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ENGAGING THE SENSES

Delivering on mid-term targets

Full Year Results 2013

Vernier, 30 January 2014

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Gilles Andrier

CEO

Full Year Results 2013

Financial highlights

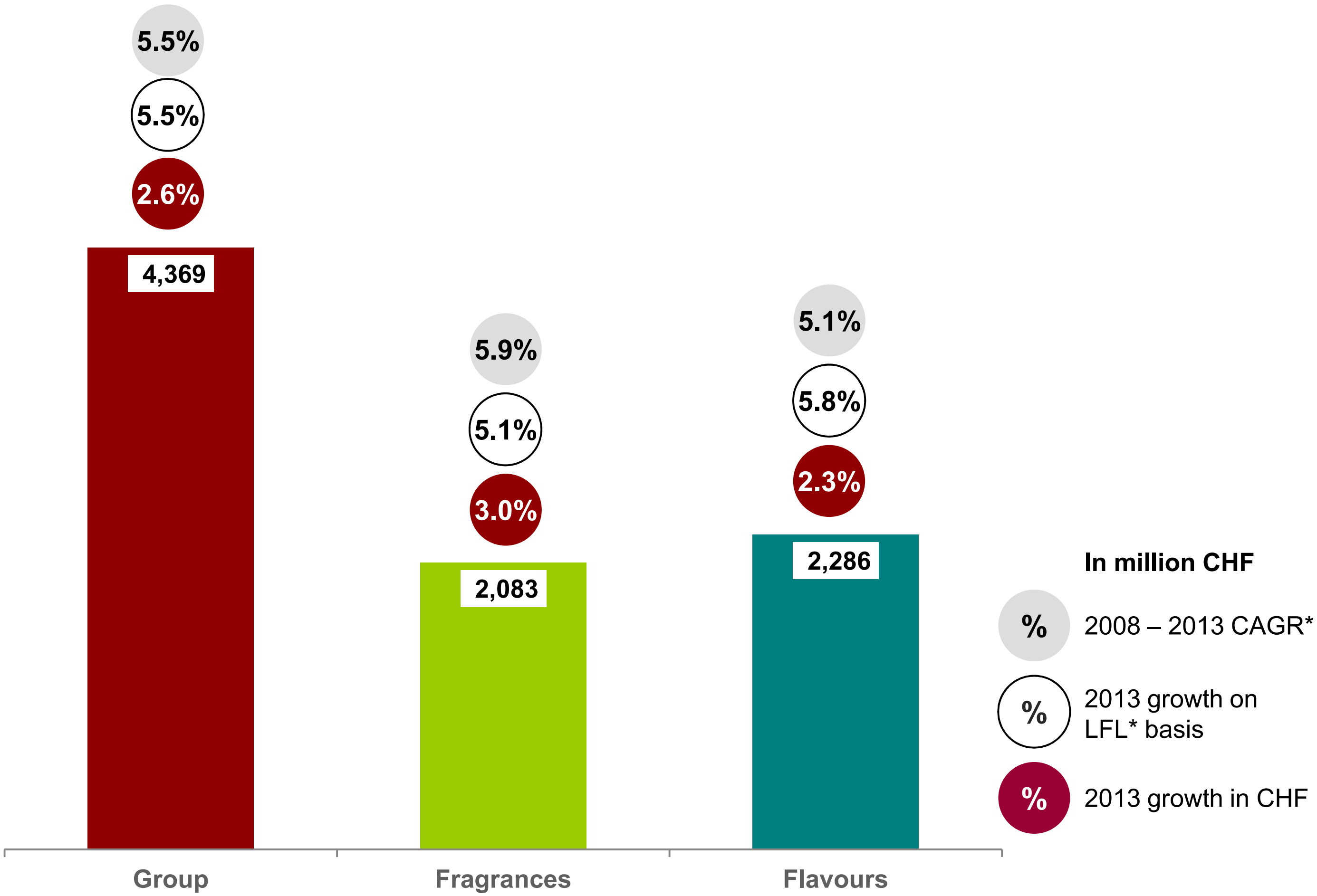
- Sales CHF 4.4 billion, up 5.5% on a like-for-like* basis
- Developing markets
  - now account for 45% of group sales
  - grew 9.7% on a like-for-like basis
- EBITDA increased by 9.1% to CHF 970 million
- EBITDA margin improved to 22.2% in 2013 from 20.9% in 2012
- Free cash flow improved to 15.2% of sales, compared to 12.0% in 2012
- Dividend of CHF 47.00 per share proposed, up 30% year on year

Our 2013 results are a convincing demonstration of the continued value we bring to our customers, across all regions and segments

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

Full Year Sales

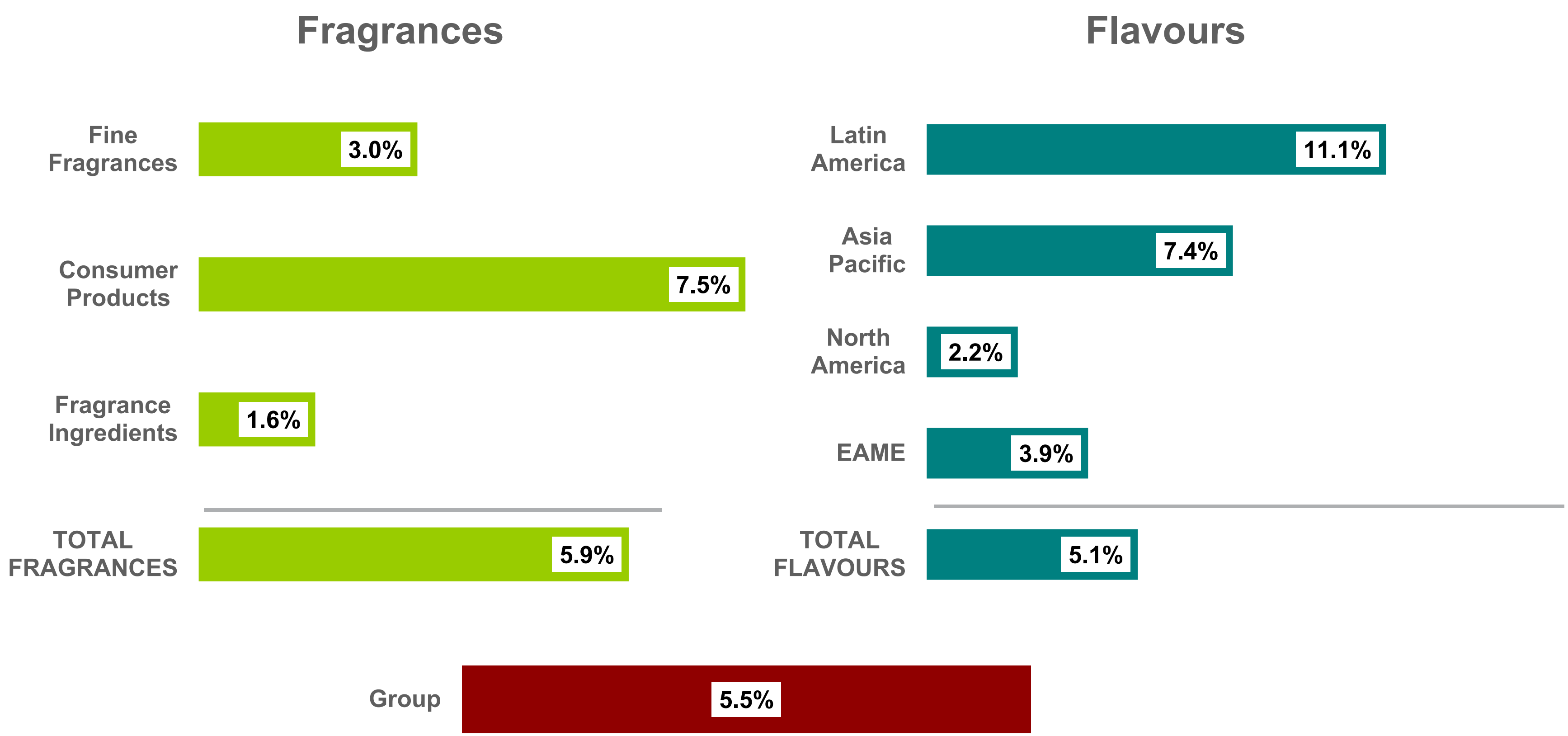
Consistent performance: sales in line with average growth rates of the last five years



