WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OF

THE SECURITIES EXCHANGE ACT OF 1934

For Quarterly Period Ended March 31, 2005

Commission file number 1-4858

INTERNATIONAL FLAVORS & FRAGRANCES INC.

(Exact name of registrant as specified in its charter)

New York	13-1432060
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

521 West 57th Street, New York, N.Y. 10019-2960
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (212) 765-5500

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [|X|] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes [|X|] No[ ]

Number of shares outstanding as of April 29, 2005: 94,189,825

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

INTERNATIONAL FLAVORS & FRAGRANCES INC.
CONSOLIDATED BALANCE SHEET
(DOLLARS IN THOUSANDS)
(Unaudited)

ASSETS		3/31/05	12/31/04
Current Assets			
Cash and cash equivalents	$	22,813 $	32,596
Short-term investments		362	399
Trade receivables		391,013	353,442
Allowance for doubtful accounts		(16,948)	(17,663)
Inventories: Raw materials		189,317	197,782
Work in process		15,961	12,759
Finished goods		236,520	246,663
Total Inventories		441,798	457,204
Deferred income taxes		72,093	79,267
Other current assets		62,120	56,125
Total Current Assets		973,251	961,370
Property, Plant and Equipment, at cost		1,023,693	1,031,478
Accumulated depreciation		(531,972)	(530,144)
		491,721	501,334
Goodwill		647,566	647,566
Intangibles Assets, net		138,342	142,110
Other Assets		122,465	110,914
Total Assets	$	2,373,345 $	2,363,294

LIABILITIES AND SHAREHOLDERS' EQUITY		3/31/05	12/31/04
Current Liabilities:			
Bank borrowings, overdrafts and current portion of long-term debt	$	23,777 $	15,957
Commercial paper		44,977	-
Accounts payable		109,449	103,978
Accrued payrolls and bonuses		7,856	53,452
Dividends payable		16,518	16,571
Income taxes		27,562	30,339
Restructuring and other charges		25,215	38,312
Other current liabilities		157,305	140,913

Total Current Liabilities	412,659	399,522
Other Liabilities:		
Long-term debt	660,862	668,969
Deferred gains	69,676	70,428
Retirement liabilities	225,914	226,695
Other Liabilities	101,726	87,193
Total Other Liabilities	1,058,178	1,053,285
Commitments and Contingencies (Note 10)		
Shareholder's Equity:		
Common stock 12 1/2 cents par value; authorized 500,000,000 shares; issued 115,761,840 shares	14,470	14,470
Capital in excess of par value	76,928	79,498
Restricted stock	(736)	(870)
Retained earnings	1,663,411	1,627,386
Accumulated other comprehensive income:		
Cumulative translation adjustment	(18,636)	8,227
Accumulated losses on derivatives qualifying as hedges (net of tax)	(6,536)	(5,694)
Minimum pension liability adjustment (net of tax)	(110,705)	(110,705)
	1,618,196	1,612,312
Treasury stock, at cost - 21,336,816 shares in 2005 and 21,088,993 shares in 2004	(715,688)	(701,825)
Total Shareholder's Equity	902,508	910,487
Total Liabilities and Shareholder's Equity	$ 2,373,345	$ 2,363,294

See Notes to Consolidated Financial Statements

INTERNATIONAL FLAVORS & FRAGRANCES INC.
CONSOLIDATED STATEMENT OF INCOME
(AMOUNTS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)
(Unaudited)

	3 Months Ended 3/31	
	2005	2004
Net Sales	$ 523,052	$ 535,015
Cost of goods sold	308,397	306,786
Research and development expenses	44,753	44,648
Selling and administrative expenses	84,744	89,726
Amortization	3,768	3,699
Interest expense	5,576	6,457
Other (income) expense, net	(556)	1,425
	446,682	452,741
Income before taxes on income	76,370	82,274
Taxes on income	23,827	25,916
Net income	52,543	56,358
Other comprehensive income:		
Foreign currency translation adjustments	(26,863)	(11,424)
Accumulated losses on derivatives qualifying as hedges (net of tax)	(842)	(6,416)
Comprehensive income	$ 24,838	$ 38,518
Net Income per share - basic	$0.56	$0.60
Net Income per share - diluted	$0.55	$0.59
Average number of shares outstanding - basic	94,325	94,033
Average number of shares outstanding - diluted	96,025	95,126
Dividends declared per share	$0.175	$0.160

See Notes to Consolidated Financial Statements

INTERNATIONAL FLAVORS & FRAGRANCES INC.

