



Givaudan is preparing for the launch of a convertible bond of USD 200 million

Geneva, May 10, 2001 – Givaudan (United States) Inc prepares the launch of a guaranteed convertible bonds issue of approximately USD 200 million in the international capital markets, due 2006. They will constitute direct, unsubordinated obligations of Givaudan US Inc and will be guaranteed by Givaudan SA, Switzerland. Proceeds from the transaction will primarily be utilised to consolidate short-term bank loans for Givaudan US Inc. and for general corporate purposes.

Application will be made to list the bonds on the Luxembourg Stock Exchange. Givaudan will not register the bonds under the United States Securities Act of 1933 and the bonds will be offered and sold in reliance on Regulation S. The bonds may not be offered or sold in the United States.

The convertible bond will be settled with treasury stock. The number of shares required for the conversion will be approximately 650'000. These shares will be procured through a combination of physical and derivative transactions during the life of the bond. Givaudan plans to purchase shares in the open market.

The information contained herein does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States unless they are registered under applicable law or exempt from registration. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

This news release is only available in English.

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