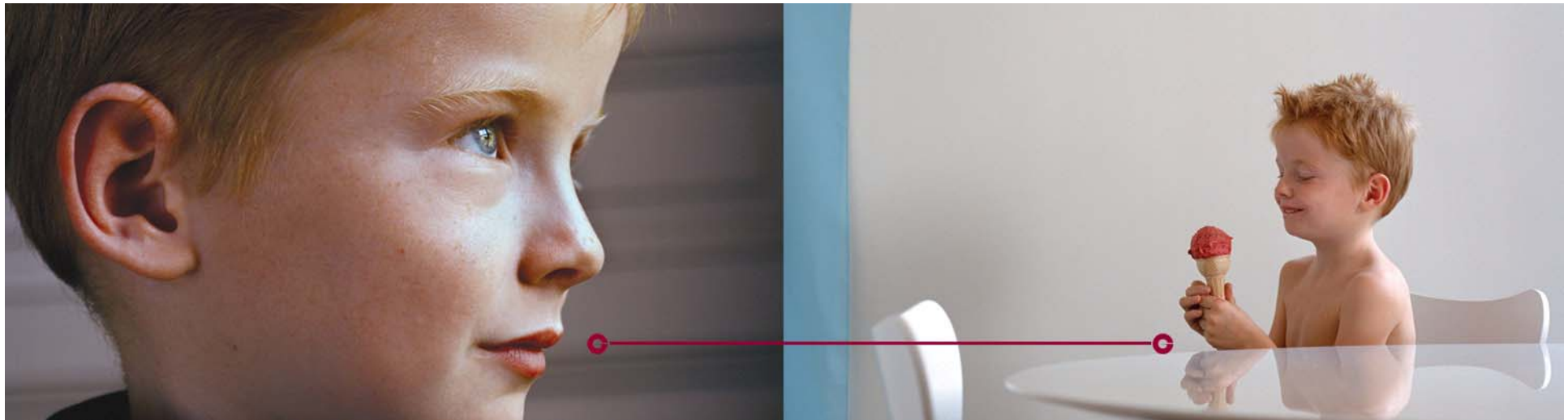


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## Half Year 2006 Results

Givaudan continues on its profitable growth path

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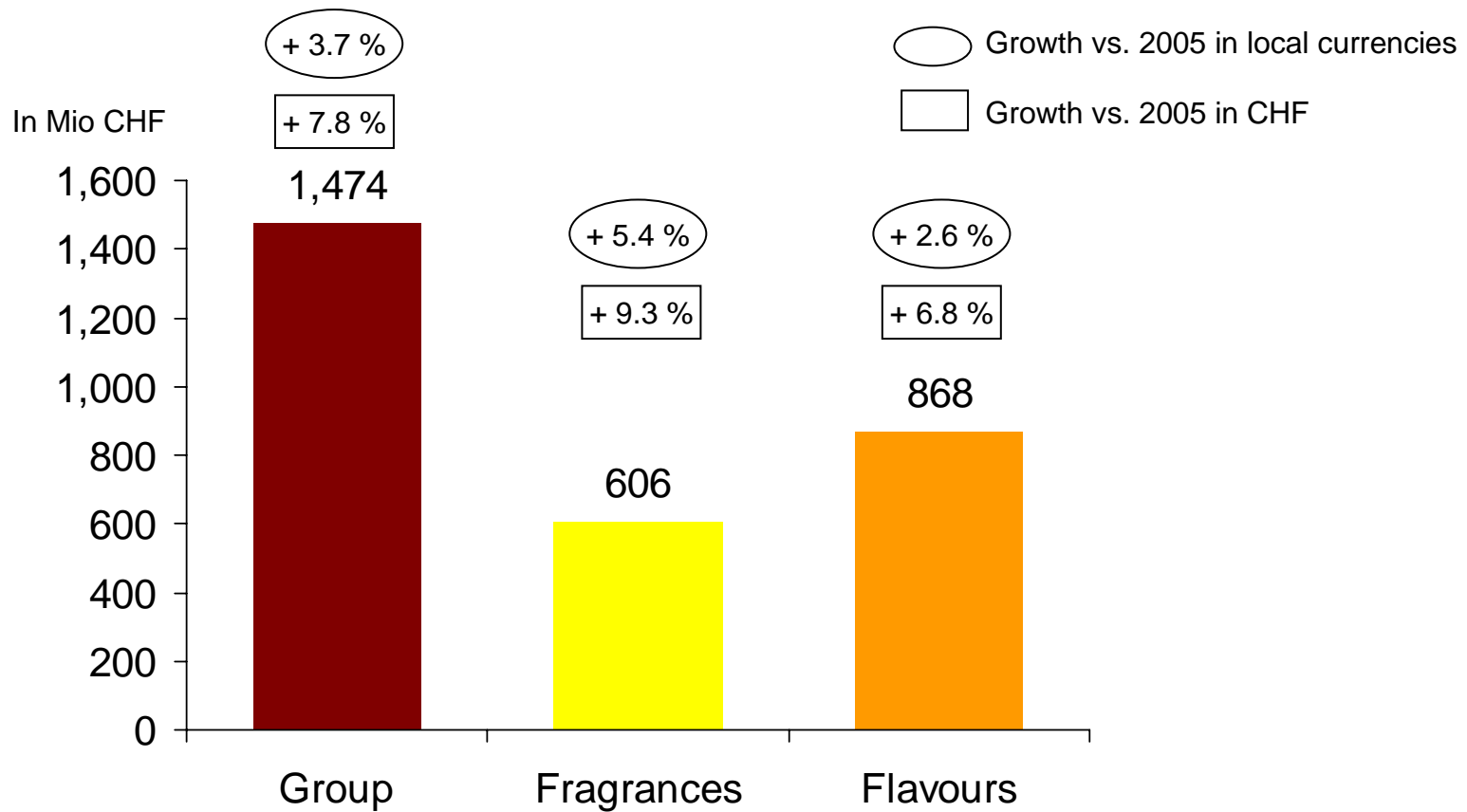
Gilles Andrier  
CEO

