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TENDER OFFER IN CASH FOR THE SHARES OF

NATUREX

INITIATED BY



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INFORMATION RELATING IN PARTICULAR TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS OF THE OFFEROR



This information document regarding Givaudan SA is an unofficial English-language translation of the information document filed with the *Autorité des Marchés Financiers* (the “AMF”) on 26 June 2018, pursuant to article 231-28 of the AMF General Regulations and Instruction n° 2006-07 of 25 July 2006. This information document has been prepared under the responsibility of Givaudan SA.

In the event of any differences between this unofficial translation and the official French information document, the latter shall prevail.

This information document completes the offer document filed by Givaudan SA. with the AMF on 26 June 2018, n° 18-261, pursuant to the AMF’s approval of the public takeover bid launched by Givaudan SA for the shares of Naturex at a price of €135 per share.

Copies of this information document and of the offer document are available on the websites of the AMF (www.amf-france.org) and of Givaudan SA (www.givaudan.com), and may be obtained free of charge at:

- Givaudan SA: chemin de la parfumerie 5, 1214 Vernier, Suisse; and
- BNP Paribas: 4, rue d'Antin - 75002 Paris.

In accordance with the provisions of Article 231-28 of the AMF General Regulations, the legal, financial and accounting information of Givaudan SA will be made available to the public no later than the day before the opening of the Offer, under the same term and conditions.

An announcement will be released pursuant to Article 231-28 of the AMF General Regulations in order to inform the public of this information document's availability.

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1. INTRODUCTION

Pursuant to Title III, Book II, and more specifically pursuant to the provisions of Articles 231-1 and subsequent and 232-1 and subsequent of the general regulations of the AMF, together with the provisions of Article 234-2 of the general regulations of the AMF, Givaudan SA (“**Givaudan**” or the “**Offeror**”), irrevocably offers to the shareholders¹ of Naturex, *société anonyme* registered under French law with a share capital of €14,353,426,50 divided in 9,568,951 shares, having its registered office at 250, rue Pierre Bayle, BP 81218 84911 Avignon, France, and registered with the Company Registry of Avignon under number 384 093 563 (“**Naturex**” or the “**Company**”), to acquire for the price of € 135 per Naturex share, payable exclusively in cash (the “**Offer Price**”) the entirety of their shares within the context of a public offering (the “**Offer**”).

The Offer targets:

- all of Naturex’s outstanding shares held directly or indirectly by the Offeror on 26 May 2018, with the exception of (i) shares held in treasury by the Company and (ii) shares issued under performance share plans no.1 and 2 (as described in section 2.6) which are legally and technically unavailable;
- the additional shares (i) that may be issued before the end of the Offer or of the Re-opened Offer due to the exercise of subscription options for Naturex’s shares or performance shares attributed to employees and corporate officers of Naturex and its subsidiaries and (ii) not being legally and technically unavailable.

The Offer will be carried out in accordance with the standard procedure (*procédure normale*) in accordance with Articles 232-1 *et seq.* of the general regulations of the AMF.

The Offer will be open for an initial duration of 25 trading days.

Pursuant to the provisions of Article 231-9 I of the general regulations of the AMF, the Offer will be invalid if, on the date of its closure, the Offeror does not hold, alone or in concert with others, a number of Naturex shares representing at least 50% of the share capital or voting rights.

Pursuant to Article L. 433-4 III of the French Monetary and Financial Code and Articles 237-14 to 237-19 of the general regulations of the *Autorité des Marchés Financiers*, in the event that the minority shareholders of Naturex do not represent, at the end of the Offer, more than 5% of the share capital or voting rights of Naturex, Givaudan intends to implement, upon settlement of this Offer or within a period of three months after settlement of the Offer, a squeeze-out procedure to allow transfer of the shares of Naturex not tendered in the Offer in exchange for a consideration equal to the Offer Price.

2. PRESENTATION OF THE OFFEROR

2.1 General information concerning the Offeror

The main information concerning the legal, financial and accounting characteristics of the Offeror is listed under the 2017 annual report of Givaudan drafted in English (the “**2017 Annual Report**”) and available on the websites of the Offeror (www.givaudan.com).

¹ Other than the Offeror and its subsidiary SGD

2.1.1 Corporate name

The corporate name of the Offeror is: Givaudan SA.

2.1.2 Legal status, registered office and applicable law

The Offeror is a company registered under Swiss Law, having its registered office at Chemin de la parfumerie, 5, 1214 Vernier (Canton of Geneva) - Switzerland.

2.1.3 Trade register

The Offeror is registered with the companies' register of Geneva (Switzerland) under number CHE-100.284.341.

2.1.4 Date of incorporation and duration

The Offeror was incorporated on 15 August 1929 for an indefinite term.

