

CASH DIVIDEND AND SHAREHOLDERS WARRANTS

GENERAL

The Board of Directors of Givaudan SA (Givaudan) proposes to the Annual General Meeting of Givaudan to replace the cash dividend for the financial year ended on 31 December 2008 with a distribution of approximately CHF 20 per Givaudan share combining both cash and shareholders warrants (Shareholders Warrants).

Instead of paying a full cash dividend, Givaudan intends to split the distribution into a cash component and a Shareholders Warrant tradable at SIX Swiss Exchange, which will entitle the shareholders to receive new shares of Givaudan (New Shares) at favourable conditions. The cash component shall be a dividend of CHF 10 per Givaudan Share. In addition, the shareholders shall receive for free one Shareholders Warrant per one Givaudan Share. A certain number of Shareholders Warrants, yet to be determined by the Board of Directors, will give the holder of the Shareholders Warrant the right to receive one New Share by paying the strike price (Strike Price), which shall be determined at a discount of up to 50 % to the Givaudan share price (Spot Price) shortly before of distribution of the Shareholders Warrants.

The Shareholders Warrants will be traded at SIX Swiss Exchange. Holders of Shareholders Warrants will have the opportunity of either exercising their Shareholders Warrants in order to receive New Shares, or monetising the value of the Shareholders Warrants by selling them in the market. The initial theoretical value of one Shareholders Warrant is expected to cover the difference between the cash component and the targeted total amount of distribution of approximately CHF 20 per Givaudan Share, subject to market developments.

Givaudan expects that the cash component received by the shareholders (before deduction of the Swiss Withholding Tax) will be sufficient to entirely cover the Strike Price for one New Share upon exercising the Shareholders Warrants.

ISSUING CONDITIONAL CAPITAL

The Shareholders Warrants will be served by New Shares created out of newly issued conditional capital. In this perspective, the Board of Directors proposes to the Annual General Meeting of Givaudan to approve the issue of a third category of conditional capital, explicitly reserved for Shareholders Warrants, in a maximum amount of 350 000 registered shares with a per value of CHF 10 per share and a total nominal value of CHF 3 500 000, representing 4.8 % of Givaudan's total capital.

The exercise ratio (Exercise Ratio), and therefore the amount of conditional capital actually needed to serve the Shareholders Warrants, shall be determined by the Board of Directors based on the market situation shortly before the issue of the Shareholders Warrants.

SHAREHOLDERS WARRANTS

The Shareholders Warrants shall be allocated to shareholders on the Record Date (i.e. day prior to ex dividend trading date). The Shareholders Warrants will be traded at SIX Swiss Exchange for a period of approximately two weeks.

The Exercise Ratio and the Strike Price shall be determined by the Board of Directors based on the market situation shortly before the issue of the Shareholders Warrants. This will allow the Board of Directors to take into account the general market conditions and to ensure a total distribution as close as possible to the targeted CHF 20 per Givaudan share.

Record Date: The record date for the allocation of the Shareholders Warrants shall be the same as for the payment of the cash dividend. The Record Date is currently expected to be 8 April 2009. The Shareholders Warrants shall be traded for the first time on the ex dividend trading date (currently expected to be one day after the Record Date).

The Strike Price and the Exercise Ratio shall be determined by the Board of Directors, and publicly communicated to the shareholders by means of a media release on 6 April 2009 before market opens.

PROCEDURE

The Board of Directors will propose to the Annual General Meeting of Givaudan:

- _ the payment of a cash dividend in the amount of CHF 10 per Givaudan share;
- _ the distribution to the shareholders of one Shareholders Warrant per one Givaudan share;
- _ the issue of conditional capital for Shareholders Warrants in the maximum amount of CHF 3 500 000 consisting of 350 000 registered Givaudan shares with a nominal value of CHF 10 per Givaudan share.

If the Annual General Meeting approves the distribution of Shareholders Warrants and the issue of conditional capital in connection thereof, the Board of Directors will execute this decision and implement the Shareholders Warrants scheme accordingly. Shareholders will receive one Shareholders Warrant for each Givaudan share held on the Record Date.

