

INTERIM REPORT

2008



Key Figures

€ million		Q1 2007	Q1 2008	Change AR ¹⁾ in %	Change LC ²⁾ in %
Sales		331.2	338.0	2.0	6.4
Scent & Care		181.4	179.8	-0.9	3.7
Flavor & Nutrition		149.8	158.2	5.6	9.7
EBIT		54.2	54.2	0.1	8.7
Scent & Care		29.2	28.1	-3.7	5.3
Flavor & Nutrition		25.0	26.1	4.4	12.8
EBIT margin	in %	16.4	16.0	-	-
EBITA		63.0	62.0	-1.6	6.2
Scent & Care		33.1	31.6	-4.5	3.6
Flavor & Nutrition		29.9	30.3	1.3	9.1
EBITA margin	in %	19.0	18.3	-	-
EBITDA		73.5	71.5	-2.8	4.2
Scent & Care		38.5	36.4	-5.5	1.8
Flavor & Nutrition		35.0	35.1	0.3	6.9
EBITDA margin	in %	22.2	21.2	-	-
Income for the year		29.2	24.9	-14.7	-
Earnings per share	in €	0.25	0.21	-14.7	-
Underlying earnings per share	in €	0.29	0.30	6.2	15.4
Investments (excluding acquisitions)		7.8	8.8	12.8	-
Employees (as of Mar. 31) ³⁾	number	4,819	4,926	2.4	-

€ million		Dec. 31, 2007	Mar. 31, 2008	Change in %
Balance sheet total		1,820.3	1,776.0	-2.4
Shareholders' equity		581.2	655.1	12.7
Capital ratio	in %	31.9	36.9	-

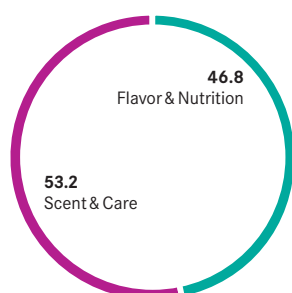
¹⁾ At actual exchange rates

²⁾ On local currency basis

³⁾ Reporting date; not including trainees and apprentices

SHARE OF SALES OF THE DIVISIONS

in %



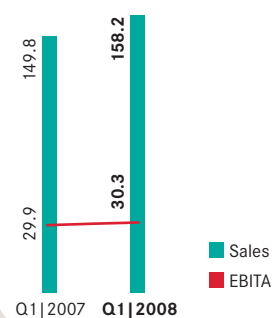
SALES AND EBITA SCENT & CARE

€ million



SALES AND EBITA FLAVOR & NUTRITION

€ million



Highlights 1st quarter 2008

+6.4%

Sales growth (in local currencies)

+10.6%

Growth in the emerging markets

+8.7%

EBIT growth (in local currencies)

Strengthening

of the F&N business in North America by an acquisition

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Symrise Is Off to a Good Start in the New Financial Year 2008

Dear Shareholders and Friends of Symrise,

The macroeconomic environment experienced a further slowdown at the beginning of 2008. The impending recession in the USA, the crisis in the financial sector, the weak US dollar and/or the strong euro, and further rising energy and raw material prices are challenging the world economy. As a result, several research institutes have already adjusted their forecasts downward for global economic growth in 2008.

Despite this more challenging environment, Symrise is off to a good start in the new financial year 2008: consolidated revenues increased by 2.0% to € 338 million compared to the same quarter the previous year. In local currencies, we grew by 6.4%. From a regional perspective, Symrise has experienced good growth, mainly in the mature markets of the world and in the emerging markets in Asia.

Rising raw materials prices, greater investment in research and development, and the accelerating upward revaluation of the euro over the last several weeks and months are also reflected in our company performance. Earnings before interest, taxes, depreciation, and amortization (EBITA), therefore, reached € 62 million, which corresponds to a decline of 1.6%; in local currencies, however, the EBITA increased by 6.2%.

For the 2008 financial year, we again anticipate an increase in sales of 5 to 6% on a local currency basis. These growth rates correspond to our goal of growing twice as much as the market. We are also assuming an EBITA growth – likewise in local currencies – of 10%.

Company

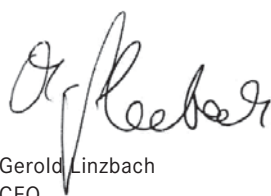
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Divisional highlights for the first quarter of 2008 include the announced acquisition of the aroma business of Chr. Hansen by Flavor & Nutrition, to strengthen our North American business, and the strategic partnership between Scent & Care and Cambridge Theranostic, with the goal of jointly opening up the market for health and medical food. As a result of this strategic partnership, we have renamed our "Cosmetics" division to "Life Essentials." This renaming is designed to allow for the expanded orientation of the division toward the beauty and health segments.

You are invited to learn more about these highlights in the interim report or at www.symrise.com.

I hope you enjoy reading this report.

