



symrise 
always inspiring more...

COMPANY PRESENTATION

Deutsche Bank 10th Annual Global Consumer Conference

Bernd Hirsch (CFO)

June 11, 2013

Paris

SYMRISE

SUCCESSFUL SINCE 1874



HAARMANN & REIMER (1874 – 2003)

SYMRISE AG (since 2003)

1874

Chemist Dr. Wilhelm Haarmann discovers method for manufacturing nature-identical vanillin and founds vanillin factory in Holzminden

1973

World's first fully synthetic production of menthol

2006

IPO of the Symrise share in Frankfurt (Prime Standard)

2013

Symrise is one of the world's leading providers of fragrances and flavors and of specialty ingredients and active agents for the perfume, cosmetics, pharmaceutical, food and beverages industries

1954

Takeover by Bayer AG

2003

Merger of Dragoco and Haarmann & Reimer

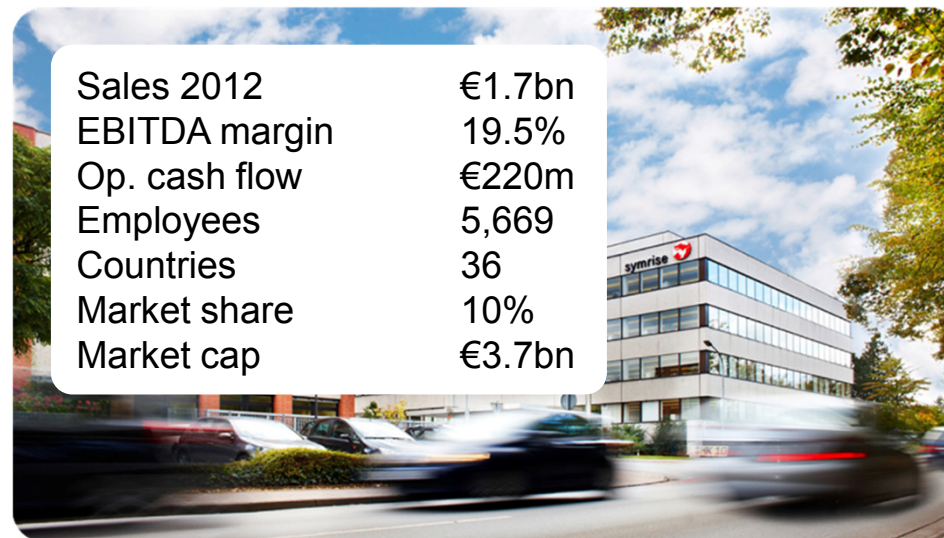
1955

Company begins internationalization

1919

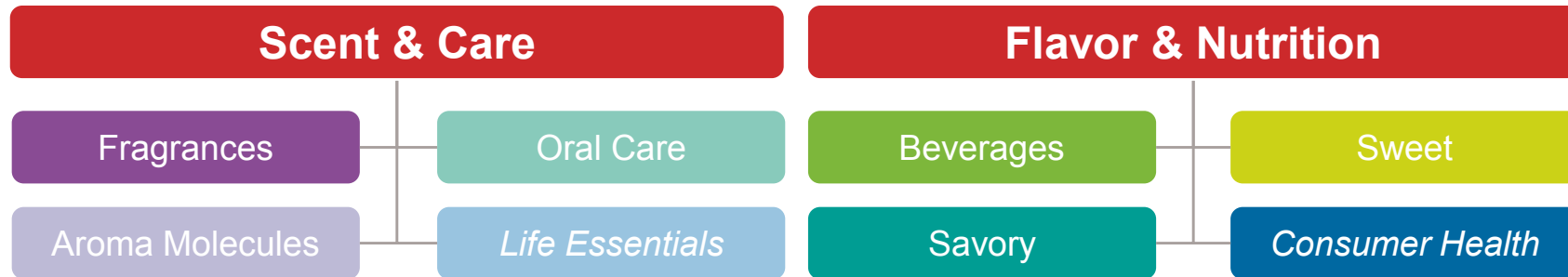
Hairdresser Carl Wilhelm Gerberding founds the Dragon Company and begins manufacturing perfume and soap compositions

