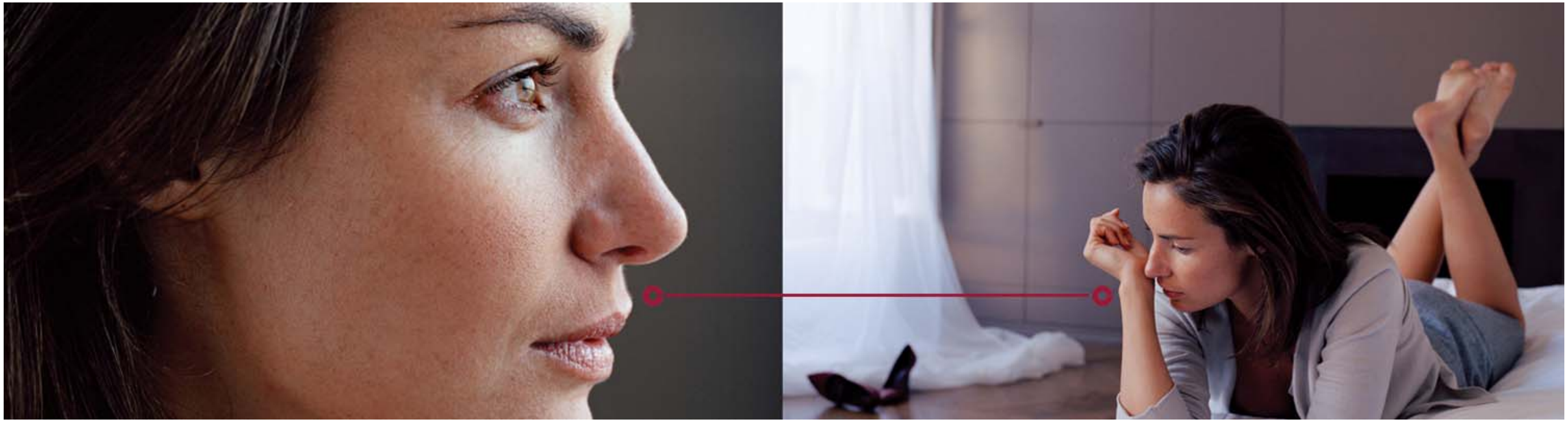
Givaudan
Leading Sensory Innovation



Full Year 2005 Results

Givaudan's Leadership Position Further Strengthened

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Gilles Andrier

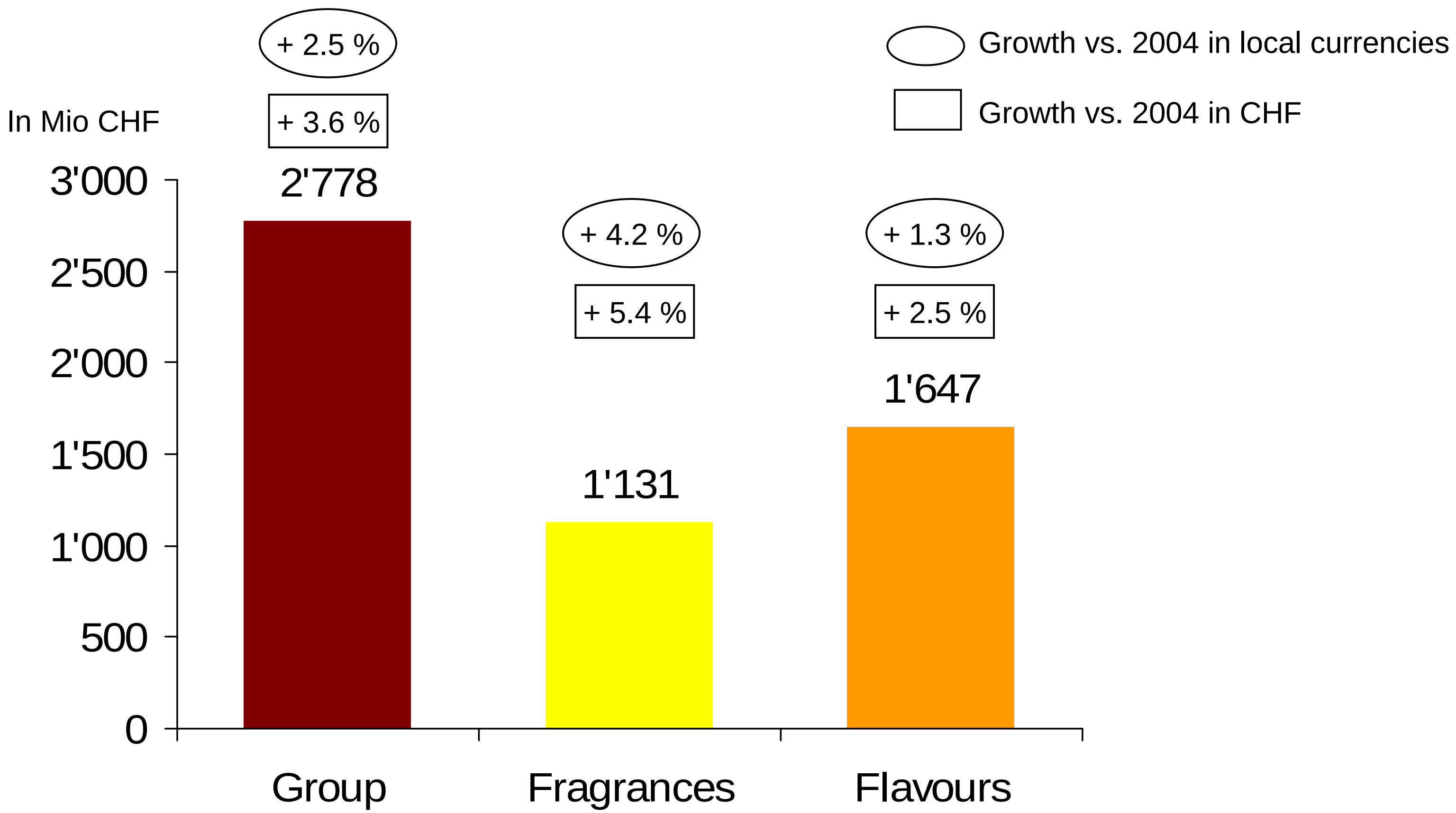
CEO

Results 2005

Highlights

- Above market sales growth in core business
- Further improved operating performance
- Net profit increased from CHF 337 million to CHF 406 million, the net profit margin from 12.6% to 14.6%
- EPS increased 27% from CHF 44.64 to CHF 56.57
- 3rd share buy back programme ongoing
- Further dividend increase proposed
- Successful leadership change

Sales 2005



In Mio CHF
+ 2.5 %
+ 3.6 %
2'778
+ 4.2 %
+ 5.4 %
1'131
+ 1.3 %
+ 2.5 %
1'647
Growth vs. 2004 in local currencies
Growth vs. 2004 in CHF
3'000
2'500
2'000
1'500
1'000
500
0
Group
Fragrances
Flavours

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Continued Portfolio Rationalisation

- Sales of fragrance ingredients reduced by CHF17 million
- Elimination of low margin flavour ingredients by CHF 10 million
- Further estimated rationalisation impact in 2006:
  - Flavours CHF 25 million
  - Fragrances CHF 20 million

Sales Evolution by Quarter

In Mio CHF

	Q1 2005	versus Q1 2004 in CHF	versus Q1 2004 in l.c.
Fragrances	273.1	-1.9%	0.8%
Flavours	395.6	-6.5%	-3.2%
Givaudan Total	**668.7**	**-4.7%**	**-1.6%**

	Q2 2005	versus Q2 2004 in CHF	versus Q2 2004 in l.c.
Fragrances	281.9	2.3%	3.2%
Flavours	417.4	-1.1%	0.0%
Givaudan Total	**699.3**	**0.2%**	**1.3%**

	Q3 2005	versus Q3 2004 in CHF	versus Q3 2004 in l.c.
Fragrances	295.9	8.1%	5.9%
Flavours	421.7	7.6%	5.0%
Givaudan Total	**717.6**	**7.8%**	**5.4%**

