

always
inspiring more ...

Symrise AG

H1 2017

symrise 

Financial Highlights H1 2017

Symrise again with industry leading organic growth



Sales

€ 1.515 bn

+5.2%

Organic
growth

EBITDA

€ 323 mio

Net income

€ 142 mio

Earnings per share

€ 1.09

EBITDA margin

21.3%



Cash Flow

€ 175 mio

+75%

Convertible of

€ 400 mio

issued



Sales by Region

Positive dynamics in Latin America and EAME



By region in € m

(sales growth in reporting currency in %)



North America

367 H1 17

358 H1 16

+2 %

EAME

636 H1 17

615 H1 16

+4 %

Latin America

194 H1 17

173 H1 16

+12 %

Asia / Pacific

319 H1 17

317 H1 16

+1 %

In Emerging Markets

% of Group sales



+5% growth in Emerging Markets.

Scent & Care

High comparables and weaker demand in some application areas



Sales <i>In € m</i>					Comments
	+1.1%	-7.6%	+2.1%	-4.4%	
	7.4				
		-50.7	13.8		
667.8				638.2	— Organic growth <i>slower against high comparables from prior year.</i>
<i>H1 2016</i>	<i>Organic growth</i>	<i>Portfolio</i>	<i>FX</i>	<i>H1 2017</i>	— Good dynamics <i>in Fine Fragrances and Cosmetic Ingredients offset by weaker demand in Beauty Care.</i>
					— Scent & Care <i>recovery expected in the second half of 2017 due to project pipeline and core list wins.</i>
					—

Flavor

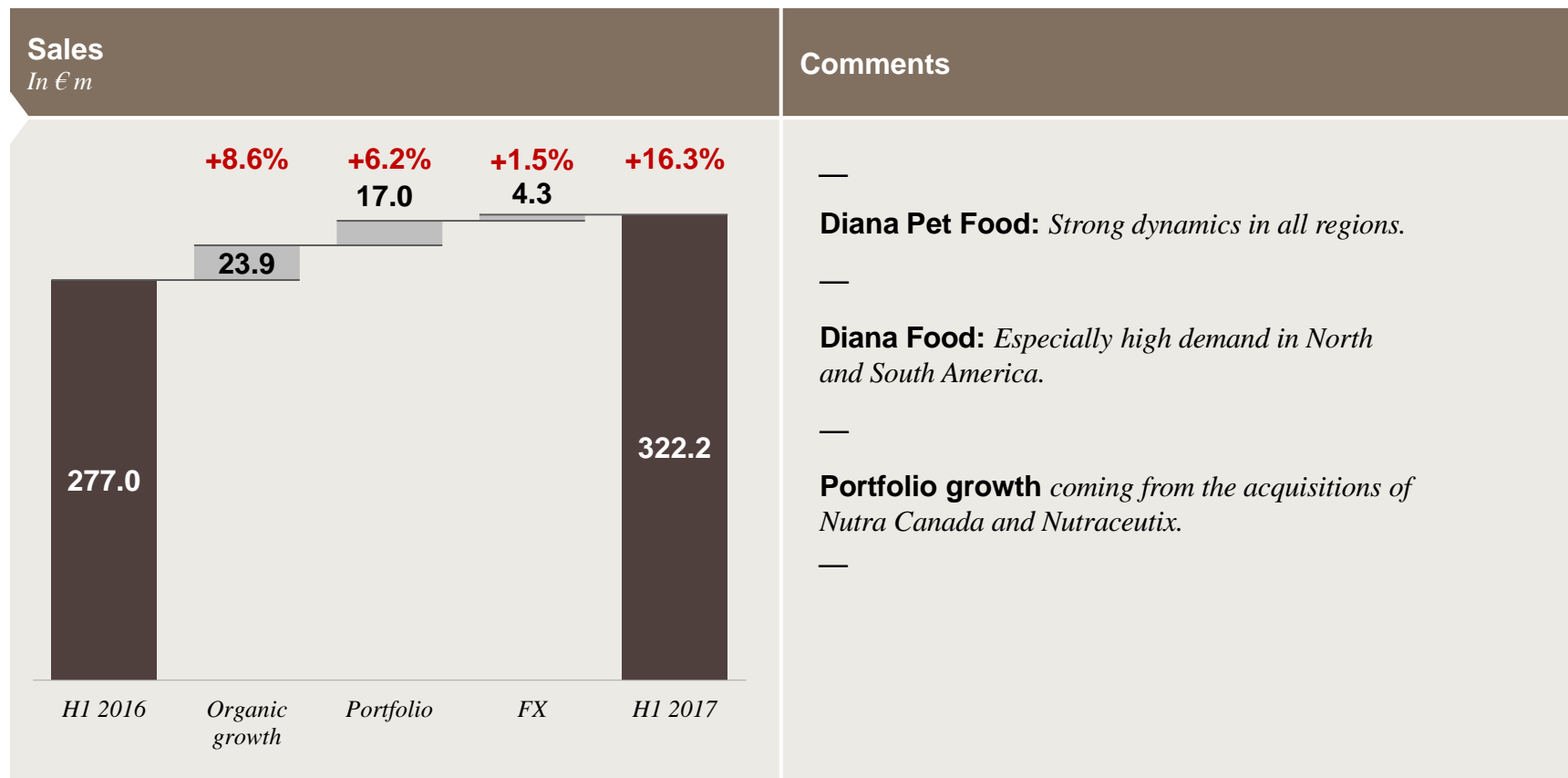
High growth driven by Sweet and Beverages