The Strike Price and the Exercise Ratio shall be determined by the Board of Directors, and publicly communicated to the shareholders by means of a general media release, on 6 April 2009 before market opens.

TRADING AND EXERCISE PERIOD

The Shareholders Warrants shall be traded at SIX Swiss Exchange for a period of two weeks. The period of trading is expected to be from April 9 until April 24, 2009. The Exercise period is likely to be from April 9 until April 27, 2009. Any Shareholders Warrants held after the end of the Shareholders Warrants exercise period will lapse without any right of compensation from Givaudan.

During the exercise period holders of Shareholders Warrants shall be entitled to exercise their Shareholders Warrants and receive corresponding New Shares. During the trading period, holders of the Shareholders Warrants will be able to monetise the Shareholders Warrants value by selling them in the market.

Shareholders who hold their Givaudan shares in the SIX SAG system through custody accounts with custodian banks or brokers may instruct their custodian bank or broker to sell part or all of their Shareholders Warrants or buy additional Shareholders Warrants on SIX Swiss Exchange.

Shareholders Warrants trades are expected to be settled within three days after execution.

You should be aware that a sale of Shareholders Warrants may reduce your proportionate shareholding in Givaudan.

DELIVERY OF NEW SHARES

The delivery of New Shares is expected to take place within three days from payment of the Strike Price. All New Shares will be fully fungible with the existing Givaudan shares, and will be automatically listed at SIX Swiss Exchange.

You should be aware that a sale of New Shares will reduce your proportionate shareholding in Givaudan.

FRACTIONS

Fractions, i.e. a number of Shareholders Warrants that is not an integral multiple of the Exercise Ratio, can be eliminated by either buying additional Shareholders Warrants or selling Shareholders Warrants. Fractions remaining after the exercise period will lapse without any right of compensation from Givaudan.

Shareholders should instruct their custodian bank or broker, as the case may be, to either sell the fractions which are not sufficient to obtain one New Share, or purchase sufficient Shareholders Warrants in the market to obtain one New Share.

ILLUSTRATIVE EXAMPLE USING AN EXERCISE RATIO OF 1:35

In this illustrative example, a ratio of 1:35 means that the shareholder will need to own 35 Shareholder Warrants, or an integral multiple thereof, in order to receive one (respectively several) New Share(s) against payment of the Strike Price.

Intention	Needed action
A A shareholder holds 35 Shareholders Warrants and wishes to purchase New Shares	Purchase of New Shares at the Strike Price will only make sense economically if the Spot Price of a Givaudan share is above the Strike Price. Should that be the case, i.e. if the Shareholders Warrants are «in the money», the shareholder is invited to inform her or his custodian bank or broker to exercise the Shareholders Warrants. Her or his 35 Shareholders Warrants will then allow her or him to purchase one New Share at the Strike Price.
B A shareholder holds 40 Shareholders Warrants and wishes to receive New Shares for all these Shareholders Warrants	Purchase of New Shares at the Strike Price will only make sense economically if the Spot Price of a Givaudan share is above the Strike Price. Should that be the case, i.e. if the Shareholders Warrants are «in the money», the shareholder should make arrangements with her or his custodian bank or broker to purchase an additional 30 Shareholders Warrants on SIX Swiss Exchange and to exercise all 70 Shareholders Warrants to purchase two New Shares at the Strike Price.

C

A shareholder holds 40 Shareholders Warrants and wishes to receive as many New Shares as possible without having to buy further Shareholders Warrants

Purchase of New Shares at the Strike Price will only make sense economically if the Spot Price of a Givaudan share is above the Strike Price. Should that be the case, i.e. if the Shareholders Warrants are «in the money», the shareholder is invited to inform her or his custodian bank or broker accordingly. Her or his 35 Shareholders Warrants will allow for the purchase of one New Share at the Strike Price.

The shareholder should further instruct her or his custodian bank or broker to sell the 5 remaining Shareholders Warrants on SIX Swiss Exchange during the Shareholders Warrants trading period.

D

A shareholder holds 35 Shareholders Warrants and wishes to monetize the value represented by the Shareholders Warrants

The shareholder should make arrangements with her or his custodian bank or broker to sell her or his Shareholders Warrants on the SIX Swiss Exchange during the Shareholders Warrants trading period.

