

Group performance

	Q2 17/18	Q2 18/19	YTD 17/18	YTD 18/19
Income statement				
Revenue	263.7	283.7	518.2	553.2
Gross profit	140.9	155.1	274.6	303.0
EBITDA before special items	87.2	94.7	167.2	181.2
EBIT before special items	71.2	78.8	135.9	149.6
EBIT	71.2	78.3	135.9	148.6
Net financial items	(4.9)	(3.0)	(9.2)	(6.9)
Profit for the period	51.1	58.0	97.6	109.1

Group growth drivers

	Q2 17/18	Q2 18/19	YTD 17/18	YTD 18/19
Organic growth	9%	8%	9%	9%
Volume/mix	7%	6%	7%	6%
Price	2%	2%	2%	3%
Currencies	-7%	0%	-6%	-2%
M&A	0%	0%	0%	0%
EUR growth	2%	8%	3%	7%

Cash flow and investments

	Q2 17/18	Q2 18/19	YTD 17/18	YTD 18/19
Operating cash flow	51.7	69.7	55.9	66.6
Investing cash flow	(21.8)	(30.1)	(45.0)	(69.3)
Free cash flow	29.9	39.6	10.9	(2.7)
Free cash flow b.s.i.a.	29.9	40.1	11.0	7.6
Acquisitions and sale of PPE	-	-	-	(9.3)

Regional performance

Organic growth by region

	Q2 17/18	Q2 18/19	YTD 17/18	YTD 18/19
EMEA	9%	9%	7%	9%
NA	1%	5%	4%	5%
LATAM	14%	23%	15%	27%
APAC	22%	0%	21%	5%

Financial position at February 28

	YTD 17/18	YTD 18/19
Total assets	1,809.9	1,926.1
Invested capital	1,641.8	1,738.7
Net working capital	229.9	249.5
Equity	747.9	772.5
Net interest-bearing debt	732.7	785.0

Key ratios

	Q2 17/18	Q2 18/19	YTD 17/18	YTD 18/19
Gross margin	53.4%	54.7%	53.0%	54.8%
EBITDA margin b.s.i.	33.1%	33.4%	32.3%	32.8%
EBIT margin b.s.i.	27.0%	27.8%	26.2%	27.0%
EBIT margin	27.0%	27.6%	26.2%	26.9%
ROIC excl. goodwill	32.8%	33.3%	32.1%	32.8%
ROIC	17.4%	18.4%	16.9%	17.9%
NWC	21.3%	22.0%	21.3%	22.0%
R&D	7.4%	7.5%	7.6%	7.6%
Capex	8.3%	10.6%	8.7%	10.8%
Net debt to EBITDA b.s.i.			2.0x	2.0x

Business performance

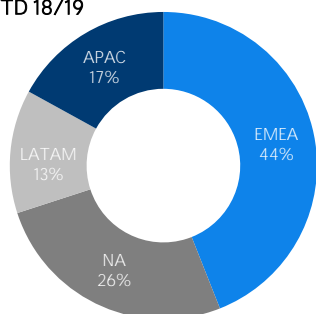
Food Cultures & Enzymes

	Q2 17/18	Q2 18/19	YTD 17/18	YTD 18/19
Revenue	153.7	166.0	308.8	327.1
EUR growth	5%	8%	6%	6%
Organic growth	12%	11%	12%	10%
Volume/mix	10%	7%	10%	6%
EBIT	47.6	53.3	96.8	104.3
EBIT margin	31.0%	32.1%	31.3%	31.9%
ROIC excl. goodwill			39.7%	39.1%

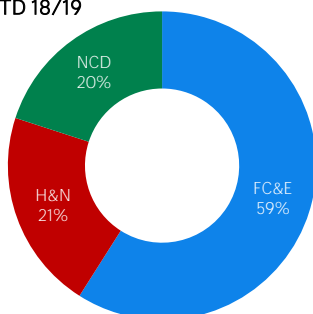
Health & Nutrition

	Q2 17/18	Q2 18/19	YTD 17/18	YTD 18/19
Revenue	57.2	62.5	105.5	118.1
EUR growth	-2%	9%	1%	12%
Organic growth	7%	6%	8%	11%
Volume/mix	6%	6%	8%	10%
EBIT	18.6	19.5	29.8	33.5
EBIT margin, %	32.5%	31.0%	28.2%	28.4%
ROIC excl. Goodwill, %			24.6%	25.3%

Revenue by region
YTD 18/19



Revenue by business
YTD 18/19



Natural Colors

	Q2 17/18	Q2 18/19	YTD 17/18	YTD 18/19
Revenue	52.8	55.2	103.9	108.0
EUR growth	-3%	4%	-2%	4%
Organic growth	4%	5%	4%	5%
Volume/mix	2%	6%	2%	5%
EBIT	5.0	6.0	9.3	11.8
EBIT margin	9.5%	11.0%	8.9%	10.9%
ROIC excl. goodwill			15.9%	19.4%