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 September 30, 2004

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 November 1, 2004: 94,238,803

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

INTERNATIONAL FLAVORS & FRAGRANCES INC.

CONSOLIDATED BALANCE SHEET
(DOLLARS IN THOUSANDS)
(Unaudited)

Assets	9/30/04	12/31/03
Current Assets:		
Cash & cash equivalents	$ 14,264	$ 12,081
Short-term investments	469	474
Trade receivables	373,324	336,980
Allowance for doubtful accounts	(16,626)	(16,212)
Inventories: Raw materials	203,290	233,313
Work in process	11,534	15,815
Finished goods	222,290	205,503
Total Inventories	437,114	454,631
Deferred income taxes	71,592	66,070
Other current assets	67,891	48,648
Total Current Assets	948,028	902,672
Property, plant & equipment, at cost	979,653	1,010,397
Accumulated depreciation	(506,366)	(499,785)
	473,287	510,612
Goodwill	647,566	647,226
Intangible assets, net	141,352	152,187
Other assets	95,199	94,195
Total Assets	$ 2,305,432	$ 2,306,892

Liabilities and Shareholders' Equity

Current Liabilities:		
Bank borrowings & overdrafts and current portion of long-term debt	$ 38,949	$ 31,371
Commercial paper	25,969	162,933
Accounts payable-trade	93,549	104,028
Accrued payrolls and bonuses	29,706	41,032
Dividends payable	16,537	14,996
Income taxes	39,945	27,826
Other current liabilities	196,056	143,859
Total Current Liabilities	440,711	526,045
Other Liabilities:		
Long-term debt	663,324	690,231
Deferred gains	71,181	73,439
Retirement liabilities	208,461	210,031
Other liabilities	79,671	64,515
Total Other Liabilities	1,022,637	1,038,216
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	82,532	95,138
Restricted stock	(1,830)	(3,952)
Retained earnings	1,603,051	1,496,104
Accumulated other comprehensive income:		
Cumulative translation adjustment	(55,223)	(45,188)
Accumulated losses on derivatives qualifying as hedges	(6,622)	(3,678)
Minimum pension liability adjustment	(82,815)	(82,815)
	1,553,563	1,470,079
Treasury stock, at cost - 21,435,602 shares in '04 and 22,032,132 in '03	(711,479)	(727,448)
Total Shareholders' Equity	842,084	742,631
Total Liabilities and Shareholders' Equity	$ 2,305,432	$ 2,306,892

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 9/30	
	2004	2003
Net sales	$ 506,229	$ 480,886
Cost of goods sold	289,052	278,191
Research and development expenses	43,124	39,184
Selling and administrative expenses	83,694	75,638
Amortization	3,709	3,158
Restructuring and other charges	19,950	3,916
Interest expense	6,041	6,532
Other (income) expense, net	324	(446)
	445,894	406,173
Income before taxes on income	60,335	74,713
Taxes on income	18,030	23,642
Net income	42,305	51,071
Other comprehensive income:		
Foreign currency translation adjustments	12,882	(9,063)
Accumulated gains (losses) on derivatives qualifying as hedges (net of tax)	2,881	(3,436)
Comprehensive income	$ 58,068	$ 38,572
Net income per share - basic	$0.45	$0.55
Net income per share - diluted	$0.44	$0.54
Average number of shares outstanding - basic	94,172	93,265
Average number of shares outstanding - diluted	95,498	93,793
Dividends declared per share	$0.175	$0.16

9 Months Ended 9/30

	2004	2003
Net sales	$1,565,421	$1,429,721
Cost of goods sold	891,554	823,873
Research and development expenses	132,114	117,043
Selling and administrative expenses	256,604	224,641
Amortization	11,117	9,474
Restructuring and other charges	27,666	31,020
Interest expense	18,612	22,602
Other (income) expense, net	3,054	4,451
	1,340,721	1,233,104
Income before taxes on income	224,700	196,617
Taxes on income	69,535	62,131
Net income	155,165	134,486
Other comprehensive income:		
Foreign currency translation adjustments	(10,035)	39,850
Accumulated losses on derivatives qualifying as hedges (net of tax)	(2,944)	(2,777)
Comprehensive income	$ 142,186	$ 171,559
Net income per share - basic	$1.65	$1.43
Net income per share - diluted	$1.63	$1.42
Average number of shares outstanding - basic	94,114	93,735
Average number of shares outstanding - diluted	95,318	94,418
Dividends declared per share	$0.51	$0.47

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

INTERNATIONAL FLAVORS & FRAGRANCES INC.

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

	9 Months Ended 9/30	
	2004	2003
Cash flows from operating activities:		
Net income	$ 155,165	$ 134,486
Adjustments to reconcile to net cash provided by operations:		
Depreciation and amortization	68,388	64,425
Deferred income taxes	(5,411)	(19,171)
Gain on disposal of assets	(17,111)	(1,492)
Changes in assets and liabilities:		
Current receivables	(51,315)	(26,988)
Inventories	5,149	14,809
Current payables	38,127	(12,045)
Other, net	(2,425)	(4,112)
Net cash provided by operations	190,567	149,912
Cash flows from investing activities:		
Net change in short-term investments	-	(128)
Additions to property, plant and equipment	(41,080)	(40,946)
Proceeds from disposal of assets	37,948	97,241
Net cash (used in) provided by investing activities	(3,132)	56,167
Cash flows from financing activities:		
Cash dividends paid to shareholders	(46,677)	(43,215)
Net change in bank borrowings & overdrafts	(2,877)	20,199
Net change in commercial paper outstanding	(136,964)	128,870
Proceeds from long-term debt	109	35,737
Repayments of long-term debt	(1,194)	(312,642)
Proceeds from issuance of stock under stock option and employee stock purchase plans	52,775	20,311
Purchase of treasury stock	(50,328)	(55,447)
Net cash used in financing activities	(185,156)	(206,187)
Effect of exchange rate changes on cash and cash equivalents	(96)	244

NET CHANGE IN CASH AND CASH EQUIVALENTS	2,183	136
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	12,081	14,858
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 14,264	$ 14,994
Interest Paid	$ 19,766	$ 26,593
Income Taxes Paid	$ 80,576	$ 99,569
Non-cash investing activity:		
Asset write-down charges associated with the sale of the Company's Fruit business	$ 7,730	--

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 International Flavors & Fragrances Inc.'s ("the Company" or "IFF") 2003 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.

NOTE 1. STOCK OPTION AND EQUITY 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 September 30,		Nine Months Ended September 30,	
(Dollars in thousands except per share amounts)	2004	2003	2004	2003
Net income, as reported	$42,305	$51,071	$155,165	$134,486
Deduct: Total stock-based employee compensation expense determined under fair value method for all stock option awards, net of related tax effects	3,139	4,071	10,612	10,710
Pro-forma net income	$39,166	$47,000	$144,553	$123,776
Net income per share:				
Basic - as reported	$0.45	$0.55	$1.65	$1.43
Basic - pro-forma	$0.42	$0.50	$1.54	$1.32
Diluted - as reported	$0.44	$0.54	$1.63	$1.42
Diluted - pro-forma	$0.41	$0.50	$1.52	$1.31

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

The Company granted restricted stock units ("RSU's") in May 2004 as an element of its incentive compensation plans for all eligible U.S. - based employees and a majority of eligible overseas employees. Vesting of the RSU's for the Company's senior management is both performance and time based, and for the remainder of eligible employees, vesting is time based; the vesting period will be three years from date of grant.

NOTE 2. NET INCOME PER SHARE:

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Shares in thousands)	2004	2003	2004	2003

Basic	94,172	93,265	94,114	93,735
Assumed conversion under stock plans	1,326	528	1,204	683
Diluted	95,498	93,793	95,318	94,418

Stock options to purchase 711,500 and 828,833 shares were outstanding for the third quarter and the first nine months of 2004, respectively, and 5,340,215 and 5,099,579 shares for the third quarter and first nine months of 2003, respectively, but were not included in the computation of diluted net income per share for the respective periods because the options' exercise prices were greater than the average market price of the common shares in the respective periods.

