2017 Half Year Results
Sustained good performance

20 July 2017

Givaudan

engage your senses

Gilles Andrier
Chief Executive Officer

2017 Half Year Results
Performance highlights

- Sales of CHF 2,483 million, up 2.3% on a like-for-like* basis and 6.4% in Swiss Francs
- Project pipeline and win rates sustained at a high level
- EBITDA of CHF 597 million in 2017
- EBITDA margin declined to 24.0% from 27.3% in 2016
- Net income of CHF 384 million, up 4.5% year-on-year
- Free cash flow of 5.3% of sales, compared to 7.4% in 2016
- Givaudan Business Solutions entering implementation phase

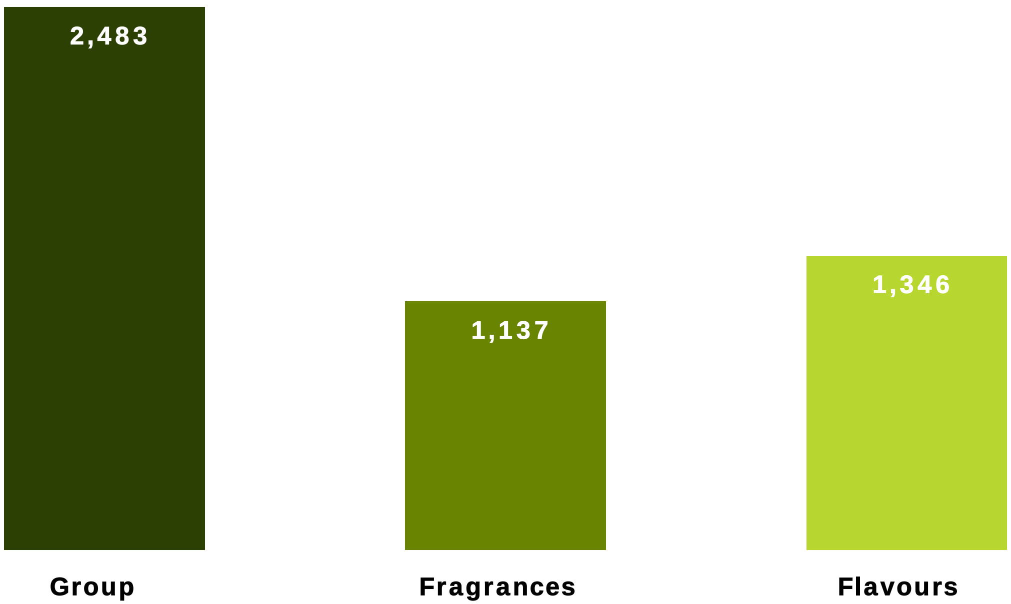
* Like-for-like (LFL) excludes the impact of currency, acquisitions and disposals

Our 2017 six month results are a demonstration of the sustainable value we bring to our customers, across all regions and segments

2017 Sales performance

Solid growth against strong comparables

In million CHF



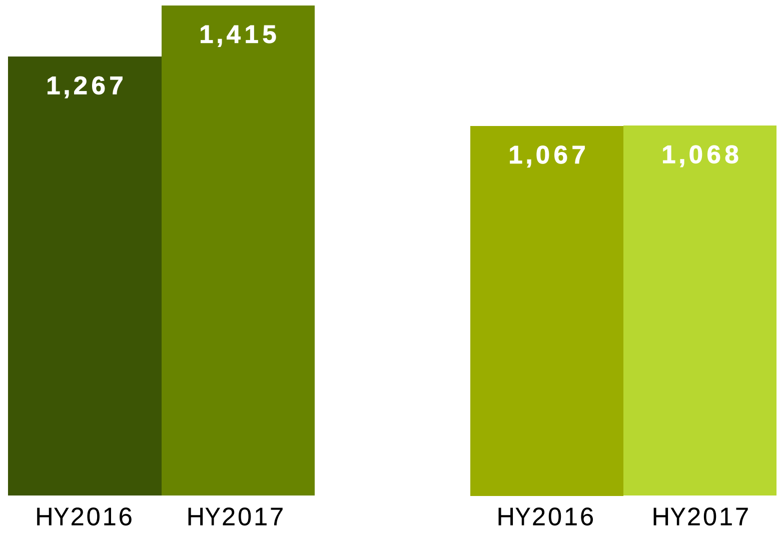
	Group	Fragrances	Flavours
% 2017 growth on LFL* basis	2.3%	0.1%	4.4%
% 2017 growth in CHF	6.4%	0.4%	12.0%

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

Sales evolution by market

Mature markets deliver good growth, whilst some high growth markets are more challenging

