

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OF
THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended March 31, 2003 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)

10019-2960

(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

No

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

Number of shares outstanding as of May 1, 2003: 93,846,889

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

INTERNATIONAL FLAVORS & FRAGRANCES INC.

CONSOLIDATED BALANCE SHEET
(DOLLARS IN THOUSANDS)
(Unaudited)

	03/31/03	12/31/02
	-----	-----
Assets		

Current Assets:		
Cash & Cash Equivalents	\$ 15,866	\$ 14,858
Short-term Investments	468	307
Trade Receivables	369,172	327,306
Allowance For Doubtful Accounts	(13,822)	(12,933)
Inventories: Raw Materials	218,734	222,161
Work in Process	14,855	12,680
Finished Goods	189,283	186,762
Total Inventories	422,872	421,603
Deferred Income Taxes	70,110	67,176
Other Current Assets	81,306	48,432
Total Current Assets	945,972	866,749
Property, Plant & Equipment, At Cost	960,471	950,214
Accumulated Depreciation	(448,666)	(429,715)
	511,805	520,499
Goodwill, net	642,655	642,655
Intangible Assets, net	136,890	140,048
Other Assets	53,400	62,743
Total Assets	\$ 2,290,722	\$ 2,232,694
	=====	=====
Liabilities and Shareholders' Equity		

Current Liabilities:		
Bank Loans and Current Portion of Long-term Debt	\$ 79,068	\$ 11,684
Commercial Paper	215,317	37,979
Accounts Payable-Trade	98,741	104,007
Dividends Payable	14,102	14,138
Income Taxes	38,399	38,496
Other Current Liabilities	170,275	153,193
Total Current Liabilities	615,902	359,497
Other Liabilities:		
Long-term Debt	793,208	1,007,085
Retirement and Other Liabilities	293,216	291,434
Total Other Liabilities	1,086,424	1,298,519
Shareholders' Equity:		
Common Stock 12 1/2 cent par value; authorized 500,000,000 shares; issued 115,761,840 shares	14,470	14,470
Capital in Excess of Par Value	106,197	109,735
Restricted Stock	(5,385)	(5,723)
Retained Earnings	1,400,454	1,382,539
Accumulated Other Comprehensive Income:		
Cumulative Translation Adjustment	(130,145)	(138,175)
Accumulated Gains (Loss) on Derivatives Qualifying as Hedges (Net of tax)	(88)	733
Minimum pension liability adjustment	(75,038)	(75,038)
Treasury Stock, at cost - 21,726,192 shares in '03 and 21,507,668 in '02	1,310,465	1,288,541
Note Receivable from Officer	(721,082)	(712,876)
	(987)	(987)
Total Shareholders' Equity	588,396	574,678
Total Liabilities and Shareholders' Equity	\$ 2,290,722	\$ 2,232,694
	=====	=====

See Notes to Consolidated Financial Statements

INTERNATIONAL FLAVORS & FRAGRANCES INC.

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

	3 Months Ended 3/31	
	2003	2002
Net Sales	\$ 466,224	\$ 445,844
Cost of Goods Sold	270,447	259,864
Research and Development Expenses	38,962	35,170
Selling and Administrative Expenses	76,115	75,386
Amortization	3,158	3,158
Nonrecurring Charges	20,389	--
Interest Expense	8,113	10,427
Other (Income) Expense, Net	2,526	(1,965)
	-----	-----
	419,710	382,040
	-----	-----
Income Before Taxes on Income	46,514	63,804
Taxes on Income	14,497	21,857
	-----	-----
Net Income	32,017	41,947
Other Comprehensive Income:		
Foreign Currency Translation Adjustments	8,030	(9,958)
Accumulated (Losses) Gains on Derivatives		
Qualifying as Hedges (Net of Tax)	(821)	4,396
	-----	-----
Comprehensive Income	\$ 39,226	\$ 36,385
	=====	=====
Net Income Per Share - Basic	\$0.34	\$0.44
Net Income Per Share - Diluted	\$0.34	\$0.44
Average Number of Shares Outstanding - Basic	94,158	94,534
Average Number of Shares Outstanding - Diluted	95,281	96,182
Dividends Paid Per Share	\$0.15	\$0.15

See Notes to Consolidated Financial Statements

INTERNATIONAL FLAVORS & FRAGRANCES
 CONSOLIDATED STATEMENT OF CASH FLOWS
 (DOLLARS IN THOUSANDS)
 (unaudited)

	3 MONTHS ENDED 3/31	
	2003	2002
Cash Flows From Operating Activities:		
Net Income	\$ 32,017	\$ 41,947
Adjustments to reconcile to net cash provided by operations:		
Depreciation and amortization	21,403	20,474
Deferred income taxes	(3,736)	1,889
Changes in assets and liabilities		
Current receivables	(38,602)	(29,923)
Inventories	4,376	5,877
Current payables	11,606	1,483
Other, net	(12,738)	(5,093)
Net cash provided by operations	14,326	36,654
Cash Flows From Investing Activities:		
Proceeds from investments	6	--
Purchases of investments	(161)	(14)
Additions to property, plant and equipment	(11,300)	(19,605)
Proceeds from disposal of assets	5,662	5,064
Net cash used in investing activities	(5,793)	(14,555)
Cash Flows From Financing Activities:		
Cash dividends paid to shareholders	(14,138)	(14,215)
Increase in bank loans	11,295	851
Net change in commercial paper outstanding	177,338	(8,985)
Repayments of long-term debt	(169,942)	(4,409)
Proceeds from issuance of stock under stock option and employee stock purchase plans	7,444	8,294
Purchase of treasury stock	(19,035)	(17,031)
Net cash used in financing activities	(7,038)	(35,495)
Effect of exchange rates changes on cash and cash equivalents	(487)	(653)
Net Change in Cash and Cash Equivalents	1,008	(14,049)
Cash and Cash Equivalents at Beginning of Year	14,858	48,521
Cash and Cash Equivalents at End of Year	\$ 15,866	\$ 34,472
	=====	=====
Interest Paid	\$ 4,881	\$ 3,287
Income Taxes Paid	\$ 12,356	\$ 12,491

See Notes to Consolidated Financial Statements

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

These interim statements and management's related discussion and analysis should be read in conjunction with the consolidated financial statements and their related notes, and management's discussion and analysis of results of operations and financial condition included in the Company's 2002 Annual Report to Shareholders. These interim statements are unaudited. In the opinion of the Company's management, all normal recurring adjustments necessary for a fair presentation of the results for the interim periods have been made.

STOCK PLANS:

The Company applies the recognition and measurement principles of Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees, and related interpretations in accounting for its stock plans. No compensation expense for stock options is reflected in net earnings, as all options granted under such plans have an exercise price not less than the market value of the common stock on the date of grant. The following table illustrates the effect on net income and net income per share if the Company had applied the fair value recognition provisions of Statement of Financial Accounting Standards No. 123 for the period presented:

(Dollars in thousands except per share amounts)	March 31, 2003	March 31, 2002
Net income, as reported	\$32,017	\$41,947
Deduct: Total stock-based employee compensation expense determined under fair value method for all stock option awards, net of related tax effects	3,114	5,229
Pro-forma net income	\$28,903	\$36,718
Net income per share:		
Basic - as reported	\$ 0.34	\$ 0.44
Basic - pro-forma	\$ 0.31	\$ 0.39
Diluted - as reported	\$ 0.34	\$ 0.44
Diluted - pro-forma	\$ 0.30	\$ 0.38

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

NET INCOME PER SHARE:

Options to purchase 4,917,152 shares and 2,721,001 shares were outstanding for the first quarter of 2003 and 2002, respectively, but were not included in the computation of diluted net income per share because the options' exercise prices were greater than the average market price of the common shares in the respective periods.

