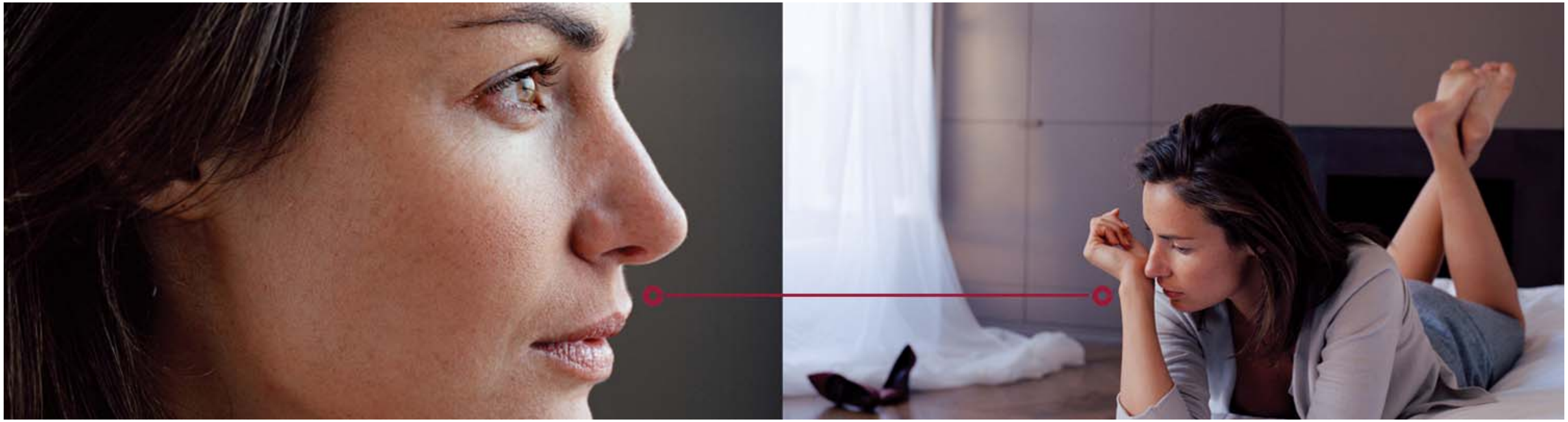
Givaudan
Leading Sensory Innovation



Full Year 2006 Results

Sustained Leadership Position

Givaudan
Leading Sensory Innovation

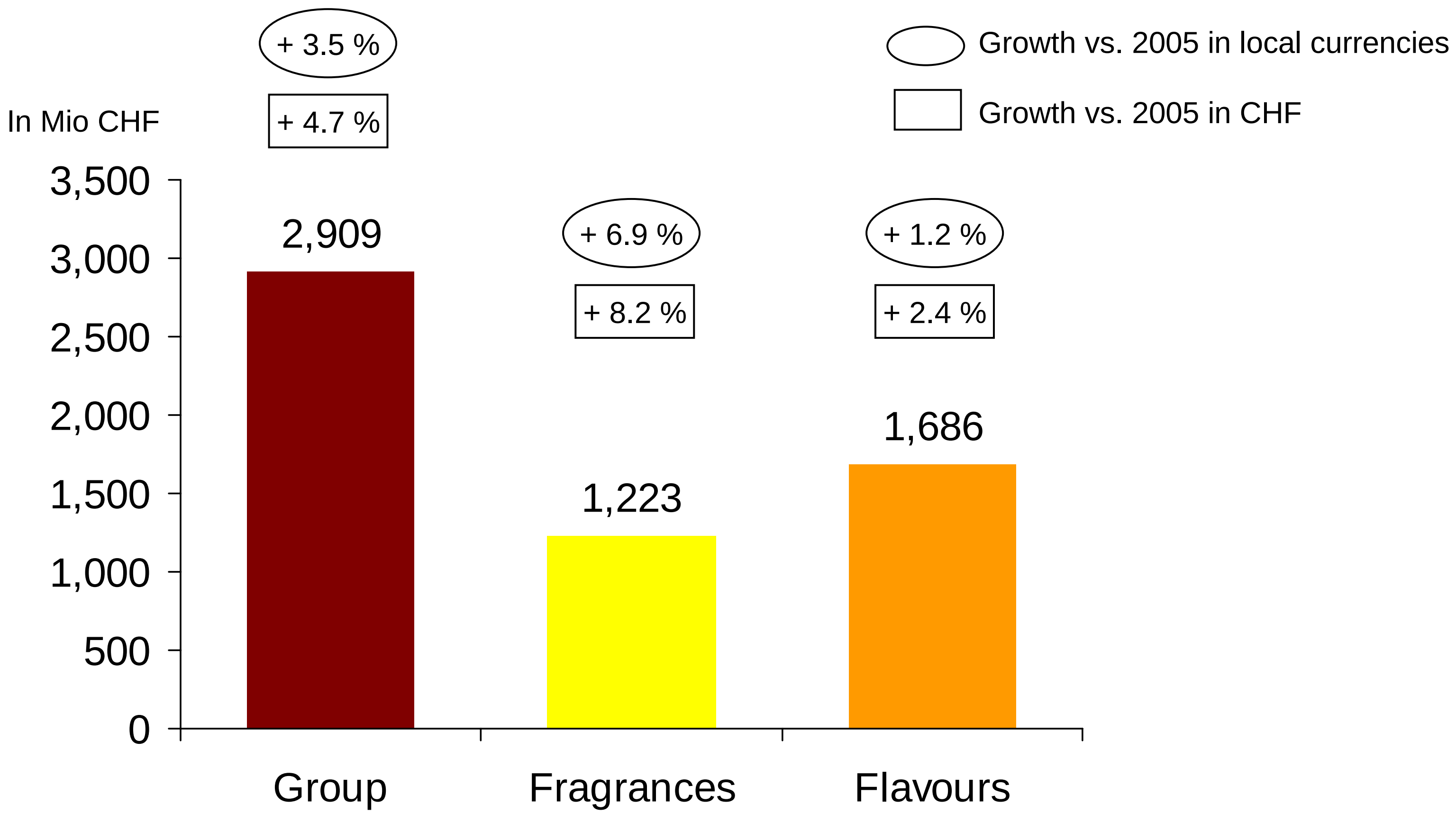
Gilles Andrier
CEO

Results 2006

Highlights

- Givaudan recorded a further year of consistent strong growth
- Fragrance sales showed the best growth in company's history
- Flavour sales grew in line with market
- Net profit sustained at CHF 412 million
- EPS rose to CHF 58.62
- Proposed dividend increase to CHF 18.80
- Investments around the globe to sustain growth and competitiveness
- Project Outlook, built on SAP, initiated
- Announced intent to acquire Quest

Sales 2006



Growth vs. 2005 in local currencies
Growth vs. 2005 in CHF
In Mio CHF
+ 3.5 %
+ 4.7 %
+ 6.9 %
+ 8.2 %
+ 1.2 %
+ 2.4 %
2,909
1,223
1,686
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Group
Fragrances
Flavours

Continued Portfolio Rationalisation

- Sales of fragrance ingredients reduced by CHF 17 million
- Elimination of flavour commodity ingredients by CHF 16 million
- Further estimated rationalisation impact in 2007:
  - Flavours CHF 48 million
  - Fragrances no substantial streamlining

Givaudan

Sales Evolution by Quarter
In Mio CHF

	Q1 2006	versus Q1 2005 in CHF	versus Q1 2005 in l.c.
Fragrances	313.6	14.8%	8.6%
Flavours	440.5	11.3%	4.5%
Givaudan Total	**754.1**	**12.8%**	**6.2%**

	Q2 2006	versus Q2 2005 in CHF	versus Q2 2005 in l.c.
Fragrances	292.8	3.9%	2.3%
Flavours	427.5	2.4%	0.8%
Givaudan Total	**720.3**	**3.0%**	**1.4%**

