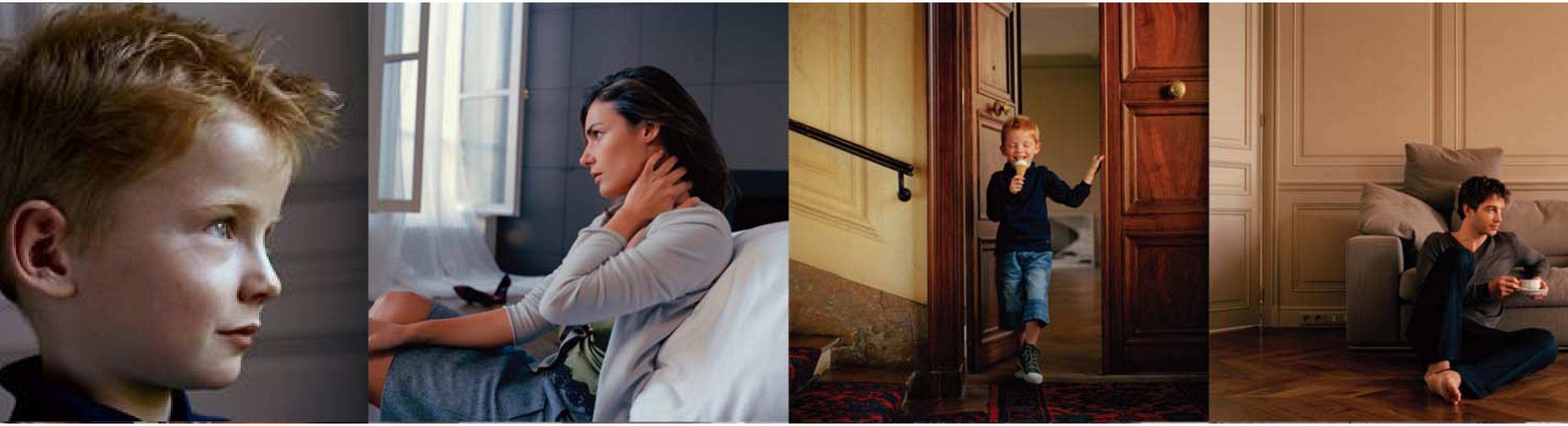
Givaudan
Leading Sensory Innovation



Full Year 2007 Results

Givaudan delivers good operating performance - Integration ahead of plan

Vernier, 19 February 2008

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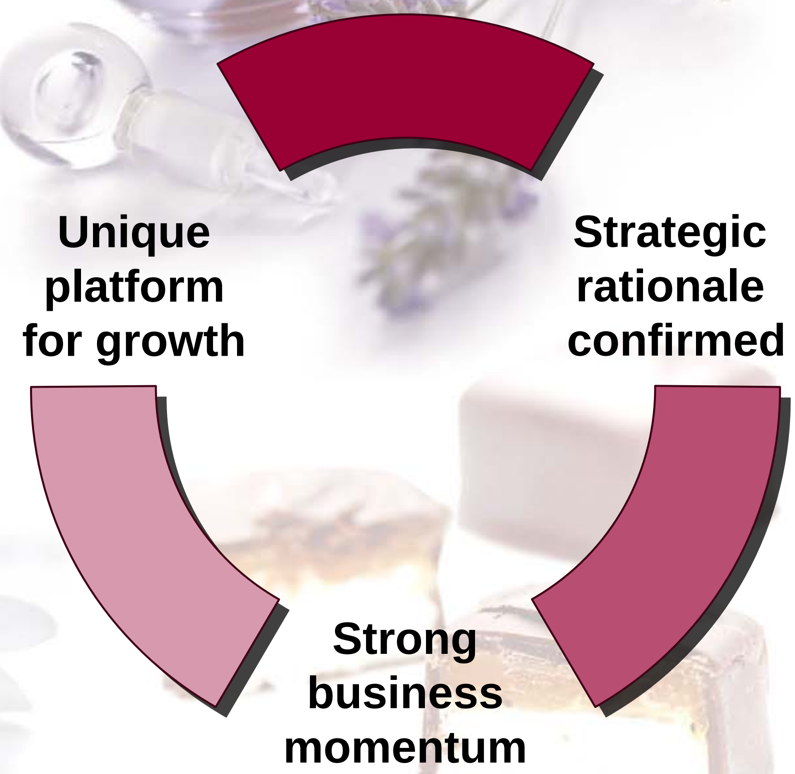
Gilles Andrier
CEO

Givaudan

From number one to leadership
Fully integrated company



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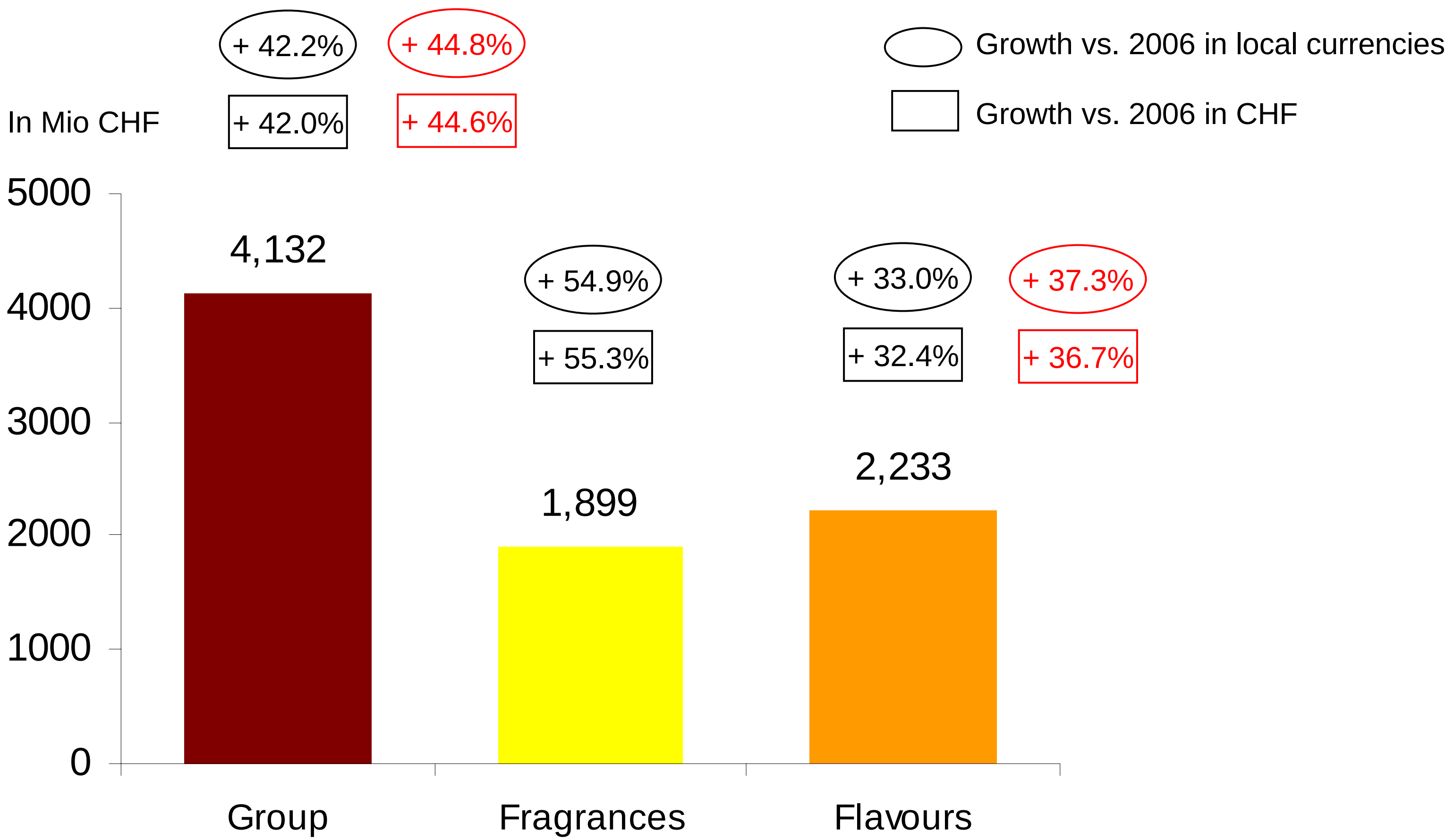
Full Year 2007 Results
Highlights

