2018 Full Year Results
Strong business momentum
Investing for the future

25 January 2019

Givaudan

engage your senses

Gilles Andrier
Chief Executive Officer

2018 Full Year Results
Performance highlights

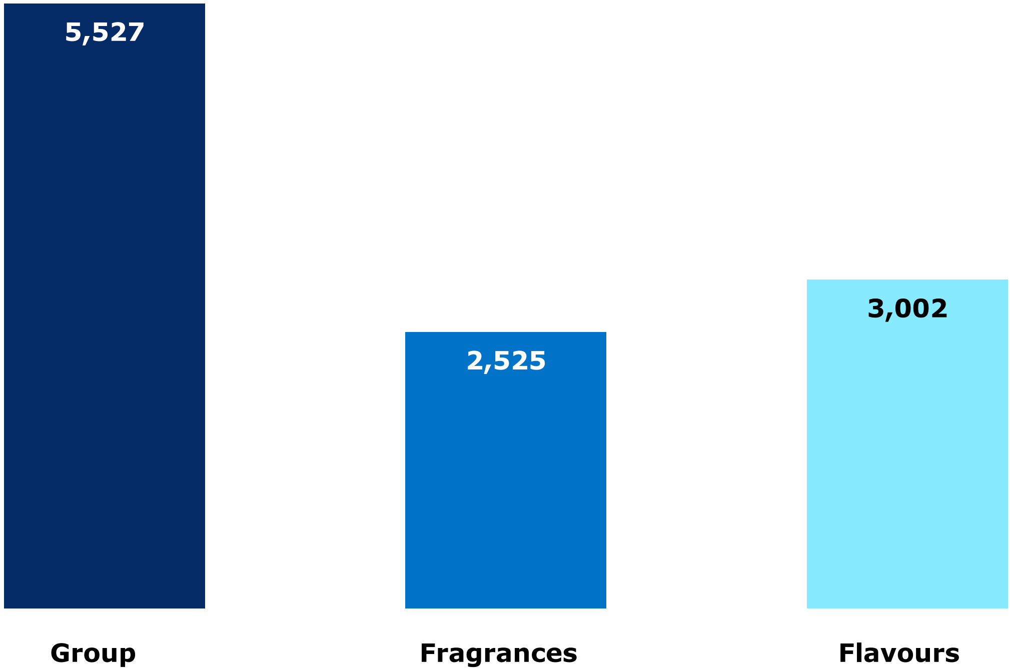
- Sales of CHF 5.5 billion, up 5.6% on a like-for-like* basis and 9.4% in Swiss Francs
- EBITDA of CHF 1,145 million; EBITDA margin of 21%
- Free cash flow of CHF 703 million; 12.7% of sales
- Proposed dividend of CHF 60.00 per share, up 3.4% year on year
- Givaudan Business Solutions (GBS) fully delivering against targets
- Naturex integration is well underway

* Like-for-like (LFL) excludes the impact of currency, acquisitions and disposals

"Our strong performance in 2018 demonstrates our continued ability to deliver on our short term objectives, whilst at the same time investing for the long term future success of our business."

Sales performance
Strong growth in both divisions

in million CHF

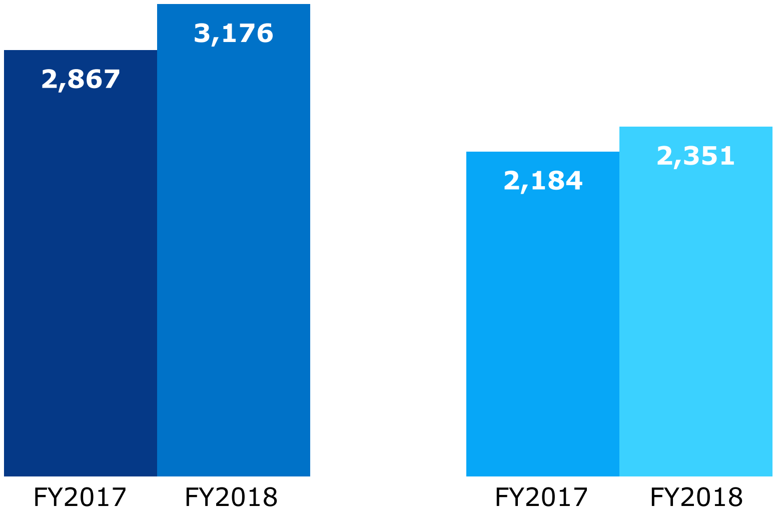


	Group	Fragrances	Flavours
% 2018 growth on LFL* basis	5.6%	6.6%	4.6%
% 2018 growth in CHF	9.4%	7.8%	10.8%

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Sales evolution by market
Strong recovery in high growth markets

in million CHF

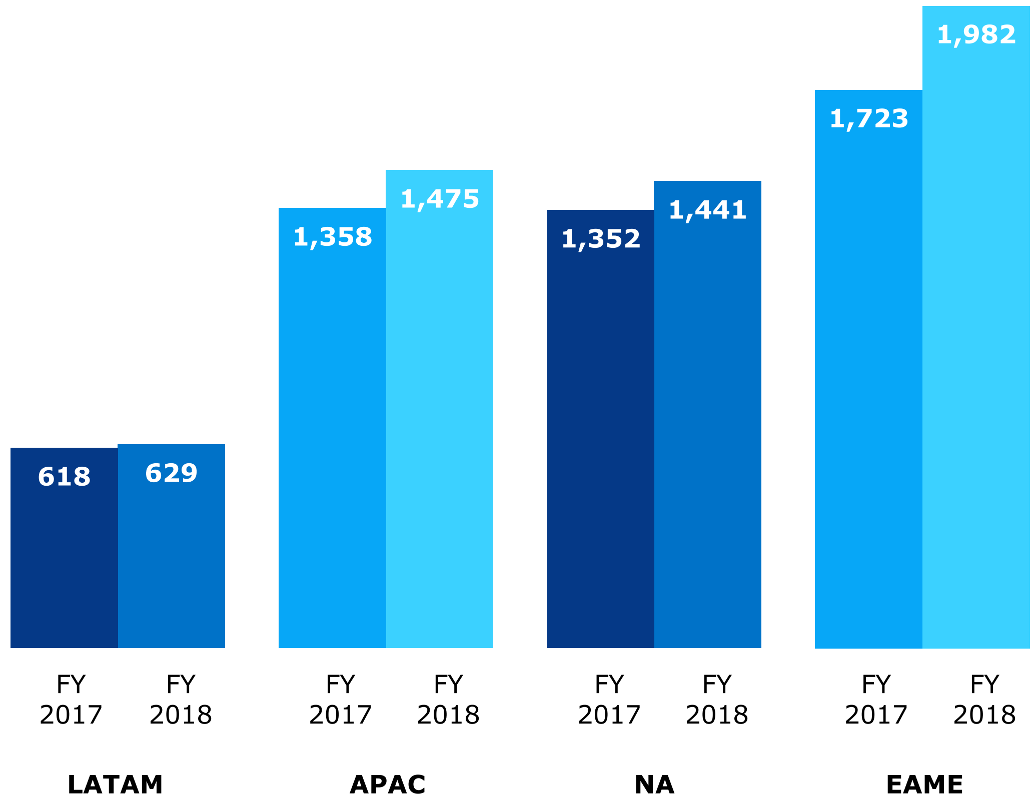


	Mature		High growth	
% of total sales	57%	57%	43%	43%
% 2018 growth on LFL* basis	3.6%		8.2%	

