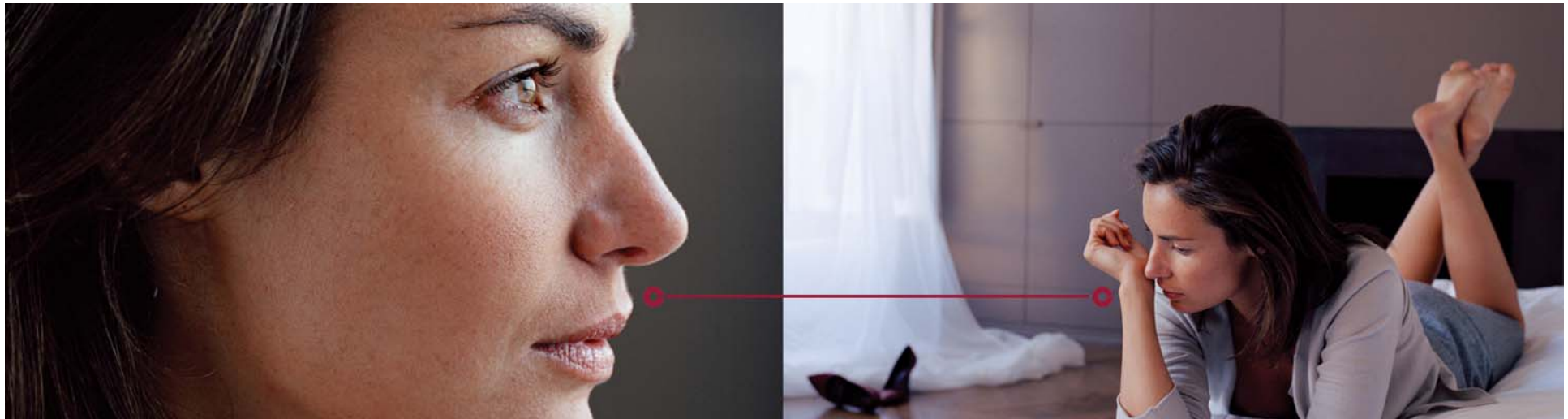


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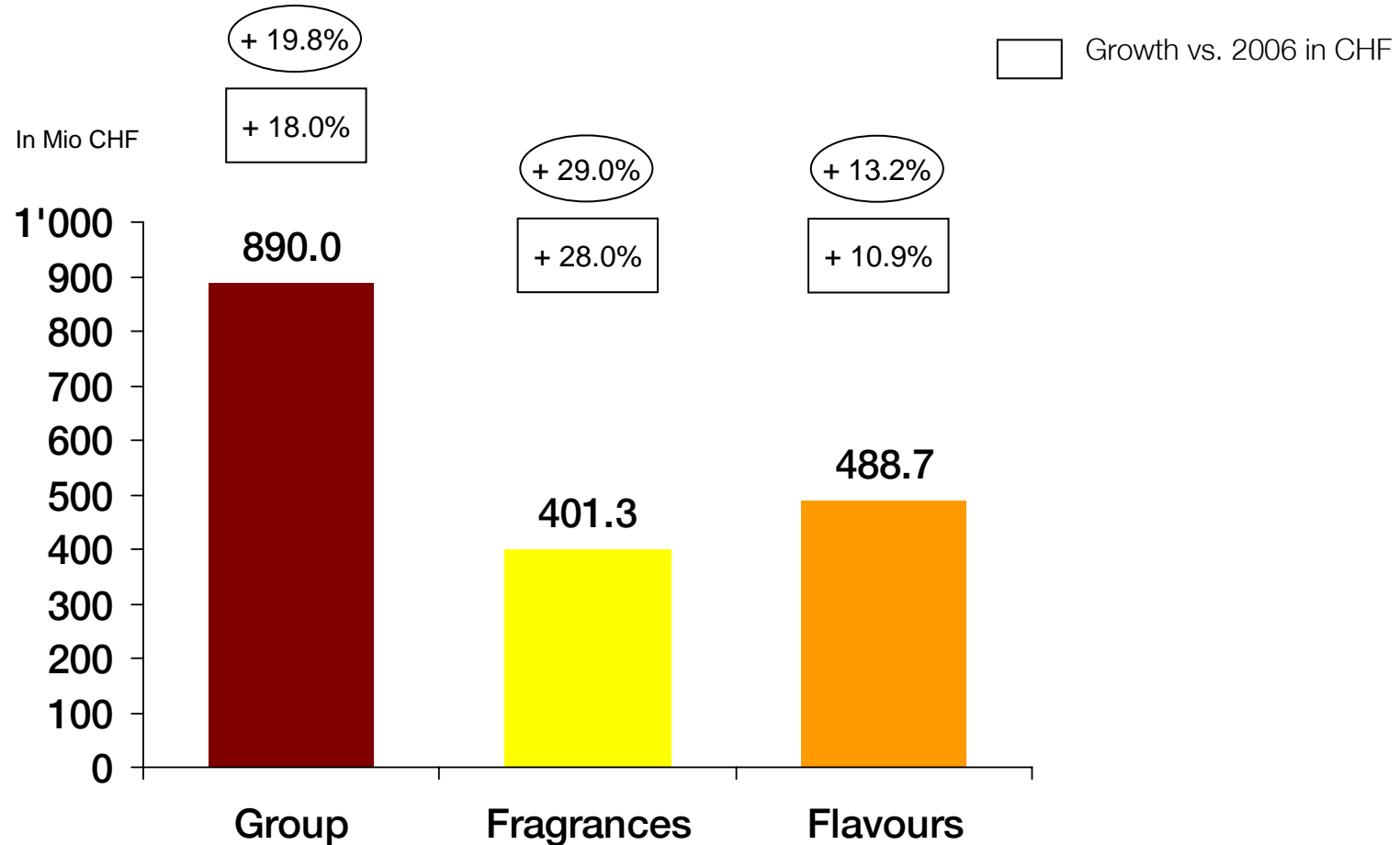
**From Number One to Leadership by a
Successful Integration of Quest
Vernier, 4 April 2007**

