



2019

Company
Highlights

2019 Company Highlights

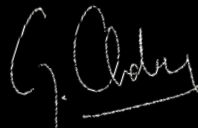
Creating and sharing value

Givaudan takes every opportunity for growth and shared success by transforming our financial and intangible capitals into value for not only the Company, but also for employees, society and the environment.

We remain on track to achieve our ambitious 2020 targets as we move towards the end of our current five-year strategy cycle. We continue our reporting of this progress on the lines set out for integrated reporting – progress that allows us to drive sustainable, long-term performance while improving people’s happiness and health and helping the environment.



Calvin Grieder
Chairman



Gilles Andrier
Chief Executive Officer

Table of contents

1	Key figures
2	Performance highlights
4	Chairman’s introduction
7	Chief Executive Officer’s review
10	Progress against our strategy
12	Sustainable value creation
14	Expanding our capabilities and moving closer to our customers
16	Performance review
19	Consolidated financial statements
22	Effective and transparent Corporate Governance system
24	A competitive compensation package

Key figures fully on track to deliver 2020 guidance

Sustainable performance review

For the year ended 31 December, in millions of Swiss francs, except for environmental and social data	2019	2018	Percentage change
Economic			
Group sales	6,203	5,527	12.2%
Like-for-like sales growth	5.8%	5.6%	
Gross profit	2,530	2,329	8.7%
as % of sales	40.8%	42.1%	
EBITDA ¹	1,275	1,145	11.4%
as % of sales	20.6%	20.7%	
Operating income	920	883	4.2%
as % of sales	14.8%	16.0%	
Income ²	702	663	6.0%
as % of sales	11.3%	12.0%	
Operating cash flow	1,136	916	24.0%
as % of sales	18.3%	16.6%	
Free cash flow	787	703	11.9%
as % of sales	12.7%	12.7%	
Total assets	10,396	9,277	12.1%
Net debt	3,679	2,847	29.2%
Leverage ratio	47%	41%	
Share price as of last trading day of December (CHF)	3,031	2,276	33.2%
Cash dividend ³ (CHF)	62	60	3.3%
Earnings per share – basic (CHF)	76.17	71.92	5.9%
Environmental			
GHG emissions scope 1 + 2 ⁴	(17.0%)	(13.9%)	22.3%
Renewable electricity	75.0%	69.4%	8.1%
Social			
Number of employees as at 31 December (FTE)	14,969	13,598	10.1%
Women in total work force	38.5%	38.2%	0.9%
Women in senior management	26.0%	24.0%	8.3%
Lost time injury rate	0.22	0.25	(12.0%)
Turnover rate	10.0%	12.0%	(16.7%)
Main direct suppliers assessed via SEDEX	80.0%	78.0%	2.6%

1. EBITDA defined as Earnings before interest (and other financial income (expense), net), Tax, Depreciation and Amortisation, corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

2. The income is 100% attributable to equity holders of the parent.

3. 2019 dividend subject to shareholder approval at the AGM on 25 March 2020.

4. Compared to baseline year 2015. 2019 figure as at 30 September.

Note: Like-for-like excludes the impact of currency, acquisitions and disposals.

Performance highlights

Creating responsible growth

EBITDA
in CHF million

1,275

EBITDA as a
% of sales

20.6%

Absolute scope 1 + 2
GHG emissions¹

-17%

Employees

14,969

Net income
in CHF million

702

Proposed dividend
per share in CHF

62.00

Renewable
electricity

75%

Lost time injury rate²

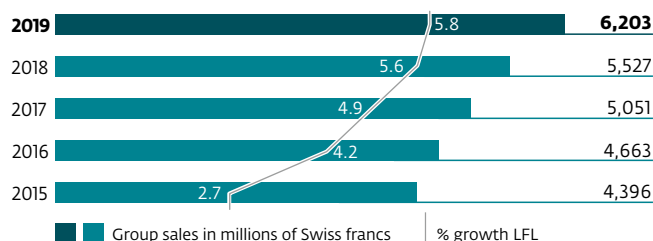
-79%

1. Since 2015, as at 30 September 2019.
2. Since 2009.
3. Like-for-like excludes the impact of currency, acquisitions and disposals.

Group sales

CHF **6,203** million

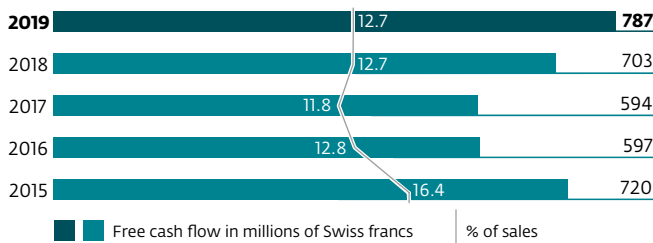
Growth LFL³
+5.8%



Free cash flow

CHF **787** million

As a % of sales
12.7%



Climate Change

Givaudan has received CDP's highest 'A score' for its leadership in climate action. We were recognised for our actions to cut emissions, mitigate climate risks and develop the low-carbon economy.



Supplier engagement

We earned a place on the CDP Supplier Engagement leader board in recognition of our actions and strategies to reduce emissions and lower climate-related risk across our supply chain.



EcoVadis Gold

Givaudan has ranked in the top 1% of the 55,000 companies participating in the 2019 EcoVadis Corporate Social Responsibility (CSR) assessment with a score of 72/100. This result earned Givaudan a gold rating for the sixth year in a row.

Flavour Division

We make life taste delicious

We are dedicated to expanding the world's expression through flavours by bringing moments of delight with delicious flavour and taste experiences. Our customers – global, international, regional and local – are in the food and beverage industry and span key segments including beverages, sweet goods, dairy and savoury. We explore the globe for ingredients, innovate to bring our customers unique propositions, and delight millions of consumers around the world.

Sales

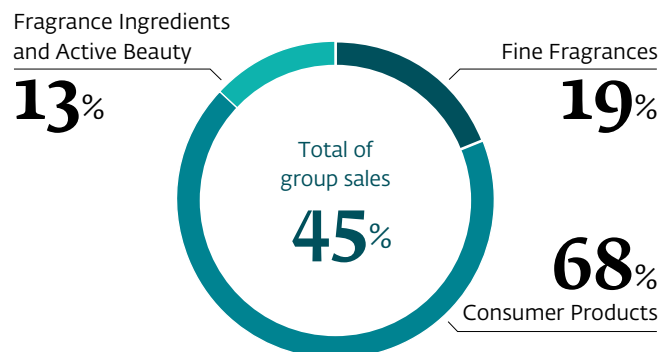


Fragrance Division

We live to perfume life

The artistry of our perfumers encompasses a myriad of scented stories for brands everywhere. Our customers serve the consumer markets with fragrances for body, household and laundry brands, as well as prestige fragrances, creating unforgettable fragrances. And for nature-derived beauty performance, our Active Beauty business offers a comprehensive portfolio of award-winning cosmetic ingredients that incorporate the power of nature.