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Sales evolution by region
Strong growth led by Asia Pacific & Latin America

in million CHF



	LATAM	APAC	NA	EAME
% 2018 growth on LFL* basis	10.6%	7.8%	2.1%	4.7%

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Divisional sales performance
Fragrance Division

Fine Fragrance sales growth of 10.7% LFL*

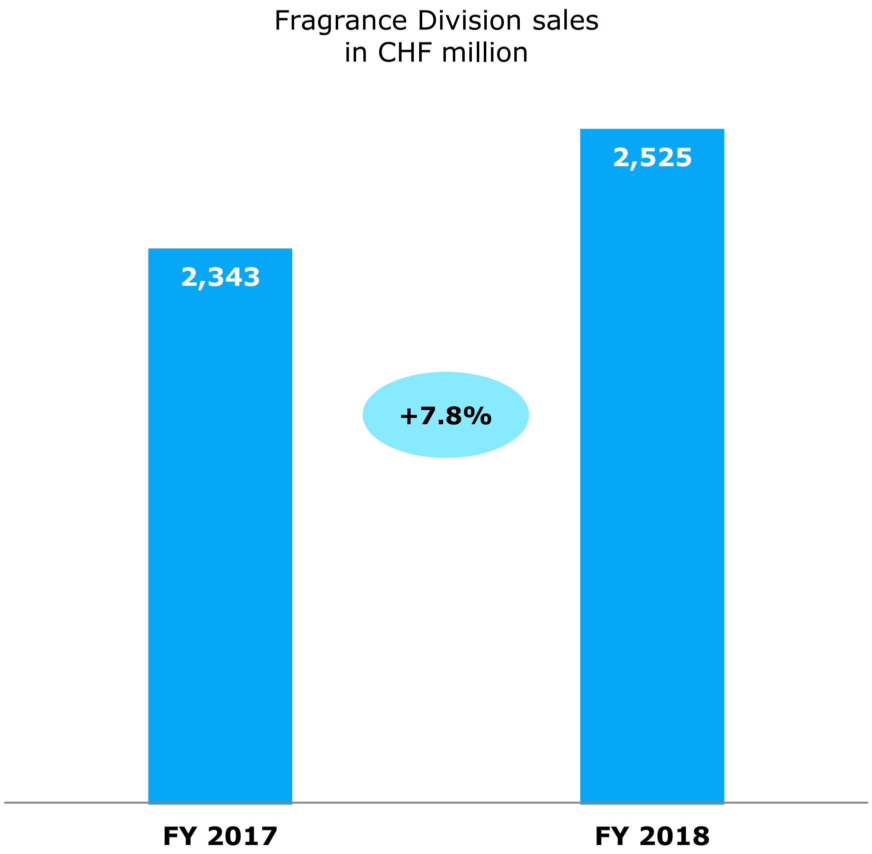
- Strong growth achieved across all geographies and customer groups
- Sustained growth over the last three years leads to No. 1 position in Fine Fragrance

Consumer Products increased by 6.1% LFL*

- Growth achieved in all geographical areas and product segments

Fragrance Ingredients and Active Beauty increased by 4.0% LFL*

- High single-digit growth in Active Beauty, driven by local and regional customers
- Fragrance Ingredients sales recorded growth, supported by price increases



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Divisional sales performance
Flavour Division

Asia Pacific growth of 6.2% LFL*

- Double-digit performance in India and Singapore, with strong single-digit growth in China, Indonesia and Thailand

EAME increased by 3.0% LFL*

- Double-digit growth in Sweden, Egypt, South Africa and the Ukraine
- High single-digit growth in the UK, Spain, Turkey and Russia

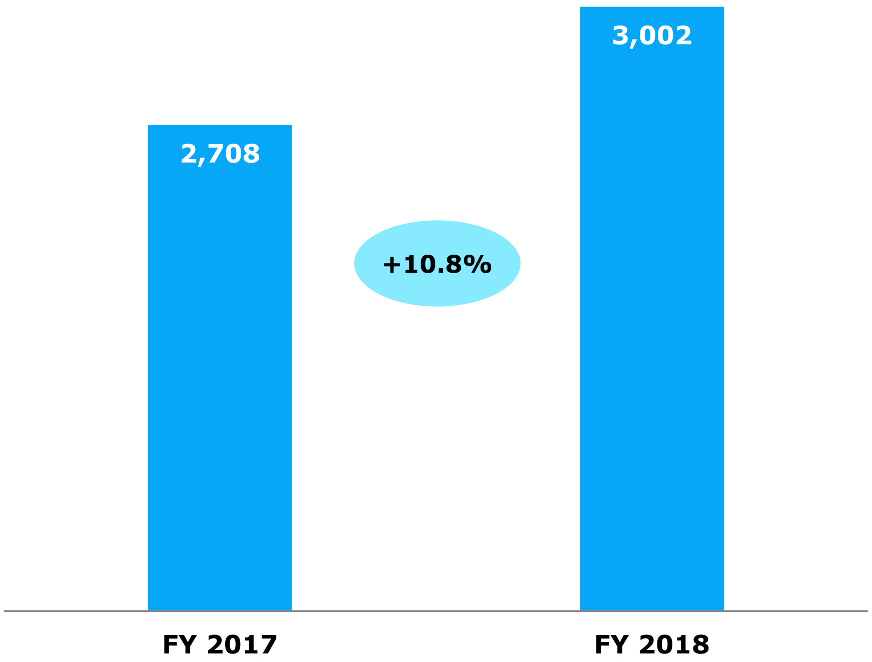
North America growth of 1.8% LFL*

- New wins and growth of existing business in Beverages and Sweet Goods

Latin America increased by 14.7% LFL*

- Strong growth in Brazil and Colombia, as well as good sales momentum in Argentina

Flavour Division sales in CHF million



* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

Acquisition update

2020 strategy in motion

2014
Soliance
Active Beauty

2015
Induchem
Active Beauty

2016
Spicetec
Naturals
Integrated Solutions

2017
Activ International
Natural flavours

Vika B.V.
Natural flavours

2018
Centroflora Nutra
Naturals

Expressions Parfumées
L&R Fragrances

Naturex
Naturals
Health & well-being
Active Beauty

Albert Vieille*
Naturals
Aromatherapy

Approx. CHF 1 billion of incremental revenues**

CHF 2.5 billion invested in acquisitions

* Albert Vielle acquisition not yet completed
** Proforma 2018, including Naturex