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

FY 2008 to FY 2013 sales CAGR

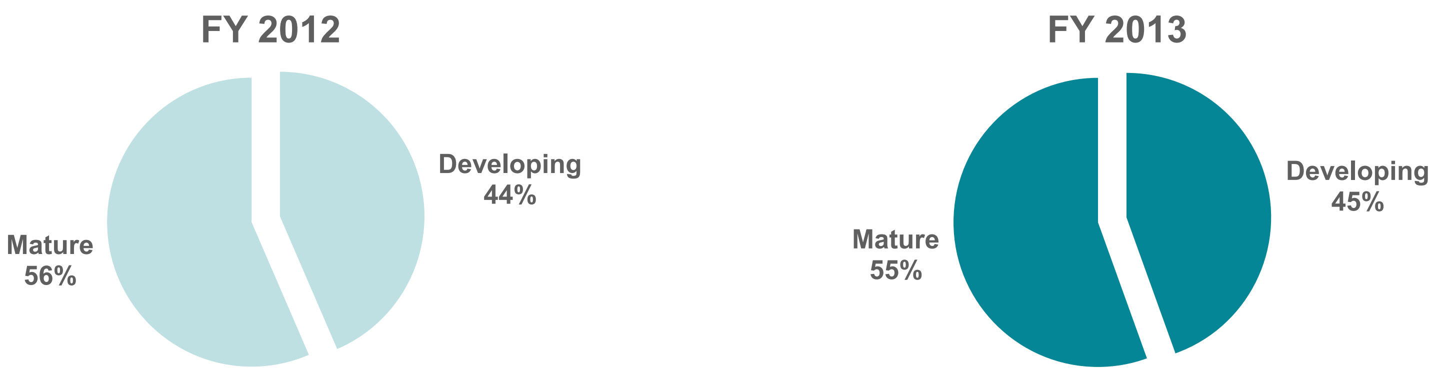
At top end of mid-term guidance

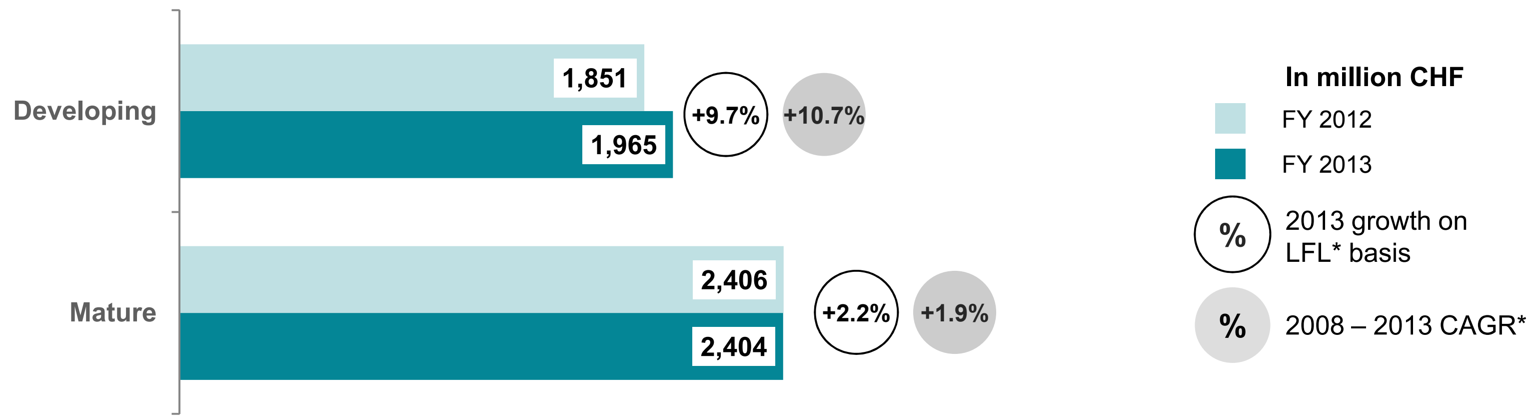


*** All figures on a LFL (like-for-like), which excludes the impact of currency, acquisitions and disposals**

Sales evolution by market

On track for approximately 50% of sales from developing markets in 2015





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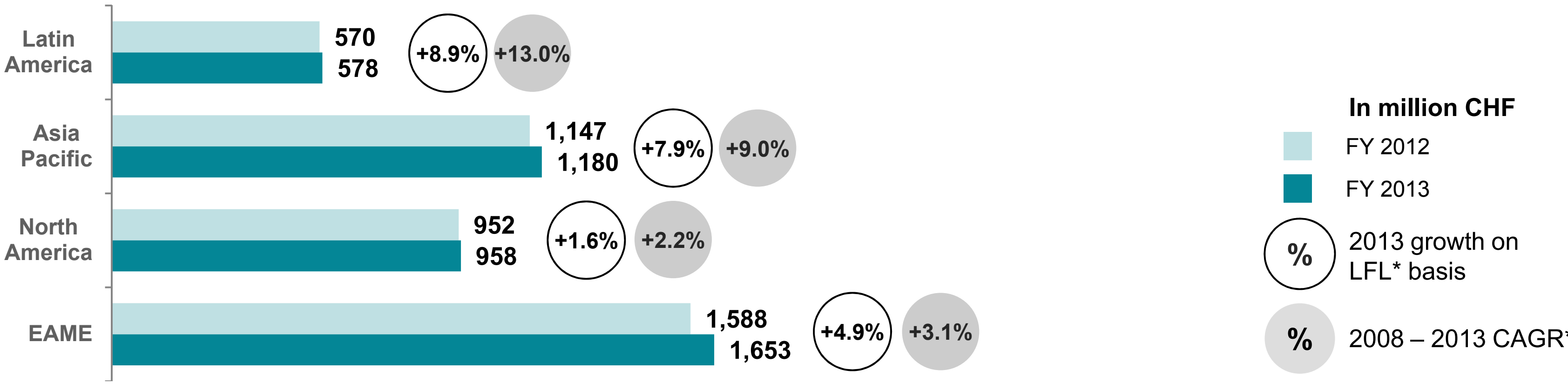
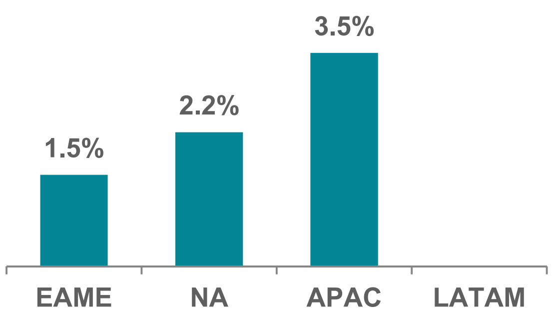
Sales evolution by region

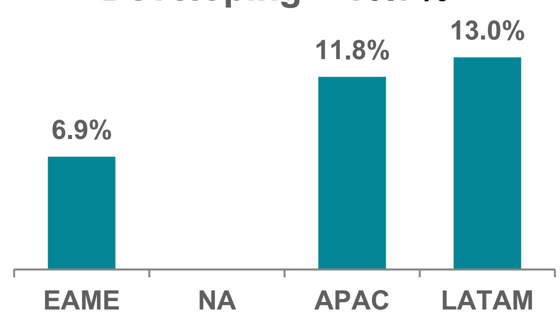


2008 – 2013 CAGR by region and market

Mature – **1.9%**