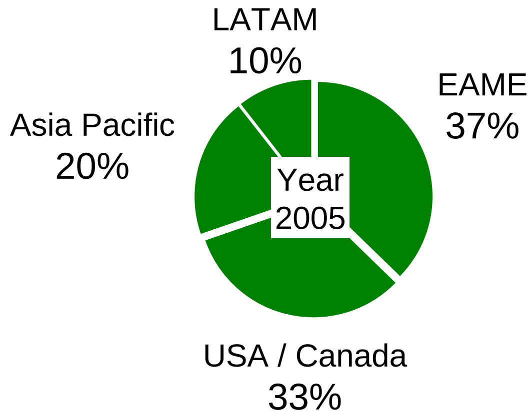
	Q4 2005	versus Q4 2004 in CHF	versus Q4 2004 in l.c.
Fragrances	280.0	14.1%	7.2%
Flavours	412.1	11.4%	4.0%
Givaudan Total	**692.1**	**12.5%**	**5.3%**

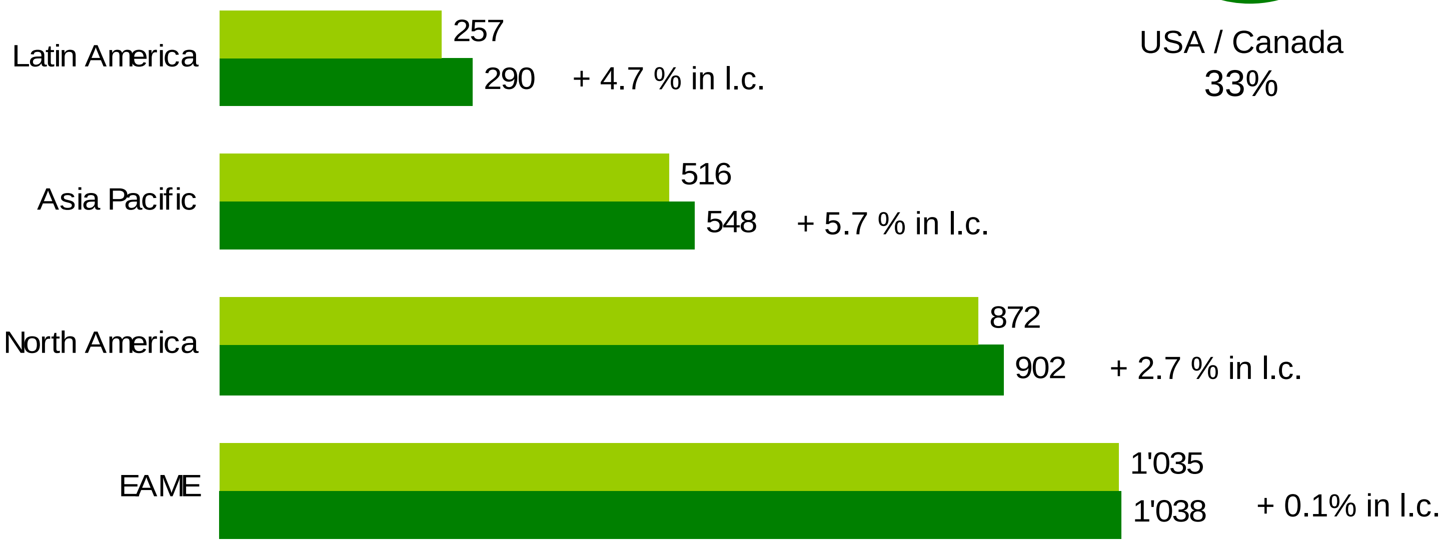
Sales Evolution by Region

In Mio CHF

Total Sales

2004	CHF 2’680 mio	
2005	CHF 2’778 mio	+2.5 % in l.c.





Further Improved Operating Performance

- Positive impact of European site consolidation in flavours and full benefits of the margin improvement initiatives announced two years ago
- Gross profit margin improved from 47.7% to 48.9%
- Operating profit improved from CHF 480 million to CHF 513 million, the operating margin from 17.9% to 18.5%

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Continued Site Consolidation

