

MEDIA RELEASE

Givaudan announces joint venture in China for the production of fragrance ingredients

Geneva, 10 March 2014 – Givaudan announced the signing of a joint venture with Zhejiang Xinhua Chemical Co., Ltd for the production of fragrance ingredients in China. Xinhua is a leader in aroma chemical manufacture, with an established history of quality production.

This agreement is an additional step in Givaudan's strategy to reinforce its position in developing markets to meet the growing demand in the region and improve its competitive position on a selected portfolio of products. Gilles Andrier, CEO, said: "This joint venture is another step forward in our global strategy to get closer to customers in developing markets; Xinhua is perfectly positioned to partner with Givaudan in Asia Pacific."

Some ingredients currently produced at existing Givaudan sites will be transferred to the joint venture. Transfers will be done progressively over the coming years alongside continued investment in the long-term competitiveness and continuous improvement of existing sites.

**About Givaudan**

Givaudan is the global leader in the fragrance and flavour industry, offering its products to food, beverage, consumer goods and fragrance companies. Headquartered in Vernier, Switzerland, Givaudan holds a 25% market share in an industry which is valued overall at around CHF 18 to 19 billion. It has been listed on the SIX Swiss Exchange since June 2000 and is one of the country's 30 largest companies in terms of market capitalisation. In 2013, Givaudan achieved sales of CHF 4,369 million, with a workforce of over 9,000 employees and operating in over 100 countries in all major markets, in both mature and developing regions.

About Zhejiang Xinhua Chemical Co., Ltd

Zhejiang Xinhua Chemical Co., Ltd is a key hi-tech enterprise in China, with a history of over 40 years in the chemical industry. The company has 700 employees, two hi-tech development parks, one R&D center and one technology center. Xinhua is both a manufacturer and trader of organic amines, aroma chemicals, hydrogen peroxide, ammonia and other large scale products. For aroma chemicals, Xinhua is one of the biggest manufacturers and suppliers in Asia.

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