



COMPANY PRESENTATION

Commerzbank German Investment Seminar

January 9-11, 2012

New York

Bernd Hirsch, CFO

AGENDA



SYMRISE INTRODUCTION



MARKET OVERVIEW: TRENDS & SUCCESS FACTORS



STRATEGIC PILLARS



OUR PERFORMANCE



OUTLOOK

SYMRISE INTRODUCTION



SYMRISE HISTORY



Formation

Transformation

Global Player

Merger of
Haarmann & Reimer
and DRAGOCO

2002

Corporate restructuring
Tier 1 player

2003 – 2005

IPO in December 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 ~ **€1.6bn**

Employees **5,300**

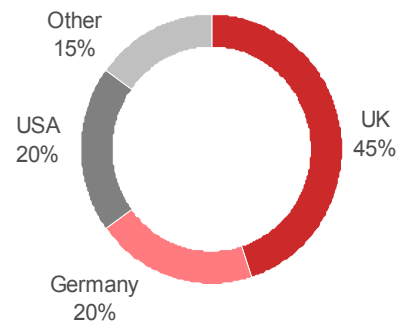
Countries **>35**

Products **>30,000**

Raw materials **>10,000**

Listing: **Prime Standard**
Frankfurt (MDAX)

Geographical
shareholder split:

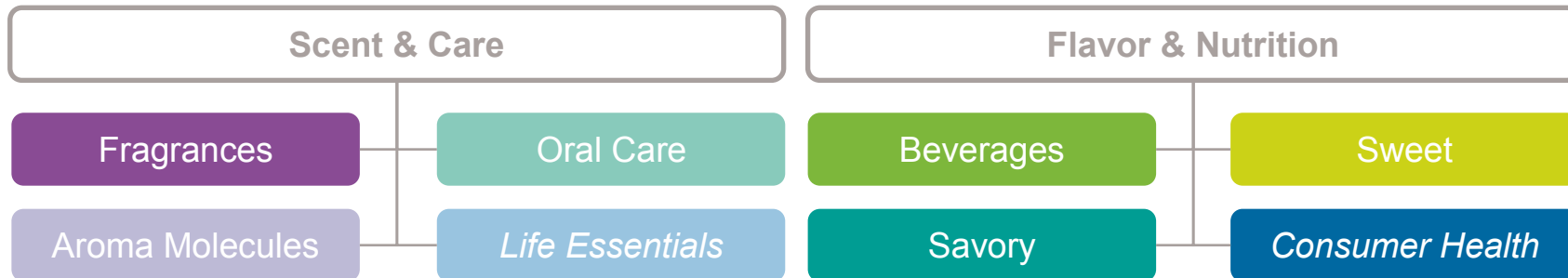


WE SERVE OUR CUSTOMERS GLOBALLY LOCAL



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

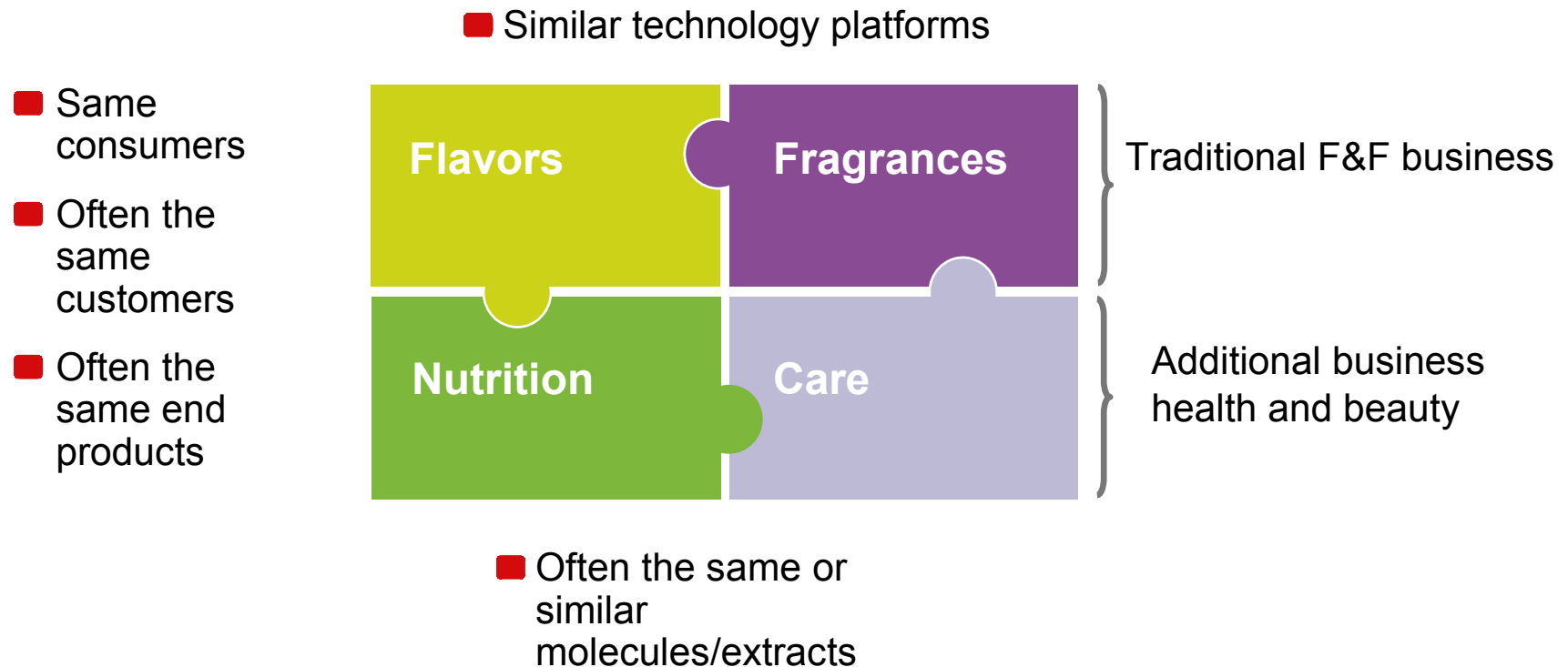
- 15,000 products in 140 countries
- Sites in 20 countries globally
- Added value through products with additional nutritional and health properties



