

Group performance

	Q4 17/18	Q4 18/19	FY 17/18	FY 18/19
Income statement				
Revenue	296.5	305.9	1,097.4	1,161.1
Gross profit	168.9	176.2	600.6	650.0
EBITDA before special items	116.4	118.8	384.0	407.8
EBIT before special items	100.3	101.9	320.2	343.2
EBIT	100.3	101.0	320.2	340.9
Net financial items	(9.5)	(4.3)	(24.1)	(16.1)
Profit for the period	70.1	74.6	228.2	250.2

	Q4 17/18	Q4 18/19	FY 17/18	FY 18/19
Cash flow and investments				
Operating cash flow	154.5	146.8	302.4	298.6
Investing cash flow	(34.4)	24.9	(107.0)	(81.6)
Free cash flow	120.1	171.7	195.4	217.0
Free cash flow b.s.i.a.	120.5	172.6	195.9	229.1
M&A and sale of PPE	-	-	-	(9.8)

	FY 17/18	FY 18/19
Financial position at August 31		
Total assets	1,861.1	2,057.8
Invested capital	1,631.5	1,745.4
Net working capital	189.1	220.6
Equity	771.6	797.2
Net interest-bearing debt	658.7	734.4

	Q4 17/18	Q4 18/19	FY 17/18	FY 18/19
Key ratios				
Gross margin	57.0%	57.6%	54.7%	56.0%
EBITDA margin b.s.i.	39.3%	38.8%	35.0%	35.1%
EBIT margin b.s.i.	33.8%	33.3%	29.2%	29.6%
EBIT margin	33.8%	33.0%	29.2%	29.4%
ROIC excl. goodwill	45.3%	41.2%	38.0%	37.3%
ROIC	24.3%	23.1%	19.9%	20.3%
NWC	17.2%	19.0%	17.2%	19.0%
R&D	6.9%	6.8%	7.3%	7.3%
Capex	11.9%	14.0%	9.8%	12.0%
Net debt to EBITDA b.s.i.			1.7x	1.8x

Group growth drivers

	Q4 17/18	Q4 18/19	FY 17/18	FY 18/19
Organic growth	10%	2%	9%	7%
Volume/mix	7%	2%	7%	5%
Price	3%	0%	2%	2%
Currencies	(5%)	1%	(6%)	(1%)
M&A	0%	0%	0%	0%
EUR growth	5%	3%	3%	6%

Regional performance

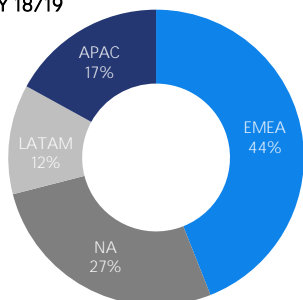
	Q4 17/18	Q4 18/19	FY 17/18	FY 18/19
Organic growth by region				
EMEA	9%	(2%)	8%	4%
NA	2%	9%	3%	7%
LATAM	26%	2%	19%	21%
APAC	13%	3%	16%	4%

Business performance

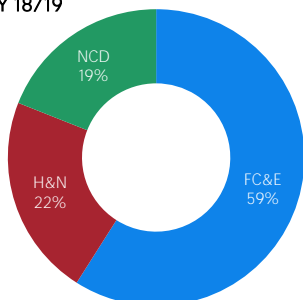
	Q4 17/18	Q4 18/19	FY 17/18	FY 18/19
Food Cultures & Enzymes				
Revenue	172.5	178.6	647.2	682.3
EUR growth	5%	4%	5%	5%
Organic growth	12%	3%	12%	8%
Volume/mix	8%	2%	8%	4%
EBIT	67.9	67.9	222.2	234.3
EBIT margin	39.4%	38.0%	34.3%	34.3%
ROIC excl. goodwill			45.6%	44.2%

	Q4 17/18	Q4 18/19	FY 17/18	FY 18/19
Health & Nutrition				
Revenue	66.3	70.5	230.9	255.1
EUR growth	8%	6%	3%	10%
Organic growth	10%	4%	8%	9%
Volume/mix	10%	4%	8%	9%
EBIT	23.6	26.4	71.6	80.4
EBIT margin, %	35.7%	37.4%	31.0%	31.5%
ROIC excl. Goodwill, %			29.0%	29.5%

Revenue by region
FY 18/19



Revenue by business
FY 18/19



	Q4 17/18	Q4 18/19	FY 17/18	FY 18/19
Natural Colors				
Revenue	57.7	56.8	219.3	223.7
EUR growth	2%	(2%)	0%	2%
Organic growth	6%	(2%)	5%	3%
Volume/mix	5%	0%	2%	4%
EBIT	8.8	7.6	26.4	28.5
EBIT margin	15.3%	13.4%	12.0%	12.7%
ROIC excl. goodwill			24.6%	24.2%