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Gilles Andrier
CEO

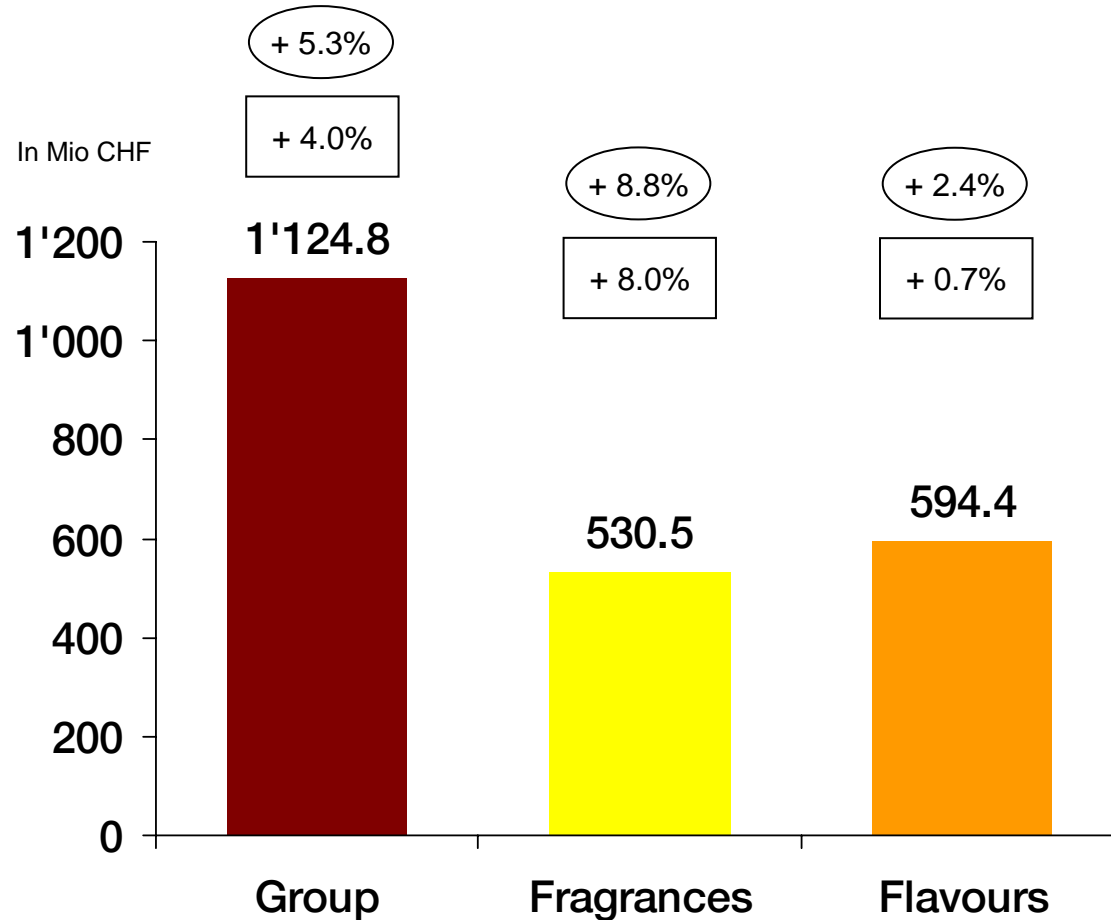
First Quarter Sales 2007 - Actual

Strong start into the transition year



First Quarter Sales 2007 – Pro Forma

Strong start into the transition year



○ Pro forma growth vs. 2006 in local currencies
 □ Pro forma growth vs. 2006 in CHF

First Quarter Sales 2007 - Fragrances

- Fine Fragrances continued to report strong growth due to several new wins
- Consumer Products showed strong growth in all segments and regions
- Fragrance ingredients recorded for the first time after the streamlining a positive overall growth

First Quarter Sales 2007 - Flavours

- Flavours showed strong growth in all regions, except North America
- Asia Pacific reported high single digit growth with strong renewed growth in Japan
- Latin America delivered double digit growth
- The region Europe, Africa and Middle East posted good, above market growth
- North America showed a flat development on the base of strong prior year growth

TecnoScent: Olfactory Receptor Research

- Joint venture company with ChemCom (chemical communication)
- Strengthens Givaudan's leadership in olfactory research
