



FIRST QUARTER SALES 2012 Strong start to the year

Geneva, 11 April 2012 – In the first three months of 2012, Givaudan recorded sales of CHF 1,060.3 million, an increase of 8.4% in local currencies and 4.7% in Swiss francs compared to the previous year.

Givaudan started the year with a continued strong business momentum with a full project pipeline and win rates sustained at a high level. The company continues to successfully implement price increases in collaboration with its customers to compensate the increases in input costs.

Mid-term, the overall objective is to grow organically between 4.5% and 5.5% per annum, assuming a market growth of 2-3%, and to continue on the path of market share gains over the next five years. By delivering on the company's five pillar growth strategy - emerging markets, Health and Wellness, market share gains with targeted customers and segments, research and sustainable sourcing - Givaudan expects to outgrow the underlying market and to continue to achieve its industry-leading EBITDA margin while improving its annual free cash flow to between 14% and 16% of sales by 2015. Givaudan confirms its intention to return above 60% of the company's free cash flow to shareholders once the targeted leverage ratio, defined as net debt, divided by net debt plus equity, of 25% has been reached.

Sales January - March 2012

in million CHF	2012	2011	Change in %	
			in CHF	in local currencies
Fragrance Division	499.1	467.4	6.8	10.7
Flavour Division	561.2	544.9	3.0	6.4
Total	1,060.3	1,012.3	4.7	8.4

Fragrance Division

The Fragrance Division recorded sales of CHF 499.1 million, a growth of 10.7% in local currencies and 6.8% in Swiss francs. Local currency sales growth has been achieved in all three Business Units, led by double digit growth in Consumer Products and strong growth in Fine Fragrances. Strong volume growth combined with the impact of price increases have resulted in a 12.2% local currency growth of the compounding business (Fine Fragrances and Consumer Products).

Fine Fragrance sales grew 9.0%, driven by new wins and the carry-over impact of second half 2011 launches. The continued strong performance of the existing product portfolio led to lower than average erosion levels. The business delivered strong growth in Latin America and Europe as a result of new business, which was significantly higher than last year's level. In North America sales were marginally below last year as sales of new products were not sufficient to offset the impact of

business erosion.

The **Consumer Products** business increased sales by 13.2% in local currencies. All customer groups contributed to this good growth. Developing markets grew double digit, while mature markets reported a significant increase as well.

Sales in Asia Pacific as well as in Latin America posted a double digit growth, spread across all customer groups. In Europe, Africa and the Middle East, the sales growth was driven by developing countries with particular strength at international customers. Sales in North America showed a double digit increase.

On a product segment basis, sales grew in all segments. The fabric care segment reported the strongest growth followed by personal and home care.

Sales for **Fragrance Ingredients** grew by 1.1% in local currencies. After a low level of sales in the last quarter of 2011 driven mainly by de-stocking, first quarter sales regained momentum. The growth in the first quarter is driven by high single digit growth in developing markets and strong double-digit growth of specialities.

Flavour Division

The Flavour Division reported sales of CHF 561.2 million, representing an increase of 6.4% in local currencies and 3.0% in Swiss francs.

Sales grew as a result of double digit increases of existing products in the developing markets of Asia, Latin America and Africa. Additionally, growth was fuelled by new wins in Asia Pacific, Latin America and North America, mainly in Beverages and Snacks.

Sales for **Asia Pacific** increased 9.4%, with double digit growth coming from the developing markets of China, India, Indonesia and Thailand. The mature markets of Korea and Japan delivered strong growth as well. Beverage achieved double digit growth while Dairy and Savoury performing strongly stemming from new wins and the good growth of existing products.

Sales for **Europe, Africa and the Middle East** grew 4.7%. Good growth was achieved in Africa and the other emerging markets. Overall, the performance was driven by new business and organic growth of existing products, with double digit gains in Snacks and strong performance in Beverages, Sweet Goods and Dairy.

Sales in **Latin America** delivered growth of 14.0%, continuing on the strong success of the previous year. Growth was the result of a strong performance in Argentina, Colombia and Mexico. New wins and growth of existing products in Beverages, Sweet Goods and Savoury helped drive the increase.

Sales increased 2.9% in **North America**. Double digit growth was achieved in Beverages and Snacks, driven by new wins in Health and Wellness flavours, as customers continue to demand tastier and healthier food and beverages.

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