

*Growing through
Diversity*



Symrise

Successful since 1874



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

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

Symrise is the world's third 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 2014

Sales: €2.1bn
EBITDAN margin: 21.9%
Employees: 8,160
Countries: > 40
Market share: 12%
Market cap: €7bn

The Symrise Group

78 Sites Around the World



Corporate Structure

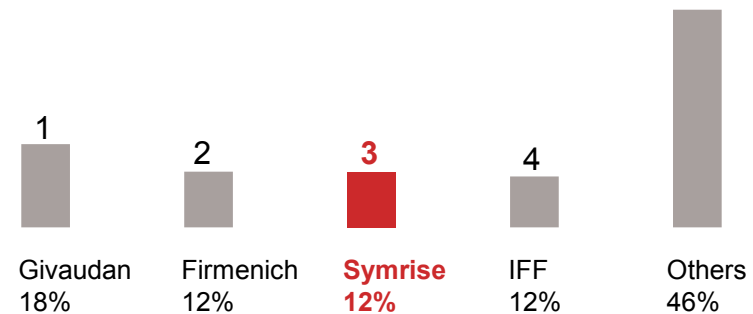
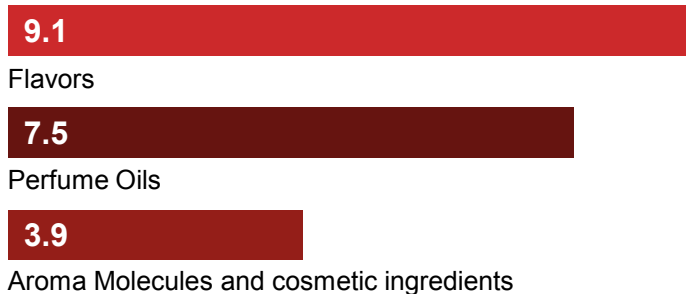
Two segments with five divisions



Segments	Flavor & Nutrition		Scent & Care		
Divisions	Flavors 	Diana 	Fragrances 	Cosmetic Ingredients 	Aroma Molecules 
Applications	<i>Beverages</i> <i>Snack Food</i> <i>Culinary Food</i> <i>Sweet</i> <i>Dairy</i>	<i>Food</i> <i>Pet Food</i> <i>Nova</i> <i>Health & Nutrition Products</i>	<i>Fine Fragrances</i> <i>Personal Care</i> <i>Household</i> <i>Oral Care</i>	<i>Actives</i> <i>Product Protection</i> <i>Botanicals</i> <i>Sun Protection</i> <i>Functionals</i> <i>Colors</i>	<i>Menthols</i> <i>Special Fragrance & Flavor Ingredients</i> <i>Fine Aroma Chemicals</i> <i>Gasodor® S-Free</i>

Flavor, Fragrances & Special Ingredients

Key buying criteria for consumers



- €20.5bn 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 8th Edition, corporate data and internal estimates