## Half Year Results 2006

### Highlights

- Sales growth above market
- Increased gross profit and sustained margin
- Further improved operating performance
- Net profit increased by 28% to CHF 266 million resulting in a net profit margin of 18%
- Earnings per share improved by 30% to CHF 37.37
- 3rd share buy back on-going

## Sales Half Year 2006



## Continued Portfolio Rationalisation

- Discontinued fragrance ingredients: CHF 9 million
- Elimination of low margin flavour ingredients: CHF 7 million
- Estimated rationalisation impact for the full year 2006:
  - Fragrances CHF 17 million
  - Flavours CHF 25 million

## Sales Evolution by Quarter

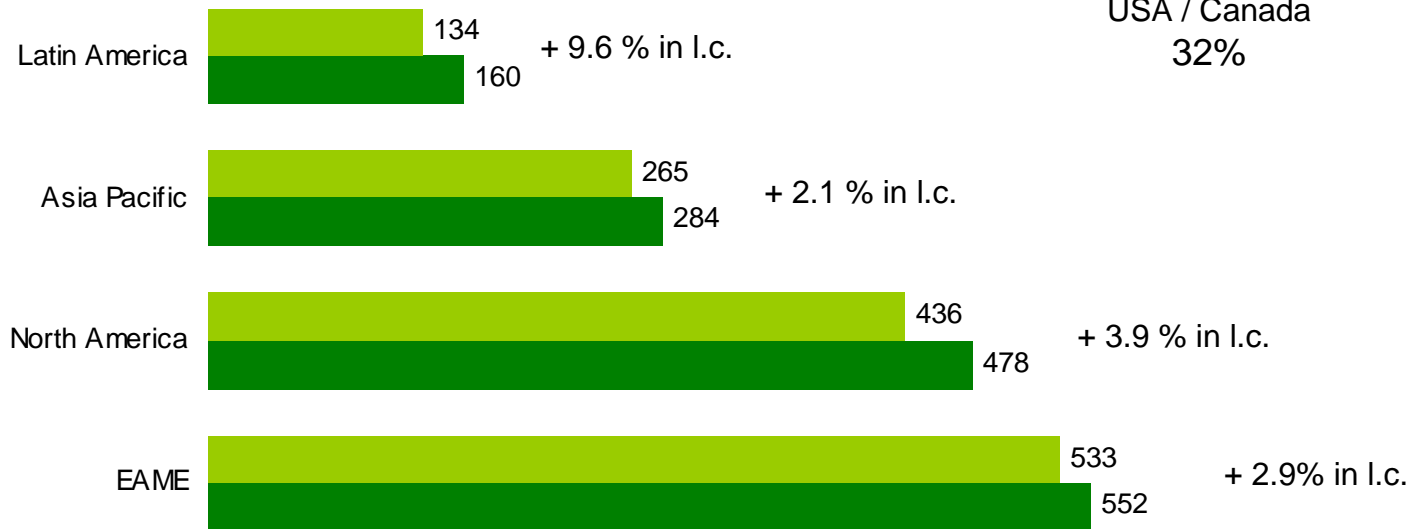
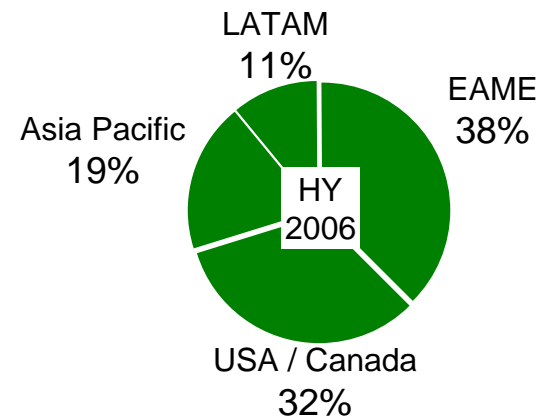
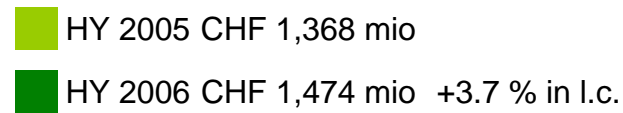
In Mio CHF

