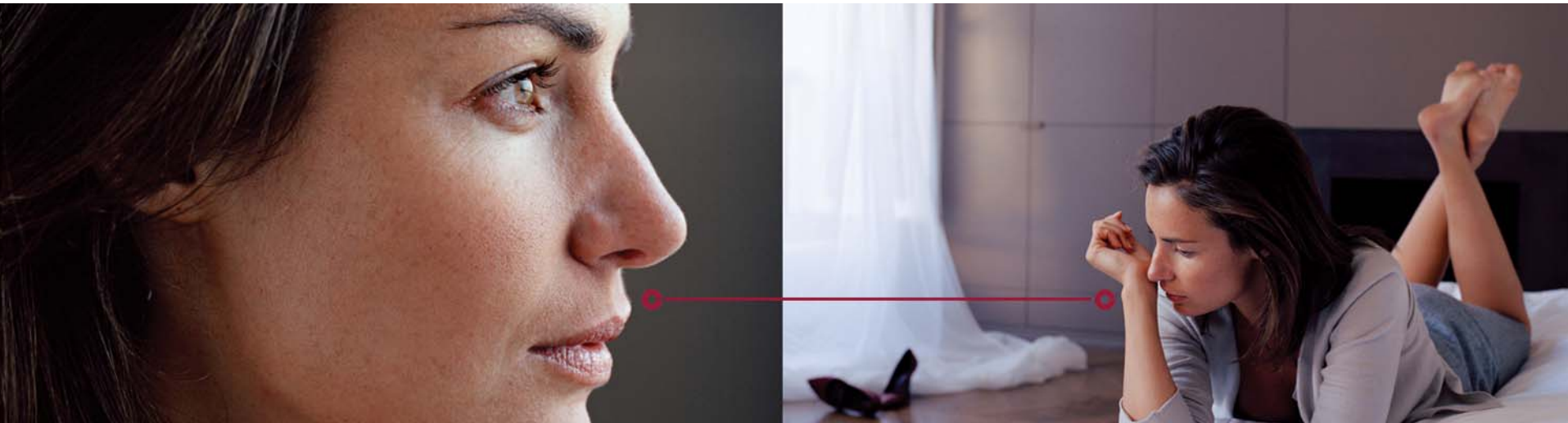


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Half Year Results 2008

Integration on track – profitability further improved

Vernier, 5 August 2008

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Gilles Andrier
CEO

Givaudan Fundamentals

- Givaudan's business has proven resilient
- Strong track record of delivering results and shareholder value
- Well balanced business with natural hedges
- Strong cash flow generation
- Innovative fragrance and flavours are essential to make consumer staples successful in the market place
- Innovation as main driver (differentiation, growth, profitability)
- Sound upside potential in growth and profitability

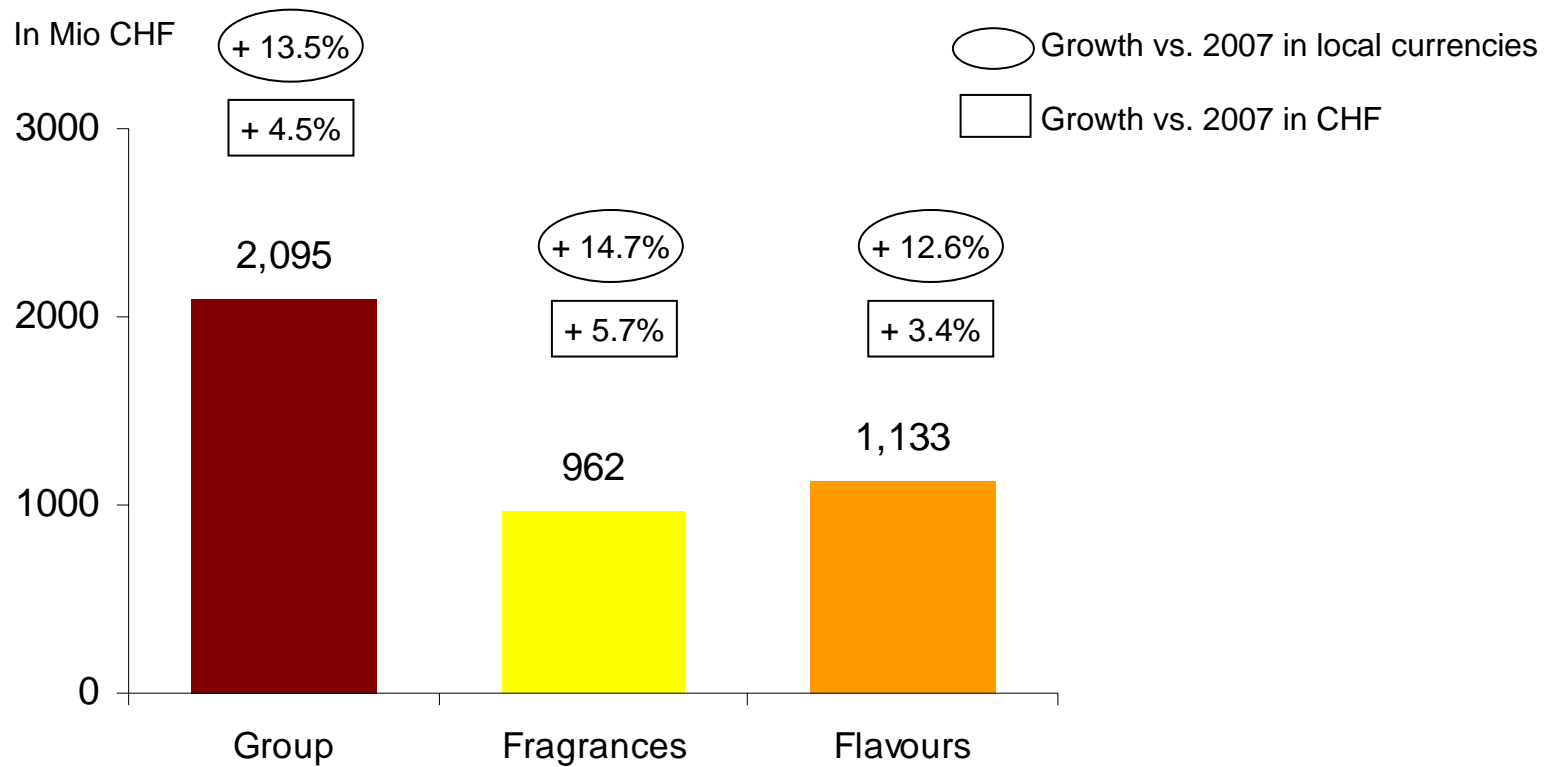
Attractive, highly cash generative business with little downside risk
and sound upside potential

