



8 April 2004

Annual Investor Conference 2004

Dr Jürg Witmer

Chief Executive Officer



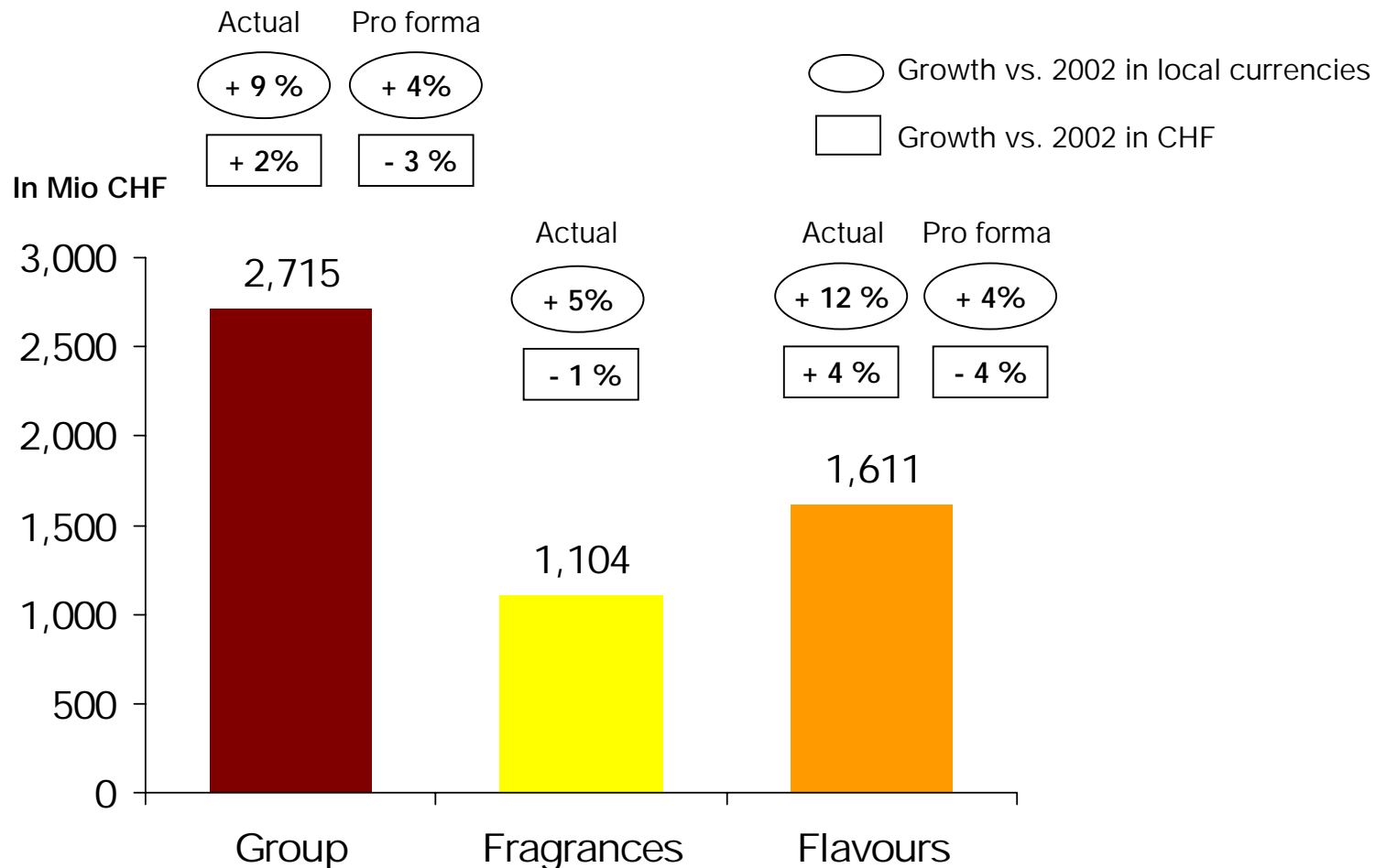
A photograph of several tall, pink flowers with green leaves, set against a blurred background of a sky and distant hills.

