



COMPANY PRESENTATION

9th Annual Deutsche Bank Global Consumer Conference 2012

June 20, 2012

Paris

AGENDA



SYMRISE INTRODUCTION



MARKET OVERVIEW



OUR PERFORMANCE



STRATEGY



OUTLOOK

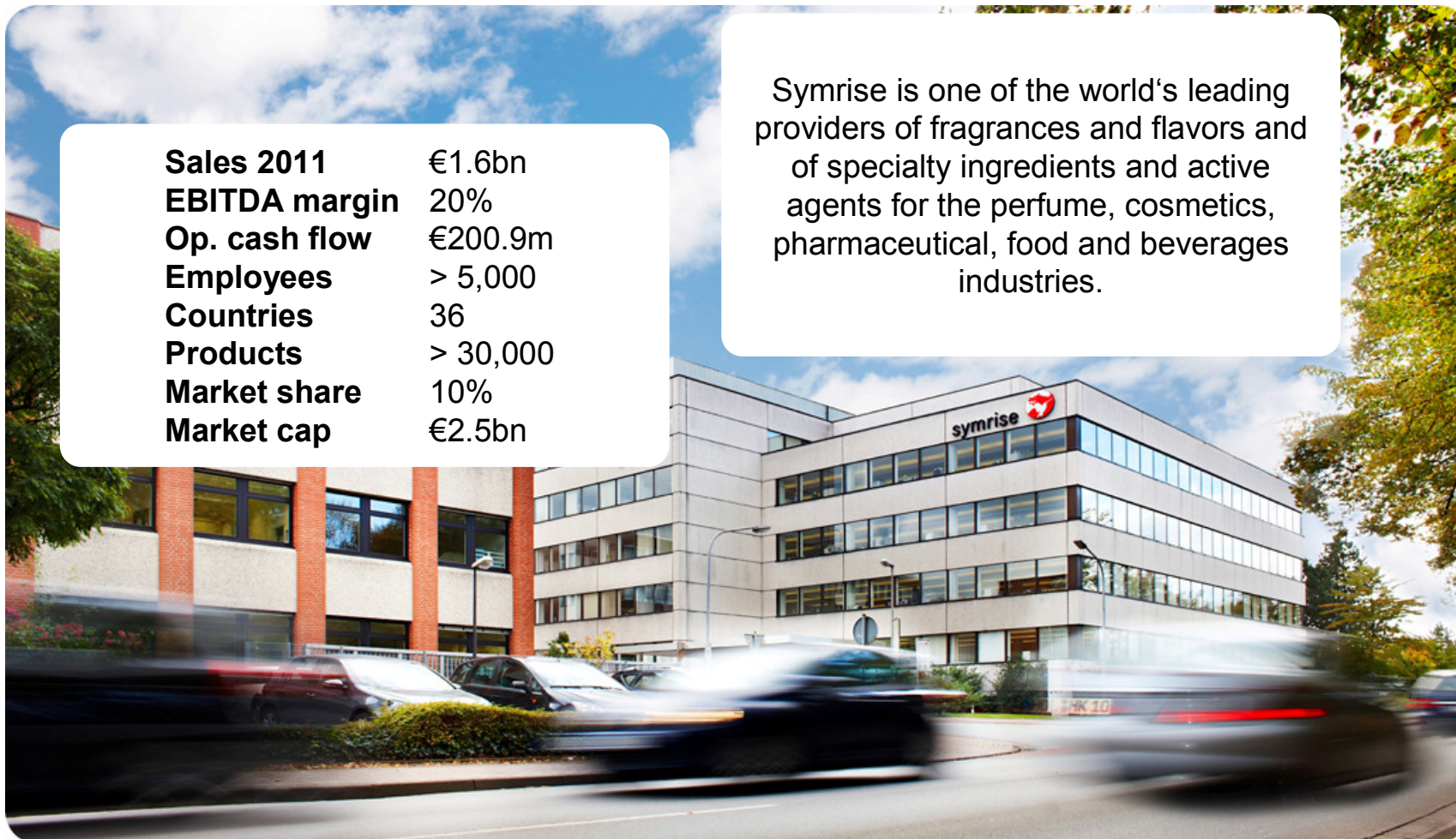


APPENDIX

SYMRISE INTRODUCTION



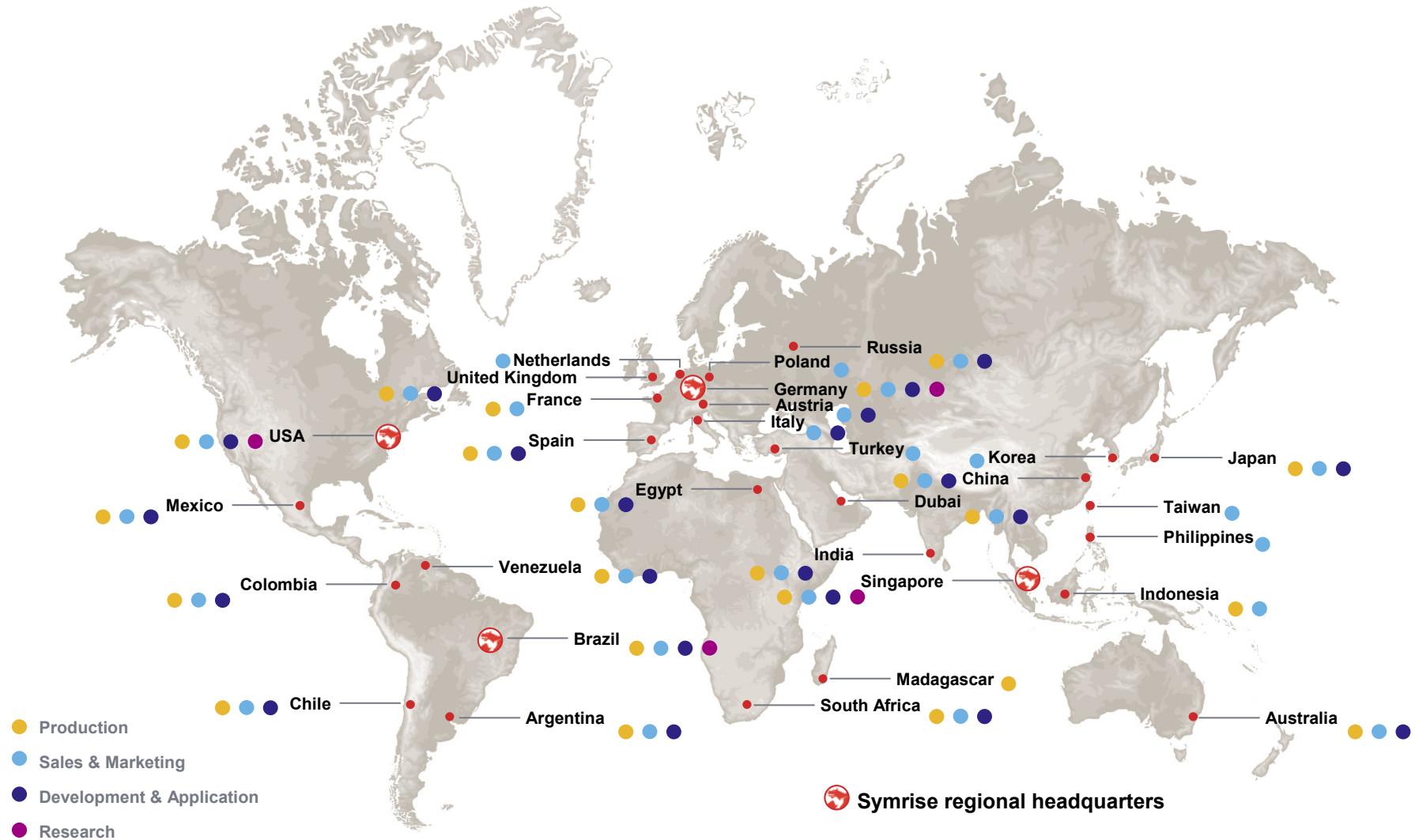
SYMRISE TODAY



Sales 2011	€1.6bn
EBITDA margin	20%
Op. cash flow	€200.9m
Employees	> 5,000
Countries	36
Products	> 30,000
Market share	10%
Market cap	€2.5bn

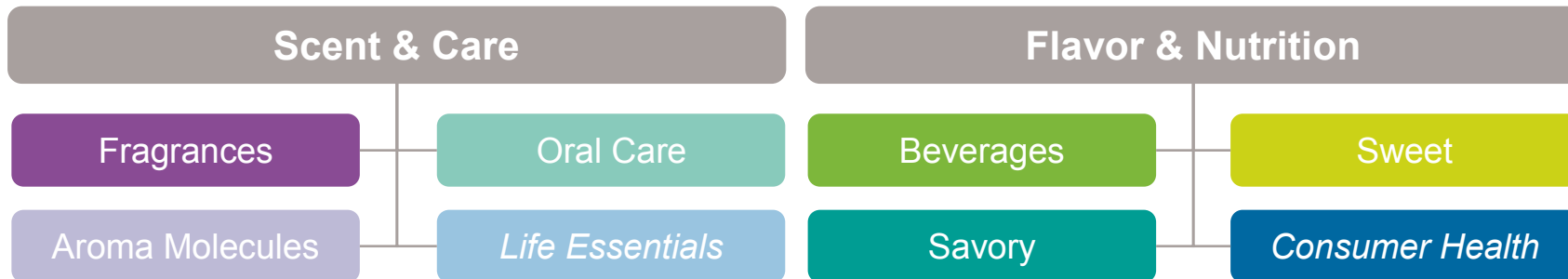
Symrise is one of the world's leading providers of fragrances and flavors and of specialty ingredients and active agents for the perfume, cosmetics, pharmaceutical, food and beverages industries.

WE SERVE OUR CUSTOMERS GLOBALLY LOCAL



LEAN STRUCTURE – QUICK DECISIONS

TWO GLOBAL DIVISIONS WITH DEDICATED SEGMENTS



- 15,000 products in 135 countries
- Sites in 33 countries globally
- Added value through products with care properties

- 15,000 products in 140 countries
- Sites in 20 countries globally
- Added value through products with additional nutritional and health properties



MARKET OVERVIEW

TRENDS & SUCCESS FACTORS



GLOBAL NEEDS

UNDERSTANDING & ADDRESSING MAJOR TRENDS

Wealth and economic progress

- Until 2030 the population will grow by 2bn people, especially in Emerging Markets
- Emerging Market consumers demand for innovation and new products

