First quarter 2009 sales: Consumer Products and Flavours resilient

Geneva, Switzerland – 3 April 2009 – In the first quarter 2009, Givaudan recorded sales of CHF 976.1 million, a decline of 2.6% in local currencies and 7.3% in Swiss francs. Excluding the impact of the divested flavours business in Saint Louis, sales declined by 2.1% in local currencies.Strong destocking throughout the supply chain, starting in the fourth quarter 2008, is the main driver of this decline.

Despite the weak economy, the underlying market should remain resilient for the remainder of the year, with the exception of Fine Fragrances and, to a lesser extent, some discretionary products in Consumer Products and Flavours. For the full year 2009, Givaudan is confident to outgrow the underlying market, based on its leading position in the Fragrance and Flavour industry. Overall it remains difficult to reliably forecast the market growth for 2009.

The integration achievements have reinforced Givaudan's unique platform for accelerated growth and performance improvement. The company is confident to achieve the announced savings target of CHF 200 million by 2010 and therefore to reach its pre-acquisition EBITDA margin level of 22.7% by 2010.

In a challenging environment, Givaudan continues to focus on its growth initiatives to increase its share in developing countries and in key market segments over the coming five years.

Sales January – March 2009

in million CHF	2009	2008	Change in %		
			in CHF	in local currencies	in local currencies, excluding impact of divestment
Fragrance Division	438.4	489.1	-10.4	-5.4	**-5.4**
Flavour Division	537.7	563.7	-4.6	-0.3	**0.8**
Total	**976.1**	**1052.8**	**-7.3**	**-2.6**	**-2.1**

Fragrance Division

The Fragrance Division recorded sales of CHF 438.4 million, a decline of 5.4% in local currencies and 10.4% in Swiss Francs.

Fine Fragrance sales declined strongly in Europe and North America, due to destocking of high inventory levels throughout the supply chain as a result of very weak retail sales in the 2008 year end holiday season. In addition, consumer demand remained weak during the first quarter of 2009. In Latin America, the business delivered solid growth with key accounts, as a result of new wins and volume gains from existing business.

Lack of consumer confidence and reduced travel activity is likely to continue impacting Fine Fragrance sales throughout 2009.

The **Consumer Products** business unit sales were flat against the strong prior year comparables.Sales in mature markets declined due to the destocking. Sales in developing markets delivered a strong growth with double digit sales growth in Latin America.

Sales in the household care category and in particular the air care segment were below last year's levels whilst sales in the personal and fabric care categories grew slightly.

Sales of **Fragrance Ingredients** declined strongly due to the current economic environment with customers reducing inventory levels. A novel Fragrance ingredient, Cosmone - an intensely rich, powerful and elegant musk - was launched to the market.

Flavour Division

The Flavour Division recorded sales of CHF 537.7 million, a decline of 0.3% in local currencies and 4.6% in Swiss francs. Excluding the effect of the divested St. Louis business, sales in local currencies increased by 0.8%. The overall sales development has been impacted by destocking throughout the supply chain, mainly in mature markets. This effect was compensated by a good inflow of new wins and strong sales in most developing markets.

AsiaPacific

Sales in Asia Pacific were flat. The mature markets of Asia declined due to the weak economic situation, particularly in Japan. The developing markets overall showed a good growth with India, Indonesia, Thailand and the Philippines leading the way.

Europe, Africa and Middle East

Sales in the region declined slightly. The impact of destocking in the mature markets could almost be compensated by a strong increase in the developing markets of the region. Sales in the Central and Eastern European markets have been strongly impacted by the economic crisis whilst sales in Africa and the Middle East showed a strong performance.

North America

Sales in North America declined at a low single digit rate. The heavy destocking could be partially offset by the positive impact of new wins. Savoury and dairy sales grew slightly, especially food service. Confectionary and beverage sales declined.

Latin America

Sales in Latin America increased at a double digit rate, driven by new wins. All markets contributed to this strong performance especially Brazil, Argentina and Mexico. The confectionary and savoury segments achieved double digit growth.

For further information please contact:

Peter Wullschleger, Givaudan Media & Investor 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