



COMPANY PRESENTATION

Bank of America Merrill Lynch, Global Consumer & Retail Conference
Bernd Hirsch (CFO)
October 2, 2013
London

SYMRISE

SUCCESSFUL SINCE 1874



HAARMANN & REIMER (1874 – 2003)

SYMRISE AG (since 2003)

1874

Chemist Dr. Wilhelm Haarmann discovers method for manufacturing nature-identical vanillin and founds vanillin factory in Holzminden

1973

World's first fully synthetic production of menthol

2006

IPO of the Symrise share in Frankfurt (Prime Standard)

2013

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

1954

Takeover by Bayer AG

2003

Merger of Dragoco and Haarmann & Reimer

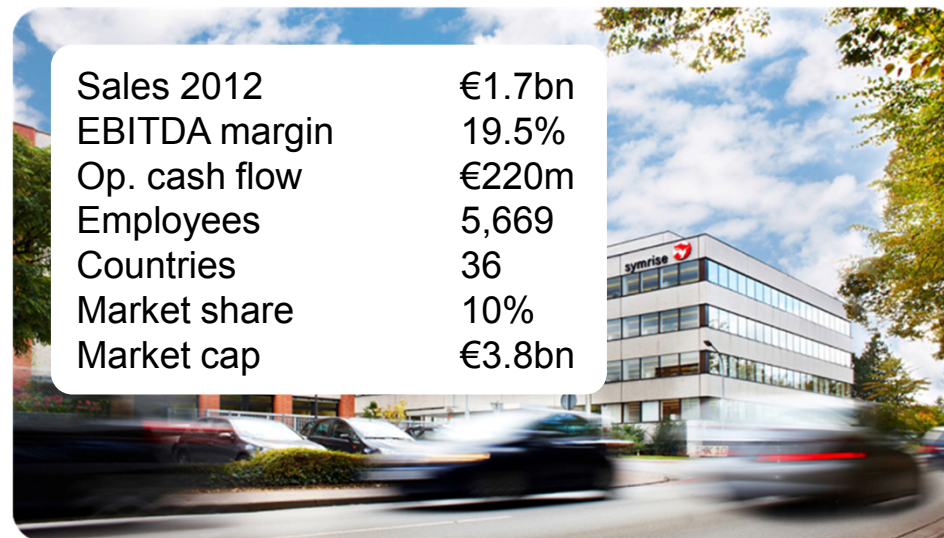
1955

Company begins internationalization

1919

Hairdresser Carl Wilhelm Gerberding founds the Dragon Company and begins manufacturing perfume and soap compositions

DRAGOCO GERBERDING (1919 – 2003)



Sales 2012	€1.7bn
EBITDA margin	19.5%
Op. cash flow	€220m
Employees	5,669
Countries	36
Market share	10%
Market cap	€3.8bn

TWO DIVISIONS WITH COMPLEMENTARY PORTFOLIO



- 15,000 products in 135 countries
- Sites in 33 countries globally

- 15,000 products in 140 countries
- Sites in 20 countries globally

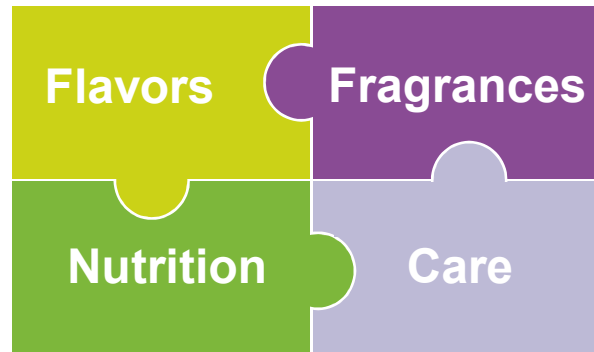


DIVISIONAL SYNERGIES

UNIQUE PRODUCT PORTFOLIO

Similar technology platforms

Identical end consumer
+
Many shared customers
+
Often same end product



Traditional F&F market
+
Health & Care

Many shared or similar molecules / flavors

SYMRISE

GLOBAL SALES SPLIT



OUR WORLD BY 2015 - GLOBAL MEGATRENDS

ANTICIPATING NEEDS – DELIVERING SOLUTIONS



Wealth and economic progress

- An additional 2.6bn people will reach at least middle-income levels
- Big rise in discretionary spending – materially changes in consumption