Sales




SXI Switzerland Sustainability 25 Index®

We have been ranked in the list of the top 25 sustainable companies in the 2019 SXI Switzerland Sustainability 25 Index®, reflecting our strong commitment to sustainability, best exemplified by our 'A Sense of Tomorrow' approach.



Best-performing CEOs

Our CEO Gilles Andrier ranked number 30 on the prestigious Harvard Business Review's (HBR) annual ranking of 100 best-performing CEOs in the world. The ranking is based both on financial performance and environmental, social and governance (ESG) ratings.



“ I thank you all
for your commitment
to and investment
in Givaudan.

Calvin Grieder, Chairman


Chairman's introduction

Fostering a culture of excellence

I am pleased to report we finished the fourth year of our 2020 strategy with a strong performance. I am proud of all we achieved, and would like to thank you all for your commitment and investment in Givaudan.

In 2019, we delivered solid topline growth and free cash flow generation, in line with our 2020 financial targets. On the basis of Givaudan's strong performance in 2019, and its continued solid financial position, the Board of Directors will propose an increase in the dividend to CHF 62.00 at the Annual General Meeting on 25 March 2020. This is the nineteenth increase since our listing on the Swiss stock exchange.

Overall, we continued to deliver strong financial results and long-term value creation for all our stakeholders. Our strategic focus areas, driven by global megatrends and changing consumer preferences, led us to further evolve our business through acquisitions and investments for the future. The addition of several companies enhanced our ability to deliver complete solutions, extend our reach with local and regional customers, and grow opportunities in attractive adjacent spaces. Investing in our business for the long term, we also

A portrait of Gilles Andrier, CEO, wearing glasses, a blue striped shirt, a dark tie, and a dark suit jacket. He is looking slightly to the left with a thoughtful expression.

“ Our newly defined purpose marks a new chapter in our 250-year heritage.

Gilles Andrier, CEO

continued to expand our global presence with a number of new facilities and state-of-the-art innovation centres, ensuring close proximity to our customers and consumers.

In 2020, while we see an unsettled external economic and political landscape, the outlook for our business remains strong. Our strategic focus areas remain very relevant to shifting global trends, and we are positioned to act quickly to deliver for our customers. High growth markets will remain a key strategic focus area. Our expanded portfolio will continue to allow us to develop new and differentiated solutions for our customers. Local and regional customers will also continue to be of strategic importance, requiring us to adapt our offering and processes in more customised ways. And the role of biotechnology and digital technologies present exciting opportunities to innovate in our creation process, developing a broader and future-proof palette of ingredients for our customers.

We are proud to be Givaudan and have sharpened our understanding of why we are working for Givaudan – 'Creating for happier, healthier lives with love for nature. Let's imagine together.' very well articulates why we do what we do. It represents the strong commitment we make to our customers, our people, and the planet to go beyond financial targets, and make a meaningful contribution to address the challenges faced by society. It sets our intention for the years to come, sits at the heart of our strategy going forward, and is lived by our employees day-to-day.

The climate crisis is one area where businesses need to be stronger in their actions to avoid the potential disruption to economies, society, people and planet. We've set ourselves the highest bar of becoming a climate-positive business before 2050. This is bold in scope and scale, and will require new ways of operating and interacting with our stakeholders. We have a long heritage of delivering excellence and I am pleased to report that we have again been recognised by CDP, the non-profit global environmental disclosure platform, which has awarded us an 'A score' for climate change. In 2019, for the first time, Givaudan was ranked in the list of top 25 sustainable companies in the SXI Switzerland Sustainability 25 Index®, recognising our sustainability endeavours.

We continue to focus our efforts on succession planning. With an excellent talent and succession programme in place for a number of years, we have a strong group of senior leaders for today and for the future. We have an experienced team in place at the Board level, and at all levels we continue to ensure we have the necessary competencies and the right blend of expertise and experience. In 2021, three of our long-standing Board members will stand down from their positions. To ensure continuity we will propose two new members to stand for election at the Annual General Meeting in 2020 and an additional member in 2021.

We are well positioned for the future and I have every confidence that Givaudan will continue on its successful path. We will continue to create further shareholder value through profitable, responsible growth, guided by the purpose of our Company.

I'd like to express my thanks and gratitude to my fellow members of the Board of Directors, the Executive Committee and all our employees worldwide for their hard work and dedication. It is their contribution and passion that makes Givaudan a unique place to work.

Finally, I would like to thank our shareholders for their trust and continuing support.



Calvin Grieder
Chairman

Chief Executive Officer's review

Becoming a purpose-led business

We reached important crossroads in 2019. Four years into our 2020 strategy cycle, we delivered another year of strong performance while also preparing for our next chapter, powered by our newly defined Company purpose and with a significantly expanded portfolio from recently acquired companies.

Strong financial performance

With our customers at the heart of everything we do and navigating a changing external environment, we were able to deliver a strong performance in 2019. We delivered sales of CHF 6,203 million, an increase of 5.8% on a like for like basis, and 12.2% in Swiss francs, as well as a free cash flow of 12.7% of sales, both in line with our 2020 financial targets. Our growth was well balanced between our Flavour and Fragrance divisions driven by the strong operational progress we made across all areas of the strategic pillars of our 2020 strategy. This performance recognises the value we bring to our customers, the strength of our business, and the hard work and dedication of all our employees.

Thriving in a changing world

The global megatrends and rapidly changing consumer behaviours that have played out over the last few years continued to bring new opportunities to our business.

We saw increasing disruption stemming from consumers seeking natural, organic and clean products, digitalisation, and the need to take bolder actions on the climate crisis. Our business has continued to respond effectively, developing both internal capabilities but also seeking new partnerships and joining forces with companies to provide a stronger offer for our customers. We continued to successfully implement our Givaudan Business

Solutions organisation, which integrates a range of core business solutions to improve our agility and reduce the complexity of our internal processes to focus entirely on delivering a superior customer experience.

While our Company has grown and expanded, responding to the numerous opportunities available, many constants remain. At the core of our business is our relationship with our customers. Providing them with the creative and innovative solutions that are loved by consumers is what motivates us every day. Our people also drive our success. Being a 'great place to work' is our ambition, and we continue to increase our efforts to engage our people, investing in their development and creating an inclusive culture where all our people grow and succeed. Our latest Employee Engagement Survey showed a strong and improving overall score, above external benchmarks.

I would like to share with you some examples of how our Company has continued to thrive in a changing world.

The changing shape of our Company

Our Company continued to grow in size and scope as we expanded our portfolio through acquisitions. We welcomed the addition of Golden Frog, drom, Albert Vieille, Fragrance Oils and the cosmetics business of AMSilk to the Givaudan Group. We announced our intention to acquire Ungerer and the cosmetics business of Indena. Since 2014, we have announced 15 acquisitions which represent an additional CHF 1.5 billion of annualised sales. With each of these acquisitions we are not only combining our expertise and product portfolios, but also enriching and evolving our culture. Our integration approach is to preserve and enhance the strengths of these acquired companies and incorporate their values into our DNA.

