

2015 Full Year Results

Strong financial performance



2 February 2016

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Gilles Andrier

Chief Executive Officer

2015 Full Year Results

Financial highlights

- Sales CHF 4.4 billion, up 2.7% on a like-for-like* basis
- EBITDA margin improved to 24.3% in 2015 from 23.9% in 2014
- Free cash flow was 16.4% of sales, compared to 13.7% in 2014
- Dividend of CHF 54.00 per share proposed, up 8.0% year on year

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

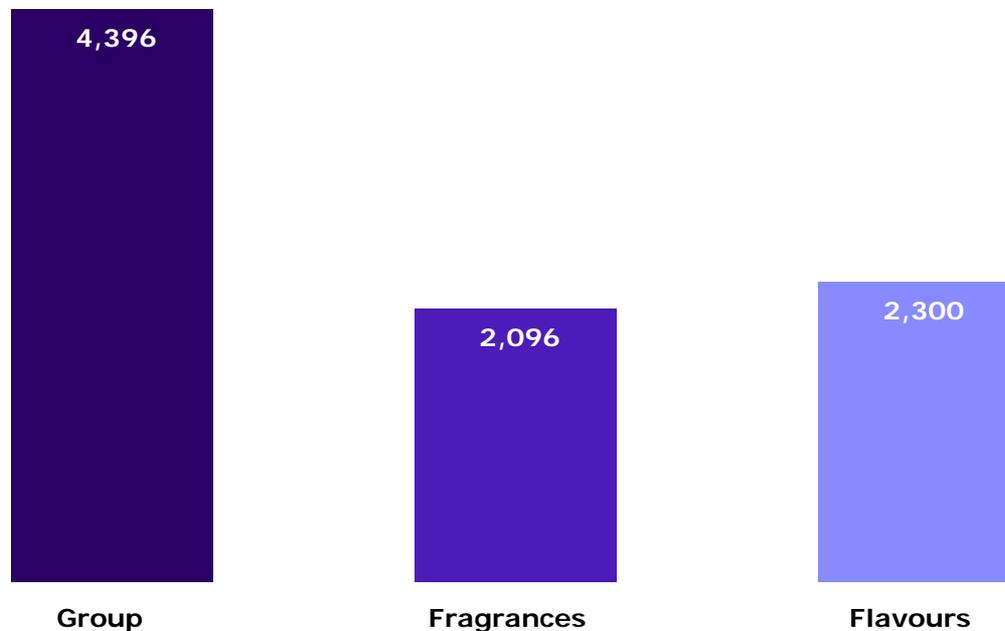
“With these solid annual results, I am pleased to announce that we have delivered on all of the ambitious mid-term targets that we set in 2010. I am particularly happy with the sales growth in developing markets in the second half of the year”

Gilles Andrier, CEO

2015 Full Year Results

Sales performance: CAGR in line with mid term 2015 guidance

In million CHF



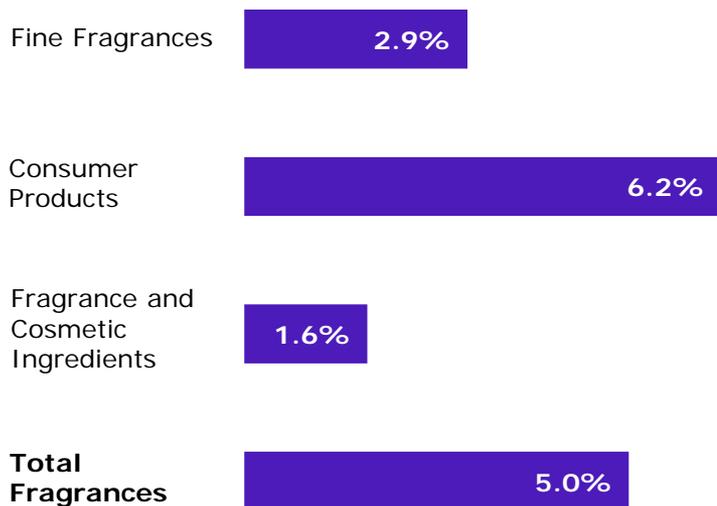
	Group	Fragrances	Flavours
% 2008 – 2015 CAGR	4.9%	5.0%	4.8%
% 2015 growth on LFL* basis	2.7%	1.9%	3.5%
% 2015 growth in CHF	(0.2)%	(0.6)%	0.2%

