



COMPANY PRESENTATION

September 2012

AGENDA



SYMRISE INTRODUCTION



MARKET OVERVIEW



OUR PERFORMANCE



STRATEGY



OUTLOOK

SYMRISE INTRODUCTION



SYMRISE HISTORY



Formation

Transformation

Global Player

Merger of
Haarmann & Reimer
and DRAGOCO

2002

Corporate restructuring
Tier 1 player

2003 – 2005

IPO 2006
MDAX since 2007

2006 - today

Holzminden chemist Haarmann synthesized vanillin from coniferin in 1874, building world's first synthetic flavor factory. Bayer AG acquired "H&R" in 1954. First fully synthetic production of menthol in 1973.

Holzminden hairdresser Gerberding founded fragrance producer DRAGOCO in 1919. Expansion into the flavor business in 1930. From 1955 international expansion.

SYMRISE TODAY



Sales 2011	€1.6bn
EBITDA margin	20%
Op. cash flow	€200.9m
Employees	> 5,000
Countries	36
Products	> 30,000
Market share	10%
Market cap	€3.1bn

Symrise is one of the world's leading providers of fragrances and flavors and of specialty ingredients and active agents for the perfume, cosmetics, pharmaceutical, food and beverages industries.

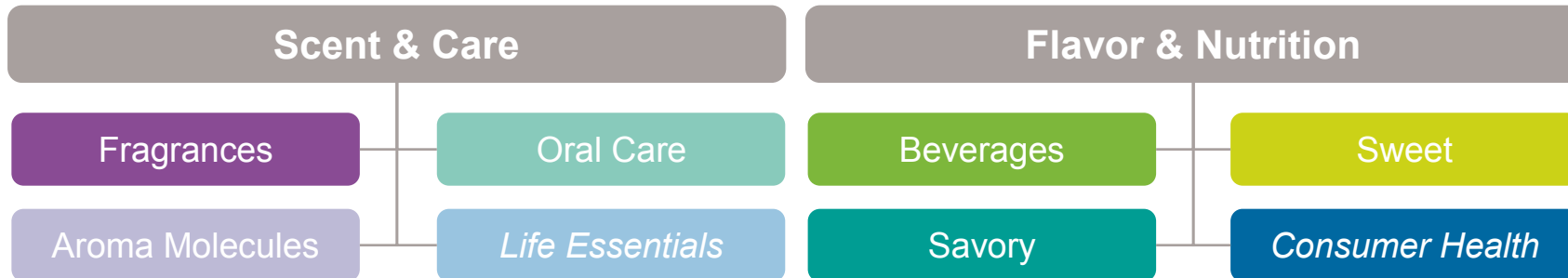


WE SERVE OUR CUSTOMERS GLOBALLY LOCAL



LEAN STRUCTURE – QUICK DECISIONS

TWO GLOBAL DIVISIONS WITH DEDICATED SEGMENTS



- 15,000 products in 135 countries
- Sites in 33 countries globally
- Added value through products with care properties

- 15,000 products in 140 countries
- Sites in 20 countries globally
- Added value through products with additional nutritional and health properties



UNIQUE BUSINESS SET UP

CAPABILITIES BEYOND FLAVORS & FRAGRANCES

- Same consumers
- Often the same customers
- Often the same end products

- Similar technology platforms



- Often the same or similar molecules and extracts

MARKET OVERVIEW

TRENDS & SUCCESS FACTORS



GLOBAL NEEDS

UNDERSTANDING & ADDRESSING MAJOR TRENDS 0

Wealth and economic progress

- Until 2030 the population will grow by 2bn people, especially in Emerging Markets
- Emerging Market consumers demand for innovation and new products

Urbanization

- By 2050 the number of people living in cities will double from 3bn today to 6bn in 2050
- Demand for convenient product solutions will increase

Sustainability

- The population worldwide will increase to 9bn people until 2050 which requires an expansion of today's food production levels by 70%
- Water shortage, limitation of cropland and climatic change will be key challenges and require sustainable solutions

Health and balanced way of life

- Aging populations in both, established and Emerging Markets, drive demand for anti-aging products and solutions for balanced nutrition

