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All integration targets achieved – entering a new era of profitable growth

Full Year 2010 Results

Vernier, 8 February 2011

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Gilles Andrier

CEO

Full Year 2010 Results
Financial Highlights

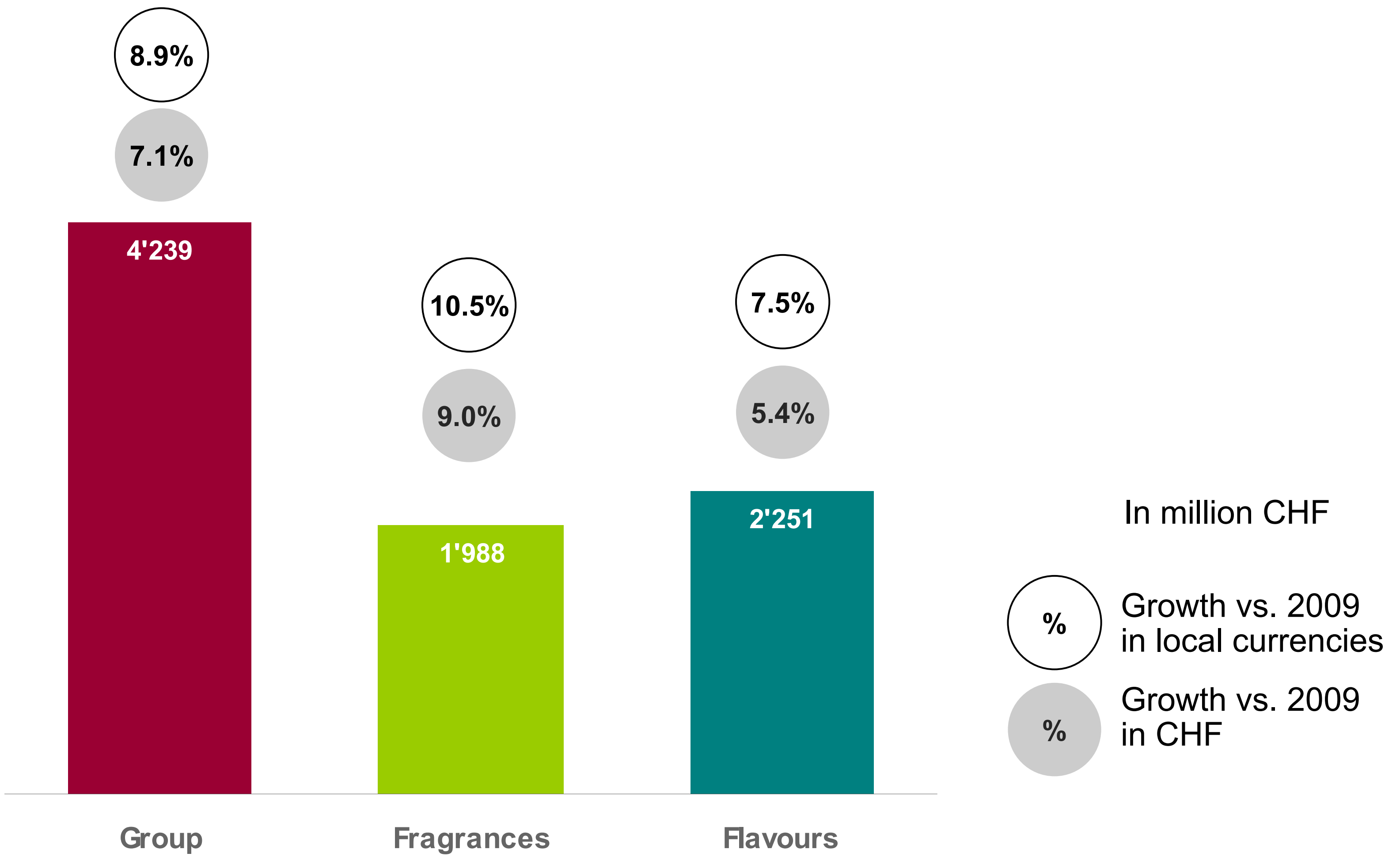
- Sales CHF 4.2 billion, up 8.9% in l.c.
- Comparable EBITDA increased to CHF 963 million, up 18.4% in l.c.
- Comparable EBITDA margin improved to 22.7%, reaching pre-acquisition levels
- Net income CHF 340 million, up 71%
- Free cash flow of CHF 437 million, 10.3% of sales
- Strengthened balance sheet, net debt reduced to CHF 1,353 million
- Tax free cash dividend of CHF 21.50 proposed

Full Year 2010 Results
Business highlights

- Successful achievement of integration targets
- 2010: strong rebound of the business in both divisions, across all segments and all regions
- Another year of winning through innovation
- Key initiatives fully on track:
  - Growth initiatives
  - New savoury manufacturing facility in Makó, Hungary
  - Roll-out of new enterprise system based on SAP
- Talent base further developed

Successful execution of our strategies to reinforce our leadership by creating an optimal platform to achieve our ambitious mid-term targets.

