



NINE MONTHS SALES 2011
Continued good sales momentum

Geneva, 11 October 2011 – In the first nine months of 2011, Givaudan recorded sales of CHF 2,971 million, an increase of 4.7% in local currencies and a decline of 9.5% in Swiss francs compared to the previous year.

Givaudan is successfully implementing price increases in collaboration with its customers to compensate the increases in input costs. The company forecasts that it will mitigate half of the impact in 2011 and the full impact in 2012. Givaudan continues to have a full project pipeline with win rates sustained at a high level.

Mid-term, the overall objective is to grow organically between 4.5% and 5.5% per annum, assuming a market growth of 2-3%, and to continue on the path of market share gains over the next five years. By delivering on the company's five pillar growth strategy - emerging markets, Health and Wellness, market share gains with targeted customers and segments, research and sustainable sourcing - Givaudan expects to outgrow the underlying market and to continue to achieve its industry-leading EBITDA margin while improving its annual free cash flow to between 14% and 16% of sales by 2015. Givaudan confirms its intention to return above 60% of the company's free cash flow to shareholders once the targeted leverage ratio, defined as net debt, divided by net debt plus equity, of 25% has been reached.

Sales January-September 2011

in million CHF	2011	2010	Change in %	
			in CHF	in local currencies
Fragrance Division	1,395	1,539	(9.4)	4.4
Flavour Division	1,576	1,744	(9.6)	5.0
Total	2,971	3,283	(9.5)	4.7

Sales July-September 2011

in million CHF	2011	2010	Change in %	
			in CHF	in local currencies
Fragrance Division	468	522	(10.4)	5.3
Flavour Division	498	562	(11.3)	5.5
Total	966	1,084	(10.9)	5.4

Fragrance Division

In the first nine months of 2011, the Fragrance Division recorded sales of CHF 1,395 million, a

growth of 4.4% in local currencies and a decline of 9.4% in Swiss francs, on top of strong prior year comparables thanks to good sales growth in all three business units.

Total sales for Fragrance compounds (Fine Fragrances and Consumer Products combined) increased 4.2% in local currencies and declined by 10.0% in Swiss francs to CHF 1,202 million from CHF 1,335 million.

Fine Fragrance sales growth in the first nine months of 2011 was 1.3% in local currencies against the strong comparables in 2010. Growth in Latin America and North America was supported by the launch of new perfumes. Sales in Europe were below the high comparables of last year.

The Consumer Products business grew by 5.1% in local currencies in the first nine months on top of last year's strong growth. This good momentum was spread across all regions and all customer groups, in both mature and developing markets. Asia Pacific showed the strongest increase led by international customers. In Latin America, performance was driven by a strong growth in Mexico. In Europe, Africa and the Middle East, sales increase was across all customer groups. In North America, the solid performance was achieved thanks to double-digit sales growth with local and regional customers.

On a product segment basis, worldwide sales in fabric care grew double digit.

Fragrance Ingredients sales increased by 5.3% in local currencies. This solid performance was driven by a double-digit growth in the developing markets where specialties showed an excellent performance. A novel Fragrance ingredient, Paradisamide™ - a long lasting, fresh tropical fruit note - was launched successfully in the market earlier this year.

Flavour Division

In the first nine months of 2011, the Flavour Division recorded sales of CHF 1,576 million, an increase of 5.0% in local currencies and a decline of 9.6% in Swiss francs. All regions posted gains as a result of new wins and growth of the existing portfolio as Beverage, Dairy, Savoury and Snack segments continued to expand globally. The growth was especially strong in the developing markets with an improving momentum in the third quarter.

Sales in Asia Pacific increased 10.7% in local currencies. Growth was mainly driven by the developing markets of China and India as well as a good performance in Japan. Existing business and new wins helped all segments to advance versus last year with exceptional double-digit growth from Beverages, Dairy and Snacks.

Sales across Europe, Africa and the Middle East posted a 4.4% growth rate in local currencies for both the developing and mature markets. The developing markets continued to report solid gains, mostly in the Middle East and Eastern Europe. The mature markets of Western Europe, in particular Germany, UK and Spain, realised gains stemming from new wins and growth of the existing business. Overall, Snack and Savoury growth contributed to increases across the region.

North America realised an increase of 0.9% in local currencies against high comparables. Existing business and new wins in Beverages, Savoury and Snack helped drive this growth. In addition, the strategic Food Service pillar had a good performance.

Sales in Latin America increased 3.7% in local currencies supported by a double-digit growth in the third quarter. New wins and existing business enabled good growth in both the Snacks and Sweet Goods segments.

For further information please contact:

Peter Wullschleger, Givaudan Media and Investor Relations
Chemin de la Parfumerie 5
1214 Vernier
Switzerland
T +41 22 780 9093
F +41 22 780 9090
E peter_b.wullschleger@givaudan.com

