

always
inspiring more ...

Diversifying Success.
Successfully Diversifying.
Symrise AG

symrise 

Investment Highlights

Why Symrise?



1 **Resilient business model**
in attractive niche industry geared towards defensive end-consumer markets.

2 **Strongly balanced portfolio**
across businesses, regions and customer groups.

3 **Industry-leading growth**
at high profitability levels.

4 **Competitive edge thanks to cross-divisional networking** *and research engine.*

5 **Backward integration**
servicing the trend towards naturals.

6 **Beyond traditional F&F**
expanding into adjacent high growth areas like cosmetic ingredients, pet food or probiotics.

Symrise

A Leader in Global Flavors & Fragrances



1st

*to produce nature-identical
vanillin in 1874*

2003

*merger of Haarmann &
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**

Industry

An Attractive Niche



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

Megatrends driving organic growth.

High market concentration – *top 4 players with 60%.*

Global footprint key *to meet local tastes & preferences.*

‘Sweet spot’ in value chain: *only a small fraction of product costs (1-5%), but a key buying criteria.*

Sustainability & supply chain management *increasingly important to clients.*

High barriers to entry *e.g. core list system and increasing regulatory pressure.*

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






Handling complexity for our clients. *Managing 10,000 raw mats and 30,000 products.*

Short-term visibility.

Organizational Structure

A Highly Diversified Business



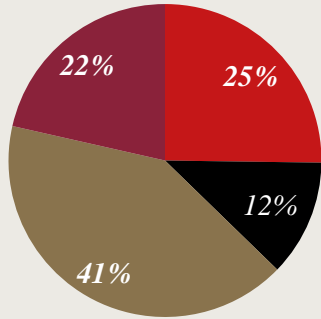
Segment	Scent & Care 45% <i>total sales (2016)</i>			Flavor 35% <i>total sales (2016)</i>	Nutrition 20% <i>total sales (2016)</i>
Division	Fragrance 	Cosmetic Ingredients 	Aroma Molecules 	Flavor 	Diana 
Application area	Fine Fragrance Beauty Care Home Care Oral Care	Actives Product Protection Botanicals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

Global Footprint

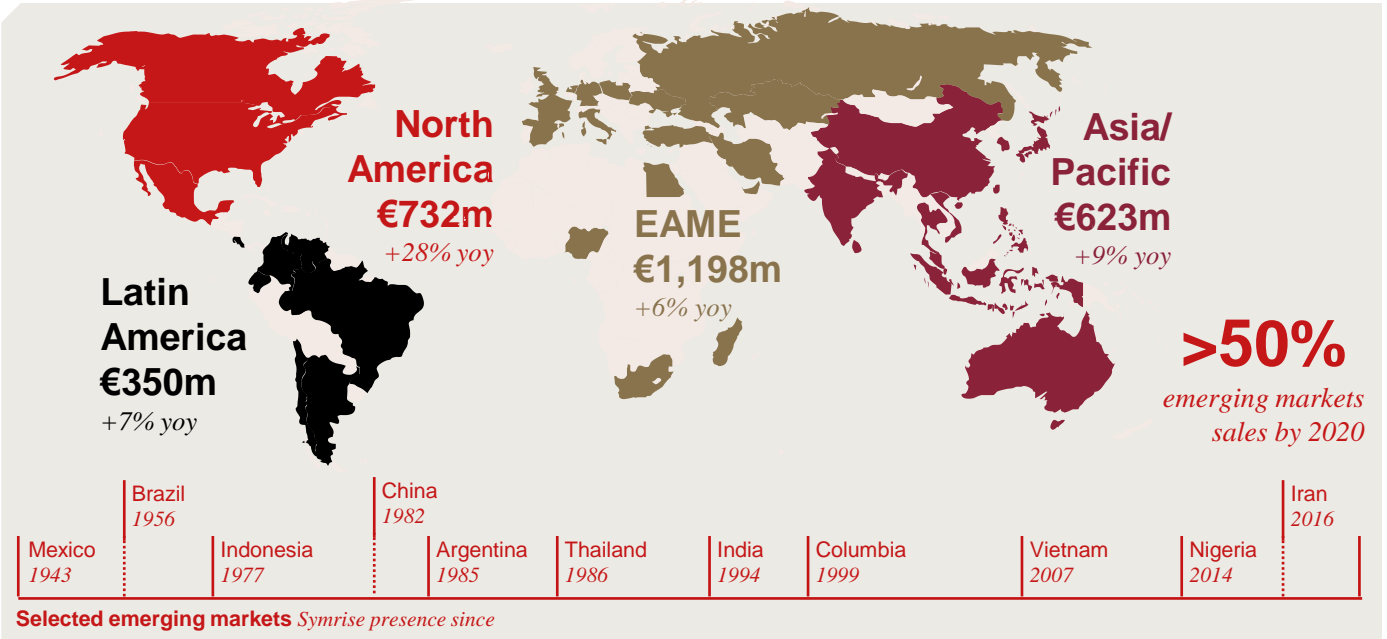
Historically Strong Presence in Emerging Markets



