

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1995

COMMISSION FILE NUMBER 1-4858

INTERNATIONAL FLAVORS & FRAGRANCES INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

NEW YORK
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

13-1432060
(IRS EMPLOYER
IDENTIFICATION NO.)

521 WEST 57TH STREET, NEW YORK, N.Y.
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

10019
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE (212) 765-5500

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE ACT:

Title of each class -----	Name of each exchange on which registered -----
Common Stock, par value 12-1/2(cent) per share	New York Stock Exchange

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE ACT:

NONE
(TITLE OF CLASS)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K. []

The Registrant denies that any of its common stock is held by an "affiliate" of the Registrant within the meaning of Rule 405 of the Securities and Exchange Commission. See "Stock Ownership" in proxy statement incorporated by reference herein. The aggregate market value of all of the outstanding voting stock of Registrant as of March 22, 1996 was \$5,482,520,951.

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of March 22, 1996.

111,038,399 SHARES OF COMMON STOCK, PAR VALUE 12-1/2(CENT) PER SHARE

DOCUMENTS INCORPORATED BY REFERENCE

The information called for by Part III [Items 10, 11, 12 and 13] is hereby incorporated by reference from the Registrant's definitive proxy statement for the 1996 Annual Meeting of Shareholders to be filed pursuant to Regulation 14A.

PART I

ITEM 1. BUSINESS.

International Flavors & Fragrances Inc., incorporated in New York in 1909, is a leading creator and manufacturer of flavor and fragrance products used by other manufacturers to impart or improve flavor or fragrance in a wide variety of consumer products. Fragrance products are sold principally to manufacturers of perfumes, cosmetics, soaps and detergents, and flavor products to manufacturers of prepared foods, beverages, dairy foods, pharmaceuticals and confectionery products.

The present world-wide scope of the Company's business is in part the result of the combination in December 1958 of the business theretofore conducted primarily in the United States by the Company under the name van Ameringen-Haebler, Inc. ("VAH") with the business conducted primarily in Europe by N. V. Polak & Schwarz's Essencefabrieken, a Dutch corporation ("P & S"). The P & S enterprise, founded in Holland in 1889, was also engaged in the

manufacture and sale of flavor and fragrance products, with operations in a number of countries where VAH was not an important factor.

The major manufacturing facilities of the Company are located in the United States, Holland, France, Germany, Great Britain, Ireland, Spain, Switzerland, Argentina, Brazil, Mexico, Australia, China, Hong Kong, Indonesia and Japan. Manufacturing facilities are also located in eight other countries. The Company maintains its own sales and distribution facilities in 33 countries and is represented by sales agents in additional countries. The Company's principal executive offices are located at 521 West 57th Street, New York, New York 10019 (Tel. No. 212-765-5500). Except as the context otherwise indicates, the term "the Company" as used herein refers to the Registrant and its subsidiaries.

MARKETS

Fragrance products are used by customers in the manufacture of such consumer products as soaps, detergents, cosmetic creams, lotions and powders, lipsticks, after-shave lotions, deodorants, hair preparations and air fresheners, as well as in other consumer products designed solely to appeal to the sense of smell, such as perfumes and colognes. The cosmetics industry, including perfumes and toiletries, is one of the Company's two largest customer groups. Most of the major United States companies in this industry are customers of the Company, and five of the largest United States cosmetics companies are among its principal customers. The household products industry, including soaps and detergents, is the other important customer group. Four of the largest United States household product manufacturers are major customers of the Company. In the five years ended December 31, 1995, sales of fragrance products accounted for approximately 59%, 60%, 59%, 59% and 57%, respectively, of the Company's total sales.

Flavor products are sold principally to the food and beverage industries for use in such consumer products as soft drinks, candies, baked goods, desserts, prepared foods, dietary foods, dairy products, drink powders, pharmaceuticals and alcoholic beverages. Two of the Company's largest customers for flavor products are major producers of prepared foods and beverages in the United States. In the five years ended December 31, 1995, sales of flavor products accounted for approximately 41%, 40%, 41%, 41% and 43%, respectively, of the Company's total sales.

PRODUCTS

The Company's principal fragrance and flavor products consist of compounds of large numbers of ingredients blended by it under formulas created by its perfumers and flavorists. Most of these compounds contribute the total fragrance or flavor to the consumer products in which they are used. This fragrance or flavor characteristic is often a major factor in the public selection and acceptance of the consumer end product. A smaller amount of compounds is sold to manufacturers who further blend them to achieve the finished fragrance or flavor in their consumer products. Thousands of compounds are produced by the Company, and new compounds are constantly being created in order to meet the many and changing characteristics of its customers' end products. Most of the fragrance compounds and many of the flavor compounds are created and produced for the exclusive use of particular customers. The Company's flavor products also include extractives, concentrated juices and concentrates derived from various fruits, vegetables, nuts, herbs and spices as well as microbiologically derived ingredients. The Company's products are sold in solid and liquid forms and in amounts ranging from a few pounds to many tons, depending upon the nature of the product.

The ingredients used by the Company in its compounds are both synthetic and natural. Most of the synthetic ingredients are manufactured by the Company. While the major part of the Company's production of synthetic ingre-

dients is used by it in its compounds, a substantial portion is sold to others. The natural ingredients are derived from flowers, fruits and other botanical products as well as from animal products. They contain varying numbers of organic chemicals, which are responsible for the fragrance or flavor of the natural product. The natural products are purchased for the larger part in processed or semi-processed form. Some are used in compounds in the state in which they are purchased and others after further processing. Natural products, together with various chemicals, are also used as raw materials for the manufacture of synthetic ingredients by chemical processes.

MARKET DEVELOPMENTS

The demand for consumer products utilizing flavors and fragrances has been stimulated and broadened by changing social habits resulting from such factors as increases in personal income, employment of women, teen-age population, leisure time, health concerns and urbanization and by the continued growth in world population. In the fragrance field, these developments have expanded the market for colognes, toilet waters, deodorants, soaps with finer fragrance quality, men's toiletries and other products beyond traditional luxury items such as perfumes. In the flavor field, similar market characteristics have stimulated the demand for such products as convenience foods, soft drinks and low-cholesterol and low-fat food products that must conform to expected tastes. New and improved methods of packaging, application and dispensing have been developed for many consumer products which utilize some of the Company's flavor or fragrance products. These developments have called for the creation by the Company of many new compounds and ingredients compatible with the newly introduced materials and methods of application used in consumer end products.

PRODUCT DEVELOPMENT AND RESEARCH

The development of new fragrance and flavor compounds is a complex artistic and technical process calling upon the combined knowledge and talents of the Company's creative perfumers and flavorists and its application chemists and research chemists. Through long experience the perfumers and flavorists develop and refine their skill for creating fragrances or flavors best suited to the market requirements of the customers' products.

An important contribution to the creation of new fragrance and flavor products is the development in the Company's research laboratories of new ingredients having fragrance or flavor value. The principal functions of the fragrance research program are to isolate and synthesize fragrance components found in natural substances and through chemical synthesis to develop new materials and better techniques for utilization of such materials. The principal functions of the flavor research program are to isolate and produce natural flavor ingredients utilizing improved processes.

The work of the perfumers and flavorists is conducted in 28 fragrance and flavor laboratories in 22 countries. The Company maintains a research center at Union Beach, New Jersey. The Company spent \$90,846,000 in 1995, \$81,369,000 in 1994 and \$75,275,000 in 1993 on its research and development activities, all of which activities were financed by the Company. These expenditures are expected to increase in 1996 to approximately \$97,000,000. Of the amount expended in 1995 on such activities, 56% was for fragrances and the balance was for flavors. The Company employed 765 persons in 1995 and 748 persons in 1994 in such activities.

The business of the Company is not materially dependent upon any patents, trademarks or licenses.

DISTRIBUTION

Most of the Company's sales are made through its own sales force, operating from eight sales offices in the United States and 42 sales offices in 32 foreign countries. Sales in other countries are made through sales agencies. For the year ended December 31, 1995, 30% of the Company's sales were to customers in North America, 36% in Western Europe and 34% in the rest of the world. See Note 9 of the Notes to the Consolidated Financial Statements for other information with respect to the Company's international operations.

The Company estimates that during 1995 its 30 largest customers accounted for about 52% of its sales, its four largest customers and their affiliates accounted for about 11%, 6%, 5% and 3%, respectively, of its sales, and no other single customer accounted for more than 3% of sales.

