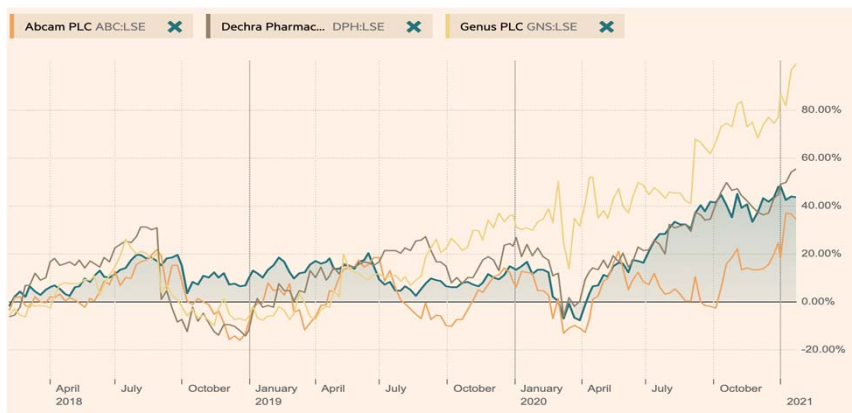


Industry/Sector Outlook

CRODA

Croda vs Chemical Companies



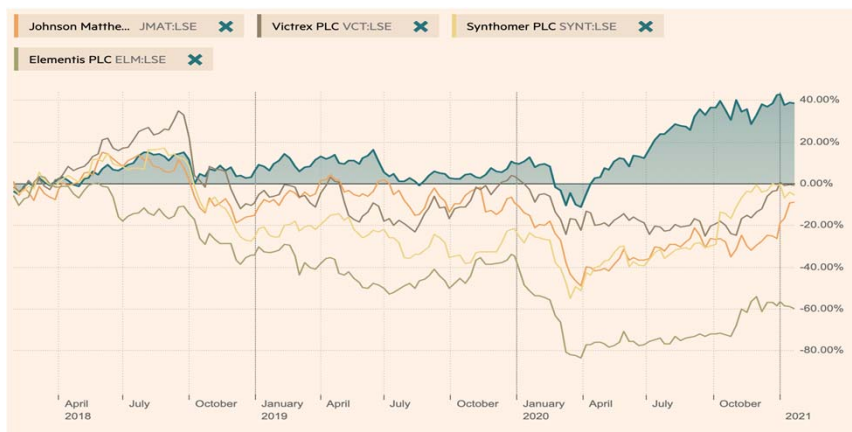
Company	EV/EBITDA	EV/EBIT	P/E
Croda	19.9x	23.9x	31.6x
Abcam	43.3x	30.4x	77.5x
Dechra	24.6x	32.8x	35.7x
Genus	28.7x	38x	44.8x

Company	Operating Margin (%)	Return on Assets (%)	Return on Equity (%)
Croda	23.47	11.77	24.20
Abcam	4.27	1.99	2.82
Dechra	10.13	2.97	5.91
Genus	8.63	4.84	8.12

Performance vs FTSE 100



Croda vs Pharmaceuticals Peers



Company	EV/EBITDA	EV/EBIT	P/E
Croda	19.9x	23.9x	31.6x
Johnson Matthey	9.6x	12.9x	15.1x
Synthomer	7.8x	10.3x	12x
Victrex	19.2x	23.8x	28.2x
Elementis	8.9x	14x	14.8x

Company	Operating Margin (%)	Return on Assets (%)	Return on Equity (%)
Croda	23.47	11.77	24.20
Johnson Matthey	2.66	3.83	9.38
Synthomer	7.28	6.65	15.20
Victrex	24.06	9.98	11.54
Elementis	11.55	2.42	5.09