Sincerely,



Gerold Linzbach
CEO



The Share

The stock markets were generally weak and share prices fluctuated strongly in the first three months of 2008. The trend among investors to reduce exposure to small and mid-cap stocks continued. The share price of Symrise suffered as a consequence of that and, despite encouraging feedback from analysts and investors, fell below its initial listing price of € 17.25. At the cut-off date on March 31, 2008, it stood at € 16.36, losing 15% in the period under review.

With this, the Symrise share basically traded in line with the German MDAX index. The MDAX was at 9,865 points at the beginning of 2008. It lost 11% in the period under review and ended at 8,787 points on March 31, 2008.

In the MDAX, the Symrise stock has a market capitalization of € 1.8 billion and was ranked number 17 on March 31, 2008.

We expect markets to remain volatile for some time, due to expected further economic risks coming from the financial sector and fears of recession, together with rising food and energy prices.

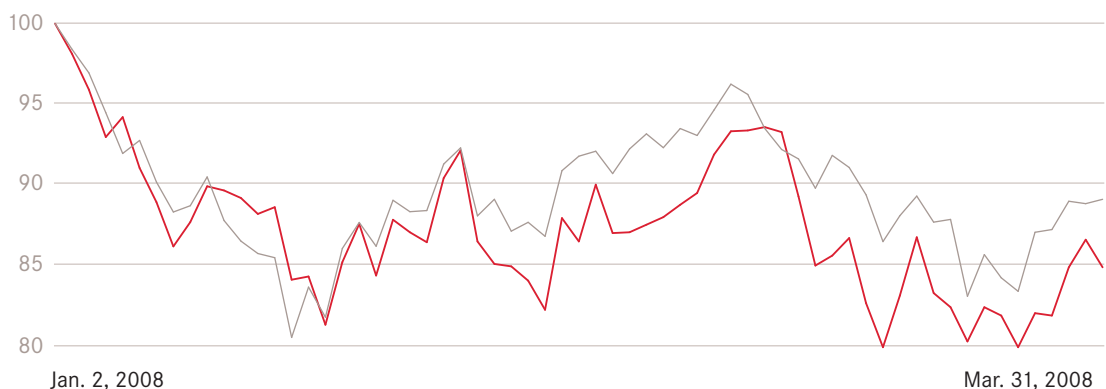
Symrise, generally seen as a defensive stock, should be well positioned to perform under these conditions.

Investor Relations

In the first quarter of 2008, we have continued our efforts to increase coverage and have gained three more “buy” ratings. A total of 18 investment firms now publish regular analyses on the current performance of our Company and provide recommendations. Some 14 analysts rate the Symrise stock “buy,” three recommendations are “hold,” and one is “sell.”

On March 5, 2008, the Management Board gave a full report to approximately 60 analysts and investors on fiscal year 2007, the strategic alignment of the Group, and the sales and earnings expectations for fiscal year 2008. Furthermore, the Management Board and the Investor Relations team participated in various conferences globally, and went on several road shows to update current investors and find new interested parties.

PRICE OF SYMRISE STOCK IN COMPARISON TO MDAX
indexed (100 = close December 28, 2007)



Interim Consolidated Management Report for the Period from January 1 to March 31, 2008

1. BACKGROUND

Global economic climate and industry trend

After several years of robust growth, the world economy is now facing some serious challenges in sustaining its growth path. The end of the housing bubble in the US and parts of Europe, as well as the unfolding credit crisis, the strengthening of the euro, and high oil prices will all threaten the sustainability of global economic growth in 2008.

The International Monetary Fund (IMF) predicts that the global economy will grow by 3.7% in 2008, down from 4.9% in 2007. The projections for the industrialized economies have been reduced significantly. In the Euro-zone, projected growth has been reduced to 1.4% compared to 2.6% during 2007. GDP growth in the US in 2008 has decreased to 0.5% on a yearly comparison basis, down from 2.2% in 2007.

In the countries of Eastern Europe, economic growth continued to be strong, ranging from 3.0% to 7.0%, depending on the country. In Russia, preliminary economic indicators are suggestive of real GDP growth of 6.8% this year. In the developing countries of Asia, economic growth rates held firm, with China and India expecting strong GDP growth of 9.3% and 7.9%. In Latin America, the sustained positive trend of economic growth is expected to continue, although early indicators suggest that economic growth is slowing down such that the total economic growth for Latin America is expected to be around 4% in 2008.

Based on the stable, moderately growing consumer climate and the continued surge in consumer demand in the newly industrialized countries, we expect growth in the flavor & fragrances market of 2.5% to 3.0%.

Overall development of business and economic situation

On a local currency basis ("LC"), Symrise's sales in the first quarter of 2008 were 6.4% up on last year, growing significantly faster than the comparison market. This strong performance was due to a blend of continued robust growth

in the markets of Europe and North America, together with strong growth in the emerging markets of Asia. South American growth was held back by a decline in sales in the Scent & Care division. At actual exchange rates ("AR"), the Company's sales of € 338.0 million were 2.0% up on last year.