	Q1 2005	versus Q1 2004		Q2 2005	versus Q2 2004	
		in CHF	in l.c.		in CHF	in l.c.
Fragrances	273.1	-1.9%	0.8%	281.9	2.3%	3.2%
Flavours	395.6	-6.5%	-3.2%	417.4	-1.1%	0.0%
<b>Givaudan Total</b>	<b>668.7</b>	<b>-4.7%</b>	<b>-1.6%</b>	<b>699.3</b>	<b>0.2%</b>	<b>1.3%</b>

	Q1 2006	versus Q1 2005		Q2 2006	versus Q2 2005	
		in CHF	in l.c.		in CHF	in l.c.
Fragrances	313.6	14.8%	8.6%	292.8	3.9%	2.3%
Flavours	440.5	11.3%	4.5%	427.5	2.4%	0.8%
<b>Givaudan Total</b>	<b>754.1</b>	<b>12.8%</b>	<b>6.2%</b>	<b>720.3</b>	<b>3.0%</b>	<b>1.4%</b>

## Sales Evolution by Region In Mio CHF

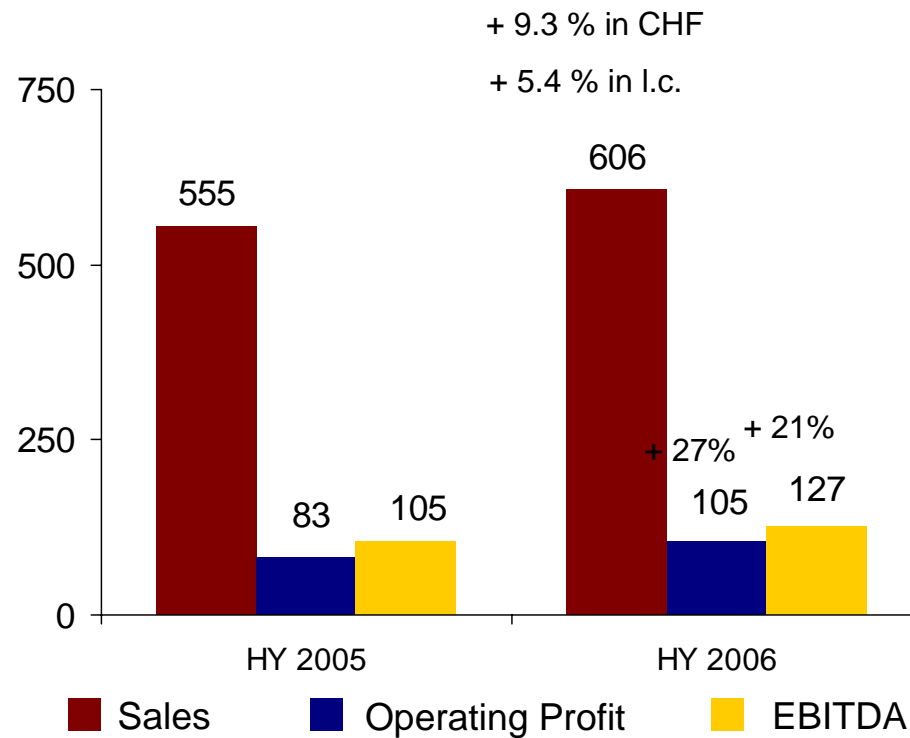
### Total Sales



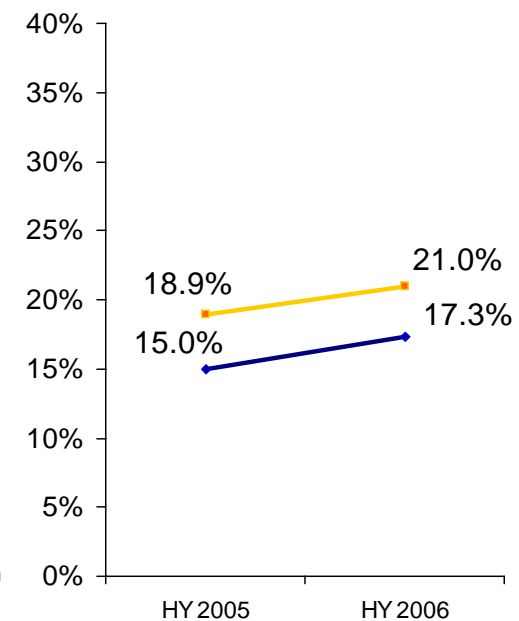
# Fragrance Division

## Sales, Operating Profit and EBITDA

In Mio CHF



In % of Sales





## Fragrance Division

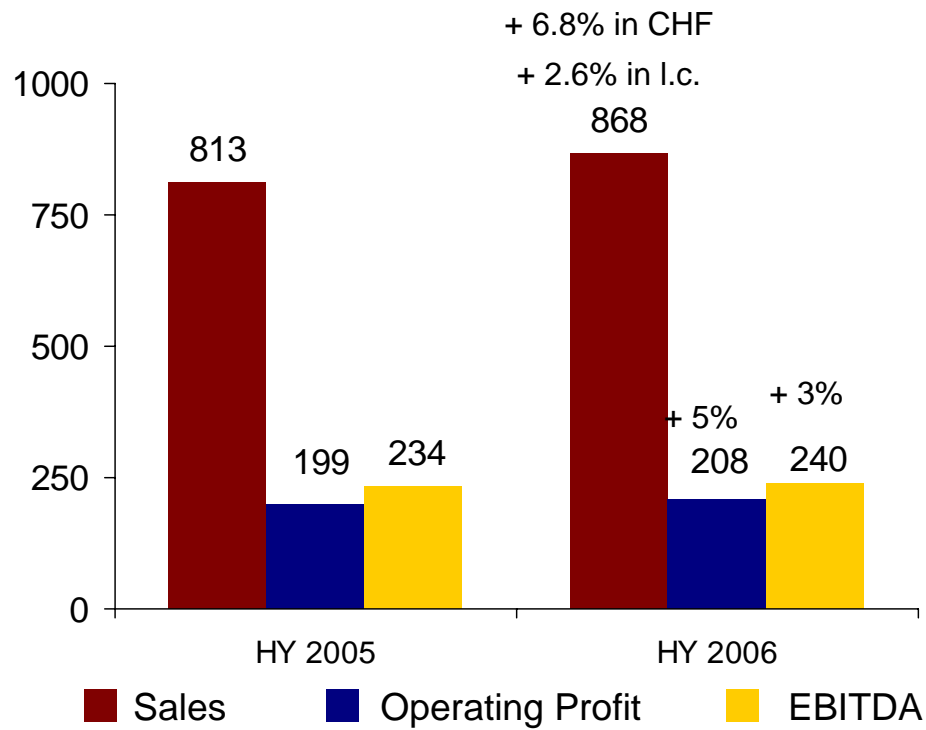
### Highlights first half year 2006

- Double digit growth in Fine Fragrances in Europe and US
- Significant above market growth in Consumer Products
- Strong growth in Asia Pacific and Latin America
- Continued momentum in speciality ingredients:
  - Double-digit sales growth
  - Five specialities amongst our top ten selling ingredients
- Phase-out of commodity ingredients continued