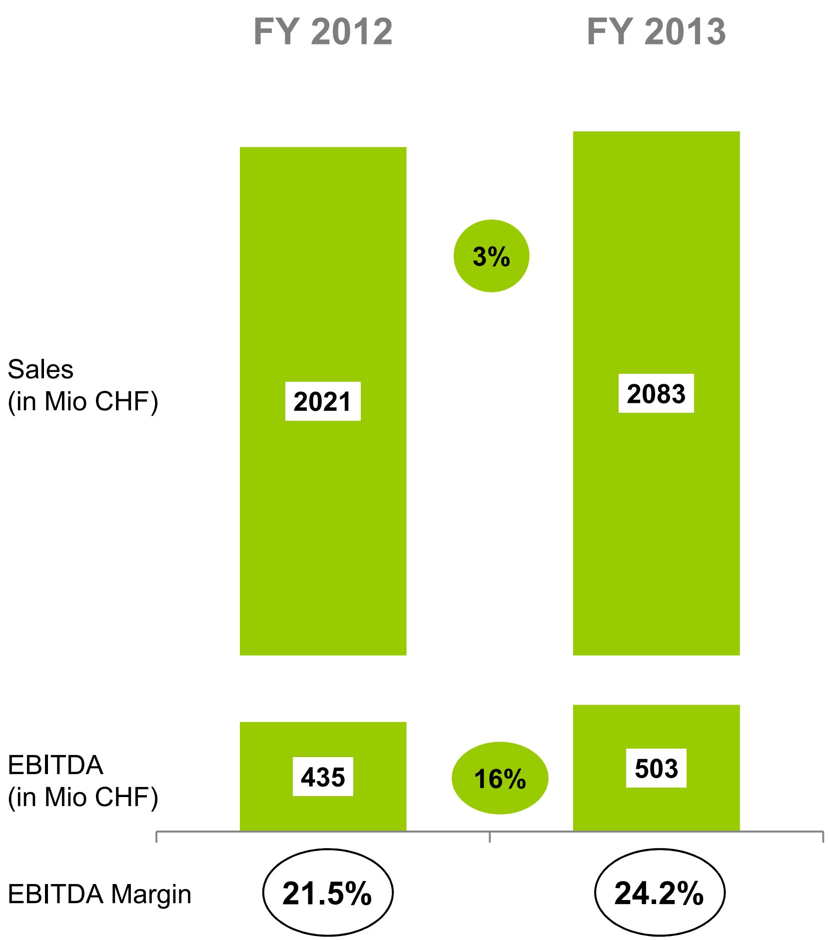


Developing – **10.7%**



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

Fragrance Division
Sales and EBITDA



Fine Fragrances grew 1.8%

- Strong performance in developing markets, Brazil with double digit growth
- Growth in Western Europe and North America, offsetting declines in Eastern Europe

Consumer Products grew 7.1%

- Strong growth across all customer groups
- Double digit growth in Latin America and strong growth in Asia Pacific
- Growth in all major categories, notably fabric, personal and home care

Fragrance Ingredients declined 1.1%

- Moderate growth in second half of the year
- Growth in developing markets, offset by declines in North America

