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## 2016 First quarter sales

12 Apr 2016

### Good start to the year

In the first three months of 2016, Givaudan recorded sales of CHF 1,152 million, an increase of 5.8% on a like-for-like basis, and 5.6% in Swiss francs compared to the previous year.

Givaudan started the year with a good business momentum, whilst the project pipeline and win rates were sustained at a high level. This good growth was achieved against relatively low comparables in 2015.

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 March

In million CHF	2016	2015	Change %	
			in CHF	LFL*
<b>Group sales</b>	<b>1,152</b>	<b>1,091</b>	<b>5.6</b>	<b>5.8</b>
Fragrance sales	561	519	8.1	8.3
Flavour sales	591	572	3.4	3.5
<b>Mature markets</b>	<b>628</b>	<b>593</b>	<b>5.9</b>	<b>2.0</b>
<b>High growth markets</b>	<b>524</b>	<b>498</b>	<b>5.2</b>	<b>10.3</b>

\*LFL: like-for-like

### Fragrance Division

The Fragrance Division recorded sales of CHF 561 million, a growth of 8.3% on a like-for-like basis

and an increase of 8.1% in Swiss francs. Including Induchem, the growth was 9.5% in local currencies. The sales of Induchem, which was acquired on 31 August 2015, amounted to CHF 6.1 million for the first three months of 2016.

Total sales of Fragrance compounds (Fine Fragrances and Consumer Products combined) increased by 9.5% on a like-for-like basis. In Swiss francs, sales of compounds increased by 7.4% to CHF 483 million in 2016 from CHF 450 million in 2015.

**Fine Fragrance sales increased by 10.1%** on a like-for-like basis led by new business wins and a relatively low level of erosion. In high growth markets the growth was primarily driven by Latin America. In mature markets, double-digit growth in North America more than compensated for lower sales in Western Europe where sales in were impacted by a weaker holiday sell through.

**Consumer Product sales increased by 9.3%** on a like-for-like basis led by double-digit growth in high growth countries and a solid increase in mature markets. All customer groups and product segments contributed to this performance.

Latin America delivered double-digit growth in all customer groups and all product segments. The strong sales growth in Asia was achieved in all sub-regions and spread across all product segments. The performance was led by double-digit sales growth with local and regional customers, as well as in the North & South East Asia sub-regions. In Europe, Africa and the Middle East, the solid sales growth was across all product segments, driven by double-digit performance with local and regional customers. The Africa-Middle East zone posted a double-digit sales growth.

Sales in North America also increased against last year driven by double-digit sales growth with local and regional customers.

On a product segment basis, the sales grew across all our product segments driven by double-digit growth in the fabric care and home care segments, followed by oral care and personal care.

**Sales of Fragrance and Cosmetic Ingredients increased by 1.1%** on a like-for-like basis. Overall sales of Fragrance Ingredients were flat. Cosmetic Ingredients comparable sales growth was strong single-digit. The sales of Induchem, which was acquired on 31 August 2015, amounted to CHF 6.1 million for the first three months of 2016.

## Flavour Division

The Flavour Division reported sales of CHF 591 million, a growth of 3.5% on a like-for-like basis and an increase of 3.4% in Swiss francs.

Despite challenging economic conditions in the high growth markets of Africa and Eastern Europe, the Flavours Division achieved good growth. Sales were positively impacted by new wins and existing business expansion in the high growth markets of Argentina, Brazil, India and Indonesia coupled with strong performance in the mature markets of Japan, Korea and North America. Beverages, Snacks and Sweet Goods segments contributed to the overall expansion.

**Sales for Asia Pacific grew 6.7%** on a like-for-like basis. The high growth markets increased as a result of healthy new wins and moderate existing business growth in India, Indonesia and Thailand. The mature markets also showed strong growth contributed by new wins in North Asia, while Oceania was flat. Growth across all segments with strength coming from Beverages, Dairy, Snacks and Sweet Goods as a result of new wins and existing business growth.

**Sales in Europe, Africa and the Middle East decreased 3.0%** on a like-for-like basis. A challenging economic environment across the region contributed to the decline. The high growth markets of Africa were impacted by declines in the Sub-Saharan region while any gains in Eastern Europe were offset by decreases in Russia and Turkey. The mature markets of Western Europe exhibited lower sales in France, Germany and the UK.

**Latin America increased 17.2%** on a like-for-like basis with strong growth in Argentina, Brazil, Colombia and Uruguay, offset by lower sales in Mexico and continued economic challenges in Venezuela. New wins and existing business growth were realised across all segments with strong performance coming from the Beverages, Savoury and Snacks.

**Sales in North America increased by 3.2%** on a like-for-like basis. On the back of strong results in 2015, the region's performance was attributed to double-digit growth in Dairy coupled with strong single-digit growth in Savoury and Snacks as a result of new wins and growth of the existing business.

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

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Updated 12.04.2016 12:14 pm CEST

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