symrise
always inspiring more...

Interim Group Report

Q2/2010

KEY FIGURES OF THE GROUP

€ MILLION		HY[1] 2009	HY[1] 2010	CHANGE IN %	CHANGE IN % at local currency
Sales		685.1	797.5	16.4	13.9
EBITDA		118.6	177.7	50	49
EBITDA margin	in %	17.3	22.3		
EBIT		77.1	133.7	73	73
EBIT margin	in %	11.2	16.8		
Net income for the period		41.0	88.8	117	
Earnings per share	in €	0.35	0.75	117	
Operating cash flow		89.9	74.7		
Scent & Care					
Sales		343.6	411.9	19.9	16.5
EBITDA		50.6	85.5	69	67
EBITDA margin	in %	14.7	20.7		
Flavor & Nutrition					
Sales		341.5	385.6	12.9	11.4
EBITDA		68.0	92.2	36	36
EBITDA margin	in %	19.9	23.9		

€ MILLION		DEC. 31, 2009	JUNE 30, 2010
Balance sheet total		1,895.2	2,087.1
Capital ratio	in %	36.4	38.3
Net debt (incl. pension provisions)/EBITDA		3.1	2.7
Employees	FTE[2]	4,954	5,219

[1] HY = half-year

[2] FTE = Full Time Equivalent, not including apprentices and trainees

TABLE OF CONTENTS

Letter to the Shareholders 5

The Share and Investor Relations 6

Interim Group Report for the Period from January 1 to June 30, 2010 8

Condensed Consolidated Interim Financial Statements as of June 30, 2010 14

Notes to the Condensed Interim Consolidated Financial Statements as of June 30, 2010 21

HIGHLIGHTS OF THE HALF-YEAR 2010

Group sales up 16.4 %

46 % of sales generated in emerging markets

EBITDA up 50 % – EBITDA margin rises to 22.3 %

Net income for the period more than doubles to € 88.8 million

FY 2010 forecast specified: on local currency terms sales growth of at least 8 % expected

Dear Shareholders and friends of Symrise,

After a strong beginning of the year, Symrise continued to grow dynamically and profitably in the second quarter. The business development in our most important sales markets remained positive. In the face of the economic recovery in Western Europe and North America in the first half of the year, our customers' ordering patterns and warehousing have normalized to a large extent. This effect, coupled with the significantly higher demand, made a decisive contribution to our business success. The contrast to the first half of 2009, which was characterized by a worldwide economic slump and massive destocking, could hardly have been greater.

We increased our sales by 16.4 % to € 797.5 million in the first half of 2010. As a result, we outperformed the market and bolstered our position as one of the leading companies in our industry. I am particularly pleased that we achieved double-digit sales growth on both a group level and in the two business divisions. Flavor & Nutrition's sales rose by 12.9 %, while sales in the Scent & Care division increased by a considerable 19.9 %. The economic rebound was noticeable in all application areas, but particularly in the luxury segments, Fine Fragrances and Personal Care.

Symrise posted double-digit growth in all regions. The share of the emerging markets in total sales rose to 46 %. Once again, it became apparent that our special focus on developing markets is paying off. Sales also grew in our business with our strategically important large customers. Two new core listings in the second quarter strengthened our position in this segment.

We significantly improved our profitability in the first half of the year. Our EBITDA increased by 50 % compared to the same period of the previous year, and our EBITDA margin rose from 17.3 % to 22.3 %. On the one hand, this is attributable to the strong sales growth. In addition, it is due to our continued cost discipline and to the restructuring program that we resolved in 2009 and have successively implemented.

In our operating business, we worked emphatically on developing and marketing new products. Consumer Health and Life Essentials were a special focus. We founded a scientific advisory board for the Health & Nutrition competence center in order to achieve a more intensive exchange between our research teams and scientists, and to enhance our innovativeness. I am very happy that we were able to get renowned experts from science to join this new committee. I would also like to mention an important investment decision which is enabling us to boost our globally leading position in the production of synthetic menthol. We will double our production capacities in this area by the middle of 2012.

Given the good results of the first half-year, we see our strategy as being fully confirmed. Symrise is on track and enters the second half of the year in stronger form. Against the background of the business development so far, we have adjusted our outlook for the whole year. We expect to continue to grow in the second half of the year, but not as dynamically as in the first six months, due to higher comparative values and a more moderate economic development. Nevertheless, we anticipate that we will again grow faster than the market as a whole and increase sales by at least 8 %. Furthermore, we are striving for an EBITDA margin of more than 20 % for 2010.

We continue to have high expectations for the current year and will do everything in our power to reach our targets. We would be happy if you accompanied us in this endeavor.

Dr. Heinz-Jürgen Bertram
Chief Executive Officer

THE SHARE AND INVESTOR RELATIONS

THE SHARE

Initially, the world's stock markets continued to rebound at the beginning of 2010. Later in the first quarter, however, prices fell again in the wake of insecurities about how the economy would develop and concerns about the national debts of some countries. At first, the price of the Symrise stock continued to rise. It reached its high for the reporting period on April 29, 2010, selling at € 19.23. But as the first half year progressed, the price of our share showed more fluctuation. When this report went to press on August 3, 2010, the price was € 19.44, corresponding to an increase of 30 %. As a result, the share outperformed the MDAX index, which rose by 14 % to 8568 points in the same period.

We expect the stock market to continue to be characterized by high volatility in 2010, and possibly undergo another downswing. But the defensive character of our business model should sustain our share price during this time.

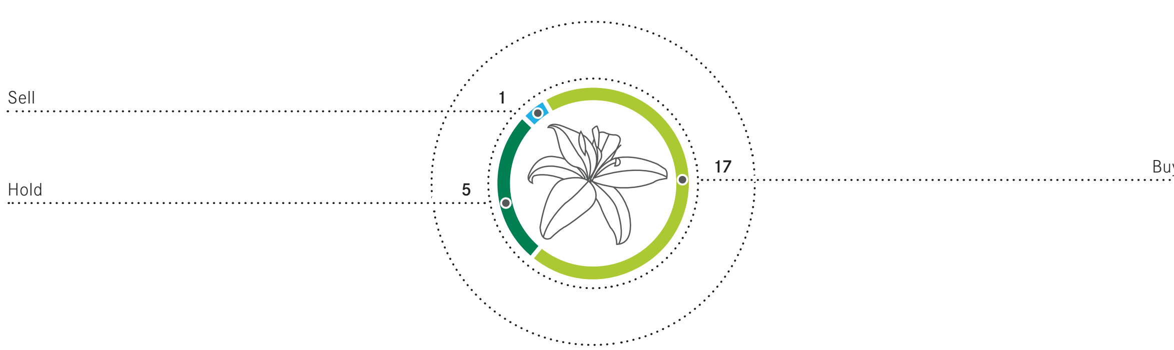
INVESTOR RELATIONS

Among the focuses of investor relations' activities in the second quarter of 2010 were the organization and staging of Symrise AG's Annual General Meeting, as well as continual active marketing of the Symrise stock. More than 200 shareholders attended our Annual General Meeting in Frankfurt/Main. Approximately 70 % of Symrise's share capital was represented, which is an extremely good outcome given the fact that the free float is more than 90 %. All of the proposed resolutions on the different items on the agenda were approved by at least 98.9 %. After our figures for the first quarter of 2010 were published, we carried out numerous one-on-one meetings at our sites, undertook road shows in the most important European financial hubs and participated in a large international investor conference.