Full Year 2010 Sales Performance



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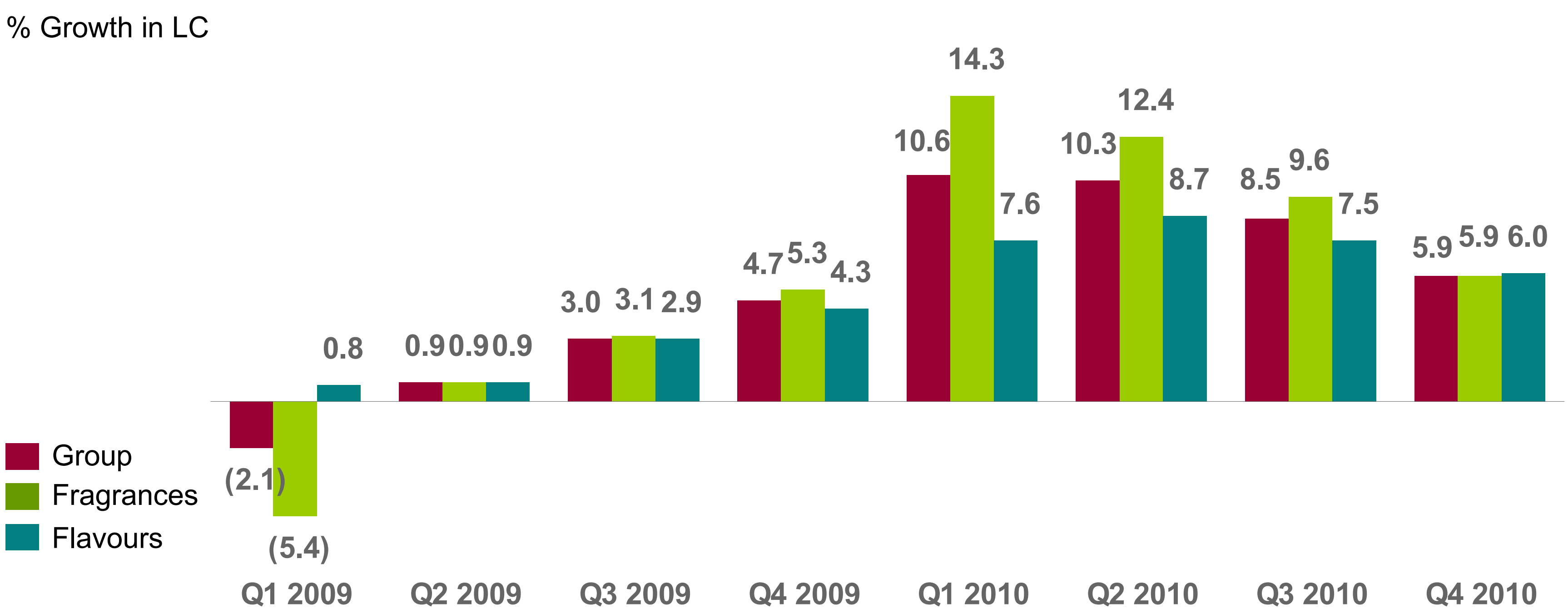
Sales Evolution by Quarter

Excluding impact of discontinued business



In Mio CHF

Group	**976**	**1'020**	**1'030**	**933**	**1'067**	**1'132**	**1'084**	**956**
Fragrances	439	460	489	436	496	521	522	449
Flavours	537	560	541	497	571	611	562	507

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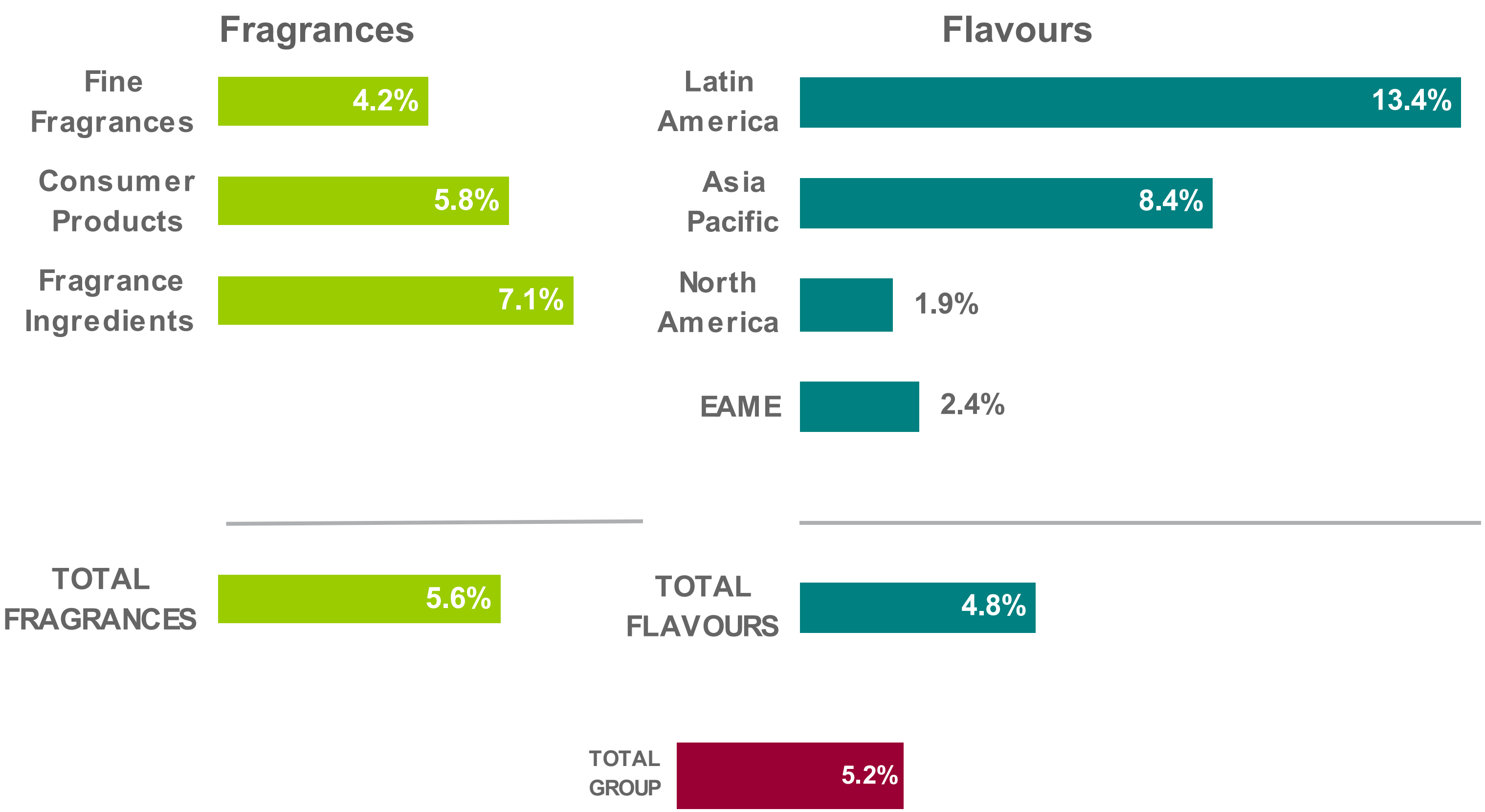
FY 2008 to FY 2010 Sales CAGR
In line with mid-term guidance



