



First quarter 2007 sales: Strong start into transition year

Geneva, Switzerland – 4 April 2007 – In the first quarter 2007, Givaudan recorded sales of CHF 890 million, an increase in local currencies of 19.8% over last year. This reflects the good organic growth of Givaudan and the inclusion of Quest sales as of March 2007.

On a pro forma basis, as if Quest had already been consolidated since 1 January 2006, sales reached 1,124.8 million corresponding to a growth in local currencies of 5.3% and 4.0% in Swiss francs.

Sales January – March in actual terms¹⁾

In million CHF	2007	2006	Change in %	
			in CHF	in Local Currencies
Fragrance Division	401.3	313.6	28.0	29.0
Flavour Division	488.7	440.5	10.9	13.2
Total	890.0	754.1	18.0	19.8

1) In actual terms, 2007 sales contain first quarter sales 2007 of Givaudan and March 2007 sales of Quest.

Sales January – March in pro forma terms²⁾

In million CHF	2007	2006	Change in %	
			in CHF	in Local Currencies
Fragrance Division	530.5	491.0	8.0	8.8
Flavour Division	594.4	590.4	0.7	2.4
Total	1,124.8	1,081.4	4.0	5.3

2) The pro forma figures shown in the table above assume that the Quest acquisition had occurred on 1 January 2006.

Fragrance Division

(pro forma basis, as if Quest had already been consolidated since 1 January 2006)

The Fragrance Division recorded three months sales of CHF 530.5 million, which represents a growth of 8.8% in local currencies and 8.0% in Swiss Francs.

Fine Fragrances continued to report high single digit growth in the first quarter. Sales in Europe and Latin America grew double digit, driven by several new launches with major customers. Sales in North America have declined against strong comparables. Low sales in specialty retail due to

high inventories at the end of 2006 have more than offset the strong sales momentum with other customers, which were driven by successful launches. Briefing activities in all regions remain high and several important launches are foreseen within the next months.

Consumer Products showed double digit growth. In North America, growth was achieved across all customer groups. Sales in Asia Pacific increased in all sub-regions. The markets of India, China and Philippines recorded the strongest country performance. The region Europe, Africa and Middle East showed good growth with local and regional customers. Sales growth in Latin America was mainly driven by Argentina, Brazil and Mexico.

All segments delivered good growth. The strongest segment growth came from household and air care, followed by personal care.

Fragrance Ingredients recorded a strong first quarter. Overall business unit sales were ahead of prior year for the first time since the portfolio re-balancing started. Specialty product sales grew double digit as the industry increasingly uses Givaudan's molecules.

During the first quarter, Safraleine, a new molecule with a warm, saffron, spicy character and leathery, rosy and tobacco notes was introduced to the market and was well received throughout the industry. Two new captives, stemming from the Quest research team were added to the perfumers palette: Zinarine, a molecule with natural green and tomato leaf notes with aspects of mint, fig, hyacinth, petitgrain and metallic notes, and Paradisamide, a long lasting, fresh tropical fruit note with nuances of grapefruit, rhubarb and cassis.

Flavour Division

(pro forma basis, as if Quest had already been consolidated since 1 January 2006)

The Flavour Division recorded three months sales of CHF 594.4 million, representing a growth of 2.4% in local currencies and a growth of 0.7% in Swiss Francs. Excluding the effects of the on-going streamlining of commodity ingredients (CHF 16 million in the first quarter), local currency growth was 5.3%.

All regions recorded strong growth with the exception of North America which showed a flat development compared to last year's strong results.

Asia Pacific reported high single digit growth. The developing markets of Thailand, Malaysia, Korea and the Indian Subcontinent continued its strong momentum and posted double digit growth. China delivered high single digit growth on top of last year's good momentum. Japan recorded a renewed growth as a result of new wins. All business segments reported good performance led by a double digit growth in Confectionery combined with solid growth coming from Dairy, Beverages and Savoury.

Latin America posted double digit growth against a strong prior year comparable. Strongest growth came from the South Cone markets with a double digit performance, driven by both, existing products and new wins in the Beverage and Savoury segments. The Brazilian market gained due to the strength of the Savoury segment.

Sales in **North America** were flat. Savoury recorded a good performance due to growth in the retail and in foodservice. Flavours for snacks kept its excellent momentum. Confectionery and Dairy showed a good development. Beverages maintained its high sales levels from last year, when the segment grew double digit.

Streamlining of commodity ingredients from the closure of New Milford continued. The Oconomowoc facility was successfully closed in February and all production transfers to the Devon site were completed.

Europe, Africa, Middle East

Sales in Europe, Africa and Middle East recorded a high single digit growth with a good development in all segments. Beverages posted good sales results, namely in carbonated drinks and tea. Savoury made good progress in snacks and culinary applications. The developing markets recorded high double digit growth driven in CIS, Poland as well as South and East Africa. All major segments contributed to this achievement.

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