

Investor presentation
Responsible growth. Shared success.



Givaudan

engage your senses



Givaudan products

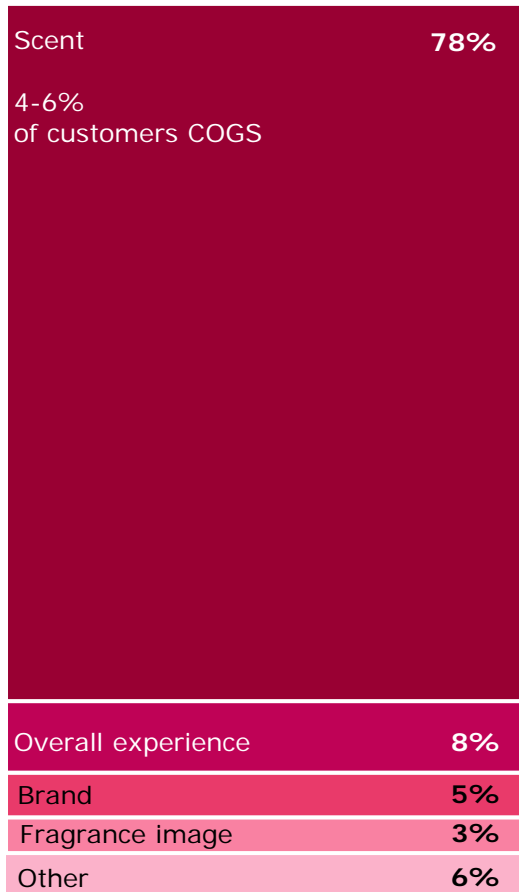
drive millions of consumer decisions every day!



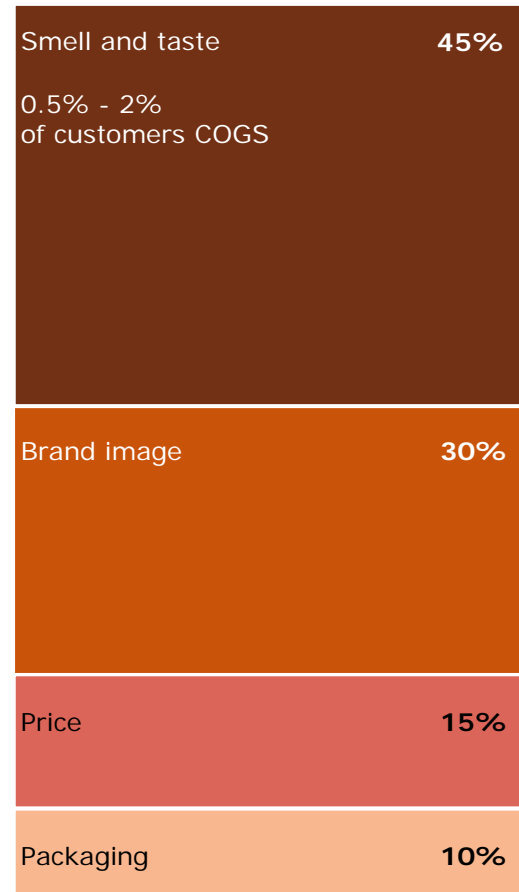
Key drivers of consumer repurchase decisions

The fragrance and flavour industry

Fine Fragrances



Flavours and Consumer Fragrances



Source: AC Nielsen (European) study

The fragrance and flavour industry



The fragrance and flavour industry

End consumer markets

Our customers

Multi-national | Regional | Local | Foodservice | 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