## Highlights 2003

- Actual sales growth of 9% in local currencies
- Industry leadership reaffirmed
- Gross margin affected by temporary factors
- Margin improvement initiatives launched
- Operating cash-flow increased by 17%

# Sales by Division 2003

Above market sales growth



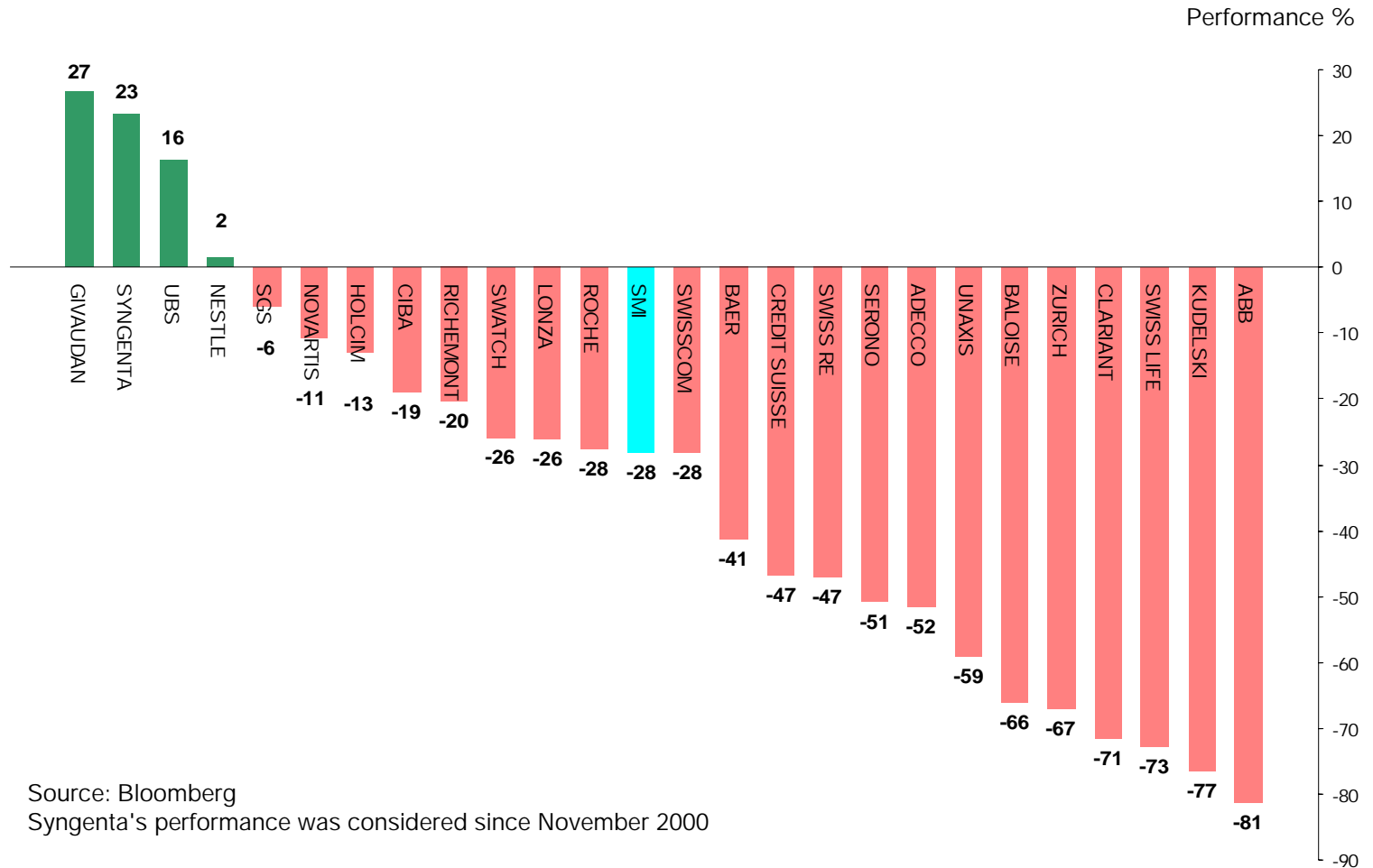
## Key Operating Figures in USD

In Mio	2003		2002 Pro forma		Change in %	
	In CHF	In USD	In CHF	In USD	In CHF	In USD
Sales	2,715	2,019	2,796	1,798	-3%	12%
Operating profit before restruct.	408	303	432	278	-6%	9%
Operating Profit	340	253	432	278	-21%	-9%



# Best SMI Performance since June 8, 2000

Status at March 31, 2004



Source: Bloomberg  
Syngenta's performance was considered since November 2000

A photograph of several tall, pink flowers with green leaves, set against a blurred background of a sky and landscape.