Half Year Results 2008

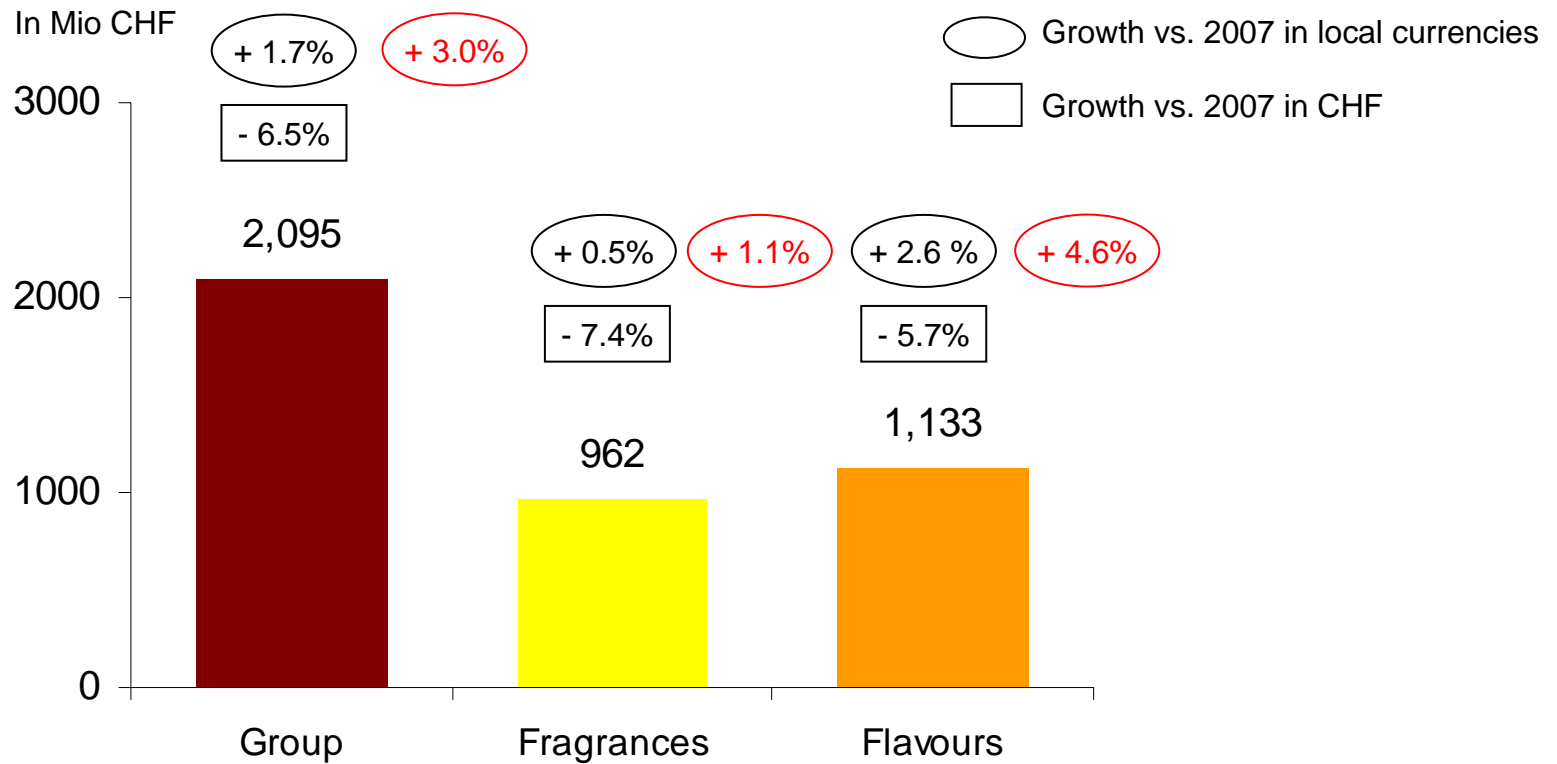
Highlights

- Sales growing 13.5% in local currencies
- 3.0% sales growth in l.c. on a comparable pro forma basis:
 - Fragrances growing 1.1%
 - Flavours growing 4.6%
- Accelerated sales growth in the second quarter
- Comparable pro forma EBITDA margin increased to 22.5%
- Net profit increased by 13.3% to CHF 94 million
- Integration and SAP on track
- Guidance for 2008 and beyond confirmed

