SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OF

THE SECURITIES EXCHANGE ACT OF 1934

For Quarterly Period Ended June 30, 2003

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 July 31, 2003: 94,196,470

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

INTERNATIONAL FLAVORS & FRAGRANCES INC.

CONSOLIDATED BALANCE SHEET
(DOLLARS IN THOUSANDS)
(Unaudited)

Assets	6/30/03	12/31/02
Current Assets:		
Cash & Cash Equivalents	$ 15,426	$ 14,858
Short-term Investments	455	307
Trade Receivables	385,130	327,306
Allowance For Doubtful Accounts	(14,574)	(12,933)
Inventories: Raw Materials	229,122	222,161
Work in Process	15,272	12,680
Finished Goods	197,242	186,762
Total Inventories	441,636	421,603
Deferred Income Taxes	66,160	67,176
Other Current Assets	87,955	48,432
Total Current Assets	982,188	866,749
Property, Plant & Equipment, At Cost	962,230	950,214
Accumulated Depreciation	(471,197)	(429,715)
	491,033	520,499
Goodwill, net	642,655	642,655
Intangible Assets, net	133,732	140,048
Other Assets	71,435	62,743
Total Assets	$ 2,321,043	$ 2,232,694
Liabilities and Shareholders' Equity		
Current Liabilities:		
Bank Loans and Current Portion of Long-term Debt	$ 67,406	$ 11,684
Commercial Paper	227,901	37,979
Accounts Payable-Trade	102,609	104,007
Dividends Payable	14,975	14,138
Income Taxes	47,859	38,496
Other Current Liabilities	147,531	153,193
Total Current Liabilities	608,281	359,497
Other Liabilities:		
Long-term Debt	712,936	1,007,085
Deferred Gains	75,076	24,834
Retirement and Other Liabilities	271,526	266,600
Total Other Liabilities	1,059,538	1,298,519
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	104,869	109,735
Restricted Stock	(4,963)	(5,723)
Retained Earnings	1,436,877	1,382,539
Accumulated Other Comprehensive Income:		
Cumulative Translation Adjustment	(89,262)	(138,175)
Accumulated Gains on Derivatives Qualifying as Hedges (net of tax)	1,392	733
Minimum Pension Liability Adjustment	(75,038)	(75,038)
	1,388,345	1,288,541
Treasury Stock, at cost - 22,168,536 shares in '03 and 21,507,668 in '02	(734,134)	(712,876)
Note Receivable from Officer	(987)	(987)
Total Shareholders' Equity	653,224	574,678
Total Liabilities and Shareholders' Equity	$ 2,321,043	$ 2,232,694

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 6/30	
	2003	2002
Net Sales	$ 482,611	$ 476,336
Cost of Goods Sold	275,235	272,612
Research and Development Expenses	38,897	35,022
Selling and Administrative Expenses	72,888	78,921
Amortization	3,158	3,158
Nonrecurring Charges	6,715	9,242
Interest Expense	7,957	9,294
Other (Income) Expense, Net	2,371	(807)
	407,221	407,442
Income Before Taxes on Income	75,390	68,894
Taxes on Income	23,992	23,493
Net Income	51,398	45,401
Other Comprehensive Income:		
Foreign Currency Translation Adjustments	40,883	21,552
Accumulated Gain (Losses) on Derivatives Qualifying as Hedges (net of tax)	1,480	(1,167)
Comprehensive Income	$ 93,761	$ 65,786
Net Income Per Share - Basic	$0.55	$0.48
Net Income Per Share - Diluted	$0.54	$0.47
Average Number of Shares Outstanding - Basic	93,782	94,572
Average Number of Shares Outstanding - Diluted	94,874	96,029
Dividends Declared Per Share	$0.16	$0.15

	6 Months Ended 6/30	
	2003	2002
Net Sales	$ 948,835	$ 922,180
Cost of Goods Sold	545,682	532,476
Research and Development Expenses	77,859	70,192
Selling and Administrative Expenses	149,003	154,307
Amortization	6,316	6,316
Nonrecurring Charges	27,104	9,242
Interest Expense	16,070	19,721
Other (Income) Expense, Net	4,897	(2,772)
	826,931	789,482
Income Before Taxes on Income	121,904	132,698
Taxes on Income	38,489	45,350
Net Income	83,415	87,348
Other Comprehensive Income:		
Foreign Currency Translation Adjustments	48,913	11,594
Accumulated Gains on Derivatives Qualifying as Hedges (net of tax)	659	3,229
Comprehensive Income	$ 132,987	$ 102,171
Net Income Per Share - Basic	$0.89	$0.92
Net Income Per Share - Diluted	$0.88	$0.91
Average Number of Shares Outstanding - Basic	93,970	94,553
Average Number of Shares Outstanding - Diluted	95,077	96,106
Dividends Declared Per Share	$0.31	$0.30

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

INTERNATIONAL FLAVORS & FRAGRANCES INC.

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

	6 Months Ended 6/30	
	2003	2002
Cash Flows From Operating Activities:		
Net Income	$ 83,415	$ 87,348
Adjustments to reconcile to net cash provided by operations:		
Depreciation and amortization	43,018	42,398
Deferred income taxes	(20,260)	(8,247)
Changes in assets and liabilities:		
Current receivables	(35,189)	(49,123)
Inventories	2,943	25,884
Current payables	(9,647)	(9,969)
Other, net	(6,993)	(2,031)
Net cash provided by operations	57,287	86,260
Cash Flows From Investing Activities:		
Proceeds from investments	33	32
Purchases of investments	(161)	(13)
Additions to property, plant and equipment	(26,725)	(41,623)
Proceeds from disposal of assets	96,895	56,724
Net cash provided by investing activities	70,042	15,120
Cash Flows From Financing Activities:		
Cash dividends paid to shareholders	(28,240)	(28,404)
Increase (decrease) in bank loans	1,533	(9,148)
Net change in commercial paper outstanding	189,922	(58,384)
Proceeds from long-term debt	33,686	1,896
Repayments of long-term debt	(299,103)	(4,697)
Proceeds from issuance of stock under stock option and employee stock purchase plans	9,941	26,087
Purchase of treasury stock	(35,868)	(44,532)
Net cash used in financing activities	(128,129)	(117,182)
Effect of exchange rate changes on cash and cash equivalents	1,368	1,396
NET CHANGE IN CASH AND CASH EQUIVALENTS	568	(14,406)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	14,858	48,521
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 15,426	$ 34,115
Interest Paid	$ 25,092	$ 31,000
Income Taxes Paid	$ 58,014	$ 42,944

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 2002 Annual Report on Form 10-K. 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.

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 have an exercise price not less than the market value of the common stock on the date of grant. 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 period presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
(Dollars in thousands except per share amounts)	2003	2002	2003	2002
Net income, as reported	$51,398	$45,401	$83,415	$87,348
Deduct: Total stock-based employee compensation expense determined under fair value method for all stock option awards, net of related tax effects	3,525	4,584	6,639	9,813
Pro-forma net income	$47,873	$40,817	$76,776	$77,535
Net income per share:				
Basic - as reported	$ 0.55	$ 0.48	$0.89	$0.92
Basic - pro-forma	$ 0.51	$ 0.43	$0.82	$0.82
Diluted - as reported	$ 0.54	$ 0.47	$0.88	$0.91
Diluted - pro-forma	$ 0.50	$ 0.43	$0.81	$0.81

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

SALE OF NEW YORK HEADQUARTERS:

In June 2003, the Company entered an agreement for the sale of its New York corporate headquarters. Under the terms of the sale agreement, the Company sold the land, building and associated improvements to an unrelated third party for $91.0 million in cash. Concurrently, the Company entered into a long-term lease with respect to the space it currently occupies (approximately 40% of the building). The lease is classified as an operating lease in accordance with Statement of Financial Accounting Standards No. 13, Accounting for Leases. The gain realized on the sale, after transaction costs, of $52.7 million, has been deferred and will be credited to income over the 27.5-year lease term. The lease agreement provides for renewal options of up to 30 years. Payments under the lease approximate $5.1 million annually for the first four years and increase to $5.3 million annually in the fifth year. Total lease obligations for 2003 are $2.7 million, for 2004 to 2007 are $5.1 million and for 2008 are $5.3 million annually; the aggregate lease obligation is $170.7 million.