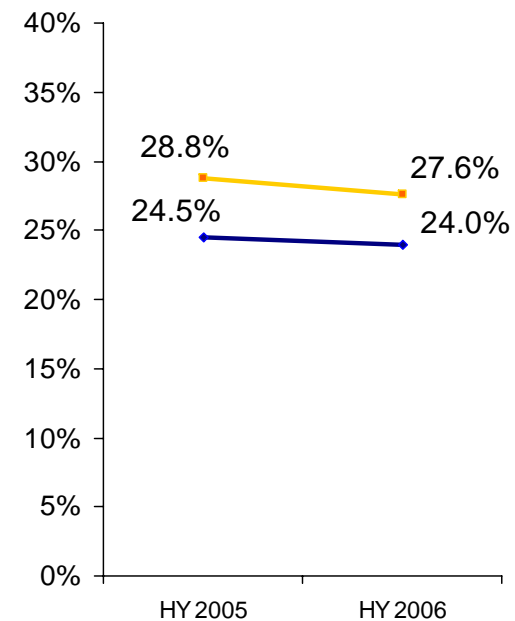
# Flavour Division

## Sales, Operating Profit and EBITDA

In Mio CHF



In % of Sales



## Flavour Division

### Highlights first half year 2006

- Good growth in areas of strategic focus
  - China, India, Vietnam, Eastern Europe, Latin America
  - Beverages
- Rebound in North America and Western Europe
- Slight decline in Asia Pacific due to Japan
- Strong growth in Confectionary
- New Shanghai technology and creation centre operational

