

of salt, sugar, fat and umami helped drive increased volumes as well. Double-digit growth was recorded in the Beverage and Snacks segment.

In August 2010, the Givaudan Board approved the investment for a new centralised savoury flavours production facility. In line with our strategy the new site will be located in Makó, Hungary, close to the fast-growing markets of Eastern Europe.

## North America

After a solid start in the first half, sales continued to accelerate and recorded double-digit growth in the second half, resulting in a 7.2% growth for the full year.

Growth was realised across most segments with Sweet Goods and Beverages posting double-digit gains. The Dairy and Savoury segments delivered solid performance. Supported by the economic recovery, customers increased their emphasis on the development of innovative products and technologies.

## Latin America

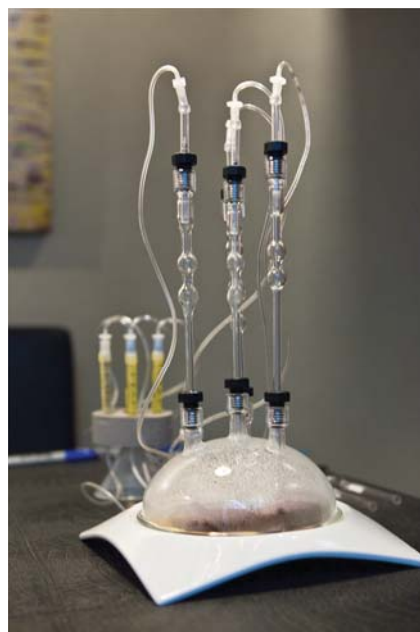
Sales increased at a strong double-digit growth rate of 13.5% in local currencies against high comparables. Organic growth at key customers as well as new wins from local and regional customers helped drive the results with the markets of Argentina, Brazil, Peru and Mexico leading the way. Increased sales can be attributed to Beverage, Savoury and Confectionery segments. The region successfully implemented the new global enterprise system based on SAP during the second half of the year while still delivering this outstanding result.



### ChefsCouncil™ Hong Kong

ChefsCouncil™ is a diverse and rotating panel of chefs, food scientists and flavourists focusing on culinary trends, creativity and innovation. In October, Michelin-starred restaurant chefs joined Givaudan experts for our global ChefsCouncil™ event in Hong Kong to inspire the group's artistry in developing consumer-relevant, 'chef-to-shelf' concepts for snacks, soups and ready-meals.

The event generated ideas which broadened the team's understanding of taste enhancement and how we taste. This, in turn, opened up new avenues to enrich our ingredients palette. The dishes presented and the inspiring translations shown by chefs and flavourists will be used to develop more enjoyable and healthy eating experiences for consumers.



### Argentina and Brazil Beef exploration

The first CulinaryTrek™ Beef experience in Latin America has been undertaken by our Flavours team to enhance our understanding of the culinary process and capture the sensory profiles of beef dishes that consumers love. The culinary exploration allowed our experts to research the beef cuisine authenticity through a trip around signature cuisine and traditional restaurants. Their special interest was in beef flavours based on their growing popularity and importance around the world – above all in relation to products such as sausages, processed meats and snacks.