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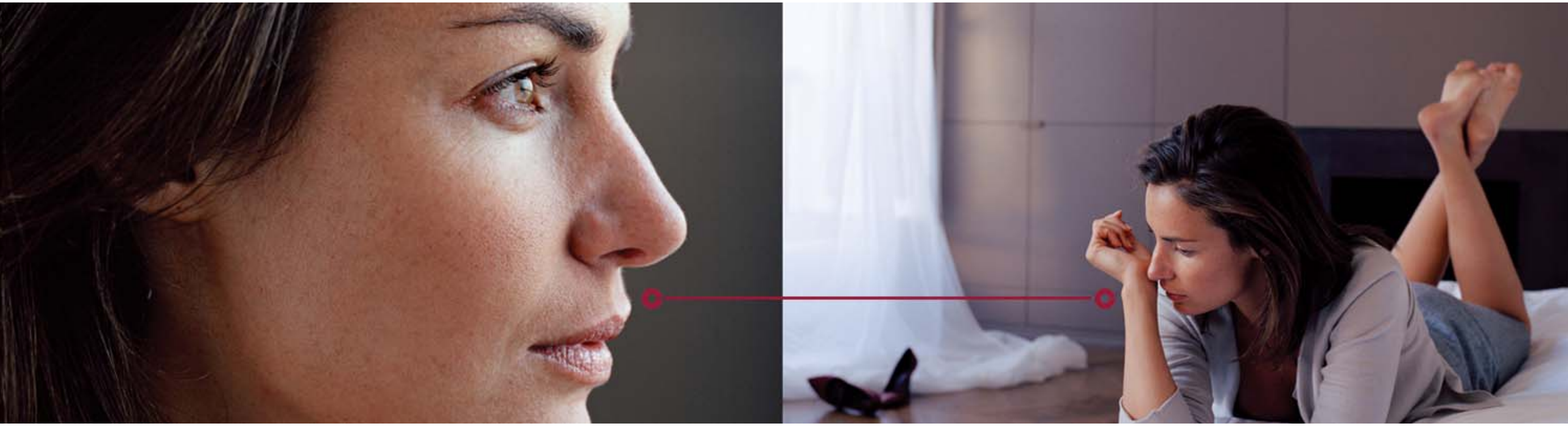

Half Year 2007 Results

Solid growth and integration on track

Vernier, 3 August 2007

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Gilles Andrier
CEO

Half Year Results 2007

Financial Highlights

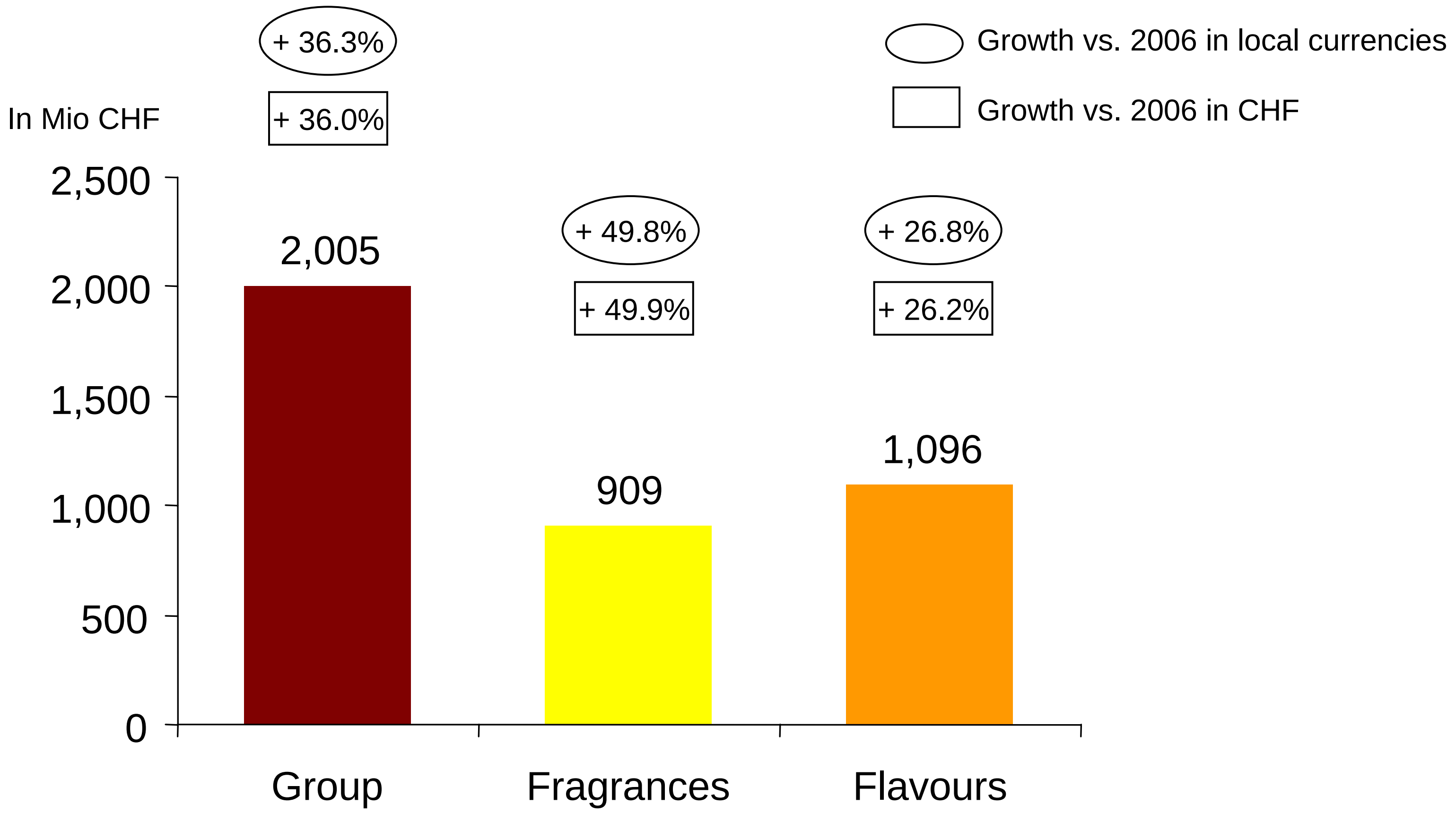
- Strong sales growth in local currencies
  - 36.3% in actual terms
  - 4.4% in pro forma terms (5.7% excl. streamlining)
- Fragrances 6.8% growth in local currencies
- Flavours 2.4% growth in local currencies (4.9% excl. streamlining)
- Comparable pro forma EBITDA increased to CHF 478 million and margin improved to 21.3% from 20.7%
- Pro forma net profit declined to CHF 144 million from CHF 180 million impacted by one time items in both years