NOTE 3. SEGMENT INFORMATION:

The Company evaluates the performance of its geographic regions based on segment profit, excluding interest expense, other income and expense and the effects of restructuring and other charges, accounting changes, and income tax expense. The Company's reportable segment information, based on geographic region, follows:

Three Months Ended September 30, 2004

(Dollars in thousands)	North America	Europe	India Region	Latin America	Asia Pacific	Eliminations	Consolidated
Sales to unaffiliated customers	$ 165,548	$ 193,578	$ 11,845	$ 55,516	$ 79,742	$ --	$ 506,229
Transfers between regions	20,096	44,549	60	324	8,890	(73,919)	--
Total sales	$ 185,644	$ 238,127	$ 11,905	$ 55,840	$ 88,632	$(73,919)	$ 506,229
Segment profit	$ 20,809	$ 54,137	$ 2,880	$ 7,342	$ 15,386	$ (1,958)	$ 98,596
Corporate and other unallocated expenses							(11,946)
Restructuring and other charges							(19,950)
Interest expense							(6,041)
Other income (expense), net							(324)
Income before taxes on income							$ 60,335

Three Months Ended September 30, 2003

(Dollars in thousands)	North America	Europe	India Region	Latin America	Asia Pacific	Eliminations	Consolidated
Sales to unaffiliated customers	$ 144,769	$ 198,958	$ 11,074	$ 52,892	$ 73,193	$ --	$ 480,886
Transfers between regions	19,267	35,519	596	61	5,956	(61,399)	--
Total sales	$ 164,036	$ 234,477	$ 11,670	$ 52,953	$ 79,149	$(61,399)	$ 480,886
Segment profit	$ 17,736	$ 53,497	$ 2,703	$ 7,525	$ 13,443	$ 463	$ 95,367
Corporate and other unallocated expenses							(10,652)
Restructuring and other charges							(3,916)
Interest expense							(6,532)
Other income (expense), net							446
Income before taxes on income							$ 74,713

Nine Months Ended September 30, 2004

(Dollars in thousands)	North America	Europe	India Region	Latin America	Asia Pacific	Eliminations	Consolidated
Sales to unaffiliated customers	$ 491,151	$ 629,772	$ 39,449	$ 165,014	$ 240,035	$ --	$1,565,421
Transfers between regions	60,200	141,259	1,430	734	22,566	(226,189)	--
Total sales	$ 551,351	$ 771,031	$ 40,879	$ 165,748	$ 262,601	$(226,189)	$1,565,421
Segment profit	$ 63,917	$ 179,029	$ 10,027	$ 20,696	$ 43,575	$ (2,082)	$ 315,162
Corporate and other unallocated expenses							(41,130)
Restructuring and other charges							(27,666)
Interest expense							(18,612)
Other income (expense), net							(3,054)
Income before taxes on income							$ 224,700

Nine Months Ended September 30, 2003

(Dollars in thousands)	North America	Europe	India Region	Latin America	Asia Pacific	Eliminations	Consolidated

Sales to unaffiliated customers	$ 437,381	$ 593,290	$ 33,094	$ 155,093	$ 210,863	$ --	$1,429,721
Transfers between regions	58,798	116,027	902	606	16,016	(192,349)	--
Total sales	$ 496,179	$ 709,317	$ 33,996	$ 155,699	$ 226,879	$ (192,349)	$1,429,721
Segment profit	$ 54,196	$ 162,273	$ 8,348	$ 25,349	$ 37,503	$ (414)	$ 287,255
Corporate and other unallocated expenses							(32,565)
Restructuring and other charges							(31,020)
Interest expense							(22,602)
Other income (expense), net							(4,451)
Income before taxes on income							$ 196,617

NOTE 4. RESTRUCTURING AND OTHER CHARGES:

As described in Note 2 of the Notes to the Consolidated Financial Statements included in the Company's 2003 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.

In May 2004, the Company announced that it had entered into a letter of intent with Frutarom Industries Ltd. ("Frutarom") for the intended sale of IFF's fruit preparations businesses in Switzerland and Germany. Concurrently, IFF initiated required consultations with the Company's French employee works council regarding the potential sale of the assets of its French fruit preparations business to Frutarom, and the potential closure of its manufacturing facilities in Dijon, France.

IFF had previously announced its intention to divest itself of the fruit preparations business, which manufactures processed fruit and other natural product preparations used in a wide variety of food products, including baked goods and dairy products. Sales of fruit preparations in 2003 approximated $90 million. IFF completed the sale of the German and Swiss businesses, comprising 70% of the total fruit business, in August 2004.

The Company completed required consultations with the French employee works council, is proceeding with the sale of its French fruit preparations assets to Frutarom, and with the closure of its Dijon manufacturing facility. The sale of the French fruit assets was completed on October 29; the Dijon facility is expected to close in the first quarter 2005 following completion of the transfer of production from Dijon to other Company locations.

Proceeds from the sale of the European fruit preparations business, in total, were U.S. $40.0 million, including the assumption of certain liabilities. As a result of these actions, the Company recorded a $20.0 million net charge ($12.7 million after tax) of restructuring and other charges related to the disposition of the fruit preparations business (gain on sale of assets of $16.2 million), closure of the Dijon facility and other related reorganization actions ($36.2 million as detailed in the table below) in the third quarter 2004 results.

In June 2004, the Company announced that it would close its Canadian manufacturing facility by the end of 2004 and transfer production to its South Brunswick, New Jersey and Carrollton, Texas facilities. In the second quarter, the Company recorded $7.7 million ($5.0 million after tax) of restructuring and other charges related to the impairment of certain European fruit preparations assets, and the closure of the Canadian manufacturing facility.

Movements in the liabilities related to the restructuring charges, which are included in "Other Current Liabilities" on the consolidated balance sheets, were (in millions):

	EMPLOYEE-RELATED	ASSET-RELATED AND OTHER	TOTAL
Balance December 31, 2003	$19.6	$ 1.5	$21.1
Additional charges second quarter 2004	2.3	5.4	7.7
Additional charges third quarter 2004	21.8	14.4	36.2
Cash and other costs	(13.0)	(9.7)	(22.7)
Balance September 30, 2004	$30.7	$11.6	$42.3

The balance of the employee-related liabilities will be utilized by 2006 as obligations to affected employees are satisfied; the asset-related charges will be utilized in 2005 on final decommissioning and disposal of the affected equipment.

The Company previously established accruals relating to the integration of Bush Boake Allen ("BBA") operations. Costs associated with these integration activities, relating mainly to employee separation and facility closures, were recorded as a component of purchase accounting; such costs did not directly impact current earnings. At December 31, 2003, $2.4 million of employee related accruals remained; these remaining accruals were utilized in 2004 as all remaining severance obligations were satisfied.

NOTE 5. ACCUMULATED OTHER COMPREHENSIVE INCOME:

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

2004 (Dollars in thousands)	Translation adjustments	Accumulated losses on derivatives qualifying as hedges	Minimum Pension Obligation	Total
Balance December 31, 2003	$ (45,188)	$(3,678)	$(82,815)	$(131,681)
Change	(10,035)	(2,701)	--	(12,736)
Tax	--	(243)	--	(243)
Balance September 30, 2004	$ (55,223)	$(6,622)	$(82,815)	$(144,660)

2003 (Dollars in thousands)	Translation adjustments	Accumulated gains (losses) on derivatives qualifying as hedges	Minimum Pension Obligation	Total
Balance December 31, 2002	$(138,175)	$ 733	$(75,038)	$(212,480)
Change	39,850	(3,254)	--	36,596
Tax	--	477	--	477
Balance September 30, 2003	$ (98,325)	$(2,044)	$(75,038)	$(175,407)

NOTE 6. BORROWINGS:

Debt consists of the following:

(Dollars in thousands)	Rate	Maturities	September 30, 2004	December 31, 2003
Commercial paper (U.S.)			$25,969	$162,933
Bank borrowings and overdrafts			27,417	30,610
Current portion of long-term debt			11,532	761
Total current debt			64,918	194,304
U.S. dollars	6.45%	2006	498,872	498,675
Japanese Yen notes	2.45%	2008-11	136,895	141,516
Japanese Yen notes	1.74%	2005	-	11,172
Other		2006	94	861
			635,861	652,224
Deferred realized gain on interest rate swaps			28,353	39,685
FAS 133 Adjustment			(890)	(1,678)
Total long-term debt			663,324	690,231
Total debt			$728,242	$884,535

At September 30, 2004, commercial paper maturities did not extend beyond October 27, 2004; the Company generally issues commercial paper with maturities of no longer than 60 days. The weighted average interest rate on total borrowings was 2.9% compared to 3.0% at December 31, 2003. At September 30, 2004, the Company is in compliance with all covenants under existing borrowing agreements.