In both divisions, our acquisitions are fully aligned with our 2020 strategic priorities: Naturals, Health & Well-being, Active Beauty, Integrated Solutions, local & regional customers

Naturex acquisition in 2018
Compelling strategic rationale and integration well on track

Strategic rationale

- Fully aligned with 2020 strategy
- Expansion into new spaces beyond flavours
- Increasing consumer preference for naturals
- Complementary customer base
- Very good cultural fit

What we have achieved in 2018

- Acquisition completed
- Strong positive reaction from customers
- Integration well underway
- Growth strategy defined
- New organisation in place

What to expect going forward

- Execution on growth plan & service level improvements
- Target to reach annual growth level of 10% after 3 years for Naturex
- Key financial indicators of the combined business back to pre-acquisition levels by end 2021

Naturex acquisition in 2018

Combine differentiated natural ingredients with Givaudan's portfolio to create added value for our customers

01 Natural preservatives
e.g. rosemary

02 Natural taste
e.g. acerola cherry

03 Natural colours
e.g. spirulina

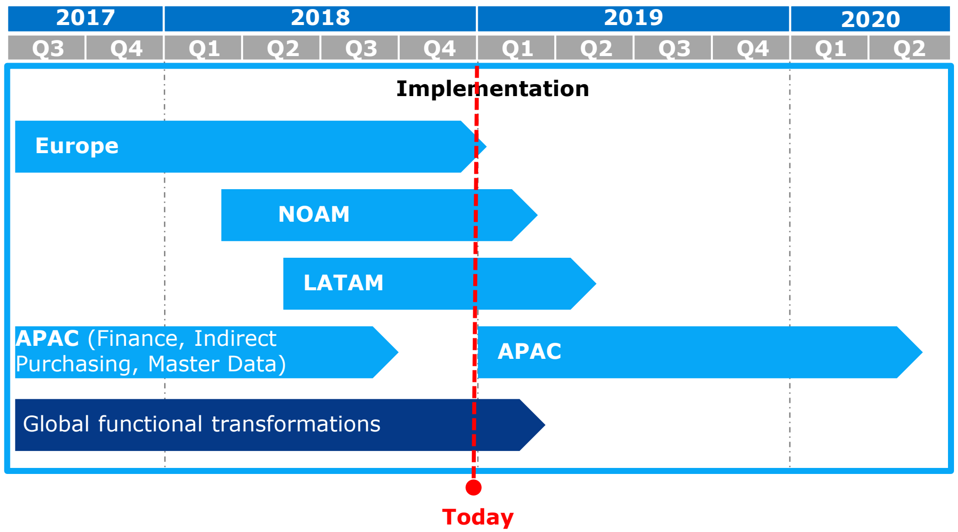
04 Phytoactives
e.g. cranberries

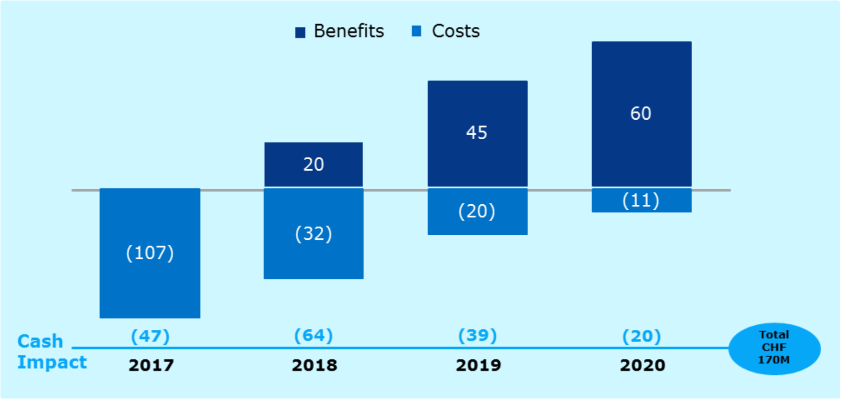
Very positive feedback from customers

Givaudan Business Solutions

Implementation on track – First benefits in 2018

- GBS fully on track with plan; delivering tangible benefits in line with defined objectives
- EU transitions successfully completed in 2018, with the US planned to complete by end Q1 2019
- GBS centres in Budapest, Buenos Aires and Kuala Lumpur fully operational
- LATAM and APAC transitions underway and full project will be completed by 2020





Tom Hallam
Chief Financial Officer

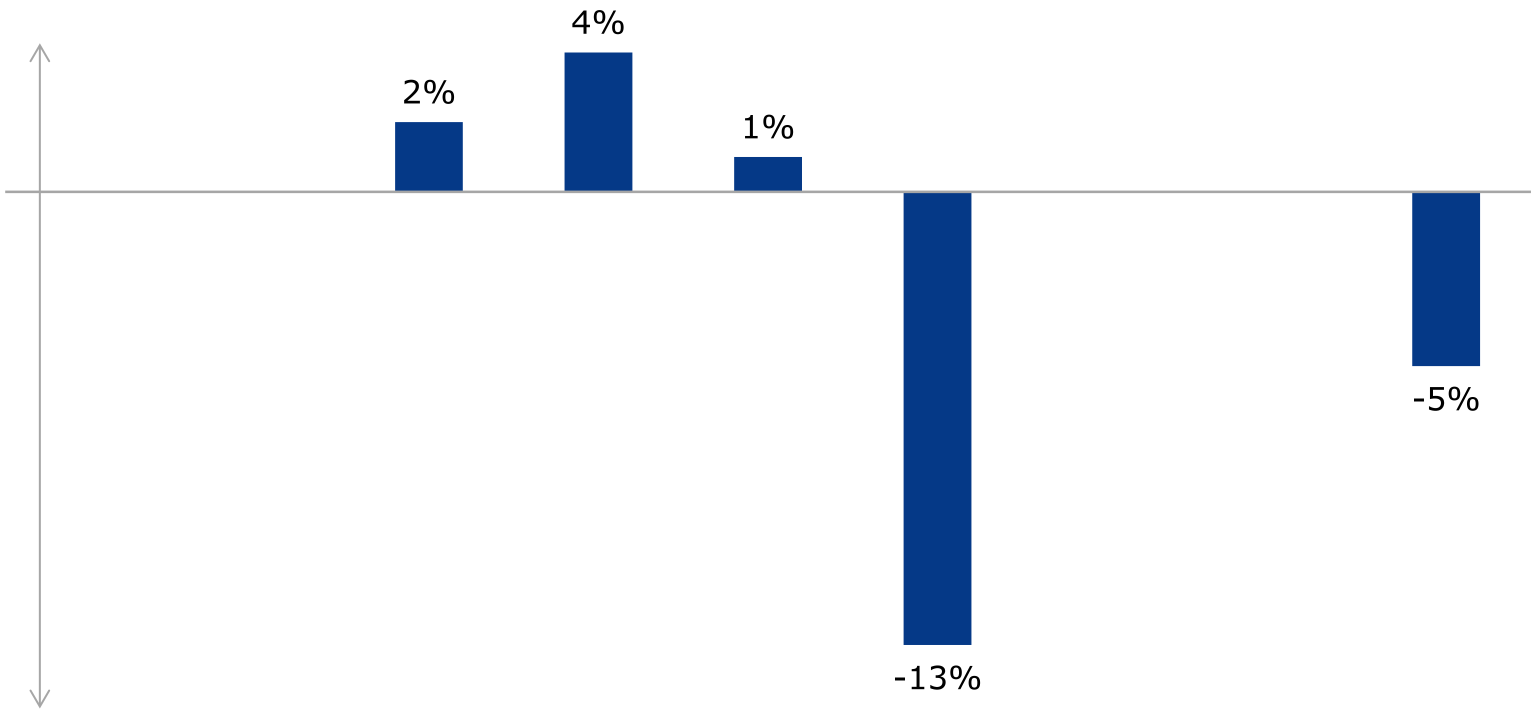
2018 Full Year Results
Financial highlights

