| 8 April 2004 | Annual Investor Conference 2004 |
Dr Jürg Witmer

Chief Executive Officer
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

<table>
<thead>
<tr>
<th>Division</th>
<th>In Mio CHF</th>
<th>Actual Growth vs. 2002</th>
<th>Pro forma Growth vs. 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>2,715</td>
<td>+9%</td>
<td>+4%</td>
</tr>
<tr>
<td>Fragrances</td>
<td>1,104</td>
<td>+5%</td>
<td>-1%</td>
</tr>
<tr>
<td>Flavours</td>
<td>1,611</td>
<td>+12%</td>
<td>+4%</td>
</tr>
</tbody>
</table>
### Key Operating Figures in USD

<table>
<thead>
<tr>
<th>In Mio</th>
<th>2003 In CHF</th>
<th>2003 In USD</th>
<th>2002 Pro forma In CHF</th>
<th>2002 Pro forma In USD</th>
<th>Change in % In CHF</th>
<th>Change in % In USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2,715</td>
<td>2,019</td>
<td>2,796</td>
<td>1,798</td>
<td>-3%</td>
<td>12%</td>
</tr>
<tr>
<td>Operating profit before restruct.</td>
<td>408</td>
<td>303</td>
<td>432</td>
<td>278</td>
<td>-6%</td>
<td>9%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>340</td>
<td>253</td>
<td>432</td>
<td>278</td>
<td>-21%</td>
<td>-9%</td>
</tr>
</tbody>
</table>
Best SMI Performance since June 8, 2000
Status at March 31, 2004

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

Growth vs. 2003 in local currencies
+4.1%  +6.7%
+2.4%  +4.9%

without discontinued Ingredients

Growth vs. 2003 in CHF
+7.2%  +5.4%
+5.9%  +4.2%

In Mio CHF

Group  701.6
Fragrances  278.4
Flavours  423.2
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
Summarised Income Statement

<table>
<thead>
<tr>
<th>In Mio CHF</th>
<th>2002 Pro forma</th>
<th>2003</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>2796</td>
<td>2715</td>
<td>-3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>432 15.5%</td>
<td>340 12.5%</td>
<td>-21%</td>
</tr>
<tr>
<td>Operating profit before restruct.</td>
<td>432 15.5%</td>
<td>408 15.0%</td>
<td>-6%</td>
</tr>
<tr>
<td>Net income</td>
<td>274 9.8%</td>
<td>216 8.0%</td>
<td>-21%</td>
</tr>
<tr>
<td>Net income before restruct.</td>
<td>274 9.8%</td>
<td>273 10.1%</td>
<td>0%</td>
</tr>
</tbody>
</table>
## Earnings per Share

<table>
<thead>
<tr>
<th></th>
<th>2002 Pro forma</th>
<th>2003</th>
<th>Change vs.2002 in%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share</td>
<td>31.48</td>
<td>27.03</td>
<td>-14%</td>
</tr>
<tr>
<td>Adjusted 2003 Earnings per share - (before restruct.)</td>
<td>34.16</td>
<td>9%</td>
<td></td>
</tr>
</tbody>
</table>
Summarised Balance Sheet

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,850</td>
<td>1,945</td>
</tr>
<tr>
<td></td>
<td>59%</td>
<td>43%</td>
</tr>
<tr>
<td><strong>Non-current Assets</strong></td>
<td>2,711</td>
<td>2,603</td>
</tr>
<tr>
<td></td>
<td>41%</td>
<td>57%</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>4,561</td>
<td>4,548</td>
</tr>
<tr>
<td><strong>In Mio CHF</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td>882</td>
<td>813</td>
</tr>
<tr>
<td></td>
<td>19%</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Non-current Liabilities</strong></td>
<td>913</td>
<td>1329</td>
</tr>
<tr>
<td></td>
<td>20%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Equity, minority interest</strong></td>
<td>2,766</td>
<td>2,586</td>
</tr>
<tr>
<td></td>
<td>61%</td>
<td>57%</td>
</tr>
</tbody>
</table>

Cash & Cash equivalent
Available-for-sale Marketable Securities
Total Cash and Marketable Securities

Covering
Buy back programme (ref. share price 640)
Dividend

8 April 2004
# Givaudan Debt Profile

<table>
<thead>
<tr>
<th>In Mio CHF</th>
<th>31 Dec. 2002</th>
<th>31 Dec. 2003</th>
<th>Change in%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Available-for-sales</td>
<td>813</td>
<td>860</td>
<td>6%</td>
</tr>
<tr>
<td>Marketable securities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term debt</td>
<td>-532</td>
<td>-249</td>
<td>-53%</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>-655</td>
<td>-989</td>
<td>51%</td>
</tr>
<tr>
<td>Net debt</td>
<td>-374</td>
<td>-378</td>
<td>1%</td>
</tr>
</tbody>
</table>

## Maturities at December 31

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>-532</td>
<td>-249</td>
<td></td>
</tr>
<tr>
<td>Within two to three years</td>
<td>-370</td>
<td>-567</td>
<td></td>
</tr>
<tr>
<td>Within four to five years</td>
<td>-285</td>
<td>-37</td>
<td></td>
</tr>
<tr>
<td>Over 5 years</td>
<td>-</td>
<td>-385</td>
<td></td>
</tr>
</tbody>
</table>
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

GIV in USD

IFF
Dr Jürg Witmer
Chief Executive Officer
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