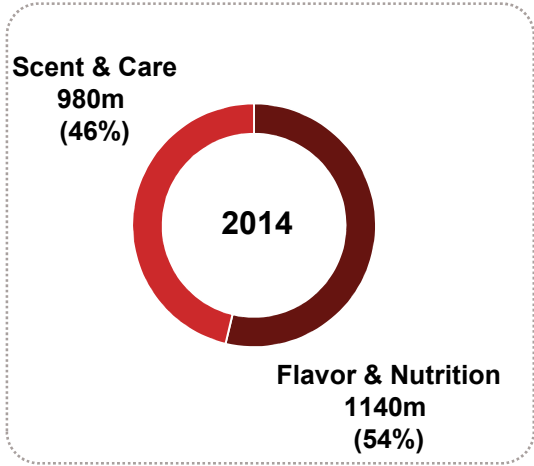
Symrise Portfolio

Well balanced



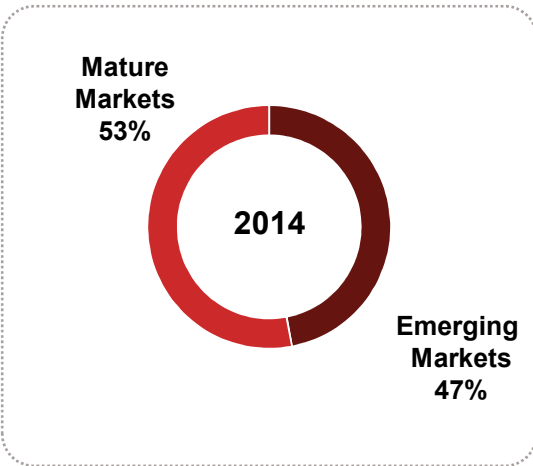
Segment Sales Split

In €



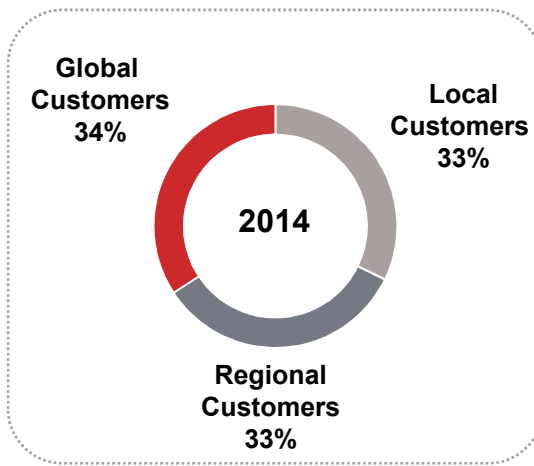
Sales in Emerging Markets

% Group Sales



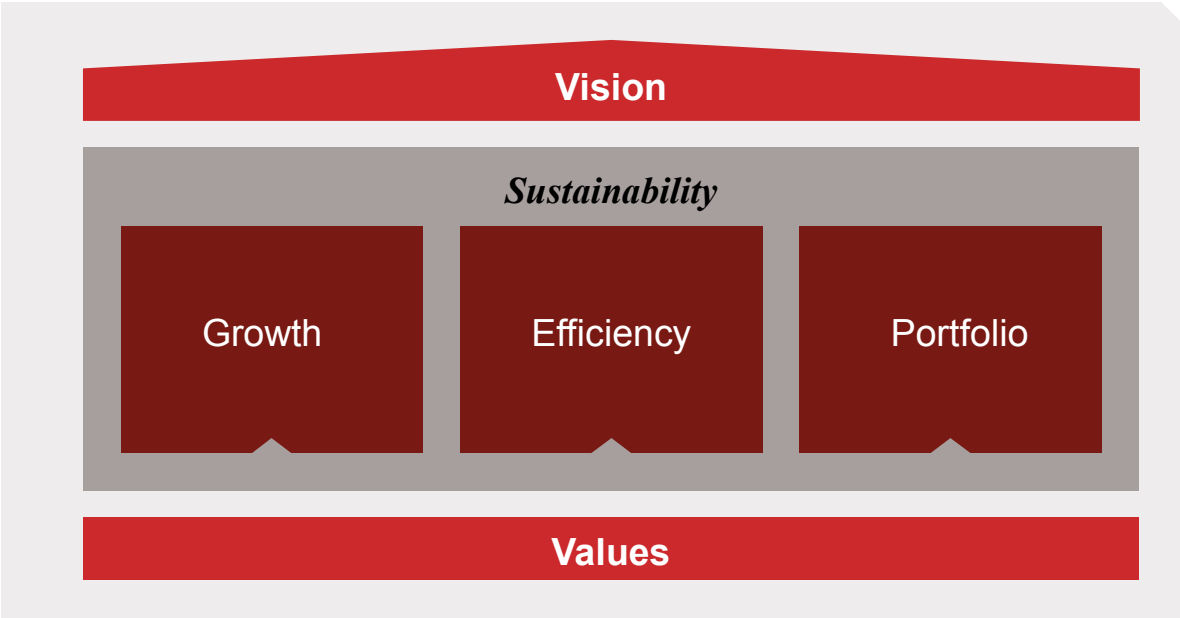
Sales with Customer Groups

% Group Sales



Three-Pillar Strategy

Growth, Efficiency and Portfolio



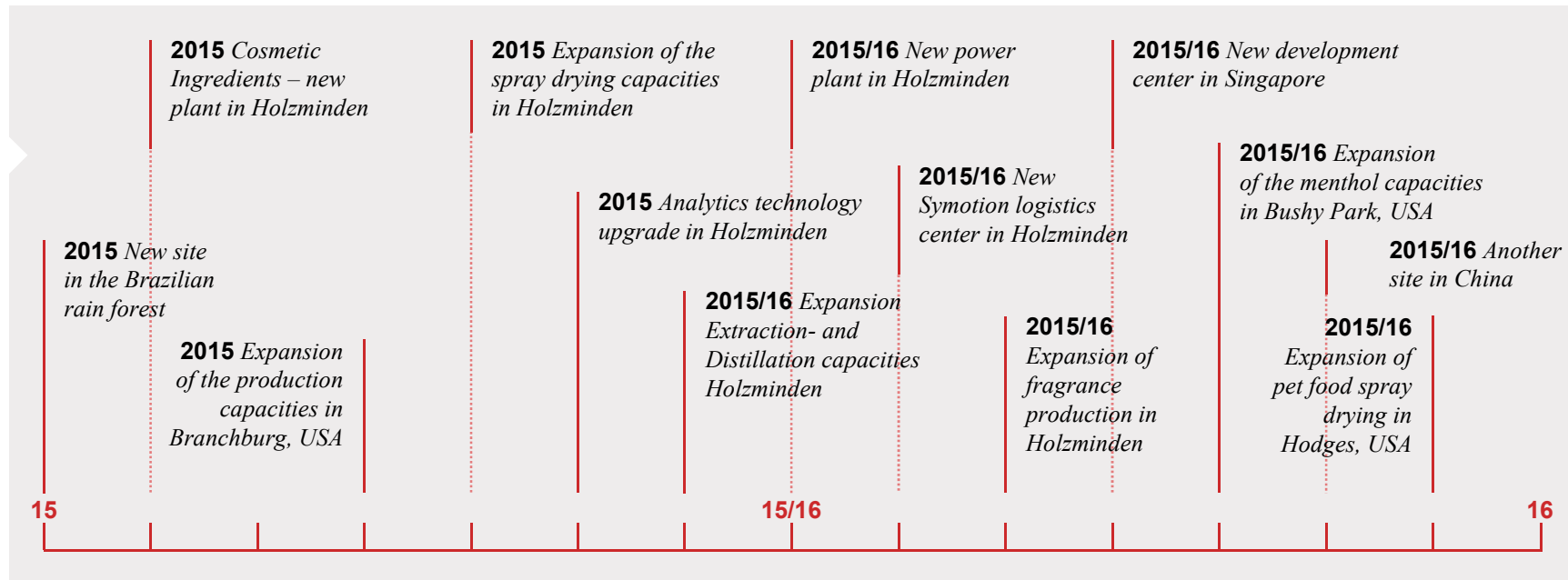
— *Symrise combines entrepreneurial activities with sustainable action*

