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Double-digit Sales Growth and Strongly Improved Profitability

Half Year Results 2010

Vernier, 5 August 2010

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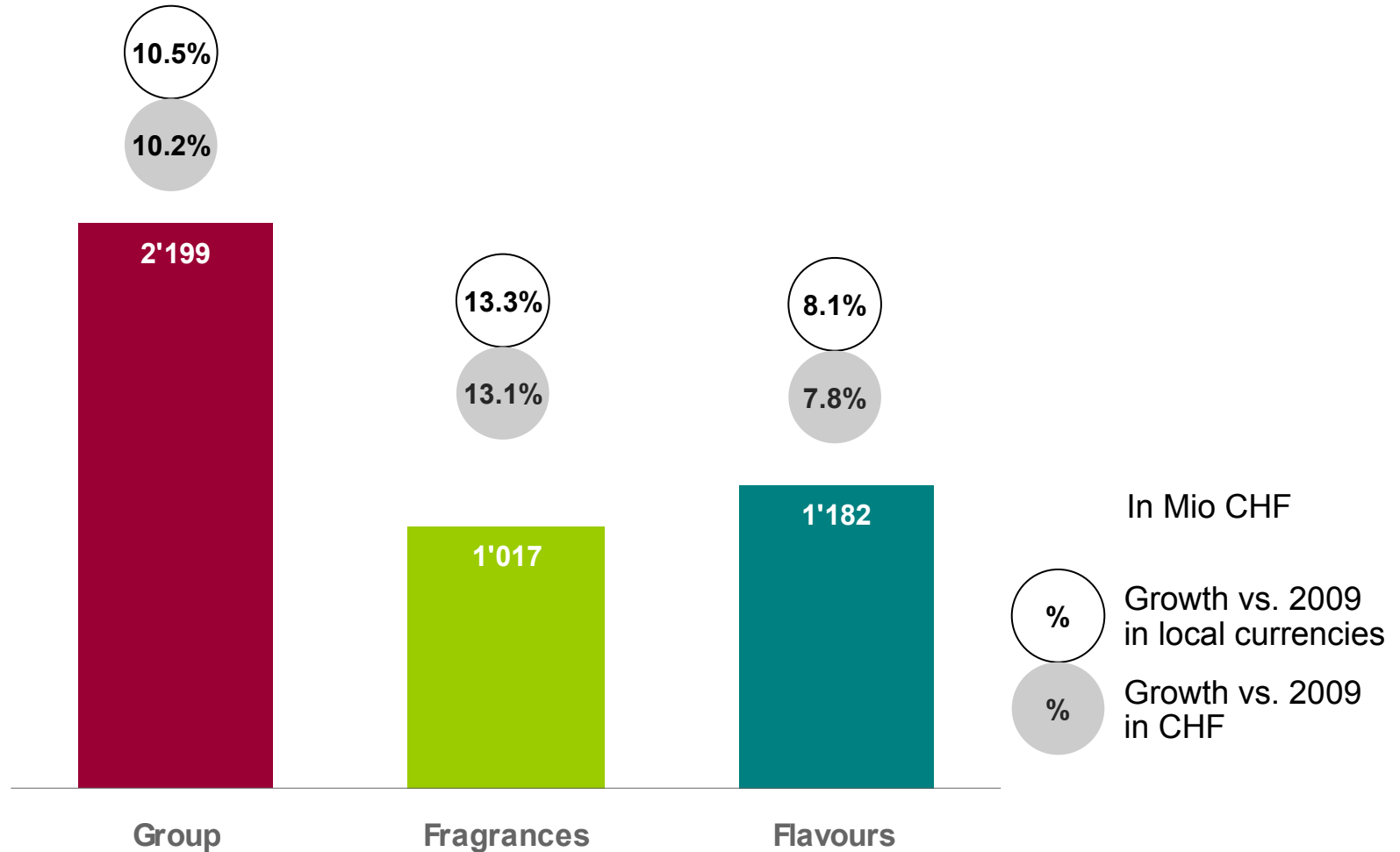
Gilles Andrier
CEO

Half Year Results 2010

Highlights

- Sales CHF 2.2 billion, up 10.5% growth in local currencies
- Developing markets reach 41% of group sales
- EBITDA improved to CHF 529 million, up 26% in local currencies
- EBITDA margin improved to 24.1% from 21.2%
- Net income CHF 200 million, up 108%

