

2016 Half Year Results

**Strong sales growth - sustained high level
profitability**

18 July 2016



Givaudan

engage your senses



Gilles Andrier

Chief Executive Officer

2016 Half Year Results

Financial highlights

- Sales of CHF 2.3 billion, up 6.2% on a like-for-like* basis
- Project pipeline and win rates sustained at a high level
- EBITDA of CHF 638 million in 2016
- EBITDA margin improved to 27.3% from 25.9% in 2015
- Net income of CHF 368 million, up 7.6% year on year
- Free cash flow of 7.4% of sales, compared to 11.4% in 2015

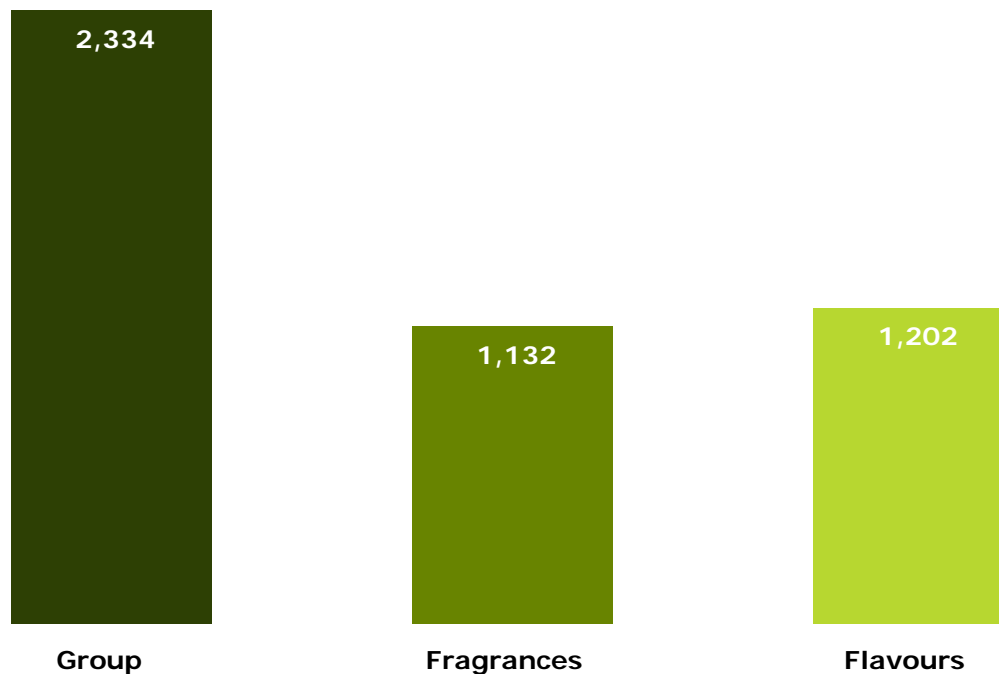
* Like-for-like (LFL) excludes the impact of currency, acquisitions and disposals

Our 2016 six month results are a convincing demonstration of the continued value we bring to our customers, across all regions and segments

2016 Half Year Results

Sales performance: strong performance

In million CHF



% 2016 growth on LFL* basis

6.2%

9.7%

3.0%

% 2016 growth in CHF

6.9%

10.7%

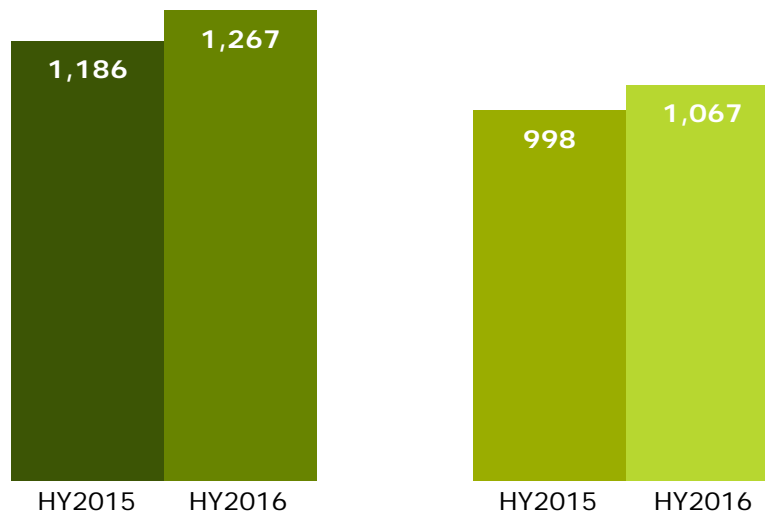
3.5%

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

2016 Half Year Results

Sales evolution by market: Underlying presence in high growth markets continues to increase, offset by currency weakness

