



Sharing values

*Growing
Together*

Symrise

Successful since 1874



Haarmann & Reimer (1874 – 2003)

1874

Chemist Dr. Haarmann discovers method for manufacturing nature-identical vanillin

1954

Takeover by Bayer AG

1973

World's first fully synthetic production of menthol

Dragoco Gerberding (1919 – 2003)

1919

Hairdresser Gerberding begins manufacturing perfume and soap compositions

Symrise (since 2003)

2003

Merger of Haarmann & Reimer and Dragoco

2006

IPO in Frankfurt (Prime Standard)
Market capitalization €2bn

2014

2014

Acquisition of Diana

2016

Acquisition of Pinova

Symrise is the world's third largest supplier in the flavors and fragrances industry.

Our products provide exciting flavor and fragrance experiences and contribute to the health and well-being of consumers in 160 countries around the world.

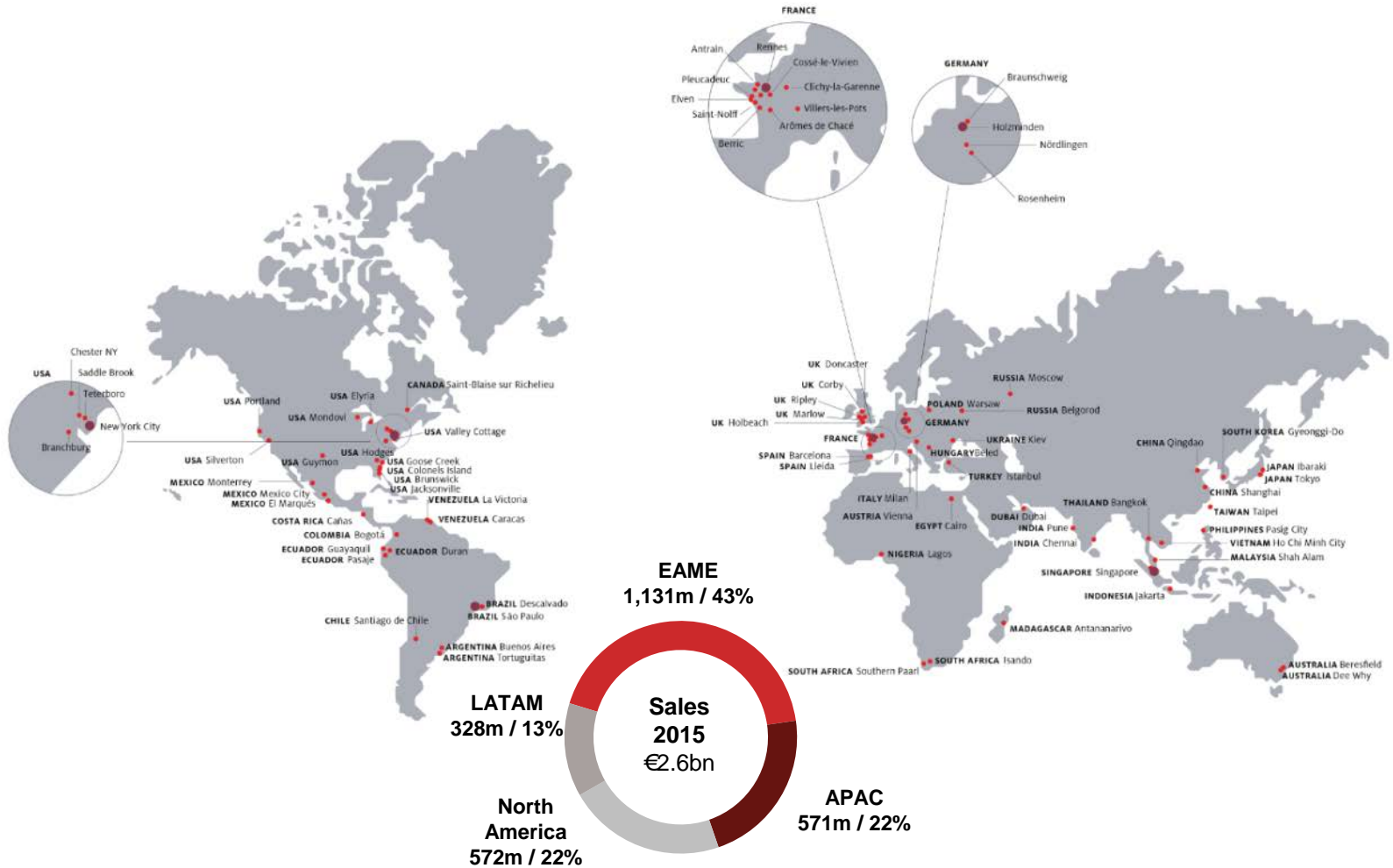
We offer approximately 30,000 innovative fragrances and flavors, cosmetic ingredients and pet food ingredients based on roughly 10,000 mostly natural raw materials. These products are custom-tailored for every region of the world.

Figures 2015

Sales:	€2.6bn
EBITDA margin:	22.0%
Employees:	8,301
Countries:	> 40
Market share:	12%
Market cap:	€7.5bn

The Symrise Group

78 Sites Around the World



Corporate Structure

Two segments with five divisions



Segments	Flavor & Nutrition		Scent & Care		
<i>Divisions</i>	Flavors	Diana	Fragrances	Cosmetic Ingredients	Aroma Molecules
<i>Applications</i>	<i>Beverages</i> <i>Savory</i> <i>Sweet</i>	<i>Food</i> <i>Pet Food</i> <i>Nova</i>	<i>Fine Fragrances</i> <i>Personal Care</i> <i>Household</i> <i>Oral Care</i>	<i>Cosmetic Ingredients</i> <i>UV Filters</i>	<i>Fragrance & Sensory Ingredients</i> <i>Performance Specialties</i>

Flavor, Fragrances & Special Ingredients

Key buying criteria for consumers



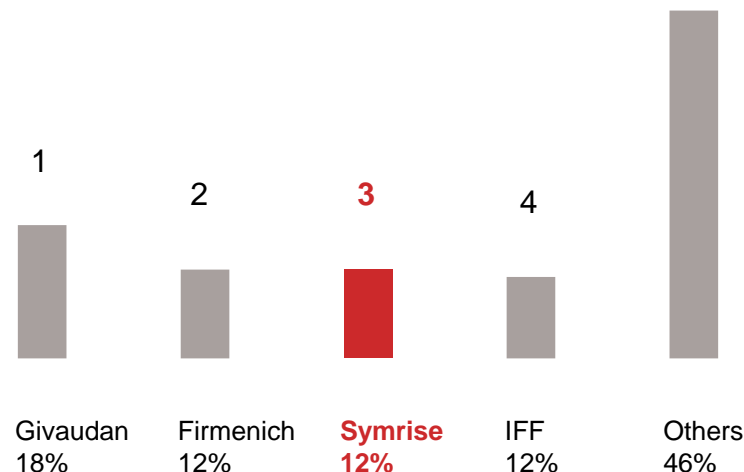
Flavors (incl. Pet Food)