- Flavour production transfer from Barneveld (Netherlands) successfully completed
- Tremblay (Paris) closed, culinary centre moved to Kemptthal, flavour commercial team to Argenteuil
- US site closures in New Milford and Oconomowoc announced

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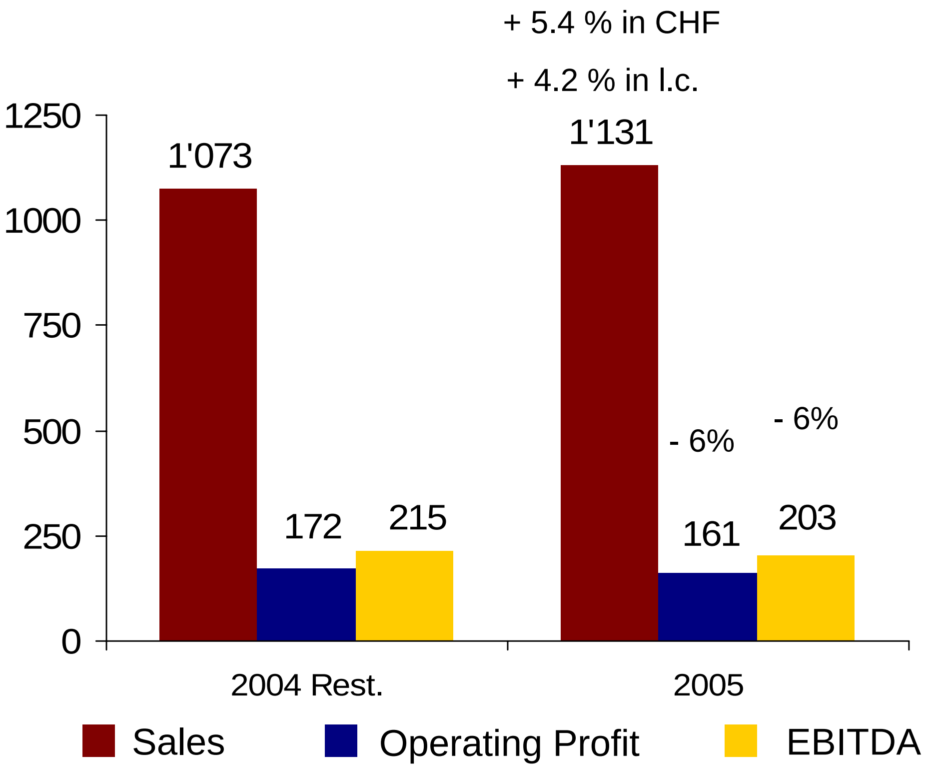
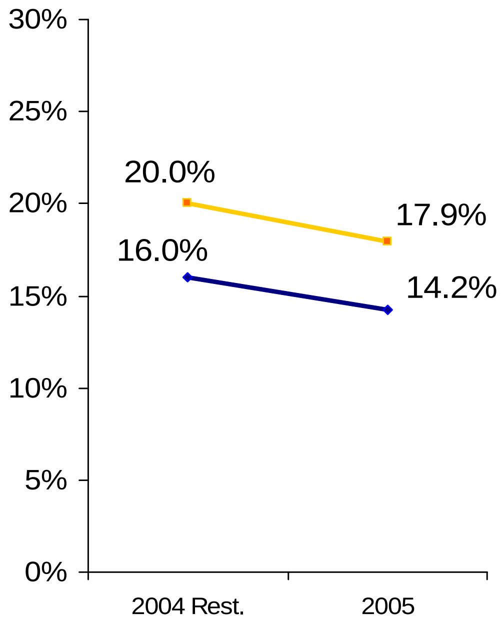
Fragrance Division

Sales, Operating Profit and EBITDA (bef. restruct. and impairments)

In Mio CHF



In % of Sales



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Fragrance Division

Highlights 2005

- Significant above market growth in Consumer Products for the fifth consecutive year
- Sustained sales in Fine Fragrances after two years of double digit growth
- Continued momentum in speciality ingredients
  - Double-digit sales growth
  - Commercialisation of two ingredients: Toscanol, Ultrazur
- Profitability affected by higher operating cost, raw material prices and provisions mainly due to regulatory changes in USA
- Investments for the future: redesigned perfumery school, extension of fine fragrance studios in Paris and New York, increase of fragrance compounding capacity in Switzerland

