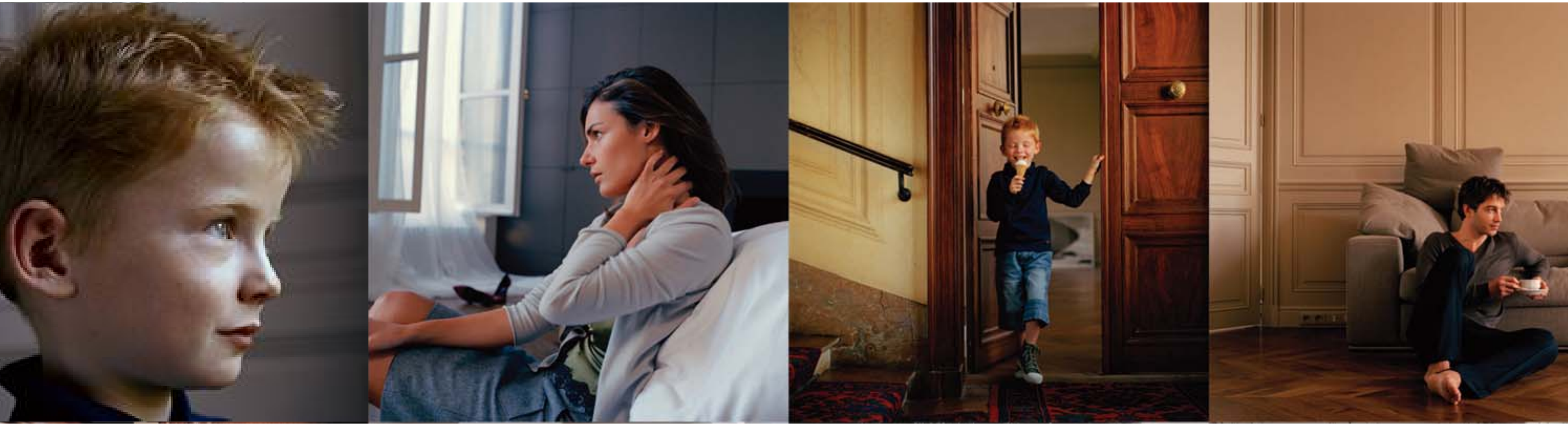
Givaudan
Leading Sensory Innovation



Full Year 2009 Results

Givaudan reinforces its leadership position

Vernier, 16 February 2010

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Leading Sensory Innovation

Gilles Andrier
CEO

Full Year 2009 results
Business highlights

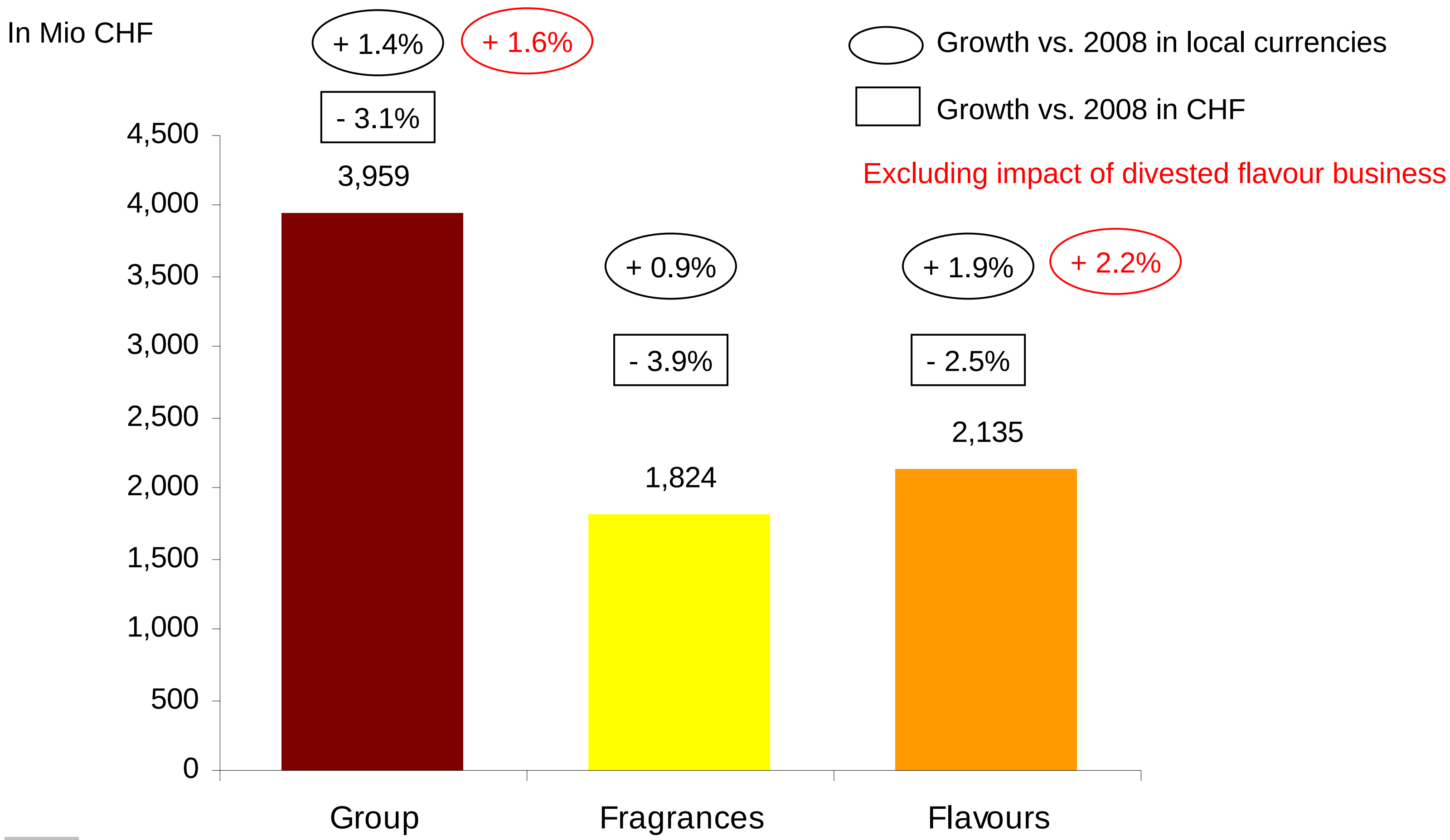
- The new Givaudan platform has passed its test in a difficult environment
- Increased customer intimacy
- Winning through innovation
- Talent base further developed
- Key initiatives fully on track: Growth initiatives, integration and SAP

During the recession, we successfully executed our strategies to reinforce our leadership.