DRAGOCO GERBERDING (1919 – 2003)



Sales 2012	€1.7bn
EBITDA margin	19.5%
Op. cash flow	€220m
Employees	5,669
Countries	36
Market share	10%
Market cap	€3.7bn

TWO DIVISIONS WITH COMPLEMENTARY PORTFOLIO



- 15,000 products in 135 countries
- Sites in 33 countries globally

- 15,000 products in 140 countries
- Sites in 20 countries globally

Similar technology platforms

Identical end consumer
+
Many shared customers
+
Often same end product



Traditional F&F market
+
Health & Care

Many shared or similar
molecules / flavors

SYMRISE

GLOBAL SALES SPLIT



ANTICIPATING NEEDS – DELIVERING SOLUTIONS

CAPITALIZING ON GLOBAL MEGATRENDS



Wealth and economic progress

- By 2050 an additional 2.6bn people will reach at least middle-income levels
- Big rise in discretionary spending – materially changes in consumption

Sustainability

- By 2050 population growth requires expansion of today's food production by 70 %
- Water shortages, lack of arable land, climate change require sustainable solutions

Health Wellness and well-being

- By 2050 health care spending might double to 15% – 30% of GDP –need for prevention
- „Look good“ society / “beauty from within” approach combines nutrition and beauty

Increasing population

- By 2050 world population will grow from today's 7bn to 9bn
- Requires meeting calorific needs and personal demand

Urbanization

- By 2050, number of people living in cities will double from 3bn today to 6bn
- Demand for convenient product solutions will increase

Aging population

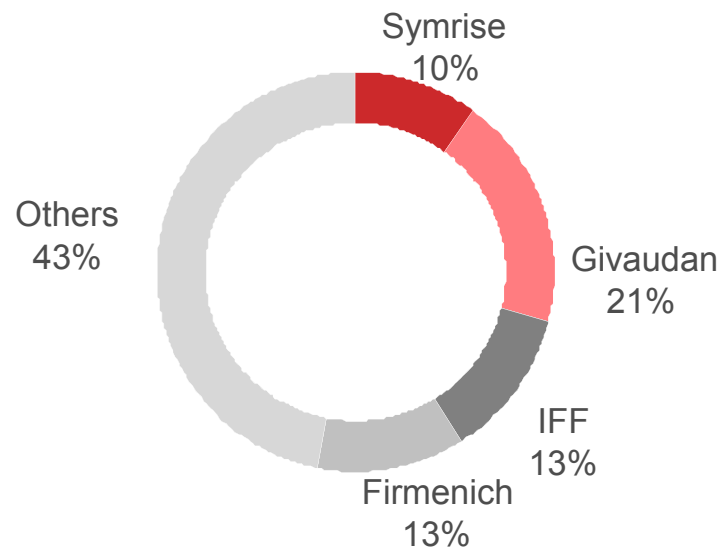
- By 2050, 21% of world population >60 years plus more people >60y than <15y
- Increasing demand for healthy food and anti-aging products

MARKET AND POSITION

OLIGOPOLISTIC MARKET STRUCTURE

AFF market in 2012

- Relevant market volume €16.9bn
- Average market growth 2–3 % a year
- More than 500 active companies



Source: IAL (7th edition) and company estimates

Barriers to Entry

- Customer and market intimacy
- High innovation rate
- Regulatory and quality requirements
- Critical size for international customers
- Being Tier 1 increases likelihood of entering FMCG core lists