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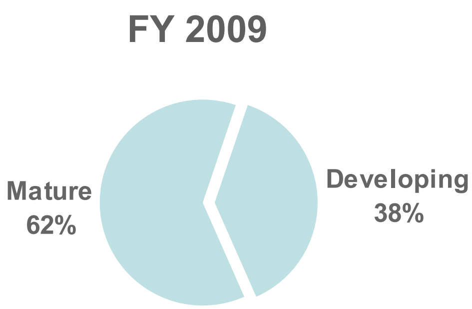
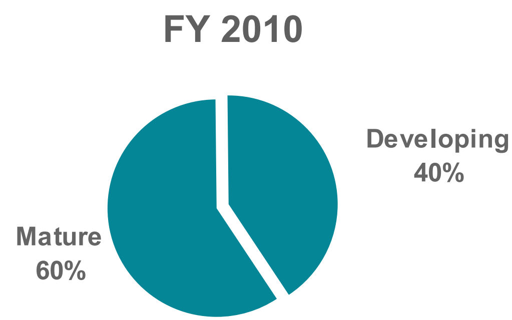
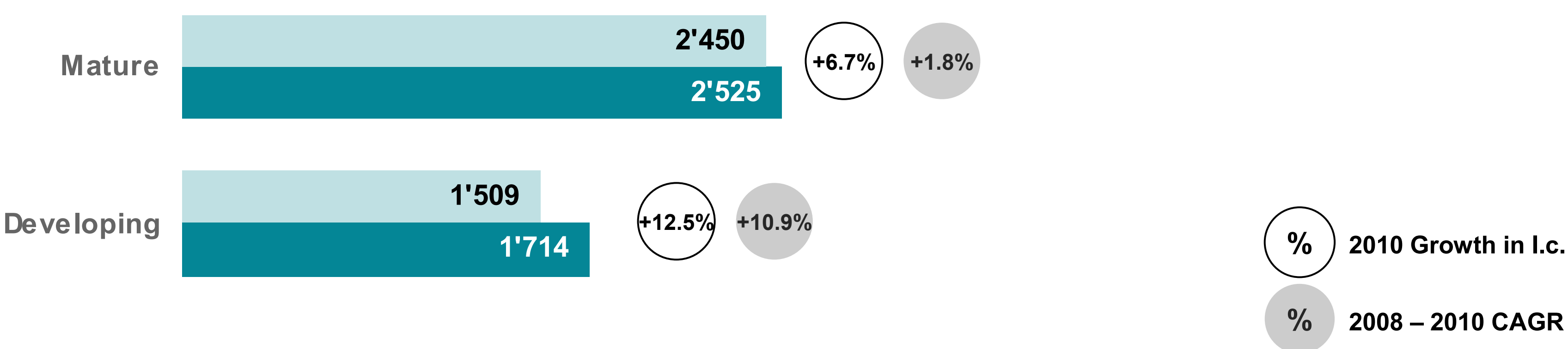
Sales Evolution by Market
(in million CHF)

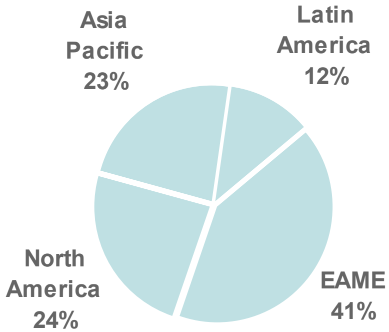




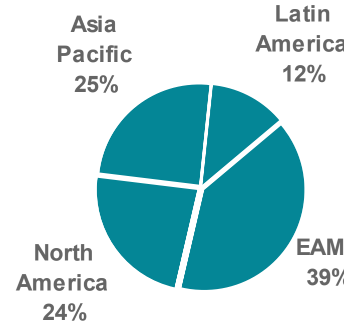


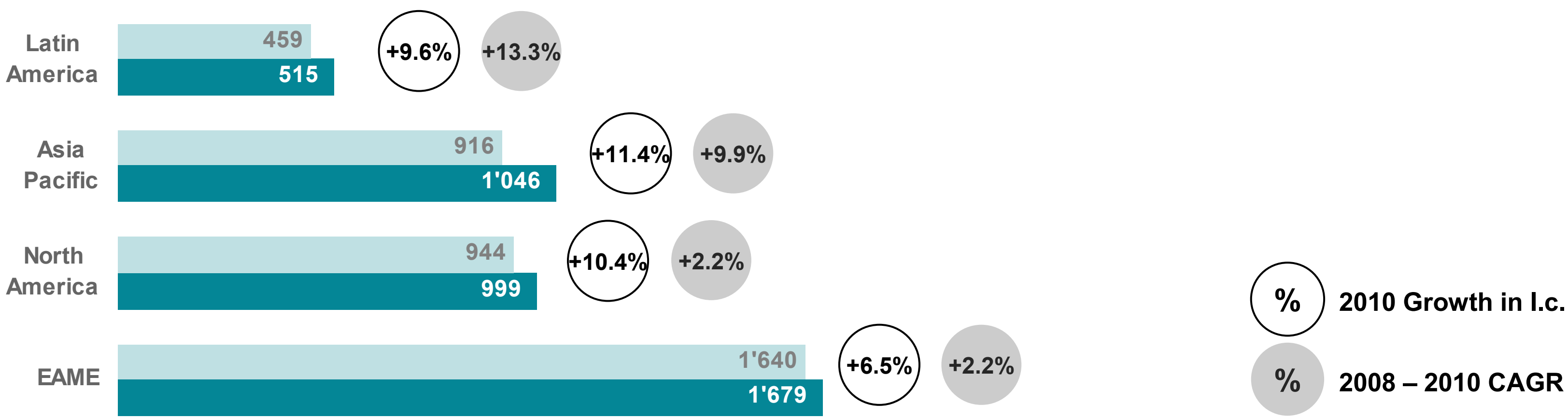
Sales Evolution by Region
(in million CHF)