Sustainability

- Population growth requires expansion of today's food production by 70 %
- Water shortages, lack of arable land, climate change require sustainable solutions

Health Wellness and well-being

- Health care spending might double to 15% – 30% of GDP – need for prevention
- „Look good“ society / “beauty from within” approach combines nutrition and beauty

Increasing population

- World population will grow from today's 7bn to 9bn
- Requires meeting calorific needs and personal demand

Urbanization

- People living in cities will double from 3bn today to 6bn
- Demand for convenient product solutions will increase

Aging population

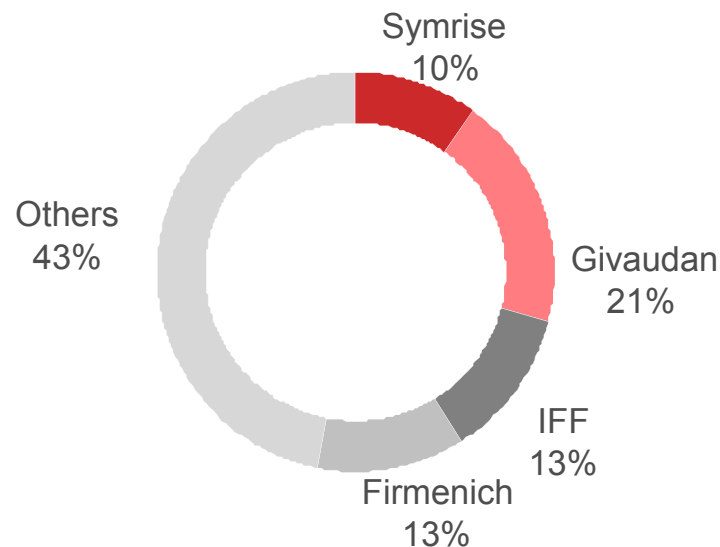
- 21% of world population >60 years plus
more people >60y than <15y
- Increasing demand for healthy food and anti-aging products

MARKET AND POSITION

OLIGOPOLISTIC MARKET STRUCTURE

AFF market in 2012

- Relevant market volume €16.9bn
- Average market growth 2–3% a year
- More than 500 active companies



Source: IAL (7th edition) and company estimates

Barriers to Entry

- Customer and market intimacy
- High innovation rate
- Regulatory and quality requirements
- Critical size for international customers
- Being Tier 1 increases likelihood of entering FMCG core lists

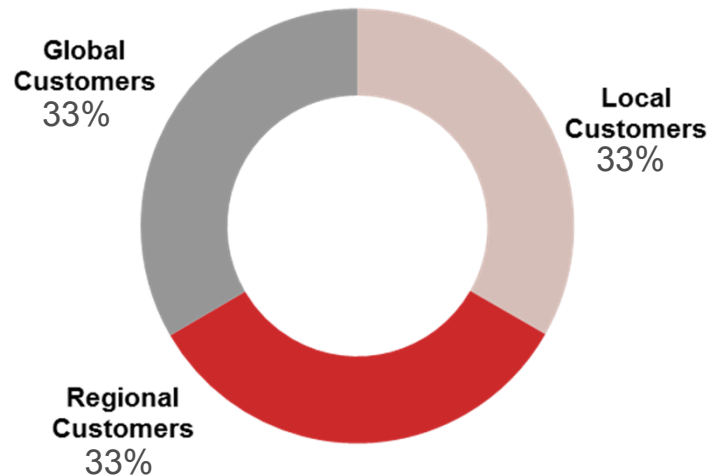
Key Success Factor

- Handling complexity
- Flavors & Fragrances are only fraction of total costs but key buying criteria for consumers

CUSTOMERS

WELL BALANCED PORTFOLIO

Customer structure



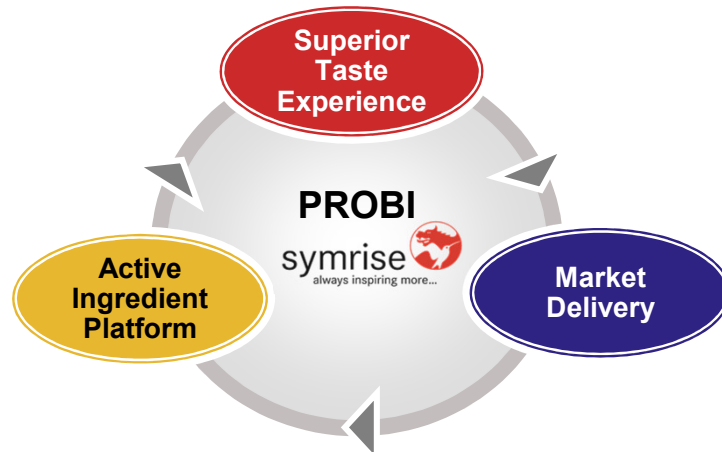
- 6,500 public and private clients
- Well balanced customer base minimizes dependency and increases stability
- Biggest account with around 5% of sales