We continued to strengthen our market-leading position in Naturals, completing the acquisition of Golden Frog, a Vietnamese flavour company. This builds on the other acquisitions we have made in recent years to provide customers with a broader range of flavour and taste solutions that match consumer demands for clean label, organic and natural ingredients.

In our Fragrance Division, we acquired companies that support our strategic ambitions with local and regional customers, health and wellness and vertical integrations. Founded in 1911, drom has a long heritage in fragrance creation with capabilities in many parts of the world serving local and regional customers. We also acquired Fragrance Oils, a leading UK-based manufacturer and marketer of innovative speciality fragrances for fine fragrances, personal and home care applications. This acquisition also expands our capabilities to serve local and regional customers.

We acquired Albert Vieille, a French company specialised in natural ingredients used in the fragrance and aromatherapy markets. For our Active Beauty business we acquired the cosmetics business of AMSilk, which offers an expanded portfolio of natural and biosourced products supported by a strong research and development biotechnology platform.

We continued to build our presence in high growth markets, allowing us to be even closer to our customers. In 2019, we opened our newest Fragrance encapsulation facility in Singapore, a Flavours production facility in Pune, a Flavours technical and commercial centre in Casablanca and an extension to our Nantong production facility.

Innovating to stay relevant

Building on our 250 years' pioneering heritage, our new flagship Zurich Innovation Centre is the latest example of Givaudan's strong innovation culture. As the newest addition to our large network of research and creation centres, it will act as a key enabler to deliver breakthrough science and technology solutions for our customers while tackling the industry's most pressing challenges. With over 300 employees, the centre provides an inspiring space designed for co-creation, collaboration and innovation to work in partnership with our customers, start-ups and universities.

Providing new, innovative solutions for our customers is critical to maintain our competitive advantage. In 2019, we launched Scentaurus®, a family of fragrance precursors to expand the palette of ingredients available for our perfumers; FiveCarbon Path™, a sustainability vision to drive all new molecule developments in perfumery; and Ambrofix, a biotechnology approach for the most widely used biodegradable fragrance ingredient. In Active Beauty, we launched Sensityl™, an active cosmetic ingredient that fuses nature and scientific expertise to offer consumers dual benefits on beauty and well-being. Playing our role to develop the future of food, we explored new culinary concepts for meat and plant proteins during Givaudan's Chef's Council 2019, and announced a breakthrough fat encapsulation technology for plant protein.

Driving digital innovation saw us launch 'Carto', an AI-powered tool that reinvents the way perfumers create. Bringing together science and technology in the creation process, the tool allows perfumers to focus on what they do best: crafting and inspiring new creations. It efficiently brings to life their ideas, inspirations and creative concepts while removing repetitive tasks.

Taking our sustainability ambition to the highest level

We recognise strong action is needed to mitigate the most damaging effects of climate change. We joined the global movement of leading companies committed to set 1.5°C science-based emissions reduction targets aligned with a net-zero future. Signing the UN Pledge is a milestone on Givaudan's path to reaching its ambition of becoming climate-positive before 2050. We've gone to the highest level by aligning our GHG emission targets to limit global warming at 1.5°C above pre-industrial levels, the most ambitious goal of the Paris Agreement. This builds on our other measures such as converting our entire electricity supply to fully renewable sources by 2025 and finding ways to be more energy efficient across our operations.

Our sustainability commitments continued to be externally recognised. In the 2019 EcoVadis survey we came in the top 1% of the 55,000 participating companies, earning a gold rating for the fifth year in a row. CDP, a non-profit global environmental disclosure platform, awarded us its highest 'A score' for climate change. It confirms the success of our strategy 'Responsible growth. Shared success.' to ensure the highest sustainability standards for our customers and shareholders, as well as for the planet.

Our newly defined purpose

In November, we announced our newly defined purpose, 'Creating for happier, healthier lives with love for nature. Let's imagine together'. It is supported by bold and ambitious goals, including becoming a climate-positive business before 2050, and doubling our business through creations that contribute to happier, healthier lives by 2030.

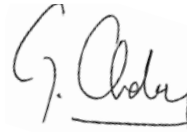
For the last 250 years our creations have inspired emotions and touched millions of lives. By defining the 'why' behind what we do, we are providing a compass to further guide our choices and set strategic goals. Our purpose and supporting ambitions will drive sustainable, long-term performance while leading the way to improve happiness and health for people and nature. We are committed to contribute even more to our customers, our people, society and nature.

Key priorities for 2020

We enter the final year of our 2020 strategy confident we will deliver on the goals we set for this strategy cycle, but we also remain alert to the evolving market environment and the need to adapt and stay agile.

Innovation, digitalisation and sustainability will continue to challenge our approaches, providing opportunities to do things differently and offer differentiation for our customers. Givaudan Business Solutions, set up to drive the 'Delivering with excellence' pillar of our strategy, will be fully established in 2020. It will support us in creating the additional financial resources needed to continue growing with our customers.





Launching our newly defined purpose marks a new chapter in our 250 years. It is our compass to guide our strategic choices and live by it in our day-to-day actions. I am excited about making the final push to deliver our 2020 strategy and about the opportunities ahead.



Gilles Andrier
Chief Executive Officer










Our purpose

Creating for happier, healthier lives with love for nature.
Let's imagine together.

<p>CREATIONS Let's imagine together with our customers that through our creations more people will enjoy happier, healthier lives.</p> 	<p>NATURE Let's imagine together that we show our love for nature in everything we do.</p> 	<p>PEOPLE Let's imagine together that Givaudan is a place where we all love to be and grow.</p> 	<p>COMMUNITIES Let's imagine together that all communities benefit by working with Givaudan.</p> 
<p>Contribution to our customers' success By 2030, we will double our business through creations that contribute to happier, healthier lives.</p>	<p>Climate-positive business Before 2050, we will be a climate-positive business (scope 1, 2 & 3).</p> <p>Rethinking plastics Before 2030, we will replace single-use plastics with eco-friendly alternatives across our sites and operations.</p>	<p>Inclusion Before 2030, we will be an even more balanced and inclusive company.</p> <p>Care Before 2025, we will improve how we care for all of our people.</p>	<p>Suppliers By 2030, we will source all materials and services in a way that protects people and the environment.</p> <p>Communities where we source and operate By 2030, we will improve the lives of millions of people in communities where we source and operate.</p>

Progress against our strategy

Our 2020 strategy: Responsible growth. Shared success.