NOTE 7. INTANGIBLE ASSETS, NET:

The following tables reflect the carrying values for Intangible assets and Accumulated amortization at September 30, 2004 and December 31, 2003:

(Dollars in thousands)	September 30, 2004 Gross Carrying Value	September 30, 2004 Accumulated Amortization
Goodwill	$689,100	$41,534
Other indefinite lived intangibles	19,200	1,184
Trademarks and other	175,210	51,874
Total	$883,510	$94,592

(Dollars in thousands)	December 31, 2003 Gross Carrying Value	December 31, 2003 Accumulated Amortization
Goodwill	$688,760	$41,534

Other indefinite lived intangibles	19,200	1,184
Trademarks and other	174,699	40,528
Total	$882,659	$83,246

Goodwill by operating segment is as follows:

(Dollars in thousands)	December 31, 2003	Changes	September 30, 2004
North America	$211,265	--	$211,265
Europe	252,122	$ 340	252,462
India Region	28,502	--	28,502
Latin America	47,859	--	47,859
Asia Pacific	107,478	--	107,478
Total	$647,226	$ 340	$647,566

Based on current balances, amortization expense is estimated to be $3.7 million per quarter for 2004 through the third quarter of 2007, $2.4 million in the fourth quarter of 2007, and $1.7 million per quarter in 2008 and 2009.

NOTE 8. RETIREMENT BENEFITS:

For the third quarter and nine months ended September 30, 2004 and 2003, pension expense for the U.S. and non-U.S. plans included the following components:

U.S. Plans	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
(Dollars in thousands)	2004	2003	2004	2003
Service cost for benefits earned	$2,391	$2,117	$ 7,173	$6,351
Interest cost on projected benefit obligation	5,070	4,943	15,210	14,829
Expected return on plan assets	(5,203)	(5,469)	(15,609)	(16,407)
Net amortization and deferrals	591	177	1,773	531
Special termination benefits	--	325	--	975
Defined benefit plans	2,849	2,093	8,547	6,279
Defined contribution and other retirement plans	720	633	2,259	1,899
Total pension expense	$3,569	$2,726	$10,806	$8,178

Non-U.S. Plans	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
(Dollars in thousands)	2004	2003	2004	2003
Service cost for benefits earned	$2,246	$2,057	$6,918	$6,171
Interest cost on projected benefit obligation	6,527	5,891	19,893	17,673
Expected return on plan assets	(7,011)	(6,105)	(21,427)	(18,315)
Net amortization and deferrals	913	1,461	4,365	4,383
Special termination benefits	-	306	-	918
Defined benefit plans	2,675	3,610	9,749	10,830
Defined contribution and other retirement plans	772	804	2,258	2,412
Total pension expense	$3,447	$4,414	$12,007	$13,242

The Company expects to contribute approximately $20.0 million to its U.S. pension plans in 2004. In the third quarter and nine-month period ended September 30, 2004, $5.5 million and $9.4 million of contributions were made to the U.S. pension plans, respectively. The Company expects to contribute approximately $19.0 million to its non-U.S. pension plans in 2004. Contributions of $2.8 million and $9.3 million were made in the third quarter and nine-month period ended September 30, 2004, respectively, to its non-U.S. pension plans.

For the third quarter and nine months ended September 30, 2004 and 2003, expense recognized for postretirement benefits other than pensions included the following components:

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
(Dollars in thousands)	2004	2003	2004	2003
Service cost for benefits earned	$ 316	$ 688	$1,606	$2,064
Interest on benefit obligation	785	1,555	3,393	4,665
Net amortization and deferrals	(489)	261	(593)	783
Total postretirement benefit expense	$ 612	$2,504	$4,406	$7,512

On December 8, 2003, President Bush signed into law the Medicare Prescription Drug, Improvement and Modernization Act of 2003. In accordance with the Financial Accounting Standards Board Staff Position No. 106-2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003," the Company is accounting for the effects of the Act and recognizing the impact of the Medicare prescription drug subsidy retrospectively from January 1, 2004 beginning July 1, 2004. The subsidy reduced the January 1, 2004 accumulated postretirement benefit obligation by $12.4 million and the 2004 annual postretirement expense by $1.8 million.

NOTE 9. LEGAL PROCEEDINGS:

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.

NOTE 10. RECLASSIFICATIONS:

Certain reclassifications have been made to the prior year's financial statements to conform to fiscal 2004 classifications.

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

OPERATIONS

Worldwide net sales for the third quarter of 2004 totaled $506.2 million, increasing 5% in comparison to the prior year quarter. Reported sales for the 2004 quarter benefited from the strengthening of various currencies in relation to the U.S. dollar; had exchange rates remained constant, sales for the third quarter 2004 would have increased 2% in comparison to the prior year quarter. The sales performance in the quarter was also impacted by the disposition of the Company's German and Swiss fruit preparations businesses, which were sold to Frutarom Industries Ltd. ("Frutarom") on August 17, 2004. The disposition of the fruit preparations businesses negatively impacted the reported results by approximately 2%.

For the quarter ended September 30, 2004, sales performance by region was as follows:

- North America flavor sales grew 16% while fragrances grew 14%; in total, sales grew 15%. The flavor sales performance was driven by new wins and continued strong order activity. Fine fragrance, functional fragrance and aroma chemical sales increased 17%, 9% and 19%, respectively. Fine fragrance benefited from an easy comparison, having declined 24% in the 2003 third quarter.

- European fragrance sales increased 2%, although this performance was offset by a 10% decline in flavor sales; in total, regional sales declined 3%. Reported sales benefited from the strength of the Euro and Pound Sterling; local currency sales declined 9%. Local currency fragrance sales declined 5%; fine fragrance sales increased 4%, offset by decreases in sales of functional fragrances and aroma chemicals of 8% and 9%, respectively. The fine fragrance performance was driven by a number of new product wins. Local currency flavor sales declined 16% compared to the prior year; poor summer weather throughout much of Europe contributed to the performance. Sales performance in the quarter was also impacted by the disposition of the Company's German and Swiss fruit preparations businesses sold to Frutarom on August 17, 2004. The majority of the flavor sales decrease is attributed to the disposition of the fruit preparations businesses.

- Asia Pacific sales increased 8% with fragrances increasing 6% and flavors 10%; reported sales benefited from the strength of the Yen and the Australian dollar. Local currency flavor and fragrance sales increased 6% and 3%, respectively; for the region, local currency sales increased 5%. The performance reflects improving economic conditions in the region and the benefit of new wins in both flavors and fragrances. For the region, local currency sales growth was strongest in Greater China, Indonesia, Vietnam and Taiwan which increased 14%, 13%, 29% and 27%, respectively. Japan sales increased 7% in local currency which resulted in a 16% increase in reported dollars.

- Latin America sales increased 7%; fragrance sales increased 10% partially offset by a decline in flavors of 4%. For the region, sales growth was strongest in Mexico, Argentina, Venezuela and Chile which grew 11%, 9%, 14% and 16%, respectively. Fragrance sales increased in all product categories with fine fragrances increasing 13%, functional fragrances 6% and aroma chemicals 31%. Flavor sales had a difficult comparison with the prior year quarter, when sales grew 31%.

- India sales increased 2% in local currency and 4% in reported dollars. Local currency fragrance sales decreased 2% and were flat in reported dollars; flavor sales increased 7% in local currency and reported dollars. The flavor sales performance reflected the benefit of new product wins and the continued strength of the Indian economy.

The percentage relationship of cost of goods sold and other operating expenses to sales for the third quarter 2004 and 2003 are detailed below.

	THIRD QUARTER	
	2004	2003
Cost of Goods Sold	57.1%	57.8%
Research and Development Expenses	8.5%	8.1%
Selling, General and Administrative Expenses	16.5%	15.7%

Cost of goods sold, as a percentage of net sales, decreased from the prior year period primarily due to improved sales and product mix, and realization of savings from the 2003 restructuring activities, much of which impacted manufacturing costs.

Research and development ("R&D") expenses totaled 8.5% of sales compared to 8.1% in the prior year quarter, consistent with the Company's intended level of R&D spending. Following the disposition of the European fruit business, R&D spending as a percentage of sales will likely increase somewhat; relative to other parts of IFF's business, fruit preparations required less R&D as a percentage of sales.