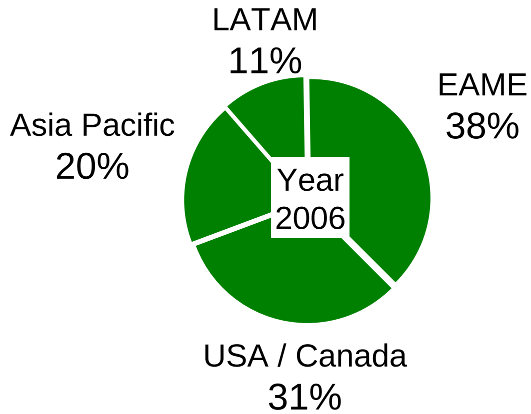
	Q3 2006	versus Q3 2005 in CHF	versus Q3 2005 in l.c.
Fragrances	312.2	5.5%	6.3%
Flavours	413.9	-1.8%	-0.3%
Givaudan Total	**726.1**	**1.2%**	**2.4%**

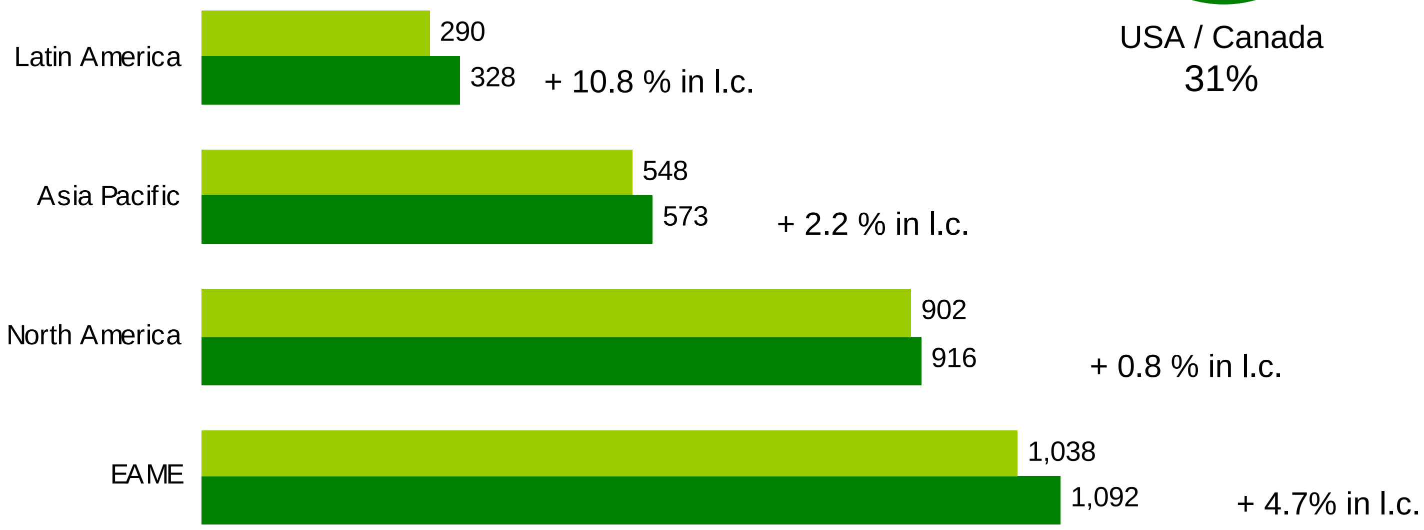
	Q4 2006	versus Q4 2005 in CHF	versus Q4 2005 in l.c.
Fragrances	304.7	8.8%	10.5%
Flavours	403.8	-2.0%	0.0%
Givaudan Total	**708.5**	**2.4%**	**4.3%**