2.1.5 Corporate purpose

Pursuant to Article 2 of its articles of incorporation, the purpose of the Offeror is to hold interests in enterprises which:

- manufacture and trade in fragrance and flavor natural and synthetic raw materials or mixtures thereof as well as any other related products;
- provide services in connection with the use of such products;
- conduct technical and scientific research development in connection with such products, the manufacture and use thereof and to acquire or file applications for and to exploit any trademarks, patents, licenses, manufacturing processes and formulae.

The corporation may on incidental basis also conduct such activities itself.

The corporation may open branches and subsidiaries in Switzerland and abroad; and may acquire participations in other companies, either in Switzerland or abroad.

The corporation may acquire, hold, exploit and sell real estate and intellectual property rights.

The corporation may also engage in and carry out any commercial, financial or other activities which are related to the purpose of the corporation.

2.1.6 Financial term

The Offeror's financial term has a duration of 12 months, beginning each year on 1 January and ending on 31 December of the same calendar year.

2.2 Information regarding the share capital of the Offeror

2.2.1 Share capital

As at 26 June 2018, the Offeror's share capital amounted to CHF 92,335,860 fully paid and divided into 9,233,586 registered shares with a par value of CHF 10.00 each.

The entire Offeror's share capital is made up of a single class of ordinary shares enjoying the same rights.

2.2.2 Authorized share capital

The Offeror has no authorized share capital.

2.2.3 Conditional share capital

As at 26 June 2018, the Offeror's share capital can be increased:

- by issuing up to 161,820 shares through the exercise of option rights granted to employees and directors of the group;
- by issuing up to 463,215 shares through the exercise of option or conversion rights granted in connection with bond issues of the Offeror or a group company;
- by issuing up to 161,820 shares through the exercise of option rights granted to the shareholders of the Offeror.

2.2.4 Disposal and transfer of shares

Since the Ordinary General Meeting dated 20 March 2014, the Offeror no longer applies any restriction on the share transfer.

2.2.5 Voting rights

Each ordinary share entitles its holder to one vote

In accordance with Swiss law and the Offeror's articles of incorporation, holders of shares are entered on demand in the share register with voting rights if they expressly declare that they have acquired the shares in their own name and for their own account. Based on regulation of the Board of directors, nominee shareholders may be entered with voting rights in the share register of the Offeror for up to 2% of the share capital without further condition and for more than 2% if they undertake to disclose to the Offeror the name, address, nationality and number of shares held by the beneficial owners

2.2.6 Listing of the Offeror shares

The Givaudan shares are admitted for trading on the SIX Swiss Exchange market under value number 1064593 and ISIN Code CH0010645932.

As at 31 December 2017, Givaudan's market capitalisation was CHF 20,794,035,672 based on a share price of CHF 2,252 per share.

2.2.7 Shareholding of the Offeror

To the knowledge of the Offeror, the following shareholders were the only shareholders holding more than 3% of the shares comprising the share capital of Givaudan SA as at 31 December 2017 (or at the date of their last notification under Article 20 of the Stock Exchange Act):

Significant shareholders	
2017	As %
Beneficial owner	
William H. Gates III – Cascade Investment	13.86
BlackRock Inc	4.98 ²
MFS Investment Management	5.04
Nominee shareholders	
Nortrust Nominees Ltd.	14.90
Chase Nominees Ltd.	5.21
Messieurs Pictet & Cie	4.40

The Company has not entered into any shareholder agreements with any of its significant shareholders.

2.3 Information concerning the administration, management and control of the Offeror

2.3.1 Board of directors and Committees of the Offeror

Pursuant to Article 13 of its articles of incorporation, the Board of directors may consist of between 7 and 9 members. The ordinary shareholders meeting shall individually elect the members and the Chairman for a term of office ending after completion of the following ordinary shareholders meeting. The Board of directors shall elect from among its members a Vice-Chairman.

The current Board of directors is composed of the following 7 members:

- Victor Balli (director)
- Prof. Dr-Ing. Werner Bauer (Vice- Chairman)
- Lilian Biner (director)
- Michael Carlos (director)
- Ingrid Deltenre (director)
- Calvin Grieder (Chairman)
- Thomas Rufer (director)

² Percentage at 23 May 2018 - Information from the following website : <https://www.six-exchange-regulation.com/fr/home/publications/significant-shareholders.html>

Each of Givaudan's seven Board of directors members have an in-depth knowledge of their relevant areas of expertise, and provide contributions in the areas of strategy, the flavor and fragrance industry, finance, research and innovation, marketing and regulatory affairs. The Board's knowledge, diversity and expertise are an important asset in leading a company of Givaudan's size in a complex and fast-changing environment.

Givaudan's Board of directors has established four Committees: an Audit Committee, a Nomination and Governance Committee, a Compensation Committee and an Innovation Committee.

The Audit Committee assists the Board of directors in fulfilling its oversight responsibilities by reviewing financial reporting systems. It ensures that the Offeror's internal controls, risk management and compliance systems are efficient and effective and oversees the internal and external audit processes.

