

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

SYMRISE AG (since 2003)

2003

Merger of Dragoco and Haarmann & Reimer

2006

IPO in Frankfurt (Prime Standard)
Market capitalization €2.0bn

2014

Acquisition of Diana for €1.3bn
Market capitalization €5.3bn

1919

Hairdresser Gerberding begins manufacturing perfume and soap compositions

DRAGOCO GERBERDING (1919 – 2003)

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



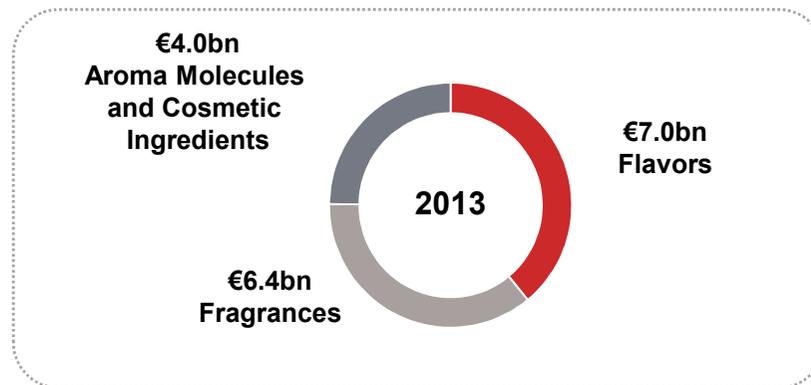
FY 2013

Sales: €1.8bn
EBITDA margin: 20.4%
Employees: 6,000
Countries: 36
Market share: 11%

MARKET & COMPETITION

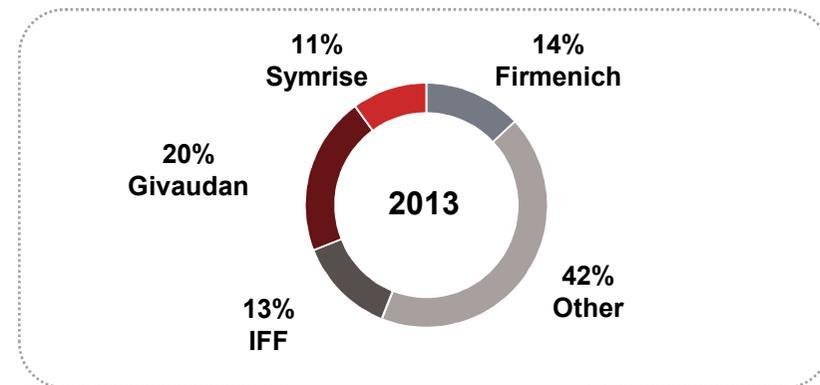
STABLE AND CONTINUOUS GROWTH

Relevant AFF market size 2013 (in € billion)



- Market size: €17.4 billion with markets growth of 2-3% p.a.
- High market entry barriers due to extreme complexity of products and increasing regulatory requirements and quality standards
- F&F are only a fraction of total product costs (1-5%) – but a key buying criteria for consumers

AFF market shares



- Top 4 players account for around 60% of market share
- More than 500 active companies
- Global mega trends such as population growth and increasing wealth drive growth of AFF industry.