Note: Simplified illustration

DIVISIONAL SYNERGIES

BEYOND FLAVORS AND FRAGRANCES



MARKET OVERVIEW

TRENDS & SUCCESS FACTORS



CONSUMER & CUSTOMER TRENDS RELEVANT TO SYMRISE

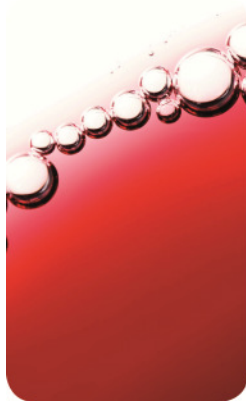
Health

- Fitness
- Wellness



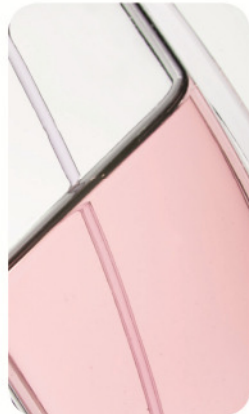
Added Value

- Functionality
- Health properties



Convenience

- "Snack" culture
- Easy access



Naturalness

- Organic
- No genetically modified organisms (GMO free)



Corporate Responsibility

- Environmental awareness / sustainability
- Social change

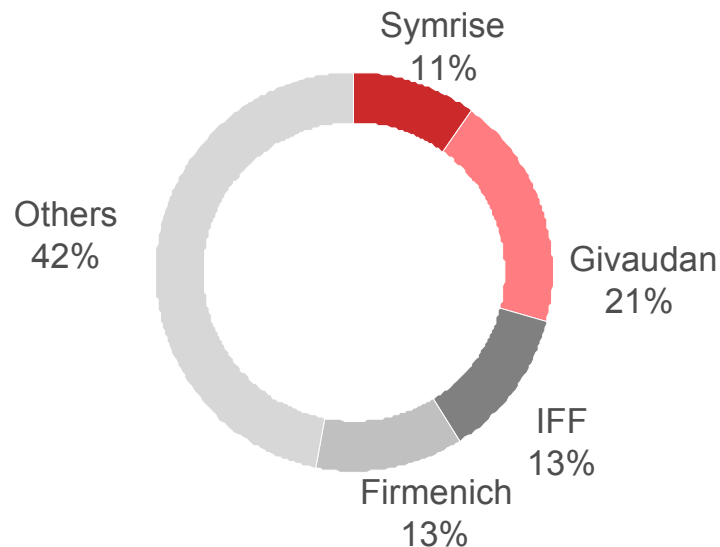


COMPETITIVE POSITION

TIER 1 IS KEY

AFF market in 2010

Market volume €14.9bn



Source: IAL report 2009 (latest edition), VPG, company estimates

Entry barriers into industry

- Customer / market intimacy (product design on local basis)
- High complexity (customised products)
- Innovation rate
- Performance of supply chain
- Regulatory restrictions

Entry barriers into Tier 1

- Critical size (>1 billion turnover) to be a qualified supplier for international customers (“globally local”)

Ranking in the top tier of the global AFF industry increases the likelihood of being added to global consumer companies' core supplier lists.

STRATEGIC PILLARS



STRATEGY BASED ON THREE PILLARS

DELIVERING ON OUR STRATEGIC PRIORITIES

Growth Dynamics

Continued above-market growth

- Focus on further leverage of global core list positions
- Expand strong position in Emerging Markets
- Focus on innovation in defined growth segments

Bottom-line Initiatives

Achieve best in class profitability

- Cost discipline
- Backward integration in strategic raw materials
- Optimize processes to continuously improve operational excellence
- Exploit synergies between the divisions and regions

Market position

Sharpen unique profile

- Focused investments into faster growing market segments and customers
- Further expand position in Life Essentials and Consumer Health

GROWTH DRIVERS

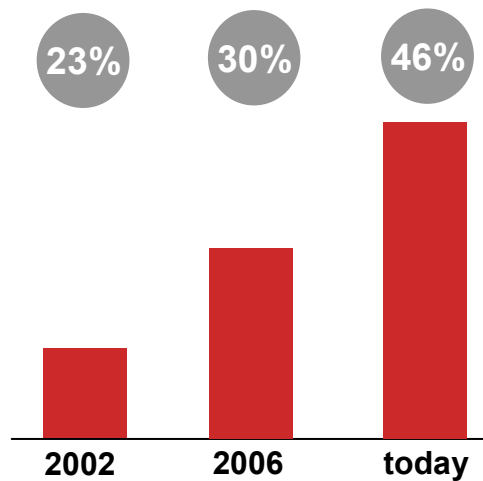
EMERGING MARKETS AND GLOBAL ACCOUNTS



Strong position in Emerging Markets

Through our global infrastructure and customer focus we were able to grow our share in Emerging Markets to 46%.

