Givaudan
ENGAGING THE SENSES

Trading Update

Geneva, Switzerland, 11 June 2009 - In connection with the rights issue announced today, Givaudan S.A. is providing the following additional information on its first quarter performance.

Givaudan normally reports on its financial performance semi-annually and provides quarterly updates on its sales. It otherwise does not provide quarterly financial performance updates as the company believes that such information does not adequately reflect the underlying performance as well as the long-term growth strategy. Furthermore, given the relative stability of the business in which Givaudan operates, short-term performance tends to be less directly affected by market changes than that of other businesses. In view of the Rights Issue, however, Givaudan believes that, in addition to the update on sales for the three months ended 31 March 2009 already published on 3 April 2009, it is useful to provide investors with the following information on its financial performance during that period.

The consolidated operating income for the three months ended 31 March 2009 was CHF 110 million, reflecting in part the high cost of raw materials purchased during 2008, which continued to impact results in the first quarter of 2009 as inventories work through the internal supply chain. EBITDA was CHF 181 million and EBITDA at comparable basis was CHF 201 million (20.6% of sales) for the period.
Trends in financial performance experienced in the first quarter have continued into the second quarter.

At March 31, 2009, cash and cash equivalents were CHF 499 million, short-term debt was CHF 1,090 million and long-term debt was CHF 2,725 million. The main movement in debt was the reclassification of the Mandatory Convertible Securities (MCS) from long-term debt to short-term debt. The amount reclassified in the first quarter 2009 was CHF 745 million. Excluding the MCS, which will be converted into equity in March 2010, debt at March 31, 2009 was CHF 3,070 million. Net debt (excluding the MCS) at March 31, 2009 was CHF 2,571 million.

On February 19, 2009, the company issued a CHF 300 million bond. The bond carries a 4.25% coupon and has a maturity of five years. The proceeds of the bond were used to refinance certain private placements of debt and part of the debt raised in connection with the acquisition of Quest. The Group's equity at March 31, 2009 was CHF 2,225 million.

For further information please contact:
Peter Wullschleger, Givaudan Investor & Media Relations
5, chemin de la Parfumerie, CH-1214 Vernier
T +41 22 780 90 93, F +41 22 780 90 90
E-mail: peter_b.wullschleger@givaudan.com

FORWARD-LOOKING STATEMENTS

This announcement may include forward-looking statements and information relating to Givaudan SA ("Givaudan") and its subsidiaries (the "Group") that are based on the current expectations, estimates and projections of the management and information currently available to the Group. Forward-looking statements may be, but are not necessarily, identified by words like "believe", "anticipate", "intend", "target", "estimate", "plan", "assume", "may", "will", "could" and similar expressions. These forward-looking statements are subject to known and unknown risks (including the risks listed in the risk factors section of the prospectus for the warrants), uncertainties, and other factors, that may cause the actual results of operations, financial condition, performance and achievements of the Group to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Givaudan undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.