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

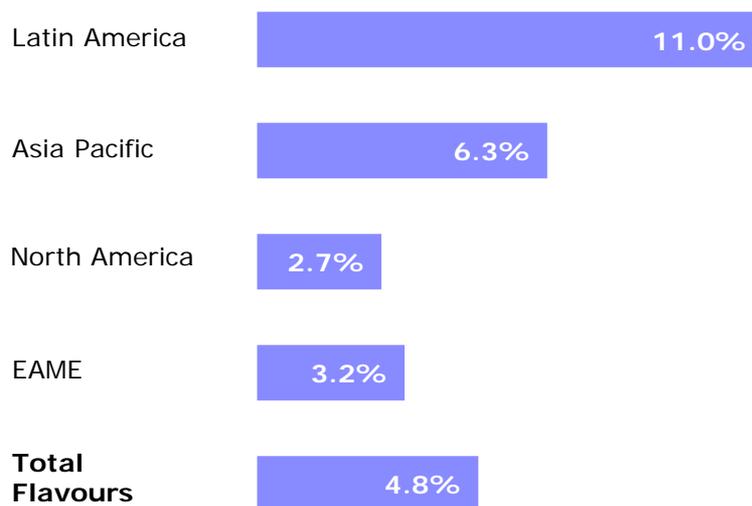
2015 Full Year Results

FY 2008 to FY 2015 sales CAGR: Consistent growth in both divisions

Fragrances



Flavours



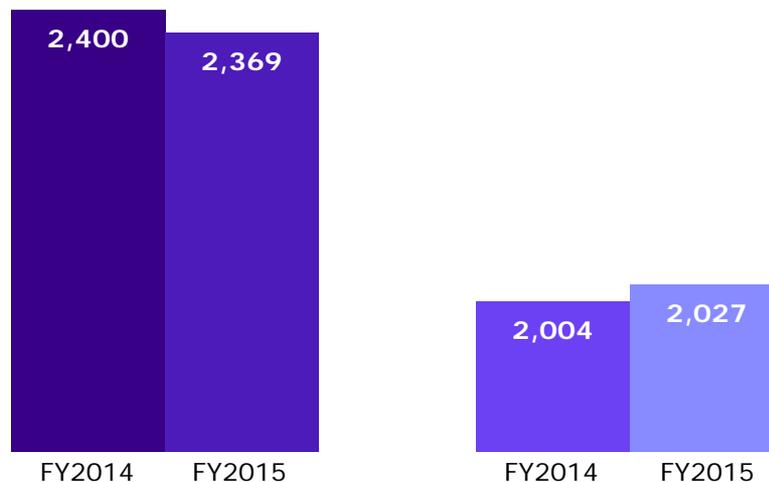
Group 4.9%

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

2015 Full Year Results

Sales evolution by market: On a CAGR basis, developing markets at more than 5x the growth of mature markets

In million CHF



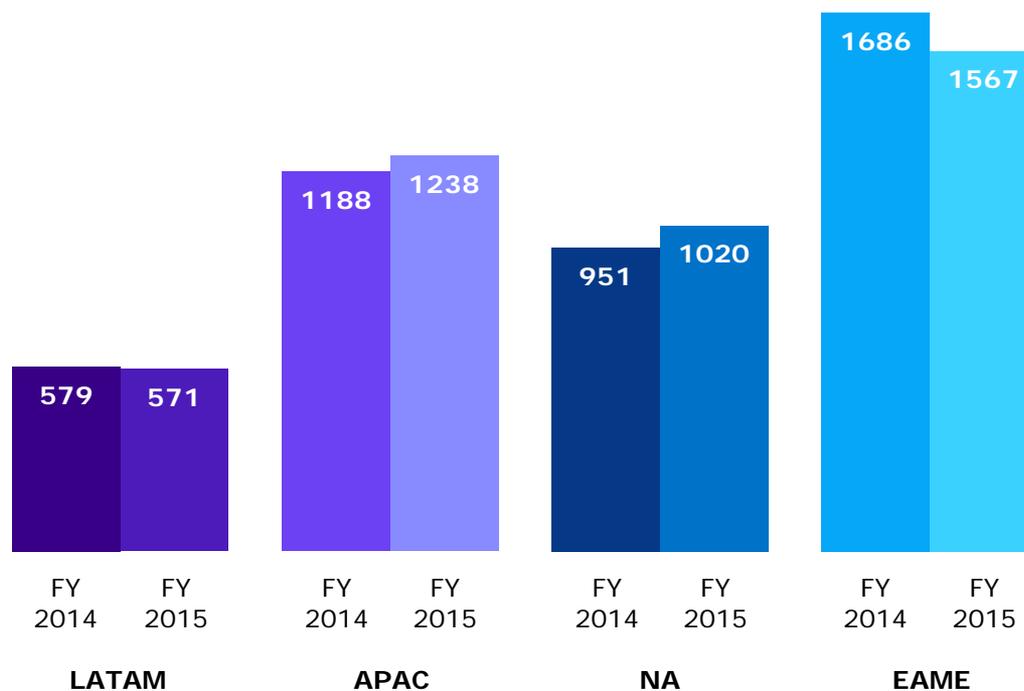
	Mature		Developing	
% of total sales	54%	54%	46%	46%
% 2008 – 2015 CAGR	1.7%		9.3%	
% 2015 growth on LFL* basis	1.1%		4.8%	

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

2015 Full Year Results

Sales evolution by region: Improved sales performance in the second half of the year in all developing markets

In million CHF



% 2015 growth on LFL* basis

10.1%

4.3%

1.3%

-

% 2008 – 2015 CAGR

12.3%

7.6%

1.8%

2.5%

% 2008 – 2015 CAGR Developing (Ø 9.3%)

12.3%

9.5%

-

5.9%

% 2008 – 2015 CAGR Mature (Ø 1.7%)

-

3.8%

1.8%

1.1%

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

2015 Full Year Results

Fragrance Division: Operational Performance

Fine Fragrances grew 3.0%

Growth driven by Latin America, Middle East and North America

Consumer Products grew 2.7%

Solid growth in developing markets

Double-digit growth in Latin America

Good growth in all regions with local and regional customers

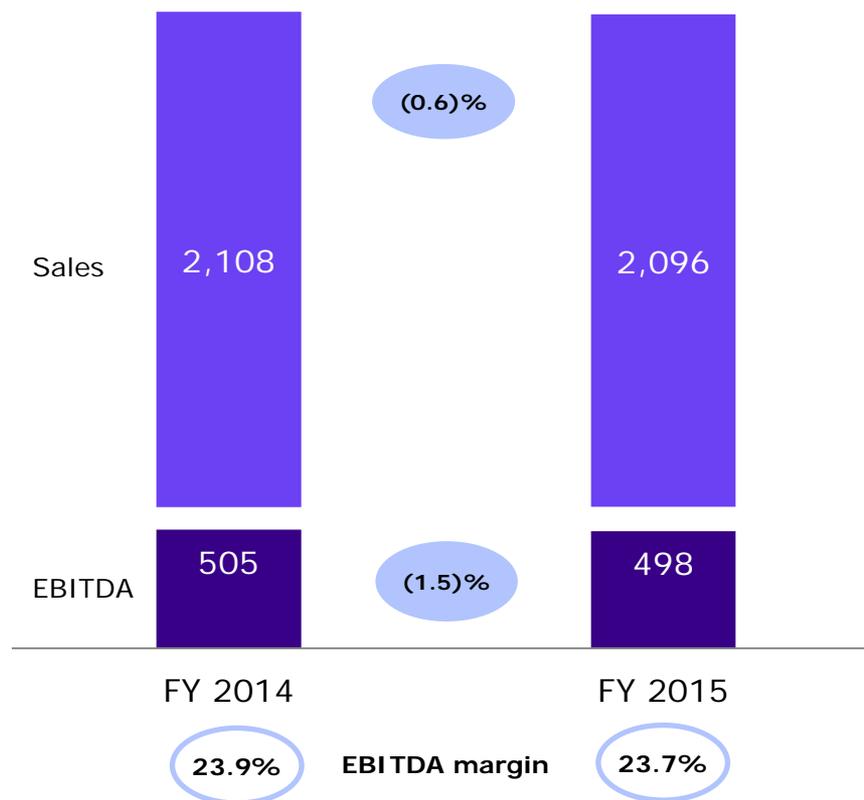
Growth in all major categories, notably fabric, personal and oral care

