



Givaudan SA: Annual General Meeting 2003

Geneva, 11 April 2003 – The Annual General Meeting of Givaudan SA, a world leader in fragrances and flavours, took place in Geneva on 11 April 2003. It was attended by 173 shareholders, representing 2'439'802 (28%) of a total of 8,725,627 registered shares.

The shareholders' meeting approved the annual report and the annual accounts for 2002 and released the board of directors. In 2002, Givaudan grew its sales in local currencies by 18%, amounting to CHF 2.7 billion, recording an increased EBITDA of CHF 579 millions and a net income of CHF 256 millions. Thanks to the good results achieved and the successful share buy-back, a dividend of CHF 8.10 per registered share was voted by the shareholders, corresponding to an increase of 15.7%. The dividend will be paid on 16 April 2003.

André Hoffmann, John Martinsen and Jürg Witmer were re-elected for another three years to the Board of Directors of Givaudan SA.

After the successful completion of the share buy-back, started on 23 October 2002 and completed on 31 March 2003, the shareholders' meeting approved the proposal of the Board of Directors to cancel the 725,627 repurchased registered shares and to reduce the share capital by 8.3% from CHF 87,256,270 to CHF 80,000,000. Earnings per share will rise correspondingly. The strong liquidity and the high free cash flow will allow Givaudan still to pursue value creating acquisition opportunities.

The Annual General Meeting approved the proposal of the Board of Directors to delete art. 12. para. 1.9 of the articles of incorporation. Under Art. 12. para. 1.9, a qualified majority of two thirds of the represented share votes is required for certain statute changes. As a result of the approval, the majority required for these changes will in future be the absolute majority of the share votes represented, according to the general rule under art. 11 para. 3. of the articles.

Furthermore, PricewaterhouseCoopers SA have been re-elected as statutory and group auditors for the financial year 2003.

For further information please contact:

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