



COMPANY PRESENTATION

J.P. Morgan, Consumer Ingredients Conference

Bernd Hirsch (CFO)

November 20, 2012

London

OVERVIEW

CORPORATE PRESENTATION



SYMRISE AT A GLANCE



MARKET OVERVIEW TRENDS & SUCCESS FACTORS



OUR PERFORMANCE



OUR STRATEGY & OUTLOOK



SYMRISE
AT A GLANCE

SYMRISE HISTORY



Formation

Transformation

Global Player



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.

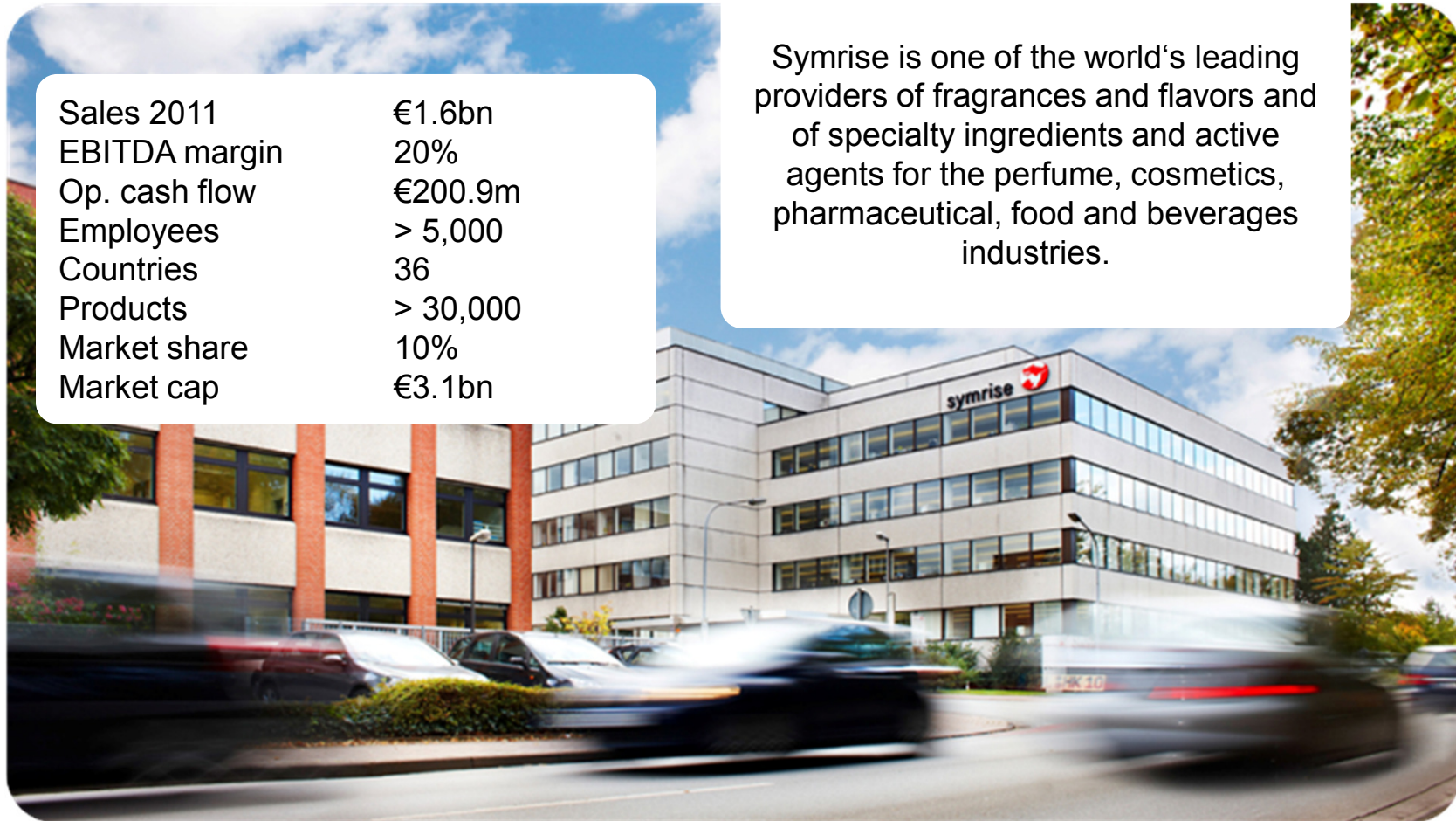
SYMRISE

AT A GLANCE



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.