- First company to combine fragrance creation and receptor research
- Complete odorant receptor map
- Selection of receptors for lead screening
- Malodour blockers based on leads identified by ChemCom
- New innovative fragrance ingredients

Redpoint: Exclusive Partnership for Taste Technology

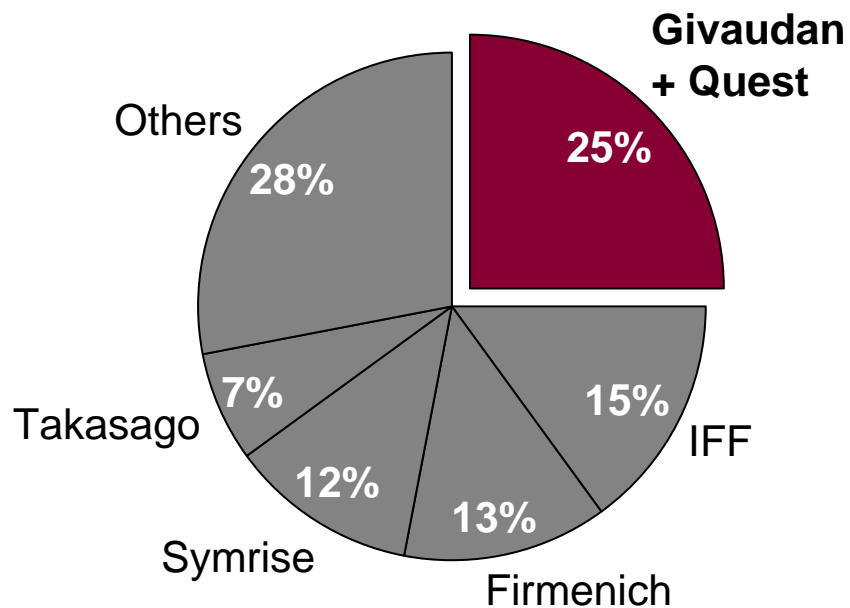
- Redpoint Bio (former Linguagen) a leader in taste biotechnology
- Research/development and licensing agreement
- First company to combine taste research and flavour creation
- Complements our global TasteSolutions™ for health and wellness
- In vitro biochemical assays to discover and develop:
 - Sweetness enhancers
 - Savoury enhancers
 - Bitter blockers
- Exclusive worldwide licensing rights for food and beverage applications

New Fragrance Creation Centre for Consumer Products

- In June 2008, Givaudan will open a new Fragrance Creation Centre for Consumer Products in East Hanover, New Jersey
- Most modern creation, technology and commercial centre in the industry
- Rationale:
 - Strong growth of Consumer Products
 - Enhances service capabilities for our customers (evaluation, end consumer research and tests)
 - Consolidates our two consumer products creation centres in US
- Investment of USD 62 million

