



Sharing values

Growing Together

Symrise

Successful since 1874 (with acquired roots into 1795)



Haarmann & Reimer (1874 – 2003)

1874

Chemist Dr. Haarmann discovers method for manufacturing nature-identical vanillin

1954

Takeover by Bayer AG

1973

World's first fully synthetic production of menthol

1995

Acquisition of Florasynth, est. 1916, de Laire, est. 1876 and Lautier Fils est. 1795

Dragoco Gerberding (1919 – 2003)

1919

Hairdresser Gerberding begins manufacturing perfume and soap compositions

Symrise (since 2003)

2003

Merger of Haarmann & Reimer and Dragoco

2006

IPO in Frankfurt (Prime Standard)
Market capitalization €2bn

2014

Acquisition of Diana

2016
Acquisition of Pinova



Symrise is one of the world's largest supplier in the flavors and fragrances industry.

Our products provide exciting flavor and fragrance experiences and contribute to the health and well-being of consumers in 160 countries around the world.

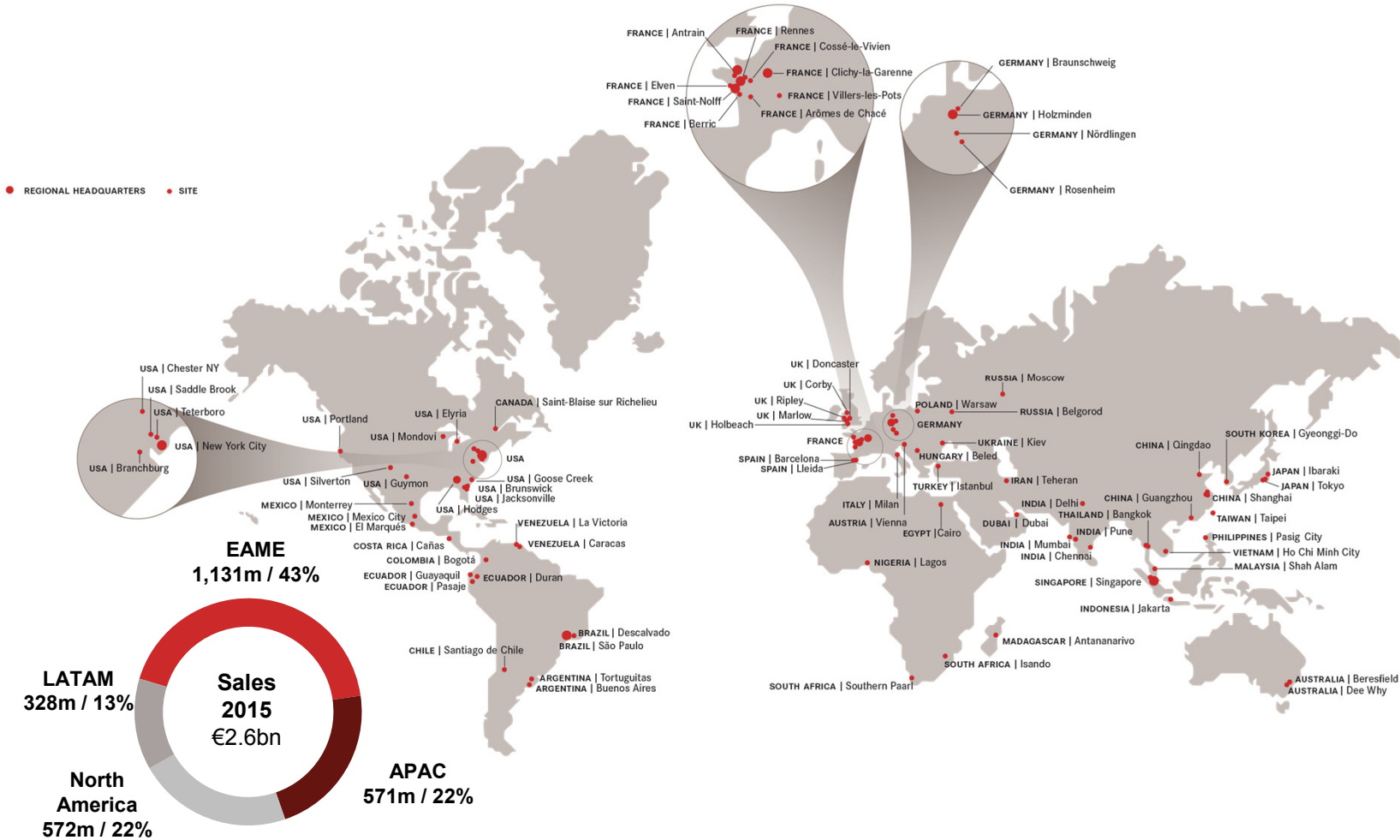
We offer approximately 30,000 innovative fragrances and flavors, cosmetic ingredients and pet food ingredients based on roughly 10,000 mostly natural raw materials. These products are custom-tailored for every region of the world.

Figures 2015

Sales:	€2.6bn
EBITDA margin:	22.0%
Employees:	8,301
Countries:	> 40
Market share:	12%
Market cap:	€7.5bn

The Symrise Group

84 Sites Around the World



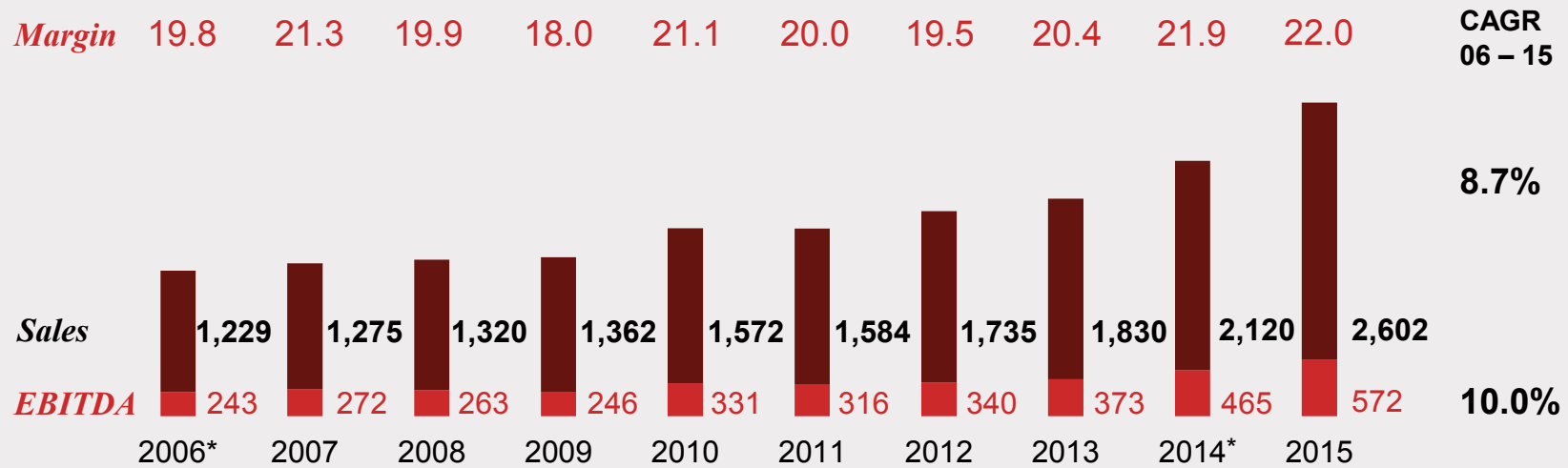
Sales and EBITDA since the IPO

Sustainable growth with increasing profitability



Sales/EBITDA

Sales in €m, EBITDA in €m, margin in %



* EBITDA adjusted for restructuring and integration expenses

Corporate Structure

Two segments with five divisions



Segments	Flavor & Nutrition		Scent & Care		
Divisions	Flavors	Diana	Fragrances	Cosmetic Ingredients	Aroma Molecules
Business Units	<i>Beverages, Snack Food, Culinary Food, Sweet, Dairy, Health & Nutrition</i>	<i>Food, Pet Food, Nova</i>	<i>Fine Fragrances, Personal Care, Household, Oral Care</i>	<i>Cosmetic Ingredients, UV Filters</i>	<i>Fragrance & Sensory Ingredients, Performance Specialties</i>

Flavor Division

Taste Solutions and Flavors for ...



Flavors				
Beverages	Sweet	Snack Products	Culinary Applications	Pharmaceutical Products and Food Supplements
				
<i>Alcoholic and non-alcoholic beverages, tea and instant beverages</i>	<i>Baked goods, cereals, confectionery (sweets, chocolates, chewing gums, ice cream and other dairy products)</i>	<i>Potato chips, nuts, tortilla chips and more</i>	<i>Pasta dishes, soups, sauces, ready-made meals and meat dishes</i>	<i>Flavors for health care and for nutrition</i>

Diana Division

Structured Around Three Business Units



Successful integration of Diana

High-growth business with complementary competencies



Sharpening portfolio of Diana business

Sale of non-core and integration of new activities

← **CAP France** *Pork application*
Business sold to J. Floc'h Group
Sales: €29 million

← **DPS USA** *Cell culture research*
Site closed

→ **Probi Sweden** *Probiotics*
Integrated into Diana
Sales: €25 million

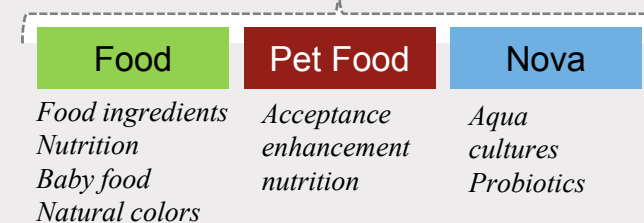
→ **Scelta Netherlands** *Mushroom concentrates*
Acquired majority stake (60%)
Sales: €4 million