Fragrance and Cosmetic Ingredients declined 4.0%

Double-digit growth in Cosmetic Ingredients

Transfers to Mexico and JV in China on track

Sales and EBITDA CHF million



2015 Full Year Results

Flavour Division: Operational Performance

Health and Wellness, Developing Markets and Targeted Customers contributed to the overall performance

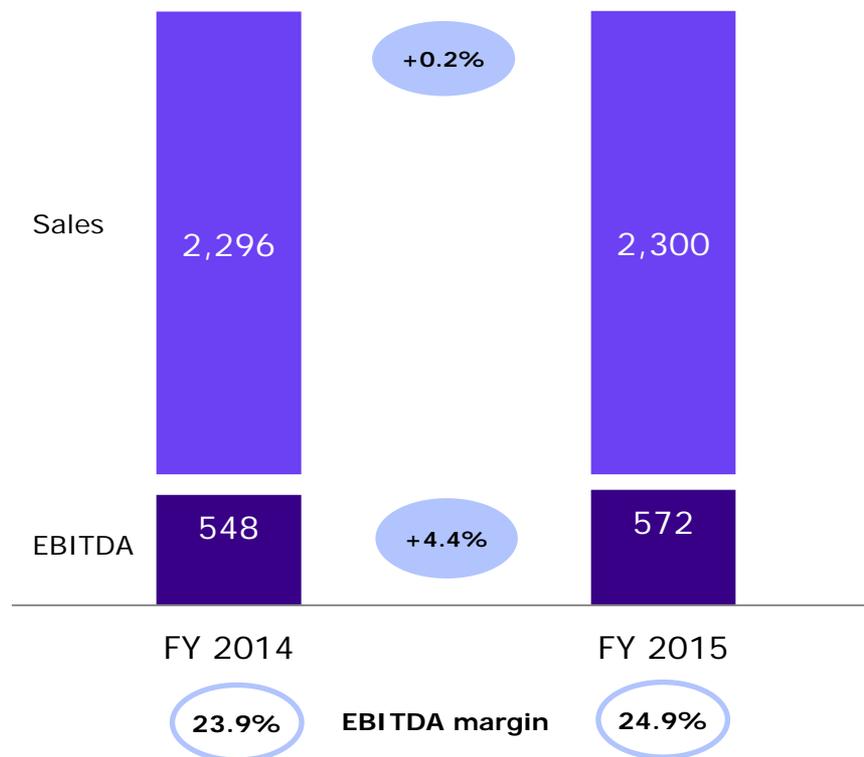
Asia Pacific increased 2.9% driven by China and India

Europe, Africa and Middle East grew 0.4% driven by the mature markets of Germany, UK and Spain, offsetting difficult market conditions in Eastern Europe

North America grew 5.6% with strong growth in beverages, dairy and snacks

Latin America increased 10.9% driven by strong growth in Brazil, Argentina and Mexico