Integration On Track

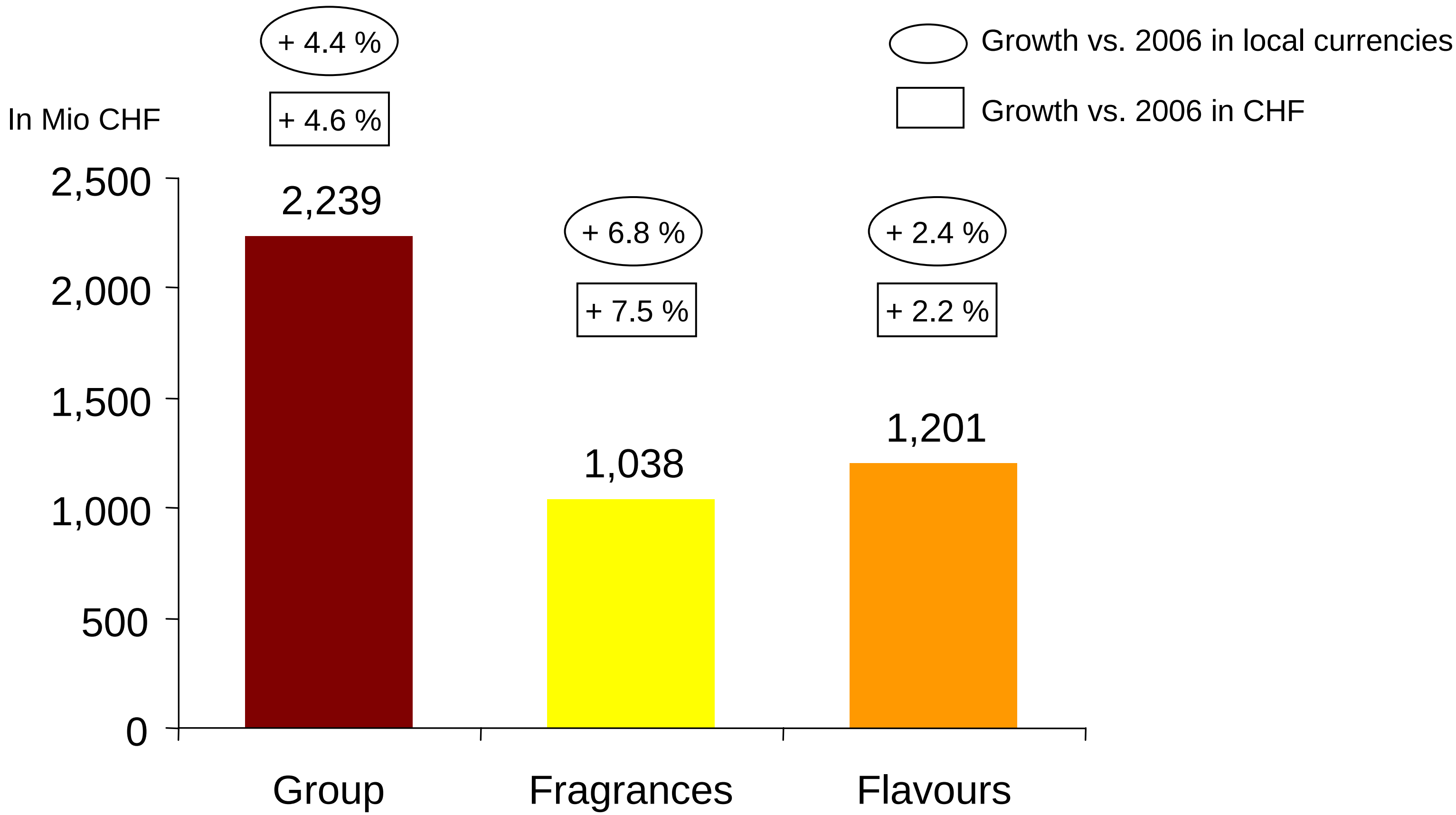
- Half year integration milestones achieved as planned
- New platform for growth reinforced
  - Complementary customer base
  - Enhanced talent pool
  - Unique innovation capabilities