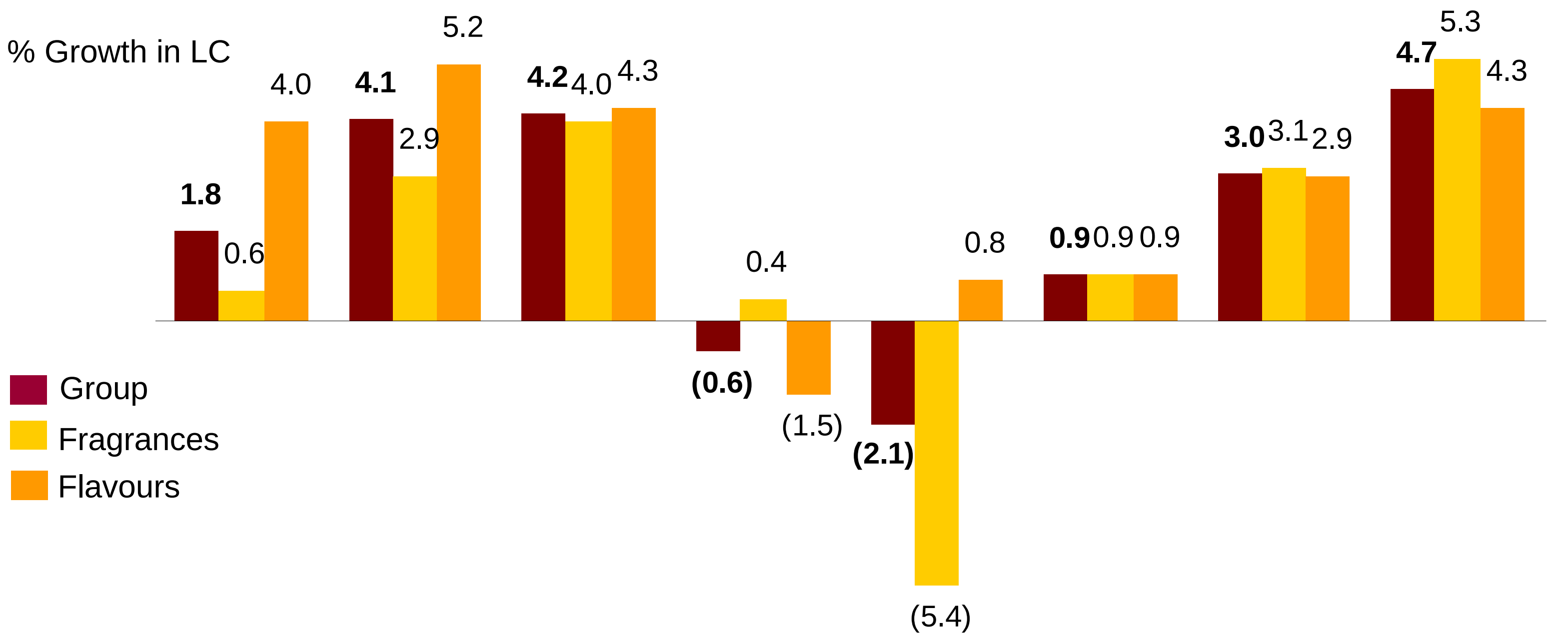
Full Year 2009 results
Financial highlights

- Sales growth 1.6% in local currencies on a comparable basis
- EBITDA margin sustained at 20.7%
- Net income up 79% to CHF 199 million
- Free cash flow tripled
- Balance sheet significantly strengthened
- Cash dividend of CHF 20.60 proposed

Sales Full Year 2009

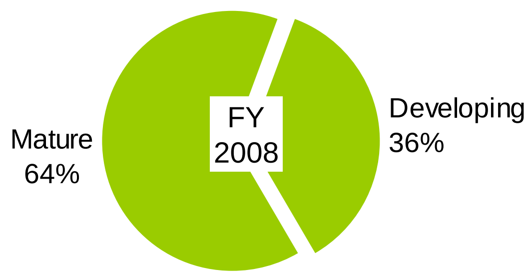


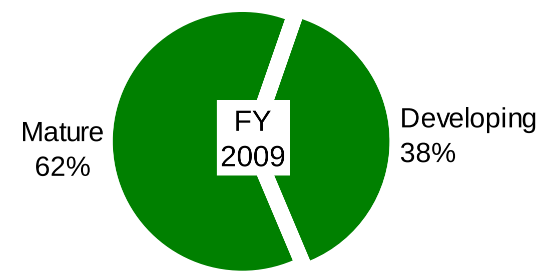
Sales Evolution by Quarter
Excluding impact of discontinued business

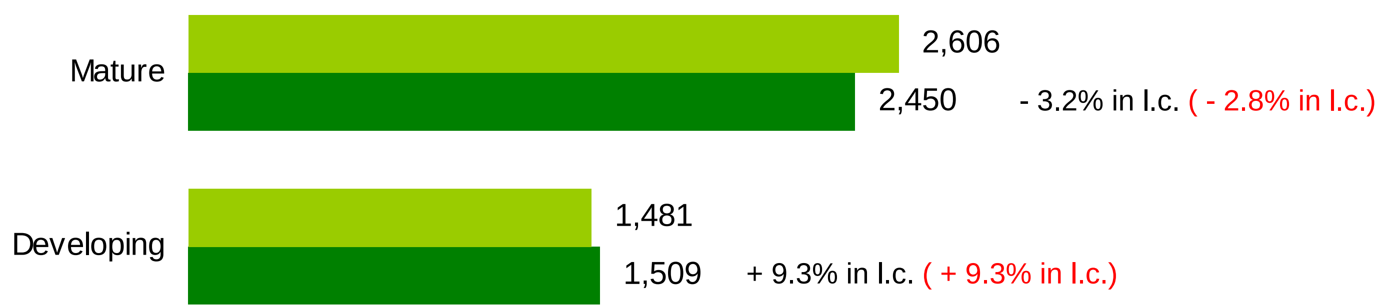


In Mio CHF	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Group	**1,053**	**1,041**	**1,054**	**939**	**976**	**1,020**	**1,030**	**933**
Fragrances	489	472	501	436	439	460	489	436
Flavours	564	569	553	503	537	560	541	497