GOVERNMENTAL REGULATION

Manufacture and sale of the Company's products are subject to regulation in the United States by the Food and Drug Administration, the Agriculture Department, the Alcohol, Tobacco and Firearms Bureau of the Treasury

Department, the Environmental Protection Agency, the Occupational Safety and Health Administration and state authorities. The foreign subsidiaries are subject to similar regulation in a number of countries. Compliance with existing governmental requirements regulating the discharge of materials into the environment has not materially affected the Company's operations, earnings or competitive position. The Company expects to spend in 1996 approximately \$3,900,000 in capital projects and \$16,400,000 in operating expenses and governmental charges for the purpose of complying with such requirements. The Company expects that in 1997 capital expenditures, operating expenses and governmental charges for such purpose will not be materially different.

RAW MATERIAL PURCHASES

Some 5,000 different raw materials are purchased from many sources all over the world. The principal natural raw material purchases consist of essential oils, extracts and concentrates derived from fruits, vegetables, flowers, woods and other botanicals, animal products and raw fruits. The principal synthetic raw material purchases consist of organic chemicals. The Company believes that alternate sources of materials are available to enable it to maintain its competitive position in the event of any interruption in the supply of raw materials from present sources.

COMPETITION

The Company has more than 50 competitors in the United States and world markets. While no single factor is responsible, the Company's competitive position is based principally on the creative skills of its perfumers and flavorists, the technological advances resulting from its research and development and the customer service and support provided by its marketing and application groups. Although statistics are not available, the Company believes that it is one of the four largest companies producing and marketing on an international basis a wide range of fragrance and flavor products of the types manufactured by it for sale to manufacturers of consumer products. In particular countries and localities, the Company faces the competition of numerous companies specializing in certain product lines, among which are some larger than the Company and some more important in a particular product line or lines. Most of the Company's customers do not buy all their fragrance or flavor products from the same supplier, and some customers make their own fragrance or flavor compounds with ingredients supplied by the Company or others.

EMPLOYEE RELATIONS

The Company at December 31, 1995 employed approximately 4,650 persons, of whom about 1,550 were employed in the United States, 510 in Holland, 270 in France, 270 in England and 2,050 elsewhere. The Company has never experienced a work stoppage or strike and it considers that its employee relations are satisfactory.

ITEM 2. PROPERTIES.

The principal manufacturing and research properties of the Company are as follows:

Location -----	Operation -----
UNITED STATES	
New York, NY	Fragrance laboratories.
Union Beach, NJ	Production of fragrance chemical ingredients; research and development center.
Hazlet, NJ	Production of fragrance compounds; fragrance laboratories.
South Brunswick, NJ	Production of flavor ingredients and compounds and fruit preparations; flavor laboratories.
Salem, OR	Production of fruit and vegetable concentrates, fruit and vegetable preparations and flavor ingredients.
Menomonee Falls, WI	Production of flavor compounds, flavor ingredients, bacterial cultures and fruit preparations.
HOLLAND	
Hilversum	Flavor and fragrance laboratories.
Tilburg	Production of flavor and fragrance compounds and flavor ingredients.
FRANCE	
Bois-Colombes	Fragrance laboratories; flavor laboratories.
Dijon	Production of fragrance compounds, flavor ingredients and compounds and fruit preparations.
GERMANY	
Emmerich/Rhein	Production of fruit preparations and flavor ingredients and compounds; flavor laboratories.
GREAT BRITAIN	
Haverhill	Production of flavor compounds and ingredients, fruit preparations and fragrance chemical ingredients; flavor laboratories.
IRELAND	
Drogheda	Production of fragrance compounds.
SPAIN	
Benicarlo	Production of fragrance chemical ingredients.
Colmenar	Production of flavor compounds and fruit preparations; flavor laboratories.
SWITZERLAND	
Reinach-Aargau	Production of fruit preparations and flavor ingredients and compounds; flavor laboratories.
ARGENTINA	
Garin	Production of fruit preparations and flavor ingredients and compounds; production of fragrance compounds; flavor laboratories.
BRAZIL	
Rio de Janeiro	Production of flavor ingredients and compounds, fruit preparations and fragrance compounds and chemical ingredients; flavor laboratories.
Sao Paulo	Fragrance laboratory.
MEXICO	
Tlalnepantla	Production of flavor compounds, fruit preparations and fragrance compounds and chemical ingredients; flavor and fragrance laboratories.
AUSTRALIA	
Dee Why	Production of flavor compounds; flavor and fragrance laboratories.

Location -----	Operation -----
CHINA	
Guangzhou	Production of flavor and fragrance compounds; flavor laboratories.
HONG KONG	Production of fragrance compounds; fragrance laboratories.
INDONESIA	
Jakarta	Production of flavor and fragrance compounds and ingredients; flavor and fragrance laboratories.
JAPAN	
Tokyo	Flavor and fragrance laboratories.
Gotemba	Production of flavor and fragrance compounds.

The principal executive offices of the Company and its New York laboratory facilities are located at 521 West 57th Street, New York City. Such offices and all of the above facilities of the Company are owned in fee, except those in Wisconsin, China, Hong Kong, and the Indonesian landsite, which are leased. The Company believes that the remaining facilities meet its present needs, but that additional facilities will be required to meet anticipated growth in sales.

ITEM 3. LEGAL PROCEEDINGS.

Various Federal and State authorities and private parties claim that the Company is a potentially responsible party as a generator of waste materials for alleged pollution at a total of 11 waste sites operated by third parties located principally in New Jersey and Pennsylvania. The governmental authorities seek to recover costs incurred and to be incurred to clean up the sites. The private suits generally seek damages for alleged injuries and, in one case, a waste site's owners/operators seek contribution and indemnification for their share of remedial action costs incurred and to be incurred at the site.

The waste site claims and suits usually involve million dollar amounts, and most of them are asserted against many potentially responsible parties. Remedial activities typically consist of several phases carried out over a period of years. Most site remedies begin with investigation and feasibility studies, followed by physical removal, destruction, treatment or containment of contaminated soil and debris, and sometimes by groundwater monitoring and treatment.

The Company believes that the amounts it probably will have to pay for clean-up costs and damages at all sites will not be material to the Company's financial condition, results of operations or liquidity, because of the involvement of other large potentially responsible parties at most sites, because payment will be made over an extended time period and because, pursuant to an agreement reached in July 1994 with three of the Company's liability insurers, defense costs and indemnity amounts payable by the Company in respect of the sites will be shared by the insurers up to an agreed amount.

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

Not applicable.

EXECUTIVE OFFICERS OF REGISTRANT:

Name -----	Office and Other Business Experience(2) -----	Age ---	Year First Became Officer -----
Eugene P. Grisanti(1)	President; Chairman of the Board	66	1964
Hugh R. Kirkpatrick	Senior Vice-President; Director	59	1985
Hendrik C. van Baaren	Senior Vice-President; Director	56	1983
Stephen A. Block	Vice-President and Secretary since 1993; Senior Vice President, General Counsel, Secretary and Director, International Specialty Products Inc. from 1991 to 1992 and GAF Corporation from 1990 to 1992	51	1993
Ronald S. Fenn	Vice-President	58	1986
Thomas H. Hoppel	Vice-President and Treasurer; Director	65	1976
Ira Katz	Vice-President	62	1987
Carlos A. Lobbosco	Vice-President	56	1993
Lewis G. Lynch, Jr.	Vice-President	60	1975
Stuart R. Maconochie	Vice-President	56	1989
Rudolf Merz	Vice-President	56	1982
Michael D. Sweeney	Vice-President	52	1994
Douglas J. Wetmore	Controller since 1992; employed by Price Waterhouse LLP, independent accountants, for more than one year prior thereto	38	1992

- (1) Chairman of Executive Committee of the Board of Directors.
- (2) Employed by the Company or an affiliated company for the last five years, except as otherwise indicated.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED SECURITY HOLDER MATTERS.

(a) Market Information.

The Company's common stock is traded principally on the New York Stock Exchange. The high and low stock prices for each quarter during the last two years were:

Quarter	1995		1994	
	High	Low	High	Low
First	\$53.13	\$45.13	\$39.25	\$35.63
Second	53.63	45.63	40.50	35.63
Third	53.38	46.38	44.38	38.88
Fourth	55.88	45.88	47.88	40.38

(b) Approximate Number of Equity Security Holders.

(A) Title of Class	(B) Number of Record Holders as of December 31, 1995
Common stock, par value 12-1/2(cent) per share ...	5,506

(c) Dividends.

Cash dividends declared per share for each quarter since January 1994 were as follows:

	1996	1995	1994
First	\$.34	\$.31	\$.27
Second31	.27
Third31	.27
Fourth34	.31

ITEM 6. SELECTED FINANCIAL DATA.

