

*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

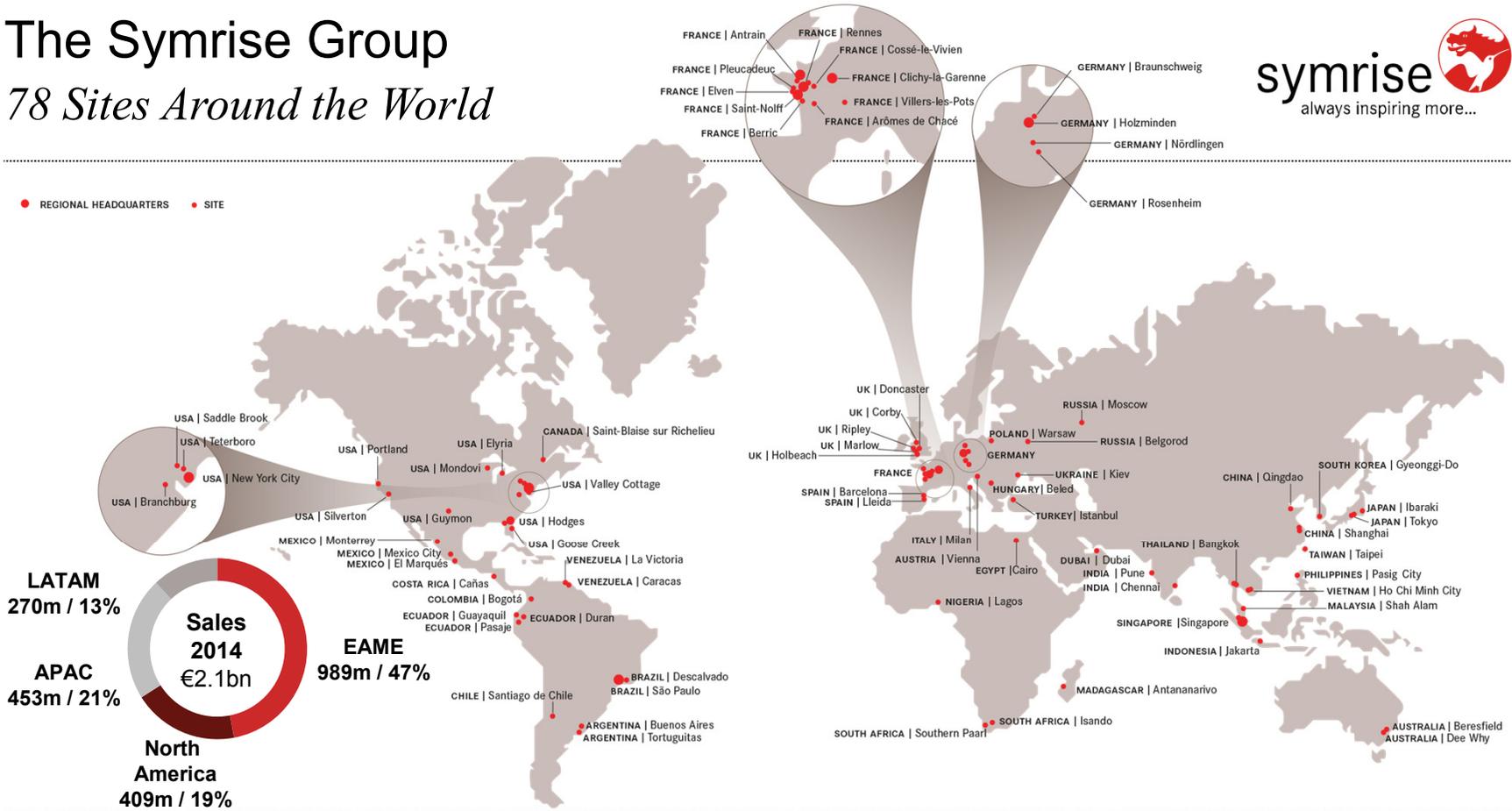
Countries: > 40

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</i> <i>Ingredients</i> <i>Fine Aroma</i> <i>Chemicals</i> <i>Gasodor® S-Free</i> |

