

Investor Presentation  
Half-Year 2000



August 15, 2000

*“Givaudan has had a successful start as an independent company. Important new business wins and tight cost management, supported by strong financials, will continue to drive our future success”*

Juerg Witmer, CEO Givaudan

- Listed on 8 June, 2000 on the SWX and included in the SMI
- Sales in Swiss Francs grew by 8% versus June 1999
- Gross profit margin increased by 1.2 percentage points to 48%
- EBIT/EBITDA improved by 14%
- Net income increased by 16%

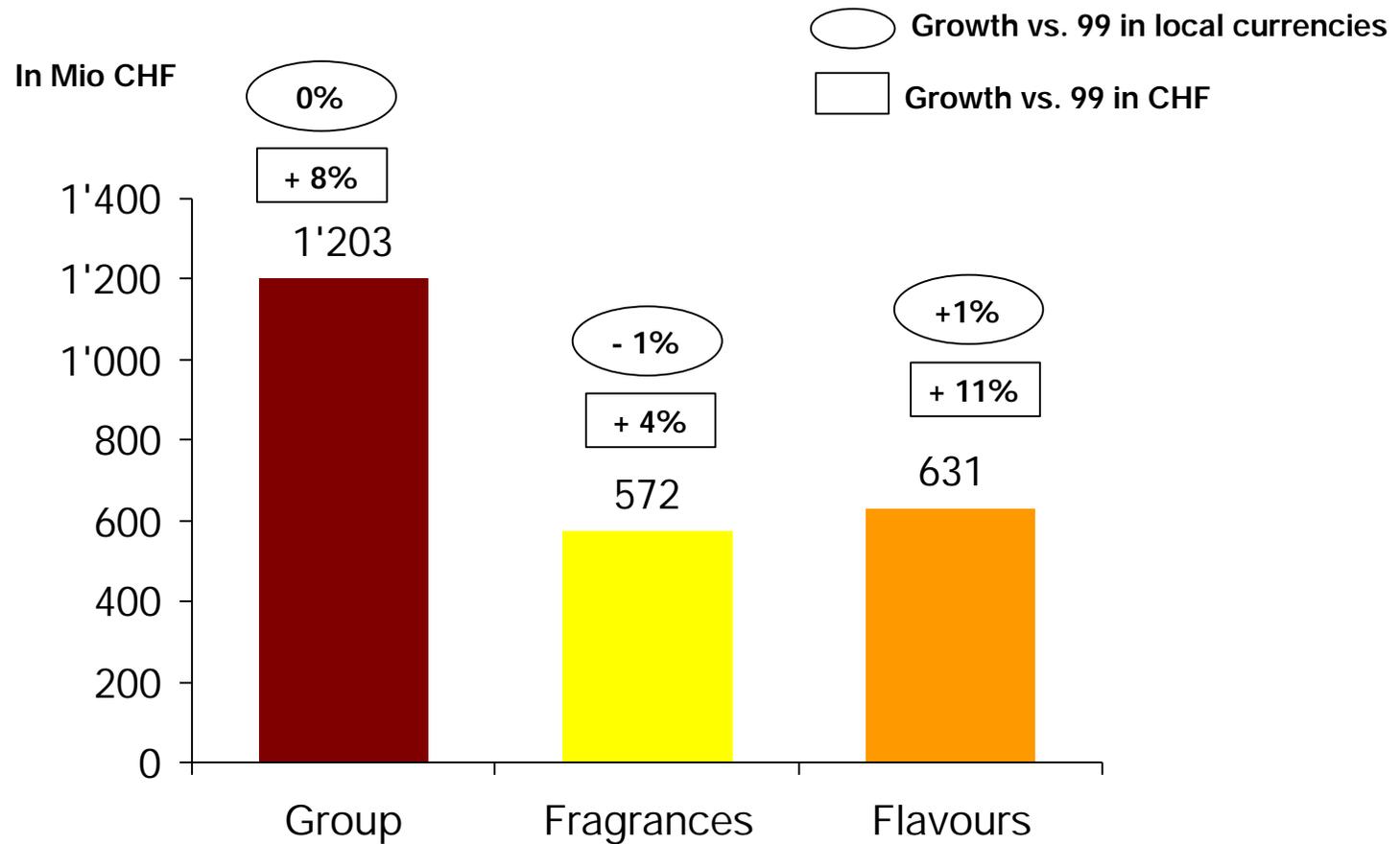
***“Sales growth has been somewhat mixed but we took full advantage of our global presence to drive profitability”***

Juerg Witmer, CEO Givaudan.