Sales by region
2016

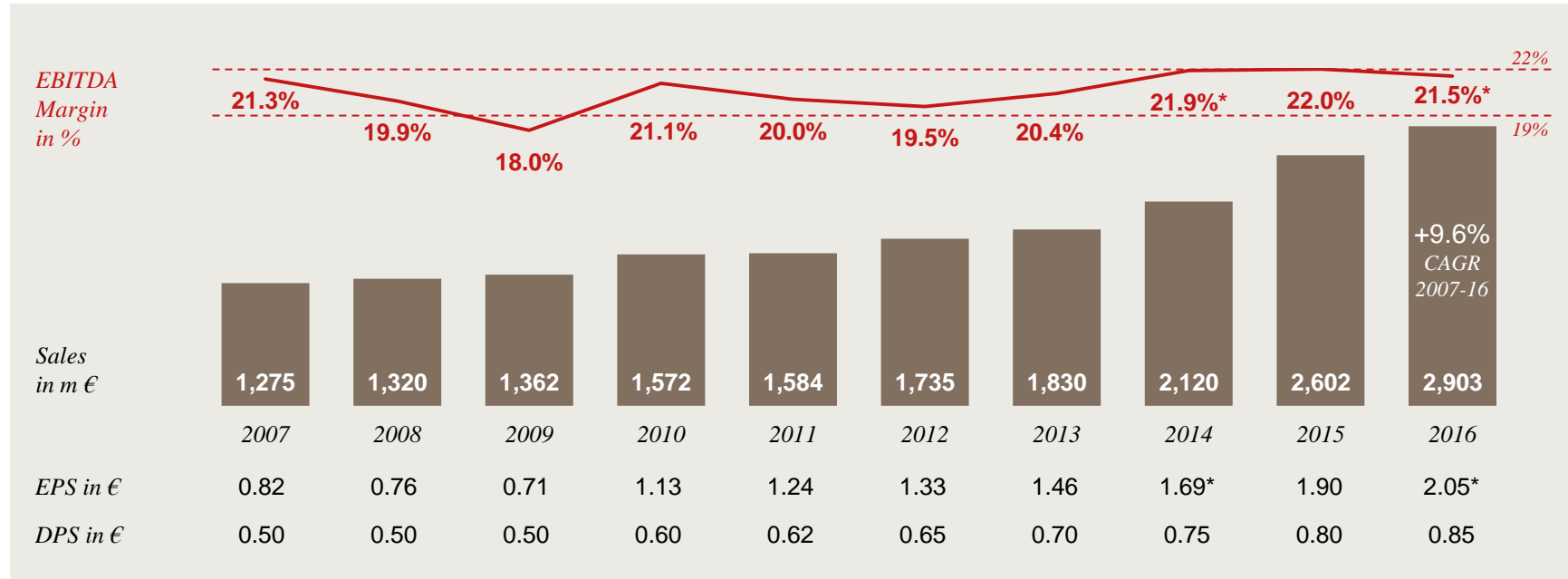


—
43% emerging markets
57% mature markets



Strong Track Record Since IPO

Sustainable Growth At High Profitability Levels



*Normalized for acquisition and integration expenses.

