

Holzminden, 12 April 2014

Acquisition of Diana Group – Symrise gearing up for second decade of accelerated growth

- **Creates backward integrated flavor company with unique raw material base**
- **Broadens addressed market by becoming leading value-add supplier for pet food industry**
- **Complementary acquisition with smooth integration approach will ensure customer focus**
- **Closing expected in Q3 2014**
- **Expected to be fully EPS accretive from 2015 onwards**

Symrise AG has submitted a binding offer and has entered into exclusive discussions with the owners of Diana Group with regards to the acquisition of Diana Group, one of the most attractive assets in the flavor and nutrition space. With the planned transaction, Symrise will significantly expand its position in the Flavor & Nutrition market, strengthen its backward integration and expand its activities into the highly attractive Pet Food market. The investment amounts to EUR 1.3 billion, for which Symrise has already secured the required bridge financing. The final financing structure will comprise of debt and equity. The acquisition is expected to be fully EPS accretive from 2015 onwards. In 2013, Diana had sales of ca. EUR 425 million and an EBITDA margin of ca. 21 %. The proposed transaction is subject to consultation with the worker's council and to antitrust clearance.

As the partner of choice for its clients in the Food, Pet Food, Nutraceuticals, Aquaculture and Cosmetics industries, Diana has become one of the leading suppliers of organoleptic solutions based on natural ingredients. Diana is a world leader in natural and functional food solutions and palatability enhancers for pet food and works alongside its clients to increase the sensorial and nutritional performance of their products. Diana is headquartered in Vannes, France, and operates own production facilities and sales offices in 23 countries in Europe, North and Latin America as well as Asia. With more than 2,000 employees, the company generated sales of ca. EUR 425 million and an EBITDA margin of ca. 21 % in 2013.

Dr Heinz Jürgen Bertram, Chief Executive Officer of Symrise AG, commented: "The proposed acquisition represents a major milestone for Symrise right after

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our 10th anniversary, and is fully in line with our strategic objective to further accelerate profitable growth. Diana Group is an impressive and highly profitable business with a strong complementary fit to our activities in the Flavor & Nutrition market. With Diana we will be able to significantly diversify our portfolio for natural ingredients, tap into new business segments, strengthen our raw material supply and meet the requests for traceability from our customers. The planned integration of Diana will create an unparalleled set-up which will offer us new opportunities for profitable growth beyond our current market and establish an excellent position to generate value in the future. We believe that a multiple of around 14 x EBITDA (2013) represents an attractive valuation given the quality of Diana's product and customer base, its high margin characteristics, and the future growth prospects of the business."

The joint activities of Diana and Symrise generate pro forma sales of nearly EUR 2.3 billion with an EBITDA margin of more than 20 %. The acquisition will create a unique and highly competitive platform which will allow Symrise to capitalize on market opportunities at an accelerated pace, intensify business with global key accounts and consumer goods companies and gain additional market share.

Diana to capitalize on global infrastructure and R&D platform of Symrise

With its global network and the particularly strong footprint in Emerging Markets, Symrise will enhance Diana's regional presence in key growth regions. In addition, Diana will benefit from Symrise's strong R&D capabilities in flavors, consumer health and life essentials, which will advance innovations in these key business segments.

"We are proud to have accompanied Diana and its management team for the last seven years, which have seen the company transform into a world leader in natural food solutions and palatability enhancers for Pet Food. As a globally leading F&F company, Symrise is an ideal owner for Diana to continue developing and growing its business", said Philippe Poletti, Head of Mid Markets Enterprise Capital, Senior Managing Director Ardian.

Stamford Partners LLP acted as sole financial advisor to Symrise on the transaction.

About Symrise:

Symrise is a global supplier of fragrances, flavorings, cosmetic active ingredients and raw materials as well as functional ingredients. Its clients include manufacturers of perfumes, cosmetics, food and beverages, the pharmaceutical industry and producers of nutritional supplements.

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Its sales over EUR 1.8 billion in 2013 place Symrise among the top four companies in the global flavors and fragrances market. Headquartered in Holzminden, Germany, the Group is represented in over 35 countries in Europe, Africa, the Middle East, Asia, the United States and Latin America.

Symrise works with its clients to develop new ideas and market-ready concepts for products that form an indispensable part of everyday life. Economic success and corporate responsibility are inextricably linked as part of this process. Symrise thus takes sustainability into account in every part of its corporate strategy. The company was awarded the German Sustainability Award in 2012. Symrise – always inspiring more...

About Diana

Diana is a world leader in natural functional solutions for the food, pet food, nutraceuticals, aquaculture and cosmetics industries, and technology leader in plant cell culture, dedicated to the production of active ingredients for food, cosmetics and health. Diana is improving the sensorial and nutritional performance of its customers' products thanks to its unique biosciences expertise and helping them conquer new markets.

Media Contact Symrise AG

Bernhard Kott
Phone +49 (0)5531 90-1721
bernhard.kott@symrise.com

Investor Contact Symrise AG:

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