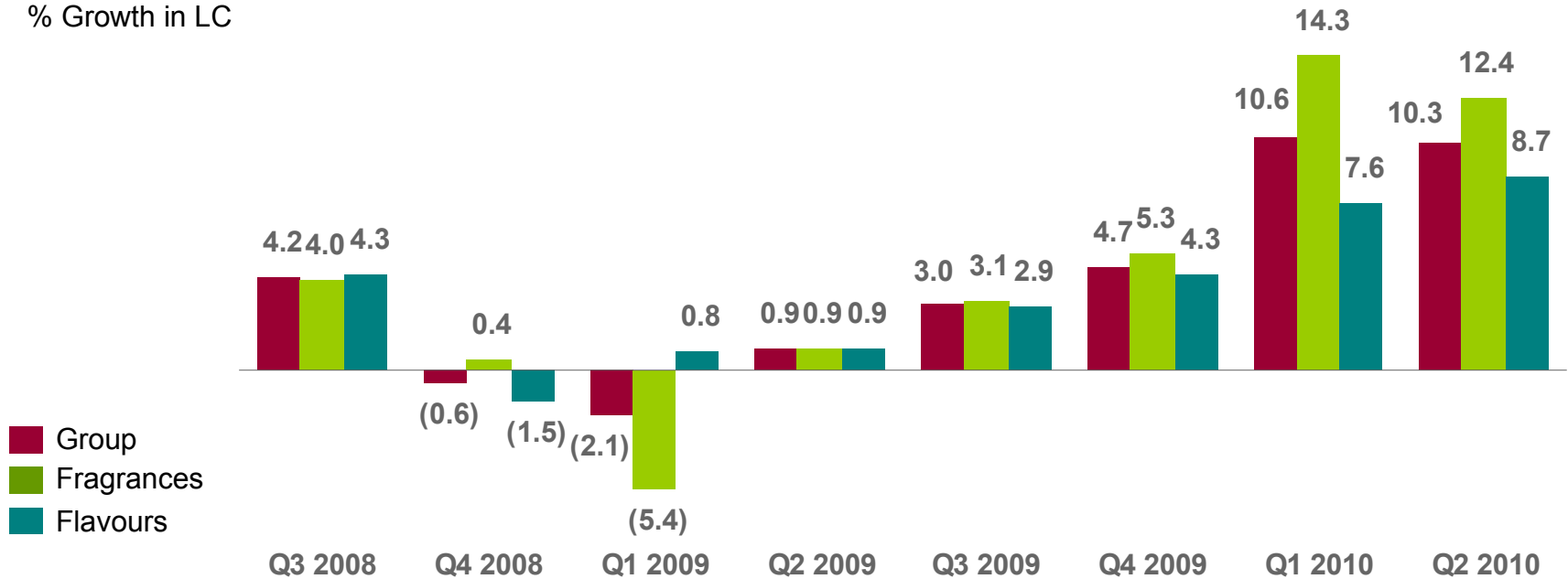
Half Year Sales 2010 Performance



Sales Evolution by Quarter

Excluding impact of discontinued business

% Growth in LC



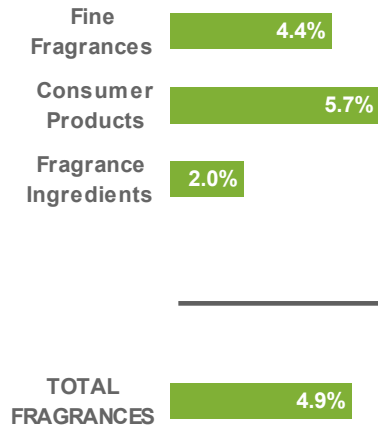
In Mio CHF

	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Group	1,054	939	976	1,020	1,030	933	1,067	1,132
Fragrances	501	436	439	460	489	436	496	521
Flavours	553	503	537	560	541	497	571	611

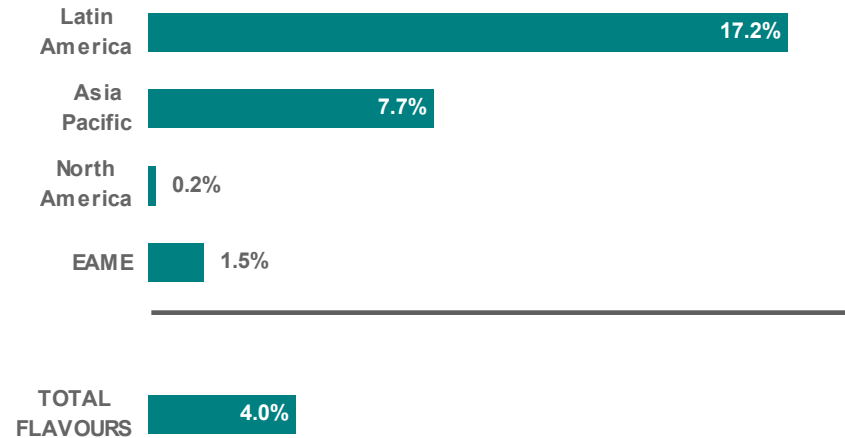
HY 2008 to HY 2010 Sales CAGR

In-line with long term growth

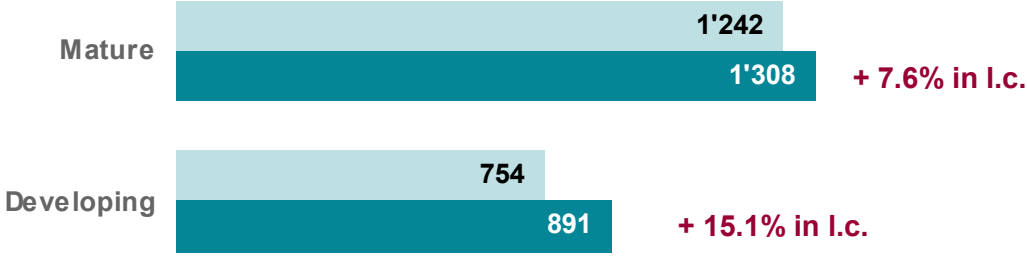
Fragrances



Flavours

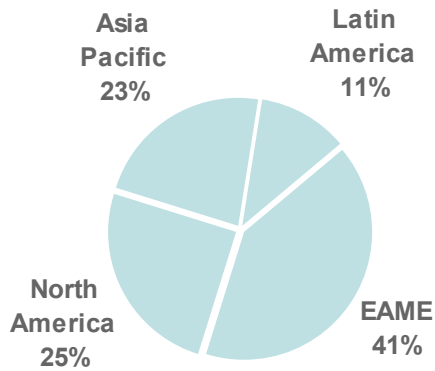


Sales evolution by market (in million CHF)