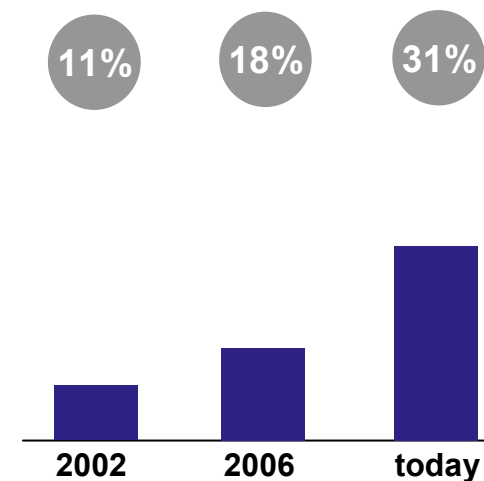
% of total Symrise sales in Emerging Markets



Wins with Global Accounts

We are fully leveraging our upsides with global accounts, still great portion of headroom.

% of total Symrise sales with Global Accounts

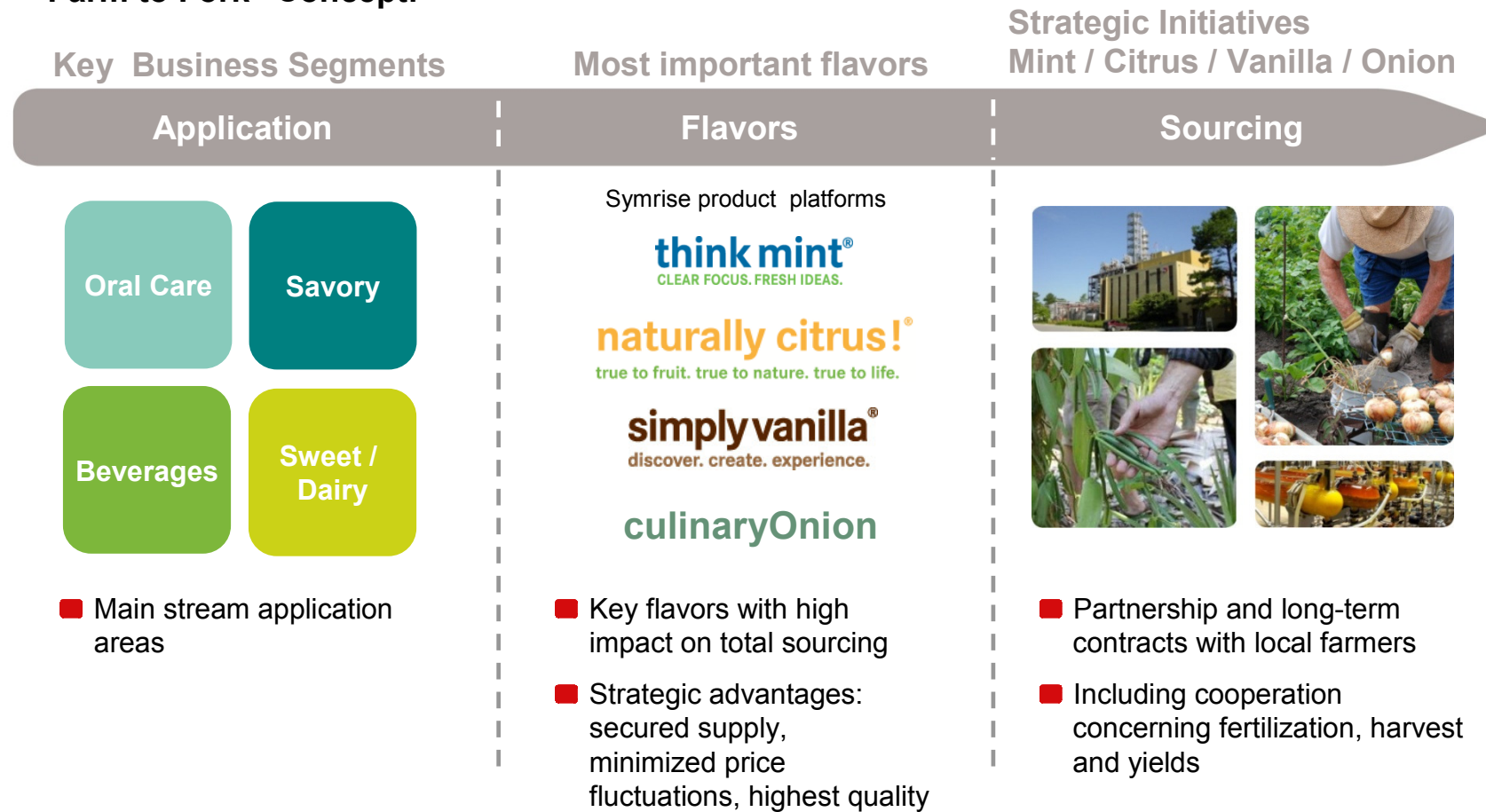


BOTTOM LINE INITIATIVES

BACKWARD INTEGRATION – ACCESS TO STRATEGIC RAW MATERIALS



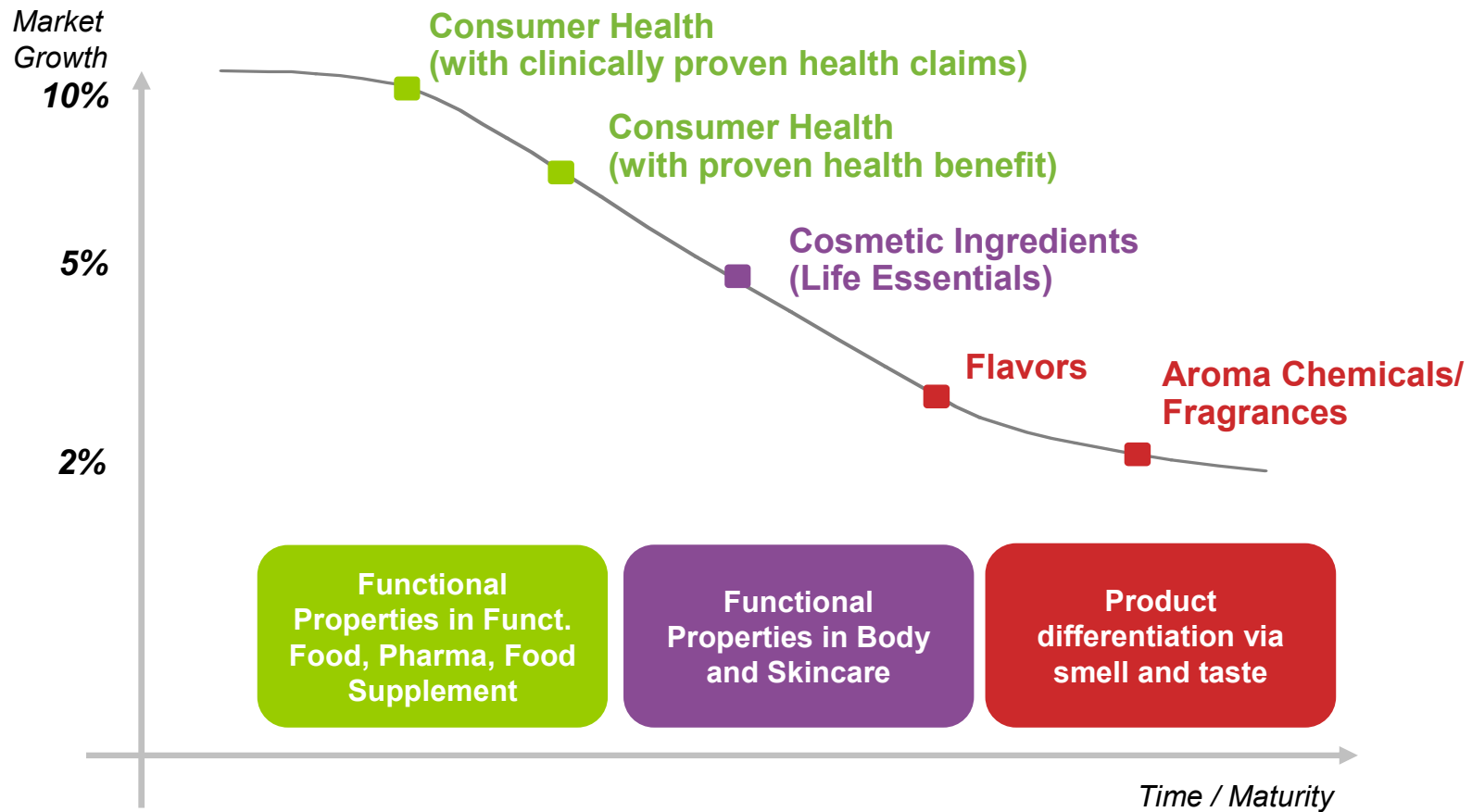
“Farm to Fork” Concept:



MARKET POSITION

DIFFERENTIATED PORTFOLIO FUELS

PROFITABLE GROWTH



Functional Solutions („AND PRODUCTS“) with higher growth potential

OUR PERFORMANCE



9M 2011 RESULTS

INDUSTRY LEADING PROFITABILITY MAINTAINED