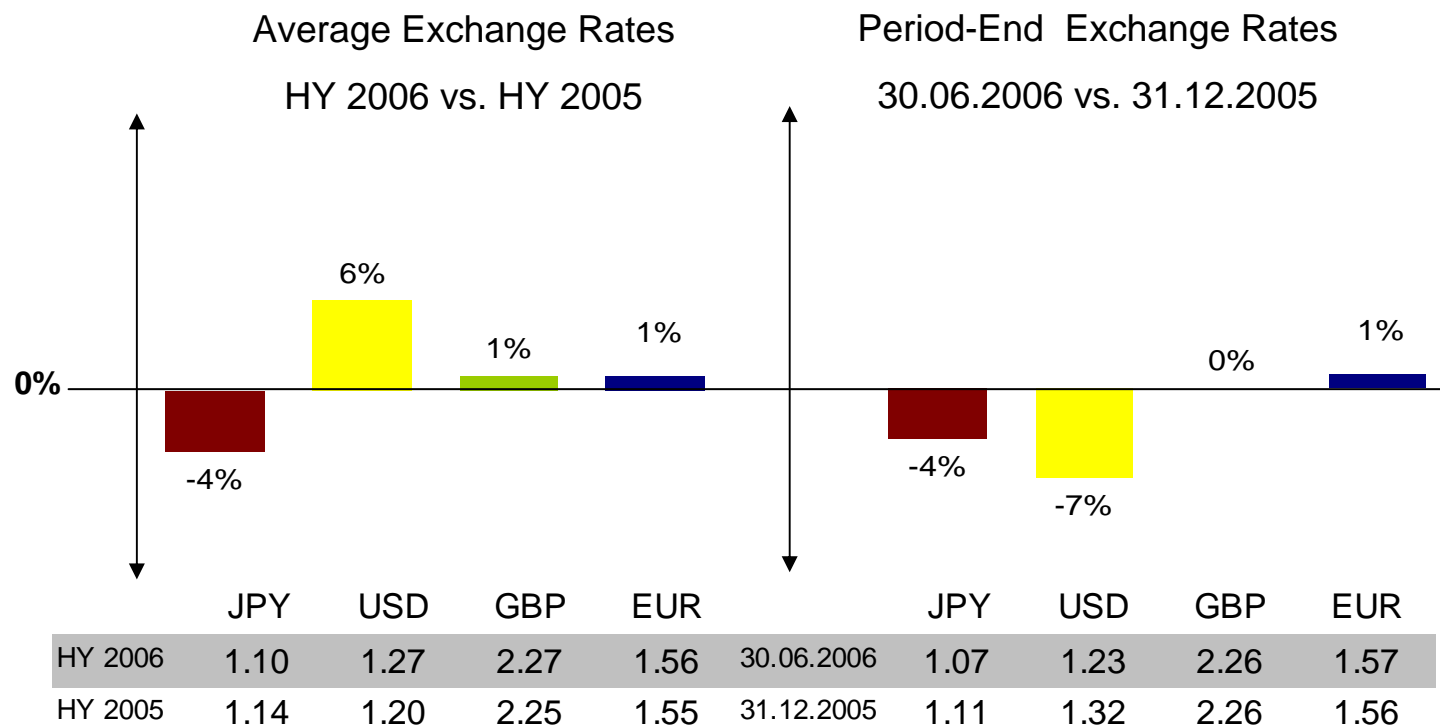
## Leading Sensory Innovation

- Two new captive molecules introduced: Tanaisone and Pepperwood
- Two novel cooling agents passed preliminary toxicological tests
- Further progress in receptor technology
- Successful use of new assays to screen bitterness blockers
- Health and Wellness initiative with new lead compounds to reduce salt and sugar
- Mini-VAS successfully used for consumer preference tests, resulting in several important wins

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Matthias Währen  
CFO

## Exchange Rates Development



## Business Statement

In Mio CHF	HY 2006		HY 2005		Change in %
		in % of sales		in % of sales	
Sales	1,474	100.0	1,368	100.0	8%
Cost of sales	(750)	(50.9)	(694)	(50.7)	8%
Gross Profit	724	49.1	674	49.3	7%
Marketing, development & distribution expenses	(351)	(23.8)	(314)	(23.0)	12%
Administration expenses	(54)	(3.7)	(51)	(3.7)	6%