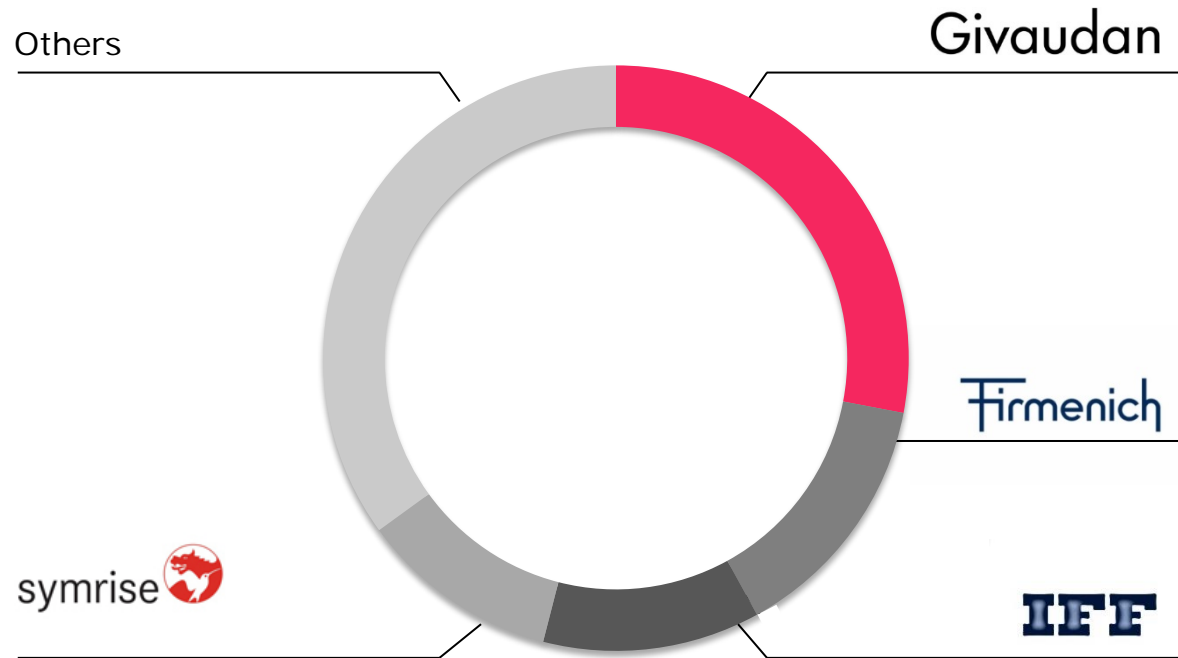
Personal care



Cosmetics

The fragrance and flavour industry

Total market is CHF 22 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 (typically 2 – 4)
- The brief defines the targeted consumer group (region, socio-demographic) and cost
- 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
- State-of-the art evaluation and application process
- Consumer insight and local market understanding
- Regulatory compliance and advice

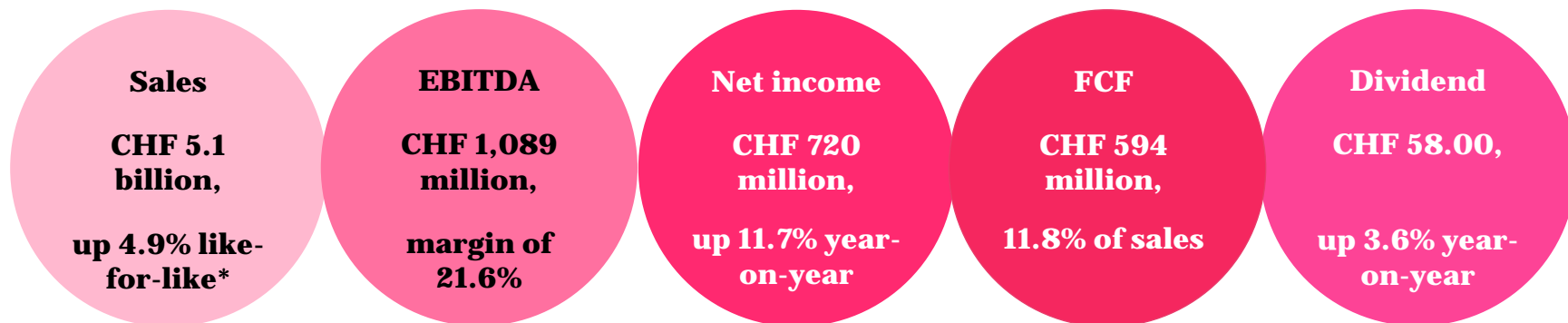
> Revenue stream over the life cycle of the customers' product

Where are we now?