In million CHF



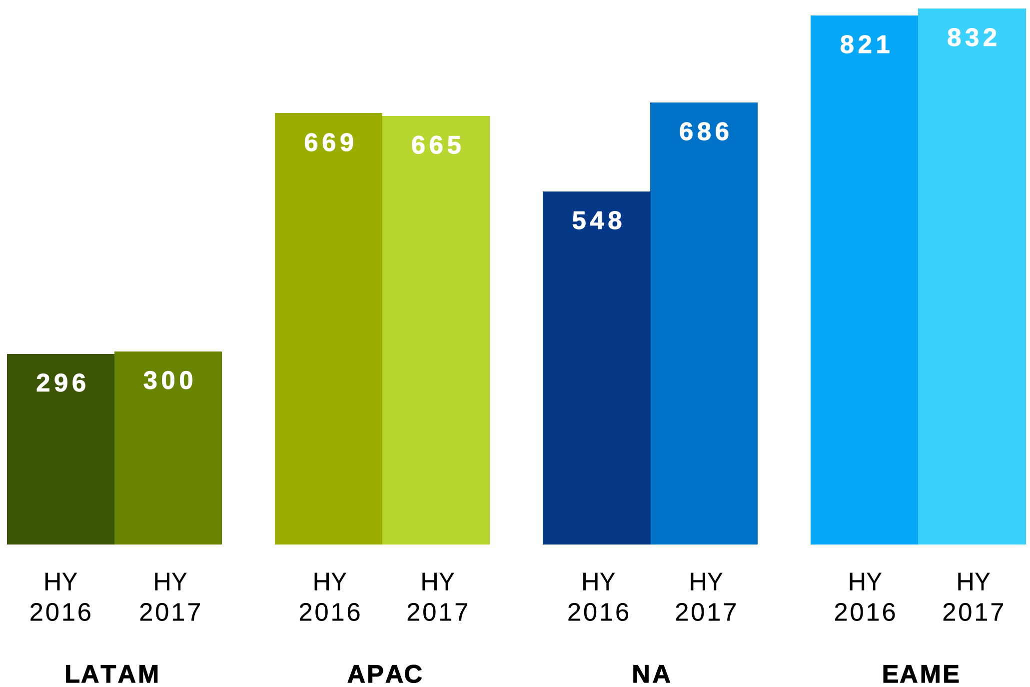
	Mature		High Growth	
% of total sales	54%	57%	46%	43%
% 2017 growth on LFL* basis	3.8%		0.6%	

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

Sales evolution by region

Recovery in EAME, driven by high growth markets

In million CHF



% 2017 growth on LFL* basis	-1.4%	-1.5%	6.6%	3.9%

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

Divisional sales performance
Fragrance Division

Fine Fragrance sales decreased 0.4% LFL*

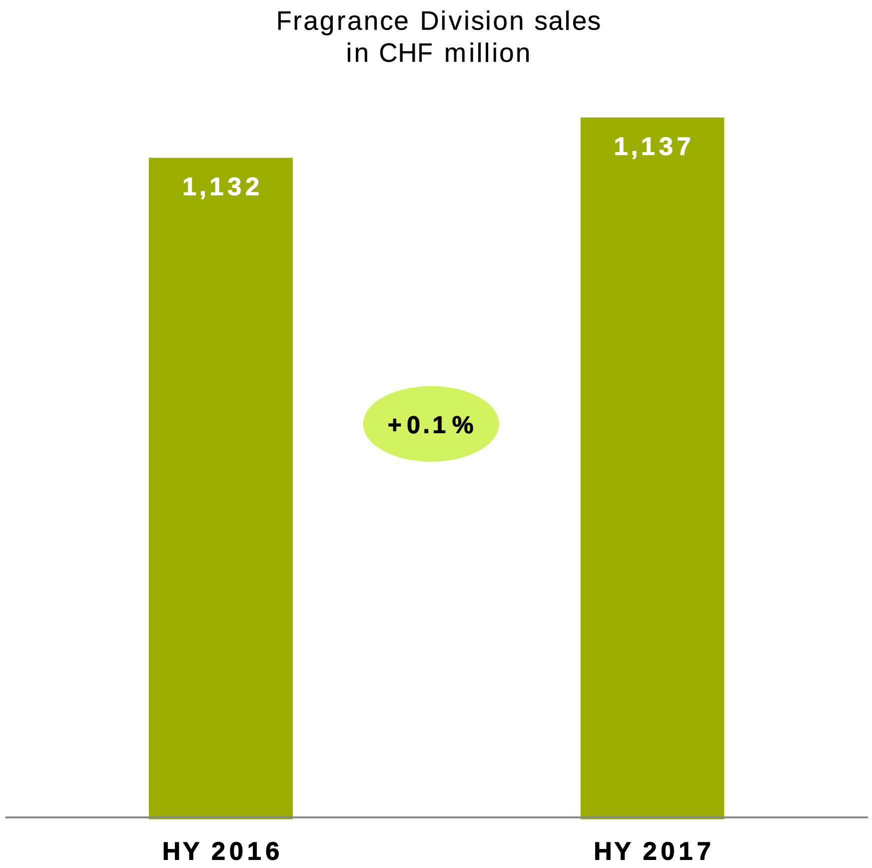
- strong prior year comparable growth of 11.1%
- solid new business gains offset by higher erosion in key markets

Consumer Products grew 0.8% LFL

- mature markets: growth driven by all customer groups and product segments
- high growth markets: growth driven by international customers
- comparable sales growth 10.2% in 2016

