

Givaudan[®]
Leading Sensory Innovation



Givaudan to acquire Quest International
Reshaping the Flavour & Fragrance Industry

22 November 2006

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Gilles Andrier
CEO

Transaction Highlights

- Definitive agreement signed to acquire Quest International
- Transaction value is GBP 1.2 billion
- Extends Givaudan position in all strategic market segments
- Provides unrivalled platform to serve its customers globally
- Expected annual synergies of CHF 150 million
- Expected to be earnings accretive in year one after closing
- Financed by debt and up to CHF 1 billion equity
- Hope to close 1st Quarter of 2007

A Key Step towards realising Our Vision

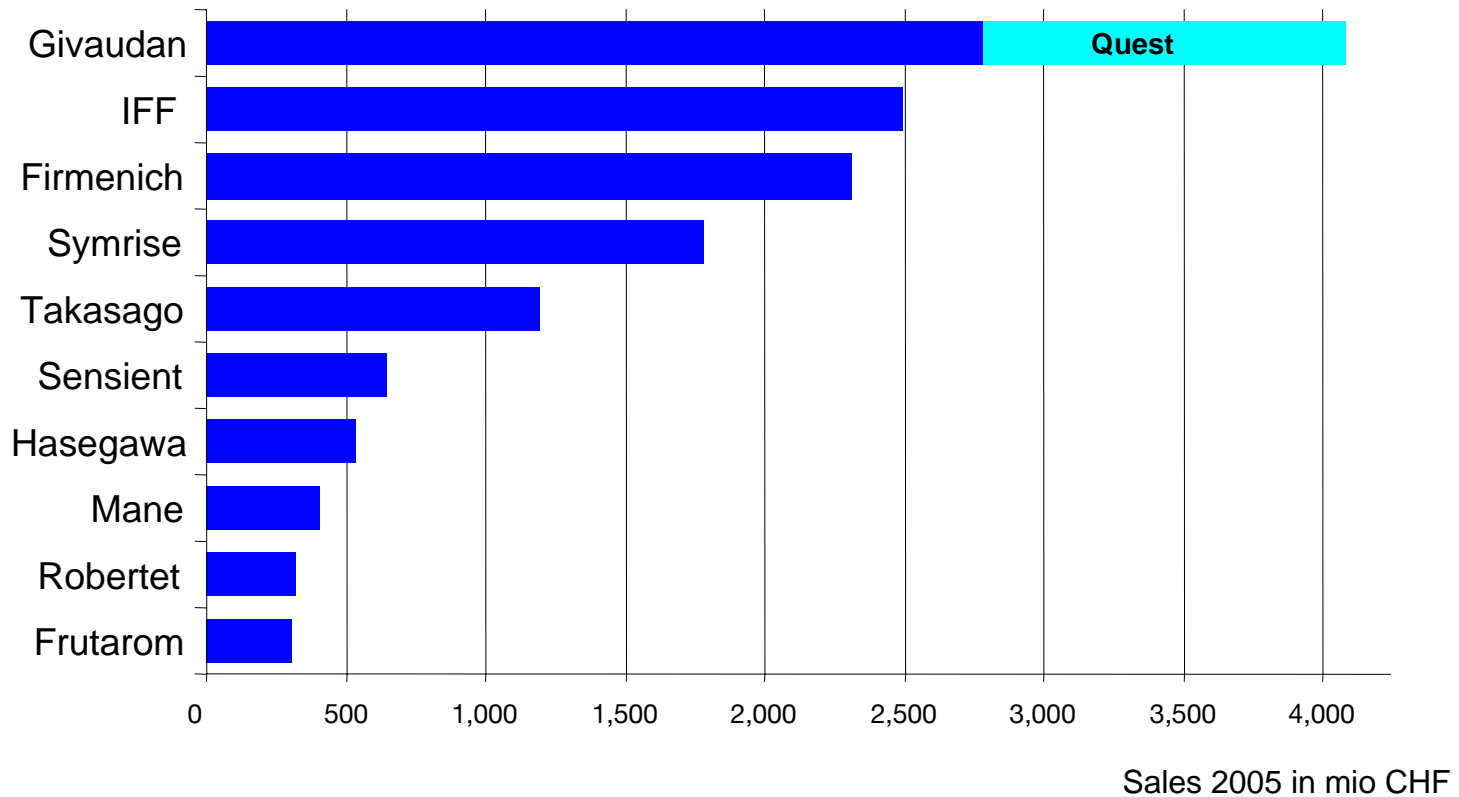
- *“To be the **Essential Source of Sensory Innovation** for our Customers”*
 - Become the clear leader in both
Flavours and Fragrances
 - Provide our customers with an unrivalled
Innovation Platform