- Asia-Pacific and parts of Europe were our main growth drivers
- Signs of a pick-up in US Fine Fragrances sales
- Tough conditions for consumer products and packaged foods
- Important new business wins that will start to feed through
- Cost management according to plan
- Marketing and R&D costs up to develop new market opportunities
- Major investment in new facilities completed in North America (Cincinnati and Mt. Olive)

# Sales by Division

January to June 2000



## Income Statement (pro forma)

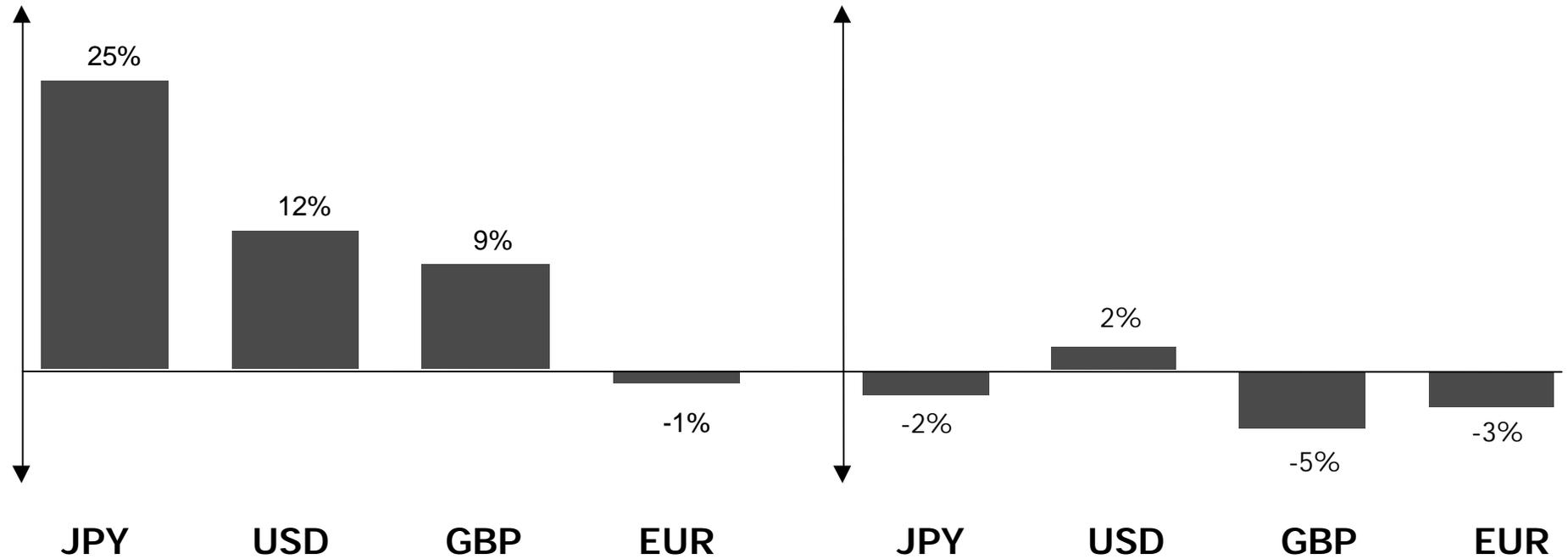
Net Income Growth of 16%

In Mio CHF	HY 00		HY 99		Change In %
	Pro forma	In % of sales	Pro forma	In % of sales	
Sales	1'203	100.0	1'117	100.0	7.7
Operating profit	209	17.4	183	16.4	14.2
Financial income (expense), net	(21)	(1.8)	(4)	(0.4)	425.0
Result before taxes	188	15.6	179	16.0	5.0
Income taxes	(58)	(4.8)	(66)	(5.9)	(12.1)
Result after taxes	130	10.8	113	10.1	15.0
Minority interests	(1)	(0.1)	0	0.0	-
Change in accounting policies	0	0.0	(2)	(0.2)	-
Net income	129	10.7	111	9.9	16.2