Selling, General and Administrative ("SG&A") expenses, as a percentage of sales, increased to 16.5% from 15.7%. The SG&A increase resulted from recognition in the quarter of approximately $1.7 million related to the cost of restricted stock units for which there was no comparable amount in the 2003 results, and higher expense accruals under the Company's incentive compensation plans, based on the improved sales performance relative to 2003.

Interest expense declined 8% from the prior year as a result of the Company's debt reduction initiatives. The weighted average interest rate on total borrowings during the third quarter 2004 was 3.1% compared to 2.7% in the 2003 third quarter.

The effective tax rate for the third quarter of 2004 was 29.9% compared to 31.6% for the comparable 2003 quarter. The lower effective tax rate is the result of tax planning initiatives and the benefits of combining various IFF and BBA legal entities into a single tax structure. In both years, the tax rate also benefited from restructuring and other charges, most of which were incurred in higher tax jurisdictions.

For the nine-month period ended September 30, 2004, sales performance by region was as follows:

- North America fragrance sales increased 11% while flavor sales increased 13%. Functional fragrance, fine fragrance and chemical sales increased 10%, 8% and 20%, respectively. Sales for the region increased 12%.

- European fragrance sales increased 8% and flavors increased 3%; in total, sales in the region increased 6%. Reported sales benefited from the strength of the Euro and Pound Sterling; local currency sales declined 4%. Local currency fragrance sales declined 2%; fine fragrance sales increased 5% offset by a decrease in sales of aroma chemicals of 11% while functional fragrance sales were flat. The fine fragrance performance was driven by a number of new product wins. Local currency flavor sales declined 6% compared to the prior year; poor summer weather throughout much of Europe contributed to the performance. Sales performance for the period was also impacted by the disposition of the Company's German and Swiss fruit preparations businesses. Approximately 2% of the sales decrease is attributed to the disposition of the fruit preparations businesses.

- Local currency sales in Asia Pacific increased 7% resulting in a 13% increase in reported dollar sales. Local currency fragrance sales increased 6% resulting in a 10% increase in reported dollars; flavor sales increased 9% in local currency and 15% in reported dollars. This strong performance reflects improving economic conditions in the region and the benefit of new wins in both fragrances and flavors. For the region, sales growth was strongest in Greater China, Vietnam, Indonesia, and Thailand, with respective local currency increases of 19%, 40%, 10% and 10%, respectively.

- Latin America sales increased 9% in comparison to the prior year. Flavor sales increased 3%, benefiting from increases of 26%, 7% and 55% in Central America, Mexico, and Venezuela, respectively, reflecting new wins and improved economic conditions. Fragrance sales increased 11% with Central America, Mexico, Brazil increasing 17%, 10% and 7%, respectively; Argentina and Venezuela fragrance sales increased 28% and 41%, respectively.

- India sales increased 15% in local currency and 17% in reported dollars. This performance was led by a 20% local currency increase in flavor sales with fragrance sales increasing 10% in comparison to the prior year period. In both flavors and fragrances, the sales performance reflected the benefit of both new product wins and continued strength of the Indian economy.

The percentage relationship of cost of goods sold and other operating expenses to sales for the first nine months 2004 and 2003 are detailed below.

	FIRST NINE MONTHS	
	2004	2003
Cost of Goods Sold	57.0%	57.6%
Research and Development Expenses	8.4%	8.2%
Selling, General and Administrative Expenses	16.4%	15.7%

Cost of goods sold, as a percentage of net sales, decreased from the prior year primarily due to improved sales performance, product mix and realization of savings from the 2003 restructuring activities, much of which impacted manufacturing costs.

R&D expenses totaled 8.4% of sales compared to 8.2% in the prior year period, consistent with the Company's intended level of R&D spending.

SG&A expenses, as a percentage of sales, increased to 16.4% from 15.7%. The SG&A increase in the nine-month period resulted from recognition of $2.9 million related to the cost of restricted stock units for which there was no comparable amount in the 2003 results, and higher expense accruals under the Company's incentive compensation plans, based on the improved sales performance relative to 2003.

Interest expense declined 18% from the prior year as a result of the Company's interest rate management and debt reduction initiatives. The weighted average interest rate on total borrowings during the first nine months of 2004 was 2.9% compared to 3.1% for the first nine months of 2003.

The effective tax rate for the first nine months of 2004 was 30.9% compared to 31.6% for the comparable 2003 for the first nine months of 2003. The lower effective tax rate is the result of tax planning initiatives and the benefits of combining various IFF and BBA legal entities into a single tax structure. In both years, the tax rate also benefited from restructuring and other charges, most of which were incurred in higher tax jurisdictions.

On October 22, 2004, President Bush signed into law the American Jobs Creation Act of 2004 (the "Act") which contains a number of income tax measures which may impact the tax position of the Company. Specific authoritative guidance relating to the Act is expected to be issued by the U.S. Treasury Department and the Internal Revenue Service. Additionally, significant planning may be necessary for the Company to benefit from certain provisions of the Act including incentives to reinvest foreign earnings in the U.S. and a deduction relating to income attributable to U.S. production activities.

RESTRUCTURING AND OTHER CHARGES

As described in Note 2 of the Notes to the Consolidated Financial Statements included in the Company's 2003 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.

In May 2004, the Company announced that it had entered into a letter of intent with Frutarom for the intended sale of IFF's fruit preparations businesses in Switzerland and Germany. Concurrently, IFF initiated required consultations with the Company's French employee works council regarding the potential sale of the assets of its French fruit preparations business to Frutarom, and the potential closure of its manufacturing facilities in Dijon, France.

IFF had previously announced its intention to divest itself of the fruit preparations business, which manufactures processed fruit and other natural product preparations used in a wide variety of food products, including baked goods and dairy products. Sales of fruit preparations in 2003 approximated $90 million. IFF completed the sale of the German and Swiss businesses, comprising 70% of the total fruit business, in August 2004.

The Company completed required consultations with the French employee works council, is proceeding with the sale of its French fruit preparations assets to Frutarom, and with the closure of its Dijon manufacturing facility. The sale of the French fruit assets was completed on October 29; the Dijon facility is expected to close in the first quarter 2005 following completion of the transfer of production from Dijon to other Company locations.

The closure of the Dijon facility is the result of the Company's ongoing review of its organization and processes for ways to optimize production. By consolidating its flavor and fragrance operations into its larger, more specialized sites, IFF expects to be able to increase capacity utilization and further improve both productivity and customer service.

Proceeds from the sale of the European fruit preparations business, in total, were U.S. $40.0 million, including the assumption of certain liabilities. As a result of these actions, the Company recorded a $20.0 million net charge ($12.7 million after tax or $.14 per share) of restructuring and other charges related to the disposition of the fruit preparations business (gain on sale of assets of $16.2 million), closure of the Dijon facility and other related reorganization actions ($36.2 million as detailed in the table below) in the third quarter 2004 results.

In June 2004, the Company announced that it would close its Canadian manufacturing facility by the end of 2004 and transfer production to its South Brunswick, New Jersey and Carrollton, Texas facilities. In the second quarter, the Company recorded $7.7 million ($5.0 million after tax or $.06 per share) of restructuring and other charges related to the impairment of certain European fruit preparations assets, and the closure of the Canadian manufacturing facility.

Movements in the liabilities related to the restructuring charges, which are included in "Other Current Liabilities" on the consolidated balance sheets, were (in millions):

	EMPLOYEE-RELATED	ASSET-RELATED AND OTHER	TOTAL
Balance December 31, 2003	$19.6	$ 1.5	$21.1
Additional charges second quarter 2004	2.3	5.4	7.7
Additional charges third quarter 2004	21.8	14.4	36.2
Cash and other costs	(13.0)	(9.7)	(22.7)
Balance September 30, 2004	$30.7	$11.6	$42.3

The balance of the employee-related liabilities will be utilized by 2006 as obligations to affected employees are satisfied; the asset-related charges will be utilized in 2005 on final decommissioning and disposal of the affected equipment.

The Company previously established accruals relating to the integration of BBA operations. Costs associated with these integration activities, relating mainly to employee separation and facility closures, were recorded as a component of purchase accounting; such costs did not directly impact current earnings. At December 31, 2003, $2.4 million of employee related accruals remained; these remaining accruals were utilized in 2004 as all remaining severance obligations were satisfied.