**Clear focus on profitability:
targeted EBITDA margin of 20% maintained despite slower sales growth,
ongoing high raw material prices and adverse FX effects**

**Sales growth of 2% reflects volatile market environment and
selective portfolio pruning to protect profitability**

Earnings per share of €0.99

Operating cash flow of €130m

Strong business fundamentals and strategic direction fully on track

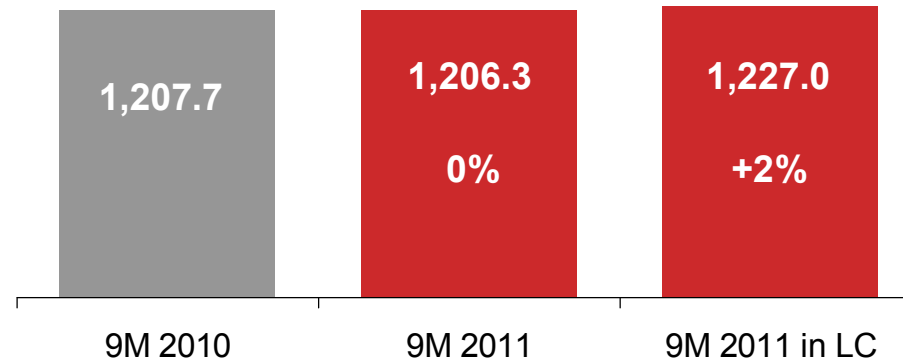
SALES DEVELOPMENT

SALES ABOVE LAST YEAR'S LEVEL DESPITE PORTFOLIO PRUNING AND SLOWER MARKET DYNAMICS



Sales growth Symrise Group

in €m



- Solid Flavor & Nutrition business
- Strong growth with global customers offsets challenging economic environment