Customer relations

- Core listed with all global customers
- 33% sales with global key accounts (18% in 2006)
- Strong relations with regional and local customers
- 48% sales in Emerging Markets (30% in 2006)
- Full business range from plain orders to fully integrated co-operation (e.g. joint R&D projects, SAP connect)
- Increasing importance of sustainability

INNOVATION & EXPANSION ONGOING PROCESS

Consumer health



- Initial focus on oral care applications
- Growing demand for turn key solutions with proven health benefits
- Probi is highly reputed for its R&D of patented probiotics
- Proven track record in the areas of gut and immune health

Acquisition of Belmay

- US based fragrance supplier
- Complementary customer base
- Strengthens Symrise position in the US market
- Integration completed / transaction accretive

Doubling Menthol

- First mover with 40 years experience
- Biggest producer and customer
- Leveraging organic growth potential to fulfill increasing demand
- New and proprietary product qualities
- Further expansion in progress

SUSTAINABILITY

WELL POSITIONED

Reductions vs. 2010*

- Waste reduction: -10.7%
- Waste water emissions: -9.9%
- CO₂ emissions: -5.4%
- Energy consumption: -4.2%

*per product unit sold

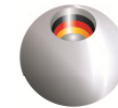
Partners (selection)



CARBON DISCLOSURE PROJECT

Ratings and Awards

- No 1 MDAX, top 5 chemical in GE, SZ, AU (CDP)
- Leading in chemical companies (Oekom)
- German “Women’s Career Index” Award by Ministry of Women’s and Social Affairs



German Sustainability Award
Germany’s Most Sustainable Initiative 2012

Backward integration

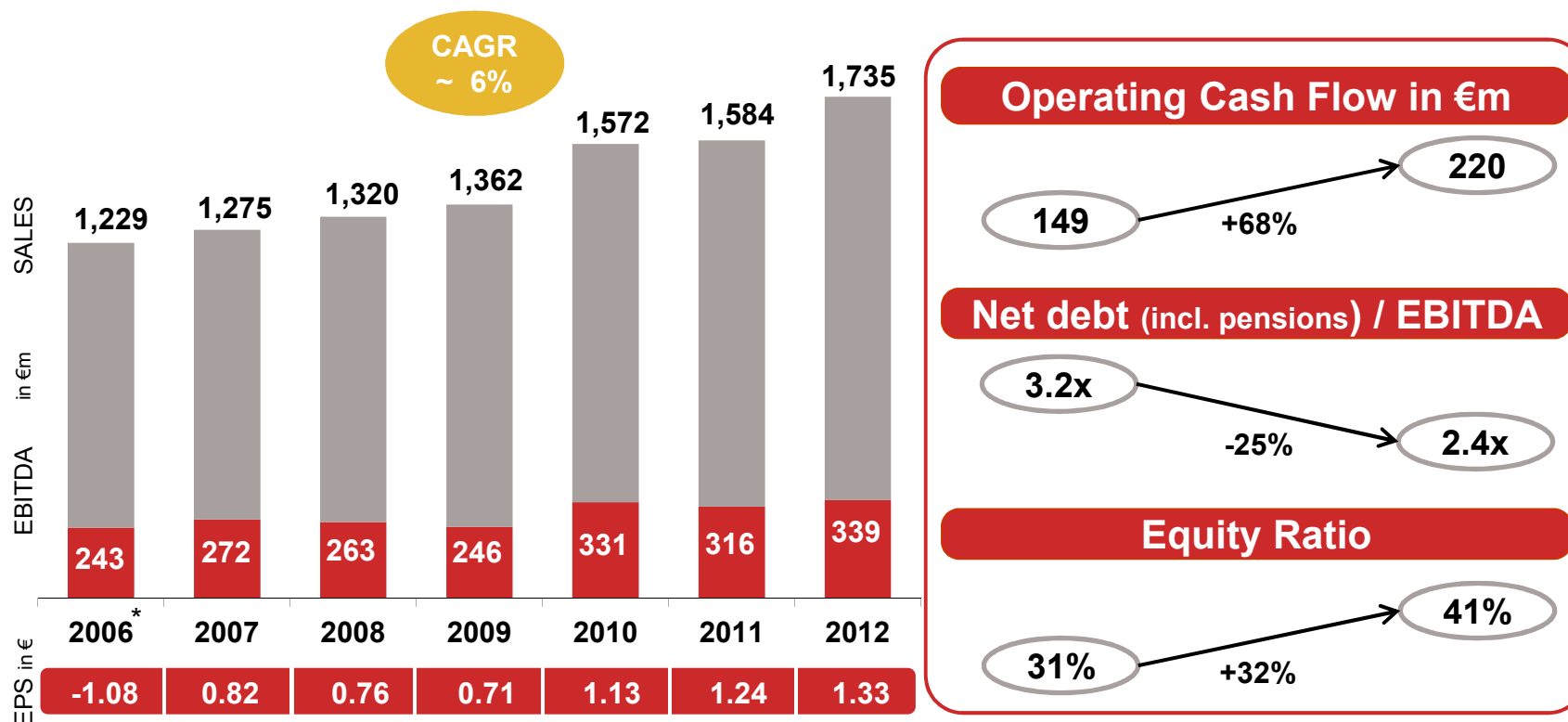
- Key flavors with high impact on total sourcing
- Partnership, co-operation and long-term contracts with local farmers
- Securing supply and quality, reducing price fluctuations