The Compensation Committee reviews and recommends the compensation policies to the Board of directors. It approves the remuneration of the Executive Committee and prepares the compensation report.

The Nomination and Governance Committee assists the Board of directors in applying the principles of good corporate governance and prepares appointments to the Board of directors and the Executive Committee.

The Innovation Committee advises the Board of directors on scientific matters relevant to the flavor, fragrance and cosmetics industry. It identifies opportunities in the innovation space and screens potential innovation partners.

2.3.2 Executive committee

The Executive Committee, under the leadership of the Chief Executive Officer, is responsible for all areas of operational management of the Offeror that are not specifically reserved to the Board of directors.

The Chief Executive Officer is appointed by the Board of directors upon the recommendation of the Nomination and Governance Committee. Subject to the powers attributed to him, he has the task of achieving the strategic objectives of the Offeror and determining operational priorities. In addition, he leads, supervises and coordinates the other members of the Executive Committee, including convening, preparing and chairing the meetings of the Executive Committee.

The members of the Executive Committee are appointed by the Board of directors on the recommendation of the Chief Executive Officer after evaluation by the Nomination and Governance Committee. The Executive Committee is responsible for developing the Offeror's strategic as well as long-term business and financial plans. Key areas of responsibility also include the management and supervision of all areas of business development on an operational basis, and approving investment decisions.

The Executive Committee is composed of 8 members:

- Gilles Andrier (Chief Executive Officer)
- Mauricio Graber (President Flavor Division)
- Maurizio Volpi (President Fragrance Division)
- Tom Hallam (Chief Financial Officer)
- Simon Halle Smith (Head of Global Human Resources and EHS)
- Willem Mutsaerts (Head of Global Procurement and Sustainability)
- Anne Tayac (Head of Givaudan Business Solutions)

2.3.3 Auditors

At the ordinary shareholders general meeting of 26 March 2009, Deloitte SA was nominated as the statutory auditor of the Offeror and its subsidiaries and has held this position since then. At the ordinary shareholders general meeting of 23 March 2017, Deloitte SA was renewed as the statutory auditor for the 2017 financial year. Partner Karine Szegedi Pingoud has been Deloitte's lead auditor since March 2016.

2.4 Information concerning the Offeror's activity

The Givaudan group has multiple activities, separated into two divisions:

a) Fragrance division

This division focuses on the creation and marketing of perfumery products like:

- perfume for consumer goods, notably fabrics, personal care, hair and skin care, dental care, household products, air fresheners and air care;
- subtle fragrances, notably the creation of signature fragrances and line extensions;
- fragrance ingredients and cosmetic active ingredients.

b) Flavor division

This division focuses on the creation and distribution of aromas, and in particular:

- confectionery aromas (bakery, chocolate, confectionery and chewing gum products);
- aromas for dairy products (ice cream, yoghurts, desserts and margarines);
- beverages (soft drinks, fruit juices and instant drinks);
- flavors for prepared food, snacks, soups, sauces, meat and poultry.

Global leader in its business segment, Givaudan creates unique and innovative fragrances and flavors for its clients worldwide. With an estimated 25% market share, Givaudan rose to a leading position as a result of the sales and marketing teams established in the main markets.

In 2017, the group generated CHF 5.1 billion sales and invested CHF 424 million in research and development.

Its sales are balanced between the Fragrance (46%) and the Flavor (54%) divisions.

The Givaudan Group currently employs approximately 11,300 people worldwide.

2.5 Exceptional events and significant litigation

To Givaudan's knowledge, there are no exceptional events or significant litigation that could adversely affect its business, results or assets.

2.6 Organizational chart of Givaudan group

List of Givaudan's main consolidated subsidiaries as at 31 December 2017.