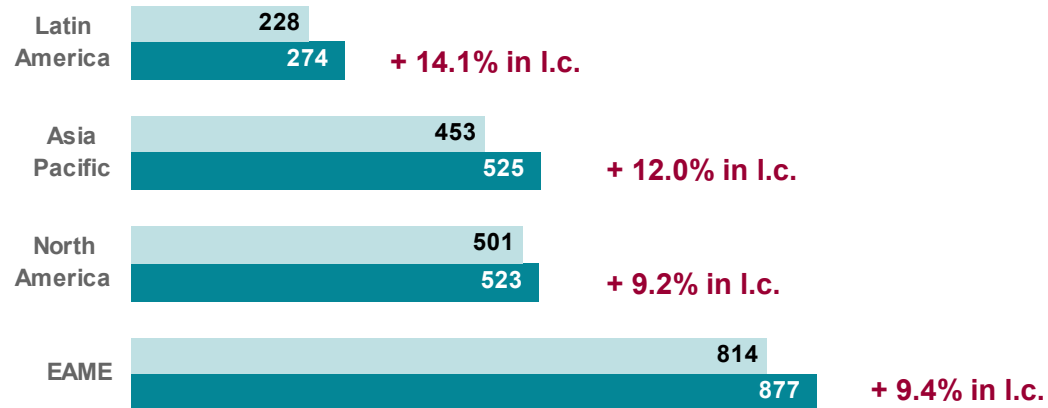
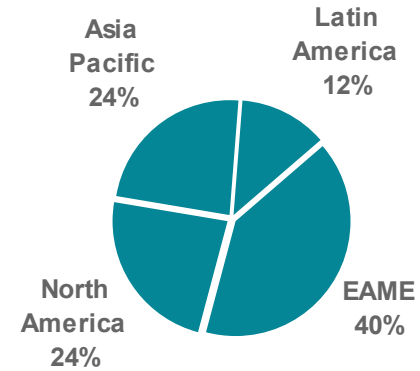


Sales evolution by region (in million CHF)