Fragrance Ingredients and Active Beauty decreased by 2.7% LFL

- Active Beauty sales driven by local and regional customers across main regions
- gains offset by weaker performance in Fragrance Ingredients



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Divisional sales performance
Flavour Division

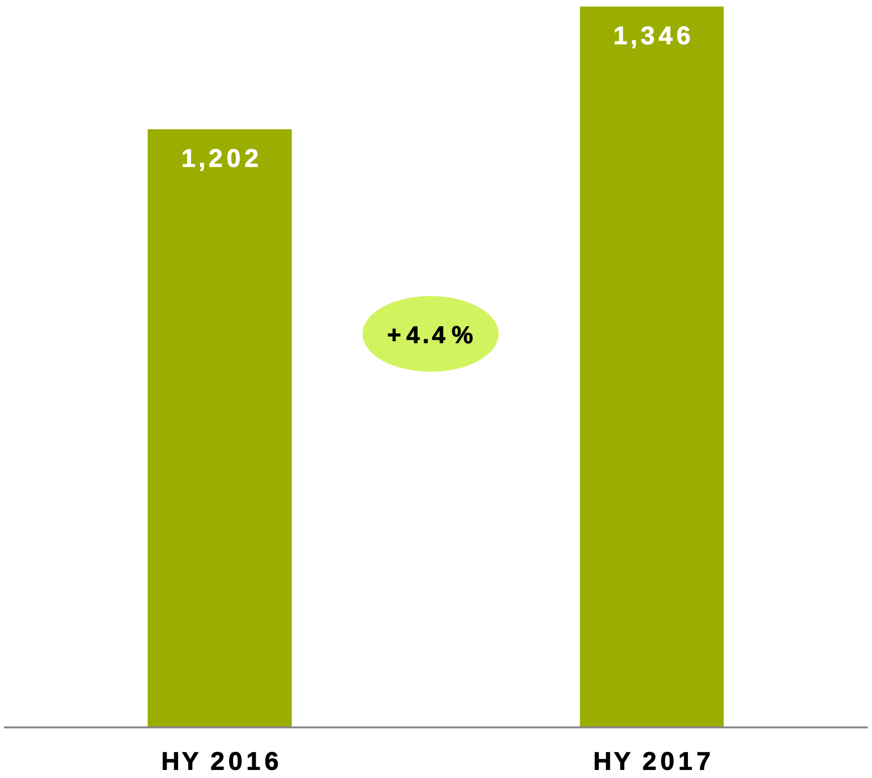
Asia Pacific increased 1.9% LFL*
- good performance in India, Thailand and the Philippines

EAME increased 4.7% LFL
- double-digit growth in Turkey, Egypt, South Africa and Nigeria
- Single-digit growth in Central and Eastern Europe

North America grew 8.9% LFL
- New wins and growth of existing business in Dairy, Beverages and Savoury

Latin America decreased by 1.6% LFL
- prior year comparable growth of 16.7%
- Good momentum in Argentina and Mexico offset by decline in Brazil

Flavour Division sales in CHF million



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Acquisition update

Acquired business complements organic growth

2014
Soliance
Active Beauty

2015
Induchem
Active Beauty

2016
Spicetec
Flavours

2017
Active International
Flavours

Acquired businesses contributed to CHF 145 million to H1 2017 sales

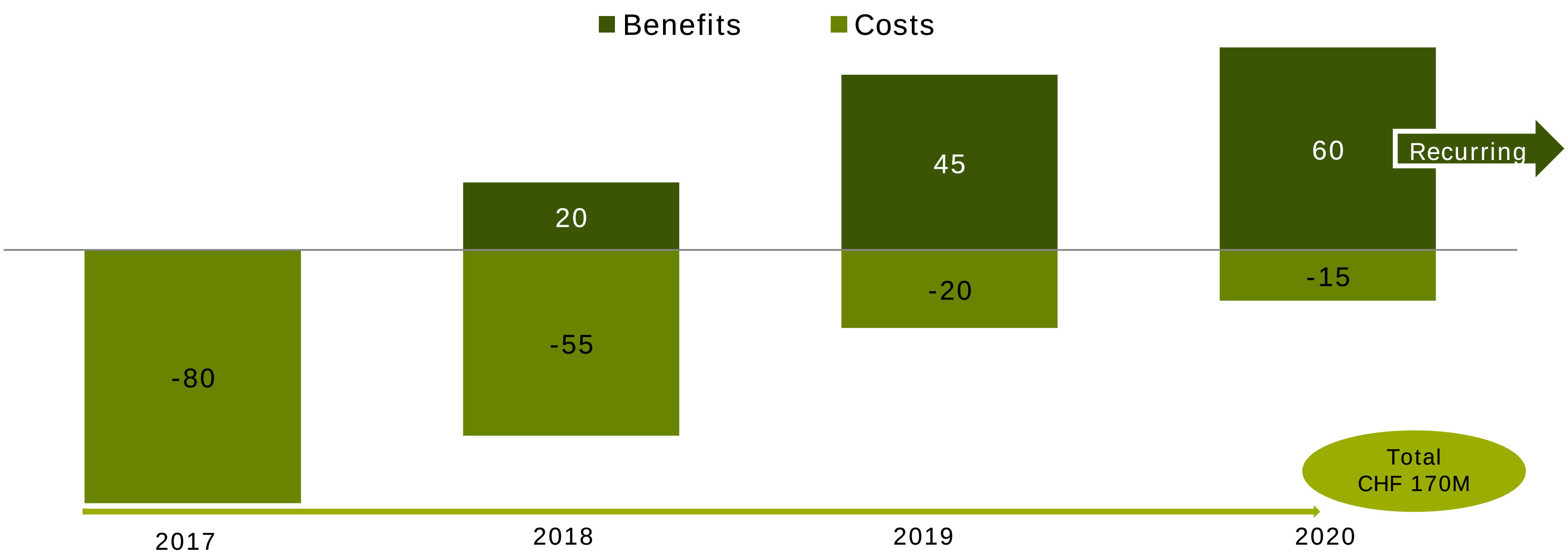
- Investments in acquisitions since 2014 of CHF 572 million
- Integration activities completed or well on track
- Confirmation of complementarity in core capabilities, naturals, integrated solutions & new business areas