Source: IAL Consultants, corporate data and internal estimates

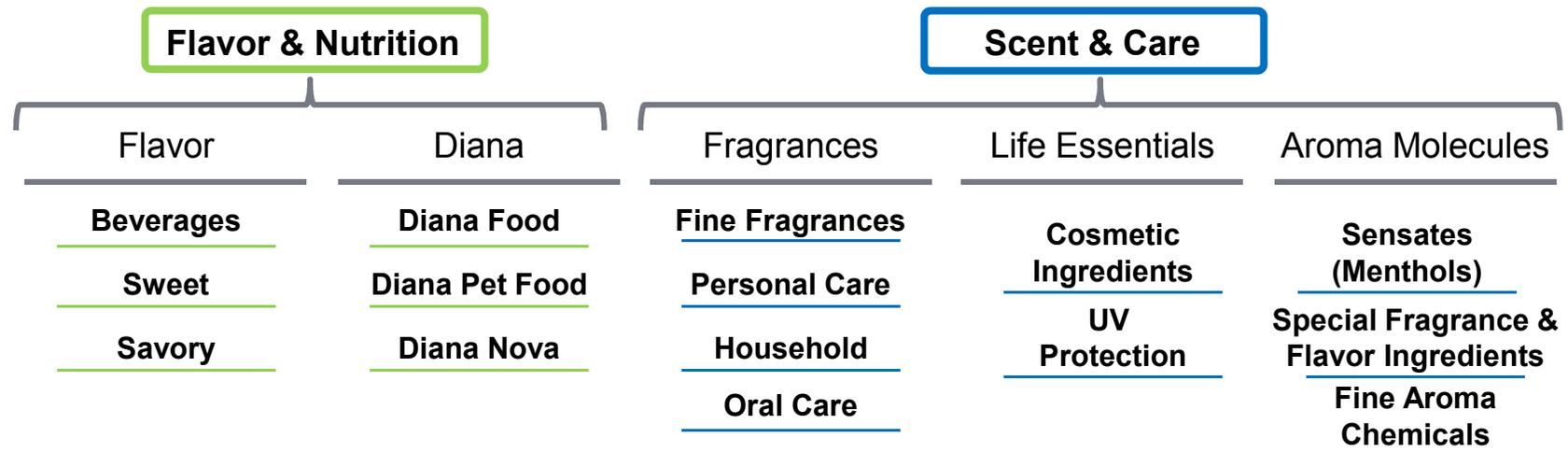
SYMRISE

OUR GLOBAL REACH



LEAN CORPORATE STRUCTURE

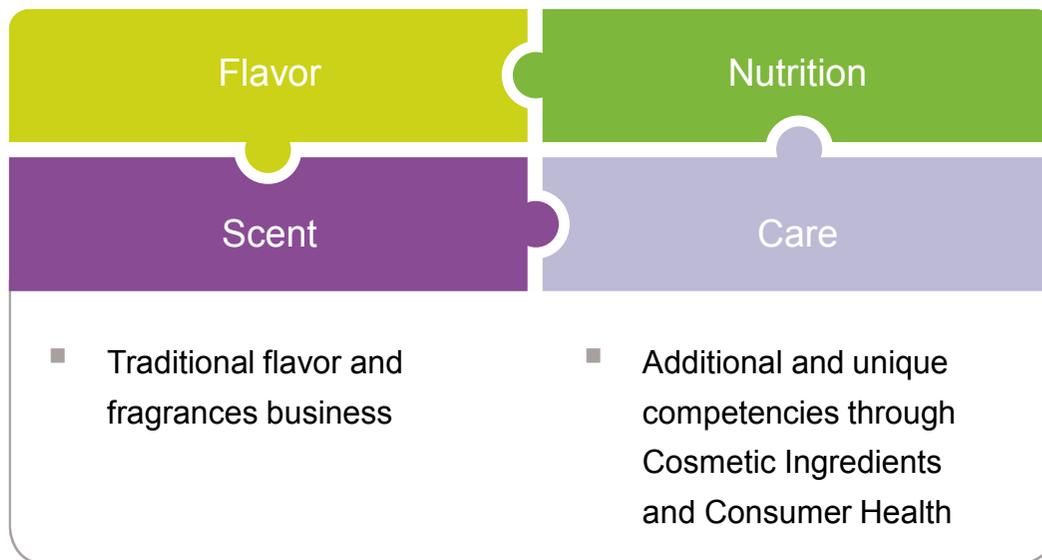
TWO SEGMENTS WITH DEDICATED BUSINESS UNITS



Symrise develops, produces and sells

- approx. 30,000 products
- based on approx. 10,000 mostly natural raw materials
- to over 6,000 customers
- in more than 130 countries

OUR ORGANIZATION WITH A UNIQUE PROFILE



One research engine.

A differentiated portfolio.

Intelligent added benefits and integrated services for our customers.