As a result of the above transactions, combined with the sale and leaseback of the Company's Hazlet and South Brunswick, New Jersey facilities in 2002, the Company has cumulative deferred gains on disposition of real estate properties totaling $78.1 million and $26.0 million at June 30, 2003 and December 31, 2002, respectively, which will be credited to income over the initial term of the corresponding leases. At June 30, 2003 and December 31, 2002, $75.1 million and $24.8 million, respectively, are reflected in the accompanying balance sheet under the caption Deferred Gains, with the respective remaining amounts included as a component of Other Current Liabilities.

NET INCOME PER SHARE:

Stock options to purchase 5,041,370 and 4,979,261 shares were outstanding for the second quarter and the first six months of 2003, respectively, and 2,676,834 and 2,698,918 shares for the second quarter and first six months of 2002, 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:

The Company's reportable segment information, based on geographic region, follows. The Company evaluates the performance of its geographic areas based on operating profit, excluding interest expense, other income and expense, certain unallocated expenses, the effects of nonrecurring items and accounting changes, and income tax expense.

Three Months Ended June 30, 2003

(Dollars in thousands)	North America	Europe	India Region	Latin America	Asia Pacific	Eliminations	Consolidated
Sales to unaffiliated customers	$ 151,918	$ 197,961	$11,653	$50,896	$70,183	$ --	$ 482,611
Transfers between areas	18,216	40,431	58	347	5,057	(64,109)	--
Total sales	$ 170,134	$ 238,392	$11,711	$51,243	$75,240	$ (64,109)	$ 482,611
Segment profit	$ 22,353	$ 54,909	$ 3,206	$ 8,124	$12,500	$ 688	$ 101,780
Corporate and other unallocated expenses							(9,347)
Nonrecurring charge							(6,715)
Interest expense							(7,957)
Other income (expense), net							(2,371)
Income before taxes on income							$ 75,390

Three Months Ended June 30, 2002

(Dollars in thousands)	North America	Europe	India Region	Latin America	Asia Pacific	Eliminations	Consolidated
Sales to unaffiliated customers	$ 159,830	$ 180,861	$10,166	$57,365	$68,114	$ --	$ 476,336
Transfers between areas	21,085	35,722	748	196	3,582	(61,333)	--
Total sales	$ 180,915	$ 216,583	$10,914	$57,561	$71,696	$ (61,333)	$ 476,336
Segment profit	$ 23,091	$ 47,938	$ 2,814	$12,542	$13,122	$ 249	$ 99,756
Corporate and other unallocated expenses							(13,133)
Nonrecurring charge							(9,242)
Interest expense							(9,294)
Other income (expense), net							807
Income before taxes on income							$ 68,894

Six Months Ended June 30, 2003

(Dollars in thousands)	North America	Europe	India Region	Latin America	Asia Pacific	Eliminations	Consolidated
Sales to unaffiliated customers	$ 292,612	$ 394,332	$22,019	$102,202	$137,670	$ --	$ 948,835
Transfers between areas	39,531	80,508	306	546	10,061	(130,952)	--
Total sales	$ 332,143	$ 474,840	$22,325	$102,748	$147,731	$(130,952)	$ 948,835
Segment profit	$ 36,459	$ 108,776	$ 5,645	$ 17,823	$ 24,062	$ (877)	$ 191,888
Corporate and other unallocated expenses							(21,913)
Nonrecurring charge							(27,104)
Interest expense							(16,070)
Other income (expense), net							(4,897)
Income before taxes on income							$ 121,904

Six Months Ended June 30, 2002

(Dollars in thousands)	North America	Europe	India Region	Latin America	Asia Pacific	Eliminations	Consolidated
Sales to unaffiliated customers	$ 308,439	$ 346,858	$18,887	$ 114,605	$ 133,391	$ --	$ 922,180
Transfers between areas	42,278	63,134	797	356	7,023	(113,588)	--
Total sales	$ 350,717	$ 409,992	$19,684	$ 114,961	$ 140,414	$(113,588)	$ 922,180
Segment profit	$ 38,311	$ 86,572	$ 4,691	$ 26,398	$ 28,152	$ (151)	$ 183,973
Corporate and other unallocated expenses							(25,084)
Nonrecurring charge							(9,242)
Interest expense							(19,721)
Other income (expense), net							2,772
Income before taxes on income							$ 132,698

NONRECURRING AND OTHER CHARGES:

As described in Note 2 of the Notes to the Consolidated Financial Statements included in the Company's 2002 Annual Report on Form 10-K, in October 2000, the Company announced a significant reorganization, including management changes, consolidation of production facilities and related actions.

The Company recorded nonrecurring pre-tax charges of $6.7 million ($4.4 million after tax) and $27.1 million ($17.9 million after tax) in the three-month and six-month periods ended June 30, 2003, respectively; essentially all elements of these charges relate to employee terminations. The Company eliminated in excess of 40 and 190 positions during the three-month and six-month periods ended June 30, 2003, respectively, principally in its North American and European operating regions. The pre-tax nonrecurring charges recorded for the second quarter 2003 relate to operations in North America including corporate ($2.4 million), Europe ($3.6 million), Latin America ($0.1 million) and Asia Pacific ($0.6 million). The pre-tax nonrecurring charges recorded for the six month period ended June 30, 2003 relate to operations in North America including corporate ($15.2 million), Europe ($8.5 million), Latin America ($0.4 million) and Asia Pacific ($3.0 million).

At the time the reorganization was announced, the Company expected to incur approximately $90 million to $100 million in related pre-tax costs; certain actions remain to be taken during the course of 2003, and the Company anticipates that total expected pre-tax costs will now approximate $110 million. The increase in anticipated costs is due to a combination of additional actions now contemplated under the reorganization, and the impact of the weaker US dollar to the extent such actions take place outside the United States. To date, the Company has recorded approximately $101 million of the expected pre-tax charges.

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

	EMPLOYEE-RELATED	ASSET-RELATED AND OTHER	TOTAL
Balance December 31, 2002	$ 3.4	$ .4	$ 3.8
Additional charges	25.8	1.3	27.1
Cash and other costs	(8.7)	-	(8.7)
Balance June 30, 2003	$ 20.5	$ 1.7	$ 22.2

The balance of the employee-related liabilities will be utilized by 2006 as severance and other benefit obligations to affected employees are satisfied; the asset-related charges will be utilized by 2004 on decommissioning and disposal of the affected equipment.

The Company has established accruals relating primarily to employee separation costs, facility closure costs and other actions relating to the integration of certain Bush Boake Allen (BBA) operations into the Company. 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 acquisition accounting accruals were as follows (in millions):

	EMPLOYEE-RELATED	ASSET-RELATED AND OTHER	TOTAL
Balance December 31, 2002	$ 6.0	$ 1.1	$ 7.1
Cash and other costs	(2.3)	(1.1)	(3.4)
Balance June 30, 2003	$ 3.7	$ --	$ 3.7

The balance of the accruals is expected to be utilized in 2003 as severance obligations to affected employees are satisfied.

COMPREHENSIVE INCOME:

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

2003 (Dollars in thousands)	Translation adjustments	Accumulated gains on derivatives qualifying as hedges	Minimum Pension Obligation, net of tax	Total
Balance December 31, 2002	$(138,175)	$ 733	$(75,038)	$(212,480)
Change	48,913	659	-	49,572
Balance June 30, 2003	$(89,262)	$ 1,392	$(75,038)	$(162,908)

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	11,594	3,229	-	14,823
Balance June 30, 2002	$(144,672)	$ 968	$(20,009)	$(163,713)

BORROWINGS:

Debt consists of the following (Dollars in thousands):

	Rate	Maturities	June 30, 2003	December 31, 2002
Commercial paper (U.S.)			$ 227,901	$ 37,979
Bank loans			16,166	10,979
Current portion of long-term debt			51,240	705
Total current debt			295,307	49,663
U.S. dollars	6.45%	2006	498,543	699,112
Euro facility	2.55%	2005-06	18,088	106,018
Japanese Yen notes	2.45%	2008-11	128,986	126,824
Japanese Yen notes	1.74%	2005	9,672	10,012
Other		2004-12	13,348	1,587
			668,637	943,553
Deferred realized gain on interest rate swaps			42,763	57,868
FAS 133 Adjustment			1,536	5,664
Total long-term debt			712,936	1,007,085
Total debt			$1,008,243	$1,056,748

At June 30, 2003, commercial paper maturities did not extend beyond July 23, 2003. At June 30, 2003, the weighted average interest rate on total borrowings was 3.2% compared to 3.3% at December 31, 2002.