Expected savings target increased to CHF 200 million from CHF 150 million by 2010

Sales Half Year 2007 - In Actual Terms



Sales Half Year 2007 - In Pro Forma Terms



Continued Portfolio Rationalisation

- Half year 2007 elimination of lower value adding flavour ingredients:
  - CHF 27 million in Flavour Division
  - No streamlining in Fragrance Division

- Estimated full year rationalisation impact in 2007:
  - Flavours: CHF 48 million
  - Fragrances: no streamlining foreseen

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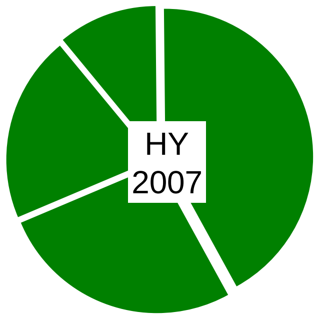
Sales Evolution by Region - In Pro Forma Terms

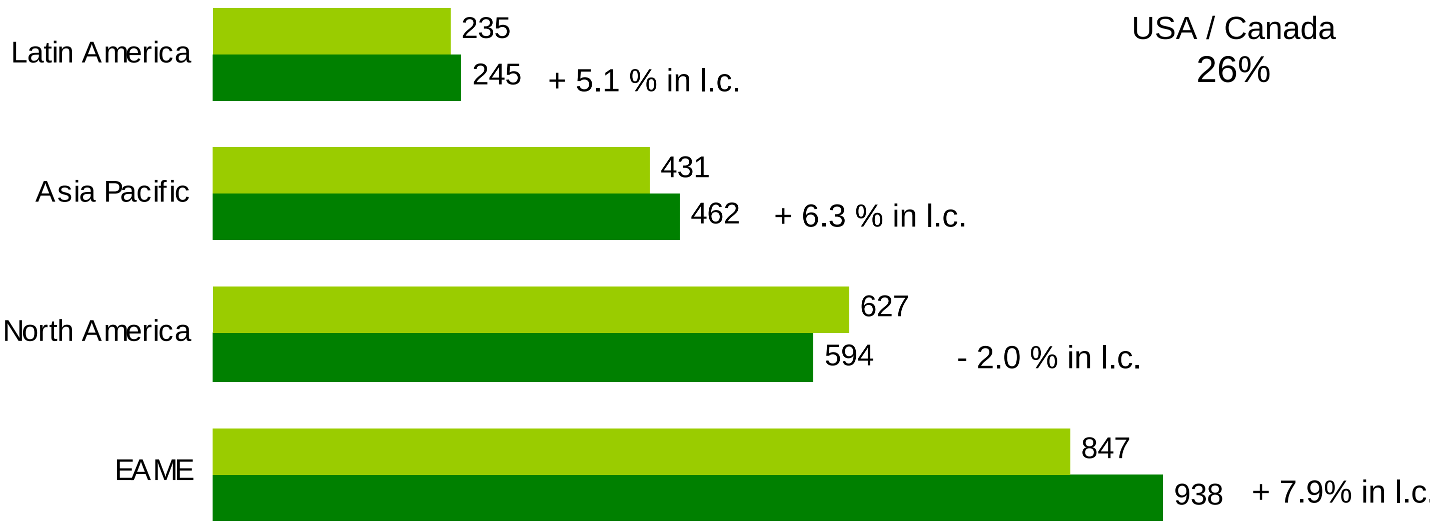
In Mio CHF

Total Sales – Pro Forma

HY 2006 CHF 2,140 mio

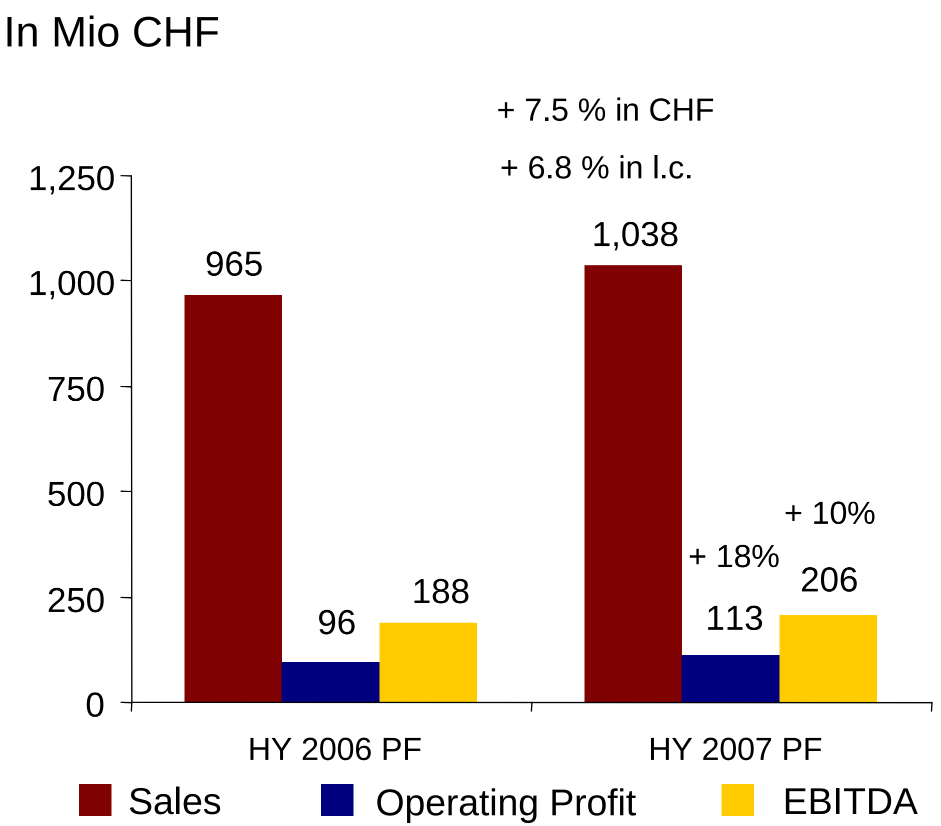