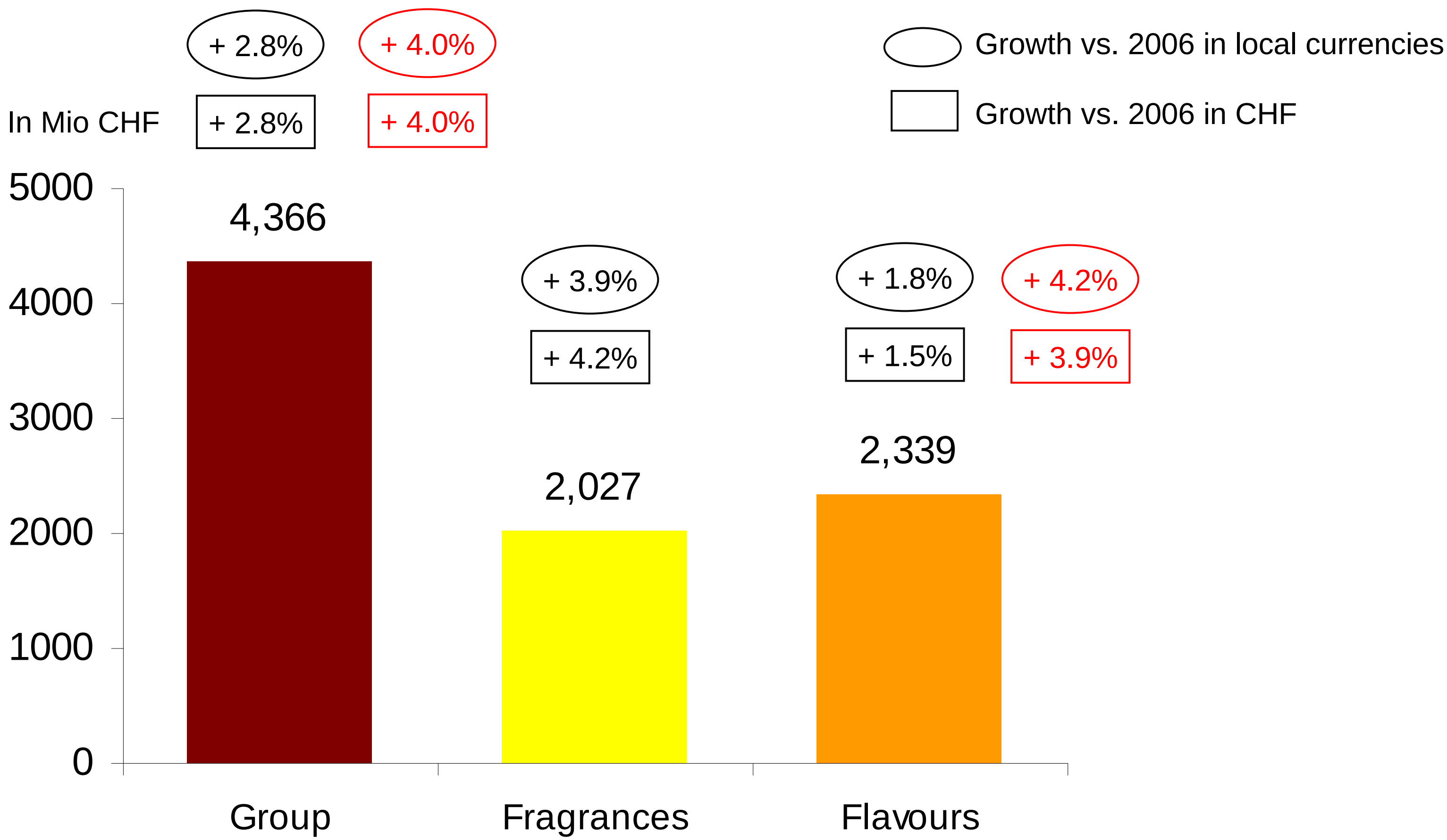
- 42.2% sales growth in local currencies
- 4.0% pro forma sales growth in local currencies (excl. streamlining)
  - Fragrances 3.9% growth
  - Flavours 4.2% growth (excl. streamlining)
- Comparable pro forma EBITDA increased to CHF 911 million and margin improved to 20.9% from 19.7%
- Net profit decreased to CHF 94 million, mainly impacted by acquisition related items of CHF 328 million
- Earnings per share CHF 13.26
- Adjusted earnings per share CHF 63.48
- Proposed dividend increase to CHF 19.50 from CHF 18.80
- SAP well on track
- Integration ahead of plan, CHF 50 million of savings

Sales 2007 - In Actual Terms



Excluding discontinued business

Sales 2007 - In Pro Forma Terms



Excluding discontinued business

Continued Portfolio Rationalisation

- Focus on core Fragrances and Flavours business through innovation
- Improve both divisions' profitability through streamlining of the ingredients portfolios
- Rationale Flavours: divestiture of St. Louis, discontinuation of HPP and other non-core commodity businesses
    - Impact 2007: CHF 52 million
    - Impact 2008: expected CHF 72 million
    - 2009 and beyond: no substantial streamlining planned
- Rationale Fragrances: discontinuation of commodity fragrance ingredients to release production capacity for specialty ingredients used internally
    - Impact 2007: no substantial streamlining
    - Impact 2008: expected CHF 42 million
    - Impact 2009: CHF 10 million estimated