During the first quarter, the Company repurchased $149 million of its 6.45% Notes that were to mature in 2006. In April 2003, the Company repurchased an additional $51 million of the Notes. All repurchases were funded with commercial paper. As a result of premiums paid for the Notes repurchased during the second quarter and six-month period ended June 30, 2003, the Company incurred pre-tax losses, included in Other (Income) Expense, of $1.5 million and $4.2 million, respectively.

The Company amended its interest rate swaps on three occasions during 2003. The first amendment reduced the notional amount of the swaps from $700 million to $500 million in anticipation of the Company's debt repurchase initiative. The second amendment reduced the notional value of the swaps to $350 million. Thirdly, in May 2003, the Company eliminated all remaining swaps related to the Notes. On elimination of the floating rate swaps, the interest rate on the 6.45% coupon rate Notes was effectively fixed for the balance of their term at approximately 3.5%.

INTANGIBLE ASSETS, NET:

The following tables reflect the carrying values for Intangible assets and Accumulated amortization at December 31, 2002 and June 30, 2003.

(Dollars in thousands)	June 30, 2003 Gross Carrying Value	June 30, 2003 Accumulated Amortization
Goodwill	$ 684,189	$ 41,534
Other indefinite lived intangibles	19,200	1,184
Trademarks and other	149,786	34,070
Total	$ 853,175	$ 76,788

(Dollars in thousands)	December 31, 2002 Gross Carrying Value	December 31, 2002 Accumulated Amortization
Goodwill	$ 684,189	$ 41,534
Other indefinite lived intangibles	19,200	1,184
Trademarks and other	149,786	27,754
Total	$ 853,175	$ 70,472

Estimated amortization expense will be $3.2 million per quarter for 2003 to 2006. Estimated amortization expense will be $3.2 million for the first three quarters of 2007, $1.8 million in the fourth quarter of 2007, and $1.1 million per quarter in 2008.

RECLASSIFICATIONS:

Certain reclassifications have been made to the prior year's financial statements to conform to fiscal 2003 classifications.

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

OPERATIONS

Worldwide net sales for the second quarter of 2003 totaled $482.6 million, increasing 1.3% in comparison to the prior year quarter. Sales for the second quarter 2002 included $4.3 million attributable to non-core flavors businesses in North America that the Company disposed of during 2002; excluding such sales from the 2002 results, second quarter 2003 sales increased 2.2% in comparison to the prior year. Reported sales for the 2003 quarter benefited from the strengthening of various currencies, most notably the Euro, the Japanese Yen and the Australian dollar, in relation to the U.S. dollar; had exchange rates remained constant, sales for the second quarter 2003 would have declined approximately 5% in comparison to the prior year quarter, excluding sales attributable to the non-core businesses from the 2002 results.

Sales for the second quarter reflected continued weak customer order activity, most significantly in Europe and North America, and to a lesser extent in Latin America and parts of Asia Pacific. Sales for the second quarter 2003 reflected the following:

- North America flavor and fragrance sales each declined by 6% reflecting weak economic conditions and ongoing customer efforts to reduce inventory levels. Functional fragrance and chemical sales declined approximately 8%. Fine fragrance sales, reflecting the benefit of several new wins, were essentially flat with the prior year quarter despite the difficult economic environment. Excluding the $4.3 million of sales attributable to the non-core flavors businesses disposed of from the 2002 comparatives, flavor sales declined 1% in the 2003 second quarter and total sales for the region declined 4%.
- Local currency flavor sales in Europe decreased 3%, resulting in a 16% increase in reported dollar sales. Fragrance sales declined 11% in local currency, resulting in an 8% increase in reported dollar sales. Overall, the region's sales declined 8% in local currency terms and increased 11% in dollars. The local currency performance reflected the persistent economic weakness in much of the European region, most notably in France, Germany, Switzerland and the U.K., where sales performance was weakest in comparison to the 2002 second quarter.
- Local currency sales in Asia Pacific declined 3%, resulting in a 3% increase in reported dollar sales. Local currency fragrance sales were flat in comparison to the prior year quarter, resulting in a 5% increase in reported dollars. Local currency flavor sales declined 5%, resulting in a 1% increase in reported dollars. Australia and the Philippines accounted for the sales decline in the quarter, more than offsetting mid-to-high single digit sales growth in the other major countries in the region.
- Latin America sales declined 10%, mainly due to persistent weakness in Brazil, Mexico, Venezuela and Colombia. Fragrance sales in the region declined 13%. Flavor sales increased 3%, benefiting from a 21% increase in Brazil; the strong gain in Brazil was partially offset by declines in Mexico, Venezuela and Colombia.
- India sales increased 2% in local currency and 7% in reported dollars. This performance was led by a 12% local currency increase in flavor sales; this increase was partially offset by a decline of 6% in fragrance sales for the quarter.

Sales for the six-month period ending June 30, 2003 totaled $948.8 million, increasing 2.9% in comparison to the prior year period. Sales for the 2002 six-month period included $9.4 million attributable to non-core flavors businesses in North America that the Company disposed of during 2002; excluding such sales from the 2002 results, sales for the six-month period ended June 30, 2003 increased 3.9% in comparison to the prior year period. Reported sales for the 2003 period benefited from the strengthening of various currencies, most notably the Euro, the Japanese Yen and the Australian dollar, in relation to the U.S. dollar; had exchange rates remained constant, sales for the first six months in 2003 would have declined approximately 4% in comparison to the prior year period, excluding sales attributable to the non-core businesses from the 2002 results.

Sales for the six month period reflected the following:

- North America flavor and fragrance sales declined by 8% and 6%, respectively; in total the region declined by 7%, reflecting weak economic conditions and ongoing customer efforts to reduce inventory levels. Functional fragrance and chemical sales declined 9%. Fine fragrance sales, reflecting the benefit of several new wins, were essentially flat with the prior year period. Excluding the $9.4 million of sales attributable to the non-core flavors businesses disposed of from the 2002 comparatives, flavor sales declined 2% in the 2003 six month period and total sales for the region declined 5%.
- Local currency flavor sales in Europe were flat in comparison to the prior year period, resulting in a 19% increase in reported dollar sales. Fragrance sales declined 7% in local currency, resulting in a 13% increase in reported dollar sales. Overall, the region's sales declined 4% in local currency terms and increased 15% in dollars. The local currency performance reflected the persistent economic weakness in much of the European region.
- Local currency sales in Asia Pacific declined 2%, resulting in a 3% increase in reported dollar sales. Local currency fragrance sales increased 3% in comparison to the prior year period, resulting in an 8% increase in reported dollars. Local currency flavor sales declined 5% and were flat in reported dollars. Sales performance for the six-month period was weakest in Japan, the Philippines and Australia.
- Latin America sales declined 8%, mainly due to persistent economic weakness throughout the entire region. Fragrance sales declined 9%, while flavor sales decreased 3%.
- India sales increased 9% in local currency and 13% in reported dollars. This performance was led by a 14% local currency increase in flavor sales with fragrances increasing by 5% in comparison to the prior year comparable period.

The percentage relationship of cost of goods sold and other operating expenses to sales for the second quarter 2003 and 2002 are detailed below.

	SECOND QUARTER	
	2003	2002
Cost of Goods Sold	57.0%	57.2%
Research and Development Expenses	8.1%	7.4%
Selling and Administrative Expenses	15.1%	16.6%

Cost of goods sold, as a percentage of net sales, decreased from the prior year primarily due to a combination of favorable sales mix and the benefit of operations closed in the second half of 2002; such closures related to the integration of IFF and BBA manufacturing facilities.