Flavor, Fragrances & Special Ingredients

Key buying criteria for consumers



9.1

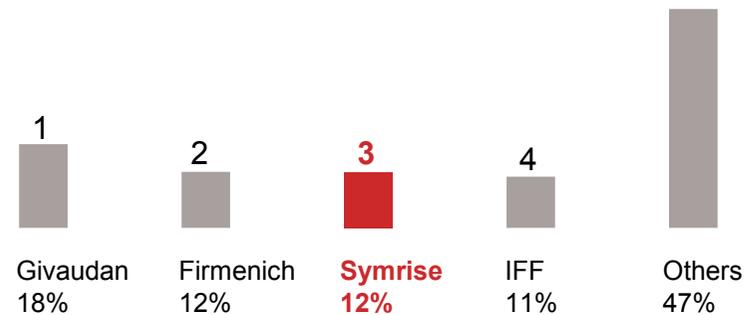
Flavors

7.5

Perfume Oils

3.9

Aroma Molecules and cosmetic ingredients



- €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

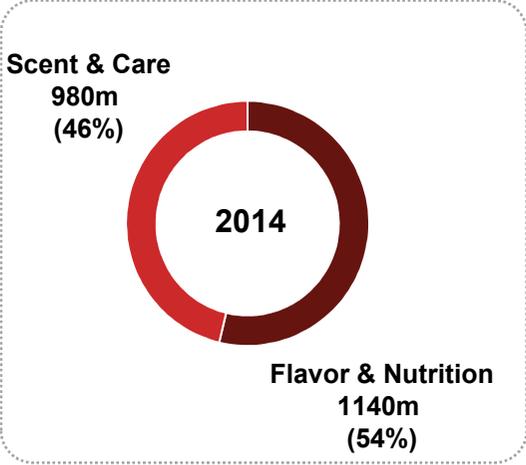
Symrise Portfolio

Well balanced



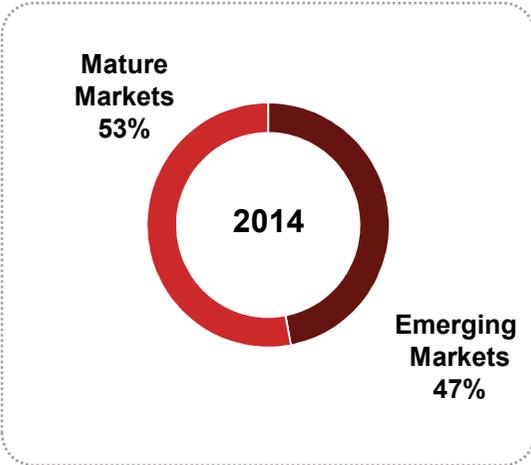
Segment Sales Split

In €