On a last twelve months basis ("LTM"), sales revenues amounted to € 1,281.0 million, growing 5.5% at LC compared to the same period of the previous year, or 2.8% at AR. The profile of regional growth was similar to that of the first quarter.

With a continued strict focus on costs and despite pressure from increased raw material prices and increased investment in R&D compared to last year, EBIT grew 8.7% at LC (0.1% at AR) to € 54.2 million in the first quarter.

2. RESULTS OF OPERATIONS

Sales growth continues at a strong pace

Symrise's revenues for the first quarter were 6.4% higher than last year at LC, 2.0% at AR, increasing from € 331.2 million to € 338.0 million.

Symrise improved its sales in the EAME region by 5.0% at LC, with particularly strong growth in Russia at 23.8% LC. North American sales increased by 7.5% at LC, although at AR, the performance was significantly affected by the weaker dollar. Sales in Asia grew 10.2% at LC, while South American sales grew at a more modest 3.0% at LC.

In the emerging economies, Symrise continued to reap the benefits of focusing on selected growth regions, with sales increasing by 10.6% at LC (6.9% at AR) and strong performance in Eastern Europe and Asia.

The Group experienced an above-average rise in sales to the top 10 customers of 12.3% at LC (6.4% at AR). "AND" products also continued to grow well, increasing by 6.7% at LC (2.6% at AR).

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The regional breakdown of consolidated revenues is presented in the table below:

SALES BY REGION

€ million	Q1 2007	Q1 2008	Change AR %	Change LC %
EAME	187.6	194.5	3.7	5.0
Asia-Pacific	64.1	67.4	5.3	10.2
North America (including Mexico)	58.2	54.4	-6.7	7.5
South America	21.3	21.7	1.6	3.0
Total	331.2	338.0	2.0	6.4

Progress in key cost items

Cost of sales

Cost of goods sold increased as a proportion of sales, reducing the gross margin to 43.1% in the first quarter compared with 44.2% in the same period of last year. Excluding the impact of transaction exchange losses and recipe amortization, the gross margin decreased to 46.5% from 46.9% last year. Approximately half of this 0.4% reduction is a result of an unfavorable product mix in the quarter. In addition, our production costs have had to absorb € 0.6 million in higher energy costs.

Nonetheless, despite a continued strict focus on procurement, we did experience a modest increase in our overall raw materials costs as we progressed through the first quarter. This impact was offset by efficiencies in manufacturing costs.

Our divisions are focused on recovering margin through price increases.

Other costs

The selling and marketing expenses of € 53.1 million increased 5.7% at LC (1.7% at AR) compared to last year, thereby declining as a percentage of sales from 15.8% to

15.7%, reflecting further leverage of our cost base. This is despite the reallocation of certain costs from administrative expenses to selling and marketing. In part, this reallocation also explains why administrative expenses decreased 8.1% at LC (10.3% at AR). Overall, the results demonstrate a continued focus on costs.

As a percentage of revenues, the Company's research and development expense changed little at 6.2% of sales revenue. At LC, R&D expenses increased 8% to € 20.8 million, primarily as a result of the continued impact in yearly comparison of new cooperation ventures entered into last year.

EBIT grew 8.7% at LC (0.1% at AR) to € 54.2 million in the first quarter. Excluding the positive impact from lower amortization, EBITA grew 6.2% at LC (1.6% lower at AR) to € 62.0 million. Excluding depreciation in turn, EBITDA grew 4.2% at LC (2.8% lower at AR) to € 71.5 million.

€ million	Q1 2007	Q1 2008	AR growth %	LCgrowth %
Sales	331.2	338.0	2.0	6.4
EBIT	54.2	54.2	0.1	8.7
EBIT margin	16.4%	16.0%	-	-
EBITA	63.0	62.0	-1.6	6.2
EBITA margin	19.0%	18.3%	-	-
EBITDA	73.5	71.5	-2.8	4.2
EBITDA margin	22.2%	21.2%	-	-

Net finance costs

At € 17.1 million, the net finance costs for the first quarter of 2008 were € 6.5 million higher than the corresponding figure last year (€ 10.6 million). This increase is entirely due to higher exchange rate losses on inter-company loans and negative movements in the valuations of the interest rate swaps that the Group has in place to smooth the interest rate on our debt.

Excluding these impacts, the underlying net interest charge actually fell from € 9.5 million to € 8.6 million, as a result of lower average debt levels. The quarter's charge reflects an average interest charge on our net debt of 4.6%.

Taxes

The tax expense for the first quarter of 2008, presented in the income statement, amounts to € 12.2 million, or 33% of profit before tax. This is lower than the corresponding underlying tax rate in 2007 (37%), due to a lower tax rate in Germany, where a significant portion of the Group's profits are earned.