Sales Evolution by Market
In Mio CHF



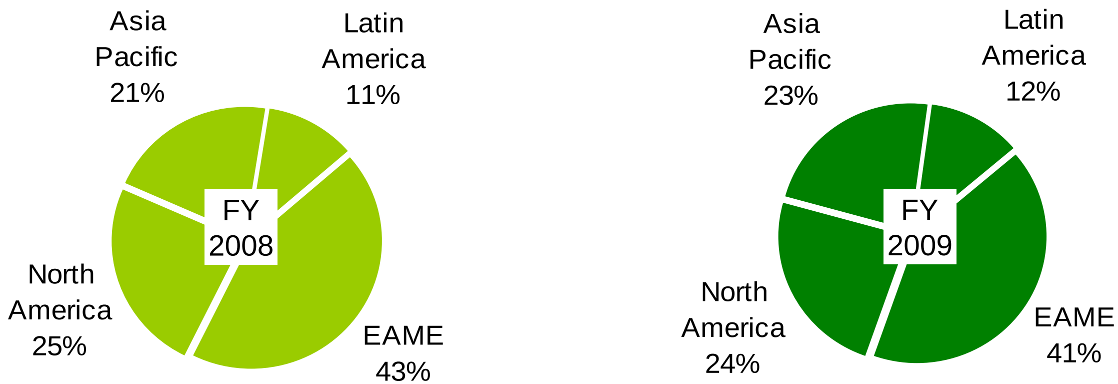


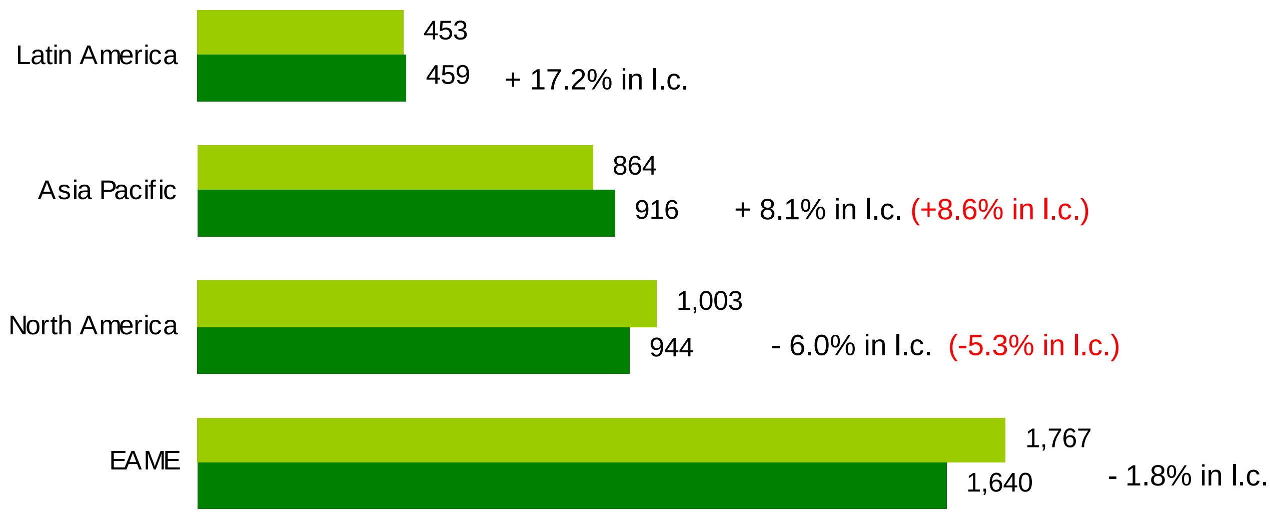


Excluding impact of divested flavour business

Sales Evolution by Region

In Mio CHF





Excluding impact of divested flavour business

Fragrance Division

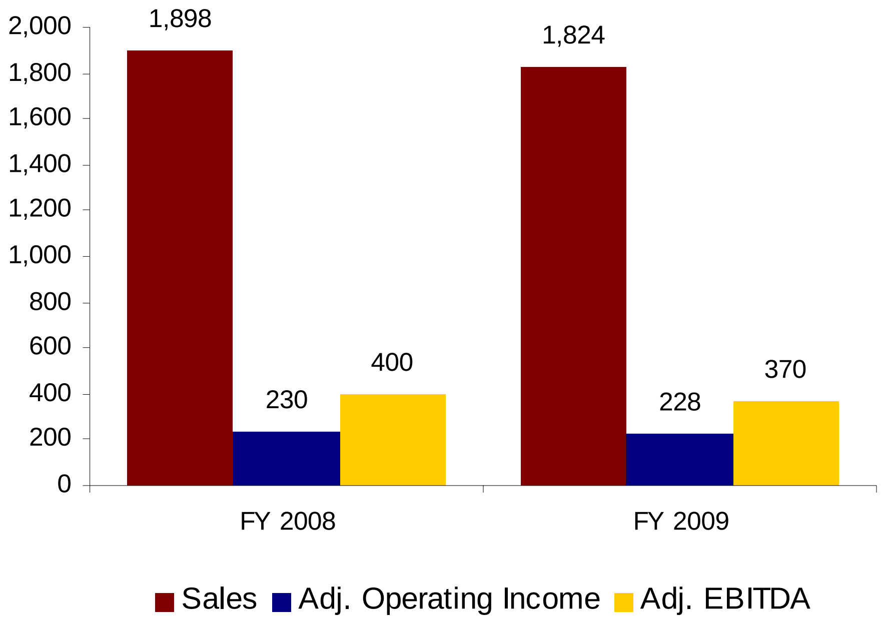
Sales, Operating Income * and EBITDA *

* At comparable basis

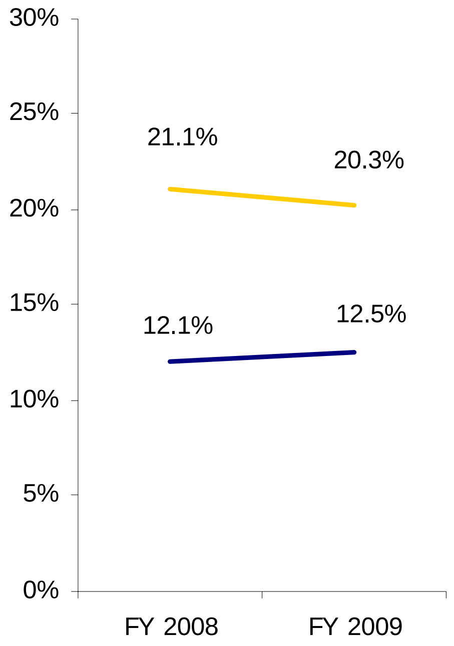
In Mio CHF

- 3.9% in CHF

+ 0.9% in l.c.



In % of Sales



Fragrance Division

Highlights 2009 – Sales in local currencies

- Fine Fragrances declined 7.6% on weak consumer demand and destocking in Europe and North America
  - Strong, double-digit growth in Latin America
  - Improved momentum in the second half
- Consumer Products delivered an excellent growth of 3.6%
  - Good growth in Asia Pacific
  - Double-digit growth in Latin America
  - EAME showed a slight growth, driven by strong increases in developing markets
  - North American sales declined, mainly in the air care segment
- Fragrance Ingredients with good growth
  - Growth of 2.2% in local currencies, mainly driven by double-digit growth in the second half of 2009

Fragrance Division

Highlights 2009 – Investments/Closures

- New Fragrance Consumer Products Creation Centre in East Hanover (USA) fully operational
- Expansion of cost competitive ingredients production in Mexico
- Opening of the extended and dedicated fragrance application and production site in Buenos Aires (Argentina)
- Production set-up for novel encapsulation systems in Vernier (Switzerland)
- Closure of the ingredients production in Lyon (France) fully completed

Flavour Division

Sales, Operating Income * and EBITDA *

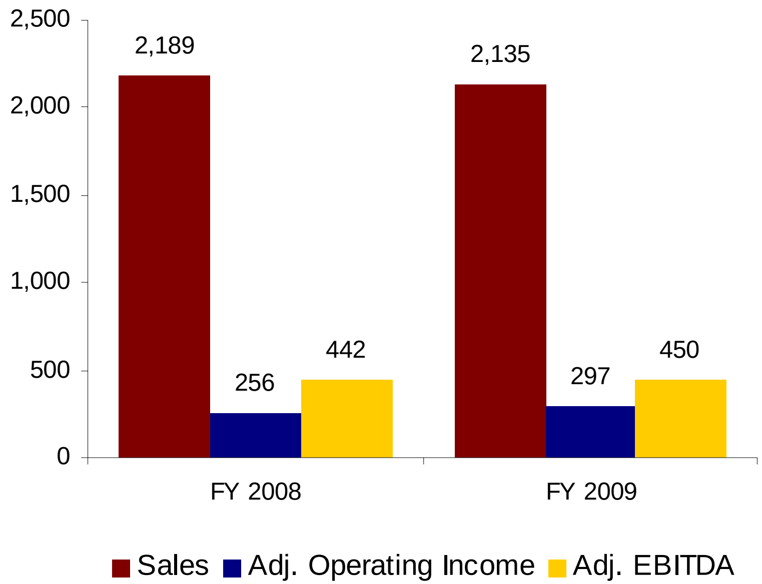
* At comparable basis

** Excluding impact of divested flavour business

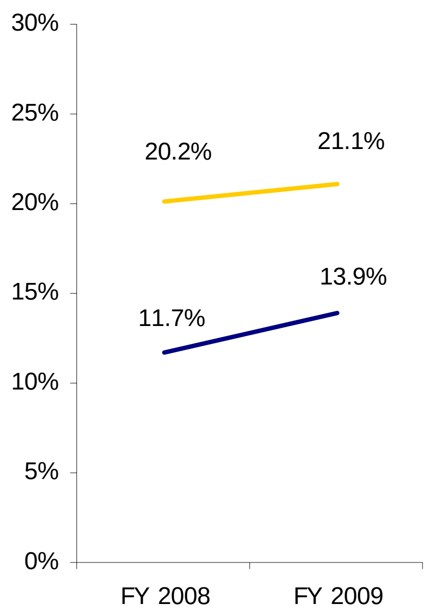
In Mio CHF

- 2.5% in CHF

+ 1.9% / + 2.2% ** in l.c.



