



## Givaudan successfully executes CHF 750 million Mandatory Convertible Security Offering

Vernier, Switzerland 20 February 2007 - Givaudan Nederland Finance B.V., a wholly-owned subsidiary of Givaudan S.A. ("Givaudan"), has successfully executed an offering of Mandatory Convertible Securities ("MCS"), for aggregate proceeds of CHF 750 million. The MCS are unconditionally and irrevocably guaranteed by Givaudan. At maturity in March 2010, the MCS will mandatorily convert into shares of Givaudan, which will be issued either from Givaudan's existing conditional capital or from issued and outstanding shares of Givaudan. Upon maturity of the MCS, a maximum of 697,674 and a minimum of 581,395 Givaudan shares will be deliverable, representing approximately 9.7% and 8.1%, respectively, of Givaudan's current outstanding share capital registered in the commercial register.

Net proceeds from the offering will be used exclusively outside of Switzerland as part of the previously announced equity capital raising measures for the financing of Givaudan's intended acquisition of Quest International from ICI and for general corporate purposes.

The MCS will pay an annual coupon of 5.375% and the maximum conversion price will be 120% above a reference price which has been fixed at CHF 1,075.

Advance subscription rights of Givaudan's shareholders were excluded in respect of the MCS placement. Application will be made to list the MCS on the SWX Swiss Exchange.

### About Givaudan:

Givaudan is a leading company in the flavours and fragrance industry with a vision to be the Essential Source of Sensory Innovation for the customers, driven by a mutual passion for excellence. Through unique sensory expertise and consumer insight, Givaudan provides customers with the taste and smell profiles that are key to their products' success. Givaudan, based in Vernier, Switzerland, serves global, regional and local customers around the world. In 2005, the company generated sales of around CHF 2.8 billion, with a workforce of almost 6,000 and a presence in over 100 countries.

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