HY 2007 CHF 2,239 mio +4.4 % in l.c.

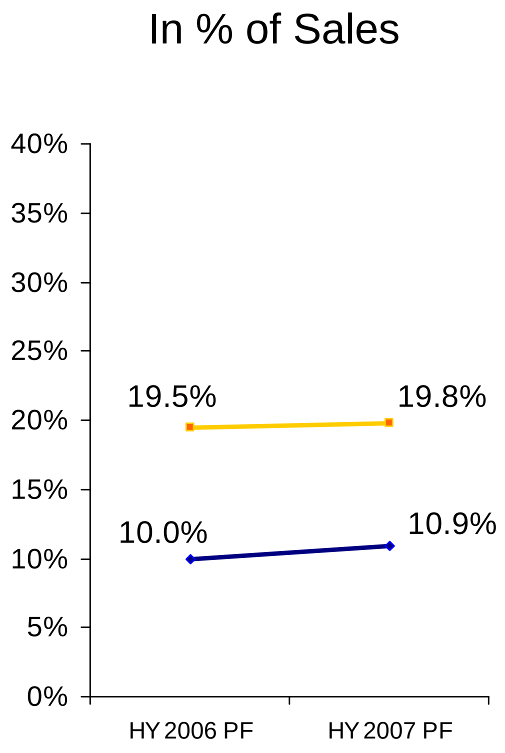




Fragrance Division

Sales, Operating Profit and EBITDA – In Pro Forma Terms





Fragrance Division
Highlights

- Fine Fragrance sales advanced against strong comparables
  - Strong performance in Europe and Latin America
  - Good business momentum in North America offset by inventory reduction at one client
- Consumer Products with strong growth in all regions
  - Double digit growth in China and India
  - Strong performance in household and air care
- Fragrance Ingredients delivered solid results with double digit growth in specialty ingredients
- New North American consumer products creative centre to be located in East Hanover, operational mid 2008