In million CHF



Mature

% of total sales

54% 54%

% 2016 growth on LFL* basis

2.3%

High Growth

46% 46%

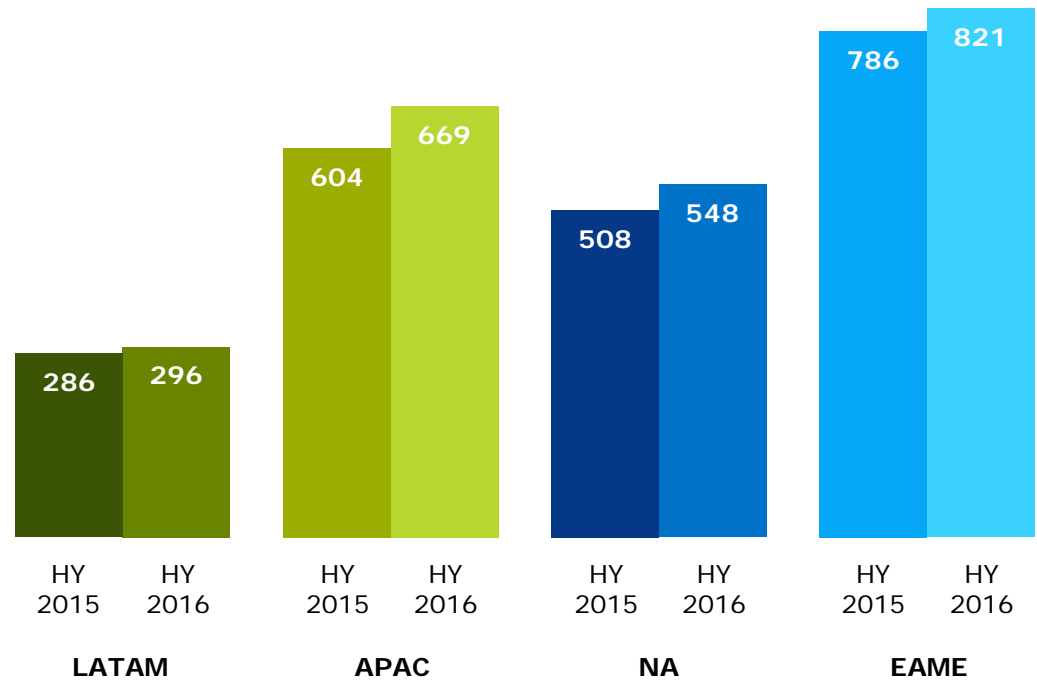
10.7%

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

2016 Half Year Results

Sales evolution by region

In million CHF



% 2016 growth on LFL* basis

LATAM	18.1%	8.7%	2.9%	2.0%
-------	-------	------	------	------

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

2016 Half Year Results

Fragrance Division: Operational Performance

Fine Fragrances grew 11.1% LFL

Double-digit growth in North America and solid performance in Latin America offsetting lower sales in EAME and Asia

Consumer Products grew 10.2% LFL

Double-digit growth in high growth markets with all customer groups and segments contributing to the good performance

Local and regional customers demonstrated good growth across all regions

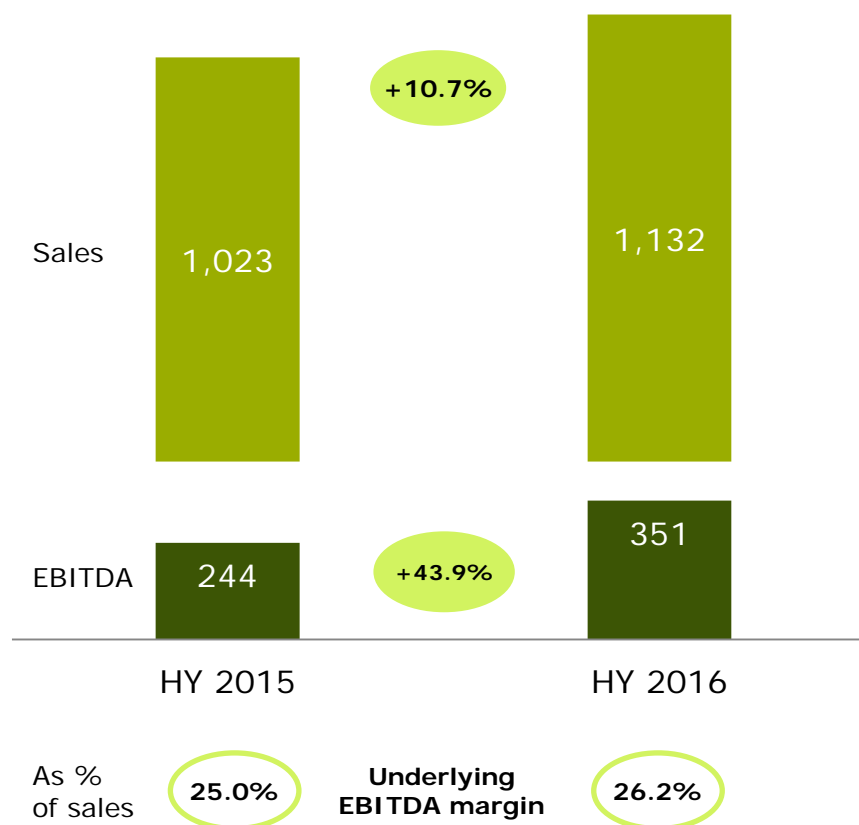
Double-digit growth in fabric care, complemented by good growth in home care, oral care and personal care.