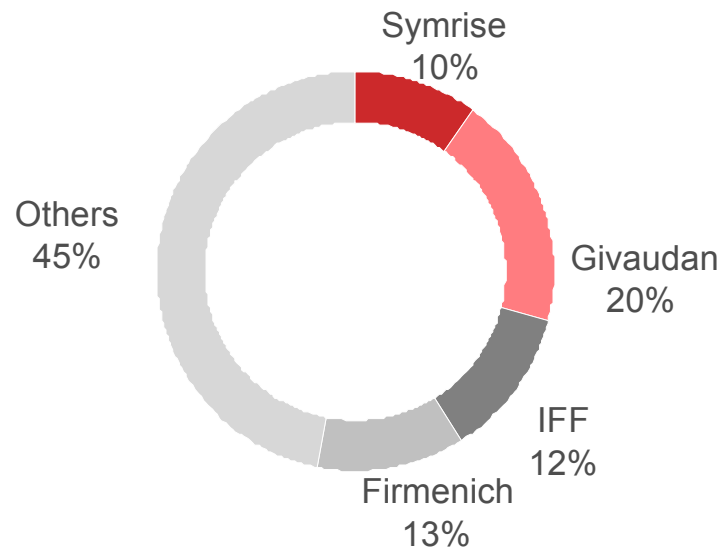


MARKET AND POSITION

OLIGOPOLOSTIC MARKET STRUCTURE

AFF market in 2011

Market volume €16.2bn



Source: IAL (7th edition) and company estimates

Barriers to Entry

- Customer and market intimacy
- High innovation rate
- Regulatory requirements
- Quality Standards
- Critical size for international customers

Key Success Factor

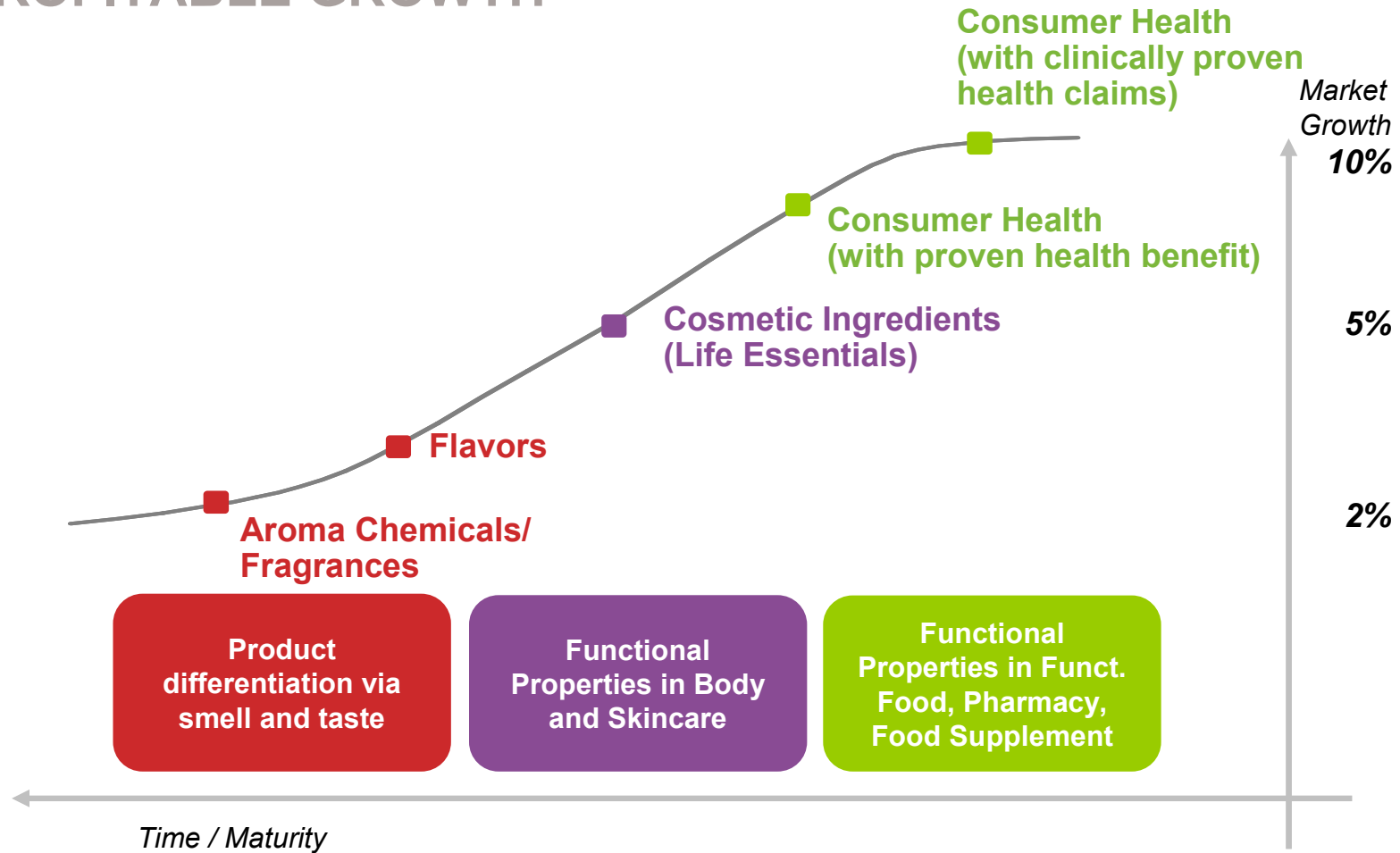
- Handling complexity
- F&F only fraction of total costs but a key buying criteria for consumers