In both Active Beauty and Flavours, our success in providing winning solutions to our customers is a demonstration of our acquisition strategy

Givaudan Business Solutions
Entering implementation phase

Excellence in execution

- Givaudan Business Solutions is a global organisational unit providing best-in-class internal processes and services
- Designed to increase internal efficiencies and leverage best practices from across the organisation, enabling the Company to ‘deliver with excellence’
- The Company will make an investment of CHF 170 million until mid-2020 in order to transition to the GBS organisational structure and way-of-working. This investment will generate annual recurring savings of CHF 60 million once fully implemented



Tom Hallam
Chief Financial Officer

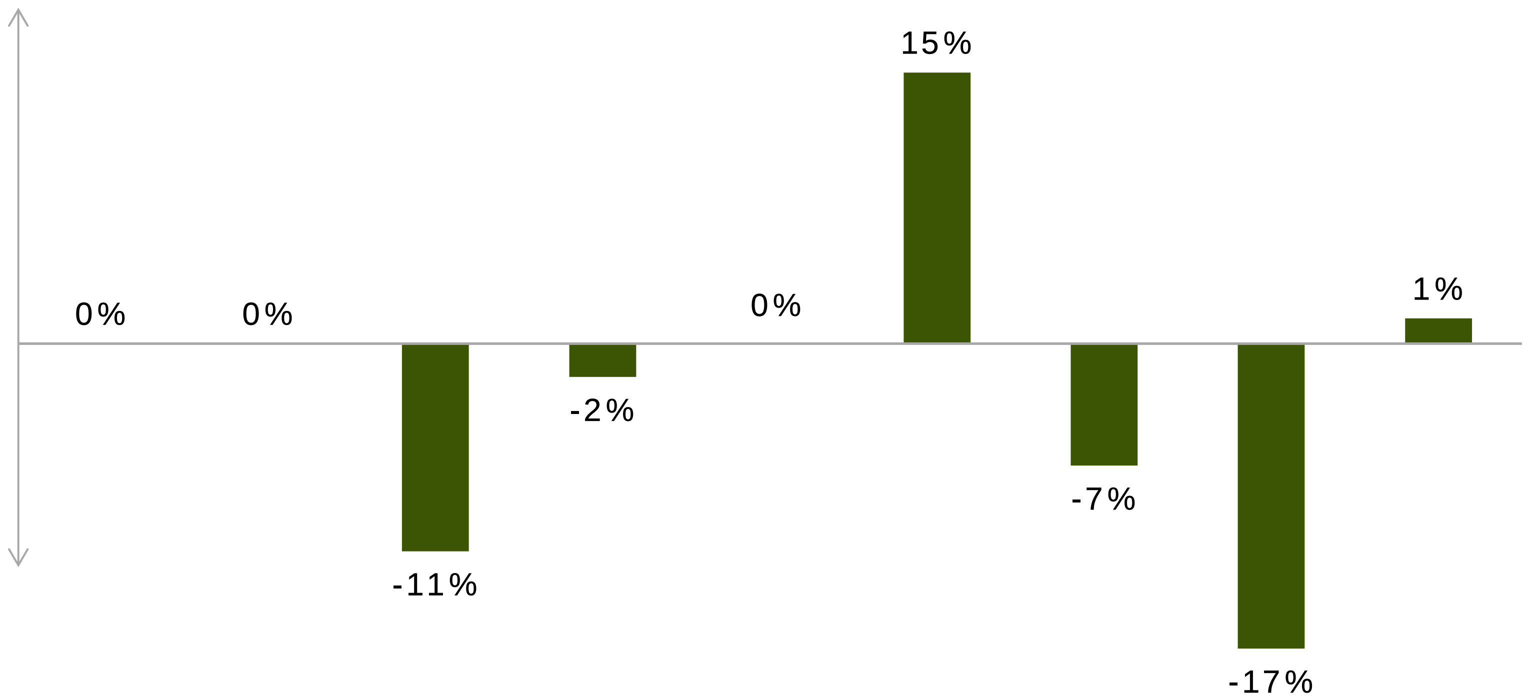
2017 Half Year Results
Financial highlights