Sales Evolution by Quarter - In Pro Forma Terms

In Mio CHF

	Q1 2007	versus Q1 2006 in CHF	versus Q1 2006 in l.c.
Fragrances	531	8.0%	8.8%
Flavours	594	0.7%	2.4%
Givaudan Total	**1,125**	**4.0%**	**5.3%**

	Q2 2007	versus Q2 2006 in CHF	versus Q2 2006 in l.c.
Fragrances	507	7.0%	4.7%
Flavours	607	3.8%	2.4%
Givaudan Total	**1,114**	**5.2%**	**3.4%**

	Q3 2007	versus Q3 2006 in CHF	versus Q3 2006 in l.c.
Fragrances	521	5.7%	4.4%
Flavours	579	1.5%	0.9%
Givaudan Total	**1,100**	**3.4%**	**2.5%**

	Q4 2007	versus Q4 2006 in CHF	versus Q4 2006 in l.c.
Fragrances	468	-3.8%	-2.4%
Flavours	559	0.1%	1.5%
Givaudan Total	**1,027**	**-1.7%**	**-0.3%**

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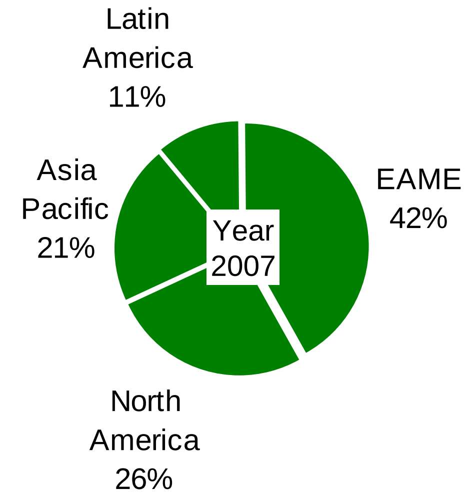
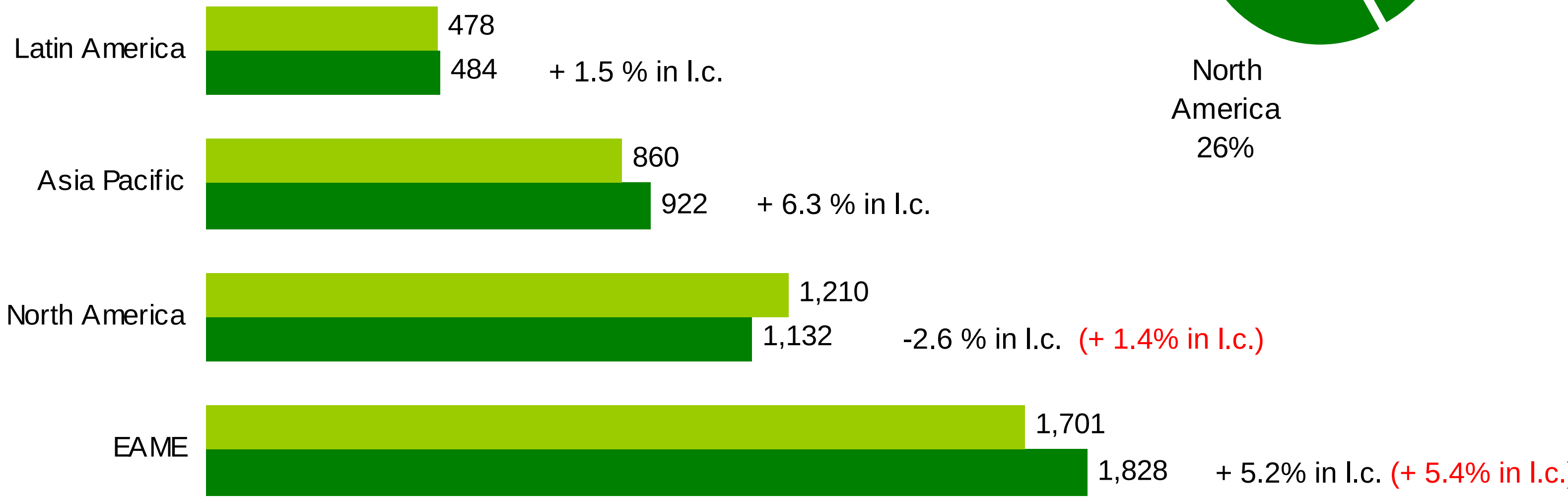
Sales Evolution by Region - In Pro Forma Terms
In Mio CHF

Total Sales – Pro Forma

2006	**CHF4,249 mio**		
2007	**CHF 4,366 mio**	+ 2.8 % in l.c.	(+ 4.0% in l.c.)





Excluding discontinued business

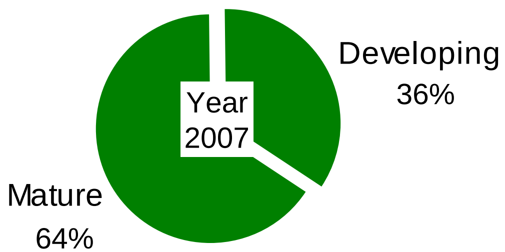
Sales Evolution by Market - In Pro Forma Terms

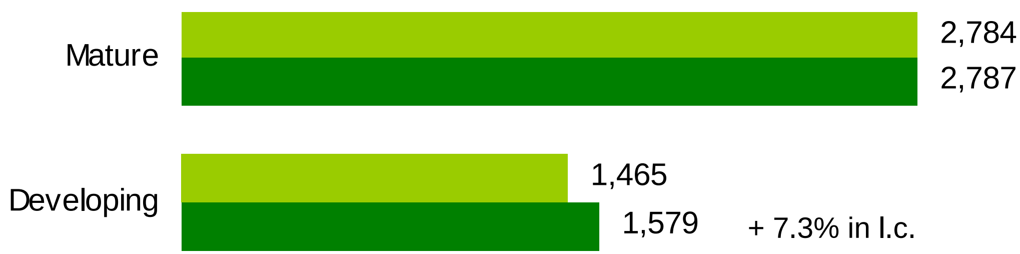
In Mio CHF

Total Sales – Pro Forma

2006 **CHF4,249 mio**

2007 **CHF 4,366 mio** + 2.8 % in l.c. (+ 4.0% in l.c.)





Mature: + 0.4% in l.c. (+ 2.3% in l.c.)

