

*always
inspiring more ...*

Unfolding strengths *Symrise AG*



symrise 

A high quality growth play

Investment highlights



***1) Attractive industry
geared towards defensive
end-consumer markets***

**2) Strongly balanced
portfolio across
businesses, regions
and customers**

3) A strategy with focus on
**industry-
leading
growth**



*4) Competitive edge thanks to
cross-linking competencies
and leading research engine*

5) A portfolio
**beyond
traditional**
flavor & fragrance

*6) Backward integration
serving trend towards
naturals & traceability*



1) Attractive industry

Geared towards defensive end-consumer markets

Who we serve



What our industry is like

F&F


Characteristics

- Oligopolistic: top 4 > 60%
- 3-4% annual market growth (global)
- Unique value proposition to end product


High entry barriers

- Increasing regulatory requirements
- Global production & supply chain needed
- Core list system
- Speed & innovation

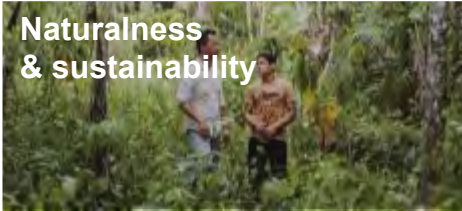
Which trends we benefit from



Health & wellness



Middle class boom & urbanization



Naturalness & sustainability

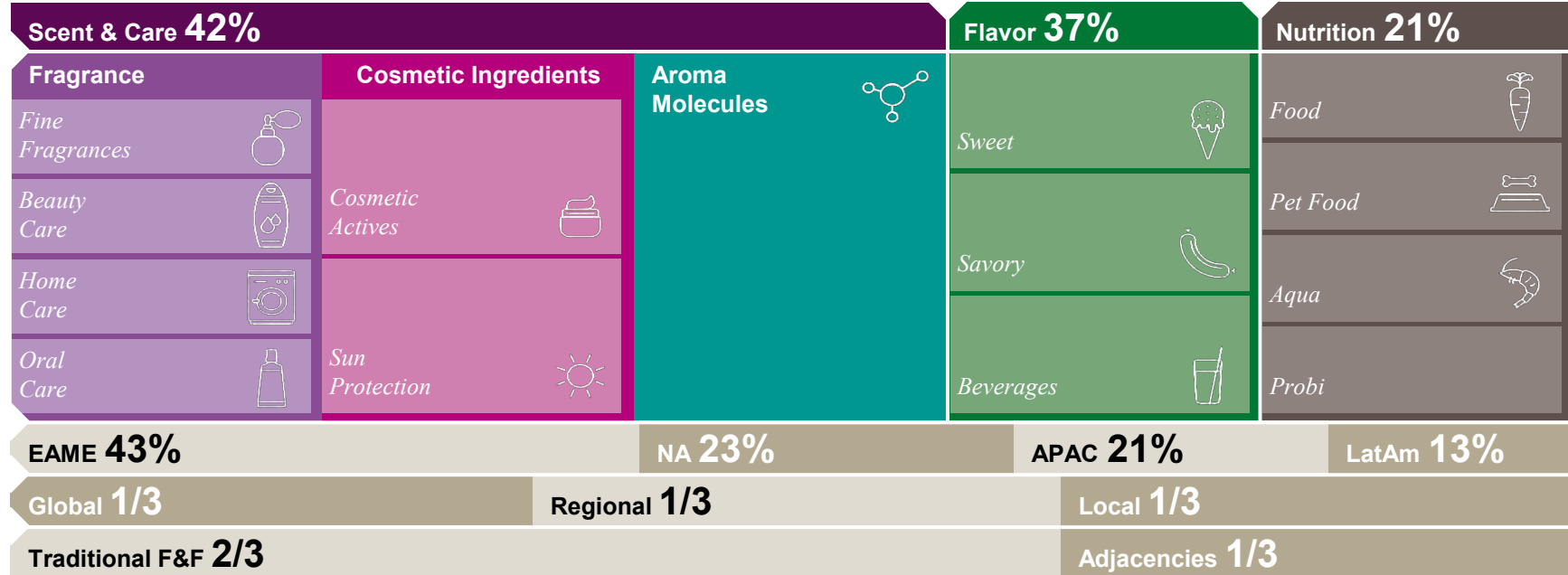
End-consumer trends

2) Strongly balanced portfolio

Across businesses, regions and customers



In % of Group sales (2017)