## Flavour Division

### Key accomplishments 2003

- Positive growth in all regions and all segments globally
- Regained beverage momentum in North America
- Renewed growth in Latin America with double-digit increase
- Acquisition and successful integration of International Bioflavors
- Completion of production transfer from Milton Keynes - UK
- Purchase of Culinary Research Centre from Nestlé in Switzerland
- Expansion projects in Asia Pacific to cope with growing demand

A photograph of several tall, pink flowers with green leaves, likely orchids, set against a blurred background of more flowers and foliage.

## Fragrance Division

### Key accomplishments 2003

- Significant above market growth in fragrance compounds
  - ◆ Double-digit growth in Fine Fragrances
  - ◆ High single-digit growth in Consumer Products globally
- Accelerated focus on proprietary speciality ingredients
  - ◆ Production of sunscreen filters phased out
  - ◆ New multi-purpose plant operational
- Further expansion of creative and supply chain capabilities
- Improved manufacturing efficiency, temporarily offset by negative currency development in Europe with large production base



A photograph of several tall, pink flowers with green leaves, positioned in the top left corner of the slide. The flowers are in sharp focus against a blurred background.

## Fragrance Division

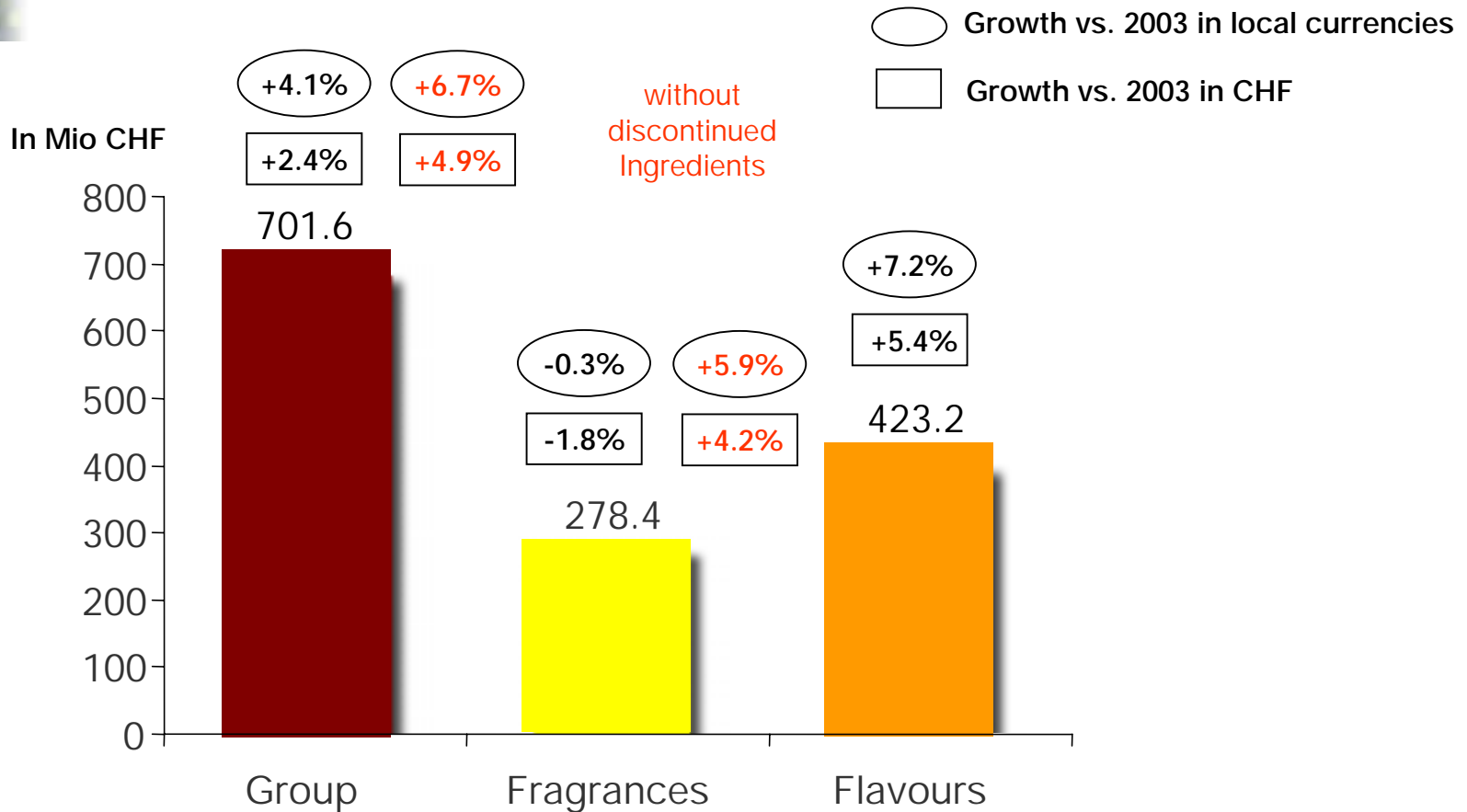
### Ingredients portfolio transformation strategy