<p>PERFORMANCE 2019</p> <p>5.8% Organic sales growth</p>	<p>12.7% Free cash flow as % of sales</p>	<ul style="list-style-type: none"> ➤ New innovative partnerships ➤ Increased strategic networks
<p>TARGET 2020</p> <p>4-5% Average organic sales growth¹</p>	<p>12-17% Average free cash flow as % of sales¹</p>	<p>Partner of choice</p>
<p>Growing with our customers</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>High growth markets</p> </div> <div style="text-align: center;">  <p>Health and well-being</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  <p>Consumer preferred products</p> </div> <div style="text-align: center;">  <p>Integrated solutions</p> </div> </div>	<p>Delivering with excellence</p> <div style="text-align: center;">  <p>Excellence in execution</p> </div>	<p>Partnering for shared success</p> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  <p>Innovators</p> </div> <div style="text-align: center;">  <p>Suppliers</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  <p>People</p> </div> <div style="text-align: center;">  <p>Communities</p> </div> </div>

We continue to make strong operational progress across all areas of the strategic pillars. This performance recognises the value we bring to our customers, the strength of our business, and the hard work and dedication of all our employees.

Creating additional value through acquisitions

15 acquisitions announced since 2014. Approximately CHF 1.5 billion of incremental sales.

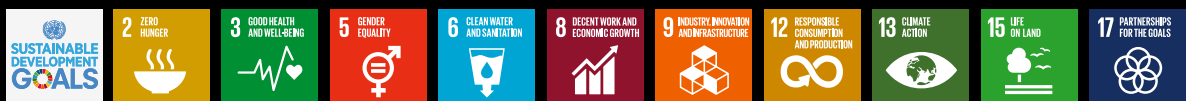
1. Over a five-year period by 2020.
2. Baseline year 2015. Performance as at 30 September 2019.
3. Use of municipal and groundwater. Baseline year 2009. Performance as at 30 September 2019.
4. Includes incinerated and landfilled waste. Baseline year 2015. Performance as at 30 September 2019.

Our sustainability approach: A Sense of Tomorrow.

<p>PERFORMANCE 2019</p> <p>85% supplier compliance rate</p> <p>Mapping 50 raw material categories and sourcing 33 raw material categories in a responsible way</p>	<p>➤ New innovative partnerships</p> <p>➤ Enabler for industry collaboration and co-creation</p>	<p>-17% scope 1 + 2 GHG emissions²</p> <p>75% renewable electricity</p> <p>-26.8% water per tonne of product³</p> <p>-2.5% waste per tonne of product, year on year average⁴</p>
<p>TARGET</p> <p>All audited suppliers are compliant by 2020</p> <p>90% of our raw materials volume of natural origin is responsibly sourced by 2020</p>	<p>Leading Innovator</p>	<p>-70% scope 1 + 2 GHG emissions between 2015 and 2030</p> <p>100% renewable electricity by 2025</p> <p>-15% water per tonne of product by 2020³</p> <p>-4% waste per tonne of product, year on year average⁴</p>
<p>Sourcing for Shared Value</p>	<p>Innovating Responsibly</p>	<p>Acting for Our Environment</p>



Meeting needs today. Defining what's next.



Sustainable value creation

Our purpose

Creating for happier, healthier lives with love for nature. Let's imagine together.

Inputs

Financial capital
Funds available to the Group

Our innovative capabilities
Technology, know-how, partnership and investment

Our people & culture
The skills, motivation, diversity of our people and best in class safety procedures.

Sourcing
Innovative sourcing models, raw and indirect materials and services.

Operations
Production sites, infrastructure, end-to-end supply chain solutions.

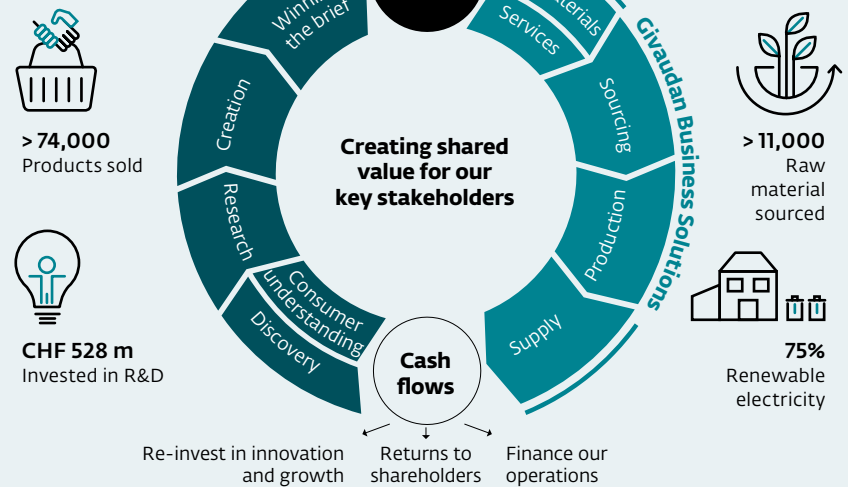
Good governance
Our relationships with local communities, regulators and industry bodies.

Our business model

Our divisions



Our value chain



Strategy

Risks and opportunities

Governance

Management

Our culture

Inspiring, challenging, with heart and soul.

Our ethics

Commitment to openness, transparency and honesty.

Outputs

Delivering responsible growth and shared success
 Creating financial growth and increased profitability for shareholders, employees and customers, and delivering beneficial outcomes to society and the environment.

Creating differentiating solutions through responsible innovation
 Enabling novel consumer experiences and allowing our customers to differentiate while adding value that benefits the society and environment.

Building a culture of safety, performance and appreciation
 Effectively recruiting, developing and retaining a balanced workforce that meet future business imperatives and ensuring their safety.

The secured supply of purchased materials and services
 Commitment to ensuring that our raw materials are sourced responsibly and working with suppliers who demonstrate respect for people and the environment.

Operational excellence and continuous improvement
 Guaranteeing proximity to customers and rapid speed to market through our global spread of operations, and committing to find ways to reduce our environment impact from production.

Adhering to high ethical standards in our interactions with our stakeholders
 Mindful of our obligations in making a difference where we can within our own operations, with our suppliers and in the communities in which we work.

SDGs



Outcomes



Industry leader

2020 strategy targets on track

Sales growth 5.8%

Free Cash Flow as % of sales 12.7%

Value creation for our stakeholders

Customers | Suppliers | Employees | Owners and investors | Local communities | Public and regulatory agencies

Expanding our capabilities and moving closer to our customers

Acquisitions

In both divisions, our acquisitions are fully aligned with our 2020 strategic priorities: **Naturals, Health and well-being, Active Beauty, Integrated Solutions, local and regional customers.**

April 2019 Cosmetics business of AMSilk Active Beauty

Strengthening Active Beauty's global capabilities in sustainable biopolymers.

May 2019 Albert Vieille Naturals | Aromatherapy

Further growing our leadership in the Naturals space for the Fragrance Division.

August 2019 Fragrance Oils Fragrances

Expanding our capabilities in serving local and regional customers.