SYMRISE

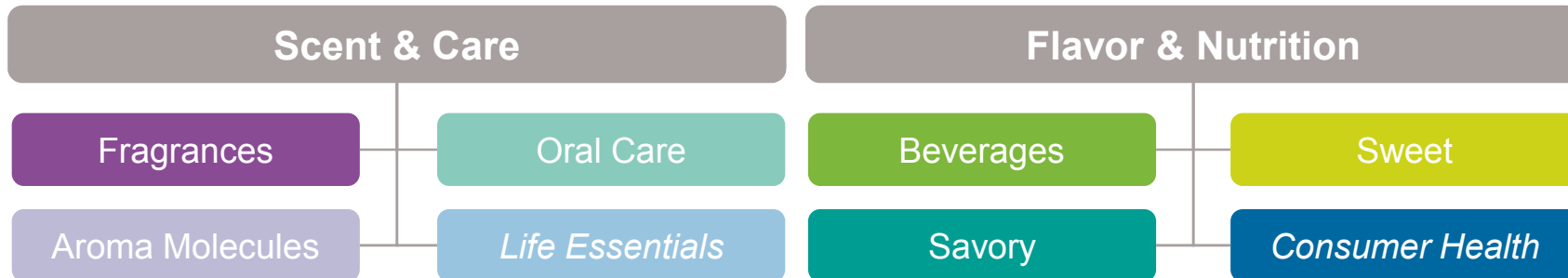
OUR GLOBAL REACH



Regional headquarters

LEAN STRUCTURE – QUICK DECISIONS

TWO 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

Wealth and economic progress

- By 2030, the world's population will have grown by 2bn people, especially in the emerging markets
- Emerging market consumers are demanding innovation and new products



Urbanization

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



Sustainability

- The world's population will have increased to 9bn people by 2050, which requires an expansion of today's food production levels by 70 %
- Water shortages, a lack of arable land and climate change will be key challenges and require sustainable solutions



Health and a balanced way of life

- Aging populations in both established and emerging markets are driving demand for anti-aging products and solutions for a balanced diet

