



Givaudan on track: A promising start in 2002

Geneva, 10 April 2002 - In the first quarter 2002, Givaudan recorded sales of CHF 634.9 million resulting in a growth of 1.9% in Swiss francs and 3.2% in local currencies, compared to the same period in 2001.

Sales January to March 2002

In million CHF	January - March 2002	January - March 2001	Change in %	
			Swiss Francs	Local Currencies
Fragrances	291.3	298.5	(2.4)	(1.5)
Flavours	343.6	324.4	5.9	7.5
Total	634.9	622.9	1.9	3.2

Fragrance sales

Overall sales of the Fragrance Division declined from last year by 2.4% in Swiss Francs and 1.5% in local currencies.

The largest business unit, Consumer Products, continued its strong growth from last year. All regions showed sales ahead of last year, with the exception of Latin America. North America and China made particularly good progress.

Sales of Fine Fragrances were impacted by the weak economic environment and levels of customer inventory. Recent wins and a good project portfolio are promising signs of a recovery still this year.

Sales of the Ingredients business unit were affected by reduced sales to fragrance producers and declining sales in pharmaceutical and cosmetic intermediates compared to a still sizeable business in the first quarter 2001. Speciality ingredients grew double-digit, in line with our efforts to promote these new high value added molecules.

Flavour sales

The Flavours Division showed dynamic sales growth with an increase of 5.9% in Swiss Francs and 7.5% in local currencies compared to the first quarter 2001.

On a global basis the beverage and confectionery segments posted double-digit gains, the dairy and savoury segments showed strong single digit growth.

Sales in North America continued the strong growth trend of last year by posting double-digit gains in local currencies, driven by new business won

in the second half of 2001, new sales from the food service segment and the rebound of demand in Canada.

Similarly, sales in Europe grew strongly with the markets of Eastern Europe, Germany, Iberia and France all recording double-digit growth. The major driver was increased volumes coming from new business won last year.

Asia-Pacific again posted strong growth for the quarter in local currencies, with China growing at double-digit rate and a persisting solid growth in Japan.

With the exception of Argentina, sales in Latin America grew double-digit in all markets thanks to the strong increase in the two largest markets, Brazil and Mexico.

FIS acquisition

The integration planning regarding the acquisition of Nestlé's flavour business (FIS), announced on 18 January this year, is progressing well. Regulatory approvals have already been received from major markets.

GivaudanAccess™

The company's ambitious initiative to expand its customer base through a new online offering has been launched in six key European markets. This resulted in an increase of registered customers and a fast growing sampling activity.

Today, Givaudan holds an investor conference in Geneva at 11.00 CET. The slides of the conference presentations are available under www.givaudan.com. Key points from the conference will be published on the web on Thursday, 11 April 2002.

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