2017 Full Year Results

Good growth, in line with 2020 guidance

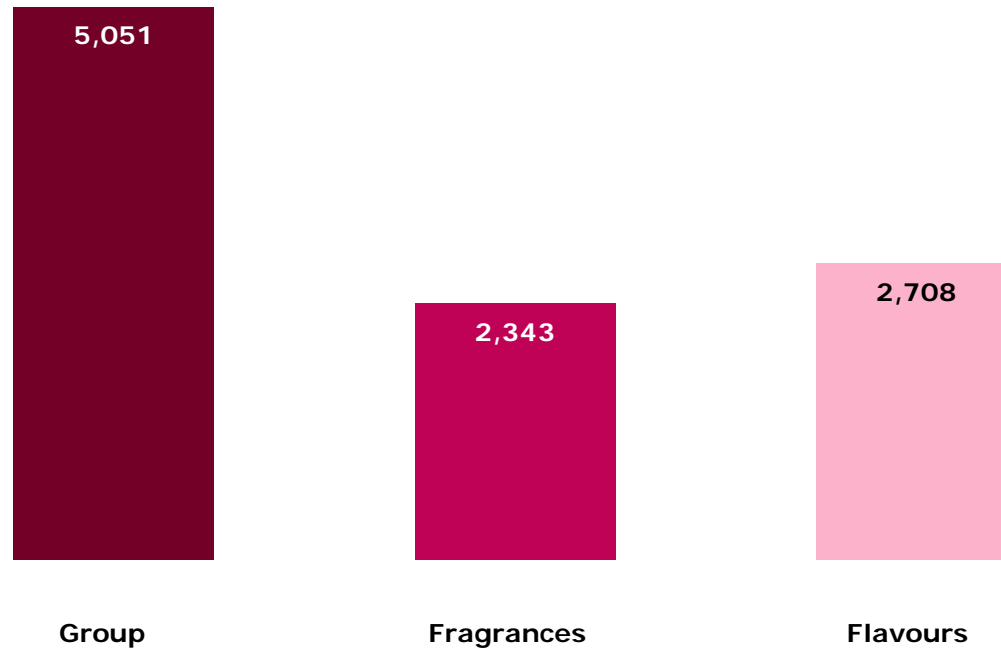


* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals

2017 Full Year Results

Sales performance: Good growth, in line with 2020 guidance

in million CHF



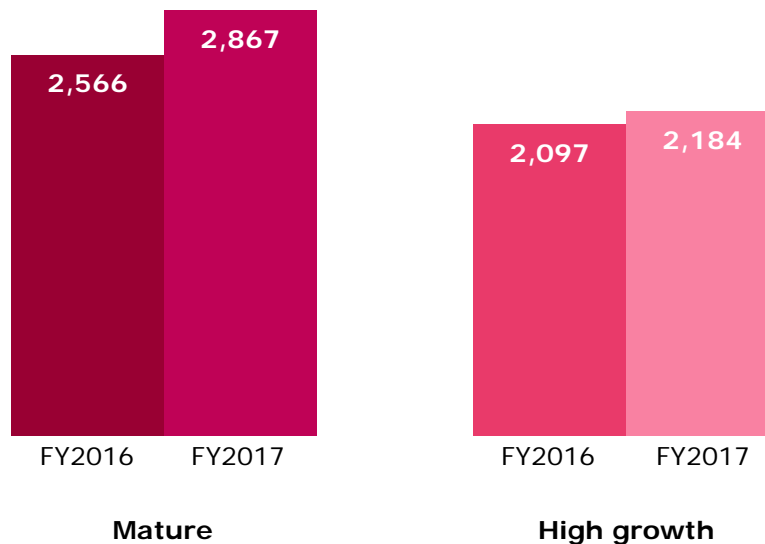
	Group	Fragrances	Flavours
% 2017 growth on LFL* basis	4.9%	4.5%	5.3%
% 2017 growth in CHF	8.3%	5.1%	11.3%

