SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OF

THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended September 30, 2002 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

Number of shares outstanding as of October 31, 2002: 94,339,096

ITEM 1. FINANCIAL STATEMENTS

INTERNATIONAL FLAVORS & FRAGRANCES INC.

CONSOLIDATED BALANCE SHEET
(DOLLARS IN THOUSANDS)
(Unaudited)

	9/30/02	12/31/01
Assets		
Current Assets:		
Cash & Cash Equivalents	$ 23,144	$ 48,521
Short-term Investments	524	384
Trade Receivables	362,084	328,858
Allowance For Doubtful Accounts	(12,067)	(10,835)
Inventories: Raw Materials	206,277	212,270
Work in Process	6,179	10,853
Finished Goods	185,593	192,861
Total Inventories	398,049	415,984
Deferred Income Taxes	61,628	77,449
Other Current Assets	48,789	36,000
Total Current Assets	882,151	896,361
Property, Plant & Equipment, At Cost	943,241	975,630
Accumulated Depreciation	(434,626)	(443,157)
	508,615	532,473
Intangible Assets, net	780,126	795,920
Other Assets	54,628	43,297
Total Assets	$ 2,225,520	$ 2,268,051
Liabilities and Shareholders' Equity		
Current Liabilities:		
Bank Loans and Current Portion of Long-term Debt	$ 6,712	$ 23,716
Commercial Paper	15,991	204,229
Accounts Payable-Trade	94,889	85,659
Dividends Payable	14,150	14,215
Income Taxes	63,552	49,841
Other Current Liabilities	168,829	182,554
Total Current Liabilities	364,123	560,214
Other Liabilities:		
Deferred Income Taxes	6,113	44,553
Long-term Debt	1,053,708	939,404
Retirement and Other Liabilities	226,188	199,710
Total Other Liabilities	1,286,009	1,183,667
Shareholders' Equity:		
Common Stock 12 1/2 cent par value; authorized 500,000,000 shares; issued 115,761,840 shares	14,470	14,470
Capital in Excess of Par Value	102,605	126,170
Restricted Stock	(6,259)	(1,440)
Retained Earnings	1,357,711	1,263,344
Accumulated Other Comprehensive Loss:		
Cumulative Translation Adjustment	(161,937)	(156,266)
Accumulated Losses on Derivatives Qualifying as Hedges	(185)	(2,261)
Minimum pension liability adjustment	(20,009)	(20,009)
	1,286,396	1,224,008
Treasury Stock, at cost - 21,422,003 shares in '02 and 20,996,954 in '01	(710,021)	(698,851)
Note Receivable from Officer	(987)	(987)
Total Shareholders' Equity	575,388	524,170
Total Liabilities and Shareholders' Equity	$ 2,225,520	$ 2,268,051

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF INCOME
(AMOUNTS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)
(Unaudited)

	3 Months Ended 9/30	
	2002	2001
Net Sales	$ 462,777	$ 462,719
Cost of Goods Sold	261,075	268,631
Research and Development Expenses	37,664	31,596
Selling and Administrative Expenses	75,142	72,545
Amortization of Goodwill and Other Intangibles	3,158	11,491
Nonrecurring Charges	2,495	8,869
Interest Expense	8,947	16,545
Other (Income) Expense, Net	(561)	(1,864)
	387,920	407,813
Income Before Taxes on Income	74,857	54,906
Taxes on Income	25,258	21,351
Net Income	49,599	33,555
Other Comprehensive Income:		
Foreign Currency Translation Adjustments	(17,265)	(5,306)
Accumulated (Losses) Gains on Derivatives Qualifying as Hedges	(1,153)	2,676
Comprehensive Income	$ 31,181	$ 30,925
Net Income Per Share - Basic	$0.52	$0.35
Net Income Per Share - Diluted	$0.52	$0.35
Average Number of Shares Outstanding - Basic	94,628	95,467
Average Number of Shares Outstanding - Diluted	95,665	96,746
Dividends Paid Per Share	$0.15	$0.15

	9 Months Ended 9/30	
	2002	2001
Net Sales	$ 1,384,957	$ 1,424,596
Cost of Goods Sold	793,551	822,276
Research and Development Expenses	107,856	102,504
Selling and Administrative Expenses	229,449	239,391
Amortization of Goodwill and Other Intangibles	9,474	34,246
Nonrecurring Charges	11,737	30,069
Interest Expense	28,668	56,479
Other (Income) Expense, Net	(3,333)	(1,098)
	1,177,402	1,283,867
Income Before Taxes on Income	207,555	140,729
Taxes on Income	70,607	53,897
Net Income	136,948	86,832
Other Comprehensive Income:		
Foreign Currency Translation Adjustments	(5,671)	(82,892)
Accumulated Gains on Derivatives Qualifying as Hedges	2,076	900
Comprehensive Income	$ 133,353	$ 4,840
Net Income Per Share - Basic	$1.45	$0.90
Net Income Per Share - Diluted	$1.43	$0.89
Average Number of Shares Outstanding - Basic	94,578	96,069
Average Number of Shares Outstanding - Diluted	95,954	97,022
Dividends Paid Per Share	$0.45	$0.45

See Notes to Consolidated Financial Statements

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

	9 Months Ended 9/30	
	2002	2001
Cash Flows From Operating Activities:		
Net Income	$ 136,948	$ 86,832
Adjustments to Reconcile to Net Cash Provided by Operations:		
Depreciation and Amortization	63,391	93,183
Deferred Income Taxes	(16,167)	(8,381)
Changes in Assets and Liabilities:		
Current Receivables	(28,814)	(40,191)
Inventories	26,594	3,543
Current Payables	11,165	(11,963)
Other, Net	(11,452)	(6,324)
Net Cash Provided by Operations	181,665	116,699
Cash Flows From Investing Activities:		
Proceeds from Short-term Investments	33	8,229
Purchases of Short-term Investments	(176)	(19,786)
Acquisition of Minority Interest	(7,922)	-
Additions to Property, Plant and Equipment	(59,010)	(33,893)
Proceeds from Disposal of Assets	56,724	5,718
Net Cash Used in Investing Activities	(10,351)	(39,732)
Cash Flows From Financing Activities:		
Cash Dividends Paid to Shareholders	(42,646)	(43,336)
(Decrease) Increase in Bank Loans	(18,774)	1,171
Net Decrease in Commercial Paper Outstanding	(188,238)	(541,677)
Net Proceeds from Long-term Debt	261,513	549,379
Repayments of Long-term Debt	(169,580)	(48,679)
Proceeds From Issuance of Stock Under Stock Option and Employee Stock Purchase Plans	28,305	2,494
Purchase of Treasury Stock	(67,948)	(55,954)
Net Cash Used in Financing Activities	(197,368)	(136,602)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	677	(2,850)
Net Change in Cash and Cash Equivalents	(25,377)	(62,485)
Cash and Cash Equivalents at Beginning of Year	48,521	128,869
Cash and Cash Equivalents at End of Period	$ 23,144	$ 66,384
Interest Paid	$ 34,332	$ 48,717
Income Taxes Paid	$ 63,329	$ 75,737

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 2001 Annual Report to Shareholders. These interim statements are unaudited. In the opinion of the Company's management, all normal recurring adjustments necessary for a fair presentation of the results for the interim periods have been made.

NEW ACCOUNTING PRONOUNCEMENTS:

In June 2002, SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" was issued. This statement requires the recording of costs associated with exit or disposal activities at their fair values only once a liability exists. Under previous guidance, certain exit costs were accrued when management committed to an exit plan, which may have been before an actual liability arose. SFAS No. 146 is effective for exit or disposal activities initiated after December 31, 2002.

DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES:

The Company has entered into a series of swaps effectively converting the fixed 6.45% coupon interest rate on $700 million of outstanding debt to a variable short-term rate based upon the London InterBank Offered Rate (LIBOR) plus an interest markup. Periodically, the Company has amended the swaps, changing the short-term LIBOR basis and the related spread. As a result of these amendments and changes, the counter-party has paid the Company a total of $68.4 million including accrued swap interest of $8.0 million. Of the $68.4 million, the counter-party has paid the Company $48.5 million, including accrued swap interest of $5.2 million this year; in the third quarter the counter-party paid $47.3 million including accrued swap interest of $4.8 million. The net realized gains on the swaps have been deferred, classified as a separate component of debt, and are being amortized to income as a reduction in interest expense over the remaining term of the debt; at September 30, 2002, the remaining deferred balance of the gains totaled $54.9 million. In addition, the Company entered into a series of swaps in the third quarter to convert its long-term Japanese Yen borrowings from fixed rate to short-term Japanese Yen LIBOR rates. To the extent the Company has not received cash or otherwise amended or settled any swap agreements, any applicable mark-to-market adjustment relating to that swap is included as a separate component of debt. These swaps are designated as qualified cash flow hedges. The Company had no ineffective interest rate swaps at September 30, 2002.

The Company enters into foreign currency forward contracts with the objective of reducing exposure to cash flow volatility associated with foreign currency receivables and payables, and with anticipated purchases of certain raw materials used in operations. The notional amount and maturity dates of such contracts match those of the underlying transactions. At September 30, 2002, the Company had outstanding foreign currency forward contracts of approximately $98.0 million. The Company has designated these contracts as qualified fair value and cash flow hedges. Accordingly, the effective portion of the gain or loss on the derivative instrument is reported as a component of other comprehensive income and recognized in earnings in the same period or periods during which the hedged transaction affects earnings. The Company had no ineffective foreign currency forward contracts at September 30, 2002.

SALE AND LEASEBACK TRANSACTION:

During June 2002, the Company entered into agreements for the sale and leaseback of its Hazlet and South Brunswick, New Jersey facilities. Under the terms of the sale agreement, the Company sold the land, building and associated improvements at these facilities to an unrelated third party for $48.0 million in cash. The leases are classified as operating leases in accordance with Statement of Financial Accounting Standards No. 13, "Accounting for Leases." The net book value of these assets approximated $20.3 million. The book value and associated depreciation of the related assets have been removed from the Company's accounts and the gain realized on the sale, approximating $26.7 million, has been deferred. The deferred gain will be credited to income over the 22-year operating lease term. At September 30, 2002, the unamortized portion of the deferred gain is included in the balance sheet captions "Retirement and Other Liabilities" in the amount of $25.1 million and "Other Current Liabilities" in the amount of $1.2 million. The operating lease agreements provide for renewal options of up to 30 years. Payments under the leases approximate $4.2 million annually and commenced in July 2002. Total lease obligations for 2002 are $2.1 million and for 2003 to 2006 are $4.2 million annually and the aggregate lease obligation is $92.4 million.

NET INCOME PER SHARE:

Stock options to purchase 5,526,317 and 3,641,384 shares were outstanding for the third quarter and the first nine months of 2002, respectively, and 3,404,047 and 4,414,882 shares for the third quarter and first nine months of 2001, 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.

SEGMENT INFORMATION:

Effective January 1, 2001, the Company was reorganized into five geographic regions with a single manager responsible for each region. The five regions were: North America, Latin America, Asia-Pacific, Europe and Central Asia, Middle East ("CAME"). Effective January 1, 2002, the CAME region was reconstituted and renamed the "India Region" (India, Pakistan and other countries in the Indian Subcontinent). Certain operations formerly included in CAME are, from January 1, 2002, included with Europe. North and Latin America and Asia-Pacific were unaffected by the geographic reorganization.

The Company's reportable segment information, based on geographic region, follows. Certain prior year amounts have been reclassified for comparative purposes to reflect the geographic alignment and adoption of FAS 142. The Company evaluates the performance of its geographic regions based on segment operating profit, excluding interest expense, other income and expense, certain unallocated expenses, amortization of goodwill, the effects of nonrecurring items and accounting changes, and income tax expense.

Three Months Ended September 30, 2002

2002 (Dollars in thousands)	North America	Europe	India Region	Latin America	Asia-Pacific	Eliminations	Consolidated
Sales to unaffiliated customers	$153,603	$181,523	$ 9,975	$51,256	$66,420	$ --	$462,777
Transfers between areas	21,236	33,277	878	367	5,414	(61,172)	--
Total sales	$174,839	$214,800	$10,853	$51,623	$71,834	$(61,172)	$462,777
Segment profit	$ 29,916	$ 40,320	$ 2,540	$11,359	$10,718	$ 693	$ 95,546
Corporate and other unallocated expenses							(9,808)
Nonrecurring charges							(2,495)
Interest expense							(8,947)
Other income (expense), net							561
Income before taxes on income							$ 74,857

Three Months Ended September 30, 2001

2001 (Dollars in thousands)	North America	Europe	India Region	Latin America	Asia-Pacific	Eliminations	Consolidated
Sales to unaffiliated customers	$160,050	$165,968	$8,042	$63,978	$64,681	$ --	$462,719
Transfers between areas	21,421	33,619	186	590	4,210	(60,026)	--
Total sales	$181,471	$199,587	$8,228	$64,568	$68,891	$(60,026)	$462,719
Segment profit	$ 25,768	$ 38,397	$1,557	$14,692	$15,197	$ (92)	$ 95,519
Corporate and other unallocated expenses							(8,853)
Amortization of goodwill							(8,210)
Nonrecurring charges							(8,869)
Interest expense							(16,545)
Other income (expense), net							1,864
Income before taxes on income							$ 54,906

Nine Months Ended September 30, 2002

2002 (Dollars in thousands)	North America	Europe	India Region	Latin America	Asia-Pacific	Eliminations	Consolidated
Sales to unaffiliated customers	$462,042	$528,381	$28,862	$165,861	$199,811	$ --	$1,384,957
Transfers between areas	63,514	96,411	1,675	723	12,437	(174,760)	--
Total sales	$525,556	$624,792	$30,537	$166,584	$212,248	$(174,760)	$1,384,957
Segment profit	$ 68,227	$126,892	$ 7,231	$ 37,757	$ 38,870	$ 542	$ 279,519
Corporate and other unallocated expenses							(34,892)
Nonrecurring charges							(11,737)
Interest expense							(28,668)
Other income (expense), net							3,333
Income before taxes on income							$ 207,555

Nine Months Ended September 30, 2001

2001 (Dollars in thousands)	North America	Europe	India Region	Latin America	Asia-Pacific	Eliminations	Consolidated
Sales to unaffiliated customers	$481,813	$527,777	$25,039	$187,226	$202,741	$ --	$1,424,596
Transfers between areas	65,423	103,379	2,573	1,247	12,777	(185,399)	--
Total sales	$547,236	$631,156	$27,612	$188,473	$215,518	$(185,399)	$1,424,596
Segment profit	$ 67,620	$123,474	$ 6,519	$ 41,485	$ 47,015	$ (731)	$ 285,382
Corporate and other unallocated expenses							(34,802)
Amortization of goodwill							(24,401)
Nonrecurring charges							(30,069)
Interest expense							(56,479)
Other income (expense), net							1,098
Income before taxes on income							$ 140,729

NONRECURRING AND OTHER CHARGES:

As described in Note 2 of the Notes to the Consolidated Financial Statements included in the Company's 2001 Annual Report to Shareholders, in October 2000, the Company announced a reorganization, including management changes, further consolidation of production facilities and related actions. The total pretax cost of actions taken in connection with the reorganization, including $31.9 million and $30.1 million recorded in 2000 and 2001, respectively, is expected to approximate $90.0 million to $100.0 million. In connection with this program, the Company recorded nonrecurring charges of $2.5 million ($1.7 million after tax) and $11.7 million ($7.7 million after tax) in the three-month and nine-month periods ended September 30, 2002, respectively, related primarily to employee separation costs and other reorganization activities. The pretax nonrecurring charges recorded for the third quarter 2002 relate to operations in North America ($.8 million), Europe ($1.6 million) and Asia-Pacific ($.1 million). The pretax nonrecurring charges recorded for the nine month period ended September 30, 2002 relate to operations in North America ($5.6 million), Europe ($5.8 million) and Asia-Pacific ($.3 million). Of the North American charges, $4.0 million related to a non-cash asset write-off associated with the disposition of the Company's fruit concentrates business.