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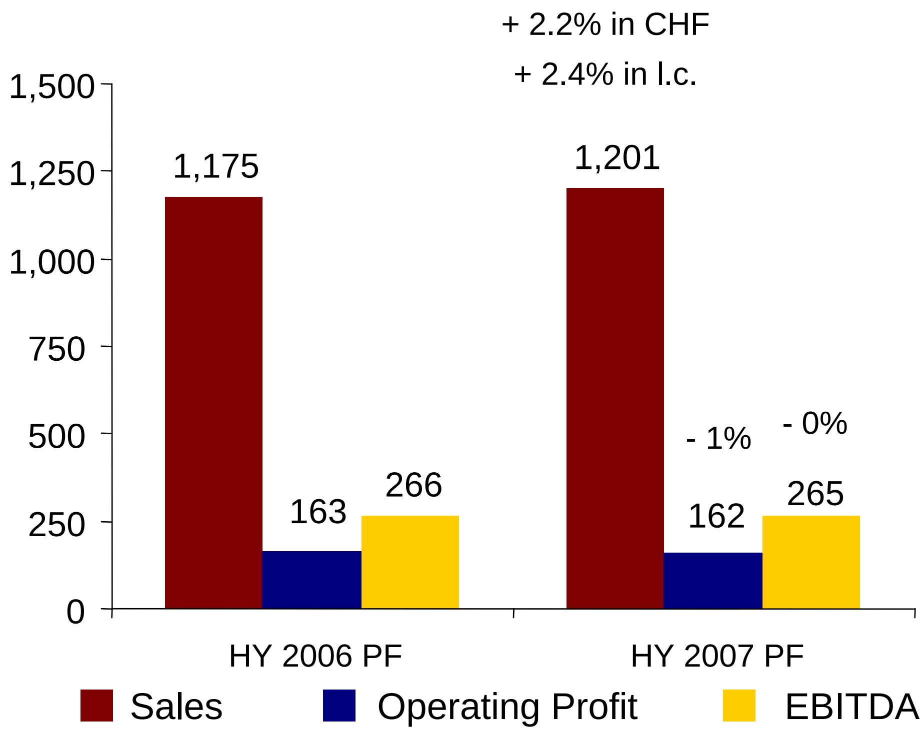
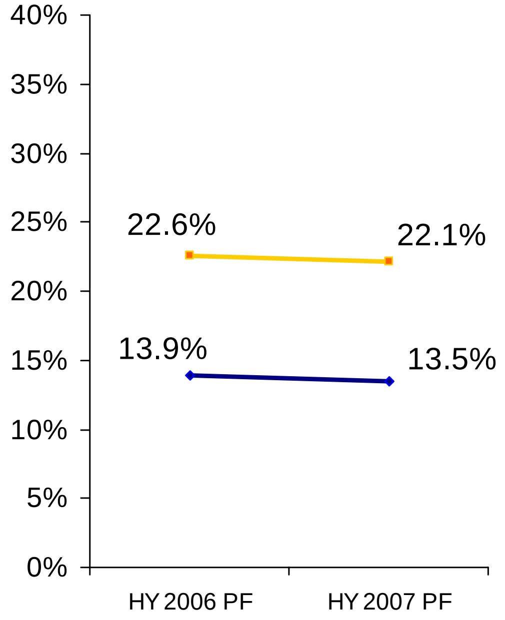
Flavour Division

Sales, Operating Profit and EBITDA – In Pro Forma Terms

In Mio CHF



In % of Sales



Flavour Division
Highlights

- Continued strong, double digit growth in developing markets of Asia Pacific and Eastern Europe
- Latin America showed high single digit growth
- Solid single digit sales growth in mature markets of Europe, Africa and Middle East
- North American sales - excluding the continued rationalisation - showed modest growth against strong comparables
- Strong performance in Beverages and Dairy and sustained momentum in Foodservice

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- Leveraging combined sensory and consumer understanding capabilities
- Three new captive molecules for our perfumers palette:
  - Zinarine; natural green and tomato leaf notes
  - Paradisamide; fresh tropical fruit note
  - Florymoss; floral, green, mossy note
- Joint venture agreement with ChemCom; TecnoScent focuses on understanding the sense of smell
- Collaboration with Redpoint Bio to strengthen solutions for health and wellness applications
- Regulatory approval for new cooling agent
- 25 patent applications filed