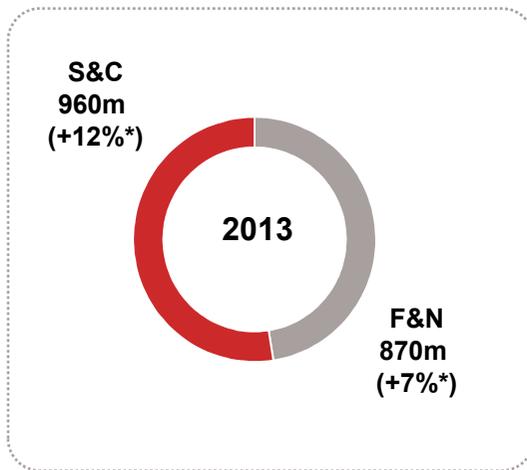
WELL BALANCED GROUP SALES

BY SEGMENT, MARKET AND CUSTOMER GROUP



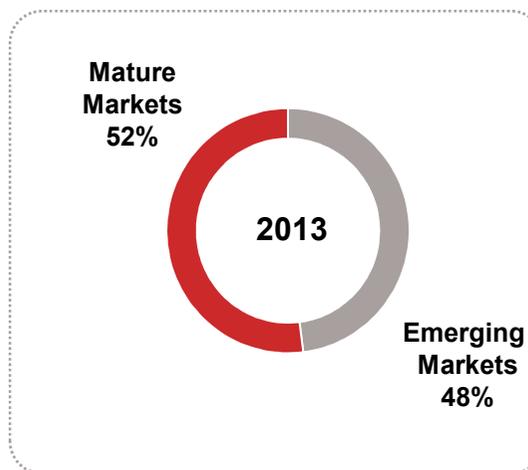
Segment Sales Split

In €



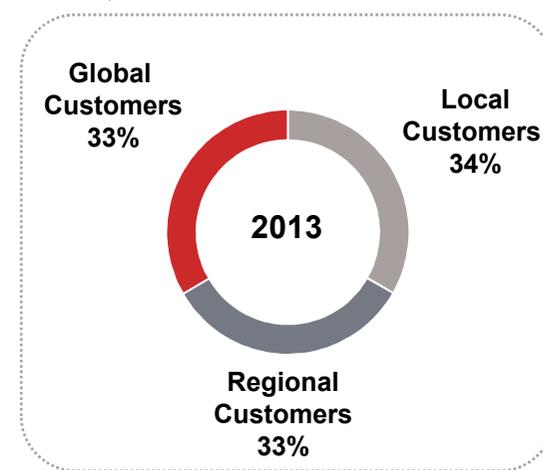
Sales in Emerging Markets

% Group Sales



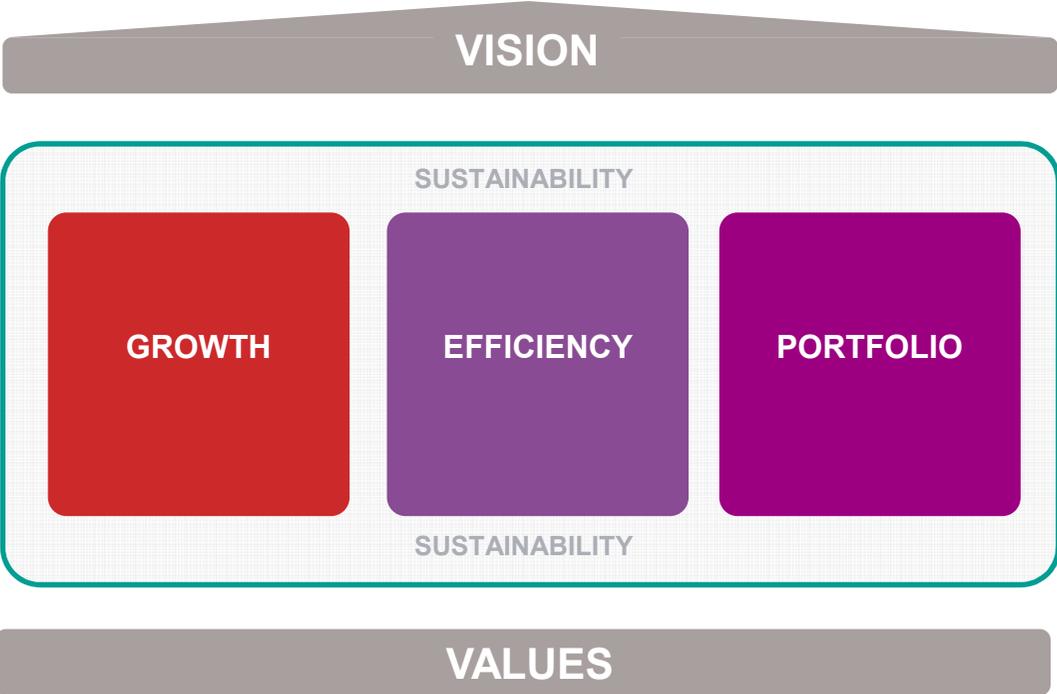
Sales with Customer Groups

% Group Sales



* Local currency growth

OUR THREE PILLARS STRATEGY FOR SUSTAINABLE, PROFITABLE GROWTH



GROWTH

ORGANIC GROWTH INITIATIVES



EFFICIENCY

VANILLA AND ONION BACKWARD INTEGRATION