Movements in the liabilities related to the nonrecurring charges were as follows (in millions):

	EMPLOYEE-RELATED	ASSET-RELATED AND OTHER	TOTAL
Balance December 31, 2001	$ 7.0	$ .7	$ 7.7
Additional charges	4.3	7.4	11.7
Utilized in 2002	(5.5)	(5.4)	(10.9)
Balance September 30, 2002	$ 5.8	$ 2.7	$ 8.5

The Company has established accruals relating primarily to employee separation costs, facility closure costs and other actions relating to the integration of certain BBA operations into IFF. Costs associated with these integration actions were recognized as a component of the purchase accounting which resulted in an adjustment to goodwill; such costs did not directly impact current earnings.

Movements in these acquisition accounting accruals were as follows (in millions):

	EMPLOYEE-RELATED	ASSET-RELATED AND OTHER	TOTAL
Balance December 31, 2001	$13.8	$ 9.9	$23.7
Utilized in 2002	(5.9)	(4.7)	(10.6)
Balance September 30, 2002	$ 7.9	$ 5.2	$13.1

The balance of the restructuring and integration related liabilities will be utilized by the end of 2003 in connection with the final dismantling and disposal of affected equipment and as severance and other benefit obligations to affected employees are satisfied.

RESTRICTED STOCK:

In January 2001, the Company awarded approximately 190,000 IFF Stock Units ("Units") to eligible employees in exchange for surrender of their "under water" stock options. The Units vest, in four equal installments, over not more than a seven-year period, upon the Company's Common Stock attaining successively higher market price targets beginning at $22.50 per share, and earn dividend equivalents as and when cash dividends are paid. Compensation expense is recognized over the Unit's vesting period. In the first quarter of 2002, the third price target of $31.50 was achieved and the Company recognized compensation expense of $.8 million which is included in operating expenses. The remaining unvested Units are reported as Restricted Stock on the Company's Consolidated Balance Sheet.

On August 1, 2002, the Company's Board of Directors granted an award of 200,000 restricted shares of the Company's common stock. Entitlement to all or a portion of the restricted award is subject to the Company's achieving certain levels of shareholder return, compared to those of a specified group of companies, over the three, four and five year periods commencing August 1, 2002. Compensation expense relating to the award is recognized over the restriction period.

COMPREHENSIVE INCOME:

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

2002 (Dollars in thousands)	Translation adjustments	Accumulated gains (losses) on derivatives qualifying as hedges	Minimum Pension Obligation, net of tax	Total
Balance December 31, 2001	$(156,266)	$(2,261)	$(20,009)	$(178,536)
Change	(5,671)	2,076	--	(3,595)
Balance September 30, 2002	$(161,937)	$ (185)	$(20,009)	$(182,131)

2001 (Dollars in thousands)	Translation adjustments	Accumulated gains (losses) on derivatives qualifying as hedges	Minimum Pension Obligation, net of tax	Total
Balance December 31, 2000	$ (77,578)	$ --	$ --	$ (77,578)
Change	(82,892)	900	--	(81,992)
Balance September 30, 2001	$(160,470)	$ 900	$ --	$(159,570)

BORROWINGS:

Debt consists of the following (Dollars in thousands):

	Rate	Maturities	September 30, 2002	December 31, 2001
Commercial paper (U.S.)			$ 15,991	$ 204,229
Bank loans			5,205	21,916
Current portion of long-term debt			1,507	1,800
Total current debt			22,703	227,945
U.S. dollars	6.45%	2006	699,046	698,800
Euro facility	4.79%	2005-06	162,064	101,500
Japanese Yen notes	2.45%	2008-11	122,783	115,300
Japanese Yen notes	1.74%	2005	8,190	9,100
Other		2003-05	1,749	6,404
			993,832	931,104
Deferred realized gains on interest rate swaps			54,922	15,571
FAS 133 mark-to-market adjustment			4,954	(7,271)
Total long-term debt			1,053,708	939,404
Total debt			$1,076,411	$1,167,349

At September 30, 2002, commercial paper maturities did not extend beyond October 9, 2002. The weighted average interest rate on total borrowings was 3.4% compared to 4.1% at December 31, 2001. The Company capitalizes interest on all projects with a total project value greater than $1.0 million. In the third quarter and the nine months period ended September 30, 2002, $.8 million and $1.5 million, respectively, was capitalized.

On July 19, 2002, the Company entered into a five-year EURO 350 million, which approximates $350 million, multi-currency revolving credit facility agreement. The Company cancelled and repaid all borrowings under an existing EURO 140 million-credit facility. On July 31, 2002 the Company exercised an option under its $500 million US revolving credit facility and cancelled the $200 million 364-day portion of that agreement; there were no borrowings under this agreement.

INTANGIBLE ASSETS, NET:

Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standards No. 142 (FAS 142), Goodwill and Other Intangible Assets. FAS 142 eliminates goodwill amortization and requires an evaluation of potential goodwill impairment upon adoption, as well as subsequent annual valuations, or more frequently if circumstances indicate a possible impairment. The standard also prescribes that other indefinite lived intangibles be included with goodwill. Adoption of FAS 142 eliminated annual goodwill amortization expense of approximately $33 million. The following tables reflect the reclassification of other indefinite lived intangibles from Trademarks and other to Goodwill at adoption of FAS 142 and the earnings per share effect of this change for the third quarter and nine months ended September 30, 2002 and 2001. Amortization expense for the quarter and nine months ended September 30, 2002 was $3.2 million and $9.5 million, respectively, and the estimated amortization for 2002 and subsequent four years is $12.6 million per year. The Company has completed its assessment of the impact of adopting the impairment provisions of this standard, and has concluded it has no impairment of goodwill at this time.

	September 30, 2002 Gross Carrying Value	September 30, 2002 Accumulated Amortization
Goodwill	$684,189	$41,534
Other indefinite lived intangibles	19,200	1,184
Trademarks and other	144,051	24,596
Total	$847,440	$67,314

	December 31, 2001 Gross Carrying Value	December 31, 2001 Accumulated Amortization
Goodwill	$690,509	$41,534
Other indefinite lived intangibles	--	--
Trademarks and other	163,251	16,306
Total	$853,760	$57,840

	Three months ended September 30,		Nine months ended September 30,	
($000's except per share amounts)	2002	2001	2002	2001
Reported net income	$49,599	$33,555	$136,948	$ 86,832
Add back: Goodwill amortization	--	8,140	--	24,193
Adjusted net income	$49,599	$41,695	$136,948	$111,025
BASIC EARNINGS PER SHARE				
Reported net income	$0.52	$0.35	$1.45	$0.90
Goodwill amortization	--	0.09	--	0.25
Adjusted net income	$0.52	$0.44	$1.45	$1.16
DILUTED EARNINGS PER SHARE				
Reported net income	$0.52	$0.35	$1.43	$0.89
Goodwill amortization	--	0.08	--	0.25
Adjusted net income	$0.52	$0.43	$1.43	$1.14

Note: Rounding differences of individual components may cause the total figures to be off by $.01.

CONTINGENCIES:

There are various lawsuits and claims pending against the Company. Management believes that any liability resulting from those actions or claims will not have a material adverse effect on the Company's financial condition, results of operations or liquidity.