Financial Targets for 2017 and Beyond

Organic Growth Significantly Above Relevant Market



2017

*Significantly
outperform
the relevant market**
Sales growth

>20%
EBITDA margin

2012- 2020

5-7%
Annual sales growth

19-22%
EBITDA margin

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

Strategy Overview

Proven Three Pillar Approach Since 2009



Growth

*Growth in emerging markets
Maximization of customer spectrum
Targeted innovations & investments*

Efficiency

*Optimization of raw material portfolio
Backward integration
Specific efficiency programs*

Portfolio

*M&A
Partnerships & collaborations
Cross-divisional networking*

Sustainability

*Minimize the ecological footprint
Maximize positive social environment
Improve performance of supply chains*

Growth

Driven by Market Dynamics & End Consumer Trends



Trend...

... and how we deal with it



Rise of local players & private label

- 2/3 of our customer base are local & regional players
- Present in over 40 countries identifying market trends and serving local needs



Increasing consumer spending in emerging markets

- 43% of sales generated in EM (target >50% by 2020); +15% LC growth in 2016
- Historically strong presence (e.g. market entry Brazil 1956, China 1982)
- €148m investment in LatAm and APAC over the last five years
- Next projects: new production site China, pet food capacity expansion in Colombia



Focus on health & well-being

- Comprehensive product portfolio of natural actives, nutritional ingredients and dietary
- Expertise in taste modulation to reduce sugar, salt and fat (symlife®)
- Cooperation with Probi to bring probiotics into new areas like oral and skin care



Trend towards naturalness & sustainability

- 70% of raw material basket is naturals
- Backward integration in 30% of naturals ensures supply, traceability and quality
- Multiple awards for strong commitment to sustainability

Emerging Markets

Expanded Presence in Asia



Flavor Innovation and Technology Centre Singapore

—
Opened in May 2017.

—
Center marks completion of SGD30m (~EUR19m) expansion of regional headquarters.

—
First major firm to base its Global Sensory and Consumer Insight function in Asia.

—
R&T capabilities will be applied to discover new flavor compounds and create new natural and sustainable products that meet the preferences of Asian consumers.



Scent & Care Creative Center Mumbai

—
Creative & development hub inaugurated in June 2017.

—
State-of-the-art development lab for fragrances and cosmetic ingredients.

—
Complements existing Chennai Creative Centre.

—
Critical move to get closer to the customers with even better turnaround time from creation to contract in attractive Indian market.



Investments

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*



Research & Technology

Driven by Trends, Customers and Sustainability



<p>Open innovation – <i>Development of Timberol® (malodour receptor blocker) with Bochum University</i></p>		<p>6.4% R&D spent (2016)</p>	<p>1,577 R&D employees</p>
<p>Sugar reduction/ obesity – <i>New solutions for sugar reduced and stevia-containing beverages and weight management (Symlife® and Symslim®)</i></p>		<p>48 new patents in 2016</p>	
<p>Madagascar 2.0 – <i>'Millesime' collection of high-quality essential oils presented at World Perfumery Congress</i></p>			
<p>Pet's Acceptance of Food – <i>Development of a patent-protected cell model that identifies cats' taste preference (in cooperation with B.R.A.I.N.)</i></p>		<p>A large network of industrial and academic partners</p>	

Efficiency

Continuously Improving Our Cost Base

Increasing automatization of fragrance compounding facilities*



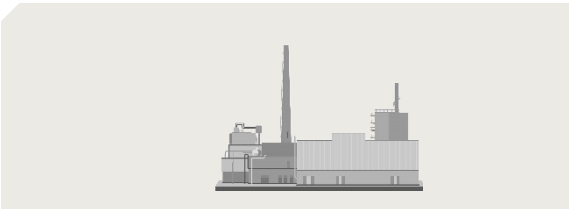
Strengthening cooperation of perfumers worldwide