Sales Half Year 2008 - In Actual Terms



Sales Half Year 2008 - In Pro Forma Terms



Continued Portfolio Rationalisation

- Focus on core Fragrances and Flavours business through innovation
- Improve both divisions' profitability through streamlining of the ingredients portfolios
- Increased prices permit the continuation of some fragrance and flavour ingredients earmarked for discontinuation resulting in a slower streamlining
- Rationale Flavours: divestiture of St. Louis and other non-core commodity businesses
 - Half year 2008 impact: CHF 24 million
 - Full year 2008: expected impact CHF 54 million
 - 2009 and beyond: CHF 10 million
- Rationale Fragrances: discontinuation of commodity fragrance ingredients to improve profitability and to release production capacity for specialty ingredients used internally
 - Half year 2008 impact: CHF 6 million
 - Full year 2008: expected impact CHF 14 million
 - 2009 and beyond: CHF 38 million

Sales Evolution by Quarter In Mio CHF

	Q1 2007 **	versus Q1 2006 **		Q2 2007 **	versus Q2 2006 **	
		in CHF *	in I.c. *		in CHF *	in I.c. *
Fragrances	531	8.0%	8.8%	507	7.0%	4.7%
Flavours	594	3.5%	5.3%	607	5.8%	4.4%
Givaudan Total	1'125	5.6%	6.9%	1'114	6.4%	4.5%

	Q1 2008	versus Q1 2007 **		Q2 2008	versus Q2 2007 **	
		in CHF *	in I.c. *		in CHF *	in I.c. *
Fragrances	489	-7.4%	-0.5%	473	-6.5%	2.8%
Flavours	564	-3.6%	4.0%	569	-4.1%	5.2%
Givaudan Total	1'053	-5.4%	1.9%	1'042	-5.2%	4.1%

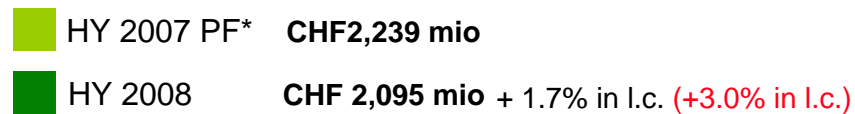
* Excluding discontinued business

** in pro forma terms

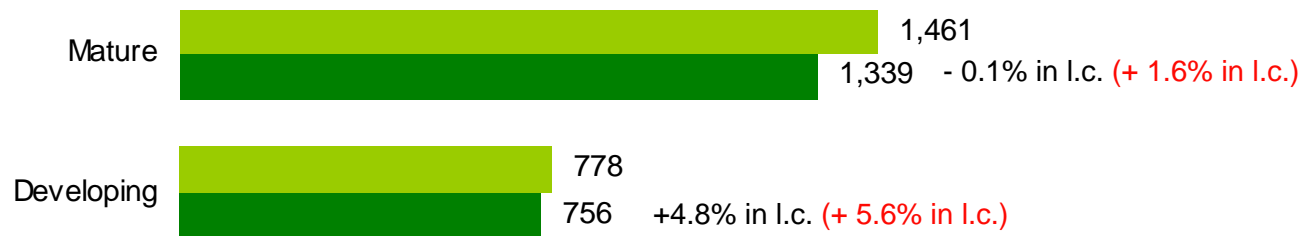
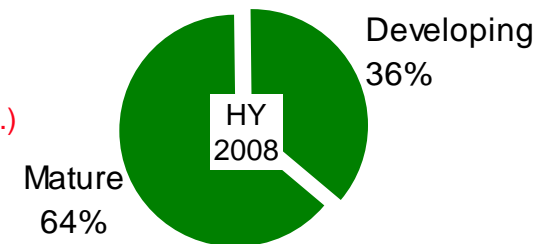
Sales Evolution by Market