CONSOLIDATED STATEMENT OF CASH FLOWS
(DOLLARS IN THOUSANDS)
(Unaudited)

	3 Months Ended March 31, 2005	3 Months Ended March 31, 2004
Cash flows from operating activities:		
Net income	$ 52,543	$ 56,358
Adjustments to reconcile to net cash provided by operations:		
Depreciation and amortization	22,889	22,984
Deferred income taxes	11,695	5,387
Gain on disposal of assets	(753)	(753)
Changes in assets and liabilities:		
Current receivables	(48,257)	(50,260)
Inventories	5,284	(64)
Current payables	(29,451)	(6,819)
Changes in other assets, net	(21,554)	(7,307)
Changes in other liabilities, net	(6,406)	1,749
Net cash (used in) provided by operations	(14,010)	21,275
Cash flows from investing activities:		
Net change in short-term investments	35	-
Additions to property, plant and equipment	(15,687)	(12,244)
Proceeds from disposal of assets	166	542
Net cash used in investing activities	(15,486)	(11,702)
Cash flows from financing activities:		
Cash dividends paid to shareholders	(16,571)	(14,996)
Net change in bank borrowings and overdrafts	18,084	7,559
Net change in commercial paper outstanding	44,977	(16,001)
Proceeds from long-term debt	2,291	-
Repayments of long-term debt	(11,654)	(4,471)
Proceeds from issuance of stock under stock option and employee stock purchase plans	13,552	28,981
Purchase of treasury stock	(29,986)	(10,781)
Net cash provided by (used in) financing activities	20,693	(9,709)
Effect of exchange rate changes on cash and cash equivalents	(980)	(149)
Net change in cash and cash equivalents	(9,783)	(285)
Cash and cash equivalents at beginning of year	32,596	12,081
Cash and cash equivalents at end of period	$ 22,813	$ 11,796
Interest paid	$ 674	$ 1,524
Income taxes paid	$ 9,484	$ 12,599

See Notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements

These interim statements and management's related discussion and analysis should be read in conjunction with the consolidated financial statements and their related notes and management's discussion and analysis of results of operations and financial condition included in the Company's 2004 Annual Report on Form 10-K. These interim statements are unaudited. In the opinion of the Company's management, all adjustments necessary for a fair presentation of the results for the interim periods have been made.

Note 1. New Accounting Pronouncements:

Statement of Financial Accounting Standards No. 123(R), Share-Based Payment ("FAS 123 (R)"), was issued in December 2004. The standard is effective for the first annual reporting period beginning after June 15, 2005. FAS 123 (R) supersedes Accounting Principles Board ("APB") Opinion No. 25, Accounting for Stock Issued to Employees. The Statement establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. The Company has three alternatives available for implementation and is evaluating which alternative it will choose as well as the impact of adopting this standard under each alternative.

Note 2. Stock Plans:

The Company applies the recognition and measurement principles of Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees, and related Interpretations in accounting for its stock plans. No compensation expense for stock options is reflected in net earnings, as all options granted under such plans had an exercise price not less than the market value of the common stock on the date of grant. Net income, as reported, includes pre-tax compensation expense related to restricted stock and restricted stock units ("RSU's") of $2.5 million in the quarter ended March 31, 2005 and $0.9 million for equity-based awards other than RSU's in the first quarter ended March 31, 2004.

The following table illustrates the effect on net income and net income per share if the Company had applied the fair value recognition provisions of Statement of Financial Accounting Standards No. 123 for the periods presented:

	Three Months Ended March 31,	
(Dollars in thousands except per share amounts)	2005	2004
Net income, as reported	$ 52,543	$ 56,358
Deduct: Total stock-based employee compensation expense determined under fair value method for all stock option awards, net of related tax effects	1,884	4,577
Pro-forma net income	$ 50,659	$ 51,781
Net income per share:		
Basic - as reported	$0.56	$0.60
Basic - pro-forma	$0.54	$0.55
Diluted - as reported	$0.55	$0.59
Diluted - pro-forma	$0.53	$0.54

These pro-forma amounts may not be representative of future results because the estimated fair value of stock options is amortized to expense over the vesting period, and additional options may be granted in future years.