— *Three-pillar strategy is based on growth, efficiency and growth*

— *Focus 2015 on integration of competencies*

Growth

2015/16 Organic Growth Initiatives



Efficiency

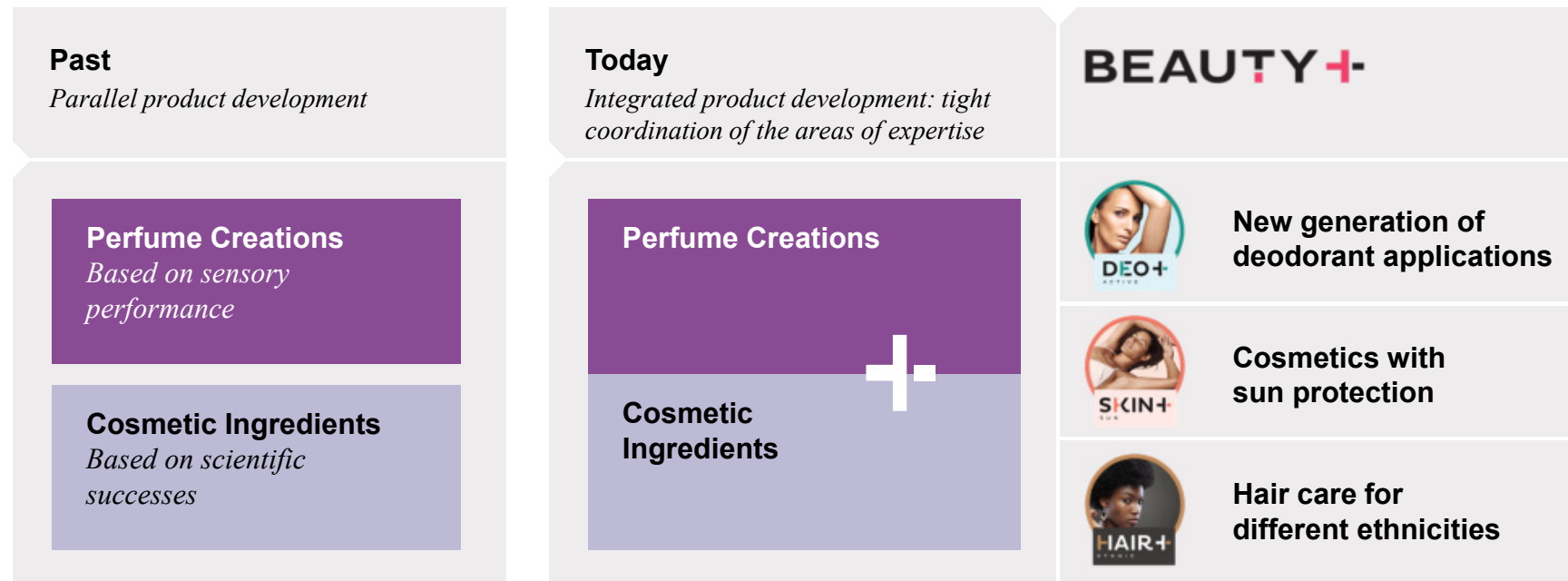
Networking of the Divisions Flavor & Diana



Areas of expertise	Common platform	Innovative product solutions	
<p>Common raw materials basis and portfolio of extracts</p>		<p>Flavors Natural flavors, comprehensive compositions</p>	
<p>World-class insights & sensory</p>		<p>Food ingredients Natural food ingredients, texture, color, functionality</p>	
<p>Advanced application capability</p>			
<p>Winning design</p>			
<ul style="list-style-type: none"> • Offers cost benefits • Supply security • Quality 	<ul style="list-style-type: none"> • Expanded range • New product qualities • More extensive client access 	<ul style="list-style-type: none"> • Internal networking • Clear differentiation • Greater innovative strength 	

