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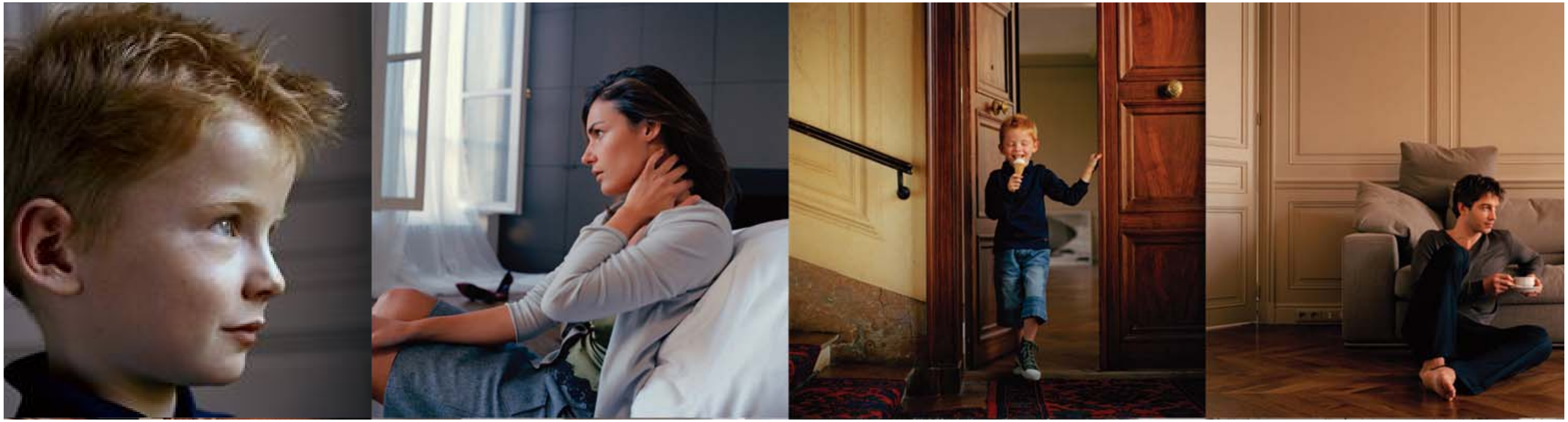
Leading Sensory Innovation



Full Year 2008 Results

Solid results in a challenging environment

Vernier, 17 February 2009

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Gilles Andrier
CEO

Full Year 2008 Results

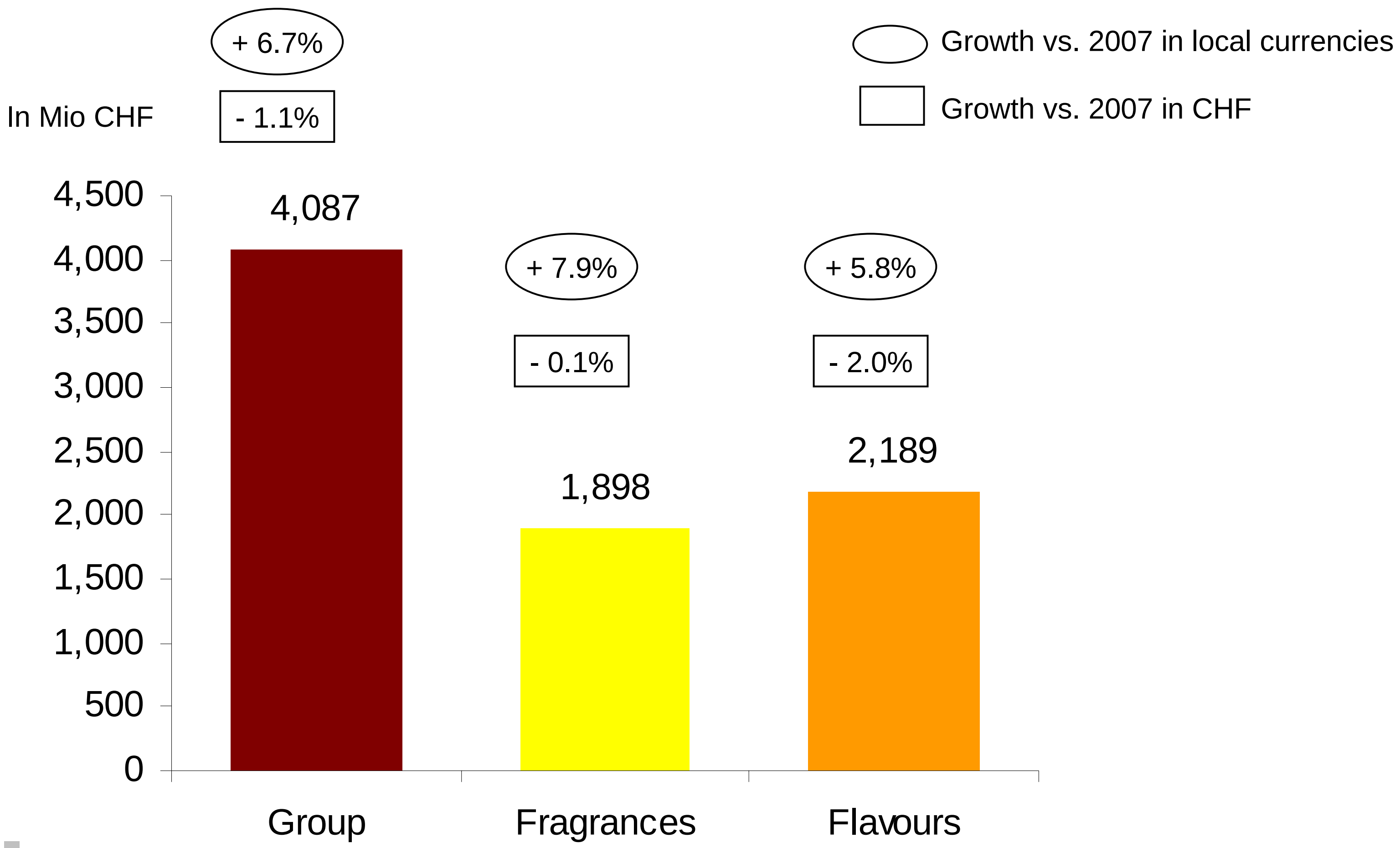
Highlights (1)

- 6.7% sales growth in local currencies
- 2.5% pro forma sales growth in local currencies (excl. streamlining)
  - Fragrances 1.7% growth
  - Flavours 3.1% growth
- Integration ahead of plan, CHF 140 million of savings at the end of 2008
- Integration savings, tight cost control and efficiency improvements largely compensated the decline in gross profit margin.
- Comparable EBITDA margin at 20.6% (20.9% in 2007) remained stable in a tough economic environment with a sharp rise in input costs