Research and development expenses were somewhat higher due to increased activities in this area. Research and Development expenses are expected to approximate 8% of sales on a full year basis. Selling and administrative expenses declined as a percentage of sales primarily as a result of reorganization activities.

Other (Income) Expense in the quarter amounted to expense of $2.4 million primarily due to the $1.5 million loss on the repurchase of $51 million of the 6.45% Notes. Other (Income) Expense was $(0.8) million of income in the second quarter of 2002, primarily due to exchange gains in Argentina; there were no significant exchange gains or losses in the second quarter 2003.

Interest expense declined from 2002 due to reduced borrowing levels, the general decline in interest rates and the continuing benefits of the US dollar and Yen interest rate swaps the Company has entered into. The average interest on borrowings during the second quarter 2003 was 3.2% compared to 3.3% in the 2002 second quarter.

The effective tax rate for the second quarter of 2003 was 31.8% compared to 34.1% for the comparable 2002 quarter. The 2003 effective rate reflects the benefit of the nonrecurring charges taken in the quarter; many of these charges were taken in high tax jurisdictions, including the United States. Excluding the tax benefit of the nonrecurring charges, the effective tax rate for the quarter would have been 32%.

The percentage relationship of cost of goods sold and other operating expenses to sales for the first six months 2003 and 2002 are detailed below.

	FIRST SIX MONTHS	
	2003	2002
Cost of Goods Sold	57.5%	57.7%
Research and Development Expenses	8.2%	7.6%
Selling and Administrative Expenses	15.7%	16.7%

Cost of goods sold, as a percentage of net sales, decreased from the prior year primarily due to a combination of favorable sales mix and the benefit of operations closed in the second half of 2002; such closures related to the integration of IFF and BBA manufacturing facilities.

Research and development expenses were somewhat higher due to increased activities in this area. Research and Development expenses are expected to approximate 8% of sales on a full year basis. Selling and administrative expenses declined as a percentage of sales primarily as a result of reorganization activities.

Other (Income) Expense for the first six months amounted to expense of $4.9 million primarily due to the $4.2 million loss on the repurchase of $200 million of the 6.45% Notes. Other (Income) Expense totaled $(2.8) million of income for the first six months of 2002, primarily related to exchange gains in Argentina; in 2003 there were no similar exchange gains.

Interest expense declined from 2002 due to reduced borrowing levels, the general decline in interest rates and the continuing benefits of the US dollar and Yen interest rate swaps the Company has entered into. The average interest on borrowings during the first six months of 2003 was 3.3% compared to 3.5% in the comparable 2002 period.

The effective tax rate for the first six months of 2003 was 31.6% compared to 34.2% for the comparable first six months of 2002. The 2003 effective rate reflects the benefit of the nonrecurring charges taken in the first six months; many of these charges were taken in high tax jurisdictions, including the United States. Excluding the tax benefit of the nonrecurring charges, the effective tax rate for the first six months of 2003 would have been 32%.

NONRECURRING AND OTHER CHARGES

As described in Note 2 of the Notes to the Consolidated Financial Statements included in the Company's 2002 Annual Report on Form 10-K, in October 2000, the Company announced a significant reorganization, including management changes, consolidation of production facilities and related actions.

The Company recorded nonrecurring pre-tax charges of $6.7 million ($4.4 million after tax) and $27.1 million ($17.9 million after tax) in the three-month and six-month periods ended June 30, 2003, respectively; essentially all elements of these charges relate to employee terminations. The Company eliminated in excess of 40 and 190 positions during the three-month and six-month periods ended June 30, 2003, respectively, principally in its North American and European operating regions. The pre-tax nonrecurring charges recorded for the second quarter 2003 relate to operations in North America including corporate ($2.4 million), Europe ($3.6 million), Latin America ($0.1 million) and Asia Pacific ($0.6 million). The pre-tax nonrecurring charges recorded for the six month period ended June 30, 2003 relate to operations in North America including corporate ($15.2 million), Europe ($8.5 million), Latin America ($0.4 million) and Asia Pacific ($3.0 million).

At the time the reorganization was announced, the Company expected to incur approximately $90 million to $100 million in related pre-tax costs; certain actions remain to be taken during the course of 2003, and the Company anticipates that total expected pre-tax costs will now approximate $110 million. The increase in anticipated costs is due to a combination of additional actions now contemplated under the reorganization, and the impact of the weaker US dollar to the extent such actions take place outside the United States. To date, the Company has recorded approximately $101 million of the expected pre-tax charges. On completion, the reorganization is expected to yield annual savings approximating $25 million to $30 million. A portion of these savings is to be reinvested in the business, although a substantial portion is expected to contribute to improving earnings.

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

	EMPLOYEE-RELATED	ASSET-RELATED AND OTHER	TOTAL
Balance December 31, 2002	$ 3.4	$ .4	$ 3.8
Additional charges	25.8	1.3	27.1
Cash and other costs	(8.7)	-	(8.7)
Balance June 30, 2003	$ 20.5	$ 1.7	$ 22.2

The balance of the employee-related liabilities will be utilized by 2006 as severance and other benefit obligations to affected employees are satisfied; the asset-related charges will be utilized by 2004 on decommissioning and disposal of the affected equipment.

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 the Company. 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 acquisition accounting accruals were as follows (in millions):

	EMPLOYEE-RELATED	ASSET-RELATED AND OTHER	TOTAL
Balance December 31, 2002	$ 6.0	$ 1.1	$ 7.1
Cash and other costs	(2.3)	(1.1)	(3.4)
Balance June 30, 2003	$ 3.7	$ --	$ 3.7

The balance of the accruals is expected to be utilized in 2003 as severance obligations to affected employees are satisfied.

FINANCIAL CONDITION

Cash, cash equivalents and short-term investments totaled $15.9 million at June 30, 2003. Working capital, at June 30, 2003 was $373.9 million compared to $507.3 million at December 31, 2002. The change in working capital is a direct result of the repurchase of a portion of the Company's 6.45% five year Notes which was financed with commercial paper; this transaction is discussed in more detail below. Gross additions to property, plant and equipment during the second quarter and first six months of 2003 were $15.4 million and $26.7 million, respectively.

At June 30, 2003, the Company's outstanding commercial paper had an average interest rate of 1.3%. Commercial paper maturities did not extend beyond July 23, 2003. Bank loans and current portion of long-term debt is $67.4 million at June 30, 2003, which includes $50 million in Europe borrowed under the Company's long term facility.

The Company amended its interest rate swaps on three occasions during 2003. The first amendment reduced the notional amount of the swaps from $700 million to $500 million in anticipation of the Company's debt repurchase initiative. The second amendment reduced the notional value of the swaps to $350 million. Thirdly, in May 2003, the Company eliminated all remaining swaps related to the Notes. On elimination of the floating rate swaps, the interest rate on the 6.45% coupon rate Notes was effectively fixed for the balance of their term at approximately 3.5%.

At December 31, 2002, the Company had $1,057 million of debt outstanding, including deferred gains on interest swap transactions approximating $58 million; debt included $700 million of 6.45% long-term Notes maturing in May 2006. During the first quarter 2003, the Company repurchased $149 million of the Notes; in the second quarter 2003, the Company repurchased an additional $51 million of the Notes. All repurchases were funded with commercial paper.

The repurchases were intended to take full advantage of the Company's strong cash flows and to enable the Company to reduce long-term debt prior to the Notes' scheduled maturity in 2006. Interest expense will be reduced as a result of the shift to commercial paper borrowing. The Company expects, based on current commercial paper borrowing rates, to save approximately $4.0 million annually in interest expense as a benefit of replacing the Notes with commercial paper; interest expense savings in 2003 is expected to approximate $3.0 million.

As a result of premiums paid for the Notes repurchased during the second quarter and six-month period ended June 30, 2003, the Company incurred pre-tax losses, included in Other (Income) Expense, of $1.5 million and $4.2 million, respectively. The Company does not anticipate additional repurchases of Notes this year.

