

March 20, 2018

**Another Record Year for Frutarom - Continues to Successfully Implement its Rapid & Profitable Growth Strategy Record Sales, Profit, Cash Flow and Earnings per Share**

**Frutarom's Annual Sales Rate Exceeds US\$ 1.5 B<sup>1</sup>**

**Frutarom Expects 2018 to be Yet Another Record Year, as it Continues to Improve its Profitability, also through Projects for Combining Plants and Resource Optimization, and the Successful Completion of the Enzymotec Acquisition**

**Frutarom is Progressing towards Achieving its Sales Target of US\$ 2.25 B, and an EBITDA Margin from Core Activity of 23% in 2020**

**In 2017 Frutarom Carried Out 12 Strategic Acquisitions, and 2 additional ones were already performed in 2018 in Exchange for a Total of US\$ 390 Million**

**In 2017**

- **Sales** grew by **18.8%** to a record US\$ **1,362.4** million, constant currency pro forma<sup>2</sup> growth of **6.4%**
- **Sales from Core Activities** grew by **19.1%** to a record US\$ **1,271.4** million, constant currency pro forma<sup>2</sup> growth of **7.5%**
- **Sales from Flavors activity** grew by **21.1%** to a record US\$ **1,025.4** million, constant currency pro forma<sup>2</sup> growth of **7.2%**
- **Sales from Natural Specialty Fine Ingredients** grew by **14.2%** to a record US\$ **260.1** million, constant currency pro forma growth<sup>2</sup> of **11.8%**
- **Record level profits from operating activities for 2017:**
  - **Gross profit** grew by **20.0%** to US\$ **525.1** million;

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<sup>1</sup> Assuming that all the acquisitions that were carried out in 2017 (including Enzymotec, Bremil and Mighty) were consolidated into the report of January 1, 2017

<sup>2</sup> Assuming the acquisitions carried out and completed in 2016 and 2017 were consolidated in the reports as of January 1, 2016 ("pro forma terms")

- **EBITDA** grew by **33.9%** to US\$ **259.6** million;
- Adjusted for nonrecurring expenses<sup>3</sup> **the EBITDA** grew by 23.1% to a record 267.5 million;
- **Net income** grew by **36.5%** to US\$ **151.6** million;
- **A record cash flow from operations grew by 50.5% to US\$ 187.5 million**
- **Earnings per share grew by 36.0% to a record US\$ 2.52**

### In Q4 2017

- **Sales** grew by **23.7%** to a **record US\$ 357.5** million, Constant currency pro-forma<sup>2</sup> growth of **7.6%**
- **Sales from Core Activities** grew by **24.8%** to a **record US\$ 333.0** million, constant currency pro forma<sup>2</sup> growth of **8.5%**
- **Sales from Flavors activity** grew by **29.8%** to a record US\$ **278.9** million, constant currency pro forma<sup>2</sup> growth of **10.2%**
- **Sales from Natural Specialty Fine Ingredients** grew by **11.2%** to US\$ **59.9** million, constant currency pro forma<sup>2</sup> growth of **7.9%**
- **Record level quarterly profits from operations for Q4:**
  - **Gross profit** grew by **26%** to US\$ **138.8** million;
  - **EBITDA** grew by **52.4%** to US\$ **65.8** million;
  - Adjusted for nonrecurring expenses<sup>3</sup> **the EBITDA** grew by **31.0%** to US\$ **69.0** million;
  - **Net income** grew by **47.3%** to US\$ **39.8** million;
- **Cash flow from operating activity grew by 72.5% to US\$ 48.7 million**
- **Earnings per share grew by 47.7% to a record US\$ 0.66**

### Ori Yehudai, President and CEO of Frutarom Group:

"We are pleased with our significant step forward and the results achieved in 2017, in which we again set ourselves new records in sales, profits and cash flows. In the past 4 years, we've managed to once again double Frutarom's revenues and profits, a result which reflects the successful implementation of the rapid and profitable growth strategy, combining profitable internal growth at higher growth rates than those of the markets in which we operate, together with the strategic acquisitions we have made which are contributing to the continuing and consistent improvement in our results.

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<sup>3</sup> As detailed below.

"The accelerated 19.1% growth in our core activities in 2017, is a result of the continued rapid organic growth of our Flavors activity at an annual rate of 7.2%, and a quarterly rate of 10.2%<sup>4</sup> and our Specialty Fine Ingredients activity at an annual rate of 11.8%<sup>4</sup> and the contribution of the strategic acquisitions we have carried out and merged successfully.