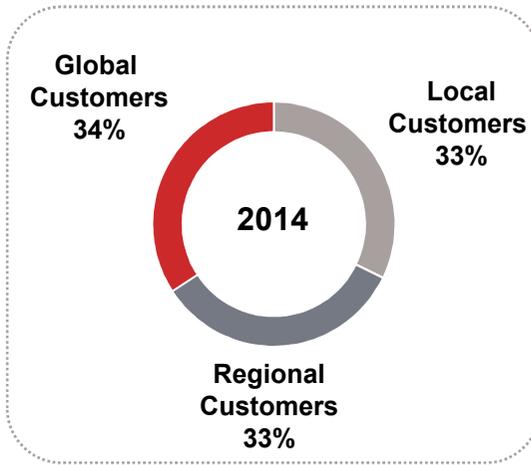
Sales in Emerging Markets

% Group Sales



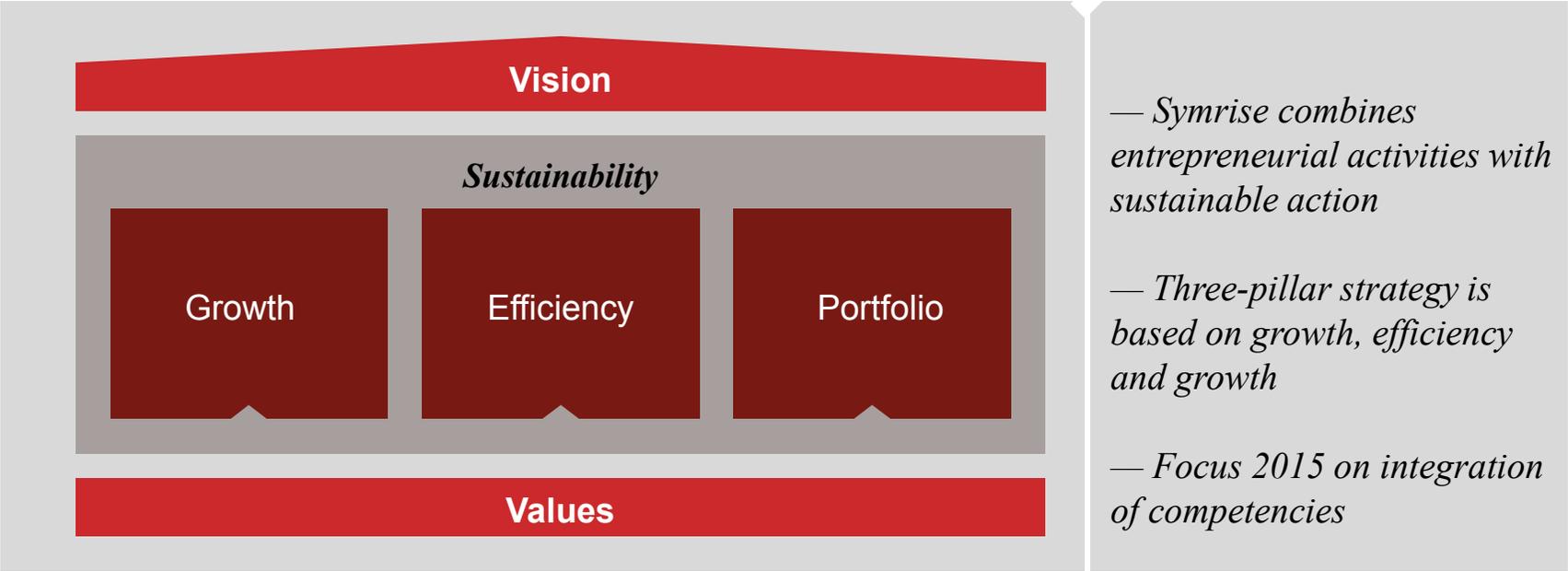
Sales with Customer Groups

% Group Sales



Three-Pillar Strategy

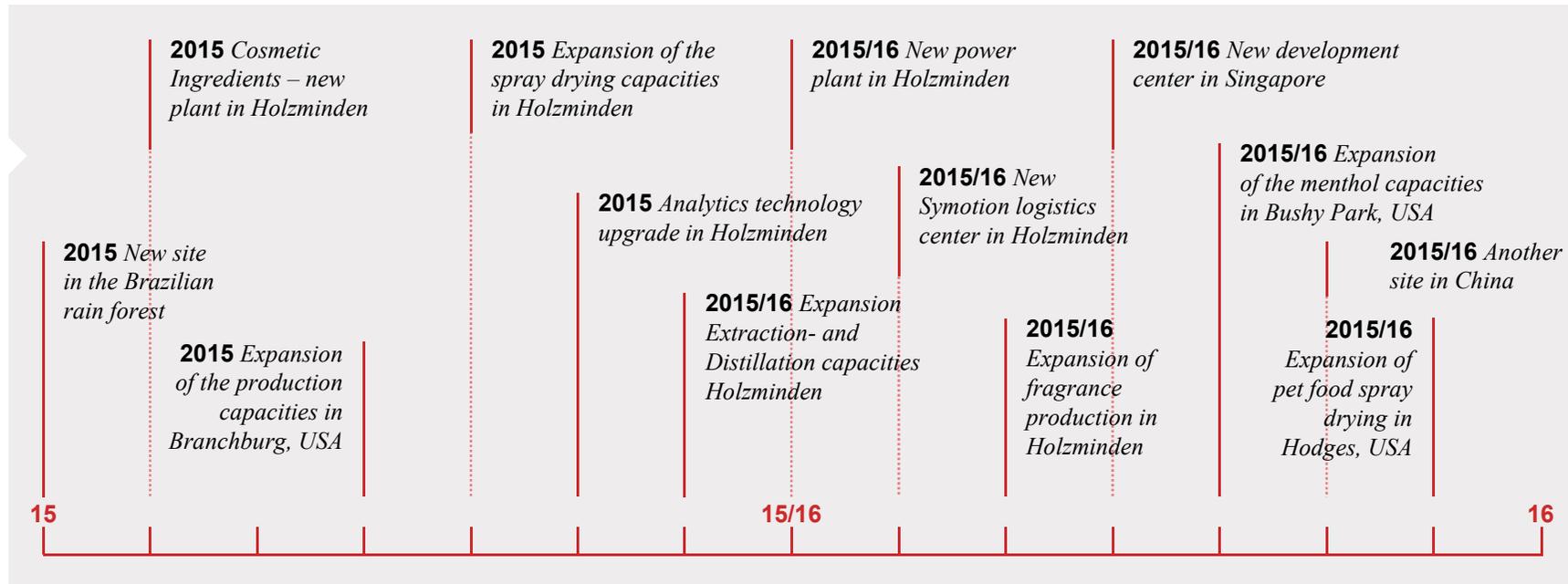
Growth, Efficiency and Portfolio



- *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

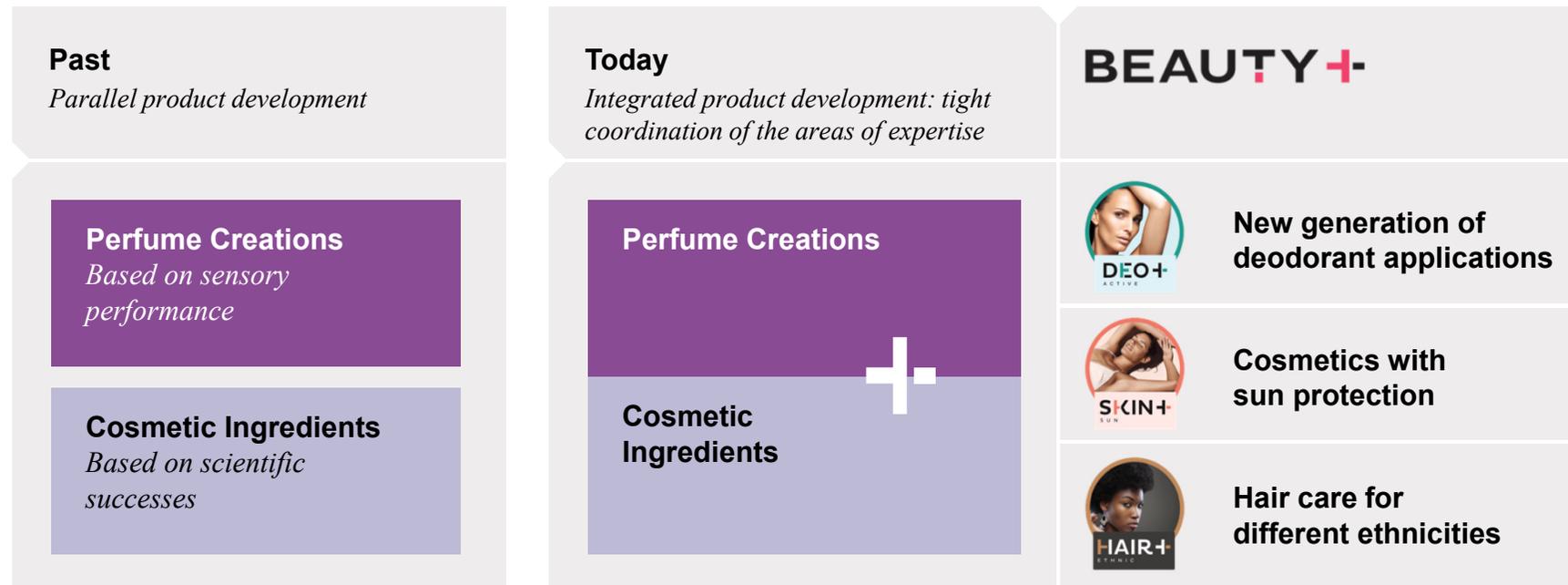
Networking of the Divisions Flavor & Diana