Vanilla

- Broaden the value chain for local stakeholder
- Further develop local expertise and infra-structure based on our sustainability program for Vanilla
- Building a new Vanilla extraction site in Madagascar until mid 2014



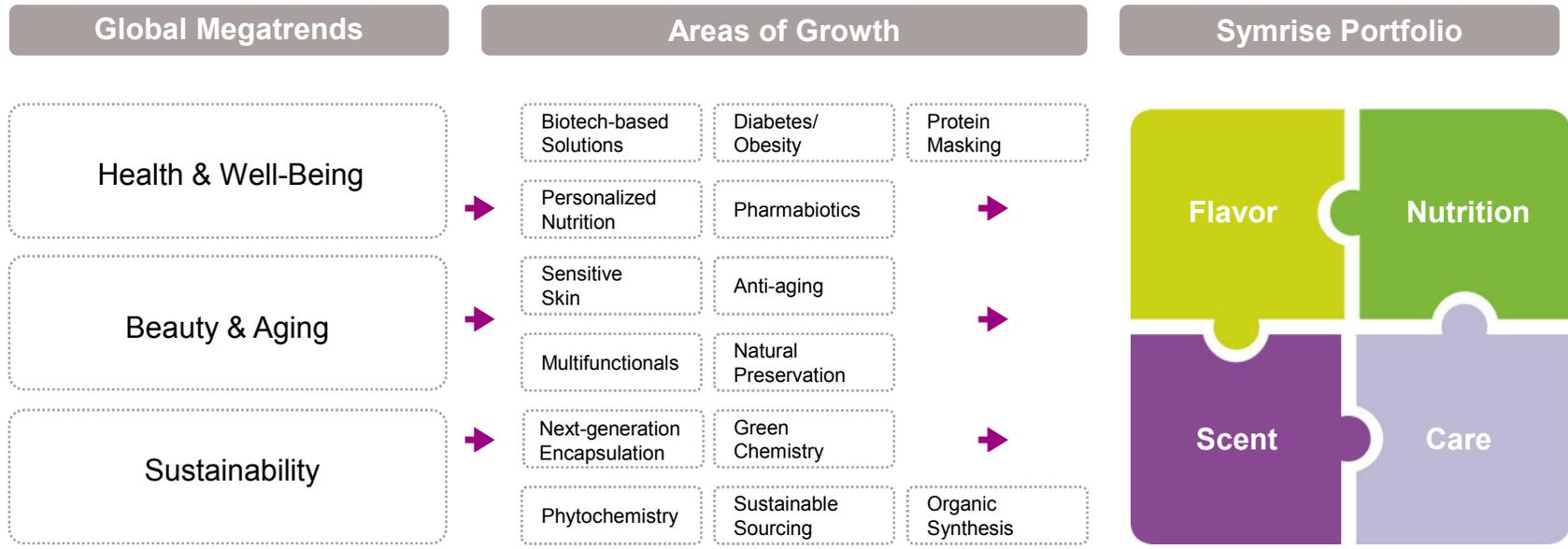
Onion

- Systematically optimize each step of the onion oil value claim
- Leverage backward integration to develop products with unique flavor profile
- Improve production process to develop best in class efficiency



