

Givaudan[®]



1 March 2005

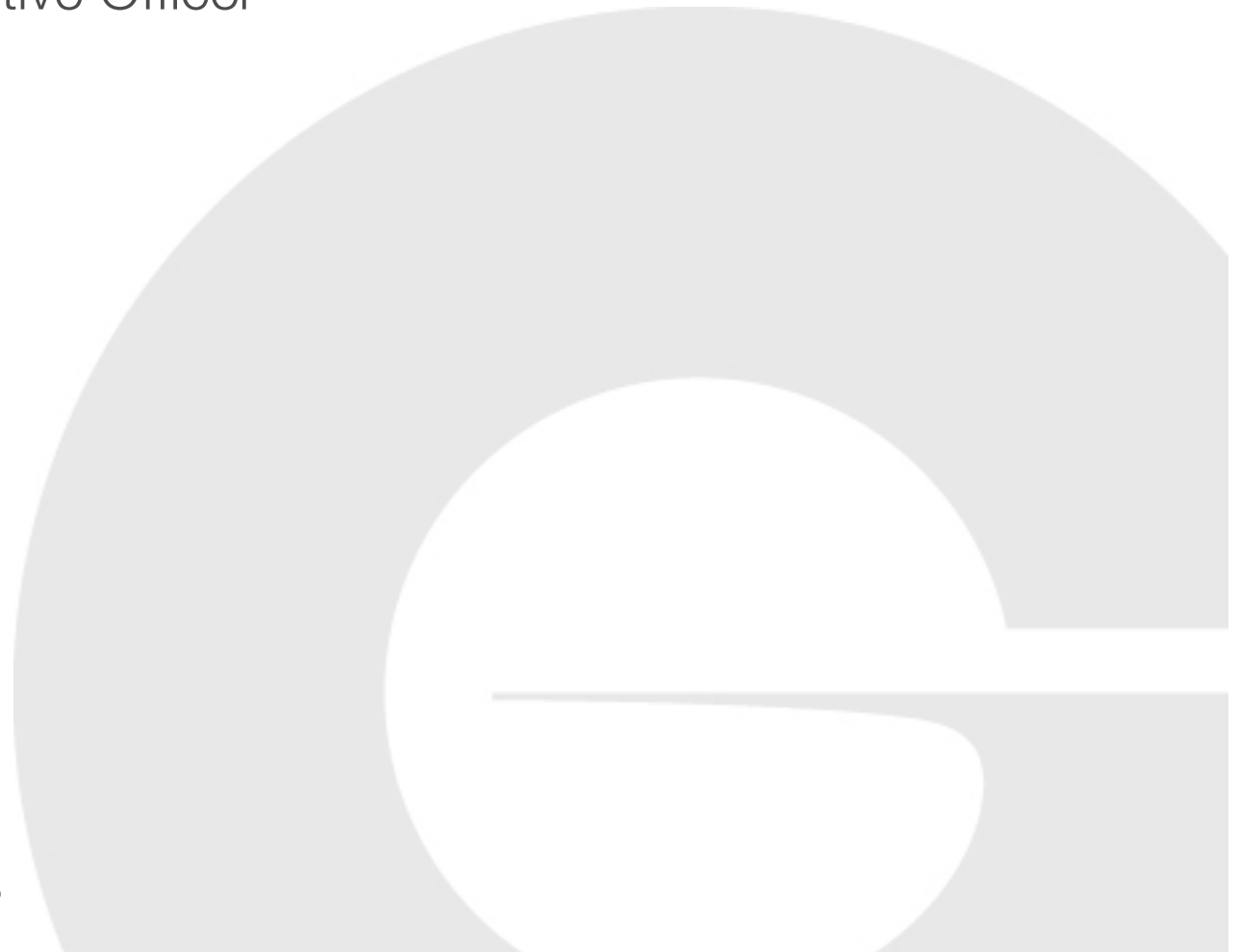
Strong 2004 Results

Givaudan[®]

Dr Jürg Witmer

Chief Executive Officer

1 March 2005





Results 2004

Highlights

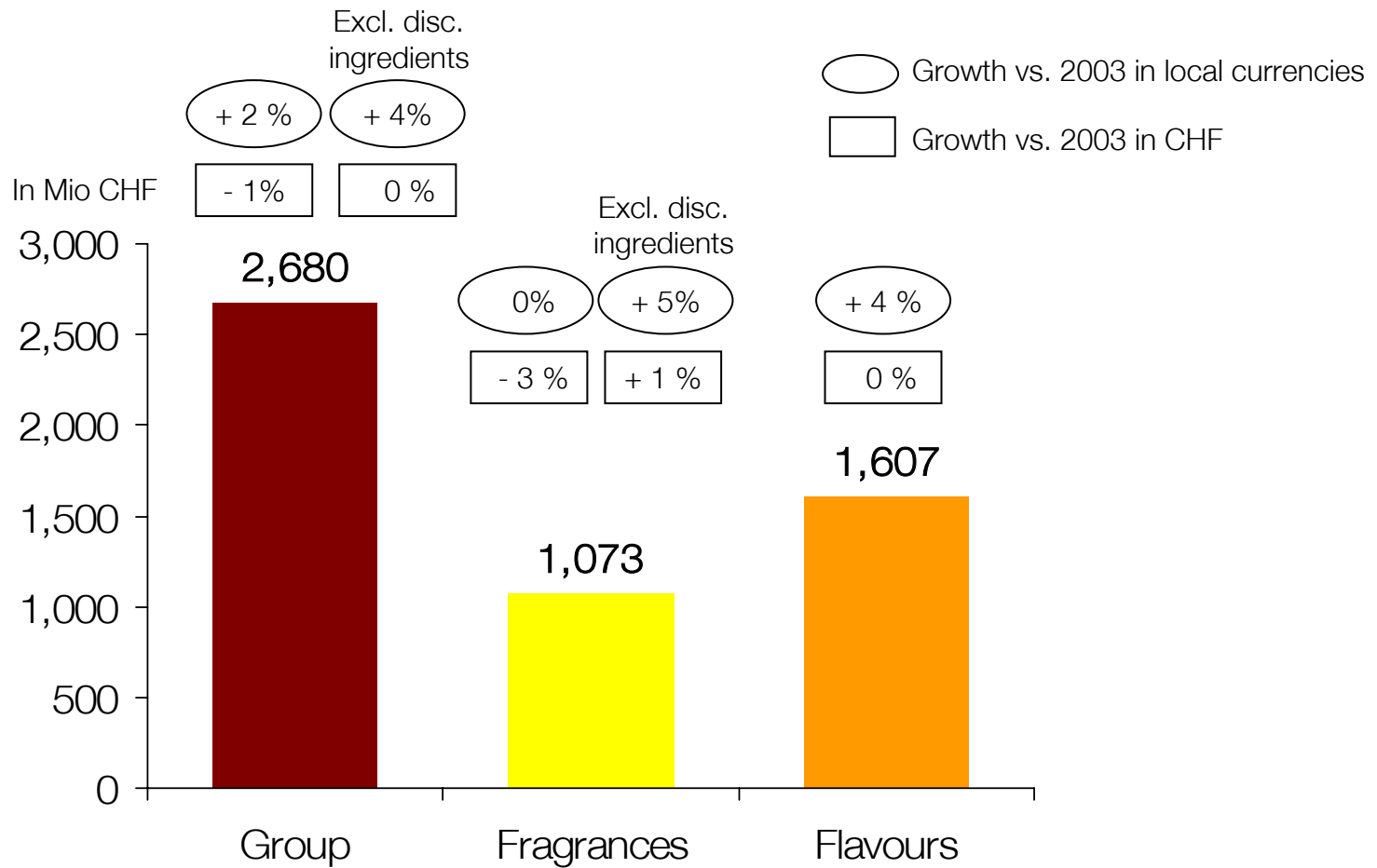
- Above market sales growth
- Significantly improved operating results
- Substantial increase of operating cash-flow
- 2nd share buy back program ongoing
- Further dividend increase proposed
- Leadership succession in progress