In January and April 2003, the Company paid a quarterly cash dividend of $.15 per share to shareholders. This amount is unchanged from the 2002 quarterly dividend. The Company announced an increase in the dividend to $.16 per share effective with the dividend paid in July 2003. The increased payout, on an annualized basis, represents approximately 30% of current year forecast earnings per share and is consistent with the Company's long-term plan to pay dividends approximating 30-35% of yearly earnings. The Company repurchased approximately 0.5 million shares in the second quarter and approximately 1.1 million shares for the first six months of 2003. 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 June 30, 2003, the Company had $61.6 million remaining under its authorized October 2002 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 sufficient to fund the Company's anticipated capital spending, dividends and other requirements including debt reduction.

SALE OF NEW YORK HEADQUARTERS

In June 2003, the Company entered an agreement for the sale of its New York corporate headquarters. Under the terms of the sale agreement, the Company sold the land, building and associated improvements to an unrelated third party for $91.0 million in cash. Concurrently, the Company entered into a long-term lease with respect to the space it currently occupies (approximately 40% of the building). The lease is classified as an operating lease in accordance with Statement of Financial Accounting Standards No. 13, Accounting for Leases. The gain realized on the sale, after transaction costs, of $52.7 million, has been deferred and will be credited to income over the 27.5-year lease term. The lease agreement provides for renewal options of up to 30 years. Payments under the lease approximate $5.1 million annually for the first four years and increase to $5.3 million annually in the fifth year. Total lease obligations for 2003 are $2.7 million, for 2004 to 2007 are $5.1 million and for 2008 are $5.3 million annually; the aggregate lease obligation is $170.7 million.

As a result of the above transactions, combined with the sale and leaseback of the Company's Hazlet and South Brunswick, New Jersey facilities in 2002, the Company has cumulative deferred gains on disposition of real estate properties totaling $78.1 million and $26.0 million at June 30, 2003 and December 31, 2002, respectively, which will be credited to income over the initial term of the corresponding leases. At June 30, 2003 and December 31, 2002, $75.1 million and $24.8 million, respectively, are reflected in the accompanying balance sheet under the caption Deferred Gains, with the respective remaining amounts included as a component of Other Current Liabilities.

NON-GAAP FINANCIAL MEASURES

The discussion of the Company's historical results and its commentary regarding expected future results include and, where indicated, exclude the impact of sales attributable to certain non-core businesses disposed of in 2002, the impact of certain charges and the effects of exchange rate fluctuations. Such information 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 assist in a better understanding of, on a period-to-period basis, the impact of sales attributable to certain non-core businesses disposed of in 2002, the impact of exchange rate fluctuations and the impact such specifically identified charges have on results and financial condition.

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 involve 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; interest rates; the price and availability of raw materials; the Company's ability to implement its business strategy, including the achievement of anticipated cost savings, profitability and growth 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. 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 Form 10-K for the year ended December 31, 2002 filed with the Securities and Exchange Commission.

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 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The shareholders of the Company voted on one item at the Annual Meeting of Shareholders held on May 14, 2003: the election of eight directors.

At the Annual Meeting, at which 83,094,992 shares, or 88.29%, of the Company's Common Stock, were represented in person or by proxy, the eight nominees for director were duly elected to the Company's Board of Directors. There was no solicitation of proxies in opposition to these nominees. Votes were cast for election of directors as follows:

Nominee	Votes For	Votes Withheld
Margaret Hayes Adame	79,515,485	3,579,507
Gunter Blobel	79,814,988	3,280,004
J. Michael Cook	79,509,101	3,585,891
Peter A. Georgescu	79,821,333	3,273,659
Richard A. Goldstein	81,082,048	2,012,944
Alexandra A. Herzan	82,122,420	972,572
Arthur C. Martinez	79,507,123	3,587,869
William D. Van Dyke, III	62,441,284	20,653,708

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

10(a) Amendment to Retirement Agreement dated as of March 31, 2003 between Julian W. Boyden, former Executive Vice President of the Company, and the Company.

10(b) Separation Agreement dated as of March 31, 2003 between Robert J. Gordon, Former Vice President, Global Account Sales, of the Company, and the Company.

31.1 Certification of Richard A. Goldstein, Chairman of the Board and Chief Executive Officer of the Company, Pursuant to Securities Exchange Act Rule 13a-14(a).

31.2 Certification of Douglas J. Wetmore, Senior Vice President and Chief Financial Officer of the Company, Pursuant to Securities Exchange Act Rule 13a-14(a).

32 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 or furnished the following Reports on Form 8-K since the beginning of the quarter for which this report on Form 10-Q is filed:

- Report on Form 8-K dated April 3, 2003 furnishing under Items 9 and 12 a copy of a Company press release dated April 3, 2003 regarding the Company's reorganization plan and sales and earnings outlook for the first quarter of 2003.

- Report on Form 8-K dated April 28, 2003 furnishing under Items 9 and 12 a copy of a Company press release dated April 28, 2003 regarding the Company's financial results for the first quarter of 2003.

- Report on Form 8-K dated May 14, 2003 furnishing under Item 9 a copy of a Company press release dated May 14, 2003 announcing an increase in the Company's quarterly cash dividend.

- Report on Form 8-K dated April 2, 2003 filed with the Securities and Exchange Commission on June 2, 2003 relating to pending litigation.

- Report on Form 8-K dated July 7, 2003 furnishing under Items 9 and 12 a copy of a Company press release dated July 7, 2003 reporting certain information regarding the Company's sales and earnings outlook for the second quarter of 2003.

- Report on Form 8-K dated July 24, 2003 furnishing under Items 9 and 12 a copy of a Company press release dated July 24, 2003 regarding the Company's financial results for the second quarter and six months ended June 30, 2003.

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: August 12, 2003 By: /S/ DOUGLAS J. WETMORE

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

Dated: August 12, 2003 By: /S/ STEPHEN A. BLOCK

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

EXHIBIT INDEX

Number	Description
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AMENDMENT TO RETIREMENT AGREEMENT

This AMENDMENT TO RETIREMENT AGREEMENT (this "Amendment") is entered into as of the 31st day of March, 2003 between Julian W. Boyden (the "Employee"), and International Flavors & Fragrances Inc., a New York corporation (the "Company" and together with its subsidiaries and affiliates, the "Company Group").

W I T N E S S E T H

WHEREAS, the Employee and the Company entered into a Retirement Agreement dated as of March 31, 2003 (the "Retirement Agreement"); and

WHEREAS, the Company and the Employee desire to amend the Retirement Agreement as set forth in this Amendment,

NOW, THEREFORE, in consideration of the mutual promises contained in this Amendment, the Employee and the Company agree as follows:

1. ADDITIONAL SERVICES AND COMPENSATION. In accordance with Section 1 of the Retirement Agreement, Richard A. Goldstein, Chairman and Chief Executive Officer of the Company has requested, and Employee has agreed, that between April 1, 2003 and December 31, 2003 (the "Supplemental Service Period") the Employee shall provide certain additional services to the Company not contemplated under Section 1 of the Retirement Agreement and related to the Company's evaluation and improvement of its Commercial Development Process (the "Additional Services"). The Additional Services shall be performed at such locations of the Company or other members of the Company Group as may be reasonably necessary or appropriate. In consideration of the Additional Services, and in addition to the compensation and benefits to be paid to the Employee pursuant to Section 3 of the Retirement Agreement, the Company shall pay to the Employee the sum of $1,000 (the "Additional Compensation") for each day or portion thereof during which the Employee performs the Additional Services. The Employee and the Company agree and acknowledge that the Employee will perform the Additional Services as an employee of the Company and that as a result the Additional Compensation shall be subject to the tax and withholding obligations of Section 11 of the Retirement Agreement. The Employee further agrees that the Supplemental Service Period shall expire on December 31, 2003

unless extended in a written document signed by an authorized officer of the Company.

2. PAYMENT OF ADDITIONAL COMPENSATION. Within ten (10) days after the end of each month during the Supplemental Service Period, the Employee shall submit to Steven J. Heaslip, Senior Vice President, Global Human Resources, of the Company a written statement specifying the number of days of such month during which he has performed Additional Services. Mr. Heaslip shall forward such written statement to the Company's Payroll Department, which shall arrange for the Additional Compensation to be included in one or more subsequent semi-monthly paychecks of the Employee.