Sales Evolution by Region
In Mio CHF

Total Sales

2005	CHF 2,778 mio		
2006	CHF 2,909 mio	+3.5 % in l.c.	

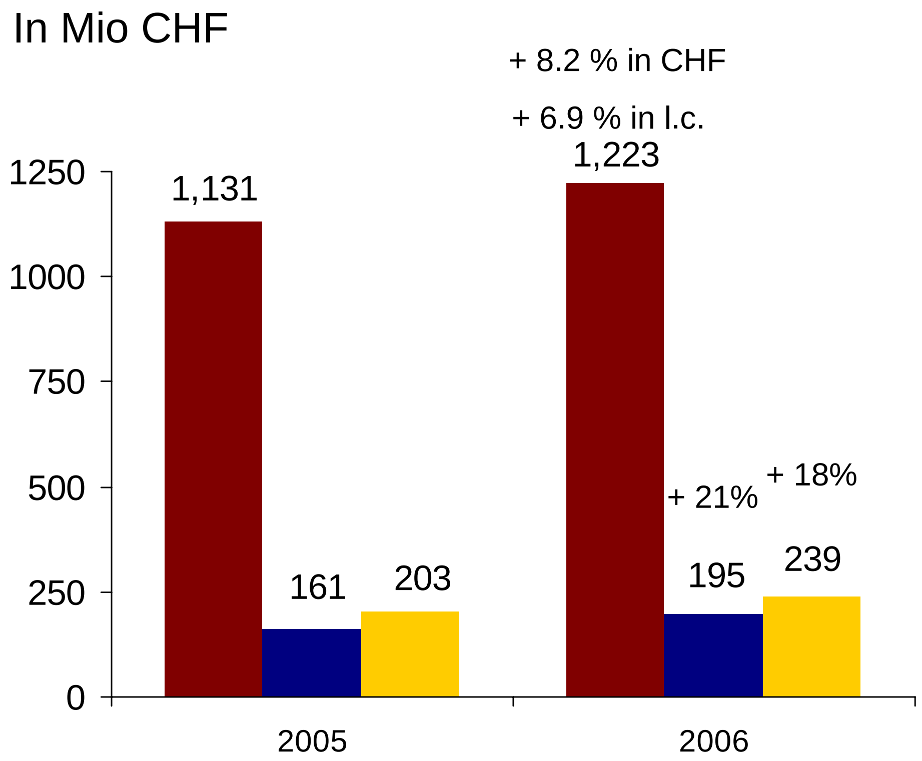


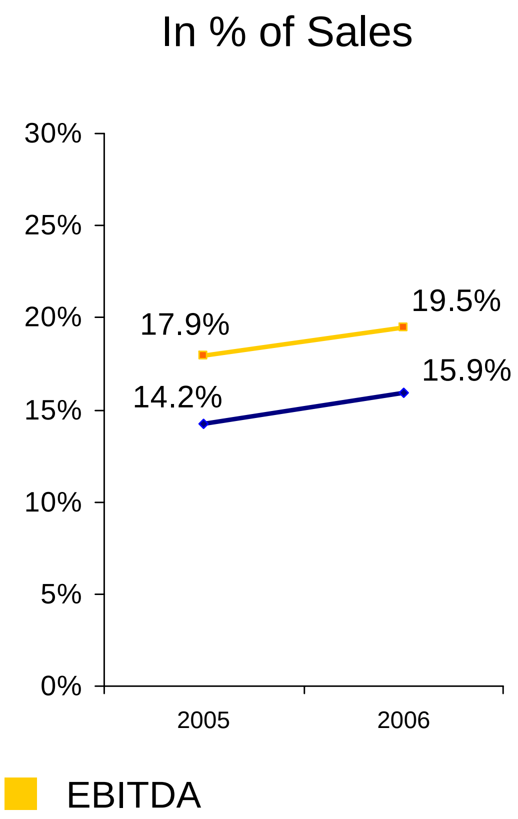


Further Improved Operating Performance

- Gross profit margin improved to 49.4% from 48.9% despite raw material price increases
  - Improved product mix
  - Positive impact from streamlining
  - Higher capacity utilisation
- Comparable operating profit improved from CHF 534 million to CHF 550 million, operating margin decreased to 18.9% from 19.2%