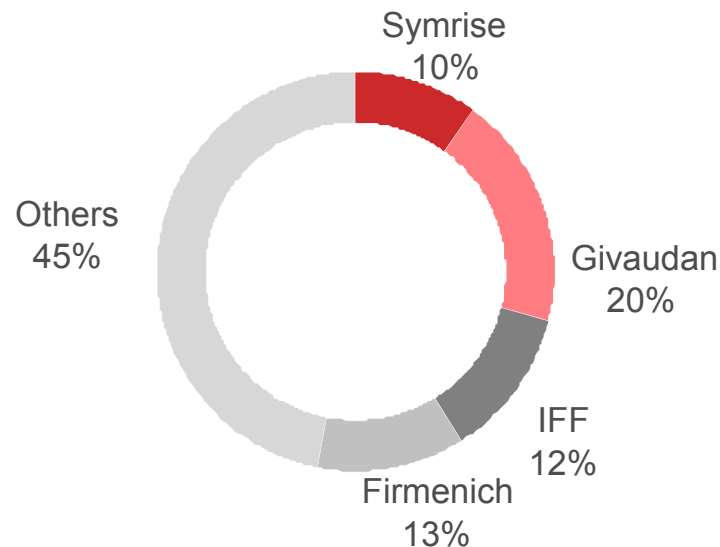


MARKET AND POSITION

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

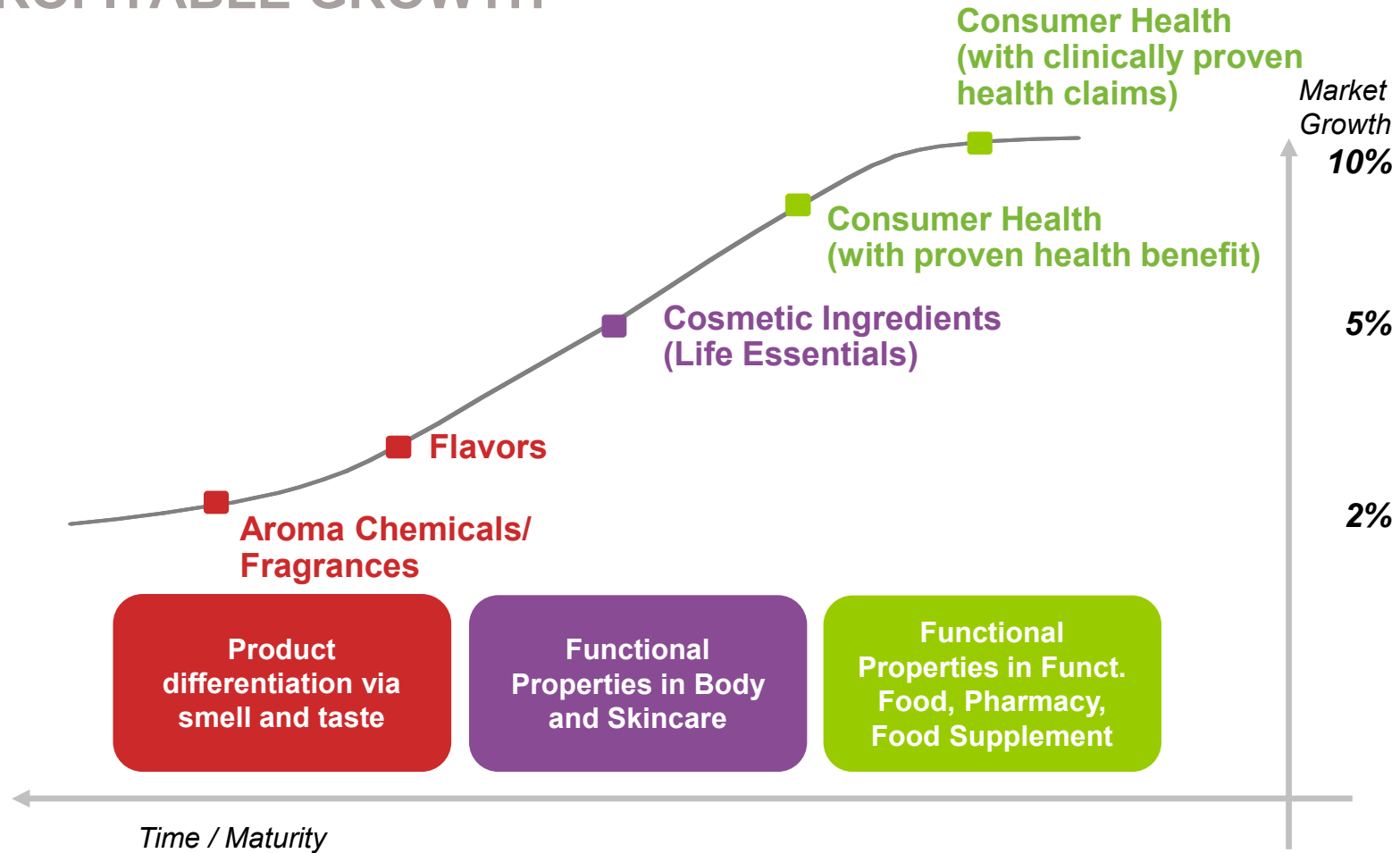
- Handling complexity
- F&F only fraction of total costs but a key buying criteria for consumers