Perfume Oils



Aroma Molecules and cosmetic ingredients

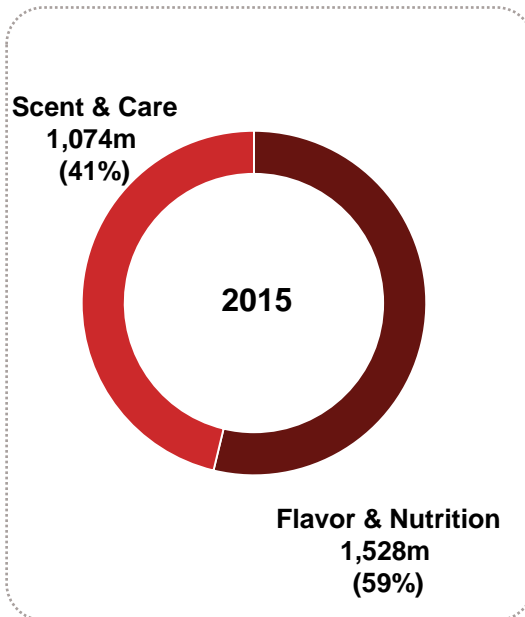


- €22.3bn AFF market with long-term growth of 2-3% p.a.
- High barriers to market entry like global setup, consumer insight, customer intimacy, product complexity, regulatory requirements, quality and safety standards
- F&F are small but important, only a fraction of product costs (1-5%), but a key buying criteria for consumers
- Top 4 players account for over 50% of market share
- More than 500 active companies
- Global mega trends such as population growth, increasing prosperity, economic progress, urbanization and naturalness drive market growth

Source: IAL 9th Edition (Nov 2014), TechNavio/Infiniti (2015), GIA (2015) corporate data and internal estimates