PORTFOLIO

CAPITALIZING ON MAJOR TRENDS

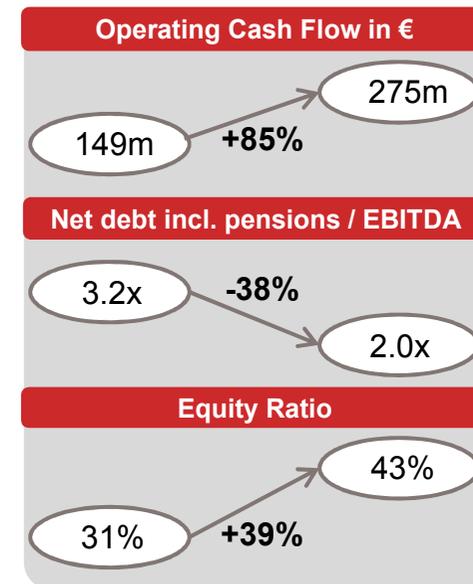
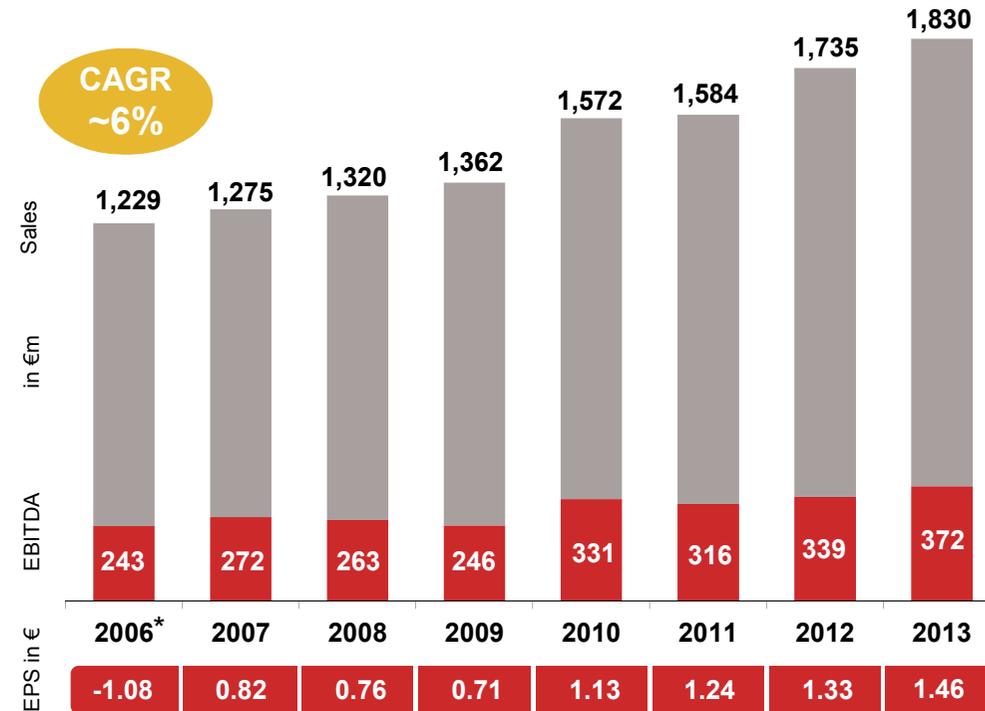


EXCELLENT FINANCIAL TRACK RECORD

SUSTAINABLE PROFITABLE GROWTH SINCE IPO



Outperforming Market Growth



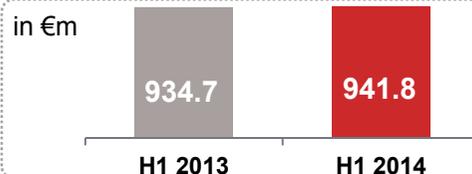
* EBITDA 2006 adjusted for restructuring and integration cost