| 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 | |

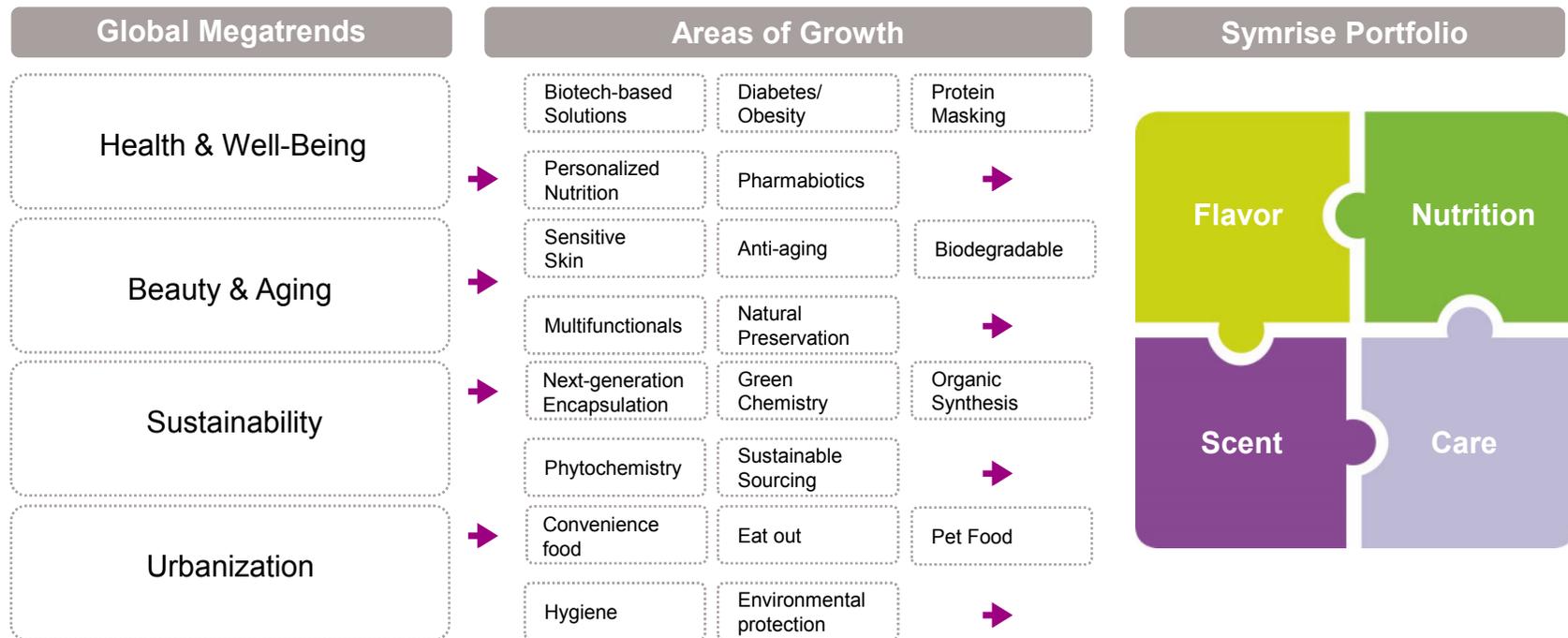
Efficiency

Networking of the Divisions Scent & Care



Portfolio

Capitalizing on Mega Trends

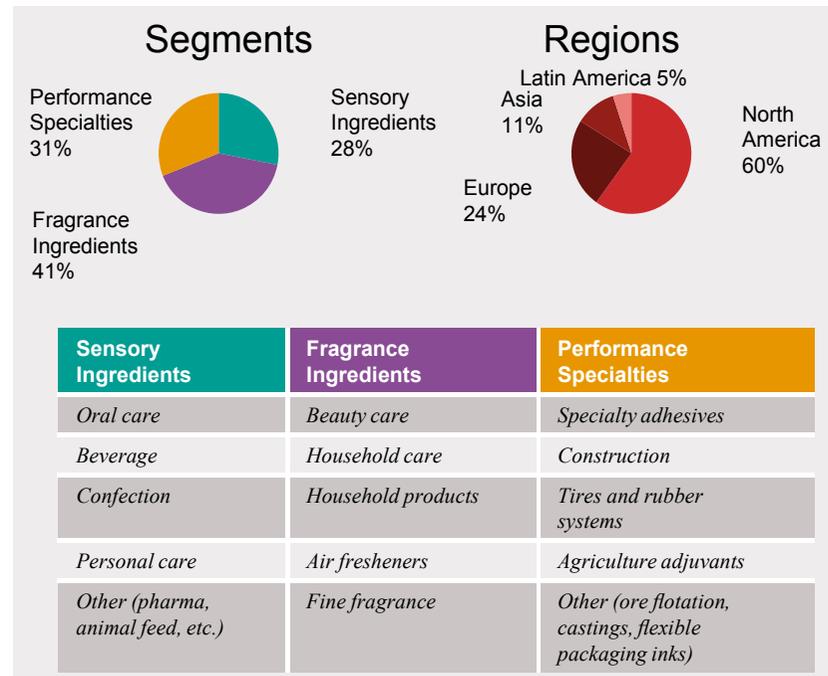


Acquisition of Pinova Holdings Inc.