In Mio CHF

Total Sales



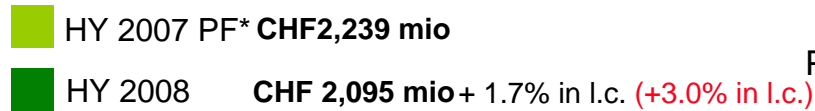
* Pro forma



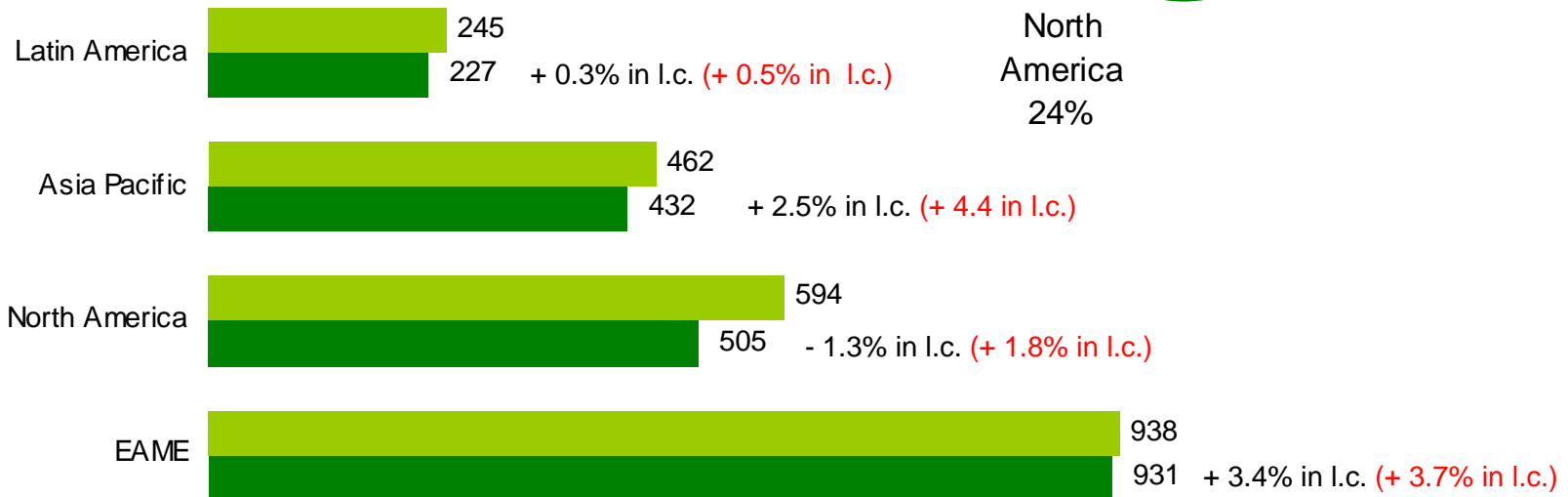
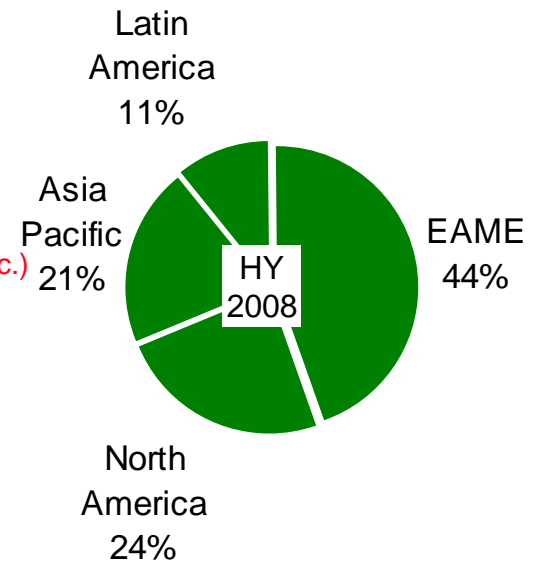
Sales Evolution by Region

In Mio CHF

Total Sales



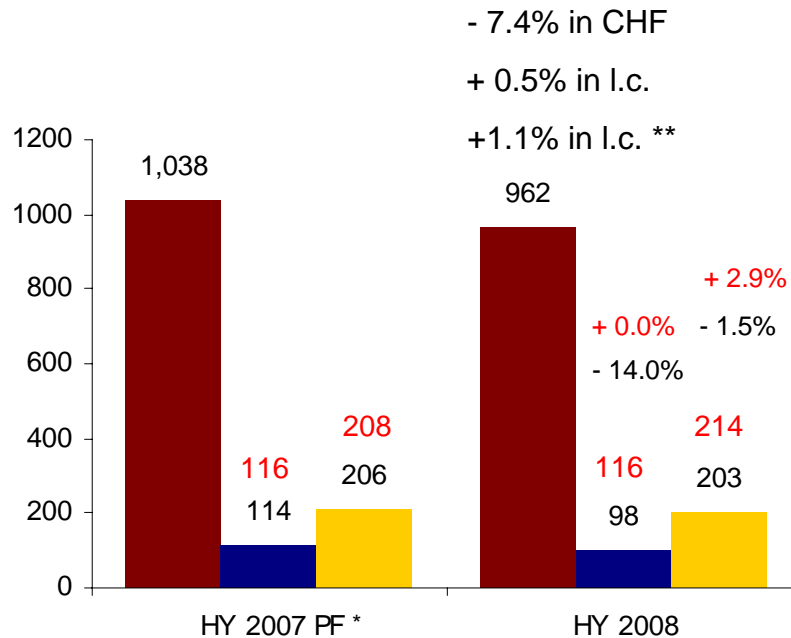
* Pro forma



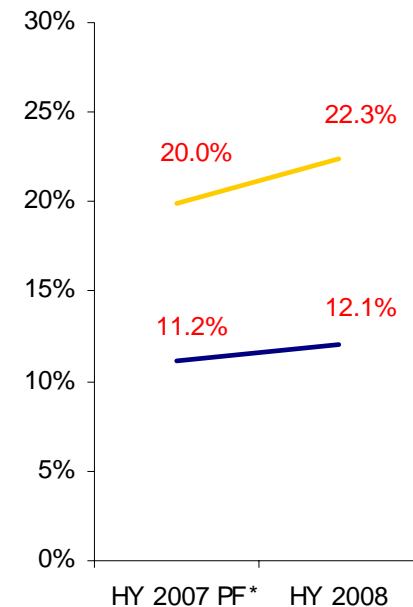
Fragrance Division

Sales, Operating Profit and EBITDA

In Mio CHF



In % of Sales



* Pro forma

■ Sales

■ Operating Profit

■ EBITDA

** Excluding discontinued business
Pro Forma at comparable basis

Fragrance Division

Highlights

- Fine Fragrances with improved momentum
 - Launch of new perfumes and strength of classics
 - Strong sales in the second quarter in Europe and North America
 - Modest growth in Latin America due to strong comparables

