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always
inspiring more...



Growing Together

The Symrise Company Presentation

Olaf Klinger (CFO), Paris, June 2016

Symrise

Successful since 1874 (with acquired roots into 1795)



Haarmann & Reimer (1874 – 2003)

Year

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

1995 - Acquisition of Florasynth, est. 1916, de Laire, est. 1876 and Lautier Fils est. 1795

Dragoco Gerberding (1919 – 2003)

Year

1919 - Hairdresser Gerberding begins manufacturing perfume and soap compositions

1930 - Entering the flavor industry

Symrise (since 2003)

Year

2003 - Merger of Haarmann & Reimer and Dragoco

2006 - IPO in Frankfurt (Market cap. €2bn)

2014 - Acquisition of Diana

2016 - Acquisition of Pinova

Symrise is one of the world's 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 2015

Sales: €2.6bn

EBITDA margin: 22.0%

Employees: 8,301

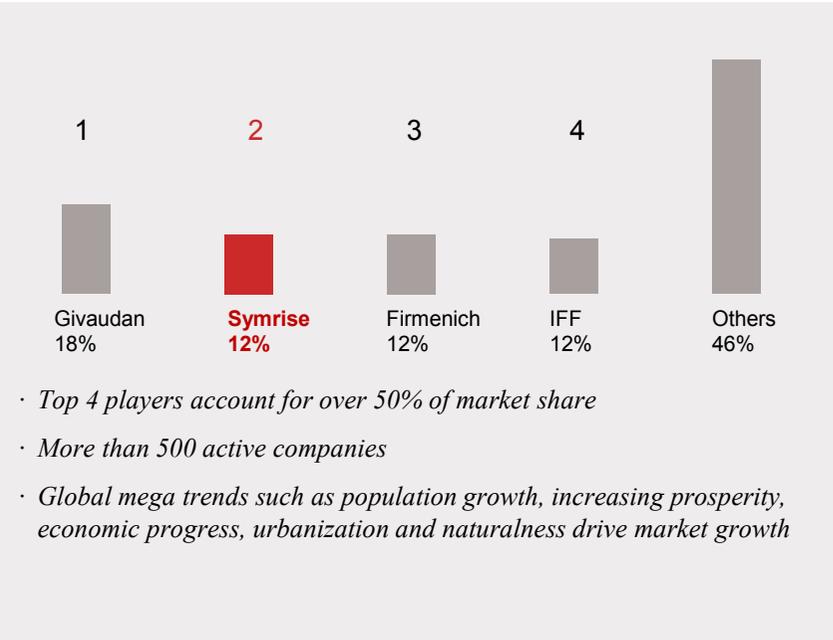
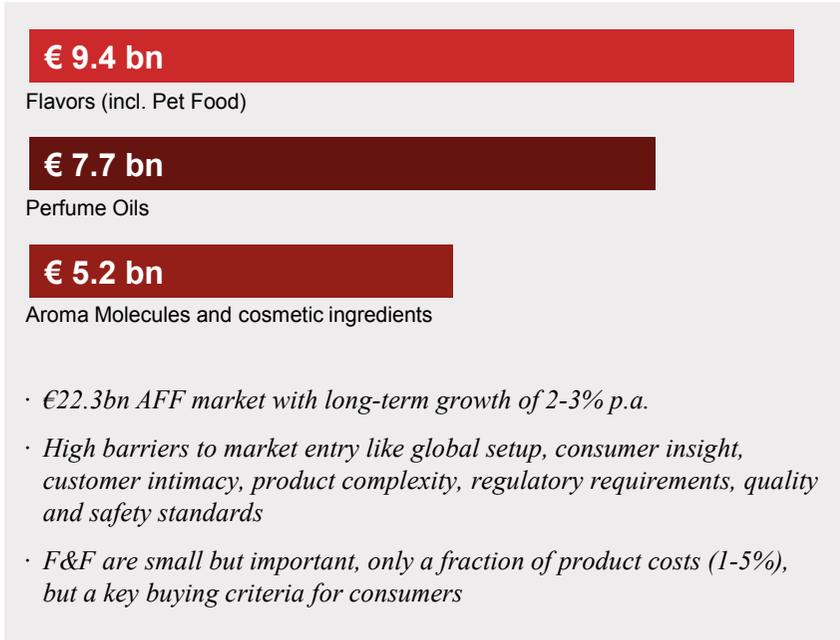
Countries: > 40