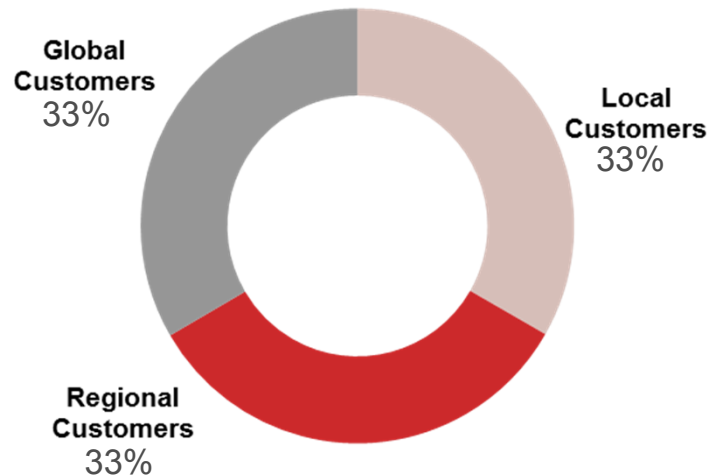
Key Success Factor

- Handling complexity
- F&F only fraction of total costs but key buying criteria for consumers

CUSTOMERS

WELL BALANCED PORTFOLIO

Customer structure



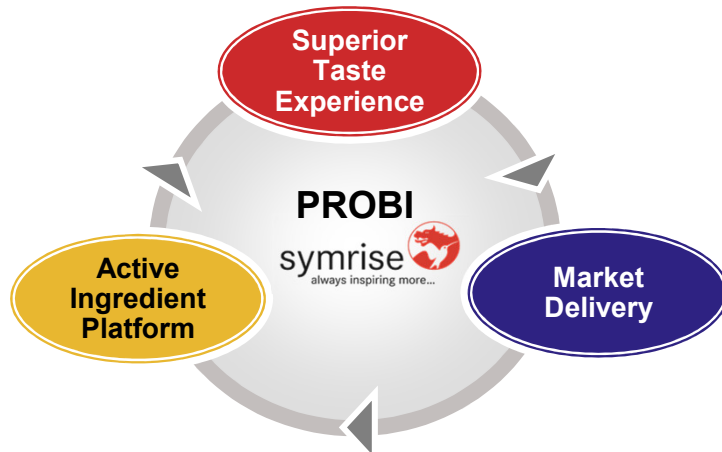
- 6,500 public and private clients
- Well balanced customer base minimizes dependency and increases stability
- Biggest account with around 5% of sales

Customer relations

- Core listed with all global customers
- 33% sales with global key accounts (18% in 2006)
- Strong relations with regional and local customers
- 48% sales in Emerging Markets (30% in 2006)
- Full business range from plain orders to fully integrated co-operation (e.g. joint R&D projects, SAP connect)
- Increasing importance of sustainability

INNOVATION & EXPANSION ONGOING PROCESS

Consumer health



- Initial focus on oral care applications
- Growing demand for turn key solutions with proven health benefits
- Probi is highly reputed for its R&D of patented probiotics
- Proven track record in the areas of gut and immune health

Acquisition of Belmay

- Global US-fragrance supplier, founded 1933, 60m USD sales
- Steady growing profitable business
- Complementary customer base and infrastructure
- Expansion in Air Care business
- Access to creative know how and talents

Doubling Menthol

- First mover with 40 years experience
- Biggest producer and customer
- Leveraging growth potential and fulfill increasing demand
- New and proprietary product qualities
- Further expansion in progress

SUSTAINABILITY

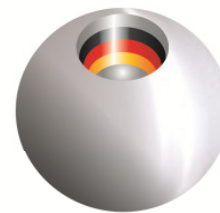
WELL POSITIONED

Reductions vs. 2010*

- Waste reduction: -10.7%
- Waste water emissions: -9.9%
- CO₂ emissions: -5.4%
- Energy consumption: -4.2%
- Water consumption: -2.4%

