



Media Release

Geneva, 10 October 2016

2016 Nine month sales Maintaining business momentum, changes in Company leadership

- Chairman Dr Jürg Witmer announces his intention to retire in March 2017; Calvin Grieder proposed for election as new Chairman
- Matthias Währen to retire as Chief Financial Officer at the end of 2016; Tom Hallam appointed CFO effective 1 January 2017

Business performance

In the first nine months of 2016 Givaudan recorded sales of CHF 3,518 million, an increase of 5.1% on a like-for-like basis and 6.7% in Swiss francs compared to the previous year.

The Company's 2020 ambition is to create further value through profitable, responsible growth. Capitalising on the success of the 2011-2015 strategy, Givaudan's 2020 ambition is built on the three strategic pillars of growing with its customers, delivering with excellence, and partnering for shared success.

Ambitious financial targets are a fundamental part of Givaudan's strategy. We aim 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.

Sales January to September 2016			Change %	
In million CHF	2016	2015	in CHF	LFL*
Group sales	3,518	3,296	6.7	5.1
- Fragrance sales	1,699	1,563	8.7	7.5
- Flavour sales	1,819	1,733	5.0	3.0
Mature markets	1,928	1,791	7.5	2.1
Developing markets	1,590	1,505	5.7	8.8

Sales July to September 2016			Change %	
In million CHF	2016	2015	in CHF	LFL*
Group sales	1,184	1,112	6.4	3.1
- Fragrance sales	567	540	4.8	3.4
- Flavour sales	617	572	7.9	2.9

* LFL: like-for-like



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Fragrance Division

Fragrance Division sales were CHF 1,699 million for the first nine months of 2016, an increase of 7.5% on a like-for-like basis and an increase of 8.7% in Swiss francs. Including Induchem, the growth was 8.6% in local currency. The sales of Induchem, which was acquired on 31 August 2015, amounted to CHF 19 million for the first nine months of 2016.

Total sales of Fragrance compounds (Fine Fragrances and Consumer Products combined) increased by 8.2% on a like-for-like basis. In Swiss francs, sales of compounds increased by 7.9% to CHF 1,472 million from CHF 1,364 million in 2015.

Fine Fragrance sales grew 9.0% on a like-for-like basis with strong growth in North America, Latin America and the Middle East, which more than compensated for the lower sales in Asia and Western Europe. These gains resulted from a combination of new business and relatively low erosion of the existing business.

The Consumer Products business increased by 8.0% on a like-for-like basis with strong growth in high growth markets and good growth in mature markets. This performance was driven by a double-digit growth with local and regional customers and supported by a solid increase with international customers. On a regional basis, Latin America delivered a double-digit growth across all customer groups and all product segments, whilst Asia recorded a significant increase across all sub-regions. The growth in Asia was across all product segments, with local and regional customers growing double-digit. In Europe, Africa and the Middle East, sales growth was positively impacted by good performance across all customer groups. The African and Middle East sub-regions posted the strongest growth rates. Sales in North America increased further compared to last year thanks to all customer groups and a strong performance in the home care segment.

On a product segment basis the growth was led by a double-digit increase in the Fabric Care and Home Care segments, whilst Personal Care and Oral Care segments also contributed to the growth.

Sales of Fragrance Ingredients and Active Beauty increased by 2.9% on a like-for-like basis. The sales of Induchem, which was acquired on 31 August 2015, amounted to CHF 19 million for the first nine months of 2016. Including Induchem, the growth of Fragrance Ingredients and Active Beauty was 10.9% in local currency.



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Flavour Division

Flavour Division sales were CHF 1,819 million during the first nine months of 2016, an increase of 3.0% on a like-for-like basis and 5.0% in Swiss francs. Including Spicetec, the growth was 4.7% in local currency. Spicetec Flavors & Seasonings contributed CHF 29 million following the acquisition on 25 July 2016.

The sales performance was driven by new wins and strong existing business expansion in Latin America and Asia Pacific. The key high growth markets of Argentina, Brazil, India, Indonesia and Thailand continued to deliver good results whilst the mature markets of Japan, Oceania and South Korea also provided solid growth driven by new wins. Growth in Europe, Africa and the Middle East improved despite the challenging market conditions in Western Europe and the Middle East. Sweet Goods, Dairy and Snacks contributed to the overall growth driven by a good momentum of the existing business combined with new wins.