Sales <i>In € m</i>					Comments
517.8	+8.6%	44.7	-1.5%	554.8	— Growth driven by strong demand for sweets and new business with beverages. — Strong demand for savory applications in Western Europe and North Africa. —
<i>H1 2016</i>		<i>Organic growth</i>	<i>Portfolio</i>	<i>FX</i>	
				<i>H1 2017</i>	

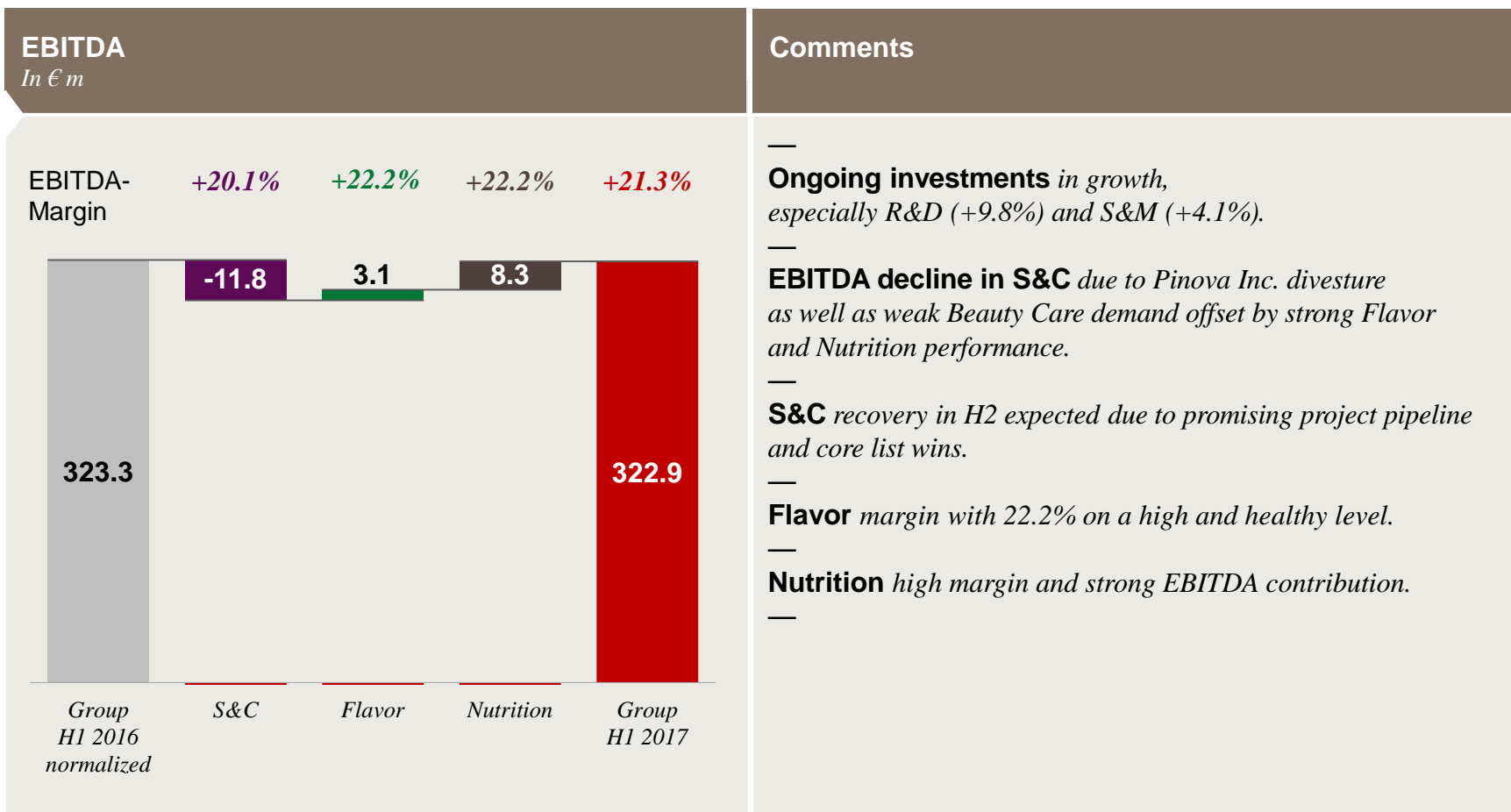
Nutrition

Continued high growth rates



EBITDA

Remains on a healthy margin level



P&L

Stable bottom-line



Short P&L <i>In € m</i>					Comments
	H1 2016	H1 2016 N	H1 2017	Change	
Gross profit	607.6	612.3	627.8	2.5%	— Nearly stable gross margin of 41.4% (normalized H1 2016: 41.9%) despite raw material price increases reflects robustness of business model.
EBITDA	312.7	323.3	322.9	-0.1%	—
Depreciation	42.6	42.6	44.0	3.3%	Increase in depreciation in line with higher investment volume.
Amortization	56.0	56.0	54.4	-2.9%	—
EBIT	214.1	224.7	224.6	-0.1%	Financial result slightly below normalized H1 2016 mainly due to FX gains in PY.
Financial result	-24.3	-22.1	-23.0	-4.1%	—
EBT	189.8	202.7	201.6	-0.6%	
Net income	133.8	142.0	141.8	-0.1%	
EPS in €	1.03	1.09	1.09	-0.1%	