Excellent Total Shareholder Return



Sales 2004

Above market sales growth





Sales Evolution by Quarter

in mio CHF

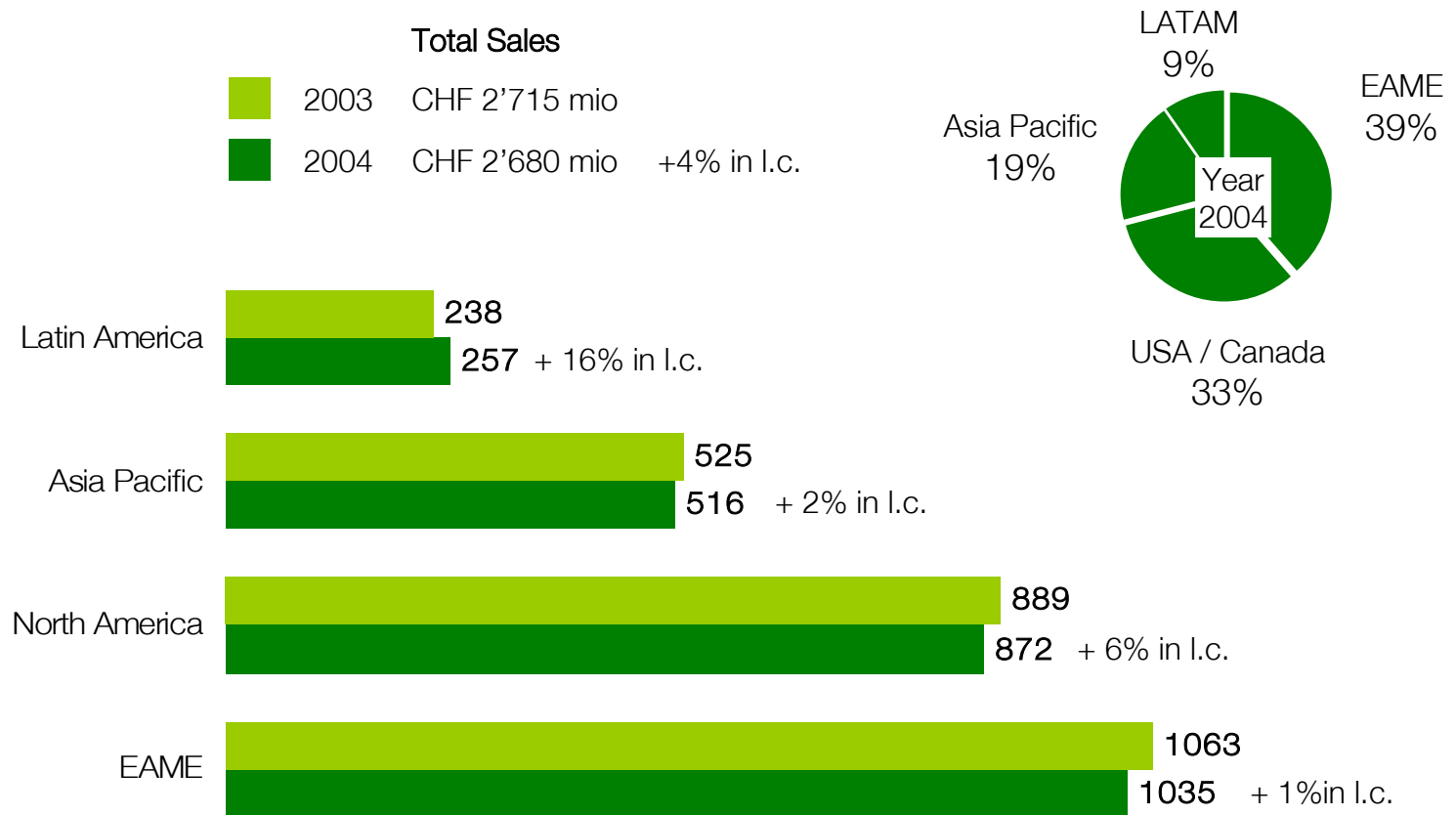
	Q1 2004	versus Q1 2003		Q2 2004	versus Q2 2003	
		in CHF	in l.c.		in CHF	in l.c.
Fragrances	278.4	-1.8%	-0.3%	275.6	-1.5%	0.5%
<i>w/o disc. Incred.</i>		4.2%	5.9%		3.8%	5.7%
Flavours	423.2	5.4%	7.2%	422.2	1.9%	3.7%
Givaudan Total	701.6	2.4%	4.1%	697.8	0.5%	2.4%
<i>w/o disc. Incred.</i>		4.9%	6.7%		2.6%	4.5%

	Q3 2004	versus Q3 2003		Q4 2004	versus Q4 2003	
		in CHF	in l.c.		in CHF	in l.c.
Fragrances	273.8	-2.9%	1.6%	245.3	-5.1%	-0.3%
<i>w/o disc. Incred.</i>		-0.4%	4.3%		-2.0%	3.2%
Flavours	392.1	-4.5%	0.6%	369.9	-3.7%	2.5%
Givaudan Total	665.9	-3.9%	1.0%	615.2	-4.3%	1.4%
<i>w/o disc. Incred.</i>		-2.9%	2.1%		-3.0%	2.8%



