

**Group performance**
**Income statement**

	Q1 17/18	Q1 18/19
Revenue	254.5	269.4
Gross profit	133.7	147.9
EBITDA before special items	80.0	86.4
EBIT before special items	64.7	70.8
EBIT	64.7	70.3
Net financial items	(4.3)	(3.9)
Profit for the period	46.5	51.1

**Cash flow and investments**

	Q1 17/18	Q1 18/19
Operating cash flow	4.2	(3.1)
Investing cash flow	(23.2)	(39.2)
Free cash flow	(19.0)	(42.3)
Free cash flow b.s.i.a.	(18.9)	(32.5)
Acquisition of entities, net of cash acquired	-	(9.3)

**Financial position at November 30**

	Q1 17/18	Q1 18/19
Total assets	1,796.7	1,877.7
Invested capital	1,623.9	1,706.3
Net working capital	211.6	231.1
Equity	702.9	713.1
Net interest-bearing debt	646.5	714.1

**Key ratios**

	Q1 17/18	Q1 18/19
Gross margin	52.5%	54.9%
EBITDA margin b.s.i.	31.4%	32.1%
EBIT margin b.s.i.	25.4%	26.3%
EBIT margin	25.4%	26.1%
ROIC excl. goodwill	30.9%	31.4%
ROIC	16.1%	17.0%
NWC	19.7%	20.8%
R&D	7.8%	7.8%
Capex	9.1%	11.1%
Net debt to EBITDA b.s.i.	1.7x	1.8x

**Group growth drivers**

	Q1 17/18	Q1 18/19
Organic growth	10%	10%
Volume/mix	8%	7%
Price	2%	3%
Currencies	-5%	-4%
M&A	0%	0%
EUR growth	5%	6%

**Regional performance**

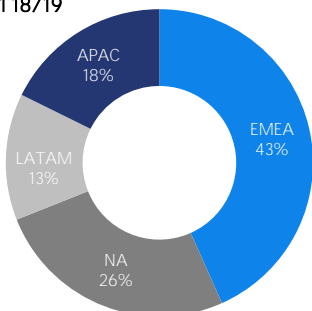
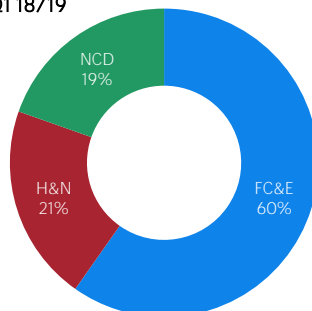
	Q1 17/18	Q1 18/19
<b>Organic growth by region</b>		
EMEA	6%	8%
NA	7%	4%
LATAM	15%	31%
APAC	20%	9%

**Business performance**

	Q1 17/18	Q1 18/19
<b>Food Cultures &amp; Enzymes</b>		
Revenue	155.1	161.0
EUR growth	7%	4%
Organic growth	12%	10%
Volume/mix	5%	5%
EBIT	49.2	50.9
EBIT margin	31.7%	31.7%
ROIC excl. goodwill	40.8%	39.0%

**Health & Nutrition**

	Q1 17/18	Q1 18/19
Revenue	48.3	55.6
EUR growth	5%	15%
Organic growth	10%	17%
Volume/mix	10%	16%
EBIT	11.2	14.2
EBIT margin, %	23.2%	25.4%
ROIC excl. Goodwill, %	18.7%	21.7%

**Revenue by region**  
**Q1 18/19**

**Revenue by business**  
**Q1 18/19**

**Natural Colors**

	Q1 17/18	Q1 18/19
Revenue	51.1	52.8
EUR growth	-1%	3%
Organic growth	4%	6%
Volume/mix	1%	5%
EBIT	4.3	5.7
EBIT margin	8.4%	10.9%
ROIC excl. goodwill	15.0%	19.2%