FY 2009



FY 2010





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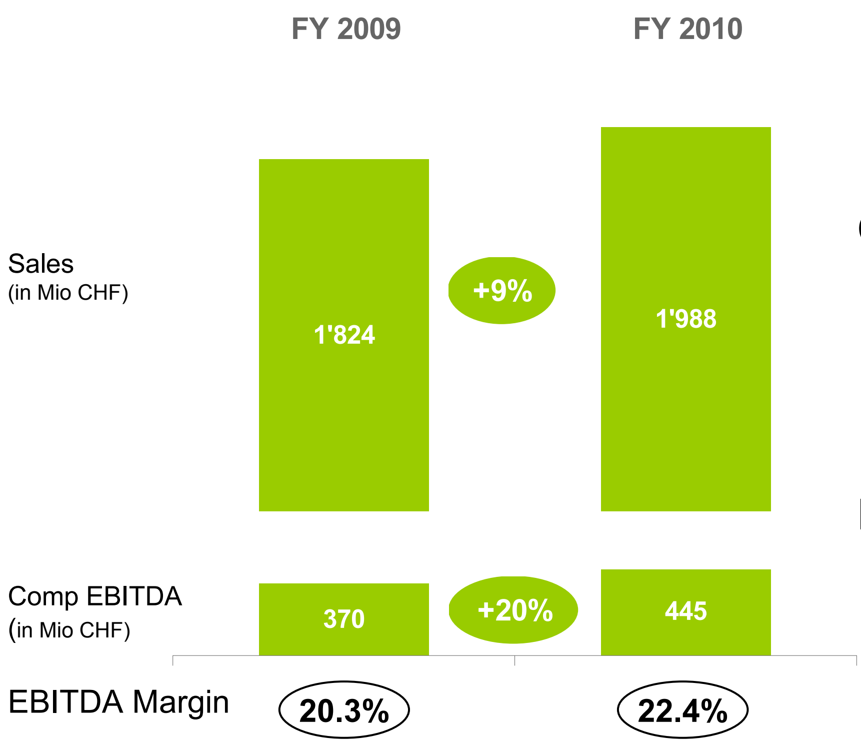
Fragrance Division
Sales and Comparable EBITDA



Fine Fragrances grew 18.3% in l.c.

- Strong double-digit growth in Europe and North America, continued growth in Latin America
- Increasing new wins, normalised order patterns with some re-stocking

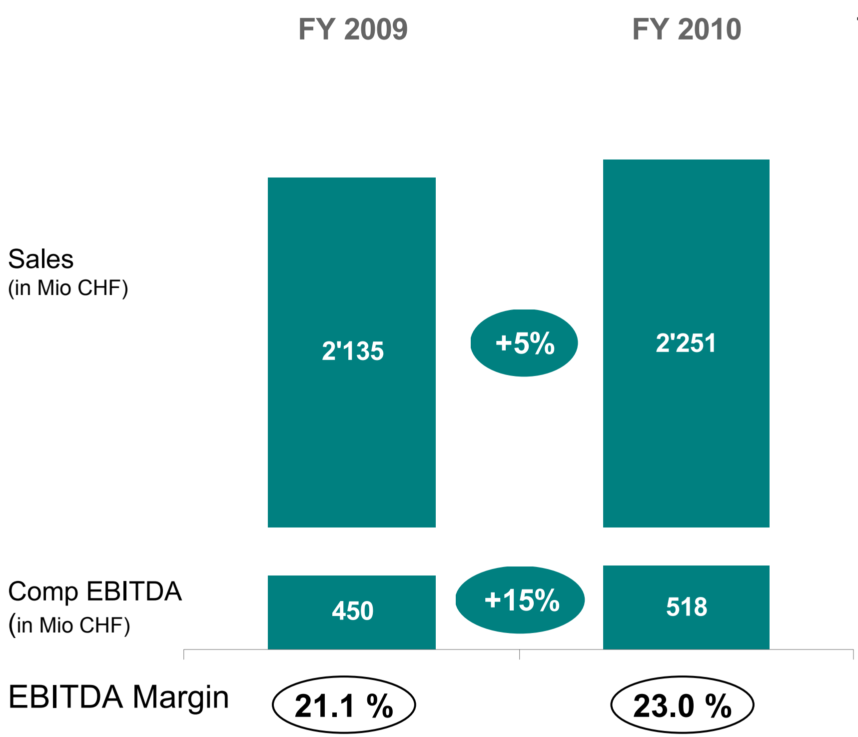
Consumer Products up 8.3% in l.c.

- Developing and mature markets contributed to this sales development
- Double-digit growth in Asia Pacific
- Sales increases across all customer groups

Fragrance Ingredients up 10.7% in l.c.

- Strong growth in specialties
- All product categories contributed to the strong sales
- Some re-stocking effects

Flavour Division
Sales and Comparable EBITDA



Double-digit growth in developing markets, Health and Wellness taste solutions and targeted key accounts

- Asia Pacific increased 8.4% in l.c. driven by China, India and Indonesia
- Europe, Africa and Middle East grew 5.6% in l.c. driven by the developing markets
- North America grew 7.2% in l.c. with a significantly improved second half year
- Latin America increased 13.5% in l.c. driven by new wins and growth of existing products

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Investments and Closures

- New Fragrance Creative Centre in São Paulo (Brazil) opened
- New multi-purpose ingredients manufacturing unit in Pedro Escobedo (Mexico) fully operational
- Fragrance compounding in Argenteuil (France) closed and production transferred to Ashford (UK) and Vernier (Switzerland)
- Fragrance ingredients manufacturing to be closed in Naarden (the Netherlands)
- New European Savoury Flavours Manufacturing Centre in Makó (Hungary) – project started, to be fully operational in 2013

Fragrance Creative Centre, São Paulo, Brazil

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Continued Commitment to R&D

- Launch of new perfume capsules to improve freshness level in laundry
- New captive ingredients Cassyrane™ (black currant note) and Sylkolide™ (musk) introduced to perfumers' palette
- Gender differences in human sweat discovered by Givaudan scientist help to improve deodorant efficiency
- Continued innovation in Health and Wellness taste solutions
- Four novel taste molecules in the domain of sweetness and umami received regulatory approval
- Major study about genetic drivers of taste sensitivity started together with the US National Institutes of Health
- Further progress in the area of sequential flavour release