SEGMENT INFORMATION:

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

2003 (Dollars in thousands)	North America	Europe	India	Latin America	Asia Pacific	Eliminations	Consolidated
Sales to unaffiliated customers	\$140,695	\$196,369	\$10,367	\$51,306	\$67,487	\$ --	\$466,224
Transfers between areas	21,314	40,076	248	199	5,004	(66,841)	--
Total sales	\$162,009	\$236,445	\$10,615	\$51,505	\$72,491	\$(66,841)	\$466,224
Segment profit	\$ 14,104	\$ 53,869	\$ 2,440	\$ 9,698	\$11,561	\$ (1,565)	\$ 90,107
Corporate and other unallocated expenses							(12,565)
Nonrecurring charge							(20,389)
Interest expense							(8,113)
Other income (expense), net							(2,526)
Income before taxes on income							\$ 46,514

2002 (Dollars in thousands)	North America	Europe	India	Latin America	Asia Pacific	Eliminations	Consolidated
Sales to unaffiliated customers	\$148,604	\$165,985	\$8,725	\$57,240	\$65,290	\$ --	\$445,844
Transfers between areas	21,193	27,412	49	160	3,441	(52,255)	--
Total sales	\$169,797	\$193,397	\$8,774	\$57,400	\$68,731	\$(52,255)	\$445,844
Segment profit	\$ 15,219	\$ 38,639	\$1,876	\$13,855	\$15,028	\$ (400)	\$ 84,217
Corporate and other unallocated expenses							(11,951)
Interest expense							(10,427)
Other income (expense), net							1,965
Income before taxes on income							\$ 63,804

NONRECURRING AND OTHER CHARGES:

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

The Company recorded nonrecurring pre-tax charges of \$20.4 million in the first quarter of 2003; essentially all elements of the charges relate to employee terminations. The Company eliminated over 150 positions, principally in its North America, Europe and Asia Pacific operating regions. The pre-tax nonrecurring charges recorded for the first quarter 2003 relate to operations in North America including corporate (\$12.8 million), Europe (\$4.9 million), Latin America (\$0.3 million) and Asia Pacific (\$2.4 million).

At the time the reorganization was announced, the Company expected to incur approximately \$90 million to \$100 million in related pre-tax costs; certain actions remain to be taken during the course of 2003, and the Company anticipates that total expected pre-tax costs will now approximate \$110 million. The increase in anticipated costs is due to a combination of additional actions now contemplated under the reorganization, and the impact of the weaker US dollar to the extent such actions take place outside the United States. To date, the Company has recorded approximately \$94 million of the expected pre-tax charges.

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

	EMPLOYEE- RELATED	ASSET-RELATED AND OTHER	TOTAL
Balance December 31, 2002	\$ 3.4	\$.4	\$ 3.8
Additional charges	19.6	.8	20.4
Cash and other costs	(1.8)	--	(1.8)
Balance March 31, 2003	\$ 21.2	\$ 1.2	\$ 22.4

The balance of the liabilities will be utilized by 2005 in connection with the final decommissioning and disposal of affected equipment and as severance and other benefit obligations to affected employees are satisfied.

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

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

	EMPLOYEE- RELATED	ASSET-RELATED AND OTHER	TOTAL
Balance December 31, 2002	\$ 6.0	\$ 1.1	\$ 7.1
Cash and other costs	(1.5)	(.7)	(2.2)
Balance March 31, 2003	\$ 4.5	\$.4	\$ 4.9

COMPREHENSIVE INCOME:

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

2003 (Dollars in thousands)	Translation adjustments	Accumulated gains(losses) on derivatives qualifying as hedges	Minimum Pension Obligation, net of tax	Total
Balance December 31, 2002	\$(138,175)	\$ 733	\$(75,038)	\$(212,480)
Change	8,030	(821)	--	7,209
Balance March 31, 2003	\$(130,145)	\$ (88)	\$(75,038)	\$(205,271)

2002 (Dollars in thousands)	Translation adjustments	Accumulated gains(losses) on derivatives qualifying as hedges	Minimum Pension Obligation, net of tax	Total
Balance December 31, 2001	\$(156,266)	\$(2,261)	\$(20,009)	\$(178,536)
Change	(9,958)	4,396	--	(5,562)
Balance March 31, 2002	\$(166,224)	\$ 2,135	\$(20,009)	\$(184,098)

BORROWINGS:

Debt consists of the following (Dollars in thousands):

	Rate	Maturities	March 31, 2003	December 31, 2002
	----	-----	-----	-----
Commercial paper (U.S.)			\$ 215,317	\$ 37,979
Bank loans			20,244	10,979
Current portion of long-term debt			58,824	705
Total current debt			294,385	49,663
U.S. dollars	6.45%	2006	498,477	699,112
Euro facility	4.79%	2005-06	101,958	106,018
Japanese Yen notes	2.45%	2008-11	125,721	126,824
Japanese Yen notes	1.74%	2005	9,925	10,012
Other		2004-12	11,898	1,587
			747,979	943,553
Deferred realized gain on interest rate swaps			42,604	57,868
FAS 133 Adjustment			2,625	5,664
Total long-term debt			793,208	1,007,085
Total debt			\$1,087,593	\$1,056,748

At March 31, 2003, commercial paper maturities did not extend beyond May 14, 2003. During the first quarter, the Company repurchased \$149 million of its 6.45% Notes that were to mature in 2006. In early April 2003, the Company repurchased an additional \$51 million of the Notes; this amount is included in the current portion of long-term debt. All repurchases were funded with commercial paper. At March 31, 2003, the weighted average interest rate on total borrowings was 3.4% compared to 3.7% at December 31, 2002.

As a result of premiums paid for the notes repurchased in the first quarter 2003, the Company incurred a pre-tax loss of \$2.7 million included in Other (income) expense. The Company will record an additional loss approximating \$1.6 million in the second quarter 2003 as a result of the repurchase of notes in April.

INTANGIBLE ASSETS, NET:

The following tables reflect the carrying values for Intangible assets and Accumulated amortization at December 2002 and March 2003.

	March 31, 2003 Gross Carrying Value -----	March 31, 2003 Accumulated Amortization -----
Goodwill	\$684,189	\$41,534
Other indefinite lived intangibles	19,200	1,184
Trademarks and other	149,786	30,912
	-----	-----
Total	\$853,175 =====	\$73,630 =====

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

Amortization expense will be \$3.2 million per quarter for 2003 to 2006. Amortization expense will be \$3.2 million for the first three quarters and \$1.8 million in the fourth quarter in 2007.

RECLASSIFICATIONS:

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

SUBSEQUENT EVENT

On May 12, 2003, the Company reached agreement to sell its New York headquarters; the transaction is expected to close in June 2003, at which time the Company will enter into a long-term lease with respect to the space it currently occupies (approximately 40% of the buildings).