HY 2009

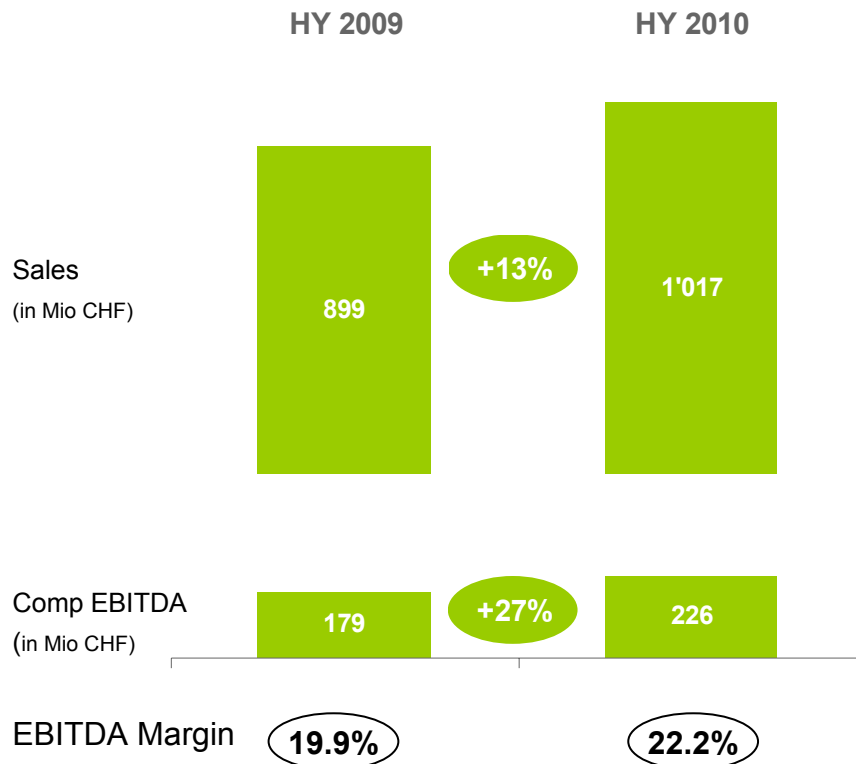


HY 2010



Fragrance Division

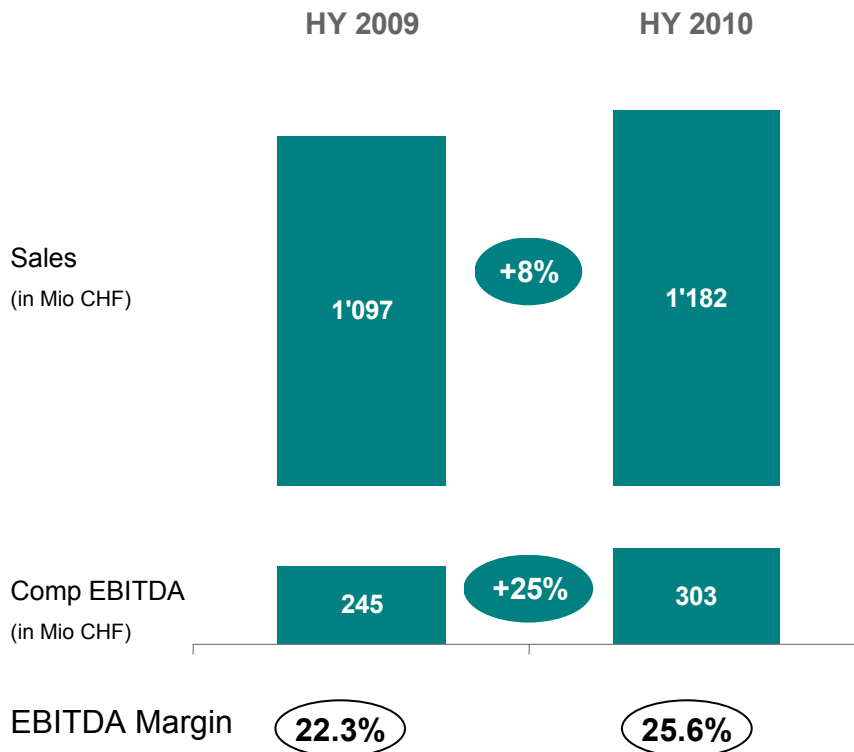
Sales and Comparable EBITDA



- **Fine Fragrances grew 24.2%**
 - Strong double-digit growth in Europe and North America
 - New wins, normalised order patterns with some re-stocking
- **Consumer Products increased 9.9%**
 - Double-digit sales growth in developing markets
 - Mature markets reported significant positive growth
 - Double-digit growth in Asia Pacific and North America
- **Fragrance Ingredients grew 15.8%**
 - Double-digit growth in all product categories
 - Some re-stocking effects

Flavour Division

Sales and Comparable EBITDA



- Double-digit growth in developing markets, Health and Wellness taste solutions and targeted key accounts
- Asia Pacific increased 10.6%, driven by China, India and Thailand
- Europe, Africa and Middle East grew 5.8% driven by the developing markets
- North America grew 3.4% with a significantly improved second quarter
- Latin America increased 26.1% driven by new wins and growth of existing products

Engaging the Senses

Continued commitment to R&D

- New perfume capsule for liquid detergents launched, leading to improved freshness level on laundry
- New captive ingredient Cassyrane™ introduced to perfumers palette; fruity natural black current and eucalyptus fruit note
- Roman Kaiser's new book „The Scent of the Vanishing Flora“ is endorsed by the Convention on Biological Diversity
- Continued innovation in Health and Wellness taste solutions
- Further masking systems developed to eliminate the bitter component of Stevia-based sweeteners
- Progress in new natural ingredients to enhance salt and umami sensation in savoury applications

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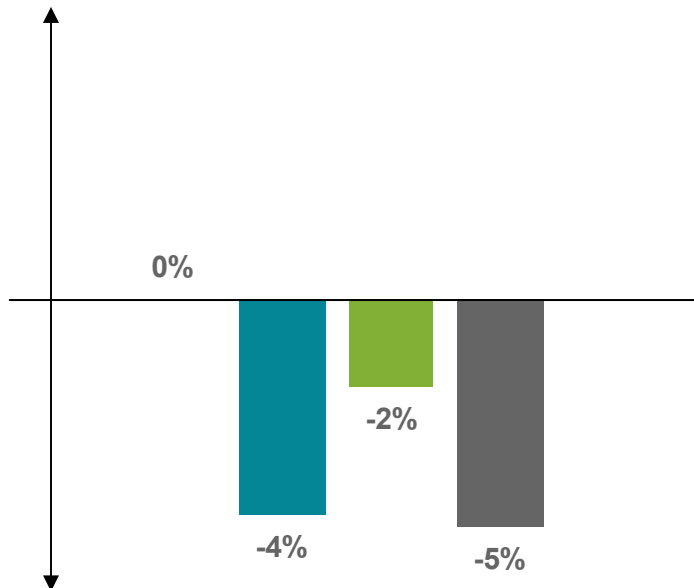
Matthias Währen
CFO

