



# **Presentation**

**Q1 / 2007**

## **WE WERE AFRAID THAT THE IPO WOULD COST US SOME MOMENTUM – BUT WE OUTPERFORMED THE MARKET AGAIN**

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**Strong growth in Q1 at 5.3% (8.9% fx adjusted)**

**EBITDA margin increased from 19.8% to 22.2%**

**Growth engines Fine Fragrances, Cosmetic Ingredients and Beverages**

**STENG Acquisition completed March 1**



## **WE HAVE WORKED ON THE „AND“ PORTFOLIO IN Q1**

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- **STENG acquisition adds to our strength in fast growing “convenience” segment and follows the trend to natural ingredients**
- **Strategic partnership to develop innovative cosmetic products was signed (Cutech)**
- **Beginning of April saw the beginning of the collaboration with BRAIN/ Analyticon in the field of rapid screening**
- **“AND”-products drive business in mature markets (see EAME growth)**
- **Examples for new launches in Q1 / 07 with “AND” products :**
  - **Symrepair (anti-irritant and skin repair)**
  - **SymlifeSalt product launches in snack food**
  - **SymTrap unique solution commercialized in Eastern Europe in non alcoholic beverages**

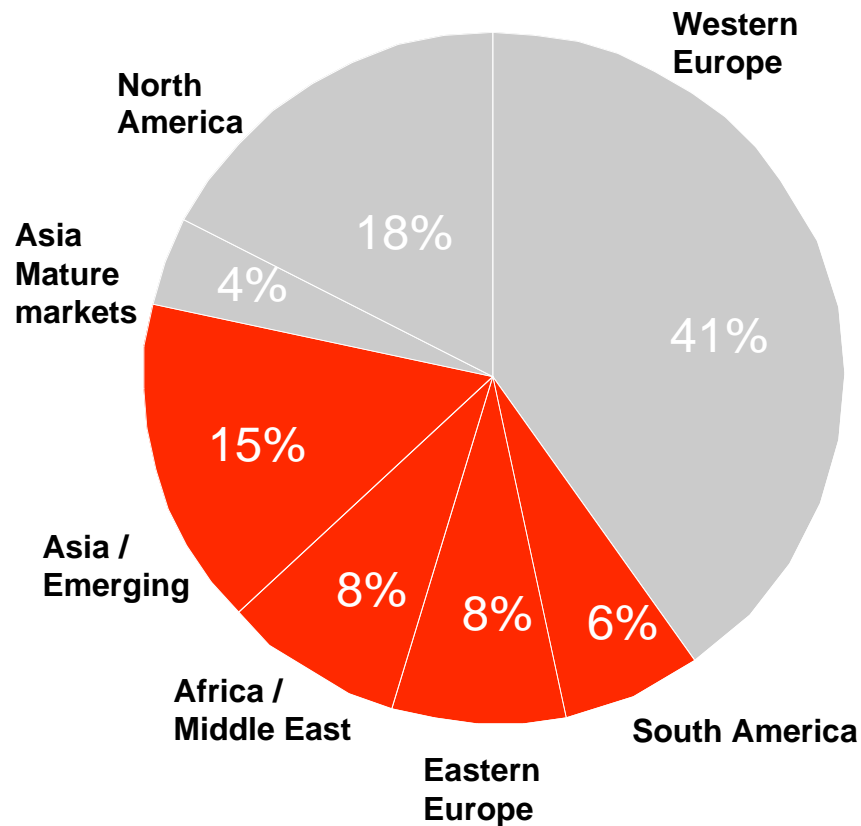
# CORE LIST POSITIONS DRIVE GROWTH WITH MULTINATIONALS

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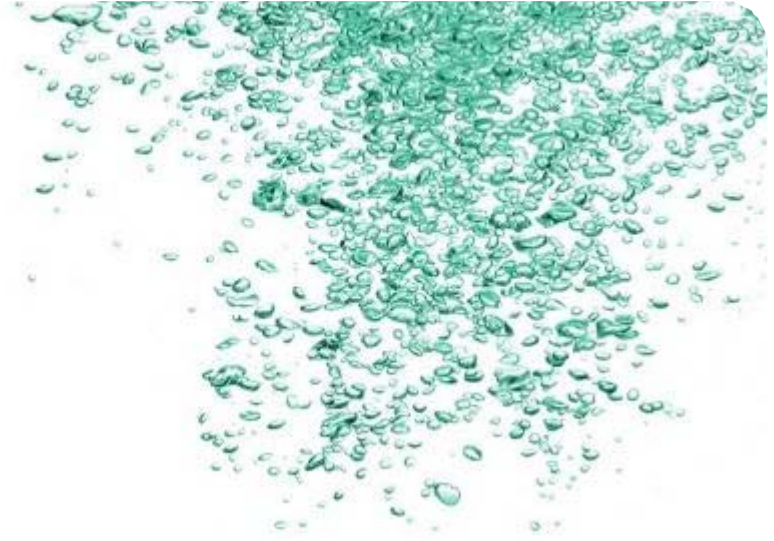
- **Greater than proportional growth in S&C with big clients (+ 12%)**
- **F&N will grow with Top 10 accounts in 2007 with upcoming launches**
- **Stronger penetration of core lists and top customers remains one of the top priorities for 2007**