Proceeds from the sale, expected to approximate \$90 million, will be used to reduce short-term borrowings. The anticipated gain on sale will be deferred and amortized as appropriate over the initial lease term, as required under applicable accounting standards.

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

FINANCIAL CONDITION

OPERATIONS

First quarter 2003 sales totaled \$466.2 million, increasing 5% in comparison to the prior year quarter. Sales for the first quarter 2002 included \$5.1 million attributable to non-core businesses that the Company disposed of during 2002; excluding such sales from the 2002 results, first quarter 2003 sales increased 6% in comparison to the prior year. Reported sales for the 2003 quarter benefited from the strengthening of various currencies, most notably the Euro, the Japanese Yen and the Australian dollar, in relation to the U.S. dollar; had exchange rates remained constant, sales for the first quarter 2003 would have declined approximately 2% in comparison to the prior year quarter. Excluding those sales attributable to the non-core businesses from the 2002 results, local currency sales in the first quarter 2003 declined approximately 1% in comparison to the prior year quarter.

Excluding, for comparative purposes, the sales attributable to non-core businesses disposed of during 2002; sales for the first quarter 2003 performance reflected the following:

- o North America flavors and fragrance sales declined by 3% and 7%, respectively; in total the region declined by 5%, reflecting weak economic conditions and customer efforts to reduce inventory levels.
- o Local currency flavor sales in Europe increased 3%, resulting in a 21% increase in reported dollar sales; fragrance sales declined 2% in local currency, resulting in a 17% increase in reported dollar sales. Overall, the region's sales were flat in local currency and increased 19% in dollars. The local currency flavor performance reflected the benefit of new wins. Local currency fragrance sales were impacted by an 11% decline in aroma chemical sales in comparison to the prior year; in the first quarter 2002, aroma chemical sales had increased 26% in local currency.
- o Local currency sales in Asia Pacific were flat, resulting in a 4% increase in reported dollar sales. Fragrance sales increased 6% in local currency and 11% in reported dollars. Local currency flavor sales declined 6% resulting in flat sales in reported dollars. The flavor sales performance was impacted by continued economic weakness in Japan, Indonesia and the Philippines.
- o Latin America sales declined 5%, mainly due to persistent weakness in Brazil, Mexico and Venezuela. Fragrance sales declined 4% while flavor sales declined 9%.
- o India sales increased 18% in local currency and 22% in dollars. This performance was led by a 20% local currency increase in fragrances; flavor sales increased 16% in local currency. The performance reflected the benefit of many new wins in both flavors and fragrances in the region.

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

	FIRST THREE MONTHS	
	2003	2002
Cost of Goods Sold	58.0%	58.3%
Research and Development Expenses	8.4%	7.9%
Selling and Administrative Expenses	16.3%	16.9%

Cost of goods sold, as a percentage of net sales, decreased from the prior year primarily due to favorable sales mix.

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

Other expense in the quarter amounted to \$2.5 million primarily due to a \$2.7 million loss on the repurchase of \$149 million of the 6.45% Notes. Other (income) expense totaled \$2.0 million of income in the first quarter of 2002, primarily due to exchange gains in Argentina; in 2003, there were no significant exchange gains or losses in the quarter.

Interest expense declined from 2002 due to reduced borrowing levels, the general decline in interest rates and the continuing benefits of the US dollar and Yen interest rate swaps the Company has entered into. The average interest on borrowings during the first quarter 2003 was 3.4% compared to 3.7% in the 2002 first quarter.

The effective tax rate for the first quarter of 2003 was 31.2% compared to 34.3% for the comparable 2002 quarter. The 2003 effective rate reflects the benefit of the nonrecurring charges taken in the quarter; many of these charges were taken in high tax jurisdictions, including the United States. Excluding the tax benefit of the nonrecurring charges, the effective tax rate for the quarter would have been 32%.

NONRECURRING AND OTHER CHARGES:

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

The Company recorded nonrecurring pre-tax charges of \$20.4 million in the first quarter of 2003; essentially all elements of the charges relate to employee terminations. The Company eliminated over 150 positions, principally in its North America, Europe and Asia Pacific operating regions. The pretax nonrecurring charges recorded for the first quarter 2003 relate to operations in North America including corporate (\$12.8 million), Europe (\$4.9 million), Latin America (\$0.3 million) and Asia Pacific (\$2.4 million).

At the time the reorganization was announced, the Company expected to incur approximated \$90 million to \$100 million in related pre-tax costs; certain actions remain to be taken during the course of 2003, and the Company anticipates that total expected pre-tax costs will now approximate \$110 million. The increase in anticipated costs is due to a combination of additional actions now contemplated under the reorganization, and the impact of the weaker US dollar to the extent such actions take place outside the United States. To date, the Company has recorded approximately \$94 million of the expected pre-tax charges.

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

	EMPLOYEE- RELATED	ASSET-RELATED AND OTHER	TOTAL
Balance December 31, 2002	\$ 3.4	\$.4	\$ 3.8
Additional charges	19.6	.8	20.4
Cash and other costs	(1.8)	--	(1.8)
Balance March 31, 2003	\$ 21.2	\$ 1.2	\$ 22.4

The balance of the liabilities will be utilized by 2005 in connection with the final decommissioning and disposal of affected equipment and as severance and other benefit obligations to affected employees are satisfied.

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

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

	EMPLOYEE- RELATED	ASSET-RELATED AND OTHER	TOTAL
	-----	-----	-----
Balance December 31, 2002	\$ 6.0	\$ 1.1	\$ 7.1
Cash and other costs	(1.5)	(.7)	(2.2)
	-----	-----	-----
Balance March 31, 2003	\$ 4.5	\$.4	\$ 4.9
	=====	=====	=====

FINANCIAL CONDITION

Cash, cash equivalents and short-term investments totaled \$16.3 million at March 31, 2003. Working capital, at March 31, 2003 was \$330.1 million compared to \$507.3 million at December 31, 2002. The change in working capital is a direct result of the repurchase of a portion of the Company's 6.45% five year Notes which was financed with commercial paper. This transaction is discussed in more detail below. Gross additions to property, plant and equipment during the first three months of 2003 were \$11.3 million.

At March 31, 2003, the Company's outstanding commercial paper had an average interest rate of 1.5%. Commercial paper maturities did not extend beyond May 14, 2003. Bank borrowings were \$20.2 million.

During the first quarter, the Company repurchased \$149 million of its 6.45% Notes that were to mature in 2006. In early April 2003, the Company repurchased an additional \$51 million of the Notes; this amount is included in the current portion of long-term debt. All repurchases were funded with commercial paper. At March 31, 2003, the weighted average interest rate on total borrowings was 3.4% compared to 3.7% at December 31, 2002.

As a result of premiums paid for the notes repurchased in the first quarter 2003, the Company incurred a pre-tax loss of \$2.7 million included in Other (income) expense. The Company will record an additional loss approximating \$1.6 million in the second quarter 2003 as a result of the repurchase of notes in April.

The Company amended its interest rate swaps on two occasions during the first quarter 2003. The first amendment reduced the notional amount of the swaps from \$700 million to \$500 million in anticipation of the Company's debt repurchase initiative. The second swap amendment reduced the notional value of the swaps to \$350 million. In May 2003, the Company eliminated all remaining swaps related to these Notes. On elimination of the floating rate swaps, the interest rate on the 6.45% coupon rate Notes was effectively fixed for the balance of their term at approximately 3.2%.

