



COMPANY PRESENTATION

Goldman Sachs, Small & Mid-Cap Symposium

May 10, 2012

London

AGENDA



SYMRISE INTRODUCTION



MARKET OVERVIEW



OUR PERFORMANCE



STRATEGY



FINANCIALS



OUTLOOK

SYMRISE INTRODUCTION



SYMRISE HISTORY



Formation

Transformation

Global Player



Holzminden chemist Haarmann synthesized vanillin from conifers in 1874, building world's first synthetic flavor factory. Bayer AG acquired "H&R" in 1954. First fully synthetic production of menthol in 1973.

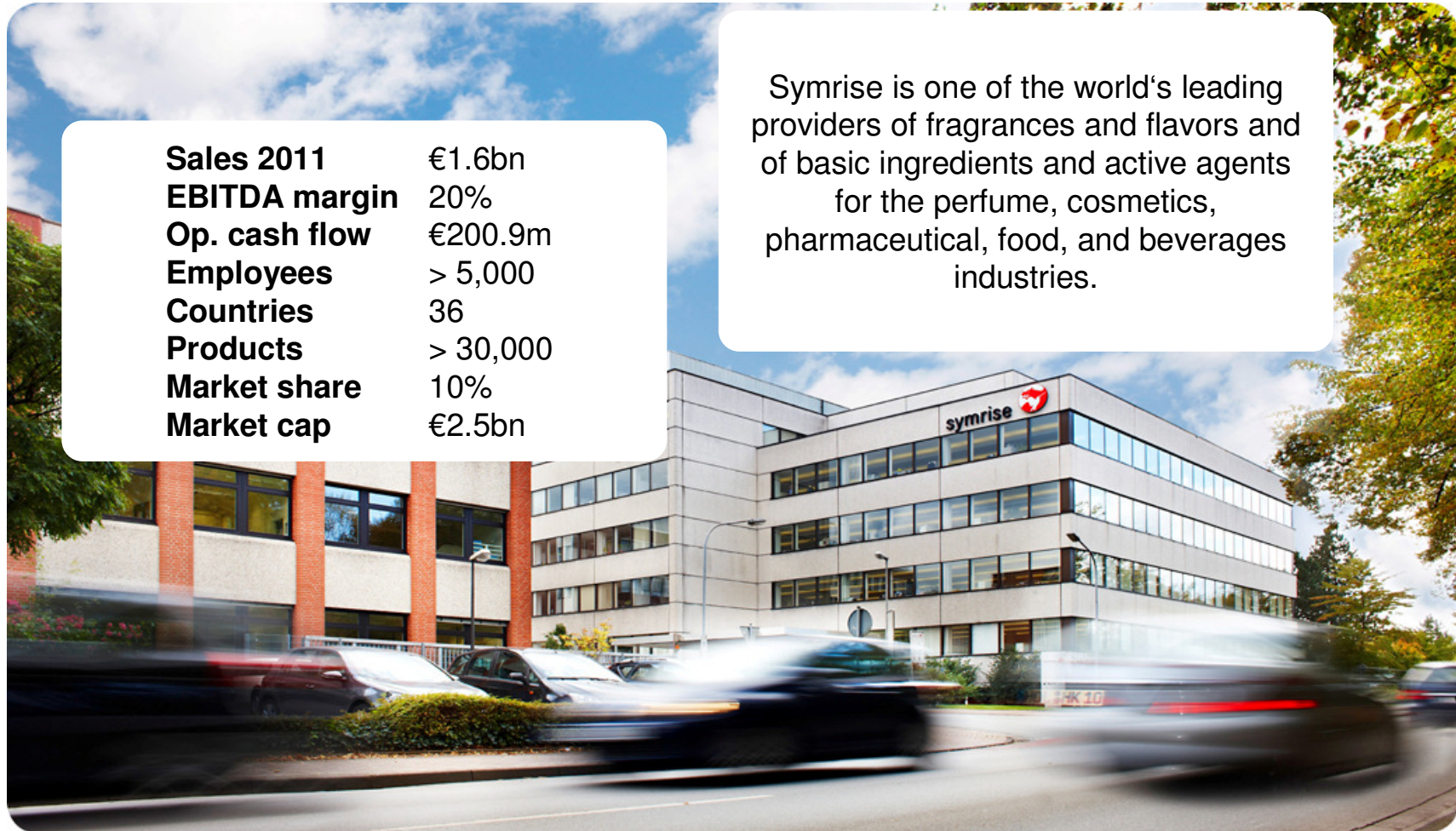
Holzminden hairdresser Gerberding founded fragrance producer DRAGOCO in 1919. Expansion into the flavor business in 1930. From 1955 international expansion.

SYMRISE TODAY



Sales 2011	€1.6bn
EBITDA margin	20%
Op. cash flow	€200.9m
Employees	> 5,000
Countries	36
Products	> 30,000
Market share	10%
Market cap	€2.5bn

Symrise is one of the world's leading providers of fragrances and flavors and of basic ingredients and active agents for the perfume, cosmetics, pharmaceutical, food, and beverages industries.