Releasing sales & marketing efficiency gains



New power plant in Holzminden



Fragrance reorganization



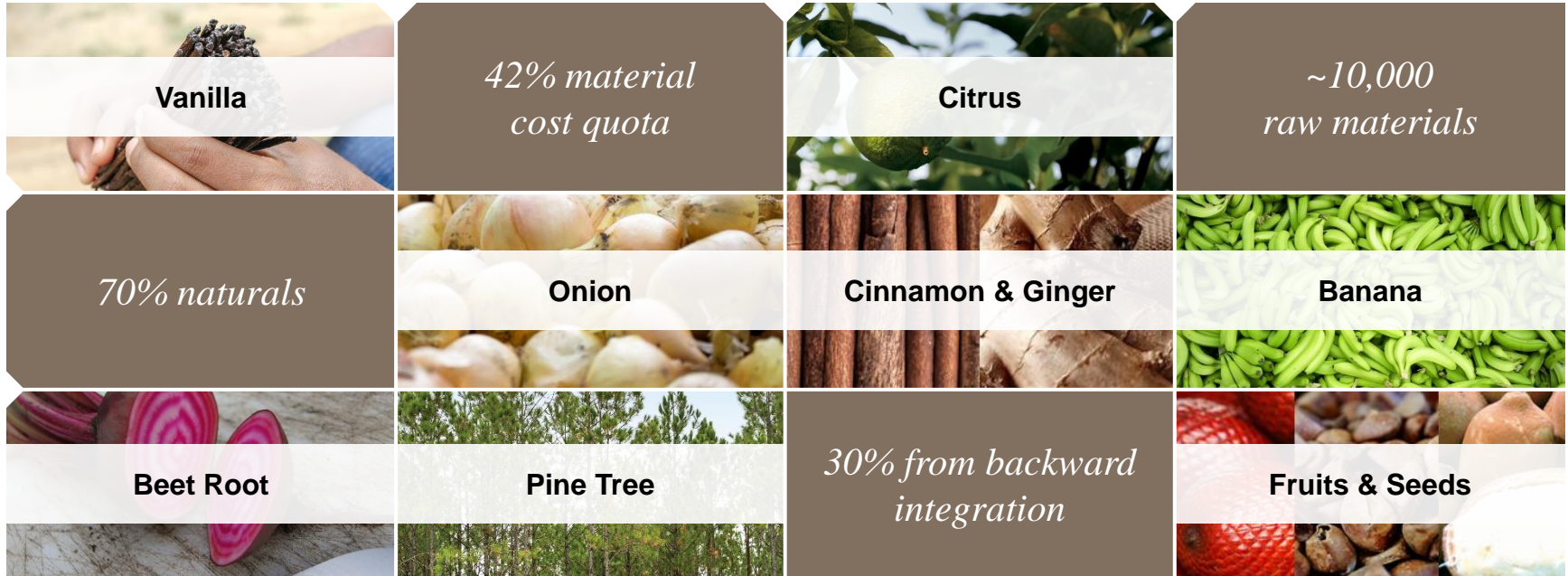
SymTrap® technology for waste and side streams



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

Raw Material Basket

Managing Complexity for Our Clients



Raw Material Basket

Citrus: Best from Nature Meets Best For Nature



Sustainable Citrus From The Named Source

Two-fold strategy

Natural Citrus Alternatives

- *Initiation of sustainability partnerships across different geographies to ensure supply, traceability and quality*
- *Versatile & mobile separation technology platform at partners' sites (e.g. SymTrap®)*

- *Botanical extracts with citrus notes (e.g. lemongrass)*
- *Natural processing technology (fermentation/ bio-transformation)*
- *Patented natural molecules and natural flavoring preparations*



