



Principles on Disclosure and Transparency

PRINCIPLES ON DISCLOSURE AND TRANSPARENCY

General Principle

It is Givaudan's principle to disseminate timely, widely and simultaneously material information about the company. This is ensured through media releases, investor news, conference calls and the Givaudan Internet site. We follow as a minimum standard Art. 72 of the revised Swiss Listing Rules (Ad Hoc Publicity).

Internet Publication

We publish on our Internet site information, such as our annual report, half year report, quarterly sales, material information about the company and legally required disclosure information.

One-on-One Information Disclosure

To maintain the fairness of information disclosure, the contents of briefings at meetings with individuals are limited to the scope of announcements.

Moreover, briefings to gatherings such as company briefings ensure everybody has the same advance knowledge. The contents of explanations are limited to the scope of announcements.

The dates of official company briefings (media conferences, investor meetings, roadshows) are announced on our Internet site under Calendar of Events.

Silent Period

We observe a Silent Period between the time sales or results are known internally and the moment we release this information publicly. The following releases are concerned:

- publication of the full year results
- publication of the 1st quarter sales
- publication of the half-year results
- publication of the 3rd quarter sales

As a rule we do not agree to any meetings of the management with investors or analysts during silent periods. The CEO will handle any exceptions to this rule.

Our silent periods are published on our internet site www.givaudan.com.

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