3) A strategy with focus on industry-leading growth

How we want to grow



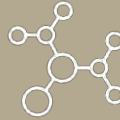
Leverage
internal growth
opportunities

6% of sales
investments



Grow in
emerging
markets

>50%
emerging markets sales



Drive innovation
across segments

>10%
new products every year



Maximize
customer base

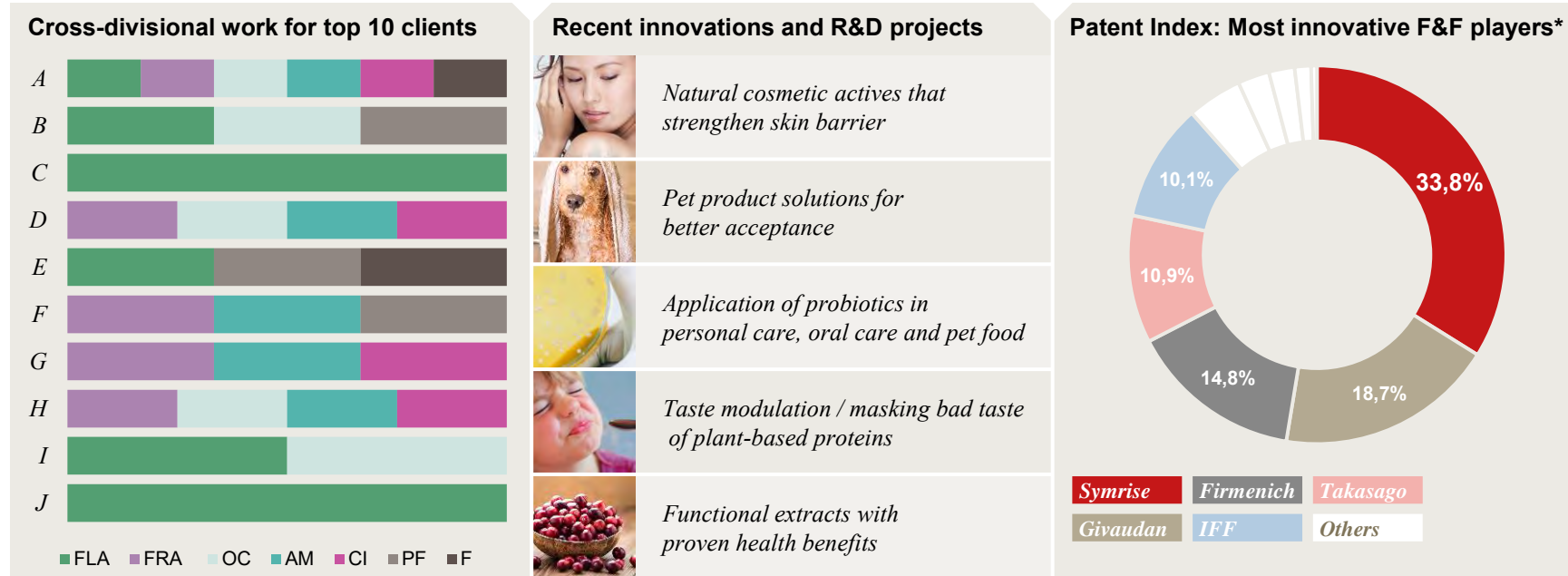
1/3 mix global,
regional & local



Expand naturals
& sustainable
solutions offering

100% traceability
of strategic raw materials

4) Competitive edge thanks to *Cross-linking competencies & leading R&D engine*



*Source: PatentSight (2017).