RECLASSIFICATIONS:

Certain reclassifications have been made to the prior year's financial statements to conform to fiscal 2002 classifications.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

OPERATIONS

Net sales for the third quarter 2002 were $462.8 million, compared to reported sales in the third quarter 2001 of $462.7 million. The Company disposed of certain non-core businesses in November 2001 and June 2002. On a pro-forma basis, excluding sales associated with the non-core businesses disposed of, third quarter 2001 sales were $442.0 million.

Excluding all sales related to the non-core businesses disposed of, local currency sales for the third quarter 2002 increased 2% in comparison to the 2001 third quarter. On a similar basis, reported dollar sales increased 5%. Translation of local currency results was favorable due to the relative strength of the Euro, and to a lesser extent, the Japanese Yen and the Australian dollar versus the U.S. dollar.

Excluding sales attributable to non-core businesses disposed of:

- Local currency fragrance sales in Europe increased 8% resulting in a 20% increase in dollar sales due to the strength of the Euro. Flavor sales in Europe declined 1% in local currency, resulting in a 10% increase in dollar sales.
- The North America region grew 3% in total, led by 5% growth in flavors. North America fragrance sales increased 2%, mainly due to the benefit of new fine fragrance launches.
- India flavor sales increased 17% in local currency (18% in dollars) and fragrance sales increased 11% (14% in dollars).
- Asia-Pacific grew 2% in local currency and 5% in reported dollars. Flavors grew by 6% in local currency (9% in dollars); fragrances declined 3% in local currency and were essentially flat on a dollar basis.
- Latin America dollar sales declined 13% for the quarter, mainly due to weak economic conditions prevailing throughout much of the region.

For the first nine months of 2002, sales totaled $1,385.0 million compared to $1,424.6 million for the comparable 2001 period. Comparable pro-forma sales for the nine-month period ended September 30, 2001 were $1,368.8 million. For the nine-month period, the currency translation effect on sales was not significant.

Excluding sales attributable to non-core businesses disposed of:

- Local currency sales growth for the nine months ended September 30, 2002 was strongest in India where fragrance sales increased 12% in local currency (13% in dollars) and flavors increased 7% in local currency (7% in dollars).
- The European region increased 3% in local currency (5% in dollars) led by an 8% local currency increase in fragrances (10% in dollars). European flavor sales declined 3% in local currency (down 1% in dollars).
- North America grew 1%, led by a 3% increase in flavors. Fragrance sales were flat for the nine-month period due principally to weakness in fine fragrance sales in the nine-month period.
- Asia-Pacific grew 1% in local currency and 1% in reported dollars. Flavors grew by 3% in local currency (3% in dollars); fragrances declined 1% in both local currency and dollars.
- Latin America sales declined 9%, with flavors and fragrances declining by 16% and 7%, respectively. The results were mainly due to weak economic conditions prevailing throughout much of the region.

The percentage relationship of cost of goods sold and other operating expenses to sales for the third quarter 2002 and 2001 are detailed below. The pro-forma information presented in the table below reflects operating expenses as a percent of sales excluding the non-core businesses disposed in the fourth quarter of 2001 and the second quarter 2002.

	THIRD QUARTER		
	2002	REPORTED 2001	PRO-FORMA 2001
Cost of Goods Sold	56.4%	58.1%	56.5%
Research and Development Expenses	8.1%	6.8%	7.1%
Selling and Administrative Expenses	16.2%	15.7%	16.3%

The decrease in cost of sales in 2002 compared to 2001, as reported, is primarily attributable to cost savings resulting from the integration of the Company's operations with those acquired in the BBA transaction as well as the disposition of lower margin, non-core businesses. Cost of goods sold as a percentage of net sales remained essentially unchanged from the prior year pro-forma percentage.

Research and development expenses increased to 8.1% of sales. As disclosed in the Company's 2001 annual report, research and development expenditures are expected to approximate 8% of sales as the Company expands its various research and development initiatives.

Selling and administrative expenses as a percentage of net sales remained essentially unchanged from the prior year pro-forma. Such expenses increased in relation to the 2001 third quarter as reported primarily due to the sale of non-core businesses; such businesses involved relatively lower selling and administrative expense in relation to the corresponding sales value.

Other income in the quarter amounted to approximately $.6 million. Interest expense declined from 2001 levels due to the general decline in interest rates as well as reduced borrowing levels.

Net income for the third quarter of 2002, totaled $49.6 million compared to reported net income in the third quarter 2001 of $33.6 million. The amounts for the third quarter of 2002 and 2001 include the effects of nonrecurring charges discussed below. Excluding these charges, net income for the third quarter 2002 and 2001 was $51.3 million and $39.2 million, respectively. On a pro-forma basis excluding the businesses disposed of in 2001 and the effects of adopting FAS 142 which reduced amortization expense, third quarter 2001 net income totaled $41.9 million including nonrecurring charges, and $47.7 million excluding such charges.

The effective tax rate for the third quarter of 2002 was 33.7% compared to 38.9% for the comparable period in 2001. The lower effective rate in 2002 principally results from the discontinuance of goodwill amortization, which was not deductible for purposes of determination of the Company's taxable income in 2001.

The percentage relationship of cost of goods sold and other operating expenses to sales for the first nine months 2002 and 2001 are detailed below. The pro-forma information presented in the table below reflects operating expenses as a percent of sales excluding the non-core businesses disposed of in the fourth quarter of 2001 and the second quarter 2002.

	FIRST NINE MONTHS		
	2002	REPORTED 2001	PRO-FORMA 2001
Cost of Goods Sold	57.3%	57.7%	56.4%
Research and Development Expenses	7.8%	7.2%	7.4%
Selling and Administrative Expenses	16.6%	16.8%	17.3%

The decrease in cost of sales in 2002 compared to 2001, as reported, is primarily attributable to cost savings resulting from the integration of the Company's operations with those acquired in the BBA transaction as well as the disposition of lower margin, non-core businesses. These benefits were partially offset by unfavorable product mix, primarily related to weakness in the higher margin North America and Europe fine fragrance business. Cost of goods sold, as a percentage of net sales, increased from the prior year pro-forma primarily due to the unfavorable mix related to the weakness in the fine fragrance business.

Research and development expenses were in line with expectations. As disclosed in the Company's 2001 annual report, research and development expenditures are expected to grow to 8% of sales as the Company expands its various research and development efforts.

Selling and administrative expenses decreased in relation to the 2001 comparable period, as reported, primarily due to cost savings resulting from the integration of the Company's operations with those acquired in the BBA transaction. These benefits were partially offset by the effects of the sale of non-core businesses; such businesses involved relatively lower selling and administrative expense in relation to the corresponding sales value. Selling and administrative expenses as a percentage of net sales declined from the prior year pro-forma percentage mainly due to integration savings.

Other income for the first nine months 2002 of $3.3 million primarily related to exchange gains. Interest expense declined from 2001 levels due to the general decline in interest rates as well as reduced borrowing levels.

Net income for the first nine months of 2002, totaled $136.9 million compared to reported net income in the first nine months 2001 of $86.8 million. The amounts for the first nine months of 2002 and 2001 include the effects of the nonrecurring charges discussed below. Excluding these charges, net income for the first nine months 2002 and 2001 was $144.7 million and $105.9 million, respectively. On a pro-forma basis, excluding the businesses disposed in the fourth quarter 2001 and the second quarter 2002, and the effects of adopting FAS 142, which reduced amortization expense, nine months 2001 net income totaled $109.9 million including nonrecurring charges, and $129.0 million excluding such charges.

The effective tax rate for the first nine months of 2002 was 34.0% compared to 38.3% for the comparable period in 2001. The lower effective rate in 2002 principally results from the discontinuance of goodwill amortization, which was not deductible for purposes of determination of the Company's taxable income in 2001.