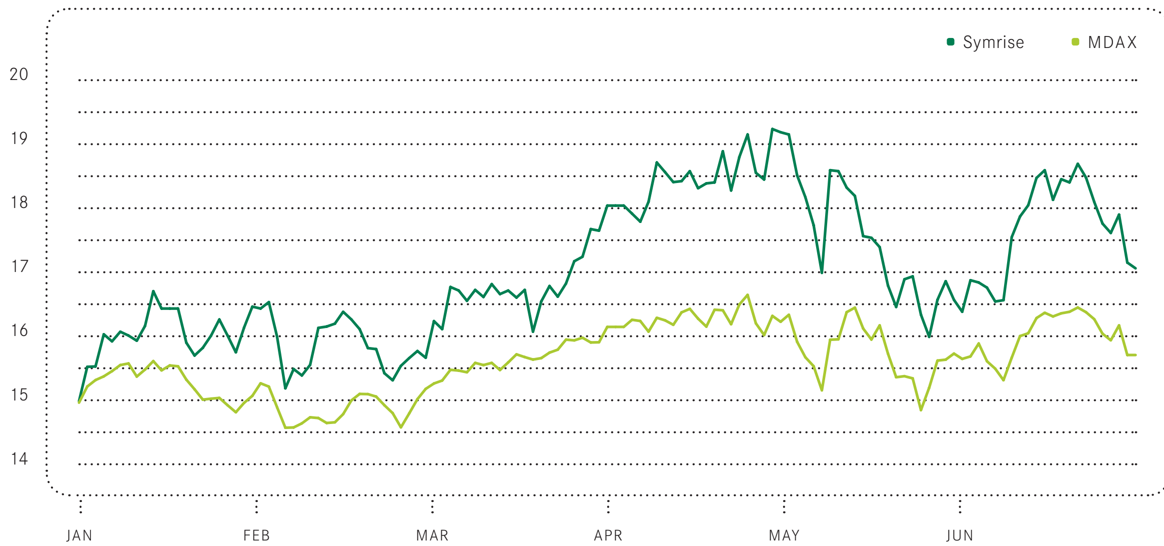
At present, 23 investment houses are regularly publishing studies on the current development of our company and making recommendations. Currently 17 analysts recommend "buying" Symrise stock, five recommend "holding" it, and one recommends "selling" it. Analysts value the defensive character of our business model coupled with our good growth prospects.

ANALYSTS' RATING (RESEARCH COVERAGE)

(number of recommendations as of June 2010)



PERFORMANCE OF THE SYMRISE-SHARE IN COMPARISON TO THE MDAX FROM JANUARY 1 TO JUNE 30, 2010* (IN €)



* MDAX indexed on Symrise share price

KEY DATA FOR THE SYMRISE STOCK

Stock category	No-par bearer shares of common stock
Trading segment	Prime Standard (regulated market)
Index	MDAX, Dow Jones STOXX 600, Dow Jones EURO STOXX Chemicals
Sector	Chemicals
Most important trading place	Xetra (electronic trading platform)
Ticker symbol	SY1
ISIN	DE000SYM9999
WKN	SYM999
Common code	027647189
Initial listing	December 11, 2006

INTERIM GROUP REPORT FOR THE PERIOD FROM JANUARY 1 TO JUNE 30, 2010

OVERVIEW OF BUSINESS ACTIVITIES

Symrise develops, produces and sells fragrances and flavors as well as active ingredients for the cosmetics industry. Its customers include companies in the perfume, cosmetics and food industries, as well as manufacturers of household products. In addition, Symrise provides biofunctional and bioactive ingredients and substances to the nutrition and body care sector. In 2009, Symrise achieved sales of around € 1.4 billion, making it the world's fourth-largest company in the flavor and fragrances market. The company sells its products in 160 countries. In the 2009 fiscal year, Symrise generated 59 % of its sales in industrial countries in Western Europe, parts of Asia and the United States. We achieved 41 % of our sales in the so-called emerging markets. Some 5,000 people work in the Symrise Group's two business divisions – Scent & Care and Flavor & Nutrition. With sites in 35 countries, we can serve our important sales markets at the respective locations. We supplement our organic growth with acquisitions if they strengthen our market position or give us access to important technologies. Both business divisions are responsible for our operating business. They each have their own research and development, purchasing, production, quality control, marketing and sales departments. With this system, internal processes can be accelerated. We aim to simplify procedures and make them customer-oriented and pragmatic. We place great value on fast and flexible decision-making.

The Symrise Group was created by a merger between the German companies Haarmann & Reimer and Dragoco in 2003. Symrise's roots date back to 1874 and 1919, when the two companies were founded. In 2006, Symrise AG entered the stock exchange. Since then, the Symrise share has been listed in the Prime Standard segment of the German stock exchange. With a market capitalization of some € 1.7 billion at the end of 2009, the Symrise share is listed in the MDAX index. Currently 94 % of our shares are in free float.

Both business divisions have divided their organization into four regions with separate regional heads:

- Europe, Africa and the Middle East (EAME)
- North America
- Asia/Pacific
- Latin America[1]

The activities of the two business divisions extend across several business units and application areas. The business units of the Scent & Care division are Fragrances, Life Essentials, Aroma Molecules and Oral Care. The Flavor & Nutrition business division concentrates on products in the Beverages, Savory, Sweet and Consumer Health application areas.

BUSINESS ENVIRONMENT

The global economy continues to be on the upswing. While the first half of 2009 was plagued by destocking and weak demand, Symrise found itself in a noticeably regenerated business environment in the first six months of 2010. This tendency was reflected by the first quarter results and the growing demand continued to be noticeable in the second quarter. In all regions, Symrise as a whole achieved double-digit growth compared to the same period of 2009. Buoyed by organic growth, both divisions also achieved double-digit growth rates. Manufacturing capacities continue to be utilized well. However, it is still difficult to push through price increases on the market.