In % of Sales



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Flavour Division

Highlights 2009 – Sales in local currencies

- Sales in Asia Pacific grew 8.2%
    - Double-digit growth in China, India and Indonesia
    - Flat sales development in the mature markets
- Europe, Africa, Middle East (EAME) sales declined by 0.3%
    - Strong growth in Africa and the Middle East nearly compensated for the decline in Central and Eastern Europe
- North American sales declined 3.3%
    - De-stocking and low consumer demand
- Sales in Latin American increased 14.1%
    - Driven by extraordinary growth in Argentina, Brazil and Mexico
- Best segment growth in Diary and Beverages, mainly led by strong growth in Health & Wellness applications

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Flavour Division

Highlights 2009 – Investments

- Production consolidation and expansion in Sao Paulo (Brazil)
- Opening of a refitted Flavour sales, creation and application centre in Buenos Aires (Argentina)
- Consolidation of US spray drying and blending in Devon (USA)
- Consolidation of US liquid compounding in East Hanover (USA)
- Global application and creation technology laboratories in Naarden (The Netherlands)
- Consolidation of regional sampling in Switzerland

Strong R&D achievements

Fragrances

- Two new captive molecules Mystikal™ and Petalia™ to enrich our perfumers palette
- Market launch of Cosmone™, a novel musk
- Mechacaps™ encapsulation technology successfully introduced in the market; extends the intensity and duration of the perfume on dry laundry
- Sustainable sourcing of Benzoin from Laos, launched as third initiative under Givaudan's Innovative Naturals™ programme
- Introduction of a new cooling agent for oral care applications, six times more efficient and longer lasting than any other currently available product

Strong R&D achievements
Flavours

- **TasteSolutions™ for Health and Wellness**
  - Successful commercialisation of natural compounds for sugar and salt reduction
- **TasteEssentials™**
  - New, proprietary natural ingredients for chicken and vanilla flavour portfolios
- **PureDelivery™**
  - Further progress in release systems to enhance stability, visual effects, sequential release and authenticity of the flavour
- **Virtual Aroma Synthesiser™**
  - Further miniaturisation, resulting in a portable, powerful tool to investigate consumer flavour perception
- **TasteTrek™ technology**
  - Successful discovery of several natural molecules, for salt and MSG replacement
  - Development of unique citrus varieties

Givaudan
Leading Sensory Innovation

Matthias Währen
CFO

Full Year 2009 results
Highlights

- Sales growth 1.6% in local currencies on a comparable basis
- EBITDA margin sustained at 20.7%
  - Integration delivering CHF 30 million incremental savings
  - Tight cost containment, with additional savings of CHF 30 million
  - CHF 23 million additional pension cost
  - Higher input cost and lower production volumes, putting pressure on gross margin
- Net income up 79% to CHF 199 million
- Free cash flow tripled to CHF 459 million
  - Inventories down by CHF 126 million
  - Capex spending reduced to 2.4% of sales
- Balance sheet strengthened, net debt reduced by CHF 939 million
- Cash dividend of CHF 20.60 proposed

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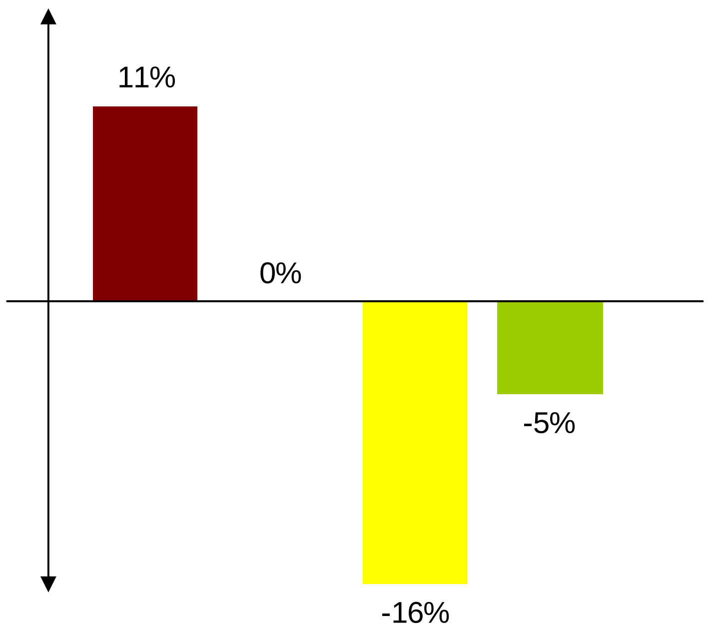
Exchange Rates Development