Full Year 2008 Results
Highlights (2)

- Net profit increased to CHF 111 million
- Earnings per share CHF 15.61
- Proposed dividend targeted at CHF 20.00, paid in cash and equity
- SAP roll-out well on track

Sales 2008 - In Actual Terms



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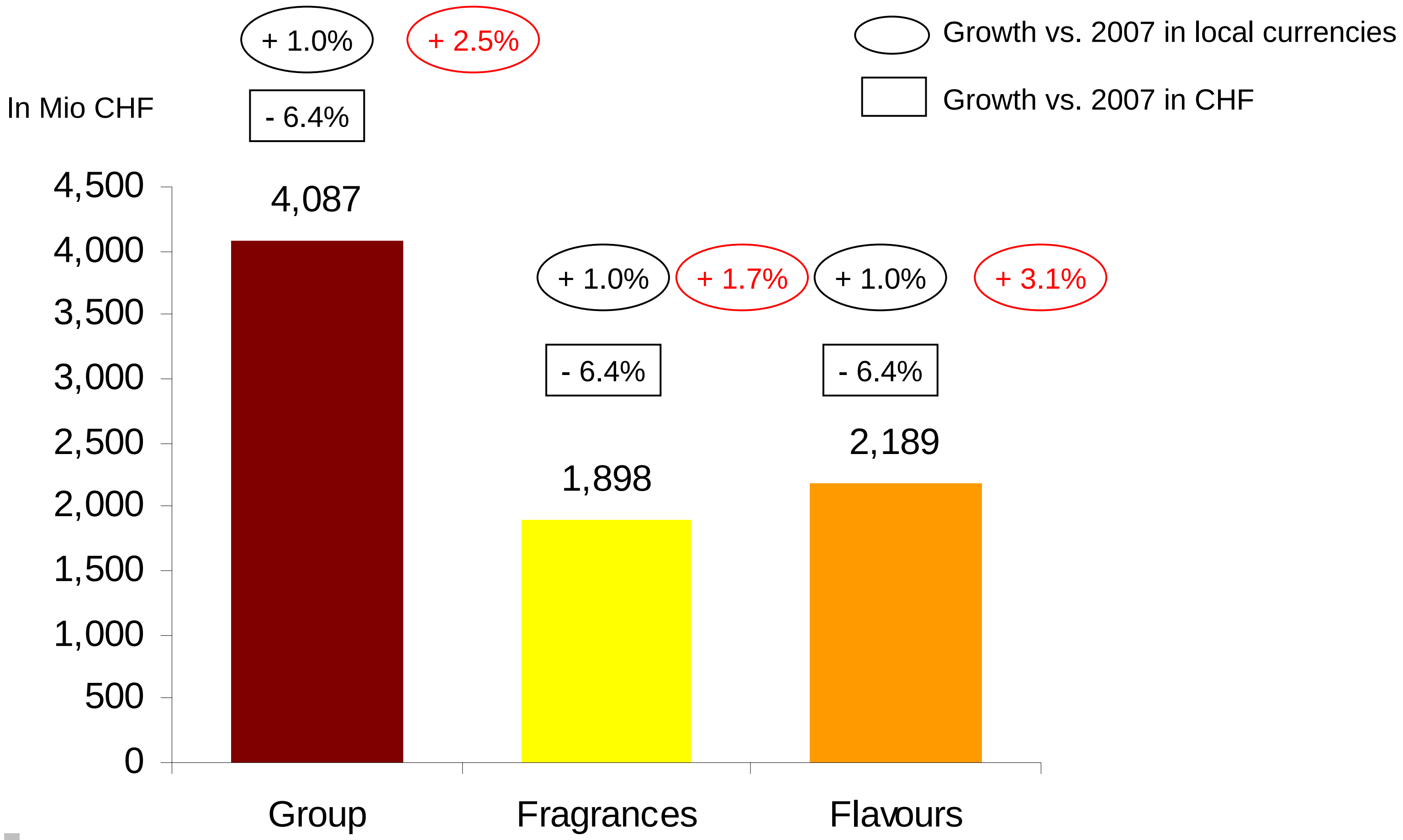
Sales 2008 - In Pro Forma Terms



Excluding impact of discontinued business

Continued Portfolio Rationalisation

- Focus on core Fragrances and Flavours business through innovation
- Improve both divisions' profitability through streamlining of the ingredients portfolios
- Rationale Flavours: divestiture of St. Louis, discontinuation of HPP and other non-core commodity businesses
  - Impact 2008: CHF 47 million
  - 2009 and beyond: CHF 10 million
- Rationale Fragrances: discontinuation of commodity fragrance ingredients to release production capacity for specialty ingredients used internally
  - Impact 2008: CHF 14 million
  - 2009 and beyond: no substantial streamlining

Sales Evolution by Quarter
In Mio CHF

	Q1 2008	versus Q1 2007 in CHF	in l.c.	in l.c. *
Fragrances	489	-7.7%	-1.0%	-0.6%
Flavours	564	-5.2%	2.2%	4.0%
Givaudan Total	**1'053**	**-6.4%**	**0.7%**	**1.8%**

	Q2 2008	versus Q2 2007 in CHF	in l.c.	in l.c. *
Fragrances	472	-7.0%	2.1%	2.9%
Flavours	569	-6.2%	3.1%	5.2%
Givaudan Total	**1'041**	**-6.6%**	**2.7%**	**4.1%**

	Q3 2008	versus Q3 2007 in CHF	in l.c.	in l.c. *
Fragrances	501	-3.8%	3.5%	4.0%
Flavours	553	-4.5%	2.4%	4.3%
Givaudan Total	**1'054**	**-4.2%**	**2.9%**	**4.2%**

	Q4 2008	versus Q4 2007 in CHF	in l.c.	in l.c. *
Fragrances	436	-7.1%	-0.7%	0.4%
Flavours	503	-9.9%	-4.0%	-1.5%
Givaudan Total	**939**	**-8.6%**	**-2.5%**	**-0.6%**

* Excluding impact of discontinued business

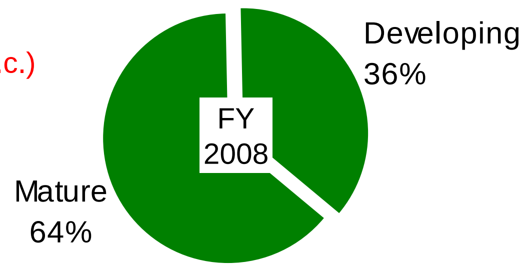
Sales Evolution by Market - In Pro Forma Terms