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A Quantum Leap in the Industry

Flavours & Fragrances, Top 10 Players



Establishing an Unrivalled Innovation Platform

- Greater pool of creative talent
- Increased long term investment potential
- Strengthened technology and R&D portfolio
- Enhanced product offering
- Expanded consumer understanding capabilities



Quest – Company Profile

Key Facts

- Heritage dates back to 1905
- 1997 acquisition of Quest by ICI from Unilever
- 2004 sale of Quest's food ingredients business to Kerry
- No 5 player in the industry
- Strength in fine fragrances
- Strong technology in flavours
- Significant presence in emerging markets of Latin America and Asia
- 2005 sales of £ 560 mio (54% fragrances, 46% flavours)



Building on Quest's Positive Momentum

- Improved business and financial performance since 2003
- Regained customer credibility
- Streamlined product portfolio through food ingredients divestment
- Strengthened their organisation
- Outstanding pool of creative talent

Incremental benefits by applying Givaudan's business model

Driving Industry Consolidation

Industry Dynamics

Challenges

Customer consolidation & globalisation
Delivering innovation to consumers

Implications

Increased customer buying power
Global reach
Economies of scale

Future Value Creation Drivers

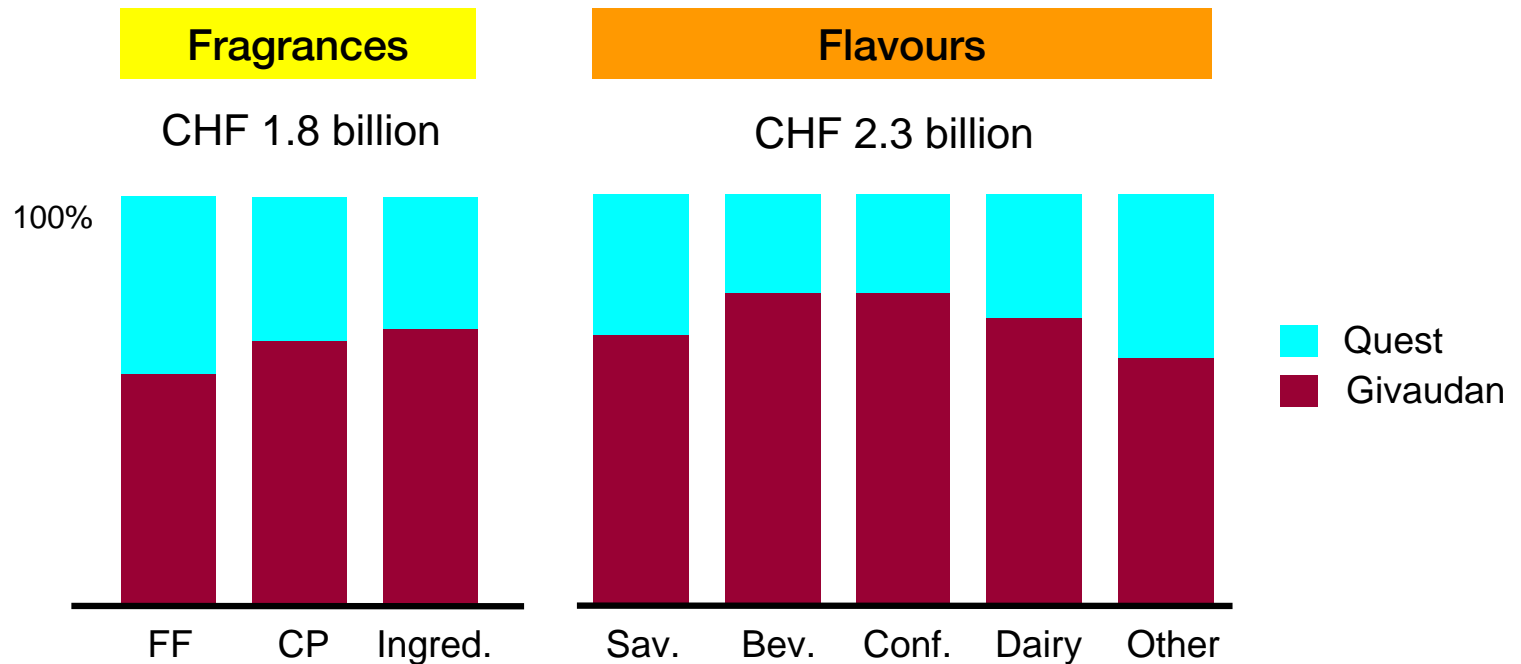
Outstanding global organisation
Critical mass to fund long term innovation