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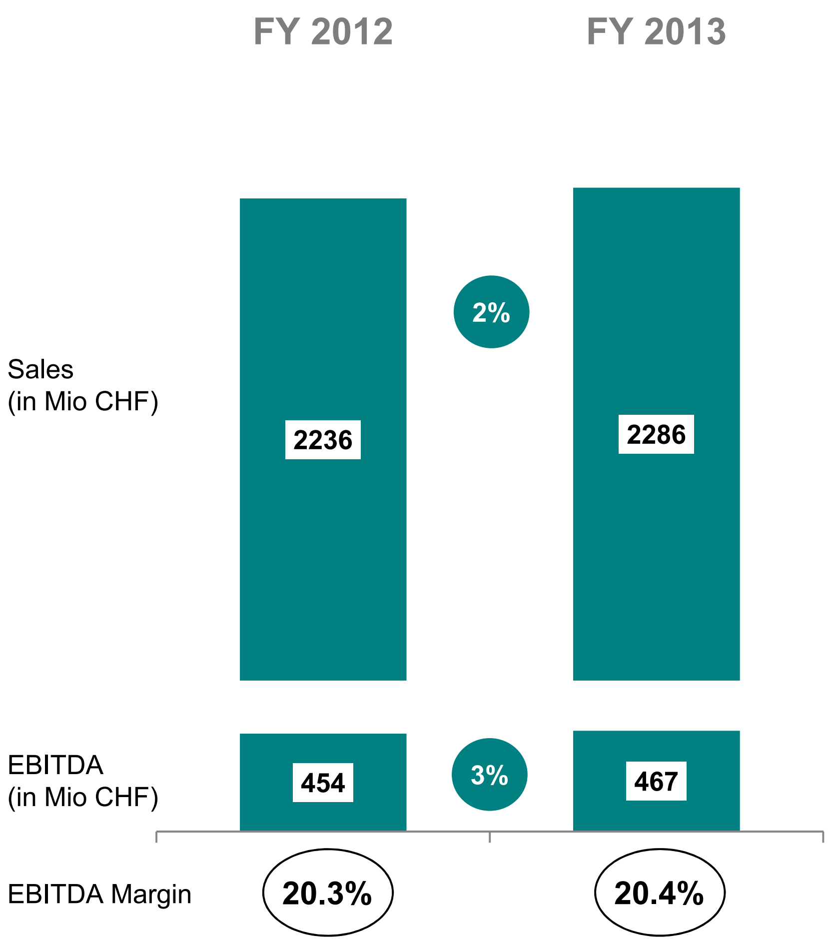
Flavour Division

Sales and EBITDA



Strong growth in developing markets and good growth in Health and Wellness taste solutions

- Asia Pacific increased 7.3% driven by China, India and Indonesia
- Europe, Africa and Middle East grew 5.9% driven by the developing markets of Africa, Middle East and Russia, mature markets in Europe of UK and Southern Europe
- North America grew 3.0% with strong growth in Beverages and Sweet Goods
- Latin America increased 7.7% driven by strong growth in Argentina, Brazil and Mexico

Matthias Währen

CFO

Full Year Results 2013
Highlights

- Sales CHF 4.4 billion, up 5.5% in local currencies
- EBITDA increased by 9.1% to CHF 970 million
- EBITDA margin improved to 22.2%
- Net income of CHF 490 million, up 19.5% year on year
- Working capital reduced from 25.8% to 22.5 % as % of sales
- Net investments down versus 2012, at 4.0% of sales
- Free cash flow of CHF 662 million, 15.2% of sales
- Net debt of CHF 816 million, leverage at 18%
- Dividend of CHF 47.00 per share proposed, up 30% year on year

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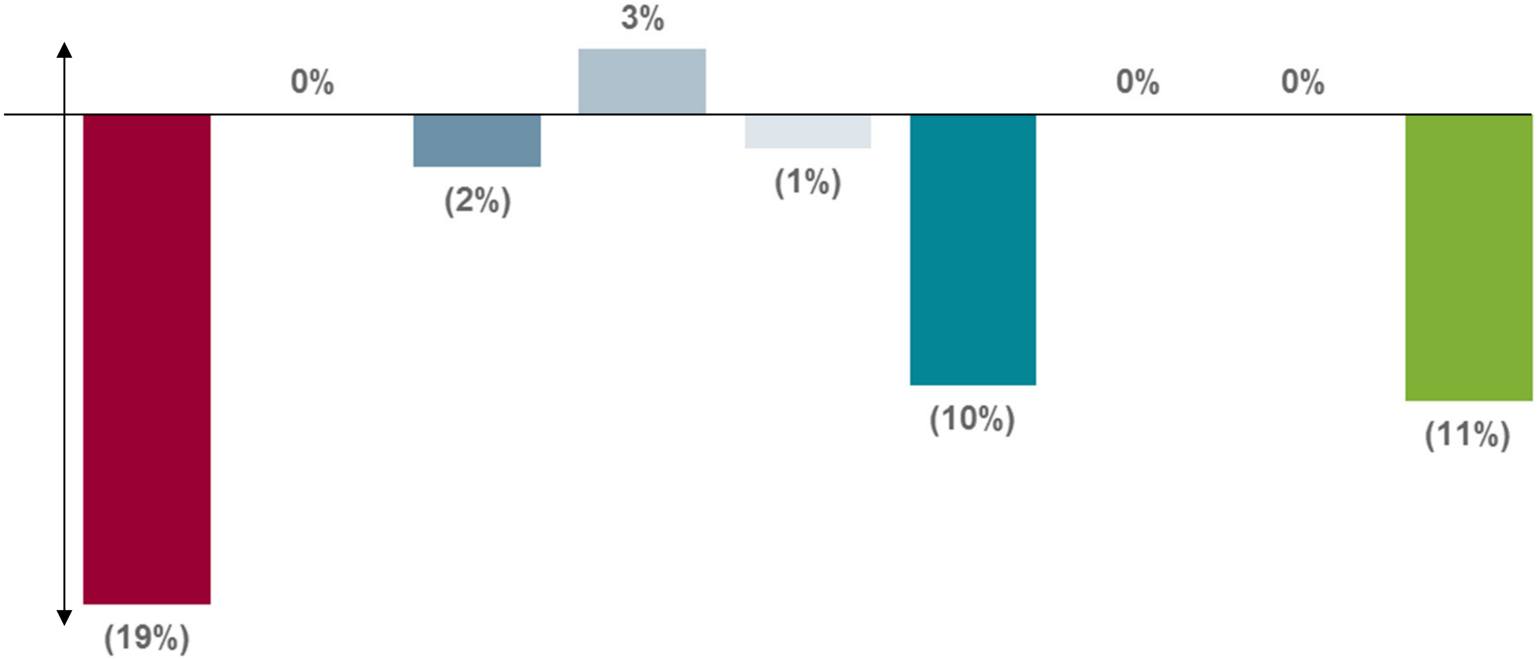
Exchange rates development

Results largely unaffected by currencies, despite some significant individual currency movements versus Swiss franc