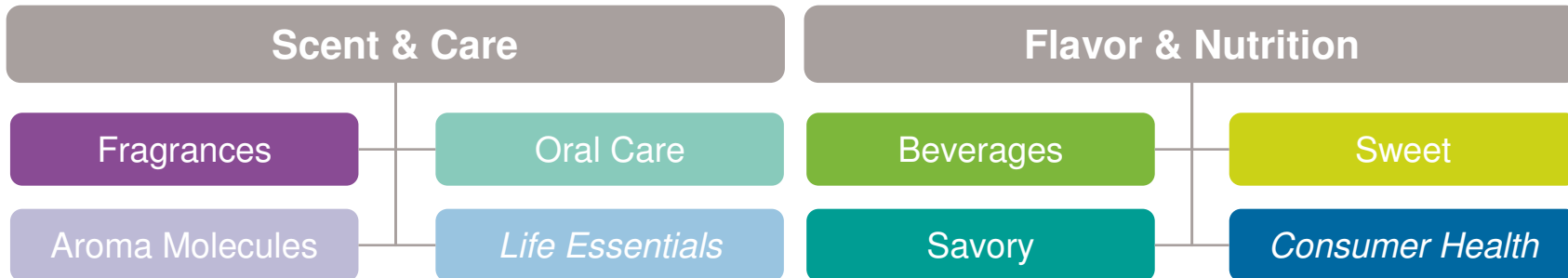


WE SERVE OUR CUSTOMERS GLOBALLY LOCAL



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



MARKET OVERVIEW

TRENDS & SUCCESS FACTORS



CONSUMER & CUSTOMER TRENDS RELEVANT TO SYMRISE

Health

- Fitness
- Wellness



Convenience

- "Snack" culture
- Easy access



Added Value

- Functionality
- Health properties



Naturalness

- Organic
- No genetically modified organisms (GMO free)