In January 2003, the Company paid a quarterly cash dividend of \$.15 per share to shareholders. This amount is unchanged from the 2002 quarterly dividend. The Company repurchased approximately 0.6 million shares in the first quarter 2003. Repurchases will be made from time to time on the open market or through private transactions as market and business conditions warrant. The repurchased shares will be available for use in connection with the Company's employee benefit plans and for other general corporate purposes. At March 31, 2003, the Company had approximately \$78.0 million authorized under its October 2002 repurchase plan.

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

SUBSEQUENT EVENT

On May 12, 2003, the Company reached agreement to sell its New York headquarters; the transaction is expected to close in June 2003, at which time the Company will enter into a long-term lease with respect to the space it currently occupies (approximately 40% of the buildings).

Proceeds from the sale, expected to approximate \$90 million, will be used to reduce short-term borrowings. The anticipated gain on sale will be deferred and amortized as appropriate over the initial lease term, as required under applicable accounting standards.

NON-GAAP FINANCIAL MEASURES

The foregoing discussion of the Company's current results and its commentary regarding expected future results include and, where indicated, exclude the impact of nonrecurring charges and the impact of foreign currency on reported results. 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 the impact that foreign currency and such specifically identified nonrecurring items have on results and financial condition.

CAUTIONARY STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Statements in this quarterly report, which are not historical facts or information, are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on management's reasonable current assumptions and expectations. Such forward-looking statements involve risks, uncertainties and other factors, which may cause the actual results of the Company to be materially different from any future results expressed or implied by such forward-looking statements, and there can be no assurance that actual results will not differ materially from management's expectations. Such factors include, among others, the following: general economic and business conditions in the Company's markets, including economic, population health and political uncertainties; interest rates; the price and availability of raw materials; the Company's ability to implement its business strategy, including the achievement of anticipated cost savings, profitability and growth targets; the impact of currency fluctuation or devaluation in the Company's principal foreign markets and the success of the Company's hedging and risk management strategies; the impact of possible pension funding obligations and increased pension expense on the Company's cash flow and results of operations; and the effect of legal and regulatory proceedings, as well as restrictions imposed on the Company, its operations or its Representatives by foreign governments. The Company intends its forward-looking statements to speak only as of the time of such statements and does not undertake to update or revise them as more information becomes available or to reflect changes in expectations, assumptions or results.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There are no material changes in market risk from the information provided in the Company's Form 10-K for the year ended December 31, 2002 filed with the Securities and Exchange Commission.

ITEM 4. CONTROLS AND PROCEDURES

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

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

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

- 10(a) Retirement Agreement dated as of March 31, 2003 between Julian W. Boyden, Executive Vice President of the Company, and the Company.
- 10(b) Retirement Agreement dated as of March 31, 2003 between Stephen A. Block, Senior Vice President, General Counsel and Secretary of the Company, and the Company.
- 10(c) Supplemental Retirement Plan adopted by the Board of Directors of the Company on October 29, 1986, including amendments effective January 1, 2001 conforming it to the Company's current Pension Plan.
- 99(a) Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act Of 2002, signed by Richard A. Goldstein, Chairman of the Board and Chief Executive Officer of the Company, and Douglas J. Wetmore, Senior Vice President and Chief Financial Officer of the Company.

(b) Reports on Form 8-K

The Company filed the following Reports on Form 8-K since the beginning of the quarter for which this Report on Form 10-Q is filed:

- o Report on Form 8-K dated January 28, 2003 furnishing under Item 9 a copy of a Company press release dated January 27, 2003, regarding the Company's financial results for the fourth quarter and full year 2002.
- o Report on Form 8-K dated April 3, 2003 furnishing under Items 9 and 12 a copy of a Company press release dated April 3, 2003, reporting certain information regarding the Company's reorganization plan and sales and earnings outlook for the first quarter of 2003.
- o Report on Form 8-K dated April 28, 2003 furnishing under Items 9 and 12 a copy of a Company press release dated April 28, 2003 regarding the Company's financial results for the first quarter of 2003.

SIGNATURES

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

INTERNATIONAL FLAVORS & FRAGRANCES INC.

Dated: May 13, 2003 By: /S/ DOUGLAS J. WETMORE

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

Dated: May 13, 2003 By: /S/ STEPHEN A. BLOCK

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

CERTIFICATION

I, Richard A. Goldstein, certify that:

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

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

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

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

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

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

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

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

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

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

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

Dated: May 13, 2003

By: /S/ Richard A. Goldstein

Name: Richard A. Goldstein

Title: Chairman of the Board and
Chief Executive Officer

CERTIFICATION

I, Douglas J. Wetmore, certify that:

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

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

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

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

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

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

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

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

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

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

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

Dated: May 13, 2003

By: /S/ Douglas J. Wetmore

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

EXHIBIT INDEX

Number	Description
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10(a)	Retirement Agreement dated as of March 31, 2003 between Julian W. Boyden, Executive Vice President of the Company, and the Company.
10(b)	Retirement Agreement dated as of March 31, 2003 between Stephen A. Block, Senior Vice President, General Counsel and Secretary of the Company, and the Company.
10(c)	Supplemental Retirement Plan adopted by the Board of Directors of the Company on October 29, 1986, including amendments effective January 1, 2001 conforming it to the Company's current Pension Plan.
99(a)	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act Of 2002, signed by Richard A. Goldstein, Chairman of the Board and Chief Executive Officer of the Company, and Douglas J. Wetmore, Senior Vice President and Chief Financial Officer of the Company.

RETIREMENT AGREEMENT

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

W I T N E S S E T H

WHEREAS, the Employee is currently employed by the Company as Executive Vice President; and

WHEREAS, the Company and the Employee have agreed that the Employee's employment with the Company shall terminate without cause and the Employee shall resign and retire from the employ of the Company on March 31, 2006 (the "Retirement Date"); and

WHEREAS, the Employee and the Company now desire to enter into an agreement concerning the duties and responsibilities and the compensation and benefits of the Employee from the date hereof until the Retirement Date as hereinafter set forth,

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

1. CONTINUATION OF EMPLOYMENT; DUTIES. Until the Retirement Date, the Employee shall remain a full-time employee of the Company. Effective March 31, 2003, the Employee shall resign as Executive Vice President of the Company, and as a director and/or officer of all entities controlled directly or indirectly by the Company Group of which he is then serving as a director and/or officer and as a member of each Administrative Committee of a Company Group benefit plan of which he is then serving as a member. Thereafter, until the Retirement Date (the period between April 1, 2003 and the Retirement Date is hereinafter referred to as the "Pre-Retirement Period"), the Employee shall perform such duties as Richard A. Goldstein, Chairman of the Board and Chief Executive Officer of the Company, or any successor to Mr. Goldstein may reasonably assign to him. Such duties and responsibilities shall include, but shall not necessarily be limited to, the Employee's continuing as the President of the International Fragrance Association in

accordance with his agreement with the Company. In connection with services performed for the Company during the Pre-Retirement Period, the Company shall permit the Employee to use the visitor's office in the Company's New York Office Executive Suite (or another office in the New York Office if such office is at any time not available) and shall make reasonable secretarial services available to him.