- Sales of CHF 2,483 million, up 2.3% on a like-for-like* basis and 6.4% in Swiss Francs
- EBITDA of CHF 597 million compared to CHF 638 million in 2016
- Reported EBITDA margin of 24.0% compared to 27.3% in 2016 – underlying EBITDA stable at 25.0%
- Net income of CHF 384 million, up 4.5% year-on-year
- Free cash flow of CHF 132 million, 5.3% of sales compared to 7.4% in 2016

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

2017 Half Year Results

Exchange rate development: Results largely unaffected by currencies, despite the continued currency swings



	JPY	USD	GBP	EUR	SGD	BRL	CNY	MXN	IDR
HY 2017	0.88	0.99	1.25	1.08	0.71	0.31	0.14	0.05	0.74
HY 2016	0.88	0.99	1.41	1.10	0.71	0.27	0.15	0.06	0.73

Operating performance

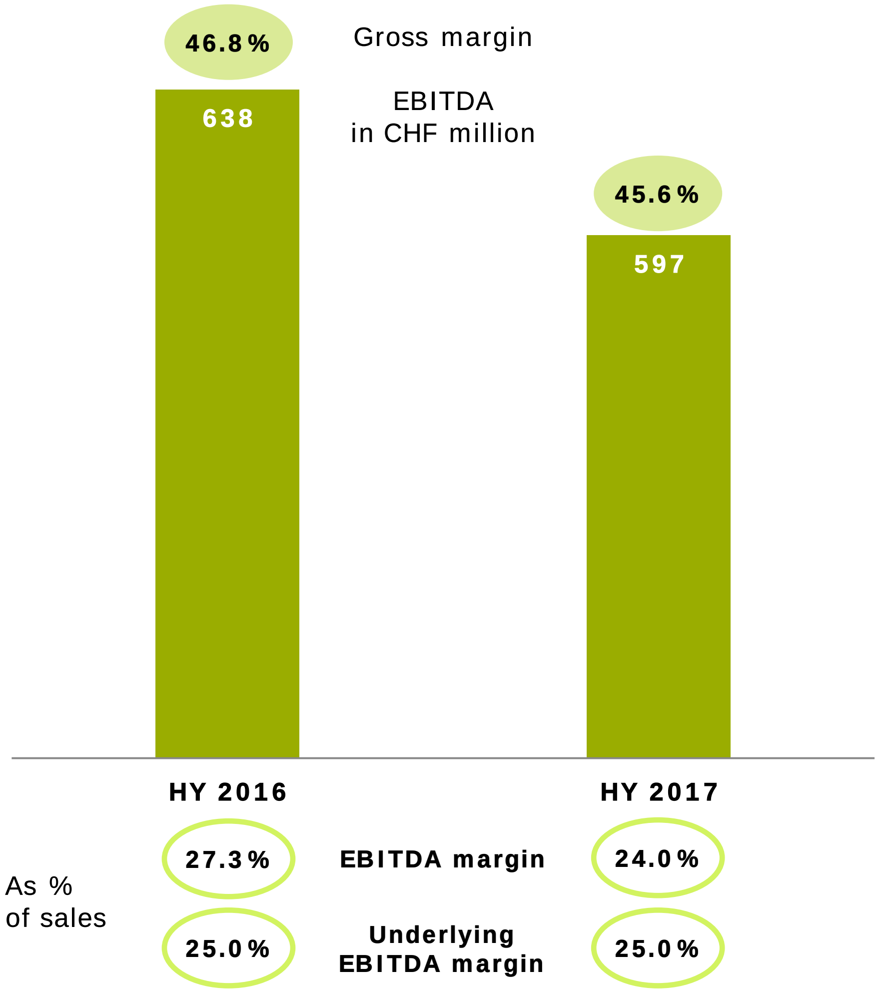
Group: Sustained good profitability

Sales of CHF 2,483 million, an increase of 6.4% in Swiss Francs

Gross margin of 45.6%, compared to 46.8% in 2016, decline largely due to margin dilution impact of recently acquired businesses

EBITDA of CHF 597 million compared to CHF 638 in 2016. Absence of one-off non-cash pension gain of CHF 55 million in H1 2016 and impact of costs for GBS project of CHF 24 million in H1 2017, contributed to decrease

EBITDA margin of 24.0% compared to 27.3% in 2016, underlying margin stable at 25.0%

