

# 2016 Full Year Results

## Investor Fact Sheet



### Who we are

Givaudan captures the essence of the moment, bringing you memorable flavours and fragrances to be enjoyed throughout the day. We maintain our leadership position – approximately 25% of our industry's global market share. Givaudan operates in all regions of the world. We have 98 locations worldwide, with 39 production sites. Our over 10,000 employees work in close partnership with our customers, locally, regionally and globally. Together with our customers in the food, beverage, consumer goods and fragrance and cosmetics industries, we create products that delight consumers the world over.



### Our 2020 strategy

Responsible growth. Shared success.

4–5% Average organic sales growth <sup>a</sup>	12–17% Average free cash flow as % of sales <sup>a</sup>	Partner of choice
Growing with our customers	Delivering with excellence	Partnering for shared success

a. over a five-year period by 2020

### Mature vs. high growth markets

in %



### Key figures

For the year ended 31 December, in millions of Swiss francs, except for cash dividend and earnings per share data

	2016	2015 <sup>c</sup>	2014	2013	2012 <sup>c</sup>
<b>Sales and results</b>					
<b>Group Sales</b>	<b>4,663</b>	<b>4,396</b>	<b>4,404</b>	<b>4,369</b>	<b>4,257</b>
Flavour Sales	2,433	2,300	2,296	2,286	2,236
Fragrance Sales	2,230	2,096	2,108	2,083	2,021
<b>Like for like <sup>a</sup> sales growth per annum</b>	<b>4.2%</b>	<b>2.7%</b>	<b>3.7%</b>	<b>5.5%</b>	<b>6.6%</b>
<b>Gross profit</b>	<b>2,128</b>	<b>2,030</b>	<b>2,027</b>	<b>1,954</b>	<b>1,806</b>
as % of sales	45.6%	46.2%	46%	44.7%	42.4%
<b>EBITDA <sup>b</sup></b>	<b>1,126</b>	<b>1,070</b>	<b>1,053</b>	<b>970</b>	<b>889</b>
as % of sales	24.1%	24.3%	23.9%	22.2%	20.9%
<b>Operating income</b>	<b>875</b>	<b>794</b>	<b>760</b>	<b>693</b>	<b>626</b>
as % of sales	18.8%	18.1%	17.3%	15.9%	14.7%
<b>Income attributable to equity holders of the parent company</b>	<b>644</b>	<b>625</b>	<b>563</b>	<b>490</b>	<b>410</b>
as % of sales	13.8%	14.2%	12.8%	11.2%	9.6%
<b>Balance sheet and cash flows</b>					
<b>Operating cash flow</b>	<b>805</b>	<b>915</b>	<b>806</b>	<b>888</b>	<b>781</b>
as % of sales	17.3%	20.8%	18.3%	20.3%	18.3%
<b>Free cash flow</b>	<b>597</b>	<b>720</b>	<b>604</b>	<b>662</b>	<b>512</b>
as % of sales	12.8%	16.4%	13.7%	15.2%	12.0%
<b>Net debt</b>	<b>930</b>	<b>677</b>	<b>795</b>	<b>816</b>	<b>1,153</b>
<b>Leverage ratio</b>	<b>19%</b>	<b>15%</b>	<b>17%</b>	<b>18%</b>	<b>24%</b>
<b>Share</b>					
<b>Cash dividend</b>	<b>56</b>	<b>54</b>	<b>50</b>	<b>47</b>	<b>36</b>
<b>Earnings per share – basic (CHF)</b>	<b>69.95</b>	<b>67.89</b>	<b>61.18</b>	<b>53.43</b>	<b>45.04</b>
<b>Employees</b>					
<b>Full time employees as at 31 December</b>	<b>10,476</b>	<b>9,907</b>	<b>9,704</b>	<b>9,331</b>	<b>9,124</b>

a. Like-for-Like excludes the impact of currency, acquisitions and disposals.

b. EBITDA: Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortisation. This corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

c. Figures have been restated as a result of changes to accounting policies and presentation.