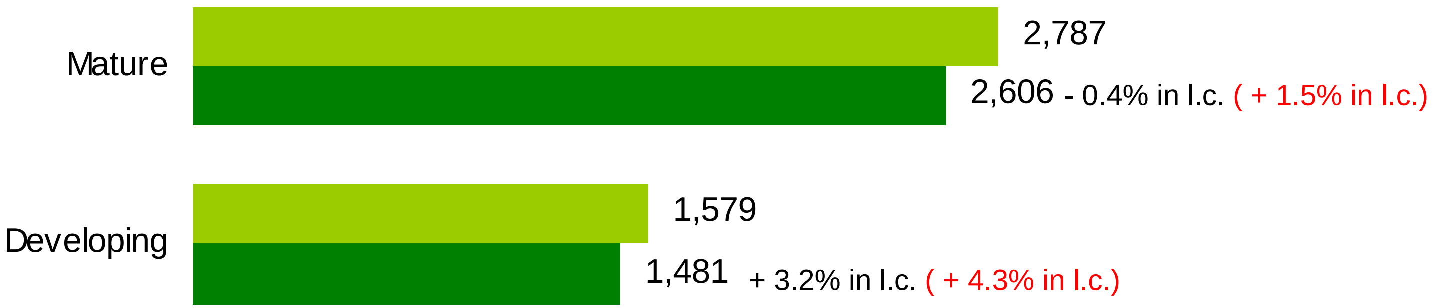
In Mio CHF

Total Sales

FY 2007 PF **CHF4,366 mio**

FY 2008 **CHF 4,087 mio** + 1.0 % in l.c. (+ 2.5% in l.c.)





Excluding impact of discontinued business

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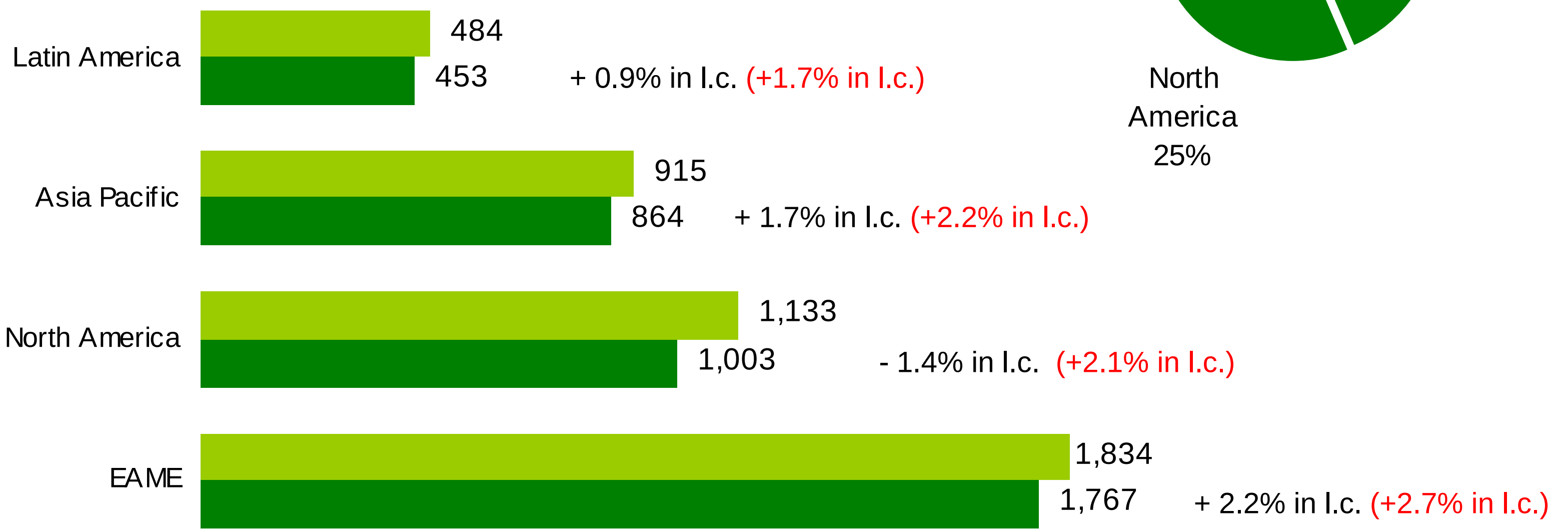
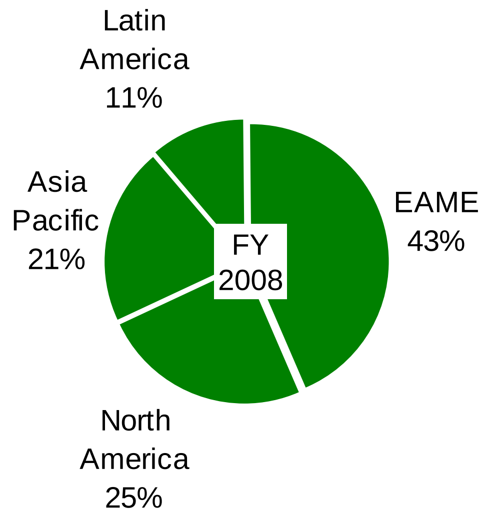
Sales Evolution by Region - In Pro Forma Terms

In Mio CHF

Total Sales

FY 2007 PF	**CHF4,366 mio**	
FY 2008	**CHF 4,087 mio**	+ 1.0 % in l.c. (+ 2.5% in l.c.)