Sales and EBITDA CHF million



Matthias Währen

Chief Financial Officer

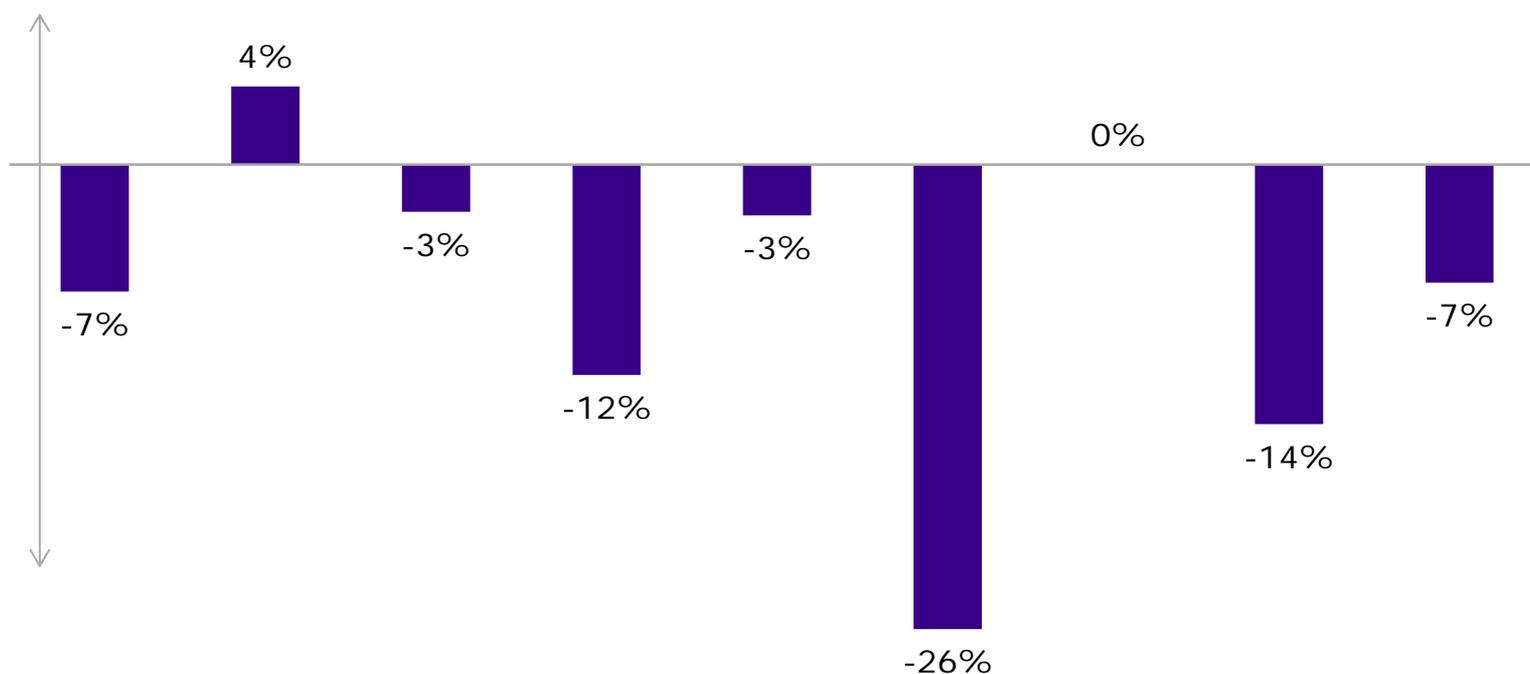
2015 Full Year Results

Highlights

- Sales CHF 4.4 billion, up 2.7% on a like-for-like basis
- EBITDA of CHF 1070 million, up 8.0% in local currencies
- EBITDA margin improved to 24.3%, including a one-off net gain of CHF 20 million
- Net income of CHF 635 million, up 12.7% year on year
- Underlying investments at same level as 2014, at 3.6% of sales
- Free cash flow of CHF 720 million, 16.4% of sales
- Net debt of CHF 677 million, leverage at 15%
- Dividend of CHF 54.00 per share proposed, up 8.0% year on year

2015 Full Year Results

Exchange rate development: Results largely unaffected by currencies, despite some significant individual currency movements versus Swiss francs



	JPY	USD	GBP	EUR	SGD	BRL	CNY	MXN	IDR
FY 2015	0.80	0.96	1.47	1.07	0.70	0.29	0.15	0.06	0.72
FY 2014	0.86	0.92	1.51	1.21	0.72	0.39	0.15	0.07	0.77

2015 Full Year Results

Operating performance: Consistent improvement

Sales of CHF 4,396 million
(2014: CHF 4,404 million)

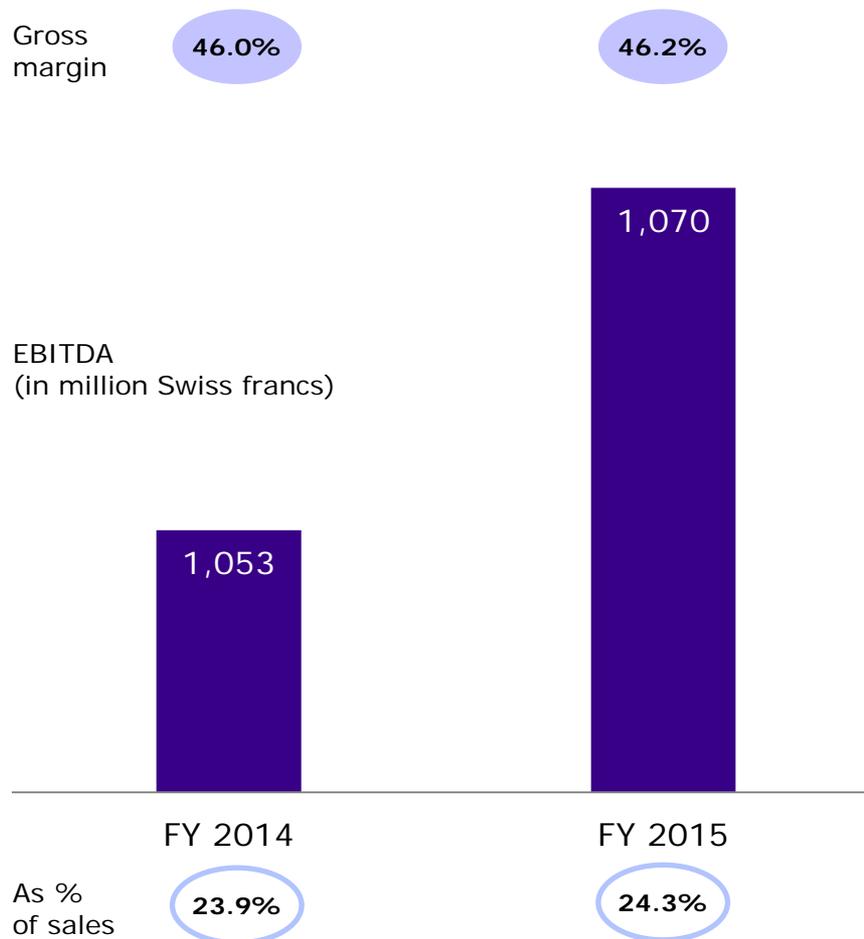
Gross margin of 46.2%, compared to 46.0% in 2014, lower operational costs in Flavours and supply chain efficiencies

EBITDA of CHF 1,070 million, up 1.6% in CHF and 8.0% in l.c. driven by:

- Improved Gross Profit
- Operating expenses under control
- One-off net gain in 2015 of CHF 20 million (2014: CHF 42 million)