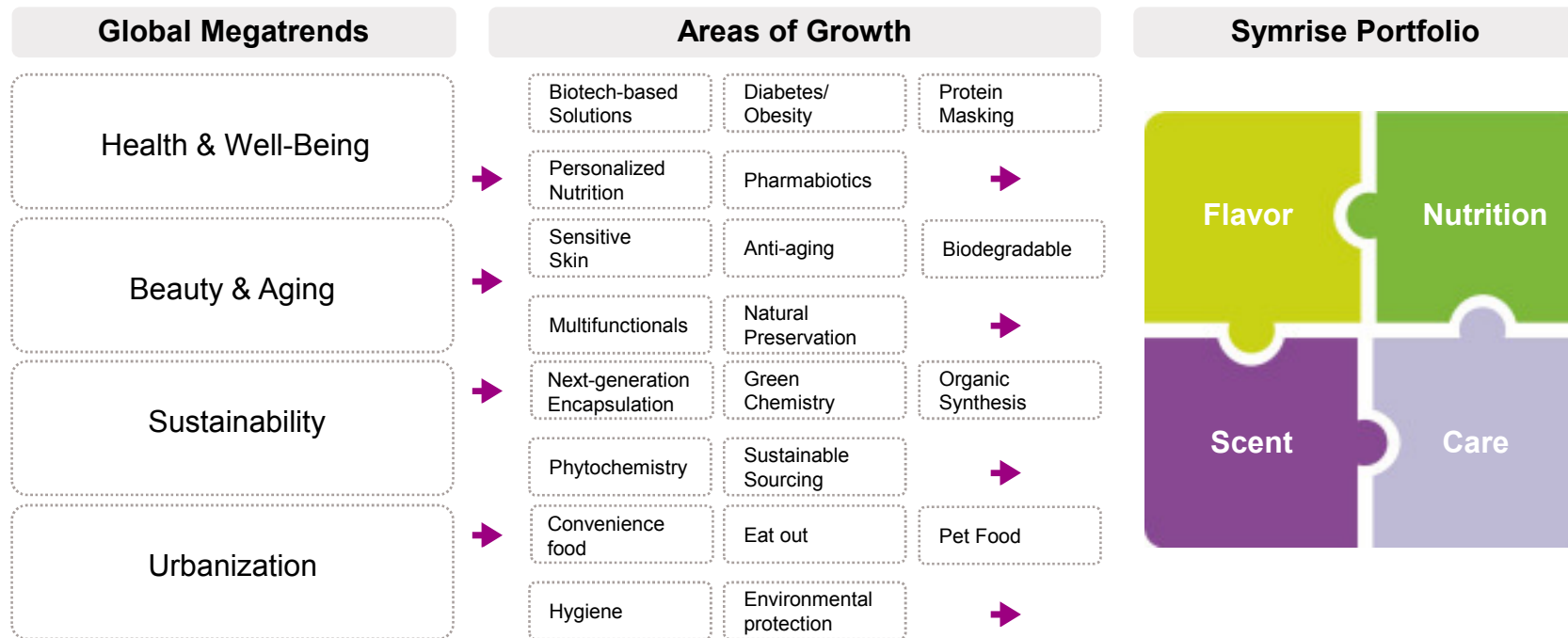
Efficiency

Networking of the Divisions Scent & Care



Portfolio

Capitalizing on Mega Trends



Acquisition of Pinova Holdings, Inc.

Pinova at a glance



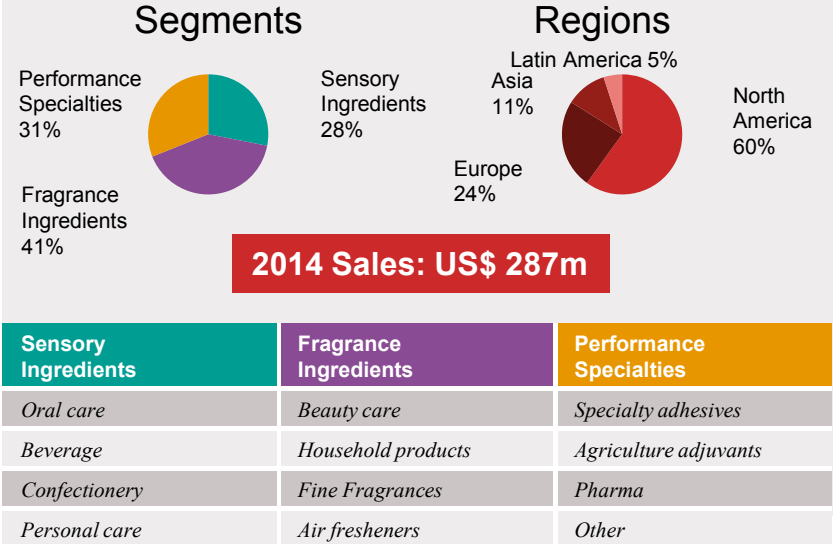
About Pinova Holdings, Inc.

- Global leader in specialty chemicals from natural and renewable sources; two operating companies, **Pinova** and **Renessenz**
- HQ in Brunswick, GA, 3 manufacturing facilities with **400 employees**
- **100 years of corporate history** with good reputation
- High expertise in integrated chemical processes
- More than **100 Aroma Molecules und Specialties** from renewable sources
- Broad and **complementary customer base**

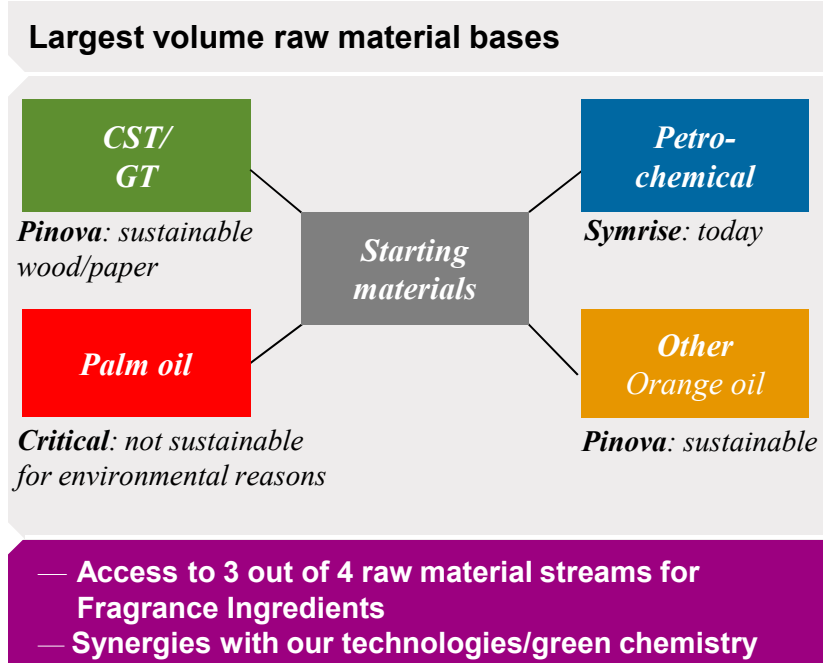
Transaction details

- Purchase price of US\$ 397m (up to US\$ 20m premium)
- Mix of cash, bridge financing, and debt instruments
- Closing expected beginning 2016