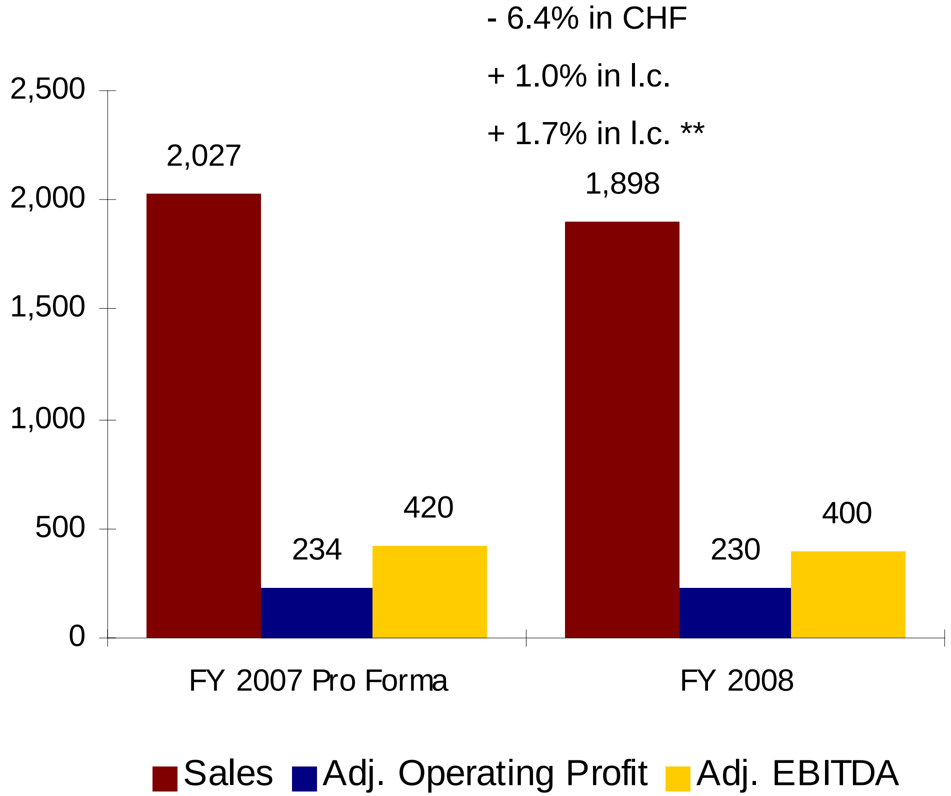


Excluding impact of discontinued business

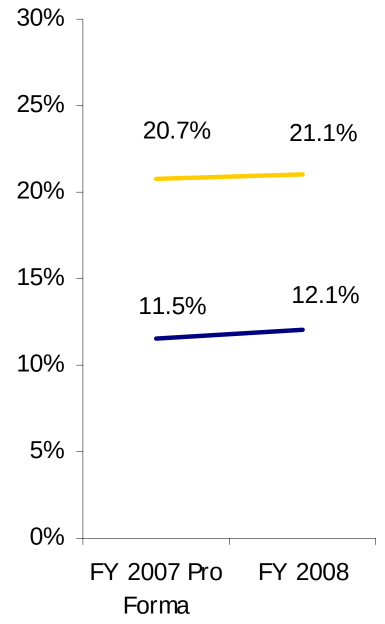
Fragrance Division

Sales, Operating Profit * and EBITDA *

In Mio CHF



In % of Sales



* On a comparable basis

** Excluding impact of discontinued business

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Fragrance Division
Highlights 2008 - Sales

- Fine Fragrances grew well above market
  - In a difficult environment, new launches more than offset erosion, resulting in a good growth in North America and Europe
- Consumer Products delivered growth in a flat market
  - Sales in Asia Pacific with further growth versus high 2007 comparables
  - Solid sales growth in Western Europe, developing markets of Eastern Europe and Africa compensated for a decline in the Middle East
  - Slight sales decline in North and Latin America
- Fragrance Ingredients with high single-digit growth in specialty ingredients
  - Moderate overall growth driven by specialties
  - Weak fourth quarter due to tight inventory management by customers

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Fragrance Division

Highlights 2008 – Investments/Closures

- Existing North American Consumer Products Creation Centre transferred to a new, larger site in East Hanover (New Jersey, USA)
- Consumer Products Creation Centre in Argenteuil (France) expanded in order to consolidate European activities
- North American Fragrance Compounding activities consolidated in Mount Olive (New Jersey, USA)
- First investment phase for the fragrance ingredients manufacturing facility in Pedro Escobedo (Mexico) completed
- Closure of the ingredients manufacturing site in Lyon (France) by end of March 2009

Flavour Division

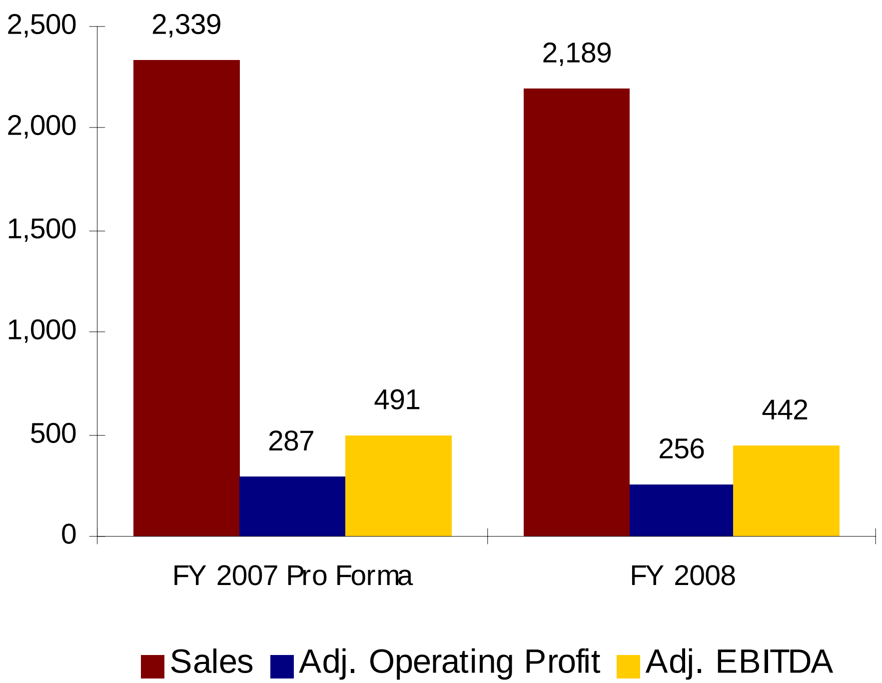
Sales, Operating Profit * and EBITDA *

In Mio CHF

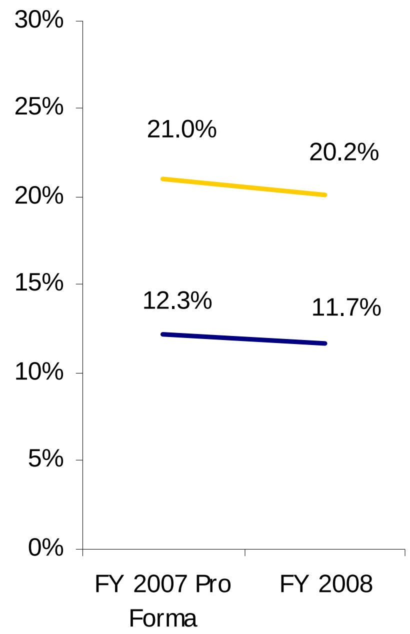
- 6.4% in CHF

+ 1.0% in l.c.