Combining the Best of Both

- Together the leader in every strategic segment
- Ability to leverage combined technology and sensory innovation platform
- Strong cultural fit: nurturing creative talent and common shared values
- Leading presence in developing markets

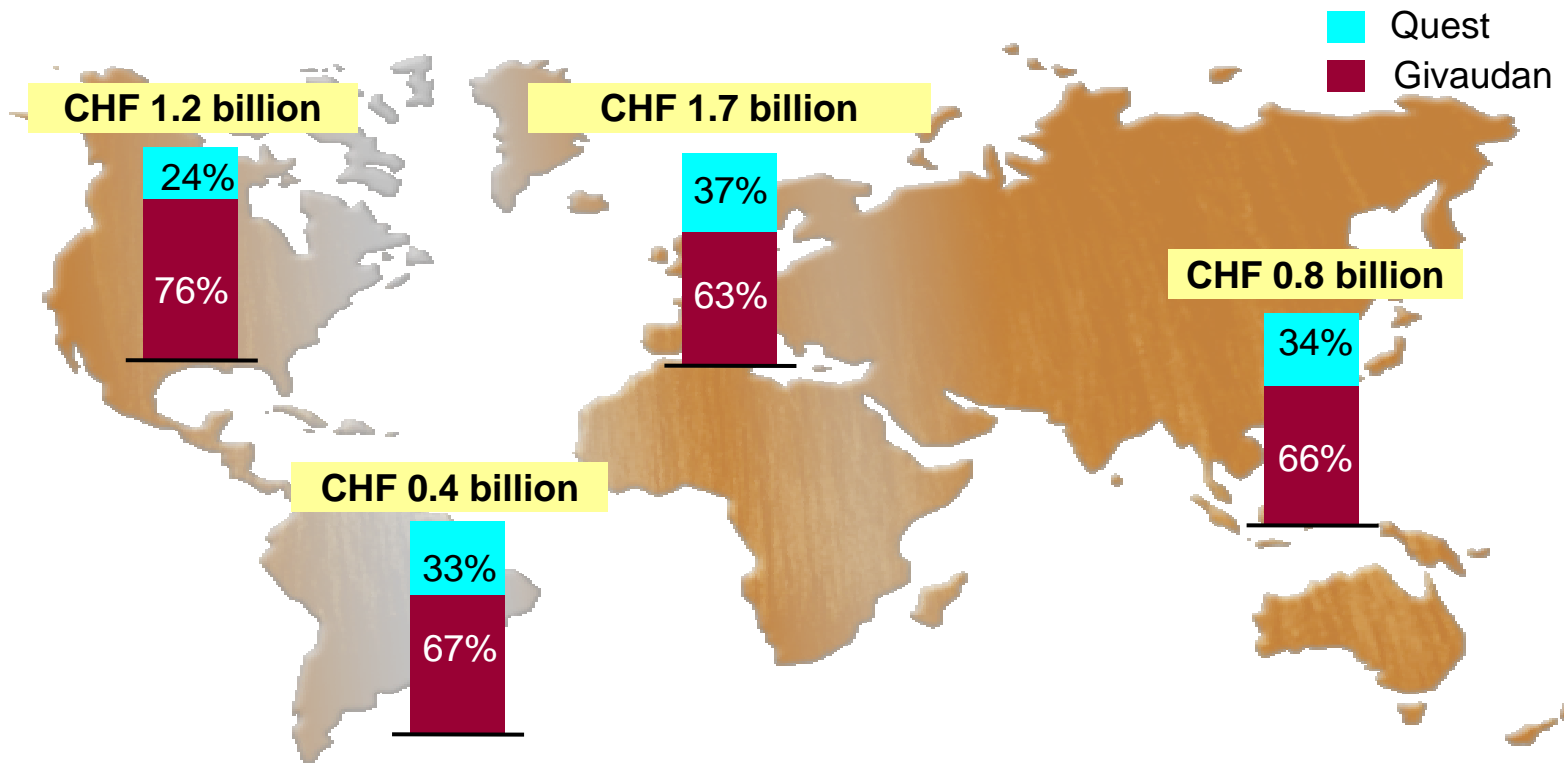


Complementary Across all Strategic Segments



2005, sales percent

Greater Global Reach



2005 sales

Complements our Fragrance Strategy Fine Fragrances

- Market leader in Fine Fragrances, high value added segment
- Complementary customer base
- Creative diversity resulting in “signature” successes
- Outstanding talent pool
- Stronger consumer understanding