Aroma Molecules from natural and renewable sources



- Pinova Holdings, Inc. is a global leader in specialty chemicals from natural and renewable sources with two operating companies, Pinova, Inc. and Renessenz LLC.
- Headquartered in Brunswick, GA, it operates three manufacturing facilities with 400 employees in the US.
- 100 years of corporate history with good reputation and a long-term strategic client and supplier partnership
- High expertise in integrated chemical processes
 - More than 100 Aroma Molecules und Specialties with focus on high-value product applications
 - Leading in specialties from natural and renewable resources: Resins, CST* and limes
 - Portfolio includes Sensory and Fragrance Ingredients and chemicals for technical applications
- 2014: Sales \$287m, adj. EBITDA \$37.4m (margin 13%)



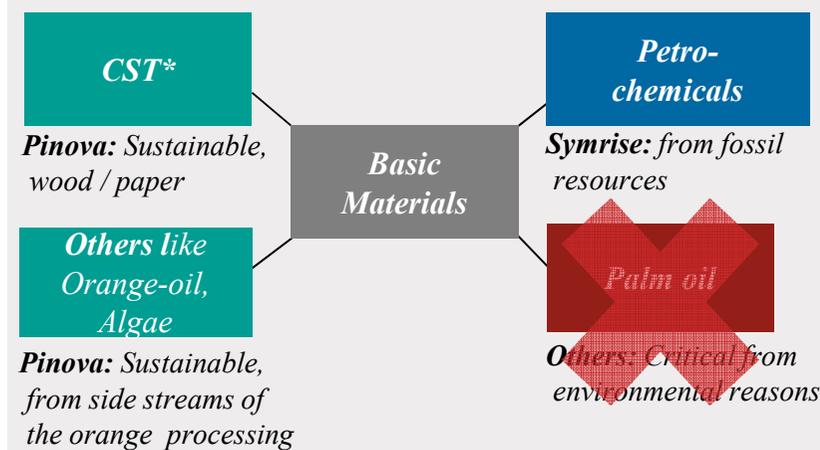
*Crude Sulfate Turpentine

Acquisition strengthens Backward Integration...

...while extending Forward Integration in Menthol



Largest Volume Materials in the Fragrances Industry

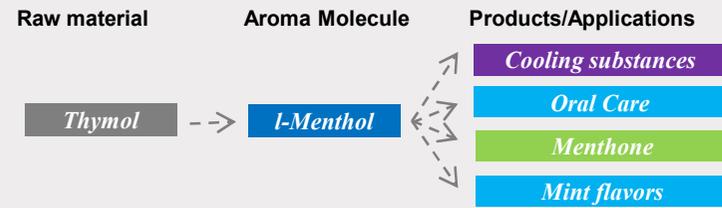


Access to 3 of 4 raw materials secure long term competitiveness by broadened raw material base

Extension Forward Integration in Menthol

- Forward Integration in cooling substances
- Enlarging raw material portfolio at Oral Care/Mint with important lead compounds (*Carvon, Anethol*)

Menthol- value added



Cooling substances support cooling effect in menthol-based products

*Crude Sulfate Turpentine

Perfect strategic fit

Fully aligned with our strategic objectives



| Strategic challenge | | Contribution Pinova and Renessenz | |
|---------------------|---|---|---|
| Growth | Strengthening of backward integration and extension of forward integration | Expanding the range of fragrance ingredients by access to key non-fossil basic materials (CST* and Orange-oil) | ✓ |
| | | Increasing competitiveness and security of supply of Fragrances in important raw materials (DHM, linalool, etc.) | |
| | | Supplementing the portfolio of Oral Care in important lead compounds (Carvone, Anethole, WS product group / cooling substances) | |
| Efficiency | Continuation of process optimization | Significant potential for process optimization and cost savings | ✓ |
| | | Improved opportunities for capacity optimization in enhanced production network | |
| Portfolio | Diversification into new applications and customers | High-quality and long-standing customer portfolio within Fragrance and Sensory Ingredients with global customers | ✓ |
| | | Building critical mass in attractive niche markets with new technologies (like adhesives, beverage industry, plant protection) | |
| | | Development leap in market access and customer access in North America | |

*Crude Sulfate Turpentine

Financial Implications

In line with 2020 targets



- Complementary acquisition at an attractive price
 - Purchase price of \$397m (plus \$20m premium if goals are achieved)
 - Multiple of approx. 11x EV/EBITDAN 2014
 - Substantial synergy potential identified
 - Closing expected beginning of 2016

- Payment in cash, financing via debt
 - Symrise will maintain a strong balance sheet with
 - Leverage of around 2.3x EBITDA (excl. pensions) by year end 2016
 - Leverage expected to reduce significantly due to strong cash flow generation