Being Tier 1 increases likelihood of entering FMCG core supplier lists

MARKET POSITION

DIFFERENTIATED PORTFOLIO FUELS

PROFITABLE GROWTH



Functional Solutions with higher growth potential

OUR PERFORMANCE



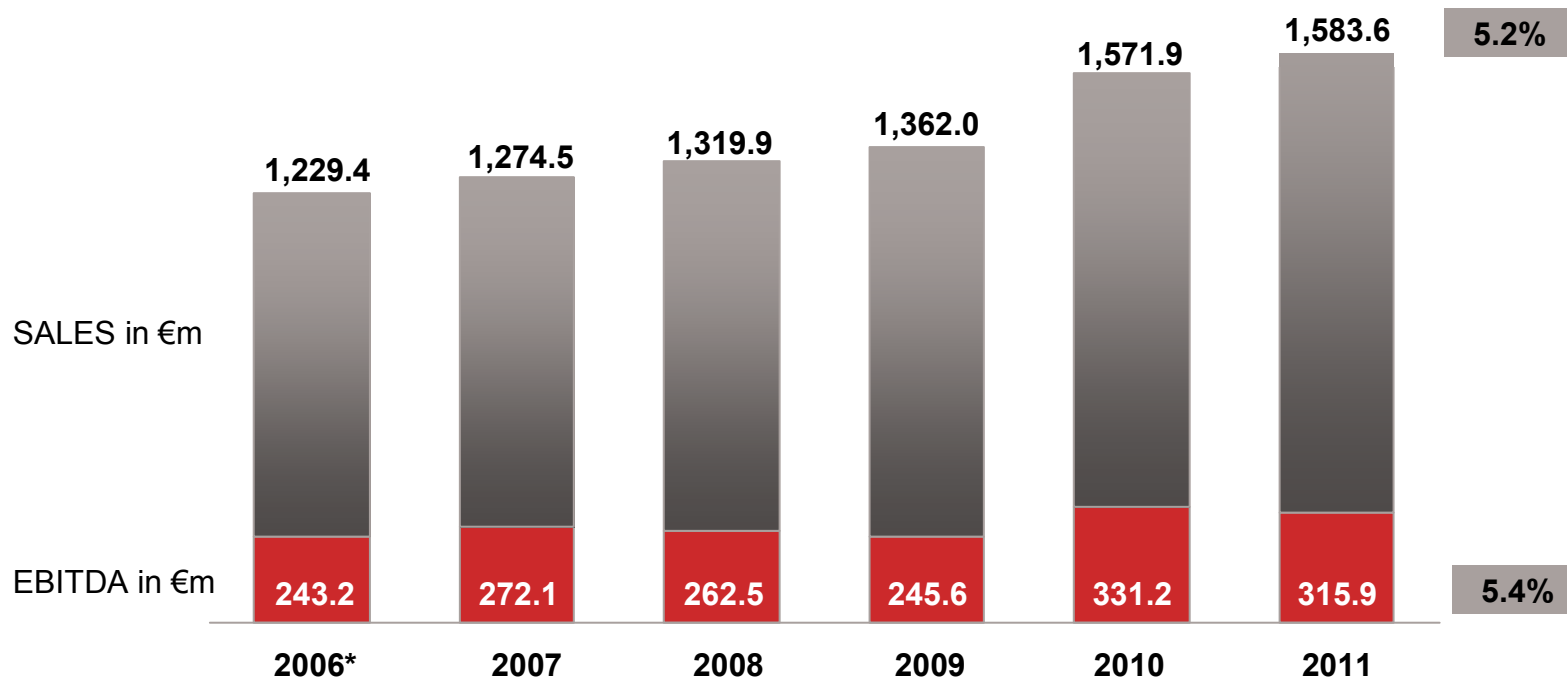
SINCE IPO

STEADY GROWTH ON HIGH MARGIN LEVEL



Sales / EBITDA 2006-2011

MARGIN in %	19.8	21.3	19.9	18.0	21.1	20.0	CAGR 06-11
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* EBITDA adjusted

HIGHLIGHTS H1

CONTINUED STRONG PERFORMANCE

**EBITDA
margin
20.0%**

**Sales
+7%**

**Net income
€83.5m**

**EPS
€0.71**

**Gearing
ratio
2.3**

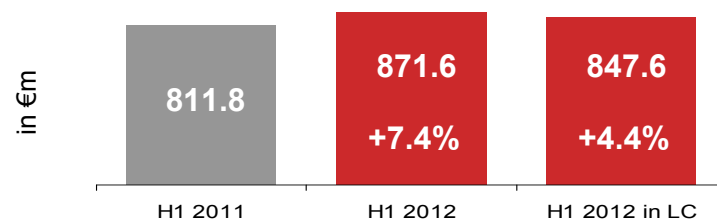
- Increased sales by 7% to €872m (4% in LC); supported by strong demand in Q2
- Excellent growth momentum with major customers, good dynamics in emerging markets
- Continued high profitability of 20.0%, raw material prices remain on high level
- Net income increased by 8% to €83.5m
- Earnings per share of €0.71 versus €0.65 in H1 2011
- Gearing ratio* with 2.3 in targeted range
- Healthy equity ratio of 44%