CAP - Did not meet our financial expectations with growth rate of < 2% p.a. and EBITDA margin of < 15%

DPS - Relevant research areas integrated into Symrise R&D

Diana today

Clearly defined competencies



— Strategy

Continuation of backward integration with key natural raw materials

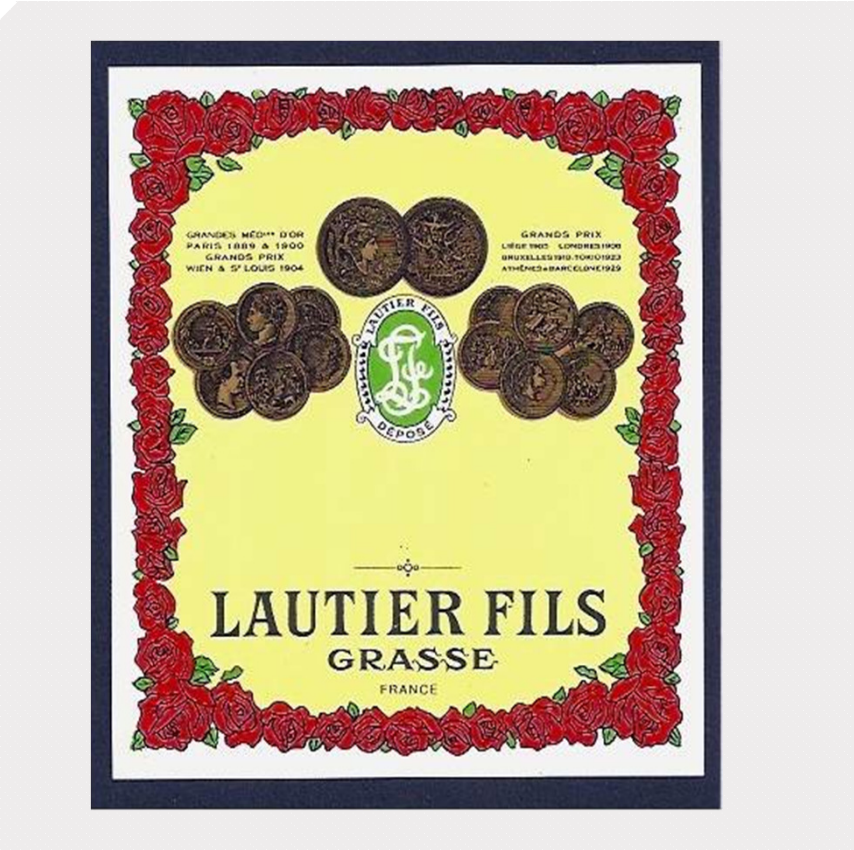
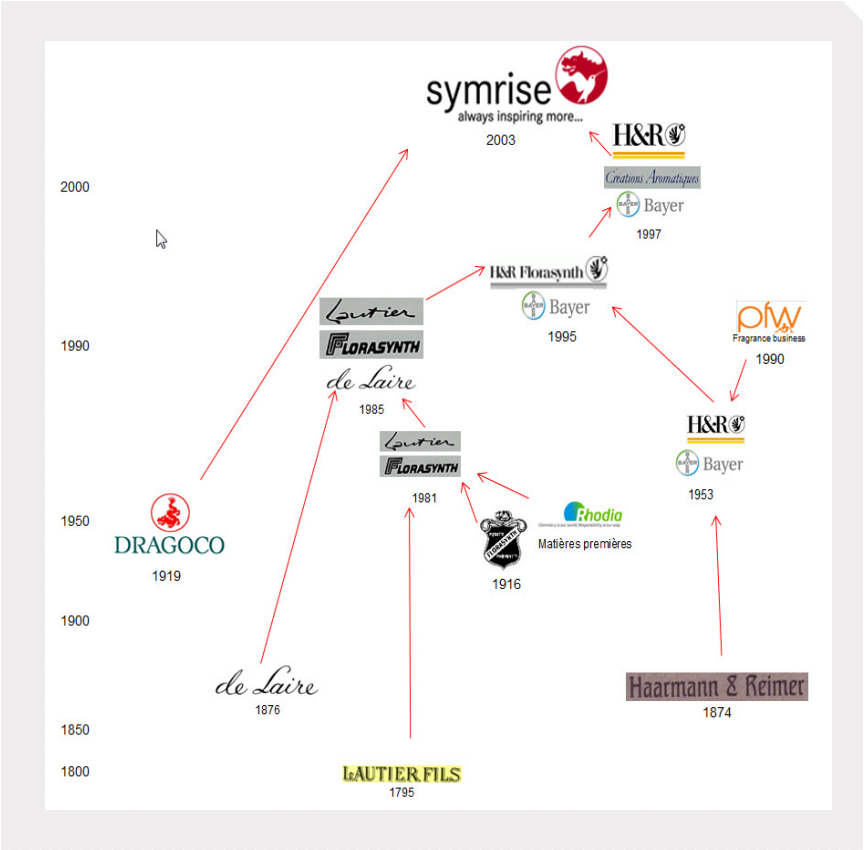
Fragrances Division

Fragrance Compositions and Substances for ...



Fragrances			
Fine Fragrances	Personal Care	Home Care	Oral Care
			
<i>Perfume Creations</i>	<i>All kinds of personal care and cosmetic products</i>	<i>Cleaners, laundry, household cleaners, detergents, fabric softeners and ambient scents including candles</i>	<i>Oral care products</i>

220 Years of Strong Fine Fragrance Heritage



De Laire by Symrise

220 Years of Strong Fine Fragrance Heritage

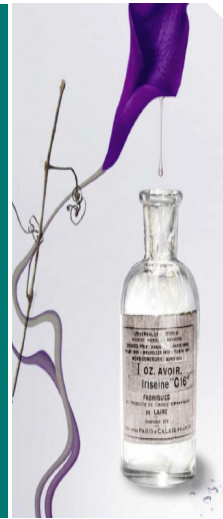


WHAT IS A BASE DE LAIRE?

A mix of « captive » & exclusive quality of natural essential oils

*Example: **ambre 83** = 40% vanillin + labdanum oil + vetiver oil*

A synonym of quality... and heritage, tradition, history, creativity



220 YEARS OF PARTNERSHIP

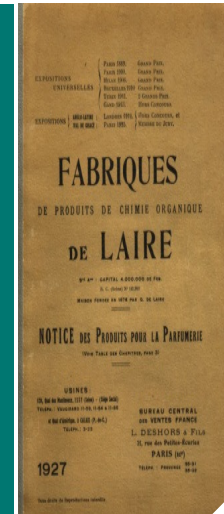
1795: Lautier creation

1874 : Harmann & Reimer creation

1876 : De Laire creation

1876 : partnership to synthesis the vanillin for the 1st time

1995 : Harmann & Reimer and De Laire acquisition



Iconic creations including de Laire bases

FEMME
ROCHAS
1944
PRUNOL



HEURE BLEUE
GUERLAIN
1912
HELIOTROPINE
AMORPHE



MITSOUKO
GUERLAIN
1919
ABRICENE



BOIS DES ILES
CHANEL
1929
AMBRE 83



MADAME ROCHAS
ROCHAS
1960
COROLLANE



CHANEL 19
CHANEL
1971
COROLLANE



Cosmetic Ingredients Division

Protection and Care Through ...



Cosmetic Ingredients					
Actives	Product Protection	Botanicals	Sun Protection	Functionals	Colors
<i>Soothing, cooling/warming, skin pigmentation, anti-pollution, anti-aging, skin firming, moisturization, deodorants, anti-dandruff, hair conditioning, anti-hair loss, eye lash enhancement</i>	<i>Preservative boosters, preservatives</i>	<i>Extrapone® range for emotive claims, Actipone® range with proven efficacy, AllPlant Essence, Biotive® range of highly pure natural ingredients, Concentrole range, oils and butters</i>	<i>Organic and inorganic UVA and UVB filters, protection against environmental pollution</i>	<i>Emulsifiers, emollients, solubilizers</i>	<i>Water-soluble cosmetic dyes, oil-soluble cosmetic dyes, cosmetic pigments and lakes</i>

Beauty+

Increases Our Differentiation



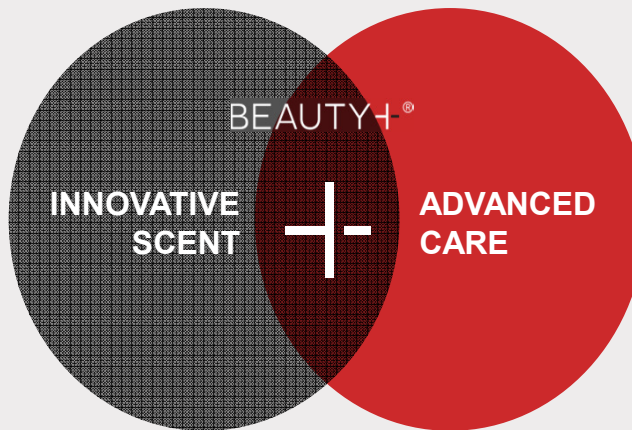
Smart synergies BEAUTY+[®]

For Fast Forward-Thinking Beauty



FRAGRANCE DESIGN & INDULGENCE

220 years of Fine Fragrance heritage
No.1 in fragrance raw materials
Unique Symrise Madagascar program
Ultimate sensory performance
Malodor management
Renewable fragrances / Green chemistry
Innovative molecules
Delivery systems



HIGH END COSMETIC PERFORMANCE

60 years of botanical expertise
Core competence in sensitive skin & scalp
Over 40 years of cooling expertise
80 years of UV Filters history
Unique Symrise Amazon Program



New generation of deodorant applications



Hair care for different ethnicities






Cosmetics with sun protection

Aroma Molecules Division

Aromatic Substances and Flavors Such as ...



