



First quarter 2003 sales: Givaudan continues healthy growth

Geneva, 11 April 2003 – In the first quarter 2003, Givaudan recorded sales of CHF 685 million resulting in a growth of 21.1% in local currencies and 7.9% in Swiss francs, compared to the same period in 2002. On a comparable basis, sales of Givaudan grew 5.6% in local currencies, clearly outgrowing the underlying market.

Sales January – March in actual terms

In million CHF	2003	2002	Change in %	
			CHF	Local Currencies
Fragrances Division	283.7	291.3	(2.6)	6.9
Flavour Division	401.6	343.6	16.9	33.1
Total	685.3	634.9	7.9	21.1

Sales January – March in comparable pro forma terms*

In million CHF	2003	2002	Change in %	
			CHF	Local Currencies
Fragrances Division	283.7	291.3	(2.6)	6.9
Flavour Division	401.6	436.6	(8.0)	4.8
Total	685.3	727.9	(5.8)	5.6

* The comparable pro forma figures shown in the table above assume that the FIS acquisition had occurred on 1 January 2001.

Continued strong sales growth of Fragrance Consumer Products and a pick-up of Fine Fragrances
Overall sales of the Fragrance Division grew by 6.9% in local currencies and declined 2.6% in Swiss Francs. The positive trend experienced during the second half of 2002 continued into the first quarter of 2003. All three business units and each of the four geographical regions contributed to achieve this healthy growth.

The **Consumer Products** business unit began its third consecutive year of positive growth with an increase in local currency in the high single digits. Both, new business won and the defence of existing products, were at the source of this favourable development. All regions showed positive growth rates in local currencies. Economic pressure continues to pose challenges in Latin America; the region still achieved satisfactory growth.

Following almost two years of difficult trading conditions, the **Fine Fragrance** business unit is showing signs of recovery with a double-digit local currency growth in the first quarter of 2003. Although this result is compared to a weak first quarter in 2002, it nevertheless reflects the successful introduction of new business. The investment in the New York and Paris Creative Centres starts showing encouraging results, with several new wins in the last six months. This should have a positive impact on full year sales. Negative economic and geopolitical trends, combined with low levels of consumer confidence and strongly reduced travel activities influenced fine fragrances sales and may continue to have a dampening effect.

Overall sales of the **Fragrance Ingredients** business unit showed a marginal increase thanks to the sales of specialities which have compensated for the discontinuation of some commodities. The transition from commodities to specialities will continue and the delivery of sunscreen filters will be phased out, resulting in declining sales in the coming months.

Flavours grew again above market

The Flavour division recorded first quarter sales of CHF 401.6 million, which represents a growth of 33.1% in local currencies and 16.9% in Swiss Francs compared to 2002. On a comparable basis – as if the FIS acquisition had occurred on 1 January 2001 – sales of the flavour division grew by 4.8% in local currencies. All regions and major segments recorded growth for the quarter with a strong performance in Europe and Asia Pacific. The Savoury, Dairy and Beverage segments posted strong gains. Successful efforts in winning major new projects had a positive impact.

Asia-Pacific posted strong growth for the quarter in local currency terms, with China, Japan and Australia growing at a double-digit rate. Strong sales in the Dairy and Beverage segments propelled solid growth in the region.

Sales in **North America** continued to develop positively. Revenues from the Foodservice segment showed particularly good growth. The Savoury segment grew at a double-digit rate while both the Dairy and Confectionery segments posted good quarter over quarter gains.

European sales grew strongly versus last year in most major markets and in all segments. Major drivers were the new businesses won last year in all segments, particularly in Beverages.

The **Latin American** region recorded good local currency growth backed by a very strong performance in Mexico. The region's growth was mainly driven by good sales in the Beverage segment.

This afternoon, 11 April 2003, after the closing of the Swiss Stock Exchange, virt-x, at 17.30 CET, Givaudan will publish the results of its Annual General Meeting 2003, which will take place at 11.00 CET in Geneva.

The 2002 annual report is available on Givaudan's web site <http://www.givaudan.com> as a downloadable pdf-file.

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