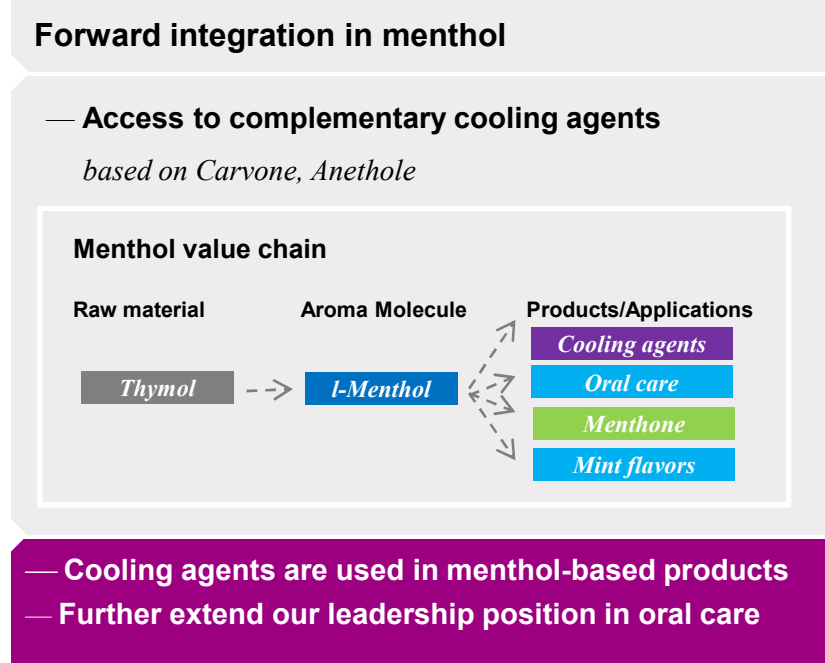
Overview



Strengthening the backward integration in fragrance materials ...and extending the forward integration in menthol






CST: Crude Sulfate Turpentine, GT: Gum Turpentine



Consequent strategy execution

Leadership position in Fragrance Ingredients

Strategic objectives		Contribution of Pinova and Renessenz	
Growth	Accelerate growth and diversification with new applications and customers	Achieved leadership position in Fragrances Ingredients globally	
		Increasing competitiveness and security of fragrance supply	
		High-quality and long-standing customer portfolio within Fragrance and Sensory Ingredients	
Efficiency	Process optimization	Significant potential for process optimization	
		Improved opportunities for capacity utilization in enhanced production network	
Portfolio	Strengthening of backward integration and extension of forward integration in menthol	Expanding the range of fragrance ingredients from renewable sources	
		Expanding the oral care portfolio with important lead compounds (Carvone, Anethole)	
		Build leadership position in sustainable technologies	