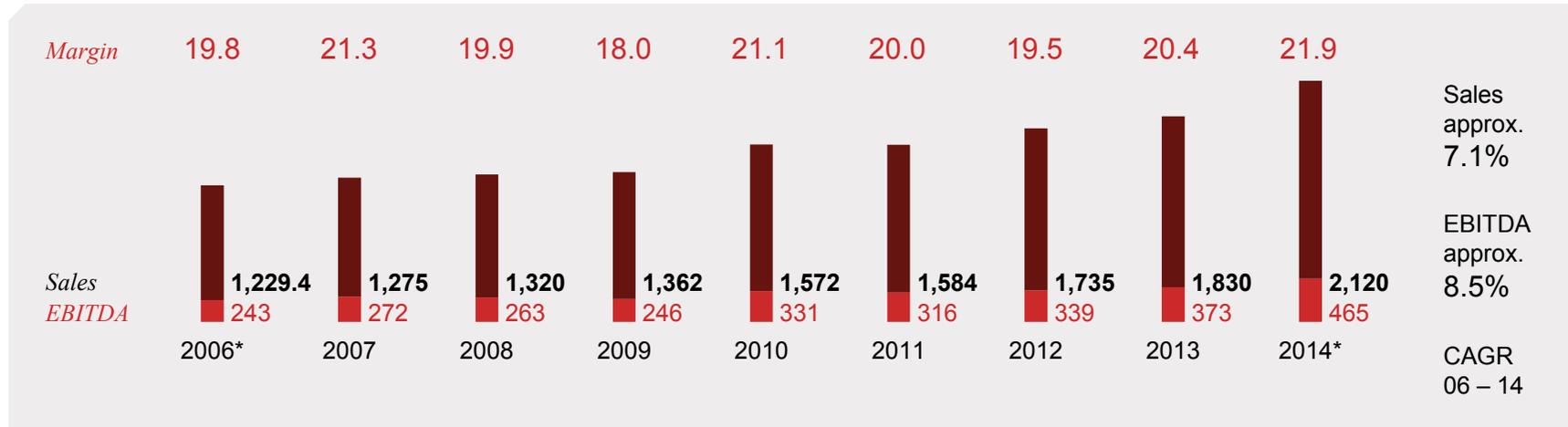
Sales and Net Income Since the IPO

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 H1 2015

Strong sales growth and excellent profitability



*Strengthened
F&N
Portfolio*
*through acquisition of
Flavor Infusion and
divestment of Diana CAP*