SALES AND EARNINGS SINCE IPO

STEADY GROWTH ON HIGH MARGIN LEVEL

Symrise Group figures 2006-2012

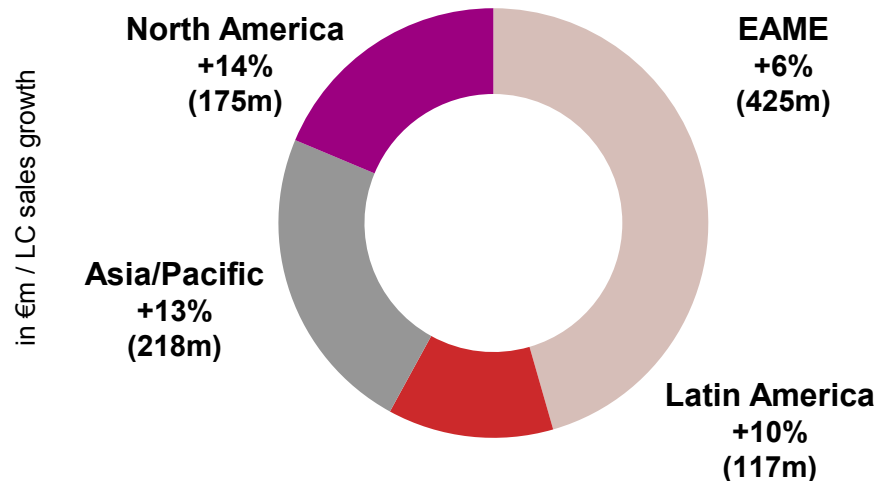


* EBITDA adjusted for restructuring and integration cost

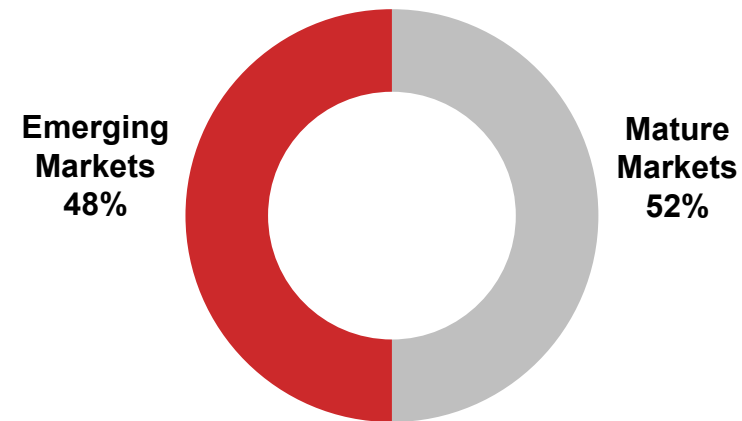
H1 2013 - SALES

EXCELLENT TOP-LINE PERFORMANCE ...