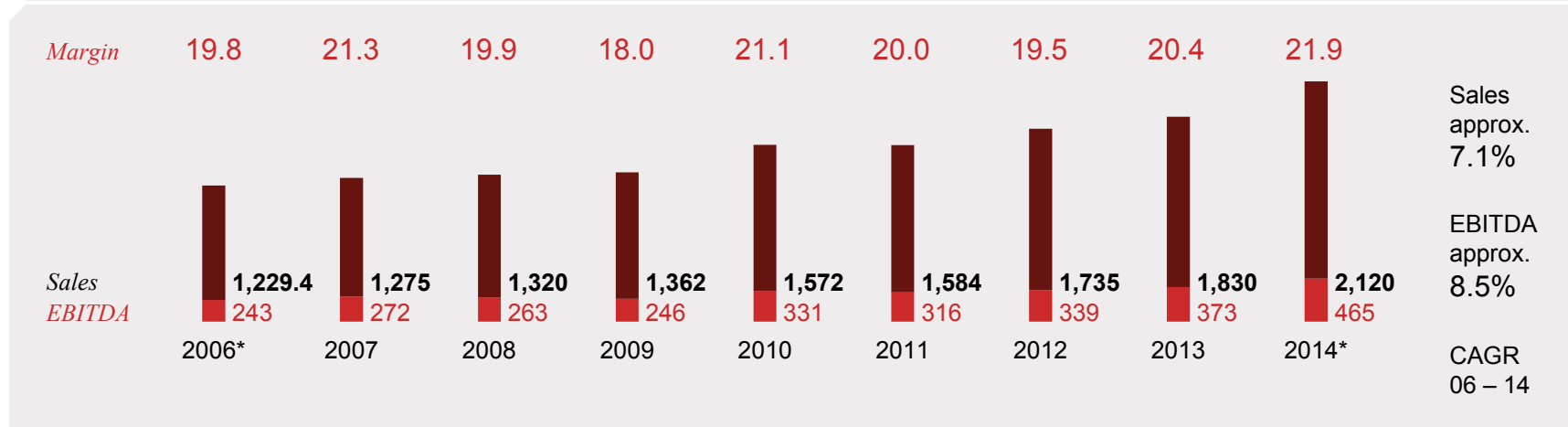
Sales and Net Income Since the IPO

Continued Growth with High Profitability



Development of Sales/EBITDA

Sales in € million, EBITDA in € million, margin in %



*EBITDA adjusted for restructuring and integration expenses

Highlights 9M 2015

Double-digit sales growth combined with strong profitability



*Strengthened
S&C
Portfolio*
*through acquisition of
Pinova Holdings, Inc. USA*

Sales
+29% to
€1,977m

EBITDA margin
22.7%

EBITDA
**+30% to
€449m**

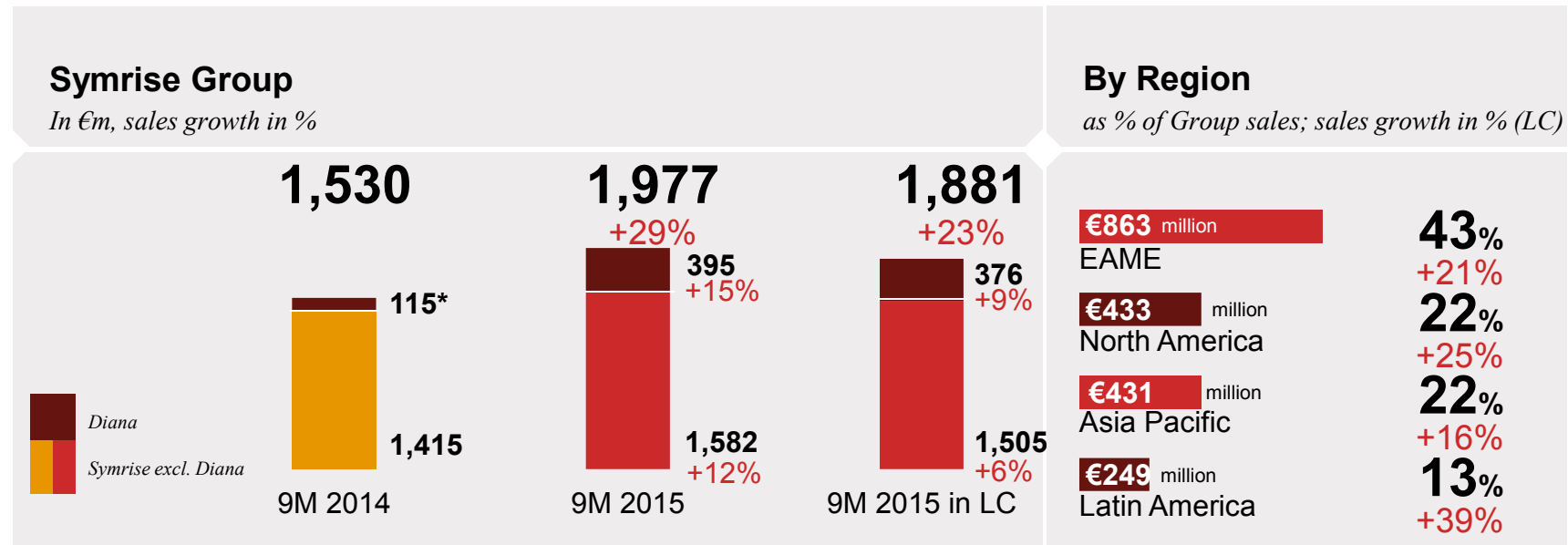
Net income
+13%
€199m

Earnings per share
€1.54

Equity ratio
38%
Strong balance sheet

Sales 9M 2015

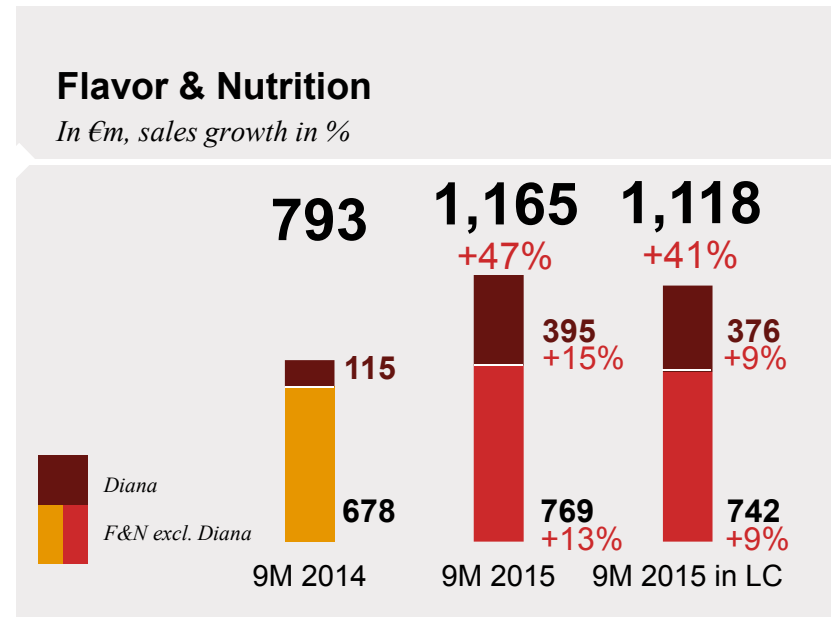
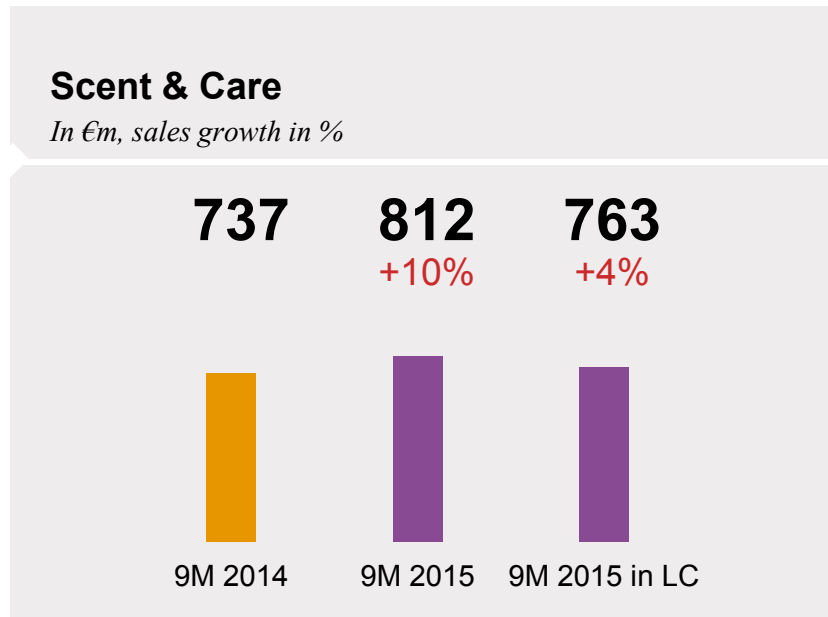
Strong growth momentum across the entire portfolio