- Discontinued production of sunscreen filters and some commodity ingredients  
(Sales in 2002: 80 mio CHF, Sales in 2003: 46 mio CHF)
- Completed investments in 2003 into manufacturing equipment for the production of specialties (multi-purpose plant in Vernier)
- Reduction of unabsorbed production cost in progress
- Longer term improvement of margin quality
- High rate of innovation on proprietary molecules

Realignment of ingredients portfolio will have a longer term positive impact on Givaudan's performance

# A Good Start in 2004

Sales January - March 2004



A photograph of pink flowers is positioned in the top left corner of the slide. The flowers are in sharp focus, showing their vibrant pink petals and green stems against a blurred background.

## Margin Improvement Initiatives Launched

Target to achieve CHF 47 million of savings in 2004

- Initiatives include
  - ◆ Activity based operational improvements
  - ◆ Cost optimisation programmes
  - ◆ Adaptation of organisational structure with reduction of 300 positions
- Improvement programmes well under-way
- Stated objectives fully built into operational budgets 2004
- Incentive payout for performance 2004 dependant on achievement of stated objectives

Othmar Vock

Chief Financial Officer





## Summarised Income Statement

In Mio CHF

	2002 Pro forma In %		2003 In %		Change in %
Sales	2796		2715		-3%
Operating profit	432	15.5%	340	12.5%	-21%
Operating profit before restruct.	432	15.5%	408	15.0%	-6%
Net income	274	9.8%	216	8.0%	-21%
Net income before restruct.	274	9.8%	273	10.1%	0%