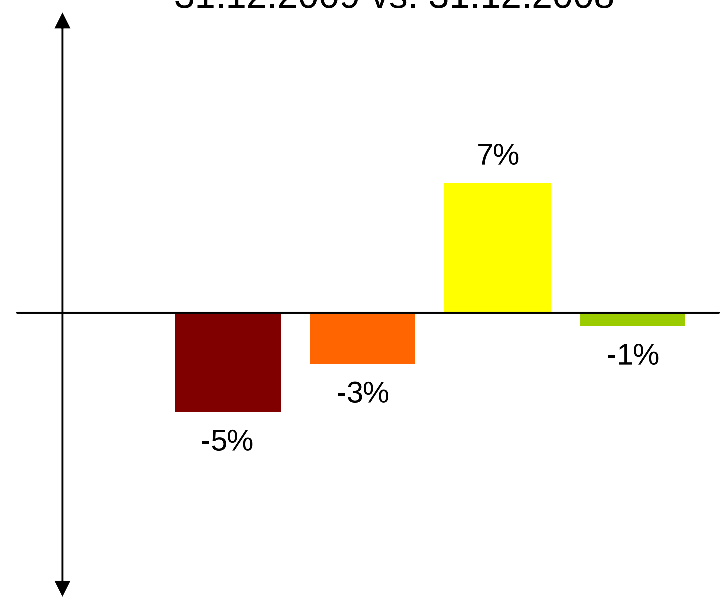
Average Exchange Rates

FY 2009 vs. FY 2008



Period End Exchange Rates

31.12.2009 vs. 31.12.2008



	JPY	USD	GBP	EUR
FY 2009	1.16	1.08	1.69	1.51
FY 2008	1.05	1.08	2.00	1.59
	11%	0%	-16%	-5%

	JPY	USD	GBP	EUR
31.12.2009	1.11	1.04	1.67	1.48
31.12.2008	1.18	1.07	1.56	1.49
	-5%	-3%	7%	-1%

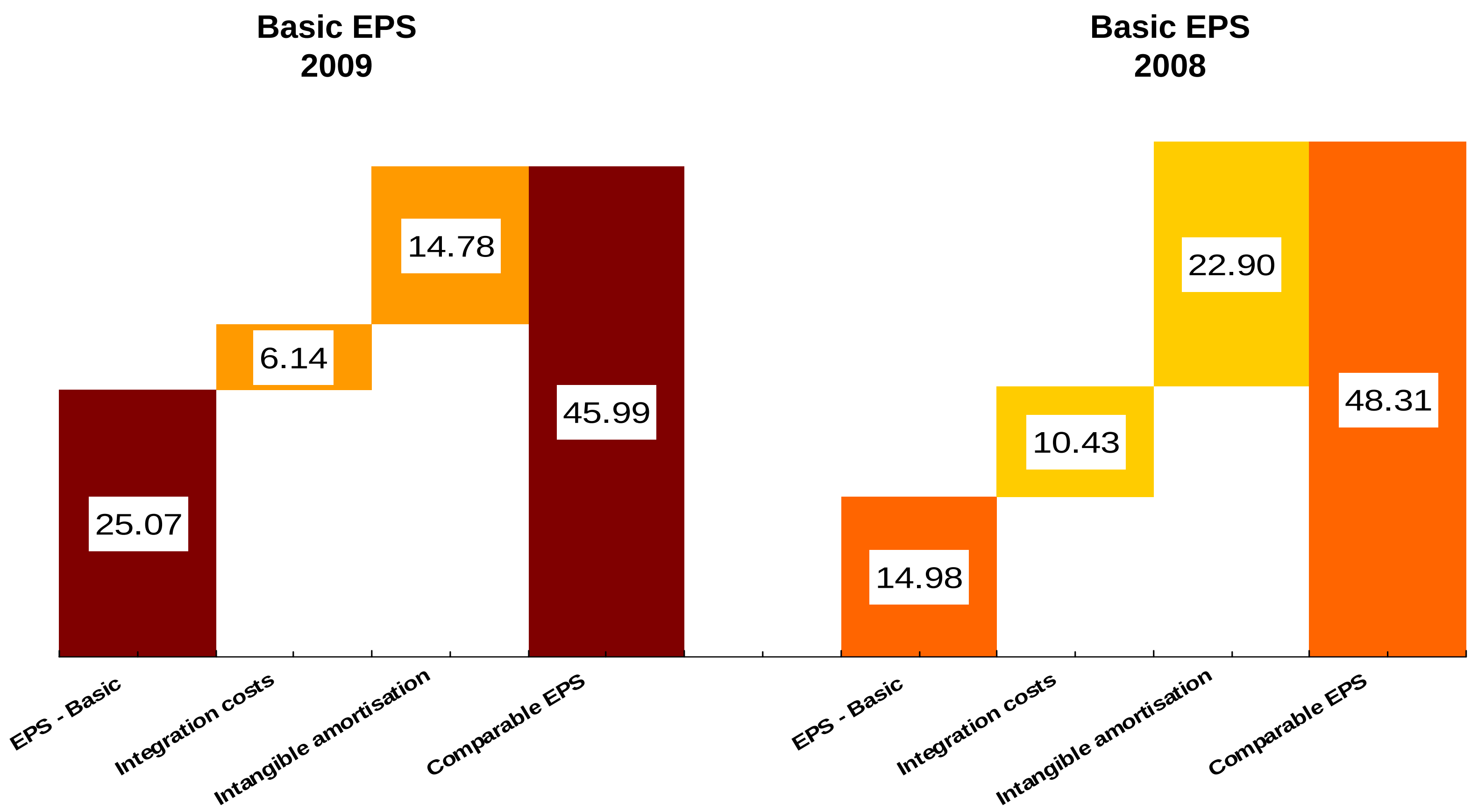
Business Statement

In Mio CHF	FY 2009		FY 2008		Change	Change
		in % of sales		in % of sales	in % CHF	in % LC
Sales	3,959	100.0	4,087	100.0	-3%	1%
Cost of sales	(2,179)	(55.0)	(2,225)	(54.4)	-2%	3%
Gross Profit	**1,780**	**45.0**	**1,862**	**45.6**	**-4%**	**-1%**
Marketing, development & distribution expenses	(922)	(23.3)	(977)	(23.9)	-6%	-2%
Administration expenses	(137)	(3.5)	(135)	(3.3)	1%	4%
Amortisation of intangible assets	(176)	(4.4)	(232)	(5.7)	-24%	-24%
Other operating income (expenses), net	(85)	(2.1)	(139)	(3.4)	-39%	-36%
Operating Income	**460**	**11.6**	**379**	**9.3**	**21%**	**28%**
Operating Income at comparable basis	**525**	**13.3**	**486**	**11.9**	**8%**	**14%**
EBITDA at comparable basis	820	20.7	842	20.6	-3%	2%

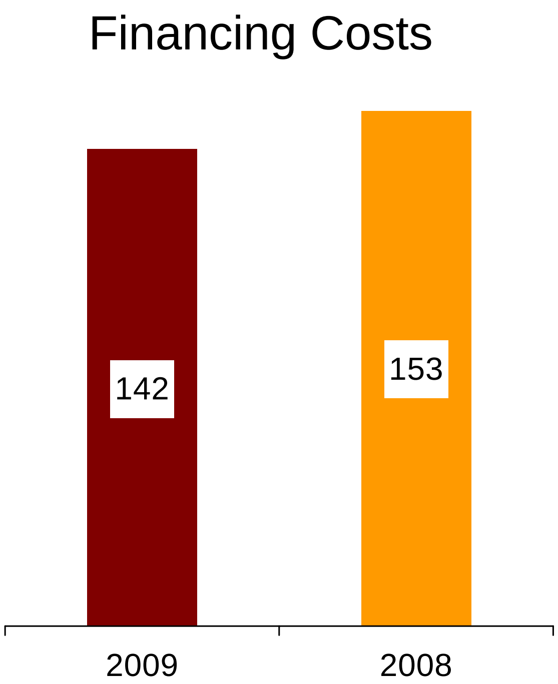
Income Statement

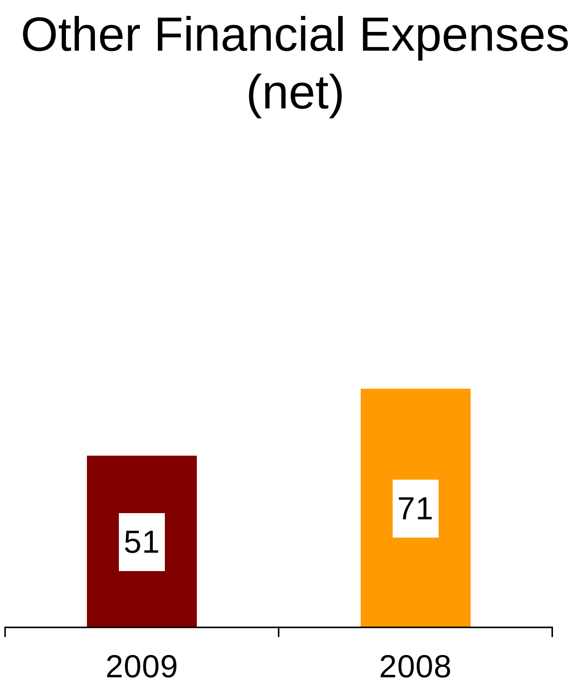
In Mio CHF	FY 2009	FY 2008	Change in %
Sales	3,959	4,087	-3%
Operating Income	460	379	21%
Financial income (expenses), net	(193)	(224)	-14%
Result before taxes	**267**	**155**	**72%**
Income taxes	(67)	(43)	56%
Result after taxes	**200**	**112**	**78%**
Minority interest	(1)	(1)	n.r.
Net income	**199**	**111**	**79%**
Earnings per share - basic (CHF)	**25.07**	**14.98**	
Comparable Earnings per share - basic (CHF)	**45.99**	**48.31**	

