

Investor presentation
Responsible growth. Shared success.



Givaudan

engage your senses



Givaudan products drive millions of consumer decisions every day!



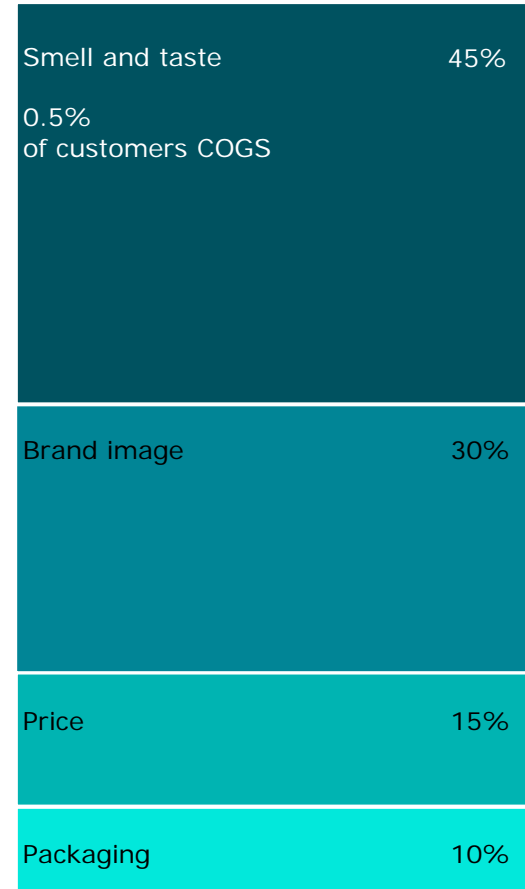
Key drivers of consumer repurchase decisions

Fragrance and Flavour industry

Fine Fragrances



Flavours



Source: AC Nielsen (European) study

The industry



The Fragrance and Flavour industry

End consumer markets

Our customers

Multi-national | Regional | Local | Food service | Private label

The cost of flavours and fragrances to our customers is typically between 0.5 – 5% of their product cost



Food



Beverages



Fine Fragrances



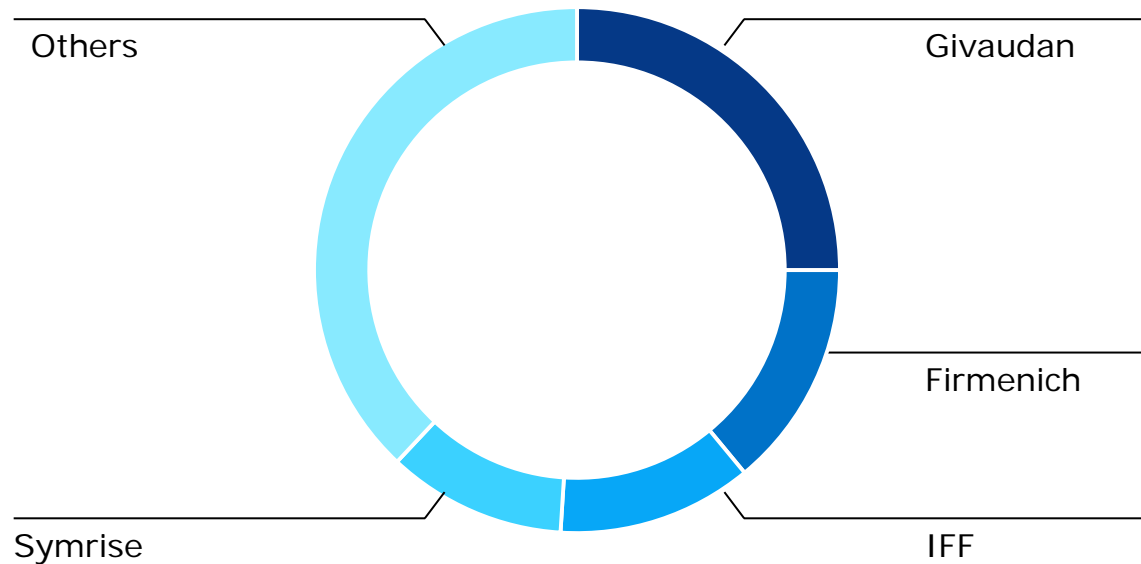
Household



Personal care

Fragrance and Flavour industry

Total market is CHF 18–19 billion



> Givaudan market share above 25%

“How to win business” model in a competitive bidding situation

Product life cycles are getting shorter – Our customers issue over 35,000 briefings per year:

- To a small number of Fragrance and Flavour houses
- The brief defines the olfactive and organoleptic requirements and cost-in-use target
- As well as product and brand related information and requirements

Our submissions draw on leading global market knowledge and capabilities

- Creation capability and our fragrance and flavour ingredients palette and technology
- Evaluation and application process
- Consumer insight and local market understanding
- Regulatory compliance and advice

> Revenue stream over the life cycle of the customers' product

Where are we now?