Financial Highlights

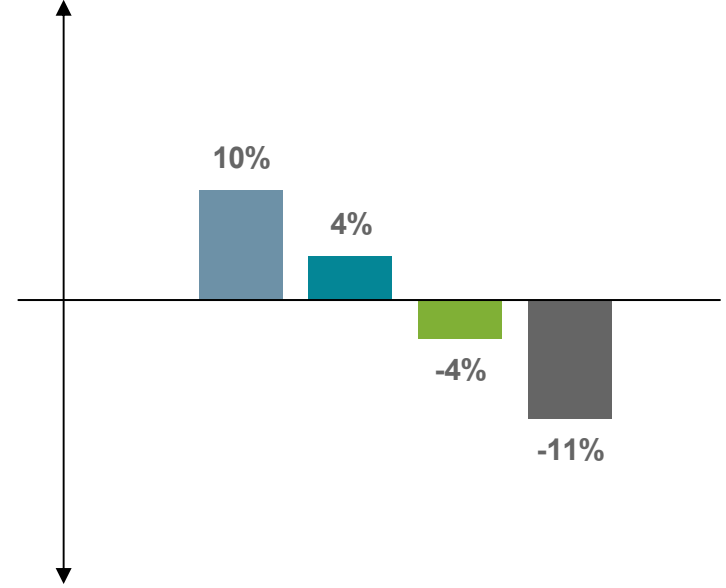
- Sales of CHF 2,199 million, an increase of 10.5% in local currencies
- Leverage on higher sales, increased absorption of production cost and tight cost control driving substantial profitability improvements
- Significantly improved EBITDA margin at comparable basis of 24.1%
- Despite weaker € and \$, natural currency hedge of margins once again proved
- Net income of CHF 200 million, up 108%
- Working capital in % of sales maintained
- Net debt CHF 1,716 million, leverage ratio 33%