New site openings



New flavour centre in Casablanca

We opened a new flavour technical and commercial centre in Casablanca, Morocco, enabling us to meet the evolving needs of our food and beverage customers for innovative taste and flavour solutions. Through our local presence, customers will benefit from a faster response as well as access to a wider range of Givaudan's global capabilities in flavours and extracts.

Flavours production site in Pune

Inaugurated in 2019, our new Flavours production facility in Pune, India enables us to meet growing demand from customers in the food and beverage and health care



segments. The CHF 60 million plant is our largest investment in India.

Fragrance encapsulation centre in Singapore

We opened our newest fragrance encapsulation centre in Singapore for the Asia Pacific market, offering

customers based in Asia with a complete range of olfactives using the best quality encapsulates for their home and personal care brands. The CHF 15 million facility further supports Givaudan's growth ambitions in the region and complements the creative and manufacturing facilities opened in Singapore in 2015.



September 2019
drom
Fragrances

Further asserting our leadership position in the Fragrance market and with local and regional customers.

Golden Frog
Naturals

Further growing our leadership in the Naturals space while strengthening our global and regional presence.

November 2019
Ungerer*
Specialty ingredients, F&F

Strengthening specialty ingredient capabilities and leadership in the fast growing local and regional customer segment.

Cosmetic Business
of Idena*

Active Beauty
 Strengthening our global capabilities in botanical active cosmetic ingredients.

* Acquisition not yet complete

Digital Factory in Paris

In January we opened our Digital Factory, a project accelerator bringing together Givaudan experts, partners and customers from around the world to explore new ways to transform our business and drive opportunities in a thriving ecosystem of innovation.



Nantong extension

We doubled our flavour production capacity in China with the opening in 2019 of a new extension at our Nantong production facility. The CHF 30 million investment will support our growth ambitions in China and meet growing demand from food and beverages customers.

Zurich Innovation Centre

We inaugurated our new flagship innovation centre in Kempththal, Switzerland, which aims to accelerate our global efforts in creating differentiated and sustainable flavour, taste and fragrance solutions for the food and beverage and beauty, personal and home care industries.



Performance review

Excellent financial performance

Business performance – Group

Givaudan completed the year with good business momentum and with the project pipeline and win rates being sustained at high levels. This excellent growth was achieved across all product segments and geographies, with the key strategic focus areas of Naturals, Health and well-being, Active Beauty, Integrated Solutions and local and regional customers delivering strong growth, complemented by the recent acquisitions.

The Company continues to implement price increases in collaboration with its customers to fully compensate for the increases in input costs.

Group sales

Givaudan Group full year sales were CHF 6,203 million, an increase of 5.8% on a like-for-like basis and 12.2% in Swiss francs when compared to 2018.

Gross margin

The gross profit increased by 8.7% from CHF 2,329 million in 2018 to CHF 2,530 million in 2019. The company maintained a strong cost discipline and continued to generate productivity gains. The gross margin declined to 40.8% in 2019 compared to 42.1% in 2018. This was due to the dilution impact created by the pricing actions to compensate for higher input costs and by Naturex's current margin level which is lower than that of Givaudan.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)

The EBITDA increased by 11.4% to CHF 1,275 million in 2019 compared to CHF 1,145 million in 2018, whilst the EBITDA margin was 20.6% in 2019, almost flat versus 2018. On a comparable basis, the EBITDA margin was 21.5% in 2019 compared to 21.0% in 2018.

In 2019 the Group incurred costs of CHF 31 million in relation to the implementation of the Givaudan Business Solutions organisation, compared with CHF 32 million in 2018.

Operating income

The operating income was CHF 920 million compared to CHF 883 million, an increase of 4.2% versus 2018. The operating margin was 14.8% in 2019 compared to 16.0% in 2018.

Financial performance

Financing costs in 2019 were CHF 79 million versus CHF 55 million in 2018, largely related to the increase in the net debt of the Group in connection with the acquisitions that the Group has made. Other financial expense, net of income, was CHF 33 million in 2019 compared with CHF 56 million in 2018. As a reminder, in 2018 the Group incurred increased foreign exchange losses in markets where currencies could not be hedged.

The income tax expense as a percentage of income before taxes was 13%, compared to 14% in 2018.

“ Our excellent performance in 2019 demonstrates the strength of our business and our ability to consistently deliver industry leading financial results, whilst also implementing our key strategic initiatives. **Gilles Andrier, CEO** ”

Net income

The net income was CHF 702 million in 2019 compared to CHF 663 million in 2018, an increase of 6.0%. This results in a net profit margin of 11.3%, versus 12.0% in 2018. Basic earnings per share were CHF 76.17 compared to CHF 71.92 for the same period in 2018.

Cash flow

Givaudan delivered an operating cash flow of CHF 1,136 million in 2019, compared to CHF 916 million in 2018, an increase of 24.0%.

Working capital as a percentage of sales improved to 24.0% of sales compared to 26.3% in 2018.

Total net investments in property, plant and equipment were CHF 201 million, compared to CHF 129 million in 2018. During

2019, the Group continued its investment programme to expand its capabilities in high growth markets. In 2018, the Group completed an agreement to sell and leaseback the Zurich Innovation Centre (ZIC) for a total consideration of CHF 173 million, of which CHF 100 million was received in 2018, with the balance of CHF 73 million received in 2019.

Intangible asset additions were CHF 45 million in 2019, compared to CHF 55 million in 2018 as the Company continued to invest in its IT platform capabilities, including those to support the implementation of the Givaudan Business Solutions organisation.

Total net investments in tangible and intangible assets were 4.0% of sales in 2019, compared to 3.3% in 2018. Excluding the impact of the ZIC transaction, total net investments in tangible and intangible assets would have been 5.1% of sales, compared to 4.2% in 2018.

Operating cash flow after net investments was CHF 890 million in 2019, versus the CHF 732 million recorded in 2018. Free cash flow, defined as operating cash flow after investments and interest paid, was CHF 787 million in 2019, versus CHF 703 million for the comparable period in 2018. As a percentage of sales, free cash flow in 2019 was 12.7%, compared to 12.7% in 2018.

Financial position

Givaudan's financial position remained solid at the end of the year. Net debt at December 2019 was CHF 3,679 million, compared to CHF 2,847 million at December 2018, with the

Group – Sales

in millions of Swiss francs

2019	6,203
2018	5,527
2017	5,051

Group – EBITDA

in millions of Swiss francs

2019	1,275
2018	1,145
2017	1,089

Group – Operating income

in millions of Swiss francs

2019	920
2018	883
2017	869

Group – Total gross investments

in millions of Swiss francs

2019	830
2018	1,104
2017	405

increase driven by the adoption of IFRS 16, as well as the acquisitions made by the Group. At the end of December 2019 the leverage ratio was 47%, compared to 41% at the end of 2018.