FINANCIAL PERFORMANCE H1 2014

EXCELLENT TOP AND BOTTOM-LINE PERFORMANCE

H1 2014

Sales



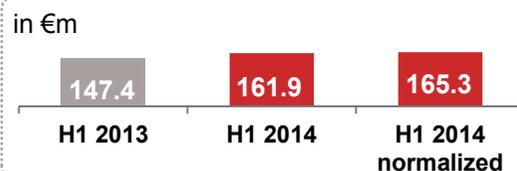
- **Sales**¹ increase of 5.9 % in LC (0.8 % in actual rates) against high comparables above market sales growth in all regions and both divisions; particular strong dynamics in Latin America

EBITDA(N)



- **EBITDA(N)**² up by 9 % to € 209.0m due to strong top-line performance, high capacity use, strict operating cost control and focus on high-margin business with margins of:
 - Group at 22.2 %
 - F&N at 22.1 %
 - S&C at 22.3 %

EBIT(N)



- **EBIT(N)**² up by 12 % to € 165m
- Margin at 17.5 %

LC – local currency

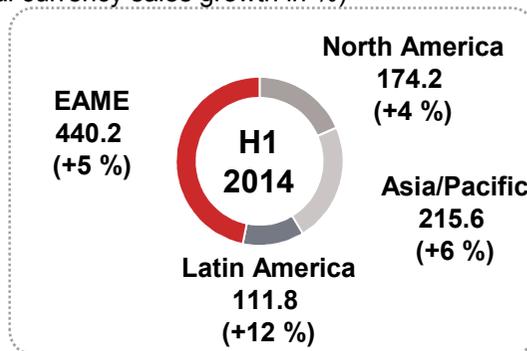
¹ local currency growth
² adjusted for DIANA integration and transaction costs

GROUP SALES H1 2014

EXPANSION IN EMERGING AND MATURE MARKETS

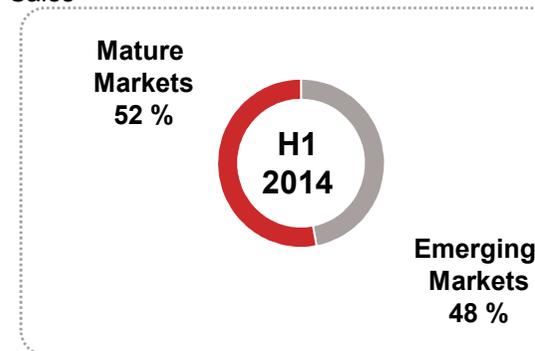
Regional Sales Split

in €m (local currency sales growth in %)