FINANCIAL CONDITION

Cash, cash equivalents and short-term investments totaled $14.7 million at September 30, 2004. Working capital, at September 30, 2004 was $507.3 million compared to $376.6 million at December 31, 2003. The working capital increase is attributable to improved sales and operating performance in the 2004 nine-month period and the Company's success in reducing its overall debt levels. Gross additions to property, plant and equipment during the third quarter and nine-month period ended September 30, 2004 were $14.4 million and $41.1 million, respectively. The Company currently expects additions to property, plant and equipment to approximate $60.0 to $65.0 million for the full year 2004.

At September 30, 2004, the Company's outstanding commercial paper ("CP") had an average interest rate of 1.4%. CP is generally issued with terms of 60 days or less; at September 30, 2004, CP maturities did not extend beyond October 27, 2004. Bank borrowings & overdrafts and the current portion of long-term debt is $38.9 million at September 30, 2004. The Company reduced debt by $107.2 million in the third quarter and $145.7 million in the first nine months of 2004. A portion of the debt reduction resulted from the use of the proceeds realized on the sale of the European fruit businesses; the remainder of the debt reduction resulted from cash generated by operations. The Company anticipates that debt reduction will approximate $200.0 million for the full year 2004.

In January and April 2004, the Company paid a quarterly cash dividend of $.16 per share to shareholders. In May 2004, the Board of Directors increased the dividend to $.175 per share effective with the July dividend payment. This increase of 9.4% represents a payout of approximately 30-35% of forecast earnings consistent with the Company's long-term dividend payout plan.

Under the share repurchase programs authorized in October 2002 and July 2004, the Company repurchased approximately 0.6 million shares and 1.4 million shares in the three- and nine-month periods, respectively, ended September 30, 2004. At September 30, 2004, the Company had completed the October 2002 repurchase plan. In July 2004, the Company's Board of Directors authorized a new share repurchase program of $100.0 million (approximately 2.6 million shares at the current market price); this program is expected to be completed over the next eighteen to twenty-four months. The Company had purchased approximately 0.2 million shares in the quarter ended September 30, 2004 under the July 2004 plan. 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.

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 normal capital spending, dividends and other requirements including debt reduction for at least the next twelve to eighteen months.

EQUITY COMPENSATION PLANS

The Company granted restricted stock units ("RSU's") in May 2004 as an element of its incentive compensation plans for all eligible U.S. - based employees and a majority of eligible overseas employees. Vesting of the RSU's for the Company's senior management is both performance and time based, and for the remainder of eligible employees, vesting is time based; the vesting period will be three years from date of grant. As a result of these awards, the Company expects to record approximately $4.5 million to $6.0 million in pre-tax compensation expense during 2004; the actual expense will depend upon the value of the Company's stock.

NON-GAAP FINANCIAL MEASURES

The discussion of the Company's 2004 third quarter and nine-month results, where indicated, exclude the impact of certain restructuring and other charges recorded in 2004 and 2003 related to the Company's sale of its fruit preparation businesses, the closure of its Dijon manufacturing facility and its reorganization actions as well as 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 be assisted in a better understanding of, on a period-to-period comparative basis, the relative impact of the 2004 and 2003 restructuring and other charges, the operating results from the disposed fruit preparations business as well as ongoing exchange rate fluctuations on the Company's operating results and financial condition. In addition, management reviews this non-GAAP financial performance measure to evaluate performance on a comparative period-to-period basis in terms of absolute performance and trend performance and expected future performance.

CAUTIONARY STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Statements in this quarterly report, which are not historical facts or information, are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on management's reasonable current assumptions and expectations. Such forward-looking statements, which may be identified by such words as "expect", "anticipate", "outlook", "guidance", "may" and similar forward-looking terminology, involve significant risks, uncertainties and other factors, which may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements, and there can be no assurance that actual results will not differ materially from management's expectations. Such factors include, among others, the following: general economic and business conditions in the Company's markets, including economic, population health and political uncertainties; 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; the effect of legal and regulatory proceedings, as well as restrictions imposed on the Company, its operations or its representatives by foreign governments; and the fact that the outcome of litigation is highly uncertain and unpredictable and there can be no assurance that the triers of fact or law, at either the trial level or at any appellate level, will accept the factual assertions, factual defenses or legal positions of the Company or its factual or expert witnesses in any such litigation. 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, 2003 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 been no changes in the Company's internal control over financial reporting during the quarter ended September 30, 2004 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

Since September 2001 the Company has been involved in actions where plaintiffs allege respiratory injuries in the workplace due to the use by their employers of an International Flavors & Fragrances Inc. ("IFF") and/or Bush Boake Allen ("BBA") flavor. See the Company's Quarterly Report on Form 10-Q dated August 6, 2004 under "Legal Proceedings". One previously reported case brought in the Iowa District Court for Woodbury County has been removed to U.S. District Court for the Northern District of Iowa at Sioux City and another defendant has been added. The Company has also received service in the previously reported case filed in June 2004 by one plaintiff in Hamilton County, Ohio; this case names the Company, three other flavor suppliers and other unnamed parties as defendants. In addition, in August 2004, the Company and another flavor supplier were named defendants in a lawsuit by fourteen former workers at a Marion, Ohio factory in an action brought in the Court of Common Pleas, Marion County, Ohio. As regards to the cases pending in the Circuit Court of Jasper County, Missouri, on June 28, 2004, the trial court found in favor of the Company in four plaintiff cases heard simultaneously. On November 3, 2004, the Judge in that case ordered a new trial because a juror failed to disclose sufficient background information. The Company intends to appeal this order.

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

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

ITEM 2. CHANGES IN SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

(e) Issuer Purchases of Equity Securities

	TOTAL NUMBER OF SHARES PURCHASED (1)	AVERAGE PRICE PAID PER SHARE	TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PROGRAMS (2)	MAXIMUM DOLLAR VALUE OF SHARES THAT MAY YET BE PURCHASED UNDER THE PROGRAMS (3)
July 1 -31, 2004	150,000	$36.87	150,000	$109,364,731
August 1 -31, 2004	260,000	$36.69	260,000	$ 99,824,301
Sept. 1 -30, 2004	215,000	$37.86	215,000	$ 91,683,608

(1) An aggregate of 625,000 shares of common stock were repurchased during the third quarter period ended September 30, 2004; 405,224 and 219,776 shares of common stock were purchased under a repurchase program announced in October 2002 and July 2004, respectively.

(2) Under the program announced in October 2002, the Board of Directors approved the repurchase by the Company of up to $100.0 million of its common stock. This program was completed in August of 2004.

(3) On July 27, 2004, the Board of Directors approved the repurchase of an additional $100.0 million of its common stock.

ITEM 6. EXHIBITS

10.1 Form of International Flavors & Fragrances Inc. 2000 Stock Award and Incentive Plan Employee Stock Option Agreement.

10.2 Form of International Flavors & Fragrances Inc. Stock Option Agreement Under 2000 Stock Option Plan for Non-Employee Directors.

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.

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 9, 2004 By: /S/ DOUGLAS J. WETMORE

Douglas J. Wetmore, Senior Vice President and

Chief Financial Officer

Dated: November 9, 2004 By: /S/ DENNIS M. MEANY

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

INTERNATIONAL FLAVORS & FRAGRANCES INC.

2000 STOCK AWARD AND INCENTIVE PLAN ("THE PLAN")
EMPLOYEE STOCK OPTION AGREEMENT

This Stock Option Agreement (the "Agreement") confirms the grant on _____________ ___, 20__ (the "Grant Date") by INTERNATIONAL FLAVORS & FRAGRANCES INC., a New York corporation (the "Company"), to ____________________ ("Employee"), for the purpose set forth in Section 1 of the Plan, of an option (the "Option") to purchase shares of the Company's Common Stock, par value $.12-1/2 per share (the "Shares"), as follows:

Shares purchasable:	________ Shares
Exercise Price:	$_____ per Share, being the fair market value thereof on the Grant Date
Option vests and becomes exercisable:	As to one-third of the Shares on each of the first, second and third anniversaries of the Grant Date, except that different vesting and exercisability provisions may apply upon the occurrence of certain events specified in Section 5 or 6 hereof
Expiration Date:	The tenth anniversary of the Grant Date (at the close of business) (the "Stated Expiration Date") or, in the event Employee's employment by the Company or its subsidiaries earlier terminates, then at the date the Option expires or ceases to be exercisable as provided under Section 5 hereof, or, in the event of a Change in Control, as provided in Section 6

The Option is subject to the terms and conditions of the Plan and this Agreement, including the Terms and Conditions of Option Grant attached hereto. The number and kind of shares purchasable and the Exercise Price are subject to adjustment in accordance with Section 11(c) of the Plan.