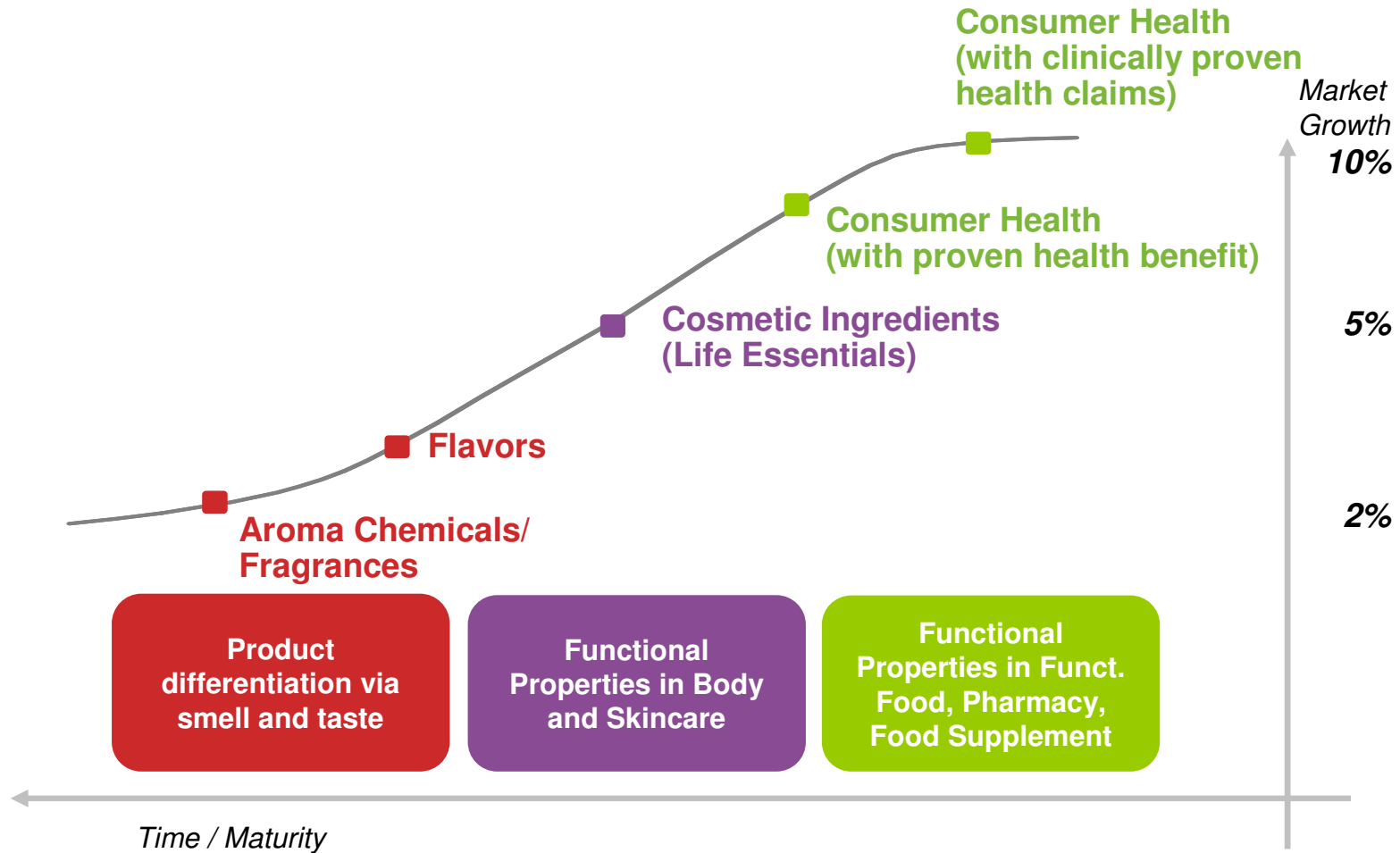
Corporate Responsibility

- Environmental awareness / sustainability
- Social change

MARKET POSITION

DIFFERENTIATED PORTFOLIO FUELS

PROFITABLE GROWTH



Functional Solutions with higher growth potential

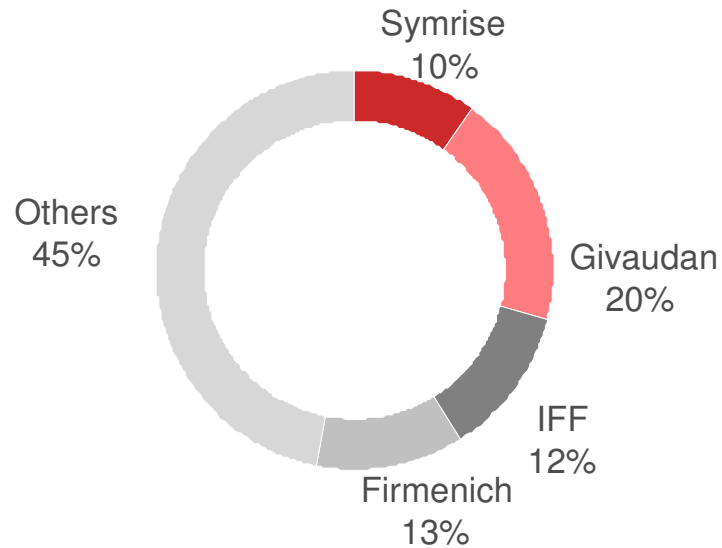
COMPETITIVE POSITION

TIER 1 IS KEY



AFF market in 2011

Market volume €16.2bn



Source: IAL (7th edition) and company estimates

Being TIER 1 increases the likelihood of being added to global consumer companies' core supplier lists.

Unique portfolio

	Conventional		Differentiated	
	Fra-grances	Flavors	Cosmetic Ingredients	Consumer Health
Symrise	●	●	●	●
Givaudan	●	●	●	●
IFF	●	●	●	●
Firmenich	●	●	●	●
Sensient	●	●	●	●
Takasago	●	●	●	●
<hr/>				
Cognis*	●	●	●	●
Rhodia**	●	●	●	●
Croda	●	●	●	●
Evonik	●	●	●	●
DSM	●	●	●	●

*BASF Group **Solvay Group

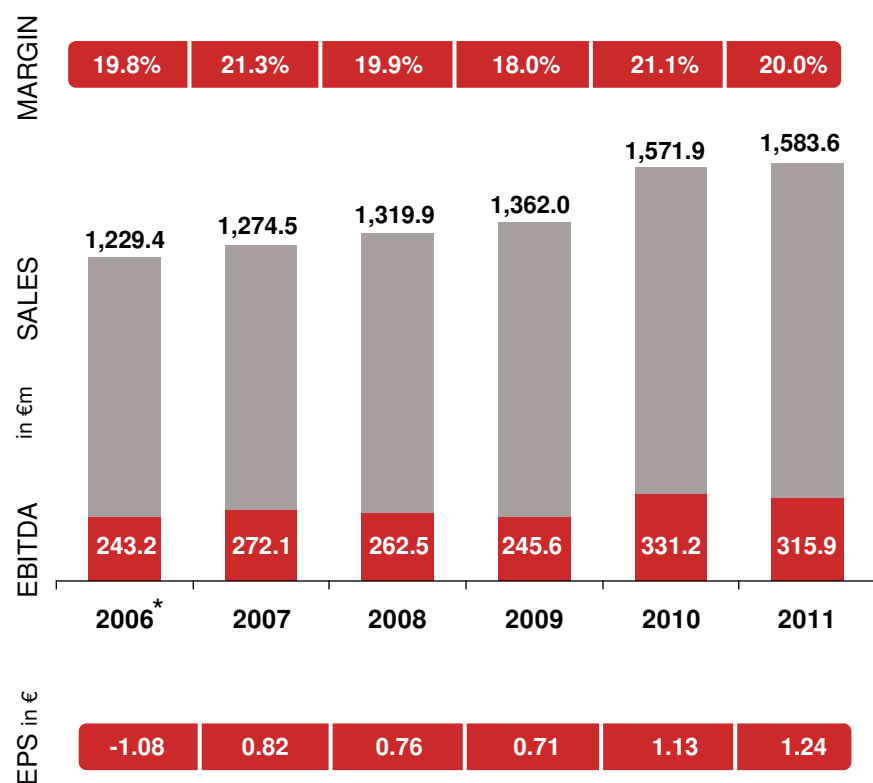
OUR PERFORMANCE



SINCE IPO

STEADY GROWTH ON HIGH MARGIN LEVEL

Symrise Sales / EBITDA / EPS 2006-2011



* EBITDA adjusted for restructuring and integration cost

Comments

- Sales growth CAGR of 5.2% from 2006-2011
- EBITDA growth CAGR with 5.4% even stronger
- All time high EPS with €1.24 in 2011
- Strong balance sheet (equity ratio 44%, gearing ratio 2.2 times*) and high cash flows
- Robust and resilient business model to bridge even difficult times
- Strong focus on sustainable growth