Sales in Emerging Markets

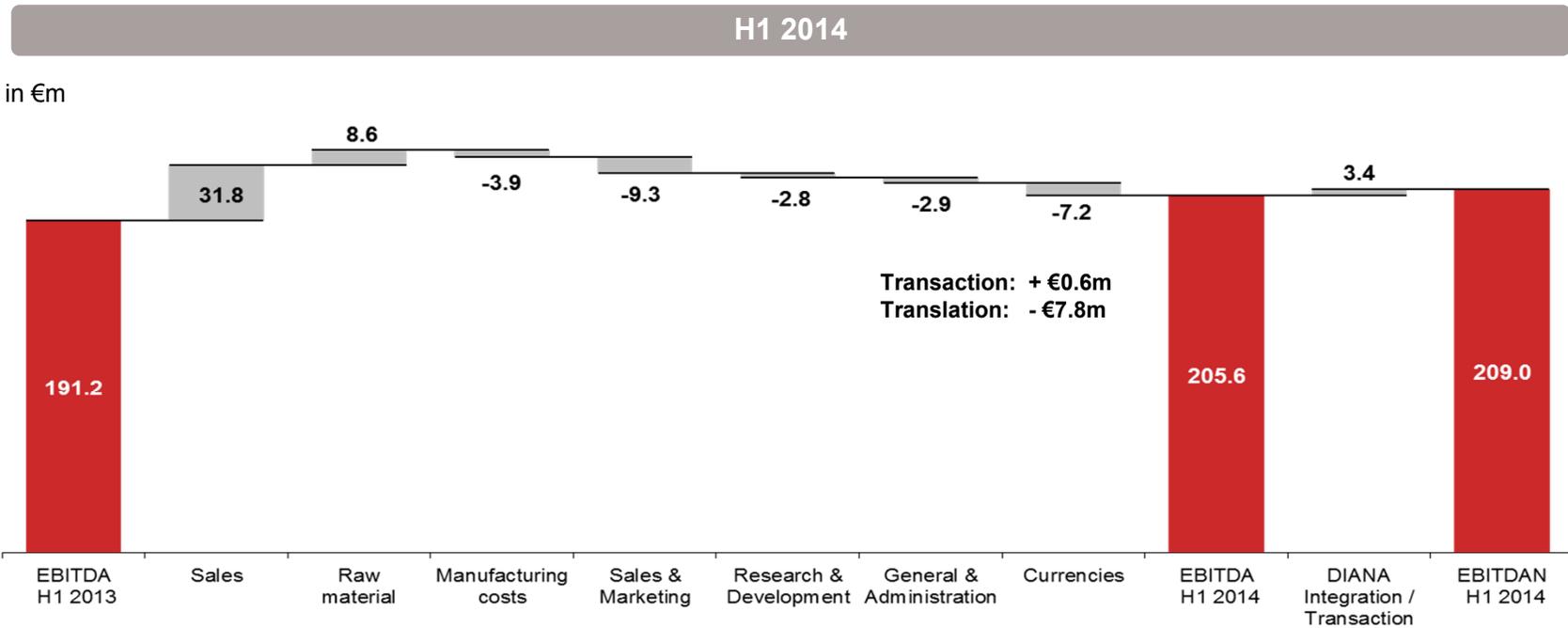
% Group Sales



- **EAME** – strong dynamics in Emerging Markets of Middle East and Africa and Eastern Europe; within Western Europe particularly good demand in Spain, France and Austria.
- **North America** –high demand in Sweet and Savory; plus strong growth in Fragrances and Oral Care especially with key accounts
- **Latin America** – sales increase especially in Personal Care, Household and UV-Protection; strongest region for Flavor & Nutrition with double-digit sales increase in Sweet and Savory; particularly good demand in in Brazil, Argentina, Columbia
- **Asia/Pacific** –strong dynamics in Life Essentials, Aroma Molecules, Savory and Beverages; strongest demand from India, Philippines, Japan and Indonesia

EBITDA BRIDGE

SALES GROWTH AND REDUCED OPERATING COST BASE



DIANA ACQUISITION

TO EXPAND NUTRITION AND ENTER PET FOOD MARKET



Develops innovative solutions **to improve dog and cat well-being and pet owner satisfaction**

- **Global #1 in palatability enhancers for pet food**
- Broad product portfolio for **all applications** (dry and wet, treats, food supplements)
- Global **distribution network and R&D centers**

- A leading provider of natural ingredients-based solutions to the pet food and food & beverage industries
- Technological leadership in Plant Cell Culture dedicated to actives synthesis for Food, health and cosmetics industries



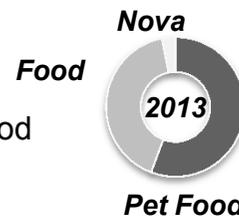
Develops **organoleptic and nutritional functionalities** to reinforce its customers' benefit in the Food industry

- Leading player in **natural solutions** from fruit, vegetable, fish, meat, wine, vinegar
- Ready-to-use **food solutions** (sauces, colors, fruit particulates)
- Plant and vegetable extracts for **health and wellness**



New activities with high growth potential for the Group, such as products for **aquaculture and plant cell culture**

- Natural nutrition solutions for **aquaculture** (hydrolysates, proteins)
- **Phytoactives** for supplements and cosmetics



