



Givaudan announces new share buy back for 10% of its own shares

Geneva, 18 June 2003 - The Board of Directors of Givaudan Ltd. has decided to start a new share buy back programme of up to 800'000 registered shares (representing 10% of the share capital). A further reduction of the share capital by the amount of shares then repurchased shall be proposed to the Annual General Meeting on 16 April 2004. This will further improve earnings per share.

The decision for the buy back programme is motivated by Givaudan's ample liquid funds, the continuous high generation of free cash flow, the attractive share price and the currently lacking perspective of major value adding acquisitions. Further information will be published once the programme starts.

On 31 March 2003, Givaudan has successfully completed its first share buy back programme. On 11 April 2003 the Annual General Meeting approved the proposal to cancel the 725'627 repurchased registered shares and to reduce the share capital to CHF 80'000'000. In addition, the dividend was increased by 15.7% to CHF 8.10.

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