- Sales of CHF 5,527 million, up 5.6% on a like-for-like* basis and 9.4% in Swiss Francs
- EBITDA of CHF 1,145 million compared to CHF 1,089 million in 2017
- Reported EBITDA margin of 20.7% compared to 21.6% in 2017, with the underlying margin at 21.0% versus 23.3% in 2017
- Net income of CHF 663 million
- Free cash flow of CHF 703 million, 12.7% of sales compared to 11.8% in 2017

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

2018 Full Year Results
Exchange rate development

Mature markets relatively stable whilst more volatility in EM currencies, mainly in Latin America



	JPY	USD	GBP	EUR	SGD	BRL	CNY	MXN	IDR
FY 2018	0.88	0.98	1.30	1.15	0.72	0.27	0.15	0.05	0.69
FY 2017	0.88	0.98	1.27	1.11	0.71	0.31	0.15	0.05	0.73

Operating performance
Group: Sustained good profitability

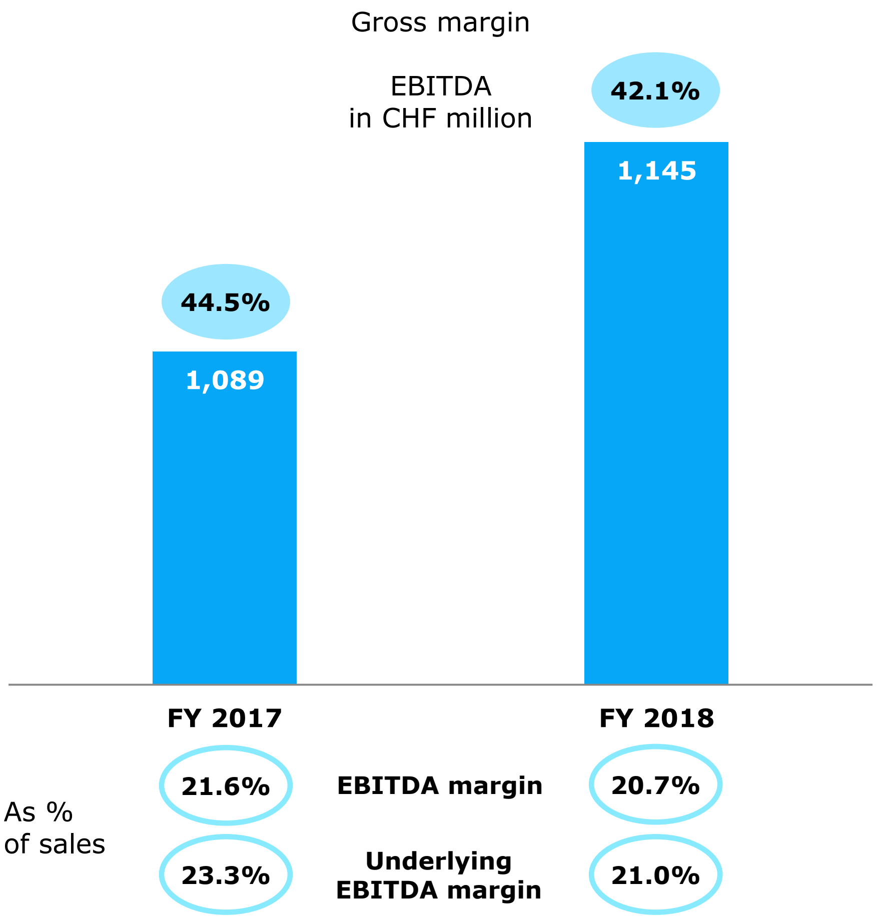
Sales of CHF 5,527 million, an increase of 5.6% on a like-for-like basis and 9.4% in Swiss Francs

Gross margin of 42.1%, compared to 44.5% in 2017, due to the lower gross margin in the Fragrance division and the broad based impact of raw material costs

EBITDA of CHF 1,145 million compared to CHF 1,089 in 2017

- Reduction of costs for the GBS project;
- Insurance proceeds of CHF 20 million in relation to environmental expenses; and
- Gain on the sale of the Zurich Innovation Centre (ZIC) of CHF 25 million.

EBITDA margin of 20.7% compared to 21.6% in 2017, with the underlying margin at 21.0% versus 23.3% in 2017



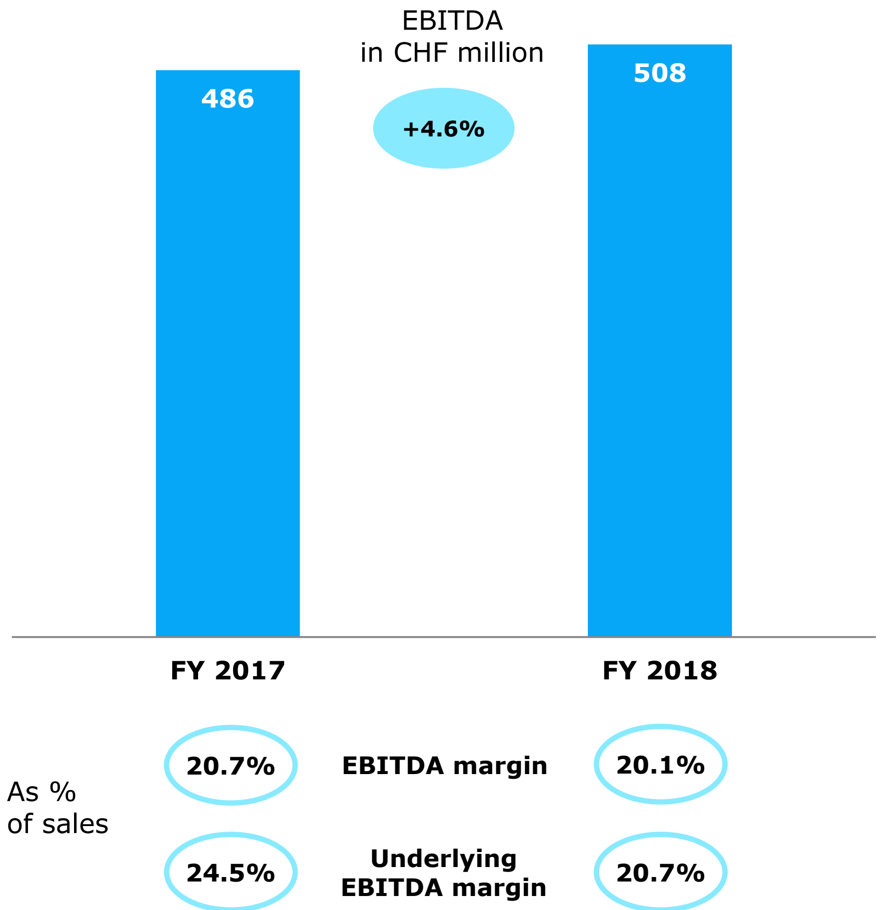
Operating performance
Fragrance Division