"Following the 8 acquisitions we carried out in 2016, we made 12 more acquisitions in 2017, and two additional ones since the beginning of 2018, and we are successfully progressing with the plans for their full merger and integration. We are constantly working on establishing a robust and top quality pipeline of future acquisitions, which support the realization of our plans for rapid growth in our core business activities, while expanding the share of the Flavors activity, which includes establishing market leadership in Savory Solutions and expanding the portfolio of natural solutions we offer our customers in flavors, health, colors and natural antioxidant activities, and accelerating our growth and expanding our market share in North America and emerging markets with high growth rates.

"In Addition, we've expanded and deepened our activity in the field of Natural Specialty Fine Ingredients for infant nutrition and clinical elderly nutrition through the acquisition of Enzymotec, whose merger process is progressing successfully and the impressive growth rate of its core products continues. We've also expanded our activity in the growing field of Natural Specialty Fine Ingredients for cosmetics and personal care through the acquisition of IBR at the beginning of 2018.

"We are proceeding with our plan to establish global market leadership in natural herbal extracts, as we adopt a vision of embracing global collaborations with research institutes and farmers for the development of varieties and crops of strategic natural raw materials for flavors, colors, health, and cosmetics, which will support our customers' accelerated transition from synthetic to natural fine ingredients.

"Frutarom continues to carry out its plan of developing global activity in the field of fragrances with an emphasis on emerging markets with high growth rates through the acquisition of Turpaz and Pollena Aroma in 2017, and Meroar from Argentina in 2018, which have all joined Frutarom's smaller existing businesses in the field of fragrance extracts, especially in India, Africa and Latin America. We intend to further develop this important activity, among other things, by a pipeline of acquisitions that will accelerate our penetration and expand our activity in Fragrances.

"Frutarom started 2018 as a growing company with a turnover exceeding US\$ 1.5 billion<sup>2</sup> with strong and experienced management, which we are constantly building up, with a global organization operating in over 150 countries, based on a production infrastructure of 73 plants and 90 research and development labs, 110 marketing and sales offices, approximately 5,600 employees, out of them over 1,000 in marketing and sales, and over 600 in R&D, catering to, and maintaining close daily contact with, over 30,000 customers (12,000 of which have joined us through the 39 acquisitions we've carried out in the past 5 years), with a broad and innovative product portfolio that places an emphasis on natural products at the interesting cross section of flavor and health, with a customer focus that gives Frutarom a substantial competitive edge, with local and medium sized producers and the

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<sup>4</sup> On constant currency pro-forma basis.

private label manufacturers (constituting more than 70% of Frutarom's customer base) growing at a faster rate than the large MNC's.

"Frutarom continues to maintain a high rate of liquidity and conservative leveraging, with a net debt/ EBITDA ratio of 1.85, based on a strong cash flow resulting from operating activities, which this year grew at a rate of 50.5% to a record US\$ 187.5 million. Thanks to our robust capital structure and the strong cash flow we've attained, we can continue to seize acquisition opportunities, based on our strong top quality pipeline of acquisitions.

"We are certain that the organic, rapid and profitable growth, along with our strategic acquisitions, in combination with a continued improvement in the product mix, our focus on natural, healthy products, addressing the demands of billions of consumers worldwide, and the geographic expansion in North America and in the emerging markets with high growth rates, as well as the actions we've taken to optimize our resources, while realizing the cross selling opportunities and operational savings inherent in these acquisitions, establishing a global procurement platform and a strong pipeline of additional strategic, synergetic acquisitions, will support our continued profitable growth in the years to come and the attainment our strategic targets – US\$ 2.25 billion in sales with an EBITDA margin of 23% in our core activities, by 2020"

### Development of Sales and Profit since 2000:



\* The figures are adjusted for nonrecurring expenses

\*\* Assuming the acquisitions performed in 2017 (including Enzymotec, Bremil and Mighty) had been consolidated in the reports since January 1, 2017.

Frutarom, one of the world's 10 largest companies in the field of flavors and specialty fine ingredients, reports another record-breaking results for Q4 2017, and for the entire year, in sales, gross profits, operating profits, EBITDA, net income, earnings per share and cash flow.

The accelerated increase in revenues stems from a combination of the accelerated internal growth in Frutarom's core activities and the acquisitions that were, and are, being successfully merged.