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Matthias Währen

CFO

Successful Completion of Integration Targets

- Annual savings of CHF 230 million
- CHF 440 million of total integration costs
- Sales CAGR 2006-2010: 4.2%
- Comparable EBITDA returned to 22.7% in 2010 from pre-acquisition levels (2006)
- Working capital reduced from 25% (2006) to 23% (2010)
- Effective tax rate reduced from 25% (2007) to 22% (2010)
- Average CAPEX 2007-2010 CHF 151 million (3.7% of sales)
- Leverage ratio reduced from 29% (2006) to 28% (2010)

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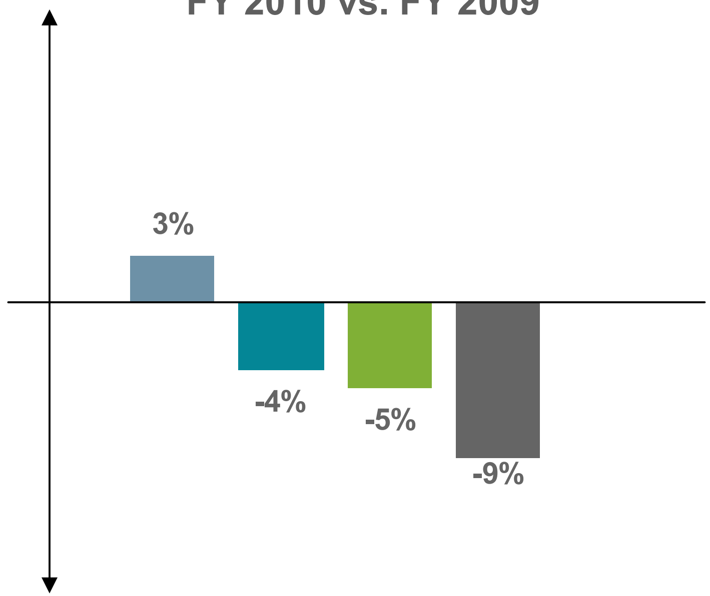
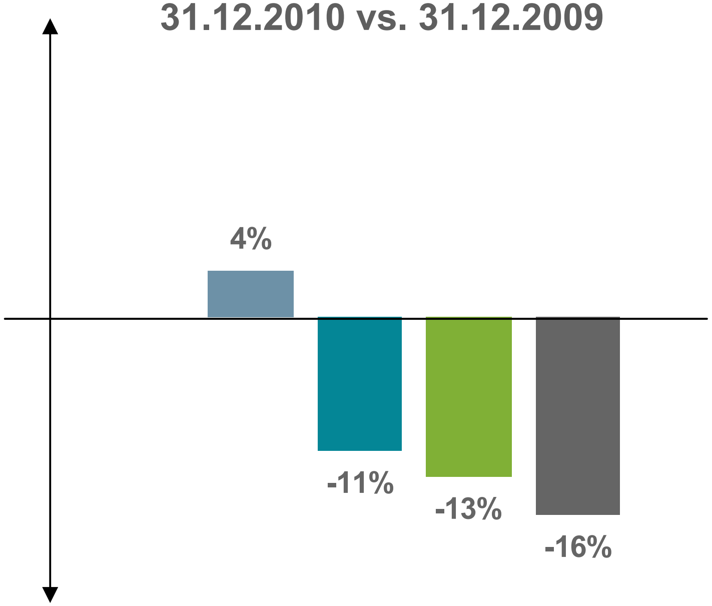
Exchange Rates Development

Average Exchange Rates FY 2010 vs. FY 2009



	JPY	USD	GBP	EUR
FY 2010	1.19	1.04	1.61	1.38
FY 2009	1.16	1.08	1.69	1.51

Period End Exchange Rates 31.12.2010 vs. 31.12.2009



	JPY	USD	GBP	EUR
31.12.2010	1.15	0.93	1.46	1.25
31.12.2009	1.11	1.04	1.67	1.48

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Business Statement

In Mio CHF	FY 2010		FY 2009		Change	Change
		in % of sales		**in % of sales**	**in % CHF**	**in % LC**
Sales	4'239	100.0	3'959	100.0	7%	9%
Cost of sales	(2'283)	(53.9)	(2'179)	(55.0)	5%	6%
Gross Profit	**1'956**	**46.1**	**1'780**	**45.0**	**10%**	**12%**
Marketing, development & distribution expenses	(942)	(22.2)	(922)	(23.3)	2%	5%
Administration expenses	(138)	(3.3)	(137)	(3.5)	1%	2%
Amortisation of intangible assets	(194)	(4.6)	(176)	(4.4)	10%	10%
Other operating income (expenses), net	(126)	(3.0)	(85)	(2.1)	48%	54%
Operating Income	**556**	**13.1**	**460**	**11.6**	**21%**	**21%**
Operating Income at comparable basis	**655**	**15.5**	**525**	**13.3**	**25%**	**26%**
EBITDA at comparable basis	963	22.7	820	20.7	17%	18%