Exchange Rates Development

Average Exchange Rates
HY 2010 vs. HY 2009



Period End Exchange Rates
30.06.2010 vs. 31.12.2009

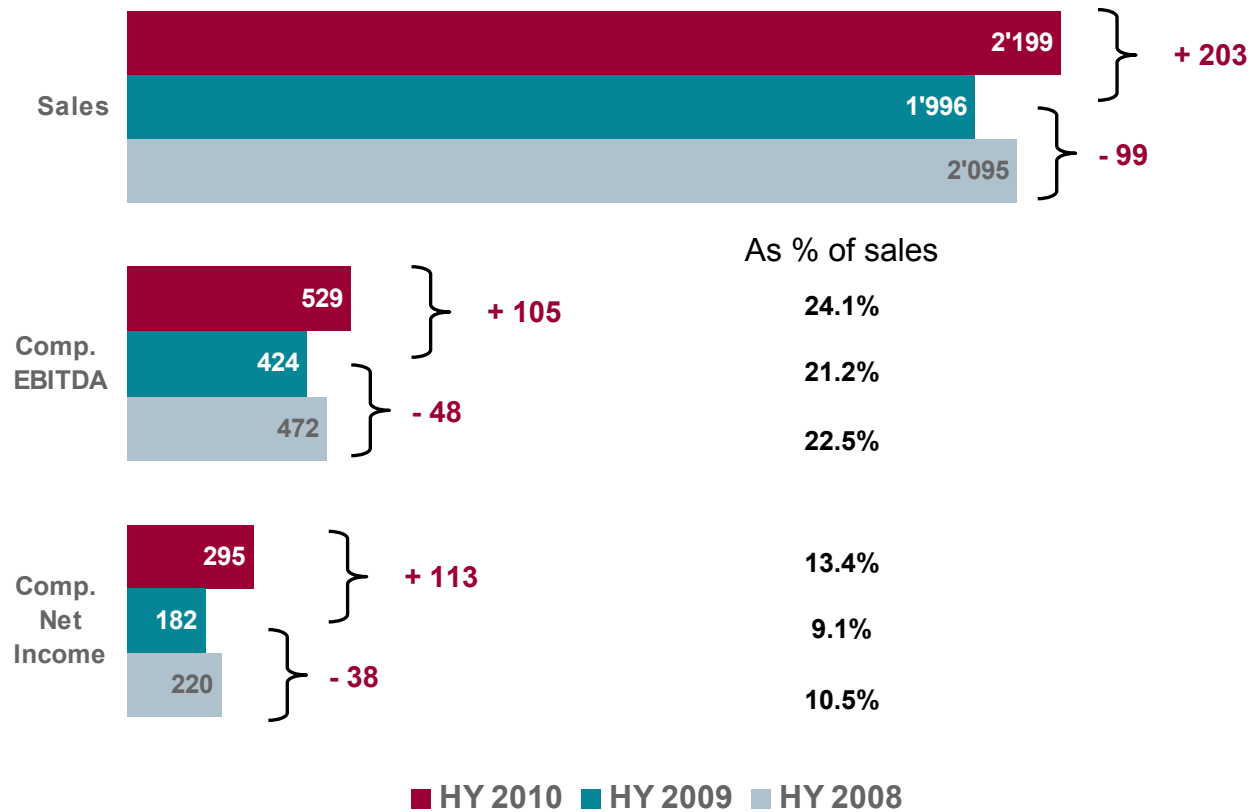


	JPY	USD	GBP	EUR
HY 2010	1.18	1.08	1.65	1.43
HY 2009	1.18	1.13	1.68	1.50

	JPY	USD	GBP	EUR
30.06.2010	1.22	1.08	1.61	1.32
31.12.2009	1.11	1.04	1.67	1.48

Strong operating leverage supported by tight cost control

In Mio CHF

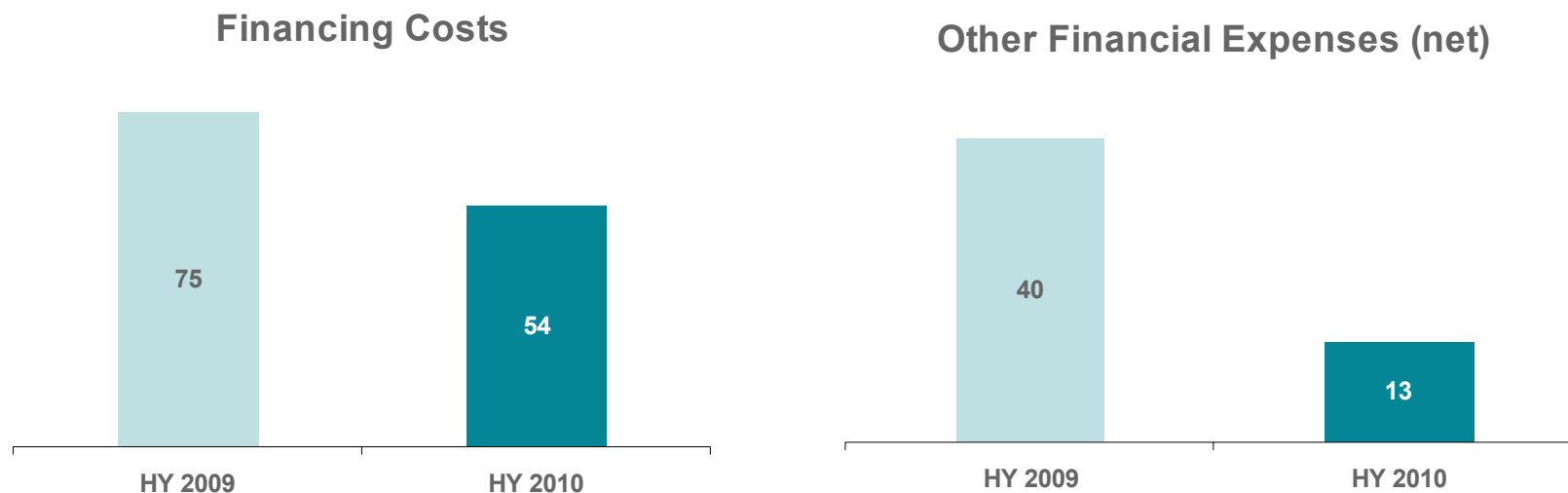


Business Statement

In Mio CHF	HY 2010		HY 2009		Change	Change
		in % of sales		in % of sales	in % CHF	in % LC
Sales	2'199	100	1'996	100	10%	10%
Cost of sales	(1'170)	(53)	(1'100)	(55)	6%	6%
Gross Profit	1'029	47	896	45	15%	16%
Marketing, development & distribution expenses	(476)	(22)	(458)	(23)	4%	5%
Administration expenses	(72)	(3)	(71)	(4)	1%	1%
Amortisation of intangible assets	(94)	(4)	(82)	(4)	15%	15%
Other operating income (expenses), net	(57)	(3)	(40)	(2)	43%	43%
Operating Income	330	15	245	12	35%	36%
Operating Income at comparable basis	377	17	282	14	34%	35%
EBITDA at comparable basis	529	24	424	21	25%	26%

Detail of Financing Costs and Other Financial Income (Expenses), net

In Mio CHF



- Financing costs down in 2010, following conversion of MCS (lower interest and mandatory conversion feature)
- Other financial income and expenses – 2009 impacted by losses on own equity instruments (CHF 11 million) and impairments on AFS financial assets (CHF 8 million)