Market share: 12%

Market cap: €7.3bn

Flavor, Fragrances & Special Ingredients

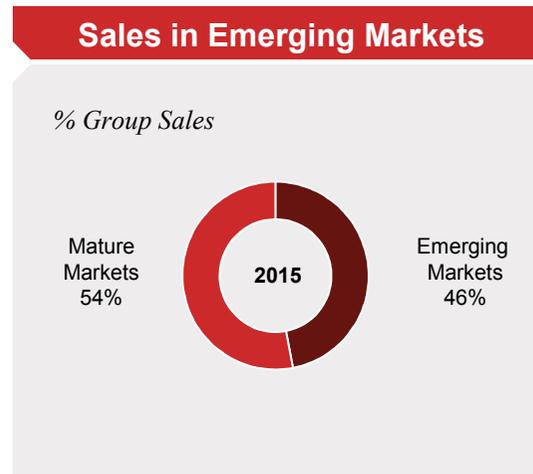
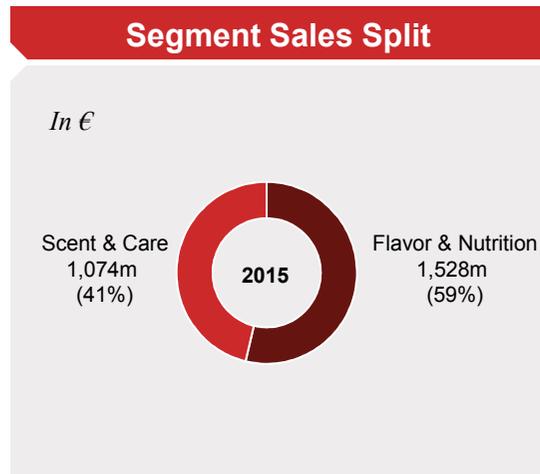
Key buying criteria for consumers



Source: IAL 9th Edition (Nov 2014), TechNavio/Infiniti (2015), GIA (2015), corporate data and internal estimates

Symrise Portfolio

Well balanced



Symrise operates 84 sites worldwide, serves more than 6,000 clients in 160 countries with approximately 30,000 products based on roughly 10,000 mostly natural raw materials. No client accounts for more than 5% of group sales.

Corporate structure

Two segments with five divisions



Segments	Flavor & Nutrition		Scent & Care		
Divisions	Flavors	Diana	Fragrances	Cosmetic Ingredients	Aroma Molecules
Business Units	<i>Beverages, Snack Food, Culinary Food, Sweet, Dairy, Health & Nutrition</i>	<i>Food, Pet Food, Nova</i>	<i>Fine Fragrances, Personal Care, Household, Oral Care</i>	<i>Cosmetic Ingredients, Sun and Pollution Protection</i>	<i>Fragrance & Sensory Ingredients, Performance Specialties</i>

Spotlight on Diana: Successful integration

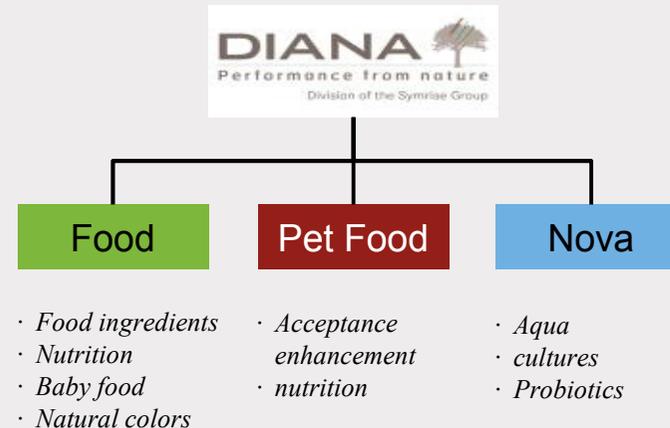
High-growth business with complementary competencies



Strong portfolio contribution

- *Acquired in 2014*
- *Expanded nutrition and entered the pet food market*
- *Global #1 for pet food (palatability enhancers)*
- *Strengthened core business and customer retention*
Further backward integration with key natural raw materials
- *Integrated setup creates efficiency*
- *Nutrition with texturing – incl. ingredients for baby food*
- *Natural extracts and food solutions*
- *Strong sales growth and margin improvement since acquisition*

Diana today



Spotlight on Fine Fragrances: De Laire by Symrise

220 years of strong fine fragrance heritage



WHAT IS A BASE DE LAIRE?