2015 Full Year Results

Delivering on the mid-term targets set in 2010

Sales
CHF 4.4
billion,
up 2.7% like
for like

Gross
margin
of 46.2%,
up from
46.0%

EBITDA
CHF 1,070
million
margin of
24.3%

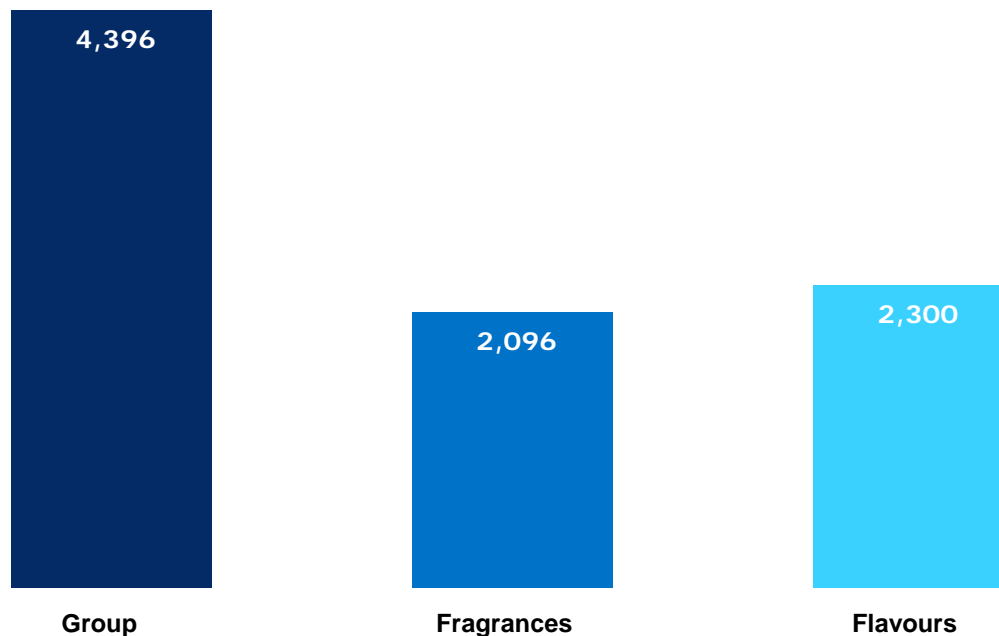
Net income
CHF 635
million,
12.7% up
year on year

Free cash
flow
CHF 720
million,
16.4% of
sales

2015 Full Year Results

Sales performance: CAGR in line with mid term 2015 guidance

In million CHF



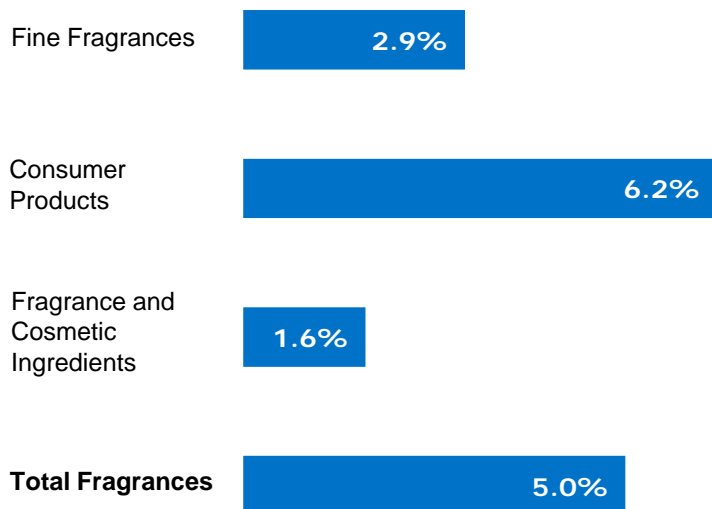
	Group	Fragrances	Flavours
% 2008 – 2015 CAGR	4.9%	5.0%	4.8%
% 2015 growth on LFL* basis	2.7%	1.9%	3.5%
% 2015 growth in CHF	(0.2)%	(0.6)%	0.2%