Sales
+41% to
€1,331m

EBITDA margin
22.6%

EBITDA
**+44% to
€300m**

Net income
+ 22%
€134m

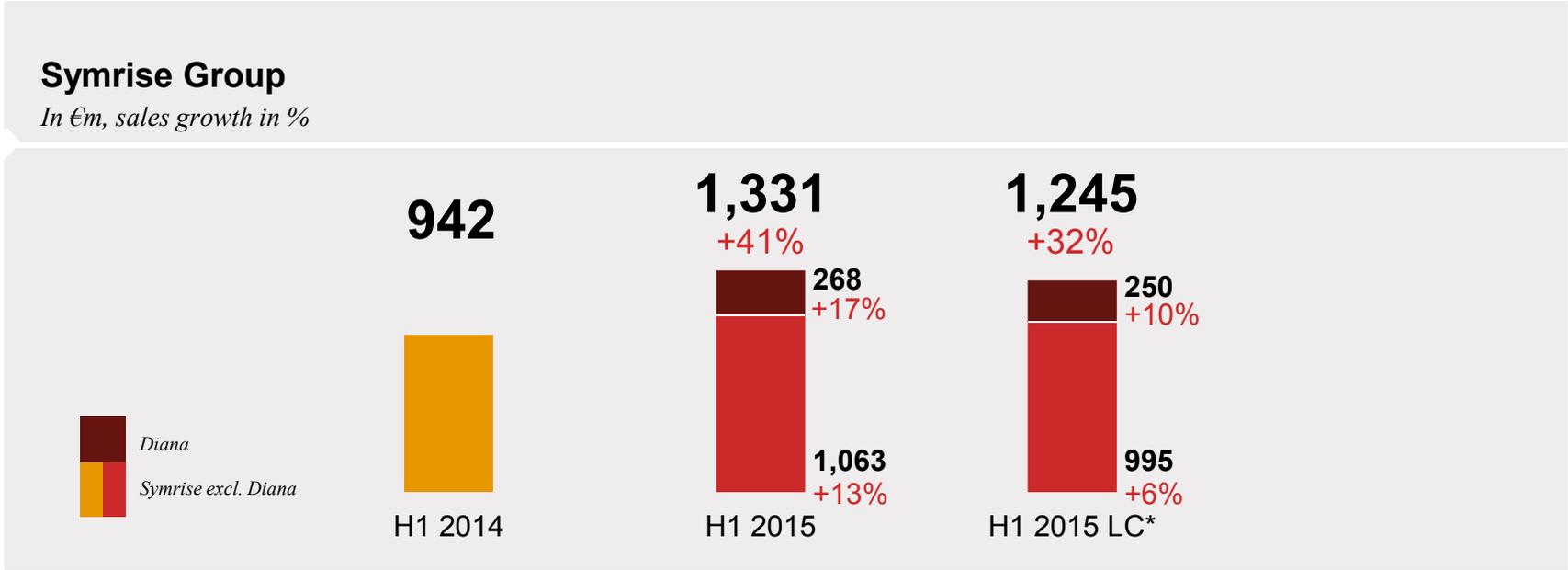
Earnings per share
€1.03

Equity ratio
37%

*Balance sheet
remains strong*

Sales H1 2015

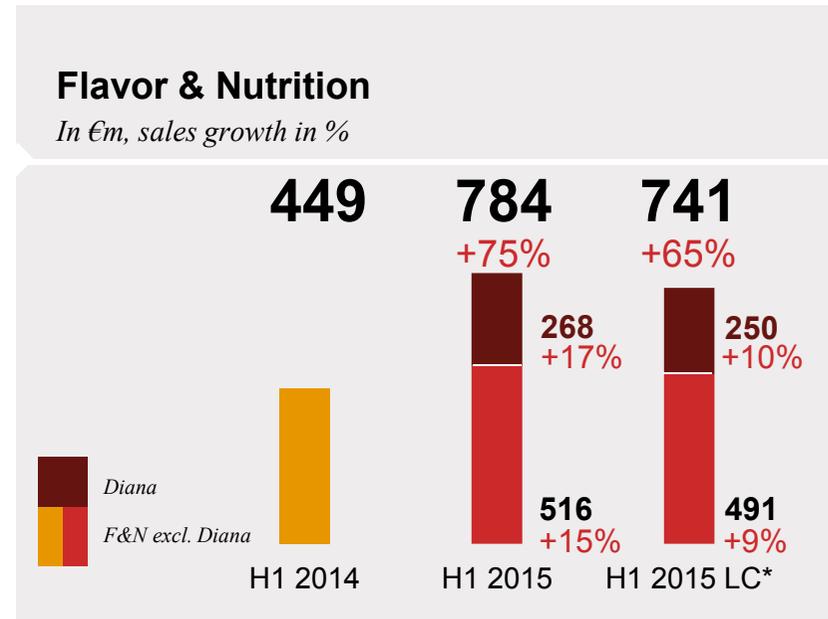
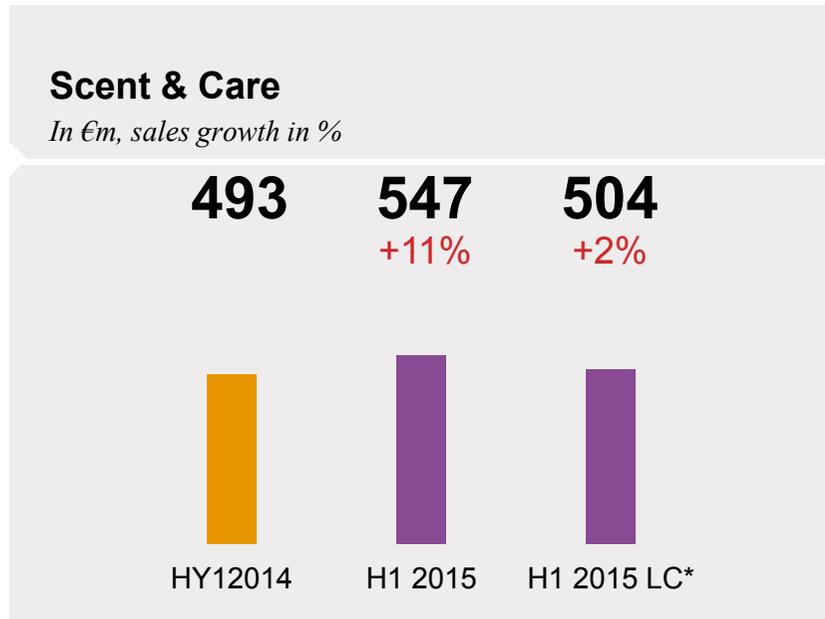
Significant sales increase across the Group