Aroma Molecules		
Sensory Ingredients	Fragrance Ingredients	Performance Specialties
		
<i>Oral care, beverages, sweets, personal care</i>	<i>Personal care, home care, air care, fine fragrances</i>	<i>Adhesives, agriculture, pharmaceutical, other technical applications</i>

Pinova in the Symrise Group

Future Part of Aroma Molecules

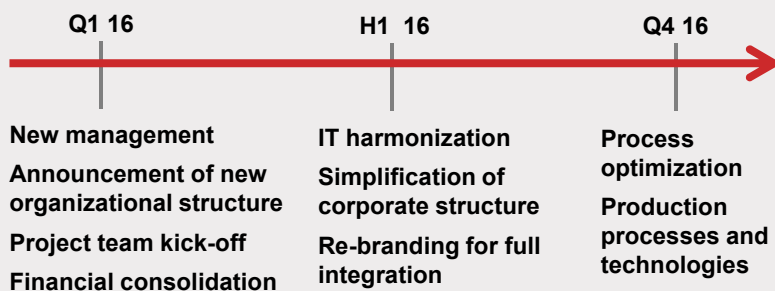


Integration milestones

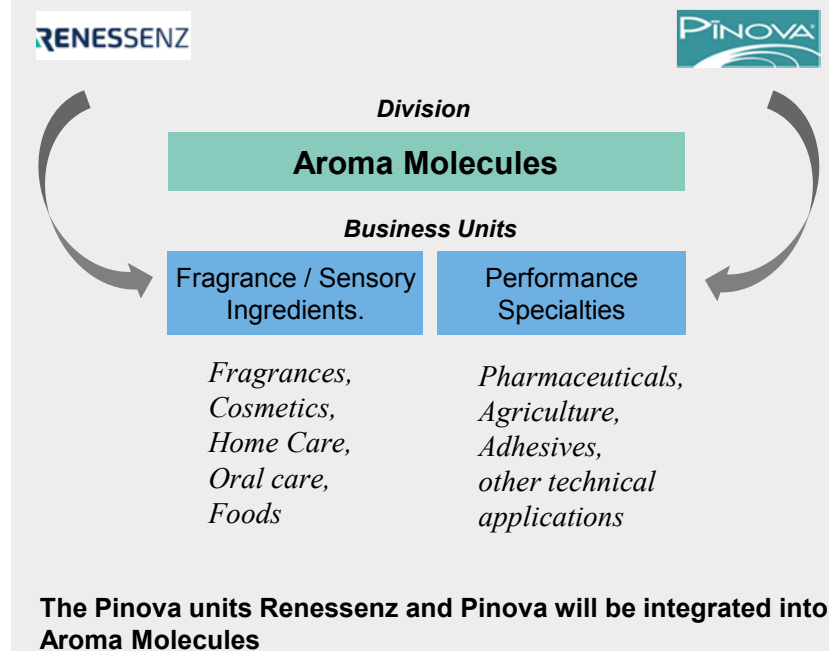
Key figures

- > Sales 2015: \$273m
- > Transaction volume: \$416m
- > Budgeted transaction and integration costs: €15-20m (€4m in 2015)
- > Identified synergies: €20m as of 2020

Integration timetable: milestones 2016



Future organization Aroma Molecules



Flavor, Fragrances & Special Ingredients

Key buying criteria for consumers



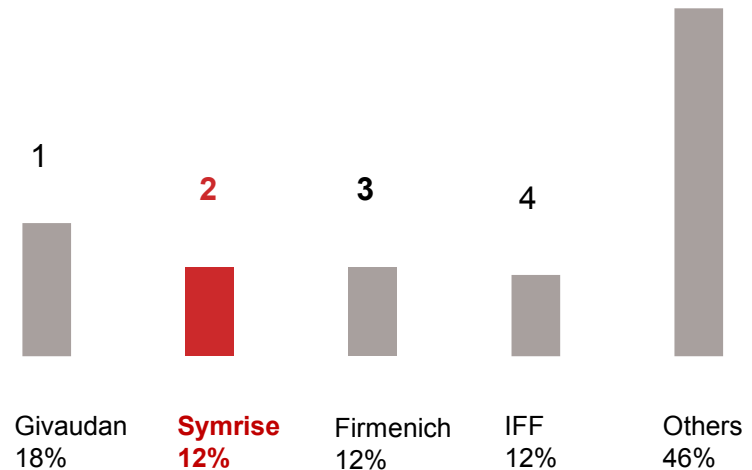
Flavors (incl. Pet Food)



Perfume Oils



Aroma Molecules and cosmetic ingredients



- €22.3bn AFF market with long-term growth of 2-3% p.a.
- High barriers to market entry like global setup, consumer insight, customer intimacy, product complexity, regulatory requirements, quality and safety standards
- F&F are small but important, only a fraction of product costs (1-5%), but a key buying criteria for consumers
- Top 4 players account for over 50% of market share
- More than 500 active companies
- Global mega trends such as population growth, increasing prosperity, economic progress, urbanization and naturalness drive market growth

Source: IAL 9th Edition (Nov 2014), TechNavio/Infiniti (2015), GIA (2015), corporate data and internal estimates