Complements our Fragrance Strategy

Consumer Products

- Innovation partner of choice for key customers
- Complementary customer base
- Share gain in high growth categories (e.g. air care)
- Expanded presence in developing markets
- Stronger consumer understanding



Complements our Flavours Growth Strategy

- Increased presence among top 100 food & beverage customers
- Expansion into beverage bases and high value seasonings
- Strengthened culinary expertise for food service
- Leading position in emerging markets



Strengthens our Flavours Innovation Platform

- Health and Wellness
 - Quest ImpaQ™ taste technology
- Product superiority
 - Mint and cooling
- Delivery systems
 - Quest Q Pearl™
- Consumer understanding
 - Quest LISA™ methodology

QPEARL™

Controlled flavour release

IMPAQ TASTE TECHNOLOGY™

A taste revolution

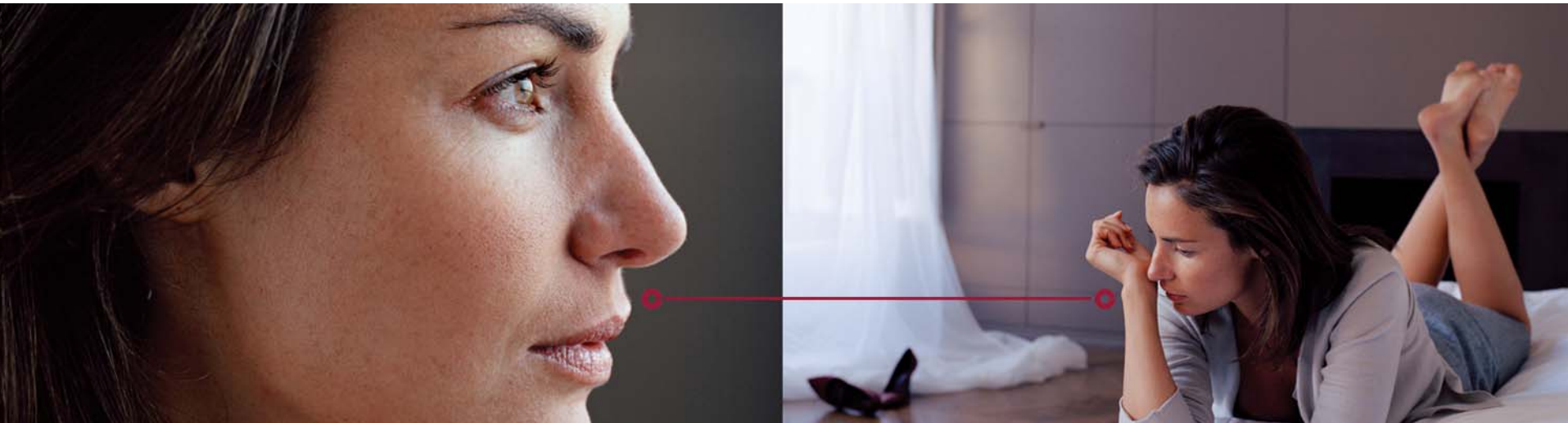


Compelling Strategic Rationale

- Improved competitive position in all strategic segments
- Greater capabilities to serve customers globally
- Creates global leader in fragrances
- Complementary to flavours growth strategy
- Best-in-class innovation platform
- Significant synergies
- Potential for accelerated growth

Further expands industry leadership

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Matthias Waehren
CFO

Financial Aspects

- Transaction value of GBP 1.2 billion (approx. CHF 2.8 billion)
- Payment to ICI all in cash, financing commitment received
- Financed through debt and up to CHF 1 billion of equity, using existing shareholder authorisations
- Synergies of at least CHF 150 million expected to be derived from various sources
- Full synergy benefits expected to be realised after year three
- Cash costs for synergies estimated at 1.5 times savings
- Transaction expected to be accretive to earnings per share in year one post closing

Key Balance Sheet Effects

- Creates more efficient capital structure
- Conservative financing principles will continue to be applied

	HY2006	Pro Forma (est.)**
Net Debt / EBITDA*	1.2	3.1
EBITDA* / net interest	13.7	6.1
Equity in % of total assets	55%	48%

*Based on LTM EBITDA as of June 30th 2006

** Assumes CHF 1 billion Equity Issuance

Conclusion

“Quest has regained momentum over the last three years thanks to the talent and commitment of its people. Thus, we are very excited to have this unique opportunity of creating an unrivalled industry leader, building on the strength, momentum and common values of both companies.”

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