Portfolio

A Key Differentiator To Competitors



Traditional F&F: Sharpening our Portfolio

Expanding fruit and vegetable extract portfolio

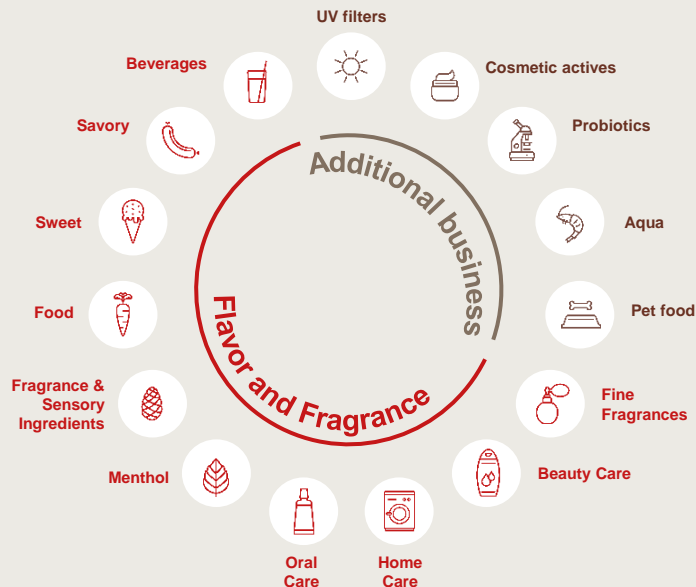
Acquisitions into cranberries and mushrooms in 2016

Fragrance & sensory ingredients

Expansion into renewable aroma molecules with acquisition of Renessenz

Beverages

Expanding market presence in UK with acquisition of Cobell in 2017



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

Aqua

Functional marine ingredients for the aqua feed and aquaculture sector

Portfolio

Cobell Acquisition Strengthens UK Beverages



About

Cobell Largest supplier of processed fruit and vegetable juices in UK. 56 employees at two locations in Exeter and Devon, UK.

— **Sales** of £50m (€58m) in 2016 trading more than 370 processed fruit and vegetable ingredients.

— **Closing** on July 3, 2017.

Rationale

— **Access to the UK beverage market** with a total market size of £100m for flavors and £200m for juices and purees.

— **Complementary client portfolio** with a focus on local and regional UK customers.

— **Local infrastructure** allows for significant reduction of lead times for product developing and manufacturing.




Sustainability

An Imperative For Our Clients... And Us



Customer	Client	Symrise
<p>Ethical Consumerism all natural</p> <p>Non-GMO <i>fewer ingredients</i></p> <p>Organic</p>	<p>€966bn</p> <p><i>opportunity for brands that make their sustainability credentials stand out</i></p> <p>€2.5tn market for sustainable goods</p> <p><i>66% of consumers willing to pay more for sustainable brands</i></p>	<p>Certification <i>Policies</i></p> <p>Clean label <i>Traceability</i></p>