Sales of CHF 2,525 million, an increase of 7.8% in Swiss Francs

EBITDA of CHF 508 million versus CHF 486 million in 2017, driven by the reduction of costs of the GBS project, as well as insurance proceeds of CHF 20 million in relation to environmental expenses

These positive impacts more than compensated the impact of a single significant supplier disruption which impacted the industry during the year as well as the increase in raw material costs

EBITDA margin of 20.1% compared to 20.7% in 2017, with the underlying EBITDA margin at 20.7% in 2018

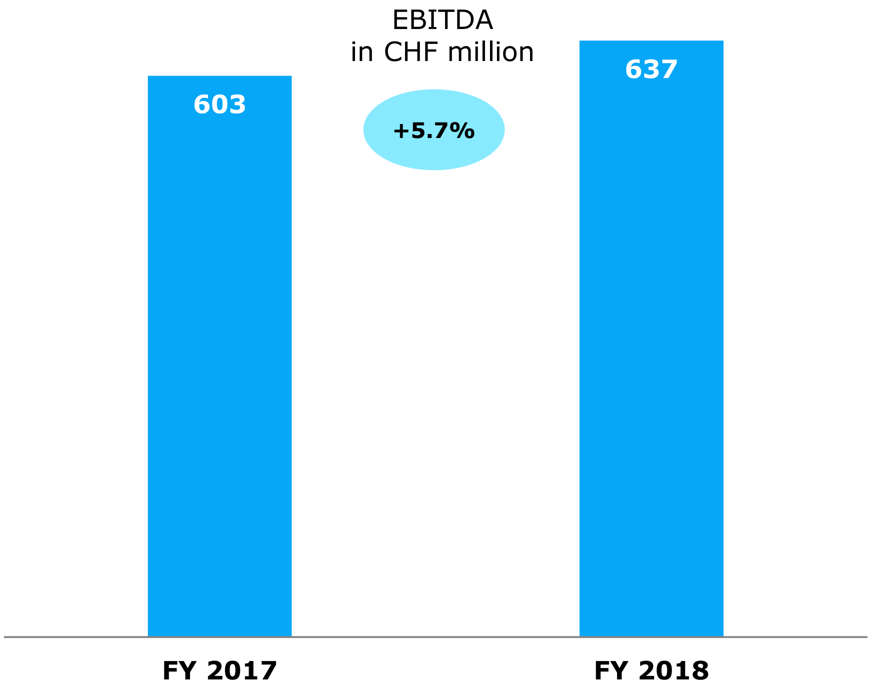


Operating performance
Flavour Division

Sales of CHF 3,002 million, an increase of 10.8% in Swiss Francs

EBITDA of CHF 637 million, compared to 603 in 2017, driven by continuing productivity gains and cost discipline

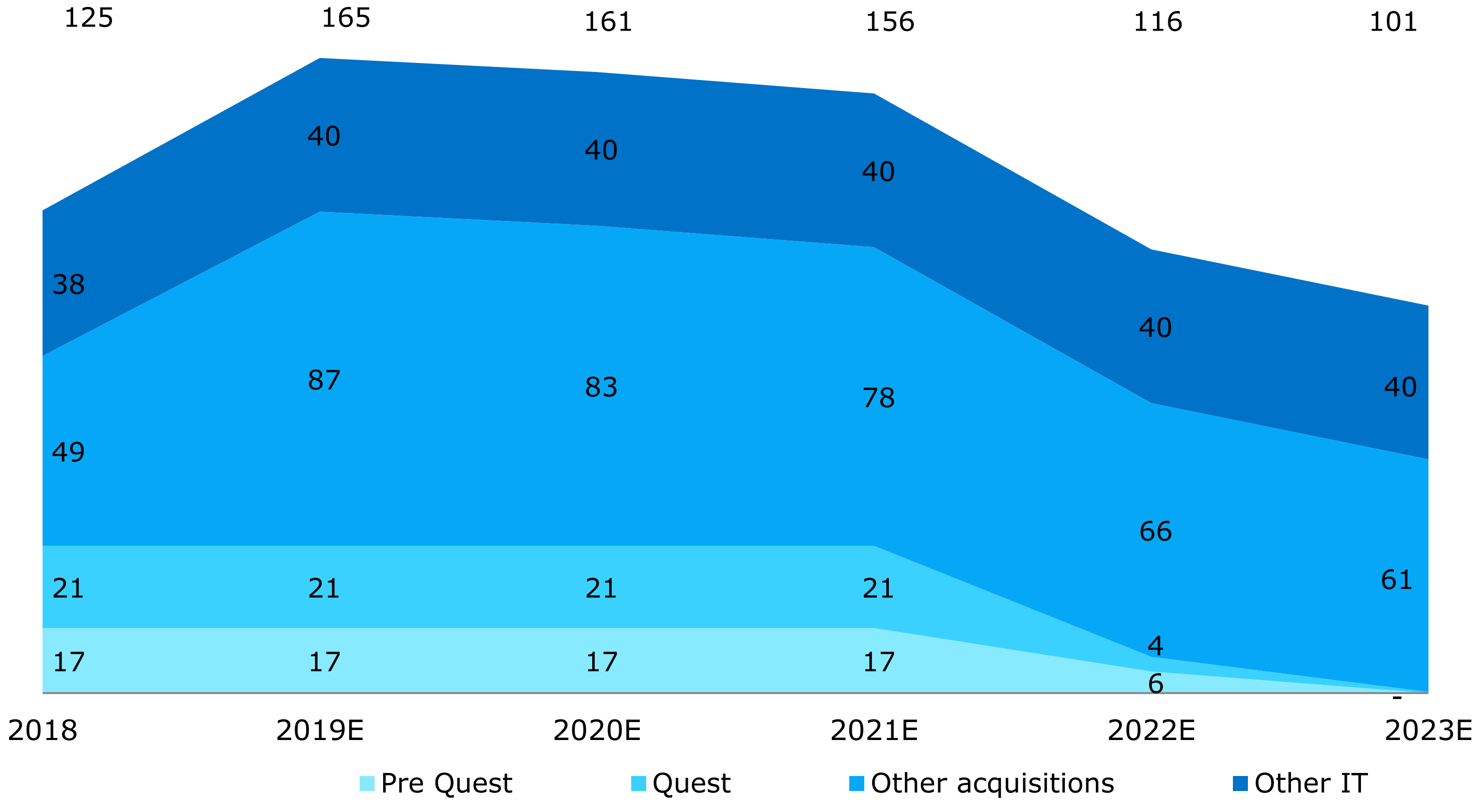
EBITDA margin of 21.2%, compared to 22.3% in 2017, largely due to the lower margin on the acquired Naturex business. The underlying margin was 21.2% in 2018



