



Givaudan's Nine Months Sales up 5.2% in Local Currencies

Geneva, 11 October 2001 - In the first nine months, Givaudan recorded sales of CHF 1'861.3 million compared to CHF 1'789.2 million in last year's period, representing a growth of 4.0% in Swiss Francs and 5.2% in local currencies.

Givaudan continues to actively pursue its objective to become the undisputed leader in terms of growth, profitability and innovation.

A substantial number of projects with core customers give us confidence for future growth, despite the current economic and political uncertainties.

Barring unforeseen events Givaudan expects an overall good result for the full year.

Sales January to September

In million CHF	January - September 2001	January -September 2000	Change in %	
			Swiss Francs	Local Currencies
Fragrances	868.2	856.0	1.4	2.4
Flavours	993.1	933.2	6.4	7.9
Total	1861.3	1789.2	4.0	5.2

Flavours Show Strong Nine Month Sales

In the first nine months of 2001, the Flavour Division generated sales of CHF 993.1 million, which represents a growth of 6.4% in Swiss Francs and a strong 7.9% increase in local currencies compared to the same period in 2000.

Asia Pacific continued its double-digit growth in local currencies. The main growth driver was beverages, the largest segment. All other segments showed good growth versus last year. Efforts undertaken to develop the savoury business have produced double-digit sales growth in certain Asian markets.

The continued good performance in Mexico, Venezuela and Chile could not compensate for the difficult economic conditions in Brazil and Argentina, which resulted in flat sales in the Latin American region. The beverage segment was up versus last year due to new product launches. Confectionery and dairy remained in line with last year results.

Sales in North America continued to show good growth thanks to several product launches by food and beverage companies. All four major

segments increased sales with both the dairy and savoury segments delivering double-digit improvements.

Win rates across all segments further improved. Sales also increased in the food service area.

European sales continued to grow. All important markets and all four segments contributed to this performance, particularly the savoury segment. Major new projects won during the first half year had a positive impact on sales in the third quarter.

Fragrances Grow in a Difficult Environment

From January to September 2001, the fragrance division recorded sales of CHF 868.2 million compared to CHF 856.0 million, a year ago, resulting in a growth of 1.4% in Swiss Francs and 2.4% in local currencies.

The growth in the fine fragrance market has been negatively impacted as North America and Europe experience a slowing economy. Diminished consumer confidence translated into lower sales of fine fragrances.

In the Consumer Products business unit significant sales growth has been achieved, particularly in the personal wash, laundry and toiletries segments whereas sales in the household segment remained flat. Strongest sales were recorded in Asia Pacific. North American and European sales progressed well as a result of important new wins at the end of 2000 and in the first quarter of 2001. Latin America still showed growth despite a difficult economic situation in the southern part.

In the Fragrance Ingredients business unit, sales of sunscreen filters and pharmaceutical intermediates continued to decline as expected. In USA and in Japan the economic environment affected sales of ingredients. Overall, sales of aroma chemicals again showed good growth.

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