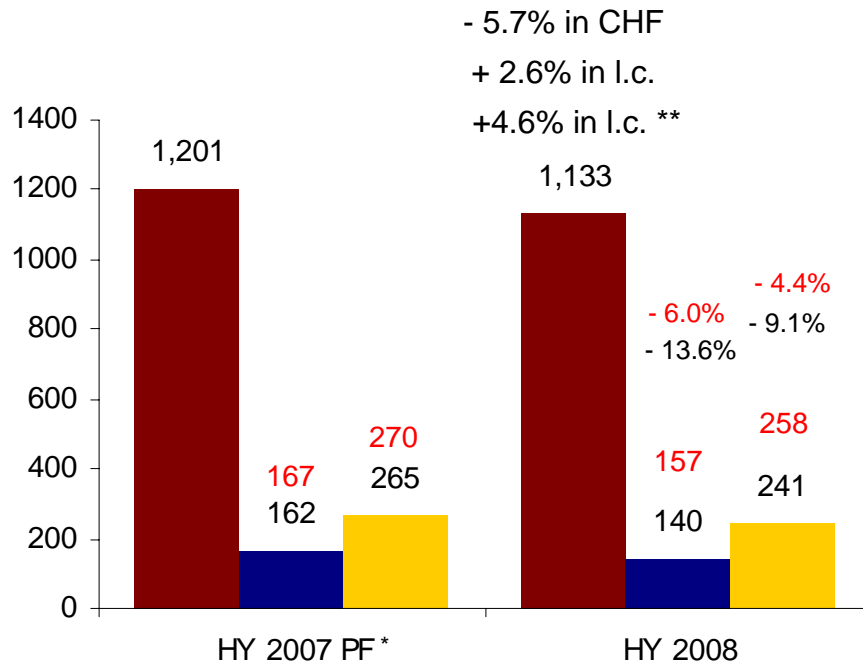
- Consumer Products with continued growth against strong comparables
 - Strong growth in the developing markets of Europe and Asia
 - Good performance across all clients

- Fragrance Ingredients fuelled by a further double-digit growth in specialty ingredients

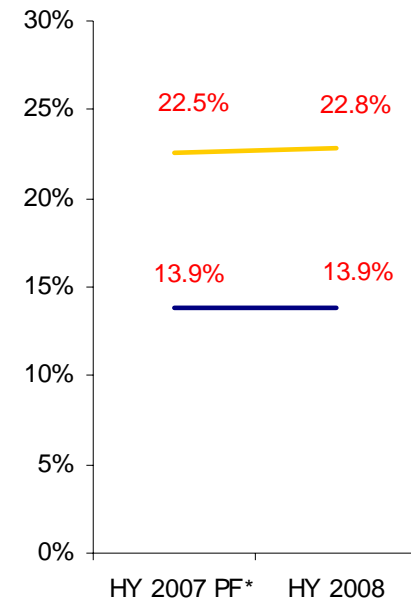
Flavour Division

Sales, Operating Profit and EBITDA

In Mio CHF



In % of Sales



* Pro forma

■ Sales ■ Operating Profit ■ EBITDA

** Excluding discontinued business
Pro Forma at comparable basis

Flavour Division

Highlights

- Good growth in all Asia Pacific markets, especially India and Indonesia. Japan impacted by weak beverage sales.
- Good growth in Western Europe and double-digit sales increase in the EAME developing markets.
- North America showed mid-single digit growth driven by strong incremental revenue from new wins.
- In Latin America, a strong second quarter offset the decline in the first quarter.
- On a global basis, savoury and snacks showed strong growth followed by beverages.

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- Malodour neutralisation: successful application of Neutraq™ and Neurozone™ ingredients in air care new wins
- TecnoScent joint venture: first promising results in receptor research
- Two new captive molecules added to perfumers palette:
 - Calypsone™
 - Cristalon™
- Flavours Health and Wellness initiatives with tangible results:
 - Taste solutions to reduce sodium by half in end products
 - Sweetness enhancement toolbox with three new GRAS ingredients
 - Redpoint Bio collaboration: with new findings in sweetness modulation and bitter perception
- Expanded natural vanilla palette