We remain optimistic about the market development this year and are confident that we will reach our targets for 2010, which we have adjusted based on our half-year figures.

[1] Since the beginning of 2010, Mexico and the Caribbean countries have been assigned to the Latin America region; they had previously been part of the North America region. With this move, the external reporting is now oriented to internal control.

RESULTS OF OPERATIONS

1. OVERVIEW OF SALES PERFORMANCE

The economic recovery tendencies of the beginning of the year continued, with the upsurge in demand clearly evident in the first half year. Symrise reported double-digit sales growth in both divisions and all regions.

As of June 30, 2010, the Symrise Group generated sales of € 798 million, 16 % higher than in the same period of the previous year at actual exchange rates (14 % at local currency). In the first six months of 2010, the Scent & Care division achieved sales of € 412 million, an increase of 20 % (16 % at local currency) over the first half year of 2009. Flavor & Nutrition reported a sales growth of 13 % in a period-to-period comparison (11 % at local currency) to € 386 million.

SALES BY REGION

€ MILLION	HY 2009	HY 2010	CHANGE IN %	CHANGE IN % at local currency
EAME	343.5	394.1	15	14
North America	123.5	140.4	14	13
Asia/Pacific	141.2	170.7	21	14
Latin America	76.9	92.3	20	15
Total	**685.1**	**797.5**	**16.4**	**13.9**

Sales in the **EAME** region, our largest sales region, rose significantly again in the second quarter of 2010; sales were up by 14 % in the first six months of 2010 compared to the previous year on a local currency basis. This was a considerable improvement over the same period of 2009, which was strongly affected by the financial crisis. Sales in **North America** increased by 13 %. The **Asia/Pacific** region grew by 14 % in comparison to the first half of 2009. **Latin America**, which showed only modest growth at the beginning of the year, recovered significantly in the second quarter; sales were up by 15 % in the first six months over the previous year. Sales in the **emerging markets** climbed by 16 % in local currency, and thus showed stronger growth than total Group sales. Countries in emerging markets accounted for 46 % of total Group sales, compared to 44 % in the first half of 2009. In the first half-year, sales with our **top 10 customers** rose by 15 % at local currency, accounting for 30 % of our total sales.

2. THE DIVISIONS

2.1 SCENT & CARE

DOUBLE-DIGIT GROWTH IN A RECOVERING MARKET ENVIRONMENT

In the first half of 2010, sales in the Scent & Care division rose by 20 % (16 % at local currency) to € 412 million. The EAME, North America and Asia/Pacific regions achieved double-digit sales growth at local currency, continuing the strong performance of the first quarter. The Latin America region, in which sales growth was strong in the first six months of 2009, posted high single-digit growth in the first six months of 2010.

All Scent & Care business units achieved double-digit sales growth in the first half of 2010. The Fine Fragrances and Personal Care application areas (Fragrances business unit), which were hardest hit by the weak economy in the previous year, reported strong growth.

The Household, Special Fragrance & Flavor Ingredients and Cosmetic Ingredients application areas posted particularly strong sales growth, driven by changed ordering behavior on the part of customers, innovative product portfolios and newly obtained businesses.

EXPANDED CAPACITIES IN MENTHOL AND NEW MATERIALS

Symrise is the world's leading manufacturer of synthetic menthol. To bolster this position, we announced in the second quarter that we will be expanding our production capacities. The Group plans to double existing capacities by the middle of 2012. Menthol, which is an important ingredient in aromas for oral care products, chewing gums and sweets, is one of Symrise's most important products worldwide. With this project in a strategically important growth market, Symrise is stepping up cooperation with Lanxess AG, which supplies Symrise with intermediate products in this segment.

There were several successful product launches in the first half of 2010. In the Life Essentials business unit, two new products were introduced: SymMollient L®, a skin emollient with clinically tested hydration, moisturizing and soothing properties, and SymMollient S®, a clinically tested water-soluble refatter that improves the lipid content of the skin and regulates its moisture content. For the innovative cosmetic ingredient SymSitive® 1609, Symrise Life Essentials research received the highly esteemed BSB Innovation Prize 2010 in the category of "Innovative raw materials: naturals/actives." The soothing properties of the substance are a breakthrough in care products for sensitive skin. The award was presented in April at this year's InCosmetics trade show in Paris.

We also introduced the following products in the first half of 2010: SymPeptide® 226EL, which stimulates eyelash growth, and the aroma molecule Ambrocenide®, a strong amber scent.

TOP 10 CUSTOMERS

Sales with our top 10 customers increased in the first half-year 2010 by 13 % on a local currency basis compared to the same period in the previous year. Sales growth with these strategically important customers was lower than the increase of sales of the division as a whole and was primarily generated by the EAME, Asia/Pacific and North America regions. The sales growth with these customers is the result of a consistent implementation of our global key account strategy.

THE REGIONS

EAME CONTINUES RECOVERY

The EAME region, which in 2009 was the region that was most adversely affected by the economic crisis, showed the strongest growth in the first half of 2010. Sales rose by 21 % at local currency. Nearly all of our business units achieved double-digit growth in EAME, with Life Essentials reporting high single-digit growth.

ONGOING GROWTH IN NORTH AMERICA

Sales in North America rose by 14 % at local currency in the first half of 2010. All business units posted double-digit growth. The Fine Fragrances and Household application areas in the Fragrances business unit posted strong double-digit growth, supported by the acquisitions that were made and successfully integrated in 2008. We are confident that growth in the region will continue to rise based on sales with new customers.

INCREASED DEMAND DRIVES GROWTH IN THE ASIA/PACIFIC REGION

Due to improved consumer demand and the introduction of new products in 2009, sales in the Asia/Pacific region continued to grow in the first half of 2010, increasing by 14 % at local currency. The double-digit sales growth in the Aroma Molecules and Fragrances business units was surpassed by Life Essentials, which achieved high double-digit growth. The Oral Care business unit achieved strong single-digit growth.

UNABATED GROWTH IN LATIN AMERICA

Against the background of the particularly strong growth in the first half of 2009, sales in the Latin America region increased by 9 % at local currency in the first half of 2010. Sales continued to benefit from businesses obtained in 2009. The growth in this region is particularly impressive in light of the high sales in the same period of the previous year. Latin America was the region least affected by last year's financial and economic crisis, and the Scent & Care division achieved its highest growth in this region. Within this region, Mexico, Brazil and Argentina were the biggest growth drivers.

2.2 FLAVOR & NUTRITION

ONGOING HIGH DEMAND

In the first half of 2010, Flavor & Nutrition achieved sales of € 386 million, corresponding to a growth of 13 %. In local currency, sales were 11 % higher than in the same period of the previous year.