Income Statement
Earnings Per Share comparison



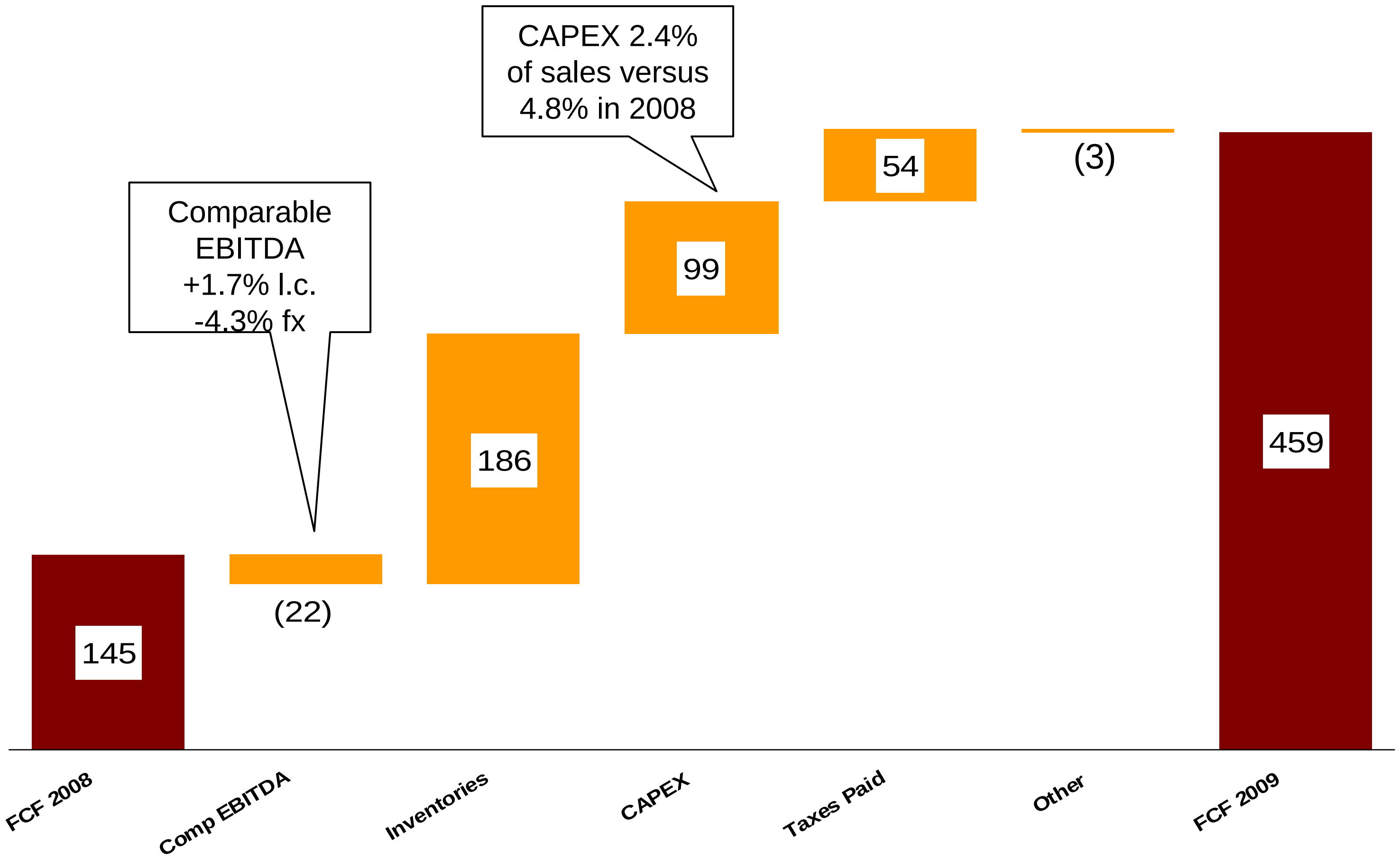
Financing Costs and Other Financial Expenses (net)



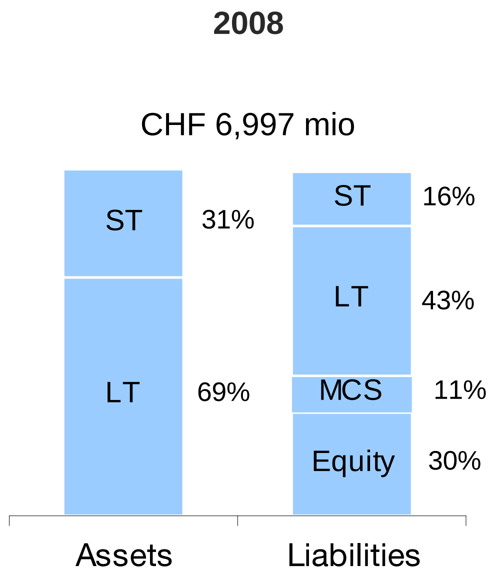


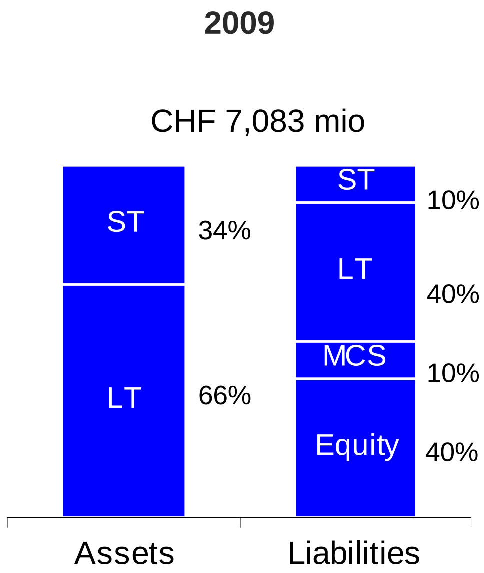
- Main elements of Other Financial Expenses in 2009: Hedging costs CHF 18 mio, Capital taxes CHF 8 mio, Financial asset impairments CHF 8 mio and unhedged positions CHF 5 mio