Quantum leap in the industry

Sales 2006, market share percentage breakdown



Total market size estimated at CHF ~17-18 billion

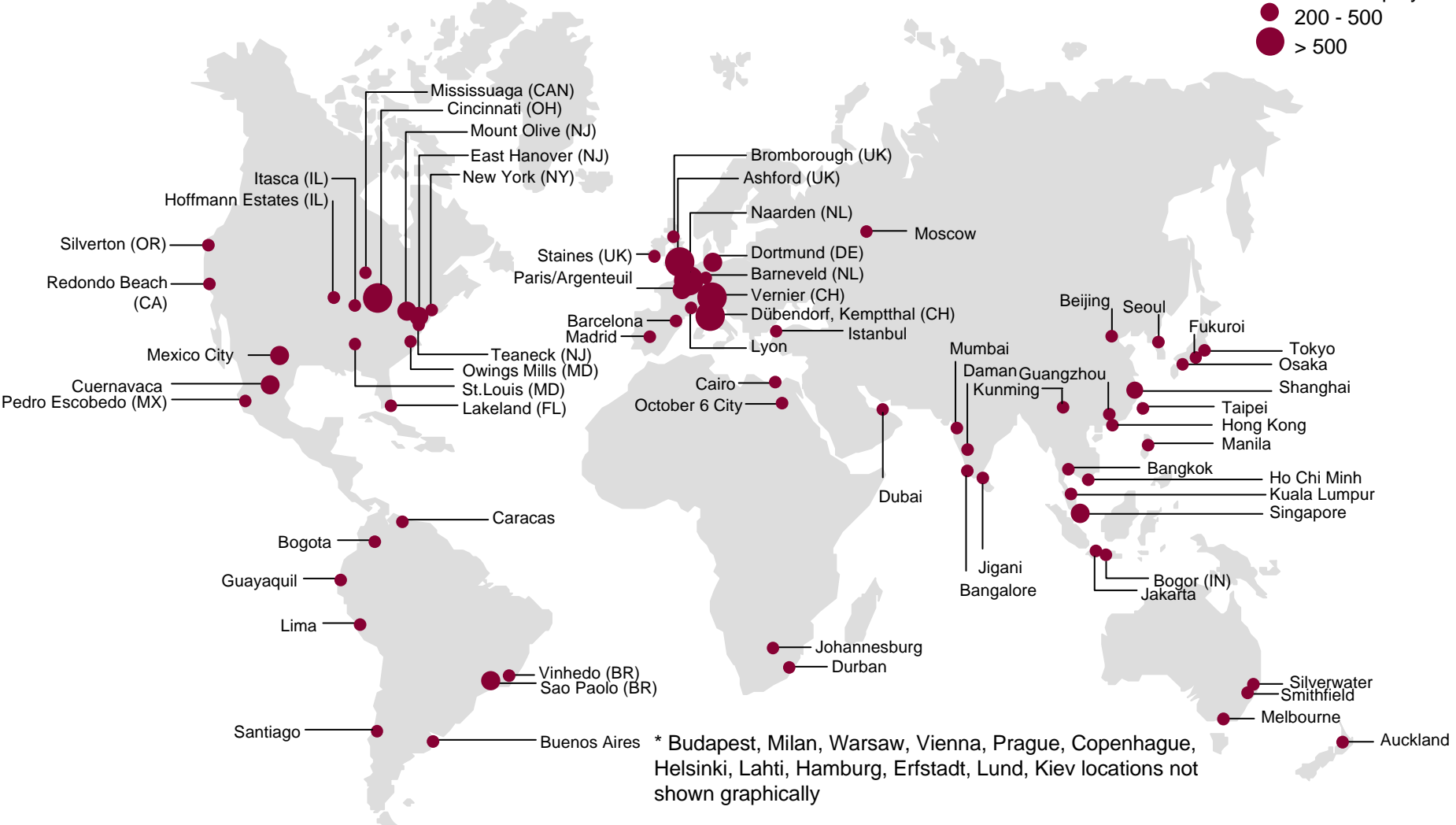
Combined Givaudan-Quest revenues of CHF ~4.2 billion