*LC – local currency

Double-Digit Sales Growth in Both Segments

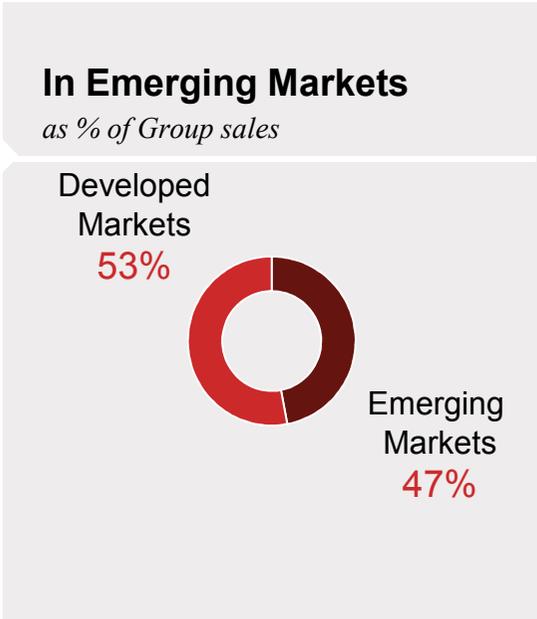
Flavors and Diana particularly strong



*LC – local currency

Sales by Region H1 2015

Double digit growth in all regions

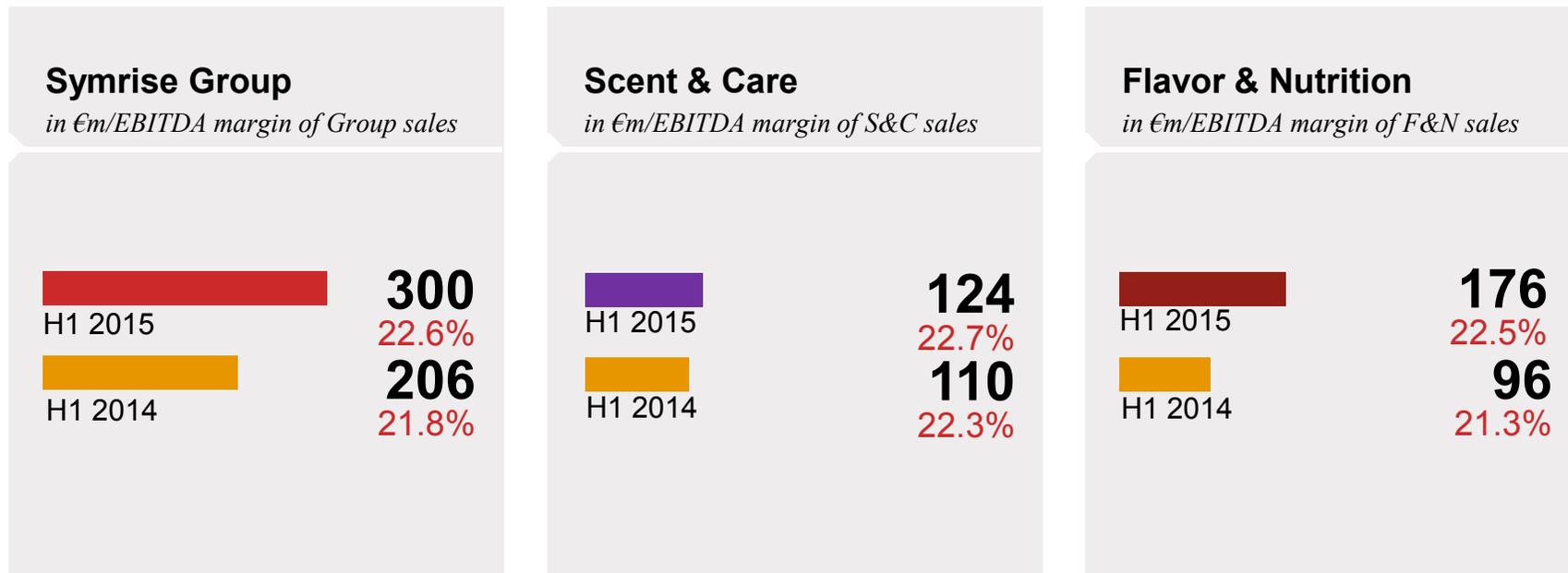


Comments

- **Strong demand** in *Flavors and Pet Food*, as well as *Aroma Molecules and Cosmetic Ingredients*
- **Diana: strong sales** contributions in *EAME and North America*
- **Emerging Markets** despite regional differences overall sales increase of 32% in local currency

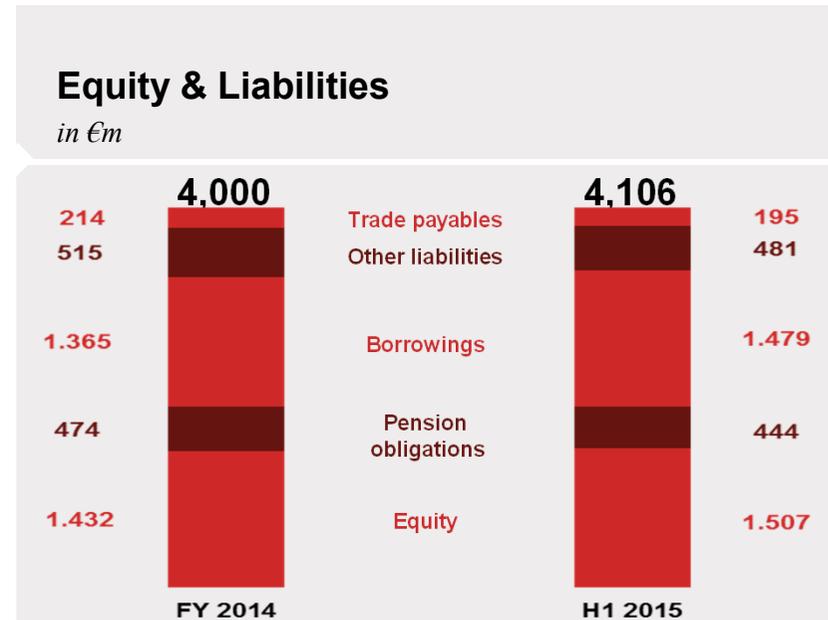
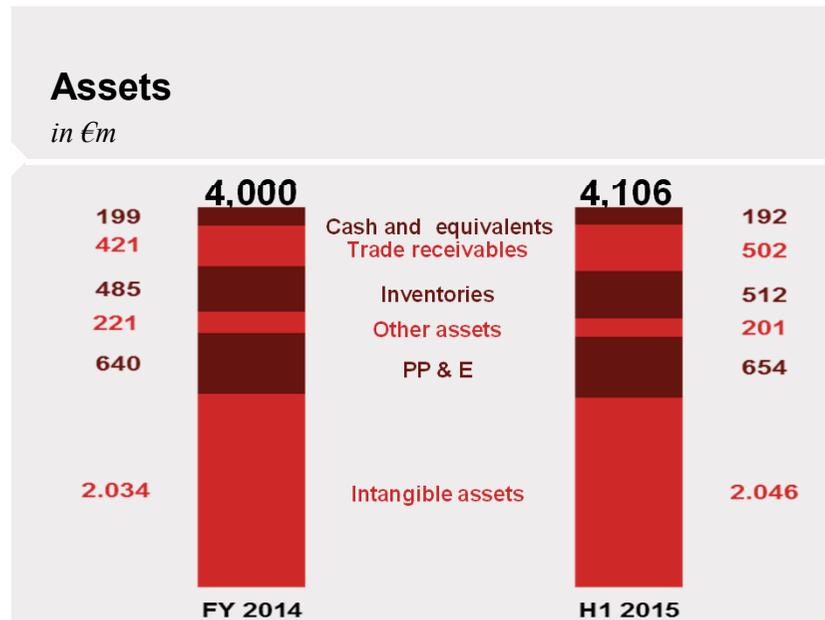
EBITDA H1 2015

Profitability at excellent levels



Balance Sheet

Solid Equity Ratio of 36.7%



Outlook

Positive perspectives on H2 2015



- **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%*

Symrise

Investor Relations



Financial Calendar

November 10, 2015

Interim Report (January-September 2015)

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