



Media Release

Geneva, 10 April 2018

2018 First quarter sales

Good start to the year

In the first three months of 2018 Givaudan recorded sales of CHF 1,308 million, an increase of 5.0% on a like-for-like basis, and 5.4% in Swiss francs compared to the previous year.

Givaudan started the year with good business momentum and with the project pipeline and win rates being sustained at a high level. The good growth was achieved across all product segments and geographies, with recent acquisitions all continuing to contribute positively. The Company continues to implement price increases in collaboration with its customers to compensate for the increases in input costs.

The Company reaffirms its 2020 ambition to create further value through profitable, responsible growth. Building on the first two years of this strategic cycle in 2016 and 2017, Givaudan's 2020 ambition is built on the three strategic pillars of growing with its customers; delivering with excellence; and partnering for shared success.

As part of the Company's 2020 strategy, Givaudan also seeks to create value through targeted acquisitions, which complement existing capabilities in providing winning solutions for its customers. Since 2014 Givaudan has announced eight acquisitions, which are fully in line with the growth pillars within the Company's 2020 strategy.

Ambitious financial targets remain a fundamental part of Givaudan's strategy. We aim to outpace the market with 4-5% sales growth and a free cash flow of 12-17% of sales, both measured as an average over the five-year period of our strategic cycle. It is Givaudan's intention to maintain its current dividend practice as part of this ambition.

Sales January to March

in millions of Swiss francs	2017 Sales	LFL*	Acquisition impact	Currency	2018 Sales	Change %	
						LFL*	In CHF
Group	1,242	63	18	(15)	1,308	5.0%	5.4%
- Fragrance	576	33		(5)	604	5.7%	4.9%
- Flavour	666	30	18	(10)	704	4.5%	5.8%

* LFL: like-for-like





Sales evolution by market

January to March 2018 in millions of Swiss francs	2018	2017	Change % LFL*
Mature markets	752	708	3.7%
High growth markets	556	534	6.0%

* LFL: like-for-like

Fragrance Division

The Fragrance Division recorded sales of CHF 604 million, a growth of 5.7% on a like-for-like basis and an increase of 4.9% in Swiss francs.

Total sales of Fragrance compounds (Fine Fragrances and Consumer Products combined) increased by 5.3% on a like-for-like basis. In Swiss francs, sales of compounds increased by 4.3% to CHF 521 million in 2018, compared with CHF 499 million in 2017.

Fine Fragrance sales increased by 15.2% on a like-for-like basis with growth recorded in all regions. These gains were driven by strong new business across all customer types and volume growth at key customers.

Consumer Products sales increased by 2.9% on a like-for-like basis with growth in mature and high growth markets, mainly driven by local and regional customers.

On a regional basis, Europe, Africa and the Middle East recorded strong sales growth, led by good performance across all sub-regions and customer groups, mainly in the home care and personal care segments. North America reported slightly lower sales compared with last year's double-digit comparable, with strong growth from local and regional customers offset by a weaker performance from international customers. Asia delivered good growth driven by all customer groups across all sub-regions, whilst in Latin America there was a slight decline in sales despite continued good growth in local and regional customers.

On a product segment basis, sales growth was led by a strong increase in Home Care and Oral Care whilst Fabric Care and Personal Care experienced more modest growth.

Sales of Fragrance Ingredients and Active Beauty increased by 7.8% on a like-for-like basis. Sales of Fragrance Ingredients delivered a strong growth versus a weaker comparable in Q1 2017, whilst Active Beauty showed good growth against double-digit sales growth in the prior period in 2017. The performance of Active Beauty was again driven by the strong performance of Active Ingredients and of local and regional customers.



Flavour Division

The Flavour Division reported sales of CHF 704 million, an increase of 4.5% on a like-for-like basis and 5.8% in Swiss francs. Including Vika B.V., acquired in September 2017, the growth was 7.0% in local currency.

The sales performance was driven by new wins and strong business momentum across all regions.

From a segment perspective, Dairy, Beverages, Snacks, Savoury and Sweet Goods all contributed to the positive sales performance.

Sales in Europe, Africa and Middle East increased by 4.0% on a like-for-like basis. Strong growth in the mature markets of Western Europe and Central Europe and good growth in the high growth markets of Central & East Africa, Egypt, Russia and Turkey contributed to the performance in the region.

Sales in Asia Pacific increased by 7.7% on a like-for-like basis. High growth markets, driven by China and India, grew double-digit as a result of new wins and existing business expansion. The mature markets continued to grow positively, with particularly strong performance in Oceania and Singapore.

Sales in Latin America increased by 9.2% on a like-for-like basis, with good performance across all markets in the region. The strong growth was led by a recovery in Brazil and continued sales momentum in Argentina and Mexico.

Sales in North America increased by 1.3% on a like-for-like basis against a strong comparable in 2017.

Note: Like-for-like excludes the impact of currency, acquisitions and disposals

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