* Gearing ratio = net debt incl. pension provisions / EBITDA

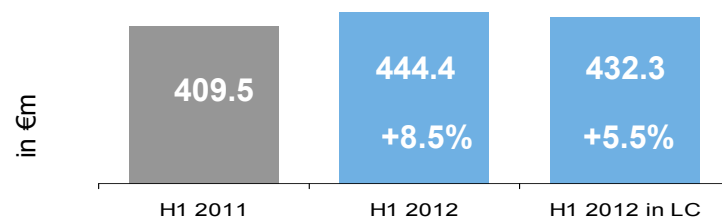
SALES DEVELOPMENT

SOLID GROWTH ACROSS THE ENTIRE GROUP

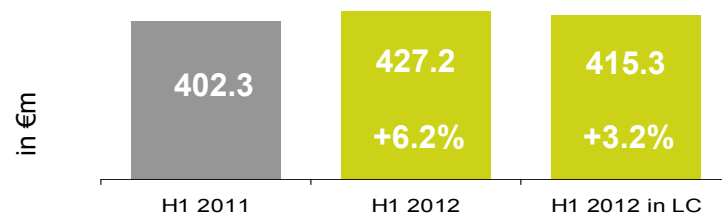
Symrise Group



Scent & Care



Flavor & Nutrition



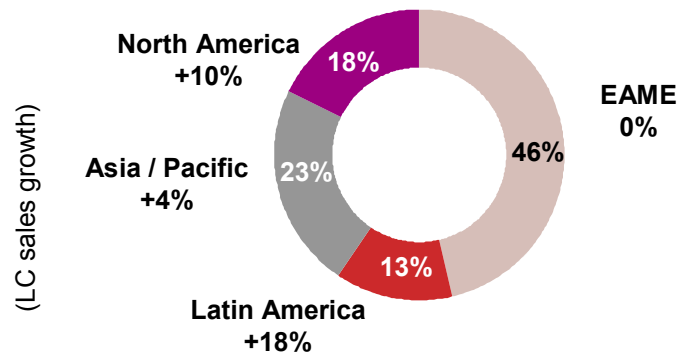
Comments

- Favorable macroeconomic climate in H1 despite unsolved European debt crisis; strong market dynamics in Q2
- Group sales rose by 7% against strong prior year comparables
- Scent & Care benefited from new business in Oral Care, Fine Fragrances and Cosmetic Ingredients
- Flavor & Nutrition sales increase driven by North America and Emerging Markets due to commercialization of new wins

SALES BY REGIONS

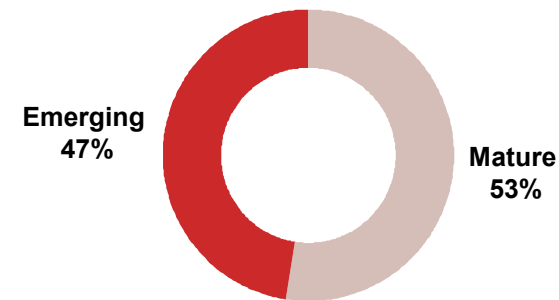
STRONG MOMENTUM IN THE AMERICAS

Regional sales split H1 2012



- **Latin America** driven by new business in Fragrances, Oral Care and Sweet
- **North America** with successful commercialization of new product initiatives
- **EAME** - stable sales despite ongoing sovereign debt crisis; strong performance in Eastern Europe, Africa and Middle East
- **Asia/Pacific** - positive dynamics in major segments

Sales share of Emerging Markets

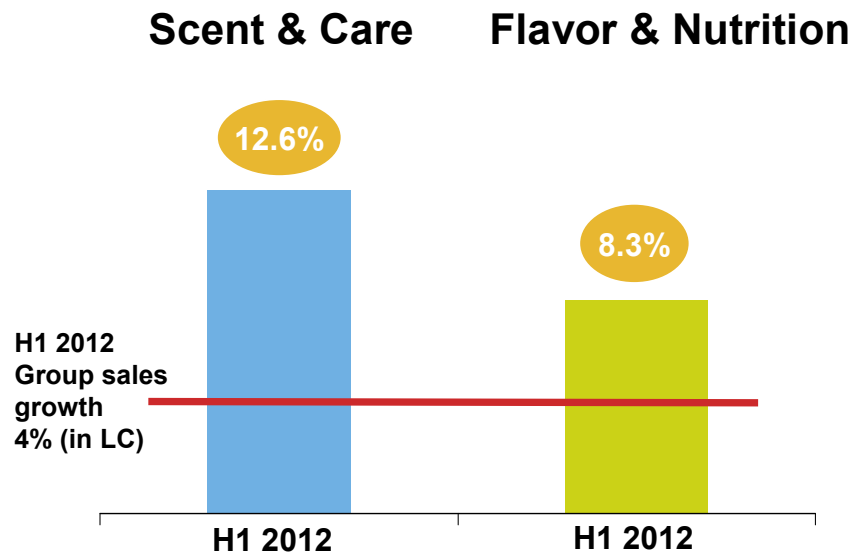


- Emerging Markets increase share of sales to 47%
- Expansion initiatives in Brazil will further strengthen our position in Latin America
- Strong momentum in Eastern Europe, Russia and Middle East
- Exploration of African markets through dedicated consumer insight initiatives