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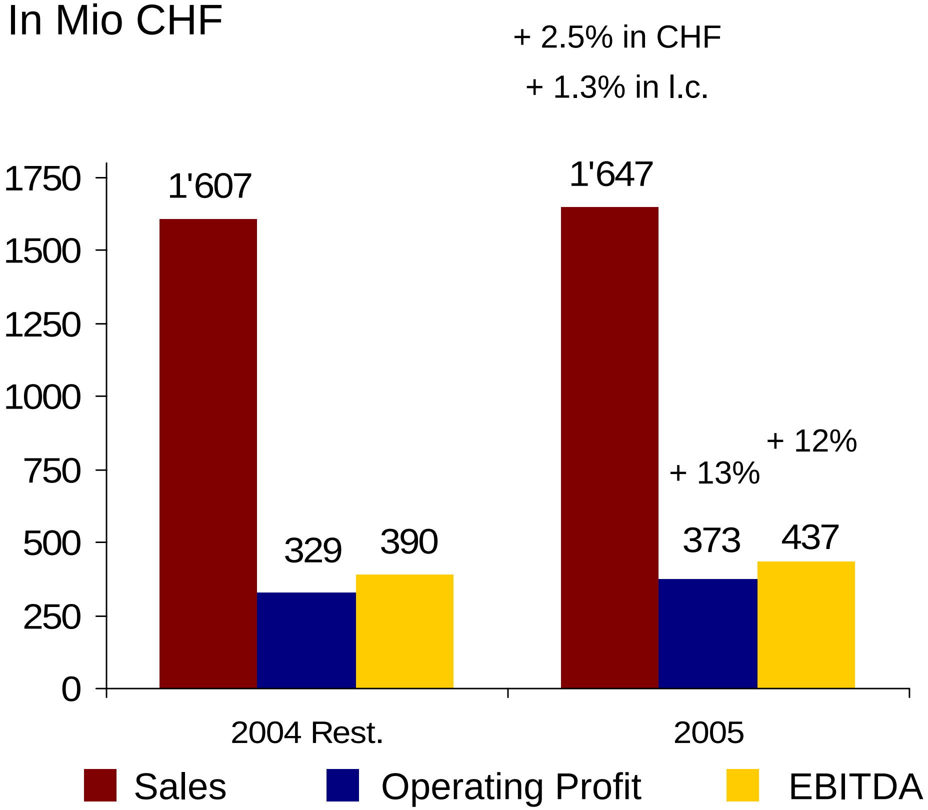
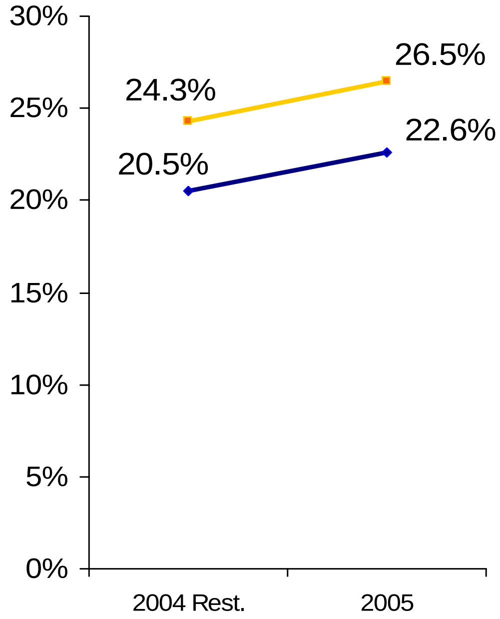
Flavour Division

Sales, Operating Profit and EBITDA (bef. restruct. and impairments)

In Mio CHF



In % of Sales



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Flavour Division

Highlights 2005

- Good growth in areas of strategic focus
  - Asia Pacific, Eastern Europe, Latin America
  - Beverages and Foodservice
- Flat sales growth in North America and Europe due to portfolio rationalisation and lower market prices for vanilla
- Increased profitability primarily due to product mix and margin improvement initiatives
- New flavour creation and production centre in Shanghai on track
- European site consolidation finalised
- Consolidation of flavour activities in USA announced, to be completed by 2007

