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Diversifying Success.
Successfully Diversifying.
Symrise AG

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At a Glance

Close To The End Customer

70-80 Interactions Per Day



Industry

Special Characteristics Of The F&F Industry



—
Industry tied to population growth and increasing disposable income; *little dependence on cyclical, economic trends.*

—
“Sweet spot” *in value chain: only a small fraction of product costs (1-5%), but key buying criteria for consumers.*

—
Local footprint *needed to meet local tastes & preferences.*

—
High number *of input factors (>10,000 raw materials).*

—
Tailor-made products *with generally small volumes and decreasing product life cycles.*

—
Increasing *regulatory requirements.*

—
Sustainability and supply chain management, *key considerations for clients.*

—
High market concentration, *top 4 players with 60%.*

—
Core list system *favourable for Tier 1 suppliers.*

—
Limited scope *for price increases but at the same time moderate price pressure.*

—
High *barriers to entry.*

—
Short-term *visibility.*

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A Leader in Global Flavors & Fragrances



1st

*to produce nature-identical
vanillin in 1874*

2003

*merger of Haarman &
Reimer and Dragoco*

70

production sites

10,000

raw materials

~9,000

employees

€2.9bn

sales in 2016

6,000

*global, regional
and local clients*

275%

*total shareholder return
since IPO in 2006**

Organizational Structure

A Highly Diversified Business



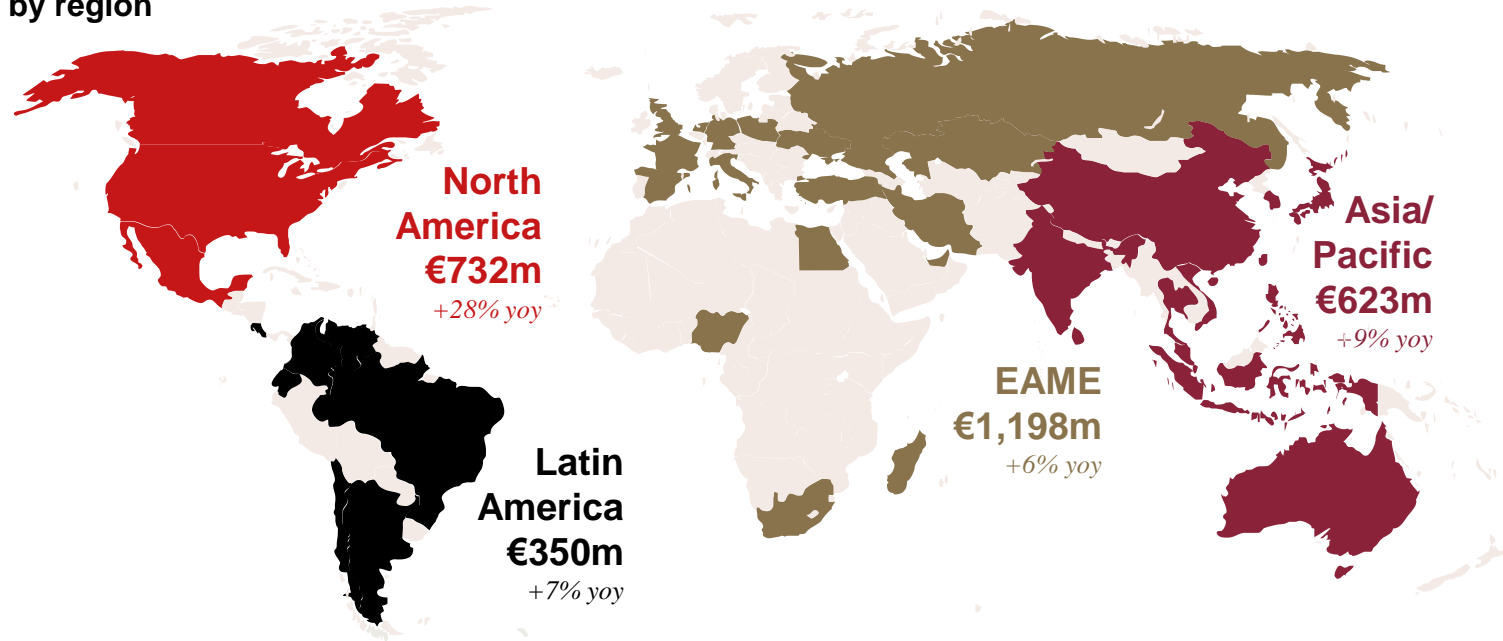
Segment	Scent & Care 45% <i>total sales (2016)</i>			Flavor 35% <i>total sales (2016)</i>	Nutrition 20% <i>total sales (2016)</i>
Division	Fragrance 	Cosmetic Ingredients 	Aroma Molecules 	Flavor 	Diana 
Application area	Fine Fragrance Beauty Care Home Care Oral Care	Actives Product Protection Botanicals & Colors Sun Protection Functionals	Special F&F Ingredients Menthols & Coolants Terpene Ingredients	Beverages Savory Sweet	Food Pet Food Aqua Probi