Sales Evolution by Region

in mio CHF (excl. discontinued Fragrances Ingredients)





Improved Operating Performance

- Announced savings from the margin improvement initiatives of CHF 47 million achieved
- Gross profit margin increased from 46.1% to 47.8%
- Operating profit increased by 17% to CHF 484 million (before goodwill amortisation)
- Operating cash flow before investments increased by 22% to CHF 586 million



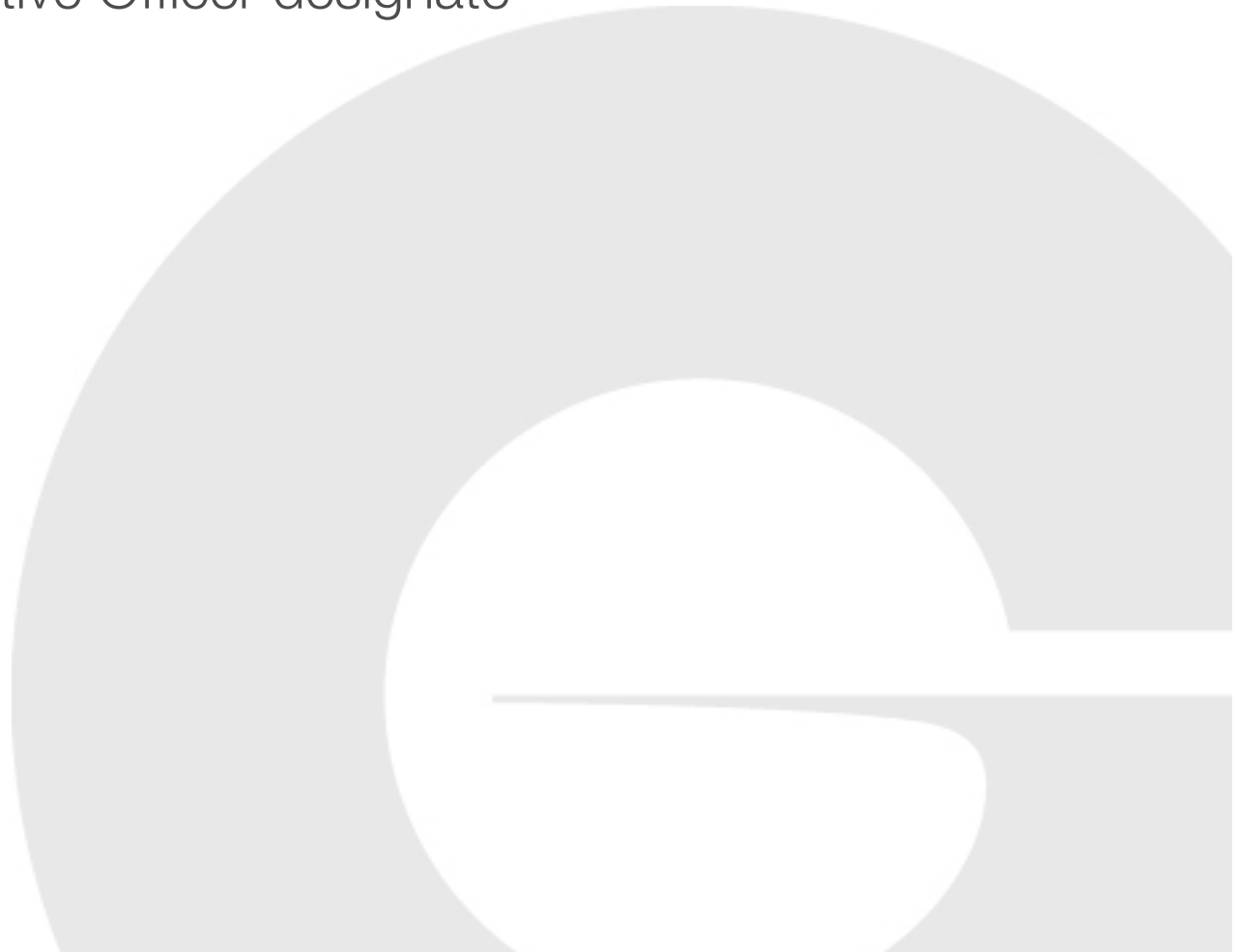
Site Consolidations Initiated in 2004

- Transfer of compounding activities from Barneveld (Netherlands) to Dortmund (Germany) and Kempththal (Switzerland)
- Transfer of Culinary Technology Centre in Tremblay (France) to Kempththal
- Additional restructuring costs of CHF 21 million in 2004
- Transfers to be completed in 2006
- Mid-term savings expected