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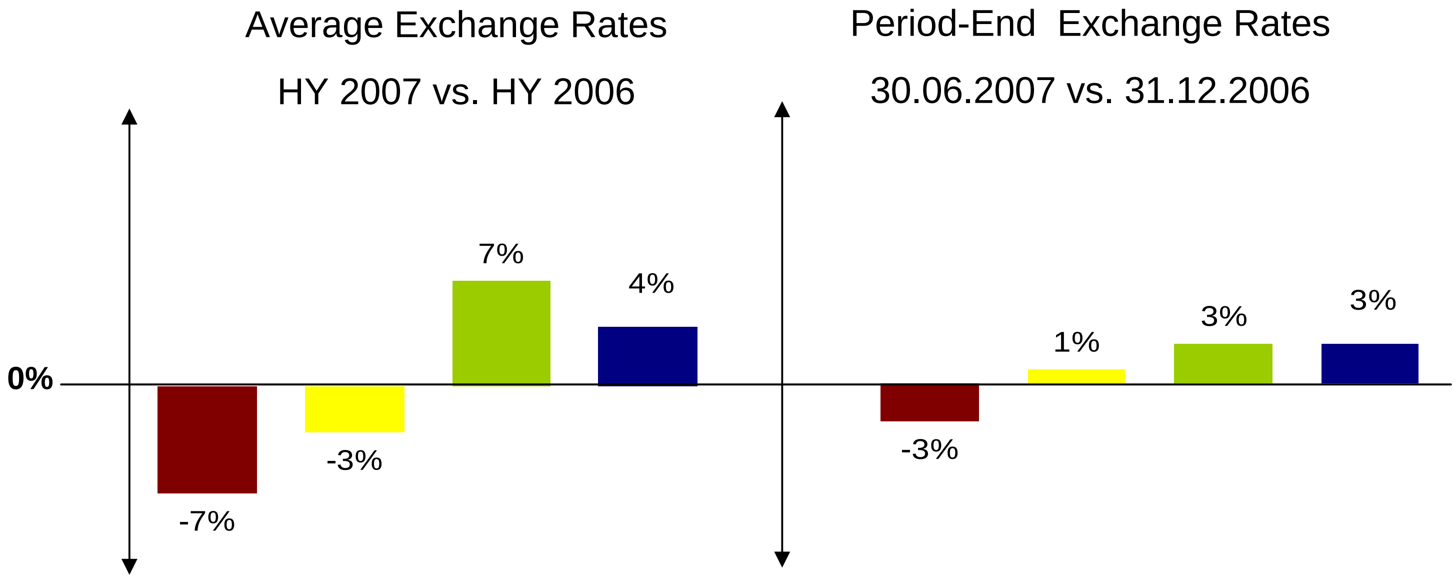
Matthias Währen
CFO

Introductory Remarks

- For comparison purposes, pro forma figures were prepared to reflect both years as if the acquisition had occurred 1 January 2006. Main adjustments relate to :
  - Incorporation of Quest activity for both half year periods
  - Elimination of sales between the two companies
  - Elimination of acquisition related one-offs
  - Inclusion of new intangibles related amortisation
  - Adjustment of interest expenses to reflect financing cost as if the acquisition had occurred 1 January 2006
  - Adjustment of taxes to reflect above mentioned elements
- Comparable pro forma EBIT and EBITDA exclude additionally non-acquisition related one-off costs in both periods

Exchange Rates Development



	JPY	USD	GBP	EUR		JPY	USD	GBP	EUR
30.06.07	1.02	1.23	2.42	1.63	30.06.07	0.99	1.23	2.46	1.66
30.06.06	1.10	1.27	2.27	1.56	31.12.06	1.02	1.22	2.39	1.61

Business Statement
Pro Forma

In Mio CHF	HY 2007 PF	in % of sales	HY 2006 PF	in % of sales	Change in %
Sales	2,239	100.0	2,140	100.0	5%
Cost of sales	(1,174)	(52.4)	(1,123)	(52.5)	5%
Gross Profit	**1,065**	**47.6**	**1'017**	**47.5**	**5%**
Marketing, development & distribution expenses	(555)	(24.8)	(531)	(24.8)	5%
Administration expenses	(84)	(3.8)	(91)	(4.3)	-8%
Amortisation of intangible assets	(135)	(6.0)	(135)	(6.3)	0%
Other operating income (expenses), net	(16)	(0.7)	(1)	(0.0)	n.r.
Operating Profit	**275**	**12.3**	**259**	**12.1**	**6%**
Operating Profit at comparable basis	**282**	**12.6**	**248**	**11.6**	**14%**

Key Operating Ratios
Pro Forma

in % of Sales - Comparable basis

	HY 2007 PF	HY 2006 PF
Gross Profit Margin	47.6%	47.5%
Operating Return On Sales (EBIT)	12.6%	11.6%
EBITA	18.6%	17.9%
EBITDA	21.3%	20.7%
Gross Additions to PPE	4.3%	3.9%

Income Statement

Pro Forma

In Mio CHF	HY 2007 PF	in % of sales	HY 2006 PF	in % of sales	Change in %
Sales	2,239	100.0	2,140	100.0	5%
Operating profit	275	12.3	259	12.1	6%
Financial income (expenses), net	(55)	(2.5)	(31)	(1.4)	77%
Result before taxes	**220**	**9.8**	**228**	**10.7**	**-4%**
Income taxes	(75)	(3.3)	(48)	(2.3)	56%
Result after taxes	**145**	**6.5**	**180**	**8.4**	**-19%**
Minority interest	(1)	(0.1)	-	-	n.r.
Net income	**144**	**6.4**	**180**	**8.4**	**-20%**
Earnings per share - basic (CHF)	**20.34**		**25.14**		**-19%**