The Company granted RSU's in March 2005 as an element of its equity compensation plans for all eligible U.S. - based employees and a majority of eligible overseas employees. Vesting of the RSU's for the Company's senior management is both performance and time based, and for the remainder of the eligible employees, vesting is time based; the vesting period is generally three years from date of grant. For a small group of primarily overseas employees, the Company continues to issue stock options.

Note 3. Net Income Per Share:

Net income per share is based on the weighted average number of shares outstanding. A reconciliation of the shares used in the computation of basic and diluted net income is as follows:

(Shares in thousands)	Three Months Ended March 31, 2005	2004
Basic	94,325	94,033
Assumed conversion under stock plans	1,700	1,093
Diluted	96,025	95,126

Stock options to purchase 552,862 and 902,750 shares were outstanding for the first quarter of 2005 and 2004, respectively, but were not included in the computation of diluted net income per share for the respective periods because the options' exercise prices were greater than the average market price of the common shares in the respective periods.

Note 4. Segment Information:

The Company manages its operations by major geographical region. Flavors and fragrances have similar economic and operational characteristics including research and development, the nature of the creative and production processes, the type of customers, and the methods by which products are distributed. Accounting policies used for segment reporting are identical to those described in Note 1 of the Notes to the Consolidated Financial Statements included in the Company's 2004 Annual Report on Form 10-K.

The Company evaluates the performance of its geographic regions based on segment profit which is income before taxes on income, excluding interest expense, other income and expense and the effects of restructuring and other charges and accounting changes. The Company is divided into five geographic regions for management purposes: North America, Europe, India, Latin America and Asia Pacific. The global expenses caption represents corporate and headquarters-related expenses which include legal, finance, human resource and other administrative expenses that are not allocable to an individual geographic region. Transfers between geographic areas are accounted for at prices that approximate arm's-length market prices.

The Company's reportable segment information follows:

2005 (Dollars in thousands)	North America	Europe	India	Latin America	Asia Pacific	Global Expenses	Elimina-tions	Consolid-ated
Sales to unaffiliated customers	$ 155,096	$ 211,796	$ 16,176	$ 57,962	$ 82,022		$ -	$ 523,052
Transfers between areas	21,303	46,883	1	318	9,933		(78,438)	-
Total sales	$ 176,399	$ 258,679	$ 16,177	$ 58,280	$ 91,955		$ (78,438)	$ 523,052
Operating profit	$ 14,629	$ 55,374	$ 4,079	$ 5,564	$ 14,265	$ (12,033)	$ (488)	$ 81,390
Interest expense								(5,576)
Other income (expense), net								556
Income before taxes on income								$ 76,370

2004 (Dollars in thousands)	North America	Europe	India	Latin America	Asia Pacific	Global Expenses	Elimina-tions	Consolid-ated
Sales to unaffiliated customers	$ 163,047	$ 225,436	$ 13,791	$ 53,737	$ 79,004		$ -	$ 535,015
Transfers between areas	20,887	47,604	3	287	5,641		(74,422)	-
Total sales	$ 183,934	$ 273,040	$ 13,794	$ 54,024	$ 84,645		$ (74,422)	$ 535,015
Operating profit	$ 19,481	$ 63,951	$ 3,247	$ 5,756	$ 12,958	$ (16,297)	$ 1,060	$ 90,156
Interest expense								(6,457)
Other income (expense), net								(1,425)
Income before taxes on income								$ 82,274

Note 5. Restructuring and Other Charges:

As described in the Company's 2004 Annual Report on Form 10-K, the Company announced a significant reorganization, including management changes, consolidation of production facilities and related actions.

Movements in the liabilities related to the restructuring charges, included in restructuring and other charges or other liabilities as appropriate, were (in millions):

	Employee-Related	Asset-Related and Other	Total
Balance December 31, 2004	$ 28.2	$ 14.9	$ 43.1
Cash and other costs	(10.4)	(2.7)	(13.1)
Balance March 31, 2005	$ 17.8	$ 12.2	$ 30.0

The balance of the employee-related liabilities are expected to be utilized by 2006 as obligations are satisfied; the asset-related charges are expected to be utilized in 2006 on final decommissioning and disposal of the affected equipment.