Amortisation of intangible assets	(9)	(0.6)	(9)	(0.7)	0%
Other operating income (expenses), net	3	0.2	(18)	(1.3)	-117%
Operating profit	313	21.2	282	20.6	11%

## Key Operating Ratios

	HY 2006	HY 2005
in % of Sales		
Gross Profit Margin	49.1%	49.3%
Operating Return On Sales (EBIT)	21.2%	20.6%
EBITA	21.8%	21.3%
EBITDA	24.9%	24.8%
EBIDA	20.9%	20.3%
Gross Additions to PPE	3.7%	3.9%



## Income Statement

In Mio CHF	HY 2006		HY 2005		Change
		in % of sales		in % of sales	
Sales	1,474	100.0	1,368	100.0	8%
Operating profit	313	21.2	282	20.6	11%
Financial income (expenses), net	12	0.8	(13)	(0.9)	-192%
Result before taxes	325	22.0	269	19.7	21%
Income taxes	(59)	(4.0)	(61)	(4.5)	-3%
Result after taxes	266	18.0	208	15.2	28%
Minority interest	-	-	-	-	na
Net income	266	18.0	208	15.2	28%
Earnings per share - basic (CHF)	37.37		28.76		30%

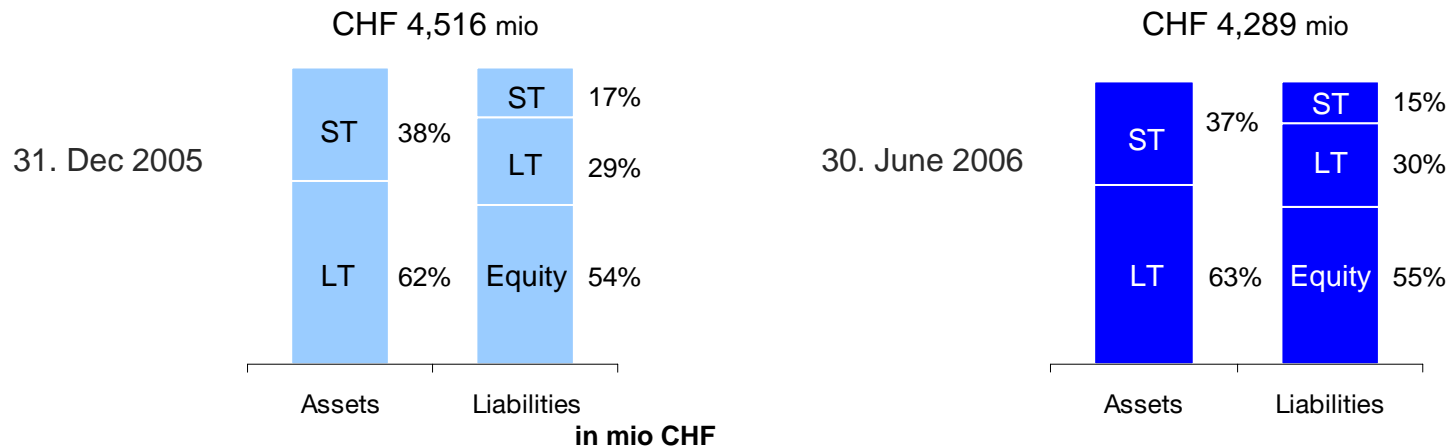
## Detail of Financial Income (Expenses)