3. INCENTIVE COMPENSATION, PENSION AND OTHER BENEFIT CALCULATION. The Employee agrees and acknowledges that the Additional Compensation shall not be deemed "salary" or "base salary" or incentive compensation for purposes of any of the Company's incentive or benefit plans or programs, including but not limited to the AIP, LTIP, GESPP, Retirement Investment Fund Plan, Deferred Compensation Plan, Pension Plan (including the Supplemental Retirement Plan) or vacation pay program and as a result shall not be included in calculating any benefit to which the Employee may be entitled under any such plan or program.

4. ENTIRE CONSIDERATION. The Employee understands and agrees that the Additional Compensation is the only payment to which he will be entitled in respect of the Additional Services and that the Additional Compensation is part of the consideration provided to him in consideration of his signing the Release.

5. LIMITED WAIVER OF NONCOMPETITION OBLIGATION. The Employee has been invited to become a non-employee director of J. Manheimer & Co., Inc. ("Manheimer"), a company that competes with the Company Group. Notwithstanding Section 4 of the Retirement Agreement, the Company hereby grants the Employee permission to serve as a non-employee director of Manheimer during the period for which, pursuant to the Retirement Agreement, he is under an obligation not to compete with the Company Group. The Employee agrees and acknowledges, however, that the Company's grant of the permission set forth in the preceding sentence shall not otherwise waive, and Employee reaffirms that, except for his service as a non-employee director of Manheimer, he will comply with, all provisions of Section 4 of the Retirement Agreement.

6. CONTINUING EFFECTIVENESS OF RETIREMENT AGREEMENT. Except as amended by this Amendment, the Retirement Agreement shall remain in full force and effect and, except to the extent that this Amendment expressly amends the Retirement Agreement, the terms and conditions of the Retirement Agreement shall be applicable to and deemed a part of this Amendment.

7. COUNTERPARTS. This Amendment may be executed in counterparts, and each counterpart, when executed, shall have the effect of a signed original.

8. DEFINED TERMS. All capitalized terms not defined in this Amendment shall have the same meanings as in the Retirement Agreement.

WHEREFORE, intending to be legally bound, the parties have agreed to the aforesaid terms and indicate their agreement by signing below.

JULIAN W. BOYDEN

/s/ JULIAN W. BOYDEN	3/31/03
Julian W. Boyden	Date

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By:	/s/ STEVEN J. HEASLIP	4/15/03
	Steven J. Heaslip Senior Vice President Global Human Resources	Date

SEPARATION AGREEMENT

This SEPARATION AGREEMENT (this "Agreement") is entered into as of the 31st day of March, 2003 between Robert J. Gordon (the "Employee"), and International Flavors & Fragrances Inc., a New York corporation (the "Company").

W I T N E S S E T H

WHEREAS, the Employee is employed by the Company as Vice President, Global Account Sales; and

WHEREAS, the Company and the Employee have agreed that the Employee's employment with the Company shall terminate on September 30, 2005 (the "Separation Date"); and

WHEREAS, the Employee and the Company now desire to enter into an agreement in respect of the Employee's separation from the Company as hereinafter set forth,

NOW, THEREFORE, in consideration of the mutual promises contained in this Agreement, the Employee and the Company agree as follows:

1. CONTINUATION OF EMPLOYMENT; DUTIES. Until the Separation Date, the Employee shall remain a full-time employee of the Company. Effective immediately, however, the Employee shall resign as Vice President, Global Account Sales, and as a director and/or officer of all entities controlled directly or indirectly by the Company (together with the Company, the "Company Group") of which he has served as a director and/or officer prior to the date of this Agreement. The Employee understands that from and after April 30, 2003 the Company will no longer maintain an office for the Employee at the Hazlet, New Jersey or any other Company Group facility. Thereafter, until the earlier of the Separation Date or until the Employee obtains new "Employment," as hereinafter defined, the Employee shall perform such duties commensurate with his skills as Richard A. Goldstein, Chairman and Chief Executive Officer, may reasonably assign to him, provided that such duties shall not unreasonably interfere with the Employee's other activities.

2. TERMINATION OF EMPLOYMENT RELATIONSHIP. On the Separation Date the Employee's employment with all members of the Company Group shall terminate.

3. CONSIDERATION TO THE EMPLOYEE. The Company shall make the following payments and provide the following additional benefits and consideration to the Employee, subject to Section 6 hereof:

(a) SALARY AND BENEFITS THROUGH THE SEPARATION DATE. Through and including the September 30, 2003, the Employee shall continue to be paid his current base salary of $30,000 per month ($360,000 per year), and shall continue to be entitled to all of the benefits that he currently enjoys.

(b) INCENTIVE COMPENSATION. The Employee shall not be entitled to any incentive compensation award in respect of 2003 under the Company's Annual Incentive Plan ("AIP"), promulgated under the Company's Stock Award and Incentive Plan ("SAIP"). The Employee shall be entitled to receive the full amount of any award that is paid to others with the same target award as the Employee in respect of Cycle I under the Company's Long-Term Incentive Plan ("LTIP") under the SAIP, and 50% of any award that is paid to others with the same target award as the Employee in respect of Cycle II under the LTIP. The Employee acknowledges that, in accordance with the preceding sentence, the amounts that he would be paid were target award levels attained for Cycle I and Cycle II of the LTIP would be $520,000 and $87,500, respectively. Any earned Cycle I and Cycle II awards under the LTIP shall be paid to the Employee in early 2004 and 2005 at the same times as awards under such cycles of the LTIP are paid to other participants in such LTIP cycles. The Employee shall not be entitled to any other incentive compensation, whether under the AIP, LTIP or any other plans or programs, in respect of any other year.

(c) PAYMENTS. Commencing October 1, 2003 and continuing through and including September 30, 2005 (the "Severance Period"), the Employee shall receive monthly payments of $35,750, which is equal to the sum of (i) his current monthly base salary ($30,000) and (ii) $5,750, which is an amount equal to one-twelfth of the average of his AIP awards in respect of 2001 and 2002 ("Severance"). As a result, the Employee's Severance over the 24-month period shall aggregate $858,000. Payments of Severance shall be paid semi-monthly at the same times as compensation is paid to exempt United States employees of the Company. In recognition of the fact that the Employee has been employed in various positions with the Company for more than 25 years, the Severance Period will be 24 months rather than 18 months as provided for in the Company's Executive Separation Policy.

(d) UNUSED VACATION. Within thirty (30) days after the Separation Date, the Company shall pay the Employee for unused vacation earned in respect of 2003 through September 30, 2003. The Employee shall not be entitled to vacation pay in respect of 2004, 2005 or any other year.

(e) STOCK OPTIONS. The Employee has received a stock option award for 35,000 shares in respect of 2003. The Employee shall not be entitled to any stock option awards in respect of 2004 and 2005. The exercisability, lapsing and forfeiture of the Employee's stock options shall be governed by the provisions of various Stock Option Agreements between the Employee and the Company.

(f) PENSION. The Employee shall be vested in the pension benefit (the "Pension") that he accrues through the Separation Date under the Company's Third Country National Pension Plan (the "TCN Plan"). The Employee agrees and acknowledges that he is not entitled to any pension benefit under any other pension plan or program maintained by any member of the Company Group. Not later than ninety (90) days prior to the Separation Date, the Employee shall elect, by written notice to the Company's Compensation and Benefits Department, whether he will take his pension (the "Pension") (i) in the form of a monthly annuity (the "Monthly Annuity Option")--which shall be $14,340 should he commence such payments at age 65 or $5,736 should he commence such payments at age 55--in accordance with the terms of the TCN Plan, or (ii) in lieu of any benefits to which he might otherwise be entitled under the TCN Plan, to receive from the Company within thirty (30) days following the Separation Date a lump sum equal to the present value of his Pension under the TCN Plan as of the Separation Date (the "Lump Sum Option"). Should the Employee elect the Lump Sum Option, he agrees and acknowledges that the amount of the Lump Sum Option shall be calculated as of the Separation Date using the methodology then applicable under the General Agreement on Tariffs and Trade. Notwithstanding the foregoing, the Employee and the Company agree and acknowledge that, were the amount of the Lump Sum Option, calculated as of the Separation Date, to be paid as of the date of this Agreement, the Lump Sum Option payment would be $740,912. Whether the Employee elects to take the Pension pursuant to the Monthly Annuity Option or the Lump Sum Option, the Pension will not be reduced by an offset for Argentine Social Security, as is contemplated by the TCN Plan.