EBITDA margin of 24.3%, up from 23.9% in 2014

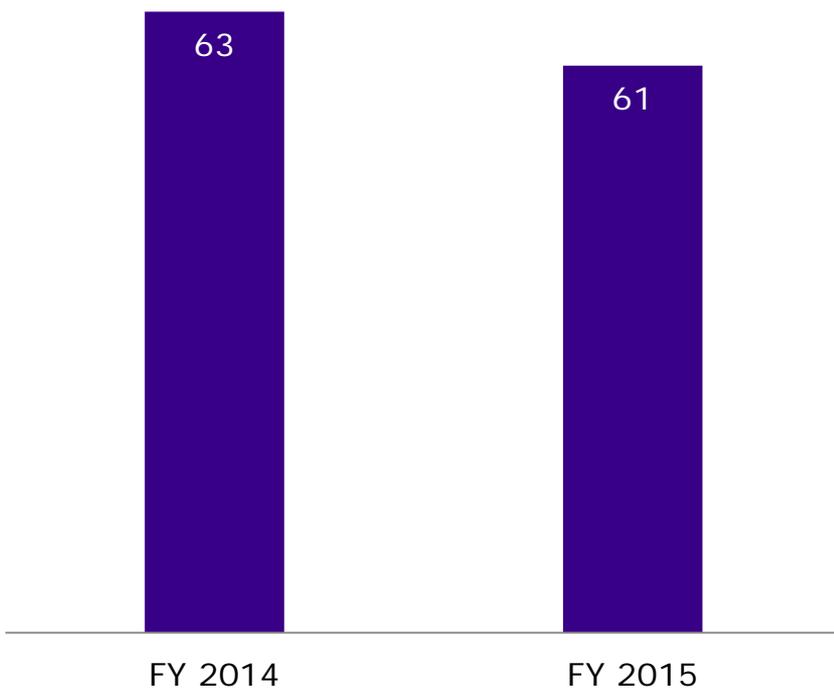
Operating income of CHF 794 million, up 4.5% from 2014 driven by higher EBITDA and lower amortisation charge



2015 Full Year Results

Financing costs and other financial expenses

Financing costs
(in CHF million)



Financing costs down in 2015, following re-financing over recent years at attractive interest rates.

Other financial expenses (net)
(in CHF million)



Other financial income and expenses impacted by unhedged currency volatility in certain markets.

2015 Full Year Results

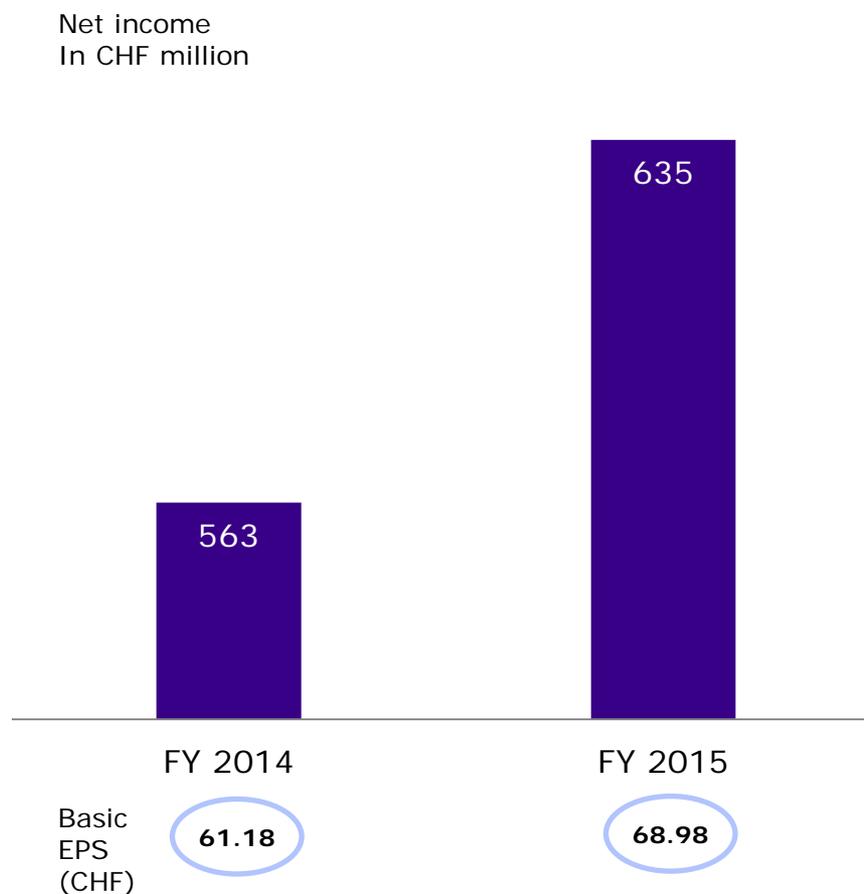
Net income: increasing by 13% as a result of continued strong operating performance

Income before tax of CHF 706 million, up from CHF 677 driven by higher operating profit