E

A shareholder holds 35 Shareholders Warrants and did not exercise (e.g. forgot) these Shareholders Warrants

In general, the handling and compensation of Shareholders Warrants attributable to clients of a custodian bank or broker is within the discretion of the respective custodian bank or broker. The shareholder is invited to contact her or his custodian bank or broker for more information. Any Shareholders Warrants held after the end of the Shareholders Warrants exercise period will lapse without any right of compensation from Givaudan.

TAX ASPECTS

GENERAL

Shareholders are urged to consult their own legal, financial or tax advisor with respect to their individual tax consequences relating to the allotment of Shareholders Warrants, the sale of Shareholders Warrants, the receipt of New Shares and the sale of New Shares in connection with the Shareholders Warrant transaction.

The description of Swiss taxes below is of a general and summary nature only and is not meant to replace competent professional advice. Individual situations of shareholders may vary from the description made below.

SWISS TAXATION

1. CASH DIVIDEND

Swiss Withholding Tax

The cash dividend will be subject to Swiss Withholding Tax («Withholding Tax», Verrechnungssteuer), currently at the rate of 35%. Givaudan is required to withhold the Withholding Tax from the gross distribution of CHF 10 and to pay CHF 3.50 to the Swiss Federal Tax Administration. The shareholder will receive a payment of CHF 6.50 per share.

Swiss Residents

Refund of Swiss Withholding Tax: The Withholding Tax is usually refundable in full to a Swiss resident, being an individual or an entity resident in Switzerland for tax purposes if such recipient is the beneficial owner of the shares at the time the distribution is due and duly reports the gross distribution received in his personal tax return, or in case of an entity, includes the taxable profit in its income statement.

Income and Profit Tax: An individual who is a Swiss resident and who receives a cash dividend from Givaudan is required to include such amounts in his personal income tax return for federal, cantonal and municipal income tax purposes and owes income tax on any net taxable income. In the case of Swiss resident entities, the profit from the shares is included in their income statement to which the profit tax applies. Companies and cooperatives or Swiss permanent establishments of foreign companies or cooperatives may, under certain circumstances, benefit from a participation relief of the dividend from profit taxation (Beteiligungsabzug).

Residents of Other Countries

Income and Profit Tax on Cash Dividend: A holder of shares who is not resident of Switzerland for tax purposes will not be liable for any Swiss income or profit taxes on the cash dividend, unless the Givaudan shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss resident.

Refund of Swiss Withholding Tax: If a shareholder receives a cash dividend from Givaudan and is not a Swiss resident for tax purposes and does not hold the Givaudan shares in connection with the conduct of a trade or business in Switzerland through a permanent establishment or a fixed place of business (a «non-resident holder») he may be entitled to a full or partial refund of the Withholding Tax described above if the country in which he resides has entered into a bilateral treaty for the avoidance of double taxation with Switzerland and the prerequisites of the treaty have been met. Such shareholder should be aware that the procedures for claiming treaty refund (and the time frame required for obtaining a refund) may differ from country to country.

2. ALLOCATION OF SHAREHOLDERS WARRANTS

Swiss Withholding Tax

No Withholding Tax will become due on the distribution of the Shareholders Warrants.

Stamp Duties

The delivery of the Shareholders Warrants to the shareholders will not be subject to Swiss securities transfer tax («Securities Transfer Tax», Umsatzabgabe) and Swiss securities issuance tax («Securities Issuance Tax», Emissionsabgabe). The subsequent sale of the Shareholders Warrants is not subject to Securities Transfer Tax. The sale of such Shareholders Warrants by or through a member of the SIX Swiss Exchange may be subject to SIX Swiss Exchange turnover fee (including the FINMA surcharge).

Swiss Residents

Income and Profit Tax: An individual who is a Swiss resident and who holds the Givaudan shares as part of his private assets and who receives Shareholders Warrants should not be subject to income taxation. In the case of Swiss resident entities, the profit in relation to the Shareholders Warrants should be taxed based on the accounting treatment.