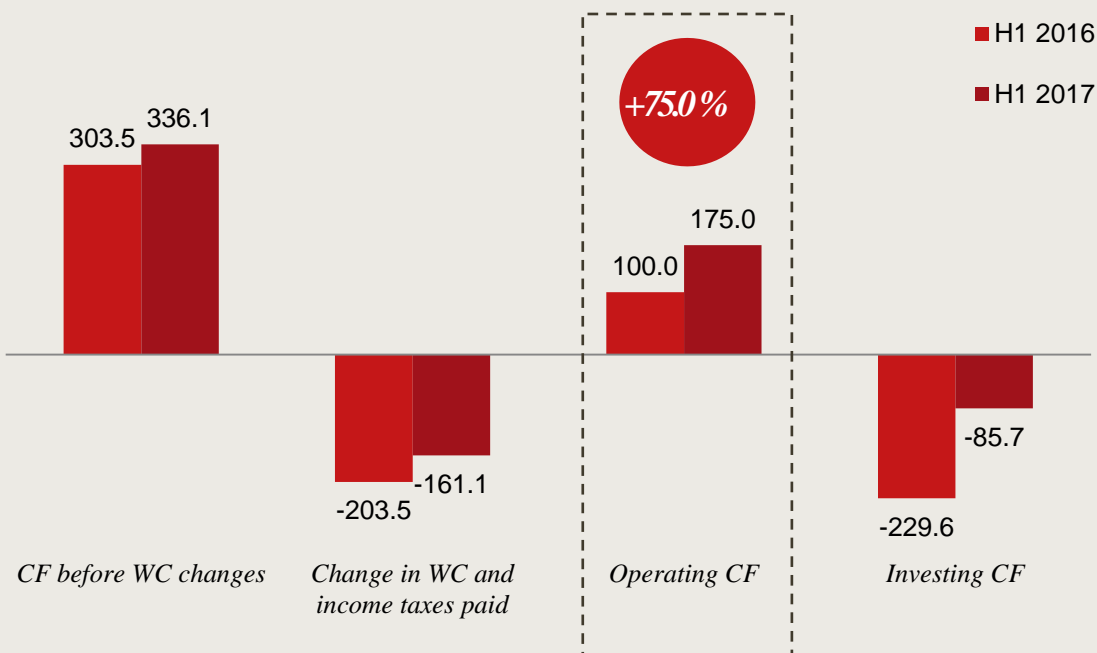
Cash Flow

Improved working capital management supports operating cash flow



Cash Flow Analysis

In € m