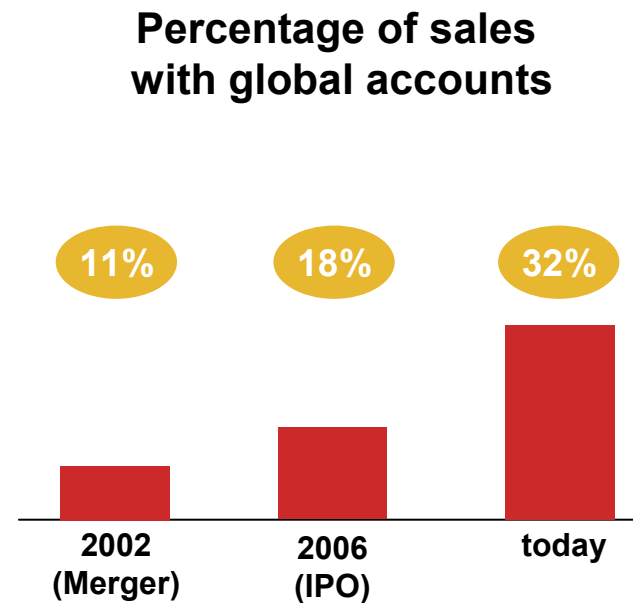
TOP 10 CUSTOMER SALES GROWTH

VERY POSITIVE SALES DYNAMICS

Top 10 customer LC growth H1 2012



Wins with global accounts

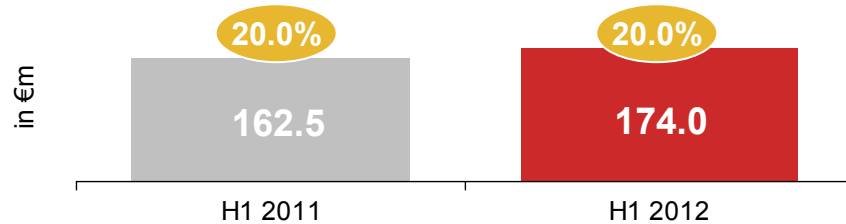


- Sales growth (in LC) with Top 10 customers of 11% on corporate level
- Over-proportional sales growth in S&C through major customer wins
- Top 10 customer sales account for 32% of Group sales