# WE FURTHER DEVELOP OUR STRONG POSITION IN EMERGING MARKETS

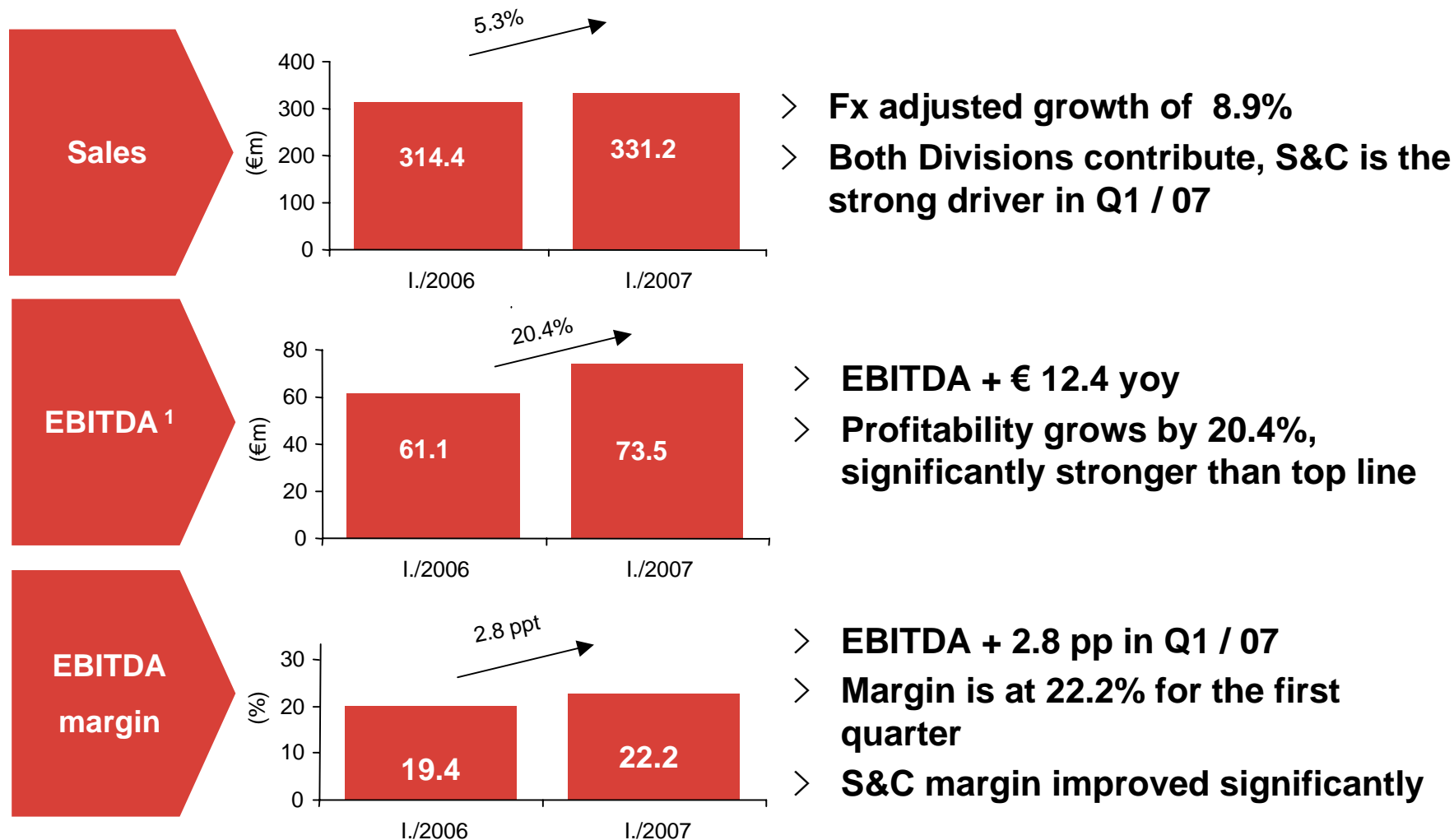


- > **37% of Q1 / 07 sales in high growth regions**
- > **Overall underlying growth of 8.9%**
- > **South America grows at 12.6%,**
- > **Asia Pacific also strong in Q1 / 07 with 9.5% growth**