Ratings

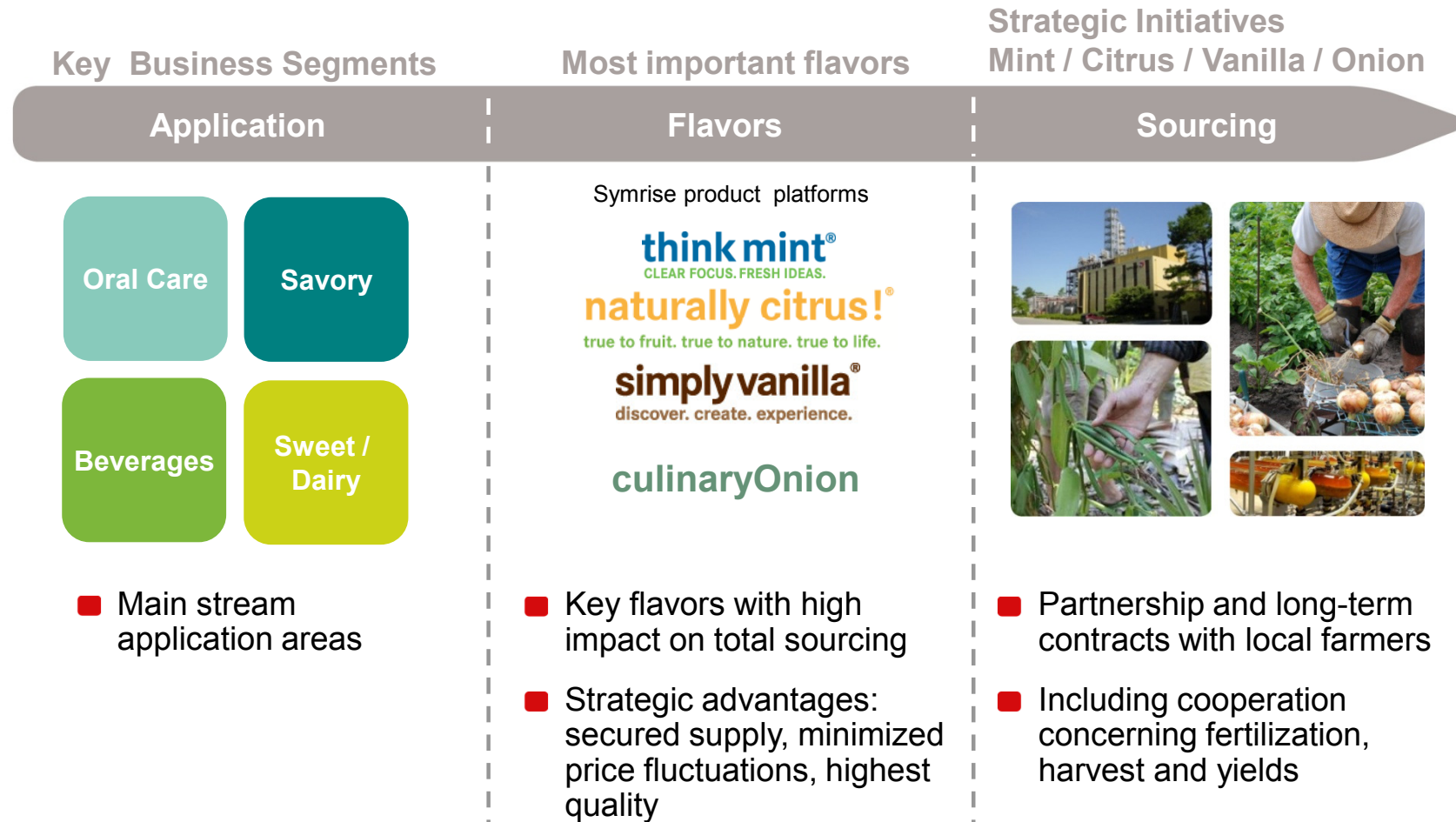
- Symrise is No 1 in German MDAX (most transparent, 88 points) and top 5 in the chemical industry in Germany, Austria and Switzerland (**Carbon Disclosure Project**)
- Symrise is one of the most sustainable out of 101 of the world's largest chemical companies (**Oekom Research**)



