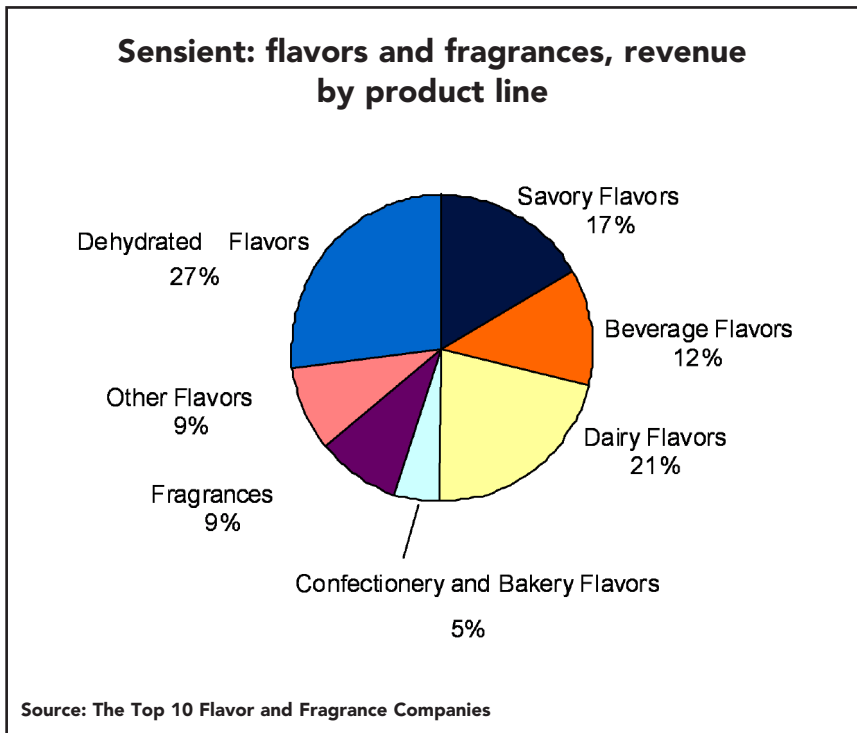


BUSINESS INSIGHTS

The Top 10 Flavor and Fragrance Companies



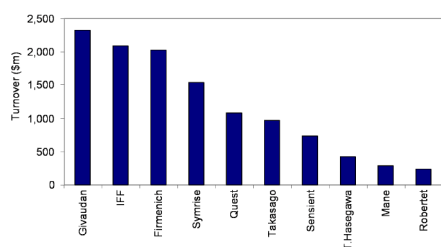
Some key questions answered by this report...

- What are the key strategies of the leading flavor and fragrance companies and how do these strategies drive revenue and market share?
- What are the drivers and inhibitors in the flavor and fragrance industry?
- What is the market share of each of the global flavor and fragrance companies?
- Which regions offer the leading flavor and fragrance companies the greatest growth opportunities?
- How do the leading flavor and fragrance companies compare in terms of financial performance and coverage by country and category?

Assess the performance of leading flavor and fragrance companies, identify their strengths and weakness and learn about their growth strategies with this new report...

The Top 10 Flavor and Fragrance Companies

Turnover of the flavor and fragrance divisions in the top 10 players, \$m, 2006



Source: The Top 10 Flavor and Fragrance Companies

"The above graph shows the ranking of the top 10 players based on 2006 annual results. The acquisition of Quest by Givaudan was completed in March 2007, and Givaudan's fiscal year ended 31st December 2006. Therefore, Quest is included in this top 10 list, but is not profiled individually in this report. As such, Frutarom is not listed in this top 10..."

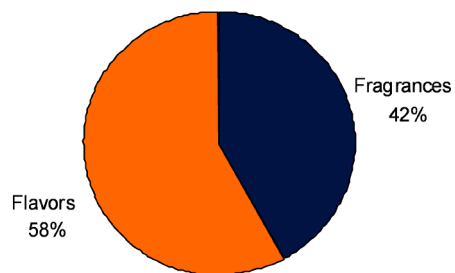
In 2006, the global flavor and fragrance market was worth \$18bn. The top 10 players profiled in this report comprise 66% of the total market, and still the market continues to consolidate. Major players are acquiring companies to gain competitive advantage, expand and develop expertise and stay ahead in innovation. For example, Givaudan consolidated its leading position with the acquisition of Quest in 2007.

The Top 10 Flavor and Fragrance Companies is a new report published by Business Insights that analyzes the innovation and growth strategies of the top 10 players in the flavor and fragrance industry. This report identifies the product areas that the top 10 players are seeking to develop and also highlights the respective markets where each individual company is looking to grow. It also examines the comparative strengths, weaknesses, opportunities and threats facing the world's leading flavor and fragrance companies.

Benchmark your performance against the leading flavor companies using market share and financial data in this new report.

Key findings from this report...

Givaudan: Sales composition by division, 2006

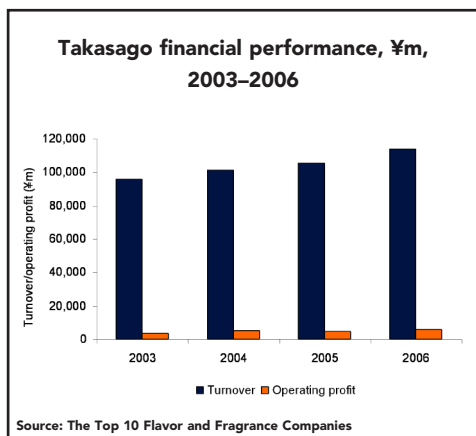


Source: The Top 10 Flavor and Fragrance Companies

"Givaudan recorded revenues of CHF2,909m (\$2,323m) in the financial year 2006, registering an increase of 4.7% over the previous year. The growth was mainly driven by multiple factors including accelerated sales growth strategies, innovative sensory solutions, bigger scale in R&D and expanded reach, and a leading position in the developing markets of Asia-Pacific, Eastern Europe and Latin America. The operating profit for the year 2006 was recorded as CHF514m (\$410m), an increase of 0.2% over previous year..."