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

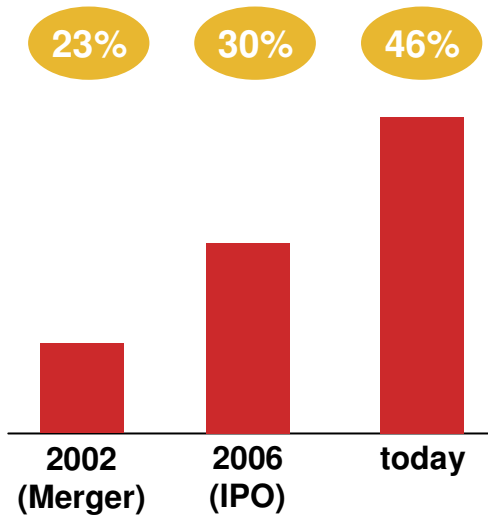
GROWTH DRIVERS

EMERGING MARKETS AND GLOBAL ACCOUNTS



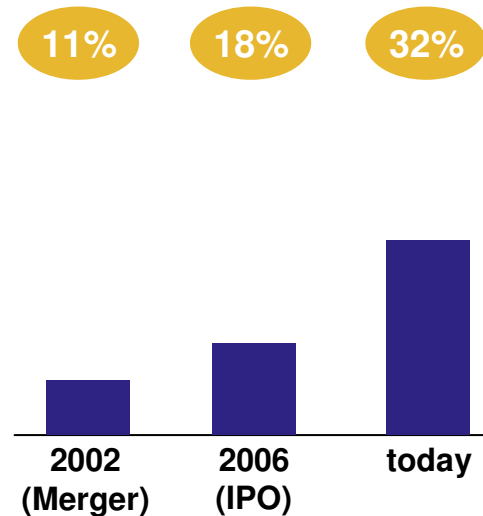
Strong position in Emerging Markets

% of total Symrise sales in Emerging Markets



Wins with Global Accounts

% of total Symrise sales with Global Accounts



STRATEGY



GLOBAL NEEDS

UNDERSTANDING & ADDRESSING MAJOR TRENDS

Wealth and economic progress

- Until 2030 the population will grow by 2bn people, especially in Emerging Markets
- Emerging Market consumers demand for innovation and new products

Urbanization

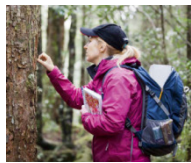
- By 2050 the number of people living in cities will double from 3bn today to 6bn in 2050
- Demand for convenient product solutions will increase

Sustainability

- The population worldwide will increase to 9bn people until 2050 which requires an expansion of today's food production levels by 70%
- Water shortage, limitation of cropland and climatic change will be key challenges and require sustainable solutions

Health and balanced way of life

- Aging populations in both, established and Emerging Markets, drive demand for anti-aging products and solutions for balanced nutrition



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 / extracts

SCENT & CARE

STRONG FOCUS ON NEW SEGMENTS AND INNOVATIVE TECHNOLOGY

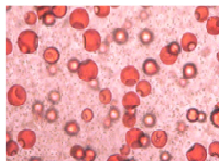
Scent

New Market segments, e.g. Air Care

- Fast growing segment globally
- Major trend towards nature-inspired product solutions, e.g. reed diffusers
- Symrise reduces traditional solvents (VOC) via a water based formulation & superior reed diffusers. Up to 80% reduction of solvents being used

Next Generation of Encapsulation

- Microscopic capsules with perfume oil, not bursting under friction
- New application, e.g. Personal Care first time possible



Magnified perfume capsules



Reed diffuser

Care

Examples of recently launched innovations

Actipone® range – “Super veggies”

- Anti-oxidant botanicals



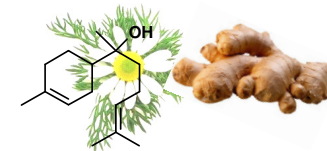
Actipone® range – “Woods”

- Anti-irritant botanicals



SymRelief® S

- Anti-irritant blends



SymOcide® PF-3

- Preservative systems



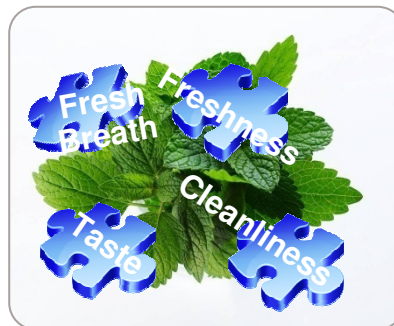
FLAVOR & NUTRITION

STRENGTHENING CORE TASTE COMPETENCIES AND CONSUMER HEALTH

Flavor

- New Product platform *think mint*[®] - supported by Symrise unique raw material base from own backward integration in menthol
- Consists of various cooling agents and flavors proprietary to Symrise
- Long lasting taste and functional profiles without negative mouth feel
 - Long-lasting freshness
 - Reduction of bad breath through elimination of oral bacteria
 - Clean mouth feel

think mint[®]
CLEAR FOCUS. FRESH IDEAS.