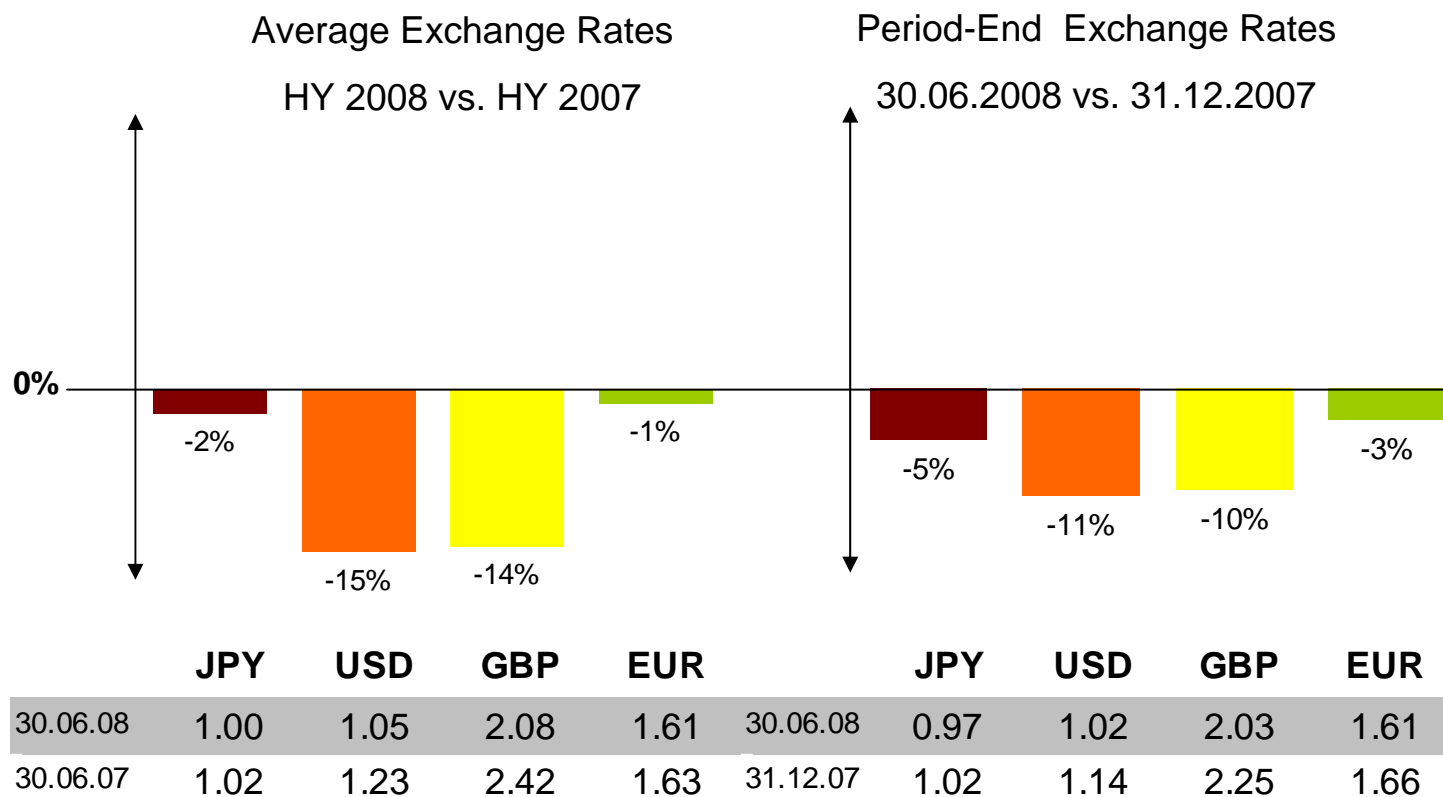
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Matthias Waehren
CFO

Introductory Remarks

- For comparison purposes, pro forma figures for 2007 were prepared as if the acquisition had occurred 01 January 2007. Main adjustments relate to :
 - Incorporation of Quest activity since 01.01.2007
 - Elimination of sales between the two companies since 01.01.2007
 - Elimination of acquisition related one-offs
 - Inclusion of new intangibles related amortisation since 01.01.2007
 - Comparable pro-forma EBIT and EBITDA exclude additional, non acquisition related restructuring costs
- Comparable EBIT and EBITDA 2008 exclude acquisition related one-off costs

Exchange Rates Development



Business Statement

In Mio CHF	HY 2008		HY 2007 pro forma		Change in % CHF	Change in % LC
		in % of sales		in % of sales		
Sales	2,095	100.0	2,239	100.0	-6.5%	1.7%
Cost of sales	(1,121)	(53.5)	(1,174)	(52.4)	-4.5%	4.5%
Gross Profit	974	46.5	1'065	47.6	-8.5%	-1.5%
Marketing, development & distribution expenses	(488)	(23.3)	(555)	(24.8)	-12.1%	-5.0%
Administration expenses	(66)	(3.1)	(84)	(3.8)	-21.4%	-17.0%
Amortisation of intangible assets	(132)	(6.3)	(134)	(6.0)	-1.5%	-2.3%
Other operating income (expenses), net	(50)	(2.4)	(16)	(0.7)	212.5%	229.0%
Operating Profit	238	11.4	276	12.3	-13.8%	-2.2%
Operating Profit at comparable basis	273	13.0	283	12.6	-3.5%	8.4%
EBITDA	444	21.2	471	21.0	-5.7%	1.9%
EBITDA at comparable basis	472	22.5	478	21.3	-1.3%	6.3%

Key Operating Ratios

	HY 2008	HY 2007 pro forma
in % of Sales (at comparable basis)		
Gross Profit Margin	46.5%	47.6%
Operating Return On Sales (EBIT)	13.0%	12.6%
EBITA	19.3%	18.6%
EBITDA	22.5%	21.3%
EBIDA	20.9%	18.1%
Gross Additions to PPE	4.2%	4.3%