	1995	1994	1993	1992	1991
	(Dollars in thousands except per share amounts)				
Net sales	\$1,439,487	\$1,315,237	\$1,188,645	\$1,126,446	\$1,016,968
Income before accounting changes(a) ...	\$ 248,817	\$ 226,022	\$ 202,471	\$ 176,683	\$ 168,674
Accounting changes, net of tax(b)	--	--	--	(6,089)	--
Net income	\$ 248,817	\$ 226,022	\$ 202,471	\$ 170,594	\$ 168,674
Earnings per share(c):					
Income before accounting changes(a) ...	\$2.24	\$2.03	\$1.78	\$1.53	\$1.47
Accounting changes(b)	--	--	--	(0.05)	--
Net income	\$2.24	\$2.03	\$1.78	\$1.48	\$1.47
Total assets	\$1,534,269	\$1,399,725	\$1,225,257	\$1,267,594	\$1,217,372
Long-term debt	\$ 11,616	\$ 14,342	--	--	--
Cash dividends declared per share(c) ..	\$1.27	\$1.12	\$1.02	\$0.93	\$0.83

(a) Reflects nonrecurring charge (\$13,021 after tax) in 1992 resulting from the Registrant's plan to consolidate European aroma chemical production.

(b) The accounting changes, net of tax, in 1992, represent the effects of adopting required accounting standards for income taxes and postretirement benefits other than pensions.

(c) Per share amounts reflect three-for-one stock split distributed on January 19, 1994 to shareholders of record on December 28, 1993.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

Operations

In 1995, worldwide net sales of \$1,439,487,000 exceeded 1994 net sales by \$124,250,000 or 9%, while 1994 worldwide net sales exceeded 1993 net sales by \$126,592,000 or 11%. Sales of fragrance products in 1995 were \$819,263,000, an increase of \$46,477,000 or 6% over 1994. This follows a \$73,541,000 or 11% increase in 1994 over 1993. Sales of flavor products in 1995 were \$620,224,000, an increase of \$77,773,000 or 14% over 1994, while 1994 flavor sales increased \$53,051,000 or 11% over 1993. The growth in the Company's worldwide sales reflects the continuing increased demand for its fragrance and flavor products.

Sales outside the United States represented approximately 70% of total sales in 1995, 1994 and 1993. The following table shows net sales on a geographic basis:

Sales by destination (Dollars in thousands)	1995	Percent Change	1994	Percent Change	1993
North America	\$ 437,227	4%	\$ 418,565	11%	\$ 378,403
Western Europe	520,382	11%	470,281	9%	432,345
Other Areas	481,878	13%	426,391	13%	377,897
Total net sales	\$1,439,487	9%	\$1,315,237	11%	\$1,188,645

In 1995, the Company achieved another year of solid growth in sales with increases recorded in all geographic areas. Fragrance sales were strongest in Europe and the Far East. Flavor sales were strong in all areas of the world with exceptional gains achieved in Latin America. During 1995, sales were favorably affected by translating stronger foreign currencies into the U.S. dollar.

In 1994, good sales increases were recorded in both fragrances and flavors in all geographic areas. Fragrance sales were strongest in Western Europe and Latin America, while flavor sales achieved their best gains in North America, the Far East and Latin America. During 1994, sales were virtually unaffected by currency translation.

Operating profit (as shown in Note 9 of the Notes to the Consolidated Financial Statements) was \$390,702,000 in 1995, \$354,425,000 in 1994 and \$311,156,000 in 1993. Operating profit in 1995 increased \$36,277,000 or 10% over the prior year, while operating profit in 1994 increased \$43,269,000 or 14% over the prior year. In 1995, operating profit was favorably affected by currency translation, while in 1994, currency translation had no significant effect on operating profit. In both 1995 and 1994, the profit growth was primarily the result of the sales growth for the period.

Although the Company's reported sales and earnings are affected by the strengthening or weakening of the U.S. dollar, this has no long-term effect on the underlying strength of our business.

The percentage relationship of cost of goods sold and other operating expenses to sales were as follows:

	1995	1994	1993
Cost of goods sold	51.9%	51.5%	51.6%
Research and development expenses	6.3%	6.2%	6.3%
Selling and administrative expenses	15.1%	15.8%	16.3%

Cost of goods sold includes the cost of materials purchased and internal manufacturing expenses. As a percentage of sales, this cost has remained fairly constant over the last few years.

Research and development expenses have consistently been between 6% and 7% of sales. These activities contribute in a significant way to the Company's business. The expenses are for the development of new and improved products, technical product support, compliance with governmental regulations and help in maintaining our relationships with our customers who are often dependent on technical advances.

Selling and administrative expenses, which are necessary to support our increased sales, have gradually declined as a percentage of sales over the last several years.

Interest expense amounted to \$3,160,000, \$13,470,000 and \$17,359,000 in 1995, 1994 and 1993, respectively. This expense relates primarily to bank loans taken out by some of the Company's subsidiaries and may be significantly affected by very high interest rates in hyperinflationary countries where local bank borrowing is used as a hedge against devaluations. Interest expense decreased in both 1995 and 1994, primarily due to lower average interest rates, mainly in Brazil. The borrowings in Brazil were intended to serve as hedges against the devaluations which occurred in that country, particularly in 1993 and during the first half of 1994. In both 1994 and 1993, substantial offsetting exchange gains, included in other income, were generated in Brazil. More details on bank loans and long-term debt are contained in Note 5 of the Notes to the Consolidated Financial Statements.

Other income was \$12,871,000 in 1995, compared to \$25,213,000 in 1994 and \$35,132,000 in 1993. The decrease in other income in 1995 was primarily due to lower exchange gains attributable to the hedging activities in Brazil mentioned above. The decrease in other income in 1994 resulted primarily from reduced interest income, due to lower interest rates and a lower average level of investments, and somewhat lower exchange gains.

The worldwide effective tax rate for 1995 was 36.8%, compared to 37.3% for 1994 and 37.5% for 1993. Note 6 of the Notes to the Consolidated Financial Statements contains additional information on income taxes.

Net income in 1995 totaled \$248,817,000, an increase of \$22,795,000 or 10% from the prior year. Net income in 1994 was \$226,022,000, an increase of \$23,551,000 or 12% over 1993. Net income in 1993 was \$202,471,000.

Earnings per share for 1995 increased 10% to \$2.24 from \$2.03 in 1994, following an increase of 14% from \$1.78 reported in 1993.

Effective January 1, 1994, the Company adopted Statement of Financial Accounting Standards No. 115 (FAS 115), Accounting for Certain Investments in Debt and Equity Securities. FAS 115 addresses the classification, accounting and reporting of investments in equity securities which have readily determinable market values, and for all investments in debt securities. The Company has classified all such investments as available for sale and, in accordance with the provisions of FAS 115, recorded them at fair value. The effect of adopting FAS 115 was not material.

In October 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123 (FAS 123), Accounting for Stock-Based Compensation, which is effective for 1996. Under FAS 123, companies can elect, but are not required, to recognize compensation expense for all stock-based awards using a fair-value methodology. The Company expects to adopt the disclosure-only provisions of the standard in 1996.

Compliance with existing governmental requirements regulating the discharge of materials into the environment has not materially affected the Company's operations, earnings or competitive position. In 1995, the Company spent approximately \$3,400,000 on capital projects and about \$15,700,000 in operating expenses and governmental charges for the purpose of complying with such regulations. Expenditures for these purposes will continue for the foreseeable future and at a slightly higher rate each year. In addition, the Company is party to a number of proceedings brought under the Comprehensive Environmental Response, Compensation and Liability Act or similar state statutes. It is expected that the impact of any judgments in or voluntary settlements of such proceedings will not be material to the Company's financial condition, results of operations or liquidity.

Financial Condition

The favorable cash flow from operations for the Company, as shown in the Consolidated Statement of Cash Flows, reflects the continuing growth of sales and earnings.

The financial condition of the Company continued to be strong during 1995. Cash, cash equivalents and short-term investments totaled \$296,933,000 at December 31, 1995, compared to \$301,808,000 and \$311,278,000 at December 31, 1994 and 1993, respectively. Short-term investments held by the Company are high quality, readily marketable instruments. Working capital totaled \$759,576,000 at year-end 1995, compared to \$704,763,000 and \$652,436,000 at December 31, 1994 and 1993, respectively. Gross additions to property, plant and equipment were \$96,196,000, \$103,019,000 and \$82,286,000 in 1995, 1994 and 1993, respectively, and are expected to approximate \$100,000,000 in 1996.

In September 1992, the Board of Directors authorized the repurchase of up to 7.5 million shares of the Company's common stock on the open market or through private transactions, as market and business conditions warrant. The reacquired shares will be available for use under the Company's employee benefit plans and for general

corporate purposes. At December 31, 1995, approximately 5.7 million shares of common stock had been repurchased under this program.

The Company has virtually no long-term debt and anticipates that its growth and capital expenditure programs, and the above share repurchase plan will continue to be funded from internal sources.