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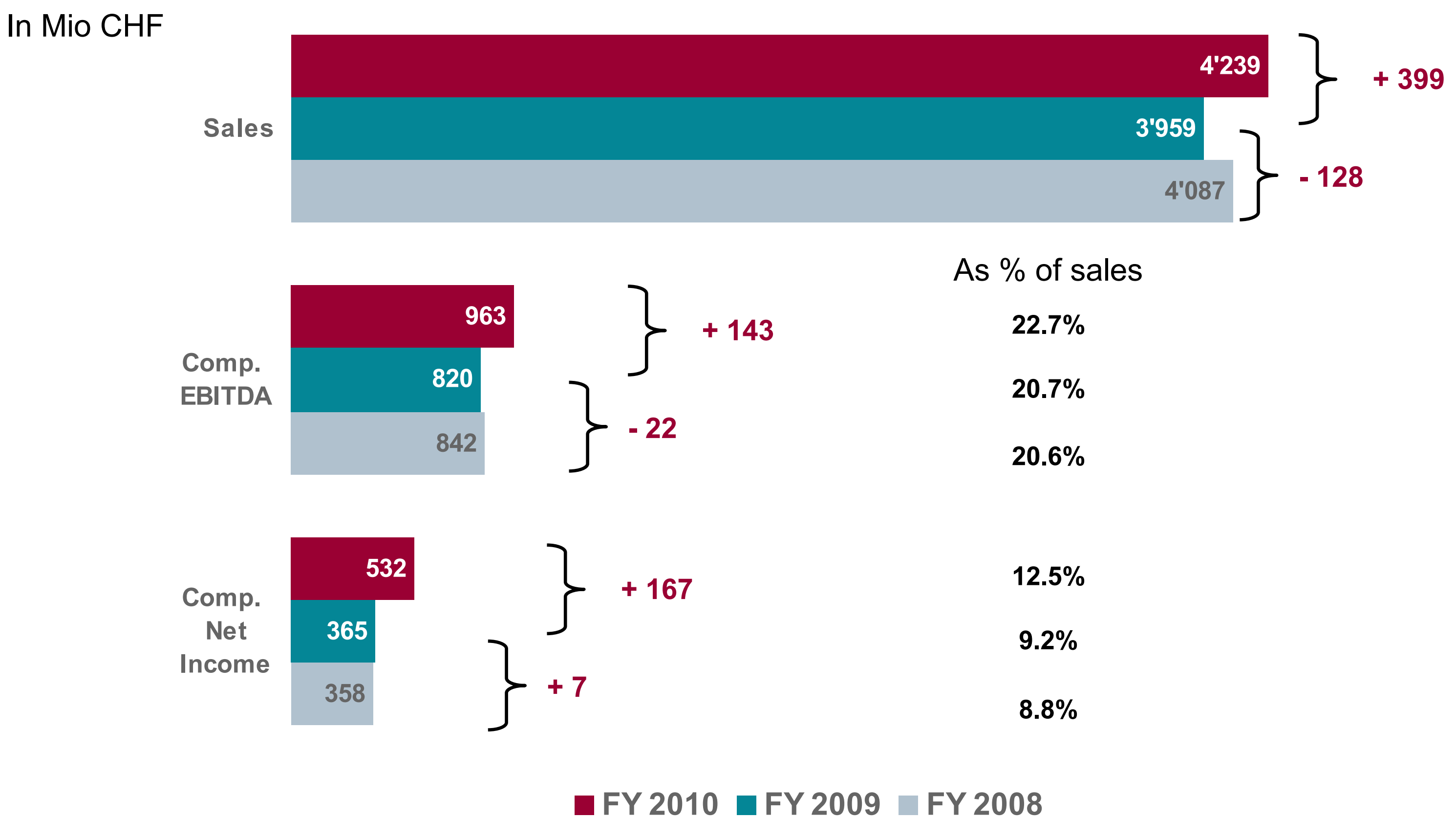
Strong Operating Leverage Supported by Tight Cost Control



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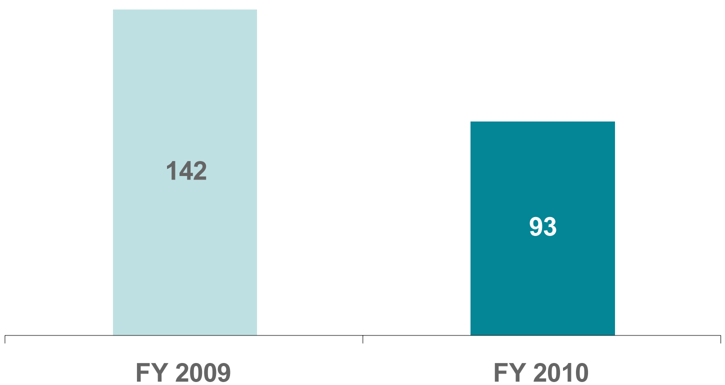
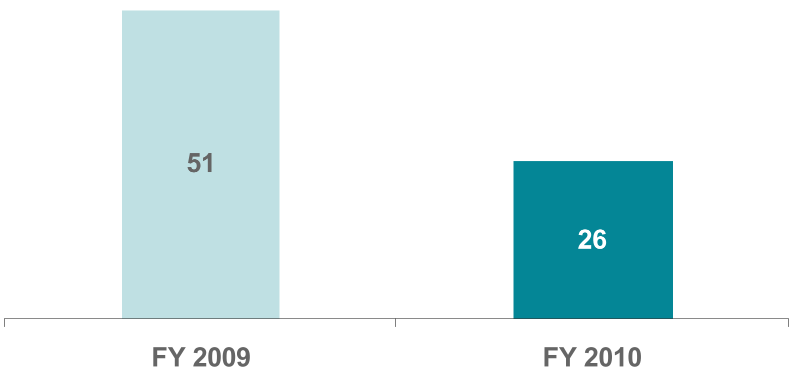
Detail of Financing Costs and Other Financial Income (Expenses), net

In Mio CHF

Financing Costs



Other Financial Expenses (net)



- Financing costs down in 2010, following conversion of MCS (lower interest and mandatory conversion feature)
- Other financial income and expenses – 2009 impacted by losses on own equity instruments (CHF 6 million) and impairments on AFS financial assets (CHF 8 million), more efficient hedging in 2010 also reduced hedging exposures and costs

Income Statement

In Mio CHF	FY 2010	FY 2009	Change in %
Sales	4'239	3'959	7%
Operating Income	556	460	21%
Financial income (expenses), net	(119)	(193)	(38%)
Income before taxes	**437**	**267**	**64%**
Income taxes	(97)	(67)	45%
Income for the period	**340**	**200**	**70%**
Non-controlling interests	-	(1)	n.r.
Income attributable to equity holders	**340**	**199**	**71%**
Earnings per share - basic (CHF)	**37.87**	**25.07**	
Comparable Earnings per share - basic (CHF)	**59.25**	**45.99**	

