



## Givaudan to acquire International Bioflavors Inc. (IBF)

Geneva, 20 December 2002 - Givaudan has signed an agreement to acquire International Bioflavors Inc. (IBF), located in Wisconsin (USA), a leader in the production of natural cheese and dairy flavours and ingredients for savoury products such as snacks, sauces and soups. IBF is a strategic fit for Givaudan as it adds new and complementary technologies to Givaudan's rich portfolio and strengthens further Givaudan's market position in savoury flavours. Givaudan will pay USD 21 million in cash.

IBF was incorporated in 1990 for the purpose of developing natural, complex dairy type flavourings like cheese, butter and cream. The company has later extended its expertise in the application of enzymatic catalysis to the production of unique dairy and non-dairy building blocks for flavour development. IBF, headquartered in Oconomowoc (Wisconsin, USA), has 40 employees with estimated annual 2002 sales of USD 11.5 million per year.

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