During 1995, the Company paid dividends to shareholders totaling \$138,048,000, while \$120,520,000 was paid in 1994, and \$114,555,000 in 1993. In January 1996, the cash dividend was increased 9.7% to an annual rate of \$1.36 per share. This increase follows an increase of 14.8% in January 1995 and 8.0% in January 1994. The Company believes these increases in dividends to its shareholders can be made without limiting future growth and expansion.

The Statement of Financial Accounting Standards No. 52 on accounting for foreign currency translation requires translation of the net assets of the majority of the Company's foreign subsidiaries into U.S. dollars at current exchange rates. The cumulative translation adjustment component of Shareholders' Equity at December 31, 1995 was \$75,049,000 compared to \$41,798,000 at December 31, 1994.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

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All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.

QUARTERLY FINANCIAL DATA (UNAUDITED)
(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

Quarter -----	Net sales		Gross profit		Net income		Net income per share	
	1995	1994	1995	1994	1995	1994	1995	1994
First	\$ 373,594	\$ 323,537	\$182,810	\$157,917	\$ 69,956	\$ 58,941	\$0.63	\$0.53
Second	394,306	345,210	196,395	171,603	75,702	64,916	0.68	0.58
Third	360,083	341,684	173,378	165,119	63,326	58,906	0.57	0.53
Fourth	311,504	304,806	139,933	142,772	39,833	43,259	0.36	0.39
	\$1,439,487	\$1,315,237	\$692,516	\$637,411	\$248,817	\$226,022	\$2.24	\$2.03
	=====	=====	=====	=====	=====	=====	=====	=====

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

	Year Ended December 31,		
	1995	1994	1993
(Dollars in thousands except per share amounts)			
CONSOLIDATED STATEMENT OF INCOME			
Net sales	\$1,439,487	\$1,315,237	\$1,188,645
Cost of goods sold	746,971	677,826	613,793
Research and development expenses	90,846	81,369	75,275
Selling and administrative expenses	217,658	207,429	193,582
Interest expense	3,160	13,470	17,359
Other (income) expense, net	(12,871)	(25,213)	(35,132)
	1,045,764	954,881	864,877
Income before taxes on income	393,723	360,356	323,768
Taxes on income	144,906	134,334	121,297
NET INCOME	\$ 248,817	\$ 226,022	\$ 202,471
NET INCOME PER SHARE	\$2.24	\$2.03	\$1.78
CONSOLIDATED STATEMENT OF RETAINED EARNINGS			
At beginning of year	\$ 961,847	\$ 860,640	\$ 774,140
Net income	248,817	226,022	202,471
Cash dividends declared	1,210,664	1,086,662	976,611
	141,243	124,815	115,971
At end of year	\$1,069,421	\$ 961,847	\$ 860,640

See Notes to Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

ASSETS

	December 31,	
	1995	1994
	(Dollars in thousands)	
CURRENT ASSETS:		
Cash and cash equivalents	\$ 251,430	\$ 230,581
Short-term investments	45,503	71,227
Receivables:		
Trade	253,913	228,434
Allowance for doubtful accounts	(8,602)	(7,448)
Other	28,881	28,259
Inventories	414,547	362,105
Prepaid and deferred charges	50,305	51,328
Total Current Assets	1,035,977	964,486
PROPERTY, PLANT AND EQUIPMENT	468,585	405,730
OTHER ASSETS	29,707	29,509
Total Assets	\$1,534,269	\$1,399,725
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:		
Bank loans	\$ 12,185	\$ 9,740
Accounts payable	63,282	56,861
Accrued payrolls and bonuses	17,571	15,386
Dividends payable	37,749	34,554
Income taxes	70,471	70,505
Other current liabilities	75,143	72,677
Total Current Liabilities	276,401	259,723
OTHER LIABILITIES:		
Long-term debt	11,616	14,342
Deferred income taxes	13,420	14,350
Retirement and other liabilities	116,272	103,231
Total Other Liabilities	141,308	131,923
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	142,476	146,022
Retained earnings	1,069,421	961,847
Cumulative translation adjustment	75,049	41,798
Total Shareholders' Equity	1,301,416	1,164,137
Treasury stock, at cost--4,808,005 shares in 1995 and 4,297,540 shares in 1994	(184,856)	(156,058)
Total Shareholders' Equity	1,116,560	1,008,079
Total Liabilities and Shareholders' Equity	\$1,534,269	\$1,399,725
	=====	=====

See Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year Ended December 31,		
	1995	1994	1993
	(Dollars in thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 248,817	\$ 226,022	\$ 202,471
Adjustments to reconcile to net cash provided by operations:			
Depreciation	40,702	36,358	35,067
Deferred income taxes	6,444	(3,809)	615
Changes in assets and liabilities:			
Current receivables	(16,475)	(14,040)	(36,614)
Inventories	(43,505)	(45,950)	(17,144)
Current payables	6,121	47,669	24,933
Other, net	2,234	(6,719)	(3,042)
Net cash provided by operations	244,338	239,531	206,286
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sales/maturities of short-term investments	160,128	165,387	305,574
Purchases of short-term investments	(130,780)	(111,763)	(215,789)
Additions to property, plant and equipment, net of minor disposals	(94,483)	(101,135)	(81,134)
Net cash provided by (used in) investing activities	(65,135)	(47,511)	8,651
CASH FLOWS FROM FINANCING ACTIVITIES:			
Cash dividends paid to shareholders	(138,048)	(120,520)	(114,555)
Increase (decrease) in bank loans	2,246	(24,791)	18,029
(Decrease) increase in long-term debt	(2,571)	13,392	--
Proceeds from issuance of stock under stock option plans	8,581	5,622	3,722
Purchase of treasury stock	(41,386)	(32,433)	(125,734)
Net cash used in financing activities	(171,178)	(158,730)	(218,538)
Effect of exchange rate changes on cash and cash equivalents	12,824	10,086	(19,992)
NET CHANGE IN CASH AND CASH EQUIVALENTS	20,849	43,376	(23,593)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	230,581	187,205	210,798
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 251,430	\$ 230,581	\$ 187,205

See Notes to Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

The Company is the leading creator and manufacturer of flavors and fragrances used by others to impart or improve flavor or fragrance in a wide variety of consumer products. Fragrance products are sold principally to makers of perfumes and cosmetics, hair and other personal care products, soaps and detergents, household and other cleaning products and area fresheners. Flavors are sold primarily to makers of dairy, meat and other processed foods, beverages, snacks and savory foods, confectionery, sweet and baked goods, pharmaceutical and oral care products and animal foods.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and all subsidiaries.

CURRENCY TRANSLATION

The assets and liabilities of non-U.S. subsidiaries which operate in a local currency environment are translated into U.S. dollars at year-end exchange rates. Income and expense items are translated at average exchange rates during the year. Accumulated translation adjustments are shown as a separate component of shareholders' equity.

For those subsidiaries which operate in U.S. dollars, or which operate in a highly inflationary environment, inventory and property, plant and equipment are translated using the approximate exchange rates at the time of acquisition. All other assets and liabilities are translated at year-end exchange rates. Except for inventories charged to cost of goods sold and depreciation, which are remeasured for historical rates of exchange, all income and expense items are translated at average exchange rates during the year. Gains and losses as a result of remeasurements are included in income.

CASH EQUIVALENTS

Highly liquid investments with maturities of three months or less at date of purchase are considered to be cash equivalents.

INVENTORIES

Inventories are stated at the lower of cost (generally on an average basis) or market.

PROPERTY, PLANT AND EQUIPMENT

Depreciation is calculated on a straight-line basis over the estimated useful lives for substantially all properties. When properties are retired or otherwise disposed of, the asset and related accumulated depreciation are removed from the accounts and the resultant gain or loss is included in income.

INCOME TAXES

Deferred income taxes reflect the impact of temporary differences between the amount of assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes, based on tax laws as currently enacted. Additional taxes which would result from dividend distributions by subsidiary companies to the parent company are provided to the extent such dividends are anticipated. No provision is made for additional taxes on undistributed earnings of subsidiary companies which are intended to be permanently invested in such subsidiaries.

RETIREMENT BENEFITS

Current service costs of retirement plans and postretirement health care and life insurance benefits are accrued currently. Prior service costs resulting from improvements in these plans are amortized over periods ranging from 10 to 20 years.

FINANCIAL INSTRUMENTS

The fair value of financial instruments is determined by reference to various market data and other valuation techniques, as appropriate. Unless otherwise disclosed, the fair values of financial instruments approximate their recorded values.

RISK AND UNCERTAINTIES

The diversity of the Company's products, customers and geographic operations significantly reduces the risk that a severe impact will occur in the near term as a result of changes in its customer base, competition, sources of supply or markets. It is unlikely that any one event would have a severe impact on the Company's operating results.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from those estimates.