Income Statement

In Mio CHF	HY 2008	HY 2007	Change in %
Sales	2,095	2,005	4.5%
Operating profit	238	186	28.2%
Financial income (expenses), net	(108)	(48)	125.0%
Result before taxes	130	138	-5.8%
Income taxes	(35)	(54)	-35.2%
Result after taxes	95	84	13.1%
Minority interest	(1)	(1)	n.r.
Net income	94	83	13.3%
Earnings per share - basic (CHF)	13.22	11.72	12.8%

Detail of Financial Income (Expenses)

Actual

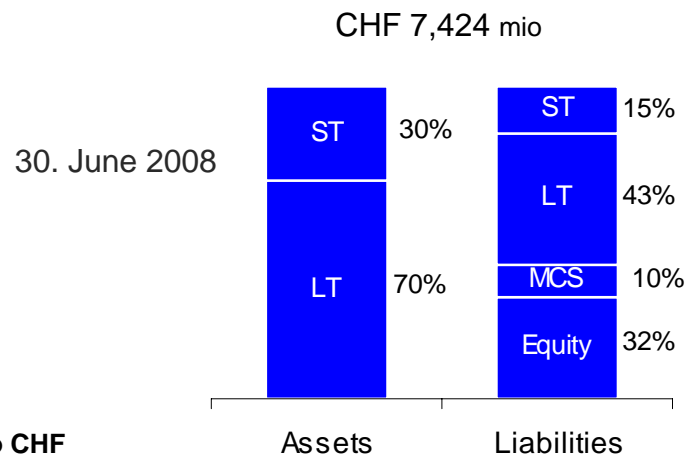
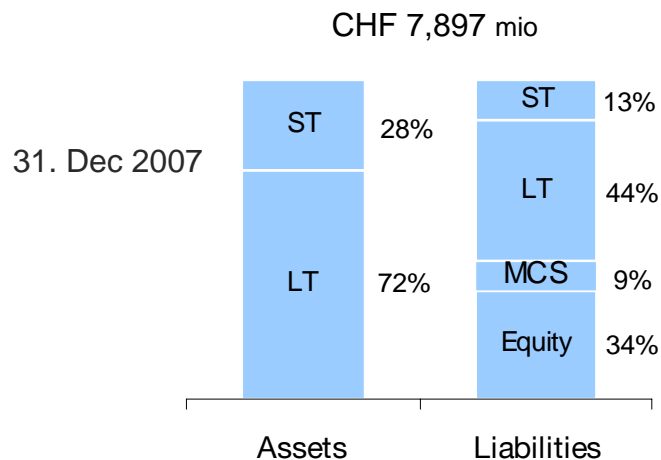
In Mio CHF	HY 2008	HY 2007
Interest expense (including derivative expenses)	(64)	(58)
Amortisation of debt discount	(3)	(2)
Realised and unrealised exchange gains (losses), net	(62)	67
Net gains (losses) on currency derivatives	51	(70)
Interest and dividend income	6	5
Net gains (losses) on Marketable Securities	(1)	8
Fair value and realised gains (losses) from other derivatives, net	(20)	17
Capital taxes and non-business taxes	(4)	(4)
Other financial income (expenses), net	(11)	(11)
Total Financial income (expenses), net	(108)	(48)

Cash Flow Statement

Actual

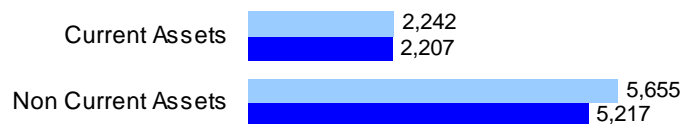
in Mio CHF	HY 2008	HY 2007
Cash flows from (for) operating activities	93	157
Increase (decrease) in debt, net	51	2,709
Dividends paid	(139)	(134)
Other cash flows from (for) financing activities	(56)	(51)
Cash flows from (for) financing activities	(144)	2,524
Cash effect of Quest acquisition	53	(2,754)
Other cash flows from (for) investing activities	(83)	(80)
Cash flows from (for) investing activities	(30)	(2,834)
Net effect of currency translation on cash	(12)	5
Increase (decrease) in cash	(93)	(148)
Cash at the beginning of the year	359	424
Cash at the end of the period	266	276

Balance Sheet

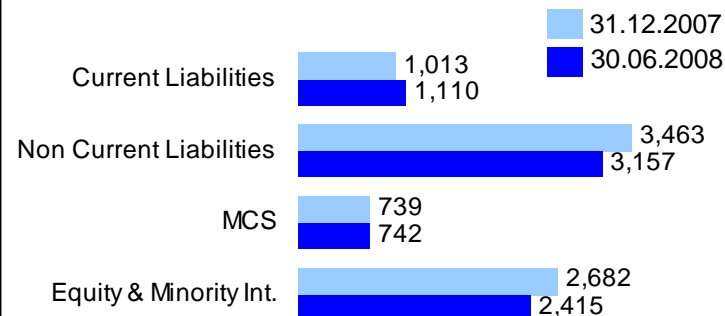


in mio CHF

Assets



Liabilities and Equity



Financial Summary

- Strong sales growth (pro forma l.c. 1.7%, excl. streamlining 3.0%)
- Strong operating performance with comparable EBITDA of CHF 472 million; 22.5% margin vs. pro forma 21.3% in 2007
- Financial performance impacted by lower financial income, higher interest expenses and higher hedging cost
- Net profit of CHF 94 million (CHF 83 million in 2007)
- Net debt was CHF 2,700 million