Gilles Andrier

Chief Executive Officer designate

1 March 2005



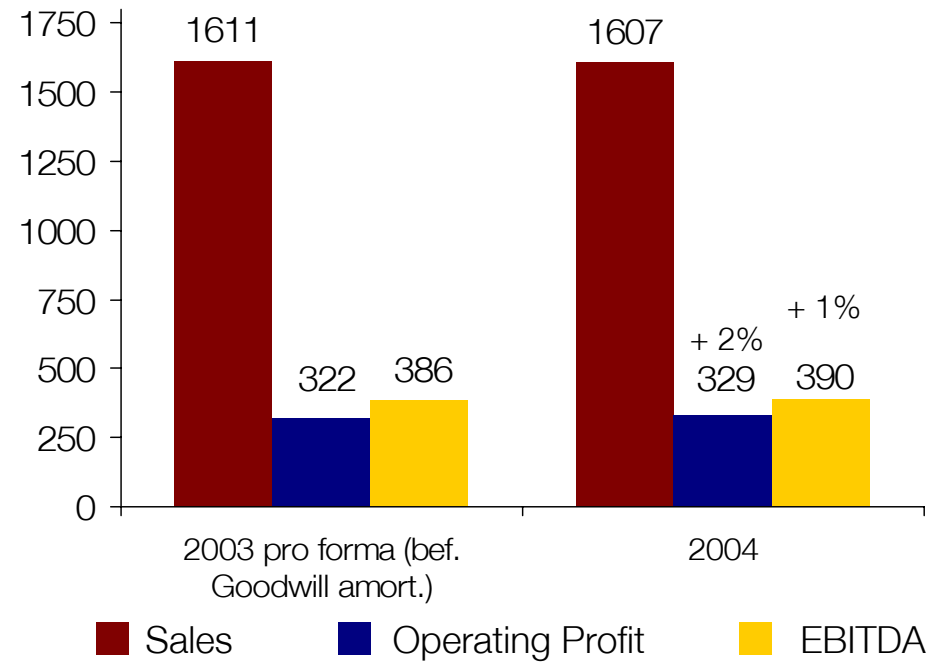


Flavour Division

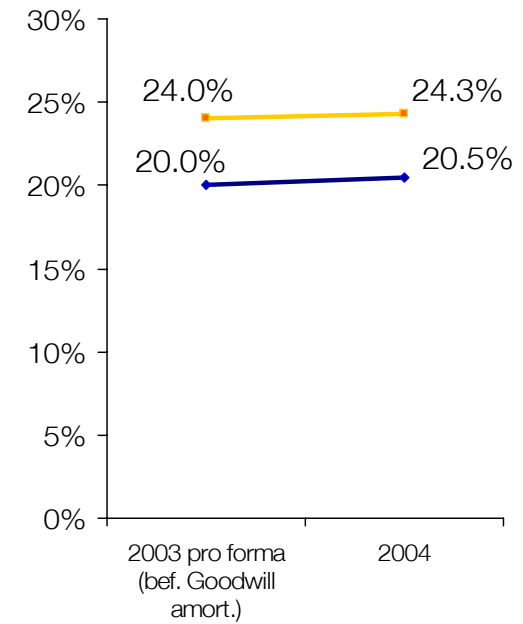
Sales, Operating Profit and EBITDA (bef. restructuring items)

In Mio CHF

0 % in CHF
+ 4% in l.c.



In % of Sales





Flavour Division

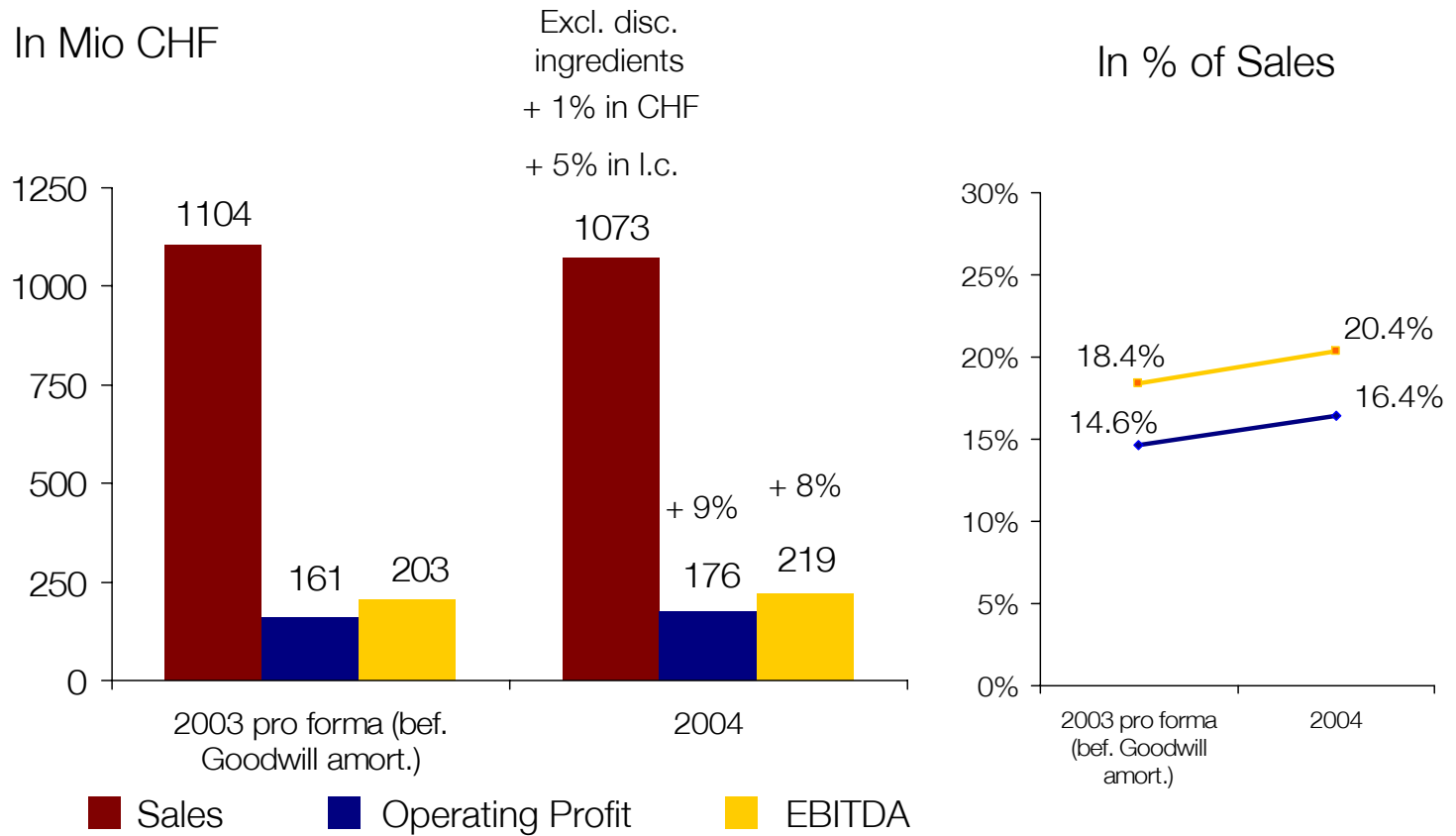
Highlights 2004

- Growth in all regions and all segments
- Increased focus on Savoury
 - New culinary centers in Singapore, Cincinnati and Kempththal
 - Roll-out of cheese flavours from IBF acquisition underway
 - Continued inroads in foodservice segment
- Investment in China
 - New flavour creation, application and production centre in Shanghai under construction
- Further consolidation of flavour compounding activities in Europe
- New market opportunities in health & wellness



Fragrance Division

Sales, Operating Profit and EBITDA (bef. restructuring items)





Fragrance Division

Highlights 2004

- Enhanced profitability through better product mix and margin improvement initiatives
- Significant above market growth in fragrance compounds
 - Double-digit growth in Fine Fragrances
 - High single-digit growth in Consumer Products globally
- Continued focus on high value adding speciality ingredients
 - Double-digit growth of specialty ingredients
 - Commercial launch of two molecules: Javanol and Pharaone 10
- Further expansion of creative capabilities in Asia and North America
- Continued investment in automation technology and multi-purpose capabilities