5) Beyond traditional F&F

Building a unique portfolio



Internal growth – capex pipeline 2018/19

Business	Project	Investment (in € m)	Start
Pet Food	New spray dryer and cookers for Elven	20	Mar-2018
Cosmetic Ingredients	Multi-purpose production facility Bushy Park	20	Aug-2018
Food	New plant for natural food ingredients in Georgia/ USA	50	Oct-2018
Flavor	Additional spray drying capacities in Branchburg/ USA	10	Feb-2019
Aroma Molecules	Doubling of menthol capacities in Bushy Park	30	Jul-2019
S&C/ Flavor	New plant in China	50	Dec-2019

External growth – selected acquisitions 2006-18

S&C



F&N



Our portfolio today



5a) Scent & Care using Artificial Intelligence

IBM Research and Symrise breaking new fragrance ground



— **The start of the digital age for the perfume industry.** *An archive of formulas and historical data help with the creation of fragrances.*

— **In partnership with IBM Research a method has been developed** *to create fragrances based on digital models.*

— **The model combines machine intelligence and perfumers expertise** - *better understanding of consumer preferences and product design.*

— **The first project involves the creation of two fine fragrances** *for the customer O Boticario will be launched in 2019*

*Symrise perfumer David Apel
creating new perfumes with the help of artificial intelligence*

5b) Scent & Care expanding Cosmetic Ingredients

New natural derived product successfully launched



— **New multi-functional cosmetic from renewable resources.**
By-product from sugar cane.

— **'Hydrolite®5 green' combines efficacy and naturalness**
to meet market expectations – important innovation milestone reached.

— **The new cosmetic ingredient is produced in the expanded production site in Charleston (SC)**
The new facility started operation in August 2018. Investment of € 20 Mio.



5c) Nutrition invests €50m in new US facility

New site in Georgia for high-quality natural food ingredients



- **Location in the USA's well-developed agricultural South-East enables accelerated growth with natural food ingredients.**
- **Strengthening of competitiveness by building new capacities in worlds largest flavor market.**
- **Growing demand for natural and sustainable food ingredients based on increased health conscious.**
- **Product innovations with an integrated, sustainable supply chain - backward integration focusing on agricultural products, fully traceable.**
- **Cross divisional synergies:** *New plant will manufacture products for Food Ingredients, Flavors and Pet Food.*

6) Backward integration

Serving the trend towards naturals & traceability



1. Strategic acquisitions that enable us to move closer to the origin of the raw materials we process.



3. Partnerships

e.g. onion field studies in cooperation with the HOL Onion Ring



4. Long-term contracts and sustainability partnerships with commitment to purchase e.g. for d/l-menthol or bergamot.



Backward integration @ Symrise

comes in different shapes & forms



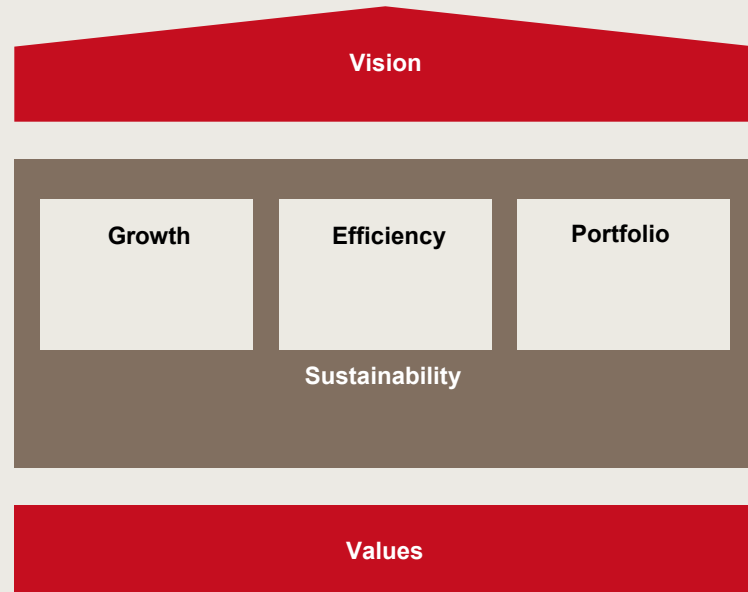
2. Social engagement to improve the living conditions in regions like Madagascar and Brazil by investing in local infrastructure, education and social benefits such as health insurance.