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Matthias Währen
CFO

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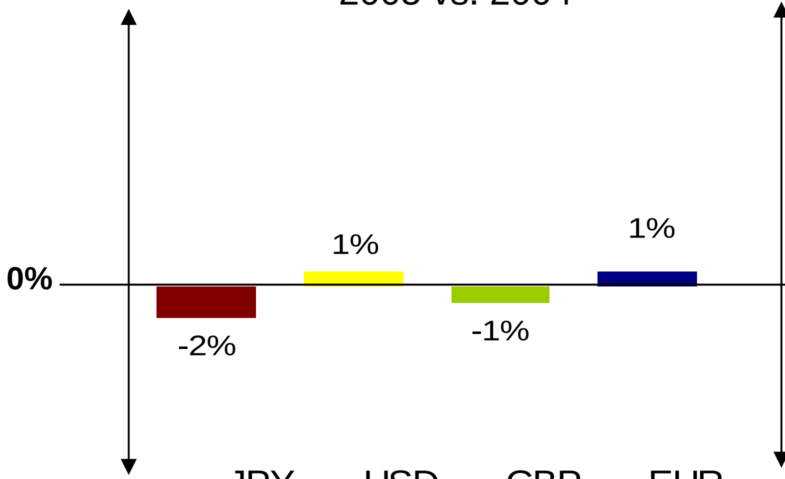
Exchange Rates Development

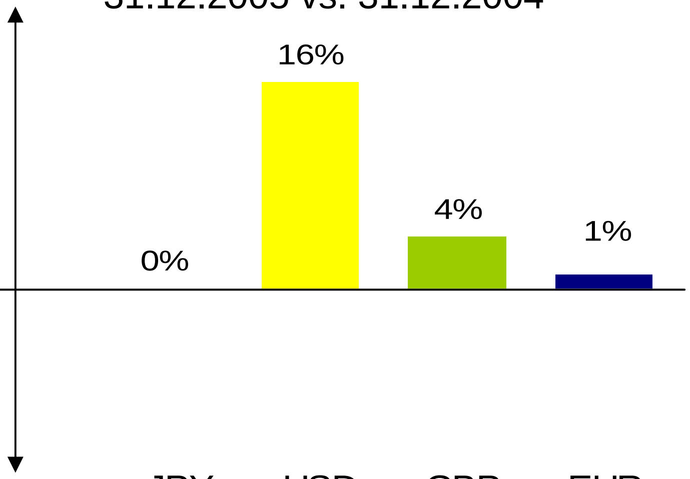
Average Exchange Rates

2005 vs. 2004



Period-End Exchange Rates

31.12.2005 vs. 31.12.2004



	JPY	USD	GBP	EUR
2005	1.13	1.25	2.26	1.55
2004	1.15	1.24	2.28	1.54
2003	1.16	1.34	2.20	1.52

	JPY	USD	GBP	EUR
2005	1.11	1.32	2.26	1.56
2004	1.11	1.14	2.18	1.55
2003	1.16	1.24	2.21	1.56

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Business Statement

In Mio CHF	2005	in % of sales	2004 Restated	in % of sales	Change in %
Sales	2'778	100.0	2'680	100.0	+ 4%
Cost of sales	(1'419)	(51.1)	(1'402)	(52.3)	+ 1%
Gross Profit	1'359	48.9	1'278	47.7	+ 6%
Marketing, development & distribution expenses	(658)	(23.7)	(633)	(23.6)	+ 4%
Administration expenses	(112)	(4.0)	(97)	(3.6)	+ 15%
Amortisation of intangible assets	(19)	(0.7)	(18)	(0.7)	+ 6%
Other operating income (expenses), net	(57)	(2.0)	(50)	(1.9)	+ 14%
Operating profit	513	18.5	480	17.9	+ 7%
Operating profit before restruct./impairments	534	19.2	501	18.7	+ 7%
EBITDA bef. restruct./impairments	640	23.0	605	22.6	+ 6%