DIVISIONAL SALES DEVELOPMENT

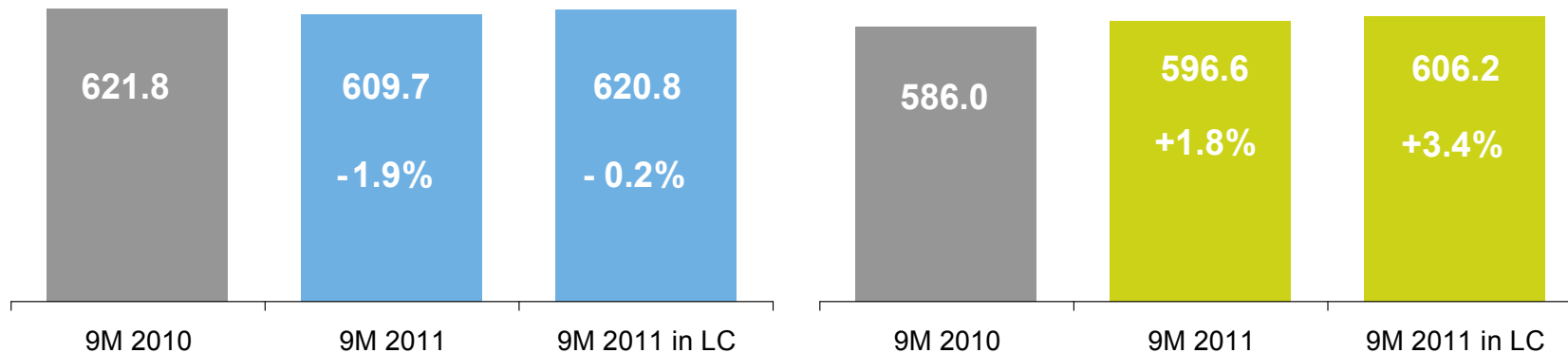
S&C REFLECTS STRONG COMPARABLES / F&N WITH CONTINUED GROWTH



Sales development Scent & Care

Sales development Flavor & Nutrition

in €m



LC = Local currency

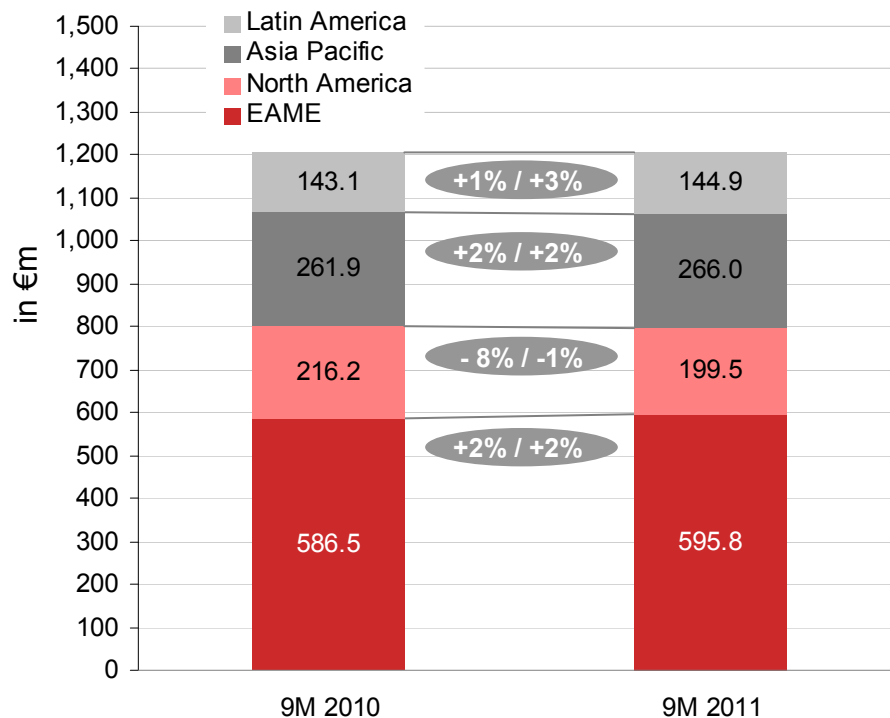
REGIONAL SALES

REASONABLE GROWTH RATES – NORTH AMERICA IMPACTED BY LOW CONSUMER CONFIDENCE



Regional sales split 9M 2011

(in RC / in LC)



Comments

- **EAME** benefited from strong sales in Beverages, Consumer Health and Menthols, partly offset by weaker Fragrance demand
- Slower sales growth in **Asia/Pacific** due to portfolio pruning in Scent & Care. Good dynamics in India, Japan and Australia.
- Weak consumer confidence impacted sales in **North America** against very strong 2010 comparables.
- **Latin America** benefited from new wins in Fine Fragrances, continued strong demand in Menthols and UV-filters and product launches in Citrus and Savory. Lower performance in Sweet due to portfolio pruning in Mexico.