# FINANCIALS



## Q1 / Overview

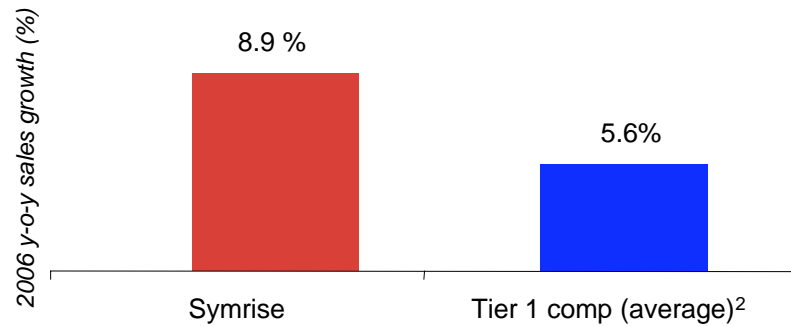


Note:

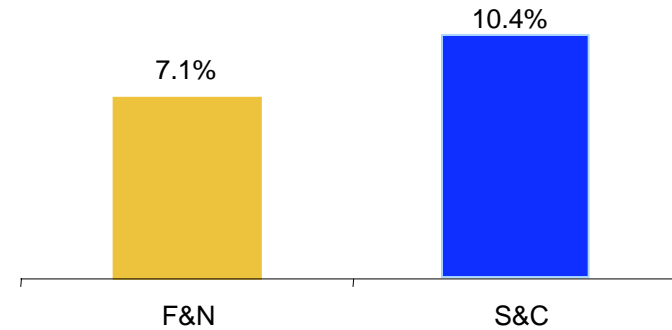
<sup>1</sup> In Q1 / 06 adjusted for restructuring and integration

# SALES AND MARGIN GROWTH IN BOTH DIVISIONS AND ABOVE PEERS

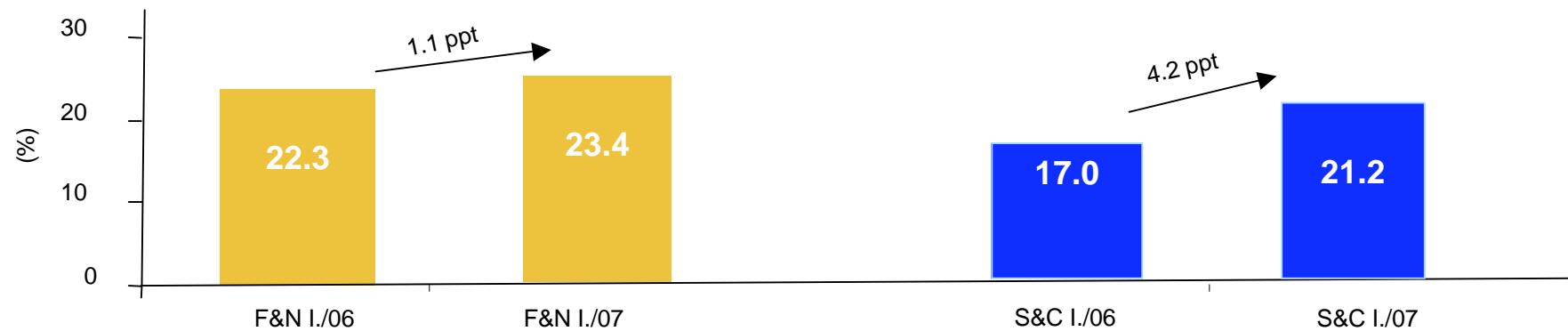
Recent sales growth outperformance <sup>1</sup>