Sales performance

in millions of Swiss francs

	2018		2019	Change %	Acquisition	Currency	2019	Change %
	Sales	Like-fo-like	Sales	on like-for-like ¹	impact	effects	Sales	in Swiss francs
	as reported	development ¹	like-for-like ¹	basis			as reported	
Group	5,527	319	5,846	5.8%	435	-78	6,203	12.2%
Fragrance	2,525	185	2,710	7.3%	127	-38	2,799	10.9%
Flavour	3,002	134	3,136	4.5%	308	-40	3,404	13.4%

1. Like-for-like (LFL) is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, and (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date.

Sales per region

in millions of Swiss francs

	Fragrances sales ¹		Flavours sales ¹		Group sales ¹	
	2019	2018	2019	2018	2019	2018
Switzerland	34	37	26	22	60	59
Europe	859	773	841	750	1,700	1,523
Africa and Middle-East	226	184	247	216	473	400
North America	559	491	1,082	950	1,641	1,441
Latin America	346	332	353	297	699	629
Asia Pacific	775	708	855	767	1,630	1,475
Total geographical segments	2,799	2,525	3,404	3,002	6,203	5,527

1. Sales are revenues from external customers and are shown by destination.

Value added statement

The value added is defined as the value created by the activities of our business and its employees. Givaudan's economic value retained of CHF 174 million is the direct economic value generated of CHF 6,244 million less economic value distributed to stakeholders through operating costs, employee wages and benefits, payments to providers of capitals and payments to governments.

Direct economic value generated and distributed

In CHF million



Givaudan Business Solutions

The Company is now in the final phase of the implementation of Givaudan Business Solutions (GBS), a global organisation providing best-in-class processes and services.

The progressive implementation of GBS is fully in line with the plan and the new organisation continues to deliver the foreseen financial benefits.

In 2019, the Group incurred costs of CHF 31 million in relation to the implementation of the Givaudan Business Solutions organisation, compared with CHF 32 million in 2018.

Ungerer

On 8 November 2019 Givaudan announced that it had reached an agreement to acquire Ungerer and Company, the US based Flavour, Fragrance and Specialty Ingredients Company.

The preparations for the completion of the transaction are proceeding as planned and the transaction is expected to close in Q1 2020.

Dividend proposal

At the Annual General Meeting on 25 March 2020, the Board of Directors will propose a cash dividend of CHF 62.00 per share for the financial year 2019, an increase of 3.3% compared to 2018. If approved, this will be the 19th consecutive dividend increase following Givaudan's listing on the Swiss stock exchange.

Key share figures

For the year ended 31 December	2019	2018
In Swiss francs except for number of shares		
Market capitalisation (in millions)	27,987	21,016
Number of issued shares	9,233,586	9,233,586
Share price as at last trading day	3,031	2,276
Share price, highest	3,052	2,478
Share price, lowest	2,285	2,087
Earnings per share – basic (CHF)	76.17	71.92
Total shareholder return (in %)	35.81	3.64

2020 Guidance – Responsible growth. Shared success.

The Company's 2020 ambition is to create further value through profitable, responsible growth. As the Group enters the final year of this strategic planning cycle, Givaudan's 2020 ambition is built on the three strategic pillars of 'Growing with our customers', 'Delivering with excellence', and 'Partnering for shared success'.

As part of the Company's 2020 strategy, Givaudan also seeks to create value through targeted acquisitions, which complement existing capabilities in providing winning solutions for its customers. Since 2014, Givaudan has announced fifteen acquisitions, which are fully in line with the growth pillars of that strategy.

Ambitious financial targets are a fundamental part of Givaudan's strategy. Givaudan aims to outpace the market with 4 – 5% sales growth and a free cash flow of 12 – 17% of sales, both measured as an average over the five-year period of our strategy cycle. It is Givaudan's intention to maintain its current dividend practice as part of this ambition.

Consolidated financial statements

Consolidated Income Statement

For the year ended 31 December

in millions of Swiss francs, except for earnings per share data	2019	2018
Sales	6,203	5,527
Cost of sales	(3,673)	(3,198)
Gross profit	2,530	2,329
as % of sales	40.8%	42.1%
Selling, marketing and distribution expenses	(791)	(716)
Research and product development expenses	(528)	(477)
Administration expenses	(221)	(208)
Share of results of joint ventures and associates	4	5
Other operating income	41	63
Other operating expense	(115)	(113)
Operating income	920	883
as % of sales	14.8%	16.0%
Financing costs	(79)	(55)
Other financial income (expense), net	(33)	(56)
Income before taxes	808	772
Income taxes	(106)	(109)
Income for the period	702	663
Attribution		
Income attributable to non-controlling interests	–	–
Income attributable to equity holders of the parent	702	663
as % of sales	11.3%	12.0%
Earnings per share – basic (CHF)	76.17	71.92
Earnings per share – diluted (CHF)	75.59	71.36

Consolidated Statement of Financial Position

As at 31 December

in millions of Swiss francs	2019	2018 ^a
Cash and cash equivalents	452	423
Derivative financial instruments	24	11
Financial assets at fair value through income statement	4	4
Accounts receivable – trade	1,365	1,253
Inventories	1,149	1,098
Current tax assets	50	41
Prepayments	35	53
Other current assets	163	238
Current assets	3,242	3,121
Derivative financial instruments	1	2
Property, plant and equipment	2,326	1,759
Intangible assets	4,286	4,008
Deferred tax assets	211	208
Post-employment benefit plan assets	32	22
Financial assets at fair value through income statement	177	61
Interests in joint ventures and investments in associates	34	33
Investment property		2
Other long-term assets	87	61
Non-current assets	7,154	6,156
Total assets	10,396	9,277
Short-term debt	335	4
Derivative financial instruments	29	12
Accounts payable – trade and others	833	719
Accrued payroll and payroll taxes	189	178
Current tax liabilities	111	95
Financial liability – own equity instruments	108	93
Provisions	18	24
Other current liabilities	207	225
Current liabilities	1,830	1,350
Derivative financial instruments	79	43
Long-term debt	3,796	3,266
Provisions	69	73
Post-employment benefit plan liabilities	601	490
Deferred tax liabilities	280	238
Other non-current liabilities	82	85
Non-current liabilities	4,907	4,195
Total liabilities	6,737	5,545
Share capital	92	92
Retained earnings and reserves	5,961	5,811
Own equity instruments	(168)	(142)
Other components of equity	(2,245)	(2,051)
Equity attributable to equity holders of the parent	3,640	3,710
Non-controlling interests	19	22
Total equity	3,659	3,732
Total liabilities and equity	10,396	9,277

a) The financial position as at 31 December 2018 has been restated to reflect the Naturex acquisition price allocation adjustment of CHF 9 million.