Key Operating Figures in USD

In Mio CHF	2005 in CHF	2005 in USD	2004 Restated in CHF	2004 Restated in USD	Change in CHF	Change in USD
Sales	2'778	2'229	2'680	2'157	+ 3.6%	+3.3%
Operating profit before restruct./impairments	534	428	501	403	+ 6.6%	+ 6.2%
Operating profit	513	412	480	386	+ 6.9%	+ 6.7%

Key Operating Ratios

in % of Sales (before restructuring and impairments)	2005	2004 Restated
Gross Profit Margin	48.9%	47.7%
Operating Return On Sales (EBIT)	19.2%	18.7%
EBITA	19.9%	19.4%
EBITDA	23.0%	22.6%
EBIDA	20.2%	18.9%
Gross Additions to PPE	5.8%	5.6%

Income Statement

In Mio CHF	2005	in % of sales	2004 Restated	in % of sales	Change
Sales	2'778	100.0	2'680	100.0	+ 4%
Operating profit	513	18.5	480	17.9	+ 7%
Financial income (expenses), net	(26)	(0.9)	(51)	(1.9)	- 49%
Result before taxes	487	17.6	429	16.0	+ 14%
Income taxes	(80)	(2.9)	(92)	(3.4)	- 13%
Result after taxes	407	14.7	337	12.6	+ 21%
Minority interest	(1)	(0.1)	-	-	nr
Net income	406	14.6	337	12.6	+ 21%
Earnings per share - basic (CHF)	56.57		44.64		+ 27%

Detail of Financial Income (Expenses)

In Mio CHF	2005	2004 Restated
Interest expense	(64)	(59)
Amortisation of debt discount	(1)	-
Exchange gains (losses), net	27	5
Net gains (losses) on currency derivatives	(22)	15
Interest and dividend income	8	8
Net gains (losses) on marketable securities	27	(15)
Fair value and realised gains (losses) from other derivatives, net	(5)	(5)
Fair value and realised gains (losses) from own equity instruments, net	15	10
Other financial income (expenses), net	(11)	(10)
Total Financial income (expenses), net	(26)	(51)

Operating Cash Flow after Investments and Taxes

in Mio CHF	2005	2004 Restated
EBITDA before impairments	640	584
Changes in working capital, net	(53)	26
Income taxes paid	(92)	(24)
Other operating cash flows, net	7	-
Operating Cash Flow after Taxes	502	586
Net additions to PPE and Intangibles	(151)	(143)
Operating Cash Flow after Investments and Taxes	351	443
OCFAT (in % of sales)	13%	17%

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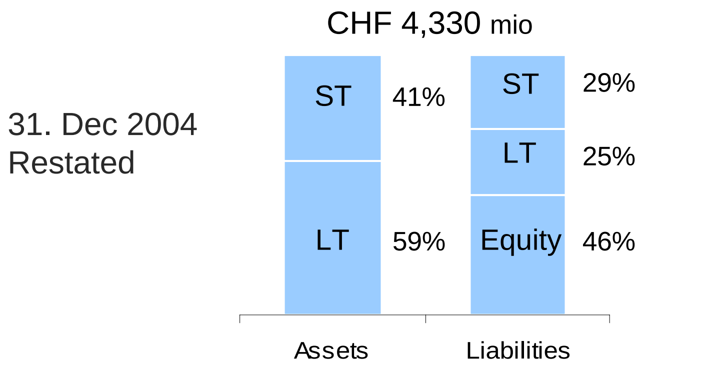
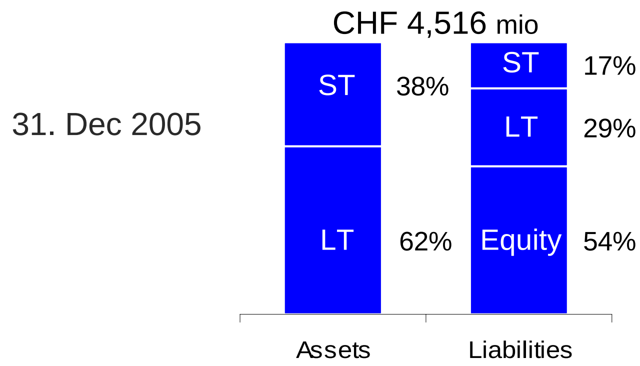
Financial Cash Flow