# 2016 Full Year Results

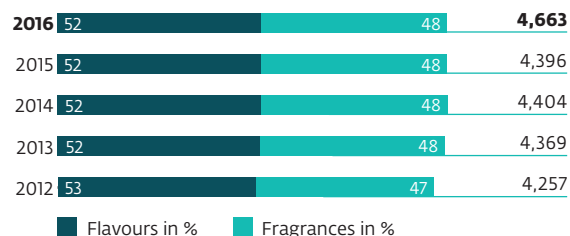
## Investor Fact Sheet



### Performance highlights

#### Group sales

in millions of Swiss francs



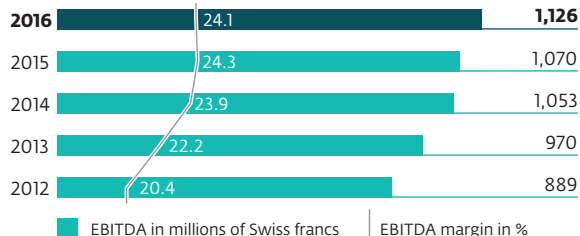
#### Flavour Division sales

in millions of Swiss francs



#### EBITDA and margin

in millions of Swiss francs



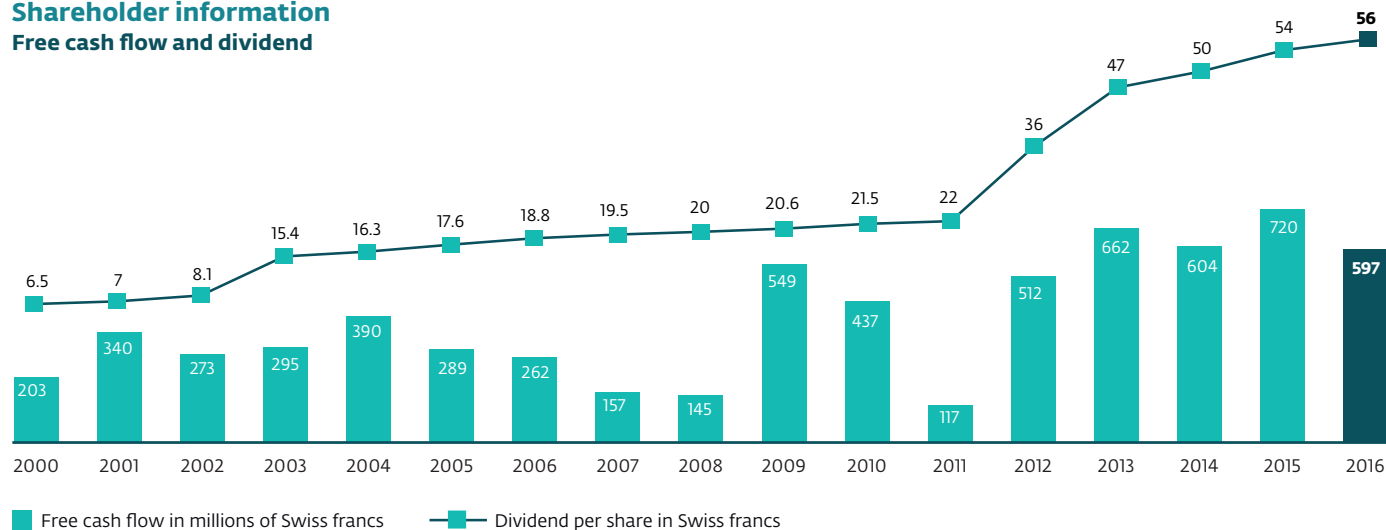
#### Fragrance Division sales

in millions of Swiss francs



### Shareholder information

#### Free cash flow and dividend



#### Share information

Symbol	GIVN
Security number	1064593
ISIN	CH0010645932

#### Investor relations contacts

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