100%
traceability of strategic raw materials
by 2020

Proven strategy *succeeds in different market dynamics*



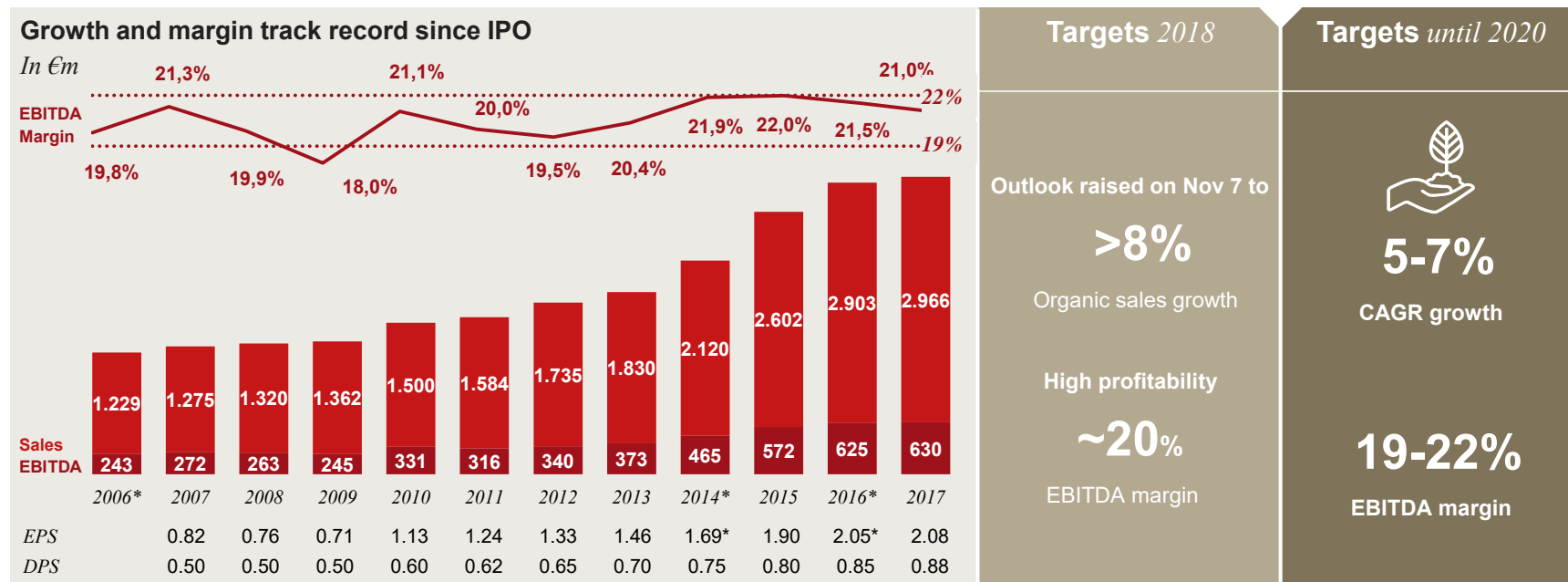
Corporate strategy



- **Long-term growth drivers are intact.**
Growing global population, urbanization, economic progress and increasing awareness of balanced nutrition and personal care
- **Backward integration and own raw material basis** *become more and more important to leverage growth opportunities and efficient management of supply chain*
- **Global presence, a broad customer base and ongoing portfolio diversification** *are key levers and contribute to further profitable growth*
-