- A mix of “captive” & exclusive quality of natural essential oils
- Example: Ambre 83 = 40% vanillin + labdanum oil + vetiver oil
- A synonym of quality and heritage, tradition, history, creativity



220 YEARS OF PARTNERSHIP

- 1795: Laitier est.
- 1874: Harmann & Reimer est.
- 1876: De Laire est.
- 1876: Partnership to synthesis the vanillin for the 1st time
- 1995: Harmann & Reimer and De Laire acquisition



Iconic creations including de Laire bases

FEMME
ROCHAS
1944
PRUNOL



HEURE BLEUE
GUERLAIN
1912
HELIOTROPINE
AMORPHE



MITSOUKO
GUERLAIN
1919
ABRICENE



BOIS DES ILES
CHANEL
1929
AMBRE 83



MADAME ROCHAS
ROCHAS
1960
COROLLANE



CHANEL 19
CHANEL
1971
COROLLANE



Spotlight on Cosmetic Ingredients: Beauty+ ...increases our differentiation



Spotlight on Aroma Molecules: Pinova Group

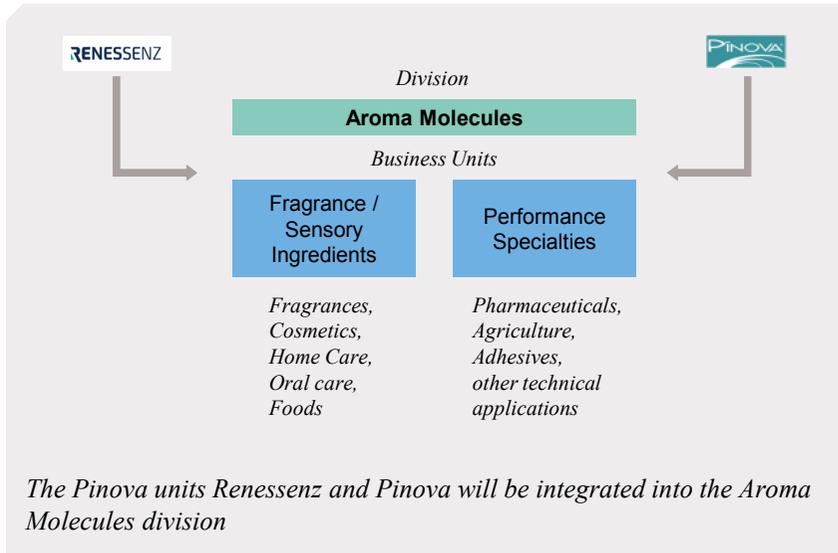
Strengthening backward integration while extending forward integration in menthol



Pinova deal rationale and figures

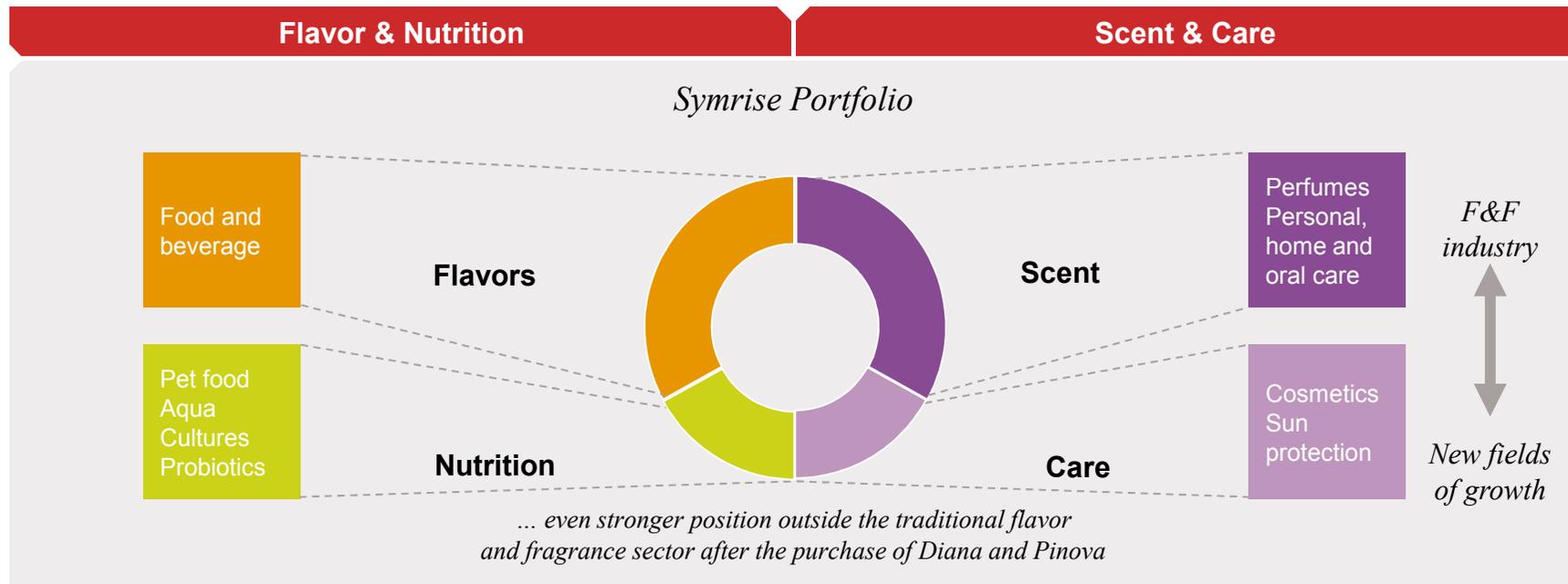
- More than 100 Aroma Molecules and specialties from natural and renewable sources with focus on high-value product applications
- Leading in specialties from natural and renewable resources: Resins, crude sulfate turpentine (CST) and limes
- Portfolio includes sensory and fragrance ingredients and chemicals for technical applications
- Forward Integration in cooling substances
- Enlarging raw material portfolio at Oral Care/Mint with important lead compounds (Carvon, Anethol)
- Sales 2015: \$273m - Transaction volume: \$416m
- Budgeted transaction and integration costs: €15-20m (€4m in 2015)
- Identified synergies: €20m as of 2020