Consolidated Statement of Cash Flows

For the year ended 31 December

in millions of Swiss francs	2019	2018
Income for the period	702	663
Income tax expense	106	109
Interest expense	68	42
Non-operating income and expense	44	69
Operating income	920	883
Depreciation of property, plant and equipment	193	127
Amortisation of intangible assets	161	125
Impairment of long-lived assets	1	10
Other non-cash items		
- share-based payments	41	38
- pension expense	38	39
- additional and unused provisions, net	12	(7)
- other non-cash items	-	(43)
Adjustments for non-cash items	446	289
(Increase) decrease in inventories	(28)	(9)
(Increase) decrease in accounts receivable	(101)	(72)
(Increase) decrease in other current assets	25	(35)
Increase (decrease) in accounts payable	108	(11)
Increase (decrease) in other current liabilities	(19)	38
(Increase) decrease in working capital	(15)	(89)
Income taxes paid	(106)	(73)
Pension contributions paid	(37)	(46)
Provisions used	(21)	(25)
Purchase and sale of own equity instruments, net	(51)	(23)
Cash flows from (for) operating activities	1,136	916
Increase in long-term debt	660	1,971
(Decrease) in long-term debt	(184)	(258)
Increase in short-term debt	2,904	2,345
(Decrease) in short-term debt	(2,919)	(2,620)
Cash flows from debt, net	461	1,438
Interest paid	(51)	(29)
Purchase and sale of derivative financial instruments, net	-	(22)
Lease payments	(52)	
Transactions of non-controlling interests	(3)	
Other, net	(7)	(5)
Cash flows from financial liabilities	348	1,382
Distribution to the shareholders paid	(552)	(534)
Cash flows from (for) financing activities	(204)	848
Acquisition of property, plant and equipment	(275)	(239)
Acquisition of intangible assets	(45)	(55)
Acquisition of subsidiaries, net of cash acquired	(478)	(1,694)
Proceeds from the disposal of property, plant and equipment	74	110
Proceeds from disposal of investment property	2	14
Interest received	6	2
Dividend received from joint ventures and associates	2	4
Purchase and sale of financial assets at fair value through income statement, net	(105)	5
Impact of financial transactions on investing, net	(29)	(3)
Other, net	(43)	(3)
Cash flows from (for) investing activities	(891)	(1,859)
Net increase (decrease) in cash and cash equivalents	41	(95)
Net effect of currency translation on cash and cash equivalents	(12)	(16)
Cash and cash equivalents at the beginning of the period	423	534
Cash and cash equivalents at the end of the period	452	423

Effective and transparent Corporate Governance system



LTR: Werner Bauer, Lilian Biner, Michael Carlos, Calvin Grieder, Ingrid Deltenre, Thomas Rufer, Victor Balli

Board of Directors

The Board of Directors is comprised of 7 Board members, headed by our Chairman Calvin Grieder, and is responsible for the ultimate direction, strategic supervision and control of the management of the Company. The Board members are elected each year at the Annual General meeting for a mandate of one year.

Membership of the Board is composed in such a way as to ensure it possesses all the competencies required to execute its strategic oversight and control over Givaudan.

Calvin Grieder Chairman

Engineer
Swiss national, born in 1955 in the USA
Non-executive
First elected in 2014
Chairman since 2017

Prof. Dr-Ing. Werner Bauer Vice-Chairman

Businessman
German and Swiss national, born in 1950
Non-executive
First elected 2014

Victor Balli

Businessman
Swiss national, born in 1957
Non-executive
First elected in 2016

Lilian Biner

Businesswoman
Swedish national, born in 1962
Non-executive
First elected 2011

Michael Carlos

Businessman
French national, born in 1950
Non-executive
First elected 2015

Ingrid Deltenre

Businesswoman
Dutch and Swiss national, born in 1960
Non-executive
First elected 2015

Thomas Rufer

Certified Public Accountant
Swiss national, born in 1952
Non-executive
First elected 2009



LTR: Louie D'Amico, Tom Hallam, Simon Halle-Smith, Gilles Andrier, Anne Tayac, Willem Mutsaerts, Maurizio Volpi

Executive Committee

The Executive Committee is composed of 7 members under the leadership of Gilles Andrier, Chief Executive Officer. Dedicated to the overall management of Givaudan, each Executive Committee member capitalises on an average of 20 years' experience in the Company to bring a wealth of industry knowledge.

Gilles Andrier Chief Executive Officer

French national, born in 1961
Appointed in 2005

Tom Hallam Chief Financial Officer

British and Swiss national, born in 1966
Appointed in 2017

Louie D'Amico President Flavour Division

US national, born in 1961
Appointed in 2018

Maurizio Volpi President Fragrance Division

Italian national, born in 1969
Appointed in 2015

Simon Halle-Smith Head of Global Human Resources and EHS

British national, born in 1966
Appointed in 2015

Willem Mutsaerts Head of Global Procurement and Sustainability

Dutch national, born in 1962
Appointed in 2015

Anne Tayac Head of Givaudan Business Solutions

French national, born in 1968
Appointed in 2016

A competitive compensation package

Givaudan aims to attract, motivate and retain a diverse pool of highly talented people.

Compensation of the Executive Committee

Total Executive Committee compensation reported in 2019 remained stable compared to 2018, representing full year compensation for seven members (including the CEO).

No other compensation or fees were accrued for or paid to any member or former member of the Executive Committee during the reporting period. No member or former member of the Executive Committee or related parties had any loan outstanding as of 31 December 2019.

The compensation paid is within the amounts approved by shareholders in the respective Annual General Meeting. The fixed and long term variable compensation approved for 2019 was CHF 15,000,000 (2018: CHF 17,000,000).

The annual incentive, short term variable compensation amount for 2019 was CHF 4,269,632 and will be submitted for approval at the 2020 Annual General Meeting (2018: CHF 2,778,103).

Compensation of the Board of Directors

Compensation of Board members consists of Director fees, Committee fees and Restricted Share Units (RSUs). Fees are paid at the end of each year in office completed. RSUs give participants the right to receive Givaudan shares (or a cash equivalent in countries where securities laws prevent the offering of Givaudan securities) at the end of a three-year blocking period. During this period Board members must hold RSUs (accordingly are restricted from trading RSUs or the underlying Givaudan shares), thereby aligning with shareholder interests over the longer term. Board members are entitled to receive Givaudan shares regardless of membership status so that, for example, if re-election does not occur during the restriction period, awarded RSUs are retained by the respective Board member. Such practice has been implemented in line with best practice in support of Givaudan's commitment to ensuring Board independence.

The Chairman of the Board does not receive any additional board membership fees. Similarly, a Committee Chairman does not receive any additional Committee Membership fees. Each Board member receives an additional amount of CHF 10,000 to cover out-of-pocket expenses. This amount is paid for the coming year in office. The RSUs are also granted for the same period.

The compensation paid to the Board members for the period between the 2018 and 2019 Annual General Meetings (CHF 2,830,139) is again within the amount approved by shareholders at the 2018 Annual General Meeting (CHF 2,950,000). Amounts approved at the 2019 Annual General Meeting (CHF 2,950,000) will be paid by the end of the year in office and validated in the 2020 Compensation report. Such approved and paid amounts may differ from those shown in the Board compensation summary table which, according to the OaEC, must include compensation paid in the reporting year.