Regional Sales Split



Sales in Emerging Markets

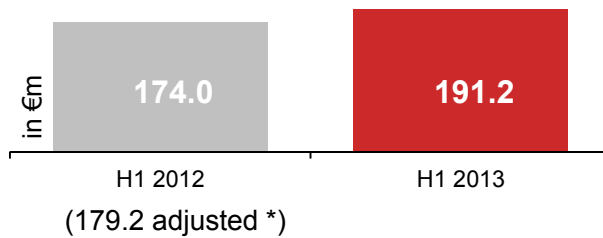


- **Group Sales** – growth of 9.5% in local currency (7.2% in actual rates) despite continued economic uncertainties in individual markets
- **North America** – growth particularly driven by Aroma Molecules, Fragrances, Belmay and Flavors
- **Asia/Pacific** – good dynamics in China, India, Indonesia, Singapore, Thailand and the Philippines
- **Latin America** – strong sales increase, driven by Flavors, Aroma Molecules and Fragrances
- **EAME** – solid sales growth with good dynamics from Eastern and Western European markets, especially Russia, UK, Germany and Turkey

H1 2013 - EARNINGS

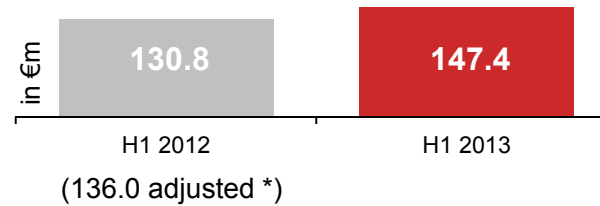
... COMBINED WITH INCREASING PROFITABILITY

EBITDA



- EBITDA up to €191.2m
- +10% growth
- EBITDA margin at 20.5%

EBIT



- EBIT of €147.4m
- +13% growth
- EBIT margin at 15.8%

- High profitability maintained despite higher operating costs and strategic investments, especially in R&D

* adjusted as a result of changes to accounting policies IAS 19 rev.

H1 2013 - EARNINGS PER SHARE

+12% DRIVEN BY STRONG OPERATING PERFORMANCE



in €m	H1 2012*	H1 2012	H1 2013	Var. %
Sales		871.6	934.7	7
Cost of sales	515.4	517.1	540.0	4
thereof amortization of recipes		17.2	17.1	-1
Gross profit	356.2	354.5	394.7	11
Operating cost	220.2	223.7	247.3	11
EBIT (profit from operations)	136.0	130.8	147.4	13
Financial result		-18.9	-18.1	4
Profit Before Tax (PBT)	117.1	111.9	129.2	15
Tax	30.4	28.4	35.9	26
Net income	86.7	83.5	93.4	12
Earnings Per Share (EPS) in €	0.73	0.71	0.79	12

* adjusted as a result of changes to accounting policies IAS 19 rev.

MID- AND LONG-TERM PERSPECTIVES

SYMRISE VERY WELL POSITIONED



Capitalizing on megatrends

Population growth & income increase
Eating, drinking & hygiene
Health & well-being - unique portfolio beyond F&F

Serving clients needs

Handling complex requirements
High level of customer intimacy
Sparring partner for innovation & creativity

Well balanced customer portfolio

6,500 consumer goods companies worldwide
1/3 global, 1/3 regional, 1/3 local customers
Branded goods & private labels

High entry barriers

Legislation & regulatory
Four Tier 1 players own 60% of the market
Special technological competences required