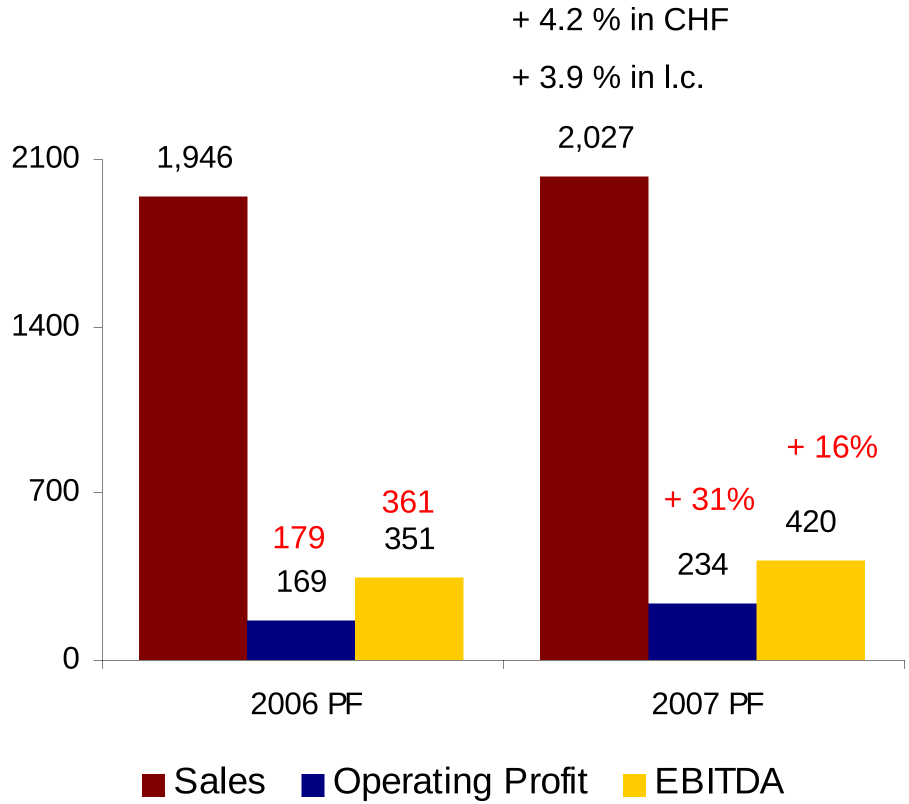
Developing: + 7.3% in l.c.

Excluding discontinued business

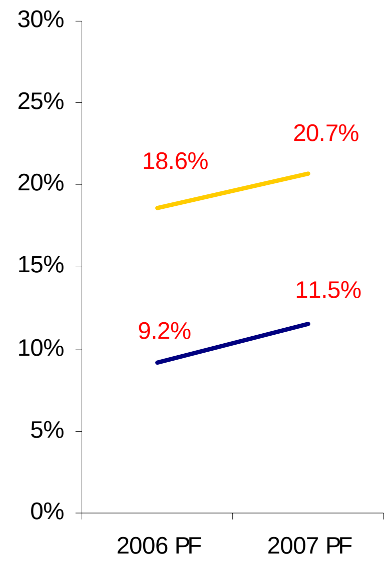
Fragrance Division

Sales, Operating Profit and EBITDA – In Pro Forma Terms

In Mio CHF



In % of Sales



Pro Forma at comparable basis

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Fragrance Division
Highlights 2007 - Sales

- Consumer Products with excellent growth
  - Strong momentum with top 15 customers
  - Strong double digit growth in the developing markets of Asia Pacific, Africa and Middle East
  - Double digit growth in North America and Japan
  - Good growth in Europe
  - Strong performance globally in household, personal care and oral care
- Fine Fragrance sales declined slightly against strong comparables
  - Good performance in Europe
  - North American sales affected by inventory reduction of a single customer
  - Large number of new wins not fully compensating strong erosion of existing business
- Fragrance Ingredients with double digit growth in specialty ingredients
  - Integration of Quest ingredients portfolio successfully managed, streamlining as announced
  - Launch of Safraleine

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Fragrance Division

Highlights 2007 – Investments

- Expanded creation and development, research and manufacturing facilities in Shanghai
- Expansion of Fine Fragrance studios in New York and Paris to host the enlarged sales/creation teams
- New regional consumer products creative centre in East Hanover (USA), operational mid 2008
- Production expansion in Mount Olive (USA) completed, second expansion phase to consolidate former Quest production started
- Ongoing refitting of Consumer Products creation and development centre in Argenteuil (France) to consolidate European activities
- Ingredients manufacturing plant in Pedro Escobedo (Mexico) to undergo major transformation in order to leverage this low cost production site

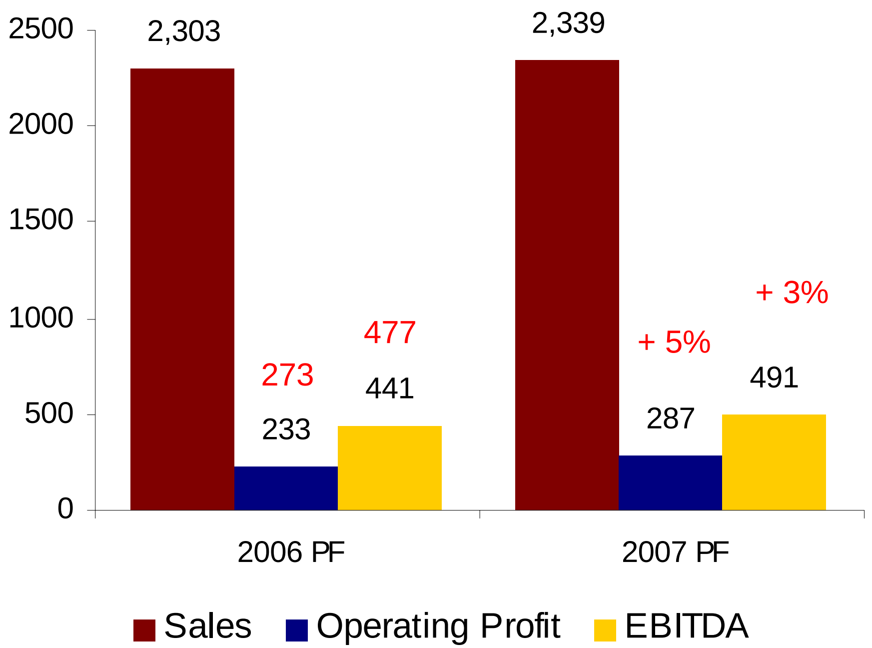
Flavour Division

Sales, Operating Profit and EBITDA – In Pro Forma Terms

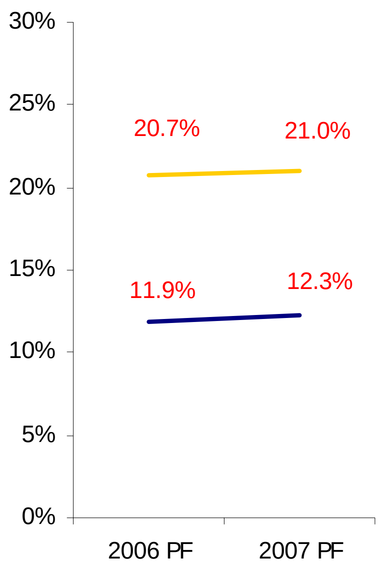
In Mio CHF

+ 1.5% in CHF (+ 3.9% excl. discontinued business)