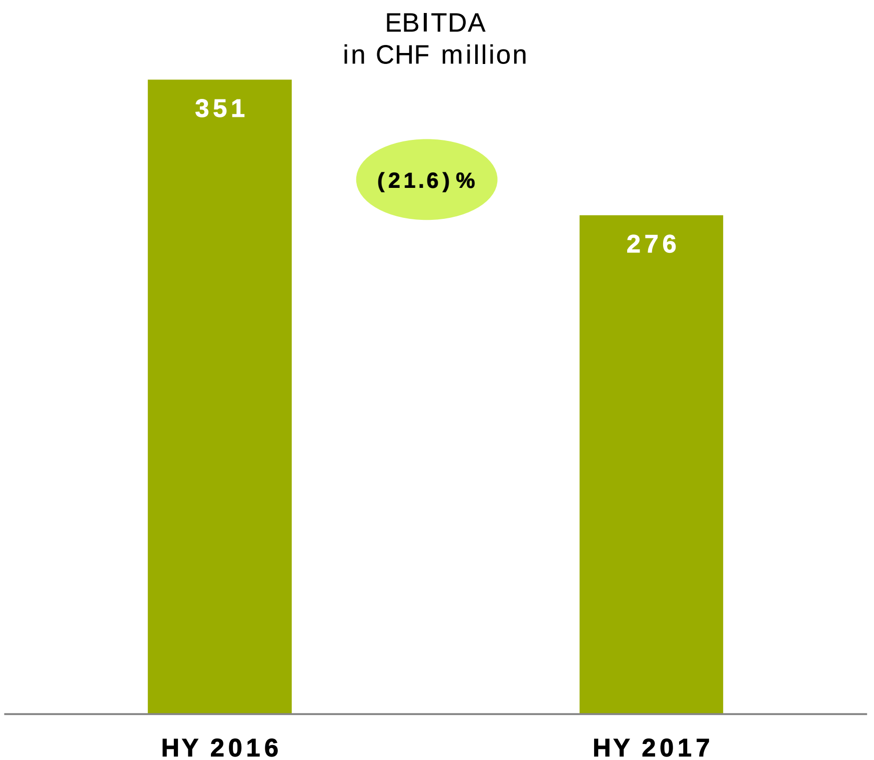


Operating performance
Fragrance Division

Sales of CHF 1,137 million, an increase of 0.4% in Swiss Francs

EBITDA of CHF 276 million, or decreasing by 21.6%, driven by the absence of the one-off non-cash pension gain of CHF 55 million in H1 2016 and the costs for the GBS project of CHF 24 million in H1 2017

EBITDA margin of 24.2% compared to 31.0% in 2016, underlying EBITDA margin improved slightly to 26.3%



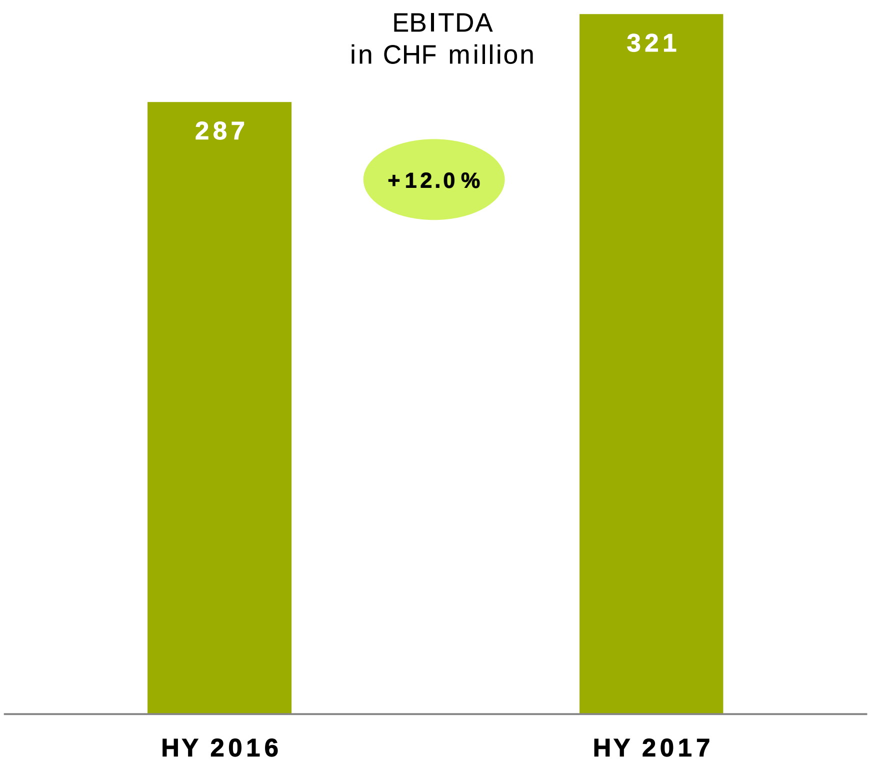
As % of sales	HY 2016		HY 2017
	31.0%	EBITDA margin	24.2%
	26.2%	Underlying EBITDA margin	26.3%

Operating performance
Flavour Division

Sales of CHF 1,346 million, an increase of 12.0% in Swiss Francs

EBITDA of CHF 321 million, an increase of 12.0%, driven by strong sales growth, including acquisitions, and tight cost control