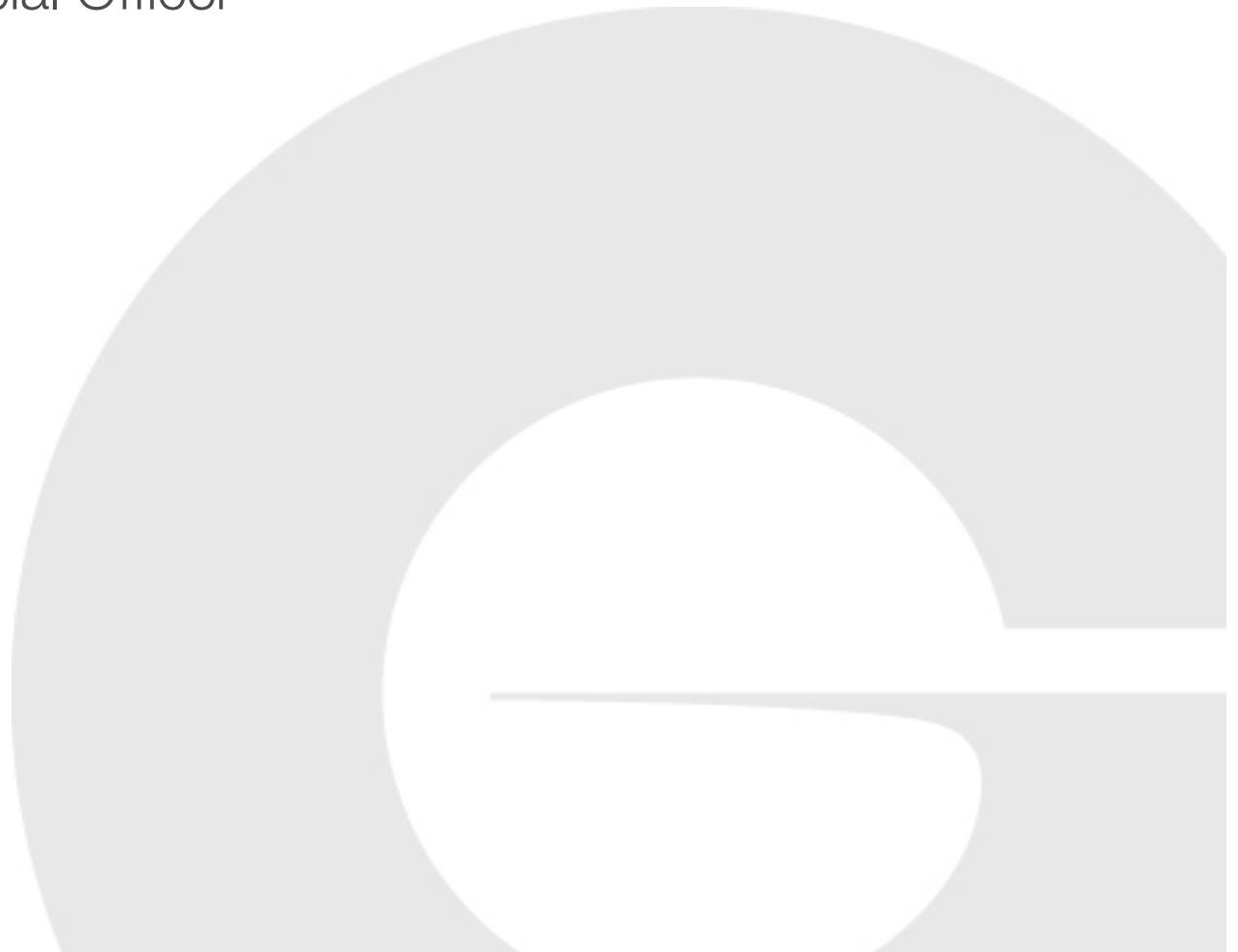
Innovation

- Strong pipeline of fragrance molecules and new flavour ingredients
- Additional successes from alliances and partnerships
 - New natural ingredients co-developed with Biolandes
 - Progress in manufacturing of natural ingredients with Diversa
 - Commercialisation of room fragrancing device with a key customer
- Continued advances in understanding of smell and taste
 - Advances in discovery of human bitter receptors
 - Interaction between fragrance molecules and receptor proteins
 - New concepts to cover human malodour