Income Statement

Actual and Pro Forma Results

In Mio CHF	Pro Forma HY 2007	Pro Forma HY 2006	Pro Forma Change in %	Actual HY 2007	Actual HY 2006	Actual Change in %
Sales	2,239	2,140	5%	2,005	1,474	36%
Operating profit	275	259	6%	185	313	-41%
Financial income (expenses), net	(55)	(31)	77%	(42)	12	n.r.
Result before taxes	**220**	**228**	**-4%**	**143**	**325**	**-56%**
Income taxes	(75)	(48)	56%	(56)	(59)	-5%
Result after taxes	**145**	**180**	**-19%**	**87**	**266**	**-67%**
Minority interest	(1)	-	n.r.	(1)	-	n.r.
Net income	**144**	**180**	**-20%**	**86**	**266**	**-68%**
Earnings per share - basic (CHF)	**20.34**	**25.14**	**-19%**	**12.15**	**37.37**	**-67%**

Detail of Financial Income (Expenses)
Actual

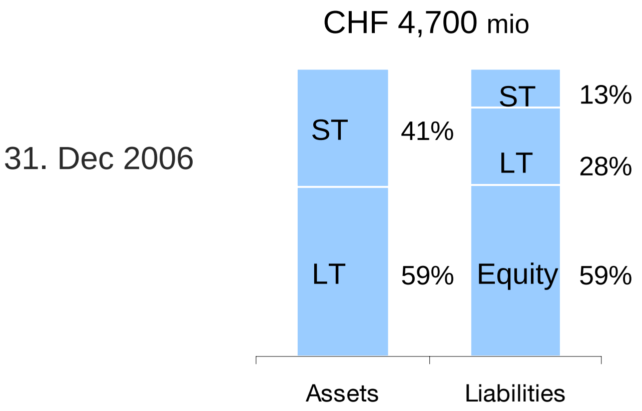
in Mio CHF	HY 2007	HY 2006
Interest charges	**(55)**	(23)
Net currency related gain (losses) incl. Derivatives	**(3)**	(9)
Other derivatives net gains (losses)	**15**	25
Other financial income (expenses), net	**1**	19
Total financial income (expenses), net	**(42)**	12

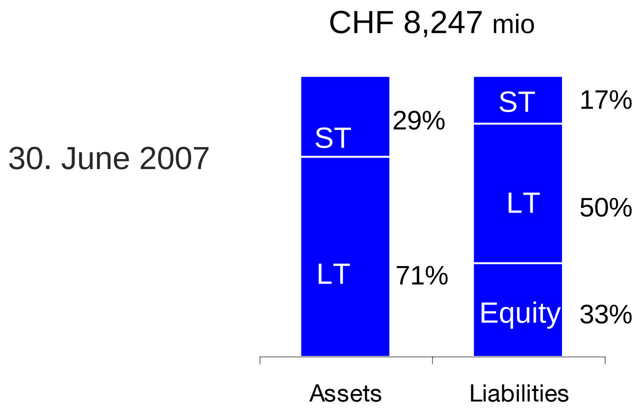
Cash Flow Statement

Actual

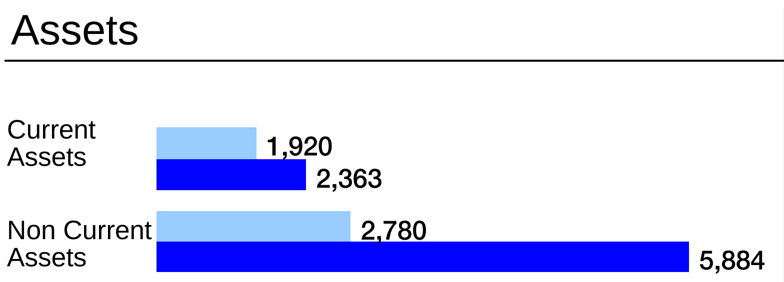
in Mio CHF	HY 2007	HY 2006
Cash flows from (for) operating activities	**157**	**192**
Increase (decrease) in debt, net	2,709	11
Other cash flows from (for) financing activities	(185)	(304)
Cash flows from (for) financing activities	**2,524**	**(293)**
Cash effect of Quest acquisition	(2,754)	-
Other cash flows from (for) investing activities	(80)	(24)
Cash flows from (for) investing activities	**(2,834)**	**(24)**
Net effect of currency translation on cash	5	(1)
Increase (decrease) in cash	**(148)**	**(126)**
Cash at the beginning of the year	424	289
Cash at the end of June	**276**	**163**