+ 1.8% in l.c. (+ 4.2% excl. discontinued business)



In % of Sales



Pro Forma at comparable basis

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Flavour Division
Highlights 2007 - Sales

- Double digit sales growth in developing markets of Asia Pacific, due to increased activities with global and regional accounts
- Solid growth in Japan due to renewed momentum in beverages
- Double digit growth in Eastern Europe, Middle East and Africa
- Strong growth in the mature markets of Europe
- North American sales with low single digit sales growth if streamlining impact eliminated
- Low growth in Latin America due to a flat development in Brazil and Mexico
- Strong momentum in snacks, seasonings and beverages, leveraging the combined capabilities

Flavour Division

Highlights 2007 – Investments/Divestments

- Sales, creation and application centres combined in key markets
- Expanded research network, organised in centres of excellence
- Roll-out of a new global creation and development system
- Fully automated logistics centre inaugurated in Dübendorf (Zurich, Switzerland)
- Divestiture of St. Louis facility (food ingredient business with sales of CHF 40 million in 2007)

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- Leveraging combined sensory and consumer understanding capabilities
- Commercialisation of innovative delivery systems
- Three new captive molecules for our perfumers palette:
  - Zinarine; natural green and tomato leaf notes
  - Paradisamide; fresh tropical fruit note
  - Florymoss; floral, green, mossy note
- Regulatory approval for eight novel sweetness enhancers and two new cooling agents
- Joint venture agreement with ChemCom; TecnoScent focuses on understanding the sense of smell
- Collaboration with Redpoint Bio to strengthen solutions for health and wellness applications

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Leading Sensory Innovation

Matthias Währen
CFO

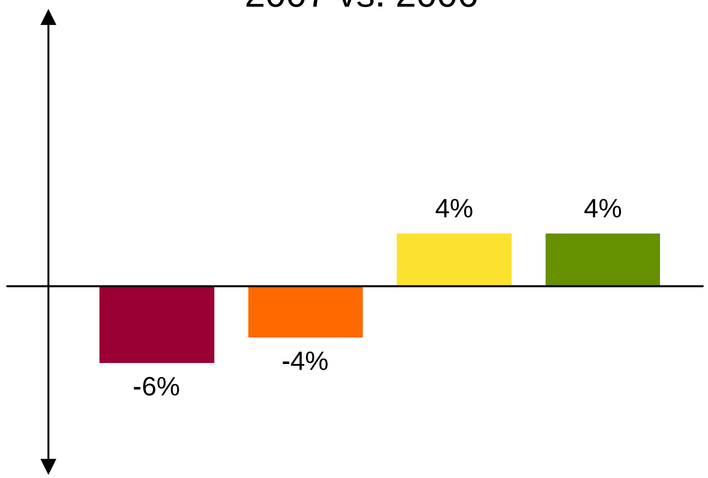
Introductory Remarks

- For comparison purposes, pro forma figures were prepared to reflect both years as if the acquisition had occurred 1 January 2006. Main adjustments relate to :
  - Incorporation of Quest activity for 12 months in 2006 and 2 months in 2007
  - Elimination of sales between the two companies
  - Elimination of acquisition related one-offs
  - Inclusion of new intangibles related amortisation
  - Adjustment of interest expenses to reflect financing cost as if the acquisition had occurred 1 January 2006
  - Adjustment of taxes to reflect above mentioned elements
- Comparable pro forma EBIT and EBITDA exclude additionally non-acquisition related one-off costs in 2006

Exchange Rates Development

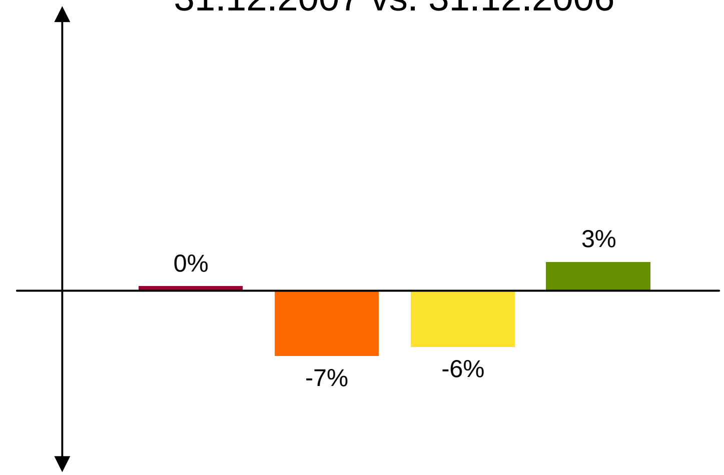
Average Exchange Rates

2007 vs. 2006



Period End Exchange Rates

31.12.2007 vs. 31.12.2006



	JPY	USD	GBP	EUR		JPY	USD	GBP	EUR
2007	1.02	1.20	2.40	1.64	31/12/2007	1.02	1.14	2.25	1.66
2006	1.08	1.25	2.31	1.57	31/12/2006	1.02	1.22	2.39	1.61

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Business Statement
Pro Forma

In Mio CHF	2007 PF	in % of sales	2006 PF	in % of sales	Change in %
Sales	4,366	100.0	4,249	100.0	3%
Cost of sales	(2,309)	(52.9)	(2,231)	(52.5)	3%
Gross Profit	**2,057**	**47.1**	**2,018**	**47.5**	**2%**
Marketing, development & distribution expenses	(1,081)	(24.8)	(1,095)	(25.8)	-1%
Administration expenses	(151)	(3.4)	(188)	(4.4)	-20%
Amortisation of intangible assets	(265)	(6.1)	(263)	(6.2)	1%
Other operating income (expenses), net	(39)	(0.9)	(70)	(1.6)	-44%
Operating Profit	**521**	**11.9**	**402**	**9.5**	**30%**
Operating Profit at comparable basis	**521**	**11.9**	**452**	**10.6**	**15%**
EBITDA at comparable basis	911	20.9	838	19.7	9%

Key Operating Ratios
Pro Forma

In % of Sales (at comparable basis)	2007 PF	2006 PF
Gross Profit Margin	47.1%	47.5%
Operating Return On Sales (EBIT)	11.9%	10.6%
EBITA	18.0%	16.8%
EBITDA	20.9%	19.7%
EBIDA	18.9%	18.2%
Gross Additions to PPE	4.8%	4.6%