+ 3.1% in l.c. **



In % of Sales



* On a comparable basis

** Excluding impact of discontinued business

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Flavour Division

Highlights 2008 - Sales

- Double-digit sales growth in developing markets of Asia Pacific in line with growth strategy for this region
- Double-digit growth in Eastern Europe, Middle East and Africa
- Sales in Western Europe maintained at last year's level
- North American sales grew thanks to double-digit growth in Foodservice as well as good growth in dairy and savoury
- Positive momentum in Latin America thanks to double-digit growth in beverages and new wins with regional customers
- Foodservice and Health and Wellness solutions grew double-digit on a global level

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Flavour Division

Highlights 2008 – Investments/Closures

- Divestiture of St. Louis dairy ingredient production (Missouri, USA)
- Closure of Owings Mills (Illinois, USA)
- Expansion of Devon (Kentucky, USA) and East Hanover Flavours (New Jersey, USA)
- Closure of Pedro Escobedo Flavours and production transfer to Cuernavaca (Mexico)
- Expanded production capacity in Indonesia
- Expanded science and technology laboratories in Shanghai
- Closure of Silverwater site and production transfer to Smithfield (Australia)

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R&D highlights 2008 Fragrance Division

- Three new captive molecules for our perfumers:
  - Calypsone™, watermelon note
  - Cristalon™, floral fruity note
  - Ambermax™, substantive, dry ambry note
- New encapsulation systems commercialised in laundry products in Europe and Asia Pacific
- New fragrance wins containing malodour control systems
- TecnoScent joint venture provides new insights into fragrance ingredients and receptor functioning

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R&D highlights 2008 Flavour Division

- Two further natural sweetness enhancers received FEMA GRAS approval
- Commercialised new natural building blocks for amplifying saltiness
- First bitter blockers commercialised in 2008
- Clear industry leadership achieved with cooling agents
- Scientific network with universities, institutes and partner companies intensified

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Matthias Währen
CFO

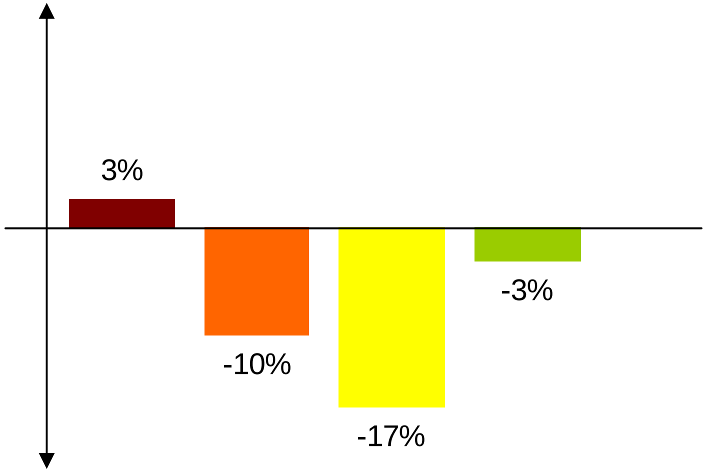
Introductory Remarks

- For comparison purposes, pro forma figures were prepared to reflect 2007 as if the acquisition had occurred 1 January 2007. Main adjustments relate to :
  - Incorporation of Quest activity for the first two months of 2007
  - Elimination of sales between the two companies for the first two months of 2007
  - Elimination of acquisition related one-offs for comparable statements
  - Inclusion of new intangibles related amortisation for the first two months of 2007
- Comparable pro forma EBIT and EBITDA exclude additionally acquisition related one-off costs in both periods

Exchange Rates Development

Average Exchange Rates

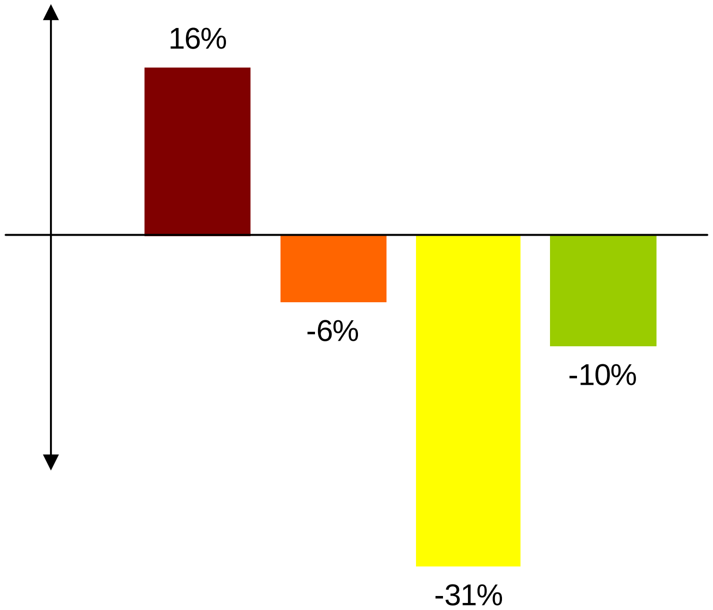
2008 vs. 2007



	JPY	USD	GBP	EUR
FY 2008	1.05	1.08	2.00	1.59
FY 2007	1.02	1.20	2.40	1.64
	3%	-10%	-17%	-3%

Period End Exchange Rates

31.12.2008 vs. 31.12.2007



	JPY	USD	GBP	EUR
31.12.2008	1.18	1.07	1.56	1.49
31.12.2007	1.02	1.14	2.25	1.66
	16%	-6%	-31%	-10%

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Business Statement
Pro Forma

In Mio CHF	FY 2008	in % of sales	FY 2007 PF	in % of sales	Change in % CHF	Change in % LC
Sales	4,087	100.0	4,366	100.0	-6%	1%
Cost of sales	(2,225)	(54.4)	(2,309)	(52.9)	-4%	5%
Gross Profit	**1,862**	**45.6**	**2,057**	**47.1**	**-9%**	**-3%**
Marketing, development & distribution expenses	(977)	(23.9)	(1,081)	(24.8)	-10%	-4%
Administration expenses	(135)	(3.3)	(151)	(3.5)	-11%	-8%
Amortisation of intangible assets	(232)	(5.7)	(265)	(6.1)	-13%	-13%
Other operating income (expenses), net	(139)	(3.4)	(39)	(0.9)	256%	276%
Operating Profit	**379**	**9.3**	**521**	**11.9**	**-27%**	**-18%**
Operating Profit at comparable basis	**486**	**11.9**	**521**	**11.9**	**-7%**	**3%**
EBITDA at comparable basis	842	20.6	911	20.9	-8%	-1%

Key Operating Ratios
Pro Forma

in % of Sales (at comparable basis)	FY 2008	FY 2007 PF
Gross Profit Margin	45.6%	47.1%
Operating Return On Sales (EBIT)	11.9%	11.9%
EBITA	17.6%	18.0%
EBITDA	20.6%	20.9%
EBIDA	19.5%	18.3%
Gross Additions to PPE	4.7%	4.4%