## Development of Exchange Rates

**Average Exchange Rates**  
January to June 2000 vs. 1999

**End-Period Exchange Rates**  
June 2000 vs. December 1999



## Income Statement (pro forma)

Operating Profit Growth of 14%

In Mio CHF	HY 00		HY 99		Change In %
	Pro forma	In % of sales	Pro forma	In % of sales	
Sales	1'203	100.0	1'117	100.0	7.7
Cost of sales	(626)	(52.0)	(594)	(53.2)	5.4
Gross profit	577	48.0	523	46.8	10.3
Marketing, development and distribution expenses	(271)	(22.5)	(243)	(21.7)	11.5
Administration expenses	(44)	(3.7)	(39)	(3.5)	12.8
Amortisation of intangible assets	(35)	(2.9)	(29)	(2.6)	20.7
Other operating income (expense), net	(18)	(1.5)	(29)	(2.6)	(37.9)
Operating profit	209	17.4	183	16.4	14.2

## EBITDA & Operating Profit (pro forma)

Givaudan Group

In Mio CHF

**EBITDA**

**243**

+ 14%

**276**

*% of Sales*

*21.7%*

*22.9%*

**Depreciation &  
Amortisation**

**60**

**67**

**Operating Profit**

**183**

+ 14%

**209**

*% of Sales*

*16.4%*

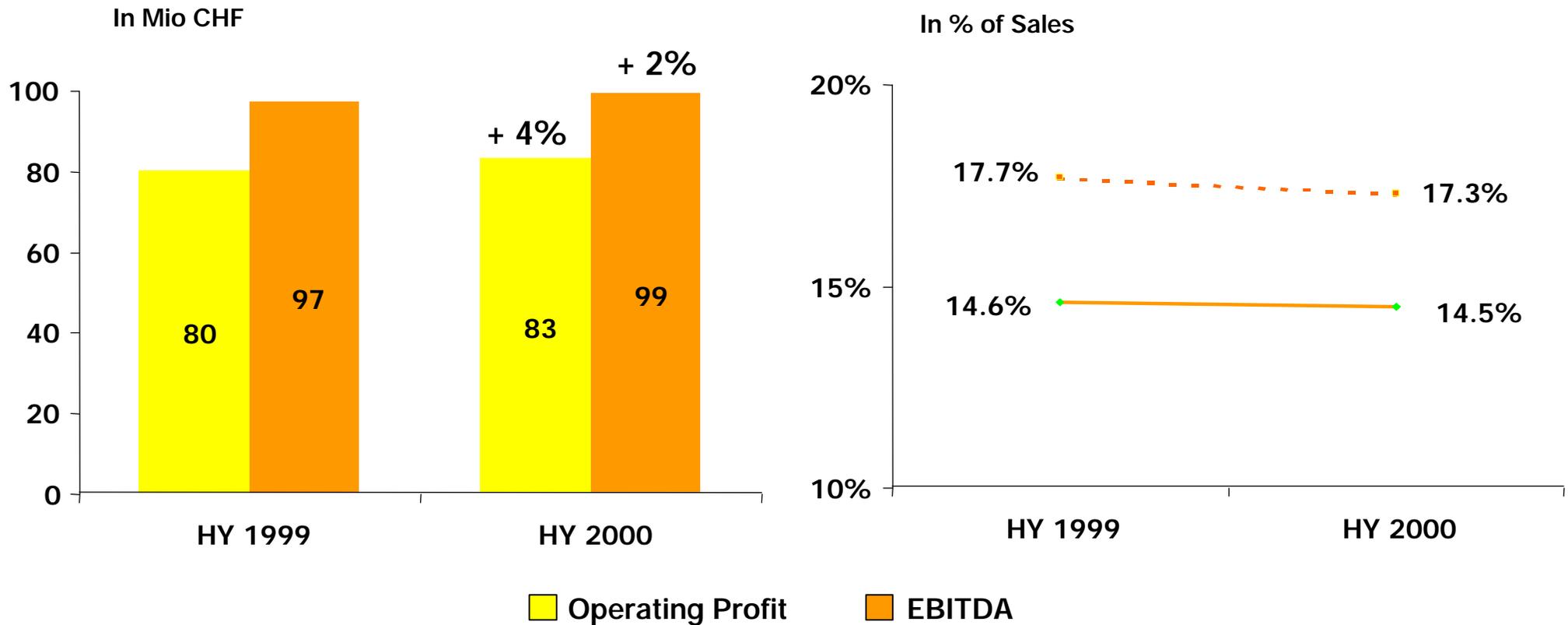
*17.4%*

**HY 99**

**HY 00**

# EBITDA & Operating Profit (Historic\*)

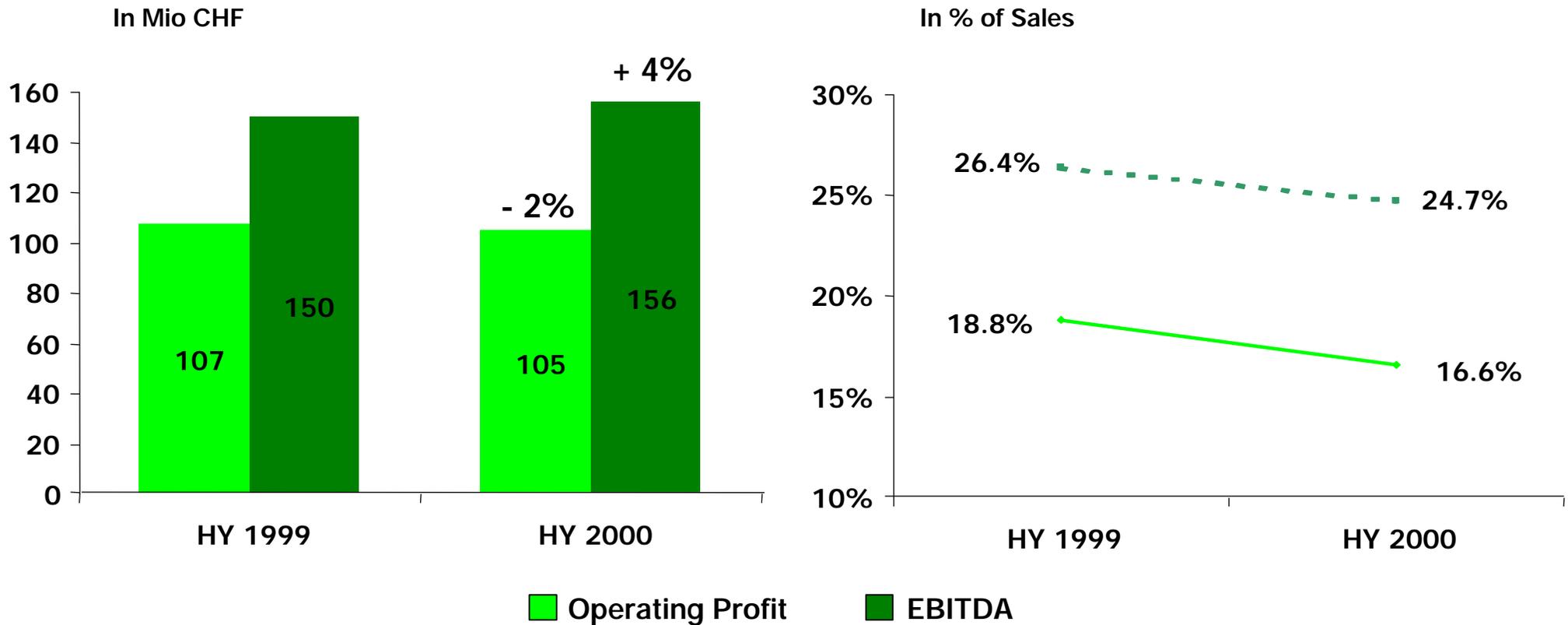
## Fragrance Division



\* Historic results include spin-off related costs (adjusted in pro forma)