Source: ICIS Chemical Business Americas (2006), annual reports, websites

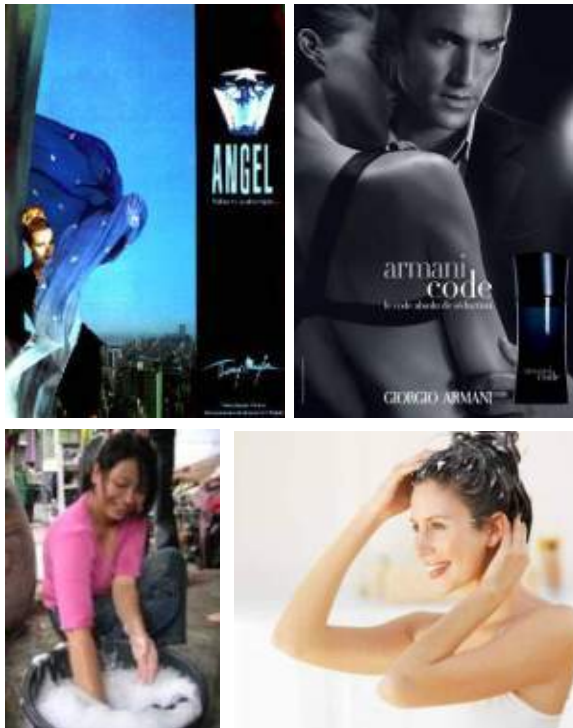
Broadest site footprint worldwide*



- < 200 employees
- 200 - 500
- > 500



Fragrances – New market leader



- Complementary customer portfolio (FF, CP)
- Expanded reach in developing markets
- Extended service capabilities to customers
- Outstanding cardex
- Bigger scale in R&D: new molecules, delivery systems
- Innovative consumer understanding
- Perfumery creativity and diversity:
 - Outstanding talent pool
 - "Signature" successes
 - Perfumery school

Flavours – Expanded leadership



- Increased presence among the top 100 Food & Beverage customers
- Leading position in emerging markets
- Expansion into high value seasonings
- Strengthened culinary expertise for food service
- Expanded technology portfolio
- Potential for accelerated growth
 - Health & Wellness

Strong combined innovation portfolio

Givaudan

Quest

Health & Wellness

- Taste receptor technology
- ImpaQ™ taste technology

Product superiority

- Evercool™180 cooling agent
- Mint and cooling agents
- Vanilla Building Blocks
- Qsense™ Flavours

Delivery systems

- Flavorburst® & TasteSaver™
- Q Pearl™

Consumer understanding

- Mini-VAS™, Cardsniff™ sensory tools
- LISA™ methodology

Our performance aspirations



- From **Number One** in size to industry leadership
- Deliver **top-line growth** ahead of market
- Achieve **synergies** whilst **investing** into growth opportunities
- Achieve 2006 Givaudan **EBITDA** margin levels in each business by 2010
- Create additional **shareholder value**

Distinctive leadership in our industry – 6 objectives

Most creative and innovative player in the industry

Best consumer insights and marketing capabilities

Capability to make our clients' products successful

Most efficient supply chain and operations

Leadership in new, fast-growing markets

Employer of choice for the talent in the industry

Fine Fragrances – Our 5 strategic pillars



1

Achieve leadership in top 15 accounts

2

Lead in the women's segment

3

Capture new growth opportunities

4

Be the leader in creativity

5

**Drive innovation through research
and consumer insight**

Consumer Products – 5 strategic pillars



1
Deliver superior fragrance solutions

2
Achieve leadership in top 15 accounts

3
Enhance focus on regional opportunities

4
Create the most profitable business

5
Sustain best-in-class position in operations/delivery

Flavours – Our strategic pillars



- 1 Strengthen position in **top 100 F&B companies**
- 2 Excel with **global accounts**
- 3 Become **#1 flavour company** in key **developing markets**
- 4 Grow **global food service** revenues
- 5 Achieve **product superiority** through innovation