Demand for our products remained high in the second quarter, and so we were able to continue our successful first quarter performance. In the first six months, sales increased significantly in all of the regions compared to the same period of 2009. The North America, Asia and Latin America regions reported double-digit growth. All of the application areas also showed a positive development, boasting high growth rates

EFFICIENT USE OF GLOBAL DEVELOPMENT COMPETENCIES GIVES RISE TO INNOVATIVE PRODUCT LAUNCHES

In the second quarter, we presented a new generation of molecularly distilled citrus oils (MD oils), thus expanding our portfolio of fresh-fruity citrus flavorings. With this new line of products, we are offering our customers a consistent expansion and continuation of our brand NATURALLY CITRUS!®. The new generation of MD oils is appealing due to the extremely intensive flavors, the authenticity, and the solubility. The oils are excellently suited as ingredients for clear beverages. Symrise offers MD oils in lime, lemon, tangerine, mandarine and grapefruit flavors. The advantages of the oils are extremely compatible with our TRUE TO NATURE platform, inasmuch as the citrus aromas are made directly at the producer's premises using a unique technology, thus ensuring freshness, good sensory properties and more stable products. The improved method for obtaining MD oils was developed by the global Symrise innovation team. The oils were created at the Global Citrus Center in Sorocaba, Brazil, in close cooperation with Symrise chemists in the U.S. and Holzminden.

BUILDING EXPERTISE FOR HEALTHY NUTRITION

In the second quarter, we established a new scientific committee and thus further expanded our competence in the field of health-oriented nutrition. The *Scientific Advisory Board for Health and Nutrition* is composed of internationally renowned scientists who give Symrise advice on how to develop new ingredients for food supplement and health care products. The external specialists help Symrise researchers convert new scientific knowledge into concrete products as quickly as possible. In addition, they enable the researchers to gain access to new technologies. In the Scent & Care division, Symrise has already worked successfully with its own scientific advisory board, which gives the company advice on cosmetic ingredient development.

TOP 10 CUSTOMERS

Once again, sales with our strategically important top 10 customers were a significant growth driver for our business in all regions. With sales increase at local currency of approximately 17 %, the growth was again significantly higher than that of the division as a whole. As a result, we continued to successfully implement our key account strategy.

THE REGIONS

ON THE GROWTH PATH

Sales in **EAME** rose by 8 % in local currency. All application areas grew significantly compared to the same period of the previous year. In the Sweet application area, we obtained new business with our vanilla flavorings, mint aromas and our Symlife Sweet product series. We achieved excellent sales growth in the Beverages and Savory application areas, particularly with our strategic customers. Sales growth was generated in both established Western European markets and in emerging Eastern European and African markets. Our sales performance in the Near and Middle East was just as good. Integration of the recently acquired Futura Labs group is continuing as planned. The acquisition will bolster our growth position in the future.

SUCCESS WITH STRATEGIC CUSTOMERS IN NORTH AMERICA

Sales in the **North America** region climbed by 13 % on a local currency basis. The Sweet and Beverages application areas achieved the strongest growth, with double-digit growth rates. In the second quarter, too, we managed to generate positive growth with our strategic customers. In addition, we gained a new core list position with an important brand manufacturer in June. This renewed success of our focused key account management has provided us with additional potential for future growth.

POSITIVE TREND IN ASIA

In the **Asia** region, we picked up on the positive development of the first quarter of 2010. Growth at local currency was up by 14 % in a half-year comparison. We fared particularly well in China, India and the Philippines, generating double-digit sales growth. The Beverages application area showed a particularly positive development all over Asia. In this area, we managed to obtain new multinational and local customers primarily due to our global citrus initiative Naturally Citrus®.

STRONG GROWTH MAINTAINED IN LATIN AMERICA

In the first six months, Flavor & Nutrition achieved its highest growth in **Latin America**. At local currency, sales were 21 % higher than in the first half of the previous year. The positive business performance was driven by strong growth with our strategic global and local customers. Particularly, the Beverages and Sweet application areas reported high double-digit growth rates with these customer segments.

3. EARNINGS SITUATION

The Symrise Group was very successful in the first half of 2010. Sales rose considerably thanks to higher incoming orders on account of a significant increase in the demand for flavors, fragrances and ingredients. Due to a relatively positive raw material to cost ratio resulting from early specification of contractual conditions as well as high production capacity utilization, **the cost of sales** increased proportionally less strongly by 9 % to € 442 million. Consequently, **gross earnings** rose by 27 %, proportionally greater than the sales performance, to € 356 million at the end of June 2010 (HY 2009: € 281 million). The **gross margin** climbed by around 4 percentage points to 44.6 % (HY 2009: 41.0 %).

In a half-year comparison, **selling costs** increased by 11 %, and thus not as much as sales, to approximately € 127 million (HY 2009: € 114 million). Selling costs accounted for 16.0 % of total Group sales, lower than the corresponding figure in the same period of the previous year (HY 2009: 16.7 %). **Research and development expenses** rose by 14 % to approximately € 53 million in a six-month comparison (HY 2009: € 46 million). At 6.6 %, the R&D rate was roughly the same as in the first half of 2009 (6.7 %). **Administrative expenses** were lower than in the first six months of the previous year, partially due to restructuring expenses, down by 7 % to € 45 million (HY 2009: € 48 million). Administrative costs comprised 5.6 % of Group sales (HY 2009: 7.0 %).

€ MILLION		HY 2009	HY 2010	CHANGE IN %	
					at local currency
EBITDA		118.6	177.7	50	49
EBITDA margin	in %	17.3	22.3		
EBIT		77.1	133.7	73	73
EBIT margin	in %	11.2	16.8		

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) rose by 50 %, much faster than sales, amounting to € 178 million after the first six months in 2010. As a result, the **EBITDA margin** of 22.3 % was significantly higher than in the first half of 2009 (17.3 %). **Scent & Care** achieved an EBITDA of € 85 million, a 69 % increase in a period-to-period comparison. The EBITDA margin was 20.7 % (HY 2009: 14.7 %). At the end of June, **Flavor & Nutrition** reported an EBITDA of € 92 million. The division's earnings were up by around 36 %, significantly higher than in the same period of 2009 (€ 68 million). The EBITDA margin rose from 19.9 % in the first half of 2009 to 23.9 % in the period under review.

4. FINANCIAL RESULT

The financial result for the first six months of 2010 was € – 15.7 million, around € 3 million higher than the previous year's € – 18.5 million.

5. TAXES

Tax expenses on the Consolidated Income Statement for the first half of 2010 amount to € 29 million, corresponding to a tax rate of 25%. As a result, the tax rate decreased by 3 percentage points compared to the same period of 2009.