Fragrance Ingredients and Active Beauty grew 5.2% LFL

Strong growth of Fragrance Ingredients in Europe and Asia

Induchem contributed CHF 13 million sales

Sales and EBITDA CHF million



2016 Half Year Results

Flavour Division: Operational Performance

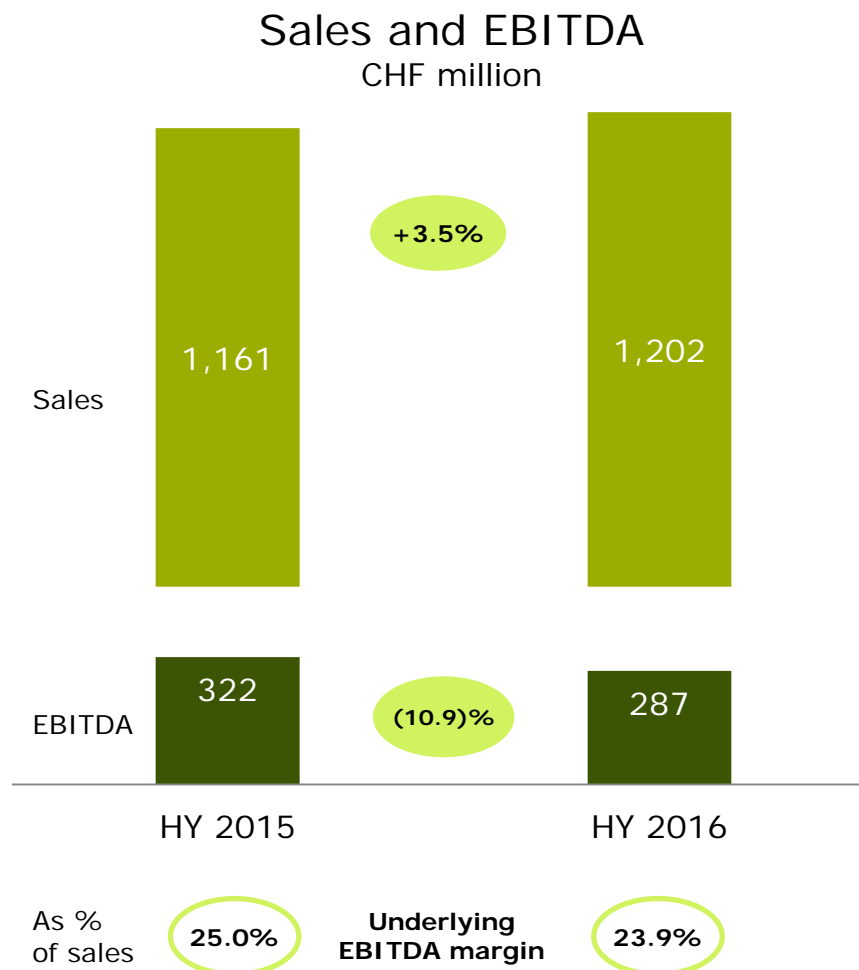
Strong growth in the high growth markets of Argentina and Brazil, with Dairy, Savoury and Snacks demonstrating the strongest segmental performance

Asia Pacific increased 4.7% LFL driven by India and Indonesia, Thailand and Vietnam

Europe, Africa and Middle East declined 0.7% LFL as a result of weaker performance in France, Germany and Great Britain. Gains in Eastern Europe were offset by weak demand in Russia.

North America grew 0.4% LFL against high comparables

Latin America increased 16.7% LFL driven by strong growth in Argentina, Brazil and Colombia