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

Sales evolution by market

Balanced growth across all markets

in million CHF



% of total sales

55% 57%

45% 43%

% 2017 growth on LFL* basis

5.1%

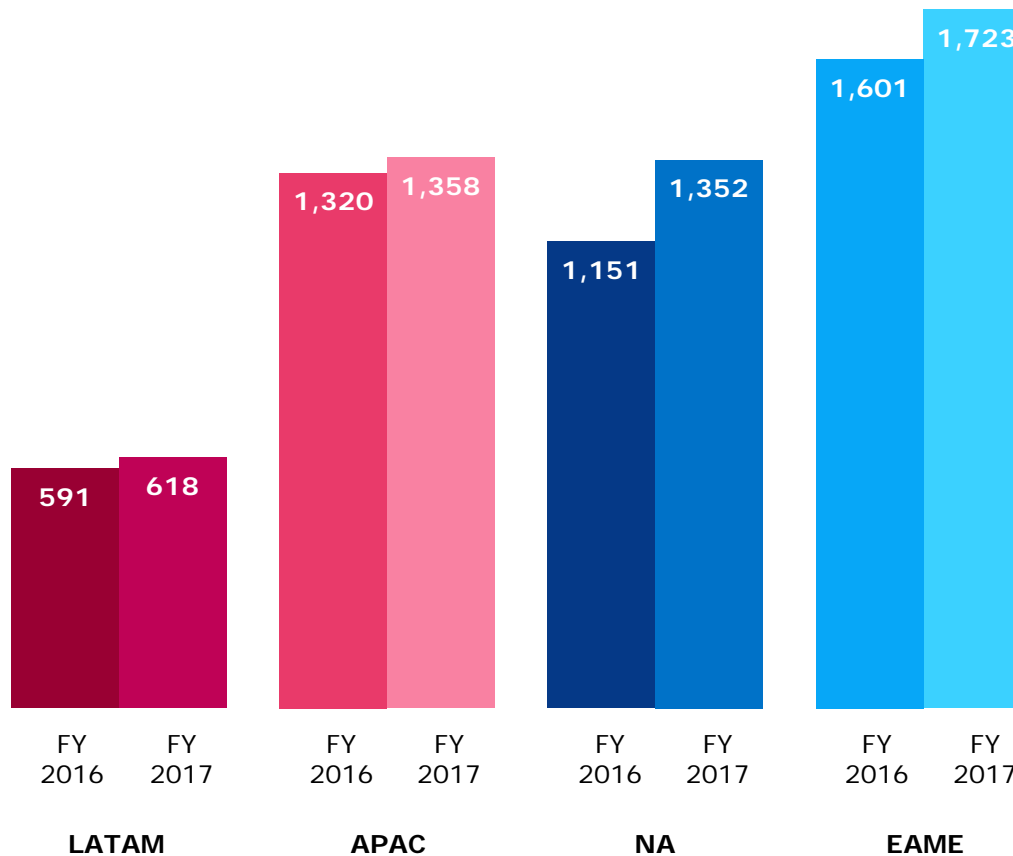
4.8%

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

Sales evolution by region

Strong Growth lead by North America & EAME

in million CHF



% 2017 growth on LFL* basis

4.8%

2.5%

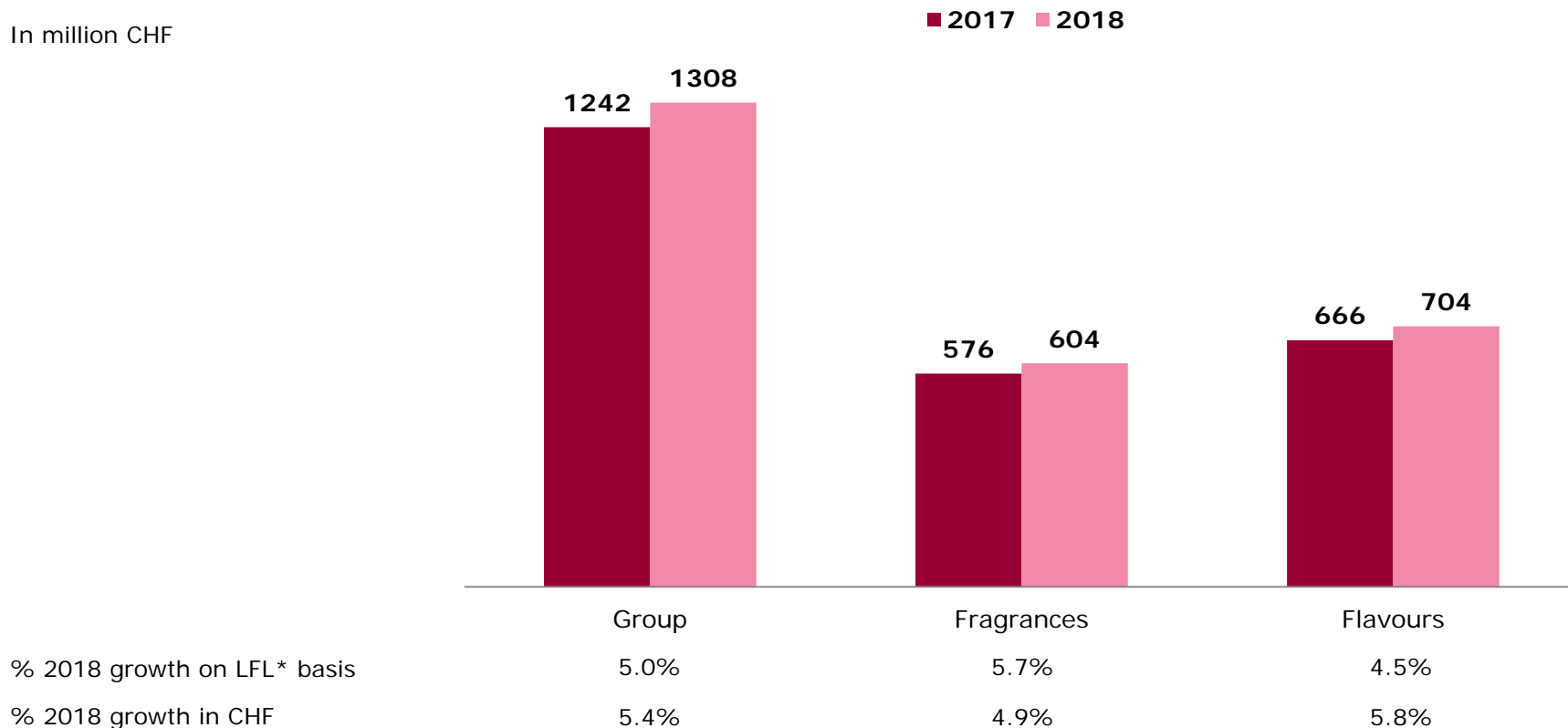
7.0%

5.5%

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

2018 First quarter sales

Sales performance: Good start to the year



* 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 customers

Broadest product offering

109

Locations
worldwide

68

Creation and
application centres

46

Production sites

Over **74,000**

Products sold per year

Leading position in R&D

Culture of innovation

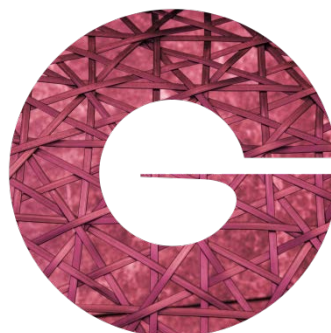
Pioneering R&D teams - new business horizons

Diversity in skills

Wide range of competences and skills – worldwide presence

Collaborations