Note 6. Comprehensive Income:

Changes in the accumulated other comprehensive income component of shareholders' equity were as follows:

2005 (Dollars in thousands)	Translation adjustments	Accumulated losses on derivatives qualifying as hedges, net of tax	Minumum Pension Obligation, net of tax	Total
Balance December 31, 2004	$ 8,227	$ (5,694)	$ (110,705)	$ (108,172)
Change	(26,863)	(842)	-	(27,705)
Balance March 31, 2005	$ (18,636)	$ (6,536)	$ (110,705)	$ (135,877)

	Translation	Accumulated losses on derivatives qualifying as	Minumum Pension Obligation,

2004 (Dollars in thousands)	adjustments	hedges, net of tax	net of tax	Total
Balance December 31, 2003	$ (45,188)	$ (3,678)	$ (82,815)	$ (131,681)
Change	(11,424)	(6,416)	-	(17,840)
Balance March 31, 2004	$ (56,612)	$ (10,094)	$ (82,815)	$ (149,521)

Note 7. Borrowings:

Debt consists of the following:

(Dollars in Thousands)	Rate	Maturities	March 31, 2005	December 31, 2004
Commercial paper (U.S.)			$ 44,977	$ -
Bank borrowings and overdrafts			23,391	3,651
Current portion of long-term debt			386	12,306
Total current debt			68,754	15,957
U.S. dollars	6.45%	2006	499,004	498,938
Japanese Yen notes	2.45%	2008-11	141,325	146,126
Other		2006	55	102
			640,384	645,166
Deferred realized gain on interest rate swaps			19,963	24,104
FAS 133 adjustment			515	(301)
Total long-term debt			660,862	668,969
Total debt			$ 729,616	$ 684,926

At March 31, 2005, commercial paper maturities did not extend beyond April 12, 2005 and the weighted average interest rate on total borrowings was 3.2% compared to 3.1% at December 31, 2004.

The Company, upon maturity, repaid the Yen 1.2 billion (approximately $11.7 million) notes in February 2005.

Note 8. Intangible Assets, net:

The following tables reflect the carrying values for Intangible assets and Accumulated amortization at March 31, 2005 and December 31, 2004.

(Dollars in thousands)	March 31, 2005 Gross Carrying Value	March 31, 2005 Accumulated Amortization
Other indefinite-lived intangibles	$ 19,200	$ 1,184
Trademarks and other	179,452	59,126
Total	$ 198,652	$ 60,310

(Dollars in thousands)	December 31, 2004 Gross Carrying Value	December 31, 2004 Accumulated Amortization
Other indefinite-lived intangibles	$ 19,200	$ 1,184
Trademarks and other	179,452	55,358
Total	$ 198,652	$ 56,542

Based on current balances, amortization expense is estimated to be $3.8 million per quarter for 2005, $3.7 million per quarter for 2006 through the third quarter of 2007, $2.4 million in the fourth quarter of 2007 and $1.7 million per quarter in 2008 and 2009.

Goodwill by operating segment as of March 31, 2005 and December 31, 2004 is as follows:

(Dollars in thousands)	
North America	$ 211,265
Europe	252,462
India Region	28,502
Latin America	47,859
Asia Pacific	107,478
Total	$ 647,566

There were no changes to Goodwill since December 31, 2004.

Note 9. Retirement Benefits:

As described in Note 14 of the Notes to the Consolidated Financial Statements included in the Company's 2004 Annual Report on Form 10-K, the Company and most of its subsidiaries have pension and/or other retirement benefit plans covering substantially all employees.

For the quarters ended March 31, 2005 and 2004, pension expense included the following components:

	U.S. Plans		Non-U.S. Plans	
(Dollars in thousands)	2005	2004	2005	2004
Service cost for benefits earned	$ 2,390	$ 2,391	$ 2,662	$ 2,336
Interest cost on projected benefit obligation	5,200	5,070	7,431	6,683
Expected return on plan assets	(5,243)	(5,203)	(8,419)	(7,208)
Net amortization and deferrals	1,191	591	2,190	1,726
Defined benefit plans	3,538	2,849	3,864	3,537
Defined contribution and other retirement plans	790	688	817	746
Total pension expense	$ 4,328	$ 3,537	$ 4,681	$ 4,283

The Company expects to contribute $15.0 million to its U.S. pension plans in 2005. In the quarter ended March 31, 2005, no contributions were made to the Company's qualified plan and $0.7 million contributions for benefit payments were made to a non-qualified plan.