Net profit for the period and earnings per share

The net profit for the first quarter of 2008 amounted to € 24.9 million, compared to € 29.2 million reported for the comparable period in 2007. Earnings per share (diluted and basic) in the quarter were € 0.21.

Adjusting for the amortization of intangibles, as well as the exchange movements of inter-company loans and transaction losses, movements in the valuation of swaps, and applying the underlying tax rate of 37% in 2007, net income increased from € 33.7 million to € 35.8 million, 6.2% at AR and 15.4% at LC. Underlying earnings per share, therefore, grew 15.4% at LC in the quarter to € 0.30.

We would normally anticipate the differential between LC growth and AR growth to be similar at the sales and net income levels. In the first quarter, however, the speed of the appreciation of the euro resulted in incremental transactional exchange losses of € 3.4 million when compared with the first quarter of 2007. These losses are accounted for within the cost of goods sold and are excluded from LC calculations. Thus, while they do not influence the LC/AR differential at the sales level, they do have a noticeable impact on gross profit, EBIT, and net income.

Employees

Despite the increased level of sales, the number of employees remains stable. As of March 31, 2008, the Symrise Group (excluding interns and trainees) had a total of 4,926 employees.

EMPLOYEES

	Dec. 31 , 2007	Mar. 31, 2008
Production and technology	1,900	1,917
Sales and marketing	1,390	1,368
Research and development	901	916
Administration	409	399
Internally spun-off divisions	326	326
Total (not including trainees and interns)	4,926	4,926
Trainees and interns	120	114
Total	5,046	5,040

Performance of the Business Divisions

Scent & Care

In comparison to a strong first quarter in 2007, when sales grew 10.4% at LC, Scent & Care sales growth in the first quarter was a more modest 3.7% at LC (0.9% lower at AR). Life Essentials grew 9.2% at LC, while Fine Fragrances were broadly stable with last year.

Sales in the EAME region increased 1.3% at LC (0.2% at AR), with 5.3% growth at LC in Life Essentials and marginally positive growth in Fragrances. Sales in the North American region exhibited strong growth at LC, increasing 9.8% (4.5% lower at AR), driven by exceptional growth in Household (60.8% up at LC) and 19.8% growth at LC in Life Essentials.

Sales in the Asia-Pacific region increased by 7.1% at LC (2.3% at AR), while South America declined 6.4% at LC, with the business lost in the latter part of 2007 continuing to impact performance this year.

Significant transaction exchange losses, higher energy costs, and an unfavorable product mix all contributed to a lower gross margin.

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However, as a result of careful cost control, the EBIT of the Scent & Care division increased by 5.3% at LC (3.7% lower at AR) to € 28.1 million. EBITA also grew 3.6% at LC (4.5% lower at AR) to € 31.6 million, while EBITDA grew 1.8% at LC to € 36.4 million.



During the first quarter, we have sharpened our strategic focus on creativity and innovation. Specifically, we have created an “integrated innovation engine,” through which departments previously worked independently, Research & Development, Marketing and Consumer/Market Intelligence, have been integrated to form one seamless, strategically focused unit. The creation of this new function, headed up by the newly created position of Senior Vice President Innovation, will enable us to ensure that the development of innovative products based on an in-depth understanding of the consumers, customers, and markets will run faster and smoother than ever before.

In the first quarter, we have also significantly strengthened our innovation capabilities by expanding our previously narrowly defined field of cosmetics ingredients into “Life Essentials,” with a mission to develop innovative and new active ingredients for the beauty, health, and wellness segment.

With Life Essentials, Symrise has reset the course to the future. In addition to our well-known products, such as actives, botanicals, and functional ingredients, the new name reflects the expansion and reorientation of our business beyond cosmetic raw materials into the fields of health and wellness. Plant-based bioactive ingredients are already being developed in cooperation with Brain/AnalytiCon.

Through our strategic partnership with Cambridge Therapeutic Ltd., and the previously acquired company Kaden Biochemicals, we are among the first companies focusing on the sector “beauty from the inside” in order to satisfy the global consumer demands of tomorrow, which are oriented on health, beauty, and wellness.

Together with the company Cutech, we have founded Scoutech, a company which offers highly developed and innovative screening methods for skin and hair products, and, in particular, an alternative to animal testing.

In summary, while the market environment has begun to show some signs of tightening, mainly in the luxury fine fragrances market, our strategy in the Scent & Care division continues to be successfully implemented. We have enjoyed an above-average rise in sales of “AND” products, which grew 4.8% at LC. Sales to our top 10 customers enjoyed double-digit growth at LC, with emerging markets also experiencing good growth despite the negative influence of South America.

Flavor & Nutrition

Flavor & Nutrition enjoyed a strong first quarter with 9.7% sales growth at LC, and growth in all regions and major application areas.

