

Compensation report

Compensation of members of the Board

Compensation of Board members consists of Director fees and Committee fees. These fees are paid shortly after the Annual General Meeting for year in office completed. In addition, each Board member is entitled to participate in the Givaudan Long Term Incentive Plan (LTIP) described above. With the exception of

the Chairman and the outgoing Board member, each Board member receives an amount of CHF 10,000 for out-of-pocket expenses. This amount is paid for the coming year in office. The LTIP awards are also granted for the same period.

The compensation paid out to the Board of Directors during the year was as follows:

in Swiss francs	Jürg Witmer Chairman	André Hoffmann	Irina du Bois ^a	Dietrich Fuhrmann ^b	Peter Kappeler	Thomas Rufner	Nabil Sakkab	Henner Schierenbeck	Total remuneration 2010	Total remuneration 2009
Director fees	320,000	80,000		80,000	80,000	80,000	80,000	80,000	800,000	800,000
Other cash compensation										30,000
Committee fees	30,000	50,000		20,000	40,000	20,000	20,000	40,000	220,000	220,000
Total cash	350,000	130,000		100,000	120,000	100,000	100,000	120,000	1,020,000	1,050,000
Number of options granted ^c	26,800	6,700			3,350	3,350	3,350	3,350	46,900	50,250
Value at grant ^d	406,288	101,572			50,786	50,786	50,786	50,786	711,004	752,745
Number of RSUs ^e			134		67	67	67	67	402	440
Value at grant ^f			108,031		54,015	54,015	54,015	54,015	324,091	261,800
Total remuneration	756,288	231,572	108,031	100,000	224,801	204,801	204,801	224,801	2,055,095	2,064,545

a) Joined the Board of Directors on 25 March 2010.

b) Retired from the Board of Directors on 25 March 2010.

c) Options vest on 2 March 2012.

d) Economic value at grant based on a Black & Scholes model, with no discount applied for the vesting period.

e) Restricted share units vest on 1 March 2013.

f) Economic value at grant according to IFRS methodology, with no discount applied for the vesting period.

Payment to Board members for out-of-pocket expenses amounted to CHF 60,000.

Compensation of the Board member with the highest compensation

The Board member with the highest compensation in 2010 is Dr. Jürg Witmer, Chairman of the Board as of 28 April 2005. For compensation details please refer to the detailed table above as well as the complete disclosure of compensation to Board of Directors and Executive Committee members set out in the 'Related Parties' section of the Financial Report.

Other compensation, fees and loans to members or former members of the Board

No additional compensation or fees were paid to any member of the Board. No Board member had any loan outstanding as of 31 December 2010.

Special compensation of members of the Board who left the Company during the reporting period

No such compensation was incurred during the reporting period.

Additional fees and loans

No additional fees and/or compensation were paid during the reporting period to any member of the Board. None of them had any loan outstanding as per 31 December 2010.

Ownership of shares

In total, the Chairman and other non-executive Board members including persons closely connected to them held 88,512 Givaudan shares. For further details, please refer to the table on page 57.

As per 31 December 2010, the CEO and other members of the Executive Committee, including persons closely connected to them, held 351 Givaudan shares. For further details, please refer to the table on page 57.

Ownership of share options and restricted Share Units

Board members and Executive Committee members who elect to receive stock options may receive:

- (1) Call warrants. These securities are fully tradable after vesting;
- or
- (2) Option rights, in jurisdictions where securities laws prevent the offering of Givaudan securities to employees. Option rights are settled in cash and offer recipients economic benefits identical to share options. These rights are not tradable or transferable after the vesting period.

As from 2009, Board members and Executive Committee members may elect to receive Restricted Share Units (RSUs) in lieu of stock options as described above.

Details about Givaudan stock options and RSUs are described in the 'Share-Based Payments' section of the 2010 Financial Report.

The following table shows:

- The shares held individually by each Board member as per 31 December 2010.
- The RSUs that were granted in 2010 and were still owned by members of the Board as per 31 December 2010.
- The share options/option rights that were granted during the corresponding periods and were still owned by the members of the Board as per 31 December 2010.

The Company is not aware of any ownership of shares, share options/option rights or RSUs as per 31 December 2010 by persons closely connected to the Board of Directors.

2010 in number	Shares	Restricted Shares	Share options / Option rights					
			Maturity 2011	Maturity 2012	Maturity 2013	Maturity 2014	Maturity 2015	
Jürg Witmer, Chairman	1,000			26,800	26,800	26,800	26,800	26,800
André Hoffmann ^a	86,929		6,700	6,700	6,700	6,700	6,700	6,700
Irina du Bois	39	134						
Peter Kappeler	10	155					3,350	3,350
Thomas Rufer	58	155					3,350	3,350
Nabil Sakkab		155				6,700	3,350	3,350
Henner Schierenbeck	476	67		6,700	6,700	6,700	6,700	3,350
Total Board of Directors	88,512	666	6,700	40,200	46,900	50,250	46,900	46,900

a) The following Givaudan derivatives were also held by Mr Hoffmann as at 31 December 2010:
 - 30,000 call warrants UBS – Givaudan 20.08.2013 (ISIN value no. CH 011 659 55 10)

The following table shows:

- The shares held individually by each member of the Executive Committee as per 31 December 2010.
- The RSUs that were granted in 2010 and were still owned by members of the Executive Committee as per 31 December 2010.
- The share options/option rights that were granted during the corresponding periods and were still owned by the members of the Executive Committee as per 31 December 2010.

Two persons closely connected to members of the Executive Committee owned Givaudan securities as per 31 December 2010:

- One person owned 6,000 option rights (3,000 maturing in 2014 and 3,000 maturing in 2015)
- One person owned 98 shares

The Company is not aware of any other ownership of shares, share options/option rights or RSUs as per 31 December 2010 by persons closely connected to members of the Executive Committee.

2010 in number	Shares	Restricted Shares	Share options / Option rights					
			Maturity 2011	Maturity 2012	Maturity 2013	Maturity 2014	Maturity 2015	
Gilles Andrier, CEO					60,000	60,000	60,000	60,000
Matthias Währen		926					20,000	20,000
Mauricio Graber	116						40,000	40,000
Michael Carlos				40,000	40,000	40,000	40,000	40,000
Joe Fabbri	117				30,000	30,000	30,000	30,000
Adrien Gonckel	20				30,000	30,000	30,000	30,000
Total Executive Committee	253	926		40,000	160,000	220,000	220,000	220,000