Effective tax rate of 10%, underlying tax rate of 18%

Net income of CHF 635 million, or 14.4% of sales, versus 12.8% in 2014

Basic EPS of CHF 68.98, versus CHF 61.18 in 2014



2015 Full Year Results

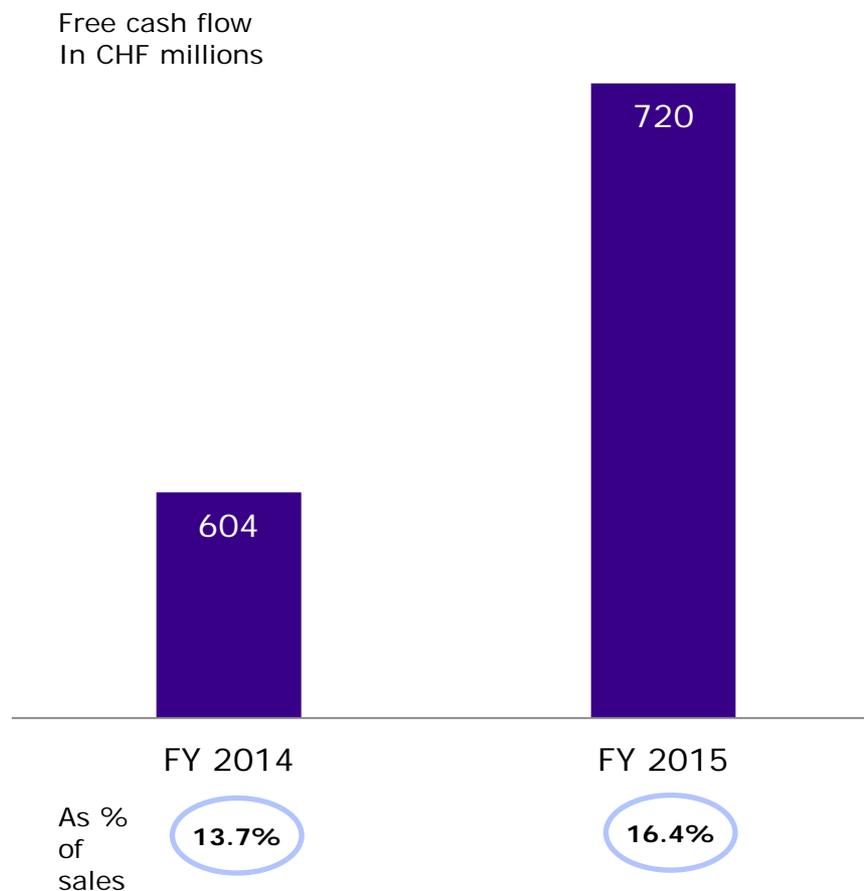
Free cash flow: Achieving mid term target

Operating cash flow of CHF 915 million, up from CHF 806 in 2014

Working capital as a % of sales down versus 2014

Total investments of CHF 160 million, including new facilities in China and Singapore

Net Investments as % of sales were 3.6%, the same level as in 2014

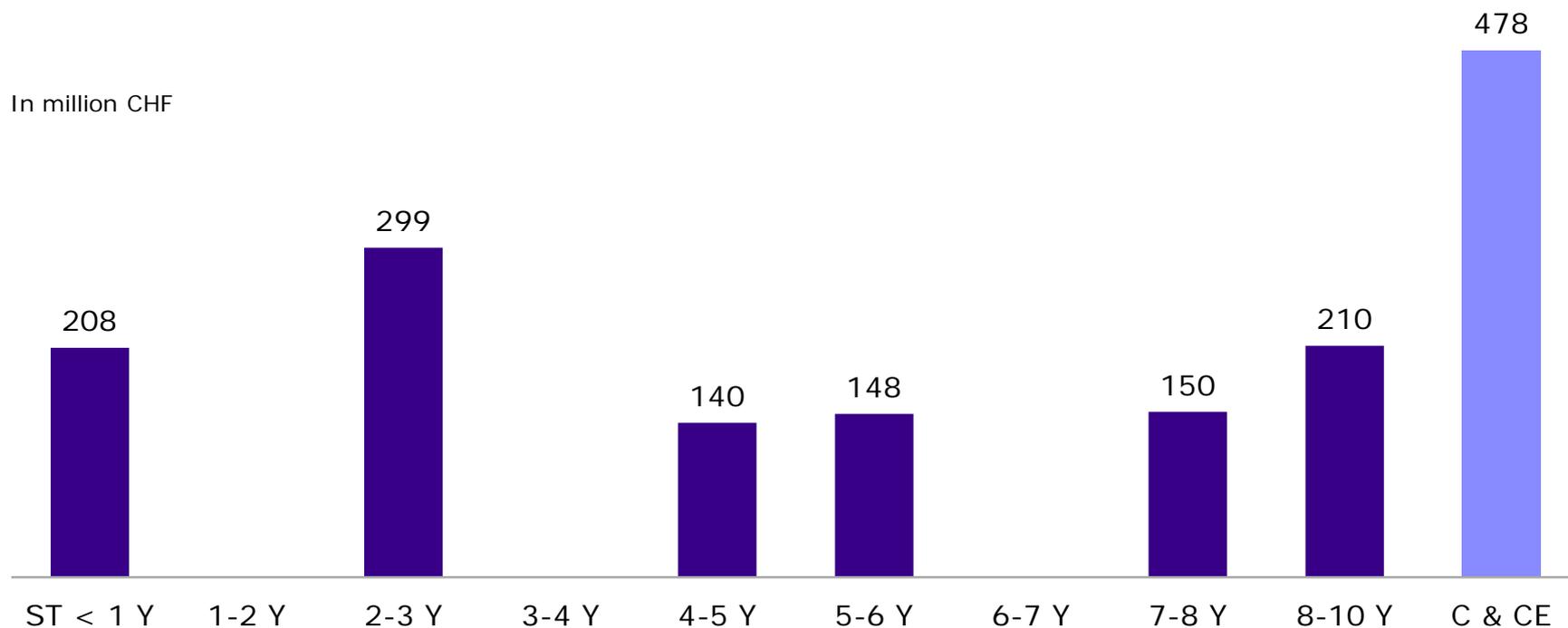


2015 Full Year Results

Conservative debt profile

March 2015: Issued a CHF 200 million tranche of the multilateral facility, of which CHF 125 million was reimbursed before June 2015