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

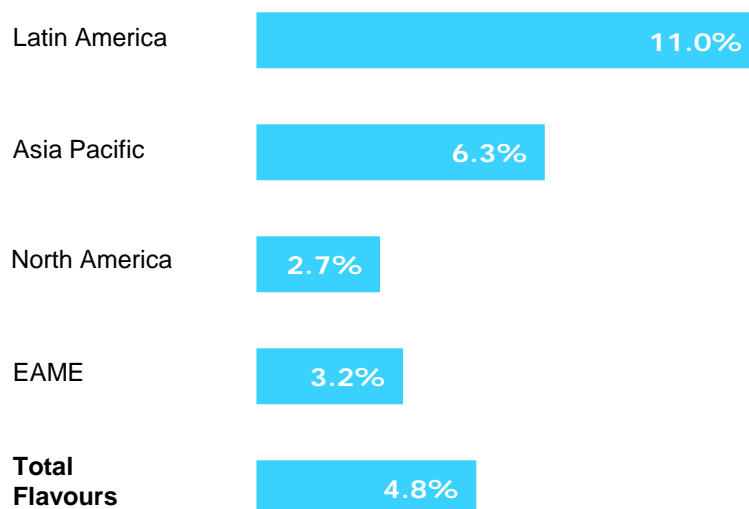
2015 Full Year Results

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

Fragrances



Flavours



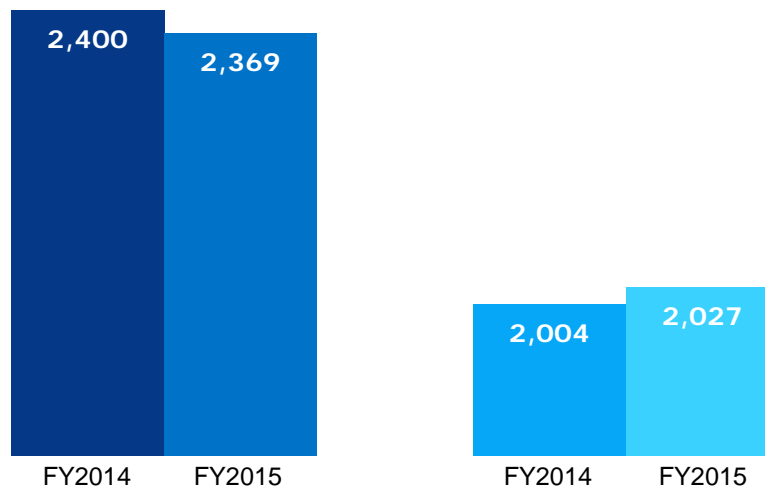
Group 4.9%

* 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



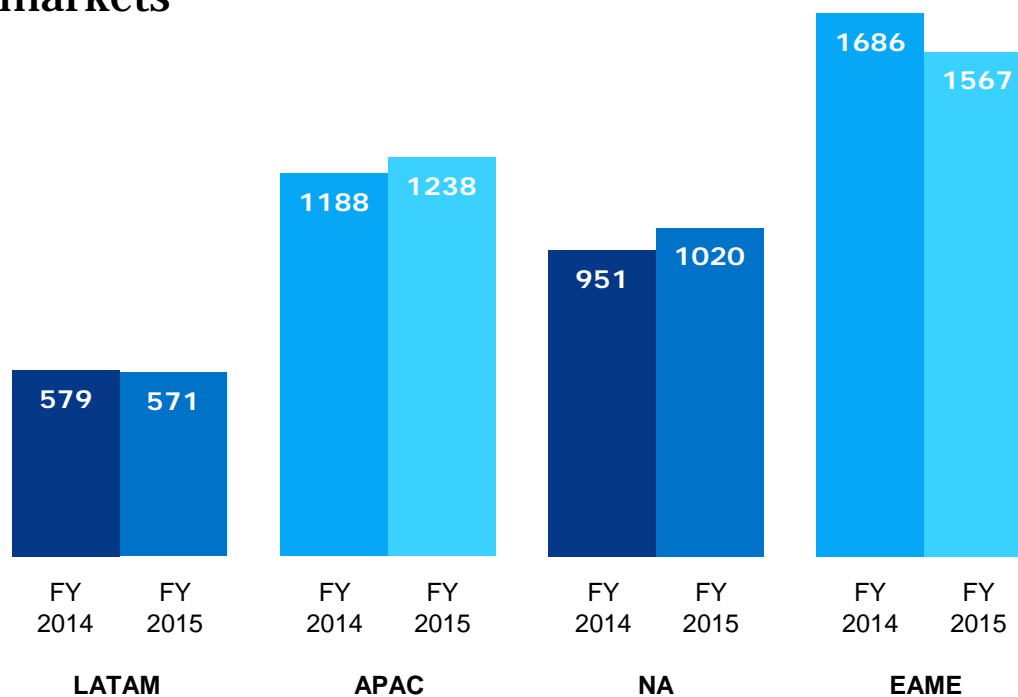
	Mature		Developing	
% of total sales	54%	54%	46%	46%
% 2008 – 2015 CAGR	1.7%		9.3%	
% 2015 growth on LFL* basis	1.1%		4.8%	