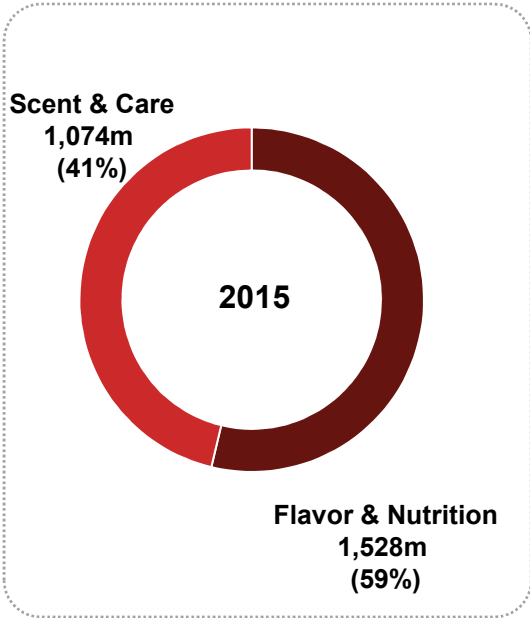
Symrise Portfolio

Well balanced



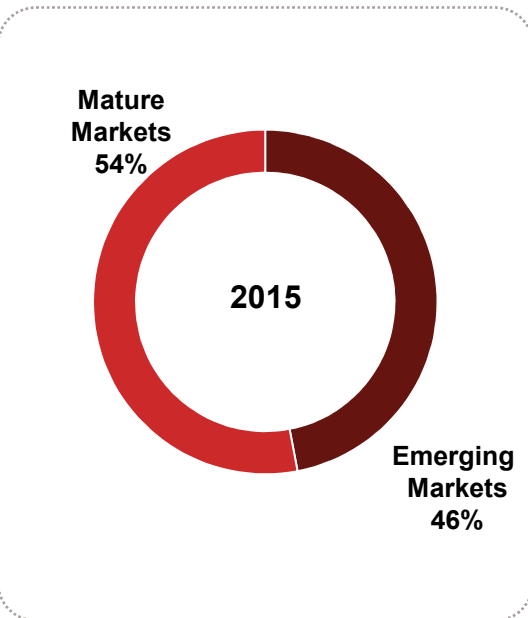
Segment Sales Split

In €



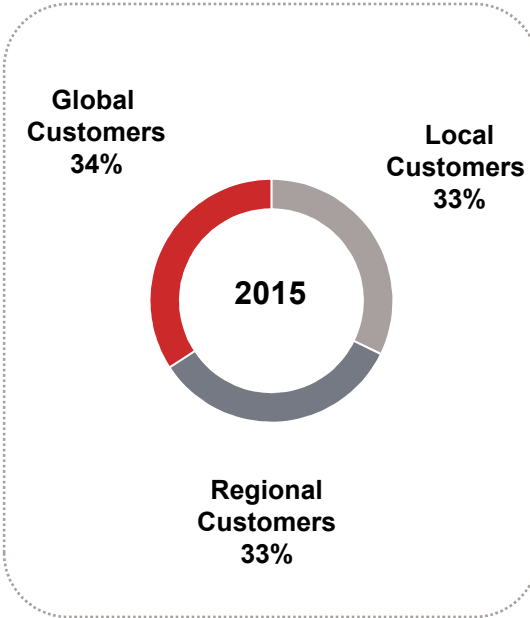
Sales in Emerging Markets

% Group Sales



Sales with Customer Groups

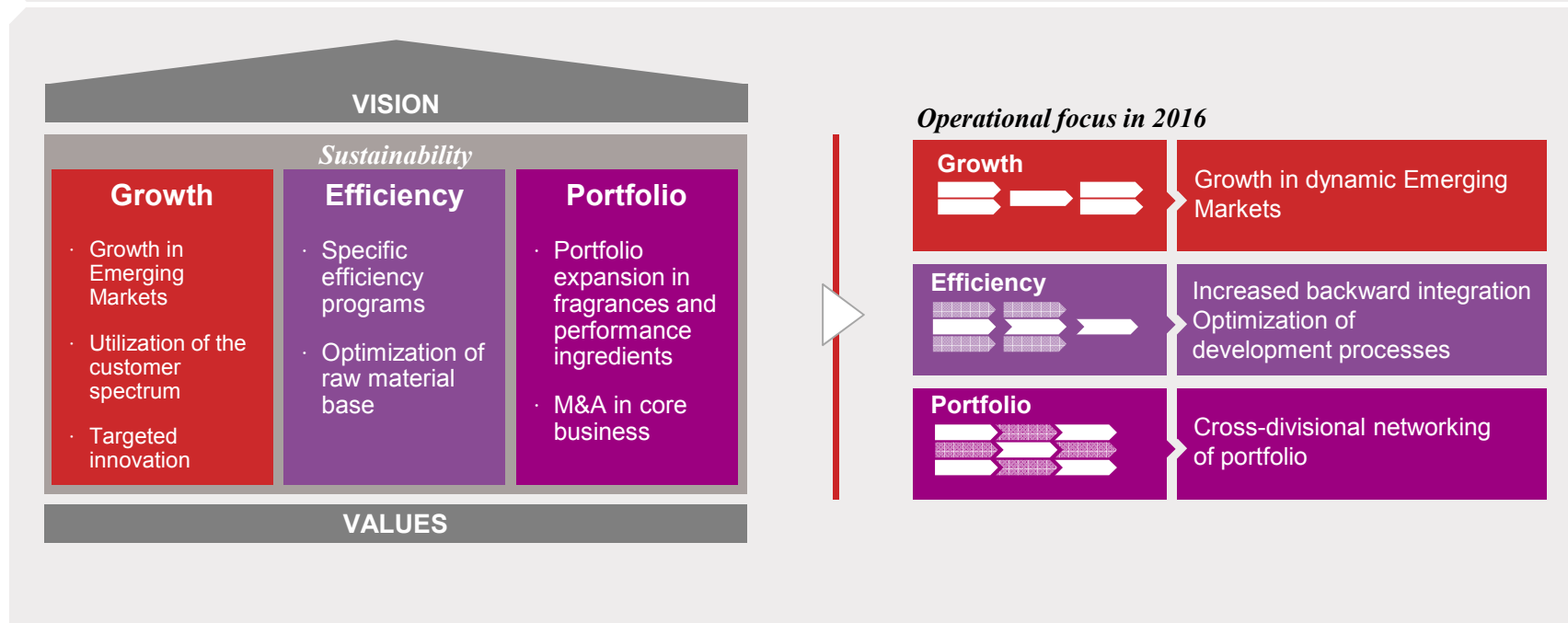
% Group Sales



Strategic pillars and value levers

Proven strategy with high potential

Integrated strategic agenda with three key value levers



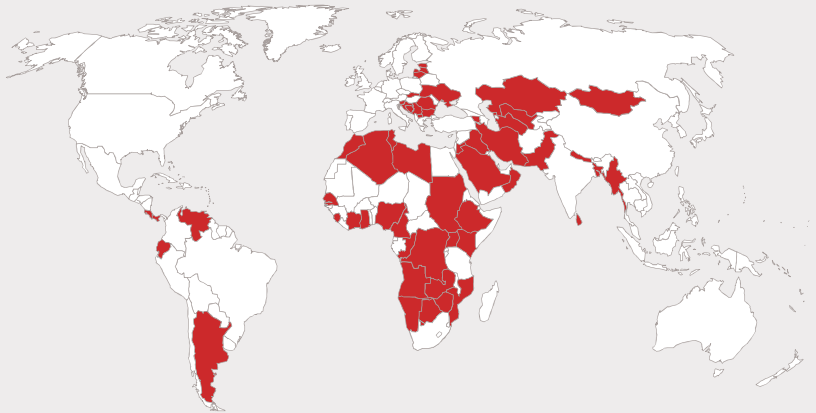
New Markets

Entering as a first mover

Growth



„Frontier Markets“: fastest-growing markets within the Emerging Markets



 Frontier markets

— **New location established in Nigeria**

to utilize potential in West Africa

→ *first major projects implemented*

— **Own company established in Iran** (*market*

open to western partnerships)

— **Diana pet food production opened in**

Russia (traditional major market for pet food with

strong growth)

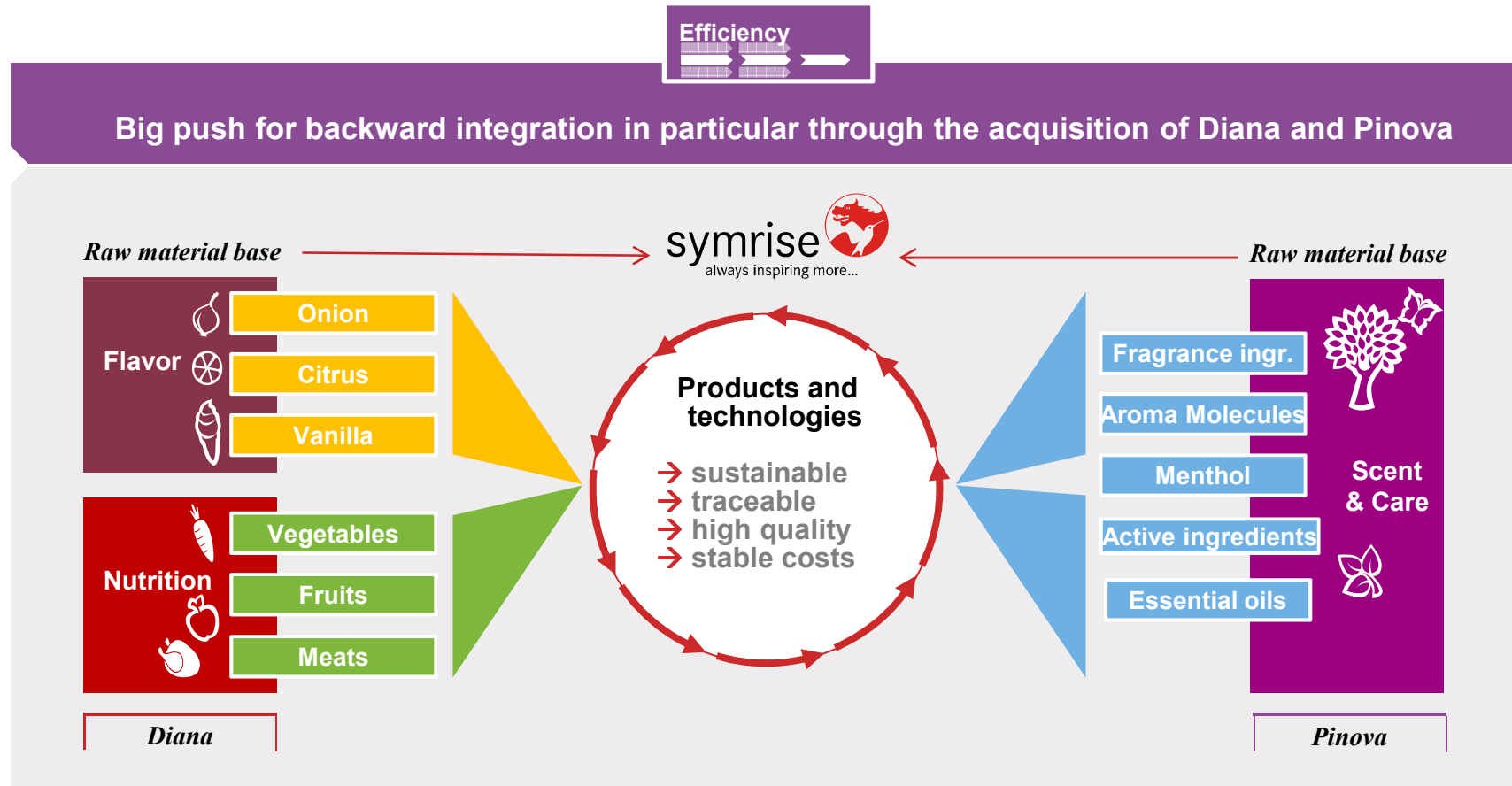
— **Position of Diana in Asia** *to be expanded*

through existing Symrise infrastructure and

customer access

Greater efficiency

By means of access to important key raw materials



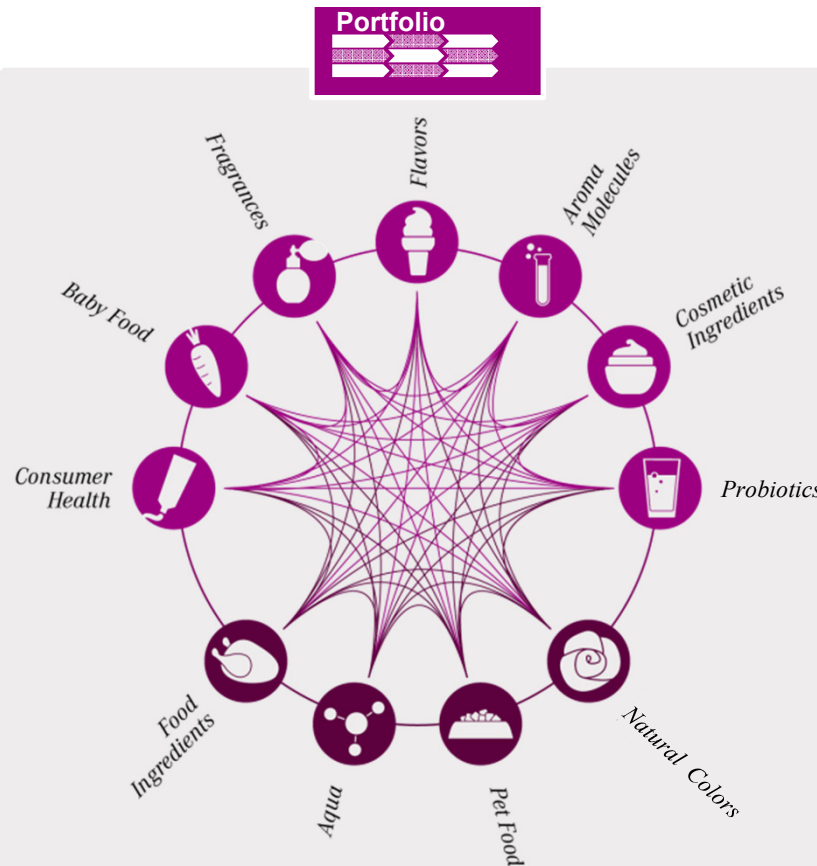
Further expansion of the product portfolio

Within present spheres of competency



In recent years Symrise has expanded in new growth strong areas of application.