Global Footprint

Historically Strong Presence in Emerging Markets

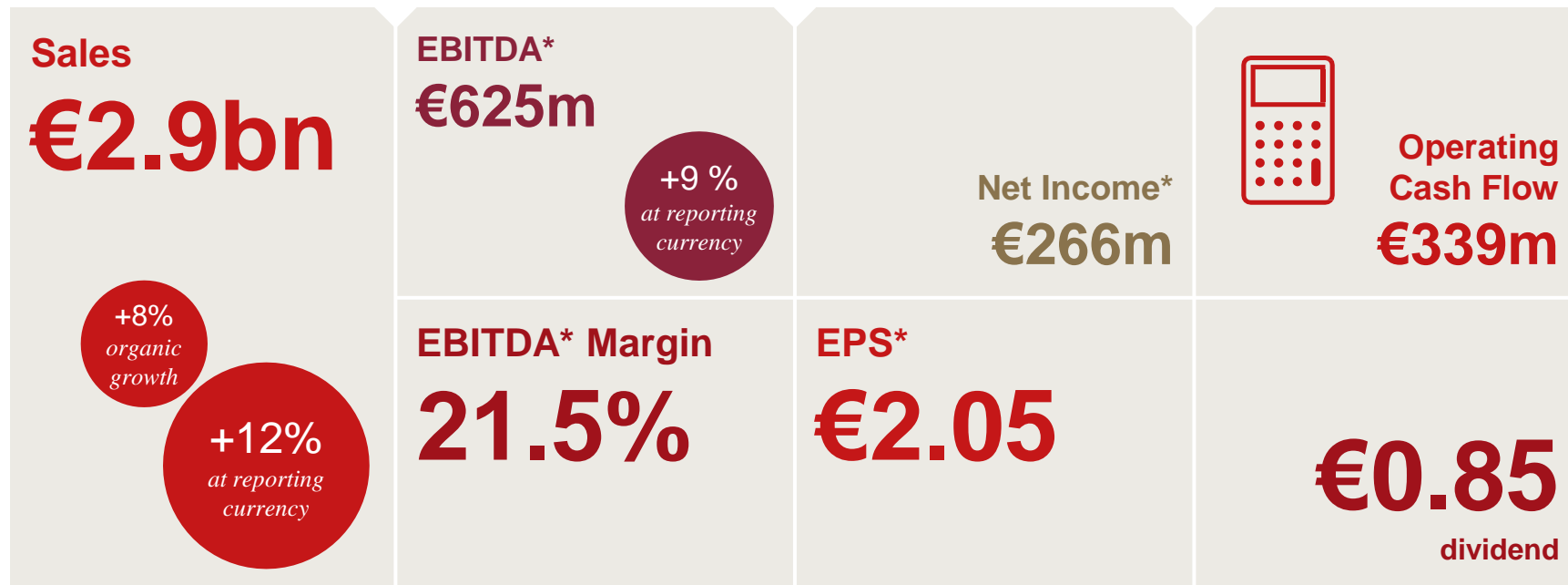


Sales by region 2016



Financial Highlights

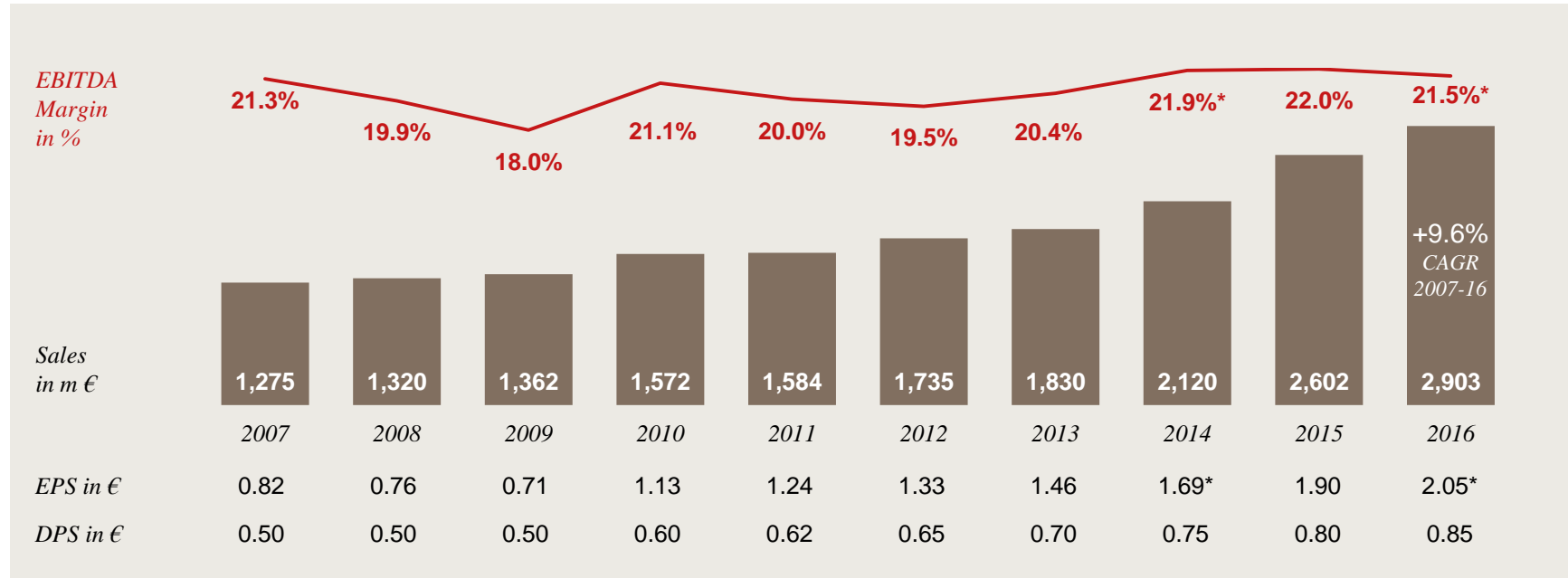
Strong Performance in 2016



**Normalized for acquisition and integration expenses for the Pinova Group.*

Track Record Since IPO

Sustainable Growth At High Profitability Levels



*Normalized for acquisition and integration expenses.