Nutrition / Consumer Health

- Strategic R&D cooperation with Indevex Biotech, Sweden:
 - Developing integrated food solutions, bringing taste and function together
 - Nutrition technology provides 100% natural compounds, low glycemic index (GI) and optimally balanced diet
- New concepts in different application areas with full scientific documentation



FINANCIALS



HIGHLIGHTS Q1

GOOD START BASED ON IMPROVED SENTIMENT



**EBITDA
margin
20.1%**

**Sales
4%**

**Net income
€42.5m**

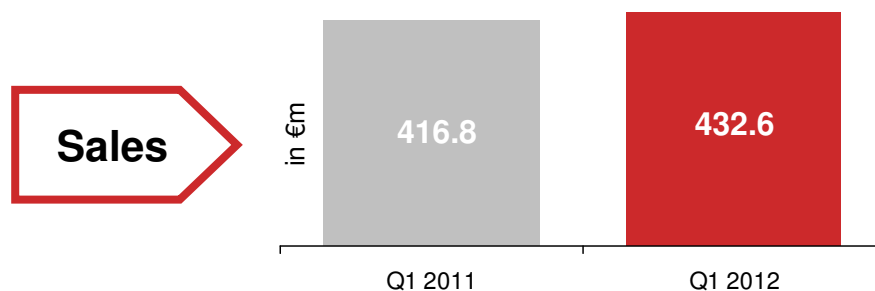
**EPS
€0.36**

**Gearing
ratio
2.2**

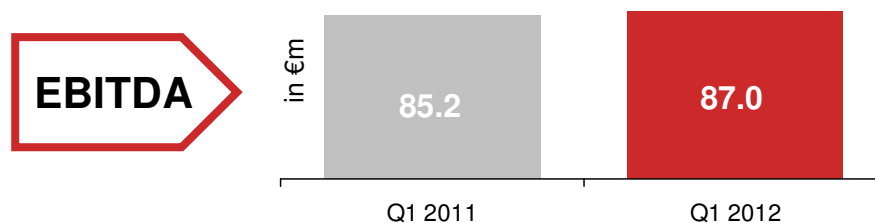
- Sales growth of 4% based on improved economic sentiment during Q1; particularly good market dynamics in March
- Excellent growth momentum with major customers, strong dynamics in Latin and North America
- Best-in-class profitability of 20.1% despite higher raw material and energy prices
- Net income increased to €42.5m (+3%)
- Earnings per share of €0.36 versus €0.35 in Q1 2011
- Gearing ratio* with 2.2 at lower end of targeted range

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

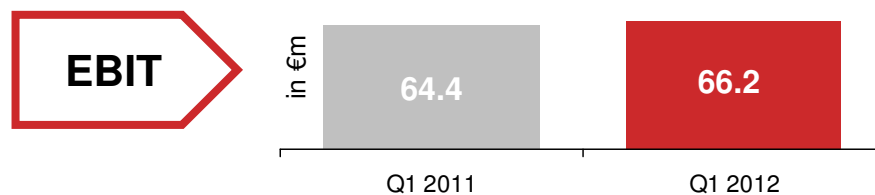
INDUSTRY LEADING PROFITABILITY MAINTAINED



- Particularly strong regional sales growth in North and Latin America. Soft start in EAME. Asia/Pacific reflects effects of selective portfolio streamlining in 2011



- EBITDA up by 2.0%
- Profitability maintained despite pressure from raw material prices and higher energy costs
- Strong EBITDA-margins:
 - Group at 20.1%
 - F&N at 20.3%
 - S&C at 19.9%

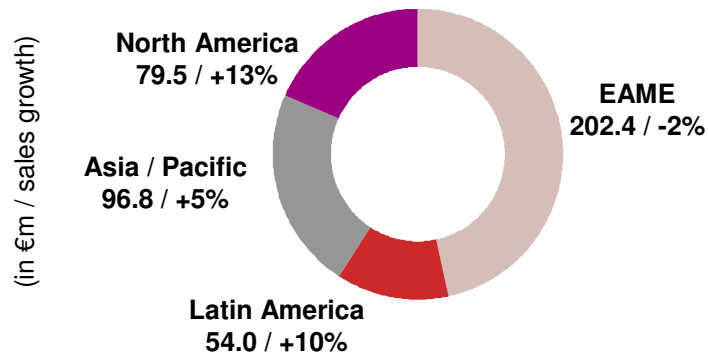


- EBIT at €66.2m
- EBIT margin at 15.3%

SALES BY REGIONS

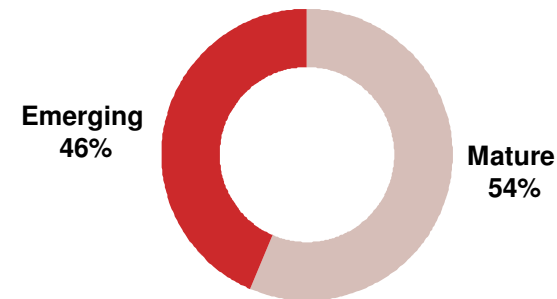
STRONG GROWTH IN THE AMERICAS

Regional sales split Q1 2012



- **Latin America** with double digit growth, driven by new business in Oral Care, Sweet and Beverages
- **North America** with double digit growth, especially due to successful commercialization of new wins
- **EAME** slight sales decline; strong performance in Fine Fragrances could not fully compensate for slower start in UV-Filters and Aroma Molecules
- **Asia/Pacific** slower development in Beverages, positive dynamics in all other segments