- In 2006, Sensient spent \$26m on R&D. The majority of leading players spend about 10% of their annual turnover on R&D costs.
- The top 10 players account for 66% of total flavor and fragrance market share. Givaudan is the market leader with a market share of 13%, followed by International Flavors & Fragrances and Firmenich, with respective shares of 12% and 11% in 2006.
- Health and wellness is a core focus for flavor companies. In particular, the focus on natural flavors is driving NPD.
- Robertet is expanding its presence in the US with the development of a 60,000sq feet dry blending site in early 2008. By the end of 2008, it also plans to open a 60,000sq feet addition to its existing site in New Jersey, enabling the company to increase liquid production activities.

Some key issues answered by this report...



- **Consolidation.** Consolidation is one of the major trends in the flavor and fragrance industry. Companies are acquiring both larger and smaller companies in order to gain market share. The acquisition of Quest is consistent with Givaudan's objective to be the leader in every strategic business area.
- **Growth opportunities in Asia-Pacific.** Increased spending power and changing eating habits of Asian consumers are driving the market and transforming the region's flavor and fragrance sector.
- **Compliance with regulatory standards such as REACH (Registration, Evaluation, Authorization and Restrictions of Chemicals).** These standards include the new EU regulatory framework which requires increased testing and documentation of each product's safety and environmental impact. In the US, there are new High Production Volume requirements.

"Takasago recorded consolidated revenues of ¥113,876m (\$965m) for the financial year ended March 31st 2007, registering an increase of 7.7% over the previous year. Operating profit of the company rose by 28.8% to ¥6,009m (\$51m) in 2006, compared with ¥4,666m (\$40m) in 2005..."

This new report will enable you to...

Frutarom geographical revenue distribution, \$m, 2003–2006

\$m	2003	2004	2005	2006
Europe	25	102	143	175
North America	29	30	30	34
Israel	54	27	31	33
Asia and Far East	23	24	25	25
Other	9	13	14	20
Total	139	197	244	287

Source: The Top 10 Flavor and Fragrance Companies

- **Benchmark the world's leading flavor and fragrance companies** with this report's ranking of the top 10 companies, detailing their financial performance and future prospects.
- **Identify and target future growth areas** from this report's analysis of the acquisitions and divestments made by leading flavor and fragrance companies and their strategies for growth.
- **Understand the key trends in the flavor and fragrance market** and the impact that they are expected to have, using this report.
- **Enhance your product development strategies** with this report's analysis of the leading flavor and fragrance companies' innovation and NPD strategies.
- **Create more effective competitive strategies** based on this report's SWOT analyses of the top flavor and fragrance companies.

"The significant growth in the company's sales in Europe was mainly due to strategic acquisitions made by Frutarom combined with internal growth in core activities. As part of its strategy, Frutarom intends to grow the relative portion of its sales in North America and Asia through a combination of internal growth and strategic acquisitions..."

Sample Information: 'The Top 10 Flavor and Fragrance Companies'

Chapter 4: International Flavors & Fragrances

SWOT Analysis

Strengths

Strong market position

With about 12% market share in the global flavors and fragrances industry, IFF ranks second after Givaudan. The company has 30 major manufacturing facilities located in the US, Great Britain, Ireland, the Netherlands, Spain, Argentina, Brazil, Mexico, India, Australia, China, Indonesia, Japan and Singapore. The company maintains its sales through its own sales force, operating from four sales offices in the US and 46 sales offices in 29 foreign countries. Strong market position with well established manufacturing and sales facilities allows the company to take advantage of economies of scale and reduce business risk.

Strong focus on core business

In November 2006, the company restructured its business into two new units to increase its focus on the core businesses of flavors and fragrances. Since 2004, the company has sold other significant non-core assets such as its European fruit preparations business. It also closed its manufacturing facilities in Canada and Dijon, France. In addition, in 2005, the company retrenched 300 employees in manufacturing, selling, and research and administration functions, principally in its European and North American regions.

Strong R&D activities

IFF operates about 32 fragrance and flavor laboratories in 23 countries. The company maintains a R&D center at Union Beach, New Jersey. It spent \$186m, about 9% of its sales on R&D in 2006. Of the amount expended in 2006 on such activities, 64% was for fragrances and the balance was for flavors. IFF continues to introduce new products and to invest heavily in product development. The company opened new creative centers for fragrances in Paris and Mumbai in 2005. The company's R&D expenditures are expected to BE about \$190m IN 2007. Strong R&D activities help the company in developing new products, which enhances the brand image of the company and enables it to maintain its competitive position in the industry.

Weaknesses

Weak liquidity position

The company's long term debt has increased from \$131m in 2005 to \$791m in 2006. Its net debt has increased from \$670m in 2005 to \$692m in 2006. The company's cash and cash equivalent also reduced from \$273m at the end of fiscal 2005 to \$115m at the end of fiscal 2006. Increase in debt weakens the company's liquidity position.

Figure 4.9: IFF SWOT analysis

Strengths Strong market position Strong focus on core business Strong R&D activities	Weaknesses Weak liquidity position
Opportunities Rising demand for flavors in savory and beverage applications Rising demand in India and China	Threats Compliance with regulations Increase in raw material costs

Source: The Top 10 Flavor and Fragrance Companies

Order this report today to find out more...

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