## Sales

**Frutarom sales** in 2017 rose 18.8% to an annual record of US\$ 1,362.4 million, reflecting a 6.4% growth in pro-forma terms on a constant currency basis in comparison to 2016. Changes in the exchange rates of currencies in which the Company operates as against the US Dollar boosted sales by 1.9% in pro forma terms.

Frutarom sales in its **core business activities** (Flavors and Specialty Fine Ingredients) in 2017 rose 19.1% to a record US\$ 1,271.4 million, compared with US\$ 1,067.5 million in 2016, reflecting a growth in pro-forma terms on a constant currency basis of 7.5%. Changes in the exchange rates of currencies in which the Company operates as against the US Dollar boosted sales by 1.7% in pro forma terms.

Frutarom sales in **Flavors** in 2017 rose 21.1% to US\$ 1,025.4 million, compared with US\$ 846.5 million in 2016, reflecting a growth in pro-forma terms on a constant currency basis of 7.2% compared with 2016. Changes in the exchange rates of currencies in which the Company operates as against the US Dollar have boosted sales by 2.0% in pro forma terms.

Frutarom sales in **Specialty Fine Ingredients** in 2017 rose 14.2% to US\$ 260.1 million, compared with US\$ 227.9 million in 2016, reflecting a growth in pro-forma terms on a constant currency basis of approx. 11.8%, compared with 2016. Changes in the exchange rates of currencies in which the Company operates as against the US Dollar have boosted sales by 0.4% in sales in pro forma terms.

Frutarom's sales in **Trade and Marketing** (not a core activity of Frutarom) in 2017 rose 14.4% to US\$ 91.0 million, compared with US\$ 79.5 million in 2016. The added sales of the marketing and trade products of the Mexican company, Piasa, acquired in 2016, boosted sales by 4.7% in pro forma terms. In pro-forma terms on a constant currency basis, trade and marketing activity dropped by 7.4%, compared with 2016.

Frutarom **sales** in Q4 2017 rose 23.7% to a Q4 record of US\$ 357.5 million, compared with US\$ 289.0 million in Q4 2016, reflecting a growth in pro-forma terms on a constant currency basis of 7.6% compared with Q4 2016.

Changes in the exchange rates of currencies in which the Company operates as against the US Dollar have boosted sales by 6.0% in pro forma terms, compared with Q4 2016.

Frutarom's sales in its **core activities** (flavors and specialty fine ingredients) in Q4 2017 rose 24.8% to a record level of approx. US\$ 333.0 million, compared with US\$ 267.0 million in Q4 2016, reflecting a growth of 8.5% in pro-forma terms on a constant currency basis, compared with Q4 2016. Changes in the exchange have boosted sales by 6.1% in pro forma terms.

Frutarom's sales in **Flavors** rose 29.8% to a record US\$ 278.9 million, compared with approx. US\$ 214.8 million in Q4 2016, reflecting a growth of approx. 10.2% in pro-forma terms on a constant currency basis, compared with Q4 2016. Changes in the exchange rates of currencies in which the Company operates as against the US Dollar have boosted sales by 6.7% in pro forma terms.

Frutarom sales in Specialty **Fine Ingredients** in Q4 2017 rose 11.2% to US\$ 59.9 million, compared with US\$ 53.9 million in Q4 2016, reflecting a growth of approx. 7.9% in pro-forma terms on a constant currency basis, compared with Q4 2016. Changes in the exchange rates had a positive impact of approx. 3.4% in pro forma terms.

Frutarom sales in **Trade and Marketing** (not a core activity of Frutarom) in Q4 2017 rose 10.8% to US\$ 24.5 million, compared with US\$ 22.1 million in Q4 2016. The added sales of the marketing and trade products of the Mexican company, Piasa, acquired in December 2016 boosted sales by 4.5% in pro forma terms. In pro-forma terms on a constant currency basis, trade and marketing activity was reduced by approx. 2.9%, compared with Q4 2016.

### **Profit and Profit Margins**

**In 2017 Record results were also achieved in profits of core businesses** which include the Flavors activity and the natural Specialty Fine Ingredients activity:

Gross profit rose 21.0% to reach US\$ 508.8 million (gross margin of 40.4%), operating profit rose 42.1% to reach US\$ 209.3 million (operating margin of approx. 16.5%) and the EBITDA rose 34.5%, to reach US\$ 257.5 million (EBITDA margin of approx. 20.3%).