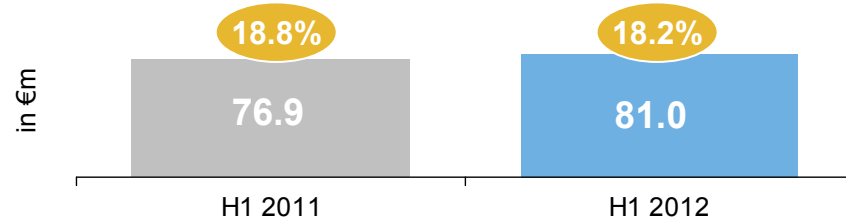
EBITDA MARGIN

STRONG PROFITABILITY SUSTAINED

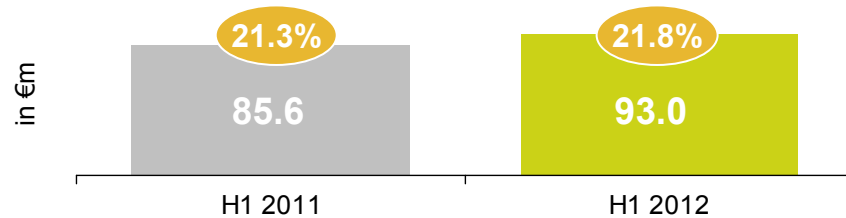
EBITDA and EBITDA margin Group



EBITDA and EBITDA margin S&C



EBITDA and EBITDA margin F&N



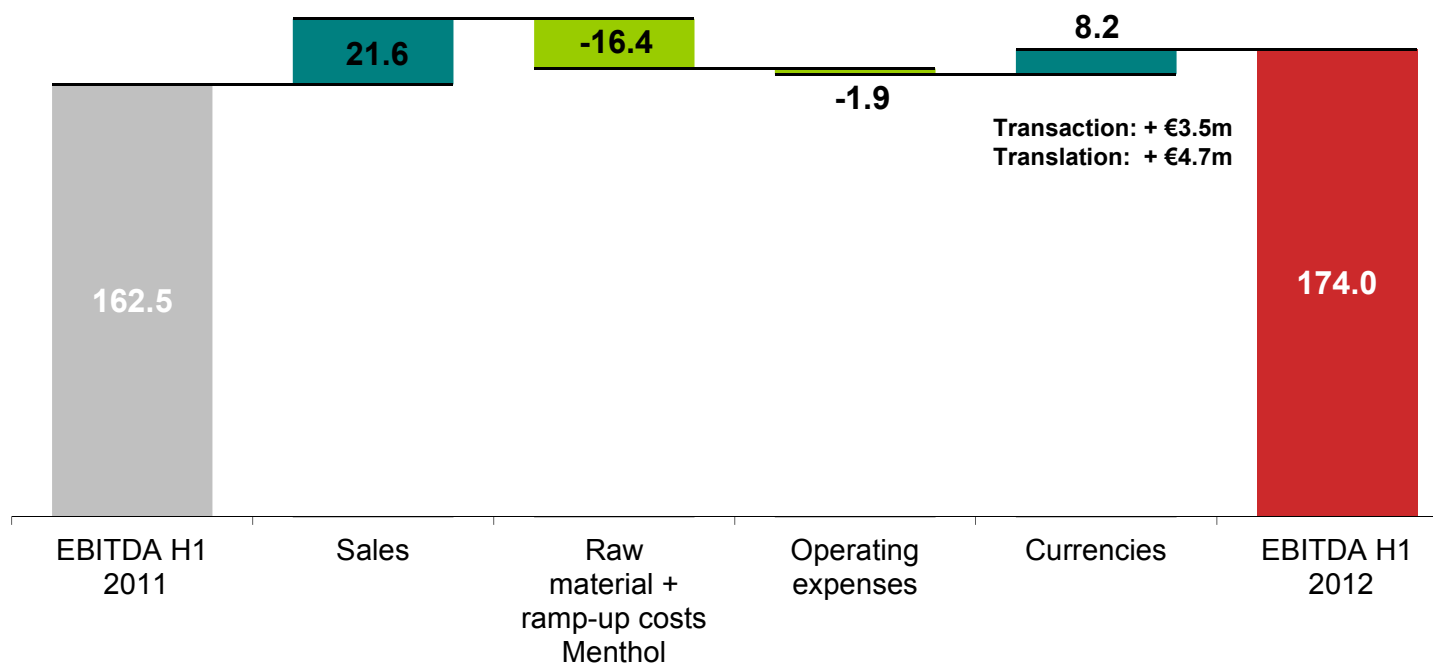
Comments

- Strong profitability despite high raw material prices; EBITDA margin of 20% in line with target level
- Ramp-up costs for menthol production largely consumed in H1
- Continued focus on innovation: R&D expenditures up 4%
- Cost management remains key factor to support profitability

EBITDA BRIDGE

TIGHT CONTROL OF OPERATING EXPENSES AND POSITIVE IMPACT FROM CURRENCIES

in €m



EARNINGS PER SHARE

UP 8% DUE TO OPERATING PERFORMANCE

in €m	H1 2011	H1 2012	%
Sales	811.8	871.6	7
Cost of sales	473.7	517.1	9
thereof amortization of recipes	17.6	17.2	-2
Gross profit	338.1	354.5	5
Operating cost	217.4	223.7	3
EBIT (profit from operations)	120.7	130.8	8
Financial result	-19.3	-18.9	-2
Profit Before Tax (PBT)	101.4	111.9	10
Tax	24.0	28.4	18
Net income	77.4	83.5	8
Earnings Per Share (EPS) in €	0.65	0.71	8

IMPROVED OPERATING CASH FLOW

REFLECTS FOCUS ON WORKING CAPITAL MANAGEMENT



in €m	H1 2011	H1 2012
Net income for the period	77.4	83.5
Income tax expenses	24.0	28.4
Net interest expenses	17.9	17.7
Sub-total	119.3	129.6
Amortization, depreciation and impairment	41.7	43.2
Other items	1.3	-18.1
Sub-total	43.0	25.1
Cash flow before working capital changes	162.3	154.7
Change in trade receivables and other assets	-50.9	-26.4
Change in inventories	-28.0	-21.8
Change in trade payables and other liabilities	-20.4	-0.4
Income taxes paid	-29.1	-43.7
Net cash flow from operating activities	34.0	62.5

STRATEGY



PROVEN STRATEGY TO BE CONTINUED

VISION

- Symrise, always inspiring more...