Free Cash Flow tripled
Building blocks for cash conversion



Balance Sheet

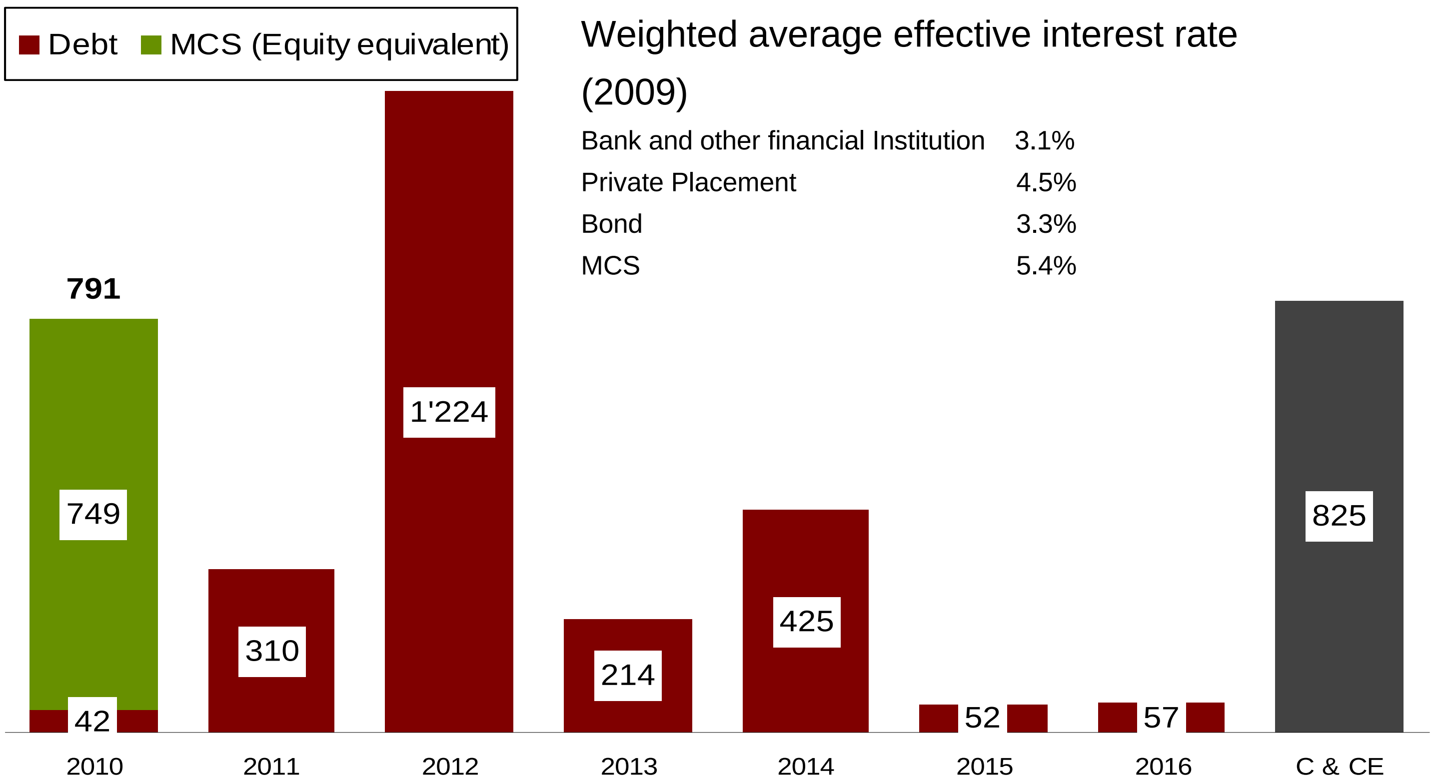




- Cash increased by CHF 406 million, Debt down by CHF 528 million
- Equity represents 50% (inc MCS) of the Balance Sheet following rights issue
- Leverage ratio decreased to 30% in 2009, down from 46%
- MCS to convert in March 2010, ~737’000 new shares
- Targeting a medium term leverage ratio of ~25%

Financial Debt and Cash and Cash Equivalents

As at 31st December 2009 total debt of CHF 2,324m and net debt of CHF 1,499m (exc. MCS)



Weighted average effective interest rate (2009)

Bank and other financial Institution	3.1%
Private Placement	4.5%
Bond	3.3%
MCS	5.4%

Quest Integration

Estimated phasing of targeted savings and integration costs

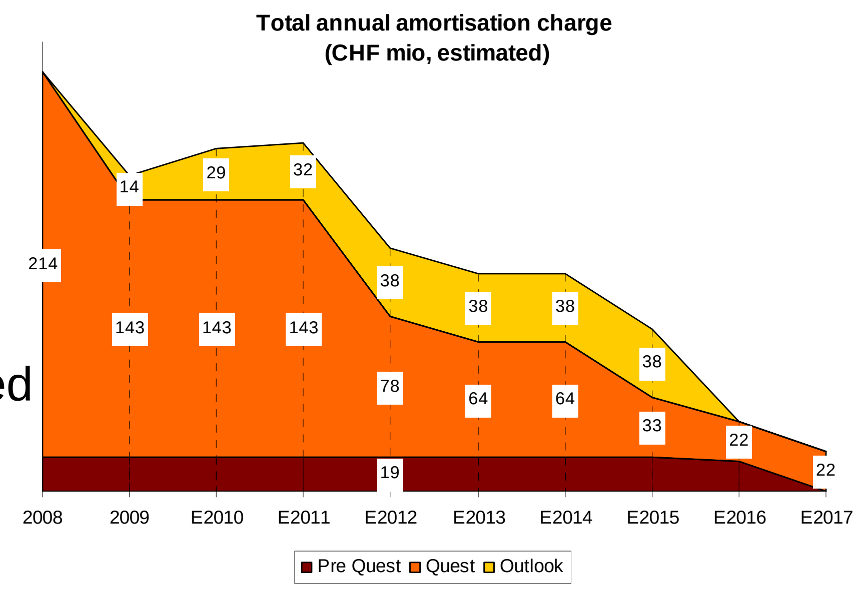
- CHF 200 million savings
- CHF 440 million of total integration costs, of which approximately CHF 340 million cash costs

	In Mio CHF	2007	2008	2009	E2010
Expected Savings	200	25%	70%	85%	100%
Expected one-off costs	440	47%	25%	15%	13%

Amortisation of intangible assets

Quest Intangibles amortisation significantly impacts Operating and Net Profit

- Pre Quest amortisation of intangible assets of approx. CHF 19 million
- Quest intangible assets (exc. goodwill) amounts to CHF 1,225 million
- Intangible assets mainly related to customers, formulae, technologies and contract
- Estimated economic lives ranging from 18 months to 15 years



Financial Summary

- Operating Performance 2009
  - Steady sales growth, 1.6% on a comparable basis
  - Comparable EBITDA Margin protected through integration and cost containment measures
  - Free cash flow more than tripled, driven by working capital management and lower investments
- Operating Performance 2010
  - Optimum levels of inventory achieved, no further pressure on Gross Margin
  - Pension costs down versus 2009, following improved pension asset performance
  - Final phase of integration on track to deliver savings
  - Raw materials prices forecast to be neutral vis-à-vis 2009
  - Delivering on pre-acquisition EBITDA margin levels