Matthias Währen

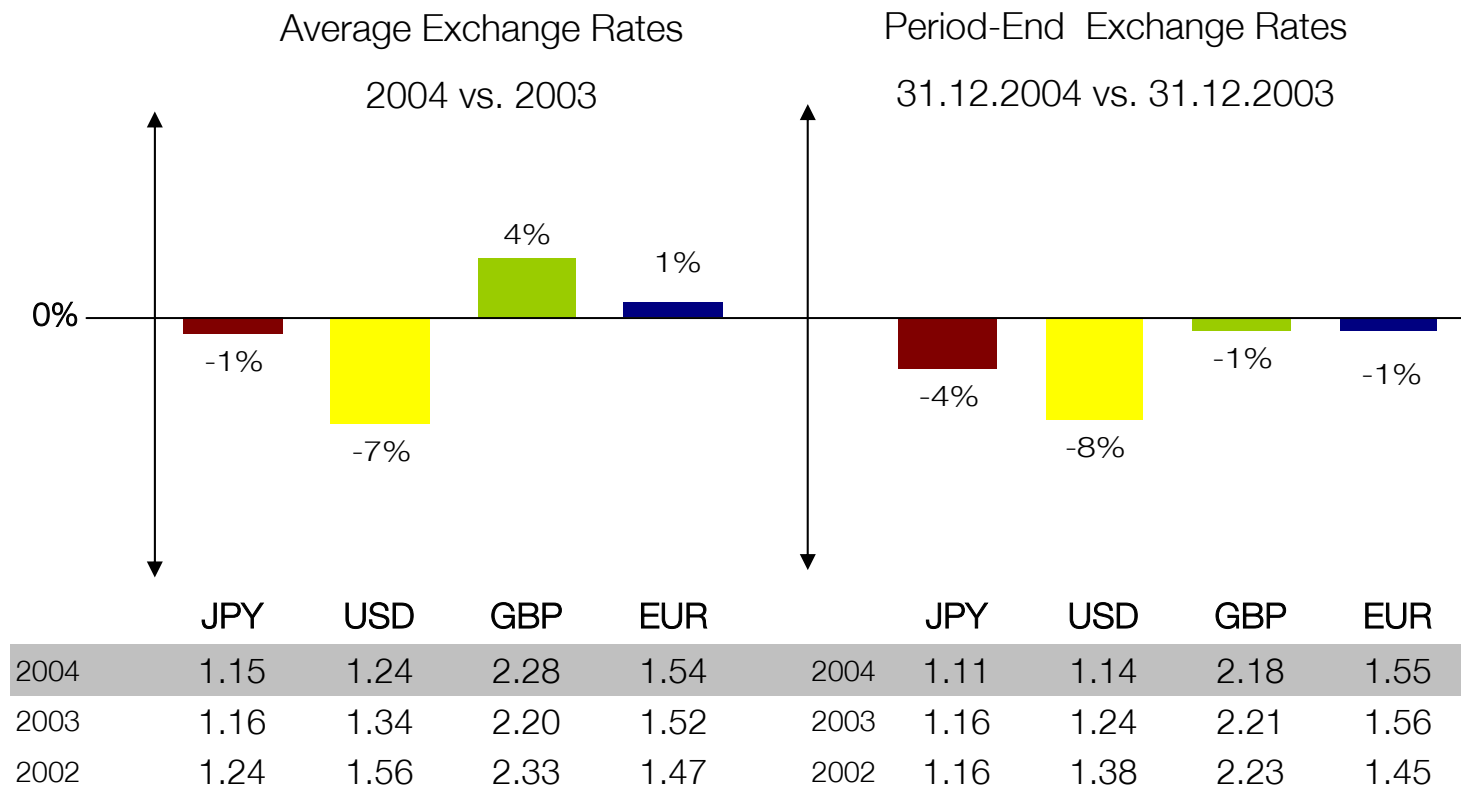
Chief Financial Officer

1 March 2005





Exchange Rates Development





Business Statement

In Mio CHF	2004		2003 pro forma		Change in %
		in % of sales		in % of sales	
Sales	2'680	100.0	2'715	100.0	-1%
Cost of sales	(1'400)	(52.2)	(1'463)	(53.9)	-4%
Gross Profit	1'280	47.8	1'252	46.1	+ 2%
Marketing, development & distribution expenses	(625)	(23.3)	(643)	(23.7)	-3%
Administration expenses	(90)	(3.4)	(96)	(3.5)	-6%
Amortisation of intangible assets	(18)	(0.7)	(18)	(0.7)	0%
Other operating income (expenses), net	(63)	(2.3)	(80)	(2.9)	-21%
Operating profit	484	18.1	415	15.3	+ 17%
Operating profit before restruct.	505	18.8	483	17.8	+ 5%
EBITDA before restruct.	609	22.7	589	21.7	+ 3%



Other Operating Expenses

- Include restructuring expenses amounting to CHF 68 million in 2003 and CHF 21 million in 2004
- Other operating expenses (excluding restructuring expenses) increased mainly due to CHF 23 million additional cost linked to:
 - Increased provision for long-term compensation programmes due to share price appreciation
 - Higher net losses on fixed asset disposal
 - Major business related information management projects



Key Operating Figures in USD

In Mio	2004		2003 pro forma		Change	
	in CHF	in USD	in CHF	in USD	in CHF	in USD
Sales	2,680	2,157	2,715	2,019	-1%	+ 7%
Growth excl. discount. Fragrance ingr.					0%	+ 9%
Operating profit before restruct.	505	406	483	359	+ 5%	+ 13%
Operating profit	484	389	415	309	+ 17%	+ 26%



Key Operating Ratios

in % of Sales
(before restructuring exp.)

	2004	2003 pro forma
Gross Profit Margin	47.8%	46.1%
Operating Return On Sales (EBIT)	18.8%	17.8%
EBITA	19.5%	18.4%
EBITDA	22.7%	21.7%
EBIDA	19.0%	18.3%
Gross Additions to PPE	5.6%	5.8%



Income Statement

In Mio CHF	2004		2003 pro forma		Change
		in % of sales		in % of sales	
Sales	2,680	100.0	2,715	100.0	-1%
Operating profit	484	18.1	415	15.3	+ 17%
Financial income (expenses), net	(41)	(1.5)	(40)	(1.5)	+ 3%
Result before taxes	443	16.6	375	13.8	+ 18%
Income taxes	(93)	(3.5)	(82)	(3.0)	+ 13%
Result after taxes	350	13.1	293	10.8	+ 19%
Minority interest	-	-	(2)	(0.1)	nr
Net income	350	13.1	291	10.7	+ 20%
Earnings per share - basic (CHF)	46.36		36.41		+ 27%
<i>Before restructuring exp.</i>					
Net income	364	13.6	348	12.8	+ 5%
Earnings per share - basic (CHF)	48.22		43.55		+ 11%



Detail of Financial Income (Expenses)

In Mio CHF	2004	2003 pro forma
Interest expense	(55)	(47)
Amortisation of debt discount	-	(5)
Exchange gains (losses), net	5	13
Net gains (losses) on currency derivatives	15	4
Interest and dividend income	8	9
Net gains (losses) on marketable securities	3	(4)
Net gains (losses) on other derivatives	(5)	2
Other financial income (expenses), net	(12)	(12)
Total Financial income (expenses), net	(41)	(40)



Operating Cash Flow after Investments and Taxes

in Mio CHF	2004	2003 pro forma
EBITDA	588	521
Change in working capital	26	(62)
Income taxes paid	(24)	(67)
Other operating cash flows, net	(4)	89
Operating Cash Flow after Taxes	586	481
Net additions to PPE and Intangibles	(143)	(137)
Operating Cash Flow after Investments and Taxes	443	344
OCFAT (in % of sales)	17%	13%