2. TERMINATION OF EMPLOYMENT RELATIONSHIP; RETIREMENT. On the Retirement Date the Employee's employment with the Company and all members of the Company Group shall terminate and the Employee shall resign and retire from the employ of the Company.

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

(A) COMPENSATION AND BENEFITS THROUGH THE RETIREMENT DATE.

Through March 31, 2003 the Employee shall continue to be paid the sum of \$44,833.33 per month, which sum shall be paid in semi-monthly installments of \$22,416.67. Commencing on April 1, 2003 and continuing through and including the Retirement Date, the Employee shall be paid the sum of \$36,722.22 per month (a total of \$1,322,000 for the 36-month period commencing April 1, 2003), which sum shall be paid in semi-monthly installments of \$18,361.11, and which represents the Employee's severance entitlement under the Company's Executive Separation Policy ((the "ESP"), but paid over 36 months. Through and including the Retirement Date, except as otherwise provided in this Section 3 the Employee shall continue to be entitled to all of the benefits--including but not limited to participation in the Company's medical, dental and group insurance plans, including the Executive Death Benefit Plan--that he currently enjoys as an executive officer of the Company. For such benefits the Employee shall make the same contributory payments required to be made at any time by other exempt United States employees of the Company generally. Should the Company change or eliminate any of such benefits for United States employees of the Company generally, the Employee's benefits will likewise be affected. Should the Company institute new benefits for United States employees of the Company between April 1, 2003 and the Retirement Date, the Employee shall not be entitled, and the Employee waives all rights, to participate in any of such new benefits unless such participation is required by law and except that, should the Company, prior to the Retirement Date, offer executive employees long-term care for them and/or their spouses, the Employee shall

be eligible to participate in such program to the same extent as such other executive employees.

(B) ANNUAL INCENTIVE COMPENSATION. The Employee shall not be entitled to any annual incentive compensation award in respect of any of 2003, 2004, 2005 and 2006, whether under the Company's Annual Incentive Plan (the "AIP") promulgated under the Company's 2000 Stock Award and Incentive Plan (the "SAIP") or otherwise.

(C) LONG-TERM INCENTIVE COMPENSATION. The Employee shall be entitled to the same incentive compensation awards that are paid to others with the same target awards as the Employee in respect of Cycle I (covering the years 2001-2003) and Cycle II (covering the years 2002-2004) under the Company's Long-Term Incentive Plan (the "LTIP") promulgated under the SAIP. Any earned Cycle I and Cycle II awards under the LTIP shall be paid to the Employee in early 2004 and 2005, respectively, at the same time as awards under such Cycles are paid to executive employees of the Company generally. The Employee shall not be entitled to participate in any LTIP cycle commencing in any year after 2002.

(D) UNUSED VACATION. On or before April 30, 2003, the Company shall pay the Employee for any accrued and unused days of vacation in respect of 2003 through March 31, 2003. The Employee agrees that he shall neither accrue vacation days in respect of the remainder of 2003 or in respect of 2004, 2005 or 2006 nor be entitled to vacation pay in respect of any year other than that portion of 2003 for which he is being paid pursuant to this Section 3(d).

(E) STOCK OPTIONS. The Employee has received a stock option award for 50,000 shares in respect of 2003. The Employee shall not be entitled to any stock option awards in respect of 2004, 2005 and 2006. The exercisability, lapsing and forfeiture of the Employee's stock options shall be governed by the provisions of various Stock Option Agreements between the Employee and the Company. For purposes of all such Stock Option Agreements, the Employee shall be deemed to have retired from the employ of the Company at or after age 62 as of March 31, 2006.

(F) PENSION BENEFIT. The Employee shall be vested in the benefits that he accrues through the Retirement Date pursuant to the Company's Pension Plan and Supplemental Retirement Plan.

(G) OTHER BENEFITS. To the same extent as all executive officers of the Company, the Employee shall be eligible to continue to participate in each of the Company's Retirement

Investment Fund Plan and Deferred Compensation Plan and, except as provided in Section 3(h), to continue to receive all perquisites that he is currently receiving (including club membership, annual executive physical examination, Company-provided automobile and financial, tax and estate planning from The Ayco Company or such different provider as may be selected by the Company for executive officers generally), in each case through the Retirement Date; shall be entitled to participate in the Company's Global Employee Stock Purchase Plan (the "GESPP") through December 31, 2005; shall be vested in the benefits he accrues under any and all of such plans through the Retirement Date for the purpose of which the Employee shall be deemed to have retired from the employ of the Company at or after age 62 as of March 31, 2006; and shall be entitled to payments from all such plans in accordance with the terms of such plans. The Employee shall not be eligible to participate in the GESPP for any year after 2005 or in any other of such plans or to receive any of such perquisites from the Company from and after the Retirement Date. After the date of this Agreement, except with respect to benefits specifically provided for in this Agreement the Employee shall no longer be a participant in the ESP.

(H) COMPANY CAR. The Employee shall continue to have the use through the Retirement Date of the Company-provided Mercedes Benz S 500 automobile that he is currently using (the "Company Car") on the same terms and conditions as executive officers of the Company. On the Retirement Date the Company arrange to have title to the Company Car transferred to the Employee at no cost to him. The Employee shall be solely responsible for any and all income taxes attributable to any income that the Employee may be required to recognize as a result of the transfer to him of the Company Car. From and after the date on which title to the Company Car is transferred to the Employee, the Employee shall be solely responsible for all costs associated with the ownership, operation and/or maintenance of the Company Car. The Employee shall not be entitled to a new Company Car between the date of this Agreement and the Retirement Date irrespective of whether, under Company policy, he would have otherwise been so entitled.

(I) CONTINUED MEDICAL COVERAGE. Until the Retirement Date the Employee and his eligible dependents shall continue to be covered under the Company's medical and dental plans and group life insurance plan under the same terms and conditions, and at the same contribution levels, as are applicable to active employees of the Company. On the Retirement Date the Employee may at his option either continue coverage under the Company's medical plan for up to 18 months under the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA") by paying the

applicable COBRA monthly premiums or commence coverage under the Company's retiree medical plan as it may then exist (the "Retiree Plan"). The Employee's retiree medical coverage shall always be subject to the terms and conditions, including premium contributions, of the Retiree Plan applicable to retired employees of the Company generally.

(J) FUNDING OF BENEFITS UNDER THIS AGREEMENT. The Company's obligations under this Section 3 shall be added to those covered by the Rabbi Trust evidenced by the Trust Agreement dated October 4, 2000 between IFF and The First Union National Bank, as Trustee (or to any successor Rabbi Trust) and, to the extent that any Company obligations are funded under the Rabbi Trust, the Company's obligations under this Agreement shall also be funded.

4. NONCOMPETITION; NONSOLICITATION. During the Pre-Retirement Period and for one year after the Retirement Date, the Employee agrees that he shall not engage directly or indirectly anywhere in the world in any business that is competitive to that of the Company Group, except that the Employee shall not be prohibited from owning a beneficial ownership of less than five percent (5%) of the outstanding capital stock of any publicly traded competitive company. Additionally, during the Pre-Retirement Period, the Employee agrees that he shall not solicit, induce, or attempt to influence any individual who is an employee of the Company Group to terminate his or her employment relationship with the Company Group, or to become employed by him or his affiliates or any person by which he is employed, or interfere in any other way with the employment, or other relationship, of the Company Group and any employee thereof. Notwithstanding the foregoing, the response by any employee of the Company to a published advertisement or other general solicitation, whether or not concluding with the offer of a position to such employee, shall not constitute a breach of this Section 4.