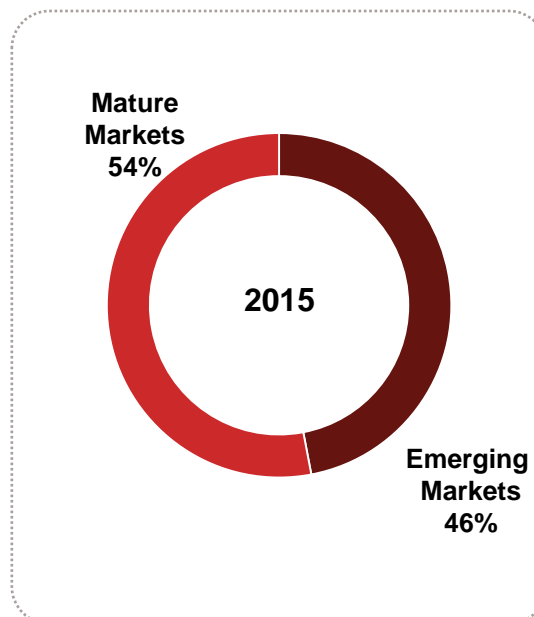
Segment Sales Split

In €



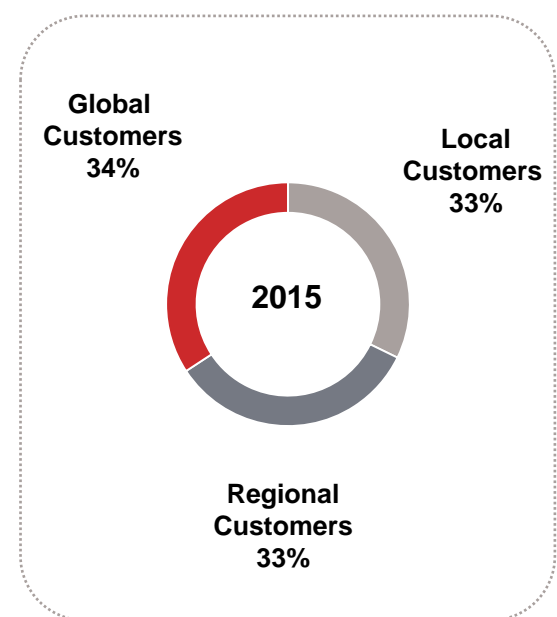
Sales in Emerging Markets

% Group Sales



Sales with Customer Groups

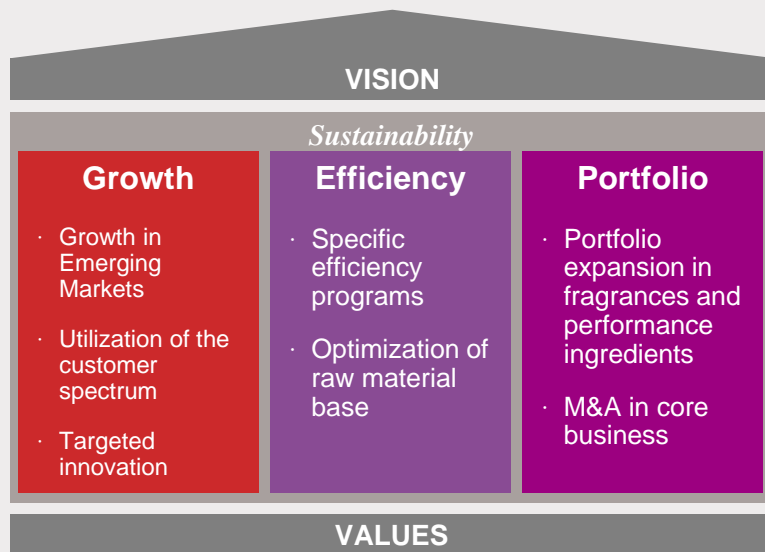
% Group Sales



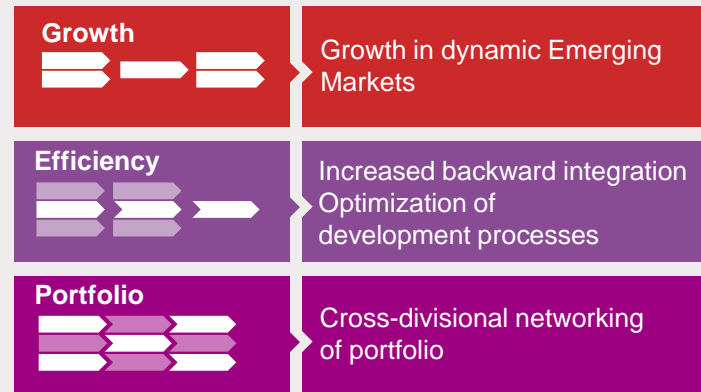
Strategic pillars and value levers

Proven strategy with high potential

Integrated strategic agenda with three key value levers



Operational focus in 2016

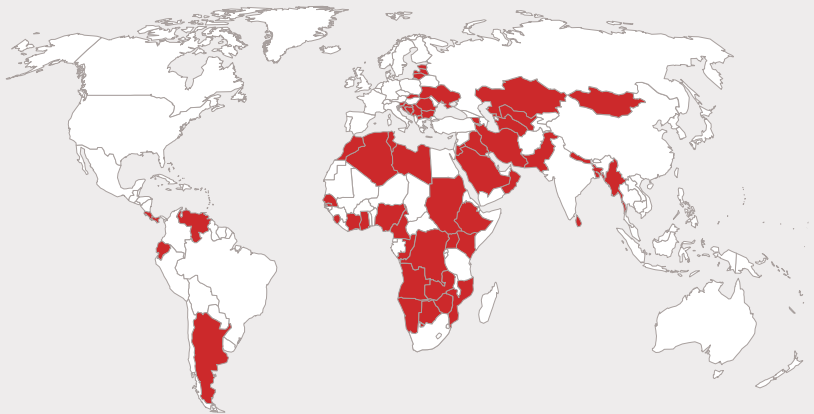


New Markets

Entering as a first mover

Growth


„Frontier Markets“: fastest-growing markets within the Emerging Markets



 Frontier markets

— **New location established in Nigeria**

to utilize potential in West Africa

→ first major projects implemented

— **Own company established in Iran** (*market open to western partnerships*)

— **Diana pet food production opened in Russia** (*traditional major market for pet food with strong growth*)

— **Position of Diana in Asia** *to be expanded through existing Symrise infrastructure and customer access*

Greater efficiency

By means of access to important key raw materials



Efficiency

Big push for backward integration in particular through the acquisition of Diana and Pinova



Further expansion of the product portfolio

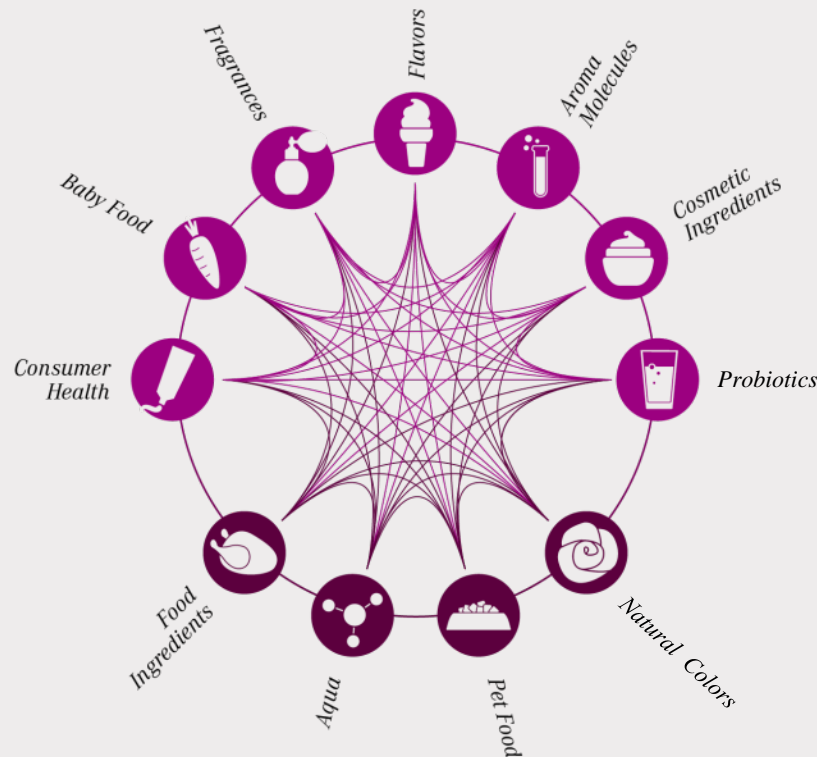
Within present spheres of competency

Portfolio



In recent years Symrise has expanded in new growth strong areas of application.

Today the portfolio exceeds the traditional F&F product spectrum by far.