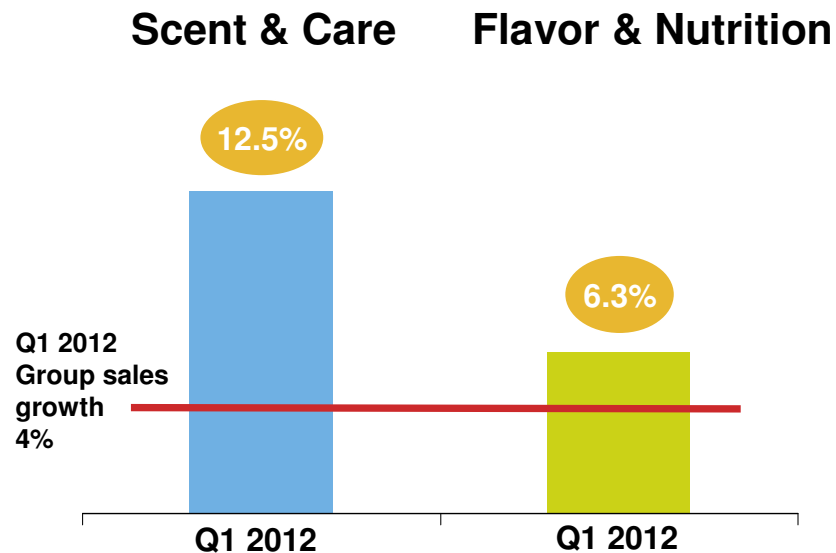
Sales share of Emerging Markets



- **46% of sales from Emerging Markets**
- Expansion initiatives in Brazil will further expand our position in growth segments of developing countries
- New range of products, “Native Inspirations“, will further strengthen activities in the area of naturalness and sustainability which are of high customer awareness, especially in Emerging Markets

TOP 10 CUSTOMER SALES GROWTH SIGNIFICANTLY ABOVE GROUP AVERAGE

Top 10 customer growth Q1 2012



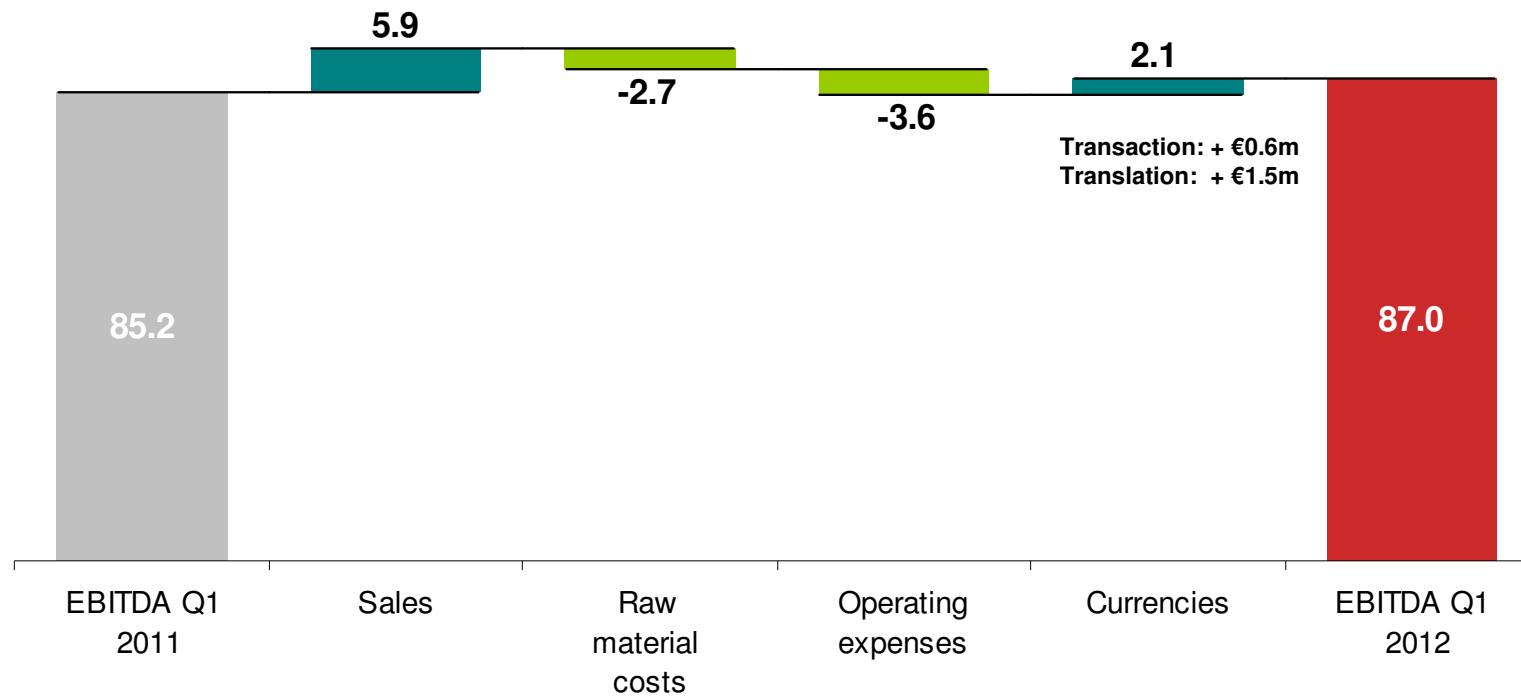
Comments

- Sales growth with Top 10 customers of 10% significantly exceeds Group average
- Over proportional sales growth with top 10 customers, especially in S&C
- Top 10 customer sales account for 32% of Group sales