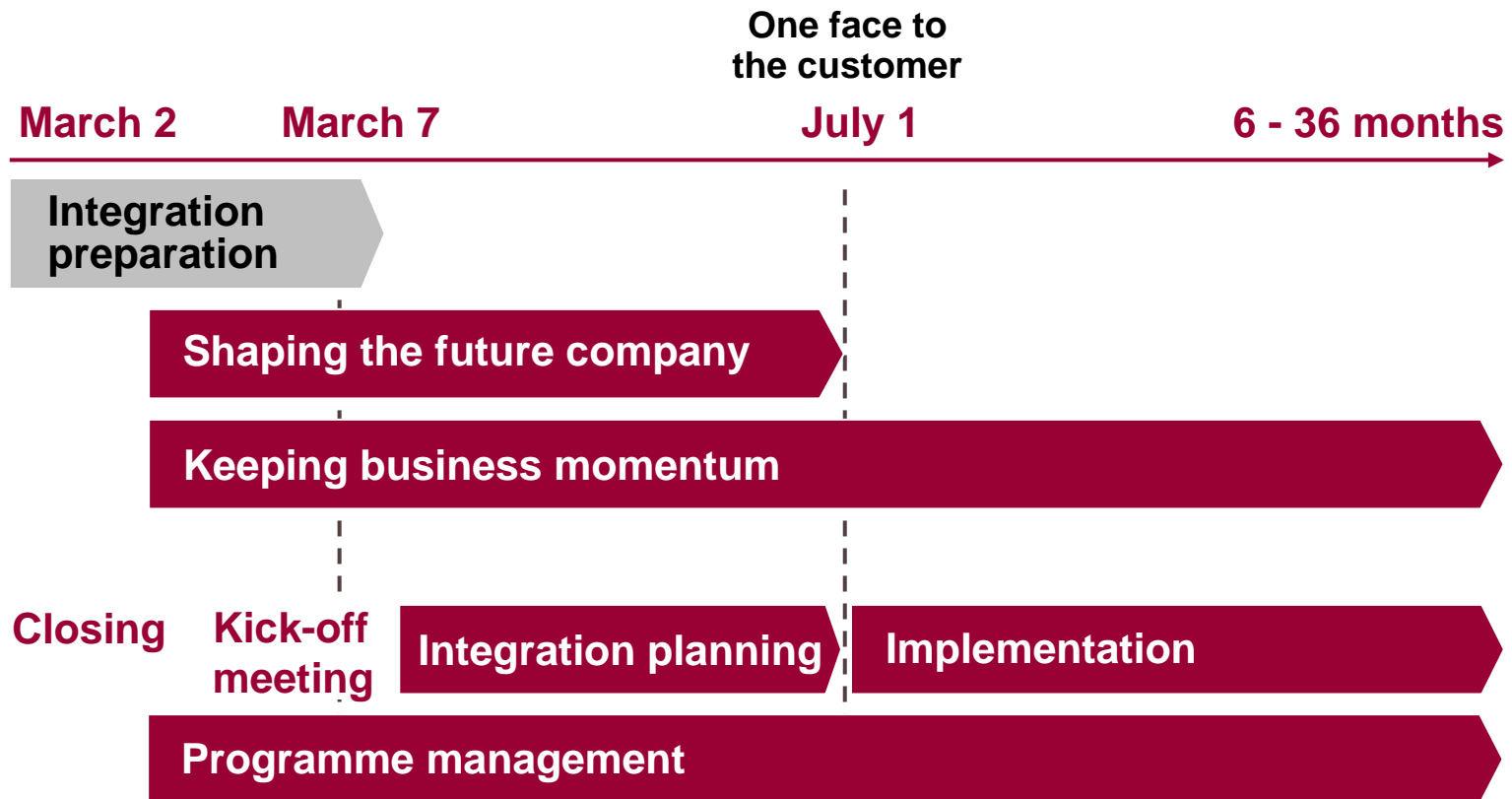
Organisation principles

- Two integrated divisions
 - Fragrances organised primarily into three business units
 - Flavours organised primarily by geography
 - Cross-divisional bridges in R&D, Consumer Understanding, and Creation
- Combined Fragrances and Flavours Purchasing
- Common IT platform
- HR close to the business with Centers of Expertise
- Finance: strong finance and controllers network to support the business
- Lean corporate support functions: Communications, SHE, Legal

Fundamental aspirations for the integration

- **#1 to Leadership:** Shape a great, high-performing company – leverage the best of both
- **Speed:** Integrate the two companies fast and seamless
- **Maintain business momentum** and limit potential sales erosion due to integration
- **Growth initiatives:** Pursue growth initiatives whilst integrating
- **Performance:** Achieve the targeted financial improvements