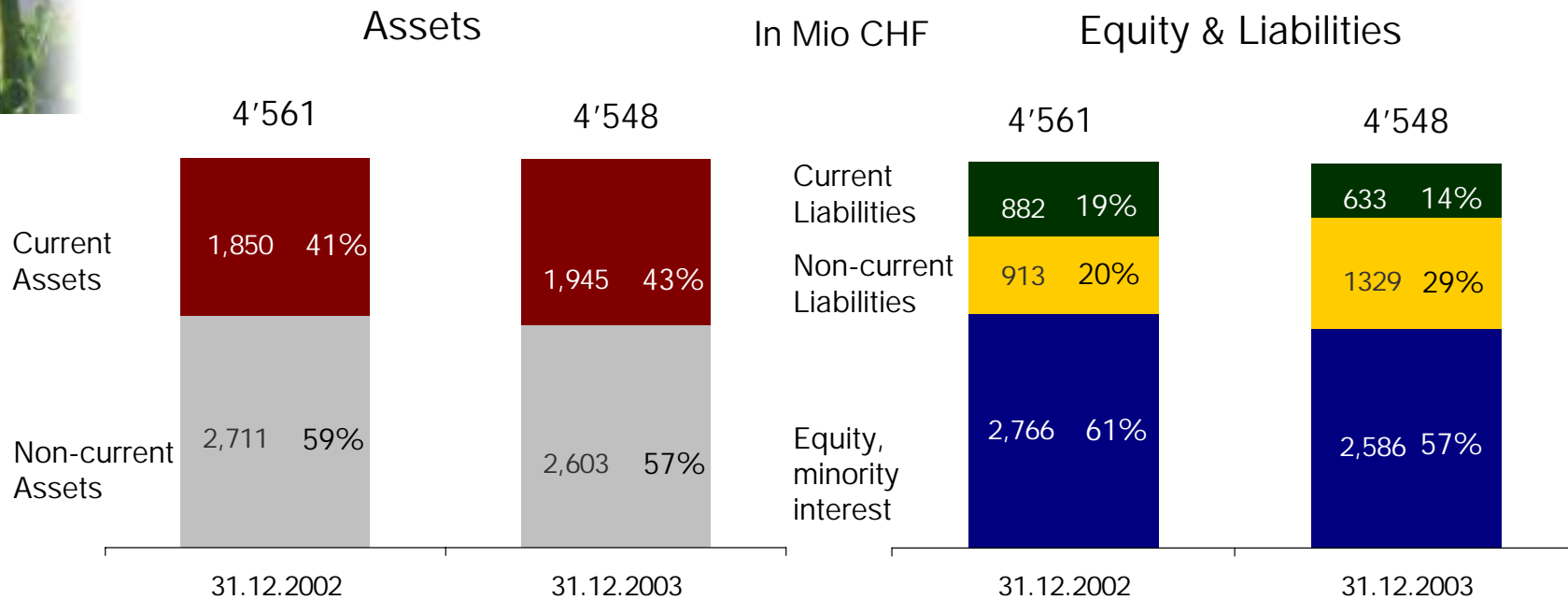


## Earnings per Share

In CHF

	2002 Pro forma	2003	Change vs.2002 in%
Earnings per share	31.48	27.03	-14%
Adjusted 2003 Earnings per share - (before restruct.)		34.16	9%

# Summarised Balance Sheet



Cash & Cash equivalent	494
Available-for-sale Marketable Securities	<u>366</u>
<b>Total Cash and Marketable Securities</b>	<b>860</b>

*Covering*

Buy back programme (ref. share price 640)	480
Dividend	123

## Givaudan Debt Profile

In Mio CHF

	31 Dec. 2002	31 Dec. 2003	Change in%
Cash & Available-for-sales Marketable securities	813	860	6%
Short-term debt	-532	-249	-53%
Long-term debt	-655	-989	51%
Net debt	<b>-374</b>	<b>-378</b>	1%
<u>Maturities at December 31</u>			
Within one year	-532	-249	
Within two to three years	-370	-567	
Within four to five years	-285	-37	
Over 5 years	-	-385	