Today the portfolio exceeds the traditional F&F product spectrum by far.

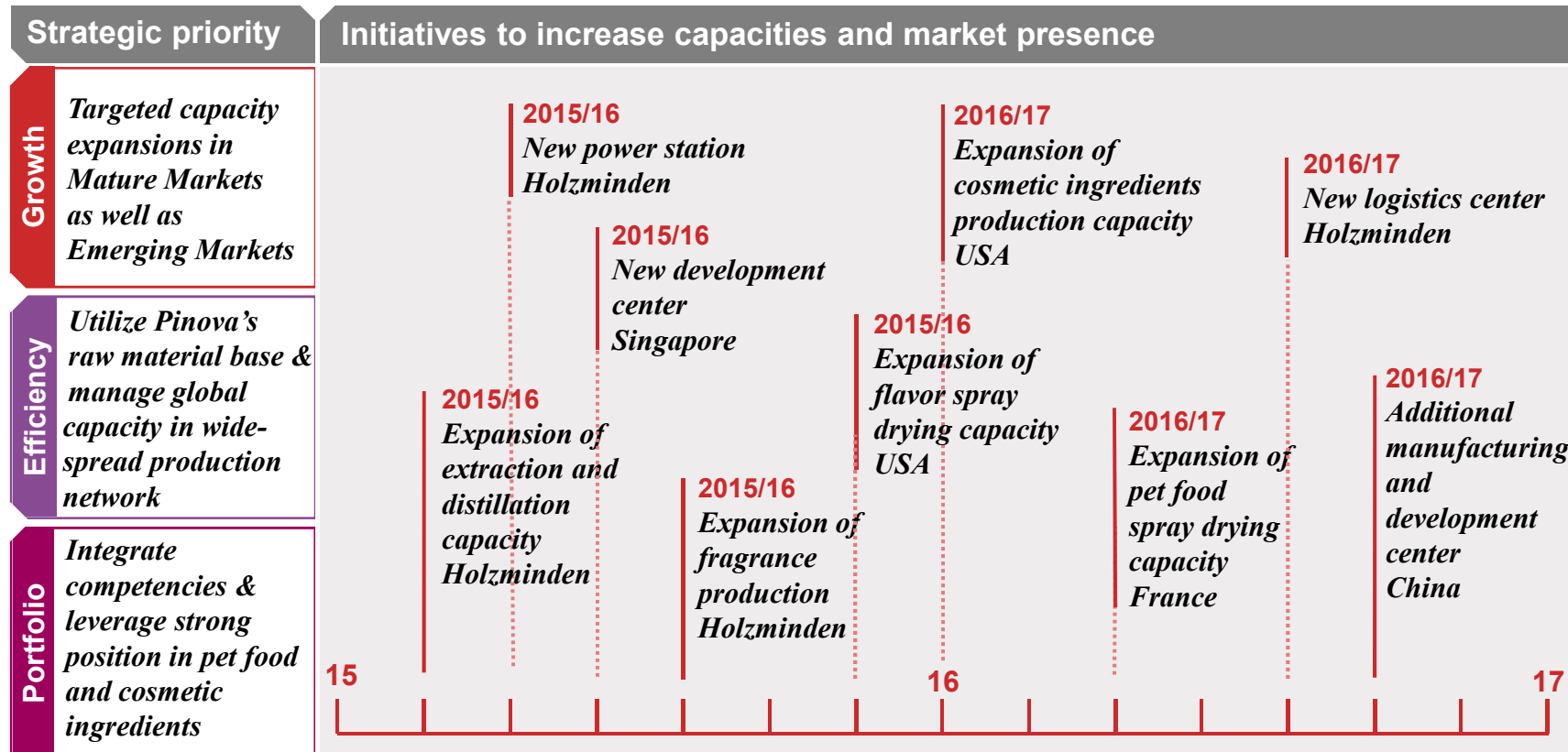


— Consolidation and networking of competencies, with a special focus on Diana and Pinova