EAME sales increased by a commendable 9.0% at LC (7.2% at AR). In Western Europe, Symrise has demonstrated its leading position in the growing segment of beer mixed drinks with the launch of a crystal clear beer mix with a major account in Germany. In so doing, we have lifted the bar to the next level of innovative “Power of AND” drinks and are setting the trend of taking advantage of our strong technological know how. We also introduced a new functional beverage in the “beauty from the inside” sector, complementary to activities in the newly created Life Essentials division.

During the first quarter, Symrise opened up a new office and application lab for beverage development in Dubai, supporting the growing Middle Eastern market. In Eastern Europe / CIS, we started successfully leveraging our global vanilla strategy and competence, with new business and several accounts in this market. In addition, we increased our business, especially in the savory, alcoholic and dry beverage business, by successfully transferring Western European concepts and knowledge to these markets.

North America achieved more modest growth of 3.2% at LC (10.5% decline at AR), experiencing the final quarter of anniversary against business given up during the first quarter of 2007. The recently announced acquisition of Chr. Hansen flavors is part of our strategy to become a leading supplier in all major flavor markets. As a result, F&N North America will be able to expand its market coverage and will add significant production capacities. The acquired product and technology platforms will enable Symrise to continue to offer its customers a robust portfolio of goods and services, and further enable us to achieve the mission of “Always inspiring more...” This acquisition complements our strategy of selecting intelligent acquisitions that complement our portfolio and thereby strengthen our position with existing and new clients. We will, therefore, continue to combine competencies that create new market opportunities and offer new business models.

Asia grew a strong 14.0% at LC (8.9% at AR), with continued vigorous sales across most emerging markets and

exceptional growth in Japan (57.8% up on last year at LC) as a result of a new product launch. In the Asia-Pacific region, we completed a proprietary consumer insight study in major and selected Asian cities leading to truly innovative concepts for our key accounts, which we will continue to build up over the course of 2008.

Sales in South America also rose strongly, increasing 17.5% at LC (14.5% at AR), with particularly dynamic growth in Savory and Beverages.

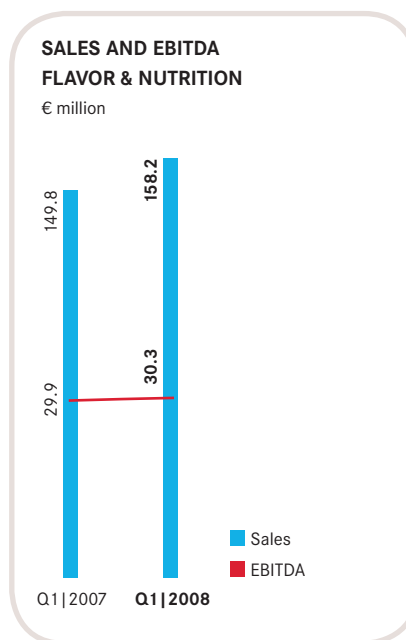
The sales of “AND” products increased again 8.9%, with sales to our top 10 customers and sales to emerging markets both experiencing double-digit growth at LC.

As with Scent & Care, significant transaction exchange losses, higher energy costs, and an unfavorable product mix all contributed to reducing the positive impact of strong sales growth, resulting in a lower gross margin.

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Accordingly, the EBIT of the Flavor & Nutrition division increased by 12.8% at LC (4.4% at AR) to € 26.1 million. EBITA grew 9.1% at LC to € 30.3 million, while EBITDA grew 6.9% at LC to € 35.1 million.

3. FINANCIAL POSITION

As of March 31, 2008, the Company's net debt amounted to € 537.7 million, as compared with € 529.4 million on December 31, 2007. This increase in the first quarter reflects the traditional outflow of working capital, amounting to € 59.0 million, as business picks up again after the Christmas break, increasing debtor levels, and the payment of annual bonuses during the first quarter, which more than offset the cash flow generated from operating activities.

Compared with last year's net debt on March 31 of € 619.1 million, however, net debt has declined substantially as a result of cash generated from operating activities, highlighting the cash generation capacity of our business.

4. BALANCE SHEET STRUCTURE

The balance sheet total and capital structure of the Symrise Group have not changed significantly since December 31, 2007.

5. RELATED PARTIES

Please refer to the Notes for information on significant related-party transactions.

6. SUPPLEMENTAL REPORT

On March 5, 2008, Symrise announced its latest acquisition, having signed an agreement to take over the flavor business from the Danish supplier Chr. Hansen. The acquisition will be completed in the near future.

7. RISK REPORT

No risks that would endanger the continued existence of the Symrise Group, as defined in Section 91 (2) of the German Stock Corporations Act (AktG), can be discerned at the present time. A detailed description of the risks facing the Company and a summary of the Company's risk management system can be found on pages 77-80 of the Company's Annual Report 2007. The statements made therein continue to apply without significant change.