The Company expects to contribute $36.6 million to its non-U.S. pension plans in 2005. In the quarter ended March 31, 2005, $18.7 million of contributions were made to these plans. The majority of these contributions are reported in Other Assets on the Consolidated Balance Sheet.

For the quarters ended March 31, 2005 and 2004, expense recognized for postretirement benefits other than pensions included the following components:

(Dollars in thousands)	2005	2004
Service cost for benefits earned	$ 622	$ 645
Interest on benefit obligation	1,226	1,304
Net amortization and deferrals	(107)	(52)
Total postretirement benefit expense	$ 1,741	$ 1,897

The Company expects to contribute $3.5 million to its postretirement benefit plans in 2005. In the quarter ended March 31, 2005, $1.0 million of contributions were made.

Note 10. Commitments and Contingencies:

The Company is party to a number of lawsuits and claims related primarily to flavoring supplied by the Company to manufacturers of butter flavor popcorn. The Company assesses the merits of each claim and the related potential financial impact. The Company recorded its expected liability with respect to these claims in Other Liabilities and expected recoveries from its insurance carrier group in Other Assets; amounts recorded are not material. The Company believes that realization of the insurance receivable is probable due to the terms of the insurance policies, the financial strength of the insurance carrier group and the payment experience to date of the carrier group as it relates to these claims. Although the outcome of any litigation cannot be assured, the Company believes the ultimate resolution of these claims will not have a material adverse effect on the Company's financial condition, results of operations or liquidity.

Note 11. Reclassifications:

Certain reclassifications have been made to the prior year's financial statements to conform to 2005 classifications.

Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition

Operations

First quarter 2005 sales totaled $523 million, declining 2% in comparison to the prior year quarter. Reported sales for the 2005 quarter benefited from the strengthening of various currencies in relation to the U.S. dollar; had exchange rates remained constant, sales for the quarter would have decreased 4% in comparison to the prior year quarter. Fragrance sales increased 4% while flavor sales decreased 9%; on a local currency basis, fragrance sales grew 1% while flavor sales declined 11%. Flavor sales in the 2005 quarter were impacted by the disposition, in the second half of 2004, of the Company's European fruit preparations business. On an as-adjusted basis, excluding $24.6 million in sales attributable to the European fruit business from the 2004 first quarter results, 2005 flavor sales would have increased 1% in dollars and declined 1% in local currency. On the same as-adjusted basis, consolidated sales would have increased 2% in reported dollars and been flat in local currency. Flavor sales, most notably in North America and Europe, were also unfavorably impacted by lower selling prices for naturals, mainly vanilla.

Sales performance by region for the 2005 quarter compared to the prior year quarter follows:

- North America flavor and fragrance sales declined 7% and 3%, respectively; in total, regional sales declined 5%. Aroma chemical sales increased 8%, while fine and functional fragrance sales declined 5% and 7%, respectively. New fragrance wins for the quarter were $1.9 million reducing the impact of erosion and volume in exiting products. Flavor sales had a difficult comparative with the first quarter of 2004 when sales grew 18%. New flavor wins of $2.0 million partially offset the effects of product erosion and decline due to price and volume impacts.

- European fragrance sales increased 8% while flavor sales declined 22%; in total, regional sales declined 5%. Reported sales benefited from the strength of the Euro and Pound Sterling; local currency sales declined 10%. Local currency fragrance sales increased 3%; fine fragrance sales increased 17%, driven mainly by new wins of $5.7 million and volume increases of $3.0 million, offset by respective decreases of 6% and 4% in functional fragrances and aroma chemicals. Local currency flavor sales declined 26%, mainly as a result of the disposition of the Company's European fruit preparations business. On an as-adjusted basis, excluding sales attributable to the European fruit business from the 2004 results, 2005 flavor sales would have increased 4% in dollars and been flat in local currency.

- Local currency sales in Asia Pacific increased 2%, resulting in a 4% increase in reported dollar sales. In total $2.5 million, almost 3%, of the increased sales performance was driven by new flavor or fragrance wins. Fragrance sales increased 3% in dollars and 2% in local currency. Local currency fragrance growth was led by a 4% increase in fine fragrances and a 12% increase in aroma chemicals; functional fragrance local currency sales declined 3%. Local currency flavor sales increased 2%, resulting in a 5% increase in reported dollars. For the region, the Philippines, Vietnam and Indonesia were strongest, with respective local currency flavor sales increases of 9%, 32% and 27%. This strong growth was partially offset by weakness in Japan, South Korea and Australia which declined 5%, 22% and 9%, respectively.