Future organization Aroma Molecules



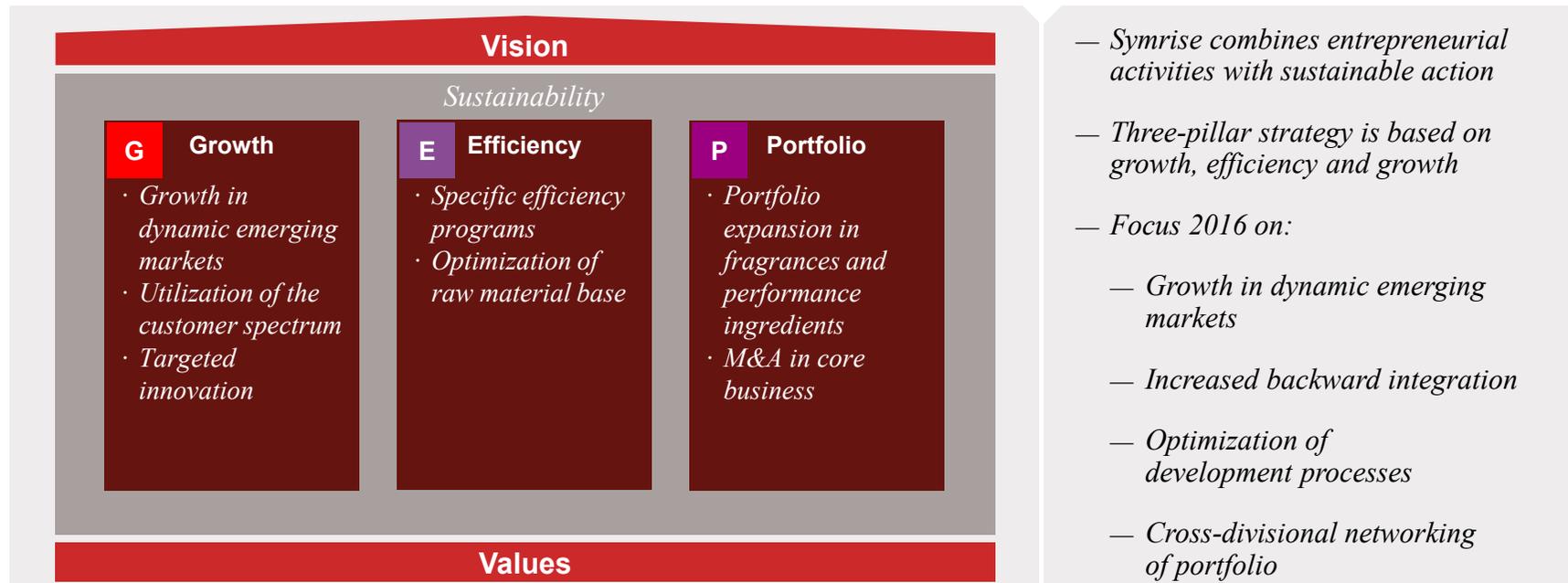
Systematic expansion of Symrise

One third of the business outside F&F



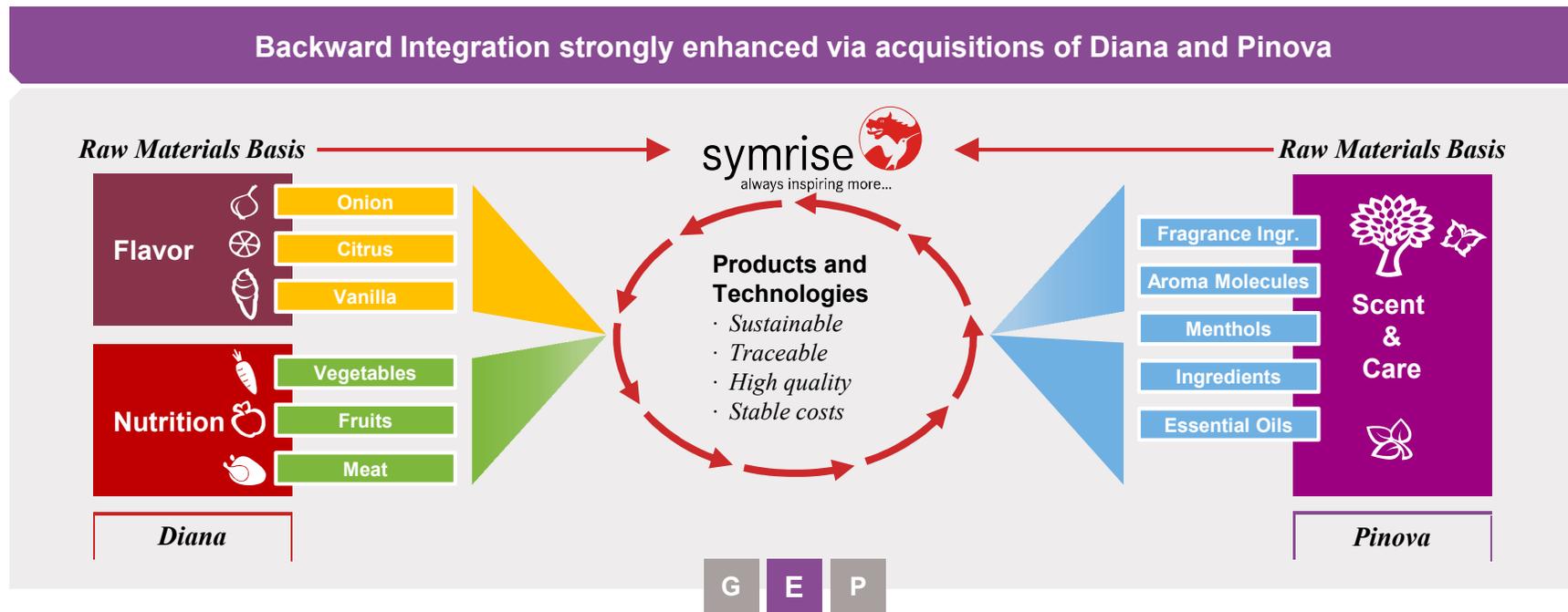
Our Strategy

Proven strategy with high potential



Greater efficiency

By means of access to important key raw materials