May 2015: Reimbursement of USD 50 million private placement in the USA

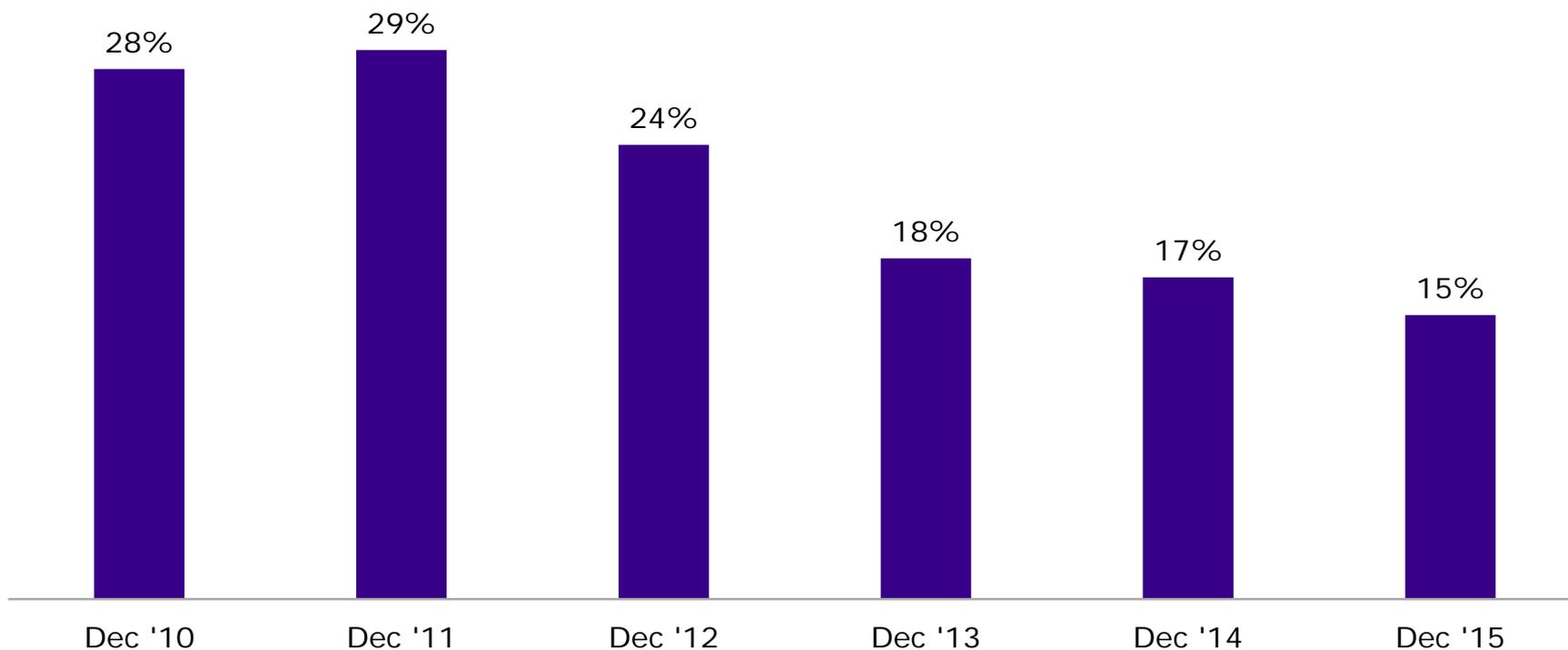


2015 Full Year Results

Leverage ratio: Continuing to de-leverage on a yearly basis

Leverage ratio of 15% as at December 2015 as a result of solid cash flow generation