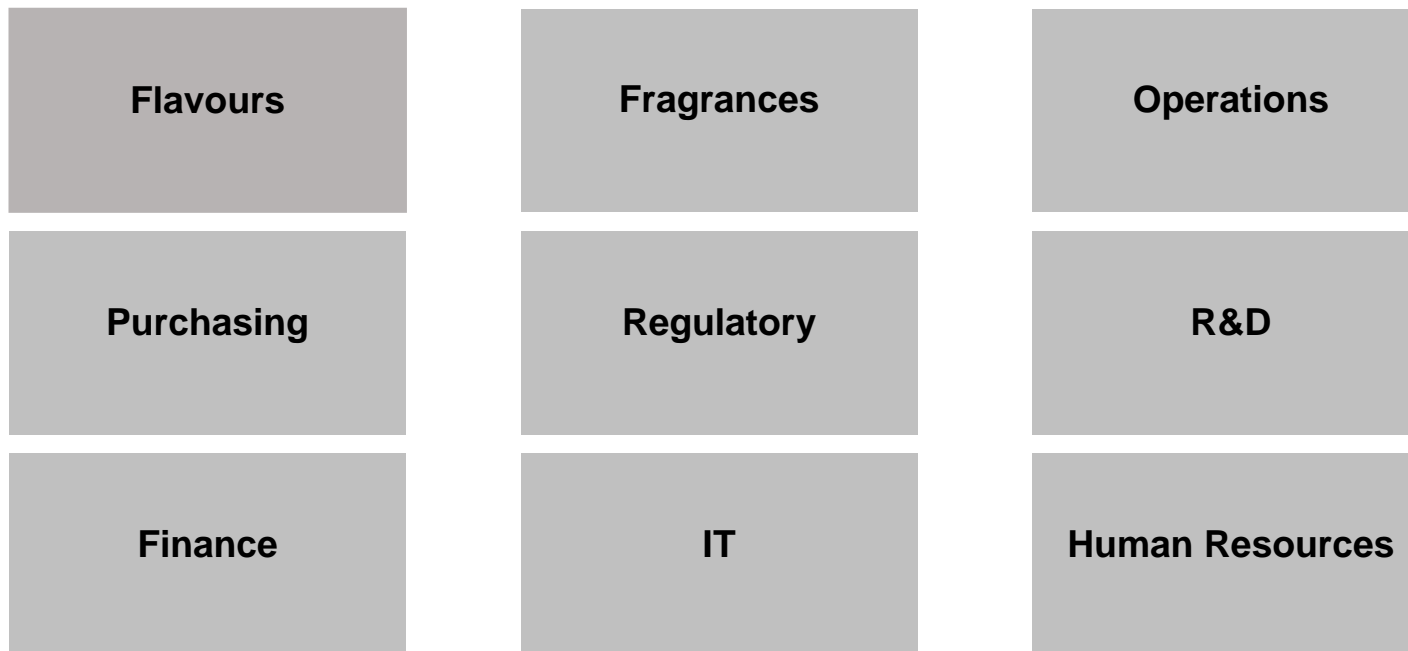
Our overall integration approach and timing



Integration set-up along major functions

Integration Steering Committee

Integration Streams



200 people in the overall integration process

Key milestones and deliverables

By end of April

- One face to top accounts
- Coordinated account management
- Organisation fully defined at all levels
- Mutual understanding of each other's ways of working
- First detailed integration and synergy plans

By end of June

- One face to all customers
- All positions nominated
- Key business processes defined
- Site footprint defined
- Final integration plans
- Combined financial reporting system in place

Maintaining business momentum – four main priorities

Brief handling and pricing

- Brief handling principles and process – brief screening committees
- Pricing and commercial terms

Customer management

- Customer management plans and activities
- Customer communication, interaction and issue resolution