Fragrance Division
Sales, Operating Profit and EBITDA





Fragrance Division

Highlights 2006

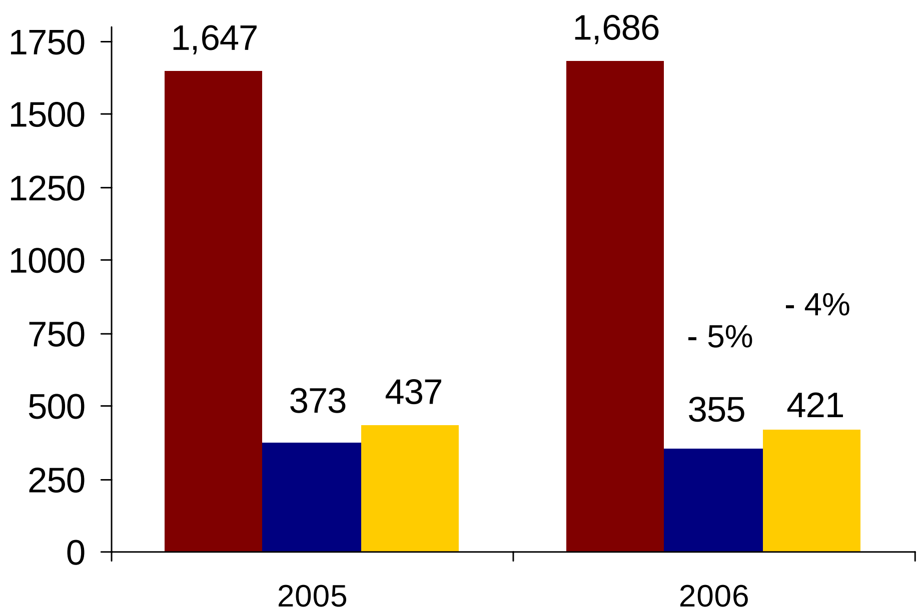
- Best growth in the company's history
  - Strong double-digit growth in Fine Fragrances and specialty ingredients
  - Sixth consecutive year of strong performance in Consumer Products
  - Strong growth in developing markets
- Positive improvement of profitability
  - Product streamlining and improved mix
  - Better absorption of fixed production costs
- Expanded creation studio for Fine Fragrances in New York
- Increased compounding capacities in Mount Olive, USA, and Vernier, Switzerland

Flavour Division

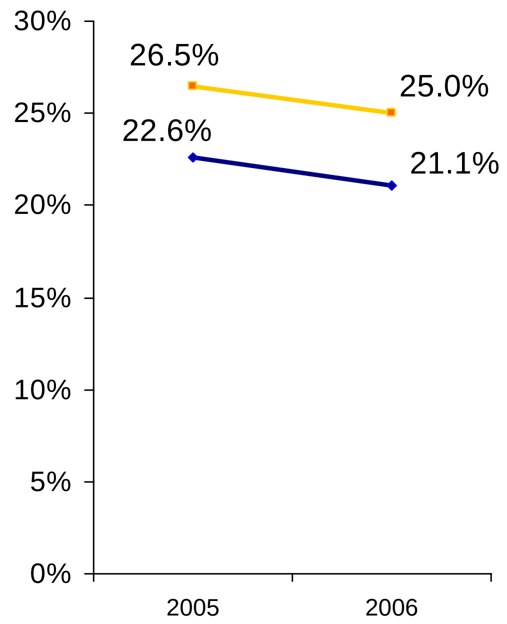
Sales, Operating Profit and EBITDA (profitability at comparable basis)

In Mio CHF

+ 2.4% in CHF
+ 1.2% in l.c.



In % of Sales



Sales Operating Profit EBITDA

Givaudan

Flavour Division

Highlights 2006

- Good growth in developing markets of Asia Pacific,
  Eastern Europe, Latin America
- Regained momentum in Western Europe
- Double-digit sales growth in food service and confectionary
- Decline in beverage segment in North America and Japan
- Upfront investments to fund growth strategies and higher raw material prices were the main reasons for the margin decrease
- New flavour creation, technology and production centre in Shanghai
- U.S. site closures in New Milford and Oconomowoc successfully completed, remaining production transferred to Devon and Cincinnati