		% direct ownership	% indirect ownership	Name of indirect shareholder
Switzerland	Givaudan Suisse SA	100%		
	Givaudan Finance SA	100%		
	Givaudan international SA	100%		
	Induchem AG			Givaudan Finance SA
	Vamara Holding SA	100%		
	Givaudan Treasury International SA	100%		
Argentina	Givaudan Argentina SA	100%		
	Givaudan Argentina Servicios SA	100%		
Australia	Givaudan Australia Pty Ltd	100%		
Austria	Givaudan Austria GmbH	100%		
Bermuda	FF Holdings (Bermuda) Ltd		100%	Givaudan Finance SA
	Givaudan International Ltd		100%	FF Holdings (Bermuda) Ltd
	FF Insurance Ltd		100%	FF Holdings (Bermuda) Ltd
Brazil	Givaudan do Brasil Ltda	100%		
Canada	Givaudan Canada Co	100%		
Chile	Givaudan Chile Ltda	100%		
China	Givaudan Fragrances (Shanghai) Ltd	100%		
	Givaudan Flavors (Shanghai) Ltd	100%		
	Givaudan Speciality Products (Shanghai) Ltd	100%		
	Givaudan Hong Kong Ltd	100%		
	Givaudan Flavors (Nantong) Ltd	100%		
Colombia	Givaudan Colombia SA	100%		
Czech Republic	Givaudan CR, s.r.o.	100%		
Egypt	Givaudan Egypt SAE	100%		
	Givaudan Egypt Fragrances LLC	100%		
France	Givaudan France SAS	100%		
	Activ International SAS	100%		
Germany	Givaudan Deutschland GmbH	100%		
Hungary	Givaudan Hungary kft	100%		
India	Givaudan (India) Private Ltd	100%		
Indonesia	P.T. Givaudan Indonesia	100%		
Italy	Givaudan Italia SpA	100%		
Japan	Givaudan Japan K.K	100%		
Korea	Givaudan Korea Ltd	100%		
Malaysia	Givaudan Business Solutions Asia Pacific Sdn. Bhd	100%		
	Givaudan Flavours & Fragrances Malaysia Sdn.Bhd		100%	Vamara Holding SA
Mexico	Givaudan de Mexico SA de CV	100%		
Netherlands	Givaudan Nederland B.V.	100%		
	Vika B.V.		100%	Virgula B.V.
	Virgula B.V.	100%		
New Zealand	Givaudan NZ Ltd		100%	Givaudan Australia Pty Ltd
Nigeria	Givaudan (Nigeria) Ltd	100%		
Peru	Givaudan Peru SAC	100%		
	Activ International SAC		100%	Vamara Holding SA
Poland	Givaudan Polska Sp.Z.o.o.	100%		
Russia	Givaudan Rus LLC	100%		
Singapore	Givaudan Singapore Pte Ltd	100%		
South Africa	Givaudan South Africa (Pty) Ltd	100%		
Spain	Givaudan Iberica, SA	100%		
Sweden	Givaudan North Europe AB	100%		
Thailand	Givaudan (Thailand) Ltd	100%		
Turkey	Givaudan Aroma Ve Esans Sanayi Ve Ticaret Limited Sirketi	100%		
United Kingdom	Givaudan UK Ltd	100%		
	Major International Ltd		100%	Vika B.V.
	Givaudan Holdings UK Ltd	100%		
United Arab Emirates	Givaudan Middle East & Africa FZE	100%		
United States of America	Givaudan United States, Inc.	100%		
	Givaudan Flavors Coproration		100%	Givaudan Flavors and Fragrances, Inc.
	Givaudan Fragrances Coproration		100%	Givaudan Flavors and Fragrances, Inc.
	Givaudan Flavors and Fragrances, Inc.		100%	Givaudan United States, Inc.
	Activ International, Inc		100%	Vamara Holding SA
Venezuela	Givaudan Venezuela SA	100%		

3. ACCOUNTING AND FINANCIAL INFORMATION REGARDING THE OFFEROR

3.1 Selected financial information³

The following financial information, regarding the 3 year period terminating on 31 December 2017 and 31 December 2016, must be read and interpreted in light of the financial statements and consolidated financial statements of the Offeror (and any related notes thereto) as described in its Annual Reports. These reports are available on the Offeror's website (www.givaudan.com).

Operating performance - Group

For the year ended 31 December, in millions of Swiss francs unless otherwise specified	2017	2016
Sales and incomes		
Group sales	5,051	4,663
Sales on a comparable basis (as a %)	4.9%	4.2%
Gross profit	2,250	2,128
as % of sales	44.5%	45.6%
EBITDA¹	1,089	1,126
as % of sales	21.6%	24.1%
Operating income	869	875
as % of sales	17.2%	18.8%
Income for the period	720	644
as % of sales	14.2%	13.8%
Balance sheet and cash flow		
Cash flow from operating activities	861	805
as % of sales	17.0%	17.3%
Free cash flow	594	597
as % of sales	11.8%	12.8%
Total assets	7,309	6,514
Equity as % of total assets	48.4%	50.6%
Net debt	1,074	930
Total liabilities and equity (as %)	21%	19%

¹ EBITDA : Earnings Before Interest (and other financial income (expense), net), Tax, Depreciation and Amortization.

² Figures have been adjusted to take into account the early adoption of IFRS 9.

Note : Amounts specified on a comparable basis exclude the effects of currency fluctuations, acquisitions and sale transactions.

The consolidated financial statements of Givaudan have been prepared in accordance with IFRS.

³ The table below is an extract from the document "Highlights 2017" available in French on Givaudan's website (www.givaudan.com).

3.1.1 Summary presentation of the consolidated financial statements of the Offeror as at 31 December 2017

The consolidated financial statements of the Offeror as at and for the year ended 31 December 2017 in their full version and annexed auditors' report are included in the 2017 Annual Report, which is available on the website of the Offeror (www.givaudan.com).