— Maintain successful course and continue extension of competitive advantage

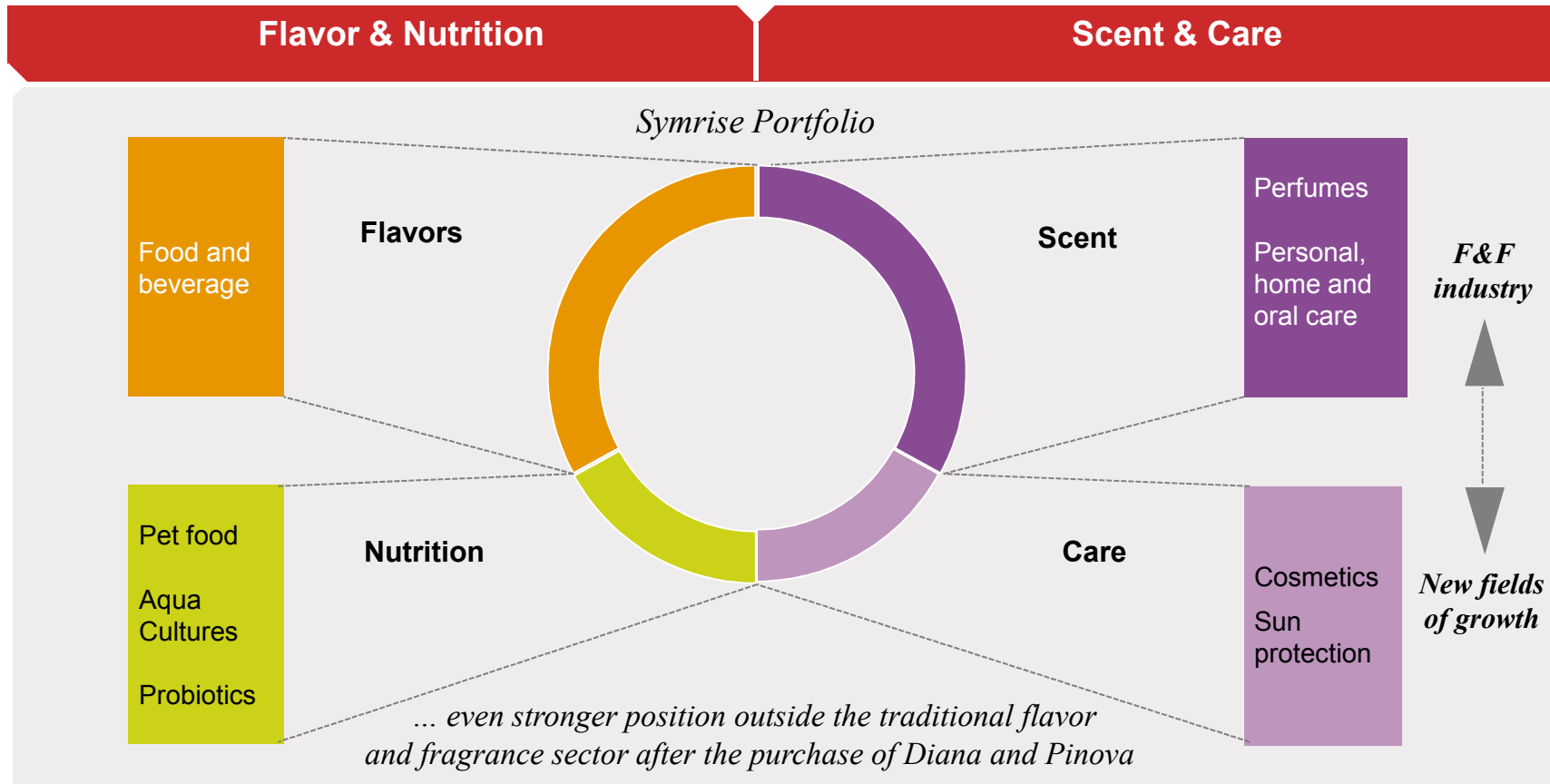
Organic Growth Initiatives 2016 - 2017

Investments to implement strategy and support further growth



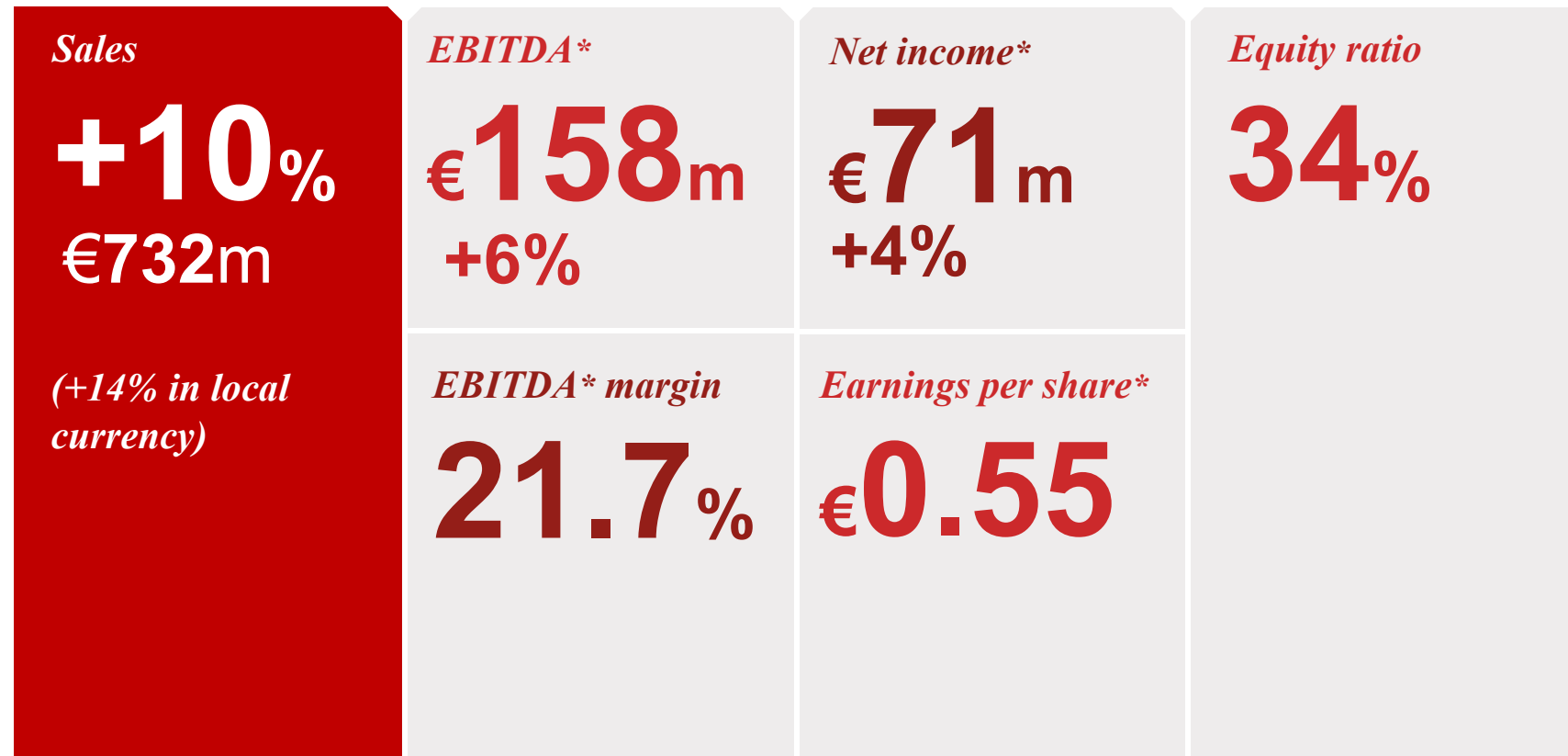
Systematic expansion of Symrise

One third of the business outside F&F



Highlights Q1 2016

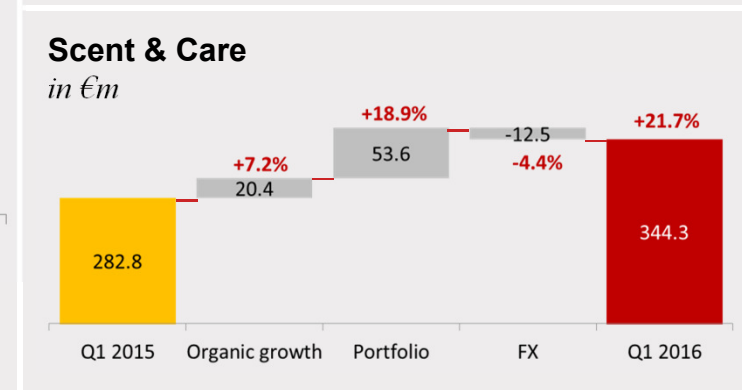
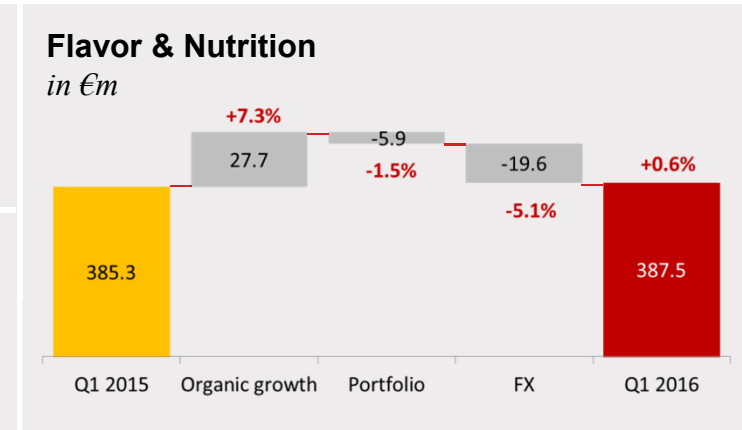
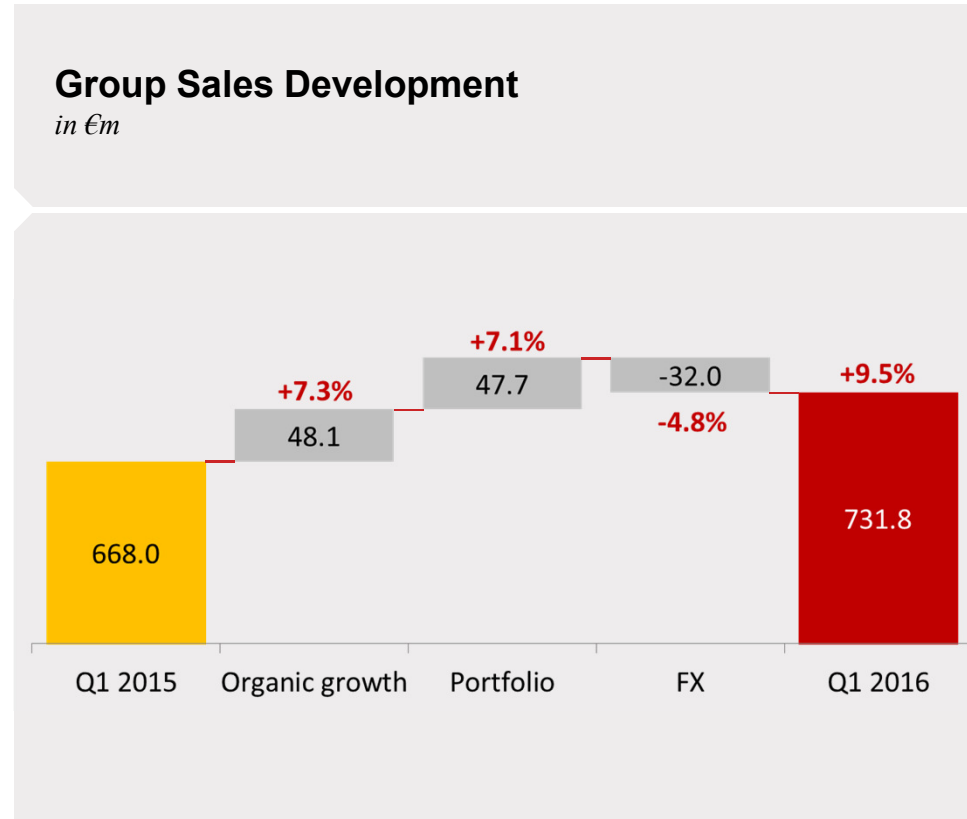
Strong double-digit growth with excellent profitability



*adjusted for transaction and integration costs related to the Pinova acquisition

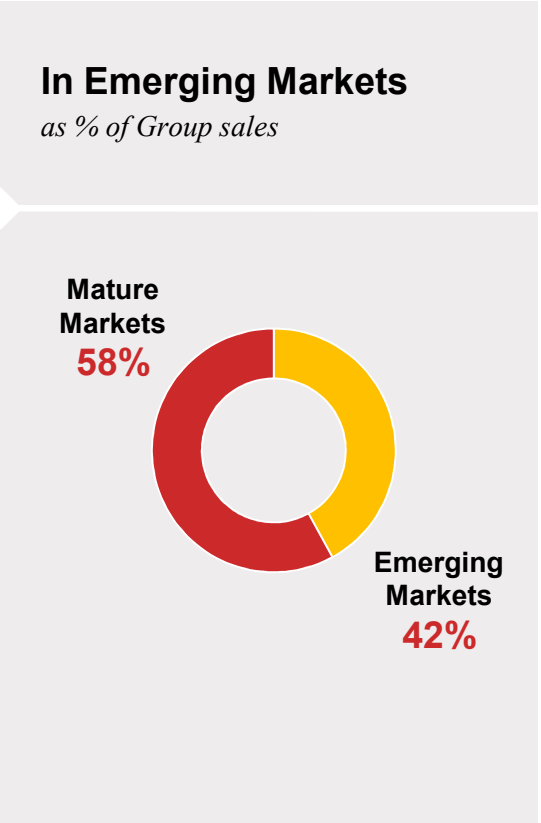
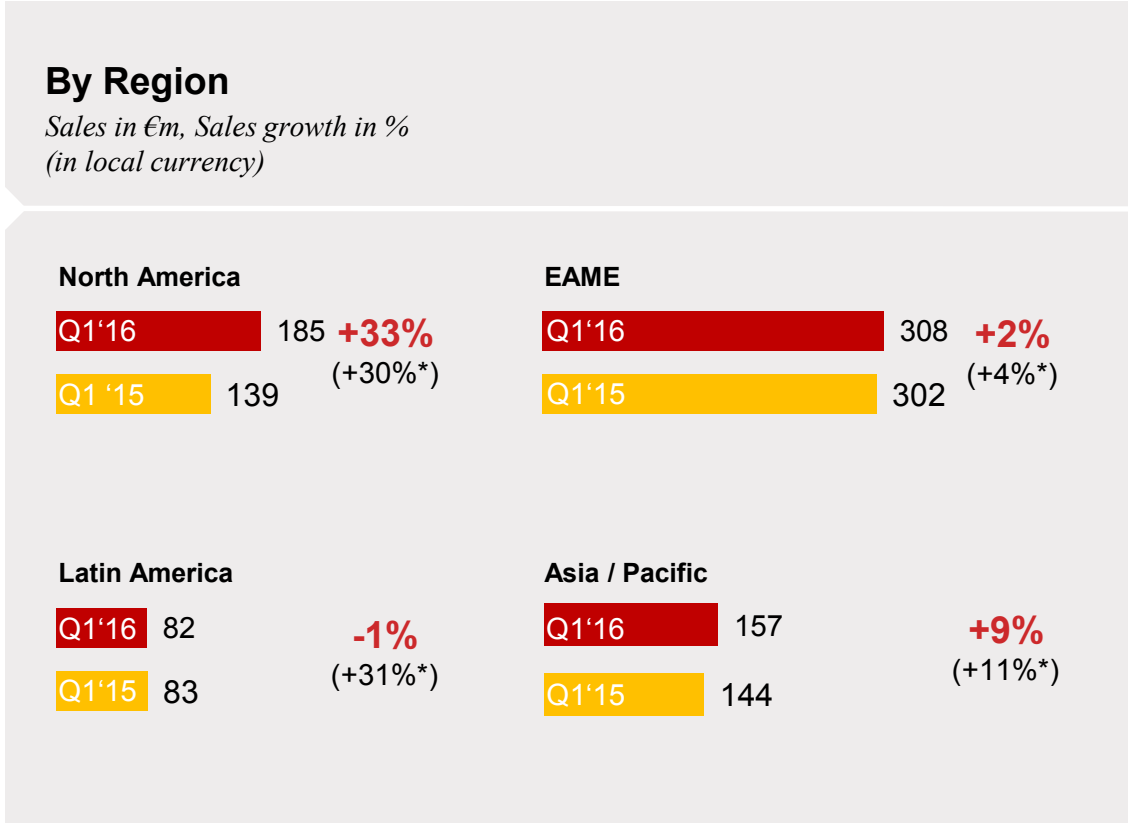
Sales Q1 2016