Guidance

Financial Targets Unchanged



2017

*Substantially outperform
the relevant market**
Sales growth

~20%
EBITDA margin

2012- 2020

5-7%
Sales (CAGR)

19-22%
EBITDA margin

**Which is expected to grow at a rate of above 3 % per year.*

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Delivering on *Strategy 2020*

Overview

Proven Three Pillar Strategy Since 2009



Growth

Supported By Global Megatrends

Urbanization

2050 =

2/3 live in cities

Climate change

2°C limit



Economic shifts

Middle class boom

2030:

5.4bn vs 3.2bn today

1/3 of global spending



Demographic change

Millennials: **1/4** of world population today

Aging population =

2050: **2x** as many **60+**



Digital age

90% of digital data created in last 2 years

2030: Cloud, no more devices



Emerging Markets

LatAm And Asia/Pacific Driving Global F&F Demand



Efficiency

Continuously Improving Our Cost Base

Increasing automatization of
fragrance compounding facilities*



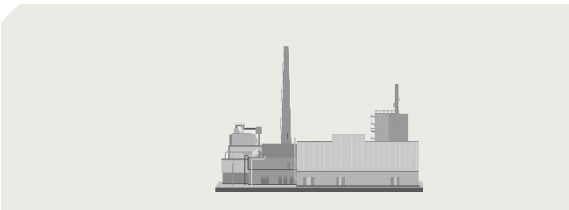
Strengthening cooperation
of perfumers worldwide



Flavor Business
Transformation Group



New power plant in Holzminden



Fragrance reorganization



SymTrap®



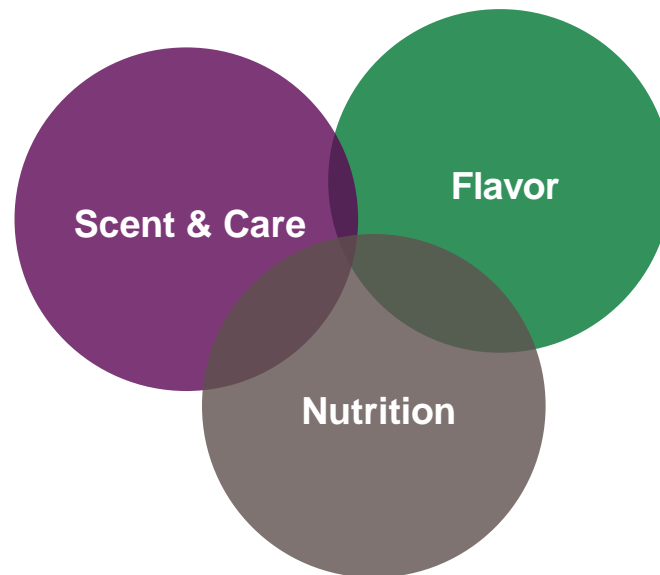
*Already at 90% in Holzminden (based on dosages and production quantities).

Cross-Divisional Networking

Connecting Our Three Segments



- Same consumers, often same customers, often same end products
- Similar technology platforms
- Often similar molecules/extracts
- Regulation



Portfolio

A Key Differentiator To Competitors



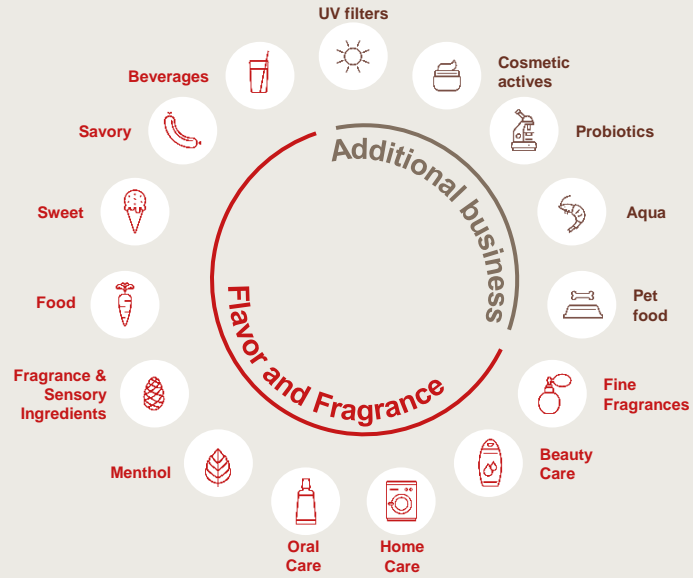
Traditional F&F: Sharpening our Portfolio