NET INCOME PER SHARE

Net income per share is based on the weighted average number of shares outstanding. The number of shares used in the computations were 111,262,000, 111,527,000 and 113,925,000 in 1995, 1994 and 1993, respectively.

NOTE 2. MARKETABLE SECURITIES

Marketable securities are included in cash equivalents and short-term investments, as appropriate.

Effective January 1, 1994, the Company adopted Statement of Financial Accounting Standards No. 115, Accounting for Certain Investments in Debt and Equity Securities, which addresses the classification, accounting and reporting of investments in equity securities which have readily determinable market values, and for all investments in debt securities. The effect of adopting the standard was not material.

At December 31, 1995 and 1994, marketable securities totaling \$120,230,000 and \$124,654,000, respectively, were available for sale and recorded at fair value which approximated cost. Realized gains and losses on the sale of marketable securities were not material.

NOTE 3. INVENTORIES

	December 31,	
	1995	1994
	(Dollars in thousands)	
Raw materials	\$233,759	\$211,071
Work in process	27,739	25,600
Finished goods	153,049	125,434
	-----	-----
	\$414,547	\$362,105
	=====	=====

NOTE 4. PROPERTY, PLANT AND EQUIPMENT

	December 31,	
	1995	1994
	(Dollars in thousands)	
Land	\$ 36,219	\$ 35,678
Buildings and improvements	264,462	231,016
Machinery and equipment	470,680	397,845
Construction in progress	67,845	72,373
	-----	-----
	839,206	736,912
Accumulated depreciation	370,621	331,182
	-----	-----
	\$468,585	\$405,730
	=====	=====

NOTE 5. BORROWINGS

Bank loans (all foreign) averaged \$12,124,000 in 1995, \$15,937,000 in 1994 and \$15,294,000 in 1993. The highest levels were \$17,131,000 in 1995, \$28,677,000 in 1994 and \$30,937,000 in 1993. The 1995 weighted average annual interest rate on these loans (based on balances outstanding at the end of each month) was approximately 13% and the average rate on loans outstanding at December 31, 1995 was 8%. These rates compare to 92% and 16%,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS--(CONTINUED)

respectively, in 1994, and 129% and 94%, respectively, in 1993. In 1994 and 1993, the interest rates were substantially affected by very high rates in hyperinflationary countries, principally Brazil, where local borrowing was used as a hedge against devaluations. Excluding these countries, the weighted average annual interest rate and the average rate on loans outstanding at December 31 would have been 6% and 7%, respectively, in 1994, and 8% and 5%, respectively, in 1993.

Long-term debt (all foreign) consists of various loans from financial institutions, with interest rates ranging between 3.5% to 4.0%, and with terms of between five and fifteen years. Aggregate payments for the next five years of long-term debt outstanding at December 31, 1995 are \$2,323,000 annually in 1996 through 1998, \$1,452,000 in 1999 and \$581,000 in 2000. At December 31, 1995 and 1994, the estimated fair value of long-term debt, based on borrowing rates currently available to the Company with similar terms and maturities, approximated the recorded amount.

Cash payments for interest were \$3,326,000 in 1995, \$13,743,000 in 1994 and \$17,661,000 in 1993.

At December 31, 1995, the Company and its subsidiaries had available unused lines of bank credit aggregating approximately \$61,200,000.

NOTE 6. INCOME TAXES

	1995	1994	1993
	-----	-----	-----
		(Dollars in thousands)	
U.S. income before taxes	\$101,764	\$ 98,122	\$ 86,428
Foreign income before taxes	291,959	262,234	237,340
	-----	-----	-----
Total income before taxes	\$393,723	\$360,356	\$323,768
	=====	=====	=====

The following table shows the components of current and deferred income tax expense by taxing jurisdiction, both domestic and foreign:

	1995	1994	1993
	-----	-----	-----
		(Dollars in thousands)	
Current			
Federal	\$ 26,806	\$ 40,737	\$ 34,386
State and local	5,600	7,155	7,504
Foreign	106,056	90,251	78,792
	-----	-----	-----
	138,462	138,143	120,682
	-----	-----	-----
Deferred			
Federal	1,418	(4,063)	(926)
State and local	(339)	(304)	(733)
Foreign	5,365	558	2,274
	-----	-----	-----
	6,444	(3,809)	615
	-----	-----	-----
Total income taxes	\$144,906	\$134,334	\$121,297
	=====	=====	=====

At December 31, 1995 and 1994, gross deferred tax assets were \$52,300,000 and \$52,600,000, respectively; gross deferred tax liabilities were \$43,200,000 and \$36,600,000, respectively. No valuation allowance was required for deferred tax assets. The principal components of deferred tax assets (liabilities) were:

	1995	1994
	-----	-----
		(Dollars in thousands)
Employee and retiree benefits	\$ 30,000	\$ 27,000
Inventory	9,500	10,300
Property, plant and equipment	(24,400)	(20,400)
Other, net	(6,000)	(900)
	-----	-----
	\$ 9,100	\$ 16,000
	=====	=====

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS--(CONTINUED)

A reconciliation between the U.S. federal income tax rate and the effective tax rate is:

	1995	1994	1993
	----	----	----
Statutory tax rate	35.0%	35.0%	35.0%
Difference in effective tax rate on foreign earnings and remittances	2.1	1.4	1.7
State and local taxes	0.9	1.2	1.4
Other, net	(1.2)	(0.3)	(0.6)
	----	----	----
Effective tax rate	36.8%	37.3%	37.5%
	=====	=====	=====

Income taxes paid were \$139,523,000 in 1995, \$107,347,000 in 1994 and \$110,789,000 in 1993.

Undistributed earnings of foreign subsidiaries for which no deferred taxes have been provided approximated \$503,000,000 at December 31, 1995. Any additional U.S. taxes payable on these foreign earnings, if remitted, would be substantially offset by credits for foreign taxes already paid.

NOTE 7. SHAREHOLDERS' EQUITY

On December 14, 1993, the Board of Directors approved a three-for-one stock split. The certificates representing the additional shares were distributed on January 19, 1994 to shareholders of record on December 28, 1993. The issuance of the additional shares resulted in a transfer of \$9,647,000 from Capital in excess of par value to Common stock. All per share amounts for the current and prior periods presented in these financial statements reflect this stock split.

The following table shows treasury shares acquired and, as appropriate, the use of treasury shares for stock plans.

	Number of Shares	Amount (in thousands)
	-----	-----
Balance January 1, 1993	165,684	\$ 17,959
Acquisitions	1,163,082	126,128
Used for stock plans	(95,013)	(10,284)
Three-for-one stock split	2,467,506	--
	-----	-----
Balance December 31, 1993	3,701,259	133,803
Acquisitions	888,583	32,920
Used for stock plans	(292,302)	(10,665)
	-----	-----
Balance December 31, 1994	4,297,540	156,058
Acquisitions	877,738	42,251
Used for stock plans	(367,273)	(13,453)
	-----	-----
Balance December 31, 1995	4,808,005	\$184,856
	=====	=====

Transactions in treasury shares resulted in net charges to Capital in excess of par value of \$5,822,000, \$4,092,000 and \$3,546,000 in 1993, 1994 and 1995, respectively.

Changes in the cumulative translation adjustment were (in thousands):

Balance January 1, 1993	\$ 50,476
Translation adjustments	(50,028)

Balance December 31, 1993	448
Translation adjustments	41,350

Balance December 31, 1994	41,798
Translation adjustments	33,251

Balance December 31, 1995	\$ 75,049
	=====

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS--(CONTINUED)

On February 13, 1990, the Company adopted a shareholder protection rights agreement (the "Rights Agreement") and declared a dividend of one right on each share of common stock outstanding on February 28, 1990 or issued thereafter.

Until a person or group acquires 20% or more of the Company's common stock or commences a tender offer that will result in such person or group owning 20% or more, the rights will be evidenced by the common stock certificates, will automatically trade with the common stock and will not be exercisable. Thereafter, separate rights certificates will be distributed and each right will entitle its holder to purchase one share of common stock for an exercise price of \$66.67.

If any person or group acquires 20% or more of the Company's common stock, then 10 business days thereafter (the "Flip-in Date") each right (other than rights beneficially owned by holders of 20% or more of the common stock or transferees thereof, which rights become void) will entitle its holder to purchase, for the exercise price, a number of shares of common stock having a market value of twice the exercise price.