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

6. RELEASE. As a condition to the Employee's entitlement to the compensation, payments and benefits provided

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

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

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

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

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

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

or from and the prices paid by or to those customers and suppliers. In addition, the Employee has or may have also acquired similar confidential knowledge and information belonging to customers of the Company Group and provided to the Company Group in confidence under written and oral secrecy agreements. The Employee agrees to abide by the terms and conditions of this Section 10 both during the Pre-Retirement Period and thereafter.

11. TAX AND WITHHOLDING. Any Federal, State and/or local income, personal property, franchise, excise or other taxes owed by the Employee as a result of the payments or benefits provided under the terms of this Agreement shall be the sole responsibility and obligation of the Employee. The parties hereto agree and acknowledge that Company shall have the right to withhold from any payments made or benefits provided to the Employee any and all amounts that are necessary to enable the Company to satisfy any withholding or other tax obligation that arises in connection with such payments or benefits, and the Company shall report any such amounts that it determines are compensation income on a Form W-2, including but not limited to the value of the Company Car.

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

13. RESOLUTION OF DISPUTES. Any disputes under or in connection with this Agreement shall be adjudicated in the courts of the State of New York. Notwithstanding the foregoing, if the parties consent in writing, such dispute shall be resolved by arbitration, to be held in New York, New York in accordance with the rules and procedures of the American Arbitration Association then in effect. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. In any litigation or arbitration, each party shall bear its own costs, including but not limited to attorneys' fees, unless the judge or arbitrator(s) otherwise determine. Pending the resolution of any arbitration or litigation, the Company shall continue payment of all amounts due the Employee under this Agreement and all benefits to which the Employee is entitled at the time the dispute arises.

14. SEVERABILITY. In the event that any provision of this Agreement or the application thereof should be held to be

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

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

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

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

If to the Employee:

Mr. Julian W. Boyden
815 Sussex Road
Franklin Lakes, New Jersey 07417

If to the Company:

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

Attention: Corporate Secretary

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

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

19. ACKNOWLEDGMENT OF KNOWING AND VOLUNTARY RELEASE;

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

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

JULIAN W. BOYDEN

/S/JULIAN W. BOYDEN

Julian W. Boyden

AS OF MARCH 31, 2003

Date

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By: /S/ RICHARD A. GOLDSTEIN

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

AS OF MARCH 31, 2003

Date

RETIREMENT AGREEMENT

This RETIREMENT AGREEMENT (this "Agreement") is entered into as of the 31st day of March, 2003 between Stephen A. Block (the "Employee"), and International Flavors & Fragrances Inc., a New York corporation (the "Company" and together with its subsidiaries and affiliates, the "Company Group").

W I T N E S S E T H

WHEREAS, the Employee is currently employed by the Company as Senior Vice President, General Counsel and Secretary; and

WHEREAS, the Company and the Employee have agreed that the Employee's employment with the Company shall terminate without cause and the Employee shall resign and retire from the employ of the Company on December 31, 2006 (the "Retirement Date"); and

WHEREAS, the Employee and the Company now desire to enter into an agreement concerning the duties and responsibilities and the compensation and benefits of the Employee from the date hereof until the Retirement Date as hereinafter set forth,

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

1. CONTINUATION OF EMPLOYMENT; DUTIES. Until the Retirement Date, the Employee shall remain a full-time employee of the Company. Effective December 31, 2003, the Employee shall resign as Senior Vice President, General Counsel and Secretary of the Company, and as a director and/or officer of all entities controlled directly or indirectly by the Company Group of which he is then serving as a director and/or officer and as a member of each Administrative Committee of a Company Group benefit plan of which he is then serving as a member. Thereafter, until the Retirement Date (the period between January 1, 2004 and the Retirement Date is hereinafter referred to as the "Pre-Retirement Period"), the Employee shall perform such duties as Richard A. Goldstein, Chairman of the Board and Chief Executive Officer of the Company, or any successor to Mr. Goldstein may reasonably assign to him. Such duties and responsibilities shall include, but shall not necessarily be limited to, the Employee's continuing as the Company's representative on the Boards of Directors of (a) the Fragrance Materials Association and Research Institute for Fragrance Materials through and including December 31, 2004, (b) the Flavor & Extract Manufacturers Association

("FEMA") through and including the FEMA May 2006 Annual Meeting, (c) the International Fragrance Association through 2004, and (d) in the capacity as a FEMA representative, the International Association of the Flavor Industry through not earlier than June 30, 2005 and, should FEMA request that he continue in such capacity thereafter, not later than June 30, 2006. In connection with services performed for the Company during the Pre-Retirement Period, the Company shall permit the Employee to use the visitor's office in the Company's New York Office Executive Suite (or another office in the New York Office if such office is at any time not available) and shall make reasonable secretarial services available to him.

2. TERMINATION OF EMPLOYMENT RELATIONSHIP; RETIREMENT. On the Retirement Date the Employee's employment with the Company and all members of the Company Group shall terminate and the Employee shall resign and retire from the employ of the Company.

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

(A) COMPENSATION AND BENEFITS THROUGH THE RETIREMENT DATE.

From April 1, 2003 through and including December 31, 2003, the Employee shall be paid the sum of \$35,000 per month, which sum shall be paid in semi-monthly installments of \$17,500. Commencing on January 1, 2004 and continuing through and including the Retirement Date, the Employee shall be paid as follows: (i) the sum of \$29,444.46 per month (a total of \$1,060,000.40 for the 36-month period commencing January 1, 2004), which sum shall be paid in semi-monthly installments of \$14,722.23, representing the Employee's severance entitlement ("Severance") under the Company's Executive Separation Policy (the "ESP"), but paid over 36 months, and (ii) additional compensation of \$5,555.56 per month in respect of the services that the Employee will perform for the Company during the Pre-Retirement Period (a total of \$200,000 for the 36-month period commencing January 1, 2004), which sum shall be paid in semi-monthly installments of \$2,777.78. Through and including the Retirement Date, except as otherwise provided in this Section 3 the Employee shall continue to be entitled to all of the benefits--including but not limited to participation in the Company's medical, dental and group insurance plans, including the Executive Death Benefit Plan--that he currently enjoys as an executive officer of the Company. For such benefits the Employee shall make the same contributory payments required to be made at any time by other exempt United States executive employees of the Company generally. Should the Company change or eliminate any of such benefits for United States employees of the Company

generally, the Employee's benefits will likewise be affected. Should the Company institute new benefits for United States employees of the Company between January 1, 2004 and the Retirement Date, the Employee shall not be entitled, and the Employee waives all rights, to participate, in any of such new benefits unless such participation is required by law and except that, should the Company, prior to the Retirement Date, offer executive employees long-term care for them and/or their spouses, the Employee shall be eligible to participate in such program to the same extent as such other executive employees.