Sustainable collaborations with customers, suppliers, partners and emerging innovation ecosystems



State-of-the-art technologies

Sustainable investments in novel technologies

Innovative ingredients

Unique ingredients palette - cost-effective – environmental friendly

Creative solutions

Passionate teams – extensive consumer and trend understanding

> Winning solutions - Shared success

Value creation

at the heart of our procurement strategy

- Leadership through cost advantage
- Mitigate supply and price volatility
- Maximise supplier contribution to novel solutions
- Responsibility over the complete supply chain
- Increased sourcing of natural raw materials to satisfy demand
 - ✓ Today 60% of raw materials bought for flavours are natural
 - ✓ 20% of all raw materials bought for fragrances are natural
 - ✓ 60% of active beauty ingredients are natural



Well balanced business with natural hedges

Geography

- 45% of sales in high growth markets
- 55% in mature markets

Segments

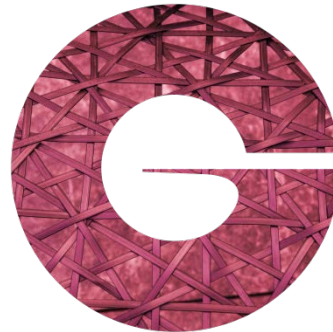
Balanced portfolio in most fragrance and flavour applications