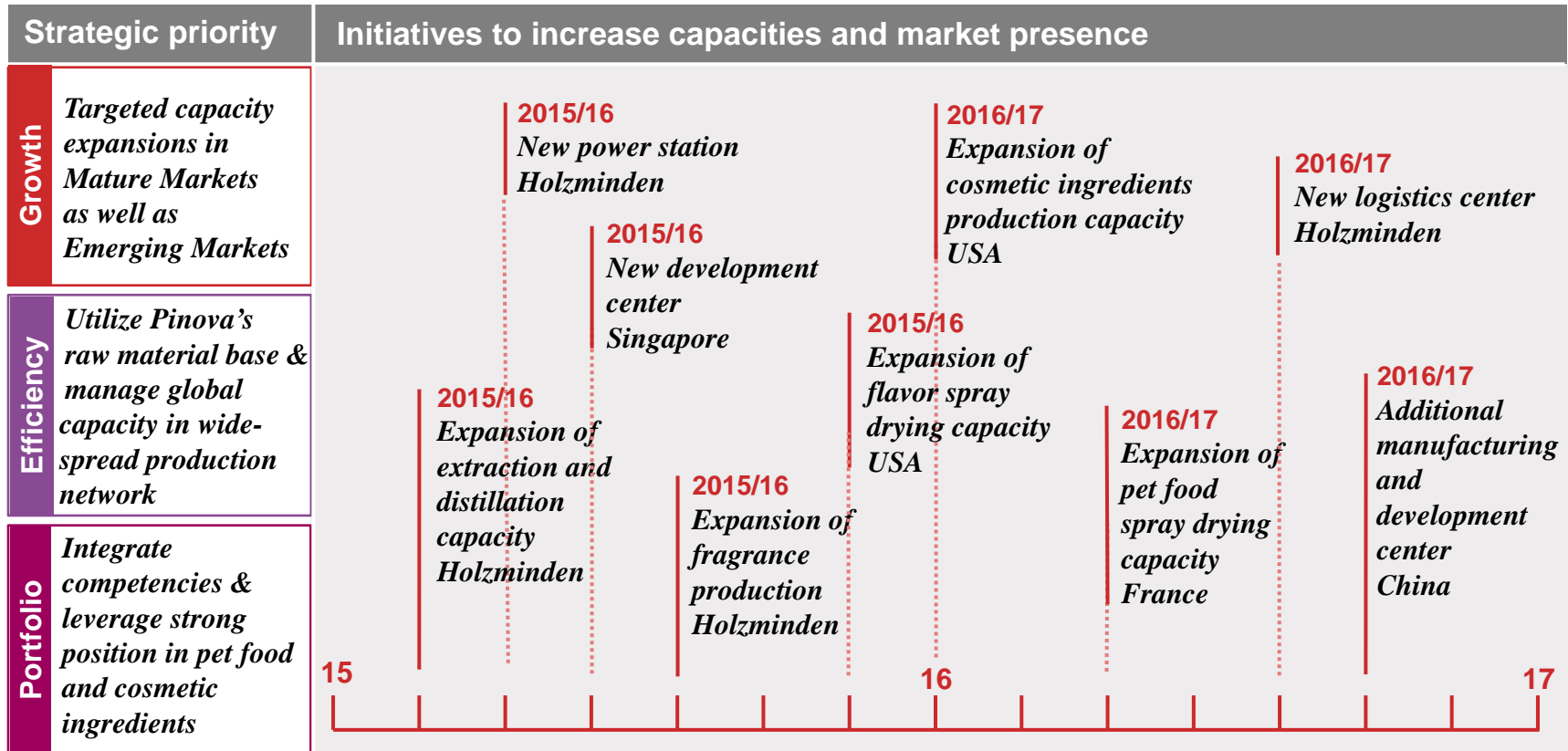


— Consolidation and networking of competencies, with a special focus on Diana and Pinova

— Maintain successful course and continue extension of competitive advantage

Organic Growth Initiatives 2016 - 2017

Investments to implement strategy and support further growth



Successful integration of Diana

High-growth business with complementary competencies



Sharpening portfolio of Diana business

Sale of non-core and integration of new activities

← **CAP France** *Pork application*
Business sold to J. Floc'h Group
Sales: €29 million

← **DPS USA** *Cell culture research*
Site closed

→ **Probi Sweden** *Probiotics*
Integrated into Diana
Sales: €25 million

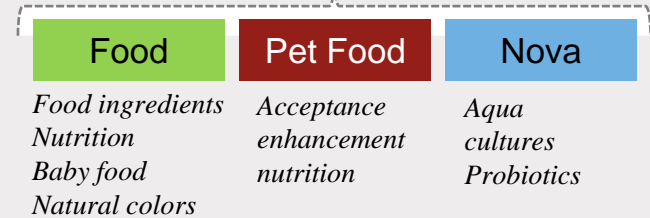
→ **Scelta Netherlands** *Mushroom concentrates*
Acquired majority stake (60%)
Sales: €4 million

CAP - Did not meet our financial expectations with growth rate of < 2% p.a. and EBITDA margin of < 15%

DPS - Relevant research areas integrated into Symrise R&D

Diana today

Clearly defined competencies



— Strategy

Continuation of backward integration with key natural raw materials

Acquisition and integration of Pinova Holdings, Inc.

Closing of transaction on January 7, 2016

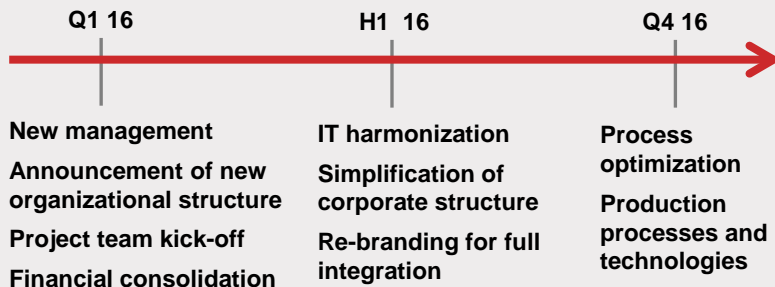


Integration milestones

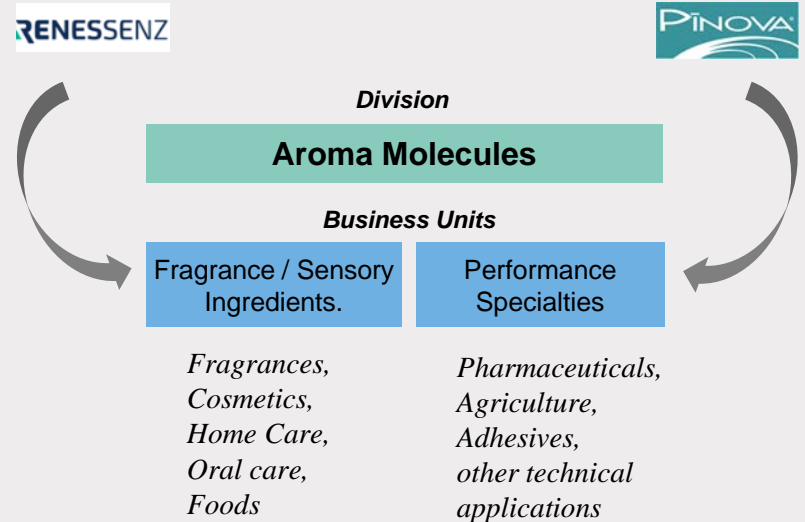
Key figures

- > Sales 2015: \$273m
- > Budgeted transaction and integration costs: €15-20m (€4m in 2015)
- > Identified synergies: €20m as of 2020