- Latin American sales increased 5% with fragrance and flavor sales increasing 5% and 6%, respectively. For the region, sales growth was strongest in Argentina, Brazil and Mexico which grew 14%, 7% and 6%, respectively. Fragrance sales were strongest in Argentina, Brazil and Central America, with respective increases of 16%, 7% and 18%. Fragrance sales growth was led by a 12% increase in fine fragrance sales and a 4% increase in functional fragrances; aroma chemical sales declined 7%. Flavor sales were led by 36%, 11% and 8% increases in Mexico, Argentina and Brazil, respectively. New product introductions in all categories were $6.5 million exceeding the impacts of product erosion and volume.

- India sales increased 13% in local currency and 14% in reported dollars. Local currency fragrance sales increased 10% resulting in a 12% increase in dollars. Flavor sales increased 17% in both local currency and dollars. In both flavors and fragrances, the sales performance reflected the benefit of new product introductions.

The percentage relationship of cost of goods sold and other operating expenses to sales for the first quarter 2005 and 2004 are detailed below.

	First Three Months	
	2005	2004
Costs of Goods Sold	59.0%	57.3%
Research and Development Expenses	8.6%	8.3%
Selling and Adminstrative Expenses	16.2%	16.8%

Cost of goods sold, as a percentage of net sales increased in the quarter and was mainly attributable to increased raw material costs and customer resistance to price increases, as well as declining selling prices for naturals, most notably vanilla. Cost of goods sold was also impacted by lower expense absorption attributable to the facility closure in Dijon and the cost of transfer of related production to other manufacturing locations; production at the Dijon facility ceased in March.

Research and development expenses, as a percentage of sales, were in line with planned spending. These expenses are expected to approximate 9.0% of sales on a full year basis. Selling, General and Administrative ("SG&A") expenses, as a percentage of sales, decreased to 16.2% from 16.8%. SG&A expenses include $2.5 million of RSU expense; however, this added expense was offset mainly by lower accruals under the Company's various incentive plans than those recorded in the prior year quarter based on the first quarter's sales and operating performance.

Interest expense declined 14% from the prior year quarter as a result of lower debt levels in the 2005 quarter compared to the prior year quarter. The weighted average interest rate on total borrowings during the first quarter 2005 was 3.2% compared to 3.0% in the 2004 first quarter.

The effective tax rate for the first quarter of 2005 was 31.2% compared to 31.5% for the comparable 2004 quarter. This tax rate does not contemplate the effect, if any, that may arise as a result of repatriation from overseas subsidiaries as envisioned under the American Jobs Creation Act of 2004; the Company expects to determine the amounts and sources, if any, of foreign earnings to be repatriated in the second half of 2005.

Restructuring and Other Charges

As described in the Company's 2004 Annual Report on Form 10-K, the Company announced a significant reorganization, including management changes, consolidation of production facilities and related actions.

Movements in the liabilities related to the restructuring charges, included in restructuring and other charges or other liabilities as appropriate, were (in millions):

	Employee-Related	Asset-Related and Other	Total
Balance December 31, 2004	$ 28.2	$ 14.9	$ 43.1
Cash and other costs	(10.4)	(2.7)	(13.1)
Balance March 31, 2005	$ 17.8	$ 12.2	$ 30.0

The balance of the employee-related liabilities are expected to be utilized by 2006 as obligations are satisfied; the asset-related charges are expected to be utilized in 2006 on final decommissioning and disposal of the affected equipment.

Financial Condition

Cash, cash equivalents and short-term investments totaled $23.2 million at March 31, 2005. Working capital at March 31, 2005 was $560.6 million compared to $561.8 million at December 31, 2004. Gross additions to property, plant and equipment during the first quarter were $15.7 million. The Company expects additions to property, plant and equipment to approximate $90.0 to $95.0 million for the full year 2005 as it completes work on its new chemical facility in China and its new creative center in India.