Symrise Group 9M 2017

Continues Growth Path At Accelerated Pace

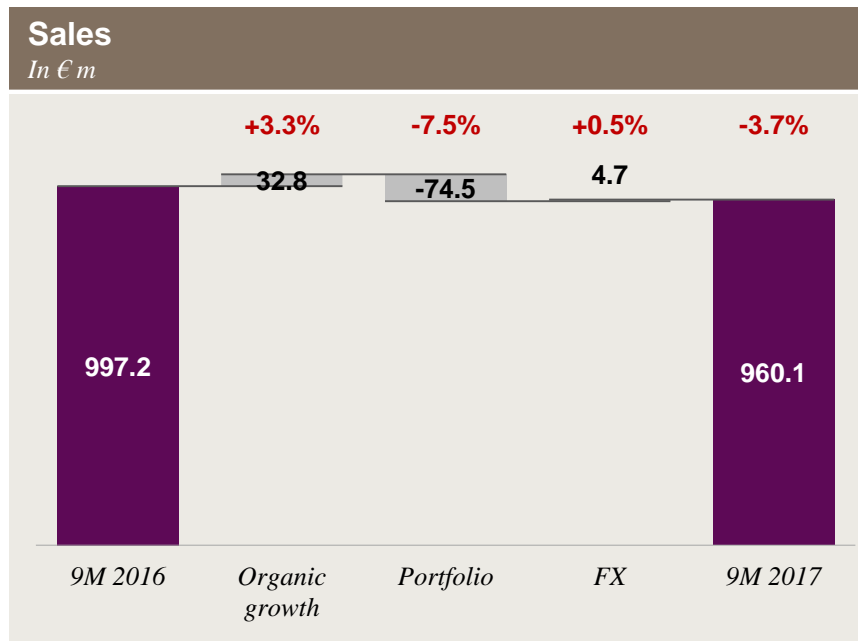


Sales In € m					EBITDA & EBIT In € m				
	+6.5%		-0.9%	+3.9%					
	143.2	-37.1	-20.0						
	-1.7%								
2,192.3				2,278.4					
9M 2016	Organic growth	Portfolio	FX	9M 2017	9M 2016	9M 2016 normalized*	9M 2017	Change %	
					462.6	480.3	485.2	1.0	
					21.1	21.9	21.3		
					311.7	329.5	337.2	2.3	
					14.2	15.0	14.8		
Comments									
Strong organic growth driven by demand across all three segments; revitalization in Scent & Care in Q3 as expected.									
Portfolio effect stemming from sale of Pinova and the acquisitions of Nutraceutix and Cobell. FX impacted by headwinds in the third quarter.									
EBITDA margin very satisfactory and within the targeted mid-term corridor.									

* Normalized for acquisition and integration expenses for Pinova Group.

Scent & Care 9M 2017

Good Growth Momentum, Especially In The Third Quarter



EBITDA
In € m

	9M 2016	9M 2016 normalized*	9M 2017	Change %
EBITDA	185.9	203.6	196.2	-3.6
EBITDA-Margin in %	18.6	20.4	20.4	

Comments

Cosmetic Ingredients with strong performance driven by Actives.

Aroma Molecules with moderate growth, excluding Pinova portfolio effect.

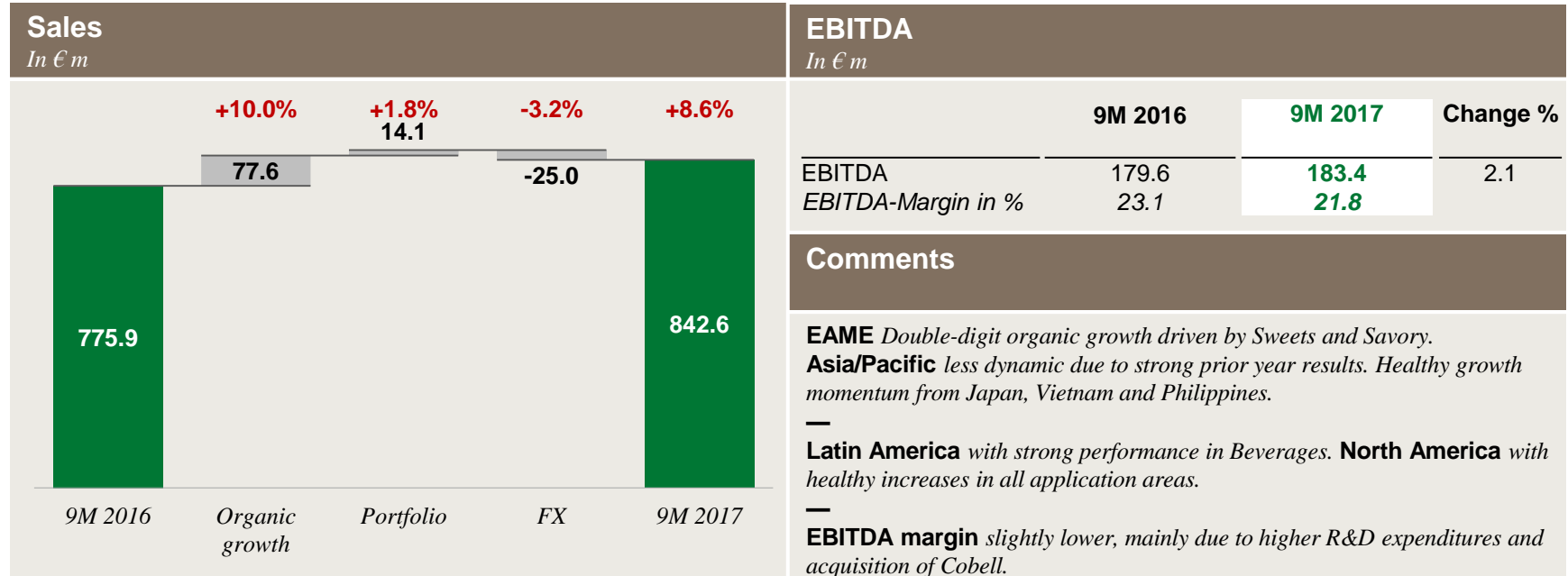
Fragrance Continued dynamics in Fine Fragrances and positive sales momentum in Oral Care and Home Care; Beauty Care with increased demand.