	FY 2017		FY 2018
As % of sales	22.3%	EBITDA margin	21.2%
	22.2%	Underlying EBITDA margin	21.2%

Amortisation of intangible assets
Updated to include all recent acquisitions

Total annual amortisation charge (in million CHF, estimated)



Net income

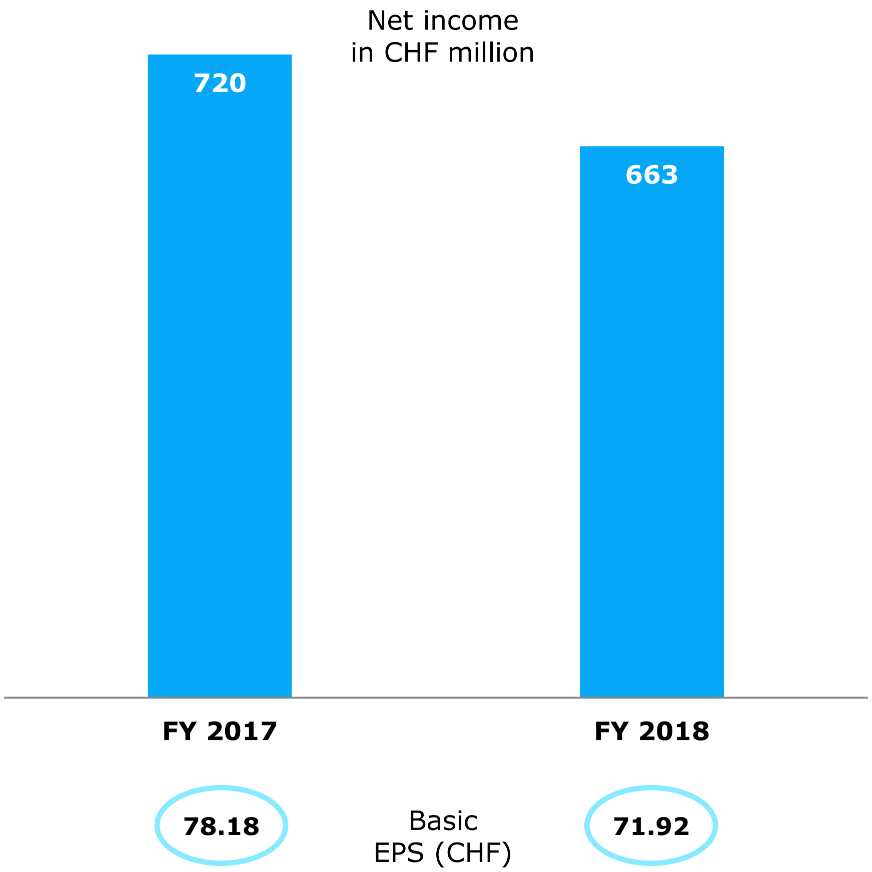
Impacted by higher taxes & foreign exchange losses

Income before tax of CHF 772 million, decreased from CHF 795 million in 2017, driven by the increase in non-operating expenses, mainly in relation to foreign exchange losses in Argentina

Net income of CHF 663 million, or 12.0% of sales versus CHF 720 million, or 14.2% in 2017

Effective tax rate of 14%, compared to 9% in 2017, which was impacted by lower tax expenses in the United States

Basic EPS of CHF 71.92 per share, versus CHF 78.18 in 2017



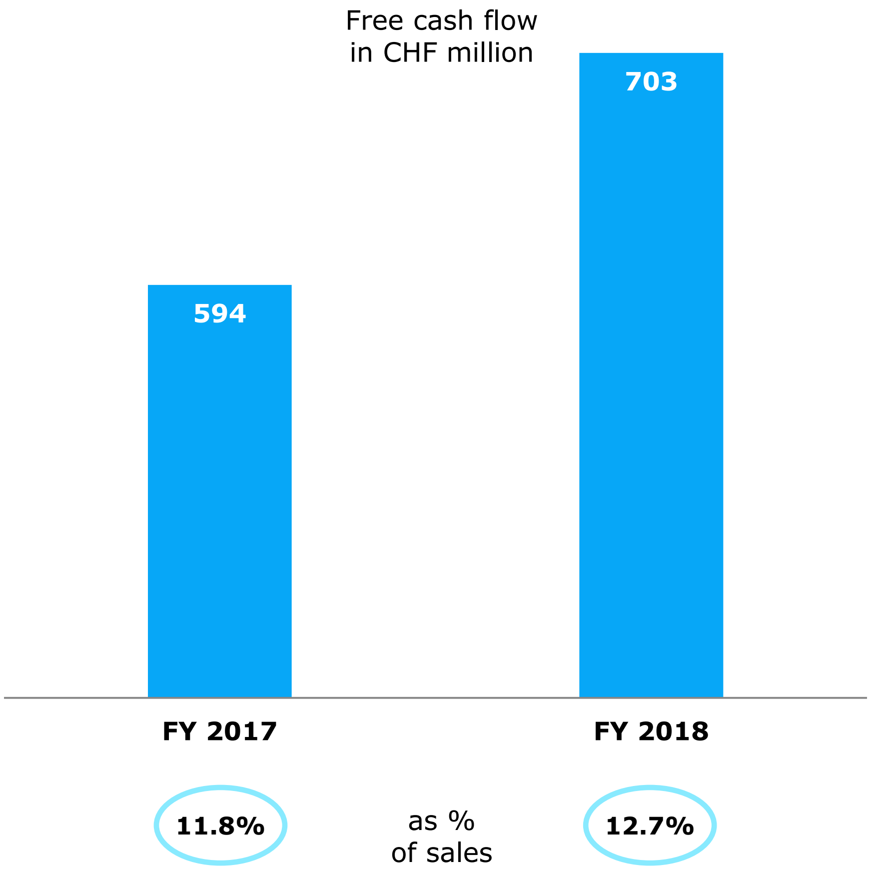
Free cash flow
Sustained underlying performance

Free cash flow of CHF 703 million, compared to CHF 594 million in 2017. FCF is 12.7% of sales compared to 11.8% in 2017

Operating cash flow of CHF 916 million, an increase of 6.4% versus 2017

Total net investments of CHF 184 million, or 3.3% of sales, compared to 4.8% of sales in 2017. Excluding the ZIC transaction, the total net investments would have been 4.2% of sales in 2018