Our ambition

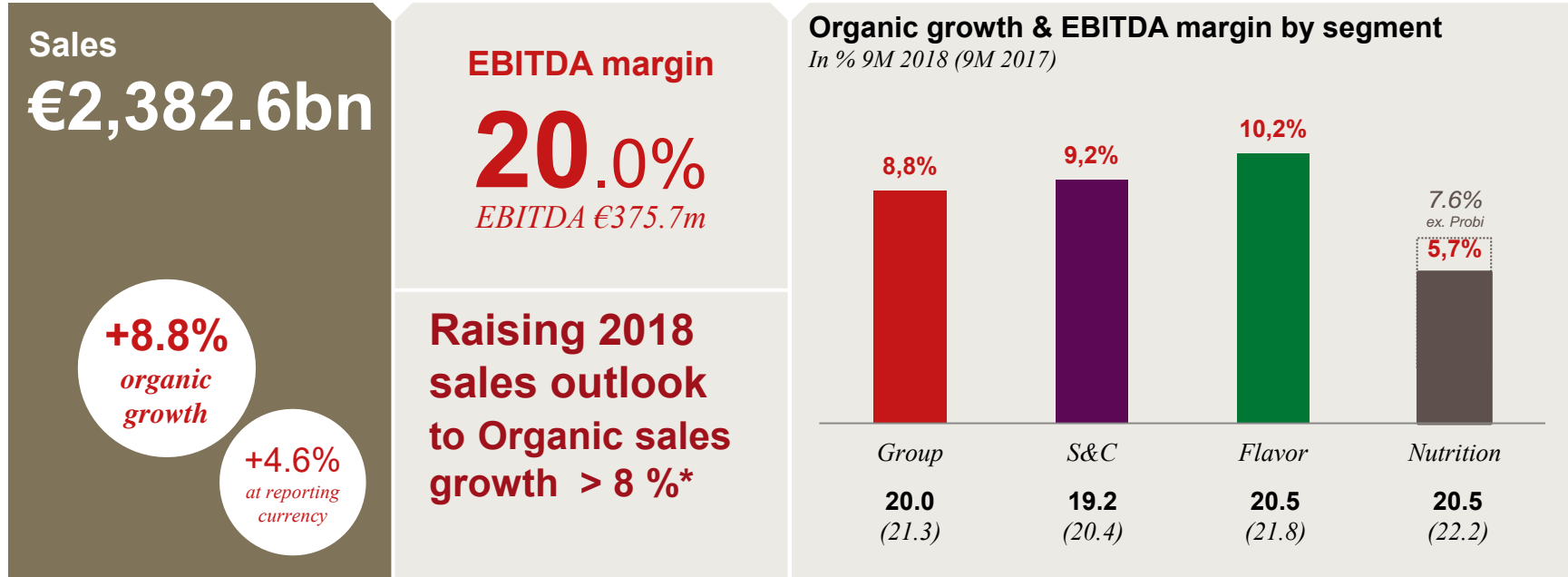
Financial track record and targets



* Normalized for acquisition and integration expenses.

9M 2018 – Operational and financial highlights

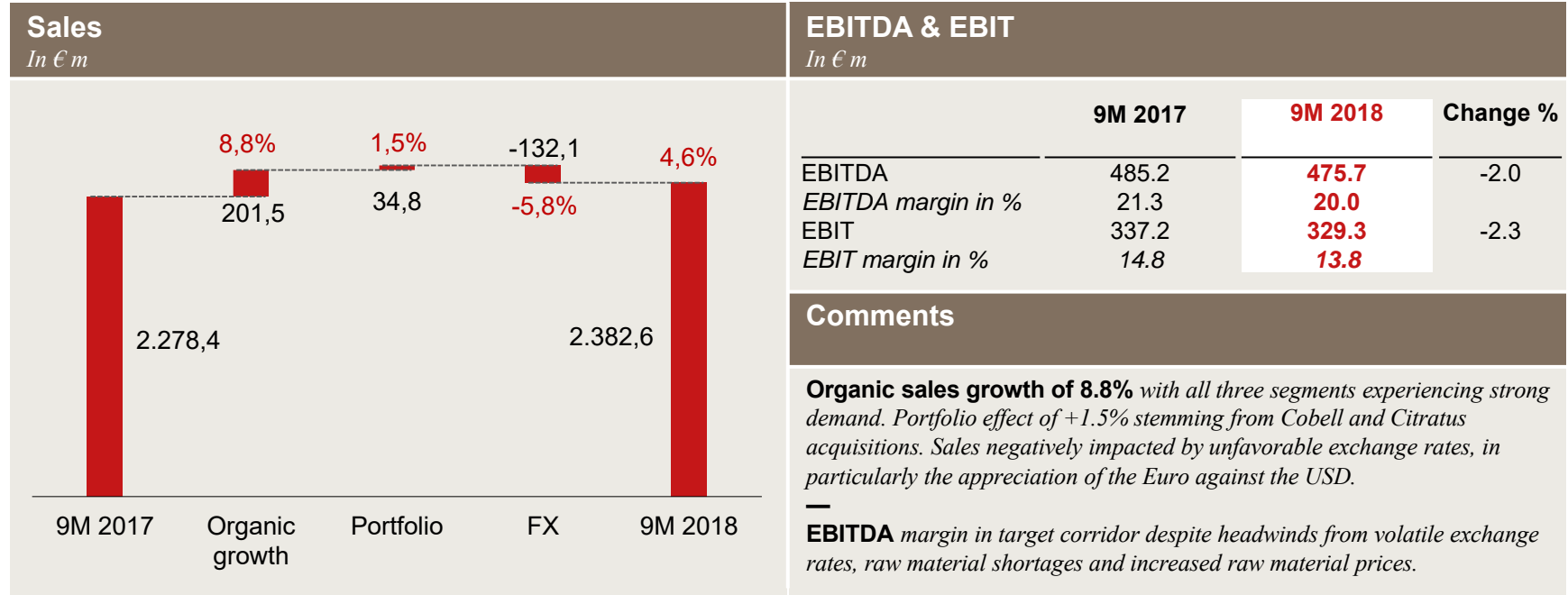
Positive business performance / Raising the outlook



