

International Flavors & Fragrances Inc.
Reconciliation of Income
(Amounts in thousands)
(Unaudited)

The following information and schedules provide reconciliation information between reported GAAP amounts and certain adjusted amounts. This information and schedules are not intended as, and should not be viewed as, a substitute for reported GAAP amounts or financial statements of the Company prepared and presented in accordance with GAAP.

First Quarter 2014
Items Impacting Comparability

	Reported (GAAP)	Restructuring and Other Charges	Operational Improvement Initiative Costs	Adjusted (Non-GAAP)
Net Sales	770,224			
Cost of Goods Sold	428,812	(2,250) (a)	(369) (b)	
Gross Profit	341,412	2,250	369	344,031
Research and Development	61,504			
Selling and Administrative	123,733			
RSA Expense	185,237			
Restructuring and other charges, net	122	(122)		
Operating Profit	156,053	2,372	369	158,794
Interest Expense	11,677			
Other (Income) expense, net	1,443			
Income before taxes	142,933	2,372	369	
Taxes on Income	36,226	831	90	37,147
Net Income	106,707	1,541	279	108,527
Earnings per share - diluted	\$ 1.30	\$ 0.02	\$ 0.00	\$ 1.32

(a) Costs related to the Fragrance Ingredients Rationalization.

(b) Related to plant closing in Europe and several locations in Asia.

First Quarter 2013
Items Impacting Comparability

	Reported (GAAP)	Operational Improvement Initiative Costs	Spanish Tax Charge	Adjusted (Non-GAAP)
Net Sales	727,836			
Cost of Goods Sold	416,476	(1,198)		415,278
Gross Profit	311,360	1,198 (a)		312,558
Research and Development	59,101			59,101
Selling and Administrative	114,653			
RSA Expense	173,754			
Restructuring and other charges, net	—			
Operating Profit	137,606	1,198		138,804
Interest Expense	11,152			
Other (Income) expense, net	(1,069)			
Income before taxes	127,523	1,198		128,721
Taxes on Income	36,826	279	(6,230) (b)	30,875
Net Income	90,697	919	6,230	97,846
Earnings per share - diluted	\$ 1.10	\$ 0.01	\$ 0.08	\$ 1.19

(a) Related to plant closings in Europe and Asia.

(b) Spanish tax charge related to the 2002-2003 ruling.