8. OPPORTUNITIES AND OUTLOOK

We expect that the Company's operating environment will continue to be positive. We still anticipate that consumer spending will grow towards the lower end of the range of our expectations in the remaining months of 2008. However, the negative effects of the subprime mortgage crisis and raw materials price inflation continue to cause concern, and the risks give reason for caution. Although, in view of our presence in fast-growing regions of the world and our policy of focusing on selected, high-growth market segments, we remain confident that our business will expand at an above-average rate.

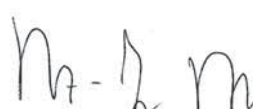
Therefore, we reaffirm the forecasts contained in the Annual Report 2007, namely 5-6% sales growth at LC and 10% EBITA growth at LC.

Holzminden, Germany, April 24, 2008

Symrise AG
Executive Board


Dr. Gerold Linzbach


Dominique Yates


Dr. Heinz-Jürgen Bertram


Achim Daub

Consolidated Income Statement

T€	Notes	Q1 2007 unaudited	Q1 2008 unaudited
Sales	3	331,212	337,973
Cost of sales		-184,833	-192,328
Gross profit		146,379	145,645
Other operating income	5	1,909	3,432
Selling and marketing expenses		-52,226	-53,117
Research and development expenses		-20,042	-20,834
Administrative expenses		-21,004	-18,845
Other operating expenses		-859	-2,060
EBIT (profit from operations)	3	54,157	54,221
Share of associate's profit/loss		29	0
Finance income		1,856	2,340
Finance expenses		-12,493	-19,418
Net finance costs	6	-10,637	-17,078
Profit before tax		43,549	37,143
Income tax		-14,397	-12,200
Net income for the period		29,152	24,943
Earnings per share (in €)	7		
diluted and basic		0.25	0.21

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Consolidated Balance Sheet

ASSETS

T€	Notes	Dec. 31, 2007 audited	Mar. 31, 2008 unaudited
Current assets			
Cash and cash equivalents		79,250	63,516
Trade receivables		214,478	242,474
Inventories		239,741	238,886
Prepayments, other assets and receivables		29,446	33,261
Tax assets		11,965	12,466
Assets held for sale		10,038	9,953
		584,918	600,556
Noncurrent assets			
Deferred tax assets		45,212	42,519
Other noncurrent assets and receivables		11,759	8,291
Investments		4,583	4,529
Intangible assets	8	763,013	744,663
Property, plant, and equipment	9	381,438	375,467
		1,206,005	1,175,469
Total assets		1,790,923	1,776,025

LIABILITIES

T€	Notes	Dec. 31, 2007 audited	Mar. 31, 2008 unaudited
Current liabilities			
Trade payables		72,424	77,335
Borrowings	12	176,695	176,739
Other provisions		4,001	3,705
Tax liabilities		48,102	48,758
Other current liabilities	13	102,563	76,784
		403,785	383,321
Noncurrent liabilities			
Borrowings	15	431,967	424,475
Other noncurrent liabilities		16,671	14,199
Other provisions		88	81
Retirement benefit obligations		186,295	187,419
Deferred tax liabilities		109,404	111,409
		744,425	737,583
Total liabilities		1,148,210	1,120,904
EQUITY			
Share capital		118,173	118,173
Capital reserve		970,911	970,911
Revaluation and fair value reserves		2,678	2,597
Cumulative translation differences		-70,109	-82,656
Retained earnings		-378,940	-353,904
Total equity		642,713	655,121
Equity and liabilities		1,790,923	1,776,025

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Consolidated Cash Flow Statement

T€	Notes	Q1 2007 unaudited	Q1 2008 unaudited
Profit		29,152	24,943
Income tax expenses		14,396	12,200
Net interest expense		9,434	8,557
Amortization, depreciation and impairment losses		19,385	17,252
Change in inventories		-4,936	-4,198
Change in receivables and other assets from operating activities		-37,257	-37,859
Change in payables and other liabilities from operating activities		2,454	-16,953
Change in provisions		-1,886	80
Loss on disposal of assets		63	-1
Income taxes paid		-2,646	-7,605
Adjustment for other noncash items		267	7,723
Net cash flows from operating activities		28,426	4,139
Investments in intangible assets	8	-1,316	-587
Investments in property, plant, and equipment	9	-6,435	-8,185
Investments in subsidiaries, associates, and investments	11	-3,746	-2,156
Disposals		381	450
Interest received		250	316
Cash flow from investing activities		-10,866	-10,162
Payments related to the IPO and warrant liability		-17,588	0
Change in current and noncurrent financial borrowings		-15,502	-272
Transaction fees (bank and consultation fees)		-932	0
Interest paid		-6,987	-6,574
Cash flow from financing activities		-41,009	-6,846
Net increase/decrease		-23,449	-12,869
Effects of exchange rate changes		433	-2,865
Cash and cash equivalents as of January 1, 2008		65,280	79,250
Cash and cash equivalents as of March 31, 2008		42,264	63,516