Consolidated Income Statement

For the year ended 31 December

in millions of Swiss francs except for earnings per share data	2017	2016
Sales	5 051	4 663
Cost of sales	(2 801)	(2 535)
Gross profit	2 250	2 128
as % of sales	44,5 %	45,6 %
Selling marketing and distribution expenses	(669)	(640)
Research and product development expenses	(424)	(400)
Administration expenses	(178)	(186)
Share of (loss) profit of jointly controlled entities	–	(1)
Other operating income	42	75
Other operating expense	(152)	(101)
Operating income	869	875
as % of sales	17,2 %	18,8 %
Financing costs	(42)	(51)
Other financial income (expense) net	(32)	(40)
Income before taxes	795	784
Income taxes	(75)	(140)
Income for the period	720	644
Attribution		
Income attributable to equity holders of the parent	720	644
as % of sales	14,2 %	13,8 %
Earnings per share – basic (CHF)	78,18	69,95
Earnings per share – diluted (CHF)	77,54	69,34

Consolidated Statement of Comprehensive Income

For the year ended 31 December

in millions of Swiss francs	2017	2016
Income for the period	720	644
Items that may be reclassified to the income statement		
Cash flow hedges		
Movement in fair value, net	3	(14)
Gains (losses) removed from equity and recognised in the consolidated income statement	5	10
Movement on income tax	–	1
Exchange differences arising on translation of foreign operations		
Change in currency translation	63	(125)
Movement on income tax	–	2
Items that will not be reclassified to the income statement		
Defined benefit pension plans		
Remeasurement gains (losses) of post employment benefit obligations	55	(148)
Movement on income tax	(38)	33
Other comprehensive income for the period	88	(241)
Total comprehensive income for the period	808	403
Attribution		
Total comprehensive income attributable to equity holders of the parent	808	403

Consolidated Statement of Financial Position

As at 31 December

in millions of Swiss francs	2017	2016
Cash and cash equivalents	534	328
Derivative financial instruments	16	9
Derivatives on own equity instruments		3
Financial assets at fair value through income statement	2	1
Accounts receivable – trade	1 147	996
Inventories	902	788
Current tax assets	32	26
Prepayments	123	96
Other current assets	98	96
Current assets	2 854	2 343
Derivative financial instruments	1	–
Property, plant and equipment	1 579	1 442
Intangible assets	2 482	2 311
Deferred tax assets	207	259
Post-employment benefit plan assets	21	12
Financial assets at fair value through income statement	63	59
Jointly controlled entities	33	35
Investment property	16	
Other long-term assets	53	53
Non-current assets	4 455	4 171
Total assets	7 309	6 514
Short-term debt	308	7
Derivative financial instruments	12	32
Accounts payable – trade and others	662	494
Accrued payroll & payroll taxes	149	143
Current tax liabilities	49	46
Financial liability: own equity instruments	93	57
Provisions	57	6
Other current liabilities	195	174
Current liabilities	1 525	959
Derivative financial instruments	60	62
Long-term debt	1 300	1 251
Provisions	67	59
Post-employment benefit plan liabilities	644	722
Deferred tax liabilities	99	93
Other non-current liabilities	76	75
Non-current liabilities	2 246	2 262
Total liabilities	3 771	3 221
Share capital	92	92
Retained earnings and reserves	5 682	5 477
Own equity instruments	(157)	(109)
Other components of equity	(2 079)	(2 167)
Equity attributable to equity holders of the parent	3 538	3 293
Total equity	3 538	3 293
Total liabilities and equity	7 309	6 514

Consolidated Statement of Changes in Equity

For the year ended 31 December

	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Remeasurement of post employment benefit obligations	Total equity
2017 in millions of Swiss francs							
Balance as at 1 January	92	5 477	(109)	(73)	(1 519)	(575)	3 293
Income for the period		720					720
Other comprehensive income for the period				8	63	17	88
Total comprehensive income for the period		720		8	63	17	808
Dividends paid		(515)					(515)
Movement on own equity instruments, net			(48)				(48)
Net change in other equity items		(515)	(48)				(563)
Balance as at 31 December	92	5 682	(157)	(65)	(1 456)	(558)	3 538

	Share Capital	Retained earnings and reserves	Own equity instruments	Cash flow hedges	Currency translation differences	Remeasurement of post employment benefit obligations	Total equity
2016 in millions of Swiss francs							
Balance as at 1 January	92	5 373	(79)	(70)	(1 396)	(505)	3 415
Income for the period		644					644
Other comprehensive income for the period				(3)	(123)	(115)	(241)
Total comprehensive income for the period		644		(3)	(123)	(115)	403
Dividends paid		(495)					(495)
Movement on own equity instruments, net			(30)				(30)
Transfers		(45)				45	
Net change in other equity items		(540)	(30)			45	(525)
Balance as at 31 December	92	5 477	(109)	(73)	(1 519)	(575)	3 293