Matthias Währen

Chief Financial Officer

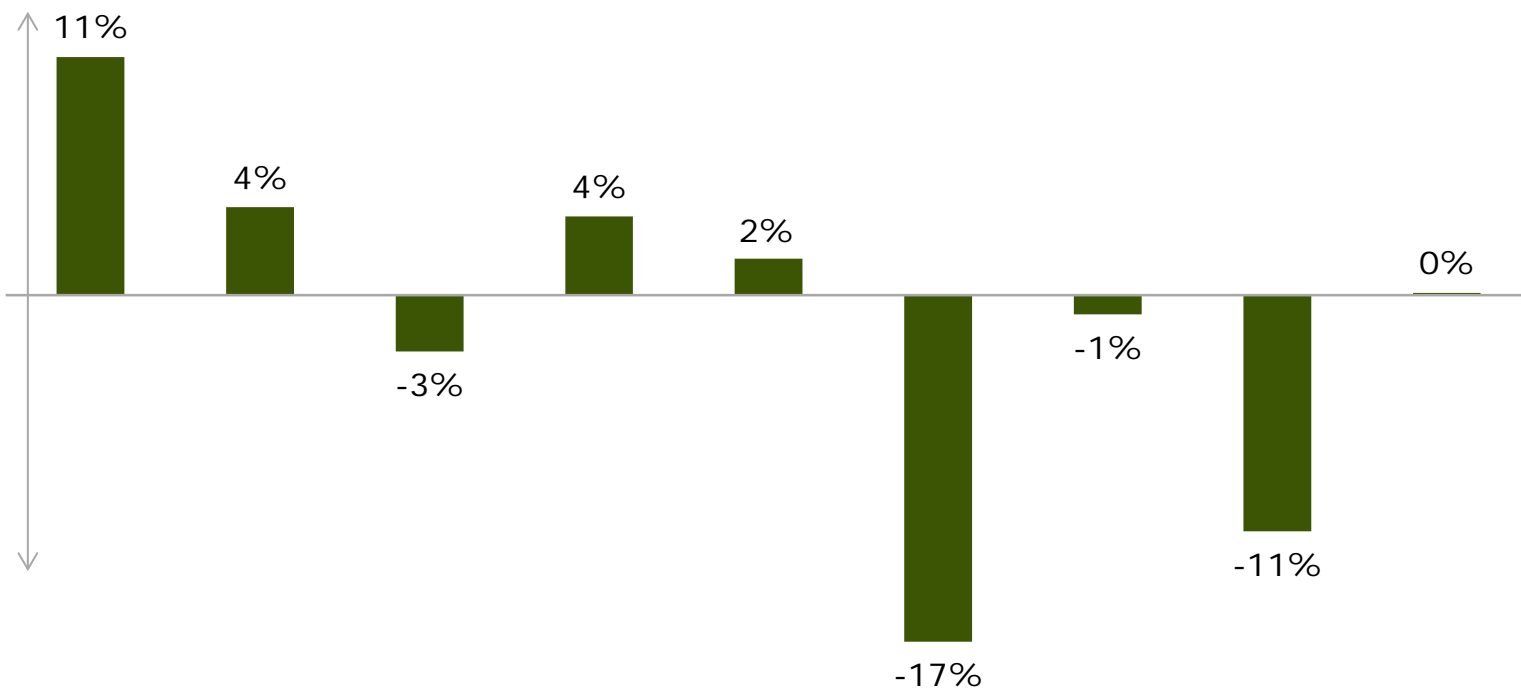
2016 Half Year Results

Highlights

- Sales CHF 2.3 billion, up 6.2% on a like-for-like basis
- EBITDA increased to CHF 638 million
- EBITDA margin improved to 27.3%
- Net income of CHF 368 million, up 7.6% year on year
- Free cash flow of CHF 174 million, 7.4% of sales
- Net debt of CHF 986 million, leverage at 21%

2016 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 2016	0.88	0.99	1.41	1.10	0.71	0.27	0.15	0.55	0.73
HY 2015	0.79	0.95	1.45	1.06	0.70	0.32	0.15	0.62	0.73

2016 Half Year Results

Operating performance: Sustained high level profitability

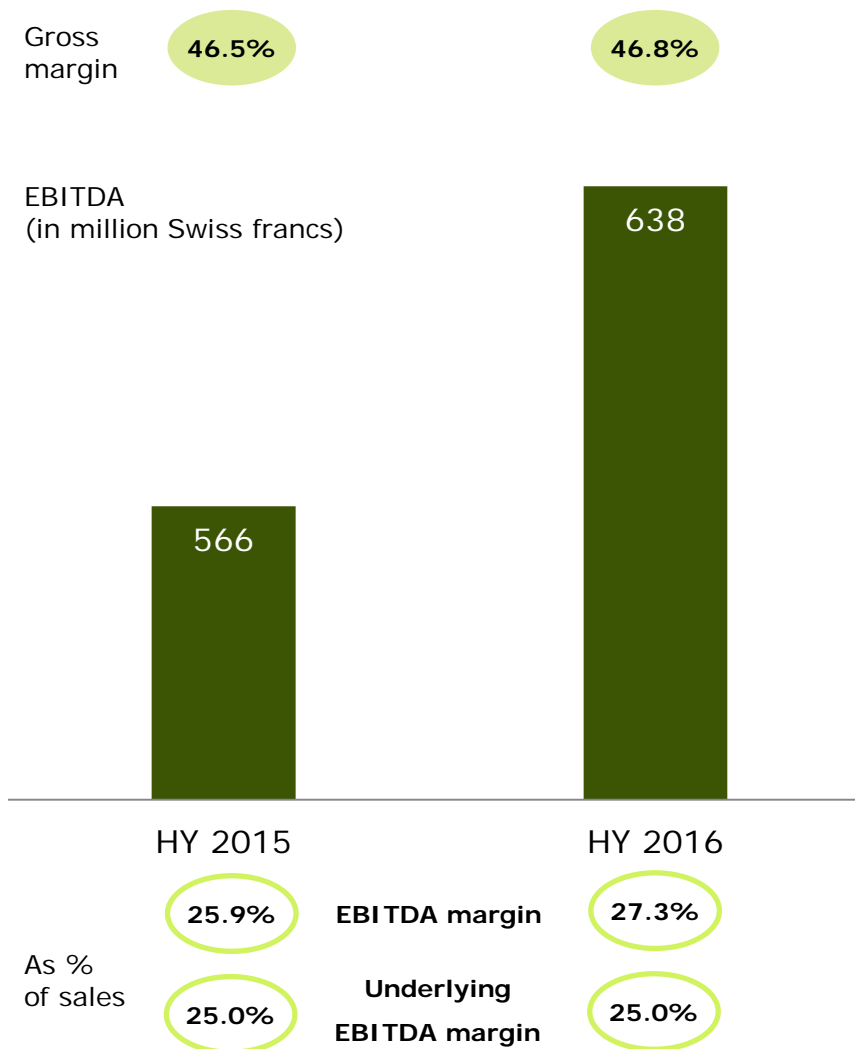
Sales of CHF 2,334 million
(2015: CHF 2,184 million)