(g) OTHER BENEFITS. The Employee acknowledges that he does not participate in the Company's Retirement Investment Fund Plan, Deferred Compensation Plan or the Global Employee Stock Purchase Plan. For the shorter of the Severance Period or until the Employee becomes eligible to participate in medical, dental and/or life insurance plans upon his commencement of new "Employment," as hereinafter defined (the "Supplemental Benefits Period"), the Employee and his eligible dependents shall either continue to participate in the Company's CIGNA international medical and dental plans and to be covered under the Company's group life insurance plan, under the same terms and conditions, and at the same contribution levels, as are applicable to active employees of the Company. Should the Company change or eliminate any of such benefits for employees of the Company generally, the Employee's benefits will likewise be affected. Should the Company institute new benefits for employees of the Company between the date of this Agreement and the Separation Date, the Employee shall not be entitled, and the Employee waives all rights to participate, in any of such new benefits unless such participation is required by law. For the purpose of this Agreement, "Employment" shall mean the Employee's substantially full-time participation for monetary compensation as an officer, employee, partner, principal or individual proprietor in any entity or business. At the expiration of the Supplemental Benefits Period the Employee shall be able to continue coverage under the Company's medical plan in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA") for up to eighteen (18) months after the expiration of the Supplemental Benefits Period by paying the applicable monthly premiums.

(h) LEASED AND PURCHASED CARS. Through and including the earliest of September 30, 2003, the date on which the lease on the automobile that he is currently leasing (the "Leased Car") terminates, or the date on which he permanently leaves the United States in connection with the relocation contemplated by Section 3(k) of this Agreement, the Company shall continue to pay to the Employee the monthly automobile allowance that he currently receives. The Company shall also arrange and pay any costs required to terminate, at the earliest possible date, the lease on the Leased Car. In addition, the Company shall reimburse the Employee for the difference between the price he paid for the automobile that he purchased following his relocation to New Jersey (the "Purchased Car") and 90% of the "fair market value" of the Purchased Car. For purposes of this Agreement the "fair market value" of the Purchased Car shall be the average of the values of the Purchased Car as reported in the Kelly Blue Book and the NADA for the two-week period during which the Purchased Car is sold. The Employee shall have the responsibility for arranging for and selling the Purchased Car.

(i) FINANCIAL PLANNING/ADVICE. Until the expiration of the Supplemental Benefits Period, the Employee may continue to use the financial planning and advice services of The Ayco Company under the same terms and conditions as he is currently eligible for such services. Should the Employee wish to continue such services or the services of any other financial advisor/consultant after the expiration of the Supplemental Benefits Period, all costs and expenses in respect of such services shall be the sole responsibility of the Employee.

(j) OUTPLACEMENT. The Company shall arrange for the Employee to have the outplacement services of a firm selected by the Company and reasonably acceptable to the Employee, and shall pay all fees associated therewith. The Company agrees to cause such outplacement services to be continued until the earlier of the expiration of the Supplemental Benefits Period.

(k) REIMBURSEMENT FOR NEW JERSEY HOUSE RENOVATION; RELOCATION. The Company acknowledges that, in connection with the Employee's transfer from London, England to the United States, the Employee purchased a residence in Westfield, New Jersey, for $870,000 (the "New Jersey House"), and that he renovated and furnished the New Jersey House at an additional cost to him of $62,259, as evidenced by receipted invoices that he has provided to the Company. The Employee intends to sell the New Jersey House and become a resident of a country other than the United States (the "New Resident Country"). The Company agrees that, if the selling price of the New Jersey House is less than $932,259, the Company will pay to the Employee an amount equal to the difference between $932,259 and the actual selling price. The Company also agrees to provide the Employee with the following benefits in connection with his and his eligible dependents' relocation to the New Resident Country:

(i) one business class round trip airplane fares from New Jersey to the New Resident Country for the Employee, his wife and one son living with them in New Jersey (the "Employee's Family"), together with six days' living expenses (hotel, meals, rental car and other reasonable incidental expenses) to look for a residence to purchase or rent (the "New Residence"), plus business class airplane fares to the New Resident Country when the Employee, his wife and son relocate permanently;

(ii) all usual and customary expenses (including but not limited to brokerage fees, mortgage fees and transfer taxes) in connection with the sale of the New Jersey House and the purchase or rent of the New Residence;

(iii) all usual and customary expenses of moving the Employee's Family household goods from New Jersey to the New Resident Country, including storage expenses for up to 90 days for such household goods;

(iv) for the Employee's Family, one week of temporary living accommodations in New Jersey immediately prior to, and 60 days of temporary living accommodations in the New Resident Country immediately following, the relocation to the New Resident Country;

(v) a miscellaneous allowance of $30,000 in connection with the renovation and furnishing of the New Residence; and

(vi) reimbursement for up to $10,000 for up to five round trip coach airline tickets between London, England and the New Resident Country, to be used by either or both of the Employee's two sons studying in the United Kingdom.

Notwithstanding Section 11 of this Agreement, the Company agrees fully to gross-up any income taxes to which the Employee may be subject as a result of the costs and expenses to be paid and/or reimbursed by the Company pursuant to this Section 3(k).

4. NONCOMPETITION; NONSOLICITATION. During the Severance Period, the Employee agrees that he shall not engage directly or indirectly in any business which is competitive to that of the Company Group, except that Employee shall not be prevented from owning a beneficial interest in less than five percent (5%) of the outstanding capital stock of any publicly owned competitive company. Additionally, during the Severance Period, the Employee agrees that he shall not solicit, induce, or attempt to influence any individual who is an employee of the Company Group to terminate his or her employment relationship with the Company Group, or to become employed by him or his affiliates or any person by which he is employed, or interfere in any other way with the employment, or other relationship, of the Company Group and any employee thereof. The Employee also agrees that during the Severance Period he shall not, in any way that interferes with the business of the Company or with the relationship between the Company and any such entity, solicit or canvass the trade, business or patronage of, or sell to or buy from, any persons or entities that are customers of or suppliers to the Company Group.

5. ENTIRE CONSIDERATION. The Employee understands and agrees that the payments and benefits provided for in this Agreement (a) are the only ones to which he is entitled relating to his employment and/or in connection with the termination of his employment with the Company, and (b) are in excess of those to which he otherwise would be entitled, and that they are being provided to him in consideration for his signing of this Agreement and the "Release," as defined in Section 6, which consideration he agrees is adequate and satisfactory to him.

6. RELEASE. As a condition to the Employee's entitlement to the compensation, payments and benefits provided for in Sections 1 and 3 hereof, the Employee shall have executed and delivered to the Company a release in the form attached hereto as Schedule I (the "Release"), and such Release shall have become irrevocable. If the Employee exercises his right to revoke the Release in accordance with the terms thereof, then this Agreement shall become null and void ab initio. The Employee agrees to execute another release, identical in form to the Release, as of the Retirement Date, and shall not be entitled to receive the final $10,000 of Severance until such release has been executed and delivered to the Company.

7. NON-DISPARAGEMENT. Each of the Employee and the Company agrees that at no time will either the Employee or any officer, director, employee or other representative of the Company in any way denigrate, demean or otherwise say or do anything, whether in oral discussions or in writing, that would cause any third party, including but not limited to suppliers, customers and competitors of the Company, to lower its perception about the integrity, public or private image, professional competence, or quality of products or service, of the other or, in the case of the Company, of any officer, director, employee or other representative of the Company. If the Company is asked by a prospective employer for a reference with respect to a new position for which the Employee is being considered, without the Employee's prior written consent the Company will do no more than confirm the Employee's dates of employment and salary history.

