



First quarter 2004 sales: Givaudan maintains strong momentum

Geneva, 8 April 2004 – In the first quarter 2004, Givaudan recorded sales of CHF 701.6 million resulting in a growth of 4.1% in local currencies and 2.4% in Swiss francs, compared to the same period in 2003, clearly outgrowing the underlying market. Excluding sales of discontinued fragrance ingredients, Givaudan grew 6.7% in local currencies and 4.9% in Swiss francs.

Sales January – March 2004

in millions CHF	2004	2003	Change in %		Change without discontinued ingredients in %	
			in CHF	in local currencies	in CHF	in local currencies
Fragrance Division	278.4	283.7	(1.8)	(0.3)	4.2	5.9
Flavour Division	423.2	401.6	5.4	7.2	n.a.	n.a.
Total	701.6	685.3	2.4	4.1	4.9	6.7

Fragrance Division

The Fragrance Division recorded first quarter sales of CHF 278.4 million. Excluding the impact of discontinued sales of fragrance ingredients, this results in a growth of 5.9% in local currencies and 4.2% in Swiss francs

Fine Fragrances continued its strong sales momentum with a year on year double digit growth in local currencies. This performance was achieved in an overall weak market, resulting from the launch of several new prestige fragrances. In a highly competitive market, **Consumer Products** continued the positive trend of the past three years, growing above market in all regions. The fabrics and personal wash segment remains the biggest category with several major new products currently launched.

Fragrance Ingredients sales for the first quarter of 2004 developed in line with Givaudan's objective to focus on proprietary specialties, which showed double digit growth. However, overall sales declined due to discontinued sales of commodity ingredients, which in the first quarter of 2003 had accounted for CHF 18 million.

Flavours Division

The Flavour Division recorded first quarter sales of CHF 423.2 million, growing 7.2% in local currencies and 5.4% in Swiss francs. The Savoury, Confectionery and Beverage segments posted strong gains.

Sales in **North America** delivered good growth compared to a strong prior years quarter. The US market posted high single digit growth. Sales from the Foodservice segment continued to perform particularly well.

Latin America recorded double digit growth. The region's performance was driven by strong sales in the Beverage, Dairy and Savoury segments. Mexico, Brazil and the Andean Region were the main contributors to this result.

Sales in **Asia Pacific** were stable compared to a strong prior years comparative. Sales in China and India continued to develop well. Confectionery and Dairy performed particularly well in the

whole region.

Sales in **Europe, Africa and the Middle East** (EAME) continued its positive trend. The markets of Eastern Europe, Iberia, and the Scandinavian countries recorded particularly good growth. The growth of the Savoury segment reflects the excellent project pipeline.

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