Gross margin of 46.8% compared to 46.5%
in 2015, strong volumes and good control of
expenses

EBITDA of CHF 638 million, up 12.8%,
driven by strong cost control. One off non
cash gain of CHF 55 million in 2016,
compared to net one-off gain of CHF 20
million in 2015

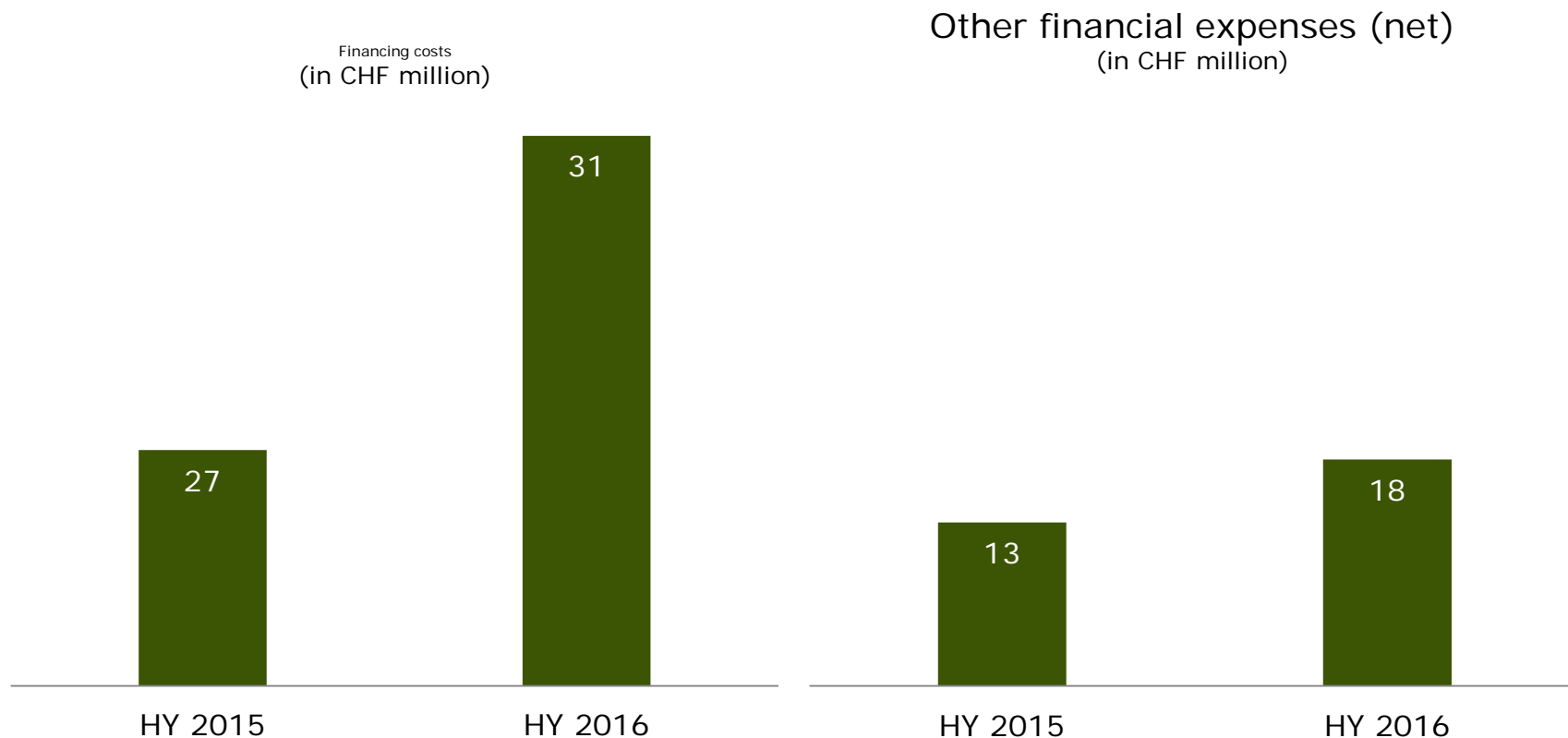
EBITDA margin of 27.3%, up from 25.9%
in 2015

Operating income of CHF 500 million, up
16.8% from 2015, driven by higher EBITDA
and flat amortisation of intangible charge



2016 Half Year Results

Financing costs and other financial expenses



Other Financial Income and Expenses are higher than in 2015, driven by increased volatility in foreign exchange markets, which has led to a significant increase in hedging costs and losses in currencies which could not be hedged, most notably the Argentinian Peso.

