



Givaudan finalises second and starts third share buy back

Givaudan finalised its second share buy back for 800'000 shares. 200'000 of these shares were cancelled at the Annual General Meeting in 2004 and a further 400'000 at the Annual General Meeting on 27 April 2005. The remaining 200'000 shares are foreseen to be cancelled at the next Annual General Meeting on 7 April 2006.

As already announced on 1 March 2005, the Board of Directors of Givaudan SA has decided to start a third share buy back programme. This decision was motivated by Givaudan's continuous high generation of free cash flow. The new programme will start on 6 May 2005 and targets to buy back 720'000 shares, reducing the share capital from CHF 72 million to CHF 64.8 million. The programme will last until 31 May 2006.

The modalities of the third share buy back will also be published in the Neue Zürcher Zeitung, Finanz und Wirtschaft and in Le Temps. Click on the link to see the [French](#), [English](#) and [German](#) versions.