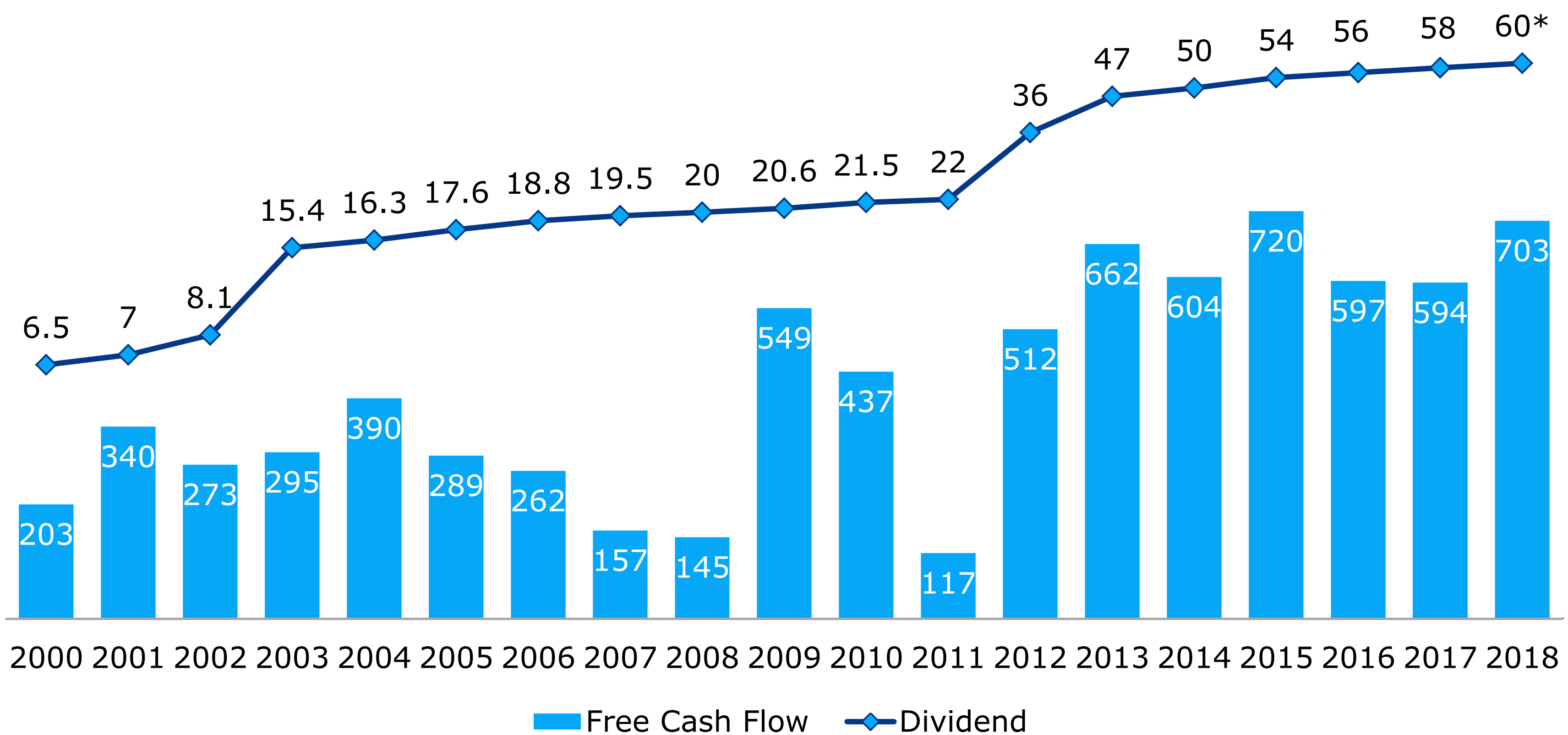
Working capital of 26.3% of sales, compared to 24.5% in 2017, as a result of the higher inventory levels of Naturex



Dividend per share

Increasing 3.4% YoY

Free cash flow of CHF 7.8 billion generated over the past 19 years
CHF 4,218 million of cash flow returned to shareholders as dividends*
and CHF 504 million (net) through share buy-backs