NONRECURRING AND OTHER CHARGES

As described in Note 2 of the Notes to the Consolidated Financial Statements included in the Company's 2001 Annual Report to Shareholders, in October 2000, the Company announced a reorganization, including management changes, further consolidation of production facilities and related actions. The total pretax cost of actions taken in connection with the reorganization, including $31.9 million and $30.1 million recorded in 2000 and 2001, respectively, is expected to approximate $90.0 million to $100.0 million. In connection with this program, the Company recorded nonrecurring charges of $2.5 million ($1.7 million after tax) and $11.7 million ($7.7 million after tax) in the three-month and nine-month periods ended September 30, 2002, respectively, related primarily to employee separation costs and other reorganization activities. The pretax nonrecurring charges recorded for the third quarter 2002 relate to operations in North America ($.8 million), Europe ($1.6 million) and Asia-Pacific ($.1 million).

The pretax nonrecurring charges recorded for the nine month period ended September 30, 2002 relate to operations in North America ($5.6 million), Europe ($5.8 million) and Asia-Pacific ($.3 million). Of the North American charges, $4.0 million related to a non-cash asset write-off associated with the disposition of the Company's fruit concentrates business.

Movements in the liabilities related to the nonrecurring charges were as follows (in millions):

	EMPLOYEE-RELATED	ASSET-RELATED AND OTHER	TOTAL
Balance December 31, 2001	$ 7.0	$ .7	$ 7.7
Additional charges	4.3	7.4	11.7
Utilized in 2002	(5.5)	(5.4)	(10.9)
Balance September 30, 2002	$ 5.8	$ 2.7	$ 8.5

The Company has established accruals relating primarily to employee separation costs, facility closure costs and other actions relating to the integration of certain BBA operations into IFF. Costs associated with these integration actions were recognized as a component of the purchase accounting which resulted in an adjustment to goodwill; such costs did not directly impact current earnings.

Movements in these acquisition accounting accruals were as follows (in millions):

	EMPLOYEE-RELATED	ASSET-RELATED AND OTHER	TOTAL
Balance December 31, 2001	$13.8	$ 9.9	$23.7
Utilized in 2002	(5.9)	(4.7)	(10.6)
Balance September 30, 2002	$ 7.9	$ 5.2	$13.1

The balance of the restructuring and integration related liabilities will be utilized by the end of 2003 in connection with the final dismantling and disposal of affected equipment and as severance and other benefit obligations to affected employees are satisfied.

NEW ACCOUNTING PRONOUNCEMENTS

In June 2002, SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities" was issued. This statement requires the recording of costs associated with exit or disposal activities at their fair values only once a liability exists. Under previous guidance, certain exit costs were accrued when management committed to an exit plan, which may have been before an actual liability arose. SFAS No. 146 is effective for exit or disposal activities initiated after December 31, 2002.

FINANCIAL CONDITION

Cash, cash equivalents and short-term investments totaled $23.7 million at September 30, 2002. Working capital, at September 30, 2002 was $518.0 million compared to $336.1 million at December 31, 2001.

Gross additions to property, plant and equipment during the third quarter and first nine months of 2002 were $17.3 million and $59.0 million, respectively.

In the third quarter 2002, the Company acquired a significant portion of the minority interest in the former BBA operations in India.

At September 30, 2002, the Company's outstanding commercial paper had an average interest rate of 2.09%. Commercial paper maturities did not extend beyond October 9, 2002 and amounted to $16.0 million. Bank borrowings and the current portion of long-term debt were $6.7 million and long-term debt, including $59.9 million related to the interest rate swaps totaled $1,053.7 million. The weighted average interest rate on total borrowings was 3.4%.

In each of January, April, and October of 2002, the Company paid a quarterly cash dividend of $.15 per share to shareholders. This amount is unchanged from the 2001 dividend. The Company repurchased approximately 0.8 million shares in the third quarter and approximately 2.2 million shares for the first nine months of 2002. 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 September 30, 2002, the Company had approximately $2 million remaining under its authorized September 2000 repurchase plan. On October 22, 2002, the Company's Board of Directors authorized a new share repurchase program of $100 million, which is expected to be completed over the next two years.

On July 19, 2002, the Company entered into a five-year EURO 350 million, which approximates $350 million, multi-currency revolving credit facility agreement. The Company cancelled and repaid all borrowings under an existing EURO 140 million-credit facility. On July 31, 2002 the Company exercised an option under its $500 million US revolving credit facility and cancelled the $200 million 364-day portion of that agreement; there were no borrowings under this agreement.

The Company anticipates that its financing requirements will be funded from internal sources and credit facilities currently in place.

CAUTIONARY STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Statements in this Management's Discussion and Analysis which are not historical facts or information are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and are subject to risks and uncertainties that could cause the Company's actual results to differ materially from those expressed or implied by such forward-looking statements. Risks and uncertainties with respect to the Company's business include general economic and business conditions, interest rates, the price and availability of raw materials, and political and economic uncertainties, including the fluctuation or devaluation of currencies in countries in which the Company does business. 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There are no material changes from the disclosures in Form 10-K filed with the Securities and Exchange Commission as of December 31, 2001.

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure 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 such term is defined in Rules 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"). Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures are effective in alerting them on a timely basis to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's filings under the Exchange Act.

(b) Changes in Internal Controls. Since the Evaluation Date, there have not been any significant changes in the Company's internal controls or in other factors that could significantly affect such controls.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.

4(a) Letter Agreement between the Company and Wachovia Bank, National Association ("Wachovia") dated as of October 31, 2002 appointing Wachovia as Successor Rights Agent pursuant to the Shareholder Protection Rights Agreement dated as of March 21, 2000 and amended as of September 26, 2000.

10(a) Performance Incentive Award Agreement in respect of a performance incentive award of 200,000 restricted shares of the Company's Common Stock, approved by the Board on August 1, 2002, granted to Richard A. Goldstein, Chairman of the Board and Chief Executive Officer of the Company.

99(a) Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act Of 2002, signed by Richard A. Goldstein, Chairman of the Board and Chief Executive Officer of the Company and Douglas J. Wetmore, Senior Vice President and Chief Financial Officer of the Company.

(b) Reports on Form 8-K.

The Company filed the following reports on Form 8-K during the quarter for which this report on Form 10-Q is filed:

Report on Form 8-K dated August 12, 2002 providing a sworn statement under oath from both Richard A. Goldstein, Chief Executive Officer of the Company (the Company's principal executive officer), and Douglas J. Wetmore, Chief Financial Officer of the Company (the Company's principal financial officer). On August 12, 2002, the Chief Executive Officer and Chief Financial Officer also provided the certification required pursuant to 18 U.S.C. Section 1350 (Section 906 of 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: November 12, 2002

By: /S/ DOUGLAS J. WETMORE

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

Dated: November 12, 2002

By: /S/ STEPHEN A. BLOCK

Name: Stephen A. Block
Title: Senior Vice President, General Counsel and Secretary

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 quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) Designed such disclosure controls and procedures 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 quarterly report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: November 12, 2002

By: /S/ RICHARD A. GOLDSTEIN

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

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 quarterly 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 quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly 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 quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

   a) Designed such disclosure controls and procedures 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 quarterly report is being prepared;

   b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

   c) Presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: November 12, 2002

By: /S/ DOUGLAS J. WETMORE

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

EXHIBIT INDEX

Number	Description
4(a)	Letter Agreement between the Company and Wachovia Bank, National Association ("Wachovia") dated as of October 31, 2002 appointing Wachovia as Successor Rights Agent pursuant to the Shareholder Protection Rights Agreement dated as of March 21, 2000 and amended as of September 26, 2000.
10(a)	Performance Incentive Award Agreement in respect of a performance incentive award of 200,000 restricted shares of the Company's Common Stock, approved by the Board on August 1, 2002, granted to Richard A. Goldstein, Chairman of the Board and Chief Executive Officer of the Company.
99(a)	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act Of 2002, signed by Richard A. Goldstein, Chairman of the Board and Chief Executive Officer of the Company and Douglas J. Wetmore, Senior Vice President and Chief Financial Officer of the Company.