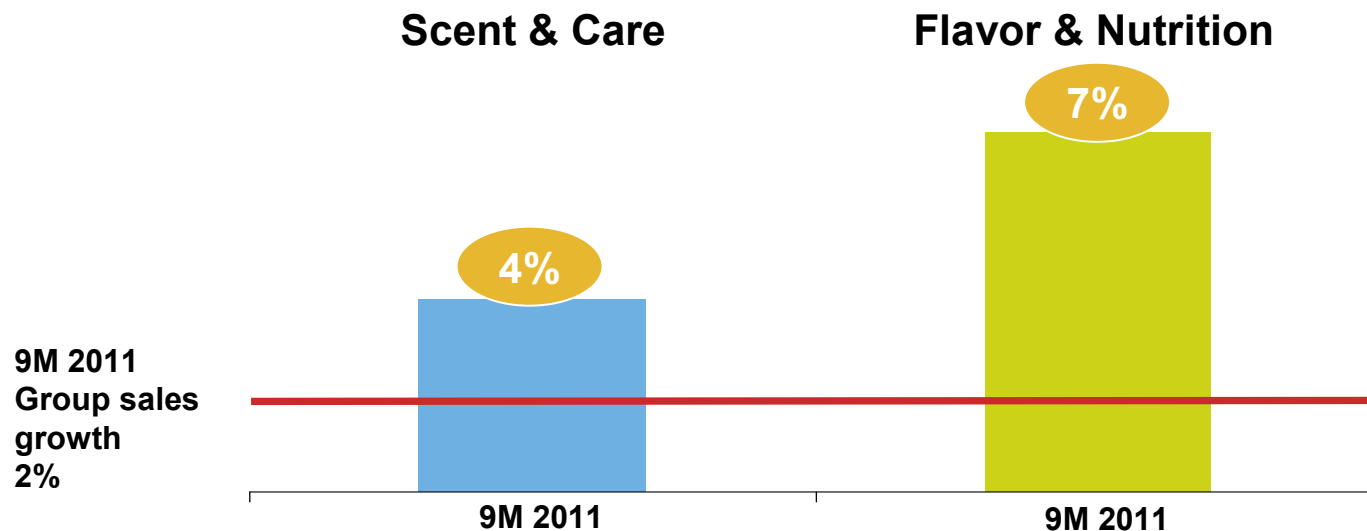
SALES WITH TOP 10 CUSTOMERS

GROWTH ABOVE GROUP LEVEL IN BOTH DIVISIONS



9M 2011 divisional growth with major customers

in LC

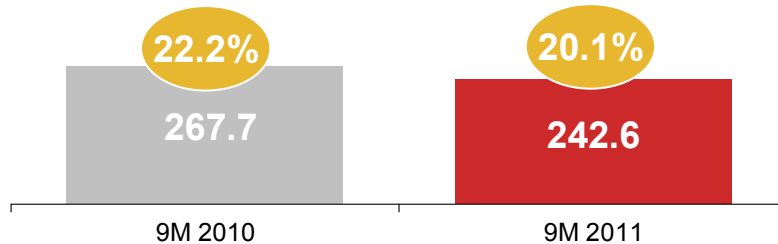


- Both divisions realize sales growth above group level in their activities with top 10 customers
- Sales with top 10 customers account for 31% of total sales and reflect strong core list positions

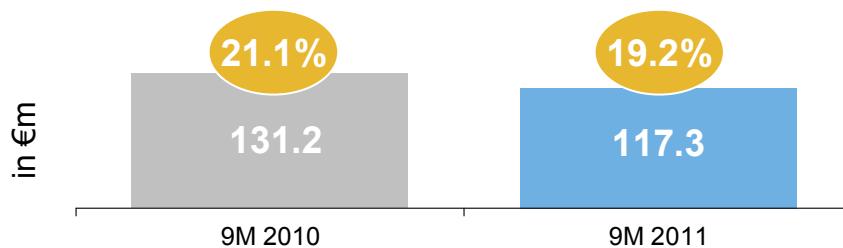
EBITDA MARGIN

FOCUS ON INDUSTRY LEADING PROFITABILITY

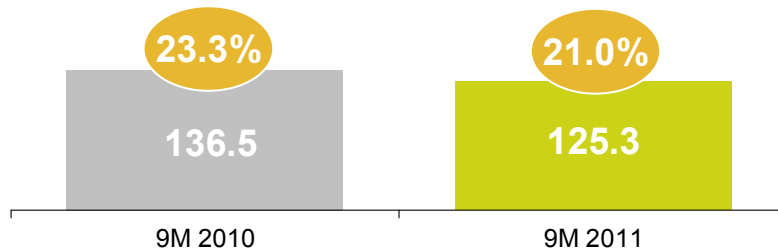
EBITDA and EBITDA margin Group



EBITDA and EBITDA margin S&C



EBITDA and EBITDA margin F&N



Comments

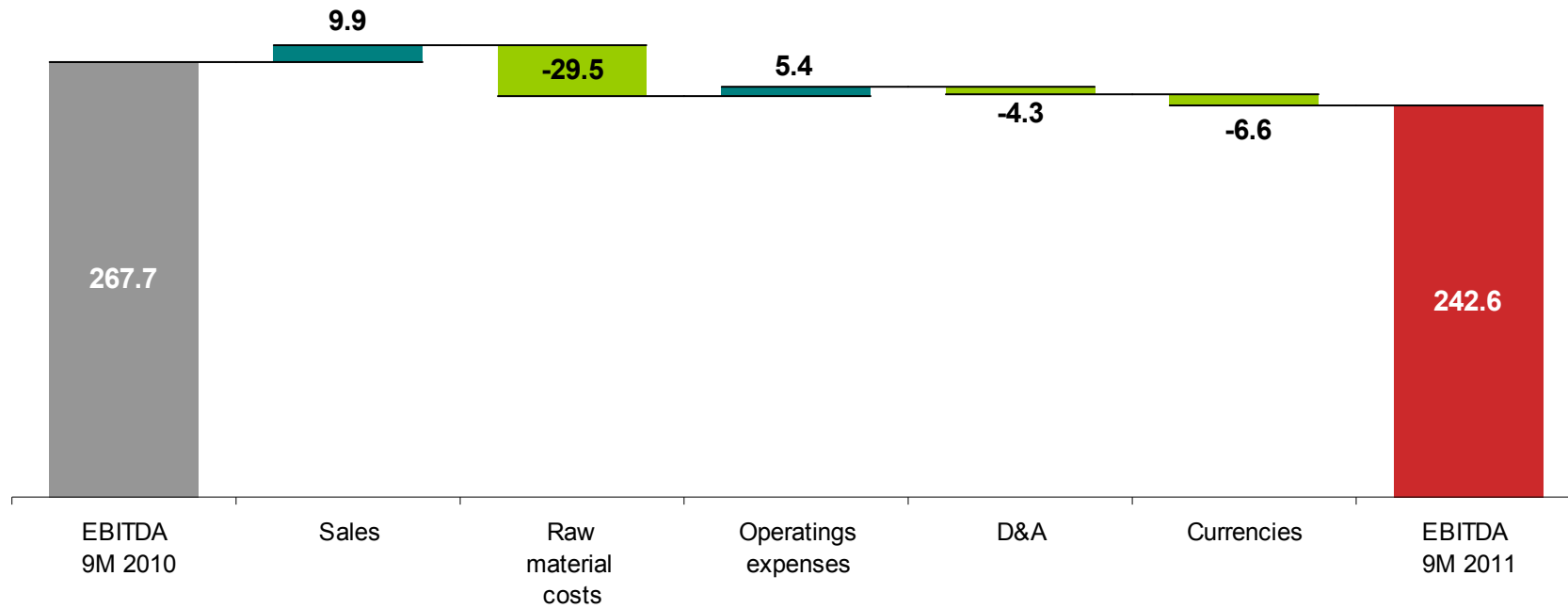
- Group EBITDA margin maintained at targeted level of 20%
- Slowdown in demand since Q2, high raw material prices and FX with unfavorable impact
- Strong margins in 2010 driven by exceptional operating environment and catch up effects
- EBITDA margin in S&C still on very high industry average
- Positive dynamics in F&N, focus on profitable growth