EBITDA margin of 23.9%, flat when compared to 2016

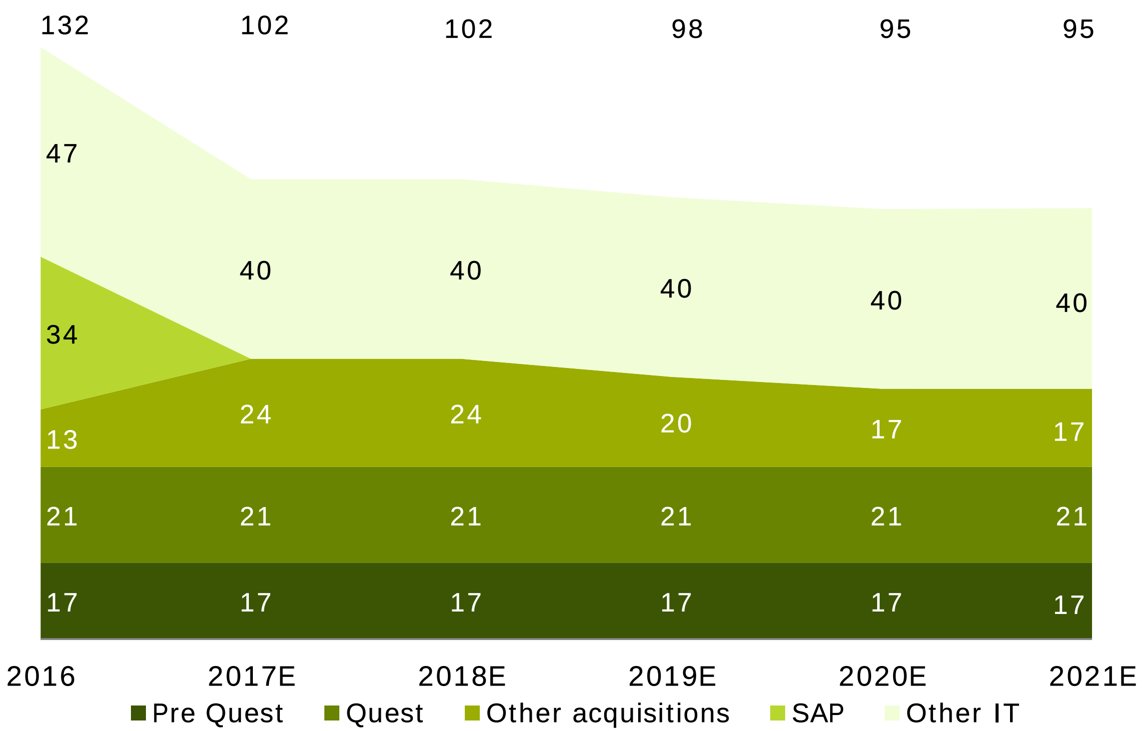


As % of sales	HY 2016		HY 2017
	23.9%	EBITDA margin	23.9%
	23.9%	Underlying EBITDA margin	23.9%

Amortisation of intangible assets

- Pre Quest amortisation of intangible assets of approx. CHF 17 million p.a.
- Quest (exc. Goodwill)
- Other acquisitions: Soliance, Induchem, Spicetec and Activ Intl (exc. Goodwill) mainly related to customers, formulae and technologies
- IT amortisation updated to reflect size and scope of projects (e.g. regulatory engine)

Total annual amortisation charge
(in million CHF, estimated)