# EBITDA & Operating Profit (Historic\*)

Flavour Division



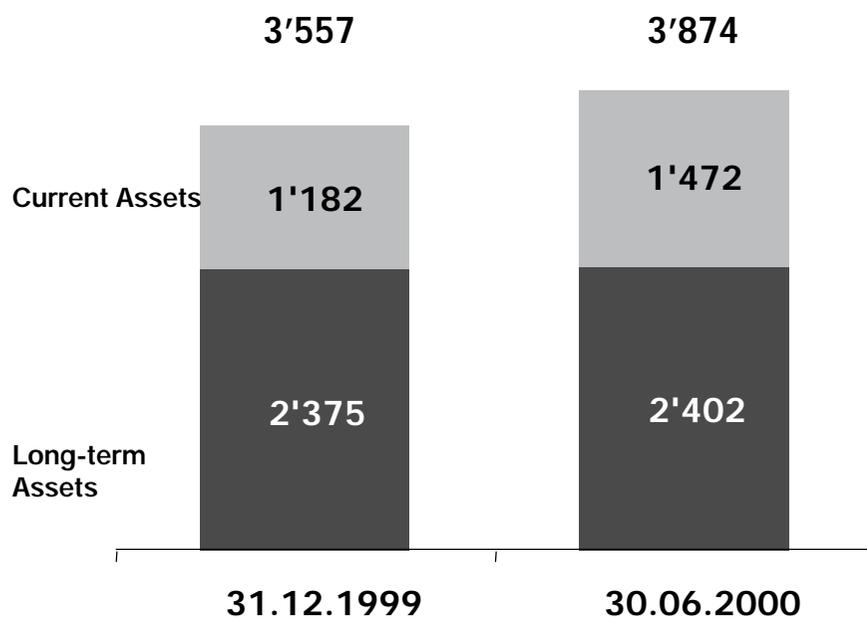
\* Historic results include spin-off related costs (adjusted in pro forma)

# Balance Sheet (pro forma)

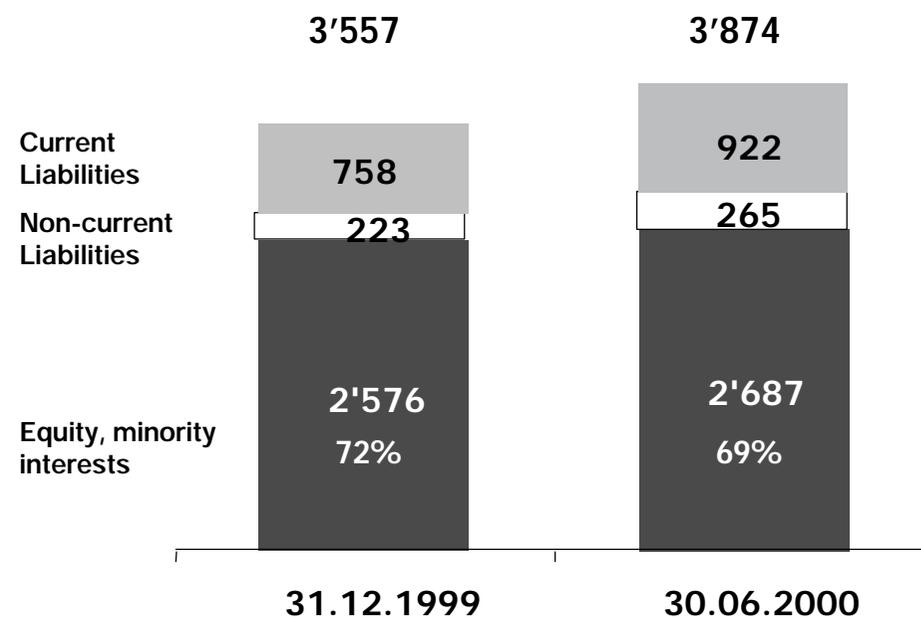
Strong Financial Position

In Mio CHF

## Assets



## Equity, minority interests & liabilities



*“It is our creativity that makes us unique”*

Juerg Witmer, CEO Givaudan.

- Winning more than our share of new briefs
- A challenging Q2 in local sales, but we should see improvements in H2
- Continued success in our efforts to reduce costs
- Strong balance sheet
- Givaudan is well positioned for a successful 2000