—
Expanding fruit and vegetable extract portfolio

Acquisitions into cranberries and mushrooms in 2016

—
Oral Care

Expansion into renewable fragrance & sensory ingredients with acquisition of Renaissance



Beyond F&F: “Thinking Outside the Box”

—
Legacy business

UV filters and cosmetic actives

—
Entering probiotics

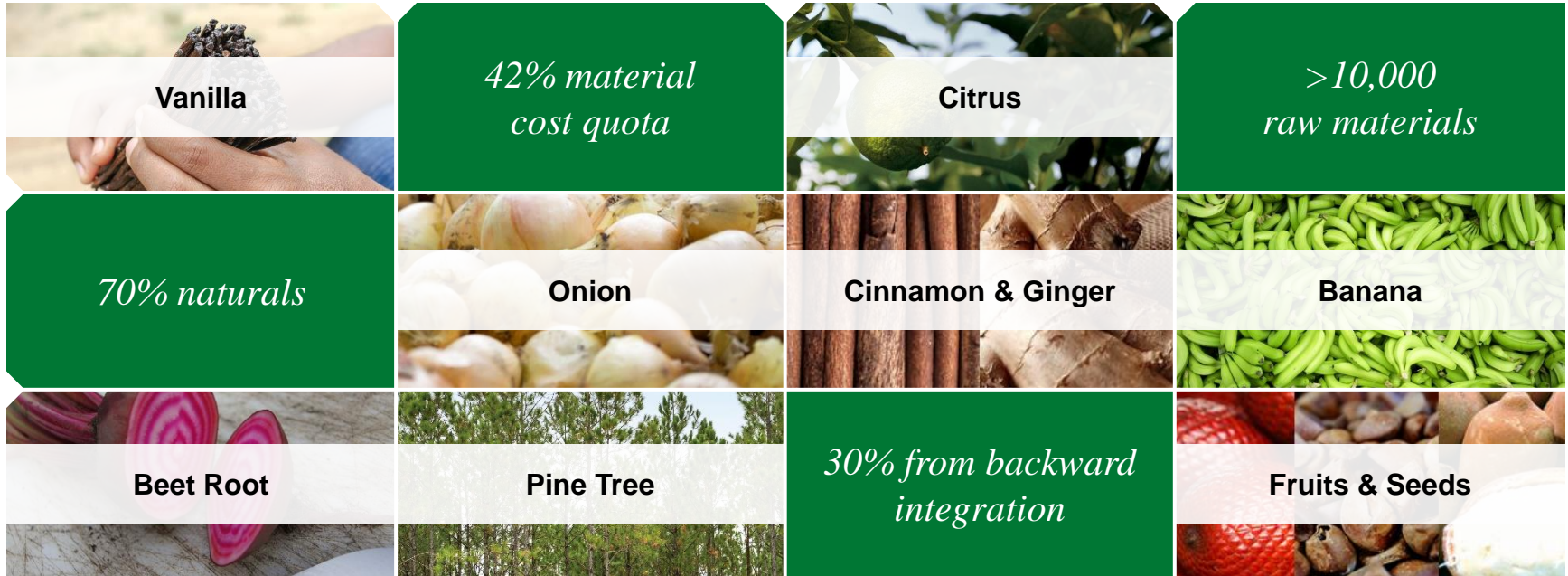
via Probi and acquisition of Nutraceutix

—
Pet food

A highly attractive market

Raw Material Portfolio

Backward Integration in Key Resources



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Financials

Sales FY 2016

Strong Organic Growth Across All Segments



Group	2015	+7.9%	206	+8.0%	207	-4.3%	-112	2,903
	2015	Organic growth		Portfolio		FX		2016
Scent & Care	1,074	58 +5.4 %	208	+19.4 %	-29	-2.7%	1,311	+22.1 %
Flavor	980	95 +9.7 %			-59	-6.1 %	1,016	+3.6 %
Nutrition	548	53 +9.7 %	-1	-0.3 %	-23	-4.3 %	576	+5.1 %