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Income Statement
Actual

In Mio CHF	FY 2008	FY 2007	Change in %
Sales	4,087	4,132	-1%
Operating profit	379	322	18%
Financial income (expenses), net	(224)	(157)	43%
Result before taxes	**155**	**165**	**-6%**
Income taxes	(43)	(71)	-39%
Result after taxes	**112**	**94**	**19%**
Minority interest	(1)	(1)	n.r.
Net income	**111**	**93**	**19%**
Earnings per share - basic (CHF)	**15.61**	**13.12**	

Earnings per share impact of significant one-offs (net of tax)		
Quest related intangibles amortisation	25	24
Quest related integration costs	11	22
USA non-cash tax change		4

Detail of Financing Costs and Other Financial Income (Expenses), net

Actual

In Mio CHF	FY 2008	FY 2007
Interest expense	(118)	(121)
Net gains (losses) on interest derivatives	(12)	(2)
Mandatory conversion feature of the MCS	(17)	(14)
Amortisation of debt discount	(6)	(4)
Total financing costs	**(153)**	**(141)**
Net gains (losses) on currency derivatives, net	96	17
Realised and unrealised exchange gains (losses), net	(133)	(47)
Fair value and realised gains (losses) from own equity instruments, net	(29)	(2)
Capital taxes and non-business taxes	(7)	(7)
Other financial income (expenses), net	2	23
Total other financial income (expense), net	**(71)**	**(16)**
Total financial income (expense), net	**(224)**	**(157)**

Cash Flow Statement
Actual

in Mio CHF	FY 2008	FY 2007
Cash flows from (for) operating activities	**541**	**532**
Increase (decrease) in debt, net	(87)	2,588
Dividends paid	(139)	(134)
Other cash flows from (for) financing activities	(132)	(105)
Cash flows from (for) financing activities	**(358)**	**2,349**
Cash effect of Quest acquisition	53	(2,815)
Other cash flows from (for) investing activities	(157)	(157)
Cash flows from (for) investing activities	**(104)**	**(2,972)**
Net effect of currency translation on cash	(19)	26
Increase (decrease) in cash	**60**	**(65)**
Cash at the beginning of the year	359	424
Cash at the end of the period	**419**	**359**

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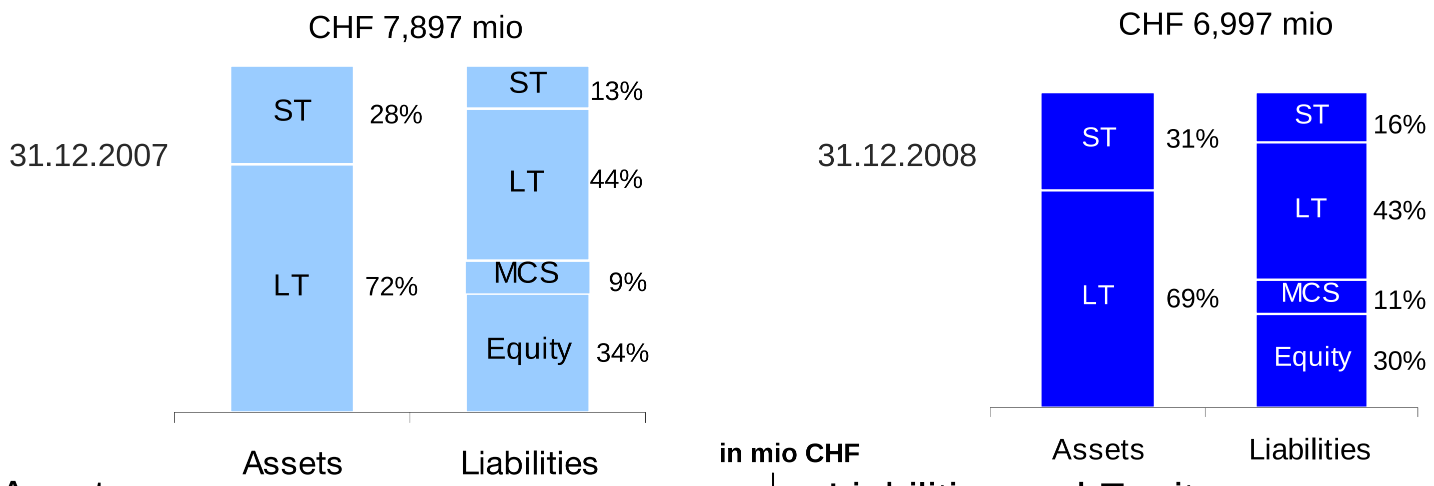
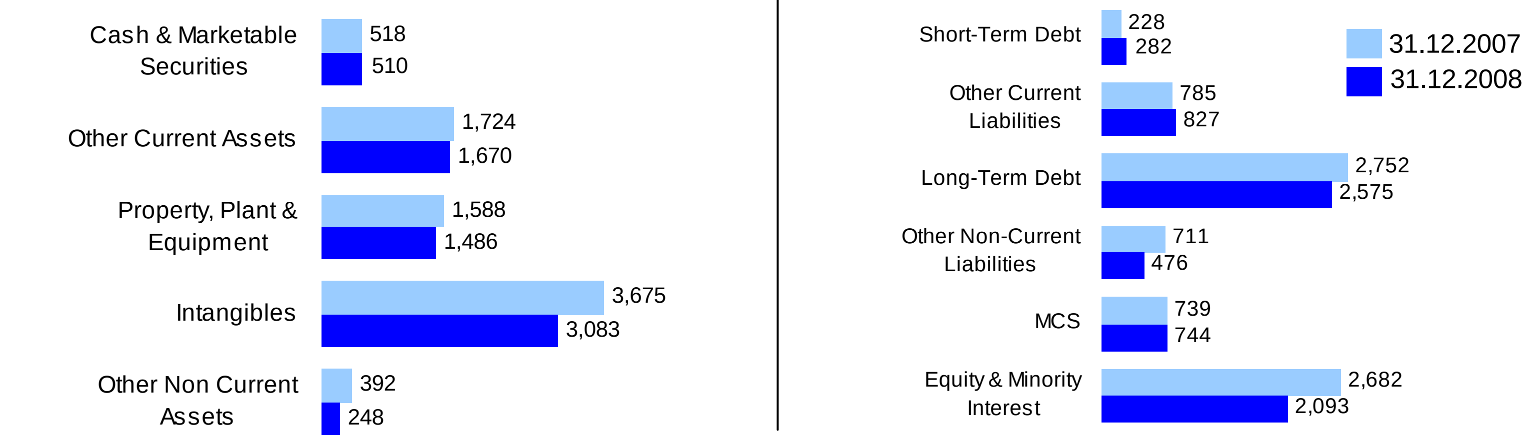
Balance Sheet