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Gilles Andrier
CEO

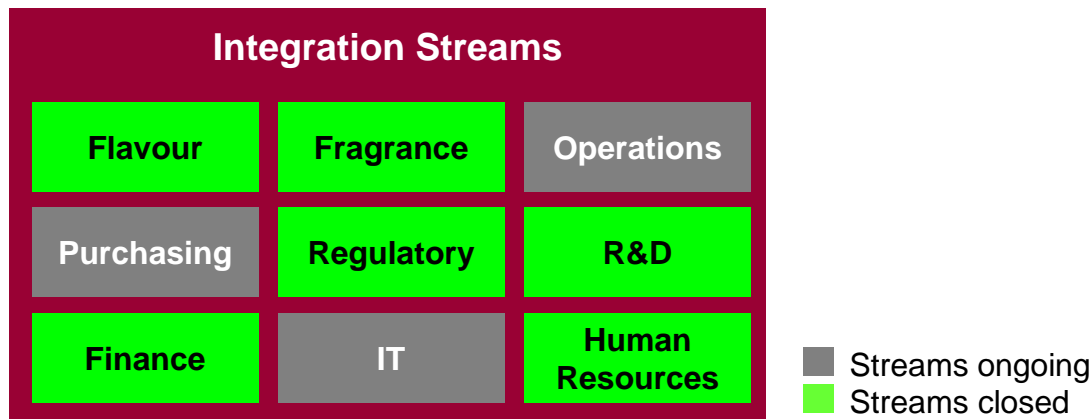
Project Outlook (SAP)

- Business transformation project Outlook (supply chain, regulatory and finance) on track
- Entered into roll-out phase with a successful go-live in France
- Next roll-outs:
 - 2008/09 Europe
 - 2009 North America
 - 2010 Latin America
 - 2011 Asia Pacific

Integration Update

Major milestones successfully reached

- Integration on track, achievements closely monitored
- 31 commercial sites closed, 10 in the process to be closed
- Flavour production sites closed in USA, Mexico, and Australia
- Fragrance production sites closed in USA, China, and India
- Six integration streams successfully completed, three still ongoing



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%	

Financial guidance for the integration years 2008-2010

■ Growth

- 2008: underlying growth - excluding streamlining – in line with market
 - Estimated streamlining 2008: CHF 68 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

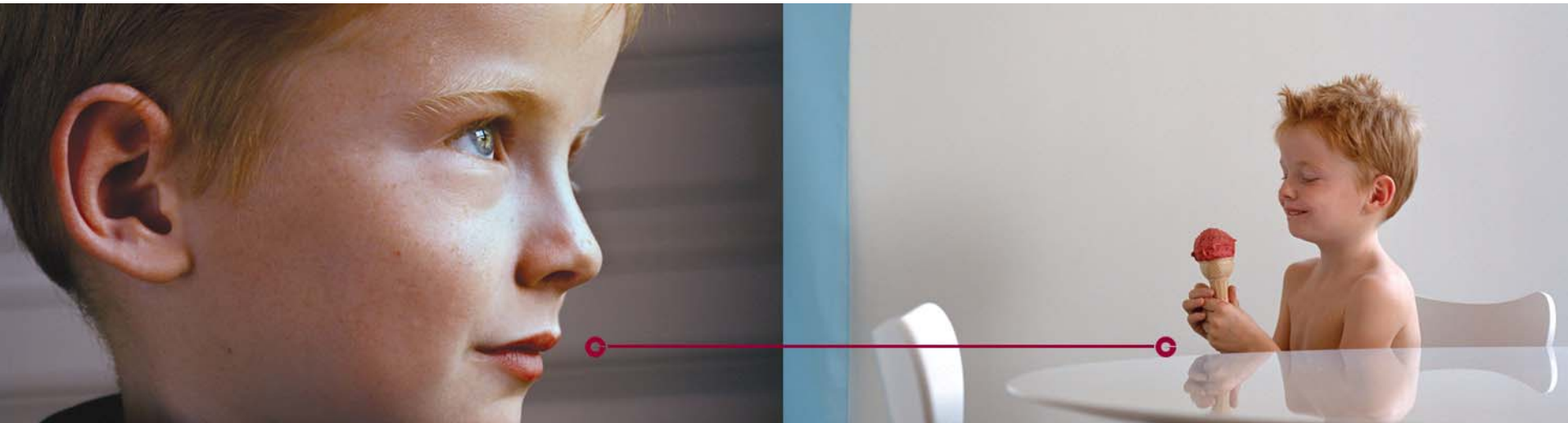
Well on Track towards an Exciting Future From Number One to Leadership

- Maintained confidence for 2008
 - Integration well on track
 - Sustained briefing activity and good project pipeline
 - F&F business proven to be resilient in a difficult economic environment

- Unique platform for future growth in place
 - Strategic fit reconfirmed: customers, geography, segments
 - Growth opportunities
 - Critical mass and financial capability to invest in 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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