**Core Businesses profits In Q4 2017:** gross profits rose 28.0%, to reach US\$ 135.2 million (gross margin of 40.6%), operating profit rose 68.7%, to reach US\$ 52.4 million (operating margin of 15.7%) and the EBITDA for the core businesses rose 54.7% to US\$ 65.4 million (EBITDA margin of 19.7%).

**In 2017** non-recurring expenses were recorded in connection with acquisitions and for measures that Frutarom is taking to attain optimization and efficiency mainly in the natural extracts operations of the Specialty Fine Ingredients Division. These non-recurring expenses diminished annual gross profit by US\$ 4.7 million, annual reported operating profit and EBITDA by US\$ 7.9 million and annual net income by US\$ 2.7 million. In 2016 net nonrecurring expenses were recorded for measures taken by Frutarom to optimize its resources, combine its plants and attain maximum operational efficiency, which diminished reported gross profit in 2016 by US\$ 10.4 million, reported operating profit by US\$ 24.9 million, reported EBITDA by US\$ 23.4 million and reported net income by US\$ 18.1 million.

**In Q4 2017** nonrecurring expenses were recorded and diminished gross profit by US\$ 1.8 million, operating profit and EBITDA by US\$ 3.2 million. Nonrecurring expenses in Q4 also included nonrecurring tax revenues following a tax reform in the US which increased net income by US\$ 1 million. In Q4 2016 nonrecurring expenses were recorded for measures taken by Frutarom to optimize its resources, combine its plants and attain maximum operational efficiency, and for acquisitions, diminishing reported gross profit in 2016 by US\$ 3.2 million, reported operating profit and EBITDA by US\$ 9.5 million, and net income by US\$ 6.9 million.

Adjusted for nonrecurring expenses, **in 2017**, gross profit for core activities rose 19.1% to reach US\$ 513.5 million (gross margin of 40.4%), operating profit of core activities rose 26.2% to reach US\$ 217.2 million (operating margin of 17.1%) and the EBITDA for the core activities rose 23.5% to reach US\$ 265.4 million (EBITDA margin of 20.9%).

**In Q4 2017**, adjusted for nonrecurring expenses, gross profit for core activities rose 25.9% to reach US\$ 137 million (gross margin of 41.4%), operating profit of core activities rose 37.1% to reach US\$ 55.5 million (operating margin of 16.7%) and the EBITDA for the core activities rose 32.5% to reach US\$ 68.6 million (EBITDA margin of 20.6%).

Following the acquisition of Wiberg, Frutarom has combined and streamlined its management, R&D, marketing, sales, procurement and production platforms in Germany and various countries to strengthen its market leadership position and achieve maximum operational efficiencies and savings, estimated at over US\$ 12 million (on an annual basis), most of which have already gradually taken effect during 2017 with the balance taking effect in the coming months. In addition, the comprehensive plan to expand the activity and production capacity, along with optimization and operational efficiency in the herbal extracts activities is progressing well and according to the plan – in the framework of the overall drive for optimization and operational efficiency in the herbal extracts activity, Frutarom's natural extracts plant in Wadenswil, Switzerland will be shut down at the end of Q2. These actions, which will contribute to significant improvement in cost structure and competitive ability in the field of natural extracts from plants, which is at the heart of Frutarom's growth strategy, are expected to bring about savings estimated at over US\$ 6 million (on an annual basis), most of these savings will already be effected over the following months. Frutarom is also working towards the full merger of Enzymotec into the specialty Fine Ingredients Division, connecting its management, R&D, sales and operations platforms, while fully capitalizing on the multiple synergies between the activities, in a way that will accelerate growth, improve cost structure and significantly improve the profitability of Enzymotec's activity.



In addition, Frutarom is continuing to pursue its plan to establish and enhance a global purchasing unit to centrally manage the purchase of raw materials, to capitalize its purchasing power that has significantly increased in recent years, with the purpose of buying raw materials directly from their countries of source, especially the natural raw materials (75% of the raw materials Frutarom uses). The global procurement platform will contribute to an increased improvement in purchasing costs and gross profit margin over the following years.

**Completing the combining of companies acquired in recent years and the actions taken by Frutarom for optimizing its management platforms, research and development, marketing and sales, production resources, operations, purchase and logistics are progressing according to the plan, will lead to additional substantial operational savings and enhancing Frutarom competitive edge while maximizing the capitalization of its sites all over the world.**

#### **Net income and earnings per share**

**The net income for 2017** rose 36.5% to a record US\$ 151.6 million (net margin of 11.1%) compared with US\$ 111.1 million (profit margin of 9.7%) in 2016. The net income in 2017 adjusted for nonrecurring items rose 19.4% to reach US\$ 154.3 million (net margin of 11.2%) compared with US\$ 129.2 M in 2016.