Being Tier 1 increases likelihood of entering FMCG core supplier lists

MARKET POSITION

DIFFERENTIATED PORTFOLIO FUELS

PROFITABLE GROWTH



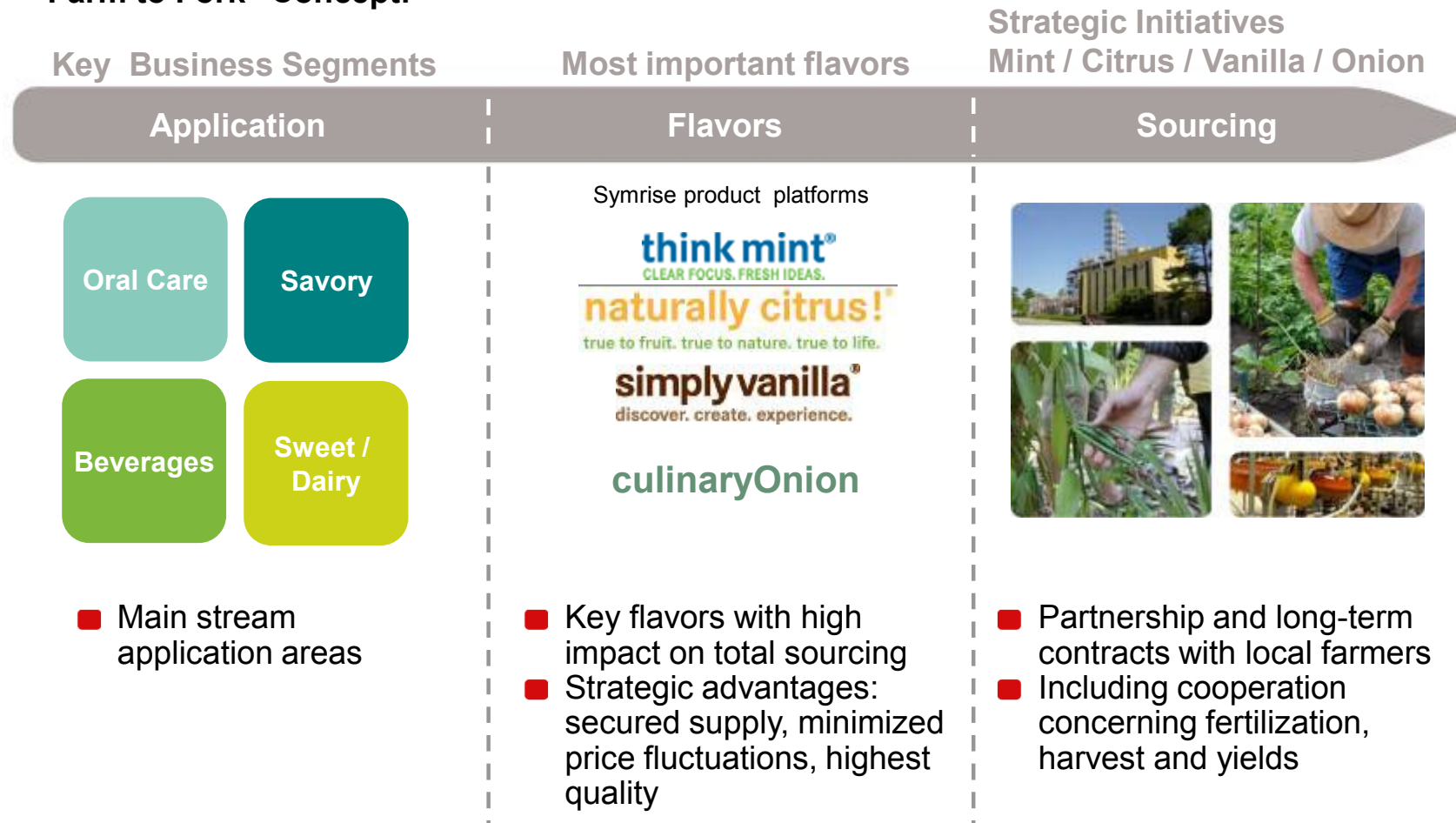
Functional Solutions with higher growth potential

SUSTAINABILITY & SUPPLY CHAIN MANAGEMENT

BACKWARD INTEGRATION



“Farm to Fork” Concept:



OUR PERFORMANCE



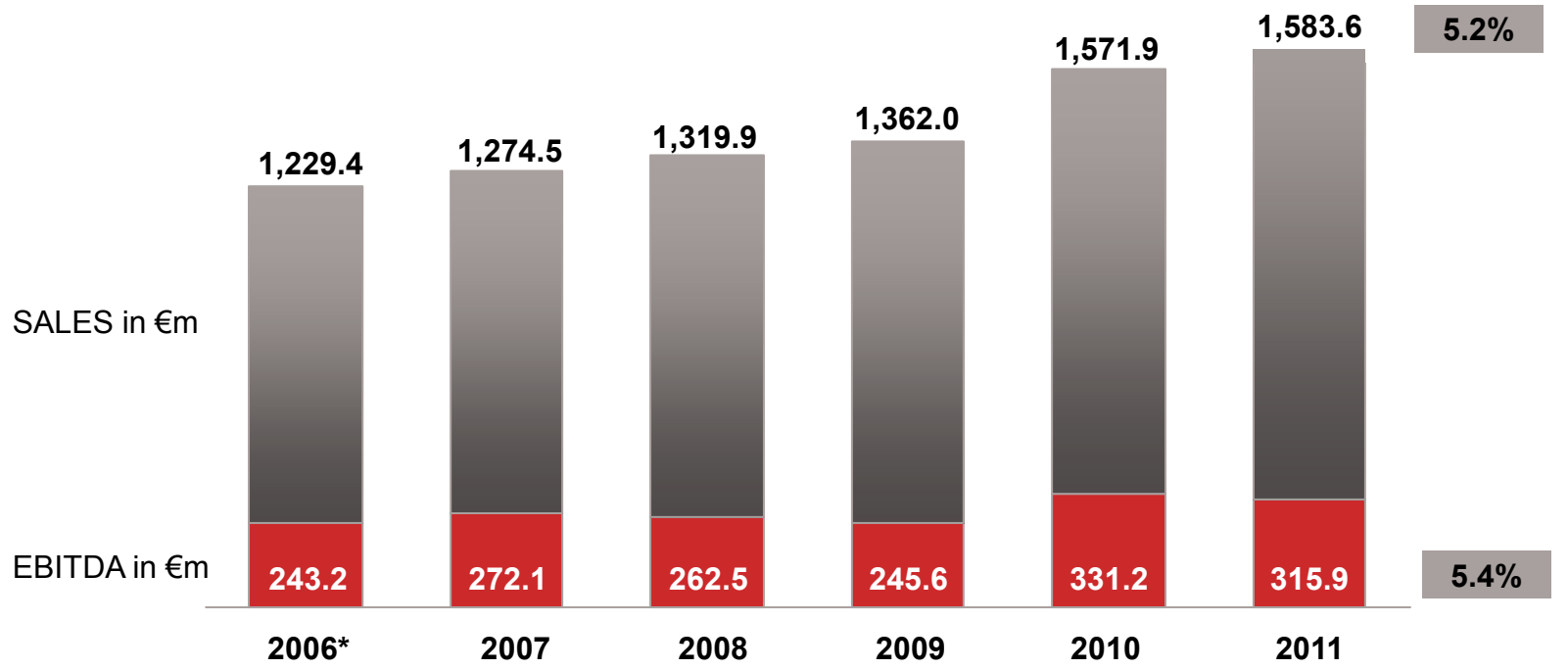
2006-2011

STEADY GROWTH ON HIGH MARGIN LEVEL



Sales / EBITDA 2006-2011

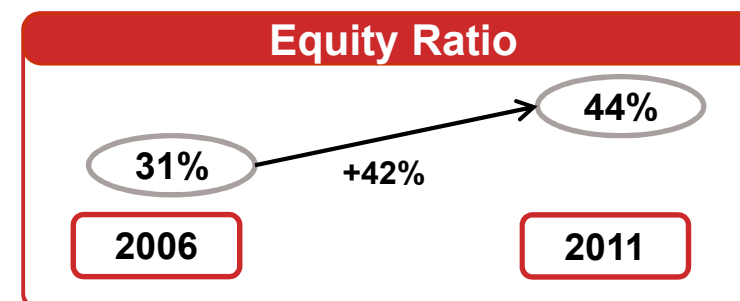
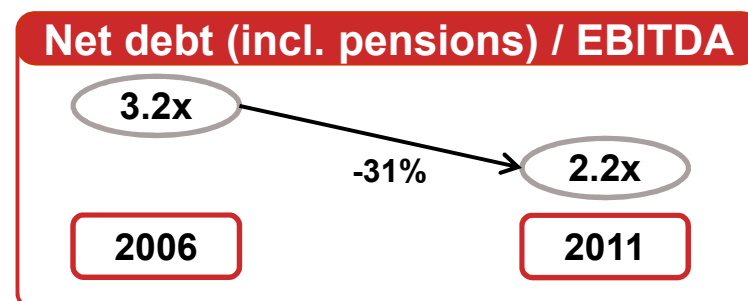
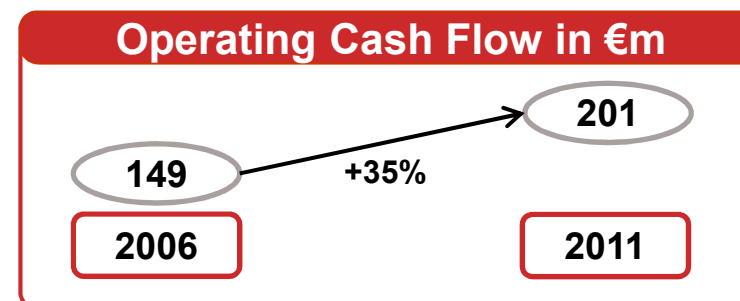
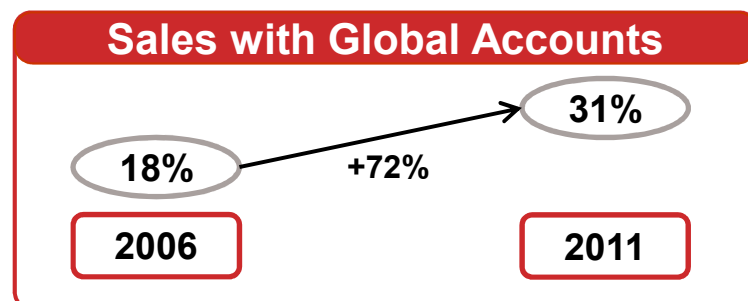
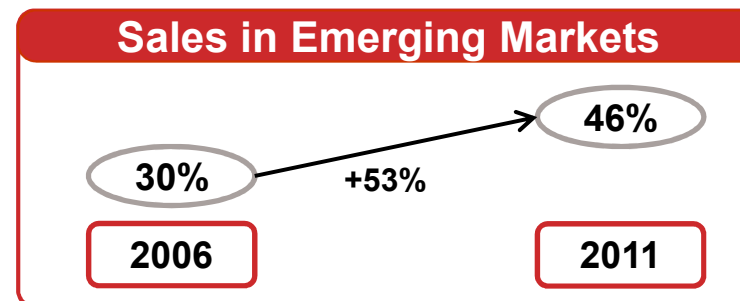
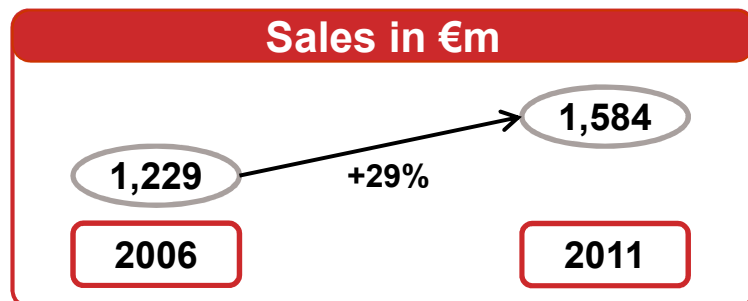
MARGIN in %	19.8	21.3	19.9	18.0	21.1	20.0	CAGR 06-11
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* EBITDA adjusted

2006-2011

OPERATIONAL AND FINANCIAL DEVELOPMENT



HIGHLIGHTS 9M