Consolidated Statement of Cash Flows

For the year ended 31 December

In millions of Swiss francs	2017	2016
Income for the period	720	644
Income tax expense	75	140
Interest expense	29	42
Non-operating income and expense	45	49
Operating income	869	875
Depreciation of property, plant and equipment	114	113
Amortisation of intangible assets	104	132
Impairment of long-lived assets	2	6
Other non-cash items		
– share-based payments	35	33
– pension expense	14	(23)
– additional and unused provisions, net	69	10
– other non-cash items	(52)	(10)
Adjustments for non-cash items	286	261
(Increase) decrease in inventories	(107)	(38)
(Increase) decrease in accounts receivable	(125)	(107)
(Increase) decrease in other current assets	(29)	(53)
Increase (decrease) in accounts payable	136	55
Increase (decrease) in other current liabilities	12	52
(Increase) decrease in working capital	(113)	(91)
Income taxes paid	(73)	(127)
Pension contributions paid	(53)	(45)
Provisions used	(10)	(8)
Purchase and sale of own equity instruments, net	(45)	(48)
Impact of financial transactions on operating income/expense, net		(12)
Cash flows from (for) operating activities	861	805
Increase in long-term debt	350	299
(Decrease) in long-term debt	(17)	–
Increase in short-term debt	670	463
(Decrease) in short-term debt	(705)	(663)
Cash flows from debt, net	298	99
Interest paid	(24)	(33)
Purchase and sale of derivative financial instruments, net	–	(8)
Others, net	(7)	–
Cash flows from financial liabilities	267	58
Distribution to the shareholders paid	(515)	(495)
Cash flows from (for) financing activities	(248)	(437)
Acquisition of property, plant and equipment	(191)	(136)
Acquisition of intangible assets	(53)	(40)
Payments for investment property	(1)	–
Increase in share capital of jointly controlled entities		(9)
Acquisition of subsidiary, net of cash acquired	(224)	(331)
Proceeds from the disposal of property, plant and equipment	2	1
Interest received	3	2
Dividends received from jointly controlled entities	2	–
Purchase and sale of financial assets at fair value through income statement, net	–	23
Impact of financial transactions on investing, net	35	–
Others, net	(2)	(13)
Cash flows from (for) investing activities	(429)	(503)
Net increase (decrease) in cash and cash equivalents	184	(135)
Net effect of currency translation on cash and cash equivalents	22	(15)
Cash and cash equivalents at the beginning of the period	328	478
Cash and cash equivalents at the end of the period	534	328

3.1.2 Summary presentation of the audited financial statements of the Offeror as at 31 December 2017

The financial statements of the Offeror as at and for the year ended 31 December 2017 in their full version and annexed auditors' report are included in the 2017 Annual Report, which are available on the website of the Offeror (www.givaudan.com).

Income Statement

For the year ended 31 December

in millions of Swiss francs	Note	2017	2016
Income from investments in Group companies	3	145	224
Royalties from Group companies		1,002	916
Other operating income		1	1
Total Operating income		1,148	1,141
Research and development expenses to Group companies		(305)	(278)
Other operating expenses		(46)	(44)
Amortisation and impairment of intangible assets		(64)	(98)
Share of (loss) profit of jointly controlled entities	5	–	(1)
Total Operating expenses		(415)	(421)
Operating income		733	720
Financial expenses		(155)	(204)
Financial income		107	85
Non-operating expenses		(84)	(105)
Income before taxes		601	496
Income taxes		(10)	4
Net income		591	500

Statement of Financial Position

in millions of Swiss francs	Note	31 December 2017	31 December 2016
Cash and cash equivalents		250	112
Accounts receivable from Group companies		186	140
Other current assets		24	7
Accrued income and prepaid expenses		13	10
Current assets		473	269
Loans to Group companies		150	159
Other long-term assets		1	–
Investments in Group companies	3	2,849	2,583
Jointly controlled entities	5	32	35
Other financial assets		10	10
Intangible assets		241	257
Non-current assets		3,283	3,044
Total assets		3,756	3,313
Short-term debt	6	300	
Accounts payable to Group companies		96	82
Other current liabilities		19	18
Deferred income and accrued expenses		2	1
Current liabilities		417	101
Long-term debt	6	1,049	998
Other non-current liabilities		60	62
Non-current liabilities		1,109	1,060
Total liabilities		1,526	1,161
Share capital	8	92	92
Statutory retained earnings	8	18	18
Statutory capital reserves from capital contributions - additional paid-in capital	8	3	3
Voluntary retained earnings	8	1,542	1,542
Own shares	8, 9	(43)	(45)
Available retained earnings			
- Balance brought forward from previous year		27	42
- Net (loss) income for the year		591	500
Equity		2,230	2,152
Total liabilities and equity		3,756	3,313

4. FINANCING OF THE OFFER

4.1 Costs linked to the Offer

The total amount of all external costs, fees and expenses incurred by the Offeror in connection with the transaction and the Offer, including fees and costs relating to its financial, legal and accounting advisors as well as the costs of publication is estimated at a maximum amount of €5,500,000 (excluding taxes).