At March 31, 2005, the Company's outstanding commercial paper had an average interest rate of 2.7%. Commercial paper maturities did not extend beyond April 12, 2005. Bank loans and the current portion of long-term debt is $23.8 million at March 31, 2005.

In January 2005, the Company paid a quarterly cash dividend of $.175 per share to shareholders; an increase from the prior year quarter of $.16 per share.

Under the share repurchase program of $100.0 million (approximately 2.8 million shares at the current market price) authorized in July 2004, the Company repurchased approximately 0.7 million shares in the first quarter of 2005 at a cost of $30.0 million. Repurchases will be made from time to time on the open market or through private transactions as market and business conditions warrant. The repurchased shares will be available for use in connection with the Company's employee benefit plans and for other general corporate purposes. At March 31, 2005, the Company had $45.6 million remaining under this repurchase plan.

The Company anticipates that its financing requirements will be funded from internal sources and credit facilities currently in place. Cash flows from operations are expected to be sufficient to fund the Company's anticipated normal capital spending, dividends and other expected requirements for at least the next twelve to eighteen months. Debt includes $499.3 million of 6.45% Notes which mature in May 2006. The Company is developing plans for both short-term financing and the potential issuance of additional notes or other long-term instruments when the Notes mature.

Non-GAAP Financial Measures

The discussion of the Company's 2005 first quarter results exclude the effects of exchange rate fluctuations and certain non-core businesses disposed of in 2004. Such information, contained in an 8-K filed on April 27, 2005, is supplemental to information presented in accordance with generally accepted accounting principles (GAAP) and is not intended to represent a presentation in accordance with GAAP. In discussing its historical and expected future results and financial condition, the Company believes 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, the relative impact that exchange rate fluctuations and the non-core businesses disposed of in 2004 may have on the Company's operating results and financial condition. In addition, management reviews the non-GAAP financial performance measure to evaluate performance on a comparative period-to-period basis in terms of absolute performance and trend performance related to the Company's core business.

Cautionary Statement Under The Private Securities Litigation Reform Act of 1995

Statements in this Quarterly Report, which are not historical facts or information, are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on management's reasonable current assumptions and expectations. Such forward-looking statements which may be identified by such words as "expect," "anticipate," "outlook," "guidance," "may," and similar forward-looking terminology, involve significant risks, uncertainties and other factors, which may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements, and there can be no assurance that actual results will not differ materially from management's expectations. Such factors include, among others, the following: general economic and business conditions in the Company's markets, including economic, population health and political uncertainties; weather, geopolitical and region specific uncertainties; interest rates; the price, quality and availability of raw materials; the Company's ability to implement its business strategy, including the achievement of anticipated cost savings, profitability, growth and market share targets; the impact of currency fluctuation or devaluation in the Company's principal foreign markets and the success of the Company's hedging and risk management strategies; the impact of possible pension funding obligations and increased pension expense on the Company's cash flow and results of operations; and the effect of legal and regulatory proceedings, as well as restrictions imposed on the Company, its operations or its representatives by foreign governments; and the fact that the outcome of litigation is highly uncertain and unpredictable and there can be no assurance that the triers of fact or law, at either the trial level or at any appellate level, will accept the factual assertions, factual defenses or legal positions of the Company or its factual or expert witnesses in any such litigation or other proceedings. The Company intends its forward-looking statements to speak only as of the time of such statements and does not undertake to update or revise them as more information becomes available or to reflect changes in expectations, assumptions or results.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

There are no material changes in market risk from the information provided in the Company's 2004 Annual Report on Form 10-K.

Item 4. Controls and Procedures

The Company's Chief Executive Officer and Chief Financial Officer, with the assistance of other members of the Company's management, have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective.

The Company's Chief Executive Officer and Chief Financial Officer have also concluded that there have not been any changes in the Company's internal control over financial reporting during the quarter ended March 31, 2005 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company is subject to various claims and legal actions in the ordinary course of its business.

Since September 2001 the Company has been involved in actions where plaintiffs allege respiratory injuries in the workplace due to the use by their employers of an International Flavors & Fragrances Inc. ("IFF") and/or Bush Boake Allen Inc. ("BBA") flavor. See the Company's 2004 Annual Report on Form 10-K under "Legal Proceedings". In March 2005, one additional action was filed against the Company and 11 other companies by 1 former employee of one of the defendants in the Circuit Court of Cook County, Illinois alleging respiratory injuries suffered in that defendant's workplace due to its use of butter flavors supplied by certain of the defendants. As regards the cases pending in the Circuit Court of Jasper County, Missouri, on March 25, 2005, a jury verdict in favor of one of the plaintiffs and his spouse was entered, awarding $15 million in compensatory damages. IFF believes that the verdict is not supported by the evidence or the law and intends to appeal this decision.