Urbanization

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

Sustainability

- The population worldwide will increase to 9bn people until 2050 which requires an expansion of today's food production levels by 70%
- Water shortage, limitation of cropland and climatic change will be key challenges and require sustainable solutions

Health and balanced way of life

- Aging populations in both, established and Emerging Markets, drive demand for anti-aging products and solutions for balanced nutrition

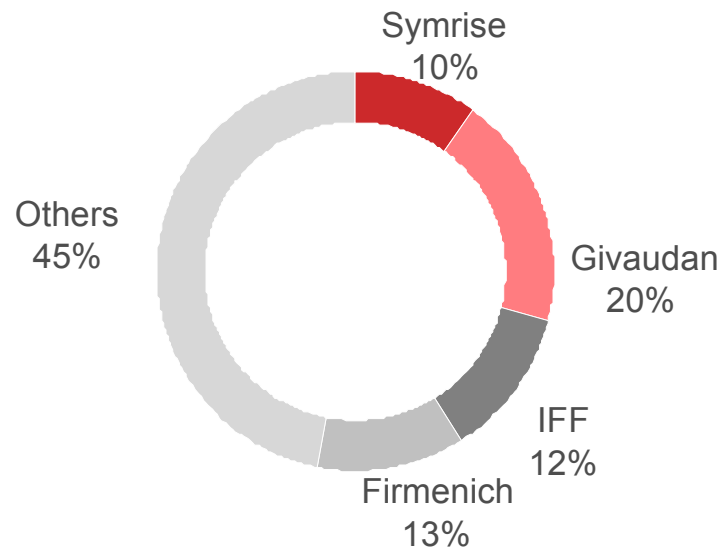


MARKET AND POSITION

OLIGOPOLISTIC MARKET STRUCTURE

AFF market in 2011

Market volume €16.2bn



Source: IAL (7th edition) and company estimates

Barriers to Entry

- Customer and market intimacy
- High innovation rate
- Regulatory requirements
- Quality Standards
- Critical size for international customers