Intention to maintain a medium term leverage ratio target below 25%



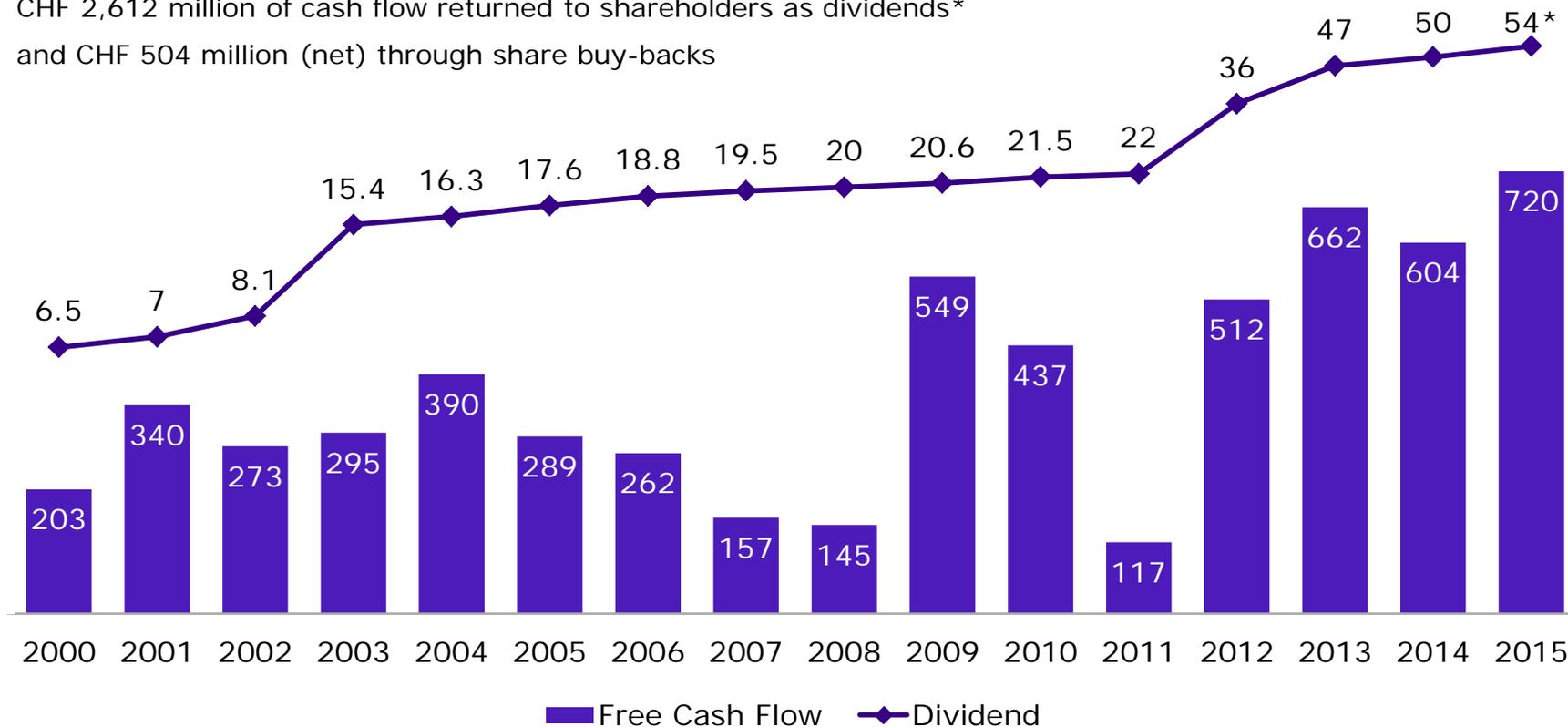
2015 Full Year Results

Dividend per share: Increasing 8.0% YoY

Free cash flow of CHF 5.9 billion generated over the past 16 years

CHF 2,612 million of cash flow returned to shareholders as dividends*

and CHF 504 million (net) through share buy-backs



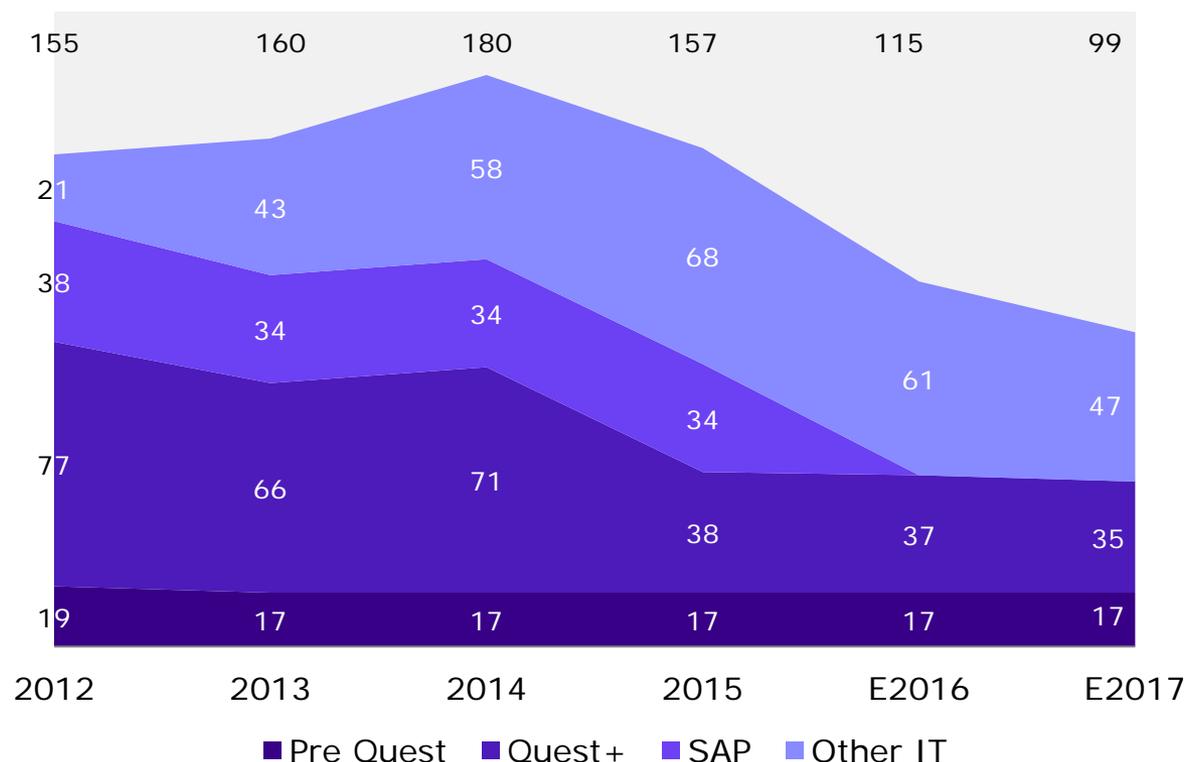
* Subject to approval of shareholders at the AGM in March 2016

2015 Full Year Results

Amortisation of intangible assets

- Pre Quest amortisation of intangible assets of approx. CHF 17 million p.a.
- Quest+ other intangible assets (exc. Goodwill) amounts to CHF 1,225 million, updated to include Soliance and Induchem intangible amortisation
- Intangible assets mainly related to customers, formulae and technologies
- IT amortisation updated to reflect size and scope of projects (e.g. regulatory engine)

Total annual amortisation charge
(in CHF millions, estimated)



2015 Full Year Results

Financial summary

- Sales of CHF 4.4 billion, an increase of 2.7% 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 635 million, up 12.7% versus 2014
- Cash flow exceeding 2015 guidance of 14-16% as % of sales
- Net debt CHF 677 million, leverage ratio 15%
- Partially tax free cash dividend of CHF 54.00 per share proposed

Gilles Andrier

Chief Executive Officer

2011 – 2015 guidance
Our achievements



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2011 – 2015 guidance

Delivering on all financial commitments

2011 – 2015 Guidance	Actual Performance
  <p>4.5 – 5.5% organic sales growth p.a.</p>	2008 – 2015 CAGR of 4.9%
  <p>Best-in-class EBITDA</p>	Industry leading EBITDA margin of 24.3%
  <p>14-16% FCF as % of sales</p>	FCF as % of sales in 2015 of 16.4%
  <p>Above 60% FCF return to shareholders</p>	Average 69% of FCF distributed since leverage ratio target achieved

2020 guidance
Our commitment



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Responsible growth. Shared success.

Growing with
our customers

4–5%

Average organic sales
growth*

Delivering
with excellence

12–17%

Average free cash
flow as
% of sales*

Partnering for
shared success

**Partner
of choice**

* Over a five-year period by 2020

**Intention to maintain current dividend practice as part of
this ambition**

Q & A

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