

BUY-BACK OF OWN SHARES FOR THE PURPOSE OF A CAPITAL REDUCTION

Givaudan SA ("Givaudan") intends to reduce its share capital of currently CHF 80 million, divided into 8 million registered shares of a nominal value of CHF 10.00 each, by a maximum of 10% to CHF 72 million through a buy-back of up to 800'000 registered shares with a subsequent cancellation of the shares bought back. Such reduction corresponds, based on the closing price of the shares on 23 June 2003, to a market value of CHF 450 million. The board of directors will propose to the ordinary shareholders' meeting dated 16 April 2004 to reduce the share capital in the amount of shares bought back. Givaudan intends to reduce its liquidity and to optimise its capital structure by such reduction of the share capital. The board of directors reserves though to itself to further use the registered shares bought back for the financing of acquisitions. In this event no capital reduction takes place. The share buy-back will only be carried out at virt-x.

SECOND TRADING LINE AT VIRT-X

A second trading line for the registered shares of Givaudan will be established at virt-x. On this second trading line only Givaudan can act as a buyer (through the bank mandated for the share buy-back) and acquire own shares for the purpose of the subsequent capital reduction. The ordinary trading in registered shares of Givaudan under the existing security no. 1 064 593 will not be affected by this measure and will normally continue. Therefore, a shareholder of Givaudan willing to sell its shares has the option to sell the registered shares of Givaudan through normal trading or to tender them to Givaudan on the second trading line for the purpose of the subsequent capital reduction. Givaudan has at no time an obligation to acquire own shares over the second trading line; it will act as buyer depending on the market situation.

In case of a sale via the second trading line the Federal Anticipatory Tax of 35% will be deducted from the difference between the repurchase price and the nominal value of the shares of CHF 10.00 (= net price). The anticipatory tax will be levied and deducted in any event, even if, as mentioned, the board of directors should resolve to sell the shares bought back for the financing of acquisitions.

Repurchase Price	The repurchase prices or the stock prices on the second trading line will follow the stock prices of the registered shares of Givaudan traded on the first trading line.
Pay-Out of the Net Price and Delivery of Shares	Trading on the second trading line constitutes a normal stock exchange trade. The pay-out of the net price (repurchase price less Federal Anticipatory Tax on the difference between the repurchase price and the nominal value) as well as the delivery of the registered Givaudan shares bought back will take place within three stock exchange days after the trade date.
Mandated Bank	Givaudan has mandated swissfirst Bank AG, Zurich, to process the share buy-back. swissfirst Bank will as only stock exchange member quote bid prices for the registered shares of Givaudan on behalf of Givaudan on the second trading line.
Sale on Second Trading Line	Selling shareholders turn themselves to their house bank or to swissfirst Bank AG, Zurich, mandated with the processing of the share buy-back.
Trading on Second Trading Line	Trading on the second trading line will start on 30 June 2003 at virt-x and will last not longer than 30 June 2004.
Duty to Trade on Exchange	Pursuant to a decision of the SWX Swiss Exchange all transactions on the second trading line must be on-exchange. No off-exchange trades are allowed.
Taxes	<p>Both for Federal Anticipatory Tax (Verrechnungssteuer) and for direct income tax purposes the repurchase of own shares for the purpose of a formal reduction of the nominal share capital is considered as a partial liquidation of the repurchasing company. The consequences for the selling shareholder – independent of the later use by Givaudan of the shares bought back – are the following:</p> <ol style="list-style-type: none"> Federal Anticipatory Tax The Federal Anticipatory Tax at a rate of 35% is levied on the difference between the repurchase price and the nominal value of the shares. The tax is withheld from the repurchase price by the repurchasing company or the mandated bank, respectively, on the account of the Swiss Federal Tax Administration. Swiss resident selling shareholders are entitled to a refund of the Federal Anticipatory Tax if they beneficially own the shares at the time of repurchase of the shares (Article 21 Section 1 a Federal Law on Federal Anticipatory Tax). Non-Swiss resident selling shareholders may apply for a refund of the Federal Anticipatory Tax based on the applicable tax treaty, if any. Direct Income Tax The following comments refer to the taxation for Federal Direct Tax (Direkte Bundessteuer). As a general rule, the practice in connection with the cantonal and municipal taxes follows the taxation for the Federal Direct Tax. <ol style="list-style-type: none"> Shares held as private assets: In case of a repurchase of shares by the company the difference between the repurchase price and the nominal value of the shares is subject to income tax. Shares held as business assets: In case of a repurchase of shares by the company the difference between the repurchase price and the book value of the shares is to be included in the taxable profit. Charges and Duties (Gebühren und Abgaben) The repurchase of own shares for the purpose of a formal reduction of the nominal capital is not subject to Swiss Securities Transfer Tax (Umsatzabgabe) (however, the SWX stock exchange charge (Börsengebühr SWX) incl. the additional duty of the Swiss Federal Banking Commission (Zusatzabgabe EBK) at a rate of 0.01% is levied). The described tax consequences will take effect independent of the use Givaudan will make of the shares bought back. In individual cases, fiscal particularities may arise out of the fact that Givaudan does not cancel the shares bought back. Persons who wish to make a participation deduction (Beteiligungszug) are informed that the competent tax authorities may allow such deduction only, if the share capital is effectively reduced in the corresponding amount.

Non-public Information Givaudan confirms pursuant to applicable provisions that it is not in possession of non-public information, which could substantially influence the decision of the shareholders.

Participation of Givaudan in its own capital	<i>Number of Shares</i>	<i>Category</i>	<i>Participation in % of the capital</i>	<i>Participation in % of the voting rights</i>
	64'369	Registered Shares	0.80%	0.80%
	544'070	Call Options (long)	6.80%	6.80%
	564'070	Put Options (short)	7.05%	7.05%
		Total	14.66%	14.66%

Shareholders with more than 5% of the voting rights	Nestlé AG, Avenue Nestlé 55, 1800 Vevey	<i>Number of Shares</i>	<i>Category</i>	<i>Participation in % of the capital</i>	<i>Participation in % of the voting rights</i>
		862'562	Registered Shares	10.78%	10.78%

Orientation by Givaudan Givaudan will inform regularly through the internet under www.givaudan.com on the development of the share buy-back.

This notice does neither constitute a listing notice pursuant to the listing rules of the SWX Swiss Exchange nor an issue prospectus pursuant to art. 652a or 1156 of the Swiss Code of Obligation.

This offer is not made in the United States of America and to US persons and may be accepted only by Non-US persons and outside the United States. Offering materials with respect to this offer may not be distributed in or sent to the United States and may not be used for the purpose of solicitation of an offer to purchase or sell any securities in the United States.

30 June 2003 The bank mandated for the share buy-back:
swissfirst Bank AG

Givaudan SA	Swiss security no.	ISIN	Telekurs-Ticker
Registered Shares of CHF 10.00 nominal value	1 064 593	CH0010645932	GIVN
Registered Shares of CHF 10.00 nominal value (Share buy-back on the second trading line)	1 616 630	CH0016166305	GIVNEE