LC – local currency
 *only one quarter/first time consolidation Diana

Double-digit sales growth in both segments

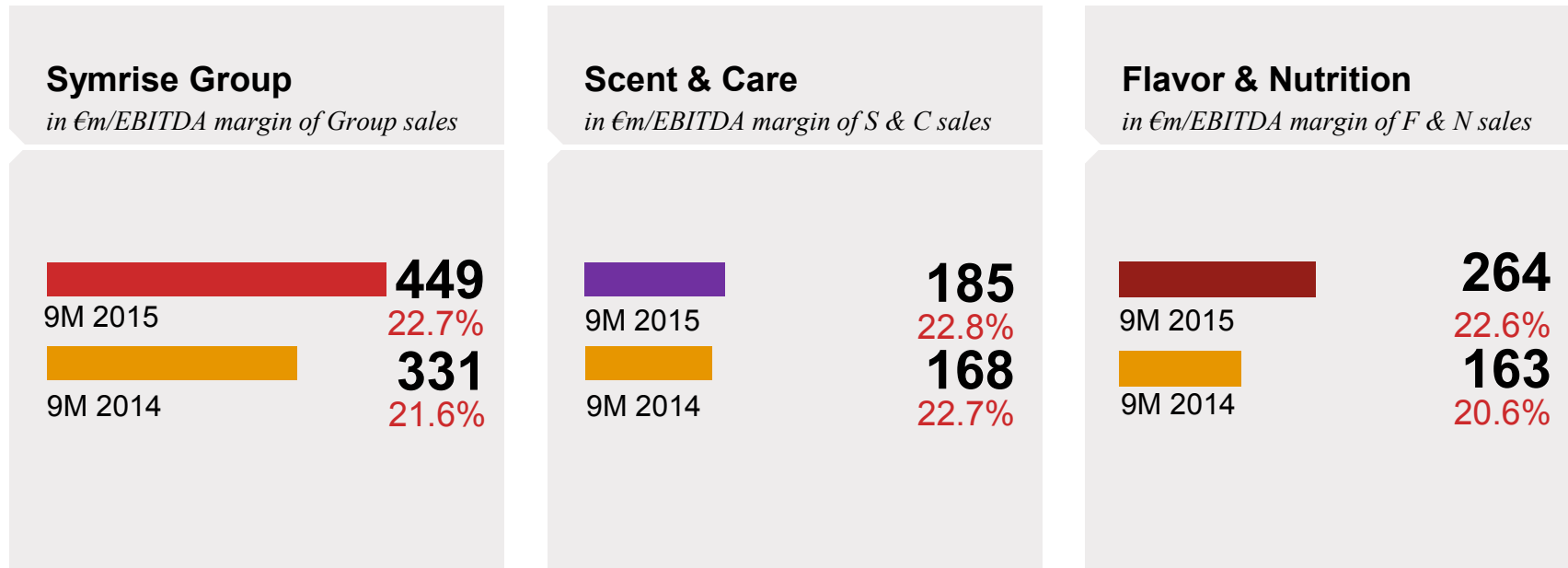
Scent & Care back to stronger growth in Q3



LC – local currency

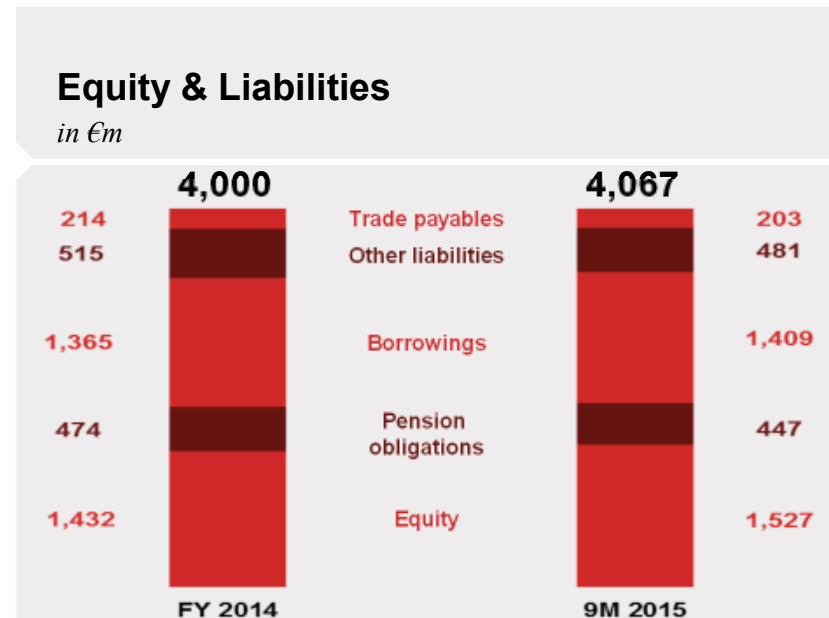
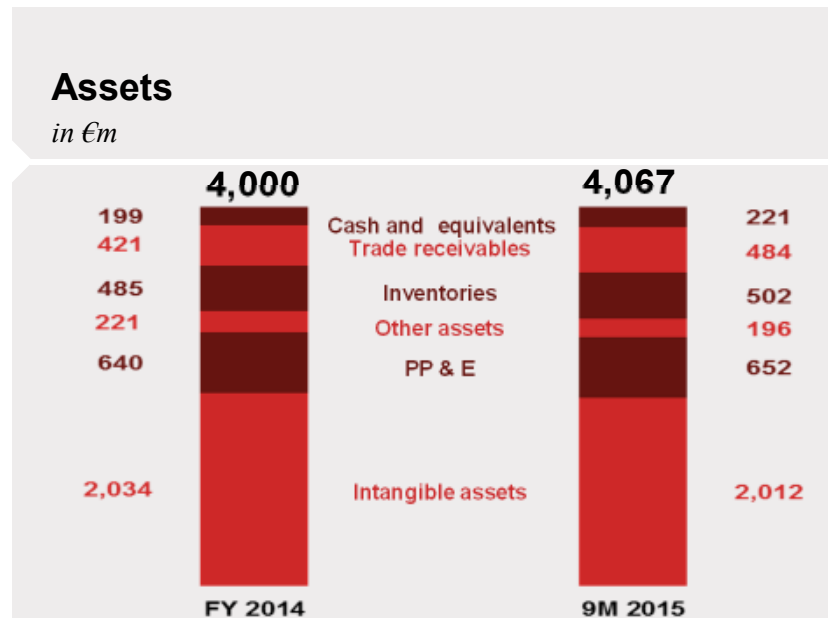
EBITDA 9M 2015