*Mid-term targets 2012-2020: 5-7 % CAGR

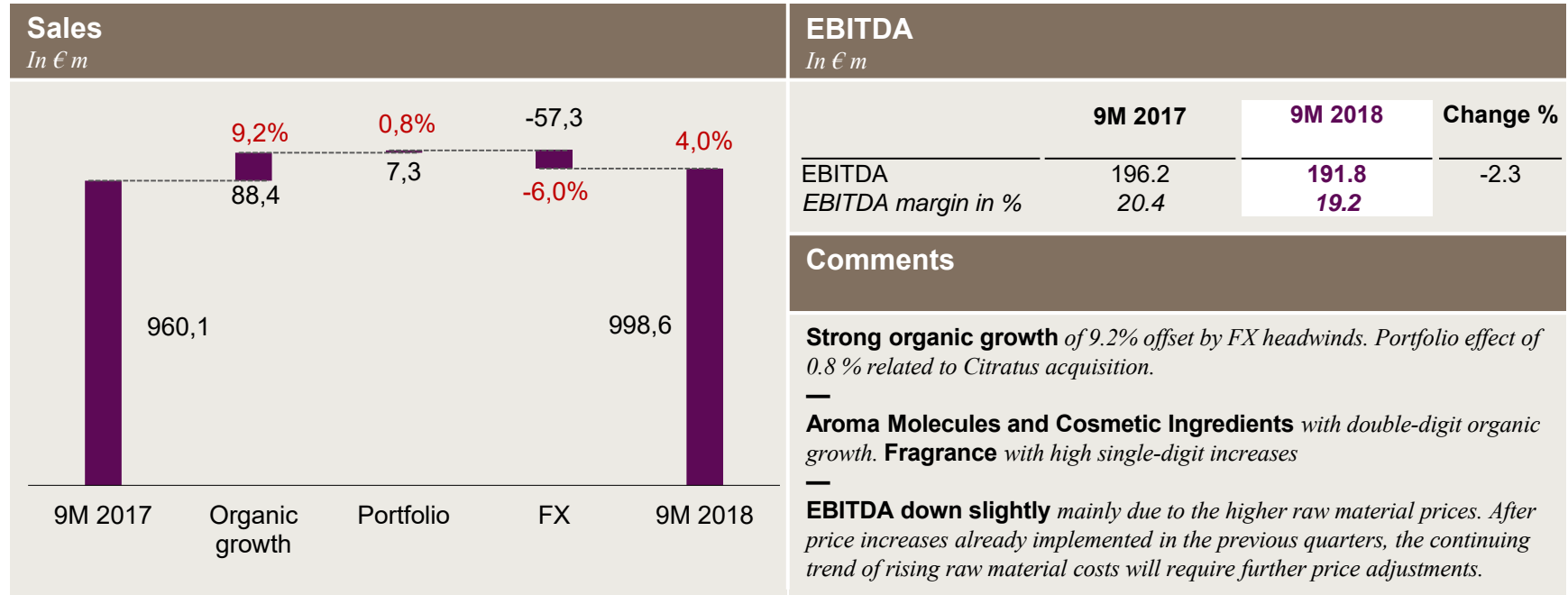
Symrise Group

Remains on dynamic growth track



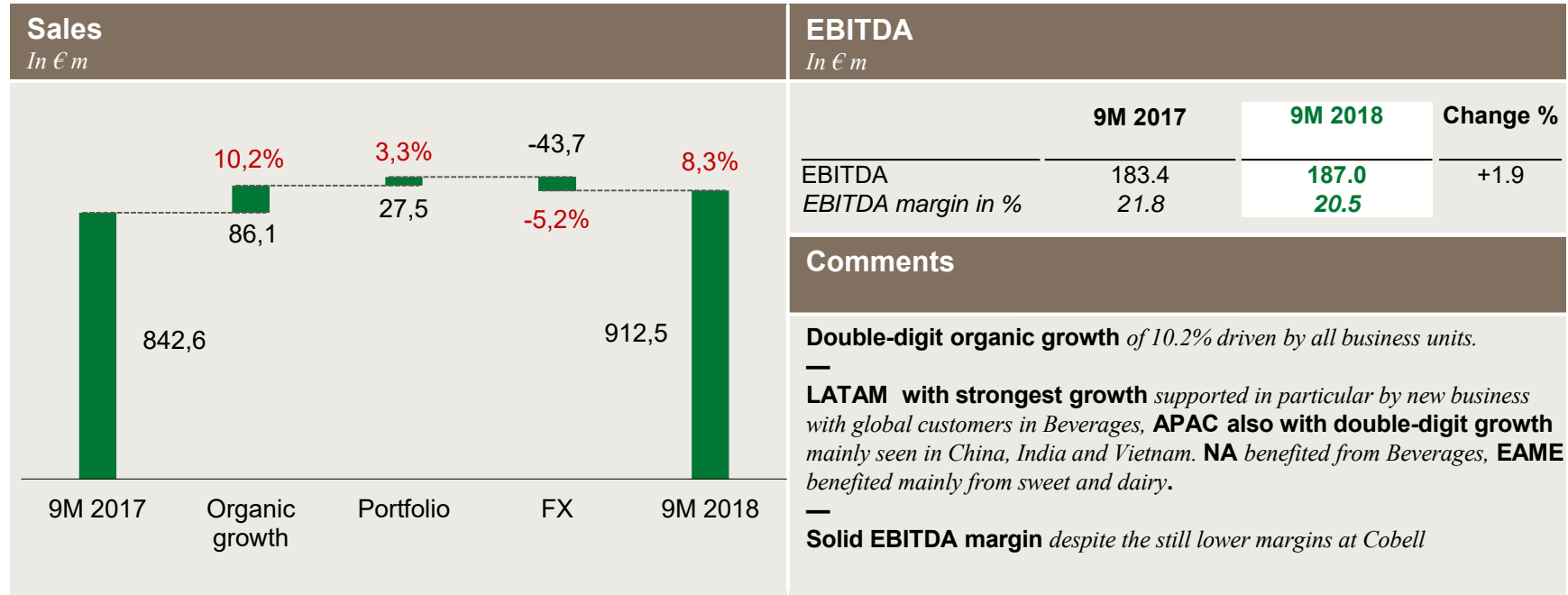
Scent & Care

Strong growth despite tense supply situation



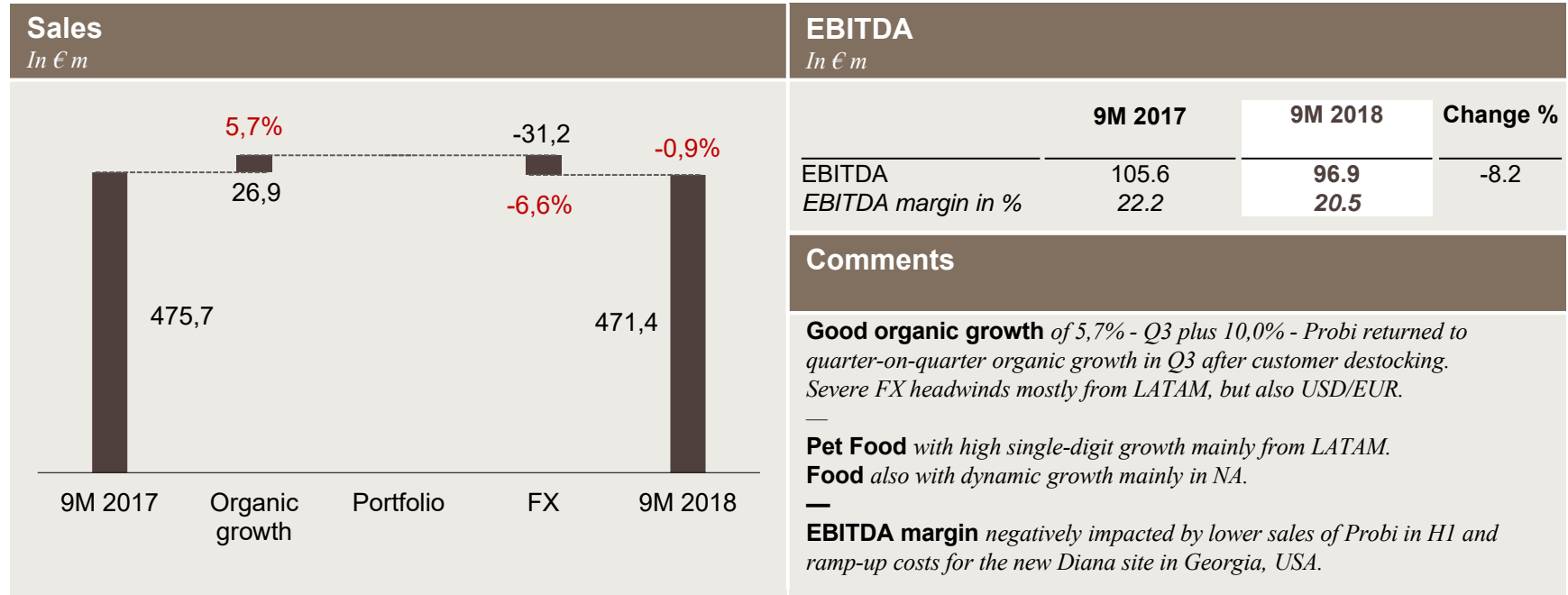
Flavor

Double-digit organic sales growth



Nutrition

Probi order intake normalized



Targets 2018 and until 2020

Sales target 2018 further increased



Targets 2018	Mid-term Targets 2020						
<p>Growth rate</p> <table border="1"><caption>Growth Rate Comparison</caption><thead><tr><th>Category</th><th>Value</th></tr></thead><tbody><tr><td>Symrise</td><td>> 8%</td></tr><tr><td>Market growth</td><td>3 - 4%</td></tr></tbody></table>	Category	Value	Symrise	> 8%	Market growth	3 - 4%	<p>Organic Growth (CAGR) 5-7%</p>
Category	Value						
Symrise	> 8%						
Market growth	3 - 4%						
<p>EBITDA margin ~20%</p>	<p>EBITDA margin 19-22%</p>						

Contact

Investor Relations



Financial Calendar

Jan 17/18, 2019

Capital Market Days, USA (SC, GA, FL)

–
March 13, 2019

Full Year Results 2018, Frankfurt

–
April 30, 2019

Q1 trading update

–
May 22, 2019

Annual General Meeting, Holzminden

–
August 8, 2019

H1 Results

Disclaimer

This document contains forward-looking statements, which are based on the current estimates and assumptions by the corporate management of Symrise AG. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by Symrise AG and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside Symrise's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. Symrise neither plans nor undertakes to update any forward-looking statements

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