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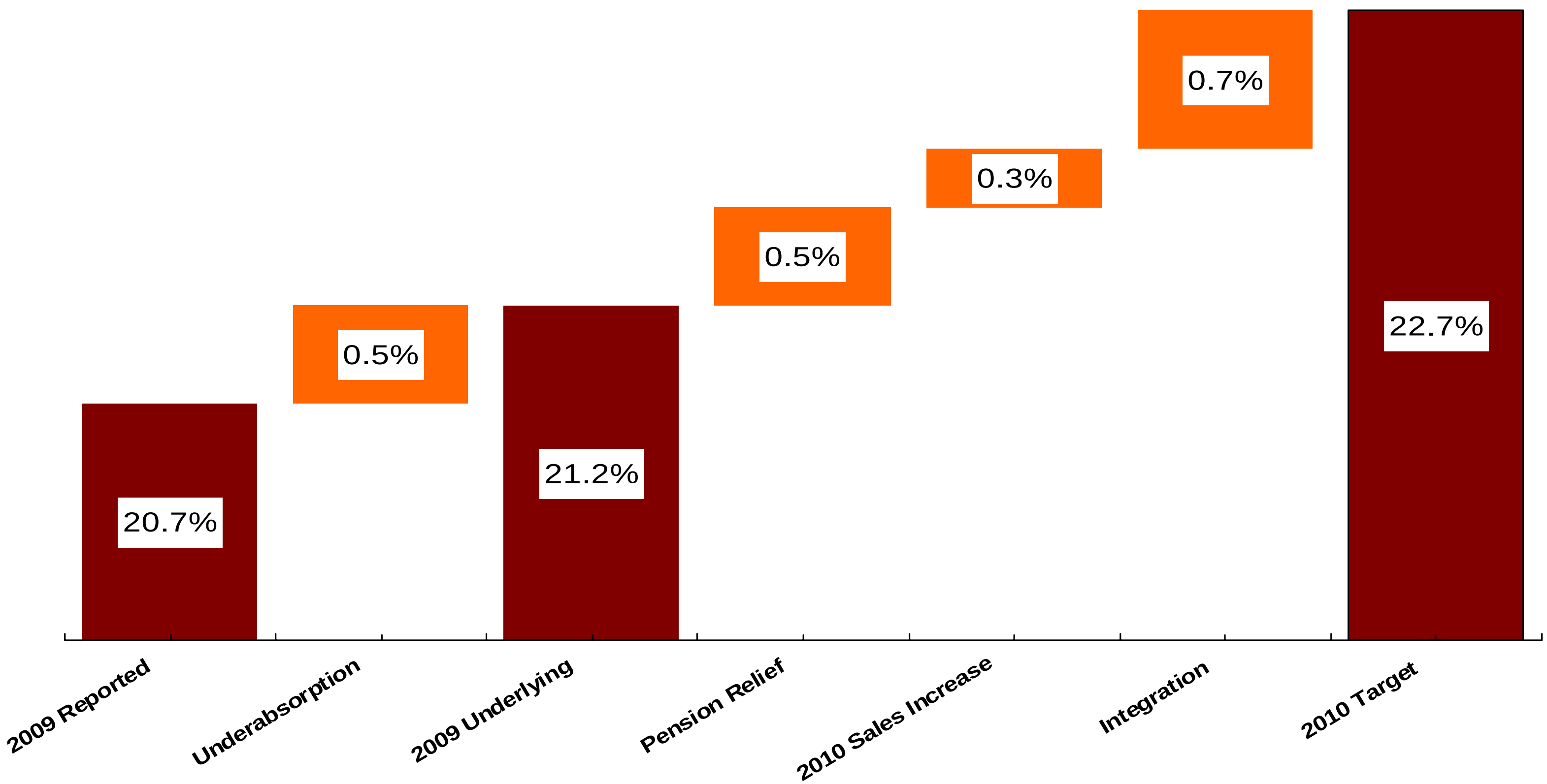
2009 / 2010 EBITDA Margin Bridge
Key drivers to deliver pre-acquisition level



Financial guidance

- Growth
  - 2009 – 2013: CHF 620 million sales, incremental to market growth
- EBITDA margin
  - Achieve pre-acquisition EBITDA margin by the end of 2010 (22.7%)
- CAPEX
  - 2010 - 2012: approximately 4%
- Tax rate
  - Improving to 19% by 2012
- Targeted leverage ratio
  - Mid-term around 25%

Gilles Andrier
CEO

Project Outlook (SAP)

- Business transformation project Outlook (supply chain, regulatory and finance) on track
- Successful go-live in Europe with approximately 55% of the total worldwide targeted users online.
- Future roll-outs:
  - 2010 North / Latin America
  - 2011 Asia Pacific

Integration Update

Facts and Figures

- CHF 170 Mio of savings achieved by end of 2009
- CHF 30 Mio additional cost containment achieved in 2009
- Integration cost CHF 65 million (CHF 62 million cash cost) incurred in 2009
- Headcount reduction at end of 2009: 1,000 since acquisition announcement (11% reduction)
- 38 commercial sites closed out of initial 111 sites
- Supply chain optimisation on track: 8 sites closed out of initial 44 production sites

2010 Environment

Givaudan is cautiously optimistic

- Underlying market growth should improve, but accurate forecasting remains difficult
  - Developing markets will continue their strong growth in 2010
  - Signs of recovery in Europe
  - Uncertainties remain in North America and in Fine Fragrances
- Confident to outgrow the underlying market, based on brief pipeline and new wins
- Maintain outlook to achieve pre-acquisition profitability of 22.7% EBITDA

Givaudan is confident to build on the economic recovery and to further gain market share.

Well on Track towards an Exciting Future

From Number One to Leadership

Unique platform for future growth in place

- Balanced portfolio across customers, geography, segments
- Critical mass and financial capability to invest into innovation
- In-depth global consumer understanding
- Best talent pool in the industry: unique and unrivalled innovation and creation capabilities
- Enhanced intimacy and close partnership with key accounts

Givaudan is well on track to further develop its leading position in the fragrance and flavour industry and deliver value to customers and shareholders.

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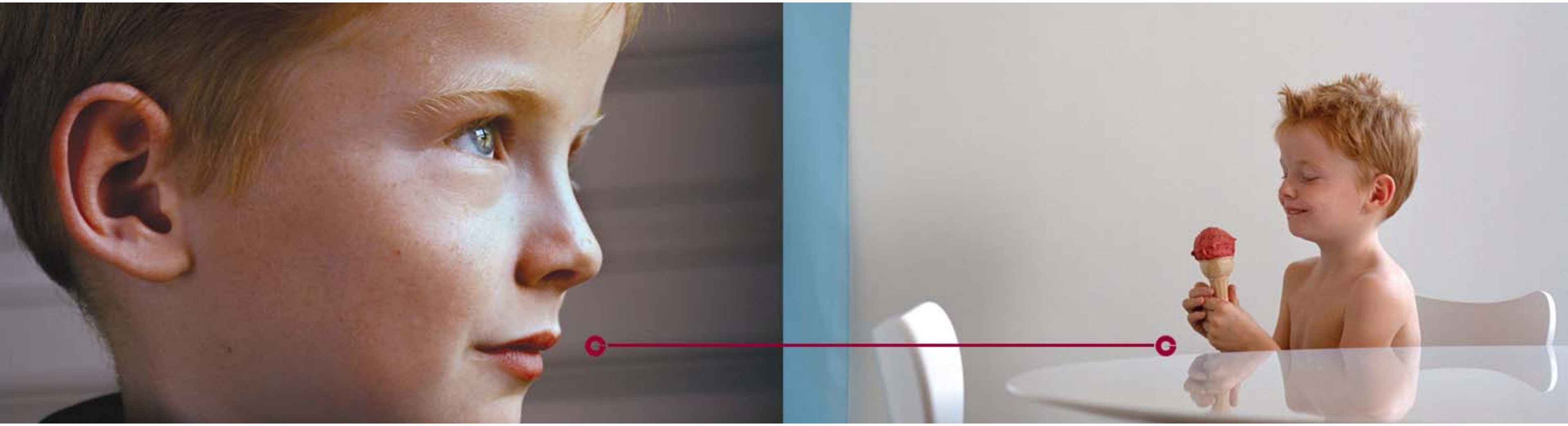
Leading Sensory Innovation



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