Integration timetable: milestones 2016



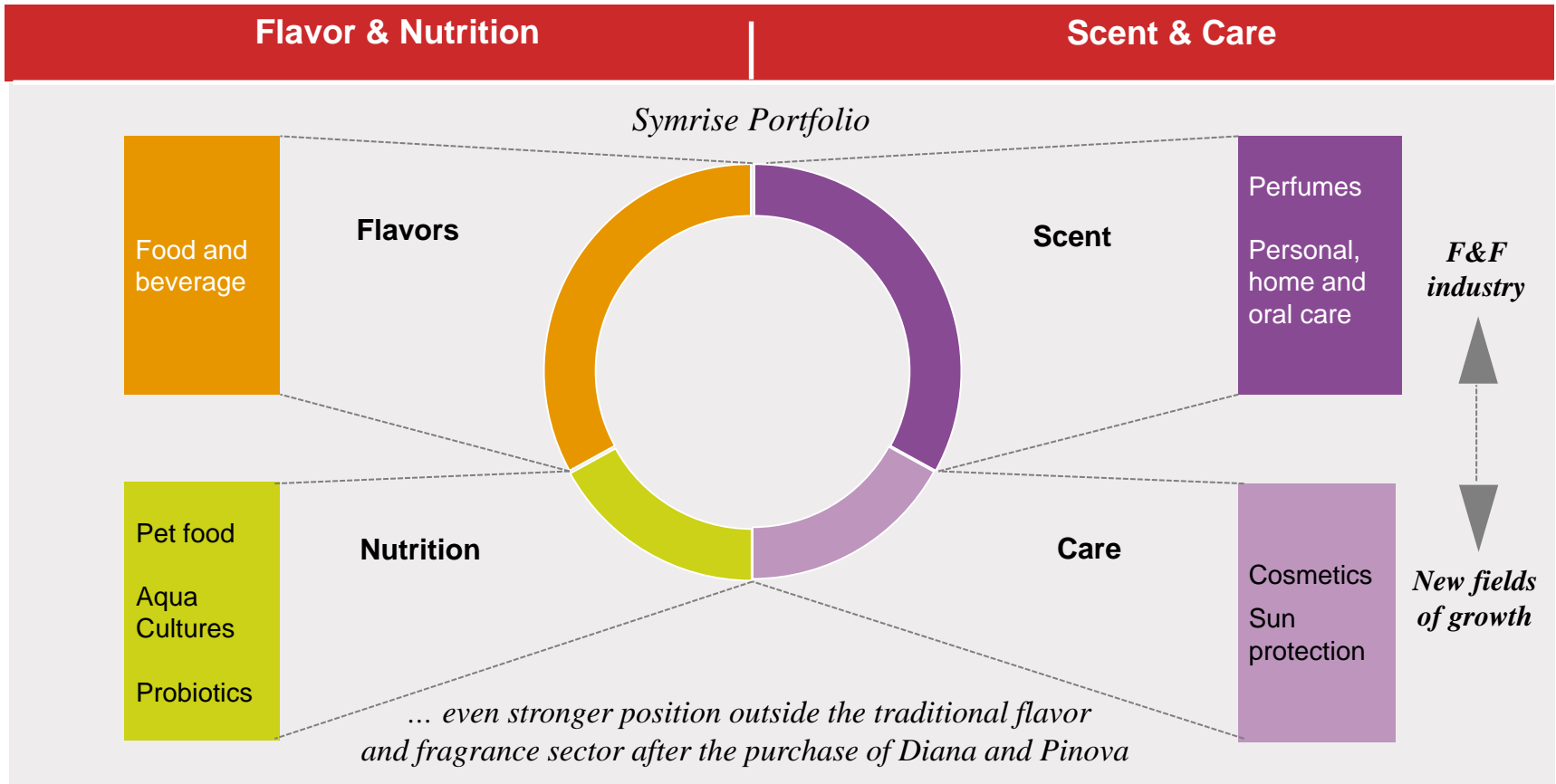
Future organization Aroma Molecules



The Pinova units Renesseenz and Pinova will be integrated into Aroma Molecules

Systematic expansion of Symrise

One third of the business outside F&F



Highlights 2015

Strong double-digit growth with excellent profitability



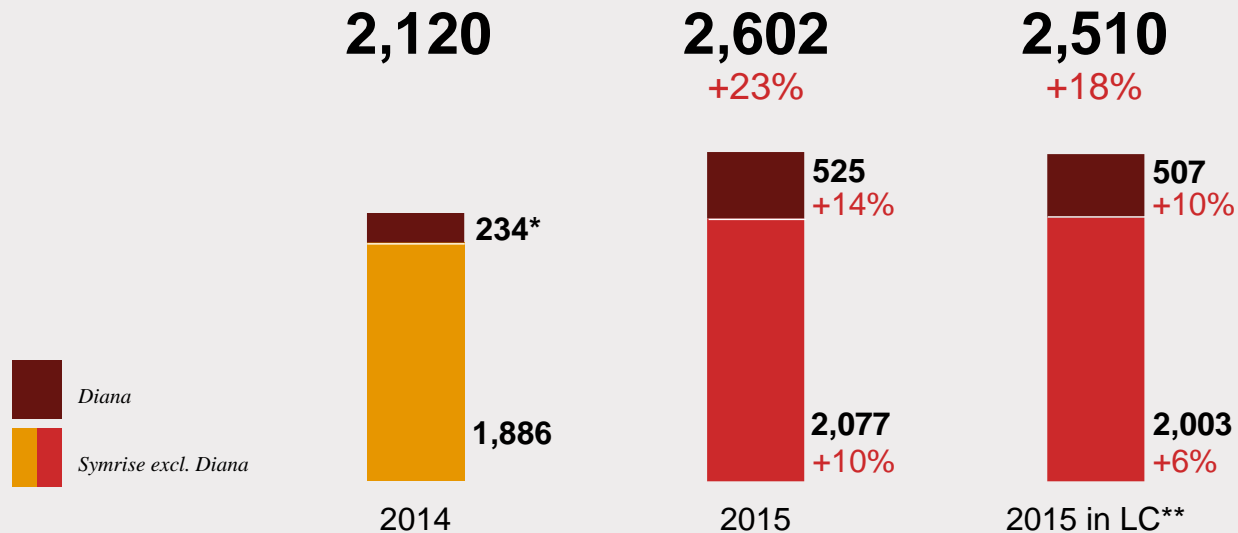
<p><i>Sales</i></p> <p>+23% to €2,602m</p>	<p><i>EBITDA margin</i></p> <p>22.0%</p>	<p><i>Net income</i></p> <p>+17% to €247m</p>	<p><i>Equity ratio</i></p> <p>38% <i>Solid balance sheet</i></p>
	<p><i>EBITDA</i></p> <p>+23% to €572m</p>	<p><i>Earnings per share</i></p> <p>€1.90</p>	<p><i>Expanded S&C Portfolio through acquisition of Pinova Holdings, Inc. USA</i></p>

Sales 2015

Growth at high pace across the entire Group

Symrise Group

In €m, sales growth in %



*Half-year consolidation from Diana acquisition; Diana pro forma FY sales 2014: €460m

**LC - local currency

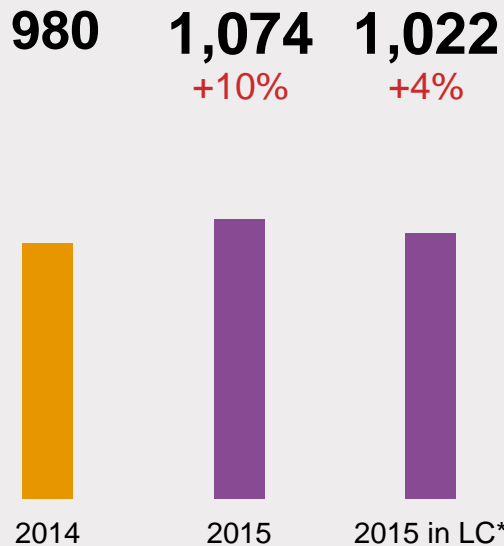
Double-digit growth in both segments

Strongest demand in fragrances ingredients and beverages



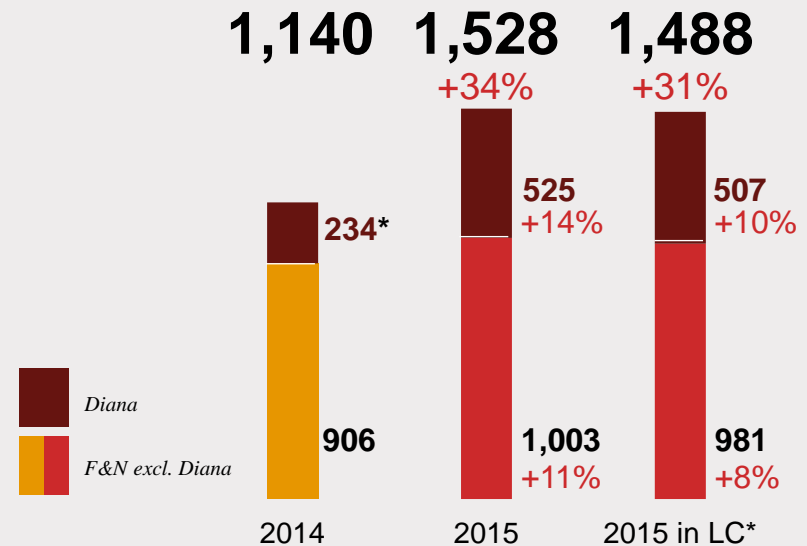
Scent & Care

In €m, sales growth in %



Flavor & Nutrition

In €m, sales growth in %



*Half-year consolidation from Diana acquisition; Diana pro forma FY sales 2014: €460m