Customers and products

Diversified customer base ranging from multinationals to regional and local customers, from premium brands to private and white label

Currency

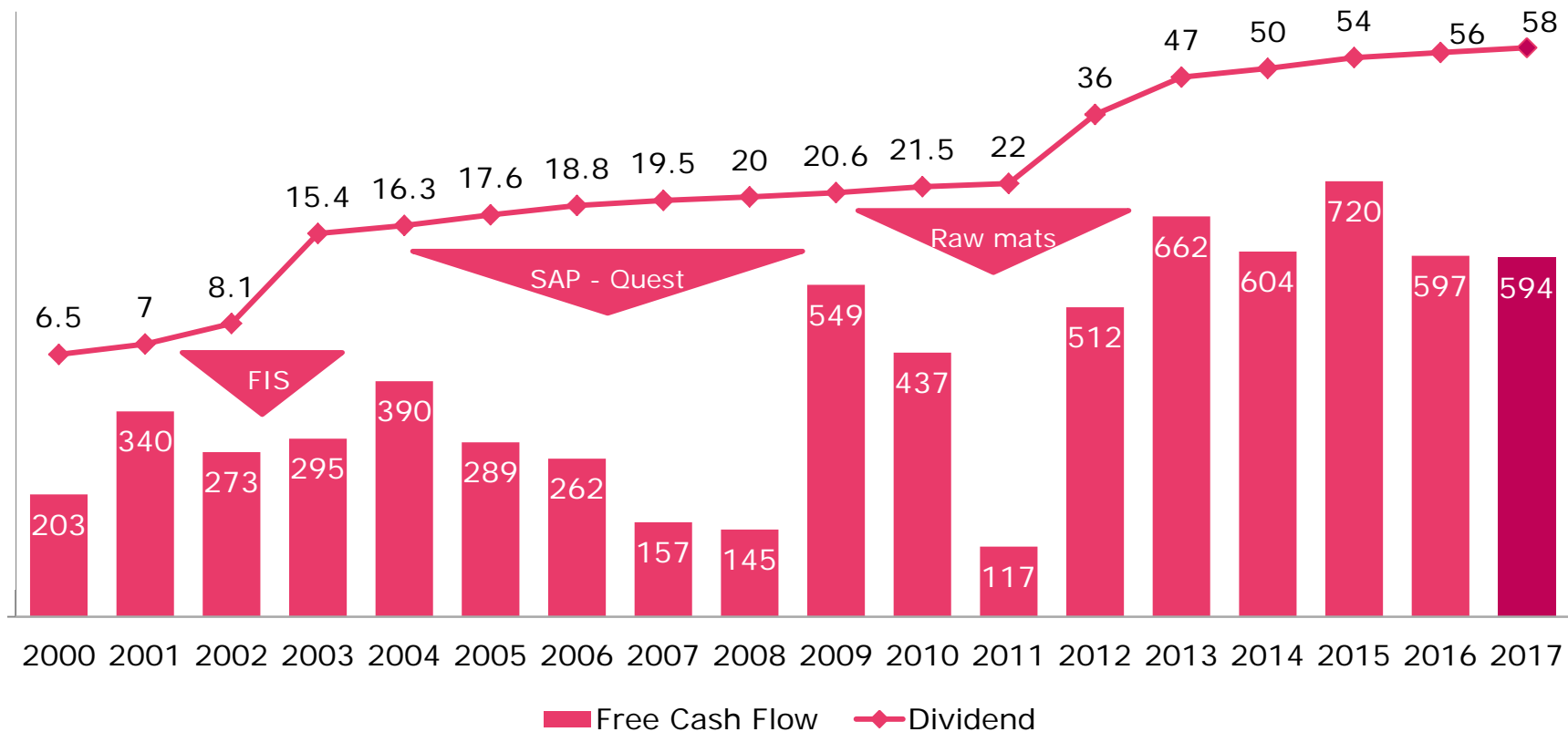
- Creation and production centres close to customers
- Sales and expenses balanced across major currencies protecting margins



Dividend per share

Increasing 3.6% YoY

Free cash flow of CHF 7.1 Billion generated over the past 18 years
 CHF 3,664 million of cash flow returned to shareholders as dividends
 and CHF 504 million (net) through share buy-backs



2020 strategy

Responsible growth. Shared success.