EBITDA margin improved noticeably due to stronger demand in Q3.

* Normalized for acquisition and integration expenses for Pinova Group.

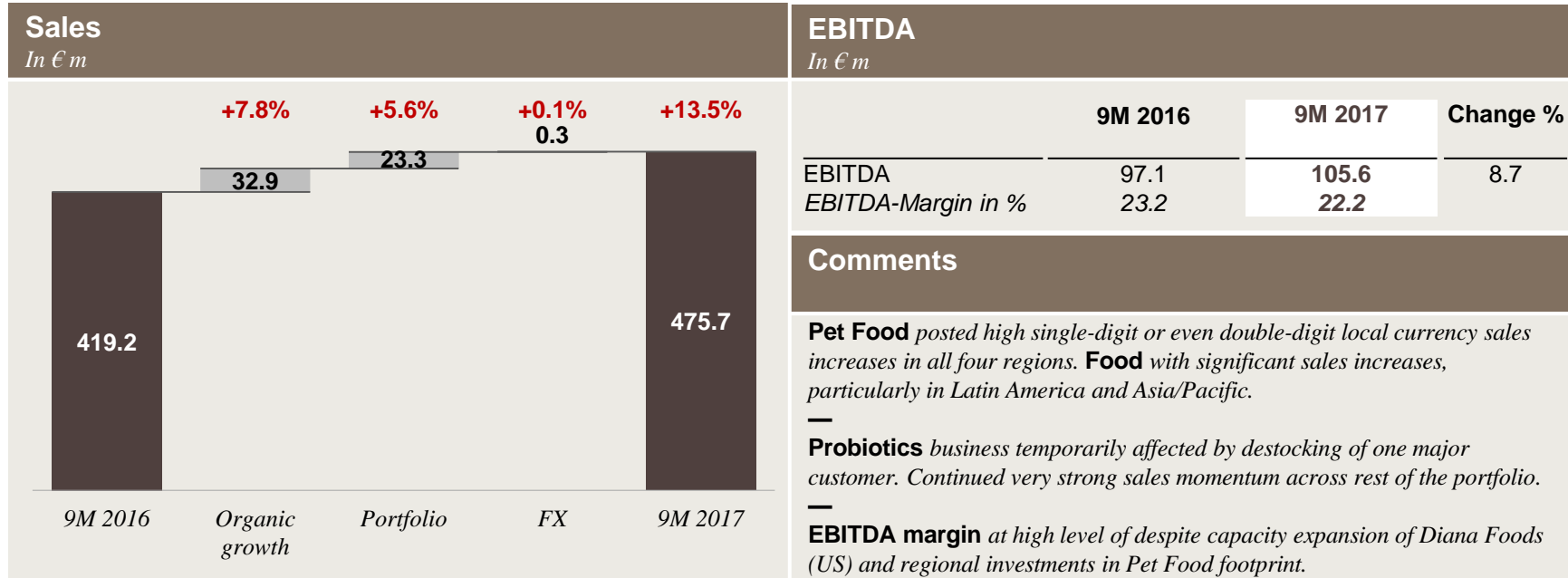
Flavor 9M 2017

Benefits From New Business And Strong Demand



Nutrition 9M 2017

Again With Strong Gains In Pet Food



Contact

Investor Relations



Financial Calendar

- March 14, 2018
Full Year Results 2017
- May 8, 2018
Q1 Results 2018
- May 16, 2018
Annual General Meeting
-

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