If the Company is involved in a merger or sells more than 50% of its assets or earning power, each right will entitle its holder to purchase, for the exercise price, a number of shares of common stock of the acquiring company having a market value of twice the exercise price. If any person or group acquires between 20% and 50% of common stock, the Company's Board of Directors may, at its option, exchange one share of common stock for each right. The rights may be redeemed by the Board of Directors for \$0.0033 per right prior to the Flip-in Date. The rights will expire on February 28, 2000, unless previously redeemed by the Board in accordance with the terms of the Rights Agreement.

Dividends paid per share were \$1.24, \$1.08 and \$1.00 in 1995, 1994 and 1993, respectively.

NOTE 8. STOCK OPTIONS

The Company has various stock option plans under which the Company's officers, directors and key employees may be granted options to purchase the Company's common stock at 100% of the market price on the day the option is granted.

Stock option transactions were:

	Shares of Common Stock	
	Available for Option	Under Option
Balance January 1, 1993	3,107,235	1,944,798
Granted	(780,000)	780,000
Exercised	--	(225,039)
Terminated	40,104	(40,104)
Balance December 31, 1993	2,367,339	2,459,655
Granted	(790,500)	790,500
Exercised	--	(292,302)
Terminated	51,149	(51,149)
Lapsed	(18,621)	--
Balance December 31, 1994	1,609,367	2,906,704
Granted	(804,500)	804,500
Exercised	--	(367,273)
Terminated	58,299	(58,299)
Balance December 31, 1995	863,166	3,285,632
	=====	=====

During 1995, options to purchase common stock were granted at the exercise price of \$49.88 per share. At December 31, 1995, the price range for shares under option was \$13.67 to \$49.88; options for 1,169,857 shares were exercisable at that date. During 1995, 367,273 shares of common stock under option were exercised at prices ranging from \$9.46 to \$36.21.

Except for certain options granted to foreign employees which can be exercised immediately, options generally become exercisable no earlier than two years from the date of grant. All options expire ten years after date of grant.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS--(Continued)

In October 1995, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 123 (FAS 123), Accounting for Stock-Based Compensation, which is effective for 1996. Under FAS 123, companies can elect, but are not required, to recognize compensation expense for all stock-based awards using a fair-value methodology. The Company expects to adopt the disclosure-only provisions of the standard in 1996.

NOTE 9. INTERNATIONAL OPERATIONS

	1995 (Dollars in thousands)				
	United States	Western Europe	Other Foreign	Eliminations	Consolidated
Sales to unaffiliated customers	\$450,644	\$604,036	\$384,807	\$ --	\$1,439,487
Transfers between areas	72,959	96,642	15,143	(184,744)	--
Total sales	\$523,603	\$700,678	\$399,950	\$(184,744)	\$1,439,487
Operating profit	\$106,739	\$203,131	\$ 84,269	\$ (3,437)	\$ 390,702
Unallocated expenses					(6,690)
Interest expense					(3,160)
Other income (expense), net					12,871
Income before taxes on income					\$ 393,723
Identifiable assets	\$492,751	\$437,589	\$378,209	\$ (58,753)	\$1,249,796
Unallocated assets					284,473
Total assets					\$1,534,269

	1994 (Dollars in thousands)				
	United States	Western Europe	Other Foreign	Eliminations	Consolidated
Sales to unaffiliated customers	\$428,156	\$537,258	\$349,823	\$ --	\$1,315,237
Transfers between areas	69,969	76,442	10,488	(156,899)	--
Total sales	\$498,125	\$613,700	\$360,311	\$(156,899)	\$1,315,237
Operating profit	\$105,903	\$167,483	\$ 83,554	\$ (2,515)	\$ 354,425
Unallocated expenses					(5,812)
Interest expense					(13,470)
Other income (expense), net					25,213
Income before taxes on income					\$ 360,356
Identifiable assets	\$428,539	\$423,807	\$286,724	\$ (31,984)	\$1,107,086
Unallocated assets					292,639
Total assets					\$1,399,725

	1993 (Dollars in thousands)				
	United States	Western Europe	Other Foreign	Eliminations	Consolidated
Sales to unaffiliated customers	\$386,639	\$491,359	\$310,647	\$ --	\$1,188,645
Transfers between areas	66,494	61,031	7,902	(135,427)	--
Total sales	\$453,133	\$552,390	\$318,549	\$(135,427)	\$1,188,645
Operating profit	\$ 97,519	\$148,769	\$ 67,286	\$ (2,418)	\$ 311,156
Unallocated expenses					(5,161)
Interest expense					(17,359)
Other income (expense), net					35,132
Income before taxes on income					\$ 323,768

Identifiable assets	\$362,630	\$371,963	\$241,321	\$ (55,111)	\$ 920,803
	=====	=====	=====	=====	
Unallocated assets					304,454

Total assets					\$1,225,257
					=====

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS--(Continued)

Transfers between geographic areas are accounted for at prices which approximate arm's length market prices. Unallocated assets are principally cash and short-term investments. Net foreign exchange losses of \$2,535,000 in 1995, and net gains of \$13,543,000 in 1994 and \$15,197,000 in 1993 are included in Other income (expense), net.

Worldwide sales to the Company's largest customer amounted to 11%, 13% and 12% of worldwide net sales in 1995, 1994 and 1993, respectively.

NOTE 10. RETIREMENT BENEFITS

The Company and most of its subsidiaries have pension and/or other retirement benefit plans covering substantially all employees.

Pension benefits are generally based on years of service and on compensation during the final years of employment. Plan assets, both for the U.S. and non-U.S. plans, consist primarily of equity securities and corporate and government fixed income securities.

Substantially all pension benefit costs are funded as accrued; however, such funding is limited, where applicable, to amounts deductible for income tax purposes. Certain other retirement benefits are provided by balance sheet accruals. Contributions to defined contribution plans are mainly determined as a percentage of profits.

Pension expense included the following components:

	U.S. Plans			Non-U.S. Plans		
	1995	1994	1993	1995	1994	1993
	(Dollars in thousands)					
Service cost for benefits earned	\$ 4,449	\$ 4,784	\$ 3,915	\$ 4,993	\$ 4,078	\$ 3,654
Interest cost on projected benefit obligation	8,954	8,210	7,654	10,333	8,658	7,681
Actual return on plan assets	(24,674)	676	(7,888)	(9,769)	(8,576)	(7,616)
Net amortization and deferrals	14,700	(9,982)	(409)	348	261	266
Defined benefit plans	3,429	3,688	3,272	5,905	4,421	3,985
Defined contribution and other retirement plans	2,288	2,165	2,049	2,332	2,761	2,831
Total pension expense	\$ 5,717	\$ 5,853	\$ 5,321	\$ 8,237	\$ 7,182	\$ 6,816

The funded status of pension plans at December 31 was:

	U.S. Plans		Non-U.S. Plans	
	1995	1994	1995	1994
	(Dollars in thousands)			
Actuarial present value of benefit obligation:				
Vested benefit obligation	\$ 98,059	\$ 88,900	\$101,764	\$ 83,206
Non-vested benefit obligation	5,227	4,685	7,003	6,243
Accumulated benefit obligation	\$103,286	\$ 93,585	\$108,767	\$ 89,449
Projected benefit obligation	\$126,330	\$115,091	\$148,324	\$124,235
Plan assets at fair value	145,785	119,806	137,239	116,450
Plan assets in excess of (less than) projected benefit obligation	19,455	4,715	(11,085)	(7,785)
Unrecognized net (gain) loss	(5,677)	7,439	4,461	2,263
Remaining balance of unrecognized net (asset) liability established at adoption of FAS 87	(4,461)	(4,900)	2,658	2,602
Net pension asset (liability)	\$ 9,317	\$ 7,254	\$ (3,966)	\$ (2,920)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS--(Continued)

Principal actuarial assumptions used to determine the above data were:

	U.S. Plans		Non-U.S. Plans	
	1995	1994	1995	1994
Discount rate	7.5%	7.5%	5.0%-8.5%	5.0%-8.0%
Weighted average rate of compensation increase	4.5%	4.5%	3.0%-6.0%	3.0%-6.0%
Long-term rate of return on plan assets	8.0%	8.0%	4.5%-8.0%	5.0%-8.0%

In addition to pension benefits, certain health care and life insurance benefits are provided to all United States employees upon retirement from the Company. Such coverage is provided through insurance plans with premiums based on benefits paid. The Company does not generally provide health care and life insurance coverage for retired employees of foreign subsidiaries; however, such benefits are provided in most foreign countries by government-sponsored plans, and the cost of these programs is not significant to the Company.