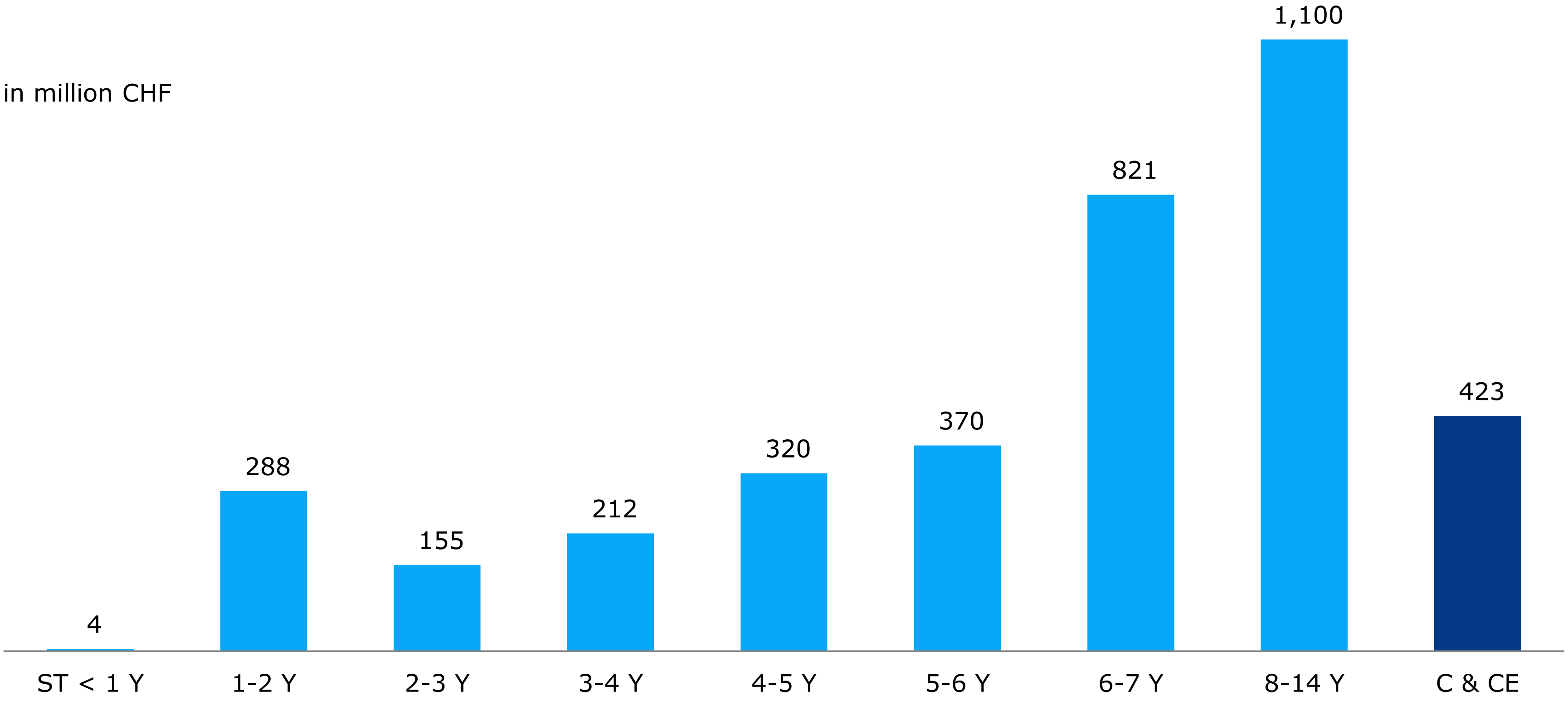


* Subject to approval of shareholders at the AGM in March 2019

Long duration debt maturity profile
New issuance to support acquisitions

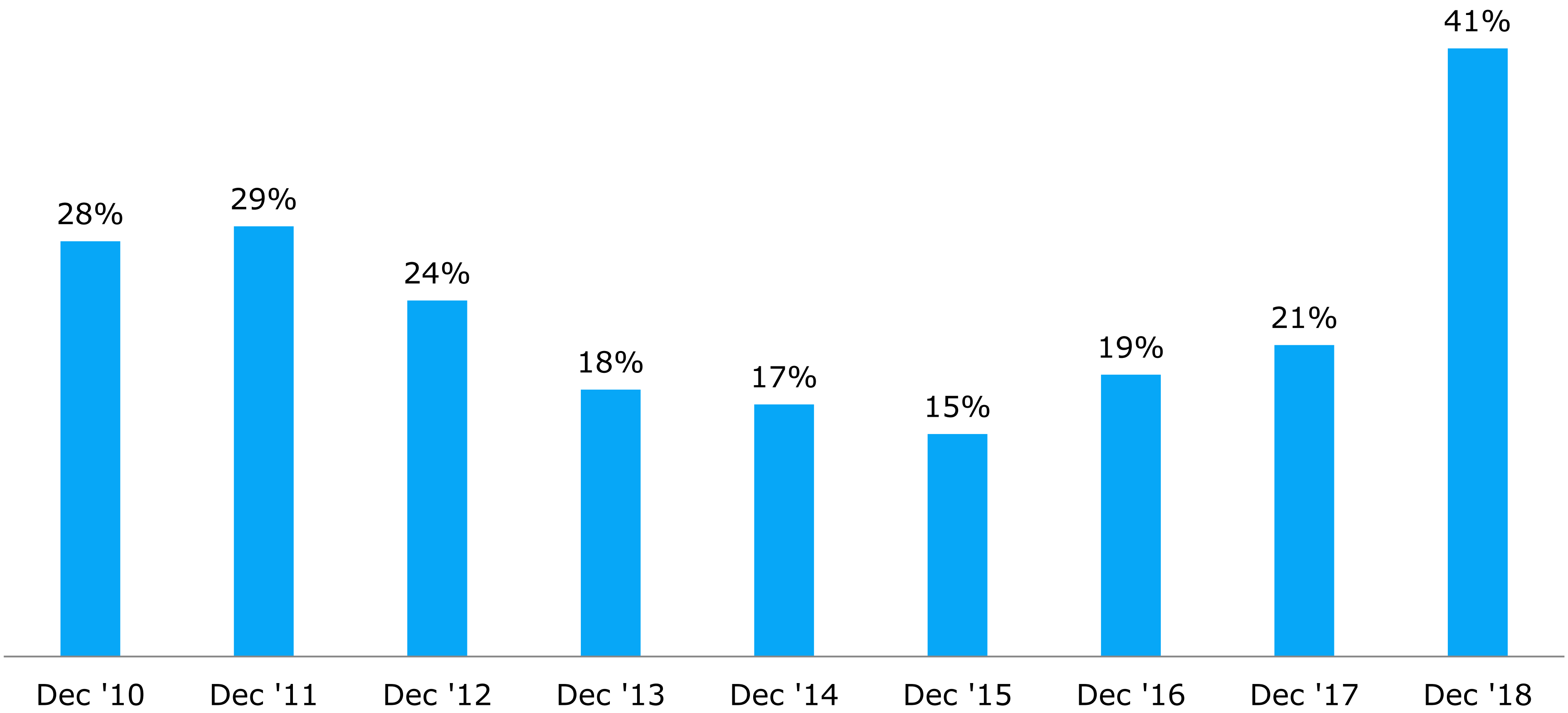
- In March 2018 the Group issued two Swiss Franc bonds of CHF 150 million and CHF 200 million, the proceeds of which were used for general corporate purposes.
- In September 2018 the Group issued a fixed rate dual tranche EUR bond transaction for a total of EUR 1.3 billion, the proceeds of which were used to repay the bridge loan facility in relation to the acquisition of Naturex.
- During the year, the Group achieved two investment grade credit ratings from S&P (A-) and Moody’s (Baa1).

in million CHF



Leverage ratio
Increase related to the Naturex acquisition

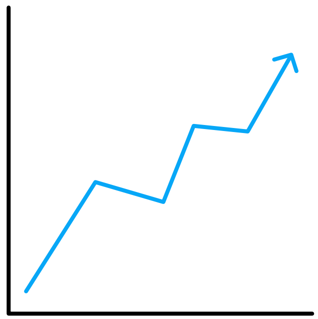
Leverage ratio of 41% as at December 2018 compared to 21 % in 2017. The increase comes as a result of the debt assumed in relation to the acquisitions made during 2018, most notably Naturex.
The Group affirms its medium term leverage target of 25%.



Gilles Andrier
Chief Executive Officer

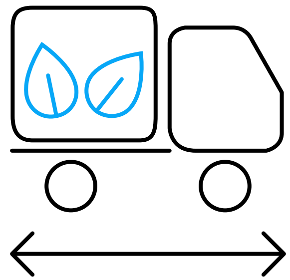
2019 Outlook & 2020 Guidance

2019 Outlook
Key themes



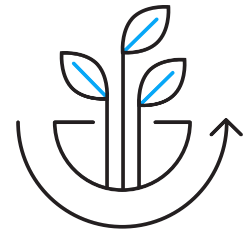
Growth Outlook

- Continued confidence in our growth strategies
- Local and regional customers continuing to be a strong growth driver



Raw Materials

- Raw materials outlook for 2019 at 5-6%
- Continue to implement price increases in collaboration with our customers to compensate for increases in input costs



Naturex

- Focus on integration project
- Strong attention on sales growth, service levels and working capital
- Progress on the path towards 2021 financial targets

Responsible growth.
Shared success.

Growing with our customers

4-5%

Average organic sales growth*

4.9% in 2016-18

Delivering with excellence

12-17%

Average free cash flow as % of sales*

12.4% in 2016-18

Partnering for shared success

Partner of choice

* Over a five-year period by 2020

Creating additional value through acquisitions

Intention to maintain current dividend practice as part of this ambition

Q & A

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