EX 4(a)

As of October 31, 2002

Mr. Myron O. Gray
Wachovia Bank, National Association
1525 West W.T. Harris Boulevard
Equity Services Group, 3C3
Charlotte, NC 28262

Re: Shareholder Protection Rights Agreement Appointment of Wachovia Bank, National Association as Successor Rights Agent

Dear Mr. Gray:

Pursuant to the terms of a Shareholder Protection Rights Agreement dated as of March 21, 2000 and amended as of September 26, 2000 (the "Rights Plan"), The Bank of New York ("BONY") has served as the rights agent for rights issued by International Flavors & Fragrances Inc. ("IFF"). Section 4.4 of the Rights Plan provides that IFF can remove BONY as rights agent and appoint a successor rights agent upon the delivery of notice and satisfaction of the terms and conditions of such section.

IFF has notified BONY of its removal as rights agent and desires to appoint Wachovia Bank, National Association, acting through the Equity Services Group ("Wachovia") as successor rights agent under the Rights Plan. IFF understands that Wachovia has agreed to accept appointment as successor rights agent under the Rights Plan.

This letter reflects IFF's appointment of Wachovia as successor rights agent and certain additional assurances between IFF and Wachovia. For purposes of this letter, defined terms that are used but not defined in this letter will have the meanings specified in the Rights Plan.

1. IFF hereby appoints Wachovia as successor rights agent under the Rights Plan as of October 31, 2002 (the "Appointment Date"). As of the Appointment Date and in accordance with the provisions of Section 4.4 of the Rights Plan, Wachovia will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed. This appointment is based on Wachovia's representation that it (i) is a corporation organized and in good standing, and doing business under the laws of the United States or any state of the United States, (ii) is authorized under such laws to exercise the powers of the rights agent contemplated by the Rights Plan, (iii) is subject to supervision or examination by federal or state authority and

(iv) as of the Appointment Date, has a combined capital and surplus of at least Fifty Million Dollars ($50,000,000).

2. As required by Section 4.4 of the Rights Plan, IFF will instruct BONY, as predecessor rights agent, to deliver and transfer to Wachovia any property held by BONY with respect to the Rights Plan as of the Appointment Date and to execute and deliver to Wachovia any further assurance, conveyance, act or deed necessary for Wachovia to assume its duties and responsibilities as successor rights agent. In particular, IFF will instruct BONY to execute and deliver to IFF and Wachovia a letter in the form attached hereto as Exhibit A, in which, among other things, BONY acknowledges its removal as rights agent as of the Appointment Date.

3. As required by Section 4.4 of the Rights Plan, IFF will file a notice of the appointment of Wachovia as successor rights agent with BONY and each transfer agent of IFF's common stock, and mail a notice regarding such appointment to each holder of the rights issued under the Rights Plan.

4. As an inducement to Wachovia to accept appointment as successor rights agent under the Rights Plan, IFF represents and warrants the following to Wachovia:

a. That IFF has supplied a true, correct and complete copy of all documentation with respect to the Rights Plan to Wachovia;

b. That, as of the Appointment Date, (i) the Rights Plan is in full force and effect, (ii) none of an Exchange Time, Expiration Time, Flip-in Date, Flip-over Transaction or Event, Redemption Time, Separation Time, Stock Acquisition Date or any other date, event or time that would trigger the separation of the rights from the Common Stock have occurred, and (iii) no event has occurred which would cause an adjustment to the Exercise Price or the number of Rights pursuant to the terms of Section 2.4 of the Rights Plan; and

c. That the appointment of Wachovia as successor rights agent has been duly authorized by the Board of Directors of IFF, and that the person executing this letter on behalf of IFF is duly authorized to execute and deliver this letter in the name and on behalf of IFF.

If this letter accurately sets forth your understanding of our discussions and Wachovia's appointment as successor rights agent under the Rights Plan, please execute the enclosed copy of this letter in the space provided below and return it to me. If this letter does not accurately set forth your understanding of our discussions, please contact me immediately.

Very truly yours,

/S/ STEPHEN A. BLOCK

Stephen A. Block

Agreed to as of October 31, 2002, as to (i) acceptance of appointment as successor rights agent under the Rights Plan, and (ii) the accuracy of Wachovia's representations set forth in numbered paragraph 1 above.

Wachovia Bank, National Association

By: /S/ MYRON O. GRAY

Myron O. Gray, Vice President

Exhibit A

[THE BANK OF NEW YORK LETTERHEAD]

As of October 31, 2002

Stephen A. Block, Esq.
International Flavors & Fragrances Inc.
521 West 57th Street
New York, New York 10019

Mr. Myron O. Gray
Wachovia Bank, National Association
1525 West W.T. Harris Boulevard
Equity Services Group, 3C3
Charlotte, NC 28262

Shareholder Rights Protection Agreement

Gentlemen:

Pursuant to the terms of a Shareholder Protection Rights Agreement dated as of March 21, 2000 and amended as of September 26, 2000 (the "Rights Plan"), The Bank of New York ("BONY") has served as the rights agent for rights issued by International Flavors & Fragrances Inc. ("IFF"). Section 4.4 of the Rights Plan provides that IFF can remove BONY as rights agent and appoint a successor rights agent.

BONY hereby acknowledges that as of October 31, 2002, IFF has removed BONY as rights agent under the Rights Plan and appointed Wachovia Bank, National Association ("Wachovia") as successor rights agent under the Rights Plan. BONY also acknowledges that it has certain limited continuing obligations under the Rights Plan and, in furtherance of such obligations, agrees that it will promptly deliver and transfer to Wachovia any property held by BONY as of October 31, 2002 in its capacity as rights agent and will execute and deliver any further assurance, conveyance, act or deed necessary to facilitate the appointment of Wachovia as successor rights agent.

Very truly yours,

[NAME AND TITLE OF
BONY SIGNATORY]

INTERNATIONAL FLAVORS & FRAGRANCES INC.

2000 STOCK AWARD AND INCENTIVE PLAN,
AS AMENDED AND RESTATED

PERFORMANCE INCENTIVE AWARD AGREEMENT

1. GRANT OF PERFORMANCE INCENTIVE AWARD. This Performance Incentive Award Agreement (the "Agreement") confirms the grant, effective August 1, 2002 (the "Grant Date") by INTERNATIONAL FLAVORS & FRAGRANCES INC., a New York corporation (the "Company" or "IFF"), to Richard A. Goldstein ("Employee") of a Performance Incentive Award (the "Award"). The purpose of the Award is (i) to drive superior long-term corporate performance and shareholder value on behalf of IFF's owners, and (ii) to retain and reward the Chief Executive Officer for such performance over the next five years. The Award constitutes a grant of 200,000 shares of Restricted Stock (the "Restricted Stock") under Section 6(d) of the Company's 2000 Stock Award and Incentive Plan, as amended and restated (the "Plan"), subject to performance conditions under Section 7(b) of the Plan and as specified herein.

2. PERFORMANCE AND VESTING REQUIREMENTS.

(a) Earning and Vesting of Restricted Stock: The Restricted Stock will be (i) earned based on the future performance of the Company, and (ii) vest based on Employee's future service to the Company. If not both earned and vested, the Restricted Stock will be forfeited as provided herein.