Research Highlights 2006

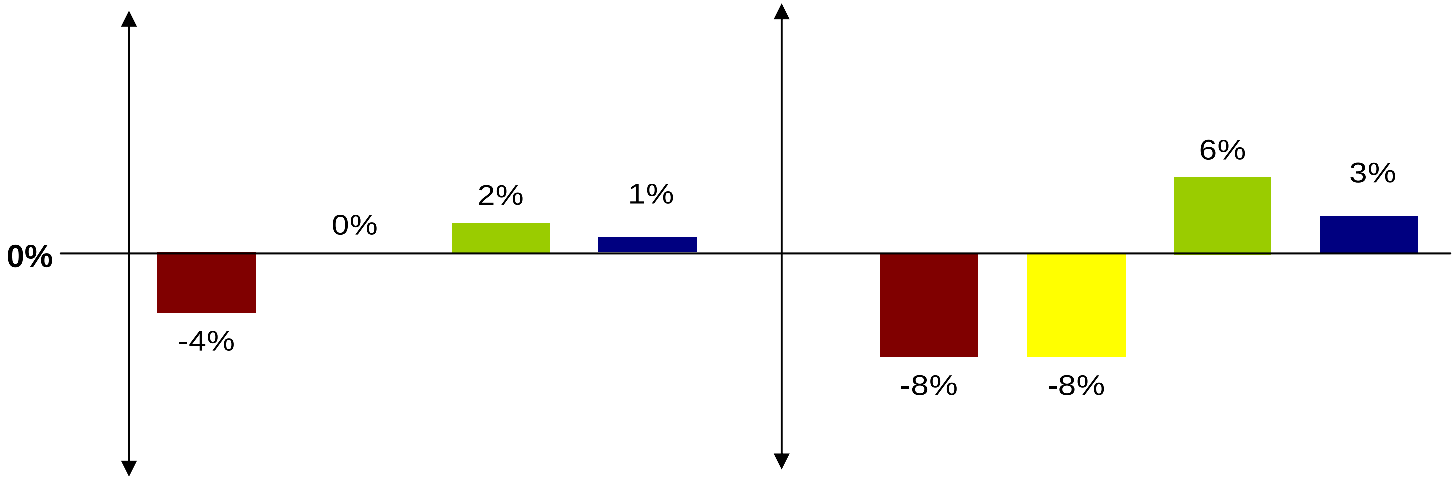
- Three new captive molecules: Tanaisone™, Pepperwood™ , Tonkarose™
- Three new fragrance delivery systems commercialised: Permascent™, Granuscent™, Smartscent™
- Further promising steps in malodour coverage
- New measurement tools for capturing and quantifying end consumer flavour preferences
- Building blocks for salt and sugar reduction developed and commercialised (e.g. TasteEssentials™)
- Progress in receptor research

Givaudan
Leading Sensory Innovation

Matthias Währen
CFO

Exchange Rates Development

Average Exchange Rates	Period-End Exchange Rates
2006 vs. 2005	31.12.2006 vs. 31.12.2005



	JPY	USD	GBP	EUR		JPY	USD	GBP	EUR
2006	1.08	1.25	2.31	1.57	2006	1.02	1.22	2.39	1.61
2005	1.13	1.25	2.26	1.55	2005	1.11	1.32	2.26	1.56
2004	1.15	1.24	2.28	1.54	2004	1.11	1.14	2.18	1.55

Givaudan

Business Statement

In Mio CHF	2006	in % of sales	2005	in % of sales	Change in %
Sales	2,909	100.0	2,778	100.0	+ 5%
Cost of sales	(1,473)	(50.6)	(1,419)	(51.1)	+ 4%
Gross Profit	1,436	49.4	1,359	48.9	+ 6%
Marketing, development & distribution expenses	(730)	(25.1)	(658)	(23.7)	+ 11%
Administration expenses	(114)	(3.9)	(112)	(4.0)	+ 2%
Amortisation of intangible assets	(19)	(0.7)	(19)	(0.7)	+ 0%
Other operating income (expenses), net	(59)	(2.0)	(57)	(2.0)	+ 4%
Operating profit	514	17.7	513	18.5	+ 0%
Operating profit at comparable basis	550	18.9	534	19.2	+ 3%
EBITDA at comparable basis	660	22.7	640	23.0	+ 3%