Comments

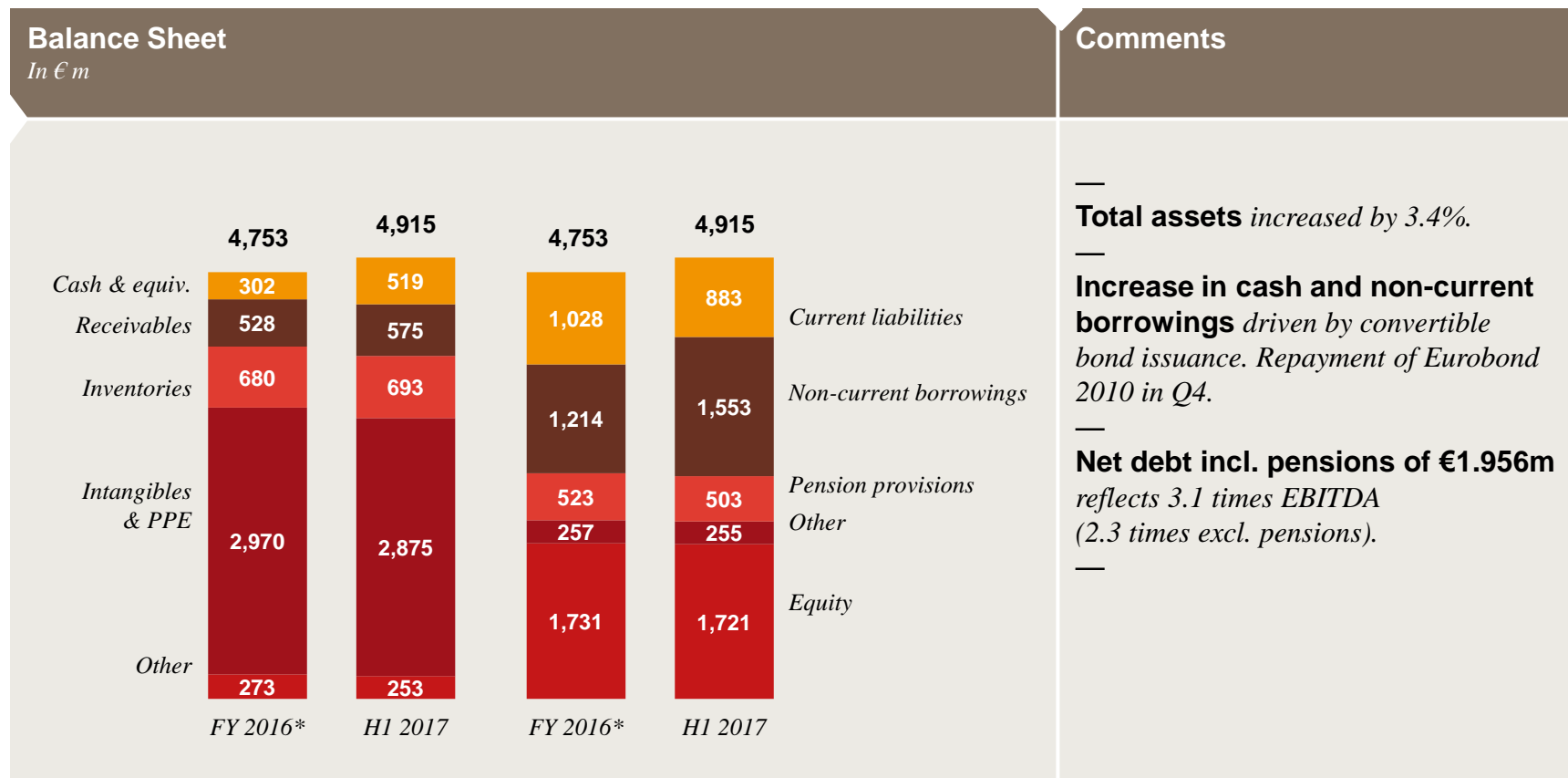
— **Strong growth of operating cash flow** achieved with moderate increase in working capital.