(B) ANNUAL INCENTIVE COMPENSATION. The Employee shall be entitled to the same annual incentive compensation award in respect of 2003 under the Company's Annual Incentive Plan (the "AIP") promulgated under the Company's 2000 Stock Award and Incentive Plan (the "SAIP") that is paid to others with the same target award as the Employee. Any earned 2003 AIP award shall be paid to the employee in early 2004 at the same time as incentive compensation awards under the AIP are paid to executive employees of the Company generally. The Employee shall not be entitled to any annual incentive compensation in respect of 2004, 2005 or 2006 or any other year, whether under the AIP or otherwise.

(C) LONG-TERM INCENTIVE COMPENSATION. The Employee shall be entitled to the same incentive compensation awards that are paid to others with the same target awards as the Employee in respect of Cycle I (covering the years 2001-2003), Cycle II (covering the years 2002-2004) and Cycle III (covering the years 2003-2005) under the Company's Long-Term Incentive Plan (the "LTIP") promulgated under the SAIP. Any earned Cycle I, Cycle II and Cycle III awards under the LTIP shall be paid to the Employee in early 2004, 2005 and 2006, respectively, at the same time as awards under such Cycles are paid to executive employees of the Company generally. The Employee shall not be entitled to participate in any LTIP cycle commencing in any year after 2003.

(D) UNUSED VACATION. On or before January 31, 2004, the Company shall pay the Employee for any accrued and unused days of vacation in respect of 2003. The Employee agrees that he shall neither accrue vacation days in respect of 2004, 2005 or 2006 nor be entitled to vacation pay in respect of any year other than 2003.

(E) STOCK OPTIONS. The Employee has received a stock option award for 35,000 shares in respect of 2003. The Employee shall not be entitled to any stock option awards in respect of 2004, 2005 and 2006. The exercisability, lapsing and forfeiture of the Employee's stock options shall be governed by the provisions of various Stock Option Agreements between the Employee and the Company. For purposes of all such Stock Option Agreements, the Employee shall be deemed to have retired from the

employ of the Company at or after age 62 as of December 31, 2006.

(F) PENSION BENEFIT. The Employee shall be vested in the benefits that he accrues through the Retirement Date pursuant to the Company's Pension Plan and Supplemental Retirement Plan (the "Pension Plans"), provided, however, that for purposes of calculating the Employee's "Final Average Compensation" under the Pension Plans, the compensation to be used to such purpose for each of 2004 and 2005 shall be deemed to be \$630,000 and such compensation for 2006 shall be deemed to be \$0.

(G) OTHER BENEFITS. To the same extent as all executive officers of the Company, the Employee shall be eligible to continue to participate in each of the Company's Retirement Investment Fund Plan, Deferred Compensation Plan and Global Employee Stock Purchase Plan and, except as provided in Section 3(h), to continue to receive all perquisites that he is currently receiving (including club membership, annual executive physical examination, Company-provided automobile and financial, tax and estate planning from Tittmann & Rusch or such different provider as may be selected by the Company for executive officers generally), in each case through the Retirement Date; shall be vested in the benefits he accrues under any and all of such plans through the Retirement Date for the purpose of which the Employee shall be deemed to have retired from the employ of the Company at or after age 62 as of December 31, 2006; and shall be entitled to payments from all such plans in accordance with the terms of such plans. The Employee shall not be eligible to participate in any of such plans or to receive any of such perquisites from the Company from and after the Retirement Date. After December 31, 2003, except with respect to benefits specifically provided for in this Agreement the Employee shall no longer be a participant in the ESP.

(H) COMPANY CAR. The Employee shall continue to have the use through the Retirement Date of the Company-provided Mercedes Benz S 430 automobile that he is currently using (the "Company Car") on the same terms and conditions as executive officers of the Company. On the Retirement Date, he shall return the Company Car as instructed by the Company unless, at any time after December 31, 2003 but before the Retirement Date, he requests that the Company arrange to have title to the Company Car transferred to him. In such event, the Company shall arrange to transfer such title at no cost to the Employee within a reasonable time. The Employee shall be solely responsible for any and all income taxes attributable to any income that the Employee may be required to recognize as a result of the transfer to him of the Company Car. From and after the date on which title to the Company Car is transferred to the Employee, the Employee shall be solely responsible for all costs associated with the ownership, operation and/or maintenance of the Company

Car. The Employee shall not be entitled to a new Company Car between the date of this Agreement and the Retirement Date irrespective of whether, under Company policy, he would have otherwise been so entitled.

(I) CONTINUED MEDICAL COVERAGE. Until the Retirement Date the Employee and his eligible dependents shall continue to be covered under the Company's medical and dental plans and group life insurance plan under the same terms and conditions, and at the same contribution levels, as are applicable to active employees of the Company. On the Retirement Date the Employee may at his option either continue coverage under the Company's medical plan for up to 18 months under the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA") by paying the applicable COBRA monthly premiums or commence coverage under the Company's retiree medical plan as it may then exist (the "Retiree Plan"). The Employee's retiree medical coverage shall always be subject to the terms and conditions, including premium contributions, of the Retiree Plan applicable to retired employees of the Company generally.

(J) FUNDING OF BENEFITS UNDER THIS AGREEMENT. The Company's obligations under this Section 3 shall be added to those covered by the Rabbi Trust evidenced by the Trust Agreement dated October 4, 2000 between IFF and The First Union National Bank, as Trustee (or to any successor Rabbi Trust) and, to the extent that any Company obligations are funded under the Rabbi Trust, the Company's obligations under this Agreement shall also be funded.

4. NONCOMPETITION; NONSOLICITATION. During the Pre-Retirement Period and for one year after the Retirement Date, the Employee agrees that he shall not engage directly or indirectly anywhere in the world in any business that is competitive to that of the Company Group, except that the Employee shall not be prohibited from owning a beneficial ownership of less than five percent (5%) of the outstanding capital stock of any publicly traded competitive company. Additionally, during the Pre-Retirement Period, the Employee agrees that he shall not solicit, induce, or attempt to influence any individual who is an employee of the Company Group to terminate his or her employment relationship with the Company Group, or to become employed by him or his affiliates or any person by which he is employed, or interfere in any other way with the employment, or other relationship, of the Company Group and any employee thereof. Notwithstanding the foregoing, the response by any employee of the Company to a published advertisement or other general solicitation, whether or not concluding with the offer of a position to such employee, shall not constitute a breach of this Section 4.

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

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

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

8. COOPERATION AND ASSISTANCE. The Employee acknowledges that he may have historical information or knowledge that may be useful to the Company in connection with current or future legal, regulatory or administrative proceedings. The Employee will reasonably cooperate with the Company, both during the Pre-Retirement Period and thereafter, in the defense or prosecution of any such claims that relate to events or occurrences that transpired during the Employee's employment with the Company. The Employee's cooperation in connection with such claims or actions shall include being reasonably available, subject to his other business and personal commitments, to meet

with counsel to prepare for discovery or trial and to testify truthfully as a witness when reasonably requested by the Company at reasonable times and with reasonable advance notice to the Employee. The Company shall reimburse the Employee for any out-of-pocket expenses, including the reasonable fees of the Employee's personal attorney, which he incurs in connection with such cooperation.