Capital Gains Tax upon Disposal: A Swiss resident individual who holds Shareholders Warrants as part of his private property will generally not be subject to any Swiss federal, cantonal or municipal income taxation on gains realised upon the sale or other disposal of the Shareholders Warrants. Swiss resident individuals who hold the Shareholders Warrants as part of their business assets or legal entities will be subject to income or profit taxation in accordance with legislation and practice.

Residents of Other Countries

Income and Profit Tax on Shareholders Warrants: A holder of Givaudan shares who is not resident of Switzerland for tax purposes will not be liable for any Swiss income or profit taxes on the Shareholders Warrants, unless the shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss resident.

3. EXERCISE OF SHAREHOLDERS WARRANTS, ACQUISITION OF NEW SHARES

Stamp Duties

The delivery of the New Shares to the investors at Strike Price will not be subject to Securities Transfer Tax. The subsequent purchase or sale of New Shares, whether by Swiss resident or non-resident holders may be subject to Securities Transfer Tax at the rate of up to 0.15% calculated on the purchase price or sale proceeds if it occurs through or with a Swiss bank or other Swiss securities dealer as defined in the Swiss Federal Stamp Tax Act and no exemption applies. The sale of New Shares by or through a member of the SIX Swiss Exchange may also be subject to SIX Swiss Exchange turnover fee (including the FINMA surcharge).

The issue of New Shares will be subject to Securities Issuance Tax at the rate of 1%. Such tax will be borne by Givaudan.

Swiss Withholding Tax

No Withholding Tax will become due on the acquisition of the New Shares at Strike Price.

Income and Profit Tax: An individual who is a Swiss resident and who acquires New Shares at Strike Price will not be subject to income taxation. In the case of Swiss resident entities, the profit in relation to this transaction should be taxed based on the accounting of the transaction.

4. HOLDING OF GIVAUDAN SHARES

In case an investor holds New Shares the usual Swiss tax consequences will apply (with regard to dividend taxation see the treatment of the cash dividends above).

FREQUENTLY ASKED QUESTIONS

How can I calculate the theoretical value of a Shareholders Warrant? The approximate theoretical value of a Shareholders Warrant is calculated as follows: the Spot Price of one Givaudan share minus the Strike Price of the Shareholders Warrant divided by the number of Shareholders Warrants needed to receive one New Share plus 1. However, the actual trading price of a Shareholders Warrant may vary from this theoretical value calculation.

What factors have an influence on the theoretical value of an Shareholders Warrant? The theoretical value of the Shareholders Warrant is determined by the Exercise Ratio, the Exercise Price and the Spot Price of the Givaudan shares as well as the time value of the option which, due to the maturity of the Shareholders Warrants of two weeks, may be neglected.

Do you expect liquidity to be sufficient for shareholders to trade in the Shareholders Warrants? As the Shareholders Warrants will be traded on the SIX Swiss Exchange and as their number will equal the current number of already issued Givaudan shares, liquidity in the Shareholders Warrants is expected to be sufficient.

IMPORTANT NOTICE

Pursuant to applicable Swiss law, this document constitutes neither an offer to sell nor a solicitation to buy any securities and it does not constitute a prospectus pursuant to Art. 652a of the Swiss Code of Obligations or Art. 32 et seqq. of the SIX Swiss Exchange Listing Rules. Givaudan will issue a prospectus for the Shareholders' Warrants if the Annual Shareholders Meeting has approved the issue of the Shareholders' Warrants and the increase of the conditional capital of Givaudan for the purpose of the Shareholders' Warrants.

United States of America

This document does not contain or constitute an offer to sell or a solicitation of any offer to buy securities in the United States or in any other jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make an offer or solicitation. The Shareholders' Warrants or the New Shares of Givaudan have not been and will not be registered under the United States securities laws and may not be offered or sold in the United States or to or for the account or the benefit of «U.S. persons» (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended) absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

European Economic Area

This document does not constitute an offer to sell nor a prospectus in the sense of the Prospectus Directive 2003/71/EC and any applicable implementing measures in any EEA Member State.

Other Jurisdictions

The exercise of the Shareholders' Warrants will be subject to further restrictions for shareholders in certain jurisdictions, in particular in Australia, Japan and Canada where shareholders may not exercise the Shareholders Warrants and the new Shares are not offered.