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Income Statement

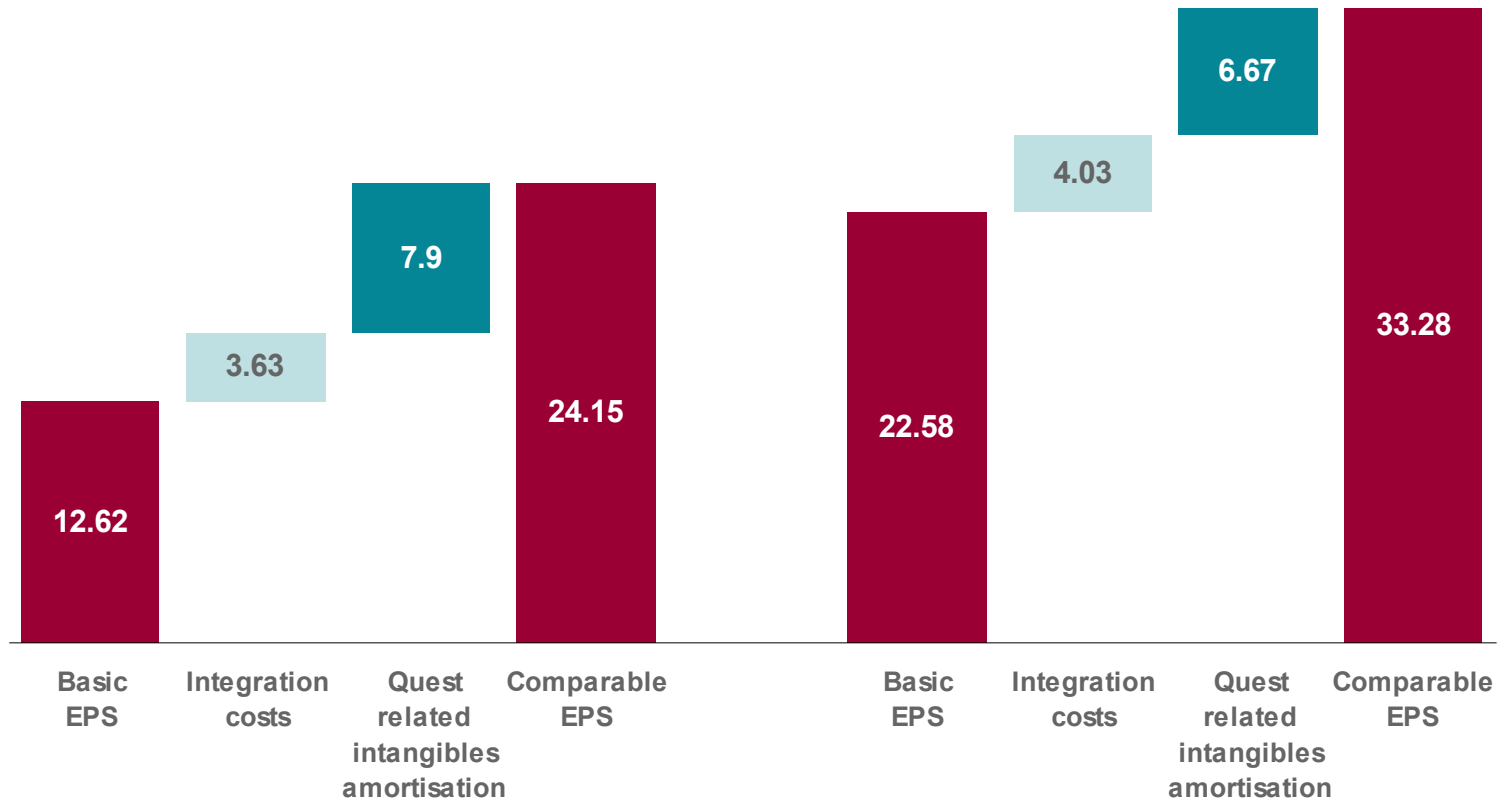
In Mio CHF	HY 2010	HY 2009	Change in %
Sales	2'199	1'996	10%
Operating Income	330	245	35%
Financial income (expenses), net	(67)	(115)	(42%)
Income before taxes	263	130	102%
Income taxes	(63)	(34)	85%
Income for the period	200	96	108%
Non-controlling interests	-	(1)	n.r.
Income attributable to equity holders	200	95	111%
Earnings per share - basic (CHF)	22.58	12.62	
Comparable Earnings per share - basic (CHF)	33.28	24.15	