German Sustainability Award

Germany's Most Sustainable
Initiative 2012

SUSTAINABILITY BACKWARD INTEGRATION

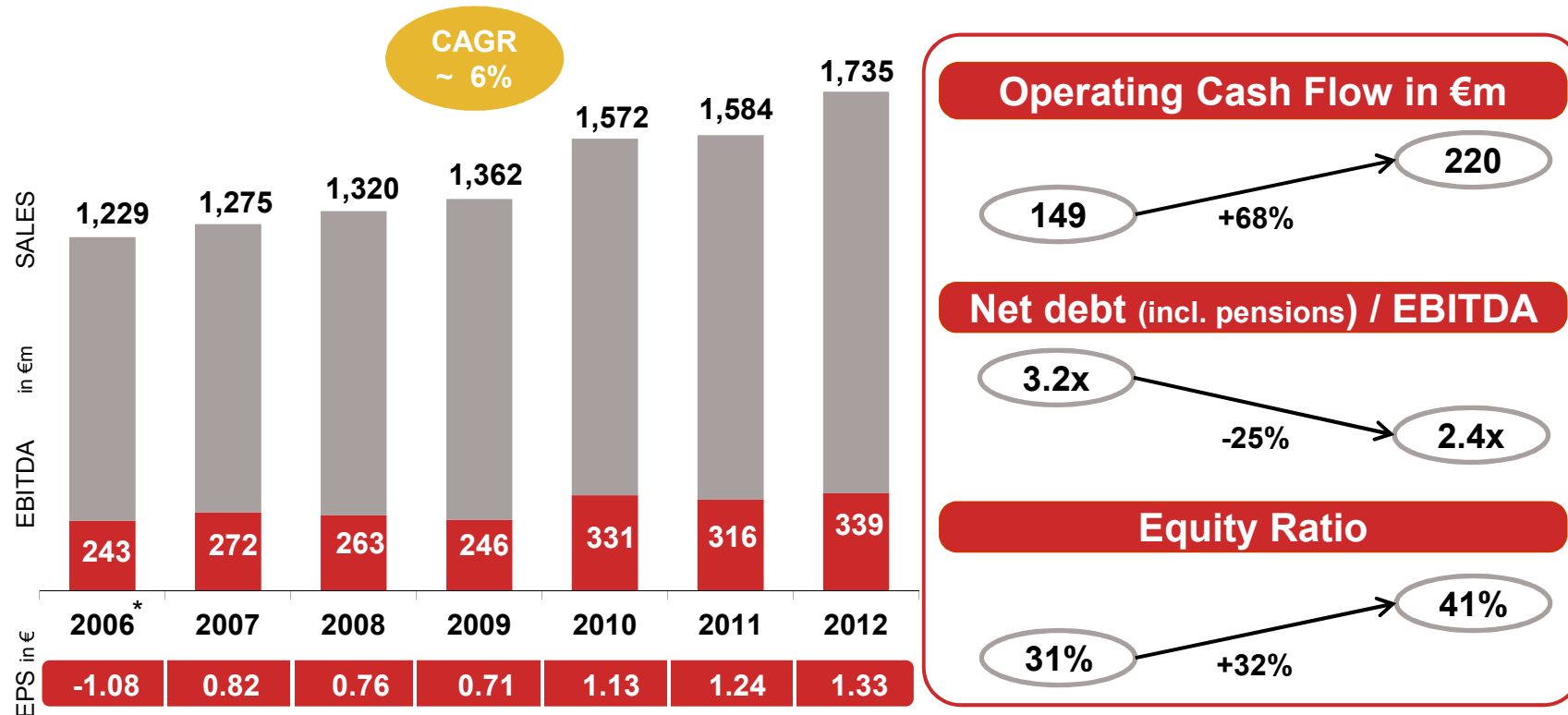


SALES AND EARNINGS SINCE IPO

STEADY GROWTH ON HIGH MARGIN LEVEL



Symrise Group figures 2006-2012



* EBITDA adjusted for restructuring and integration cost

HIGHLIGHTS Q1 2013

STRONG SALES AND EBITDA GROWTH

Sales
+8%

EBITDA
Margin
20.3%

Net income
€46m

EPS
€0.39

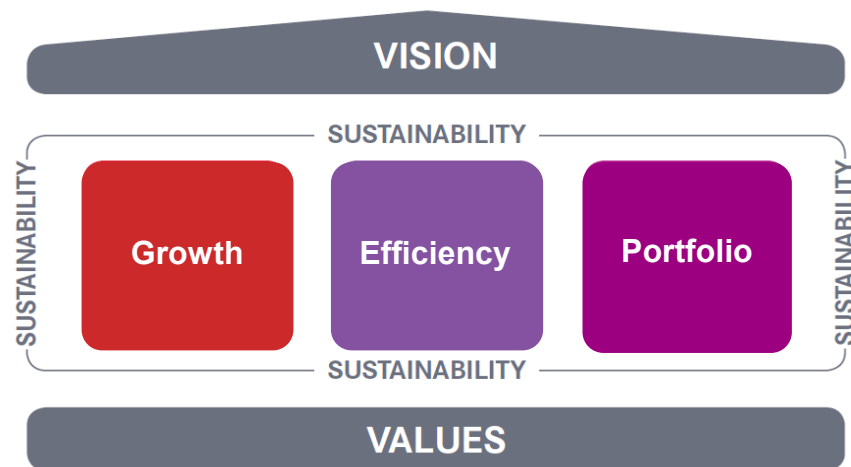
Equity Ratio
42%

- Above market growth with sales up 8% in local currencies to €458m
- Positive dynamics in Emerging and Mature Markets, particularly Asia Pacific and Latin America
- EBITDA at €93m, up by 6%
- Net income increased by 7%
- Earnings per share grew to €0.39 after €0.36 in Q1 2012
- Healthy equity ratio of 42%

CORPORATE STRATEGY

AIMING AT SUSTAINED PROFITABLE GROWTH

Integrated strategic agenda



Targets

MARKET POSITION

Further expand market position in Mature and Emerging Markets.
Constantly drive innovation.

FOCUSED INVESTMENTS

Invest in operational initiatives.
Drive efficiency. Invest in fast growing platforms and segments.

VALUE GENERATION

Continuously increase value for all stakeholders.

LONG TERM OBJECTIVES 2020



Financials

Objectives 2012 - 2020

Sales

Increase sales by more than €1.0bn
based on sales CAGR of 5% to 7%

EBITDA

Increase EBITDA to more than €500m
based on an annual EBITDA margin between 19% and 22%

Operational

Objectives 2012 - 2020

Portfolio

Increase sales in Emerging Markets to 2/3 of total sales
Maintain well balanced customer portfolio of global, regional and local accounts with each group contributing 1/3 of sales
Accelerate innovation and expand competencies in Life Essentials and Consumer Health