SUSTAINABILITY

SUSTAINABILITY

Global Reach

- Ongoing penetration of global accounts
- Expand unique position in Emerging Markets
- Strengthen core competencies in R&D

Efficiency

- Backward integration and cost discipline
- Constant portfolio evaluation to focus on high margin business
- Process optimization

Portfolio

- Accelerate push into faster growing market segments
- Focus on Life Essentials and Consumer

SUSTAINABILITY

SUSTAINABILITY

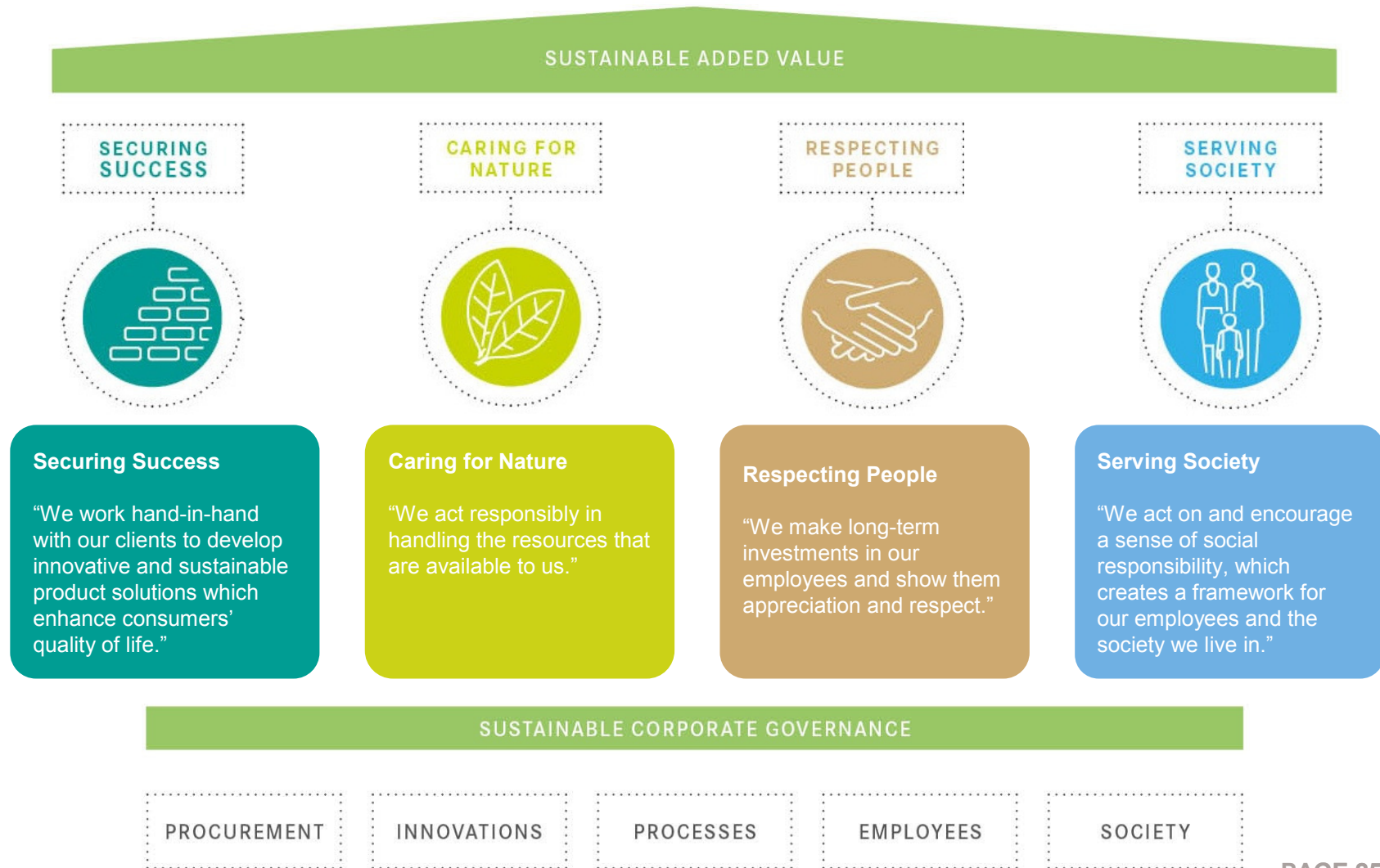
VALUES

- Commitment
- Added Value

- Excellence
- Integrity

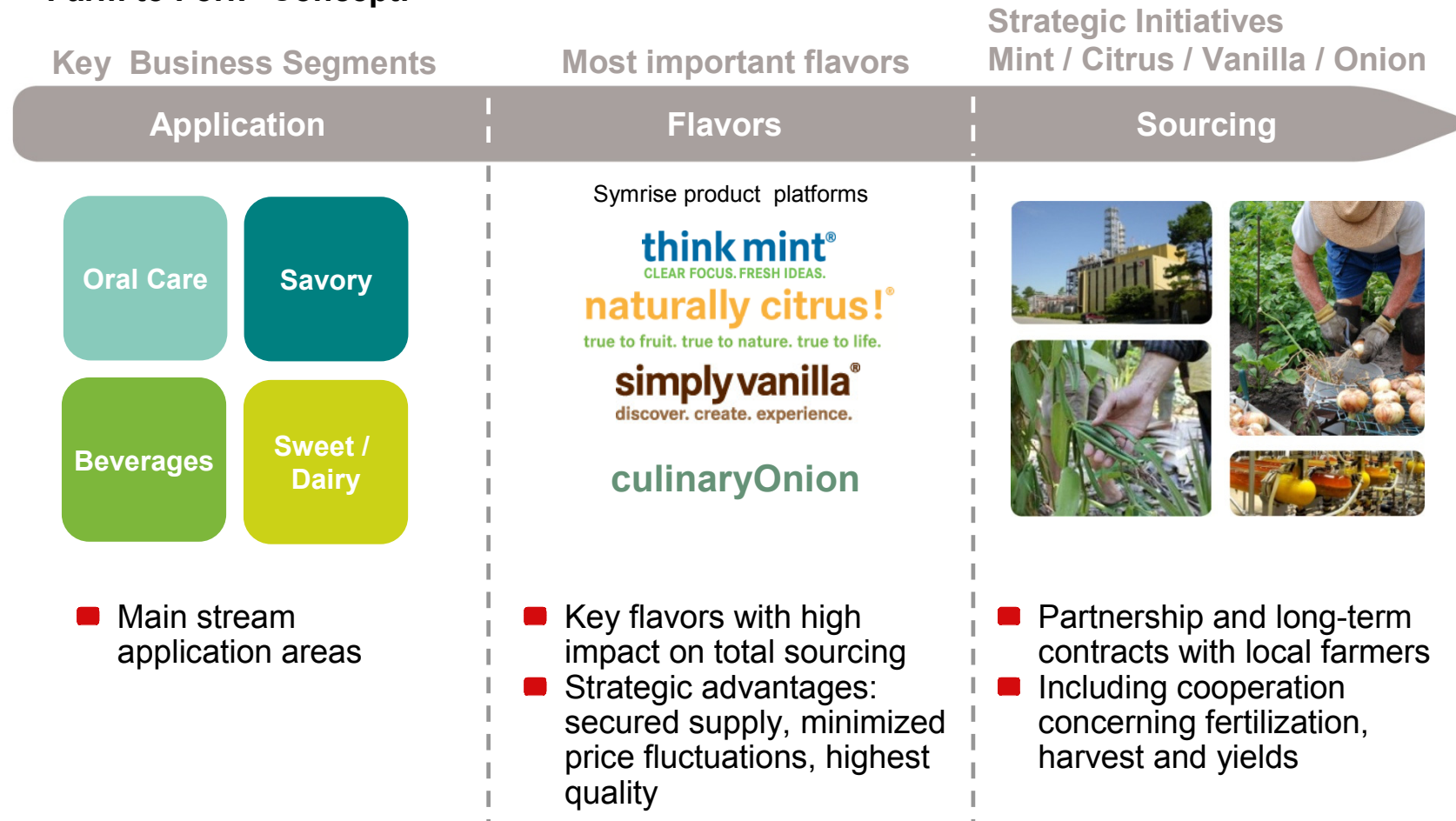
- Creativity
- Sustainability

OUR RESPONSIBILITY TO CREATE SUSTAINABLE VALUE



EXAMPLE: BACKWARD INTEGRATION ECONOMIC BENEFITS FOR BOTH SIDES

“Farm to Fork” Concept:



OUTLOOK



CHALLENGES WELL ADDRESSED

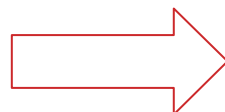
SOLID POSITION FOR 2012

Main challenges

Economic volatility



Debt crisis



Raw materials



Cost inflation



Well addressed

- Global: 46% EM exposure
- Local & global customers
- Unique positioning (F&F + LE + CH)

- Long-term financing secured in 2010
- Equity ratio 44%
- Low debt ratio

- Backward integration
- Strategic sourcing

- Lean and efficient organization

BUSINESS ENVIRONMENT AND TARGETS 2012



Flavor & Fragrance Industry 2012

- Both, established and Emerging Markets, as well as newly evolving market segments offer attractive growth opportunities in F&F business
- Favorable macroeconomic sentiment despite remaining uncertainties
- Impact from FX and higher raw material price levels difficult to foresee, short term volatility expected to continue
- Increasing importance of innovation and sustainability
- Estimated market growth 2 - 3%

Our Financial Targets 2012

- Focus on sustainable, profitable growth based on differentiated customer base and defined segments
- **Sales growth between 3 - 5%**
- **Targeted EBITDA margin of around 20%**

Strategic Priorities

- Continue to leverage on balanced portfolio
- Address fast growing market segments by way of differentiation
- Expand solid position in Emerging Markets

Our Value Orientation

- Support sustainable business development and create value for Symrise and all its stakeholders



Symrise, always inspiring more...

SYMRISE

INVESTOR RELATIONS



Financial Calendar:

November 7, 2012
Interim Report 3rd Quarter 2012

March 12, 2013
Annual Report 2012

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