Key Success Factor

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

Being Tier 1 increases likelihood of entering FMCG core supplier lists

UNIQUE BUSINESS SET UP

CAPABILITIES BEYOND FLAVORS & FRAGRANCES

- Same consumers
- Often the same customers
- Often the same end products

- Similar technology platforms

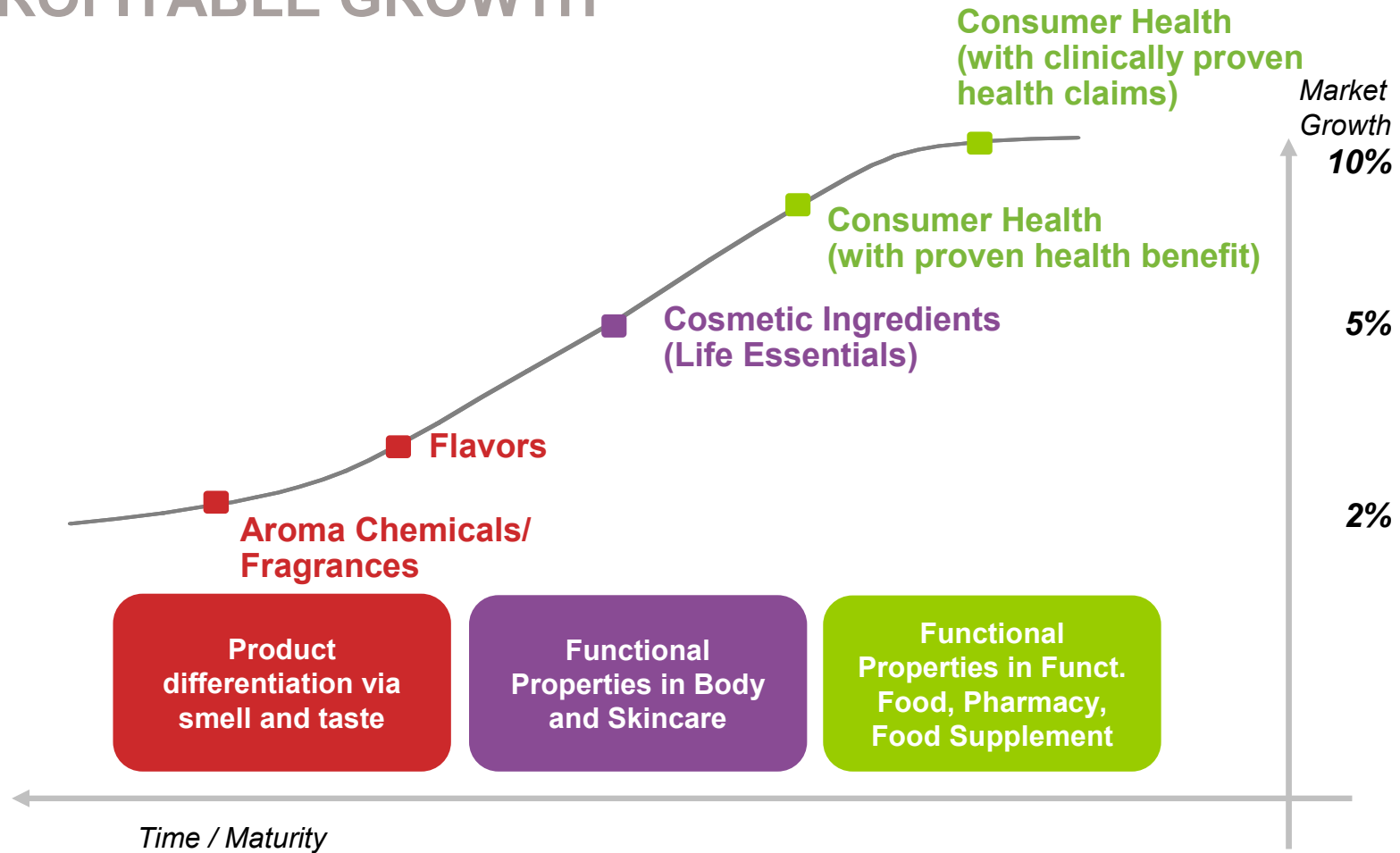


- Often the same or similar molecules and extracts

MARKET POSITION

DIFFERENTIATED PORTFOLIO FUELS

PROFITABLE GROWTH



Functional Solutions with higher growth potential

OUR PERFORMANCE



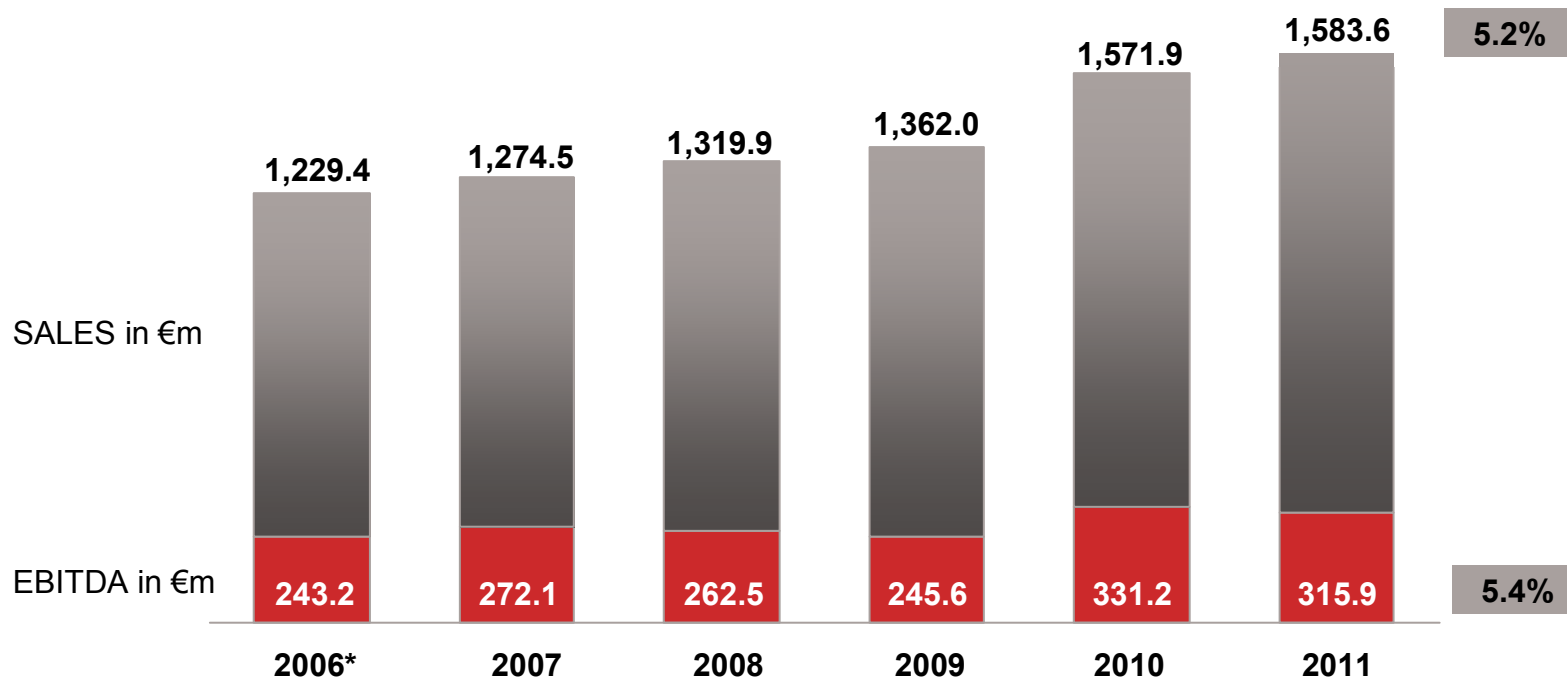
SINCE IPO

STEADY GROWTH ON HIGH MARGIN LEVEL



Sales / EBITDA 2006-2011

MARGIN in %	19.8	21.3	19.9	18.0	21.1	20.0	CAGR 06-11
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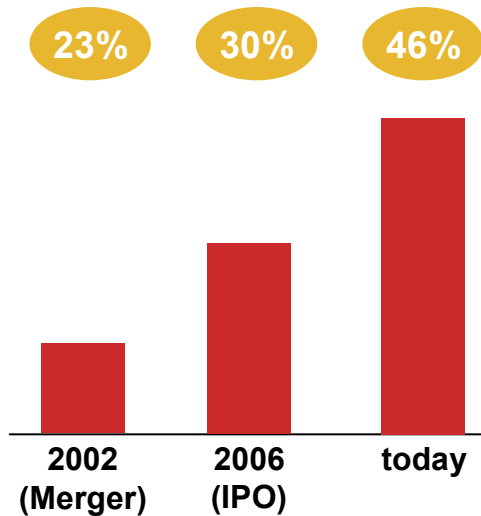
* EBITDA adjusted