Sustainability

Source 100% of key raw materials from sustainable sources
Expand share of strategic raw materials coming from backward integration to 40%
Reduce environmental footprint by 33%
(CO₂ emissions, energy use, water consumption, waste volume, waste water)

MID- AND LONG-TERM PERSPECTIVES

SYMRISE VERY WELL POSITIONED



Capitalizing on megatrends

Population growth & income increase
Eating, drinking & hygiene
Health & well-being - unique portfolio beyond F&F

Serving clients needs

Handling complex requirements
High level of customer intimacy
Sparring partner for innovation & creativity

Well balanced customer portfolio

6,500 consumer goods companies worldwide
1/3 global, 1/3 regional, 1/3 local customers
Branded goods & private labels

High entry barriers

Legislation & regulatory
Four Tier 1 players own 60% of the market
Special technological competences required

Sustainable and profitable growth

Resilient business model and innovative portfolio
Emerging Market exposure (48%)
High profitability

Strong financials

Constantly high cash flow
Moderate investment requirements
Strong balance sheet – attractive dividends

SYMRISE

INVESTOR RELATIONS



Financial Calendar:

August 7, 2013
Interim Report 2nd Quarter 2013

November 5, 2013
Interim Report 3rd Quarter 2013

March 11, 2014
Annual Report 2013

Contact:

SYMRISE AG
Investor Relations
Muehlenfeldstrasse 1
37603 Holzminden, Germany
ir@symrise.com

Tobias Erfurth
Phone.: +49 5531.90 - 1879
tobias.erfurth@symrise.com

René Weinberg
Phone.: +49 5531.90 - 1547
rene.weinberg@symrise.com

DISCLAIMER

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moments

10 years Symrise



„we do not remember days, we remember moments“