



Givaudan to Issue Approximately CHF 750 million Mandatory Convertible Securities

Vernier, Switzerland 20 February 2007 – Givaudan Nederland Finance B.V., a wholly-owned subsidiary of Givaudan SA (“Givaudan”), announces that it intends to launch an offering of Mandatory Convertible Securities (“MCS”), which are expected to generate proceeds of approximately CHF 750 million, subject to the aggregate maximum number of shares underlying the MCS not exceeding 10% of Givaudan’s share capital. 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.

Net proceeds from the offering will be used 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 coupon of the MCS is expected to be within the range of 5.125% to 5.625%, with a maximum conversion price 118% to 122% above the reference price, as described below. In addition, a bookbuilding for an accelerated secondary equity offering of Givaudan shares (the “Equity Offering”) will be carried out simultaneously with the MCS placement. The Equity Offering is being undertaken in order to coordinate selling interest in Givaudan shares resulting from the issuance of the MCS. The Equity Offering will be launched at an indicative amount of approximately CHF 300 to 400 million, and its final size will be determined upon completion of bookbuilding for the MCS placement. The final price for the bookbuilding of Givaudan shares in the Equity Offering will be used as the reference price for the MCS.

The offering of the MCS consists of a public offering in Switzerland and private placements to institutional investors in certain jurisdictions outside of Switzerland, the United States (or to US persons), Australia, Canada and Japan. The MCS will be offered to investors outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended, and in compliance with the laws and regulations applicable in every country where the offering takes place. Pre-emptive subscription rights of Givaudan’s shareholders will be excluded.

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.

For further information please contact:
Peter Wullschleger, Givaudan Investor and Media Relations

5, chemin de la Parfumerie, CH-1214 Vernier
Switzerland
T: +41 22 780 90 93
E-mail: peter_b.wullschleger@givaudan.com

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