STRONG GROWTH ACROSS THE GROUP DUE TO RESILIENT BUSINESS MODEL



Sales
+9%

EBITDA
margin
20.0%

Net income
€125.9m

EPS
€1.07

Gearing
ratio
2.1

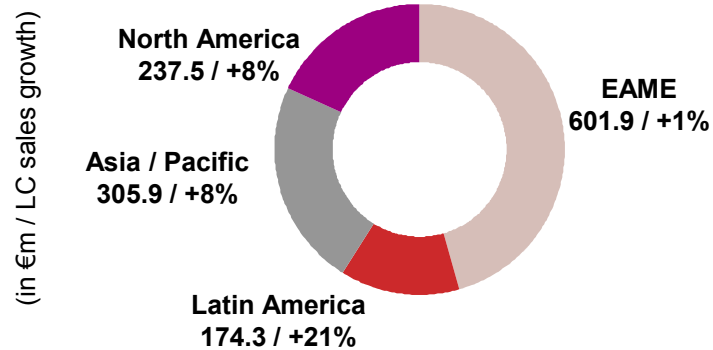
- Sales growth of 9% to €1,320m (6% in LC); supported by strong demand in Q3
- Ongoing good dynamics in Emerging Markets, particularly Latin America
- Profitability of 20% maintained
- High raw material prices including ramp-up costs for menthol
- Net income increased by 7% to €125.9m
- Earnings per share of €1.07 versus €0.99 in 9M 2011
- Gearing ratio* with 2.1 in targeted range