Income Statement

Earnings Per Share comparison

**EPS Bridge
HY 2009**

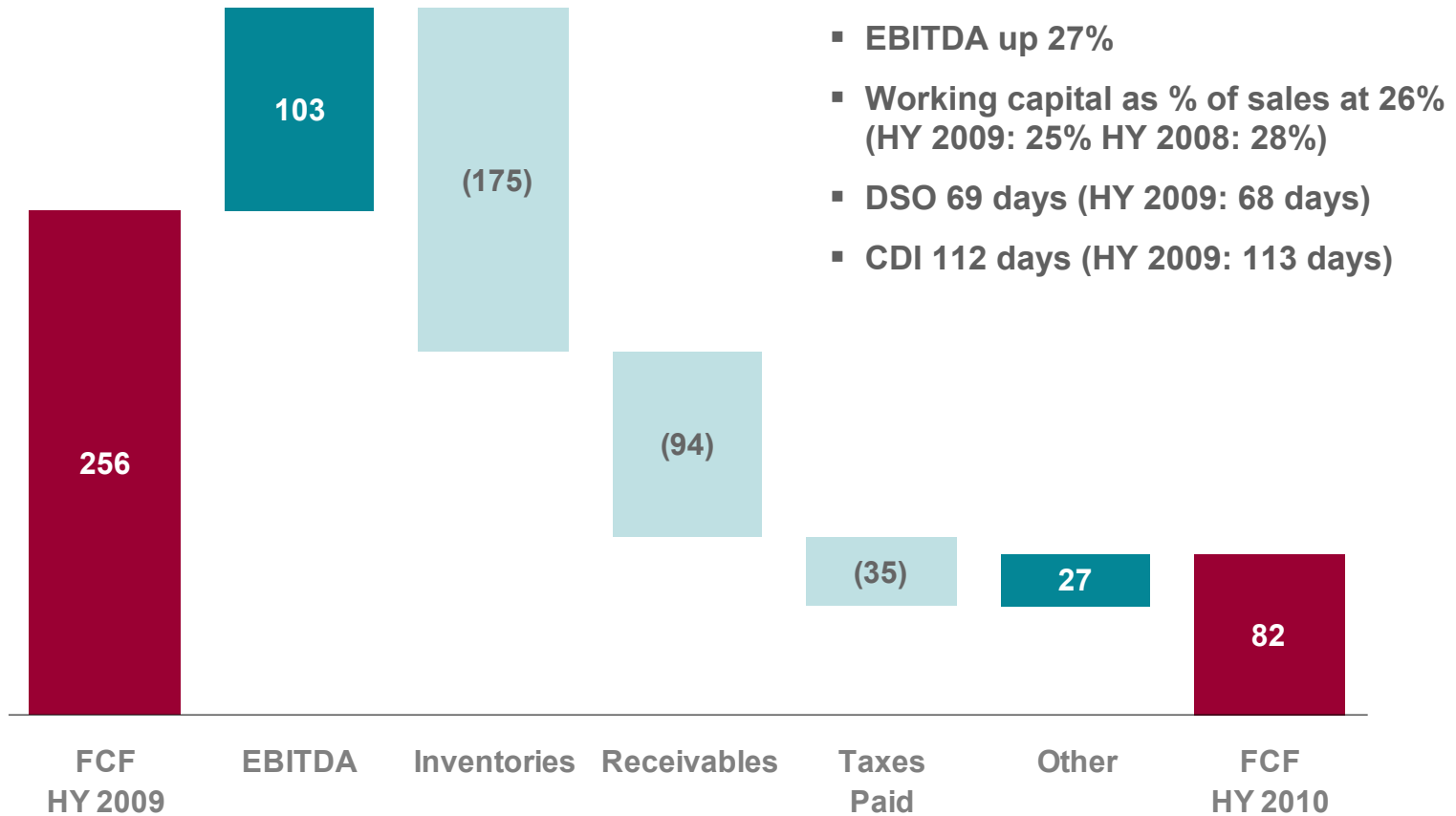
**EPS Bridge
HY 2010**



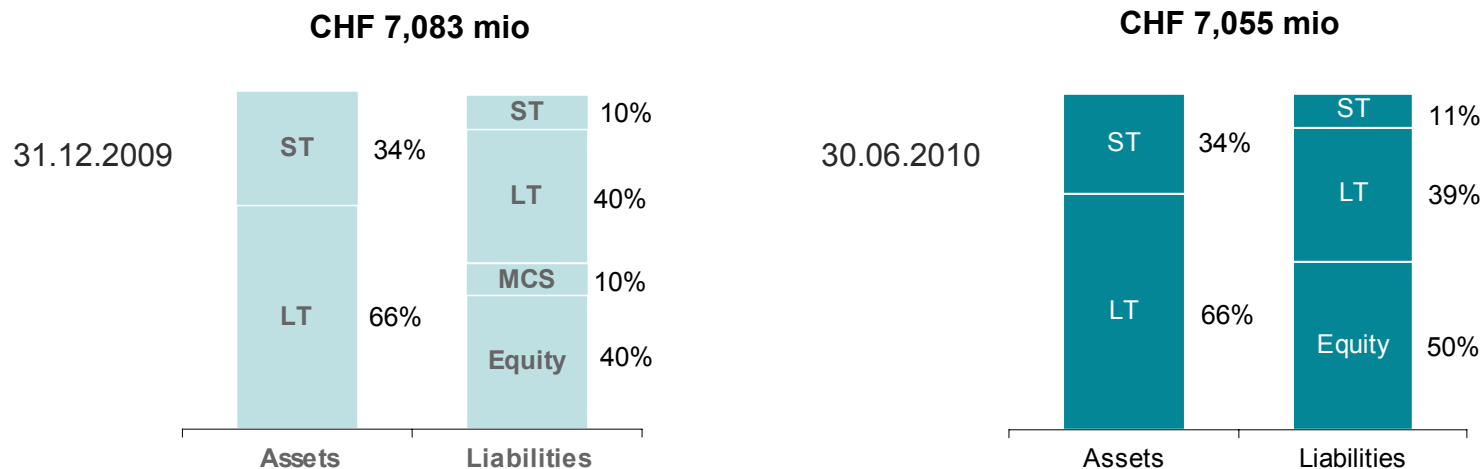
Free Cash Flow

Temporarily reduced, working capital metrics remain strong

In Mio CHF



Financial Position



- Repayment of CHF 100 million of debt
- Mandatory convertible securities issued to holders in March 2010
- Net debt at CHF 1,716 million
- Leverage ratio of 33% at end of June 2010

Integration Update

Phasing of targeted savings and integration costs

- CHF 200 million of integration savings, CHF 30 million from cost containment measures taken in 2009
- CHF 440 million of total integration costs, of which approximately CHF 380 million cash costs

	In Mio CHF	2007	2008	2009	E2010
Expected Integration Savings	200	25%	70%	85%	100%
Cost Containment Measures	30			100%	100%
Expected one-off costs	440	47%	25%	15%	13%

Financial Guidance

- Prior year sales comparables tougher in second half of 2010
- After good first half expect sales growth in l.c. to be above 5% for the full year
- On track to deliver comparable EBITDA margin of 22.7% for the full year 2010
- CAPEX – approximately 4% of sales for 2010 – 2012
- Tax rate – improving to 19% by 2012
- Targeted leverage ratio of 25% in the mid-term

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CEO

Medium-term sales guidance

Clear strategy to outgrow the market

Fragrances: CHF 220 million, incremental to market growth from 2009-2013

- Selected CP & FF industry players: CHF 70 million
- Feminine Fine Fragrances: CHF 20 million
- Air Care and Household: CHF 70 million
- Developing markets: CHF 30 million
- US regional and local clients: CHF 30 million

Flavours: CHF 400 million, incremental to market growth from 2009-2013

- Developing markets: CHF 150 million
- Top 100 F&B companies: CHF 100 million
- Health and Wellness: CHF 100 million
- Food service: CHF 50 million

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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