EBITDA BRIDGE

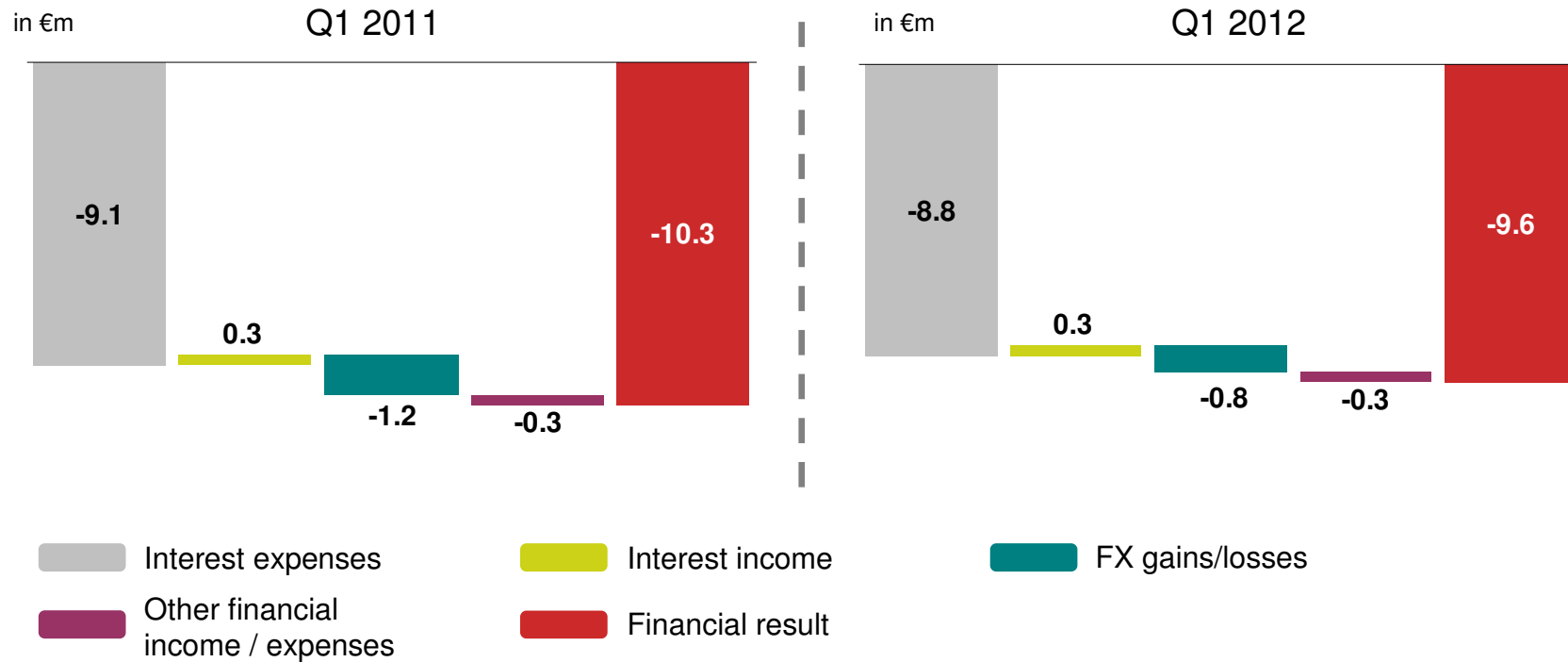
COST BASE IMPACTED BY RAW MATERIAL PRICES AND OPERATING EXPENSES

in €m



FINANCIAL RESULT

SLIGHTLY IMPROVED



EARNINGS PER SHARE 3% UP

DUE TO IMPROVED EBIT AND FINANCIAL RESULT

in € m	Q1 2011	Q1 2012	%
Sales	416.8	432.6	4
Cost of sales	242.4	254.4	5
thereof amortization of recipes	8.9	8.1	-9
Gross profit	174.3	178.2	2
Operating cost	110.0	112.1	2
EBIT (profit from operations)	64.4	66.2	3
Financial result	-10.3	-9.6	-7
Profit Before Tax (PBT)	54.1	56.6	5
Tax	13.0	14.1	9
Net income	41.1	42.5	3
Earnings Per Share (EPS) in €	0.35	0.36	3

STRONG OPERATING CASH FLOW

REFLECTS IMPROVED WORKING CAPITAL

in € m	Q1 2011	Q1 2012
Net income for the period	41.1	42.5
Income tax expenses	13.0	14.1
Net interest expenses	8.8	8.5
Sub-total	62.9	65.1
Amortization, depreciation and impairment	20.9	20.8
Other items	3.3	-6.7
Sub-total	24.1	14.1
Cash flow before working capital changes	87.0	79.2
Change in trade receivables and other assets	-42.9	-20.7
Change in inventories	-31.2	-18.6
Change in trade payables and other liabilities	0.5	-5.0
Income taxes paid	-7.0	-15.3
Net cash flow from operating activities	6.4	19.7