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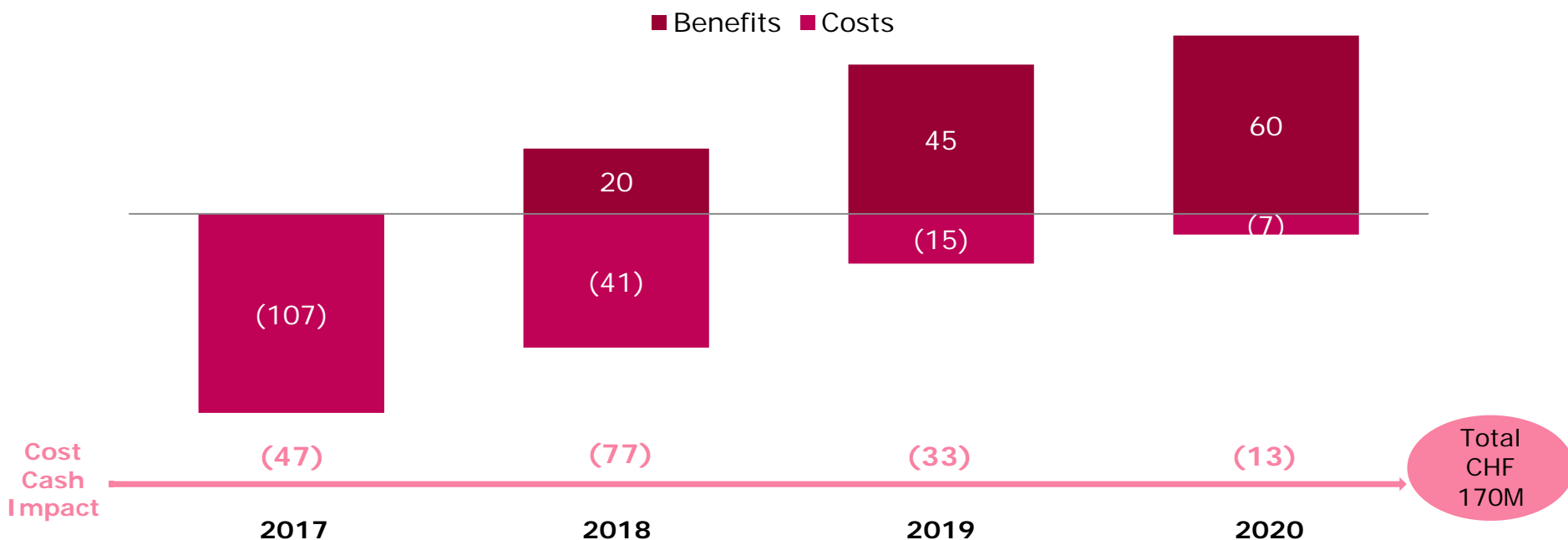
Givaudan Business Solutions (GBS)

1. Givaudan Business Solutions (GBS) is a unique organisation designed to improve internal efficiencies, leverage best practices from across the organisation and increase our agility so that we can better deliver for our customers.
2. GBS will become the home for the newly harmonised processes of various functions within Givaudan.
3. GBS will be implemented from now through 2020 following a strict transition methodology.
4. The Company expects annual recurring savings of CHF 60 million as of 2020 when GBS is fully operational.