**The net income for Q4 2017** rose 47.3% to a record US\$ 39.8 million compared with US\$ 27.0 million in Q4 2016. In Q4 2017 the net income adjusted for nonrecurring items rose 14.4% to reach US\$ 38.8 million.

**Earnings per share in 2017** rose 36% to reach a record US\$ 2.52 compared with US\$ 1.85 in 2016. In 2017 Earnings per share adjusted for non-recurring items rose 18.8% to reach US\$ 2.57, compared with US\$ 2.16 in 2016.

**Earnings per share in Q4 2017** rose 47.7% to reach US\$ 0.66, compared with US\$ 0.45 in Q4 2016. Earnings per share in Q4 2017 (adjusted for nonrecurring items) rose by 14.2% to reach US\$ 0.65, compared with US\$ 0.57 in Q4 2016.

#### **Cash flow from operating activities:**

**In 2017 cash flow** from net operating activities **rose** 50.5%, from US\$ 124.6 million to a record US\$ 187.5 million.

**In Q4 2017 cash flow** from net operating activities **rose** 72.5%, from US\$ 28.2 million to a record US\$ 48.7 million.

## Profit and profit margin tables for 2017 & Q4 2017

2017

*Reported results in US dollars:*

In millions of US dollars	Core businesses Flavors and Specialty Fine Ingredients			Total Frutarom Group		
	2016	2017	Growth %	2016	2017	Growth %
Sales	1,067.5	1,271.4	19.1%	1,147.0	1,362.4	18.8%
<b>Gross profit</b>	420.7	508.8	21.0%	437.6	525.1	20.0%
Margin	39.4%	40.0%		38.1%	38.5%	
<b>Operating profit</b>	147.3	209.3	42.1%	149.3	211.0	41.3%
Margin	13.8%	16.5%		13.0%	15.5%	
<b>EBITDA</b>	191.5	257.5	34.5%	193.9	259.6	33.9%
Margin	17.9%	20.3%		16.9%	19.1%	
<b>Net Income</b>				111.1	151.6	36.5%
Margin				9.7%	11.1%	

*Adjusted for nonrecurring expenses*

In millions of US dollars	Core Businesses Flavors and Specialty Fine Ingredients			Total Frutarom Group		
	Adjusted for non- recurring expenses		% increase adjusted for non- recurring expenses	Adjusted for non- recurring expenses		% increase adjusted for non- recurring expenses
	2016	2017		2016	2017	
<b>Gross profit</b>	431.1	513.5	19.1%	448.0	529.8	18.3%
Margin	40.4%	40.4%		39.1%	38.9%	
<b>Operating profit</b>	172.2	217.2	26.2%	174.1	218.9	25.7%
Margin	16.1%	17.1%		15.2%	16.1%	
<b>EBITDA</b>	214.9	265.4	23.5%	217.3	267.5	23.1%
Margin	20.1%	20.9%		18.9%	19.6%	
<b>Net income</b>				129.2	154.3	19.4%
Margin				11.3%	11.3%	

**Q4 2017:**

*Reported results in US dollars:*

<i>In millions of US dollars</i>	<b>Core businesses</b> Flavors and Specialty Fine Ingredients			<b>Total Frutarom Group</b>		
	<b>Q4 2016</b>	<b>Q4 2017</b>	<b>Growth %</b>	<b>Q4 2016</b>	<b>Q4 2017</b>	<b>Growth %</b>
Sales	267.0	333.0	24.8%	289.0	357.5	23.7%
<b>Gross profit</b>	105.6	135.2	28.0%	110.2	138.8	26.0%
<i>Margin</i>	39.6%	40.6%		38.1%	38.8%	
<b>Operating profit</b>	31.0	52.4	68.7%	31.8	52.7	65.5%
<i>Margin</i>	11.6%	15.7%		11.0%	14.7%	
<b>EBITDA</b>	42.3	65.4	54.7%	43.2	65.8	52.4%
<i>Margin</i>	15.8%	19.7%		14.9%	18.4%	
<b>Net Income</b>				27.0	39.8	47.3%
<i>Margin</i>				9.3%	11.1%	