9. RETURN OF PROPERTY. Except as otherwise provided in this Section 9, on the Retirement Date the Employee expressly agrees that he shall return to the Company all property of the Company Group including, but not limited to, any and all files, computers, computer equipment and software and diskettes, documents, papers, records, accords, notes, agenda, memoranda, plans, calendars and other books and records of any kind and nature whatsoever containing information concerning the Company Group or their customers or operations. The Employee affirms that he will not retain copies of any such property or other materials. Notwithstanding the foregoing, the Employee shall not be required to return his laptop computer, mobile cellular telephone(s), rolodexes, personal diaries and correspondence; however, the Company may require the Employee to provide such laptop computer to the Company so that any proprietary Company information and/or programs may be purged from such laptop computer. The Company shall provide the Employee with a written receipt for all property returned to the Company.

10. NON-DISCLOSURE. Under the Employee's Security Agreement with the Company, a copy of which is attached to this Agreement as Schedule II, and under applicable trade secret law, the Employee is obliged to keep in confidence all trade secrets and proprietary and confidential information of the Company Group, whether patentable or not which he learned or of which he became aware or informed during his employment by the Company (except to the extent disclosure is or may be required by a statute, by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with apparent jurisdiction to order him to divulge, disclose or make accessible such information, and not to directly or indirectly publish, disclose, market or use, or authorize, advise, hire, counsel or otherwise procure any other person or entity, directly or indirectly, to publish, disclose, market or use, any such information. Both under such Security Agreement and under applicable law, such obligations continue not only while the Employee is employed by the Company, but after cessation of that employment. In amplification and not in limitation of the foregoing, the Employee acknowledges that during his employment with the Company, he has or may have acquired proprietary and confidential knowledge and information of the Company Group, including, but not limited to, information

about the business, legal and financial strategies of the Company, the positions, compensation and benefits and performance of employees of the Company Group, fragrance and flavor formulae, secret processes and products, qualities and grades of flavor and fragrance ingredients and raw materials, including but not limited to aroma chemicals, perfumery and flavor and fragrance compounding "know-how" and other technical data belonging to or relating to the Company Group, and the identity of customers and suppliers of the Company Group and the quantities of products ordered by or from and the prices paid by or to those customers and suppliers. In addition, the Employee has or may have also acquired similar confidential knowledge and information belonging to customers of the Company Group and provided to the Company Group in confidence under written and oral secrecy agreements. The Employee agrees to abide by the terms and conditions of the Security Agreement and of this Section 10 both during the Pre-Retirement Period and thereafter.

11. TAX AND WITHHOLDING. Any Federal, State and/or local income, personal property, franchise, excise or other taxes owed by the Employee as a result of the payments or benefits provided under the terms of this Agreement shall be the sole responsibility and obligation of the Employee. The parties hereto agree and acknowledge that Company shall have the right to withhold from any payments made or benefits provided to the Employee any and all amounts that are necessary to enable the Company to satisfy any withholding or other tax obligation that arises in connection with such payments or benefits, and the Company shall report any such amounts that it determines are compensation income on a Form W-2, including but not limited to the value of the Company Car.

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

13. RESOLUTION OF DISPUTES. Any disputes under or in connection with this Agreement shall be adjudicated in the courts of the State of New York. Notwithstanding the foregoing, if the parties consent in writing, such dispute shall be resolved by arbitration, to be held in New York, New York in accordance with the rules and procedures of the American Arbitration Association then in effect. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. In any litigation or arbitration, each party shall bear its own costs, including but not limited to attorneys' fees, unless the judge or arbitrator(s) otherwise determine. Pending the

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

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

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

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

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

If to the Employee:

Stephen A. Block, Esq.
766 Galloping Hill Road
Franklin Lakes, New Jersey 07417

If to the Company:

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

Attention: Corporate Secretary

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

18. COUNTERPARTS. This Agreement may be executed in

counterparts, and each counterpart, when executed, shall have the effect of a signed original.

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

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

STEPHEN A. BLOCK

/s/ STEPHEN A. BLOCK

Stephen A. Block

April 7, 2003

Date

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By: /s/ RICHARD A. GOLDSTEIN

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

April 16, 2003

Date

INTERNATIONAL FLAVORS & FRAGRANCES INC.

SUPPLEMENTAL RETIREMENT PLAN (S.R.P.)

The accrual and payment of benefits as calculated under the Company's Qualified Pension Plan may be limited by present and future government rules covering qualified plans. A non-qualified Supplemental Retirement Plan is hereby established to accrue and pay that part of the pension benefits that, because of governmentally imposed limitations, cannot be accrued or paid by the qualified plan.

This Plan shall be unfunded and shall be administered by a Supplemental Pension Committee, the members of which shall be the same individuals as those comprising the Qualified Plan's Pension Committee.

The Plan Year shall be the same as that of the Company's Qualified Pension Plan.

Anyone who is a Participant in the Company's Qualified Pension Plan and for whom benefits calculated under this Plan would exceed benefits under the Qualified Pension Plan is also a Participant in this Plan.

For purpose of this Supplemental Retirement Plan, Compensation and Rate of Compensation are defined as follows:

Compensation or Rate of Compensation of any Participant shall mean the sum of amounts determined in paragraph (a) and (b) below:

(a) The basic rate of monthly compensation (including any reductions made pursuant to an effective cash or deferred wage and salary conversion agreement under Section 401(k) of the Internal Revenue Code), in effect for him on the Compensation Date (as defined in the Qualified Pension Plan), and

(b) One-twelfth of the bonus (if any) awarded to him with respect to the calendar year immediately preceding the above Compensation Date irrespective of whether payment of such bonus was made in that calendar year or deferred to a subsequent calendar year, plus one-twelfth of any Commission paid to him during the calendar year containing the above Compensation Date. Compensation, as defined, shall exclude compensation for overtime service, shift differential and all other forms of fringe compensation or benefits and any amount contributed for him by the Employer to any public or private employee benefit plan including this Plan other than contributions corresponding to reductions referred to in paragraph (a) above.

Calculation of benefits under this Plan shall be made in the same manner as provided in the Company's Qualified Pension Plan but using the above definition of Compensation. Amounts of benefits so calculated shall not be subject to limitations imposed by Governmental enactments, rules or regulations concerning qualified benefit plans, including those limitations embodied in the Qualified Pension Plan under "Maximum Pensions".

Benefits accrued and payable from this Plan shall be the excess, if any, of benefits calculated as described above over benefits payable under the Company's Qualified Pension Plan and shall be payable in the same form and manner as the Participants, benefits under such plan.

Amounts payable under this Plan shall not be assignable or subject to attachment or levy of any kind.

The Company may terminate this Plan at any time, whereupon the rights of participants to their benefits accrued to the date of such termination shall be nonforfeitable. The Company may amend this Plan at any time but no amendment shall cause a reduction in the amounts theretofore credited to any participant.

The effective date of this Plan shall be January 1, 1987, as amended effective January 1, 2001.

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

In connection with the Quarterly Report on Form 10-Q of International Flavors & Fragrances Inc. (the "Company") for the quarterly period ended March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Richard A. Goldstein, as Chief Executive Officer of the Company, and Douglas J. Wetmore, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. (section) 1350, as adopted pursuant to (section) 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ Richard A. Goldstein

Name: Richard A. Goldstein
Title: Chairman of the Board and
Chief Executive Officer
Date: May 13, 2003

/S/ Douglas J. Wetmore

Name: Douglas J. Wetmore
Title: Senior Vice President and
Chief Financial Officer
Date: May 13, 2003

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

A signed original of this written statement required by (section) 906 has been provided to the Company and will be retained by the Company.