Sustainable and profitable growth

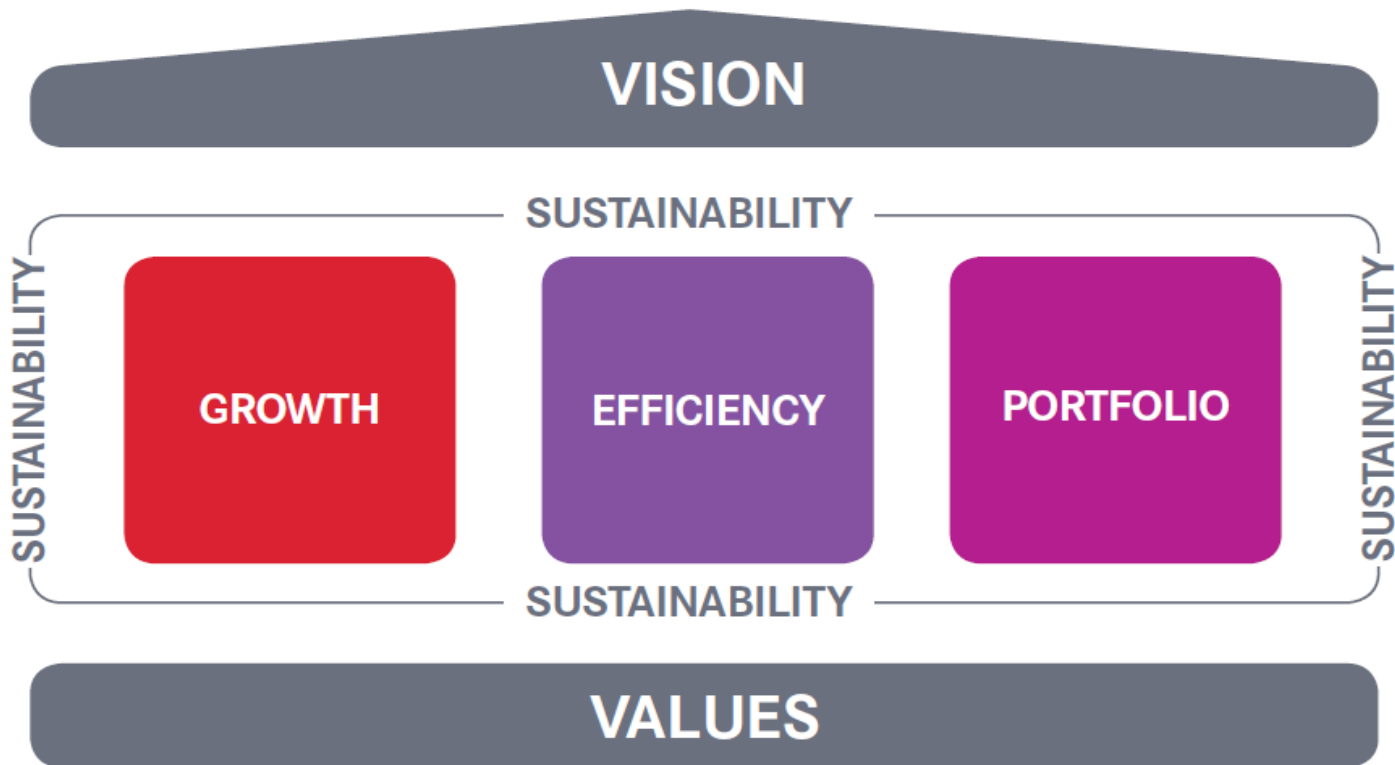
Resilient business model and innovative portfolio
Emerging Market exposure (48%)
High profitability

Strong financials

Constantly high cash flow
Moderate investment requirements
Strong balance sheet – attractive dividends

CORPORATE STRATEGY

AIMING AT SUSTAINED PROFITABLE GROWTH



LONG-TERM OBJECTIVES 2020



Financials

Objectives 2012 - 2020

Sales

Increase sales by more than €1.0bn
based on sales CAGR of 5% to 7%

EBITDA

Increase EBITDA to more than €500m
based on an annual EBITDA margin between 19% and 22%

Operational

Objectives 2012 - 2020

Portfolio

Increase share of sales from Emerging Markets to 2/3 of total sales

Generate turnover via well-balanced customer portfolio of global, regional and local accounts. Maintain balanced sales split with each group contributing 1/3 of sales

Accelerate innovation and expand competencies in Life Essentials and Consumer Health