Restricted Stock will be earned at the specified Performance/Vesting Date if the Total Shareholder Return ("TSR") (as defined below) of the Company, measured from the Grant Date to the Performance/ Vesting Date, exceeds the 50th percentile or the 75th percentile of the Comparison Group (as defined below), as follows:

Number of Shares of Restricted Stock Earned Based on Performance

Performance/ Vesting Date	IFF TSR Exceeds 50th Up to 75th Percentile	IFF TSR Exceeds 75th Percentile
July 31, 2005	25,000	50,000
July 31, 2006	25,000	50,000
July 31, 2007	50,000 plus 50% of Unearned Restricted Stock	100,000 plus all Unearned Restricted Stock

The foregoing notwithstanding, no Restricted Stock will be earned at any Performance/Vesting Date if the Company's TSR is negative, unless otherwise determined by the Committee. "Unearned Restricted Stock" means shares of Restricted Stock that were potentially earnable at July 31, 2005 or July 31, 2006 but which were not earned based on the Company's TSR performance at those dates. For example, if Company TSR performance placed it at the 40th Percentile on July 31, 2005, and at the 60th Percentile on each of July 31, 2006 and July 31, 2007, a total of 75,000 shares of Unearned Restricted Stock would remain immediately prior to July 31, 2007, at which date a total of 87,500 shares of Restricted Stock would be earned (50,000 shares plus one-half of the 75,000 shares of previously Unearned Restricted Stock). The earning of shares of Restricted Stock at any Performance/Vesting Date shall be determined in the sole discretion of the Committee, which shall record its determination in writing. Any shares of Restricted Stock not earned by July 31, 2007 shall be forfeited.

Shares of Restricted Stock earned at a specified Performance/Vesting Date will also vest at that date if Employee then remains employed by the Company or a subsidiary. In the event of Employee's Termination of Employment (as defined in Section 4 below), all shares of Restricted Stock not previously earned and vested will be forfeited regardless of whether they otherwise would have been earned at a subsequent Performance/Vesting Date; provided, however, that the Committee may determine, in its discretion, that shares of Restricted Stock will vest equal to the number of shares of Restricted Stock earned (which may include earning of any then Unearned Restricted Stock, in the Committee's discretion) treating the date of Termination as a Performance/Vesting Date, or at a subsequent scheduled Performance/Vesting Date, or on such other basis at or following Termination of Employment as the Committee may specify.

In the event of a Change in Control, all Restricted Stock not forfeited prior to the Change in Control (including any then Unearned Restricted Stock) will be deemed earned and vested in full at the date of the Change in Control, except that the Company's Compensation Committee as constituted prior to the Change in Control, acting prior to the Change in Control or, if the Company did not receive at least 30 days' advance notice that the Change in Control was likely to occur, acting not later than 30 days after the Company received such notice, may determine that such accelerated earning and vesting of the Restricted Stock shall not occur, or shall occur only in part, or shall be subject to such other terms as the Committee may impose.

(b) TSR (Total Shareholder Return): TSR means the amount, expressed as a percentage, of market price appreciation or depreciation of a share of common stock plus dividends on a share of common stock, assuming dividend reinvestment at the dividend payment date, measured from August 1, 2002 through a specified Performance/Vesting Date. TSR will be calculated for the Company and for each company in the Comparison Group, so that the ranking of the Company as a percentile of the Comparison Group can be determined. The TSR of the Company shall be calculated based on a market price of $30.59 at the Grant Date (subject to adjustment), and the TSR of companies in the Comparison Group shall be calculated based on the closing market price on July 31, 2002 (subject to adjustment). The market price for purposes of calculating the TSR of the Company and of companies in the Comparison Group on each Performance/Vesting Date shall be determined based on the average closing price per share of each company's common stock over the period of 20 consecutive trading days preceding that date, as reported by a reputable reporting service.

(c) Comparison Group: The Comparison Group shall be the group of companies identified on Exhibit A hereto, provided that, in the event a merger, acquisition, or other extraordinary corporate event involving the Company or any company in the Comparison Group causes the common stock of a company included in the Comparison Group to cease to be publicly traded, changes the business of the company, or otherwise necessitates an adjustment to ensure continued comparability of the TSR of such company for purposes of the Comparison Group, the Committee shall make such adjustments as it deems appropriate in order to maintain the comparability of the results of the Comparison Group, including substitution of a new company; provided, however, that any substitution shall be combined with the results of the removed company so that the performance of the new company is reflected in the Comparison Group only for periods after the date of removal of the removed company; and provided further, that if the Committee determines it to be impractical to make such an adjustment or substitution, the TSR of such company for any period after such discontinuance shall be deemed to be the average TSR of all other continuing companies in the Comparison Group for such period (to be combined with the company's actual TSR through the date of such discontinuance), so that the aggregate number of companies in the Comparison Group will not be reduced. Adjustments may be made by the Committee in its discretion under this provision as a result of similar corporate events affecting the Common Stock of the Company or changes to the business of the Company, which may result in adjustments affecting the Comparison Group or adjustments to other terms of the Award. The foregoing notwithstanding, no adjustment shall be authorized hereunder if and to the extent that such authorization or adjustment would cause the performance goals for the Award not to meet the "performance goal requirement" set forth in Treasury Regulation 1.162-27(e)(2) under the Internal Revenue Code.

(d) Lapse of Restrictions on Restricted Stock: Upon the earning and vesting of any Restricted Stock and satisfaction of all other conditions hereunder, the Company shall promptly deliver to Employee one or more certificates representing such shares (which shall no longer be deemed to be Restricted Stock), with any legend referring to the restrictions under this Agreement removed from such certificate(s), or shall cause such shares to be delivered to a broker or bank which maintains an account for Employee or Employee's designee for deposit to such account.

3 RESTRICTION ON TRANSFER OF RESTRICTED STOCK. Until such time as a share of Restricted Stock has been earned and vested under Section 2 above, Employee shall have no right to sell, transfer, assign, pledge, or otherwise encumber or dispose of such Restricted Stock (except for forfeitures to the Company).

4. DIVIDENDS AND DISTRIBUTIONS AND ADJUSTMENTS.

(a) Dividends and Distributions. Employee shall be entitled to receive with respect to the Restricted Stock all dividends and distributions payable on Common Stock (including for this purpose any forward stock split) if and to the extent that he is the record owner of such Restricted Stock on any record date for such a dividend or distribution and he has not forfeited such Restricted Stock on or before the payment date for such dividend or distribution, subject to the following terms and conditions (except as provided in Section 4(b) below):

(i) In the event of a cash dividend or distribution on Common Stock, such dividend or distribution shall be paid in cash to Employee and shall be non-forfeitable;

(ii) In the event of any non-cash dividend or distribution in the form of property other than Common Stock payable on Common Stock (including shares of a subsidiary of the Company distributed in a spin-off), the Company shall retain in its custody the property so distributed in respect of Employee's Restricted Stock, which property thereafter will become earned and vested if and to the same extent as the original Restricted Stock with respect to which the property was distributed becomes earned and vested and, to the greatest extent practicable, shall be subject to all other terms and conditions as applied to the original Restricted Stock, including in the event of any dividends or distributions paid in respect of such property or with respect to the placement of any legend on certificate(s) or documents representing such property; provided, however, that any dividend or distribution of rights that expire before the latest Performance/Vesting Date will be unrestricted and exercisable by Employee in accordance with their terms;

(iii) In the event of a dividend or distribution in the form of Common Stock or split-up of shares, the Common Stock issued or delivered as such dividend or distribution or resulting from such split-up will be deemed to be additional Restricted Stock and will become earned and vested if and to the same extent as the original Restricted Stock with respect to which the dividend or distribution was payable becomes earned and vested, and shall be subject to all other terms and conditions as applied to the original Restricted Stock.

(b) Adjustments. The number and kind of shares of Restricted Stock, the number of such shares to be earned and vested and specified Performance/Vesting Dates under Section 2 hereof, and other terms and conditions of Restricted Stock or otherwise contained in this Agreement shall be appropriately adjusted, in order to prevent dilution or enlargement of Employee's rights hereunder, to reflect any changes in the number of outstanding shares of Common Stock resulting from any event referred to in Section 11(c) of the Plan, taking into account any Restricted Stock or other amounts paid or credited to Employee in connection with such event under Section 4(a) hereof, in the sole discretion of the Committee. In addition, the Committee may vary the treatment of any dividend or distribution as specified under Section 4(a)(ii) or (iii), in its discretion, provided that such variance does not impair the tax deductibility of the underlying Restricted Stock by the Company under Section 162(m) of the Code. The Committee may determine how to treat or settle any fractional share resulting under this Agreement.