EBITDA BRIDGE

RAW MATERIAL COSTS IMPACT EARNINGS

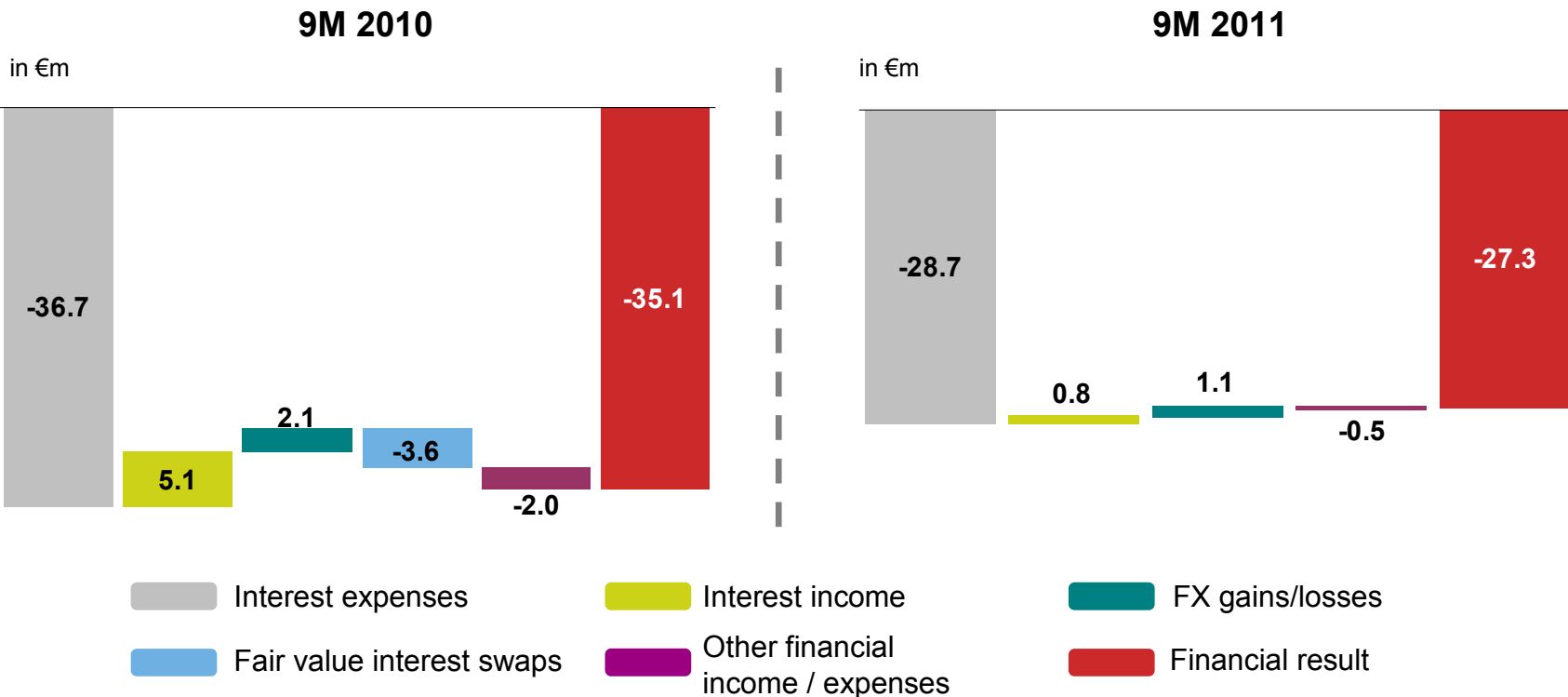


in €m



FINANCIAL RESULT

NET INTEREST EXPENSES AND VOLATILITY FROM OTHER FINANCIAL ITEMS REDUCED



- Positive impact from refinancing in 2010
- Interest result improved from €-31.6m in 2010 to €-27.9m in 2011

EARNINGS PER SHARE 9M 2011: AT HEALTHY LEVEL DESPITE PRESSURE FROM RAW MATERIAL COSTS



in €m	9M 2010	9M 2011	%
Sales	1,207.7	1,206.3	-0
Cost of sales	677.3	704.9	4
thereof amortization of recipes	27.7	26.2	-5
Gross profit	530.4	501.5	-5
Operating cost	328.3	319.4	-3
EBIT (profit from operations)	202.1	182.1	-10
Financial result	-35.1	-27.3	-22
Profit Before Tax (PBT)	167.0	154.8	-7
Tax	39.8	37.4	-6
Net income	127.3	117.4	-8
Earnings Per Share (EPS) in €	1.08	0.99	-8