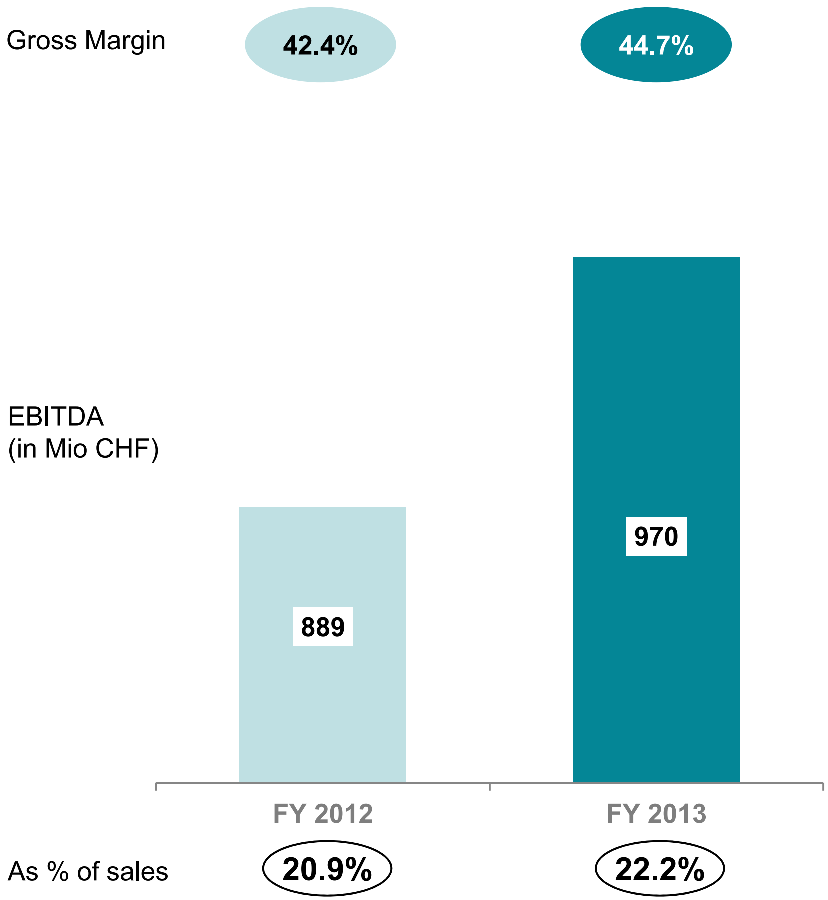
Average Exchange Rates
FY 2013 vs. FY 2012



	JPY	USD	GBP	EUR	SGD	BRL	CNY	MXN	IDR
FY 2013	0.95	0.93	1.45	1.23	0.74	0.43	0.15	0.07	0.89
FY 2012	1.17	0.93	1.48	1.20	0.75	0.48	0.15	0.07	1.00

Operating performance

Strong sales growth and operating leverage

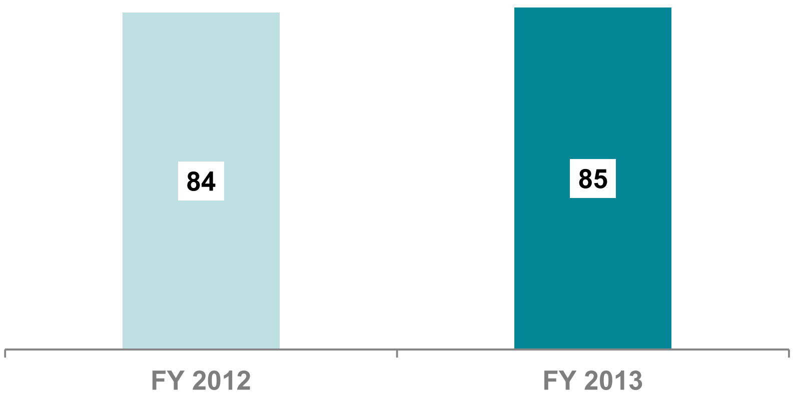


- Sales of CHF 4.369 million (2012: CHF 4,257 million)
- Gross Margin of 44.7%, up from 42.4%, driven by solid sales volumes, residual price impact and supply chain efficiencies
- EBITDA of CHF 970 million, up 9.1%, driven by
  - Improved Gross Profit
  - Operating expenses under control
- EBITDA margin of 22.2%, up from 20.9% in 2012
- Operating Income of CHF 693 million, up 10.7% from 2012, driven by higher EBITDA and stable amortisation charge.

Financing costs and other financial expenses

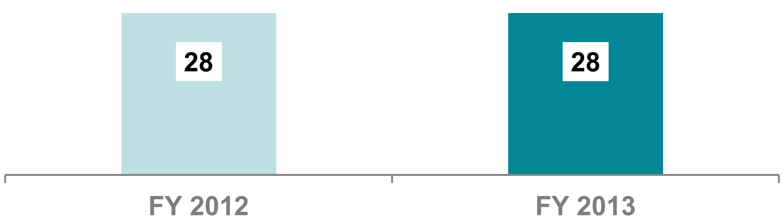
Underlying lower financing costs lower, stable Other Financial Expense

Financing costs
(in Mio CHF)



Financing costs down in 2013, following re-financing over recent years at attractive interest rates. One off non-cash charge of CHF 9 million related to close out of interest rate swap

Other financial expenses (net)
(in Mio CHF)



Other financial income and expenses flat, despite currency volatility in emerging markets

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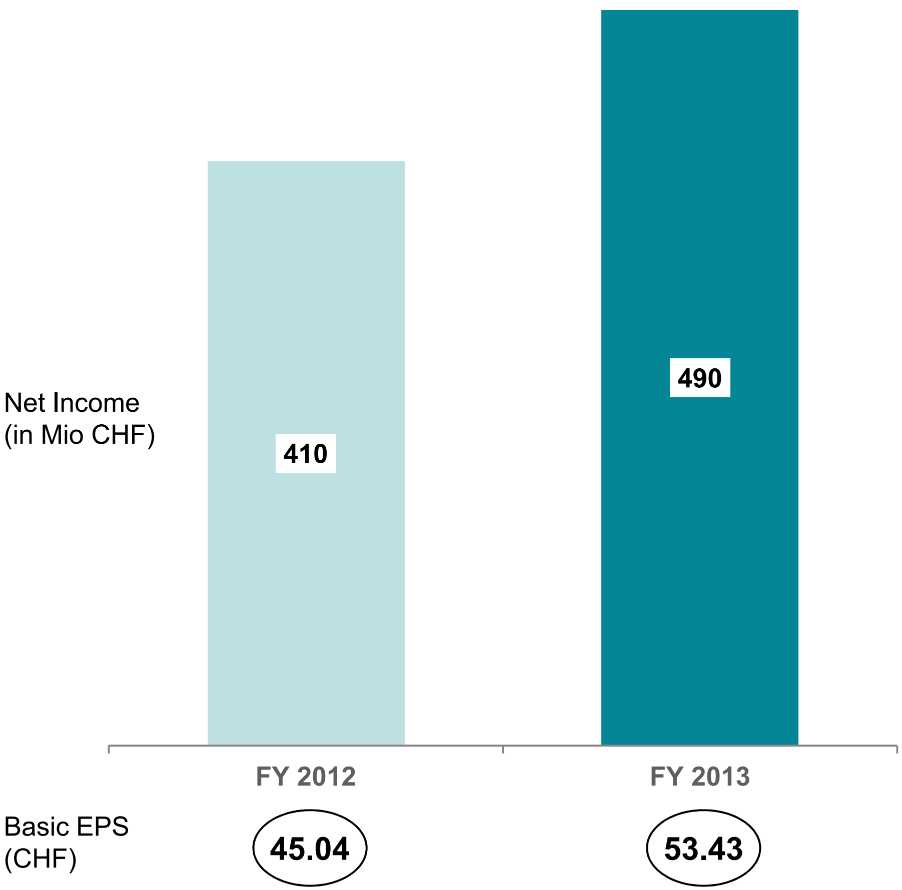
Net Income