Expense recognized for postretirement benefits other than pensions included the following components:

	1995	1994	1993
	-----	-----	-----
	(Dollars in thousands)		
Service cost for benefits earned	\$1,176	\$1,189	\$ 914
Interest on benefit obligation	3,079	3,110	2,636
Total benefit expense	\$4,255	\$4,299	\$3,550
	=====	=====	=====

The components of the benefit obligation of the U.S. plan, included in Retirement and other liabilities, at December 31 were:

	1995	1994
	-----	-----
	(Dollars in thousands)	
Retirees	\$18,685	\$18,128
Active employees eligible to retire	8,519	7,869
Other active employees	18,130	14,277
Accumulated benefit obligation	45,334	40,274
Unrecognized net loss	(7,344)	(4,276)
Net benefit liability	\$37,990	\$35,998
	=====	=====

Principal actuarial assumptions used to determine the above data were:

	1995	1994
	-----	-----
Discount rate	7.5%	8.0%
Initial medical cost trend rate	9.5%	10.5%
Ultimate medical cost trend rate	5.0%	5.0%
Medical cost trend rate decreases to ultimate rate in year .	2002	2002

The effect of a one percent increase in the assumed medical rate of inflation would increase the accumulated postretirement benefit obligation by approximately \$7,400,000; the annual service and interest cost would not be materially affected.

NOTE 11. FINANCIAL INSTRUMENTS AND CONCENTRATIONS OF CREDIT RISK

The Company sometimes uses forward exchange contracts to reduce its exposure to fluctuations in foreign currency exchange rates. These contracts, the counterparties to which are major international financial institutions, generally involve the exchange of one currency for a second currency at a future date, and have maturities which do not exceed six months. Gains and losses on such contracts are recognized in income as incurred, effectively offsetting the losses and gains on the foreign currency transactions that are hedged. At December 31, 1995 and 1994, the value of outstanding foreign currency exchange contracts was not material.

The Company has no significant concentrations of risk in financial instruments. Temporary cash investments are made in a well-diversified portfolio of high-quality, liquid obligations of government, corporate and financial institutions. There are also limited concentrations of credit risk with respect to trade receivables because of the large number of customers spread across many industries and geographic areas.

NOTE 12. CONTINGENT LIABILITIES

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.

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Shareholders of
INTERNATIONAL FLAVORS & FRAGRANCES INC.

In our opinion, the accompanying consolidated balance sheet and the related consolidated statements of income and retained earnings and of cash flows present fairly, in all material respects, the financial position of International Flavors & Fragrances Inc. and its subsidiaries at December 31, 1995 and 1994, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1995, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PRICE WATERHOUSE LLP
1177 Avenue of the Americas
New York, New York 10036
January 31, 1996

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

(a) See Item 8 on page 10.

(b) No reports on Form 8-K were filed during the last quarter of the year ended December 31, 1995.

(c) Exhibits.

Number

- 3 Restated Certificate of Incorporation of Registrant, incorporated by reference to Exhibit 3 to Registrant's Report on Form 10-K for fiscal year ended December 31, 1993 (File No. 1-4858).
- 3(b) By-laws of Registrant, incorporated by reference to Exhibit 3(b) to Registrant's Report on Form 10-K for fiscal year ended December 31, 1993 (File No. 1-4858).
- 4(a) Shareholder Protection Rights Agreement dated as of February 20, 1990 between Registrant and The Bank of New York, as Rights Agent, incorporated by reference to Exhibit 4 to Registrant's Report on Form 8-K dated February 13, 1990 (File No. 1-4858).
- 4(b) Amendment No. 1 dated as of April 6, 1990 to Shareholder Protection Rights Agreement, incorporated by reference to Exhibit 4 to Registrant's Report on Form 10-Q dated May 14, 1990 (File No. 1-4858).
- 4(c) Amendment No. 2 dated as of March 8, 1994 to Shareholder Protection Rights Agreement, incorporated by reference to Exhibit 4(c) to Registrant's Report on Form 10-K for fiscal year ended December 31, 1993 (File No. 1-4858).
- 4(d) Specimen certificates of Registrant's Common Stock bearing legend notifying of Shareholder Protection Rights Agreement, incorporated by reference to Exhibit 4(b) to Registrant's Report on Form 10-K for fiscal year ended December 31, 1989 (File No. 1-4858).
- 9 Not applicable.
- 10(a) Agreement dated as of January 1, 1992 between Registrant and Eugene P. Grisanti, Chairman and President of Registrant, incorporated by reference to Exhibit 10(a) to Registrant's Report on Form 10-K for fiscal year ended December 31, 1991 (File No. 1-4858).
- 10(b) Form of Executive Severance Agreement approved by Registrant's Board of Directors on February 14, 1989 incorporated by reference to Exhibit 28(b) to Registrant's Report on Form 10-K for fiscal year ended December 31, 1988 (File No. 1-4858).
- 10(c) Registrant's Executive Death Benefit Plan effective July 1, 1990, incorporated by reference to Exhibit 28 to Registrant's Report on Form 10-K for fiscal year ended December 31, 1990 (File No. 1-4858).
- 10(d) Supplemental Retirement Investment Plan adopted by Registrant's Board of Directors on November 14, 1989 incorporated by reference to Exhibit 28 to Registrant's Report on Form 10-K for fiscal year ended December 31, 1989 (File No. 1-4858).
- 10(e) Supplemental Retirement Plan adopted by Board of Directors on October 29, 1986, incorporated by reference to Exhibit 10(b) to Registrant's Report on Form 10-K for fiscal year ended December 31, 1986 (File No. 1-4858).
- 10(f) Restated Management Incentive Compensation Plan of Registrant, incorporated by reference to Exhibit A to the Registrant's Proxy Statement dated March 28, 1995 (File No. 1-4858).
- 10(h) Stock Option Plan for Non-Employee Directors, incorporated by reference to Exhibit A to the Proxy Statement of Registrant dated April 3, 1990 (File No. 1-4858).
- 10(i) Registrant's Directors' Deferred Compensation Plan adopted by Registrant's Board of Directors on September 15, 1981, incorporated by reference to Exhibit 10-A to Registrant's Report on Form 10-Q dated November 12, 1981 (File No. 1-4858).

Number

- 10(j) Director Charitable Contribution Program adopted by the Board of Directors on February 14, 1995 incorporated by reference to Exhibit 10(j) to Registrant's Report on Form 10-K for the fiscal year ended December 31, 1994 (File No. 1-4858).
- 11 Not applicable.
- 12 Not applicable.
- 13 Not applicable.
- 16 Not applicable.
- 18 Not applicable.
- 21 List of Principal Subsidiaries. See page E-1 of this Form 10-K.
- 22 Not applicable.
- 23 Consent of Price Waterhouse LLP. See page 26 of this Form 10-K.
- 24 Powers of Attorney authorizing George Rowe, Jr. and Stephen A. Block to sign this report and amendments thereto on behalf of certain directors and officers of the Registrant.
- 27 Financial Data Schedule (EDGAR version only).
- 28 Not applicable.
- 99 None.

PURSUANT TO THE REQUIREMENTS OF SECTION 13 OF THE SECURITIES EXCHANGE ACT OF 1934, THE REGISTRANT HAS DULY CAUSED THIS REPORT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED HEREUNTO DULY AUTHORIZED.

INTERNATIONAL FLAVORS & FRAGRANCES INC.
(REGISTRANT)

By /s/ THOMAS H. HOPPEL

THOMAS H. HOPPEL
VICE-PRESIDENT AND TREASURER

Dated: March 28, 1996

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934, THIS REPORT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS ON BEHALF OF THE REGISTRANT AND IN THE CAPACITIES AND ON THE DATE INDICATED:

PRINCIPAL EXECUTIVE OFFICER:

EUGENE P. GRISANTI
President and Chairman of the Board

PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER:

THOMAS H. HOPPEL
Vice-President, Treasurer and Director

By /S/ STEPHEN A. BLOCK

STEPHEN A. BLOCK
ATTORNEY-IN-FACT

DIRECTORS:

MARGARET HAYES ADAME
ROBIN CHANDLER DUKE
RICHARD M. FURLAUD
HUGH R. KIRKPATRICK
HERBERT G. REID
GEORGE ROWE, JR.
STANLEY M. RUMBOUGH, JR.
HENRY P. VAN AMERINGEN
HENDRIK C. VAN BAAREN
WILLIAM D. VAN DYKE, III

March 28, 1996

ORIGINAL POWERS OF ATTORNEY AUTHORIZING GEORGE ROWE, JR. AND STEPHEN A. BLOCK, AND EACH OF THEM, TO SIGN THIS REPORT ON BEHALF OF CERTAIN DIRECTORS AND OFFICERS OF THE REGISTRANT HAVE BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 (No. 33-23513) of our report dated January 31, 1996 appearing on page 22 of International Flavors & Fragrances Inc.'s Annual Report on Form 10-K for the year ended December 31, 1995. We also consent to the references to us under the headings "Experts" and "Selected Financial Data" in such Prospectus. However, it should be noted that Price Waterhouse LLP has not prepared or certified such "Selected Financial Data".