Employee acknowledges and agrees that (i) the Option is nontransferable, except as provided in Section 4 hereof and Section 11(b) of the Plan, (ii) the Option, and certain amounts of gain realized upon exercise of the Option, are subject to forfeiture in the event Employee fails to meet applicable requirements relating to non-competition, confidentiality, non-solicitation of customers, suppliers, business associates, employees and service providers, non-disparagement and cooperation in litigation with respect to the Company and its subsidiaries and affiliates, as set forth in Section 7 hereof and Section 10 of the Plan, (iii) the Option is subject to forfeiture in the event of Employee's termination of employment in certain circumstances, as provided in Section 10 of the Plan and Section 5 hereof, (iv) sales of Shares will be subject to the Company's policies regulating securities trading by employees and the securities laws of the United States and (v) a copy of the Plan and related prospectus have previously been delivered to Employee, are being delivered to Employee or are available as specified in Section 1 hereof.

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, as of the Grant Date, both parties intending to be legally bound hereby.

Employee	INTERNATIONAL FLAVORS & FRAGRANCES INC.
	By:
- ----------------------------------	----------------------------------
NAME	NAME:
	TITLE:

TERMS AND CONDITIONS OF OPTION GRANT

The following Terms and Conditions apply to the Option granted to Employee by INTERNATIONAL FLAVORS & FRAGRANCES INC. (the "Company"), as specified on the preceding page. Certain specific terms of the Option, including the number of shares purchasable, vesting and expiration dates, and the Exercise Price, are set forth on the preceding page.

1. GENERAL. The Option is granted to Employee under the Company's 2000 Stock Award and Incentive Plan (the "Plan"), a copy of which is available for review, along with other documents constituting the "prospectus" for the Plan, on the Company's intranet site at One IFF/Corporate/Law Department. All of the terms, conditions and other provisions of the Plan are incorporated by reference herein. Capitalized terms used in this Agreement but not defined herein (or in the preceding page) shall have the same meanings as in the Plan. If there is any conflict between the provisions of this document and mandatory provisions of the Plan, the provisions of the Plan govern. By accepting the grant of the Option, Employee agrees to be bound by all of the terms and provisions of the Plan (as presently in effect or later amended), rules and regulations under the Plan adopted from time to time, and decisions and determinations of the Company's Compensation Committee (the "Committee") made from time to time, provided that no such Plan amendment, rule or regulation or Committee decision or determination shall materially and adversely affect the rights of the Employee with respect to the Option.

2. RIGHT TO EXERCISE OPTION. Subject to all applicable laws, rules, regulations and the terms of the Plan and this Agreement, Employee may exercise the Option if and to the extent it has become vested and exercisable but not after the Stated Expiration Date of the Option.

3. METHOD OF EXERCISE. To exercise the Option, Employee must (a) give written notice to the Secretary of the Company, which notice shall specifically refer to this Agreement, state the number of Shares as to which the Option is being exercised, the name in which he or she wishes the Shares to be issued, and be signed by Employee, and (b) pay in full to the Company the Exercise Price of the Option for the number of Shares being purchased either (i) in cash (including by check), payable in United States dollars, (ii), by delivery of Shares already owned by Employee (which Shares must have been held for at least six months if they were acquired under any plan of the Company) having a fair market value, determined as of the date the Option is exercised, equal to all or the part of the aggregate Exercise Price being paid in this way or (iii) in any other manner then permitted by the Committee. Once Employee gives notice of exercise, such notice may not be revoked. When Employee exercises the Option, or part thereof, the Company will transfer Shares (or make a certificate-less credit) to Employee's brokerage account at a designated securities brokerage firm or otherwise deliver Shares to Employee. No Employee or Beneficiary shall have at any time any rights with respect to shares covered by this Agreement prior to issuance of certificates (or certificate-less credit) therefor following exercise of the Option as provided above. No adjustment shall be made for dividends or other rights for which the record date is prior to the date of issue of such stock certificates (or credit).

4. TRANSFERABILITY. Except to the extent permitted under and subject to the conditions of Section 11(b) of the Plan, the Option may not be assigned or transferred in any way by the Employee, except at the Employee's death, by his or her will or pursuant to the applicable laws of descent and distribution or to his or her designated Beneficiary, and in the event of his or her death the Option shall be exercisable as provided in Section 5 hereof. If Employee shall attempt to make such prohibited assignment or transfer, the unexercised portion of the Option shall be null and void and the Company shall have no further liability hereunder.

5. TERMINATION PROVISIONS. The following provisions shall govern the vesting, exercisability and expiration of the Option in the event of termination of Employee's employment in various ways.

(a) Subject to clauses (b), (c) , (d) and (e) of this Section 5, Employee shall have the right to exercise the Option only so long as he or she remains in the employ of the Company or a subsidiary of the Company, including a subsidiary which becomes such after the date of this Agreement, but if he or she voluntarily resigns, is terminated without cause, dies while employed by the Company (except as set forth below) or, with less than ten years in the employ of the Company or a subsidiary of the Company, retires before the age of 62, Employee or his or her legal representative, distributee, legatee or designated Beneficiary, as the case may be, may exercise within three months after such resignation,

termination, death or retirement (but in each case not later than the Stated Expiration Date) the Option as to the balance, if any, of the Shares which were not previously exercised and which were vested and exercisable hereunder at the date of such resignation, termination, death or retirement. If Employee is granted a leave of absence for military or governmental service or other purposes approved by the Board, he or she shall be considered as continuing in the employ of the Company, or of a subsidiary of the Company, for the purpose of this subsection, while on such authorized leave of absence. In such event, the Committee in its sole discretion may also extend the option period or make such other modification to this Agreement as it may determine.

(b) If Employee retires between the ages of 55 and 62 after having achieved ten or more years in the employ of the Company or a subsidiary of the Company, he or she shall continue, for a period of three years after such retirement, to have the right to exercise the Option, but not after the Stated Expiration Date and subject to the following sentence, as to (i) the balance, if any, of the Option that was not previously exercised and that was vested and exercisable hereunder at the date of such retirement and (ii) the remaining portion of the Option when and to the extent it becomes vested and exercisable hereunder during such three-year period. Notwithstanding the foregoing, Employee shall forfeit any right to exercise the Option if, during such three-year period, any of the Forfeiture Events set forth in Section 10 of the Plan occur. Employee acknowledges that the Committee has relied on the discretion granted to it under Section 10(d) of the Plan in applying such three-year period to Forfeiture Events.

(c) If Employee retires at age 62 or older, he or she shall continue to have the right to exercise thereafter, but not after the Stated Expiration Date, (i) the balance, if any, of the Option that was not previously exercised and that was vested and exercisable hereunder at the date of such retirement and (ii) the remaining portion of the Option when, and to the extent it becomes vested and exercisable hereunder.

(d) If Employee, with ten or more years in the employ of the Company or a subsidiary of the Company, dies, between the ages of 55 and 62, while employed by the Company, his or her legal representative, distributee, legatee or designated Beneficiary, as the case may be, may exercise within 12 months after such death (but not later than the Stated Expiration Date) the Option as to the balance, if any, of the Shares which were not previously exercised and which were vested and exercisable hereunder at the date of such death.

(e) If the Employee dies while employed by the Company or after having retired from the employ of the Company, in either case at age 62 or older, the balance of the Option that was not previously exercised, whether or not previously exercisable and vested, shall become fully exercisable and vested, and his or her legal representatives, distributees, legatees or designated Beneficiary, as the case may be, may exercise such balance within 12 months after the date of his or her death (but not later than the Stated Expiration Date).

(f) If the Employee becomes totally disabled while employed by the Company, the balance of the Option that was not previously exercised, whether or not previously exercisable and vested, shall become fully exercisable and vested as of the date of such total disability, upon written evidence of such total disability from a medical doctor in a form satisfactory to the Company, and he or she (or his or her guardian or legal representative) may exercise such balance until the Stated Expiration Date.