Executive Committee compensation summary

in Swiss francs	Gilles Andrier CEO 2019	Gilles Andrier CEO 2018	Executive Committee members (excluding CEO) ¹ 2019	Executive Committee members (excluding CEO) ¹ 2018	Total 2019	Total 2018
- Base salary	1,167,910	1,058,023	3,191,433	3,194,282	4,359,343	4,252,305
- Pension benefits ³	577,527	571,766	1,005,412	947,880	1,582,939	1,519,646
- Other benefits ⁴	141,730	139,048	562,795	819,837	704,525	958,885
Total fixed compensation	1,887,167	1,768,837	4,759,640	4,961,999	6,646,807	6,730,836
- Annual incentive ⁵	1,438,925	954,070	2,830,707	1,824,033	4,269,632	2,778,103
- Number of performance shares granted ⁶	1,092	1,446	2,448	3,263	3,540	4,709
- Value at grant ⁷	2,500,243	2,882,312	5,604,941	6,504,138	8,105,184	9,386,450
Total variable compensation	3,939,168	3,836,382	8,435,648	8,328,171	12,374,816	12,164,553
Total compensation	5,826,335	5,605,219	13,195,288	13,290,170	19,021,623	18,895,389
Employer social security ⁸	471,214	453,000	989,482	988,000	1,460,696	1,441,000

1. Represents full year compensation of six Executive Committee members.
2. Represents (a) full year compensation of five Executive Committee members, (b) partial year compensation of two outgoing members and (c) partial year compensation of the new Flavour Division President.
3. Company contributions to broad-based pension and retirement savings plans and annualised expenses accrued for supplementary executive retirement benefit.
4. Represents annual value of health and welfare plans, international assignment benefits and other benefits in kind.
5. Annual incentive accrued in reporting period based on performance in the reporting period.
6. 2019 Performance shares vest on 15 April 2022, 2018 Performance Shares vest on 15 April 2021.
7. Value at grant calculated according to IFRS methodology and based on 100% achievement of performance targets.
8. 2019 estimated social security charges based on 2019 compensation; 2018 estimated social security charges based on 2018 compensation.

Board of Directors compensation summary

2019 in Swiss francs	Calvin Grieder Chairman ⁵	Victor Balli ⁵	Prof. Dr.-Ing. Werner Bauer ⁵	Lilian Biner ⁵	Michael Carlos ⁵	Ingrid Deltenre ⁵	Thomas Rufer ⁵	Total 2019 ¹
Director fees ²	400,000	100,000	100,000	100,000	100,000	100,000	100,000	1,000,000
Committee fees ²	65,000	50,000	65,000	25,000	65,000	50,000	55,000	375,000
Total fixed (cash)	465,000	150,000	165,000	125,000	165,000	150,000	155,000	1,375,000
Number of RSUs granted ³	252	63	63	63	63	63	63	630
Value at grant ⁴	576,980	144,245	144,245	144,245	144,245	144,245	144,245	1,442,450
Total compensation	1,041,980	294,245	309,245	269,245	309,245	294,245	299,245	2,817,450

1. Represents total compensation for the Board of Directors paid in respect of the reporting year, reported in accordance with the accrual principle.
2. Represents Director and Committee fees paid in respect of the reporting year, reported in accordance with the accrual principle.
3. RSUs blocking period ends on 15 April 2022.
4. Economic value at grant according to IFRS methodology, with no discount applied for the blocking period.
5. The function of each member of the Board of Directors is indicated on pages 5 – 6 in the 2019 Governance report.

Estimated social security charges based on 2019 compensation amounted to CHF 233,000 (2018: CHF 203,000).

Executive Committee: ownership of Givaudan securities

2019 in numbers	Shares	Unvested Performance Shares
Gilles Andrier, CEO	3,100	4,315
Tom Hallam	328	1,541
Louie D'Amico	275	1,258
Maurizio Volpi	634	2,156
Simon Halle-Smith	452	1,278
Willem Mutsaerts	351	1,278
Anne Tayac	125	1,247
Total 2019	5,265	13,073
Total 2018	5,097	13,776

Board of Directors: ownership of Givaudan securities

2019 in numbers	Shares	Unvested RSUs
Calvin Grieder, Chairman	295	904
Victor Balli	85	226
Prof. Dr.-Ing. Werner Bauer	1,265	226
Lilian Biner	672	226
Michael Carlos	1,097	226
Ingrid Deltenre	202	226
Thomas Rufer	885	226
Total 2019	4,501	2,260
Total 2018	3,906	2,225

Our reporting suite

The 2019 Integrated Annual Report offers a holistic explanation of our value creation, financial and non-financial capitals and performance. The full Governance, Compensation and Financial reports are available in one separate PDF.

The 2019 Sustainability Highlights offers case studies and data for the three focus areas of our sustainability approach as well as eco-efficiency targets versus progress.

Our website hosts the online Integrated Annual Report and the full Sustainability GRI Index.

Readers are advised to consult our entire reporting suite to get a complete overview.

2019 Governance, Compensation and Financial Report Available in English

PDF from 24 January 2020
www.givaudan.com – media – publications



Our Sustainability Approach Available in English

PDF from 24 January 2020
www.givaudan.com – sustainability – publications

Online version Available in English



Integrated Annual Report and Sustainability GRI Index*
 Available from 24 January 2020
www.givaudan.com – investors – online annual report



2019 Integrated Annual Report Available in English

PDF from 24 January 2020
 Print from 25 March 2020
www.givaudan.com – media – publications

2019 Company Highlights Available in English, French and German

PDF and print from 25 March 2020
www.givaudan.com – media – publications



2019 Sustainability Highlights Available in English

PDF and print from 25 March 2020
www.givaudan.com – sustainability – publications

To order publications: www.givaudan.com – media – publications
The full suite can be found on www.givaudan.com – investors – online annual report – download centre

* Sustainability GRI Index is updated in March 2020 with full-year 2019 environmental data and external assurance statement.

Givaudan SA

Chemin de la Parfumerie 5
1214 Vernier, Switzerland

General information

T + 41 22 780 91 11

Media and investor relations

T + 41 22 780 90 53

Share registry

Computershare Schweiz AG
Postfach
4601 Olten, Switzerland
T + 41 62 205 77 00

Share information

Symbol: GIVN
Security number: 1064593
ISIN: CH0010645932

Concept, design, consulting and realisation:
PETRANIX Corporate and Financial Communications AG
www.PETRANIX.com

Printed in Switzerland by Neidhart + Schön Print AG, www.nsgroup.ch

The 2019 Company Highlights are published in English, French and German.

All trademarks mentioned enjoy legal protection.

This report may contain forward-looking information. Such information is subject to a variety of significant uncertainties, including scientific, business, economic and financial factors. Therefore actual results may differ significantly from those presented in such forward looking statements. Investors must not rely on this information for investment decisions.

© Givaudan SA, 2020



www.givaudan.com