Profitability further increased



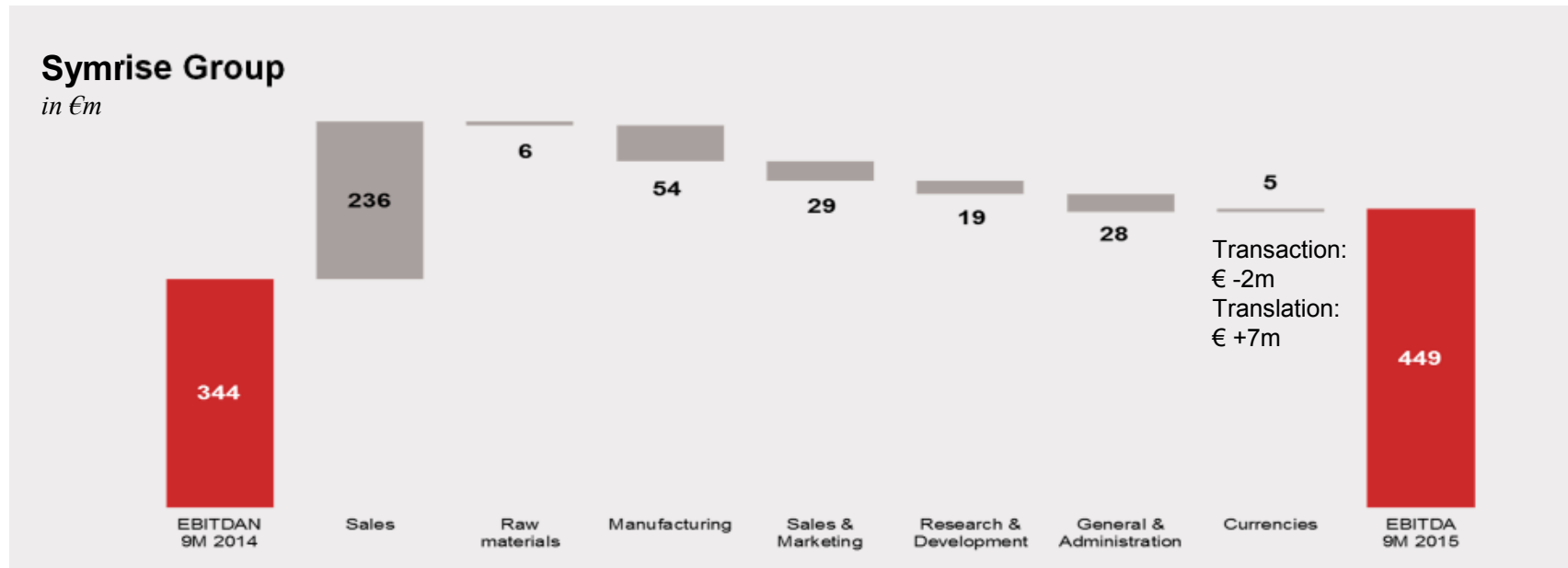
Balance Sheet

Equity ratio further improved to 38 %



EBITDA Bridge

Topline growth drives profitability



Outlook

Positive perspectives



- **Global megatrends and long-term growth drivers**

*fully intact despite political or economic uncertainties
in individual countries*

- **Symrise will capitalize on its global presence,**
*balanced customer base, diversified portfolio and expanded
backward integration to capture additional market opportunities*

- **Additional leverage through Diana's competencies**
in pet food, natural flavors and extracts

- **Volatility of individual FX rates** *and selective raw
material prices will continue*

- **Continued profitable growth** *based on favorable sales mix,
customer focus, innovation, efficiency and strict cost management*

Targets 2015

Outperform global F&F market

EBITDA margin > 20%

Targets 2020

Sales increase 5 – 7% CAGR

EBITDA margin 19 – 22%

*Sales in Emerging Markets
> 50%*

Financial Calendar

March 8, 2016

Full Year Results 2015

May 10, 2016

Q1 Results 2016

May 11, 2016

Annual General Meeting

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