6. CHANGE IN CONTROL PROVISIONS. The provisions of Section 9 of the Plan shall not apply to the Option, except as specifically provided in this Section 6. In the event of a Change in Control (as defined in Section 9 of the Plan), the Option will be immediately cancelled, and the Company will pay to the Employee in cash an amount equal to (i) the Fair Market Value of a Share at the date of the Change in Control minus the Exercise Price per share of the Option (this amount being the "Initial Cash-Out Amount") times (ii) the number of shares that remained subject to the Option (whether or not vested) at the time of the Change in Control (this payment will be required only if it is a positive amount). Such cash payment shall be made in a lump sum at the date of the Change in Control, if the Company had at least five business days' notice of the likelihood that the Change in Control would occur, or, if not, within five business days after the Change in Control. In addition, at the date 60 days after the Change in Control, the Company shall make an additional payment to the Employee equal to (i) the Change in Control Price (as defined in Section 9 of the Plan) minus the Initial Cash-Out Amount times (ii) the number of shares that remained subject to the Option (whether or not vested) at the time of the Change in Control (this

payment will be required only if it is a positive amount). Upon a Change in Control, Employee will have no rights with respect to the Option except as provided in this Section 6.

7. FORFEITURE PROVISIONS. Employee agrees that, by signing this Agreement and accepting the grant of the Option, the forfeiture conditions set forth in Section 5(b) hereof and in Section 10 of the Plan shall apply to this Option and to gains realized upon the exercise of this Option.

8. EMPLOYEE REPRESENTATIONS AND WARRANTIES, CONSENTS AND ACKNOWLEDGEMENTS.

(a) As a condition to the exercise of the Option, 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 5(b) hereof and Section 10 of the Plan.

(b) By signing this Agreement, Employee voluntarily acknowledges and consents to the collection, use processing and transfer of personal data as described in this clause (b). Employee is not obliged to consent to such collection, use, processing and transfer of personal data; however, failure to provide the consent may affect Employee's ability to participate in the Plan. The Company and its subsidiaries hold, for the purpose of managing and administering the Plan, certain personal information about Employee, including Employee's name, home address and telephone number, date of birth, social security number or other employee identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, purchased, vested, unvested or outstanding in Employee's favor ("Data"). The Company and/or its subsidiaries will transfer Data among themselves as necessary for the purpose of implementation, administration and management of Employee's participation in the Plan and the Company and/or any of its subsidiaries may each further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located in the European Economic Area, or elsewhere throughout the world, such as the United States. Employee authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Employee's participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of Shares on Employee's behalf to a broker or other third party with whom Employee may elect to deposit any Shares acquired pursuant to the Plan. Employee may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Company; however, withdrawing consent may affect Employee's ability to participate in the Plan.

(c) Employee's participation in the Plan is voluntary. The value of the Option is an extraordinary item of compensation. As such, the Option is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. Rather, the awarding of the Option to Employee under the Plan represents a mere investment opportunity.

(d) EMPLOYEE HEREBY CONSENTS TO ELECTRONIC DELIVERY OF THE PLAN, THE PROSPECTUS FOR THE PLAN AND OTHER DOCUMENTS RELATED TO THE PLAN (COLLECTIVELY, THE "PLAN DOCUMENTS"). THE COMPANY WILL DELIVER THE PLAN DOCUMENTS ELECTRONICALLY TO EMPLOYEE BY E-MAIL, BY POSTING SUCH DOCUMENTS ON ITS INTRANET WEBSITE OR BY ANOTHER MODE OF ELECTRONIC DELIVERY AS DETERMINED BY THE COMPANY IN ITS SOLE DISCRETION. THE COMPANY WILL SEND TO EMPLOYEE AN E-MAIL ANNOUNCEMENT WHEN A NEW PLAN DOCUMENT IS AVAILABLE ELECTRONICALLY FOR EMPLOYEE'S REVIEW, DOWNLOAD OR PRINTING AND WILL PROVIDE INSTRUCTIONS ON WHERE THE PLAN DOCUMENT CAN BE FOUND. UNLESS OTHERWISE SPECIFIED IN WRITING BY THE COMPANY, EMPLOYEE WILL NOT INCUR ANY COSTS FOR RECEIVING THE PLAN DOCUMENTS ELECTRONICALLY THROUGH THE COMPANY'S COMPUTER NETWORK. EMPLOYEE WILL HAVE THE RIGHT TO RECEIVE PAPER COPIES OF ANY PLAN DOCUMENT BY SENDING A WRITTEN REQUEST FOR A PAPER COPY TO THE ADDRESS SPECIFIED IN SECTION 9(d) HEREOF. EMPLOYEE'S CONSENT TO ELECTRONIC DELIVERY OF THE PLAN DOCUMENTS WILL BE VALID AND REMAIN EFFECTIVE UNTIL THE EARLIER OF (I) THE TERMINATION OF EMPLOYEE'S PARTICIPATION IN THE PLAN AND (II) THE WITHDRAWAL OF EMPLOYEE'S CONSENT TO ELECTRONIC DELIVERY OF THE PLAN DOCUMENTS. THE COMPANY ACKNOWLEDGES AND AGREES THAT EMPLOYEE HAS THE RIGHT AT ANY TIME TO WITHDRAW

HIS OR HER CONSENT TO ELECTRONIC DELIVERY OF THE PLAN DOCUMENTS BY SENDING A WRITTEN NOTICE OF WITHDRAWAL TO THE ADDRESS SPECIFIED IN SECTION 9(d) HEREOF. IF EMPLOYEE WITHDRAWS HIS OR HER CONSENT TO ELECTRONIC DELIVERY, THE COMPANY WILL RESUME SENDING PAPER COPIES OF THE PLAN DOCUMENTS WITHIN TEN (10) BUSINESS DAYS OF ITS RECEIPT OF THE WITHDRAWAL NOTICE. EMPLOYEE ACKNOWLEDGES THAT HE OR SHE IS ABLE TO ACCESS, VIEW AND RETAIN AN E-MAIL ANNOUNCEMENT INFORMING EMPLOYEE THAT THE PLAN DOCUMENTS ARE AVAILABLE IN EITHER HTML, PDF OR SUCH OTHER FORMAT AS THE COMPANY DETERMINES IN ITS SOLE DISCRETION.

9. MISCELLANEOUS.

(a) 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 Option, and supersedes any prior agreements or documents with respect to the Option. 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 and adversely affect the rights of Employee under the Option shall be valid unless expressed in a written instrument executed by Employee.

(b) No Promise of Employment. The Option 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 employee of the Company for any period of time, or at any particular rate of compensation. Employee acknowledges and agrees that the Plan is discretionary in nature and limited in duration, and may be amended, cancelled, or terminated by the Company, in its sole discretion, at any time, provided, however that any outstanding options shall not be affected. The grant of stock options under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of stock options or benefits in lieu of stock options in the future. Future grants, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the number of options, vesting provisions and the exercise price.

(c) 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. The Option and the granting thereof are subject to the Company's compliance with the applicable law of the jurisdiction of Employee's employment.

(d) 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.

STOCK OPTION AGREEMENT
UNDER
2000 STOCK OPTION PLAN FOR NON-EMPLOYEE DIRECTORS

AGREEMENT (this Agreement") made as of the __ day of _________, 20__ between INTERNATIONAL FLAVORS & FRAGRANCES INC., a New York corporation (hereinafter called the Corporation), and

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(hereinafter called the Optionee).

The Corporation desires to attract and retain the services of qualified independent directors who are not employees of the Corporation and to provide additional incentive for such directors to work for the best interests of the Corporation and its shareholders.

For this purpose the Corporation has adopted the 2000 Stock Option Plan for Non-Employee Directors (hereinafter called the "2000 Directors' Plan") and the Optionee, as an active non-employee director of the Corporation, is an eligible participant under the 2000 Directors' Plan.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises herein contained, the parties agree as follows:

1. The Corporation hereby grants to the Optionee, and the Optionee hereby accepts, the option to purchase (the "Option"), on the terms and conditions hereinafter set forth, 3,000 shares of the Common Stock of the Corporation, par value $.12 1/2 per share (hereinafter "Common Stock"), at the price of $______ per share, being not less than the fair market value thereof on the date of the granting of the Option.