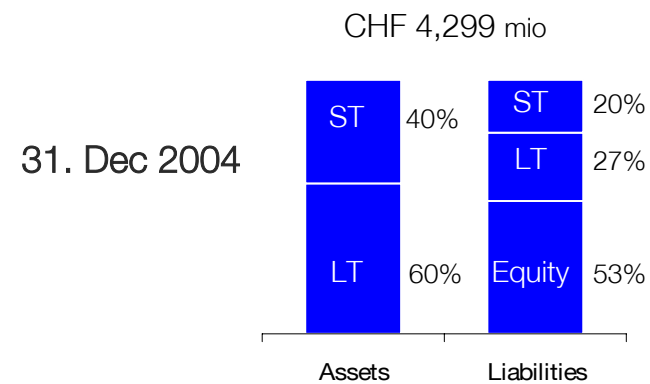
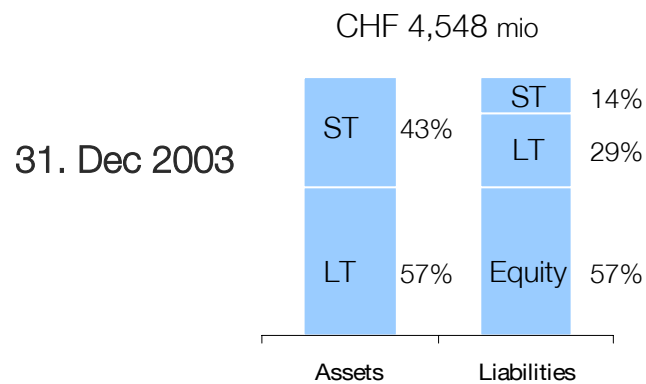
Financial Cash Flow

in Mio CHF

	2004	2003 pro forma
Operating Cash Flow after Investments and Taxes	443	344
Net increase (decrease) in bank loans	134	88
Acquisition of minority interest in China	-	(9)
Net cash effect of IBF acquisition	-	(31)
Sales and Purchase of marketable securities, net	22	54
Sales and Purchase of financial instruments, net	30	18
Net movement on own equity instruments	(493)	(317)
Dividend paid	(118)	(65)
Interest paid	(53)	(49)
Others, net	1	10
Net effect of currency translation on cash	(1)	(3)
Cash Movement	(35)	40

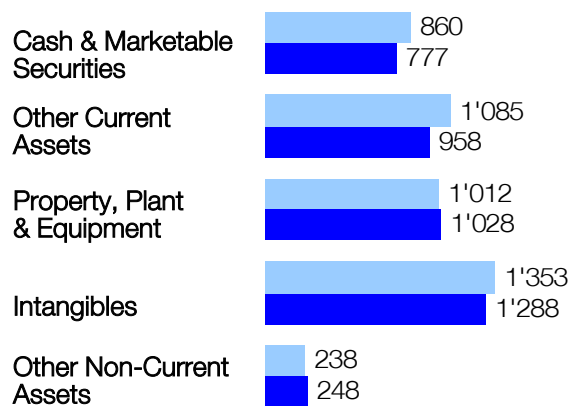


Balance Sheet

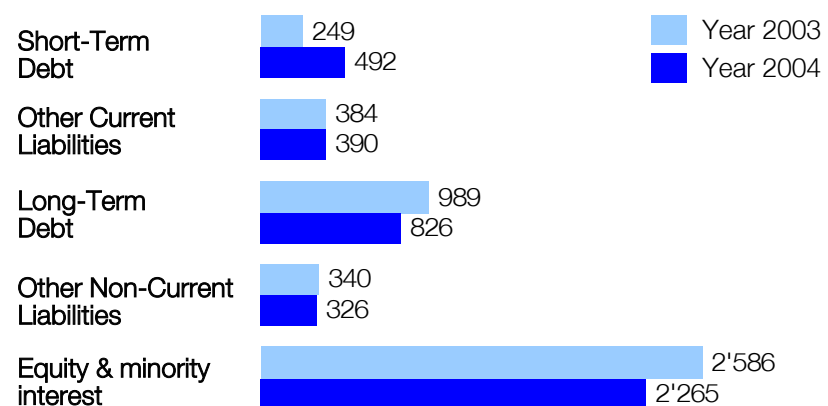


in mio CHF

Assets



Liabilities and Equity





Financial Summary

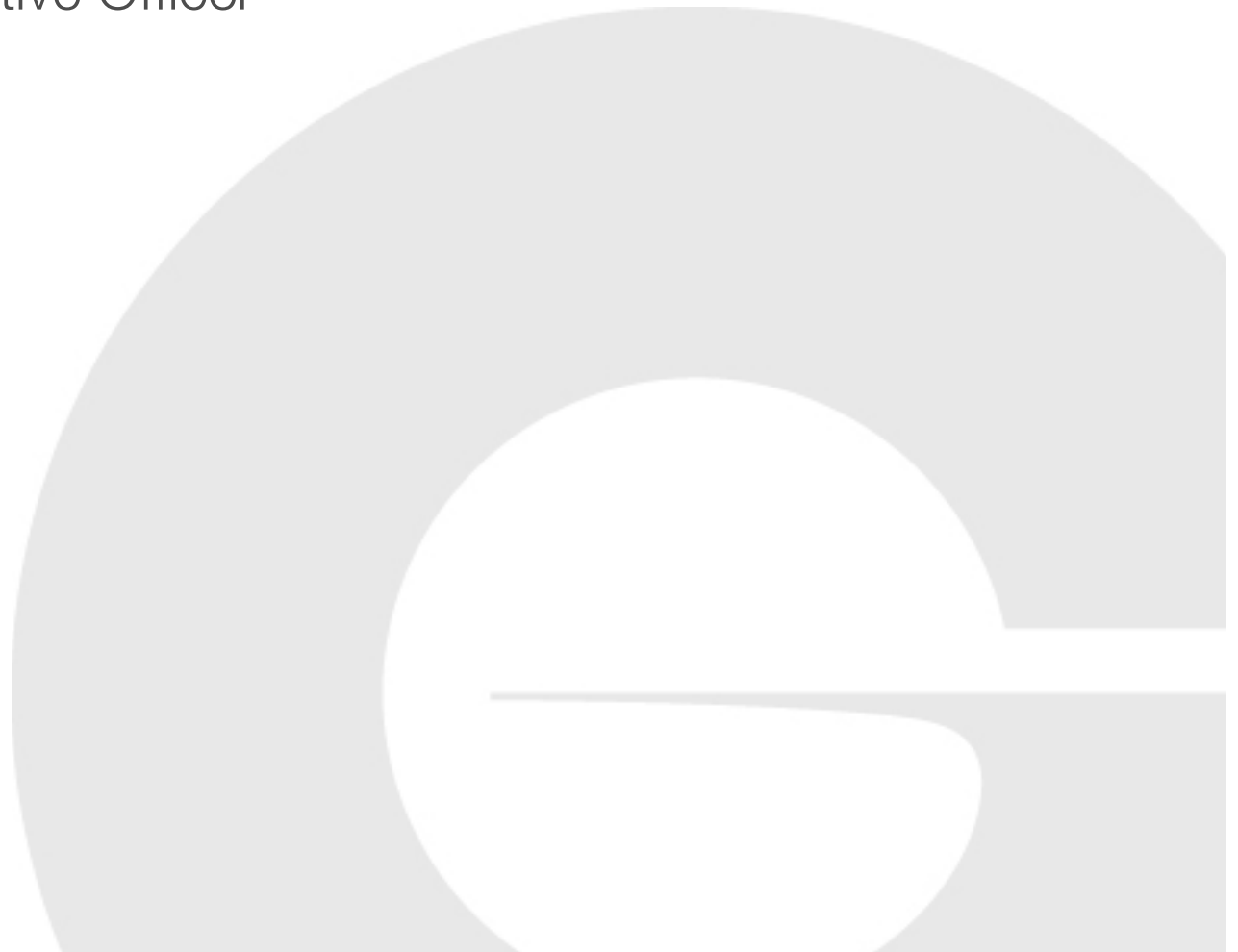
- Operating performance increased in both divisions
- Operating cash flow after taxes and investments improved further to CHF 443 million or 17% of sales
- Net profit after taxes increased by 20 % to CHF 350 million
- Earnings per share grew by 27 %
- Share buy back programme continued successfully (78% completed)
- Net debt at CHF 541 million
- Strong balance sheet with equity at 53% of total assets