5. OTHER TERMS OF RESTRICTED STOCK.

(a) Voting and Other Shareholder Rights. Employee shall be entitled to vote Restricted Stock on any matter submitted to a vote of holders of Common Stock, and shall have all other rights of a shareholder of the Company except as expressly limited by this Agreement.

(b) Consideration for Grant of Restricted Stock. Employee shall be required to pay no cash consideration for the grant of the Restricted Stock, but Employee's performance of services to the Company prior to the earning and vesting of the Restricted Stock and otherwise during his employment by the Company shall be deemed to be consideration for the Award. Employee's services performed from the Grant Date to the date of issuance of the shares of Restricted Stock is hereby determined to have a value equal to the aggregate par value of the shares being newly issued in connection with the Award.

(c) Additional Forfeiture Provisions. Employee agrees that, by signing this Agreement and accepting the grant of the Restricted Stock, the forfeiture conditions set forth in Section 10 of the Plan shall apply to all Restricted Stock hereunder and to gains realized upon the earning and vesting of the Restricted Stock and dividends on the Restricted Stock.

(d) Employee Representations and Warranties Upon Earning and Vesting. As a condition to the earning and vesting of Restricted Stock, the Company may require Employee to make any representation or warranty to the Company as may be required under any applicable law or regulation, and to make a representation and warranty that no Forfeiture Event has occurred or is contemplated within the meaning of Section 10 of the Plan.

(e) Insider Trading Policy Applicable. Employee acknowledges that sales of shares resulting from Restricted Stock that has been earned and vested will be subject to the Company's policies regulating trading by executive officers and employees.

6. CERTIFICATES REPRESENTING RESTRICTED STOCK; STOCK POWERS.

(a) Certificates. Restricted Stock shall be evidenced by issuance of one or more certificates in the name of Employee, bearing an appropriate legend referring to the terms, conditions, and restrictions applicable hereunder, and shall remain in the physical custody of the General Counsel of the Company or his designee until such time as such shares of Restricted Stock have been earned and vested and the restrictions hereunder have therefore lapsed. In addition, Restricted Stock shall be subject to such stop-transfer orders and other restrictive measures as the General Counsel of the Company shall deem advisable under federal or state securities laws, rules and regulations thereunder, and the rules of the New York Stock Exchange, or to implement the terms, conditions and restrictions hereunder, and the General Counsel may cause a legend or legends to be placed on any such certificates to make appropriate reference to the terms, conditions and restrictions hereunder.

(b) Stock Powers. Employee agrees to execute and deliver to the Company one or more stock powers, in such form as may be specified by the General Counsel, authorizing the transfer of the Restricted Stock to the Company, at the Date of Grant of the Restricted Stock or upon request at any time thereafter.

7. INCORPORATION OF PLAN BY REFERENCE. The Award is subject to the terms and conditions of the Plan, a copy of which previously has been delivered to Employee. All of the applicable terms, conditions and other provisions of the Plan are incorporated by reference herein. Capitalized terms used in this Agreement but not defined herein shall have the same meanings as in the Plan. If there is any conflict between the provisions of this Agreement and mandatory provisions of the Plan, the provisions of the Plan govern. By accepting the grant of the Award and resulting Restricted Stock, Employee agrees to be bound by all of the terms and provisions of the Plan (as presently in effect or later amended), the rules and regulations under the Plan adopted from time to time, and the decisions and determinations of the Committee under the Plan made from time to time thereunder.

8. MISCELLANEOUS.

(a) Definition of "Termination of Employment." "Termination of Employment" means the event by which Employee ceases to be employed by the Company or any subsidiary of the Company and, immediately thereafter, is not employed by the Company or a subsidiary of the Company.

(b) Mandatory Tax Withholding. Unless Employee has made other arrangements for the payment of mandatory withholding amounts satisfactory to the Company or unless otherwise determined by the Committee, at the time of settlement the Company will withhold from any Restricted Stock then earned and vested, in accordance with Section 11(d) of the Plan, the number of shares having a value nearest to, but not exceeding, the amount of income and employment taxes required to be withheld under applicable local laws and regulations, and pay the amount of such withholding taxes in cash to the appropriate taxing authorities. Employee will be responsible for any withholding taxes not satisfied by means of such mandatory withholding and for all taxes in excess of such withholding taxes that may be due as a result of the vesting of any shares of Restricted Stock.

(c) Binding Agreement; Written Amendments. This Agreement shall be binding upon the heirs, executors, administrators and successors of the parties. This Agreement constitutes the entire agreement between the parties with respect to the Award and the Restricted Stock, and supersedes any prior agreements or documents with respect thereto. No amendment or alteration of this Agreement which may impose any additional obligation upon the Company shall be valid unless expressed in a written instrument duly executed in the name of the Company, and no amendment, alteration, suspension or termination of this Agreement which may materially impair the rights of Employee with respect to the Restricted Stock shall be valid unless expressed in a written instrument executed by Employee.

(d) No Promise of Employment. The Award and resulting Restricted Stock and the granting thereof shall not constitute or be evidence of any agreement or understanding, express or implied, that Employee has a right to continue as an officer or employee of the Company for any period of time, or at any particular rate of compensation.

(e) Governing Law. THE VALIDITY, CONSTRUCTION, AND EFFECT OF THIS AGREEMENT SHALL BE DETERMINED IN ACCORDANCE WITH THE LAWS (INCLUDING THOSE GOVERNING CONTRACTS) OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS, AND APPLICABLE FEDERAL LAW.

(f) Notices. Any notice to be given the Company under this Agreement shall be addressed to the Company at 521 West 57th Street, New York, NY 10019, attention: Corporate Secretary, and any notice to the Employee shall be addressed to the Employee at Employee's address as then appearing in the records of the Company.

IN WITNESS WHEREOF, INTERNATIONAL FLAVORS & FRAGRANCES INC. has caused this Agreement to be executed by its officer thereunto duly authorized, and Employee has duly executed this Agreement, by which each has agreed to the terms of this Agreement.

Employee	INTERNATIONAL FLAVORS & FRAGRANCES INC.
/S/ RICHARD A. GOLDSTEIN	By: /S/ STEPHEN A. BLOCK
Richard A. Goldstein	Stephen A. Block Senior Vice President General Counsel and Secretary

Exhibit A

COMPARISON GROUP FOR PERFORMANCE INCENTIVE AWARD

The following 21 companies comprise the Comparison Group for purposes of the Performance Incentive Award granted by INTERNATIONAL FLAVORS & FRAGRANCES INC., a New York corporation (the "Company" or "IFF"), to Richard A. Goldstein ("Employee"):

1. Alberto-Culver Co.
2. Allergan, Inc.
3. Avon Products, Inc.
4. Bausch & Lomb Inc.
5. Cabot Corporation
6. Church & Dwight Co., Inc.
7. The Clorox Company
8. The Dial Corporation
9. Ecolab Inc.
10. The Estee Lauder Cos. Inc.
11. Ferro Corporation
12. Hershey Foods Corporation
13. Hormel Foods Corp.
14. The Lubrizol Corporation
15. McCormick & Company, Inc.
16. PolyOne Corporation
17. Revlon, Inc.
18. RPM, Inc.
19. Sensient Technologies Corp.
20. Sigma-Aldrich Corporation
21. Wrigley (W.M.), Jr. Co.

Exhibit 99(a)

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 September 30, 2002 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 of the Company, 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.

/s/ RICHARD A. GOLDSTEIN
- ----------------------------------
Name: Richard A. Goldstein
Title: Chairman of the Board and
Chief Executive Officer
Date: November 12, 2002

/s/ DOUGLAS J. WETMORE
- ----------------------------------
Name: Douglas J. Wetmore
Title: Senior Vice President and
Chief Financial Officer
Date: November 12, 2002

This certification accompanies the Report pursuant to (section) 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of (section) 18 of the Securities Exchange Act of 1934, as amended.