6. NET INCOME AND EARNINGS PER SHARE

Net income in the first half of 2010 totaled € 89 million, an increase of 117 % over the same period of 2009 (€ 41 million). Correspondingly, **earnings per share** rose from € 0.35 in the first half of 2009 to € 0.75.

FINANCIAL POSITION

Net debt (including pension provisions) increased by € 55 million to € 828 million at the end of June (December 31, 2009: € 773 million).

In the course of the first half year Symrise made use of a further € 13 million from credit lines. The Group continues to have sufficient liquidity to fully implement its strategy. In May 2010, Symrise paid a dividend totaling € 59 million to its shareholders. The company succeeded in reducing the ratio of net debt including pension provisions to EBITDA from 3.1 at the end of 2009 to 2.7 at the end of the first half of 2010. Both the ratio of net debt to EBITDA and the ratio of EBITDA to net financing costs remain well within the range of the credit agreements. Operating cash flow amounted to € 75 million in the first half of the year, compared to € 90 million in the same period of 2009. This development was mainly influenced by an increase in trade receivables and inventories, particularly at the beginning of the fiscal year. However, the scope of these working capital items had already shown a positive development in the second quarter.

EMPLOYEES

On June 30, 2010, the Group employed 5,219 people (not including trainees and apprentices), 265 more than at the end of the previous year (December 31, 2009: 4,954).

EMPLOYEES BY FUNCTIONS (IN FTE[1])

	DEC. 31, 2009	JUNE 30, 2010
Production and technology	1,937	2,057
Sales and marketing	1,386	1,374
Research and development	920	1,032
Administration	390	429
Service companies	321	327
Total (excluding trainees and apprentices)	**4,954**	**5,219**
Trainees and apprentices	121	85
Total	**5,075**	**5,304**

[1]FTE = Full Time Equivalent

RISK REPORT

No risks in accordance with Sec. 91 (2) of the German Stock Corporation Act (AktG) that could endanger the existence of the Symrise Group can be identified at present.

Detailed discussion of the risks as well as a description of the risk management system can be found in the 2009 Annual Report on pages 63 et sqq. The statements made there remain essentially unchanged.

OUTLOOK

Following a very good first half of 2010, we are optimistic about the last six months of the year and are confident that we will continue to grow faster than the F&F market. We have, therefore, adjusted our forecast upward and now believe that we can achieve organic growth of at least 8 % at local currency. The first half of 2010 benefited from the significantly weaker results in the first six months of 2009. The situation should level off in the second half of the year.

Assuming that raw material prices remain at the 2009 level, we expect an EBITDA margin over 20 % in 2010 for the year as a whole. We intend to consistently implement the initiatives aimed at continuously optimizing our results. They include cash optimization, cost reduction and price management, portfolio optimization and a focus on innovative products and technologies.

In addition, we will continue to focus strongly on working capital and cash flow in 2010. As a result, we expect another strong cash flow development this year.

Our credit facilities are contracted until December 2011. Due to the current propitious situation on debt capital markets, we see the possibility of early refinancing before the contract expires. This could lead to a phasing out of existing interest rate swaps and thus a negative one-time effect on the financial result at the time of refinancing. On the other hand, the conditions for debt capital are favorable at present.

We are financially in a position to fully implement our corporate strategy at any time. We expect our debt, expressed as the ratio of net debt (including pension provisions) to EBITDA, to lie between 2.0 and 2.5 in the medium term. At the end of 2010, we expect to reach the upper end of the spectrum due to our strong cash flow. It is possible that we will be outside this range for a short period in the event of acquisitions to promote our longterm strategy. Accordingly, we will continue to actively investigate consolidation opportunities in 2010.

SUBSEQUENT REPORT

No events subject to reporting occurred after the reporting period.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

April 1 to June 30, 2010 (Q2 2010) and January 1 to June 30, 2010 (HY 2010)

T€	NOTES	Q2 2009	Q2 2010	HY 2009	HY 2010
Sales	4	338,456	406,494	685,131	797,522
Cost of sales		-201,105	-223,612	-404,393	-441,941
Gross profit		**137,351**	**182,882**	**280,738**	**355,581**
Other operating income	6	4,219	1,562	5,502	3,889
Selling and marketing expenses		-54,763	-65,826	-114,296	-127,349
Research and development expenses		-22,664	-25,913	-46,165	-52,533
Administration expenses		-24,960	-20,941	-48,154	-44,897
Other operating expenses		-184	-526	-561	-985
Income from operations/EBIT		**38,999**	**71,238**	**77,064**	**133,706**
Finance income		4,415	1,882	10,072	3,838
Finance expenses		-14,697	-8,808	-28,569	-19,565
Financial result	**7**	**-10,282**	**-6,926**	**-18,497**	**-15,727**
Income before income taxes		**28,717**	**64,312**	**58,567**	**117,979**
Income taxes	8	-8,646	-15,879	-17,570	-29,146
Net income for the period		**20,071**	**48,433**	**40,997**	**88,833**
Earnings per share (€) - diluted and basic	9	0.17	0.41	0.35	0.75

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

T€	NOTES	Q2 2009	Q2 2010	HY 2009	HY 2010
Net income for the period		**20,071**	**48,433**	**40,997**	**88,833**
Currency translation differences		2,515	48,517	10,854	80,384
Unrealized gains deriving from “available-for-sale financial assets”		4	4	13	25
Unrealized gains (+)/losses (-) deriving from derivative financial instruments	18	4,567	2,428	-4,195	1,423
Income taxes relating to components of comprehensive income		-1,462	-414	1,338	-419
Cumulated income and expenses recognized directly in equity		**5,624**	**50,535**	**8,010**	**81,413**
Total comprehensive income		**25,695**	**98,968**	**49,007**	**170,246**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

T€	NOTES	DEC. 31, 2009	JUNE 30, 2010
ASSETS			
Current assets			
Cash and cash equivalents		80,540	73,834
Trade receivables		228,379	312,532
Inventories		234,779	286,020
Prepayments, other assets and receivables		61,097	43,928
Current tax assets		8,172	7,297
Assets held for sale	10	3,003	1,506
		615,970	**725,117**
Non-current assets			
Deferred tax assets		43,909	39,385
Other non-current assets and receivables		3,802	4,233
Financial assets		7,792	7,575
Investments in associates		70	0
Intangible assets	11	837,667	898,491
Property, plant and equipment	12	386,021	412,278
		1,279,261	**1,361,962**
ASSETS		**1,895,231**	**2,087,079**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