Up significantly with improved business and financial performance



- Income before tax of CHF 580 million, up from CHF 514 million in 2012, driven by:
  - Significantly improved EBITDA
  - Stable financial expenses
- Effective tax rate of 16%, versus 20% in 2012
- Net Income of CHF 490 million, or 11.2% of sales, up 19.5% year on year
- Basic EPS of CHF 53.43, versus CHF 45.04 in 2012

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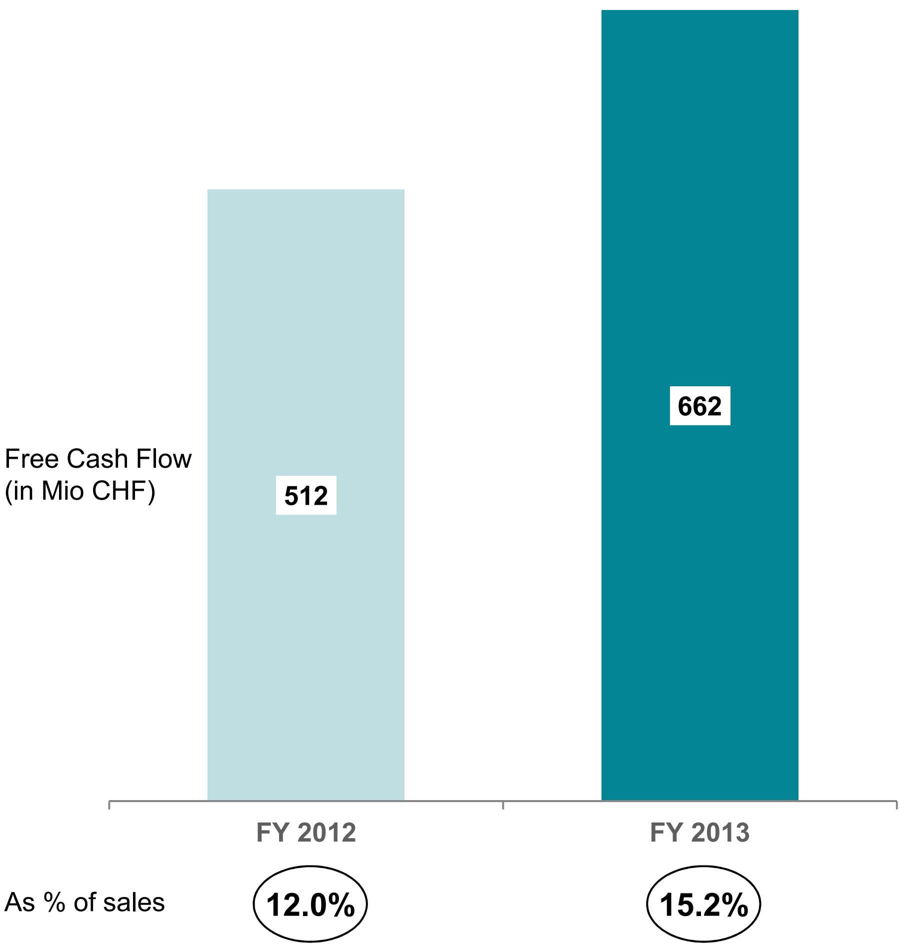
Free Cash Flow

Second consecutive year of significant improvement, focused on all elements



- EBITDA increased by 9.1%, strong operational performance
- Working capital as a % of sales down versus to 22.5% of sales, compared to 25.8% of sales at December 2012
- Net CAPEX and Intangible investments of CHF 174 million (4.0% of sales) compared to CHF 193 million (4.5% of sales) in 2012

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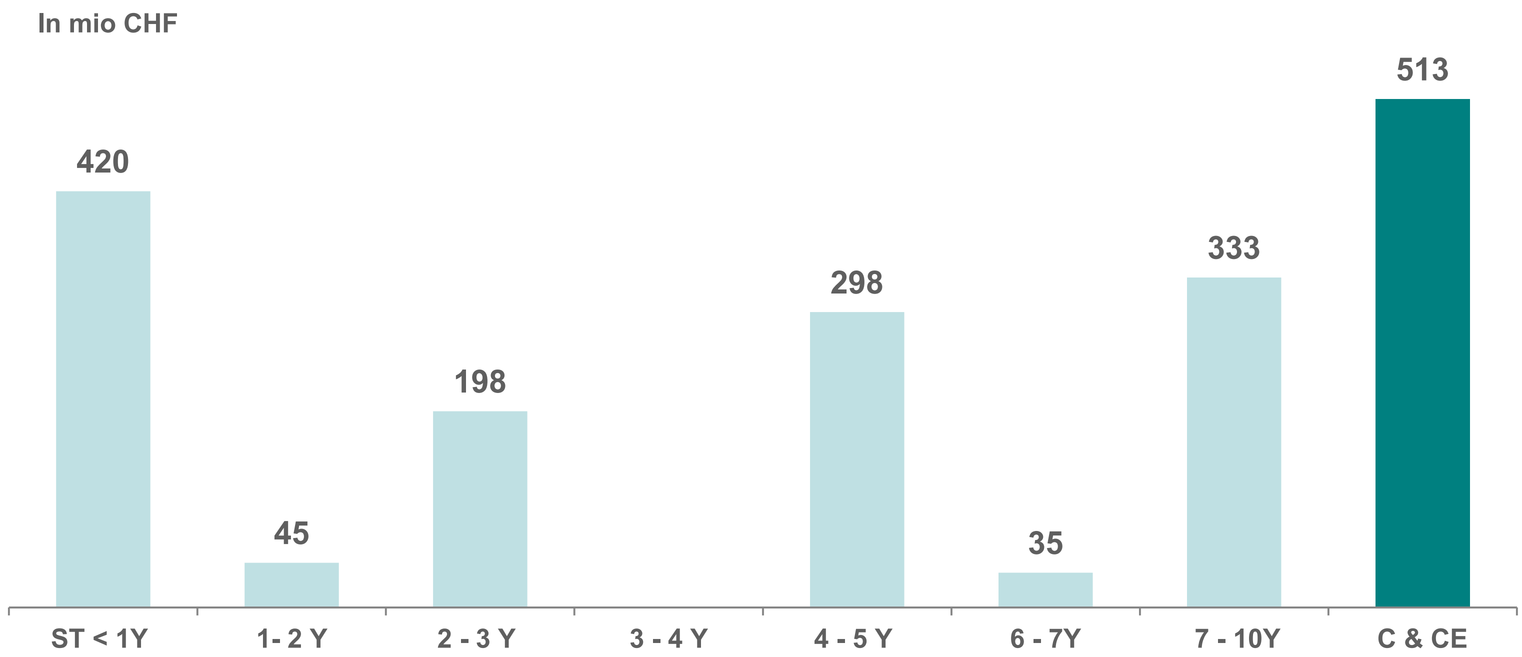
Conservative debt profile