Givaudan

Key Operating Ratios

in % of Sales (at comparable basis)	2006	2005
Gross Profit Margin	49.4%	48.9%
Operating Return On Sales (EBIT)	18.9%	19.2%
EBITA	19.6%	19.9%
EBITDA	22.7%	23.0%
EBIDA	19.3%	20.2%
Gross Additions to PPE	5.0%	5.8%

Income Statement

In Mio CHF	2006	in % of sales	2005	in % of sales	Change
Sales	2,909	100.0	2,778	100.0	+ 5%
Operating profit	514	17.7	513	18.5	+ 0%
Financial income (expenses), net	(6)	(0.2)	(26)	(0.9)	-77%
Result before taxes	508	17.5	487	17.6	+ 4%
Income taxes	(95)	(3.3)	(80)	(2.9)	+ 19%
Result after taxes	413	14.2	407	14.7	+ 1%
Minority interest	(1)	-	(1)	(0.1)	nr
Net income	412	14.2	406	14.6	+ 1%
Earnings per share - basic (CHF)	58.62		56.57		+ 4%

Detail of Financial Income (Expenses)

In Mio CHF	2006	2005
Interest expense	(46)	(64)
Amortisation of debt discount	-	(1)
Exchange gains (losses), net	(14)	27
Net gains (losses) on currency derivatives	(4)	(22)
Interest and dividend income	7	8
Net gains (losses) on marketable securities	21	27
Fair value and realised gains (losses) from other derivatives, net	11	(5)
Fair value and realised gains (losses) from own equity instruments, net	27	15
Other financial income (expenses), net	(8)	(11)
Total Financial income (expenses), net	(6)	(26)

Givaudan

Operating Cash Flow after Investments and Taxes

in Mio CHF	2006	2005
EBITDA before impairments	628	640
Changes in working capital, net	(62)	(53)
Income taxes paid	(87)	(92)
Other operating cash flows, net	(30)	7
Operating Cash Flow after Taxes	449	502
Net additions to PPE and Intangibles	(142)	(151)
Operating Cash Flow after Investments and Taxes	307	351
OCFAT (in % of sales)	11%	13%

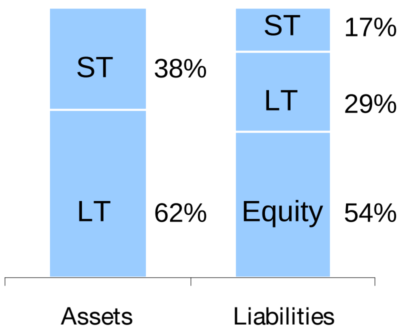
Financial Cash Flow

in Mio CHF	2006	2005
Operating Cash Flow after Investments and Taxes	307	351
Net increase (decrease) in bank loans	20	(47)
Sales and Purchase of marketable securities, net	47	67
Sales and Purchase of financial instruments, net	5	(36)
Proceeds from share buy back	141	-
Acquisition of on own equity instruments, net	(194)	(339)
Dividend paid	(126)	(117)
Interest paid	(45)	(62)
Others, net	(19)	(1)
Net effect of currency translation on cash	(1)	14
Cash Movement	135	(170)