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Sales by region 2015

Double-digit growth in all regions

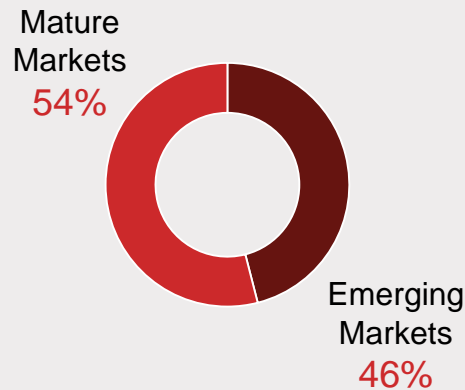
By Region

*as % of Group sales; sales growth in %
(local currency)*

€1,131 million	43%
EAME	+16%
€572 million	22%
North America	+19%
€571 million	22%
Asia/Pacific	+14%
€328 million	13%
Latin America	+36%

In Emerging Markets

*as % of Group sales
(local currency)*



Comments

- **Latin America** reports strongest growth rate in both segments
- **Good dynamics in Mature Markets, especially Western Europe**
- **Emerging Markets** report 21% sales increase in local currency despite uncertainties in some regions

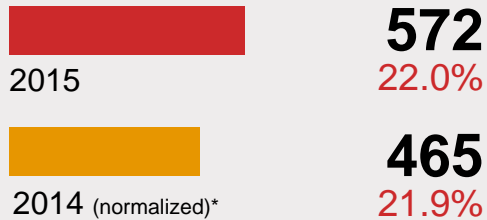
EBITDA 2015

Profitability reaches again record level



Symrise Group

*in €/EBITDA margin
of Group sales*



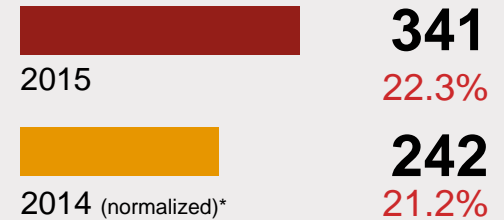
Scent & Care

*in €/EBITDA margin
of Scent & Care sales*



Flavor & Nutrition

*in €/EBITDA margin
of Flavor & Nutrition sales*



**For integration and transaction costs for Diana acquisition*

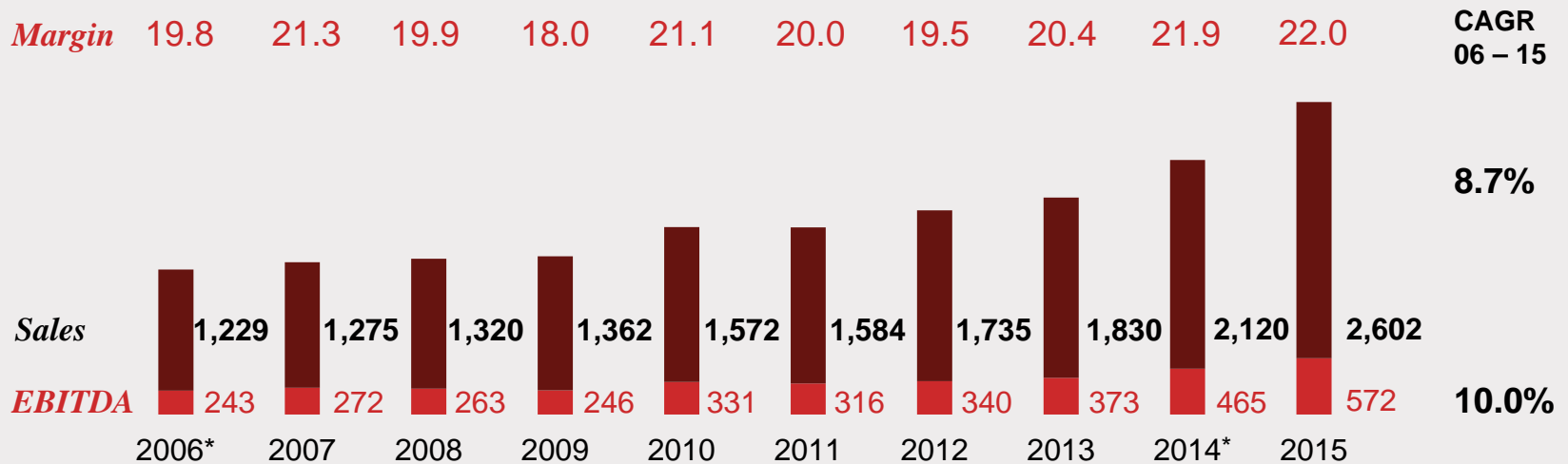
Sales and EBITDA since the IPO