GROWTH DRIVERS

EMERGING MARKETS AND GLOBAL ACCOUNTS

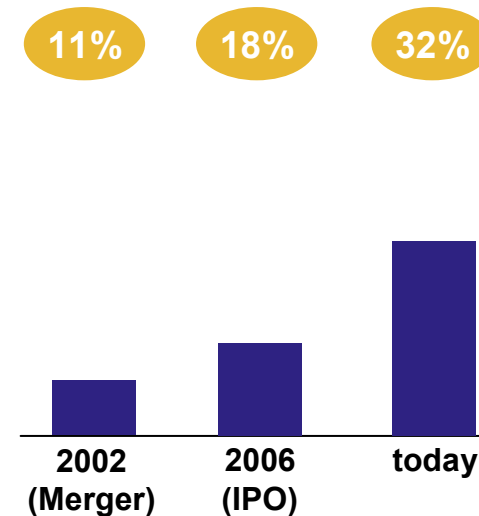
Strong position in Emerging Markets

**% of total Symrise sales
in Emerging Markets**



Wins with Global Accounts

**% of total Symrise sales
with Global Accounts**



SOLID FINANCIAL POSITION

Strong balance sheet

Equity Ratio 45%

Strong cash flows

€201m

Operation Cash Flow

Gearing ratio*

2.2 times

EBITDA

CAPEX

4-5%

of sales

Tax rate

25%

sustainable

Attractive divided yield

€ 0.62

dividend per share

*Gearing ratio = net debt incl. pension provisions / EBITDA

HIGHLIGHTS Q1

GOOD START BASED ON IMPROVED SENTIMENT

**EBITDA
margin
20.1%**

**Sales
4%**

**Net income
€42.5m**

**EPS
€0.36**

**Gearing
ratio
2.2**

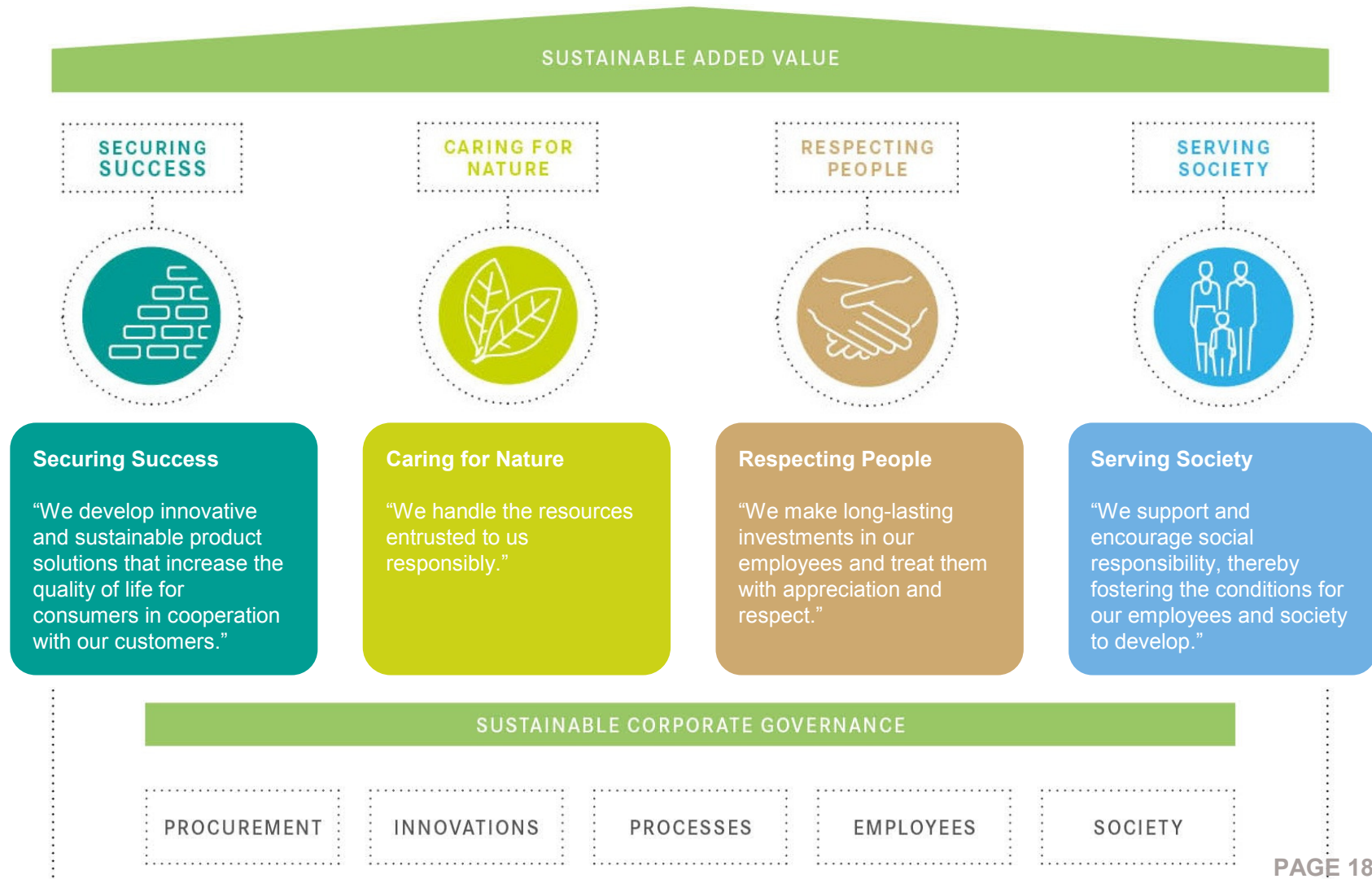
- Sales growth of 4% based on improved economic sentiment during Q1; particularly good market dynamics in March
- Excellent growth momentum with major customers, strong dynamics in Latin and North America
- Best-in-class profitability of 20.1% despite higher raw material and energy prices
- Net income increased to €42.5m (+3%)
- Earnings per share of €0.36 versus €0.35 in Q1 2011
- Gearing ratio* with 2.2 at lower end of targeted range