- Mid single increase of raw material costs
- Positive trend in financial result
- Underlying tax rate at 24%

POSITIVE OPERATING CASH FLOW

SUCCESSFULLY MANAGED INVENTORIES



in € m

	9M 2010	9M 2011
Net income for the period	127.3	117.4
Income tax expenses	39.8	37.4
Net interest expenses	31.6	27.8
Sub-total	198.6	182.6
Amortization, depreciation and impairment	65.6	60.5
Other items	6.1	-1.5
Sub-total	71.7	58.9
Cash flow before working capital changes	270.4	241.6
Change in trade receivables and other assets	-52.0	-46.2
Change in inventories	-35.7	-12.8
Change in trade payables and other liabilities	5.6	-5.0
Income taxes paid	-32.6	-47.4
Net cash flow from operating activities	155.6	130.1

OUTLOOK



CORPORATE STRATEGY

CONSISTENT EXECUTION BASED ON THREE PILLARS



Global Reach

Drive profitable growth

- Ongoing penetration of Global accounts
- Expand unique position in Emerging Markets
- Focus on core competencies in innovation and technology

Efficiency

Maintain best in class profitability

- Continued cost discipline throughout the Group
- Constantly evaluate portfolio to ensure focus on high margin business
- Optimize processes to further improve operational excellence

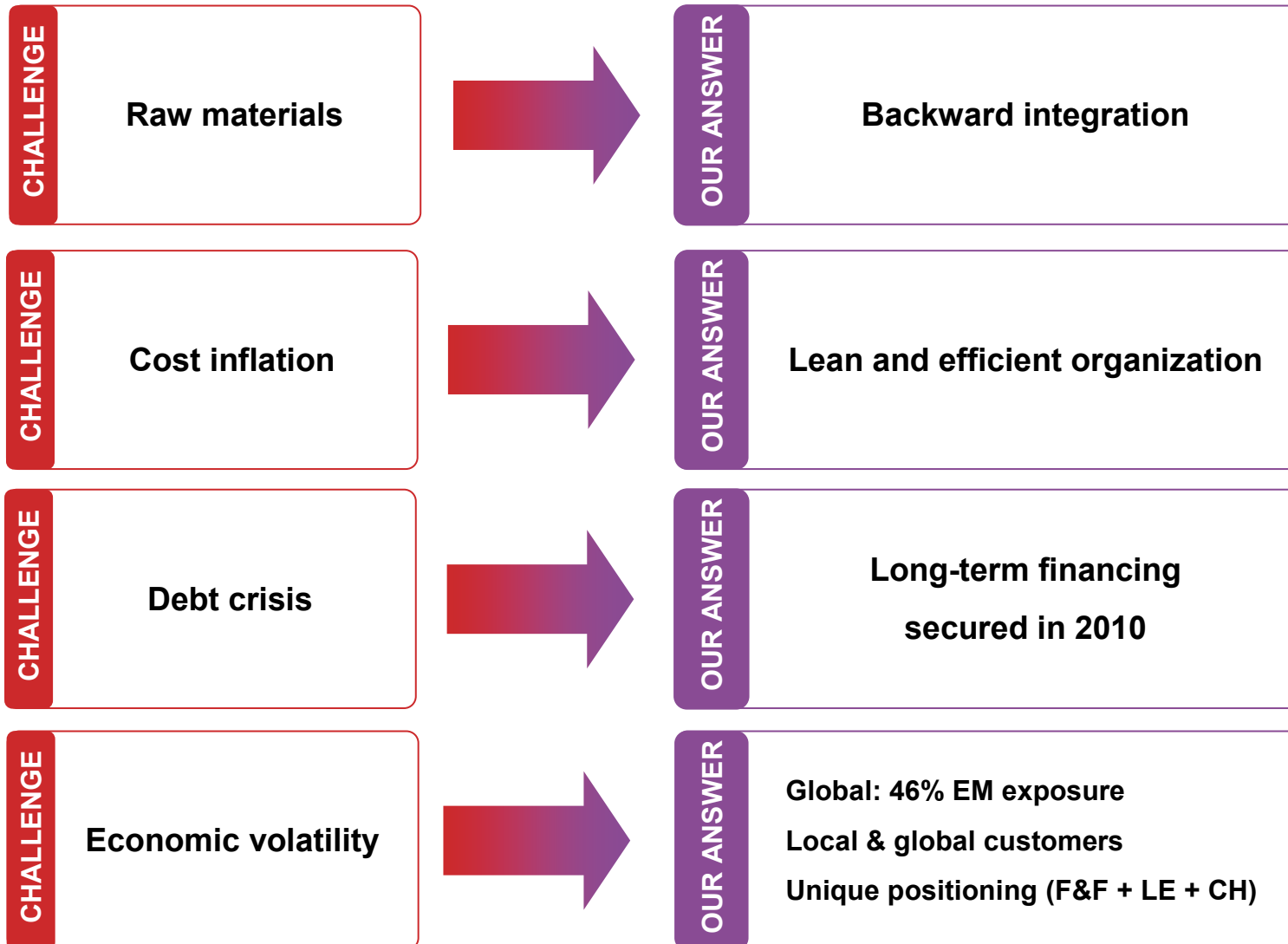
Portfolio

Sharpen unique profile

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

SYMRISE READY FOR THE FUTURE

MAIN CHALLENGES WELL ADDRESSED





Symrise, always inspiring more...

SYMRISE

INVESTOR RELATIONS



Financial Calendar:

March 14, 2012
Analyst / Press conference
Full year results 2011

May 9, 2012
Interim Report 1st Quarter 2012

May 15, 2012
Annual General Meeting, Holzminden

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