Net Sales 2013: €424m
Sales CAGR '11-13: ~6%
EBITDA margin: 21.0%

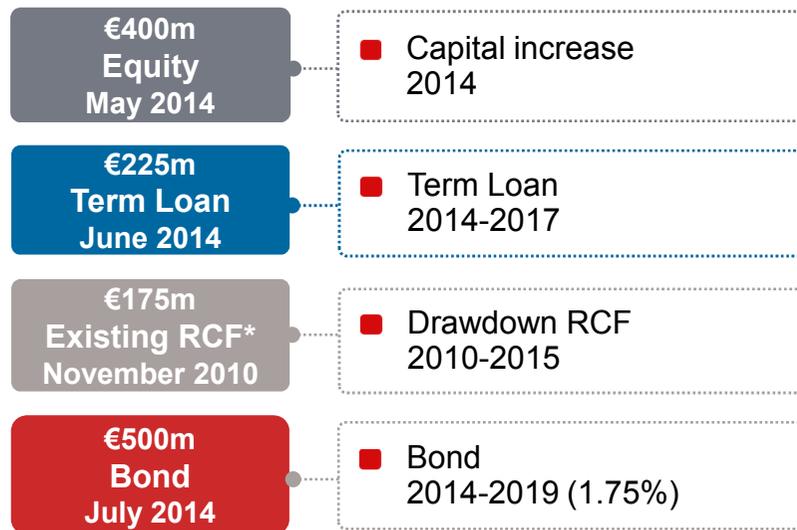
DIANA ACQUISITION

DIVERSIFIED FUNDING AND BALANCED DEBT PROFILE



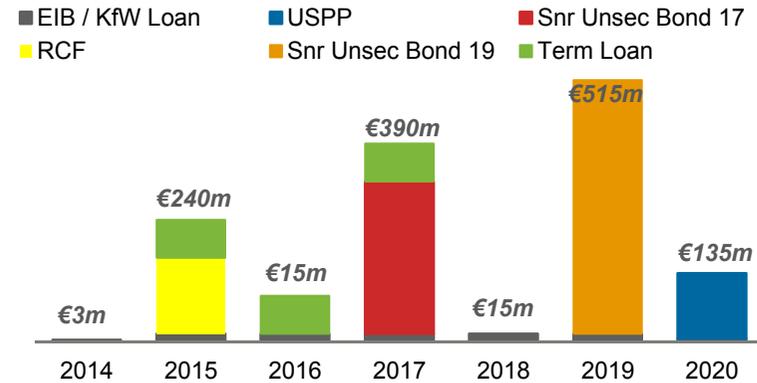
Diana Acquisition Funding

€1,300m in total



*Revolving Credit Facility

Symrise Debt Distribution (Aug. 1, 2014)



- Balanced maturity profile
- Diversification of funding sources
- Long-term safeguarding of liquidity
- Return to 2.0 – 2.5x leverage (net debt incl. pension / EBITDA) within approximately 18 month

DIANA ACQUISITION

KEY INITIATIVES AND PROJECTS

Growth

- Provide Diana access to global Symrise infra-structure, especially in Emerging Markets
- Further strengthen Consumer Health and Nutrition business through bundling of competencies
- Additional entry points and partnership models through extended value proposition

Efficiency

- Further improve operational excellence through globally aligned processes and core technologies
- Leverage Diana backward integration through access and raw material base
- Implement total operating model to address interfaces and gain efficiency

Portfolio

- Fully integrate and further build on leading positions in Pet Food as well as in Baby Food
- Develop joint portfolio with functional and active natural raw materials for Food, Consumer Health products and Cosmetics
- Target new categories such as aqua cultures

Organizational and structural development

- Successful closing of the Diana acquisition on July 29 ✓
- Develop a new Symrise organizational structure with strong business divisions including Diana ✓
- Consolidate internal and external financial reporting until Q3
- Harmonize IT landscape in the mid-term

OUTLOOK

SHORT TERM AND LONG TERM



- Positive market perspective in the F&F industry
- Long term growth drivers fully intact despite some political or economic uncertainties in individual countries
- Individual FX rates remain under pressure and selective raw material prices ongoing volatile
- Symrise will fully capitalize on its global presence, diversified portfolio, strong business set up and backward integration to capture market opportunities
- Profitable growth – focus on cost management, sales mix and efficiency
- Smooth integration of Diana, clear customer focus during complete process
- Targets 2014:
 - to outperform the global F&F market
 - to deliver an EBITDA margin of more than 20%

2020 Financial Targets

Sales increase
5 – 7 %*
CAGR

EBITDA margin
19 – 22 %

Net debt leverage
2.0-2.5x EBITDA
(incl. pensions)

**Local currency*

SYMRISE

INVESTOR RELATIONS



Financial Calendar:

November 13, 2014
Interim Report 3rd Quarter 2014

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