PRICE WATERHOUSE LLP
1177 Avenue of the Americas
New York, New York 10036
March 28, 1996

SCHEDULE VIII

INTERNATIONAL FLAVORS & FRAGRANCES INC. AND SUBSIDIARIES

SCHEDULE VIII--VALUATION AND QUALIFYING ACCOUNTS AND RESERVES
(IN THOUSANDS OF DOLLARS)

FOR THE YEAR ENDED DECEMBER 31, 1995

	Balance at beginning of period	Additions charged to costs and expenses	Accounts written off	Trans- lation adjust- ments	Balance at end of period
	-----	-----	-----	-----	-----
Allowance for doubtful accounts	\$7,448	\$1,632	\$ 700	\$ 222	\$8,602
	=====	=====	=====	=====	=====

FOR THE YEAR ENDED DECEMBER 31, 1994

	Balance at beginning of period	Additions charged to costs and expenses	Accounts written off	Trans- lation adjust- ments	Balance at end of period
	-----	-----	-----	-----	-----
Allowance for doubtful accounts	\$6,314	\$1,599	\$ 724	\$ 259	\$7,448
	=====	=====	=====	=====	=====

FOR THE YEAR ENDED DECEMBER 31, 1993

	Balance at beginning of period	Additions charged to costs and expenses	Accounts written off	Trans- lation adjust- ments	Balance at end of period
	-----	-----	-----	-----	-----
Allowance for doubtful accounts	\$6,105	\$ 768	\$ 280	\$(279)	\$6,314
	=====	=====	=====	=====	=====

LIST OF REGISTRANT'S PRINCIPAL SUBSIDIARIES

There is furnished below a list of the principal subsidiaries of Registrant. All the voting stock of each subsidiary, other than directors' qualifying shares, if any, is wholly owned by Registrant or a subsidiary of Registrant, except that International Flavors & Fragrances I.F.F. (France) S.a.r.l. is owned 70% by International Flavors & Fragrances I.F.F. (Nederland) B.V. and 30% by Registrant, I.F.F. Essencias e Fragancias Ltda. is owned 63% by Registrant and 37% by International Flavors & Fragrances I.F.F. (Nederland) B.V., and International Flavours & Fragrances I.F.F. (Great Britain) Ltd. is owned 49% by International Flavors & Fragrances I.F.F. (Nederland) B.V. and 51% by Aromatics Holdings Limited.

NAME OF COMPANY -----	Organized under laws of -----
International Flavors & Fragrances Inc.	New York
International Flavors & Fragrances I.F.F. (Nederland) B.V.	The Netherlands
Aromatics Holdings Limited	Ireland
IFF-Benicarlo, S.A.	Spain
Irish Flavours and Fragrances Limited	Ireland
International Flavours & Fragrances I.F.F. (Great Britain) Ltd.	England
International Flavors & Fragrances I.F.F. (Italia) S.r.l.	Italy
International Flavors & Fragrances I.F.F. (Deutschland) G.m.b.H.	Germany
International Flavors & Fragrances I.F.F. (Switzerland) A.G.	Switzerland
International Flavors & Fragrances I.F.F. (France) S.a.r.l.	France
International Flavors & Fragrances S.A.C.I.	Argentina
I.F.F. Essencias e Fragancias Ltda.	Brazil
International Flavours & Fragrances (Australia) Pty. Ltd.	Australia
International Flavours & Fragrances (Far East) Ltd.	Hong Kong
International Flavors & Fragrances (Japan) Ltd.	Japan
P.T. Essence Indonesia	Indonesia
International Flavors & Fragrances (Mexico) S.A. de C.V.	Mexico
International Flavors & Fragrances I.F.F. (Espana) S.A.	Spain
ALVA Insurance Limited	Bermuda
IFF Concentrates Inc.	Oregon
Auro Tech, Inc.	Wisconsin
IFF Fruit Specialties Inc.	Wisconsin

EXHIBIT INDEX

Number -----	Description -----
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POWER OF ATTORNEY

The undersigned director and/or officer of International Flavors & Fragrances Inc., a New York corporation, which is about to file with the Securities and Exchange Commission, under the provisions of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, an Annual Report on Form 10-K, hereby constitutes and appoints George Rowe, Jr. and Stephen A. Block his (her) attorneys, and each of them his (her) attorney with power to act without the other, with full power of substitution and resubstitution, for him (her) and in his (her) name, place and stead to sign in any and all capacities such Annual Report, and any and all amendments thereto, and to file the same with all exhibits thereto and other documents in connection therewith, granting unto said attorneys, and each of them, full power and authority to do so and to perform all and every act necessary to be done in connection therewith, as fully to all intents and purposes as he (she) might or could do if personally present, hereby ratifying the acts of his (her) said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has hereunto set his (her) hand and seal this 13th day of February 1996.

MARGARET HAYES ADAME (L.S.)

Margaret Hayes Adame

POWER OF ATTORNEY

The undersigned director and/or officer of International Flavors & Fragrances Inc., a New York corporation, which is about to file with the Securities and Exchange Commission, under the provisions of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, an Annual Report on Form 10-K, hereby constitutes and appoints George Rowe, Jr. and Stephen A. Block his (her) attorneys, and each of them his (her) attorney with power to act without the other, with full power of substitution and resubstitution, for him (her) and in his (her) name, place and stead to sign in any and all capacities such Annual Report, and any and all amendments thereto, and to file the same with all exhibits thereto and other documents in connection therewith, granting unto said attorneys, and each of them, full power and authority to do so and to perform all and every act necessary to be done in connection therewith, as fully to all intents and purposes as he (she) might or could do if personally present, hereby ratifying the acts of his (her) said attorneys and each of them.

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ROBIN CHANDLER DUKE (L.S.)

Robin Chandler Duke

POWER OF ATTORNEY

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RICHARD M. FURLAUD (L.S.)

Richard M. Furlaud

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his (her) hand and seal this 13th day of February 1996.

EUGENE P. GRISANTI (L.S.)

Eugene P. Grisanti

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his (her) hand and seal this 13th day of February 1996.

THOMAS H. HOPPEL (L.S.)

Thomas H. Hoppe1

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his (her) hand and seal this 13th day of February 1996.

HUGH R. KIRKPATRICK (L.S.)

Hugh R. Kirkpatrick

POWER OF ATTORNEY

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IN WITNESS WHEREOF, the undersigned has hereunto set his (her) hand and seal this 13th day of February 1996.

HERBERT G. REID (L.S.)

Herbert G. Reid

POWER OF ATTORNEY

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GEORGE ROWE, JR. (L.S.)

George Rowe, Jr.

POWER OF ATTORNEY

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STANLEY M. RUMBOUGH, JR. (L.S.)

Stanley M. Rumbough, Jr.

POWER OF ATTORNEY

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HENRY P. VAN AMERINGEN (L.S.)

Henry P. van Ameringen

POWER OF ATTORNEY

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HENDRIK C. VAN BAAREN (L.S.)

Hendrik C. van Baaren

POWER OF ATTORNEY

The undersigned director and/or officer of International Flavors & Fragrances Inc., a New York corporation, which is about to file with the Securities and Exchange Commission, under the provisions of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, an Annual Report on Form 10-K, hereby constitutes and appoints George Rowe, Jr. and Stephen A. Block his (her) attorneys, and each of them his (her) attorney with power to act without the other, with full power of substitution and resubstitution, for him (her) and in his (her) name, place and stead to sign in any and all capacities such Annual Report, and any and all amendments thereto, and to file the same with all exhibits thereto and other documents in connection therewith, granting unto said attorneys, and each of them, full power and authority to do so and to perform all and every act necessary to be done in connection therewith, as fully to all intents and purposes as he (she) might or could do if personally present, hereby ratifying the acts of his (her) said attorneys and each of them.

IN WITNESS WHEREOF, the undersigned has hereunto set his (her) hand and seal this 13th day of February 1996.

WILLIAM D. VAN DYKE, III (L.S.)

William D. Van Dyke, III

The schedule contains summary financial information extracted from the Consolidated Balance Sheet & Consolidated Statement of Income and is qualified in its entirety by reference to such financial statements. Amounts in thousands of dollars, except per share amounts.

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12-MOS

	DEC-31-1995	
	DEC-31-1995	
		251,430
		45,503
		253,913
		(8,602)
		414,547
	1,035,977	
		839,206
		(370,621)
		1,534,269
	276,401	
		11,616
		14,470
	0	
		0
		1,102,090
1,534,269		
		1,439,487
	1,439,487	
		746,971
		1,053,843
		(12,871)
		1,632
		3,160
		393,723
		144,906
	248,817	
		0
		0
		0
		248,817
		2.24
		2.24