T€	NOTES	DEC. 31, 2009	JUNE 30, 2010
LIABILITIES			
Current liabilities			
Trade payables		77,079	90,911
Short-term borrowings	13	289,941	317,797
Short-term provisions	14	5,862	7,885
Tax liabilities		41,322	45,210
Other current liabilities	15	88,753	101,574
Short-term financial liabilities		45	53
		503,002	**563,430**
Non-current liabilities			
Long-term borrowings	16	364,576	375,323
Other non-current liabilities		17,118	17,785
Long-term financial liabilities		19,128	19,726
Long-term provisions	14	38	1,978
Provisions for pensions and similar obligations	17	199,448	208,449
Deferred tax liabilities		102,957	100,265
		703,265	**723,526**
Total liabilities		**1,206,267**	**1,286,956**
EQUITY			
Share capital		118,173	118,173
Capital reserve		970,911	970,911
Revaluation reserve		2,718	2,718
Fair value reserve	18	-18,300	-17,271
Cumulative translation differences		-62,159	18,225
Accumulated deficit		-322,379	-292,633
TOTAL EQUITY	**19**	**688,964**	**800,123**
LIABILITIES AND EQUITY		**1,895,231**	**2,087,079**

CONSOLIDATED STATEMENT OF CASH FLOWS

T€	NOTES	HY 2009	HY 2010
Net income for the period		**40,997**	**88,833**
Income tax expenses	8	17,570	29,146
Net interest expenses	7	18,988	20,199
Sub-total		**77,555**	**138,178**
Amortization, depreciation and impairment losses on non-current assets		41,858	45,395
Change in provisions for pensions and similar obligations		-970	-936
Change in other provisions and long-term accruals		3,780	3,320
Gains (-)/Losses (+) on the sale of fixed assets		-24	193
Unrealized losses deriving from IAS 39 fair value adjustments		1,140	2,793
Unrealized foreign exchange gains		-2,343	-7,467
Adjustment for non-cash items		**43,441**	**43,298**
Cash flow before working capital changes		**120,996**	**181,476**
Change in trade receivables or other assets that are not attributable to investing or financing activities		-24,150	-63,775
Change in inventories		20,148	-28,476
Change in trade payables or other liabilities that are not attributable to investing or financing activities		-6,353	10,101
Income taxes paid		-20,790	-24,586
Net cash flow from operating activities		**89,851**	**74,740**

T€	NOTES	HY 2009	HY 2010
Balance brought forward		**89,851**	**74,740**
Payments for investing in subsidiaries		0	-2,725
Payments for investing in intangible assets	11	-6,729	-4,690
Payments for investing in property, plant and equipment	12	-16,820	-23,523
Proceeds deriving from disposal of/payments for investing in financial assets		6	-255
Proceeds from sale of fixed assets		491	1,972
Cash used in investing activities		**-23,052**	**-29,221**
Proceeds from financial liabilities		74,389	0
Proceeds from bank borrowings		0	50,421
Redemption of bank borrowings		-65,607	-37,091
Cash-relevant transaction costs		-361	0
Interest paid (net)		-11,547	-13,984
Dividends paid		-59,087	-59,087
Cash used in financing activities		**-62,213**	**-59,741**
Net change in cash and cash equivalents		4,586	-14,222
Effects of changes in exchange rates		1,449	7,516
Cash and cash equivalents as of January 1		68,860	80,540
Cash and cash equivalents as of June 30		**74,895**	**73,834**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

T€	SHARE CAPITAL	CAPITAL RESERVE	REVALUATION RESERVE	FAIR VALUE RESERVE	CUMULATIVE TRANSLATION DIFFERENCES	ACCUMULATED DEFICIT	TOTAL EQUITY
Balance as of January 1, 2009	**118,173**	**970,911**	**2,718**	**-17,201**	**-78,565**	**-347,641**	**648,395**
Net income for the period	0	0	0	0	0	40,997	40,997
Other components of comprehensive income	0	0	0	-2,844	10,854	0	8,010
Total comprehensive income	**0**	**0**	**0**	**-2,844**	**10,854**	**40,997**	**49,007**
Dividends paid	0	0	0	0	0	-59,087	-59,087
Balance as of June 30, 2009	**118,173**	**970,911**	**2,718**	**-20,045**	**-67,711**	**-365,731**	**638,315**
Balance as of January 1, 2010	**118,173**	**970,911**	**2,718**	**-18,300**	**-62,159**	**-322,379**	**688,964**
Net income for the period	0	0	0	0	0	88,833	88,833
Other components of comprehensive income	0	0	0	1,029	80,384	0	81,413
Total comprehensive income	**0**	**0**	**0**	**1,029**	**80,384**	**88,833**	**170,246**
Dividends paid	0	0	0	0	0	-59,087	-59,087
Balance as of June 30, 2010	**118,173**	**970,911**	**2,718**	**-17,271**	**18,225**	**-292,633**	**800,123**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 General information

Symrise Aktiengesellschaft (AG), hereafter referred to as "we" or "Symrise", is a stock corporation under German law and principally produces, markets and sells flavors, fragrances, aroma chemicals and cosmetic ingredients. It is the parent company of the Symrise Group with a registered office at Muehlenfeldstrasse 1, 37603 Holzminden, Germany (registered in the commercial register of the District Court of Hildesheim, under registration number: HRB 200436).

The shares of Symrise AG are authorized for trading on the stock exchange in the regulated market of the Frankfurt Securities Exchange and are listed in the Prime Standard segment of the MDAX.

The condensed interim consolidated financial statements as of June 30, 2010, were approved for publication by a resolution of the Executive Board on August 4, 2010.

These condensed interim consolidated financial statements have neither been audited in accordance with Section 317 HGB [German Commercial Code] nor have they been the subject of audit review procedures by an auditor.

2 Accounting policies

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Symrise AG has prepared its condensed consolidated interim financial statements as of June 30, 2010, in accordance with International Financial Reporting Standards (IFRS) and their related interpretations (IFRIC) published by the International Accounting Standards Board (IASB), as these are to be compulsorily applied within the European Union. The consolidated interim financial statements have been prepared in compliance with International Accounting Standard (IAS) 34 – Interim Financial Reporting.

With the exception of the standards listed below, the same accounting policies have been considered as were used as the basis for the preparation of the consolidated financial statements as of December 31, 2009.

- **Amendments to IFRS 2 ("Group Cash-settled Share-based Payment Transactions")** provide clarification as to how certain share-based transactions are to be accounted for by a subsidiary in its separate financial statements.
- **IFRS 3 ("Business Combinations")** is concerned with the determination of the cost of an acquisition, the assessment as to whether a business combination has taken place, the measurement of non-controlling interests and the accounting for acquisitions achieved in stages.
- **Improvements to IFRS 2009** represent minor and non-urgent improvements to IFRS that are made within the context of the IASB annual project to improve quality.

