



Givaudan starts second share buy back for 10% of its own shares

Geneva, 27 June 2003 - Givaudan starts on 30 June 2003 its second share buy back for 10% of its own shares, as announced on 18 June 2003. The company intends to buy back up to 800'000 of its own shares over a 12-month period. For this purpose, a second trading line for Givaudan shares will be opened 30 June 2003, at the Swiss Stock Exchange, virt-x.

Givaudan plans to propose to the Annual General Meeting on 16 April 2004 a further reduction of the share capital corresponding to the number of shares repurchased until March 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. Should a major value creating acquisition opportunity arise during the programme, Givaudan has reserved the right to use the shares bought back for the financing of acquisitions instead of proceeding to a capital reduction.

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.

The modalities of the new share buy back programme are published in Finanz und Wirtschaft (28 June 2003), in Neue Zürcher Zeitung and Le Temps (both on 30 June 2003), as well as by [clicking here](#).

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