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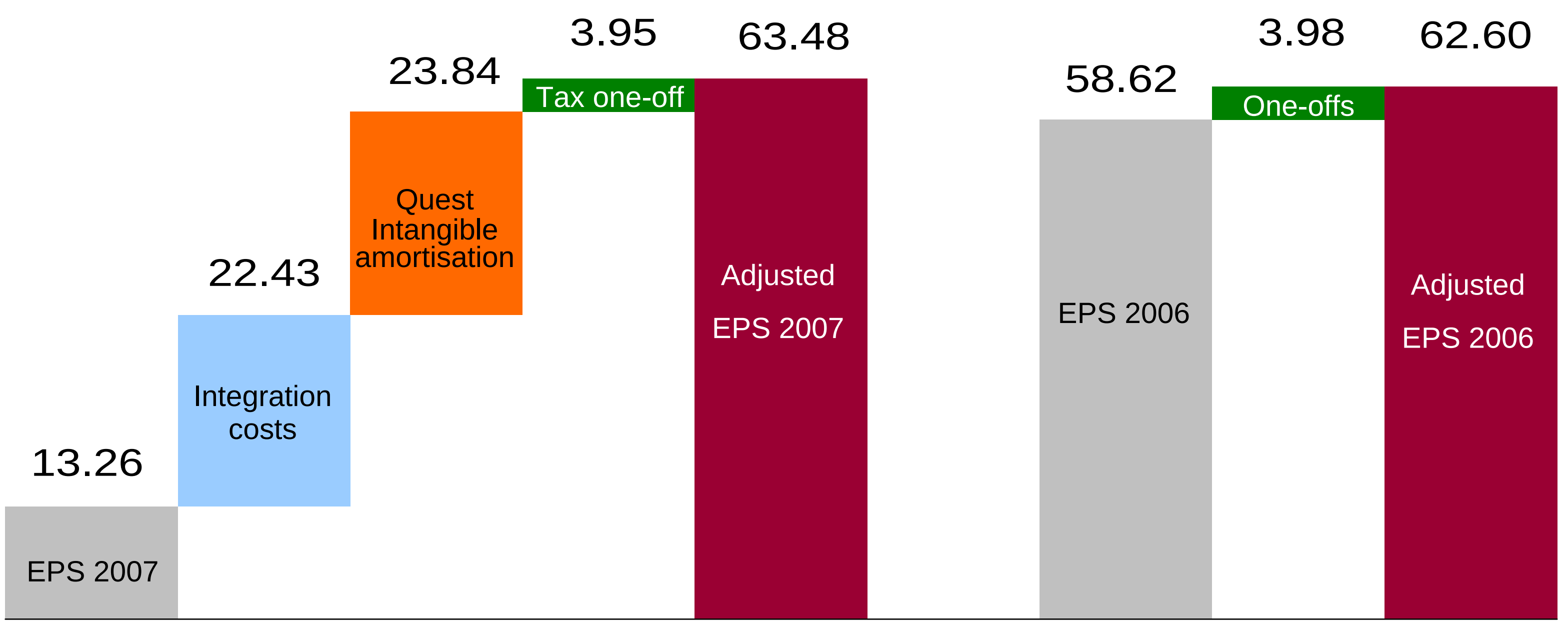
Income Statement
Actual

In Mio CHF	2007	2007 in % of sales	2006	2006 in % of sales	Change in %
Sales	4,132	100.0	2,909	100.0	42%
Operating profit	322	7.8	514	17.7	-37%
Financial Income (Expenses), net	(157)	(3.8)	(6)	(0.2)	n.r.
Result before taxes	**165**	**4.0**	**508**	**17.5**	**-68%**
Income taxes	(70)	(1.7)	(95)	(3.3)	-26%
Result after taxes	**95**	**2.3**	**413**	**14.2**	**-77%**
Minority interest	(1)	(0.0)	(1)	(0.0)	n.r.
Net income	**94**	**2.3**	**412**	**14.2**	**-77%**
Earnings per share - basic (CHF)	**13.26**		**58.62**		**-77%**
Adjusted Net income	**450**	**10.9**	**440**	**15.1**	**2%**
Adjusted Earnings per share - basic (CHF)	**63.48**		**62.60**		**1%**

Income Statement

Earnings Per Share comparison



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Detail of Financial Income (Expenses)
Actual

In Mio CHF	2007	2006
Interest expense	**(121)**	(46)
Option component of the MCS	**(14)**	-
Amortisation of debt discount	**(4)**	-
Exchange gains (losses), net	**(47)**	(14)
Net gains (losses) on currency derivatives	**17**	(4)
Interest and dividend income	**10**	7
Net gains (losses) on marketable securities	**9**	21
Fair value and realised gains (losses) from other derivatives, net	**8**	11
Fair value and realised gains (losses) from own equity instruments, net	**(2)**	27
Other financial income (expenses), net	**(13)**	(8)
Total Financial income (expenses), net	**(157)**	(6)

Operating Cash Flow after Investments and Taxes

Actual

In Mio CHF	2007	2006
EBITDA before impairments	**680**	**628**
Changes in working capital, net	(78)	(62)
Income taxes paid	(97)	(87)
Other operating cash flows, net	27	(30)
Operating Cash Flow after Taxes	**532**	**449**
Net additions to PPE and Intangibles	(251)	(142)
Operating Cash Flow after Investments and Taxes	**281**	**307**
OCFAT (in % of sales)	**7%**	**11%**

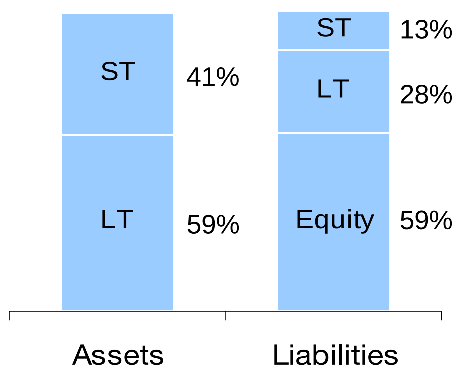
Financial Cash Flow
Actual

In Mio CHF	2007	2006
Operating Cash Flow after Investments and Taxes	**281**	**307**
Net increase (decrease) in bank loans	1'853	20
Proceeds from Mandatory Convertible Securities	735	
Acquisition of subsidiary, net of cash acquired	(2'815)	
Sales (Purchase) of marketable securities, net	112	47
Sales (Purchase) of financial instruments, net	14	5
Proceeds from share buy back		141
Acquisition of own equity instruments, net	20	(194)
Dividend paid (net)	(134)	(126)
Interest paid	(124)	(45)
Others, net	(33)	(19)
Net effect of currency translation on cash	26	(1)
Cash Movement	**(65)**	**135**