EBITDA FY 2016

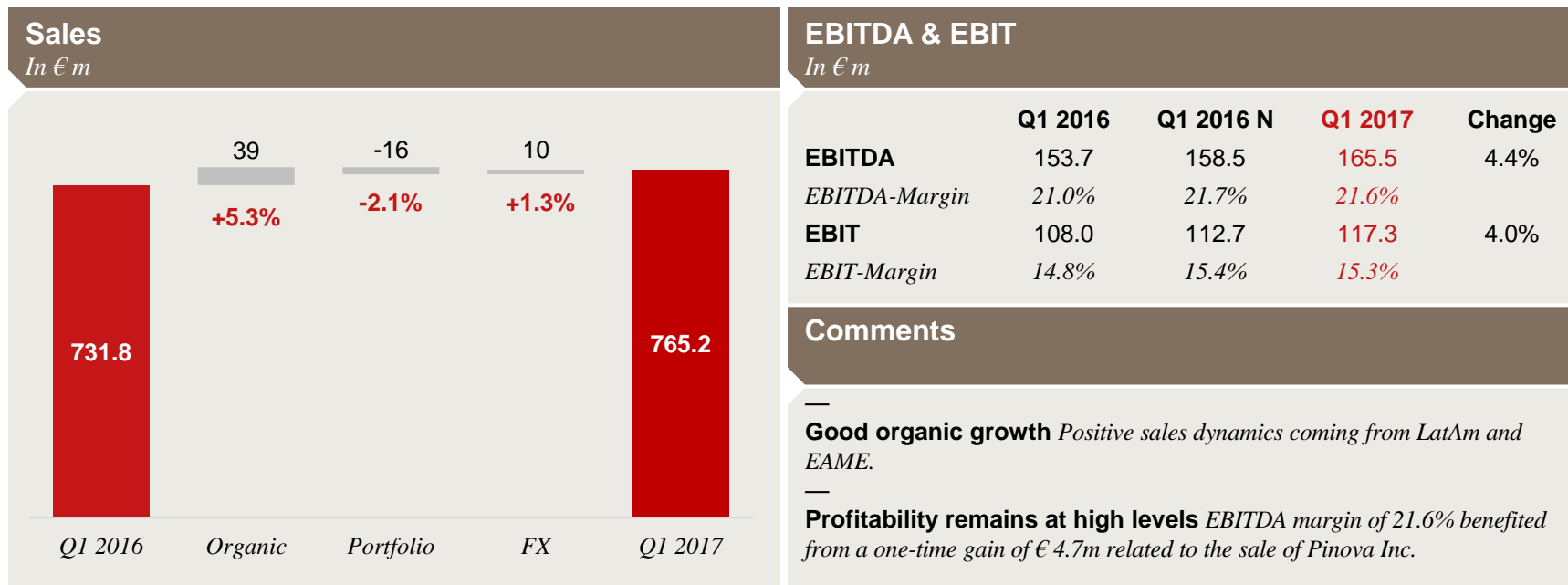
Particularly Strong Profitability in Flavor & Nutrition



N= Normalized for acquisition and integration expenses for Pinova Group.

Group Q1 2017

A Good Start Into 2017



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Wrap-up

Investment Case

“Sweet Spot” in The Value Chain



1 **Resilient business model**
Attractive niche industry geared towards defensive end-consumer markets

2 **Strongly balanced portfolio**
Across businesses, regions and customer groups

3 **Above market growth**
At high profitability levels

4 **Cross-divisional networking**
And research engine across all three segments

5 **Beyond traditional F&F**
Expansion into adjacent areas like pet food or probiotics

Contact

Investor Relations



Financial Calendar

—
August 9, 2017
H1 Results 2017

—
November 8, 2017
Q3 Results 2017

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