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

SALES BY REGIONS

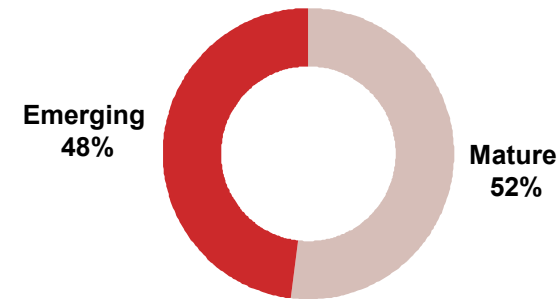
EMERGING MARKETS SHARE RISES TO 48%

Regional sales split 9M 2012



- **Latin America** with double digit growth, particularly driven by new business in Fragrances and Oral Care
- **Asia/Pacific** – strong dynamics in both divisions
- **North America** with high single or double digit growth, across all major segments in both divisions
- **EAME** – strong demand in Russia, Eastern Europe and Africa; Western Europe affected by sovereign debt crisis

Sales share of Emerging Markets



- Sales share of **Emerging Markets** increases to 48%
- Expansion initiatives in Brazil and Asia/Pacific will further strengthen our position in Emerging markets
- Continued strong momentum in Eastern Europe, Russia and Middle East

OUR STRATEGY & OUTLOOK

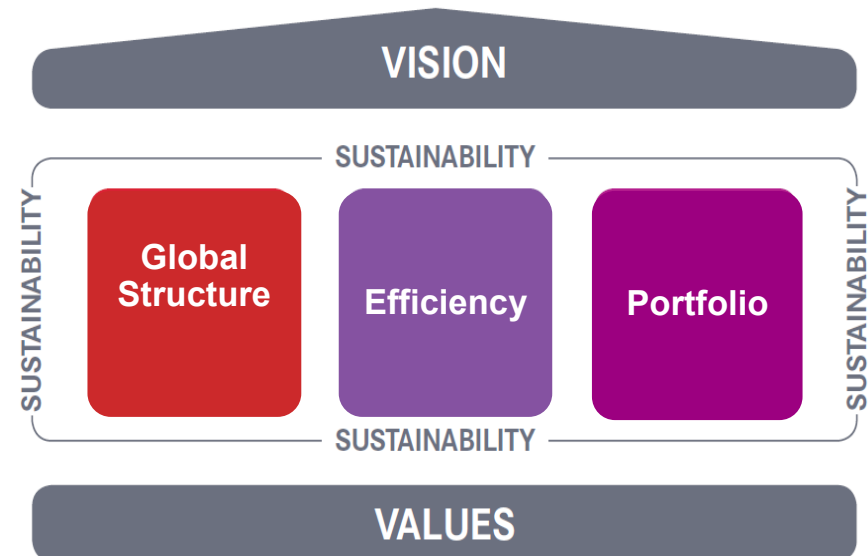


CORPORATE STRATEGY REFLECTS MAJOR GLOBAL BUSINESS TRENDS

Global Megatrends



Symrise's Three-Pillar Strategy



Proven and consistent strategy carefully enhanced to effectively address global market opportunities

BUSINESS ENVIRONMENT AND TARGETS 2012

SYMRISE REMAINS ON TRACK



Flavor & Fragrance Industry 2012

- Established and Emerging Markets as well as newly evolving market segments offer attractive growth opportunities in F&F business
- Overall favorable macroeconomic sentiment, however growing regional uncertainties due to unsolved sovereign debt crisis in Europe
- Full impact of volatility in FX and raw material prices difficult to foresee
- Innovation and sustainability remain important factors
- **Estimated market growth 2 - 3%**

Symrise's Financial Targets 2012

- Focus on profitable growth based on differentiated customer base, defined segments and diversified product portfolio
- **Sales growth between 3 - 5% (local currency)**
- **Targeted EBITDA margin of around 20%**

MID- AND LONG-TERM PERSPECTIVES

SYMRISE WELL POSITIONED



Megatrends well addressed

Population & income growth
Eating, drinking & hygiene
Health & Wellness - Unique portfolio beyond F&F

Serving clients needs

Handling complexity
Customer intimacy
Sparring partner in innovation & creativity

Well balanced customer portfolio

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

High entry barriers

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

Sustainable and profitable growth

Resilient business model
High profitability
Industry leading EM exposure (48%)

Stable financials

Constantly high cash flow
Moderate investment requirements
Strong balance sheet – Attractive, stable dividends

SYMRISE

INVESTOR RELATIONS



Financial Calendar:

March 12, 2013
Annual Report 2012

May 7, 2013
Interim Report 1st Quarter 2013

May 14, 2013
Annual General Meeting

August 7, 2013
Interim Report 2nd Quarter 2013

November 5, 2013
Interim Report 3rd Quarter 2013

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