The Company believes that all IFF and BBA flavors at issue in these matters meet the requirements of the U.S. Food and Drug Administration and are safe for handling and use by workers in food manufacturing plants when used according to specified safety procedures. These procedures are detailed in instructions that IFF and BBA provide to all its customers for the safe handling and use of their flavors. It is the responsibility of the Company's customers to ensure that these instructions, which include the use of appropriate engineering controls, such as adequate ventilation, proper handling procedures and respiratory protection for workers, are followed in the workplace.

At each balance sheet date the Company reviews the status of each of these claims, as well as its insurance coverage for such claims with due consideration of potentially applicable deductibles, retentions and reservations of rights under its insurance policies, and the advice of its outside legal counsel with respect to all of these matters. The ultimate outcome of any litigation cannot be predicted with certainty; management believes that adequate provision has been made with respect to such pending claims. In addition, based on information presently available and in light of the merits of its defenses and the availability of insurance, the Company does not expect the outcome of the above cases, singly or in the aggregate, to have a material adverse effect on the Company's financial condition, results of operation or liquidity. There can be no assurance, however, that future events will not require the Company to increase the amount it has accrued for any matter or accrue for a matter that had not been previously accrued because it was not considered probable.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) Issuer Purchases of Equity Securities

	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program (1)	Maximum Dollar Value of Shares that may yet be purchased under the Program
January 1 - 31, 2005	280,000	$41.46	280,000	$ 63,933,134
February 1 - 28, 2005	210,000	$42.07	210,000	$ 55,098,412
March 1 - 31, 2005	235,000	$40.60	235,000	$ 45,556,513

(1) An aggregate of 725,000 shares of common stock were repurchased during the first quarter of 2005 under a repurchase program announced in July 2004. Under the program, the Board of Directors approved the repurchase by the Company of up to $100.0 million of its common stock.

Item 6. Exhibits

31.1 Certification of Richard A. Goldstein pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Douglas J. Wetmore pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32 Certification of Richard A. Goldstein and Douglas J. Wetmore pursuant to 18 U.S.C. Section 1350 as adopted pursuant to the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INTERNATIONAL FLAVORS & FRAGRANCES INC.

Dated: May 5, 2005 By: /s/ DOUGLAS J. WETMORE

Douglas J. Wetmore, Senior Vice President and Chief Financial Officer

Dated: May 5, 2005 By: /s/ DENNIS M. MEANY

Dennis M. Meany, Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

Number	Description
31.1	Certification of Richard A. Goldstein pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Douglas J. Wetmore pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Richard A. Goldstein and Douglas J. Wetmore pursuant to 18 U.S.C. Section 1350 as adopted pursuant to the Sarbanes-Oxley Act of 2002.

Exhibit 31.1

CERTIFICATION

I, Richard A. Goldstein, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of International Flavors & Fragrances Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 5, 2005

By: /s/ Richard A. Goldstein

Name: Richard A. Goldstein
Title: Chairman of the Board and
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Douglas J. Wetmore, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of International Flavors & Fragrances Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 5, 2005

By: /s/ Douglas J. Wetmore

Name: Douglas J. Wetmore
Title: Senior Vice President and
Chief Financial Officer

Exhibit 32

CERTIFICATION OF CEO AND CFO PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of International Flavors & Fragrances Inc. (the "Company") for the quarterly period ended March 31, 2005 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Richard A. Goldstein, as Chief Executive Officer of the Company, and Douglas J. Wetmore, as Chief Financial Officer, each hereby certifies, pursuant to 18 U.S.C. (section) 1350, as adopted pursuant to (section) 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Richard A. Goldstein
- ------------------------------------
Name: Richard A. Goldstein
Title: Chairman of the Board and
Chief Executive Officer
Dated: May 5, 2005

By: /s/ Douglas J. Wetmore
- --------------------------------
Name: Douglas J. Wetmore
Title: Senior Vice President and
Chief Financial Officer
Dated: May 5, 2005