All debt issued with fixed interest rates

- Feb 2013: Entered into $250 million private placement in the USA
- May 2013: Reimbursement of $110 million private placement in the USA
- July 2013: Reimbursement of CHF 100 million private placement
- FY 2013 – Reimbursement of CHF 200 million of bank facilities



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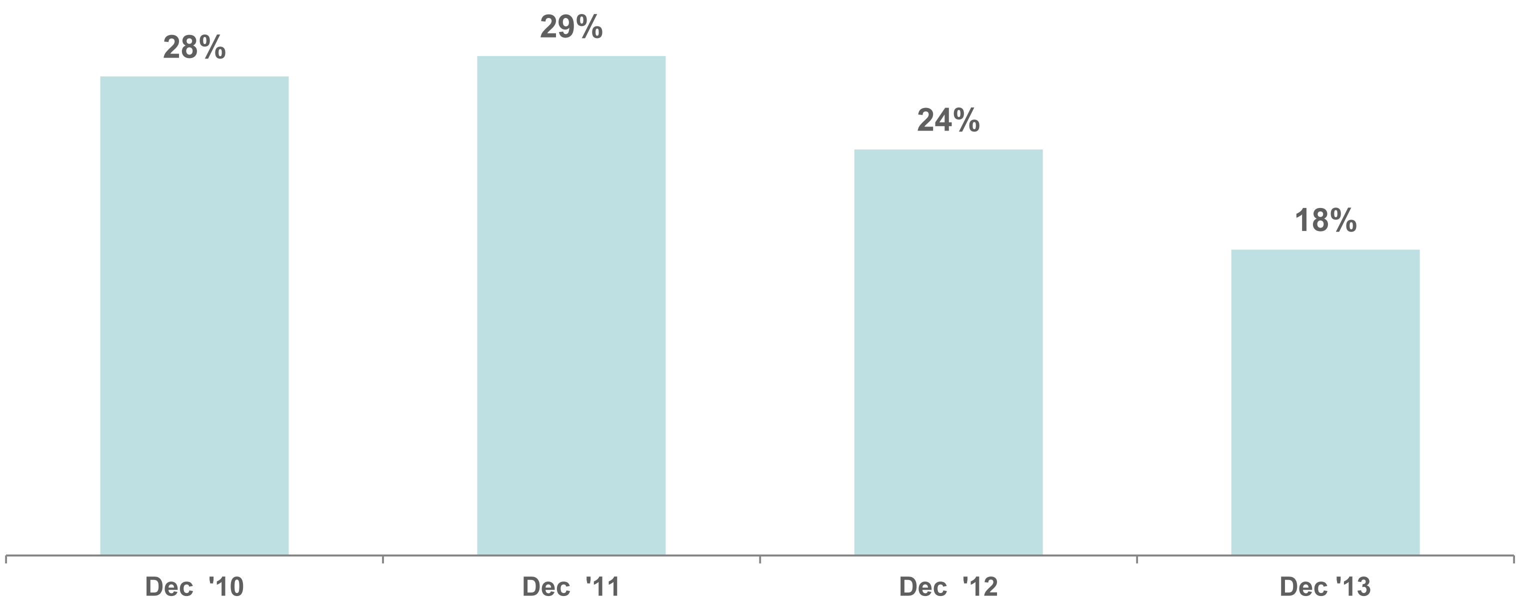
Leverage ratio

Continuing to de-leverage the balance sheet

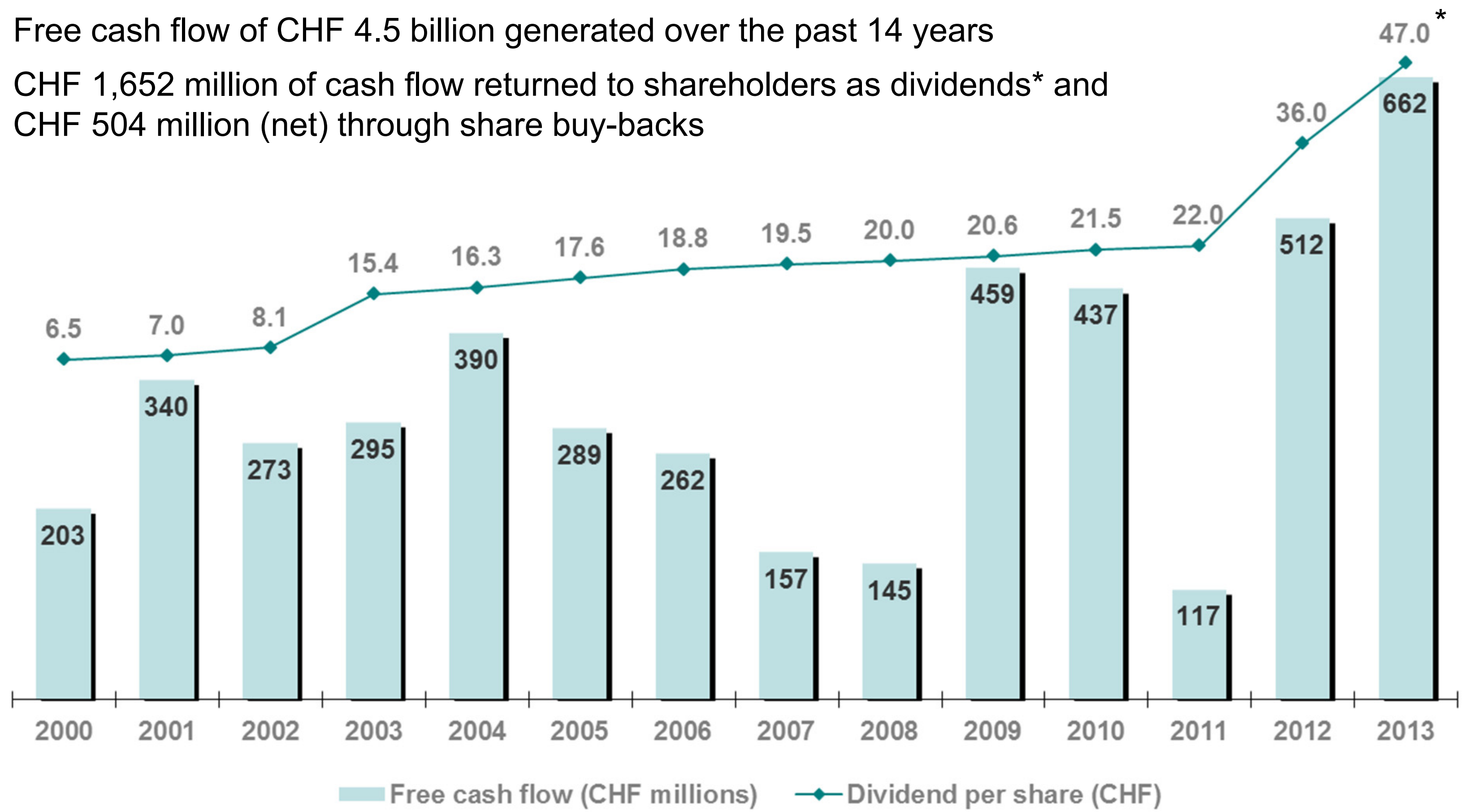
- Leverage ratio of 18% as at December 2013 as a result of strong cash flow generation
- Intention to maintain a medium term leverage ratio target below 25%
- Company will exclude from equity definition any impact arising from changes in IAS 19