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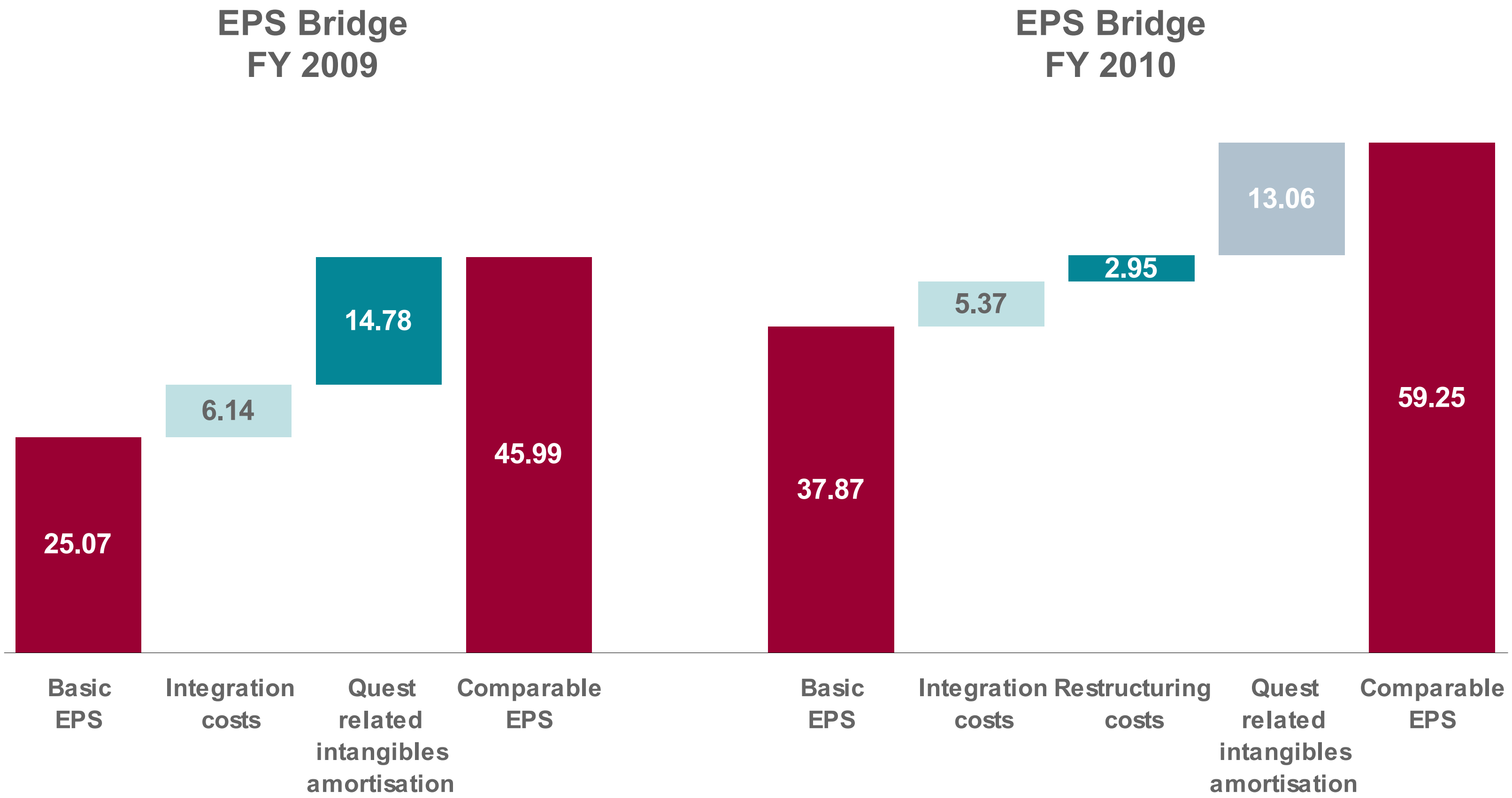
Earnings Per Share Comparison