in Mio CHF	2005	2004 Restated
Operating Cash Flow after Investments and Taxes	351	443
Net increase (decrease) in debt	(47)	134
Sales and Purchase of marketable securities, net	67	22
Sales and Purchase of financial instruments, net	(36)	30
Acquisition of own equity instruments, net	(339)	(493)
Dividend paid	(117)	(118)
Interest paid	(62)	(53)
Others, net	(1)	1
Net effect of currency translation on cash	14	(1)
Cash Movement	(170)	(35)

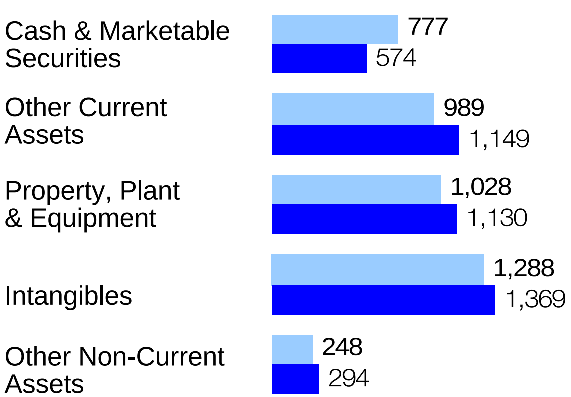
Balance Sheet



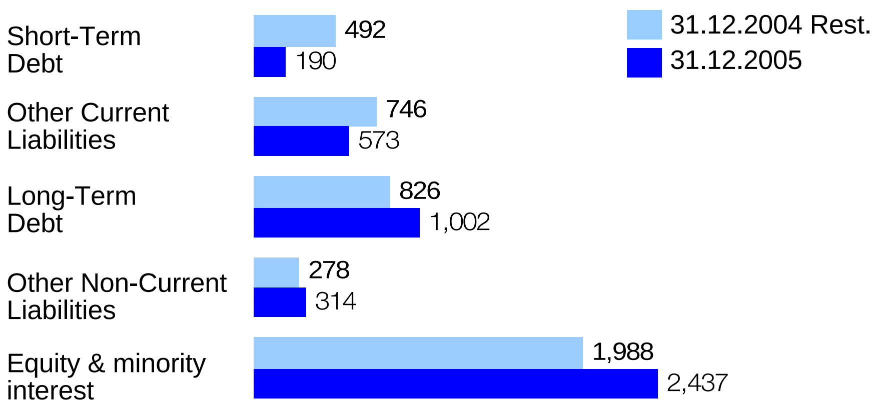


in mio CHF

Assets



Liabilities and Equity



Financial Summary

- Strong operating performance with 7% EBIT growth
- Non-operating performance positively impacted by:
  - Gains on marketable securities
  - Low tax expenses
- Net profit increased by 21%
- EPS increased by 27%
- Good operating cash flow, CHF 351 million after investments
- CHF 286 million returned to shareholders in form of share buy backs and dividends
- Strong balance sheet with 54% of equity

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Gilles Andrier
CEO

Share Buy Back

- The second share buy back programme was finalised beginning of May 2005.
- Under the third programme, started in May 2005 and aiming at buying back 720,000 shares, 34,800 shares were bought back until mid February. The Board of Directors has decided to extend this programme until May 2007.
- The Board of Directors will propose to cancel the shares repurchased by beginning of March 2006 under the second and third programme

Dividend 2006

- In view of the excellent results 2005, the Board of Directors will propose to the AGM on 7 April 2006, the payment of an ordinary dividend of CHF 17.60 per share
- 8% increase over the 2004 total dividend paid per share

Outlook

- Focus on
  - High growth markets
  - High value adding segments
  - Innovation platform
  - Talent management
- Launch strategic initiatives to close gaps
- Maintain strict cost discipline
- Sustain focus on total shareholder return

Givaudan is well positioned for another good result in 2006

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