Investor presentation
Reinforcing a leadership position – outperforming the market
Givaudan products drive millions of consumer decisions every day!
Key drivers of consumer repurchase decisions
Fragrance and Flavour industry

Source: AC Nielsen (European) study

**Fine Fragrances**

<table>
<thead>
<tr>
<th>Scent</th>
<th>78%</th>
</tr>
</thead>
<tbody>
<tr>
<td>4-6% of customers COGS</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Overall experience</th>
<th>8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brand</td>
<td>5%</td>
</tr>
<tr>
<td>Fragrance image</td>
<td>3%</td>
</tr>
<tr>
<td>Other</td>
<td>6%</td>
</tr>
</tbody>
</table>

**Flavours**

<table>
<thead>
<tr>
<th>Smell and taste</th>
<th>45%</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.5% of customers COGS</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Brand image</th>
<th>30%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>15%</td>
</tr>
<tr>
<td>Packaging</td>
<td>10%</td>
</tr>
</tbody>
</table>
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
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?
2014 Full Year Results
Solid performance in a challenging environment

- Sales: CHF 4.4 billion, up 3.7% like for like
- Gross margin: 46.0%, up from 44.7%
- EBITDA: CHF 1,053 million, margin of 23.9%
- Net income: CHF 563 million, 14.9% up year on year
- Free cash flow: CHF 604 million, 13.7% of sales
2015 Half Year Results
Financial highlights

• Sales of CHF 2.2 billion, up 1.3% on a like-for-like* basis

• Project pipeline and win rates sustained at a high level

• EBITDA of CHF 566 million in 2015

• EBITDA margin improved to 25.9% from 25.6% in 2014

• Net income of CHF 339 million, up 11.2% year on year

• Free cash flow of 11.4% of sales, compared to 8.1% in 2014

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

> Our 2015 six month results are a convincing demonstration of the continued value we bring to our customers, across all regions and segments
2015 Half Year Results
Sales performance: Sustained growth in a difficult environment

In million CHF

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Fragrances</th>
<th>Flavours</th>
</tr>
</thead>
<tbody>
<tr>
<td>% 2008 – 2015 CAGR</td>
<td>4.9%</td>
<td>5.0%</td>
<td>4.8%</td>
</tr>
<tr>
<td>% 2015 growth on LFL* basis</td>
<td>1.3%</td>
<td>0%</td>
<td>2.6%</td>
</tr>
<tr>
<td>% 2015 growth in CHF</td>
<td>(0.3)%</td>
<td>(1.1)%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
2015 Half Year Results

HY 2008 to HY 2015 sales CAGR: In line with mid-term guidance

<table>
<thead>
<tr>
<th>Fragrances</th>
<th>Flavours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fine Fragrances</td>
<td>Latin America</td>
</tr>
<tr>
<td>2.7%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Consumer Products</td>
<td>Asia Pacific</td>
</tr>
<tr>
<td>6.3%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Fragrance Ingredients</td>
<td>North America</td>
</tr>
<tr>
<td>0.9%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Total Fragrances</td>
<td>EAME</td>
</tr>
<tr>
<td>5.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Total Flavours</td>
<td>Group</td>
</tr>
<tr>
<td>4.8%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
2015 Half Year Results

Sales evolution by market: Presence in developing markets continues to increase

In million CHF

<table>
<thead>
<tr>
<th>Mature</th>
<th>Develop</th>
<th>Mature</th>
<th>Develop</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of total sales</td>
<td></td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td>% 2008 – 2015 CAGR</td>
<td></td>
<td>1.8%</td>
<td>9.3%</td>
</tr>
<tr>
<td>% 2015 growth on LFL* basis</td>
<td></td>
<td>1.0%</td>
<td>1.8%</td>
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* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
2015 Half Year Results
Sales evolution by region

In million CHF

% 2015 growth on LFL* basis
5.4% 1.9% 0.8% 0.1%

% 2008 – 2015 CAGR
12.1% 8.0% 1.9% 2.6%

% 2008 – 2015 CAGR Developing (Ø 9.3%)
12.1% 10.2% - 5.8%

% 2008 – 2015 CAGR Mature (Ø 1.8%)
- 3.4% 1.9% 1.1%

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
2015 Nine month sales

Improved performance in developing markets

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Fragrances</th>
<th>Flavours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>3'296</td>
<td>1'563</td>
<td>1'733</td>
</tr>
<tr>
<td>% 2015 growth on LFL* basis</td>
<td>2.0%</td>
<td>0.7%</td>
<td>3.3%</td>
</tr>
<tr>
<td>% 2015 growth in CHF</td>
<td>-0.5%</td>
<td>-1.5%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Developing markets</td>
<td>3.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mature markets</td>
<td>1.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* LFL (like-for-like) excludes the impact of currency, acquisitions and disposals
Where we are going
2020 Strategy
Partnering for shared success – Responsible growth

Givaudan
engage your senses
Responsible growth.
Shared success.

Growing with our customers
- High growth markets
- Consumer-preferred products
- Integrated solutions

Delivering with excellence
- Health & wellbeing
- Excellence in execution

Partnering for shared success
- Innovators
- Suppliers
- People
- Communities

Confidential and proprietary business information of Givaudan
27th August 2015
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
The value proposition for investors
## Unrivalled capabilities

<table>
<thead>
<tr>
<th>Depth and range of customer relationships</th>
<th>Global reach</th>
<th>Unmatched resources to service our clients</th>
<th>Broadest product offering</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Locations worldwide</th>
<th>Creation and application centres</th>
<th>Production sites</th>
<th>Products sold per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>88</td>
<td>56</td>
<td>34</td>
<td>Over 60,000</td>
</tr>
</tbody>
</table>
### 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
Dividend per share

Free cash flow of CHF 5.2 billion generated over the past 15 years. CHF 2,114 million of cash flow returned to shareholders as dividends and CHF 504 million (net) through share buy-backs.
Increased payout to shareholders
What drives FCF to 14%–16% of sales in 2015

Improving EBITDA
operational leverage of approx. 30%, depending on mix

Savings of CHF 15 mio
from Flavour production in Makó (Hungary)
2015: CHF 15 mio

Reduction of double running cost
Makó/Kemptthal
2015: CHF 10 mio
Guidance 2010-2015
On track to deliver on our ambitious last mid-term guidance

- 4.5 to 5.5% Organic sales growth per annum*
- Best-in-class EBITDA
- 14 to 16% Free cash flow as % of sales in 2015
- Above 60% Free cash flow return to shareholders**

Driven by five pillar strategy

- Developing Markets
- Research & Development
- Health & Wellness
- Sustainable sourcing of raw materials
- Targeted customers and segments

* Sales growth assumes a market growth of 2-3%
** Free cash flow above 60% return to shareholders whilst maintaining a leverage ratio of no more than 25%
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