Balance Sheet

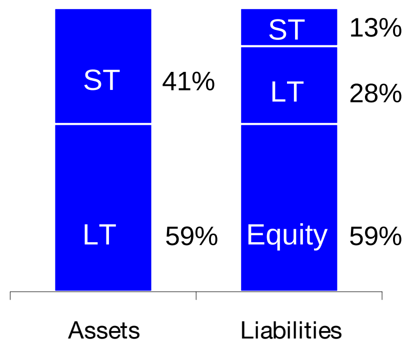
CHF 4,516 mio

31. Dec 2005



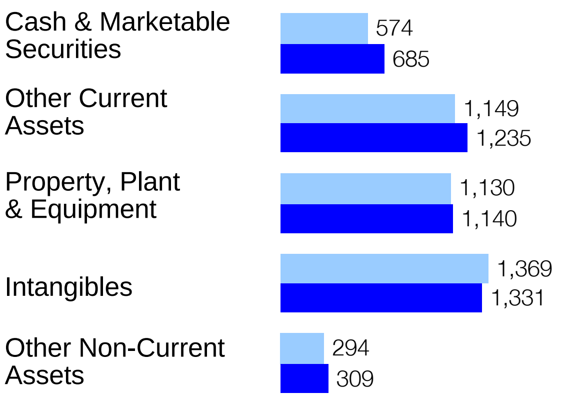
CHF 4,700 mio

31. Dec 2006

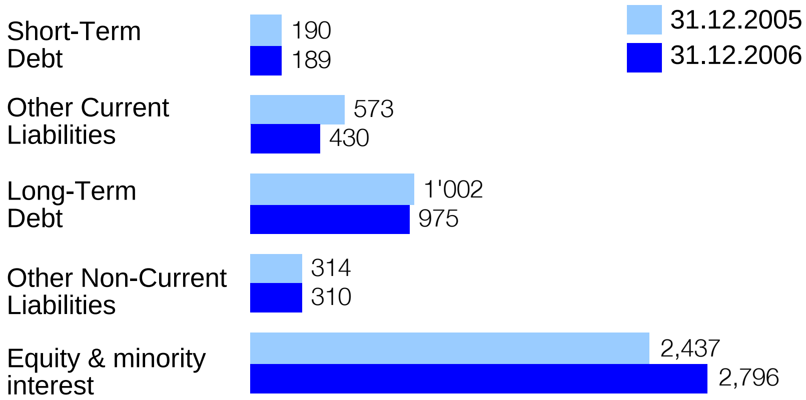


in mio CHF

Assets



Liabilities and Equity



Financial Summary

- Strong operating performance with 3% EBIT growth
- Non-operating performance positively impacted by:
    - Lower interest charges
    - Realised and unrealised gains on financial instruments
- Net profit increased by 1.5%
- EPS increased by 3.6%
- Good operating cash flow, CHF 307 million after investments
- CHF 126 million returned to shareholders in form of dividends
- Strong balance sheet with 59% of equity

Givaudan
Leading Sensory Innovation

Gilles Andrier
CEO

Dividend 2006

- In view of the good results 2006, the Board of Directors will propose to the Annual General Meeting on 30 March 2007, the payment of an ordinary dividend of CHF 18.80 per share
- 7% increase over the 2005 dividend paid per share

Quest Acquisition

Rationale

- Positions Givaudan as the clear leader in all markets and segments
- Strengthens position in developing markets
- Supports Fragrance growth strategy
  - Number one in Fine Fragrances and Consumer Products
  - Customer base complementary
- Supports Flavour growth strategy
  - Increased presence amongst top 100 food and beverage customers
  - Strengthened culinary expertise for food service
  - Expansion into high value added seasonings
- Significant synergies
- Creating further shareholder value

Quest Acquisition

From Number One To Leadership

- Greater pool of creative talent
- Increased long term investment potential
- Strengthened technology and R&D portfolio
- Enhanced product offering
- Expanded consumer understanding capabilities
- Creating the most attractive company to work for

Building on the strength, momentum and common values of both companies

Givaudan
Leading Sensory Innovation

Matthias Währen
CFO

Quest Acquisition

Financial Aspects

- Transaction value GBP 1.2 billion (CHF 2.8 billion)
- Financed through CHF 1.9 billion of debt, CHF 750 million mandatory convertible securities and cash
- Full synergies at least CHF 150 million after year three
- Cash cost for synergies estimated at 1.7 times savings
- Transaction expected to be accretive to earnings per share in year one post closing (2008)

Givaudan
Leading Sensory Innovation

Gilles Andrier
CEO

Outlook
From Number One to Leadership

- Focus on successful integration
- Keep business momentum
- Maintain growth strategies
- Keep strict cost discipline
- Continued focus on total shareholder return

Givaudan well positioned for another good result in a transition year

Givaudan
Leading Sensory Innovation