2. The Optionee may exercise the Option as follows: up to one-third of the shares covered hereby at any time after 12 months from the date of grant; up to two-thirds of such shares at any time after 24 months from such date; and all the shares covered hereby at any time after 36 months from such date; provided, however, that the Option shall terminate and no optioned shares may be purchased by the Optionee after 120 months from the date of this Agreement. Subject to the provisions of the 2000 Directors' Plan, the Board of Directors of the Corporation (the "Board") may modify the foregoing vesting schedule or accelerate the vesting of the Option or vary the post-termination exercise period thereof. No optioned shares may be purchased by the Optionee if, in the opinion of counsel for the Corporation, exercise of the option or delivery of shares pursuant thereto might result in a violation of law or regulation of an agency of government or have an adverse effect on the listing status or qualification of the Corporation's shares on any securities exchange. To exercise the Option, in whole or in part, the Optionee shall give the Corporation written notice specifically referring to this Agreement, and stating the number of shares that he or she desires to purchase and the name in which he or she wishes the shares issued, and shall enclose the purchase price thereof. The Optionee may pay for shares purchased pursuant to such exercise with Common Stock of the Corporation delivered contemporaneously with the notice of exercise, provided that the Optionee has held such Common Stock for at least six months or such longer period as determined by the Board. The Corporation shall issue certificates (or at the election of the Optionee make a certificate-less credit to the Optionee's brokerage account) for the purchased shares as soon as practicable thereafter.

3. The Option may not be assigned or transferred in any way by the Optionee except as provided in paragraph 4 of this Agreement, or at the Optionee's death, by his or her will or pursuant to the applicable laws of descent and distribution, and in the event of such death, the option shall be exercisable as provided in paragraph 4 of this Agreement.

4. The following provisions shall govern the vesting, exercisability and expiration of the Option, including in the event of termination of the Optionee's service as a director of the Corporation:

(a) Subject to clauses (b), (c), (d) and (e) of this paragraph 4, so long as the Optionee remains an active director of the Corporation, he or she, or a "Beneficiary," as hereinafter defined, to whom he or she has transferred the Option, may exercise the Option as to shares which the director at any time is entitled to purchase under the terms of this Agreement until the tenth anniversary after the date of its grant.

(b) If before his or her 65th birthday the Optionee resigns, is not reelected by the shareholders of the Corporation, retires or dies while serving as an active director of the Corporation, then he or she (or in the event of his or her incapacitation or death his or her legal representative) or his or her Beneficiary may exercise within three months after such resignation, failure of reelection, retirement or death, but not later than the expiration date, the Option as to the balance, if any, of the Option that was not previously exercised and that was vested and exercisable at the date of such resignation, failure of reelection, retirement or death.

(c) If on or after his or her 65th birthday the Optionee resigns, is not reelected by the shareholders of the Corporation or retires, then he or she (or in the event of his or her incapacitation his or her legal representative) or his or her Beneficiary shall continue to have the right to exercise thereafter, but not later than the expiration date, (i) the balance, if any, of the Option that was not previously exercised and that was vested and exercisable hereunder at the date of such resignation, failure of reelection or retirement and (ii) the remaining portion of the Option when, and to the extent it becomes vested and exercisable hereunder.

(d) If the Optionee dies while serving as an active director of the Corporation or after having resigned, not having been reelected by the shareholders of the Corporation or having retired, in any such case after having reached his or her 65th birthday, then (A) if he or she has not transferred the Option to a Beneficiary, then the balance of the Option that was not previously exercised, whether or not previously vested and exercisable, shall become fully vested and exercisable, and his or her legal representative, distributees or legatees, as the case may be, may exercise such balance within 12 months after the date of his or her death (but not later than the expiration date) or (B) if he or she has transferred the Option to a Beneficiary, such Beneficiary shall continue to have the right to exercise thereafter, but not later than the expiration date, (i) the balance, if any, of the Option that was not previously exercised and that was vested and exercisable at the date of such Optionee's death and (ii) the remaining portion of the Option when, and to the extent it thereafter becomes vested and exercisable.

(e) If an Optionee becomes totally disabled while serving as an active director of the Corporation, the balance of the Option that was not previously exercised, whether or not previously vested and exercisable, shall become fully exercisable and vested as of the date of such total disability, upon written evidence of such total disability from a medical doctor in a form satisfactory to the Board, and he or she (or his or her guardian or legal representative) may exercise such balance until the expiration date.

For purposes of this agreement, the term "Beneficiary" shall mean any family member or members, including by marriage or adoption, any trust in which the Optionee or any family member or members have more than fifty percent (50%) of the beneficial interest, and any other entity in which the Optionee or any family member or members own more than fifty percent (50%) of the voting interests, in each case designated by the Optionee in his or her most recent written Beneficiary Designation filed with the Corporation as entitled to exercise the Option (or any portion thereof), or if there is no surviving designated Beneficiary, then the legal representative, distributees or legatees, as the case may be, of such Beneficiary may exercise the Option on behalf or in lieu of such non-surviving designated Beneficiary.

5. If, during the term of this Agreement, there shall be an increase in the number of outstanding shares of Common Stock by reason of any stock dividend or stock split, or a decrease thereof by reason of a combination of shares or so-called reverse split or recapitalization or reorganization or any other change in the Corporation's capital structure, the number of shares covered by any then unexercised portion of the Option and the price per share to be paid by the Optionee shall be adjusted in proportion to such increase or decrease in the outstanding shares. In the event of any other change in the status of the Common Stock, except as treated in paragraph 6 below, the Board may make such adjustments in the number of shares covered by the Option and the price per share to

be paid by the Optionee as the Board, in its sole discretion, deems fair to the Optionee and the shareholders.

6. If during the term of this Agreement there shall occur (a) the merger or consolidation of the Corporation with or into another corporation as a result of which the Corporation is not the surviving corporation, or (b) a "change in control" (as defined in paragraph 16 of the 2000 Directors' Plan) of the Corporation, then in either such case the Optionee shall immediately have the right, with respect to the entire number of shares subject thereto and not previously exercised, (a) to exercise the Option on and after the effective date of such merger or consolidation, or (b) if such exercise is no longer possible, to receive in cash for the Option the difference between (i) the value of the consideration paid for a share of Common Stock in such merger or consolidation to holders of Common Stock and (ii) the Option exercise price of such share, and the Option shall cease and terminate as to any shares as to which it has not been so exercised or cashed out on the date that is the earlier of twelve months after the effective date of such merger or consolidation or the expiration date of the Option.

7. The Optionee shall at no time have any rights with respect to shares of Common Stock covered by this Agreement prior to issuance of certificates therefor (or credited to the Optionee's brokerage account) following exercise of the Option as provided in paragraph 2 hereof. No adjustment shall be made for dividends or other rights for which the record date is prior to the date of issue of such stock certificates or credit.

8. This Agreement does not obligate the Corporation or any subsidiary to continue the Optionee as a director for any period whatsoever.

9. It is intended that the Option be a non-statutory stock option and not qualified as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended. Any difference of opinion between the Optionee and the Corporation involving the terms of this Agreement shall be resolved by determination of the Board.

10. Upon execution of this Agreement the Option shall become effective as of the date first above written, which shall be the date of the Annual Meeting of Shareholders of the Corporation in the year of grant.

11. Any notice to be given the Corporation under this Agreement shall be addressed to the Corporation at 521 West 57th Street, New York, NY 10019, and any notice to the Optionee shall be addressed to him or her at:

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or at such other address as either party may hereafter designate in writing to the other.

12. This Agreement shall be binding upon and inure to the benefit of the heirs, executors and administrators and any Beneficiary of the Optionee and the successor or successors of the Corporation.

13. Regardless of the place of its physical execution, this Agreement shall be interpreted under the laws of the State of New York.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

INTERNATIONAL FLAVORS & FRAGRANCES INC.

BY:

TITLE:

ATTEST:

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ASSISTANT SECRETARY

OPTIONEE

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: November 9, 2004

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: November 9, 2004

By: /s/ Douglas J. Wetmore

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

Exhibit 32

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

In connection with the Quarterly Report on Form 10-Q of International Flavors & Fragrances Inc. (the "Company") for the quarterly period ended September 30, 2004 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

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Name: Richard A. Goldstein
Title: Chairman of the Board and
       Chief Executive Officer
Date: November 9, 2004

/S/ Douglas J. Wetmore

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Name: Douglas J. Wetmore
Title: Senior Vice President and
       Chief Financial Officer
Date: November 9, 2004