Sustainability

Source 100% of key raw materials from sustainable sources

Expand share of strategic raw materials coming from backward integration to 40%

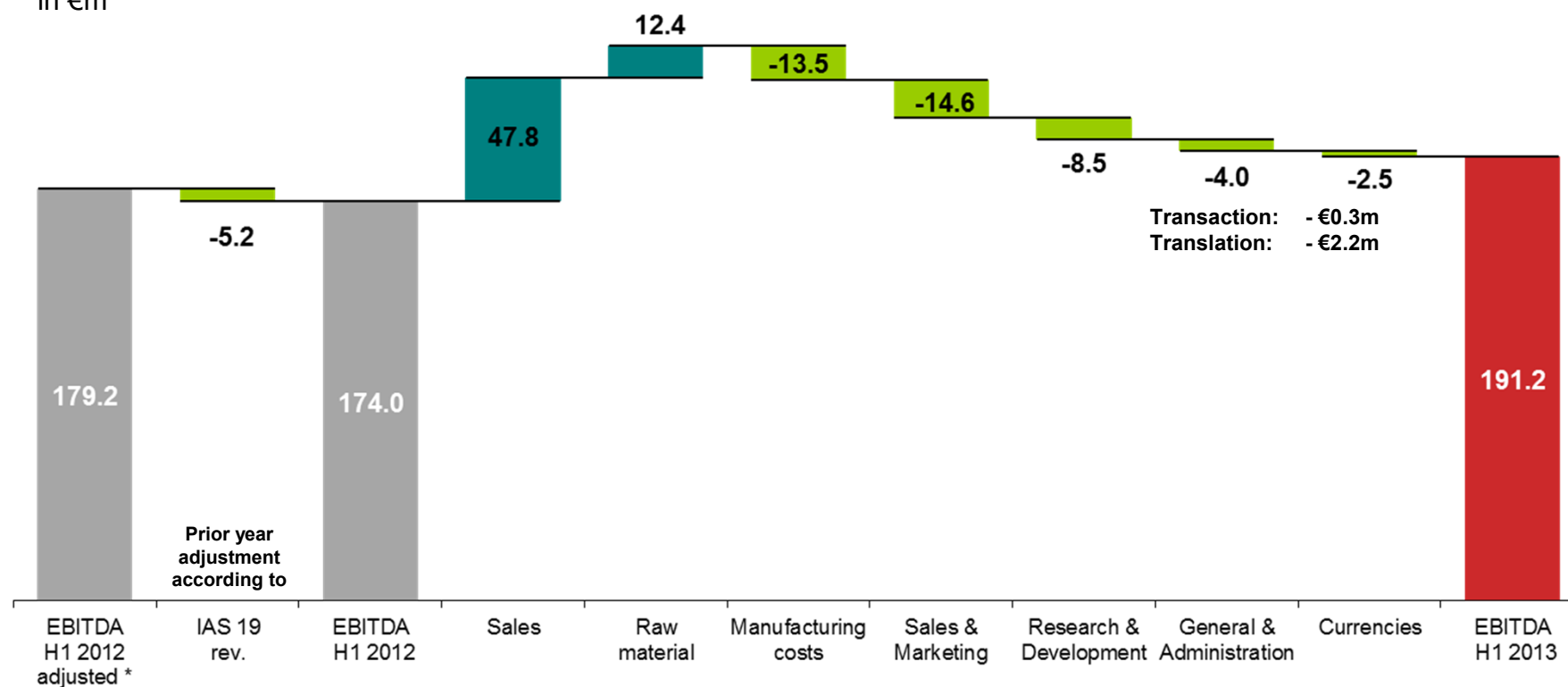
Reduce environmental footprint by 33%

(CO₂ emissions, energy use, water consumption, waste volume, waste water)

APPENDIX: EBITDA BRIDGE H1 2013

+11% DRIVEN BY STRONG SALES GROWTH

in €m



* adjusted as a result of changes to accounting policies IAS 19 rev.

APPENDIX: OPERATING CASH FLOW H1 2013

+23% DUE TO HIGHER OPERATING PROFIT AND LOWER INCOME TAX PAID

in €m	H1 2012*	H1 2013
Net income for the period*	86.7	93.4
Income tax expenses*	30.4	35.9
Net interest expenses	17.7	16.8
Sub-total	134.8	146.0
Amortization, depreciation and impairment	43.2	43.8
Change in non-current provisions and liabilities*	-19.3	7.8
Change in non-current assets	-1.9	-7.6
Other items	-2.0	2.2
Sub-total	19.9	46.3
Cash flow before working capital changes	154.7	192.3
Change in trade receivables and other assets	-26.4	-67.7
Change in inventories	-21.8	-26.1
Change in trade payables and other liabilities	-0.4	10.3
Income taxes paid	-43.7	-31.7
Net cash flow from operating activities	62.5	77.0

* adjusted as a result of changes to accounting policies IAS 19 rev.

SYMRISE

INVESTOR RELATIONS



Financial Calendar:

November 5, 2013
Interim Report 3rd Quarter 2013

November 6, 2013
Capital Markets Day
London

March 11, 2014
Annual Report 2013

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