

Group performance

	Q4 16/17	Q4 17/18	FY 16/17	FY 17/18
Income statement				
Revenue	283	297	1,063	1,097
Gross profit	159	169	578	601
EBITDA before special items	107	116	368	384
EBIT before special items	90	100	307	320
EBIT	90	100	306	320
Net financial items	(4)	(10)	(15)	(24)
Profit for the period	68	70	224	228
Employees (average FTEs)			2,940	3,151

	Q4 16/17	Q4 17/18	FY 16/17	FY 17/18
Cash flow and investments				
Operating cash flow	123	155	284	302
Investing cash flow	(34)	(34)	177	(107)
Free cash flow	89	120	107	195
Free cash flow b.s.i.a.	90	121	188	196
Acquisitions and sale of PPE	na	na	(88)	(88)

	FY 16/17	FY 17/18
Financial position at August 31		
Total assets	1,802	1,861
Invested capital	1,581	1,632
Net working capital	175	189
Equity	769	772
Net interest-bearing debt	628	659

	Q4 16/17	Q4 17/18	FY 16/17	FY 17/18
Key ratios				
Gross margin	56.1%	57.0%	54.4%	54.7%
EBITDA margin b.s.i.	37.9%	39.3%	34.6%	35.0%
EBIT margin b.s.i.	31.8%	33.8%	28.9%	29.2%
EBIT margin	31.8%	33.8%	28.8%	29.2%
ROIC excl. goodwill	43.7%	45.3%	40.1%	38.0%
ROIC	22.6%	24.3%	20.3%	19.9%
NWC	16.5%	17.2%	16.5%	17.2%
R&D	6.9%	6.9%	7.0%	7.3%
Capex	12.1%	11.9%	10.0%	9.8%
Net debt to EBITDA b.s.i.			1.7x	1.7x

Group growth drivers

	Q4 16/17	Q4 17/18	FY 16/17	FY 17/18
Organic growth	12%	10%	10%	9%
Volume/mix	10%	7%	9%	7%
Price	2%	3%	1%	2%
Currencies	-1%	-5%	0%	-6%
M&A	0%	0%	2%	0%
EUR growth	11%	5%	12%	3%

Regional performance

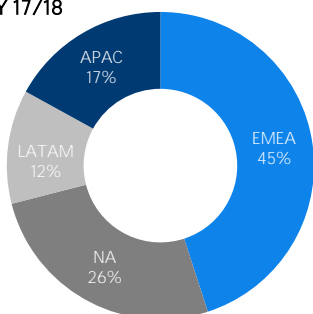
	Q4 16/17	Q4 17/18	FY 16/17	FY 17/18
Organic growth by region				
EMEA	10%	9%	7%	8%
NA	18%	2%	13%	3%
LATAM	14%	26%	10%	19%
APAC	8%	13%	16%	16%

Business performance

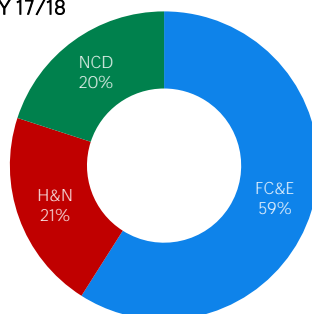
	Q4 16/17	Q4 17/18	FY 16/17	FY 17/18
Food Cultures & Enzymes				
Revenue	165	173	618	647
EUR growth	7%	5%	9%	5%
Organic growth	10%	12%	9%	12%
Volume/mix	9%	8%	8%	8%
EBIT	61	68	213	222
EBIT margin	37.1%	39.4%	34.5%	34.3%
ROIC excl. goodwill			47.1%	45.6%

	Q4 16/17	Q4 17/18	FY 16/17	FY 17/18
Health & Nutrition				
Revenue	62	66	225	231
EUR growth	23%	8%	22%	3%
Organic growth	21%	10%	14%	8%
Volume/mix	21%	10%	14%	8%
EBIT	21	24	66	72
EBIT margin, %	33.6%	35.7%	29.2%	31.0%
ROIC excl. Goodwill, %			29.8%	29.0%

Revenue by region
FY 17/18



Revenue by business
FY 17/18



	Q4 16/17	Q4 17/18	FY 16/17	FY 17/18
Natural Colors				
Revenue	57	58	220	219
EUR growth	8%	2%	10%	0%
Organic growth	11%	6%	10%	5%
Volume/mix	8%	5%	6%	2%
EBIT	8	9	29	26
EBIT margin	14.3%	15.3%	12.9%	12.0%
ROIC excl. goodwill			30.3%	24.6%