4.2 Financing of the Offer

On the basis of an Offer Price of €135 per share, in the event that all shares targeted by the Offer are tendered in the Offer, the acquisition of all Naturex shares would total a maximum amount of approximately €769 million.

The Offeror has entered into a bank loan to fully finance the Offer.

5. STATEMENTS OF THE PERSON ASSUMING LIABILITY FOR THIS INFORMATION DOCUMENT

“We hereby guarantee that this information document, filed with the AMF on 26 June 2018 and which will be made available to the public no later than the day before the opening of the tender offer for the shares of Naturex, represents the entirety of the information as required by Article 231-28 of the AMF General Regulations and Instruction 2006-07 dated 25 July 2006, in relation to the public takeover bid launched by Givaudan SA on the shares of Naturex. Such information is, to our knowledge, truthful and does not involve any omission that may alter its scope.”

Roberto Garavagno

Group Counsel of Givaudan

Stewart Harris

Head of Corporate Finance of Givaudan

EXHIBIT 1

List of the press releases since 26 January 2018 at the date of the publication in English of the PDF version of the Offeror's 2017 Annual Report and available on Givaudan's website (<https://www.givaudan.com/media/media-releases>)



Media releases

Search Term(s)

Year

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7 Jun 2018

Givaudan files draft tender offer in cash for the shares of the company Naturex

On 7 June 2018, Givaudan announced that it filed a draft tender offer in cash for the shares of the Company Naturex with the AMF (Autorités des Marchés Financiers).

[> read more](#)

5 Jun 2018

Givaudan completes acquisition of 40.5% of the shares in Naturex and confirms intention to launch cash tender offer for the remaining outstanding shares

Givaudan today announces it has successfully completed the acquisition of 40.5% of the shares of Naturex, a French public listed company, for EUR 135 per share and a total consideration of EUR 522 million.

[> read more](#)

4 Jun 2018

Givaudan completes the acquisition of Expressions Parfumées

Givaudan, the global leader in flavours and fragrances, today announced it has completed the acquisition of Expressions Parfumées, a French fragrance creation house, from its current shareholders, Orfite and Expressions Parfumées' management.

[> read more](#)

14 May 2018

Givaudan completes acquisition of Nutrition Division of Centroflora

Givaudan, the global leader in fragrances and flavours, today announced it has completed the acquisition of the Nutrition Division of Centroflora Group (Centroflora Nutra), a world player in natural extracts.

[> read more](#)

16 Apr 2018

Givaudan Active Beauty to launch Vetivyné™, a new cosmetic active offering powerful beauty benefits

Givaudan Active Beauty combined the world of fragrances and cosmetics to create Vetivyné™, a new patent-pending powerful active ingredient with both anti-ageing benefits and long lasting properties to enhance fragrance wear.

[> read more](#)

11 Apr 2018

2018 annual investor conference

This year's annual investor conference, held in Vernier (Geneva) on 10 April 2018, assembled 39 investors and analysts from institutions in Europe.

[> read more](#)

10 Apr 2018

2018 First quarter sales

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.

[> read more](#)

28 Mar 2018

Givaudan announces changes to the Executive Committee

Givaudan announced today that Chris Thoen, Head of Global Science & Technology, decided for private reasons to retire at the end of August 2018. Currently an EC-member, he will step down from the Executive Committee at the end of May and continue to provide advice on strategic projects until his retirement.

[> read more](#)

26 Mar 2018

Givaudan acquires 40.6% of the shares in Naturex and intends to launch cash tender offer for the remaining outstanding shares

As part of its 2020 strategy to strengthen its capabilities in natural flavour solutions for its customers, Givaudan today announced that it has entered into an agreement to acquire 40.6% of the shares of Naturex, a French public listed company, for EUR 135 per share and a total consideration of EUR 522 million.

[> read more](#)

2017 Sustainability Report

Givaudan's 2017 Sustainability Report is compiled for the first time in accordance with the GRI's new standards framework: Core Option. The Report covers a year of great progress, including the launch of a new and strengthened approach to building a sustainable business for the long term, and sets ambitious targets to reduce our environmental impact and drive responsible sourcing in our supply chains.

[> download](#) (5.31 mb)

20 Mar 2018

Givaudan announces early success in reducing water consumption

Givaudan announced today that it has reached its 2020 target for reducing water consumption three years ahead of schedule. Reaching this important milestone on our journey to greater sustainability is just one of a series of achievements set out in our 2017 Sustainability Report, published today.

