International Flavors & Fragrances Inc.

REVENUE GROWTH

	2008	2009	2010	2011
Reported Sales Growth	5%	-3%	13%	6%
Local Currency Sales Growth	2%	0%	13%	4%

OPERATING PROFIT

(IN THOUSANDS U.S. $)	2008	2009	2010	2011
As Reported Operating Profit	**355,133**	**340,288**	**416,361**	**427,729**
Restructuring and Other Charges	18,212	18,301	10,077	13,172
Employee Separation Costs	3,391	6,320	-	-
Share Service Implementation	2,079	-	-	-
Insurance Recovery	(2,600)	-	-	-
Patent Litigation Settlement	-	-	-	33,495
Adjusted Operating Profit	**376,215**	**364,909**	**426,438**	**474,396**
Sales	**2,389,372**	**2,326,158**	**2,622,862**	**2,788,018**
Adjusted Operating Profit Margin	**15.7%**	**15.7%**	**16.3%**	**17.0%**

EARNINGS PER SHARE (EPS)

(PER SHARE DATA U.S. $)	2008	2009	2010	2011
As Reported EPS	**2.86**	**2.46**	**3.26**	**3.26**
Restructuring and Other Charges	0.16	0.19	0.11	0.11
Employee Separation Costs	0.03	0.05	-	-
Share Service Implementation	0.02	-	-	-
Insurance Recovery	(0.02)	-	-	-
Tax Adjustments	(0.29)	-	-	-
Patent Ligation Settlement	-	-	-	0.36
Adjusted EPS	**2.76**	**2.69** [1]	**3.37**	**3.74** [1]

[1] The sum of Reported EPS plus the per share effects of items added back to reconcile to Adjusted EPS may not equal the total Adjusted EPS due to rounding differences

The Company uses non-GAAP financial operating measures which exclude restructuring charges, employee separation, share service implementation, insurance and the patent litigation settlement. The company also measures sales performance on a non-GAAP basis which eliminates the effects that result from translating its international sales in U.S. dollars ("local currency"). Such information is supplemental to information presented in accordance with GAAP and is not intended to represent a presentation in accordance with GAAP. In discussing our historical and expected future results and financial condition, we believe it is meaningful for investors to be made aware of and to be assisted in a better understanding of, on a period-to-period comparative basis, of financial amounts both including and excluding these identified items, as well as the impact of exchange rate fluctuations on operating results and financial condition. We believe such additional non-GAAP information provides investors with an overall perspective of the period-to-period performance of our core business. In addition, management internally reviews each of these non-GAAP measures to evaluate performance on a comparative period-to-period basis in terms of absolute performance, trends and expected future performance with respect to our core continuing business. A material limitation of these non-GAAP measures is that such measures do not reflect actual GAAP amounts, restructuring charges, employee separation costs and the patent litigation settlement include actual cash outlays; and we compensate for such limitations by presenting the accompanying reconciliation to the most directly comparable GAAP measure. These non-GAAP measures may not be comparable to similarly titled measures used by other companies.

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RETURN ON AVERAGE INVESTED CAPITAL

(IN THOUSANDS U.S. $)	2007	2008	2009	2010	2011
Debt	1,212,641	1,255,654	1,011,529	921,567	894,936
Deferred gain on interest rate swaps	(151)	(16,893)	(14,953)	(12,897)	(10,965)
Cash and cash equivalents	(151,471)	(178,457)	(80,135)	(131,332)	(88,279)
Net Debt	1,061,019	1,060,304	916,441	777,338	795,692
Equity	626,359	580,642	771,910	1,003,155	1,107,407
Total Invested Capital	**1,687,378**	**1,640,946**	**1,688,351**	**1,780,493**	**1,903,099**
As Reported Operating Profit		355,133	340,288	416,361	427,729
Restructuring and Other Charges		18,212	18,301	10,077	13,172
Employee Separation Costs		3,391	6,320	-	-
Share Service Implementation		2,079	-	-	-
Insurance Recovery		(2,600)	-	-	-
Patent Litigation Settlement		-	-	-	33,495
Adjusted Operating Profit		376,215	364,909	426,438	474,396
As Reported Effective Tax Rate		19.1%	29.3%	26.7%	28.6%
Restructuring and Other Charges Tax Benefit		0.7%	-0.6%	-0.4%	0.0%
Employee Separation Costs Tax Benefit		0.2%	0.1%	-	-
Share Service Implementation Tax Benefit		0.1%	-	-	-
Insurance Recovery Benefit		-0.2%	-	-	-
Patent Litigation Settlement Benefit		7.6%	-	-	-1.5%
Adjusted Effective Tax Rate		27.5%	28.8%	26.3%	27.1%
Adjusted Operating Profit After Tax		**272,756**	**259,815**	**314,285**	**345,835**
Return on Invested Capital *		**16.4%**	**15.6%**	**18.1%**	**18.8%**

** Return on average invested capital is defined as adjusted operating profit after tax divided by 2-year average invested capital*

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NET DEBT TO EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION & AMORTIZATION (EBITDA)

(IN THOUSANDS U.S. $)	2008	2009	2010	2011
Debt	1,255,654	1,011,529	921,567	894,936
Deferred gain on interest rate swaps	(16,893)	(14,953)	(12,897)	(10,965)
Cash and cash equivalents	(178,457)	(80,135)	(131,332)	(88,279)
Net Debt	**1,060,304**	**916,441**	**777,338**	**795,692**
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Share Service Implementation	2,079	-	-	-
Insurance Recovery	(2,600)	-	-	-
Patent Litigation Settlement	-	-	-	33,495
Adjusted Operating Profit	376,215	364,909	426,438	474,396
Depreciation & Amortization	75,986	78,525	79,242	75,327
Adjusted EBITDA	**452,201**	**443,434**	**505,680**	**549,723**
Net Debt to EBITDA	**2.3**	**2.1**	**1.5**	**1.4**

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