



Givaudan starts share buy back program

Geneva, 22 October 2002 - Givaudan starts its share buy back program which has been announced on September 16. This program begins on October 23, 2002 and will last until March 31, 2003. Givaudan will repurchase up to 725'627 registered Givaudan shares (representing 8.3% of the share capital) through a second trading line on virt-x.

The effect of a maximum buy back will be to reduce the present number of registered shares of 8'725'627 to 8 million shares and to increase earnings per share correspondingly.

Thanks to strong liquid funds and the high generation of free cash flows, Givaudan will still be able to pursue value creating acquisition opportunities.

Details of the program are being published on our website www.givaudan.com and in the following media: Neue Zürcher Zeitung, Finanz und Wirtschaft and Le Temps.

BUY-BACK OF OWN SHARES FOR THE PURPOSE OF A CAPITAL REDUCTION

Givaudan SA ("Givaudan") intends to reduce its share capital of currently CHF 87.3 million, divided into 8'725'627 registered shares of a nominal value of CHF 10.00 each, by a maximum of 8.3% to CHF 80.0 million through a buy-back of up to 725'627 registered shares with a subsequent cancellation of the shares bought back. Such reduction corresponds, based on the closing price of the shares on 21 October 2002, to a market value of CHF 452.8 millions. The board of directors will propose to the ordinary shareholders' meeting of 11 April 2003 to reduce the share capital in the amount of the shares bought back. Givaudan intends to optimise its capital structure by such reduction of the share capital. The share buy-back will only be carried out at virt-x.

SECOND TRADING LINE AT VIRT-X

A second trading line for the registered shares of Givaudan will be established at virt-x. On this second trading line only Givaudan can act as a buyer (through the bank mandated for the share buy-back) and acquire own shares for the purpose of the subsequent capital reduction. The ordinary trading in registered shares of Givaudan under the existing security no. 1 064 593 will not be affected by this measure and will normally continue. Therefore, a shareholder of Givaudan willing to sell its shares has the option to sell the registered shares of Givaudan through normal trading or to tender them to Givaudan on the second trading line for the purpose of the subsequent capital reduction. Givaudan has at no time an obligation to acquire own shares over the second trading line; it will act as buyer depending on the market situation.

In case of a sale via the second trading line the Federal Anticipatory Tax of 35% will be deducted from the difference between the repurchase price and the nominal value of the shares of CHF 10.00 (= net price).

Repurchase Price	The repurchase prices or the stock prices on the second trading line will follow the stock prices of the registered shares of Givaudan traded on the first trading line.
Duration of the Share Buy-Back	23 October 2002 until 31 March 2003
Pay-Out of the Net Price and Delivery of Shares	Trading on the second trading line constitutes a normal stock exchange trade. The pay-out of the net price (repurchase price less Federal Anticipatory Tax on the difference between the repurchase price and the nominal value) as well as the delivery of the registered Givaudan shares bought back will take place within three stock exchange days after the trade date.

Mandated Bank	Givaudan has mandated swissfirst Bank AG, Zurich, to process the share buy-back. swissfirst Bank will as only stock exchange member quote bid prices for the registered shares of Givaudan on behalf of Givaudan on the second trading line.			
Sale on Second Trading Line	Selling shareholders turn themselves to their house bank or to swissfirst Bank AG, Zurich, mandated with the processing of the share buy-back.			
Trading on Second Trading Line	Trading on the second trading line will start on 23 October 2002 at virt-x.			
Duty to Trade on Exchange	Pursuant to a decision of the SWX Swiss Exchange all transactions on the second trading line must be on-exchange. No off-exchange trades are allowed.			
Taxes	<p>Both for Federal Anticipatory Tax (Verrechnungssteuer) and for direct income tax purposes the repurchase of own shares for the purpose of a formal reduction of the nominal share capital is considered as a partial liquidation of the repurchasing company. The consequences for the selling shareholder are the following:</p> <p>1. Federal Anticipatory Tax The Federal Anticipatory Tax at a rate of 35% is levied on the difference between the repurchase price and the nominal value of the shares. The tax is withheld from the repurchase price by the repurchasing company or the mandated bank, respectively, on the account of the Swiss Federal Tax Administration. Swiss resident selling shareholders are entitled to a refund of the Federal Anticipatory Tax if they beneficially own the shares at the time of repurchase of the shares (Article 21 Section 1 a Federal Law on Federal Anticipatory Tax). Non-Swiss resident selling shareholders may apply for a refund of the Federal Anticipatory Tax based on the applicable tax treaty, if any.</p> <p>2. Direct Income Tax The following comments refer to the taxation for Federal Direct Tax (Direkte Bundessteuer). As a general rule, the practice in connection with the cantonal and municipal taxes follows the taxation for the Federal Direct Tax. a. Shares held as private assets: In case of a repurchase of shares by the company the difference between the repurchase price and the nominal value of the shares is subject to income tax. b. Shares held as business assets: In case of a repurchase of shares by the company the difference between the repurchase price and the book value of the shares is to be included in the taxable profit.</p> <p>3. Charges and Duties (Gebühren und Abgaben) The repurchase of own shares for the purpose of a formal reduction of the nominal capital is not subject to Swiss Securities Transfer Tax (Umsatzabgabe) (however, the SWX stock exchange charge (Börsengebühr SWX) incl. the additional duty of the Swiss Federal Banking Commission (Zusatzabgabe EBK) at a rate of 0.01% is levied).</p>			
Non-public Information	Givaudan confirms pursuant to applicable provisions that it is not in possession of non-public information which could substantially influence the decision of the shareholders.			
Participation of Givaudan in its own capital	<u>Number of Shares</u> [60'673] [570'000] [745'000]	<u>Category</u> Registered Shares Call-Options (Long) Put-Options (Short) Total:	<u>Participation in % of the capital</u> [0.70%] [6.53%] [8.54%] [15.77%]	<u>Participation in % of the voting rights</u> [0.70%] [6.53%] [8.54%] [15.77%]
Shareholders with more than 5% of the voting rights	<u>Number of Shares</u> [862'562]	<u>Category</u> Registered Shares	<u>Participation in % of the capital</u> [9.89%]	<u>Participation in % of the voting rights</u> [9.89%]

Orientation by Givaudan	Givaudan will inform regularly through the internet under www.givaudan.com on the development of the share buy-back.		
This notice does neither constitute a listing notice pursuant to the listing rules of the SWX Swiss Exchange nor an issue prospectus pursuant to art. 652a or 1156 of the Swiss Code of Obligation.			
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23 October 2002	The bank mandated for the share buy-back: swissfirst Bank AG		
	Givaudan SA Registered Shares of CHF 10.00 nominal value Registered Shares of CHF 10.00 nominal value (Share buy-back on the second trading line)	Swiss security no. 1 064 593 149 02 49	ISIN CH0010645932GIVN CH0014902495GIVNE Telekurs-Ticker

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