Consolidated Statement of Changes in Equity (Unaudited)

T€	Share capital	Capital reserve	Fair value reserve	Revaluation reserve	Cumulated translation differences ¹⁾	Retained earnings	Total equity
Balance on January 1, 2008	118,173	970,911	-40	2,718	-70,109	-378,940	642,713
Investments available for sale							
Fair value movements, net of tax			12				12
Currency translation differences					-12,547		-12,547
Changes in value reported directly in the equity	0	0	12	0	-12,547	0	-12,535
Consolidated net profit						24,943	24,943
Total of profit or loss plus changes in value reported without effect on net income	0	0	12	0	-12,547	24,943	12,408
Balance on March 31, 2008	118,173	970,911	-28	2,718	-82,656	-353,997	655,121
Balance on January 1, 2007	118,173	1,119,832	-31	2,320	-63,277	-626,376	550,641
Investments available for sale							
Fair value movements, net of tax			-7				-7
Change in tax rate in 2007				-21			-21
Currency translation differences					1,417		1,417
Changes in value reported directly in the equity	0	0	-7	-21	1,417	0	1,389
Consolidated net profit						29,152	29,152
Total of profit or loss plus changes in value reported without effect on net income	0	0	-7	-21	1,417	29,152	30,541
Balance on March 31, 2007	118,173	1,119,832	-38	2,299	-61,860	-597,224	581,182

¹⁾ The cumulative translation differences comprise all foreign exchange differences from the translation of foreign operations as well as from the translation of liabilities that hedge the Group's net investment in foreign subsidiaries.

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Notes on the Abbreviated Interim Consolidated Financial Statements

1. CORPORATE INFORMATION

The Group mainly develops, produces, markets, and sells flavorings, fragrances, aroma chemicals, and cosmetic ingredients. The registered office of the Group is Mühlenfeldstraße 1, 37603 Holzminden, Germany (commercial register: Hildesheim, HRB 200436).

2. ACCOUNTING POLICIES

Basis of preparation of interim financial statements

The unaudited interim consolidated financial statements for March 31, 2008 were prepared in compliance with IAS 34 (Interim Reporting). The abbreviated interim consolidated financial statements were prepared using the same accounting methods applied to the consolidated financial statements as of December 31, 2007. In conformity with IAS 34, they do not contain all the information required for the consolidated financial statements of the financial year.

3. SEGMENT REPORTING

Symrise's operating activities are split into two divisions. The Scent & Care division develops, manufactures, and sells fragrances, scents, and cosmetic ingredients. The Flavor & Nutrition division develops, manufactures, and sells flavorings for beverages, foods, and pharmaceuticals.

The Group makes the following disclosures required by IAS 34 for its segment reporting.

T€	Q1 2007 unaudited	Q1 2008 unaudited
Sales		
Scent & Care	181,369	179,810
Flavor & Nutrition	149,843	158,163
Total external sales	331,212	337,973
Result		
Scent & Care	29,168	28,103
Flavor & Nutrition	24,989	26,118
Total EBIT	54,157	54,221
Share in profit/loss of the associated company F&N	29	0
Net finance costs	-10,637	-17,078
Profit before taxes	43,549	37,143

Amortization from recipes amount to € 7.8 million in Q1 2008 (Q1 2007: € 8.8 million).

4. SEASONAL INFLUENCES ON OPERATING ACTIVITY

Operations in both the Scent & Care and Flavor & Nutrition divisions are subject to very limited seasonal effects. Limited seasonal effects may occur in individual business fields or areas of application.

5. OTHER OPERATING INCOME

Other operating income consists, primarily, of the release of personnel accruals, and deferred items (about € 2.1 million), and earnings from income from secondary sources, such as revenues from cafeteria operations and rental income (about € 0.6 million). This item still includes the reporting of revenues accrued to outside third parties from spun-off service companies that do not belong to the Symrise AG core business (€ 0.7 million).

6. FINANCIAL RESULT

T€	Q1 2007 unaudited	Q1 2008 unaudited
Interest income		
from bank deposits	101	135
on derivatives	936	1,984
other interest income	154	221
Subtotal interest income	1,191	2,340
Other finance income	66	0
Net change in fair value of financial assets at fair value through profit or loss	599	0
Finance income	1,856	2,340
Interest expenses		
on bank borrowings and overdrafts	-7,628	-7,735
other interest expenses	-3,026	-3,162
Subtotal interest expenses	-10,654	-10,897
Net foreign currency exchange losses from third-party and intra-Group borrowings	-1,719	-3,830
Net change in fair value of financial assets at fair value through profit or loss	0	-4,554
Other finance expenses	-120	-137
Finance expenses	-12,493	-19,418

The net change in fair value of financial assets at fair value through profit or loss of € -4.6 million (Q1 2007: € 0.6 million) is attributable to the assessment of derivative financial instruments (interest rate swaps) at fair value. This loss in the first quarter reflects the sharp lowering of interest rates expectation in this period, which reduces the fair market value of our swaps from 10.6 million at December 31, 2007 to € 6.0 million at March 31, 2008, as highlighted below in Note 17.

7. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares in free float during the reporting period.

No option or conversion rights were issued in the first three months of 2007 or 2008; as a result, earnings per share were not diluted. The basic and diluted earnings per share are, therefore, the same.

€	Q1 2007 unaudited	Q1 2008 unaudited
(Basic)/diluted earnings per share	0.25	0.21
Weighted average number of ordinary shares (in thousands)	118,173	118,173

8. INTANGIBLE ASSETS

In the reporting period, € 0.6 million was invested in intangible assets (comparison period: € 1.3 million).

9. PROPERTY, PLANT, AND EQUIPMENT

In the reporting period, € 8.2 million was invested in property, plant, and equipment (Q1 2007: € 6.4 million).

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10. ASSETS HELD FOR SALE

In accordance with IFRS 5, assets in the amount of T€ 9,953 (December 31, 2007: T€ 10,038) were classified as held for sale.

11. CORPORATE ACTIVITY

Cambridge Theraonostics Ltd.

In December 2007, we entered into a partnership with Cambridge Theraonostics Ltd. In January 2008, a payment of € 2.0 million was made and is reflected in the cash flow statement.

12. CURRENT BORROWINGS

These borrowings include current bank liabilities of € 128.0 million (December 31, 2007: € 128.0 million) that are available to the Group through December 31, 2011, via a revolving credit line of € 300 million (Senior Facility – Term B). The remainder relates, primarily, to the scheduled repayments due before the end of 2008 of a proportion of the Senior Facility – Term A loan.

13. OTHER CURRENT LIABILITIES

T€	Dec. 31, 2007 audited	Mar. 31, 2008 unaudited
Payroll taxes	19,607	4,593
Outstanding invoices	19,728	16,677
Liabilities to personnel	35,881	26,958
Management Participation Program	2,015	0
Miscellaneous other liabilities	25,332	28,556
Total	102,563	76,784

The decrease in the liabilities to personnel results from bonus payments in the first quarter. The decrease in payroll taxes is due to payments from the Management Participation Program.

14. RETIREMENT BENEFIT OBLIGATIONS

Pension provisions were calculated on the basis of the book value as of December 31, 2007, plus estimated expenses on the basis of the actuarial reports as of year end 2007, minus payments made.

The provisions for pensions and similar liabilities rose in the period under review by € 1.1 million to € 187.4 million.

15. NONCURRENT BORROWINGS

As of the reporting date, noncurrent borrowings totaling € 424.5 million (December 31, 2007: € 432.0 million) are recognized. These loan obligations are, primarily, to banks and amount to € 424.2 million (December 31, 2007: € 430.6 million).

16. RELATED-PARTY TRANSACTIONS

The members of the Executive Board and members of the Supervisory Board, also qualify as related persons.

The transactions with related parties carried out in the reporting period were of the same type and scope as indicated in the Annual Report 2007.

The following table summarizes the stock transactions reported to the Company under Section 15a of the Germany Securities Trading Act (WpHG):

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Name and position	Type of transaction	Title of security	Date, place	Number of shares	Price €	Total volume €
Horst-Otto Gerberding (member of the Supervisory Board)	Purchase	Symrise no-par shares	27.03.2008 Xetra	101,850	16.26	1,656,417.11
Dominique Robert Yates (member of the Executive Board)	Purchase	Symrise no-par shares	31.03.2008 Xetra	4,000	16.48	65,928.00

17. DERIVATIVE FINANCIAL INSTRUMENTS

Financial instruments are reported at their fair value as assets or liabilities.

	Nominal values		Fair values	
	Dec. 31, 2007	Mar. 31, 2008	Dec. 31, 2007	Mar. 31, 2008
Interest rate swaps, T€	480,000	860,000	10,366	6,301
Interest rate swaps, T\$	75,000	145,000	186	-303
Total			10,552	5,998


Interest rate swaps have terms of less than one, and up to five, years. Swaps with a nominal value of € 380 million and \$ 70 million were taken out in the first quarter. These swaps nearly allow the Group to gain value from the interest differential between one month and three month rates on our debt facilities.

Holzminden, Germany, April 24, 2008

Symrise AG
Executive Board


Dr. Gerold Linzbach


Dominique Yates


Dr. Heinz-Jürgen Bertram


Achim Daub

Financial Calendar | Disclaimer

April 30, 2008

Dividend Payment

April 30, 2008

Interim Report 1st Quarter 2008

July 29, 2008

Interim Report 2nd Quarter 2008

October 28, 2008

Interim Report 3rd Quarter 2008

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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