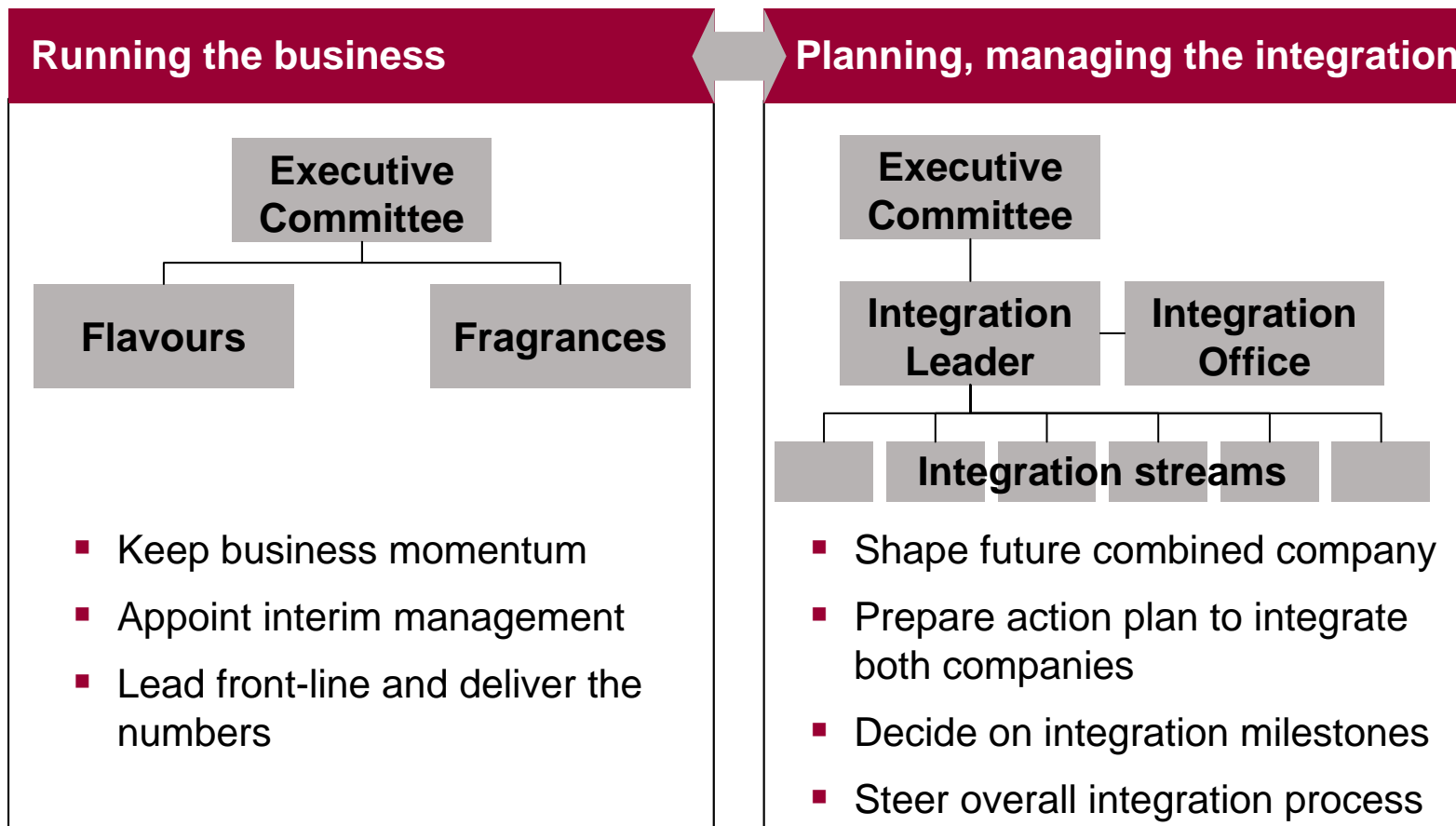
Talent retention

- People value proposition and incentives
- Leadership presence

Performance management

- Interim management reporting and accountabilities
- Continuous business performance review

Current focus on running the business and integration



Executive Committee approves critical integration decisions

- Blueprint of new company (strategy, processes, organisation)
- Financial targets for each division and corporate functions
- People selection for major countries/functions
- Headquarters locations to country level
- R&D and manufacturing locations
- Technology portfolio
- Information systems
- Major restructuring decisions

Set overall tone and aspiration, and signal what is important

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Matthias Währen
CFO

2006 Financial Summary

- Strong operating performance with 3% EBIT growth
- Non-operating performance positively impacted by:
 - Lower interest charges
 - Realised and unrealised gains on financial instruments
- Net profit increased by 1.5%
- EPS increased by 3.6%
- Good operating cash flow, CHF 307 million after investments
- CHF 126 million returned to shareholders in form of dividends
- Strong balance sheet with 59% of equity

Quest Acquisition

Combined 2006 key figures, excluding restructuring cost and extraordinary items

Sales:	CHF	4'248 million
EBIT:	CHF	691 million
		16.3 %
EBITDA:	CHF	835 million
		19.7 %

Quest Acquisition

Financial Aspects

- Transaction value CHF 2.8 billion (GBP 1.2 billion)
- Financed through
 - CHF 1,900 million debt (syndicated loans)
 - CHF 750 million mandatory convertible securities, maturity and conversion 2010
 - Cash, of which CHF 141 million from sale of “buy-back program” shares
- Transaction expected to be accretive to earnings per share on comparable basis in year one past acquisition (2008)
 - Full synergies of at least CHF150 million realised after year three
 - Cash cost for synergies estimated at 1.7 times savings

Outlook 2007

Sales

Expect to grow faster than market on a comparable basis, excluding:

- CHF 48 million flavours commodity ingredients streamlining in 2007 as announced
- CHF 18 million intercompany sales 2006 between Quest and Givaudan

Margins

Expect a good performance in a transition year:

- Pro-forma operating margins, excluding extraordinary items, in line with combined profit margins 2006
- Integration progressing well
- Currently finalising integration plans and milestones

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