8. COOPERATION AND ASSISTANCE. The Employee acknowledges that he may have historical information or knowledge that may be useful to the Company in connection with current or future legal, regulatory or administrative proceedings. The Employee will cooperate with the Company, both during the Severance Period and thereafter, in the defense or prosecution of any such claims that relate to events or occurrences that transpired during the Employee's employment with the Company. The Employee's cooperation in connection with such claims or actions shall include being reasonably available, subject to his other business and personal commitments, to meet with counsel to prepare for discovery or trial and to testify truthfully as a witness when reasonably requested by the Company at reasonable times and with reasonable advance notice to the Employee. The Company shall reimburse the Employee for any out-of-pocket expenses, including the reasonable fees of the Employee's personal attorney, which he incurs in connection with such cooperation.

9. RETURN OF PROPERTY. Except as otherwise provided in this Section 9, the Employee expressly agrees that, on the

Separation Date, he will return to the Company all property of the Company Group including, but not limited to, any and all files, computers, computer equipment and software and diskettes, documents, papers, records, accords, notes, agenda, memoranda, plans, calendars and other books and records of any kind and nature whatsoever containing information concerning the Company Group or their customers or operations. The Employee affirms that he will not retain copies of any such property or other materials. Notwithstanding the foregoing, the Employee shall not be required to return his company-provided laptop computer, or his rolodexes, personal diaries and correspondence; however, the Company may require the Employee to provide such laptop computer to the Company so that any proprietary Company information and/or programs may be purged from such laptop computer.

10. NON-DISCLOSURE. Under the Employee's Security Agreement with the Company, a copy of which is attached to this Agreement as Schedule II, and under applicable trade secret law, the Employee is obliged to keep in confidence all trade secrets and proprietary and confidential information of the Company Group, whether patentable or not which he learned or of which he became aware or informed during his employment by the Company (except to the extent disclosure is or may be required by a statute, by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with apparent jurisdiction to order him to divulge, disclose or make accessible such information, and not to directly or indirectly publish, disclose, market or use, or authorize, advise, hire, counsel or otherwise procure any other person or entity, directly or indirectly, to publish, disclose, market or use, any such information. Both under such Security Agreement and under applicable law, such obligations continue not only while the Employee is employed by the Company, but after cessation of that employment. In amplification and not in limitation of the foregoing, the Employee acknowledges that during his employment with the Company, he has or may have acquired proprietary and confidential knowledge and information of the Company Group, including, but not limited to, fragrance and flavor formulae, secret processes and products, qualities and grades of flavor and fragrance ingredients and raw materials, including but not limited to aroma chemicals, perfumery and flavor and fragrance compounding "know-how" and other technical data belonging to or relating to the Company Group, and the identity of customers and suppliers of the Company Group and the quantities of products ordered by or from and the prices paid by or to those customers and suppliers. In addition, the Employee has also acquired similar confidential knowledge and information belonging to customers of the Company Group and provided to the Company Group in confidence under written and oral secrecy agreements. The Employee agrees to

abide by the terms and conditions of the Security Agreement and of this Section 10 both during the Severance Period and thereafter.

11. TAX AND WITHHOLDING. Except as provided in Section 3(k), any Federal, State and/or local income, personal property, franchise, excise or other taxes owed by the Employee in any country as a result of the payments or benefits provided under the terms of this Agreement shall be the sole responsibility and obligation of the Employee. All payments to the Employee under this Agreement shall be made in United States Dollars in the country in which the Employee is residing at the time such payments are due and shall be made by a member of the IFF Group selected by the Company. The paying member of the Company Group shall have the right to withhold from any payments made or benefits provided to the Employee any and all amounts that are necessary to enable such member of the Company Group to satisfy any withholding or other tax obligation that arises in connection with such payments or benefits, and such member of the Company Group shall report to the appropriate taxing authorities any such amounts that it determines are required to be reported under the laws of the country in which such payment are made or benefits provided. The Employee agrees to inform the Company, in writing, no later than 30 days after the date he becomes a nonresident of the United States, of the date of his change in residency and his New Resident Country. If the Employee fails to provide such notice, until such notice is provided, the Employee will be deemed to remain a United States resident and the Company will withhold income taxes on all payments on that basis.

12. NO ORAL MODIFICATION. This Agreement may not be changed orally and no modification, amendment or waiver of any provision contained in this Agreement, or any future representation, promise or condition in connection with the subject matter of this Agreement shall be binding upon any party hereto unless made in writing and signed by such party.

13. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties and supersedes any and all previous agreements of any kind whatsoever between them, whether written or oral.

14. RESOLUTION OF DISPUTES. Any disputes under or in connection with this Agreement shall, at the election of either party, be resolved by arbitration, to be held in New York, New York in accordance with the rules and procedures of the American Arbitration Association then in effect. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. Each party shall bear its own costs, including but not limited to attorneys' fees, of the arbitration or of any litigation arising out of this Agreement. Pending the resolution

of any arbitration or litigation, the Company shall continue payment of all amounts due the Employee under this Agreement and all benefits to which the Employee is entitled at the time the dispute arises.

15. SEVERABILITY. In the event that any provision of this Agreement or the application thereof should be held to be void, voidable, unlawful or, for any reason, unenforceable, the remaining portion and application shall remain in full force and effect, and to that end the provisions of this Agreement are declared to be severable.

16. GOVERNING LAW. This Agreement is made and entered into, and shall be subject to, governed by, and interpreted in accordance with the laws of the State of New York and shall be fully enforceable in the courts of that state, without regard to principles of conflict of laws.

17. SUCCESSORS AND ASSIGNS. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective heirs, administrators, representatives, executors, successors and assigns, including but not limited to (i) with respect to the Company, any entity with which the Company may merge or consolidate or to which the Company may sell all or substantially all of its assets, and (ii) with respect to the Employee, his executors, administrators, heirs and legal representatives.

18. NOTICES. All notices required pursuant to this Agreement shall be in writing and shall be deemed given if mailed, postage prepaid, or if delivered by fax or by hand, to a party at the address set forth below:

If to the Employee:

Mr. Robert J. Gordon
118 Harrison Avenue
Westfield, New Jersey 07090

If to the Company:

International Flavors & Fragrances Inc.
521 West 57th Street
New York, New York 10019

Attention: Corporate Secretary

Any change in address by either party shall be effective when notified to the other party as aforesaid.

19. COUNTERPARTS. This Agreement may be executed in counterparts, and each counterpart, when executed, shall have the effect of a signed original.

20. ACKNOWLEDGMENT OF KNOWING AND VOLUNTARY RELEASE; REVOCATION RIGHT. The Employee certifies that he has read the terms of this Agreement. The execution hereof by the Employee shall indicate that this Agreement conforms to the Employee's understandings and is acceptable to him as a final agreement. It is further understood and agreed that the Employee has had the opportunity to consult with counsel of his choice, that he has in fact consulted with his own counsel with respect to this Agreement, and that he has been given a reasonable and sufficient period of time of no less than 45 days in which to consider and return this Agreement.

WHEREFORE, intending to be legally bound, the parties have agreed to the aforesaid terms and indicate their agreement by signing below.

ROBERT J. GORDON

/s/ ROBERT J. GORDON	5/30/03
Robert J. Gordon	Date

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By:	/s/ STEVEN J. HEASLIP	5/27/03
	Steven J. Heaslip Senior Vice President Global Human Resources	Date

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)) 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) 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

   (c) 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: August 12, 2003

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)) 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) 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

   (c) 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: August 12, 2003

By: /S/ Douglas J. Wetmore

Name: Douglas J. Wetmore

Title: Senior Vice President and Chief Executive 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 June 30, 2003 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.

/S/ Richard A. Goldstein
- ------------------------
Name: Richard A. Goldstein
Title: Chairman of the Board and
       Chief Executive Officer
Date: August 12, 2003

/S/ Douglas J. Wetmore
- ------------------------
Name: Douglas J. Wetmore
Title: Senior Vice President and
       Chief Financial Officer
Date: August 12, 2003