Sustainable growth with increasing profitability



Sales/EBITDA

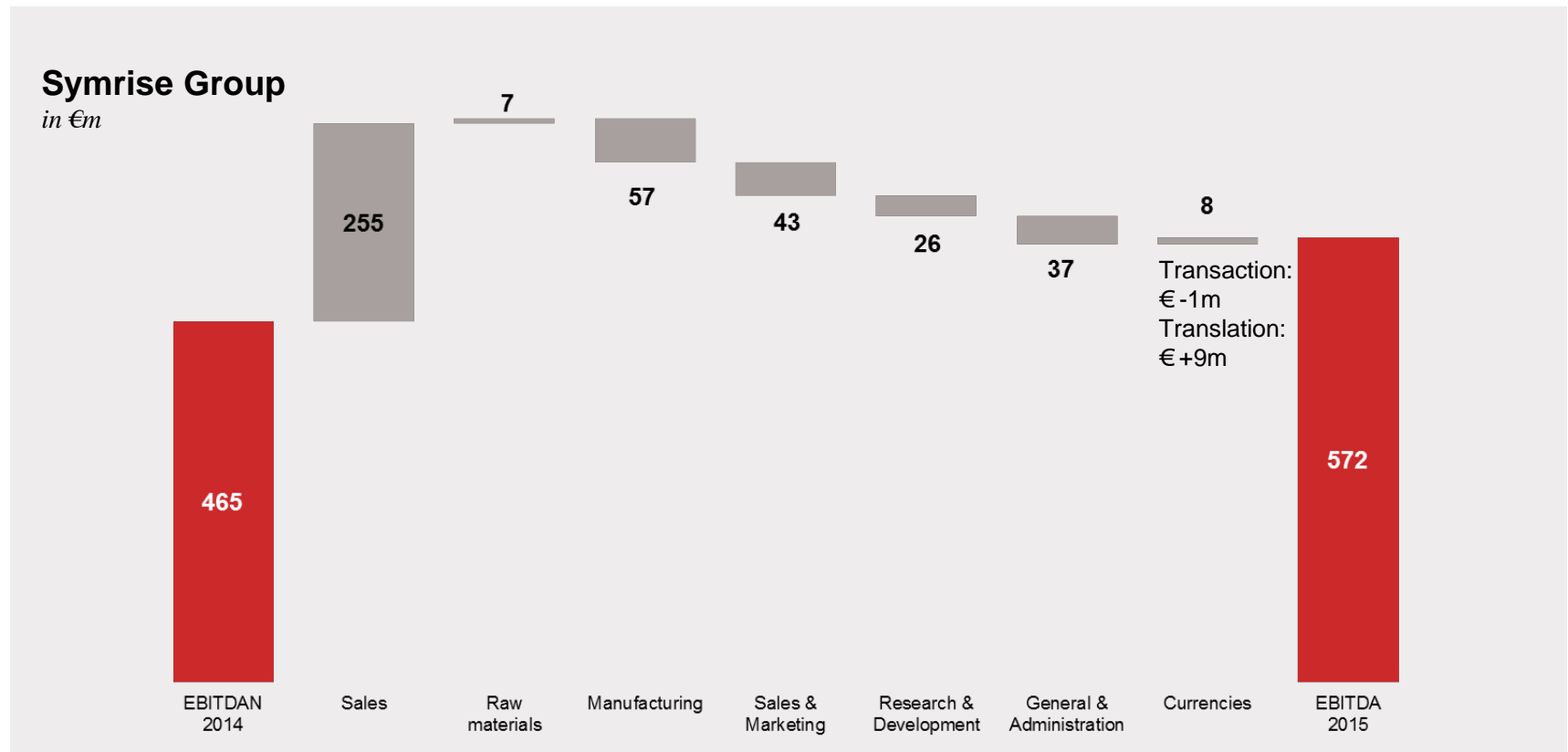
Sales in €m, EBITDA in €m, margin in %



* EBITDA adjusted for restructuring and integration expenses

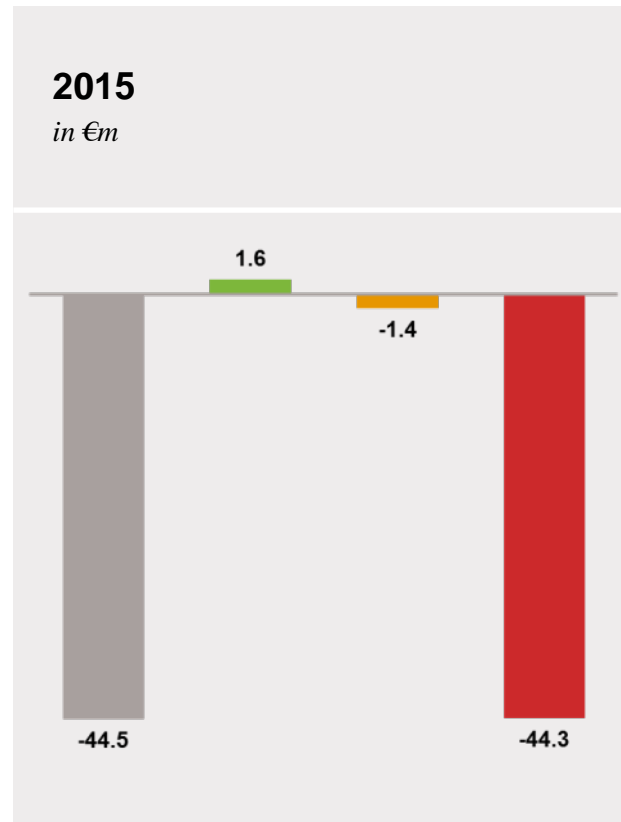
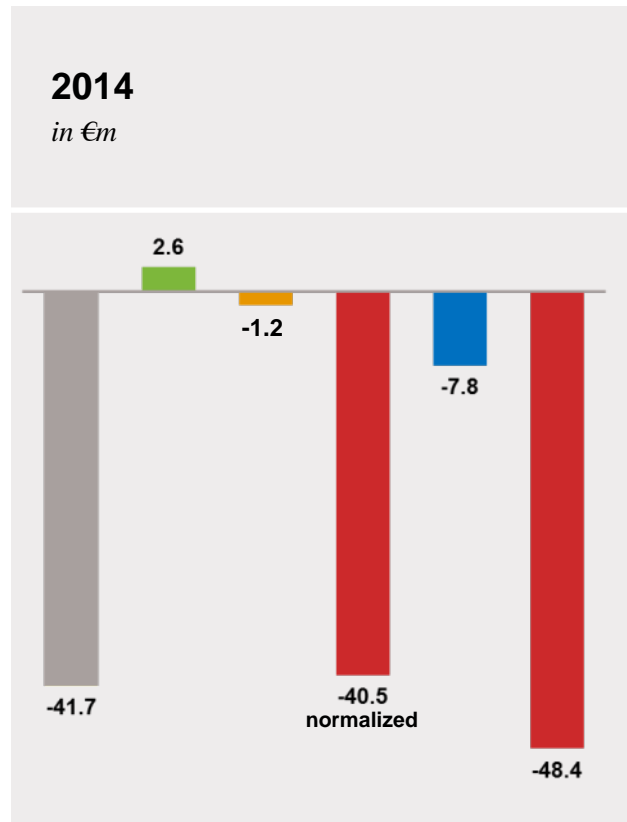
EBITDA bridge

Strong topline and contributions from Diana drive profitability



Financial result

Interest expenses reflect acquisition of Diana



Interest result

FX gains/losses

Other financial
income/expenses

Financial result

One-time M&A
impact

Net income

Strong increase

in €m	2014	2014 normalized	2015	Var. %
Sales	2,120.1	2,120.1	2,601.7	23
Cost of goods sold	1,231.7	1,218.1	1,490.1	22
Gross profit	888.4	902.0	1,111.6	23
Operating cost	580.3	564.2	716.4	27
EBIT (profit from operations)	308.1	337.9	395.2	17
Financial result	-48.4	-40.5	-44.3	9
Profit Before Tax (PBT)	259.7	297.3	350.9	18
Tax	72.9	83.9	98.5	17
Net income	186.8	213.4	252.4	18
attributable to shareholders of Symrise AG	185.0	211.6	246.8	17
attributable to non-controlling interests	1.8	1.8	5.6	
Earnings Per Share (EPS) in €	1.48	1.69	1.90	13