Givaudan[®]

Dr Jürg Witmer

Chief Executive Officer

1 March 2005





Total Shareholder Return

CHF 1,860 million since spin-off

- Market capitalisation appreciation of CHF 1,440 million from spin-off to end 2004

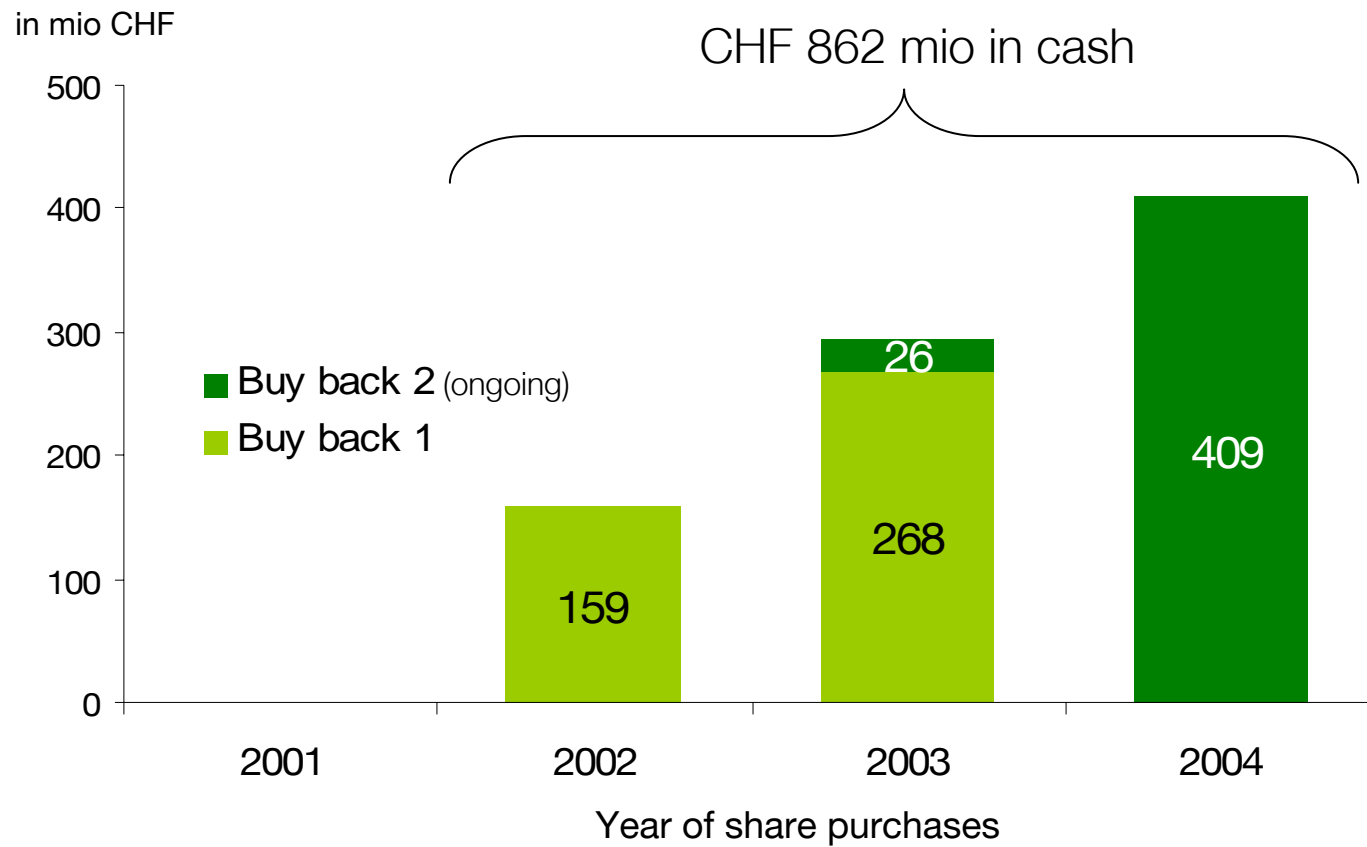
- Dividend

● 2001	CHF 6.50 per share	total CHF 54 mio
● 2002	CHF 7.00 per share	total CHF 57 mio
● 2003	CHF 8.10 per share	total CHF 65 mio
● 2004	CHF 15.40 per share	total CHF 118 mio
● 2005*	CHF 16.30 per share	total CHF 125 mio

* Proposed to AGM of 27 April 2005



Share Buy Back





Third Share Buy Back Programme Announced

- Under the second share buy back programme, 622,259 shares have been bought back until end of February 2005, of which 200,000 have already been cancelled
- The Board of Directors will propose to cancel all shares repurchased under the second programme by end March 2005
- The Board of Directors has decided to initiate a third buy back programme after completion of the second one
- The third programme aims at repurchasing up to 720'000 shares, which represents 10% of the of registered shares, after completion of the second share buy back programme



Outlook

- Sustain leadership position with sales growth above market
- Leverage innovation capabilities for further commercial successes
- Maintain rate of investment in research and high growth markets
- Continue optimisation of our global operating asset base
- Initiate strategic projects to develop future systems platform
- Maintain strict cost discipline
- Implement seamless transition in leadership

Givaudan well positioned for another good result in 2005



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