Strong performance despite headwind from currencies



Sales by Region Q1 2016

Strong growth in all regions



*local currency

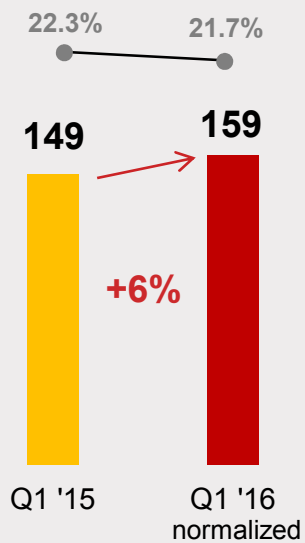
EBITDA Q1 2016

Profitability maintained on a high level



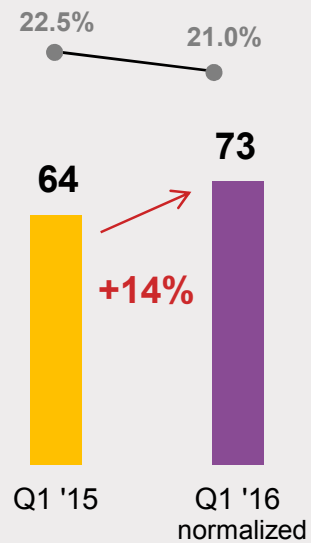
Symrise Group

*in €m / EBITDA margin
of Group sales*



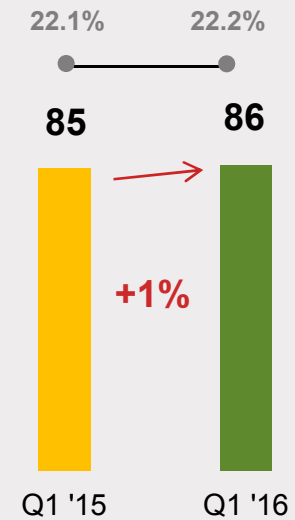
Scent & Care

*in €m / EBITDA margin
of Scent & Care sales*



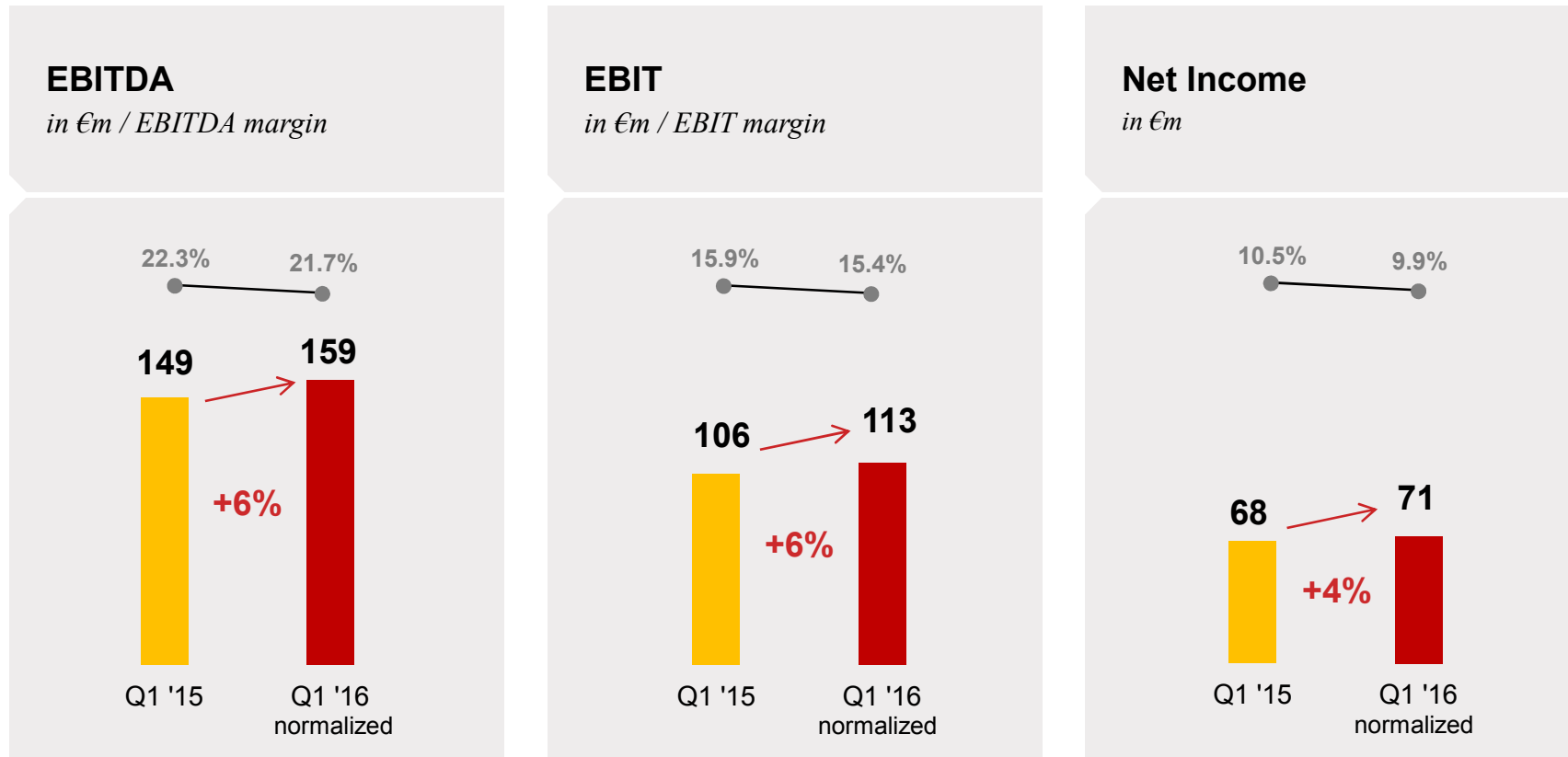
Flavor & Nutrition

*in €m / EBITDA margin
of Flavor & Nutrition sales*



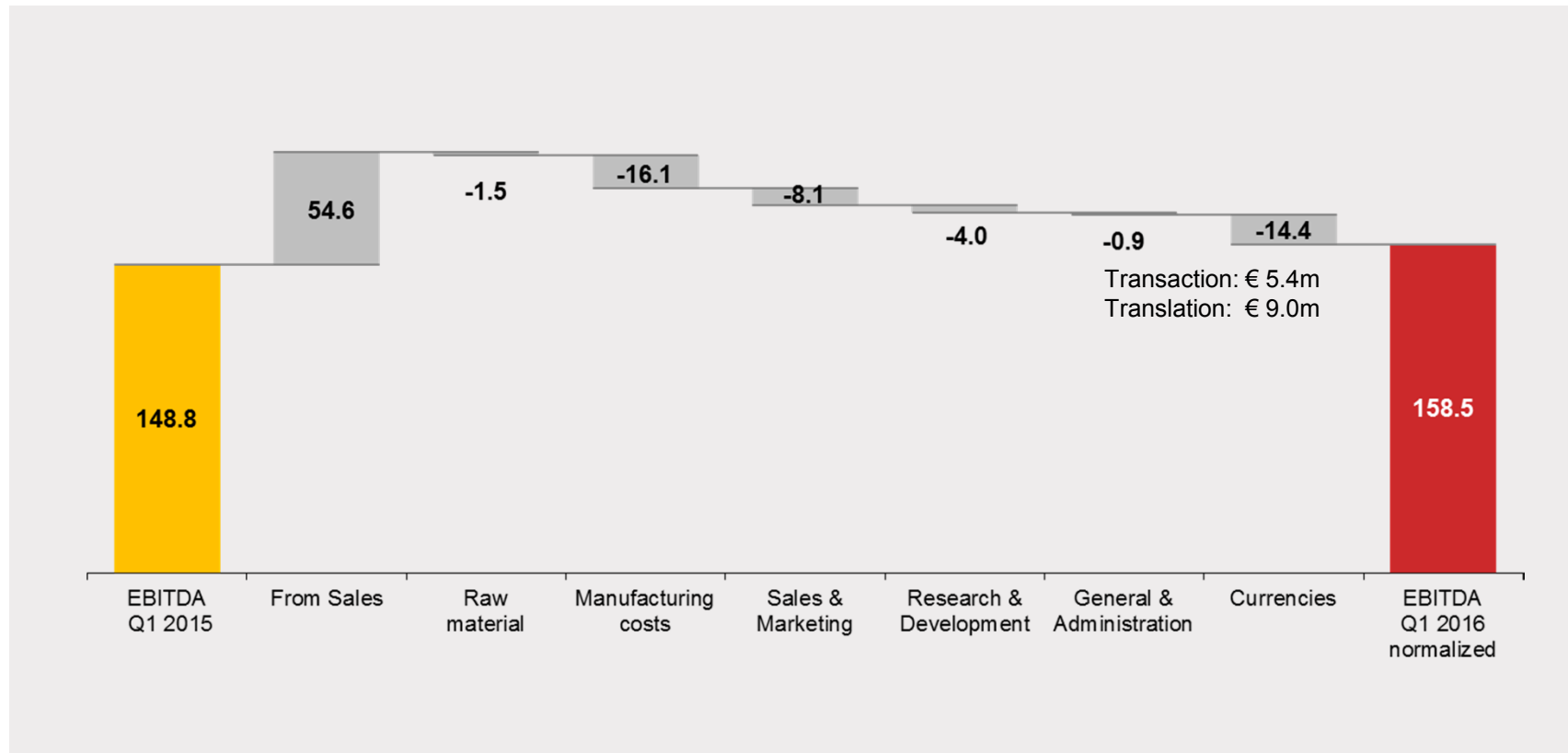
Profitability Q1 2016

Increase of bottom line results



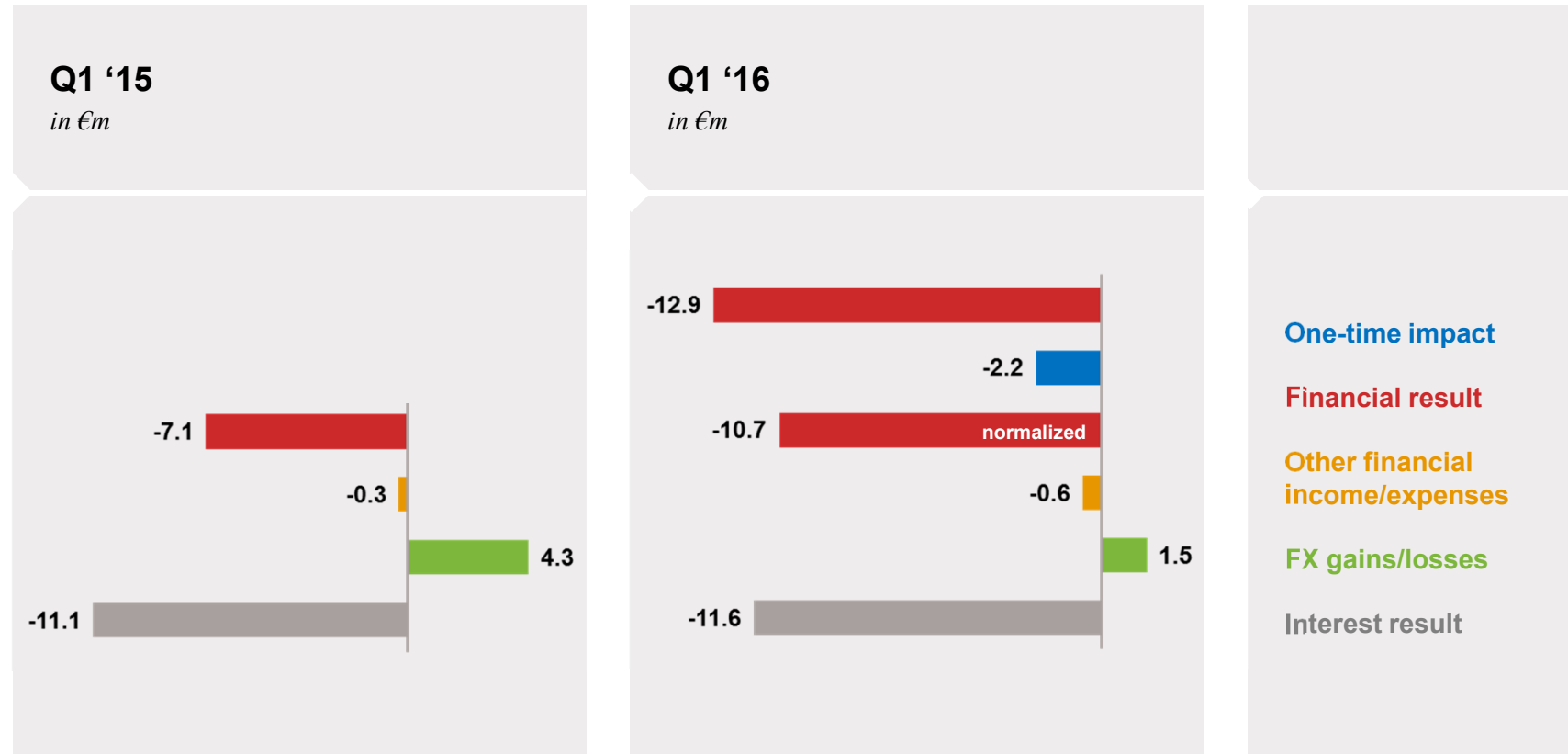
EBITDA Bridge

Strong contribution from sales



Financial result Q1 2016

Interest expenses reflect acquisition of Pinova



Net income

Increase of 4 %



in €m	Q1 2015	Q1 2016	Q1 2016 normalized	Var. %
Sales	668.0	731.8	731.8	10
Cost of goods sold	380.0	430.1	429.8	13
Gross profit	288.0	301.7	302.0	5
Operating cost	181.6	193.7	189.3	4
EBIT (profit from operations)	106.4	108.0	112.7	6
Financial result	-7.1	-12.9	-10.7	51
Profit Before Tax (PBT)	99.3	95.0	102.0	3
Tax	29.5	26.9	29.3	-1
Net income	69.8	68.2	72.7	4
attributable to shareholders of Symrise AG	68.0	66.2	70.8	4
attributable to non-controlling interests	1.9	1.9	1.9	
Earnings Per Share (EPS) in €	0.52	0.51	0.55	4

Operating cash flow

impacted by increased working capital

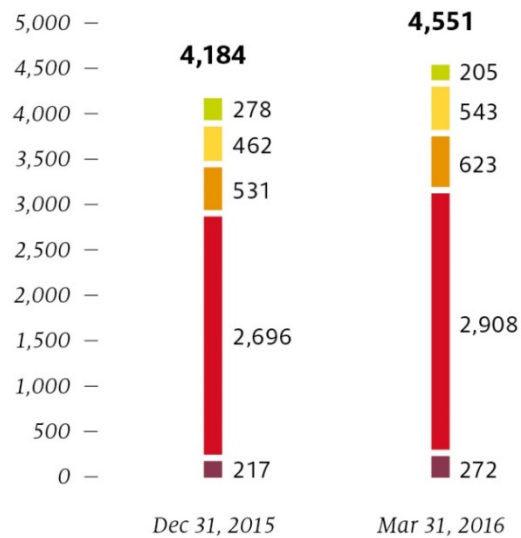


in €m	Q1 2015	Q1 2016
Net income for the period	69.8	68.2
Income tax expenses	29.5	26.9
Net interest expenses	11.1	11.6
Sub-total	110.4	106.6
Amortization, depreciation and impairment	42.4	45.7
Change in non-current provisions and liabilities	-0.7	1.3