The application of the new standards has had no significant impact on the net assets, financial position and results of operations as presented in the interim consolidated financial statements.

In compliance with IAS 34, the condensed interim financial statements do not provide the full information and disclosures that are required in the consolidated financial statements for the full financial year and the condensed interim financial statements should therefore be read in conjunction with the consolidated financial statements as of December 31, 2009.

Due to rounding, small differences may arise in this report when total amounts are disclosed or percentages are calculated.

3 The scope of the consolidation

The changes to the scope of the consolidation in the reported period are presented in the following table:

	DEC. 31, 2009	ADDITIONS	JUNE 30, 2010
Fully consolidated subsidiaries			
Domestic	10	2	12
Foreign	45	4	49
Companies accounted for using the equity method			
Foreign	1	0	1
Total	**56**	**6**	**62**

FULLY CONSOLIDATED SUBSIDIARIES

The additions to the scope of the consolidation in 2010 resulted from acquisitions and new incorporations made during the financial year.

4 Segment reporting

At present, Symrise is active in two business segments: Flavor & Nutrition and Scent & Care. The two segments cover the following products and customer solutions:

- In the business division **Flavor & Nutrition**, Symrise develops, produces and sells flavors that are used by customers in the production of food products (seasoned and sweetened food products as well as dairy products) and beverages. In this connection, Symrise uses a modular concept in which both individual aroma components and complete product solutions for end-consumers are offered to customers.
- In the business division **Scent & Care**, Symrise develops, produces and sells fragrances, cosmetic ingredients, aroma molecules and mint aromas and develops special application processes for such substances. The products and application processes that are developed by Symrise in the Scent & Care division are used by customers in the manufacture of perfumes, body-care products, cosmetic products, dental care products or for cleaning products and detergents.

The operational results of the business divisions are monitored separately by management in order to be able to make decisions concerning the allocation of resources and to determine the profitability of the units. The profitability of the segments is assessed based on their income from operations (EBIT). The financing of the Group (including finance income and finance expenses) and taxation of income are areas that are managed at Group level and are not allocated to the individual business segments.

T€	Q2 2009	Q2 2010	HY 2009	HY 2010
Sales				
Scent & Care	163,758	207,064	343,579	411,911
Flavor & Nutrition	174,698	199,430	341,552	385,611
Total sales to external customers	**338,456**	**406,494**	**685,131**	**797,522**
Result				
Scent & Care	13,539	33,025	30,352	63,891
Flavor & Nutrition	25,460	38,213	46,712	69,815
Income from operations/EBIT	**38,999**	**71,238**	**77,064**	**133,706**
Financial result	-10,282	-6,926	-18,497	-15,727
Income before income taxes	**28,717**	**64,312**	**58,567**	**117,979**

The segment result for the individual business segments includes neither finance income (€ 3.8 million) and finance expenses (€ 19.6 million), nor tax expenses (€ 29.1 million).

5 Seasonal influences on business activities

Business activities in both the Scent & Care and Flavor & Nutrition segments are hardly subject to seasonal influences. Some limited seasonal effects may occur in individual areas of business or areas of application.

6 Other operating income

This reporting line mainly includes income from service units and income deriving from the reversal of provisions.

The income from service units mainly derives from logistical, technical and security-related services performed by Group companies for third parties.

The government subsidies that were received in the previous year to promote research projects in France will cease in this year.

7 Financial result

T€	Q2 2009	Q2 2010	HY 2009	HY 2010
Interest income				
from bank deposits	325	126	551	210
from derivatives	3,239	1,358	8,467	2,775
other interest income	237	137	371	212
Interest income	**3,801**	**1,621**	**9,389**	**3,197**
Income deriving from measurement at fair value through profit or loss	340	3	409	3
Other finance income	274	258	274	638
Finance income	**4,415**	**1,882**	**10,072**	**3,838**
Interest expenses				
on bank loans	-2,993	-2,188	-6,702	-4,308
for derivatives	-6,578	-5,762	-14,162	-11,380
other interest expenses	-3,788	-4,070	-7,513	-7,708
Interest expenses	**-13,359**	**-12,020**	**-28,377**	**-23,396**
Foreign currency losses/gains primarily from external lending and internal Group lending	-924	4,051	1,640	5,949
Expenses deriving from measurement at fair value through profit or loss	-494	-703	-1,414	-1,851
Other finance expenses	80	-136	-418	-267
Finance expenses	**-14,697**	**-8,808**	**-28,569**	**-19,565**
Financial result	**-10,282**	**-6,926**	**-18,497**	**-15,727**

8 Income taxes

The main components of the income tax expense in the consolidated income statement for the period are as follows:

T€	Q2 2009	Q2 2010	HY 2009	HY 2010
Current tax expense	7,750	14,432	16,755	27,607
Deferred tax expense	896	1,447	815	1,539
Income taxes	**8,646**	**15,879**	**17,570**	**29,146**

9 Earnings per share

Basic undiluted earnings per share are calculated by dividing the profit attributable to the holders of the parent company's ordinary shares by the weighted average number of ordinary shares outstanding during the reported period.

No option or conversion rights were issued either in the first half of the year 2010 or in the year 2009; as a consequence, there is thus no dilutive effect on the earnings per share. The diluted and basic undiluted results are identical.

11 Intangible assets

Intangible assets were acquired during the period reported, particularly due to the acquisition of the Futura Labs Group (€ 24,3 million). Further investments in the first half of the year amounted to € 4.7 million. These mainly comprise advance payments made in respect of patents, software licenses as well as capitalized development costs incurred at the site in Holzminden (€ 3.2 million). A further significant effect relating to the increase in the amount of intangible assets derived from currency translation effects, amounting to € 48.5 million, through translation of assets held by foreign subsidiaries into the Group's reporting currency.

	Q2 2009	Q2 2010	HY 2009	HY 2010
Earning per share (€)	**0.17**	**0.41**	**0.35**	**0.75**
Weighted average number of ordinary shares (in thousands)	118,173	118,173	118,173	118,173

10 Assets held for sale

In the previous financial year (June 30, 2009), as a consequence of the restructuring process, the Executive Board resolved to close the Swiss production site and to transfer its operations to Holzminden. This decision included the intention to sell the land and the production buildings within one year. As a sale has not proved possible to date, the fair value of the property less costs to sell has been reassessed. The intention is now to sell the property by the end of the year 2010.