Dividend per share

Doubling of dividend in two years reflects confidence in business model

- Free cash flow of CHF 4.5 billion generated over the past 14 years
- CHF 1,652 million of cash flow returned to shareholders as dividends* and CHF 504 million (net) through share buy-backs



* 2013 Dividend subject to shareholder approval at AGM in March 2014

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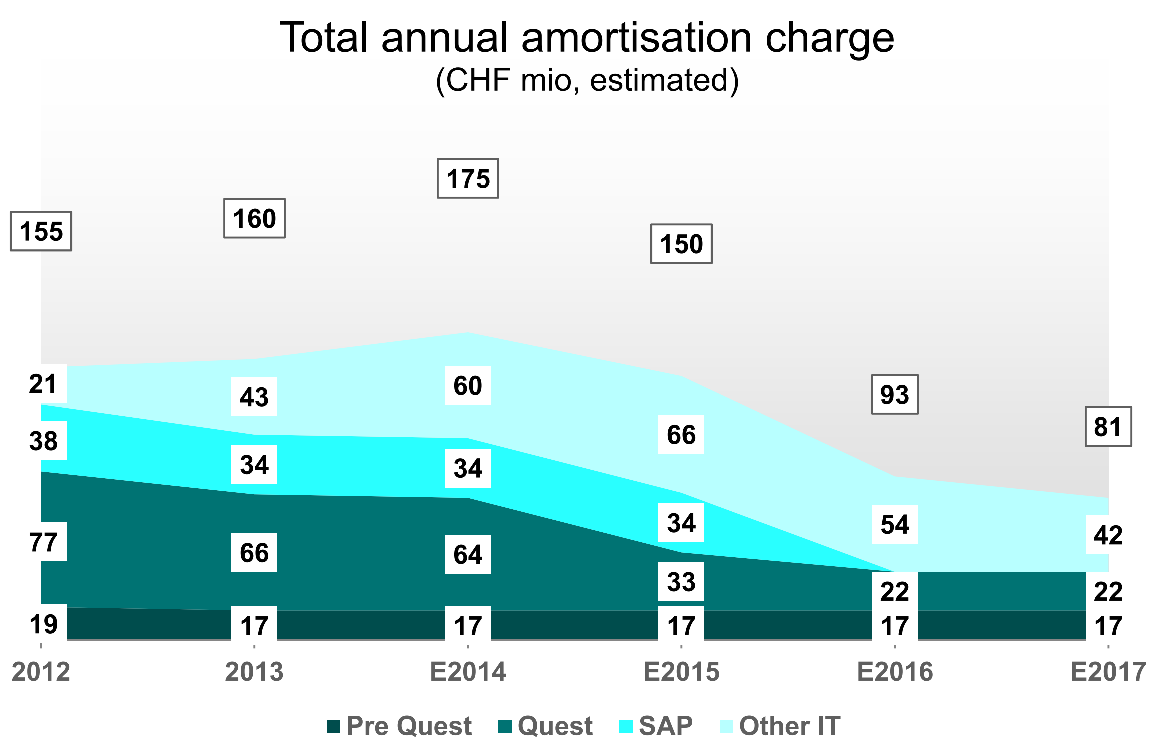
Amortisation of intangible assets

Minor change in forecast to reflect revised IT amortisation

- Pre Quest amortisation of intangible assets of approx. CHF 19 million p.a.
- Quest intangible assets (exc. Goodwill) amounts to CHF 1,225 million
- Intangible assets mainly related to customers, formulae and technologies
- IT amortisation updated to reflect size and scope of projects (e.g. regulatory engine)



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Financial summary

Strong results, strong financial position and cash flow

- Sales of CHF 4.4 billion, an increase of 5.5% on a like-for-like basis, briefs pipeline and win rate remain strong
- Operating leverage and strong cost focus driving improved EBITDA margin
- Net income of CHF 490 million, up 19.5% versus 2012
- Cash flow strongly improved to 15.2% of sales, driven by improved EBITDA, working capital focus and lower investments
- Net debt CHF 816 million, leverage ratio 18%
- Tax free cash dividend of CHF 47.00 per share proposed

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Gilles Andrier
CEO

Mid term guidance

Driven by five pillar strategy

4.5 – 5.5% organic sales growth p.a.

Best-in-class EBITDA

14 – 16% FCF* as % of sales by 2015

Above 60% FCF* return to shareholders

Driven by five pillar strategy

Developing Markets	Health and Wellness	Targeted customers and segments	Sustainable sourcing of raw materials	R & D

* FCF (Free Cash Flow)
Sales growth assumes a market growth of 2-3%
Above 60% return to shareholders whilst maintaining a leverage ratio of no more than 25%

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