Half Year Conference
Zurich, 28 August 2008
Givaudan
Leading Sensory Innovation

It’s GIVN - the Givaudan investment case
Gilles Andrier
CEO
Givaudan fundamentals

- Givaudan with sound growth, resilient business
- Well balanced with natural hedges
- Strong track record of delivering results
- Strong cash flow generation for shareholders
- Innovative fragrance and flavours are essential to make consumer staples successful in the market place
- Givaudan with leading innovation platform
- Sound upside potential in growth and profitability

Attractive, highly cash generative business with little downside risk and sound upside potential
Sales growth 2001-2007

at comparable basis*

In l.c. terms

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>Est. CAGR</th>
</tr>
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<tbody>
<tr>
<td>GIVAUDAN TOTAL</td>
<td>4.2%</td>
<td>6.1%</td>
<td>4.2%</td>
<td>4.0%</td>
<td>3.5%</td>
<td>4.9%</td>
<td>4.0%</td>
<td>4.4%</td>
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<tr>
<td>Fragrances</td>
<td>0.8%</td>
<td>5.2%</td>
<td>5.0%</td>
<td>4.8%</td>
<td>5.9%</td>
<td>8.6%</td>
<td>3.9%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Flavours</td>
<td>7.2%</td>
<td>6.7%</td>
<td>3.7%</td>
<td>3.5%</td>
<td>1.9%</td>
<td>2.3%</td>
<td>4.2%</td>
<td>4.2%</td>
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</tbody>
</table>

* Comparable basis : eliminating impacts of acquisitions, divestments and streamlining
Well balanced business with natural hedges

- **Geography**
  - 40% of sales in developing markets
  - 60% in mature markets

- **Segments**
  - Balanced portfolio in all fragrance and flavour applications

- **Clients and products**
  - Diversified client base ranging from multinationals to regional clients, from premium brands to private and white label

- **Currency**
  - Creation and production centers close to customers
  - Sales and expenses balanced across major currencies
Strong track record of delivering results
Net profit, in CHF million

- Significant net profit improvement
- Consistent EBITDA margin at best-in-class industry levels
- Quest acquisition temporarily diluting margins, back to pre-acquisition profitability by 2010

EBITDA margin at comparable basis
Strong cash flow generation for shareholders
Free cash flow, in CHF million

- Strong cash generation: accumulated free cash flow of over CHF 1.9 billion during the past 7 years

- CHF 671 million free cash flow returned to shareholders as dividends and CHF 976 million through share buy-backs

- Strong potential for increased free cash flow generation after integration
Fragrances and Flavours
Key drivers of consumer repurchase decisions

Food:

- Smell and Taste: 45%
- Brand Image: 30%
- Price: 15%
- Packaging: 10%

Fine Fragrances:

- Scent: 78%
- Overall experience: 8%
- Brand: 5%
- Fragrance image: 3%

Source: AC Nielsen study
Innovation platform – Fragrance Research
Covering all scientific fields

Discovery

Research & Technology

Chemistry
Biosciences
Delivery Systems
Malodour
Sensory
Perfume Performance
Analytical excellence

Global Fragrance Creation Team
Regional Technology Teams
R&T supp. functions: CMR/Marketing/Innovation Manager

Creation & Business teams
Innovation platform – Flavour Research
Covering all scientific fields

Discovery & Delivery
Science & Technology

Ingredients
- Chemistry
- Biotechnology
- Molecular Biology

Analytical/Natural Products
Flavour Science
- Flavour Design
- Flavor Performance
- Sensory Science

Flavour Delivery Systems
Process & Ingredient Development
- Global Flavour Creation Team
- Global Application Tech
- Global Product Managers

Regional Flavour development teams
Innovation platform – R&D spending
R&D spending of top four F&F companies, in CHF million

- Largest and most performing R&D organisation in the industry
- Biggest talent pool:
  - 25% of 530 perfumers
  - 40% of 400 senior flavourists
- Sophisticated creation tools and consumer understanding
Innovation platform – First class results
Pipeline of new fragrance molecules patent applications

Givaudan
Firmenich
IFF
Symrise
Tagasako

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Innovation platform – Commercialisation

- Industry leading portfolio of captive molecules as competitive edge for Givaudan perfumers
- Continued double-digit sales growth of specialties in the commercialisation phase

<table>
<thead>
<tr>
<th>Development Pipeline</th>
<th>Captives</th>
<th>Market Launches</th>
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<tbody>
<tr>
<td></td>
<td>Pepperwood, Tannisone, Florymoss, Paradisamide</td>
<td>UltrAzur, Javanol, Pharaone 10, Silvanone Supra</td>
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<tr>
<td></td>
<td>Serenolide, Azurone, Cosmone, Floridile, Pomarose</td>
<td>Cosmone, Spirogalbanone</td>
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<td>Cassyrane, Petalia</td>
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<tr>
<th>Year</th>
<th>2004</th>
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Clear strategy to outgrow the market

**Fragrances: CHF 220 million, incremental to market growth in the coming 5 years**
- Top CP & FF industry players: CHF 70 million
- Feminine Fine Fragrances: CHF 20 million
- Air Care and Household: CHF 70 million
- Developing markets: CHF 30 million
- US regional and local clients: CHF 30 million

**Flavours: CHF 400 million, incremental to market growth in the coming 5 years**
- Developing markets: CHF 150 million
- Top 100 F&B companies: CHF 100 million
- Health and Wellness: CHF 100 million
- Food service: CHF 50 million

**Key success factors**
- Largest and best innovation platform
- Best talent pool
- Global reach and presence
- Solid track record
Sound upside potential in profitability
Achieving pre-acquisition profitability levels by 2010

2010: EBITDA margin of 22.7%

- Synergy delivery on track
- Input cost increase compensated by selective price increases and operational efficiency improvements
- Reduced CAPEX requirements beyond 2010
Well on track towards an exciting future
From number one to leadership

- Maintained confidence for 2008
  - Integration well on track
  - Sustained briefing activity and good project pipeline
  - F&F business proven to be resilient in a difficult economic environment

- Unique platform for future growth in place
  - Strategic fit reconfirmed: customers, geography, segments
  - Growth opportunities
  - Critical mass and financial capability to invest in innovation
  - Best talent pool in the industry
  - Enhanced intimacy and close partnership with key accounts

Givaudan is well on track to further develop its leading position in the fragrance and flavour industry and deliver value to customers and shareholders
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