Balance Sheet

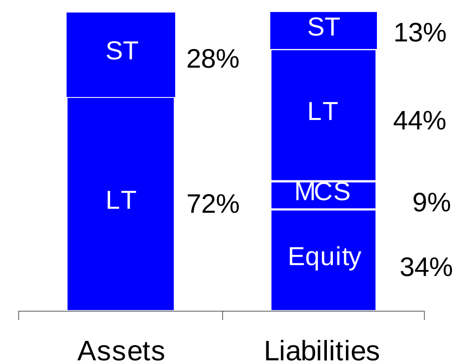
CHF 4,700 mio

31.12.2006



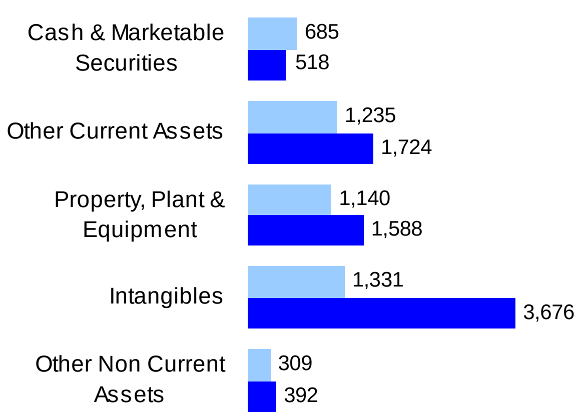
CHF 7,898 mio

31.12.2007

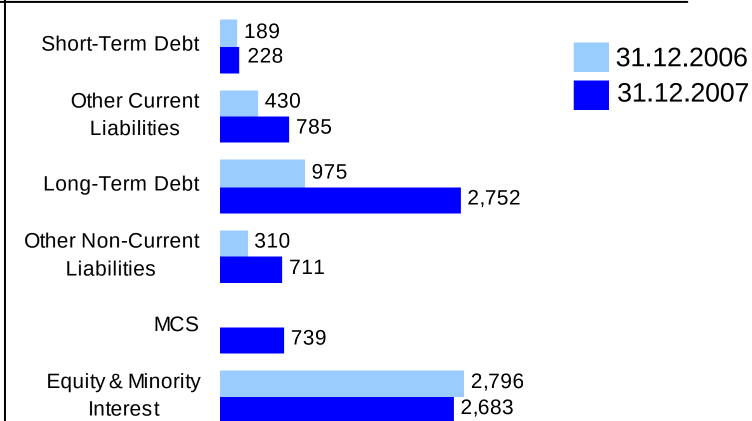


in mio CHF

Assets



Liabilities and Equity



Quest Integration

Estimated phasing of targeted savings and integration costs

- CHF 200 million savings
- CHF 440 million of total integration costs, of which approximately CHF 340 million cash costs

	In Mio CHF	2007	E2008	E2009	E2010
Expected Savings	200	25%	65%	75%	100%
Expected one-off costs	440	47%	33%	20%	

Quest Integration

Intangible assets valuation impact

- External valuation of intangibles assets (excluding goodwill) amounts to CHF 1,225 million
- Intangible assets mainly related to customers, formulae, technologies and contract
- Estimated economic life ranging from 18 months to 15 years
- Operating profit impact (additional amortisation)
  - CHF 206 million in 2007
  - Approximately CHF 214 million in 2008
  - Approximately CHF 145 million in 2009, 2010
  - Declining thereafter until 2022

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Financial Summary

- Strong sales growth (pro forma l.c. 2.8%, excl. streamlining 4.0%)
- Strong operating performance with comparable pro forma EBITDA of CHF 911 million; 20.9% margin (19.7% in previous year)
- Financial performance impacted by lower financial income, higher interest expenses and one time, non-cash tax adjustment
- Net profit of CHF 94 million (CHF 412 million in 2006) impacted by
  - CHF 159 million integration costs (net of tax)
  - CHF 169 million additional intangible assets amortisation (net of tax)
  - CHF 28 million one time, non-cash tax adjustment
- Net debt increased to CHF 2,621 million due to acquisition financing
- Leverage ratio increased from 21% to 43%

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Leading Sensory Innovation

Gilles Andrier
CEO

Project Outlook (SAP)
Scope

- Global project scope includes supply chain, regulatory and finance processes in all sites
- Unique opportunity to facilitate the integration of Quest on a harmonised platform
- Global business transformation project will allow us to:
  - Establish integrated enterprise architecture
  - Further develop best in class processes
  - Achieve operational efficiencies
  - Data harmonisation

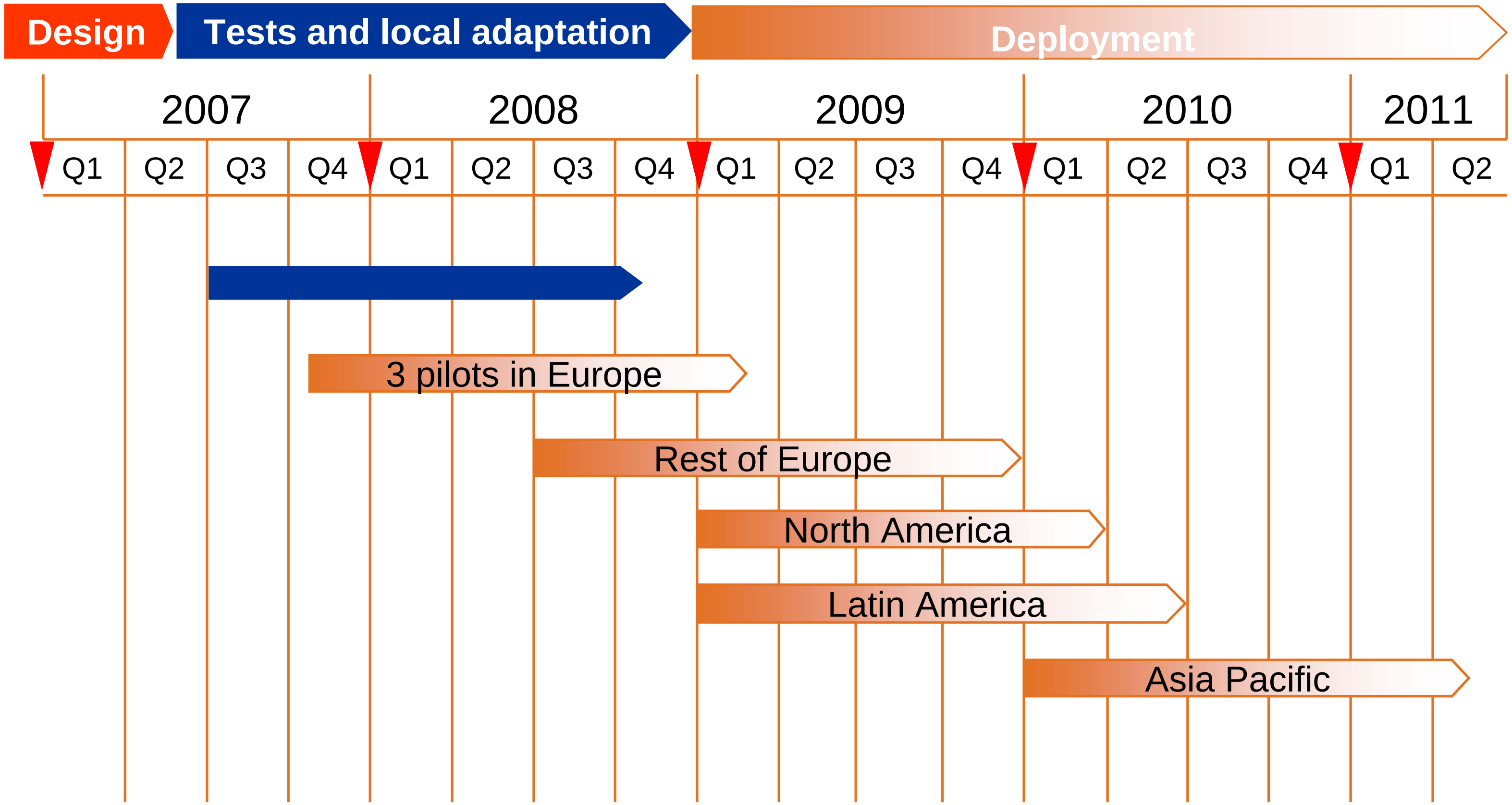
Project Outlook (SAP)