Change in non-current assets	5.2	-6.7
Other items	-8.6	1.2
Sub-total	38.3	41.6
Cash flow before working capital changes	148.7	148.2
Change in trade receivables and other assets	-69.0	-66.2
Change in inventories	-3.1	-19.5
Change in trade payables and other liabilities	17.0	13.5
Income taxes paid	-25.2	-28.1
Net cash flow from operating activities	68.4	47.9

Balance sheet

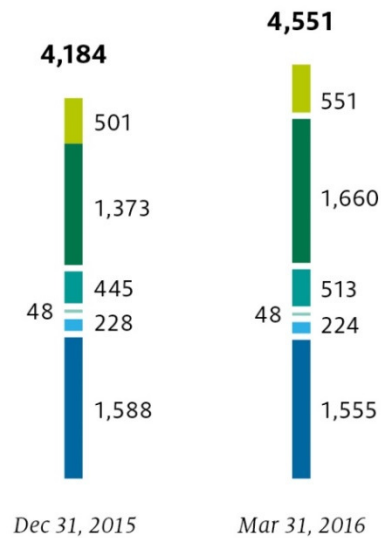
Equity ratio at 34%

Assets in €m



- Cash and cash equivalents
- Trade receivables
- Inventories
- Intangible assets and property, plant and equipment
- Other assets

Equity and Liabilities in €m



- Current liabilities
- Non-current borrowings
- Provisions for pensions and similar obligations
- Other non-current liabilities
- Deferred tax liabilities
- Total equity

Outlook 2016

Committed to targets despite challenging market environment



— **Long-term growth targets** *are intact – despite challenging economic environment in 2016 with unsolved debt situation and political uncertainties in some countries*

— **Volatility of some exchange rates** *and certain raw material prices will continue*

— **Global presence, broad customer base and diversified product portfolio** *are strategic levers which contribute to further profitable growth*

— **Innovations and process efficiency** *stay vital for high profitability*

— **Additional growth** *through selective expansion of the portfolio in key areas*

Targets 2016

Outperform global F&F market

EBITDA margin around 20%

Targets 2020

*Sales increase
5 – 7 % CAGR*

*EBITDA margin
19 – 22 %*

*Sales in Emerging Markets
> 50%*

Financial Calendar

August 11, 2016

H1 Results 2016

November 02, 2016

9M Results 2016

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