* 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

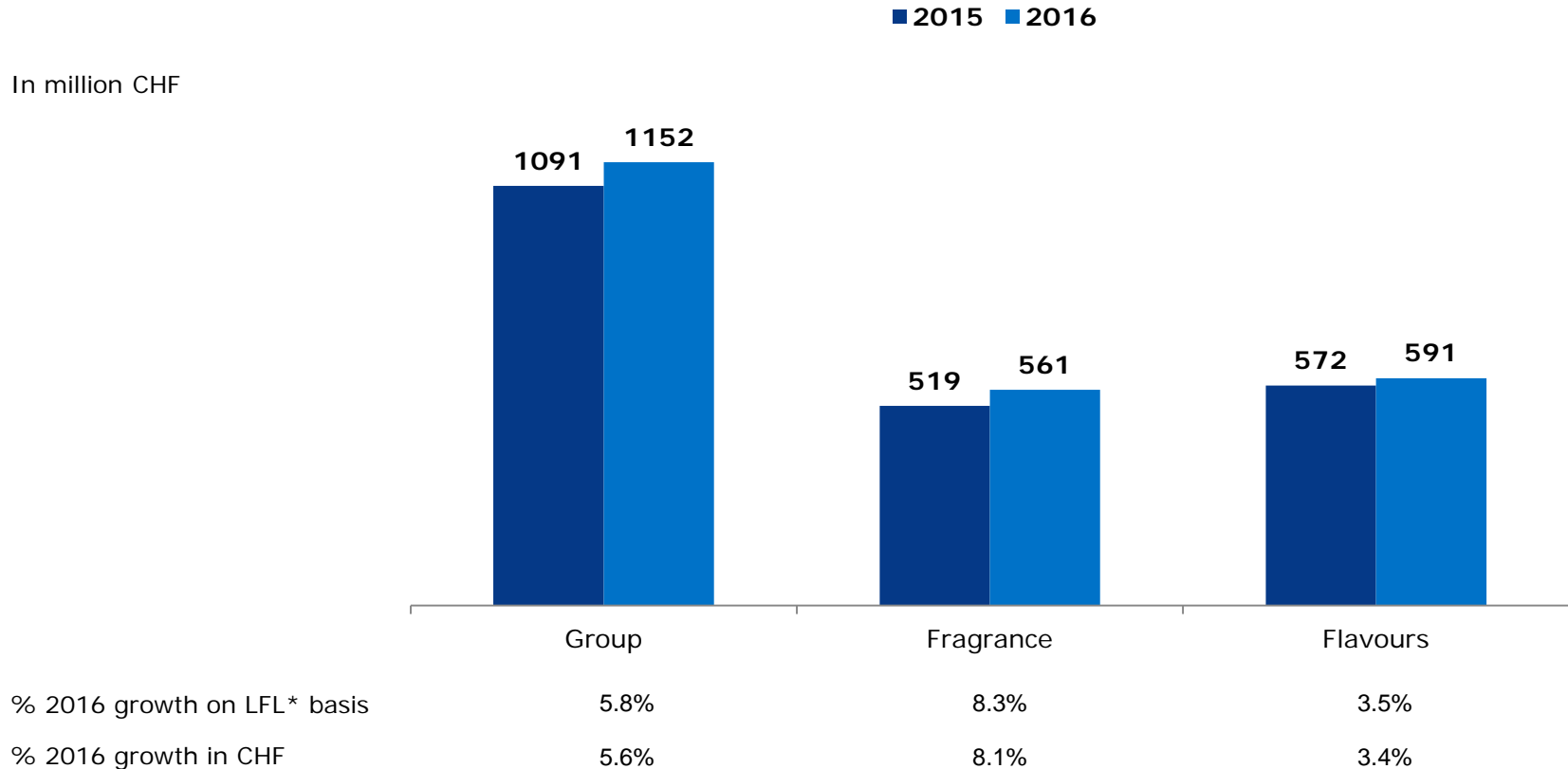


	LATAM	APAC	NA	EAME
% 2015 growth on LFL* basis	10.1%	4.3%	1.3%	-
% 2008 – 2015 CAGR	12.3%	7.6%	1.8%	2.5%
% 2008 – 2015 CAGR Developing (Ø 9.3%)	12.3%	9.5%	-	5.9%
% 2008 – 2015 CAGR Mature (Ø 1.7%)	-	3.8%	1.8%	1.1%

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

2016 First Quarter Sales

Sales performance: Good start to the year

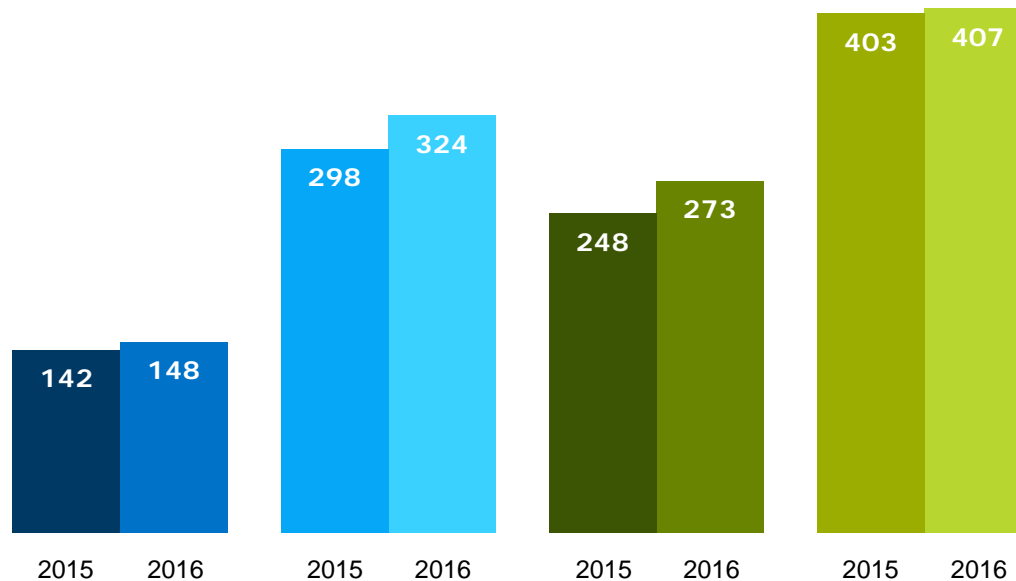


* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

2016 First Quarter Sales

Sales evolution by region

In million CHF



LATAM

APAC

NA

EAME

% 2016 growth on LFL* basis

23.1%

7.3%

4.5%

-0.7%

% 2016 growth in CHF

4.3%

8.8%

10.2%

0.9%

% 2016 high growth on LFL* basis

23.1%

8.8%

-

-0.5%

% 2016 mature growth on LFL* basis

-

2.9%

4.5%

-0.7%

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

The value proposition for investors



Unrivalled capabilities

Depth and range of
customer relationships

Global reach

Unmatched resources
to service our clients

Broadest product offering

94

Locations
worldwide

59

Creation and
application centres

35

Production sites

Over **60,000**

Products sold per year

Well balanced business with natural hedges

Geography

- 46% of sales in developing markets
- 54% in mature markets

Segments

Balanced portfolio in most fragrance and flavour applications

Customers and products

Diversified client base ranging from multinationals to regional clients, from premium brands to private and white label