Rigorous approach

- Half of the project team staffed with internal business representation from finance, operations and regulatory
- All regions, divisions and business units represented
- Supported by a leading external implementation partner
- Continuous project audits through three independent external experts
- Go live decisions based on achievement of pre-defined criteria
- Contingency plans for each single site implementation

Project Outlook (SAP)

Milestones



Project Outlook (SAP)
Financials including Quest sites

- Estimated project cost CHF 100 - 110 mio., spread over 5 years (approx. 75% capitalised, 25% expensed)

- 3 levels of benefits:
  - Single system for Givaudan and Quest to harmonise data and processes
  - Operational efficiency gains
  - Substantial, tangible savings

- Business case, based on tangible benefits, shows full payback by 2012.

Integration update

Fundamental aspirations for the integration

From number one to leadership	Shape a great, high-performing company – leverage the best of both
Speed	Fast and seamless integration
Maintain business momentum	Limit distraction during integration
Growth platform	Talent, innovation and strategic fit
Performance	Achieve financial targets

Integration update

Achieved key milestones and deliverables

By end of June 2007

- ✓ **One face to all customers**
- ✓ **All positions nominated**
- ✓ **Key business processes defined**
- ✓ **Commercial site footprint defined**
- ✓ **Final integration and synergy plan**

By end of December 2007

- ✓ **On track with site integration plan**
- ✓ **Purchasing initiatives started**
- ✓ **Globally harmonised raw material palette for creation**
- ✓ **Key talent retained**
- ✓ **Rigorous tracking of progress**
- ✓ **Network and key systems integrated**

Integration update
What is next?

2008 and beyond

- **Continuation of IT integration**
- **Complete commercial site integration**
- **Continue supply chain consolidation**
- **Implementation of purchasing initiatives**
- **Further leverage innovation platform**

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Integration Update
Facts and Figures

- CHF 50 million of savings achieved during 2007
- Integration cost CHF 208 million (CHF 194 million cash cost)
- Headcount reduction at end 2007: 600
- Combination of commercial and creative teams successfully progressing:
  - Out of 36 commercial sites to be combined, 31 completed
  - Out of 25 creation/application/technology sites to be combined, 14 completed
- IT unbundling from ICI successfully finished end January 2008

Financial guidance for the integration years 2008-2010

- Growth
  - 2008: underlying growth - excluding streamlining – in line with market
    - Estimated streamlining 2008: CHF 114 million
  - 2009 and beyond: above market growth

- EBITDA margin
  - Achieve pre-acquisition EBITDA margin by the end of 2010 (22.7%)
  - Continuous improvement year on year

- CAPEX
  - 2008-2010: 6%-7% of sales, thereafter below 5%

- Tax rate
  - Improving to 19% by 2012

Well on Track towards an Exciting Future

From Number One to Leadership

- Increased confidence for 2008
  - Integration savings ahead of plan
  - Increased briefing activity and good project pipeline
  - F&F business proven to be acyclic

- Unique platform for future growth in place
  - Strategic fit reconfirmed: customers, geography, segments
  - Critical mass and financial capability to invest into innovation
  - Best talent pool in the industry
  - 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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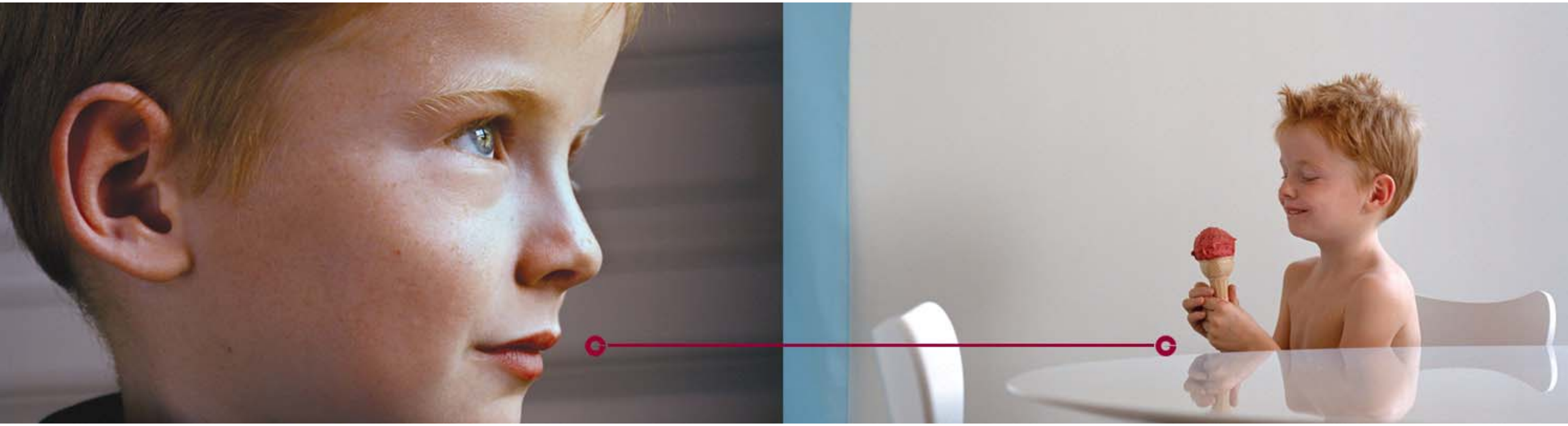

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