2016 Half Year Results

Net income: increasing by 8% as a result of continued strong operating performance

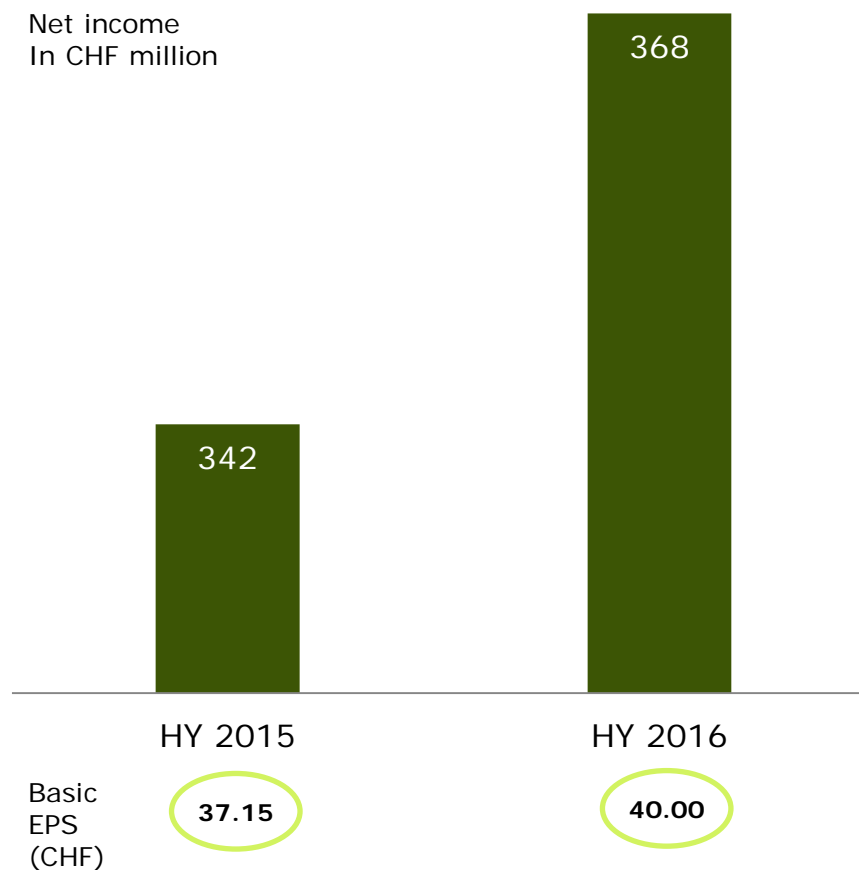
Income before tax of CHF 455 million, up from CHF 384 million in 2015, driven by:

- Improved EBITDA
- Flat financial expenses

Effective tax rate of 19%, same as underlying tax rate in June 2015

Net income of CHF 368 million, or 15.8% of sales, versus 15.7% in 2015

Basic EPS of CHF 40.00, versus CHF 37.15 in 2015



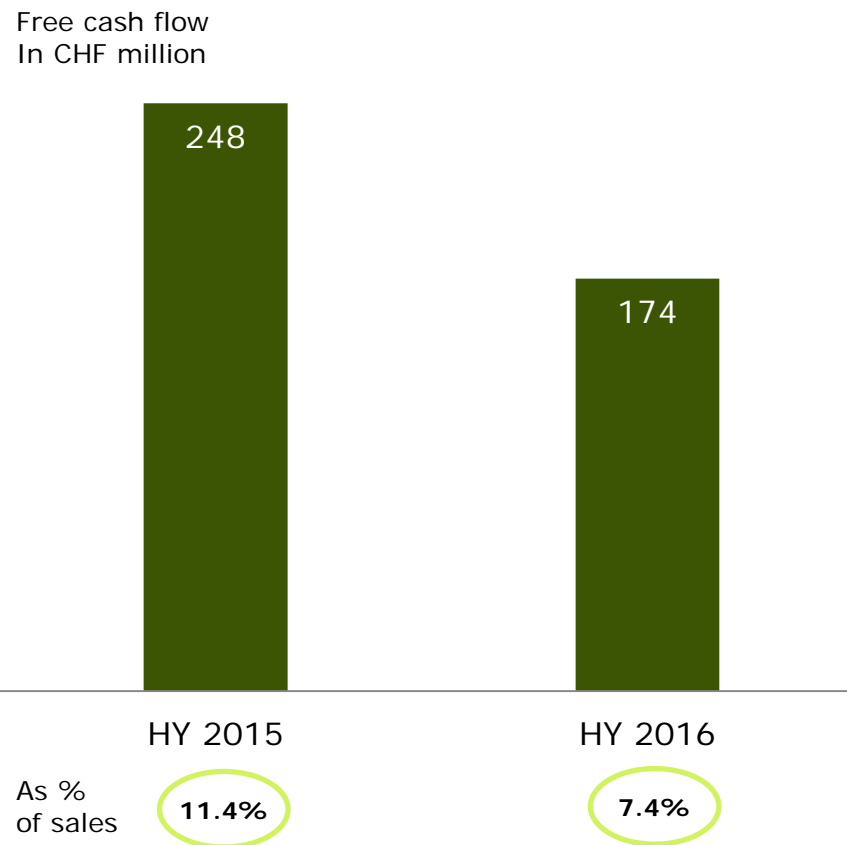
2016 Half Year Results

Free cash flow: strong underlying performance

Operating cash flow of CHF 237 million versus CHF 341 million in 2015

Working capital as a % of sales up slightly versus HY 2015, as well as in absolute terms given strong sales