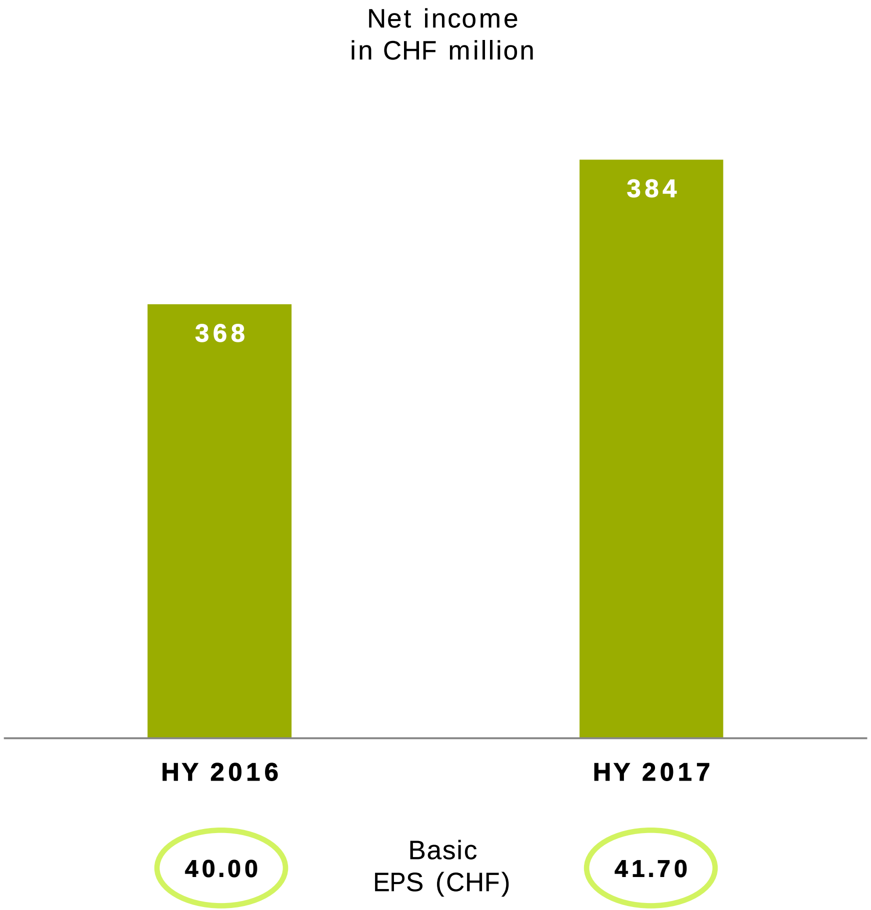
Net income
Increasing by 4.5%

Income before tax of CHF 451 million, slightly down from CHF 455 million in 2016, driven by CHF 11 million reduction in Operating Income partially offset by CHF 7 million reduction in non-operating expenses

Effective tax rate of 15%, compared to 19% in 2016

Net income of CHF 384 million, or 15.5% of sales versus CHF 368 million (15.7%) in 2016

Basic EPS of CHF 41.70 per share, versus CHF 40.00 in 2016



Free cash flow
Strong underlying performance

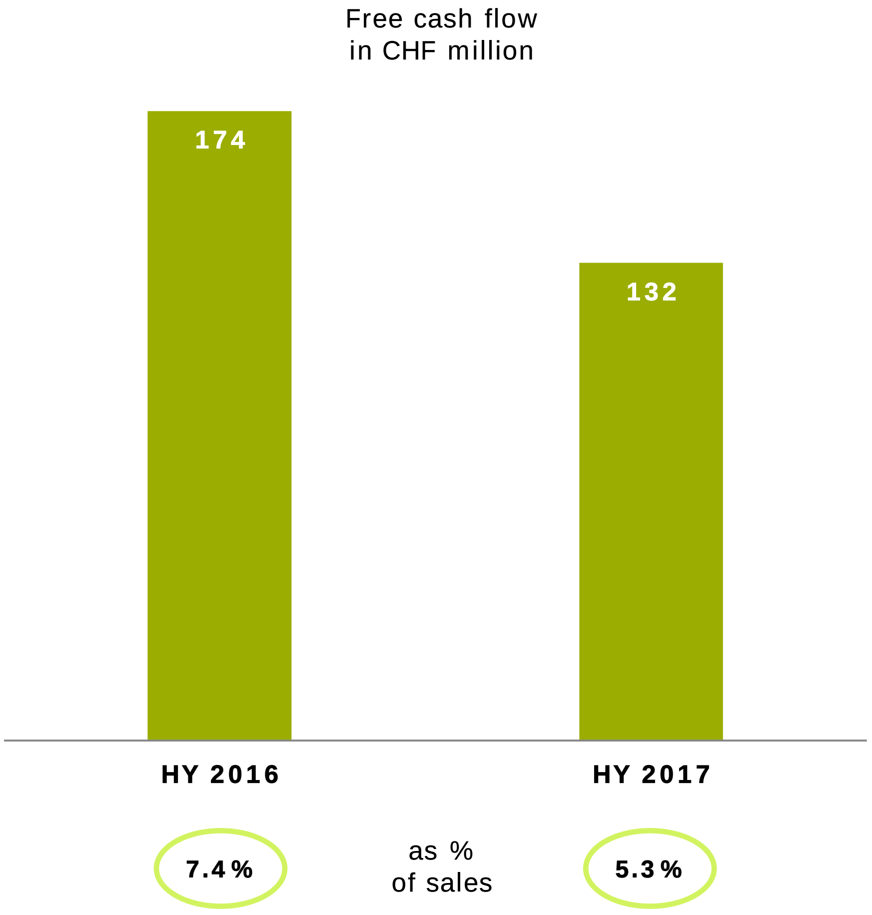
Operating cash flow of CHF 269 million, an increase of 13.5% versus 2016

Working capital of 27.4% of sales, remained relatively stable (26.9% in 2016)

Total net investments of CHF 123 million, or 5.0% of sales, compared to 1.9% of sales in 2016

Continuing to invest in growth and innovation, with innovation centre in Switzerland, production facilities in India and GBS

Free cashflow of CHF 132 million, compared to CHF 174 million in 2016, FCF is 5.3% of sales compared to 7.4% in 2016



Gilles Andrier
Chief Executive Officer

Responsible growth.
Shared success.

Growing with our customers	Delivering with excellence	Partnering for shared success
4-5%	12-17%	Partner of choice
Average organic sales growth*	Average free cash flow as % of sales*	

* Over a five-year period by 2020

Creating additional value through acquisitions

Intention to maintain current dividend practice as part of this ambition

Q & A

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