Assets

Liabilities and Equity



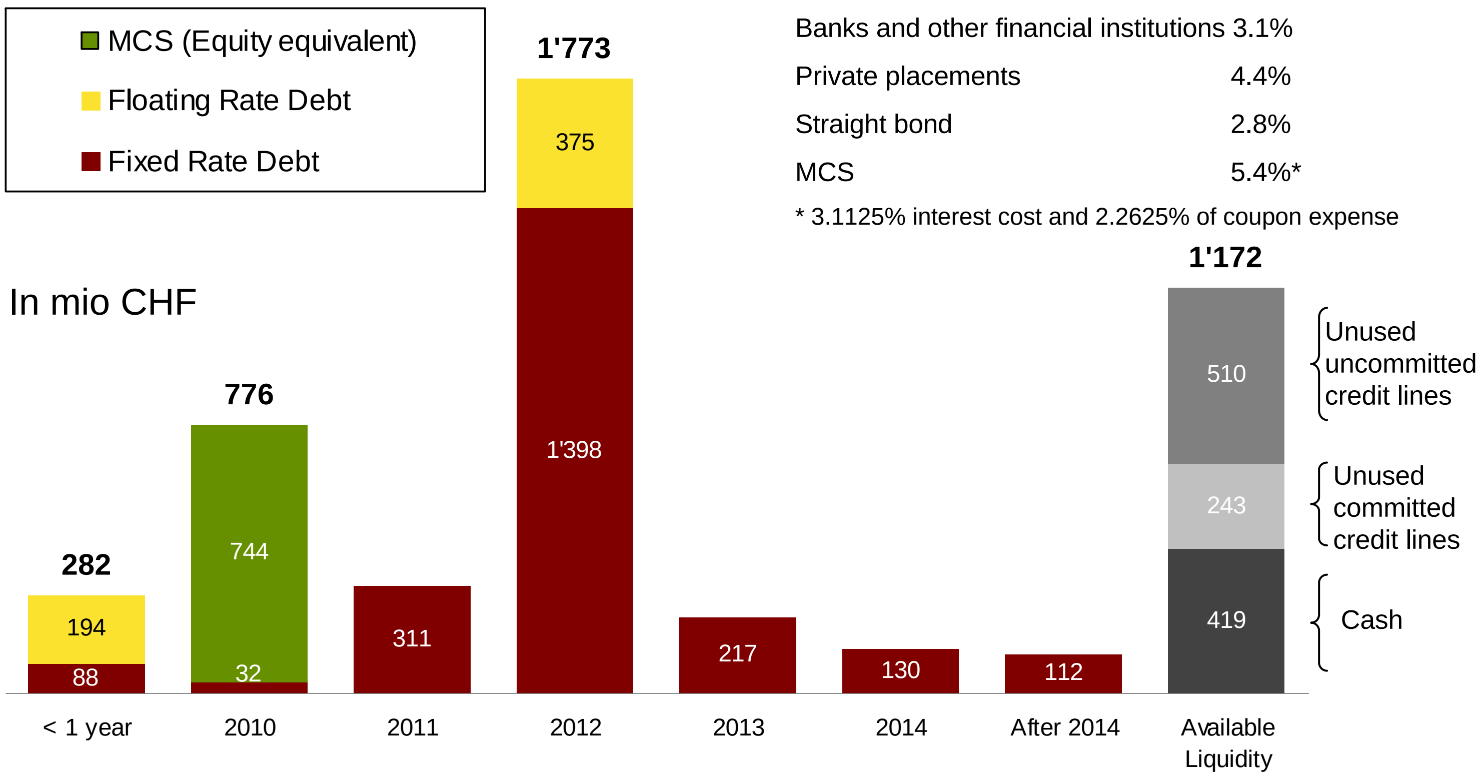
Financial Debt and Available Liquidity

As at 31 December 2008 total debt of CHF 2,857 mio excluding MCS

Weighted average effective interest rates (2008)

Banks and other financial institutions	3.1%
Private placements	4.4%
Straight bond	2.8%
MCS	5.4%*

* 3.1125% interest cost and 2.2625% of coupon expense



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Pension fund situation

- Company has defined benefit (DB) and defined contribution (DC) schemes
- Main DB schemes in Switzerland, USA, UK and Holland
- Approx. 70% of annual charges are to DB schemes, 30% to DC schemes
- Total pension plan assets declined by 13%, or CHF 186 million during 2008
- Annual charge for all schemes is estimated to increase by CHF 23 million in 2009 versus 2008

Quest Integration

Estimated phasing of targeted savings and integration costs

- CHF 200 million savings
- CHF 440 million of total integration costs, of which approximately CHF 340 million cash costs

	In Mio CHF	2007	E2008	E2009	E2010
Expected Savings	200	25%	70%	85%	100%
Expected one-off costs	440	47%	25%	15%	13%

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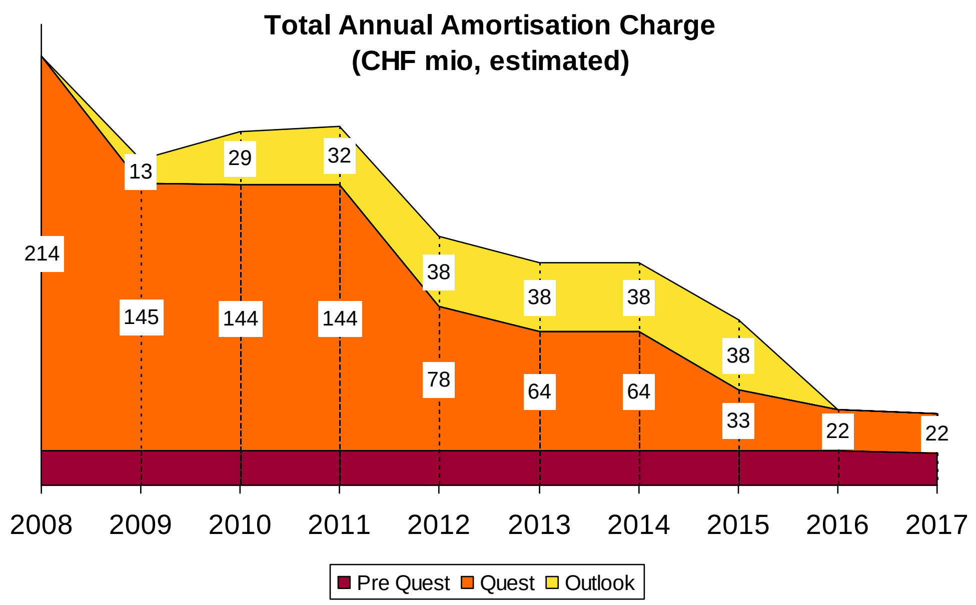
Amortisation of intangible assets