* Gearing Ratio = net debt incl. pension provisions / EBITDA

STRATEGY



OUR RESPONSIBILITY TO CREATE SUSTAINABLE VALUE



PROVEN STRATEGY TO BE CONTINUED IN 2012

VISION

- Symrise, always inspiring more...

SUSTAINABILITY

SUSTAINABILITY

Global Reach

- Ongoing penetration of global accounts
- Expand unique position in Emerging Markets
- Strengthen core competencies in R&D

Efficiency

- Backward integration and cost discipline
- Constant portfolio evaluation to focus on high margin business
- Process optimization

Portfolio

- Accelerate push into faster growing market segments
- Focus on Life Essentials and Consumer Health

SUSTAINABILITY

SUSTAINABILITY

VALUES

- Commitment
- Added Value

- Excellence
- Integrity

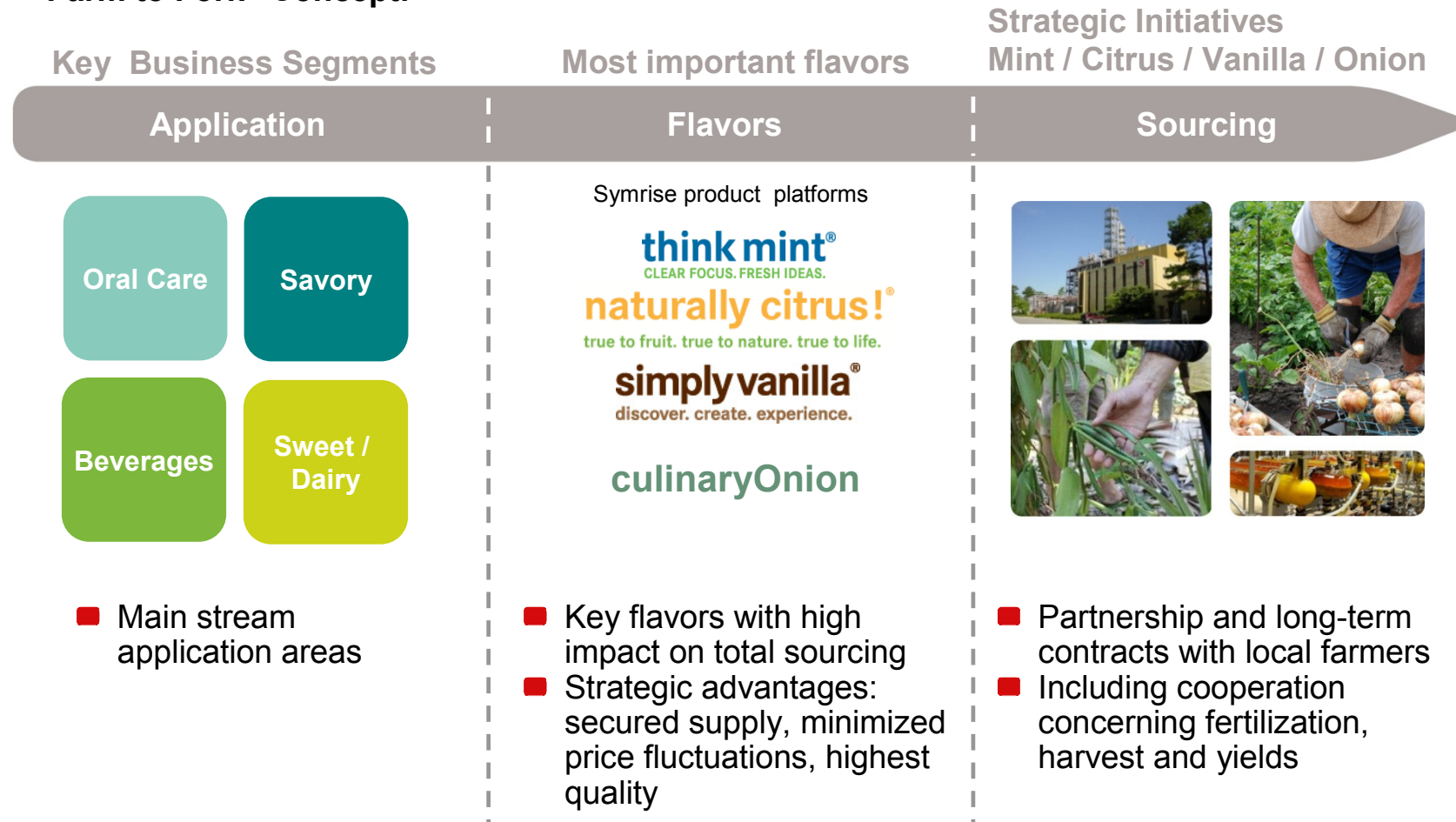
- Creativity
- Sustainability

SUSTAINABILITY

BACKWARD INTEGRATION

ECONOMIC BENEFITS FOR BOTH SIDES

“Farm to Fork” Concept:



OUTLOOK



CHALLENGES WELL ADDRESSED

SOLID POSITION FOR 2012

Main challenges

Economic volatility



Debt crisis



Raw materials



Cost inflation



Well addressed

- Global: 46% EM exposure
- Local & global customers
- Unique positioning (F&F + LE + CH)

- Long-term financing secured in 2010
- Equity ratio 44%
- Low debt ratio

- Backward integration
- Strategic sourcing

- Lean and efficient organization

BUSINESS ENVIRONMENT & TARGETS 2012

CONTINUE SUSTAINABLE PROFITABLE GROWTH



Flavor & Fragrance Industry 2012

- Both, established and Emerging Markets, as well as newly evolving market segments offer attractive growth opportunities in F&F business
- Improving macroeconomic sentiment despite remaining uncertainties; short-term volatility expected to stabilize in H2
- Impact from FX and higher raw material price levels difficult to foresee
- Increasing importance of innovation and sustainability
- **Estimated market growth 2-3%**

Our Financial Targets 2012

- Focus on sustainable, profitable growth based on differentiated customer base and defined segments
- **Sales growth between 3-5%**
- **Targeted EBITDA margin of around 20%**

Strategic Priorities

- Leverage core listings with global accounts
- Address fast growing market segments by way of differentiation
- Strengthen solid position in Emerging Markets

Our Value Orientation

- Support sustainable business development and create value for Symrise and all its stakeholders

SYMRISE

INVESTOR RELATIONS



Financial Calendar:

August 9, 2012
Interim Report 2nd Quarter 2012

November 7, 2012
Interim Report 3rd Quarter 2012

March 12, 2013
Annual Report / Analyst Conference

May 7, 2013
Interim Report 1st Quarter 2013

May 14, 2013
Annual General Meeting

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DISCLAIMER

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Symrise, always inspiring more...

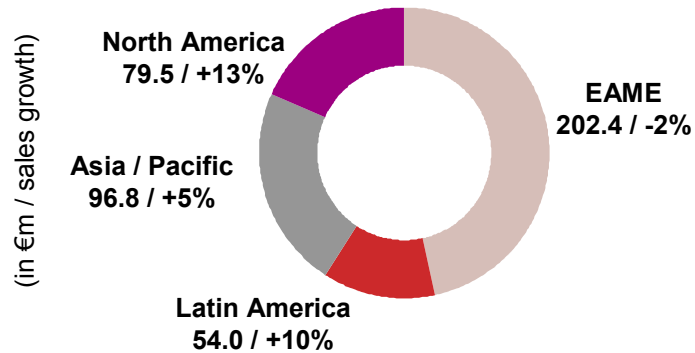
APPENDIX



SALES BY REGIONS

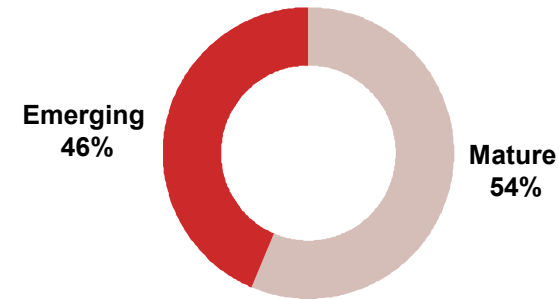
STRONG GROWTH IN THE AMERICAS

Regional sales split Q1 2012



- **Latin America** with double digit growth, driven by new business in Oral Care, Sweet and Beverages
- **North America** with double digit growth, especially due to successful commercialization of new wins
- **EAME** slight sales decline; strong performance in Fine Fragrances could not fully compensate for slower start in UV-Filters and Aroma Molecules
- **Asia/Pacific** slower development in Beverages, positive dynamics in all other segments

Sales share of Emerging Markets

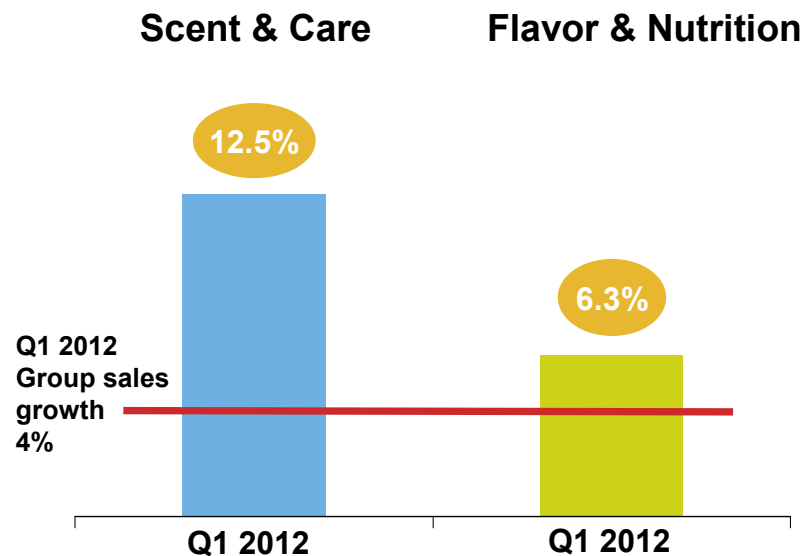


- 46% of sales from Emerging Markets
- Expansion initiatives in Brazil will further expand our position in growth segments of developing countries
- New range of products, “Native Inspirations“, will further strengthen activities in the area of naturalness and sustainability which are of high customer awareness, especially in Emerging Markets