Sales growth by Divisions <sup>1</sup>

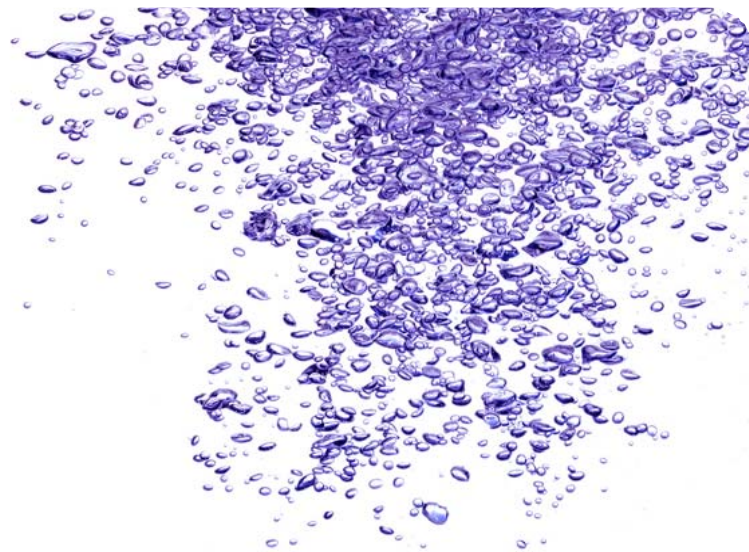
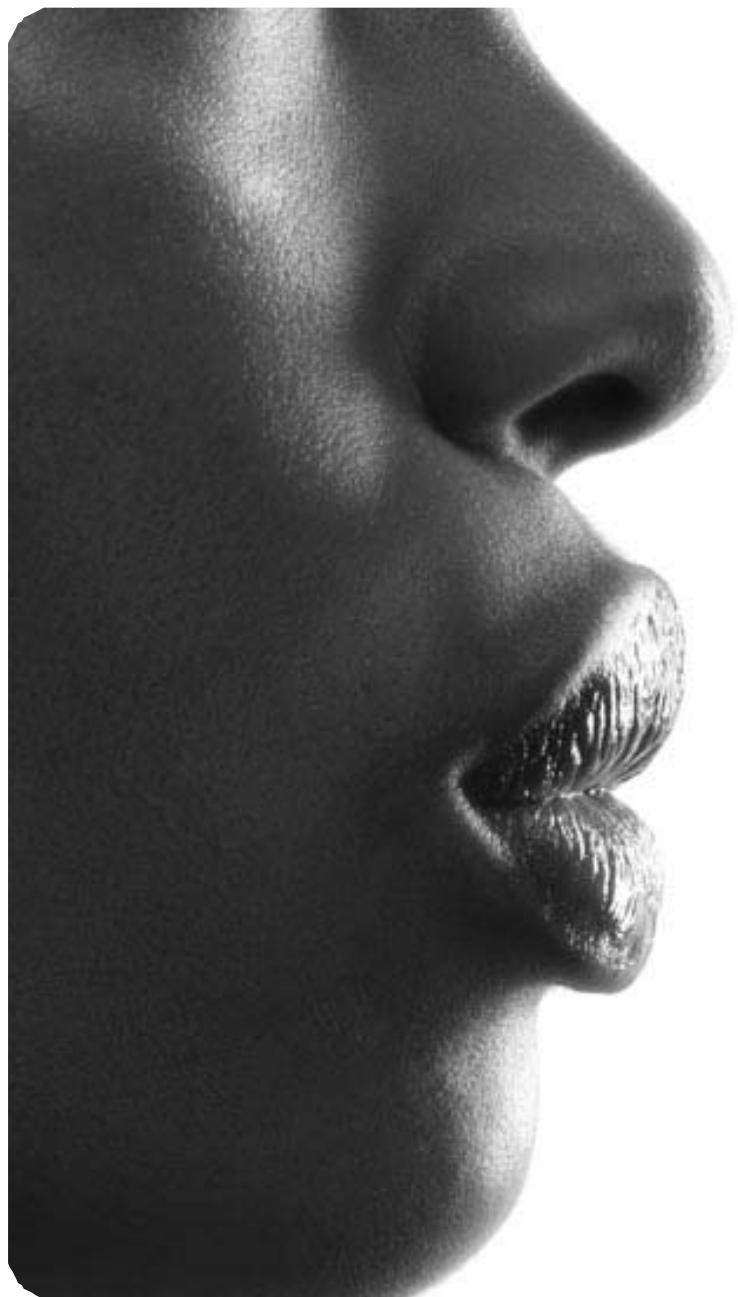


EBITDA margin development by Division (in %)



<sup>1</sup> fx-adjusted

<sup>2</sup> Tier 1 group defined as: L IFF, Givaudan/Quest



**OUTLOOK**

# Outlook

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- > **Q1 supports our full year target of 5-6% growth**
- > **F&N is fully on track**
- > **S&C had some extraordinary effects in Q1**
  - Above average margin from raw material purchases
  - Spill overs
  - Some delays in R&D investments for future growth
  
- > **We expect a strong and growing margin above 20% for 2007, but do not expect continuation of „windfalls“ of Q1**

**Q&A**

**ALWAYS  
INSPIRING  
MORE ...**