement specialists



3 c) Adoption of the dividend proposal (voting point)



4 a) Discharge from liability of members of the Management Board for the performance of their duties in 2015 (voting point)



4 b) Discharge from liability of members of the Supervisory Board for the performance of their duties in 2015 (voting point)



5. Appointment of the external auditor for the financial year 2016 (voting point)



6. Appointment as Supervisory Board member of:

a) Mrs J. (Julia) van Nauta Lemke-Pears (voting point)



6. Appointment as Supervisory Board member of:

b) Mr J. (Janus) Smalbraak (voting point)



7. Designation of the Management Board as the body authorized:

a) To issue shares (voting point)



7. Designation of the Management Board as the body authorized:

- b) To restrict or exclude the pre-emptive rights on shares as described under 7 a) (voting point)



8. Authorisation of the Management Board to acquire shares in the company on behalf of the company (voting point)



9. Any other business



10. Closing



Disclaimer

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