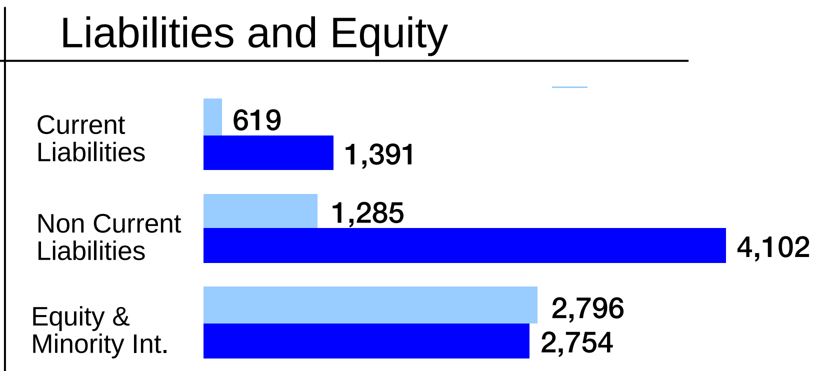
Balance Sheet





in mio CHF





Financial Summary

- Strong sales growth (pro forma l.c. 4.4%, excl. streamlining 5.7%)
- Strong operating performance with comparable pro forma EBITDA of CHF 478 million; 21.3% margin (20.7% in previous year)
- Financial performance impacted by lower financial income, higher interest expenses and one time, non-cash tax adjustment
- Net profit of CHF 86 million (CHF 266 million in 2006) impacted by
  - CHF 100 million integration costs
  - CHF 84 million additional intangible assets amortisation
  - CHF 27 million one time, non-cash tax adjustment
- Net debt increased to CHF 3,481 million due to acquisition financing
- Balance sheet with 33% equity reflects impact of acquisition

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Gilles Andrier
CEO

Project Outlook

- Business transformation project (supply chain, regulatory and finance) on track
- Successfully entered pilot phase in mid June
- Scope expanded to include former Quest sites
- Implementation plan confirmed
  - Start go live mid-year 2008
  - Implementation completed by 2010

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Integration Update

Achieved key milestones and deliverables

By end of April

- One face to top accounts ✓
- Coordinated account management ✓
- Organisation fully defined at all levels ✓
- Mutual understanding of each other's ways of working ✓
- First detailed integration and synergy plans ✓

By end of June

- One face to all customers ✓
- All positions nominated ✓
- Key business processes defined ✓
- Commercial site footprint defined ✓
- Final integration plans ✓
- Combined financial reporting system in place ✓

Integration Update

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	E2007	E2008	E2009	E2010
Estimated Savings	200	15%	50%	75%	100%
Estimated one-off costs	440	40%	40%	20%	

Integration Update
Key highlights of a transformational deal

Major organisational upgrade across the company

Significant strengthening of leadership and talent

Multiple complementary capabilities (R&D, Creation)

Upgrade of processes and systems

Outlook

From Number One to Leadership

- Confident to outperform the underlying market growth in 2007 and to improve pro forma profitability
- Successful product streamlining strategy to be applied to the combined portfolio to enhance profitability 2008 and beyond
- Streamlining combined with focus on fast, effective integration may lead to a slight decline in sales in 2008
- Positioned for above market growth beginning in 2009
- Confident in achieving enhanced savings target of CHF 200 million
- Confirm the objective to reach pre-acquisition profitability levels at the end of 2010

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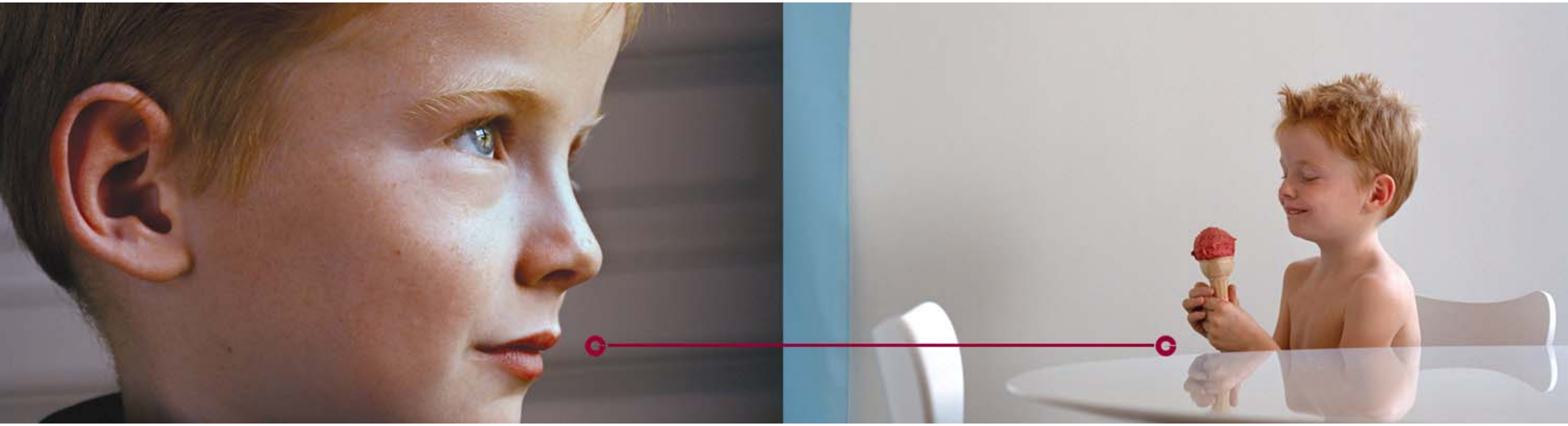

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