*Adjusted for nonrecurring expenses*

<i>In millions of US dollars</i>	<b>Core Businesses</b> Flavors and Specialty Fine Ingredients			<b>Total Frutarom Group</b>		
	<b>Adjusted for non- recurring expenses</b>		<b>% increase adjusted for non-recurring expenses</b>	<b>Adjusted for non- recurring expenses</b>		<b>% increase adjusted for non-recurring expenses</b>
	<b>Q4 2016</b>	<b>Q4 2017</b>		<b>Q4 2016</b>	<b>Q4 2017</b>	
<b>Gross profit</b>	108.8	137.0	25.9%	113.4	140.6	24.0%
<i>Margin</i>	40.7%	41.1%		39.2%	39.3%	
<b>Operating profit</b>	40.5	55.5	37.1%	41.3	55.8	35.2%
<i>Margin</i>	15.2%	16.7%		14.3%	15.6%	
<b>EBITDA</b>	51.8	68.6	32.5%	52.7	69.0	31.0%
<i>Margin</i>	19.4%	20.6%		18.2%	19.3%	
<b>Net income</b>				33.9	38.8	14.4%
<i>Margin</i>				11.7%	10.9%	



## **Investor Conference Call**

**On Tuesday, March 20, 2018 at 2:00pm GMT (3:00pm CET), 10am EST** Frutarom will host a conference call in which management will review and discuss the results and will be available to answer investor questions.

To participate, please call one of the following teleconferencing numbers. Please begin placing your calls at least 5 minutes before the conference call commences. If you are unable to connect using one of the toll-free numbers, please try the international dial-in number.

**USA Dial-in Number: 1-888-407-2553**

**UK Dial-in Number: 0-800-917-9141**

**SWITZERLAND Dial-in Number: 0-800-834-878**

**ISRAEL Dial-in Number: 03-9180610**

**INTERNATIONAL Dial-in Number: +972-3-9180610**

**At:**

**10:00 am EST \*\* 2:00 pm GMT \*\* 3:00 pm CET \*\* 4:00 pm Israel Time**

A replay of the call will be available by telephone, starting from Tuesday, March 20, 2018 until Thursday, March 22, and on Frutarom's investor relations website, starting on March 27. To access the replay please dial: **1-888-782-4291** (USA), **0-800-917-1246** (UK), **0-800-837-191** (Switzerland), or **+972-3-9255927** (Israel).

## **About Frutarom**

**Frutarom** (LSE: **FRUT**, TASE: **FRUT**) is a leading global company operating in the global flavors and natural fine ingredients markets. Frutarom has significant production and development centers on all six continents and markets and sells over 70,000 products to more than 30,000 customers in over 150 countries. Frutarom's products are intended mainly for the food and beverages, flavor and fragrance extracts, pharmaceutical, nutraceutical, health food, functional food, food additives and cosmetics industries.

Frutarom, which employs approx. 5,400 people worldwide, has 2 main core activities:

- The Flavors Activity which develops, produces and markets flavor compounds and food systems;
- The Specialty Fine Ingredients Activity, which develops, produces and markets natural flavor extracts, natural functional food ingredients, natural pharma/nutraceutical extracts, natural algae-based biotechnical products, natural food colors, natural antioxidants that provide solutions for natural food protection, aroma compounds, essential oils, unique citrus products and specialty ingredients for infant formula and elderly clinical nutrition. The Specialty Fine Ingredients products are sold primarily to the food and beverages, flavor and fragrance, pharmaceutical/nutraceutical, cosmetics and personal care industries.

Frutarom's products are produced at its plants in the US, Canada, the UK, Ireland, Switzerland, Germany, Belgium, Italy, Spain, France, Slovenia, Poland, Russia, Turkey, Israel, South Africa, Morocco, China, India, Mexico, Guatemala, Peru, Chile, Brazil and New Zealand. The Company's global marketing organization encompasses branches in Israel, the US, Canada, the UK, Ireland, Austria, Switzerland, Germany, Slovenia, Belgium, the Netherlands, Denmark, France, Italy, Spain, Hungary, Romania, Russia, Ukraine, Poland, Kazakhstan, Belarus, Turkey, Brazil, Mexico, Guatemala, Costa Rica, Peru, Chile, South Africa, China, Japan, Hong Kong, India, Indonesia and New Zealand. The Company also works through local agents and distributors throughout the world. For further information, please visit the Company's website at [www.frutarom.com](http://www.frutarom.com).