STRONG BALANCE SHEET

HEALTHY EQUITY RATIO OF 45%



Assets

FY 2011		Q1 2012
118.6	Cash and equivalent	99.6
290.3	Trade receivables	324.5
313.0	Inventories	331.0
110.6	Other assets	95.8
431.5	PP & E	427.9
834.3	Intangible assets	829.8
2,098.2	Total	2,108.6

in €m

Equity and Liabilities

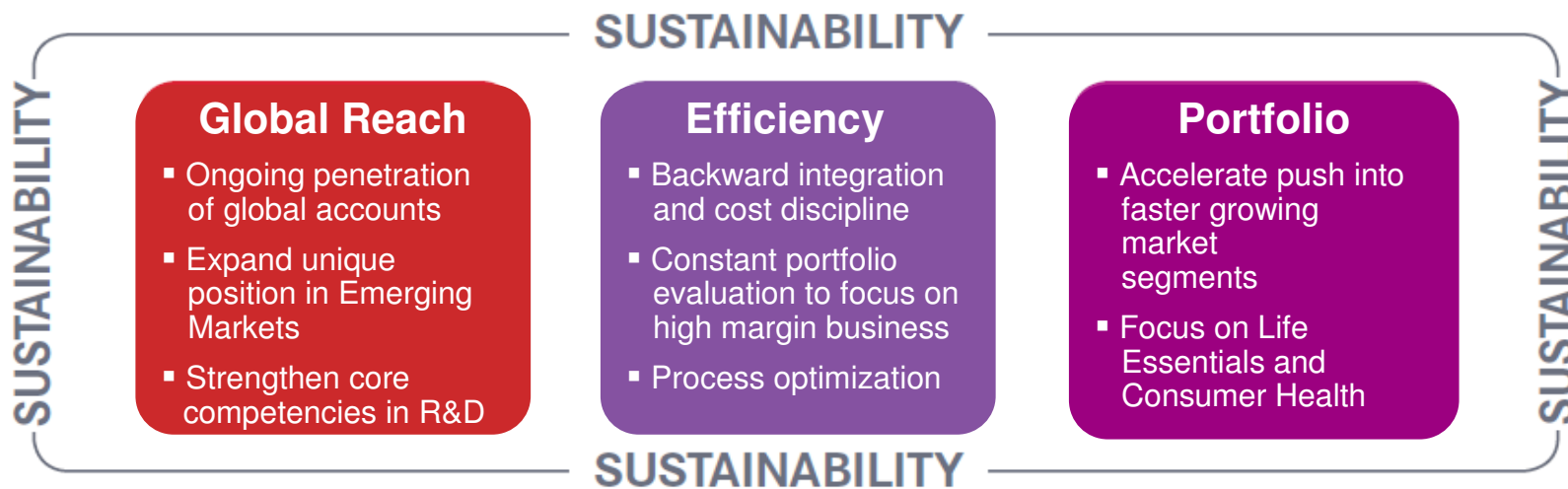
FY 2011		Q1 2012
118.2	Trade payables	134.3
244.4	Other liabilities	213.5
600.2	Borrowings	585.7
221.6	Pension obligations	224.0
913.7	Equity	951.1
2,098.2	Total	2,108.6

OUTLOOK



PROVEN STRATEGY TO BE CONTINUED IN 2012

VISION



VALUES

The pillars of our strategy are embedded in our vision and values.

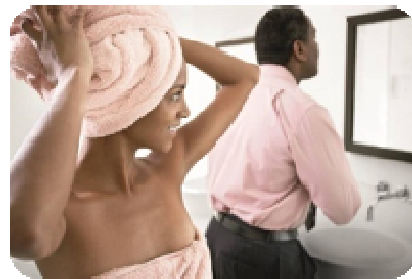
STRATEGIC PRIORITIES 2012

INVESTMENTS AND GROWTH INITIATIVES



**New R&D center
in Holzminden/
Germany**

**Doubling
Menthol
capacities
by mid 2012**



**Business
expansion in
Brazil**

**Explore new
segments in
Consumer Health**



**Focus on natural
and organic
Fragrances.
Integration of
Trilogy portfolio**

**Increased
transparency in
Sustainability
initiatives**



BUSINESS ENVIRONMENT AND TARGETS 2012

CONTINUE SUSTAINABLE PROFITABLE GROWTH



Flavor & Fragrance Industry 2012

- Both, established and Emerging Markets, as well as newly evolving market segments offer attractive growth opportunities in F&F business
- Improving macroeconomic sentiment despite remaining uncertainties; short-term volatility expected to stabilize in H2
- Impact from FX and higher raw material price levels difficult to foresee
- Increasing importance of innovation and sustainability
- Estimated market growth 2-3%

Our Financial Targets 2012

- Focus on sustainable, profitable growth based on differentiated customer base and defined segments
- **Sales growth between 3-5%**
- **Targeted EBITDA margin of around 20%**

Strategic Priorities

- Leverage core listings with global accounts
- Address fast growing market segments by way of differentiation
- Strengthen solid position in Emerging Markets

Our Value Orientation

- Support sustainable business development and create value for Symrise and all its stakeholders

SYMRISE

INVESTOR RELATIONS



Financial Calendar:

May 15, 2012
Annual General Meeting, Holzminden

May 16, 2012
Dividend Payment for Financial Year 2011

August 9, 2012
Interim Report 2nd Quarter 2012

November 7, 2012
Interim Report 3rd Quarter 2012

Contact:

SYMRISE AG
Investor Relations
Muehlenfeldstrasse 1
37603 Holzminden, Germany
ir@symrise.com

Tobias Erfurth
Phone.: +49 - (0)5531 - 90 - 1879
tobias.erfurth@symrise.com

René Weinberg
Phone.: +49 - (0)5531 - 90 - 1547
rene.weinberg@symrise.com

DISCLAIMER

This document contains forward-looking statements, which are based on the current estimates and assumptions by the corporate management of Symrise AG. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by Symrise AG and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside Symrise's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. Symrise neither plans nor undertakes to update any forward-looking statements.



Symrise, always inspiring more...