— **Investing cash flow** in H1 2016 impacted by payments for acquisitions (Pinova Inc., Nutra Canada, Scelta Umami).

—

Balance Sheet

Healthy capital structure



* Balance sheet 2016 adjusted for Nutraceutix purchase price allocation.

Acquisition Cobell, UK

Expansion of market presence in beverages



Cobell supplies natural ingredients and juice components for the beverage industry

Sales 2016: € 58 million.

—
One of the fastest growing suppliers for the beverage industry, thanks to close customer retention.

—
The combination of Symrise and Cobell corresponds to our successful business model in Germany, which will lead to a unique platform of beverage solutions.

—
Development and supply chain under one roof.

—
Targeted investment in promising British beverages market.



Expanded Presence in Asia

Development centers opened in Singapore and India



New Innovation and Technology Center in Singapore

Hub for food and nutrition in Asia Pacific.

—
*Investment of
over SGD 30 million.*

—
*Tight cross-linking of
consumer research
and product
development.*



New Creative Center in Mumbai

*Development studio and laboratories for Fragrance,
Cosmetic Ingredients and Oral Care.*

—
Complementing existing center in Chennai.

—
*Indian economy promises good long-term growth
prospects.*



Capacity Expansion at Diana Food

New Nutrition site in Georgia, USA



Construction of a new production site

- *Investment of \$ 50 million.*
- *New factory on a 40-hectare site for manufacturing of natural, declaration-free food ingredients and product solutions.*
- *Scheduled for completion in 2019.*



Planned Diana Foods production facility, Banks County, Georgia, USA



Outlook

Symrise optimistic for fiscal year 2017



Consequent implementation of corporate strategy in first half-year

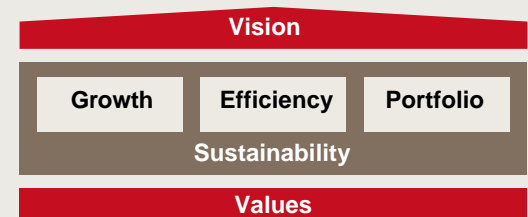
Competencies and market presence *further enhanced, for example through the acquisition of Cobell and the implementation of various strategic initiatives.*

—
Accelerated growth *in Emerging Markets.*

—
Unique profile: *Diversified application portfolio with market-leading positions.*

—
Strong market dynamics *in Flavor & Nutrition / Recovery of demand in Scent & Care expected.*

—
Further investments *to expand capacity and improve processes are on track.*



Targets For 2017 And Beyond

Guidance increased: EBITDA margin 2017 now above 20 %



Targets 2017

Outperform market growth

*Expected forecast of
market growth up to
3 % per year*

High profitability

*EBITDA margin of
> 20 %*

Targets 2020

5 – 7 %
CAGR

Growth

19 – 22 %

EBITDA
margin

— Long-term growth drivers

remain intact. *Growing global population and increasing awareness of balanced nutrition and personal care.*

— **Global presence, a broad customer base and ongoing portfolio diversification** are key levers and contribute to further profitable growth.

— **Innovations and efficiency** are decisive for high profitability.

— **Expected EBITDA margin in 2017: > 20 %.**

Financial Calendar

November 8, 2017
9M 2017 results

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