Operating cash flow

Increased by 9% and driven by strong operating result

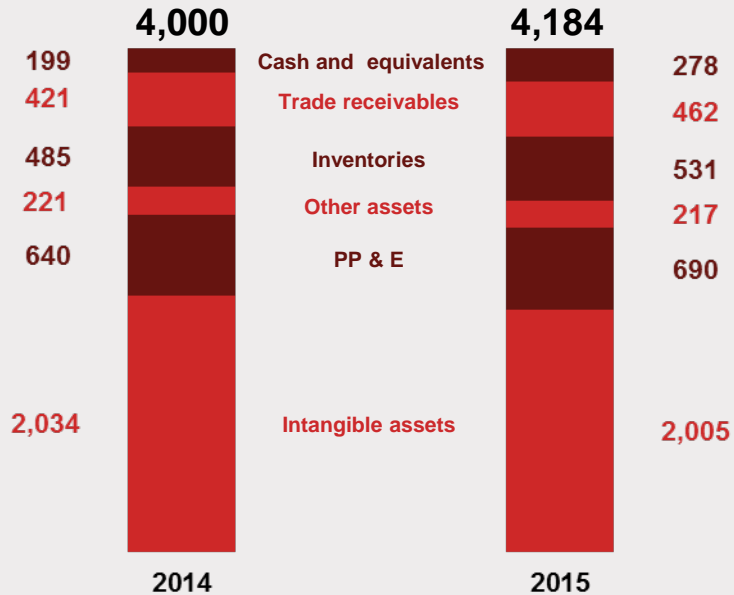
in €m	2014	2015
Net income for the period	186.8	252.4
Income tax expenses	72.9	98.5
Net interest expenses	41.7	44.5
Sub-total	301.4	395.4
Amortization, depreciation and impairment	128.2	177.0
Change in non-current provisions and liabilities	-0.4	9.0
Change in non-current assets	1.3	14.7
Other items	3.3	1.1
Sub-total	132.5	201.8
Cash flow before working capital changes	433.9	597.1
Change in trade receivables and other assets	-31.9	-66.8
Change in inventories	-13.5	-49.3
Change in trade payables and other liabilities	24.0	31.9
Income taxes paid	-69.3	-137.7
Net cash flow from operating activities	343.2	375.2

Balance sheet

Equity ratio increased to 38%

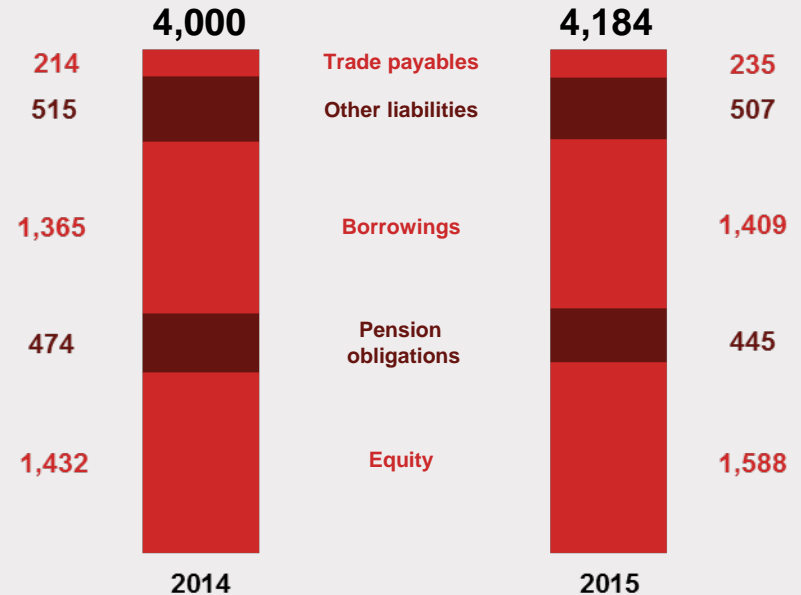
Assets

in €m



Equity & Liabilities

in €m

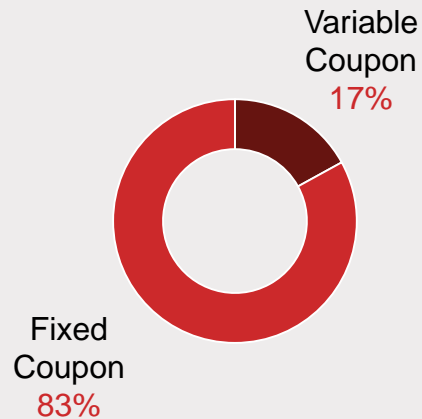


Successful placement of 'Schuldscheindarlehen'

Financing Pinova acquisition and repayment of revolving credit line

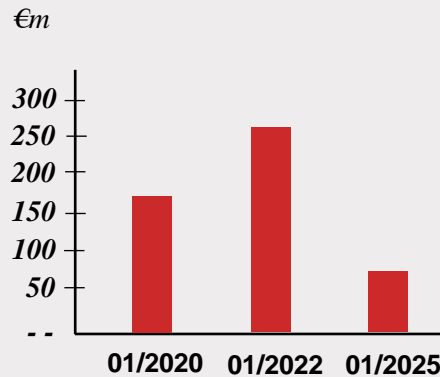


Investors



Tranches

5, 7 and 10 years



Comments

- **High oversubscription** enabled increase in volume from €250 million to €500 million
- **Funding base and maturities profile further diversified** through placement with European and German institutions
- **Placement at lower end of marketing range**

Schuldscheindarlehen: Promissory note

Outlook 2016

Committed to targets despite challenging market environment



— **Long-term growth targets** *are intact – despite challenging economic environment in 2016 with unsolved debt situation and political uncertainties in some countries*

— **Volatility of some exchange rates** *and certain raw material prices will continue*

— **Global presence, broad customer base and diversified product portfolio** *are strategic levers which contribute to further profitable growth*

— **Innovations and process efficiency** *stay vital for high profitability*

— **Additional growth** *through selective expansion of the portfolio in key areas*

Targets 2016

Outperform global F&F market

EBITDA margin around 20%

Targets 2020

*Sales increase
5 – 7 % CAGR*

*EBITDA margin
19 – 22 %*

*Sales in Emerging Markets
> 50%*

Financial Calendar

May 10, 2016

Q1 Results 2016

May 11, 2016

Annual General Meeting

August 11, 2016

H1 Results 2016

November 02, 2016

9M Results 2016

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