Comparable EPS up 29% YoY

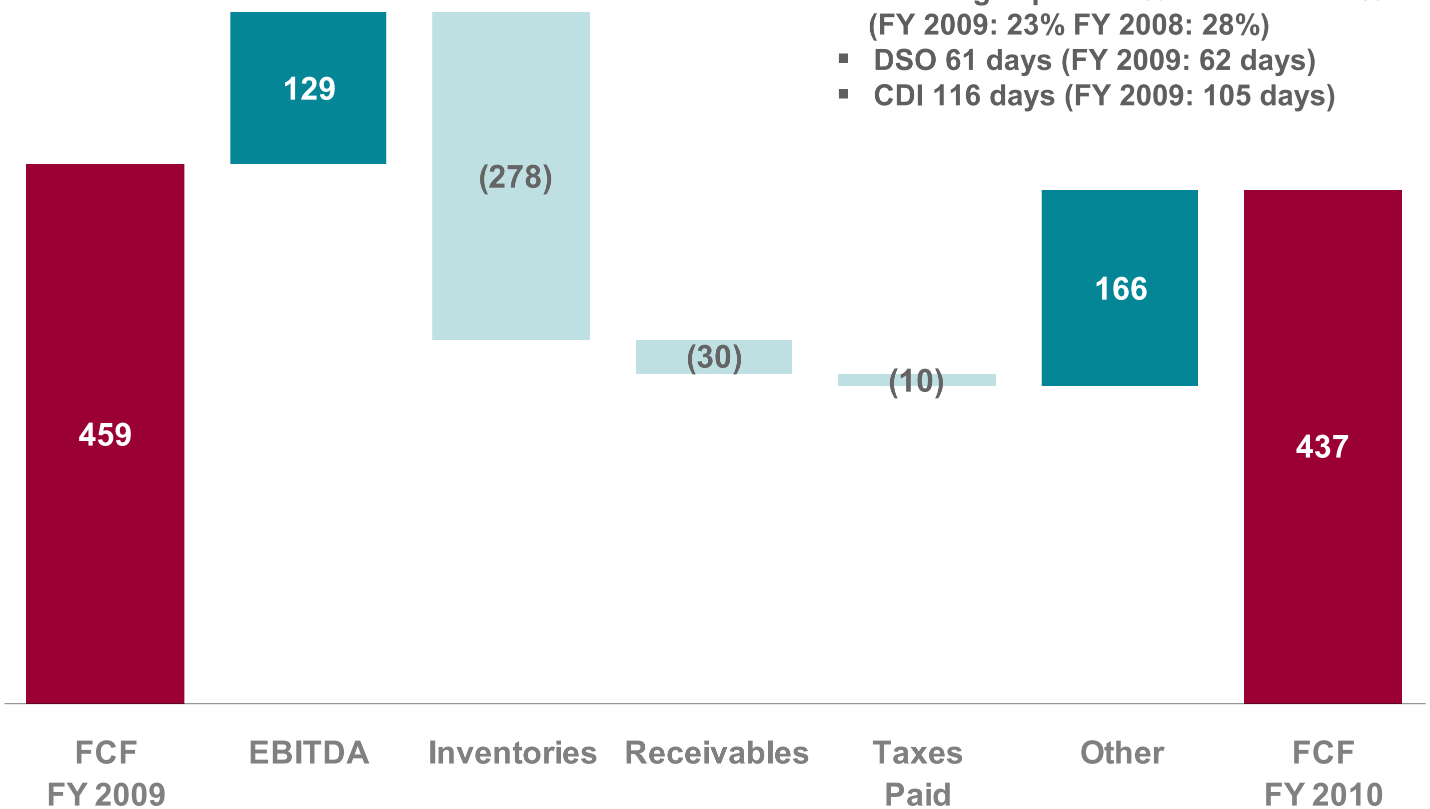


Free Cash Flow

Temporarily reduced, working capital metrics remain strong

In Mio CHF

- EBITDA up 17%
- Working capital as % of sales at 23% (FY 2009: 23% FY 2008: 28%)
- DSO 61 days (FY 2009: 62 days)
- CDI 116 days (FY 2009: 105 days)



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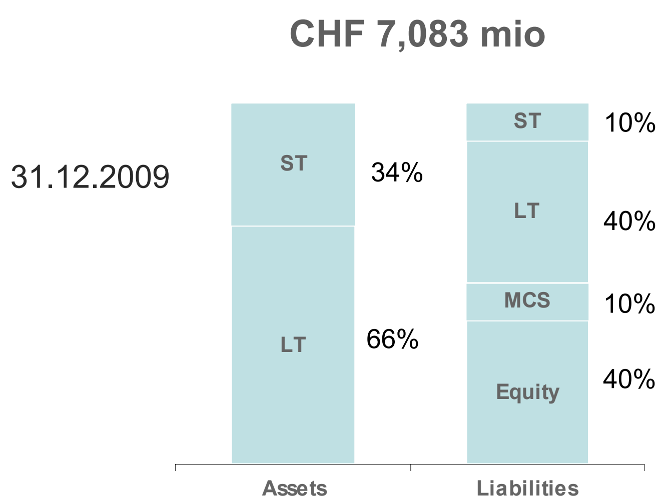
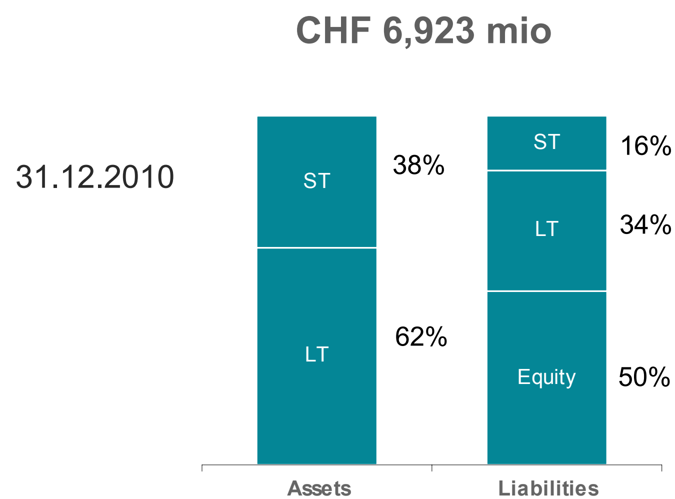
Financial Position





- Repayment of CHF 100 million of debt
- Mandatory convertible securities issued to holders in March 2010
- Net debt at CHF 1,353 million
- Leverage ratio of 28% at end of December 2010
- CHF 275 million bond to be refinanced in Q3 2011

Integration and Restructuring Update

Phasing of targeted savings and costs

- CHF 200 million of integration savings, CHF 30 million from cost containment measures taken in 2009
- CHF 440 million of total integration costs
- CHF 75 million of restructuring costs (Savoury Flavour Manufacturing CHF 50 million and other restructuring CHF 25 million), spread over 2010 and 2011

	In Mio CHF	2007	2008	2009	2010	E2011
Expected Integration Savings	200	25%	70%	85%	100%	100%
Cost Containment Measures	30			100%	100%	100%
Integration one-off costs	440	47%	25%	15%	13%	
Restructuring one-off costs	75				49%	51%

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Financial Summary

- Sales of CHF 4,239 million, an increase of 8.9% in local currencies
- Leverage on higher sales, increased absorption of production cost and tight cost control driving substantial profitability improvements
- Delivered on pre-acquisition EBITDA margin levels, at 22.7%
- Despite weaker € and $, natural currency hedge of margins once again proved
- Net income of CHF 340 million, up 71%
- Working capital as % of sales maintained
- Net debt CHF 1,353 million, leverage ratio 28%
- Tax free cash dividend of CHF 21.50 proposed

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Gilles Andrier

CEO

Medium-term Guidance
Profitable, above market growth

- Organic sales growth of 4.5% - 5.5% per year based on market growth of 2% - 3%
- Best-in-class EBITDA margins
- Free cash flow after capital investment and interest of 14% -16% of sales by 2015
- Return above 60% of the company’s annual free cash flow to shareholders, after the leverage target reaches a level below 25% (leverage defined as net debt divided by net debt plus equity)

Well on Track Towards an Exciting Future
From number one to leadership

Unique platform for future growth in place

- Balanced portfolio across customers, geography, segments
- Critical mass and financial capability to invest into innovation
- In-depth global consumer understanding
- Best talent pool in the industry: unique and unrivalled innovation and creation capabilities
- Enhanced intimacy and close partnership with key accounts

Givaudan is well on track to further develop its leading position
in the fragrance and flavour industry and deliver
value to customers and shareholders.

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