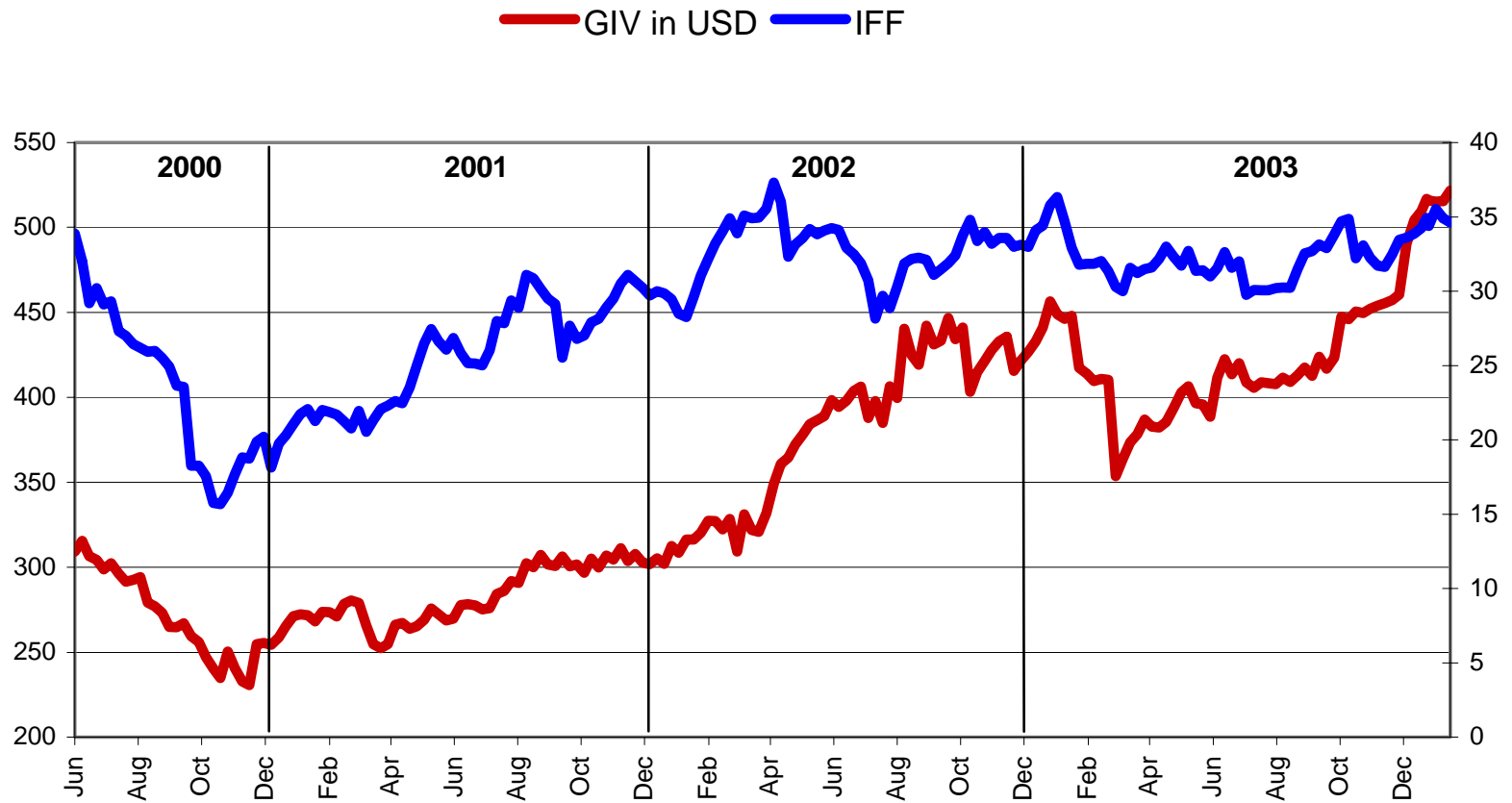
# Financial Summary

## Achievements

- Lower financial and tax expenses
- Increased net profit before restructuring from 9.8% to 10.1% (CHF 273 Mio)
- Free cash flow after CAPEX, tax and financial expenses increasing to CHF 295 Mio
- Marketable securities
  - ◆ CHF 78 Mio positive equity effect
  - ◆ CHF 50 Mio cashed in from partial profitable liquidation supporting the special dividend
- Net debt stable at CHF 378 Mio, shift to long term debt
- Equity ratio at 57%



## Share Price Comparison Givaudan vs. IFF in USD



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Chief Executive Officer



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## High Rate of Innovation

- Significant progress in flavour excellence, taste modification and novel flavour ingredients
- Four new fragrance molecules added in 2003 to the perfumer's palette
- Advances in delivery systems and VAS technology
- Further milestones reached in receptor biology research
- Enhanced offerings through latest Scent- and TasteTrek™ expeditions

## High Rate of Innovation

Today's special presentations

- Flavour Excellence  
Sustained Leadership in Strategic Flavours

by Dr Alex Häusler  
Head of Flavour Excellence Programme



- New Fragrance Molecules  
Achieve superior win rate and profitable sales

by Dr Markus Gautschi  
Head of Fragrance Chemistry



Dr Jürg Witmer

Chief Executive Officer





## Outlook 2004

- Secure industry leadership adhering to consistent strategies since spin-off
- Further leverage unique expertise in smell and taste to drive profitable organic growth
- Expand innovation platform
- Strict cost discipline and successful implementation of margin improvement initiatives
- Continue to build on recent acquisitions

Givaudan well positioned for a good performance in 2004



Goodbye and Welcome Back Next Time

- Half Year Results Conference Call on 10 August 2004 at 15.00 CET
- Half Year Results Conference in Zurich on 26 August 2004