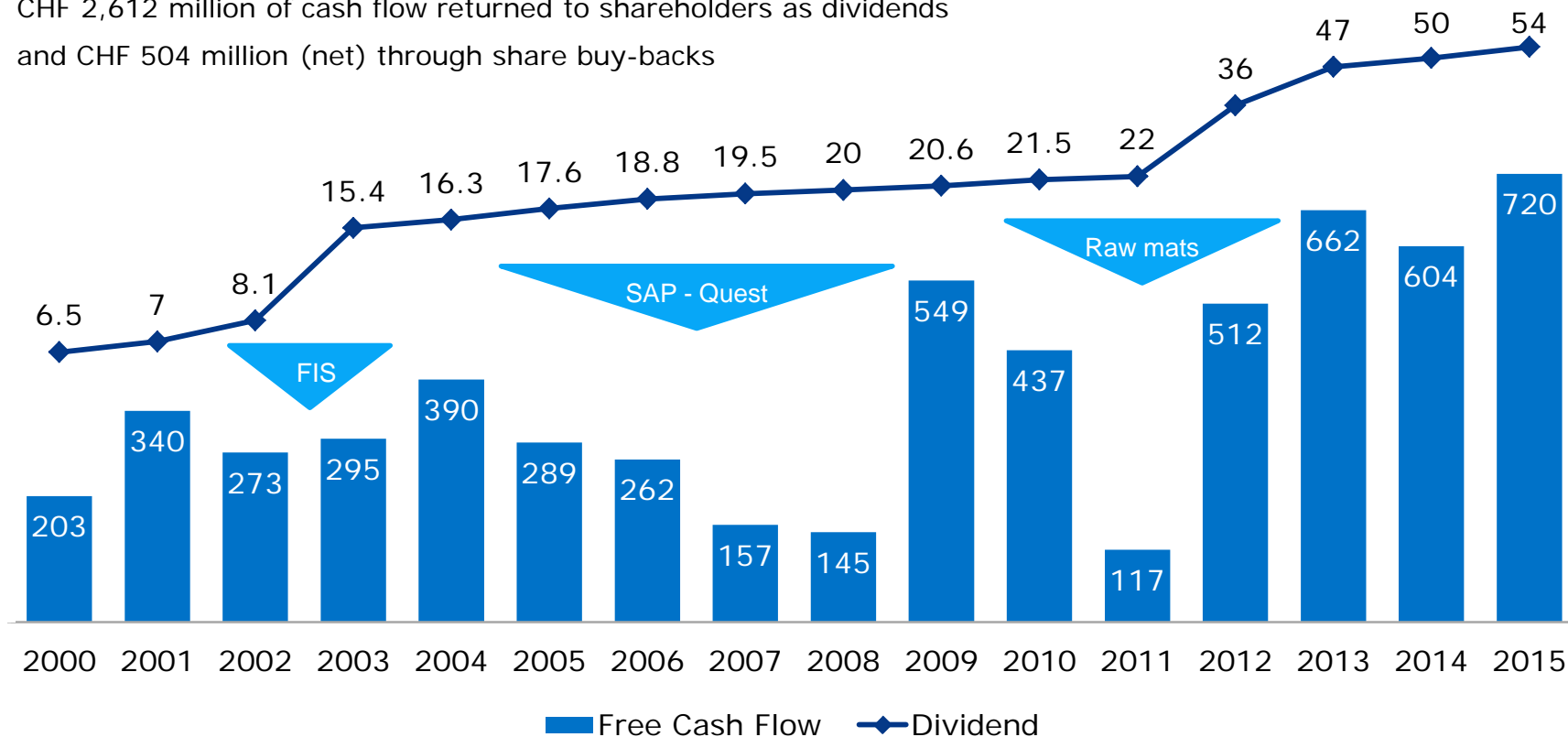
Currency

- Creation and production centres close to customers
- Sales and expenses balanced across major currencies protecting margins

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



2020 strategy
Responsible growth. Shared success.



Givaudan

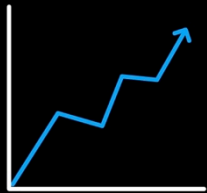
engage your senses



Responsible growth

Shared success

Growing with our customers



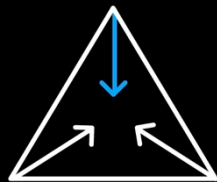
High growth markets



Health & wellbeing

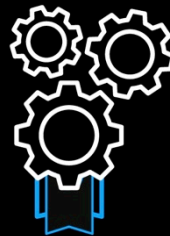


Consumer-preferred products



Integrated solutions

Delivering with excellence



Excellence in execution

Partnering for shared success



Innovators



Suppliers



People



Communities

Responsible growth

Shared success

Growing with
our customers

4–5%

Organic sales
growth

Delivering
with excellence

12–17%

Free cash flow as
% of sales

Partnering for
shared success

**Partner
of choice**

Creating additional value through acquisitions

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