[> read more](#)

13 Mar 2018

Bonds issue: Givaudan announces the issue of two Swiss franc domestic bonds

Givaudan SA announces today the issue of two Swiss franc straight bonds of respectively CHF 150,000,000 and CHF 200,000,000 in the Swiss franc domestic market.

[> read more](#)

22 Feb 2018

Givaudan strengthens sustainable patchouli supply chain in Indonesia

Givaudan is strengthening its sustainable patchouli oil sourcing and improving conditions for smallholder producers in its collection network on the island of Sulawesi in Indonesia through a multi-year project funded by the Givaudan Foundation and in cooperation with the international non-governmental organisation Swisscontact.

[> read more](#)

6 Feb 2018

Givaudan Active Beauty leads the way in skin microbiome research

Givaudan continues to invest in Active Beauty and its metagenomics platform to boost its pioneering position in the microbiome market. As the only fragrance company with in-house microbiome research capabilities, Givaudan remains committed to making strategic investments that will push the boundaries of scientific innovation to continue leading the microbiome trend.

[> read more](#)

Disclaimer

The Offer is made to the shareholders of the Company located in France, in Switzerland and in the United States. In respect of other jurisdictions, the Offer is not being made, directly or indirectly, in, into or from any jurisdiction where to do so would violate the laws and regulations in that jurisdiction (a “Restricted Jurisdiction”), and the Offer is not capable of acceptance from or within a Restricted Jurisdiction. Accordingly, copies of this information document and the Offer Document and any accompanying document are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving such document, and any accompanying document (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions as doing so may invalidate any purported acceptance of the Offer.

The publication of the Offer Document, the Offer, this information document and the acceptance of the Offer, as well as the delivery of Naturex shares, may, in certain jurisdictions, be subject to specific regulations or restrictions (including the necessity to file a prospectus or to accomplish formalities required under local law). The Offer is not opened or subject to the control and/or the authorization of any regulatory authorities outside of France and no formalities will be initiated in this respect. Neither the present information document, nor any document relating to the Offer constitute an offer with a view to acquire or sell financial titles nor do they constitute a solicitation in view of such an offer in any jurisdiction where such solicitation would be deemed illegal, could not be made in a valid way (outside of France, Switzerland and the United States) or would require the publication of a prospectus or the fulfilment of any other formality in application of local law. The shareholders of the Company located outside of France, Switzerland or the United States can only participate in the Offer if such participation is authorized under the local law to which they are subject; the Offer is not made to persons subject to such restrictions, directly or indirectly and will not, in any case, be open for acceptance from a Restricted Jurisdiction.

As a consequence, persons in possession of this information document are required to seek out information about the local restrictions that may apply to their case and to be in conformity with such restrictions and provisions. Failure to comply with any of these restrictions may constitute a violation of applicable laws and regulations. The Offeror declines any responsibility whatsoever in case of violation of these rules by any person.

If you are a resident of the United States, you should be aware of the following:

The Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934 (the “Exchange Act”), and otherwise in accordance with the requirements of the laws of France.

The Offer is for the securities of a company organized under the laws of France and is subject to the procedural and disclosure requirements arising under French law, which are different from those arising under U.S. law. Accordingly, the Offer is subject to certain procedural and disclosure requirements, including with respect to withdrawal rights, settlement procedures and the timing of payments, which may differ from those applicable under U.S. domestic tender offer procedures and laws. Givaudan understands that no American Depositary Shares representing Naturex shares have been issued under Naturex’ American Depositary Receipts facility and, accordingly, the Offer is not being made for any American Depositary Shares.

In accordance with, and to the extent permitted by, applicable law, normal French market practice and Rule 14e-5 of the Exchange Act, Givaudan or its affiliates or its nominees or its brokers (acting as agents)

or affiliates of Givaudan's financial advisors may from time to time make certain purchases of, or arrangements to purchase, Naturex shares outside of the United States other than pursuant to the Offer and before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Such purchases, or arrangements to purchase, will comply with all applicable French rules and Rule 14e-5 of the Exchange Act. Any information on such purchases will be publicly disclosed in the United States to the extent that such information is made public in France.

It may be difficult for U.S. shareholders of the Company to enforce their rights and any claims arising out of U.S. securities laws, since each of the Company and Givaudan are located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. shareholders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any state of the United States has approved or disapproved of the Offer; passed upon the merits or fairness of the Offer or passed upon the adequacy or accuracy of the disclosure in the Offer Document or this information document. Any representation to the contrary is a criminal offense in the United States.

The receipt of cash pursuant to the Offer by a U.S. shareholder of Naturex shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws. Each Naturex shareholder located or resident in the United States is urged to consult with its independent professional advisor regarding any acceptance of the Offer, including, without limitation, to consider the tax consequences associated with such shareholder's election to participate in the Offer.