12 Property, plant and equipment

In total, some € 23.5 million was invested in property, plant and equipment in the first half of the year. These were mainly investments at the Holzminden site (€ 8.4 million) as well as in Singapore (€ 2.4 million) and in the USA (€ 2.3 million). Furthermore, investments of € 4.1 million were made in land and assets under construction in Russia. (For further information in this connection, we refer to disclosures made in note 27 to the consolidated financial statements as of December 31, 2009). Additions of € 2.3 million derived from the first-time consolidation of the Futura Labs Group. A further significant influence relating to the increase in the amount of property, plant and equipment derived from currency translation effects (€ 16.8 million) through translation of assets held by foreign subsidiaries into the Group's reporting currency.

13 Short-term borrowings

T€	DEC. 31, 2009	JUNE 30, 2010
Bank borrowings	288,568	317,204
Accrued interest	1,330	549
Other short-term borrowings	43	44
	289,941	**317,797**

€ 240.7 million of the short-term bank borrowings comprise short-term loans under the terms of a revolving credit arrangement for a maximum of € 300 million that is available to the Group until December 13, 2011, ("Senior Facility – Term B"). The remaining short-term bank borrowings, amounting to € 76.5 million, particularly relate to scheduled redemption payments, which are due on December 13, 2010, as part of the "Senior Facility – Term A" arrangement, as well as to utilized short-term current account credit facilities.

14 Provisions

This reporting line includes provisions for restructuring measures, for legal disputes and for restoration obligations.

The provisions for restructuring measures were particularly utilized in Switzerland. The bulk of the remaining provisions for restructuring measures are due to be used up by the middle of next year.

Restoration obligations exist towards lessors of property to restore the condition of the leased property to its state prior to commencement of the lease.

15 Other current liabilities

T€	DEC. 31, 2009	JUNE 30, 2010
Employee-related liabilities	32,990	37,262
Outstanding invoices	15,870	15,666
Liabilities to customers	10,594	8,224
Taxes on wages and salaries and social security contributions	10,177	8,146
Taxes other than income taxes	3,609	7,460
Purchase price liabilities	0	5,324
Redemption obligations	336	1,552
Liabilities deriving from success-based remuneration	1,457	1,367
Insurance premiums	967	1,217
Miscellaneous other liabilities	12,753	15,356
	88,753	**101,574**

Other current liabilities mainly comprise employee-related liabilities (€ 37.3 million), increases in which mainly derive from normal proportional increments in accruals for annual awards/bonuses and Christmas bonuses.

Purchase price obligations derive from consideration that is payable – subject to certain conditions – in connection with the acquisitions of the Futura Labs Group (€ 4.2 million) and OOO Armonia (€ 1.1 million).

16 Long-term borrowings

T€	DEC. 31, 2009	JUNE 30, 2010
Bank borrowings	364,576	375,323
	364,576	**375,323**

Bank borrowings include amounts designated in foreign currencies (US$), amounting to € 73.2 million (December 31, 2009: € 62.8 million).

17 Provisions for pensions and similar obligations

The provisions for pensions were accounted for based on the values determined in the actuarial report as of December 31, 2009, plus added estimated expenses, less actual payments made.

The provision for pensions and similar obligations increased in the period reported by € 9.0 million to € 208.4 million.

18 Derivative financial instruments

These financial instruments are accounted for as liabilities, in accordance with their fair values.

CASH FLOW HEDGES

The fair value of the interest hedges as of the June 30, 2010, reporting date amounted to € - 19.7 million (as of December 31, 2009: € - 19.2 million). Thus, the change in the first half of 2010 was € – 0.5 million. As of the end of the first half of the year 2010, net unrealized losses deriving from measurement of derivatives, amounting to € 17.3 million after tax, had been recognized directly in equity without impacting profit or loss (as of December 31, 2009: € 18.3 million). Thus, the unrealized gain was € 1.0 million for the period reported.

Net losses of € 1.8 million have been recognized in the consolidated result for the first half of the year 2010 (as of December 31, 2009: € 2.6 million) deriving from the measurement of derivative financial instruments that were judged to be hedge ineffective (in accordance with IAS 39).

	NOMINAL VALUE		FAIR VALUE	
	DEC. 31, 2009	JUNE 30, 2010	DEC. 31, 2009	JUNE 30, 2010
Hedging relationships				
Interest swaps (T€)	807,500	807,500	- 14,409	- 14,746
Interest swaps (TUS$)	175,000	175,000	- 6,763	- 5,898
For trading purposes				
Basis swaps (T€)	380,000	380,000	- 45	- 53

The interest swaps have terms of up to three years.

19 Equity

At the annual general meeting held on May 11, 2010, the shareholders of the company approved the following resolution with respect to appropriation of retained earnings:

- Distribution of a dividend of € 0.50 for each no-par value share with dividend entitlement.
- The carry-forward of € 60.2 million to the account of the new year.

In the second quarter of financial year 2010, € 59.1 million was distributed as a dividend out of Symrise AG's profit for financial year 2009.

20 Transactions with related parties

The same comments apply as were presented in the consolidated financial statements as of December 31, 2009.

The following table summarizes the stock transactions reported to the Company pursuant to Section 15a WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]:

NAME AND POSITION	TYPE OF TRANS-ACTION	TYPE OF SECURITY	DATE, WHERE TRADED	NUMBER OF SHARES	PRICE PER SHARE (€)	TOTAL VOLUME (€)
Dr. Heinz-Jürgen Bertram (Member of the Executive Board)	Purchase	Symrise no-par value shares	May 26, 2010 Xetra	3,100	16.14	50,034.00
Bernd Hirsch (Member of the Executive Board)	Purchase	Symrise no-par value shares	May 26, 2010 Xetra	1,500	16.101	24,151.50

Holzminden, August 4, 2010

Symrise AG
The Executive Board

Dr. Heinz-Jürgen Bertram
Achim Daub

Hans Holger Gliewe
Bernd Hirsch

STATEMENT OF THE EXECUTIVE BOARD

We confirm to the best of our knowledge that the consolidated interim financial statements present a true and fair view of the net assets, financial position and results of operations of the Group in accordance with the applicable accounting principles for interim reporting, and that the development of the business, including the business results and the position of the Group, are presented in the interim group management report in a manner that represents a true and fair view of the situation, and in a manner that describes the significant opportunities and risks associated with the expected development of the Group.

Holzminden, August 4, 2010

Symrise AG
The Executive Board

Dr. Heinz-Jürgen Bertram   Achim Daub

Hans Holger Gliewe   Bernd Hirsch

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CONCEPT, DESIGN AND REALIZATION
3st kommunikation, Mainz

PRINTING
caPRI Print + Medien GmbH, Wiesbaden

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German and English online versions are available on the Web at
http://investor.symrise.com

The latest version of the Interim Report is available on our website.

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 other involved in the marketplace. Symrise neither plans nor undertakes to update any forward-looking statements.

FINANCIAL CALENDAR

NOVEMBER 9, 2010
Interim Report 3rd Quarter 2010

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