Quest Intangibles amortisation significantly impacts Operating and Net Profit

- Quest intangible assets (exc. goodwill) amounts to CHF 1,225 million
- Intangible assets mainly related to customers, formulae, technologies and contract
- Estimated economic lives ranging from 18 months to 15 years



Example Dividend

- Givaudan distributes approx. CHF 20.00 in the form of a cash dividend of CHF 10.00 and one warrant per share
- Target to balance cash dividend with strike price
- Assumed share price at launch of warrant: CHF 800.00
- Assumed exercise ratio: 40 : 1
- Assumed strike price to purchase share: CHF 400.00

Alternatives for shareholder

- Keep cash dividend and sell warrants
- Exercise warrants and purchase shares. In this example the shareholder would have to exercise 40 warrants and pay CHF 400.00 - originally received as cash dividend – to receive one Givaudan share.

Note: Parameters may vary according to prevailing share price

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Financial Summary (1)

- Solid sales growth, pro forma local currencies excluding streamlining 2.5%

- Operating performance sustained despite higher input costs, partially offset by integration savings, adjusted EBITDA margin 20.6% (2007: 20.9%)

- Operating cash flow CHF 541 million impacted by currency movements (2007: CHF 532 million)

- Financial performance impacted by higher
  - Acquisition related financing costs
  - Hedging costs and currency losses

- Net profit of CHF 111 million (2007: CHF 93 million)

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Financial Summary (2)

- Net debt decreased to CHF 2,438 million (2007: CHF 2,621 million)
- Strong Balance Sheet with 41% equity including mandatory convertible security
- Aim to further deleverage balance sheet to minimise refinancing requirements in 2011 and beyond
- Proposed 2008 dividend of a targeted CHF 20.00, paid in cash and equity

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Leading Sensory Innovation

Gilles Andrier
CEO

Project Outlook (SAP)

- Business transformation project Outlook (supply chain, regulatory and finance) on track
- Successful go-live with approximately 35% of the total targeted users online:
  - France in May
  - Switzerland and Germany in November
- Future roll-outs:
  - 2009 Remaining sites Europe
  - 2009 North America
  - 2010 North / Latin America
  - 2011 Asia Pacific

Integration Update

Major milestones successfully reached

- Integration on track, progress closely monitored
- Commercial sites consolidation completed, from 111 sites down to 70
- Flavour production site closures in USA, Japan, Mexico, Australia and Brazil
- Fragrance production site closures in USA, France, Netherlands and Brazil
- Seven integration streams successfully completed, two still ongoing

Integration Streams

Flavour	Fragrance	Operations
Purchasing	Regulatory	R&D
Finance	IT	Human Resources

Streams ongoing
Streams completed

Integration Update
Facts and Figures

- CHF 140 million of savings achieved by end of 2008
- Integration cost CHF 108 million (CHF 77 million cash cost) incurred in 2008
- Headcount reduction at end of 2008: 800 since acquisition
- 37 commercial sites closed, 3 in process of closure
- Supply Chain optimisation on track: 4 sites closed, 4 closures in progress

Financial guidance

- Growth
  - 2009 – 2013: CHF 620 million sales, incremental to market growth in the coming 5 years
- EBITDA margin
  - Achieve pre-acquisition EBITDA margin by the end of 2010 (22.7%)
- CAPEX
  - 2009: 3% to 4%
  - 2010 - 2012: approximately 4%
- Tax rate
  - Improving to 19% by 2012

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Short-term outlook 2009

Uncertainties ahead, but Givaudan fundamentals strong

- Accurate forecasting of the underlying market growth is difficult
- Tight inventory management throughout the supply chain has resulted in a soft last quarter in 2008, this trend may continue into 2009
- Confident to outgrow the underlying market, based on brief pipeline and new wins
- Best-placed in a resilient industry

Givaudan is well positioned to weather the storm.

Well on Track towards an Exciting Future

From Number One to Leadership

Unique platform for future growth in place

- Balanced portfolio across customers, geography, segments
- Critical mass and financial capability to invest into innovation
- In-depth global consumer understanding
- Best talent pool in the industry: unique and unrivalled innovation and creation capabilities
- 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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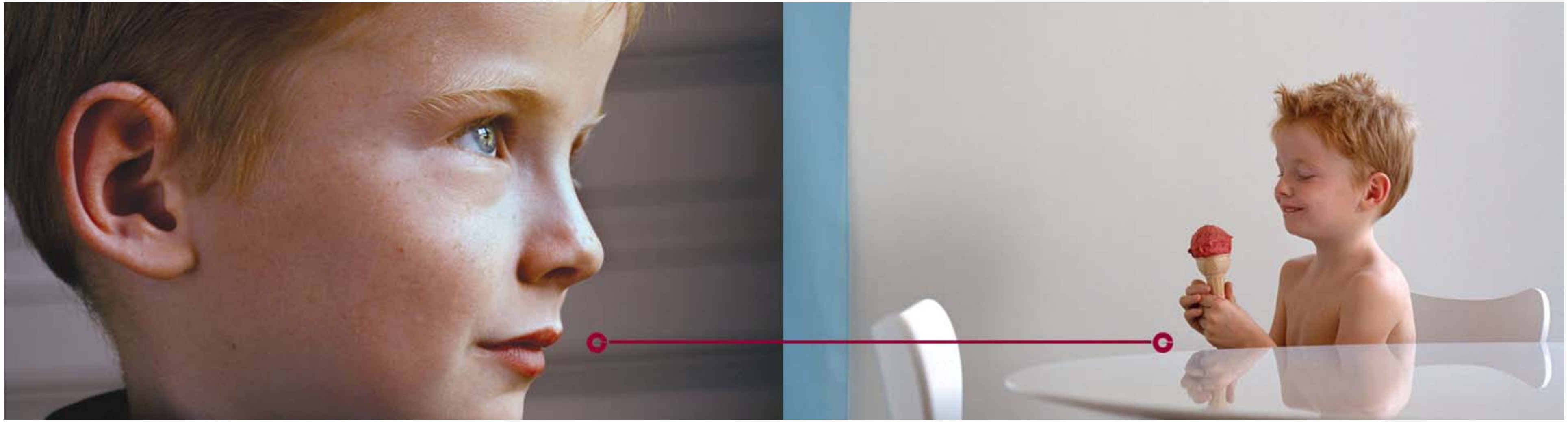

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