TOP 10 CUSTOMER SALES GROWTH SIGNIFICANTLY ABOVE GROUP AVERAGE

Top 10 customer growth Q1 2012

Comments

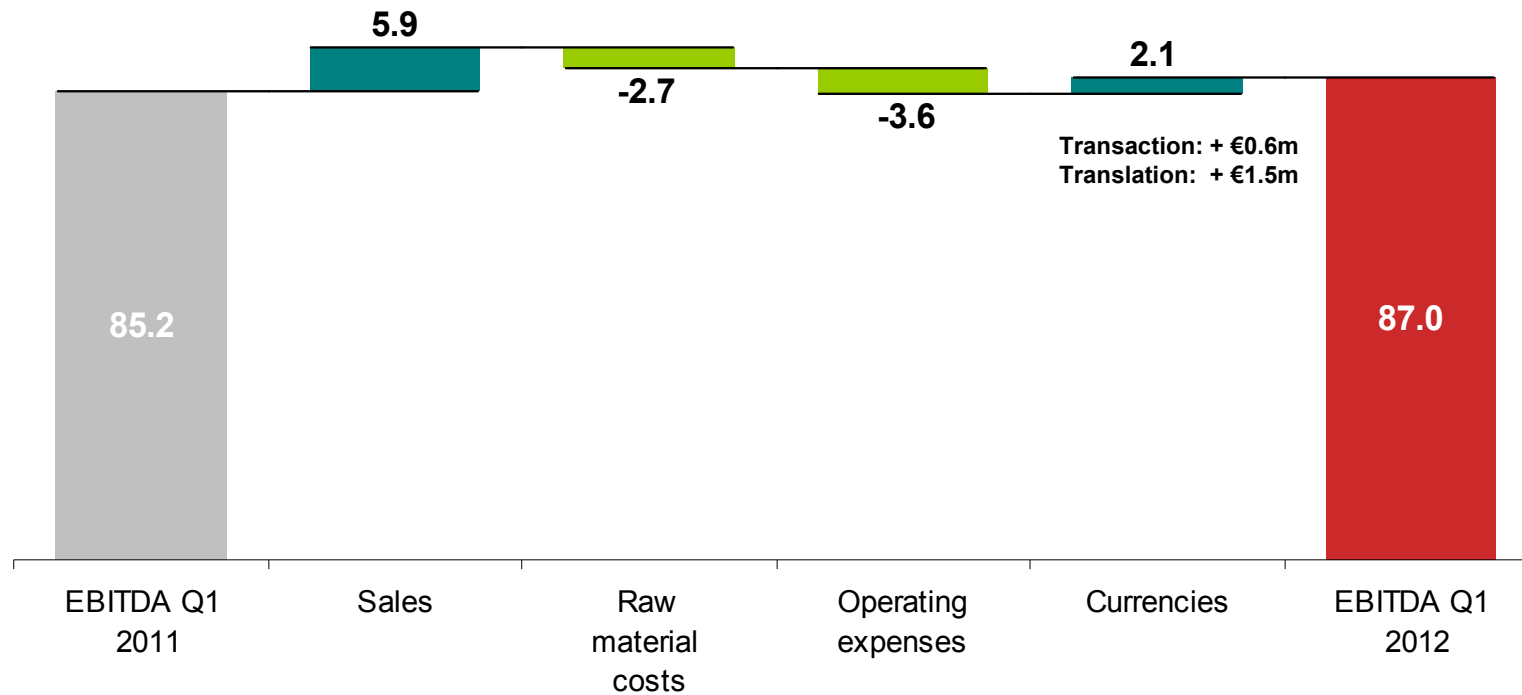


- Sales growth with Top 10 customers of 10% significantly exceeds Group average
- Over proportional sales growth with top 10 customers, especially in S&C
- Top 10 customer sales account for 32% of Group sales

EBITDA BRIDGE

COST BASE IMPACTED BY RAW MATERIAL PRICES AND OPERATING EXPENSES

in €m



EARNINGS PER SHARE 3% UP DUE TO IMPROVED EBIT AND FINANCIAL RESULT

in € m	Q1 2011	Q1 2012	%
Sales	416.8	432.6	4
Cost of sales	242.4	254.4	5
thereof amortization of recipes	8.9	8.1	-9
Gross profit	174.3	178.2	2
Operating cost	110.0	112.1	2
EBIT (profit from operations)	64.4	66.2	3
Financial result	-10.3	-9.6	-7
Profit Before Tax (PBT)	54.1	56.6	5
Tax	13.0	14.1	9
Net income	41.1	42.5	3
Earnings Per Share (EPS) in €	0.35	0.36	3