Total investments of CHF 45 million, or 1.9% of sales, compared to 3.4% in 2015

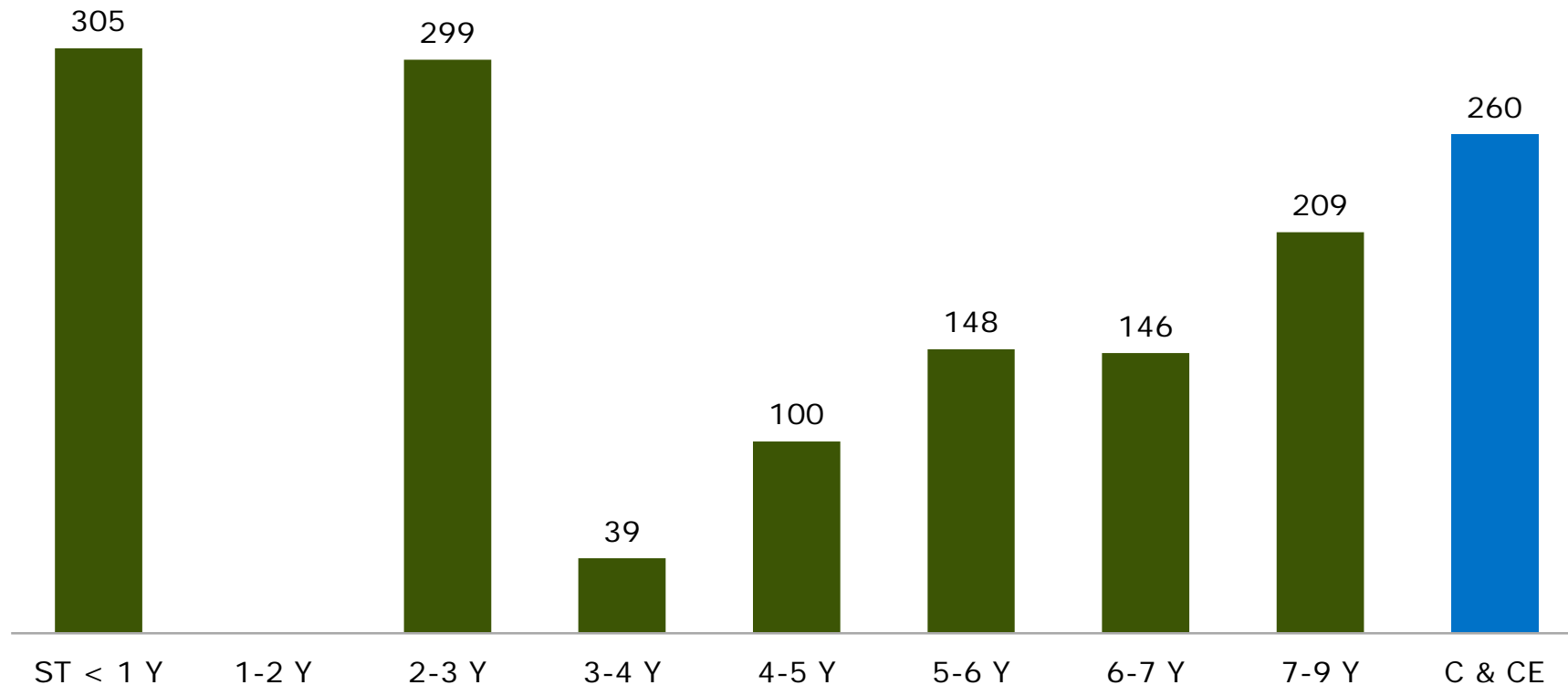


2016 Half Year Results

Conservative debt profile

April 2016: Reimbursement of USD 55 million US private placement

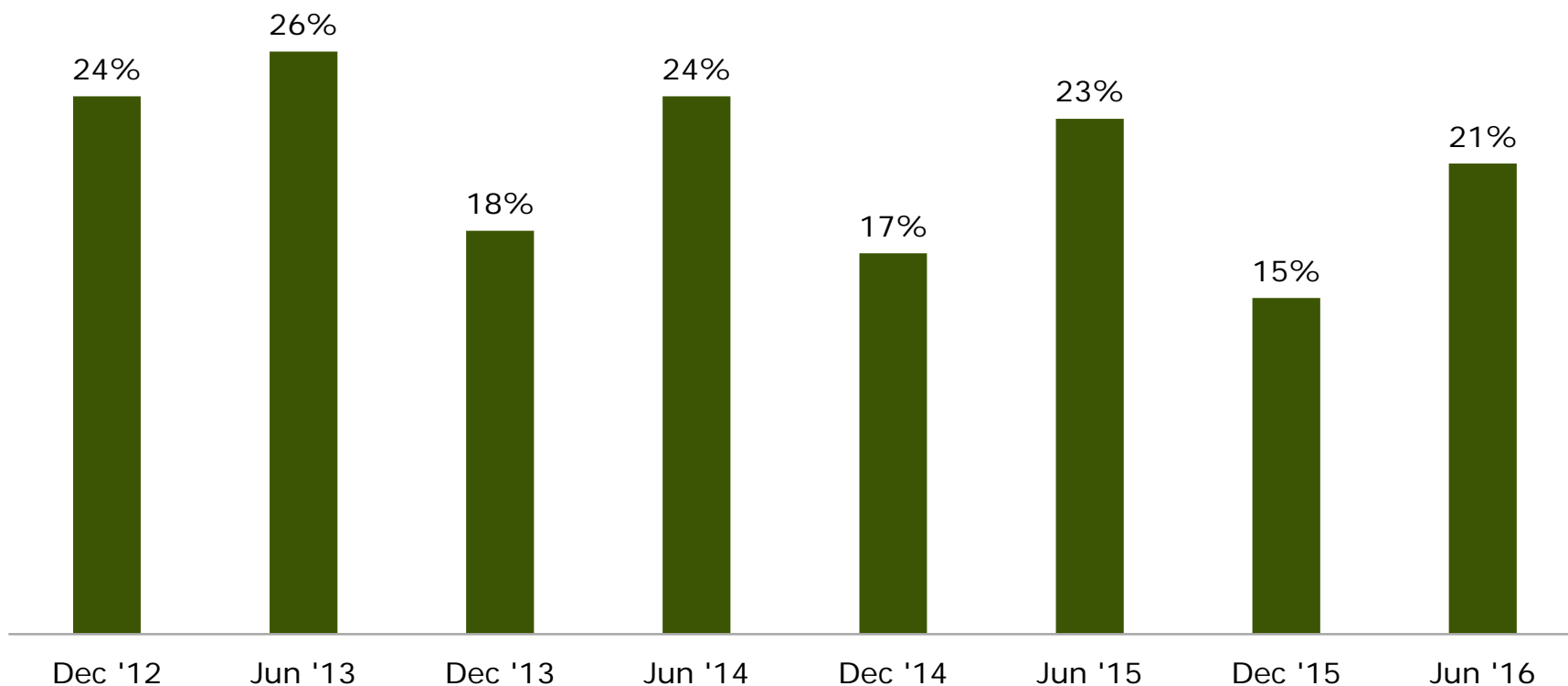
In million CHF



2016 Half Year Results

Leverage ratio: Continuing to de-leverage on a yearly basis

- Leverage ratio of 21% as at June 2016, up versus December 2015 as a result of the dividend payment in Q1 2016
- Intention to maintain a medium term leverage ratio target below 25%
- Company will exclude from equity definition any impact arising from changes in IAS 19



2016 Half Year Results

Financial summary

- Sales of CHF 2.3 billion, an increase of 6.2% on a like-for-like basis, briefs pipeline and win rate sustained at a high level
- Strong set of financial metrics
 - Sustaining the EBITDA margin
 - Net income of CHF 368 million, up 7.6% versus 2015
 - Solid cash flow and strong balance sheet
 - Net debt CHF 986 million, leverage ratio 21%

Gilles Andrier

Chief Executive Officer

Responsible growth. Shared success.

Growing with
our customers

4–5%

Average organic sales
growth*

Delivering
with excellence

12–17%

Average free cash
flow as
% of sales*

Partnering for
shared success

**Partner
of choice**

* Over a five-year period by 2020

**Intention to maintain current dividend practice as part of
this ambition**

Q & A

Disclaimer

No warranty and no liability: While Givaudan is making great efforts to include accurate and up-to-date information, we make no representations or warranties, expressed or implied, as to the accuracy or completeness of the information provided on this presentation/handout and disclaim any liability for the use of it.

No offer and no solicitation: The information provided on this handout does not constitute an offer of or solicitation for the purchase or disposal, trading or any transaction in any Givaudan securities. Investors must not rely on this information for investment decisions.

Forward-looking information: This handout may contain forward-looking information. Such information is subject to a variety of significant uncertainties, including scientific, business, economic and financial factors, and therefore actual results may differ significantly from those presented.

Copyright © 2016 Givaudan SA. All rights reserved.