In Mio CHF	HY 2006	HY 2005
Interest charges	(23)	(31)
Net currency related gain (losses) incl. derivatives	(9)	13
Other derivatives net gains (losses)	25	(12)
Other financial income (expenses), net	19	17
<b>Total Financial income (expenses), net</b>	<b>12</b>	<b>(13)</b>

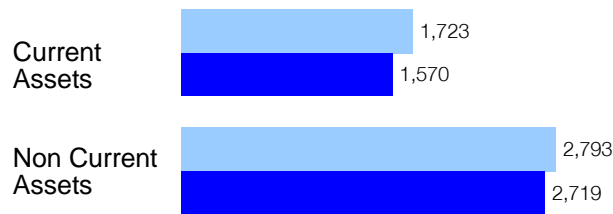
## Cash Flow Statement

in Mio CHF	HY 2006	HY 2005
<b>Cash flows from (for) operating activities</b>	<b>192</b>	<b>168</b>
<b>Cash flows from (for) financing activities</b>	<b>(293)</b>	<b>(109)</b>
<b>Cash flows from (for) investing activities</b>	<b>(24)</b>	<b>99</b>
Net effect of currency translation on cash	(1)	11
<b>Increase (decrease) in cash</b>	<b>(126)</b>	<b>169</b>
Cash at the beginning of the year	289	459
<b>Cash at the end of June</b>	<b>163</b>	<b>628</b>

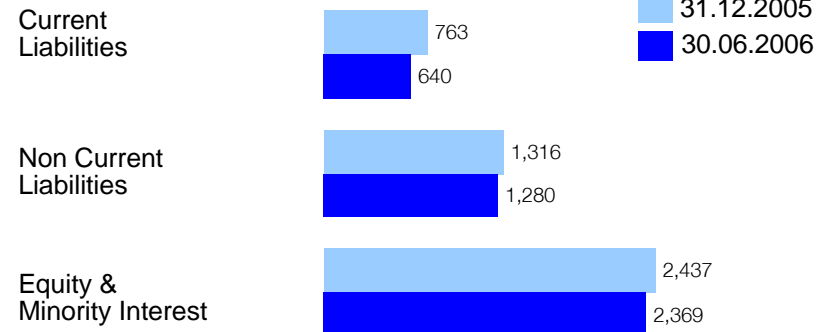
# Balance Sheet



## Assets



## Liabilities and Equity



## Share Buy Back

- At the Annual General Meeting of 7 April 2006, the shareholders cancelled the remaining 200'000 from the second share buy back.
- Under the third programme, started in May 2005 and aiming at buying back 720,000 shares, 127,800 shares were bought back until 12 July 2006.

## Financial Summary

- Strong operating performance with 11% EBIT growth
- Non-operating performance positively impacted by:
  - Gains on marketable securities & derivatives
  - Lower interest charges
- Net profit increased by 28%
- EPS increased by 30%
- Increased operating cash flow to CHF 192 million
- CHF 216 million returned to shareholders in form of share buy backs and dividends
- Strong balance sheet with 55% of equity

Givaudan<sup>®</sup>  
Leading Sensory Innovation

Gilles Andrier  
CEO

## Outlook

- Second half year conditions
  - Strong sales comparables
  - Increasing raw material prices
- Focus on
  - High growth markets
  - High value adding segments
  - Innovation
  - Talent management
  - Total shareholder return

For 2006, Givaudan is confident to grow above market and to sustain its solid 2005 year end margins



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