Asia Pacific

Sales in Asia Pacific increased 4.9% on a like-for-like basis with strong double-digit growth in India and Indonesia coupled with good growth in the Indochina area. The mature markets of Japan, Oceania and South Korea delivered good growth as a result of new wins and the expansion of the existing business. Double-digit growth in Sweet Goods and Snacks contributed to the performance in the region.

Europe, Africa and Middle East

Sales in EAME decreased 0.3% on a like-for-like basis. An improved performance in Sub-Saharan Africa, Russia and South Eastern Europe was offset by deteriorating market conditions in the Middle-East and Maghreb. The mature markets of Western Europe were positively impacted by strong results in Italy and Scandinavia, offset by lower sales in France and Germany. Snacks and Sweet Goods contributed as a result of strong new wins and existing business growth.

North America

Sales in North America decreased 0.9% on a like-for-like basis with a good performance in Dairy and Sweet Goods being offset by lower sales in Beverages.

Latin America

Sales increased 17.9% in Latin America on a like-for-like basis. Double-digit growth in Argentina, Brazil and Central America was driven by existing business growth and strong new wins. Mexico registered a solid performance. All segments contributed with strength coming from the Savoury and Dairy segments.

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



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Changes in Company leadership

Chairman Dr Jürg Witmer to retire at 2017 AGM

In line with Givaudan's long-term succession planning, Chairman Dr Jürg Witmer has informed the Board of Directors of his intention to retire as Chairman and member of the Board at the Annual General Meeting on 23 March 2017. The Board will propose at the AGM to elect the current Vice-Chairman Calvin Grieder as its new Chairman and intends to appoint Prof. Dr-Ing Werner Bauer as new Vice-Chairman.

Calvin Grieder is a Swiss national born in 1955 in the USA. He has had a successful career, holding various executive positions at Swiss and German companies including the international engineering group Bühler, where he was appointed CEO in 2001 before becoming Chairman in 2014. Calvin Grieder joined Givaudan's Board of Directors in 2014 and was nominated Vice-Chairman in 2016.

Dr Jürg Witmer has overseen significant milestones in the growth of Givaudan since he joined the Company as CEO and Board member in May 1999. He successfully orchestrated the spin-off from Roche and the IPO of Givaudan in June 2000, and was elected Chairman of the Board in March 2005 with Gilles Andrier as new CEO. His exemplary guidance and oversight has created an environment for continued Company growth and significant value creation for shareholders. The share price has increased five-fold since the Company's listing on the stock exchange. During the same period, the Company has returned CHF 2.6 billion of cash flow to shareholders in the form of dividends.



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Changes to the Executive Committee

Givaudan announces the appointment of Tom Hallam, currently Head of Group Controlling & Business Development, as Chief Financial Officer (CFO) effective January 2017. He succeeds Matthias Währen, who will retire as CFO on 31 December 2016. To ensure a smooth transition, Matthias Währen will remain at Givaudan until July 2017 to provide management advice and support on some strategic projects.

Tom Hallam is a British and Swiss national, born in 1966. He joined Givaudan as Head of Group Controlling in 2008 following a successful career at Serono. Tom graduated from the University of Manchester, UK with a BA (Hons) in Accounting and Finance and subsequently qualified as a member of the Chartered Institute of Management Accountants. He will become Chief Financial Officer and a member of the Givaudan Executive Committee effective January 2017.

Matthias Währen will retire following a distinguished 33-year career in finance, culminating in his 12-year tenure as Chief Financial Officer at Givaudan. He began his career in Corporate Audit with Roche and subsequently held senior financial positions at Roche in Korea, Japan, USA and the group's headquarters in Switzerland. Matthias Währen joined Givaudan in 2004 as CFO and was instrumental in steering Givaudan to achieve its ambitious financial targets while bringing a new level of excellence to the finance function. He leaves a legacy of financial success and expertise as well as a strong and efficient global finance organisation, enabling Givaudan to pursue its strategy and deliver value in the long-term.

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