Givaudan Business Solutions

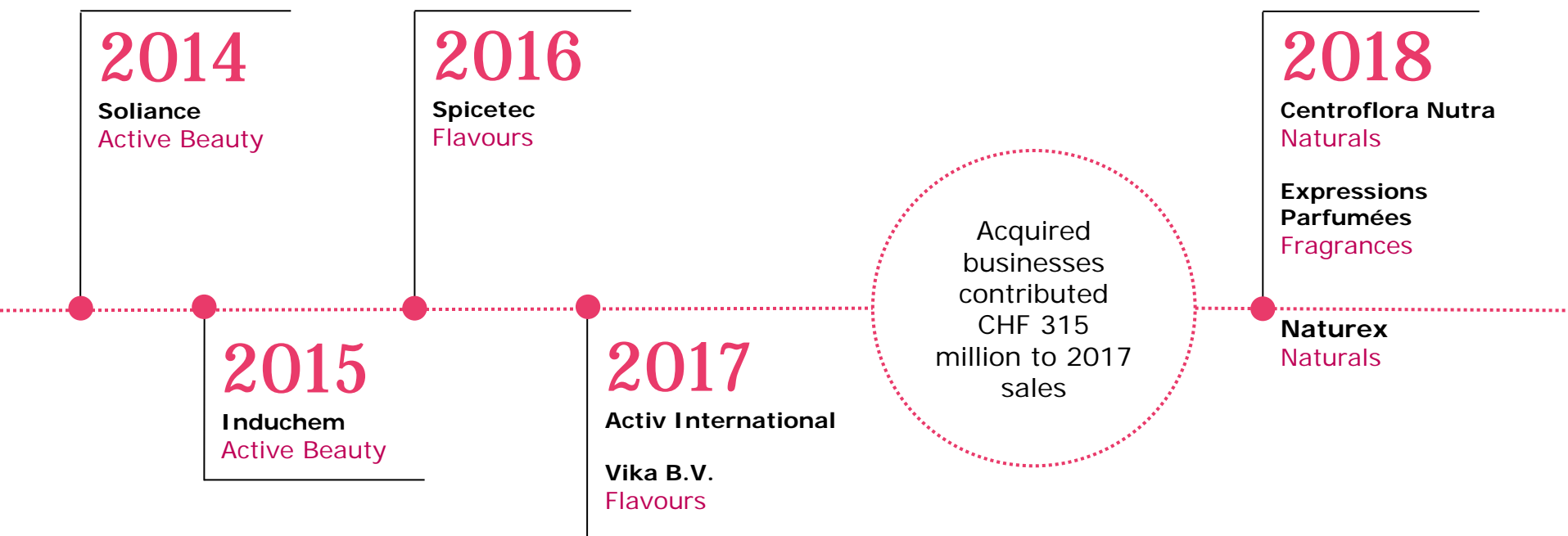
Project fully on track

- Givaudan Business Solutions is well on track with the previously communicated costs and benefit outlook fully confirmed, following the completion of the detailed design activities.
- The delivery centre locations in Budapest, Buenos Aires and Kuala Lumpur have been established and more than 200 new employees have been recruited.
- First transition activities are well underway in Europe and in Asia Pacific, with the first handover of activities planned in the first half of 2018.



Acquisition update

Acquired business complements organic growth



- Investments in acquisitions since 2014 of CHF 691 million
- Integration activities completed or well on track, with good growth profile of acquired companies in 2017
- Confirmation of complementarity in core capabilities, naturals, integrated solutions and new business areas

In both divisions, our acquisitions are fully aligned with our 2020 strategic priorities in delivering winning solutions to our customers

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**

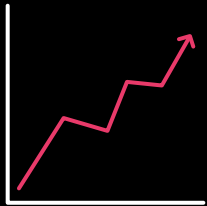
Creating additional value through acquisitions

Intention to maintain current dividend practice as part of this ambition

* Average from 2016 to 2020

Responsible growth. Shared success.

Growing with our customers



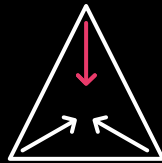
High growth
markets



Health and
well-being

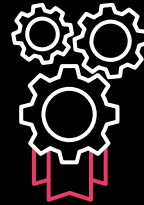


Consumer
preferred products



Integrated
solutions

Delivering with excellence

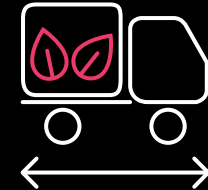


Excellence in
execution

Partnering for shared success



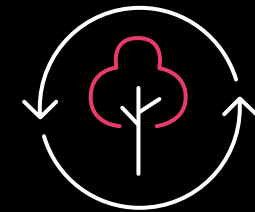
Innovators



Suppliers



People



Communities

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