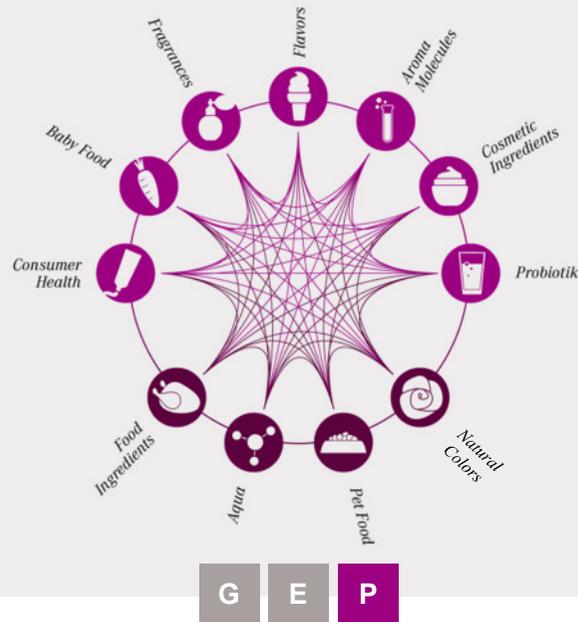
Further expansion of the product portfolio

Within present spheres of competency



We have already expanded into new, high-growth applications over the past years.

Today, the portfolio stretches far beyond the traditional product spectrum of fragrances and flavors

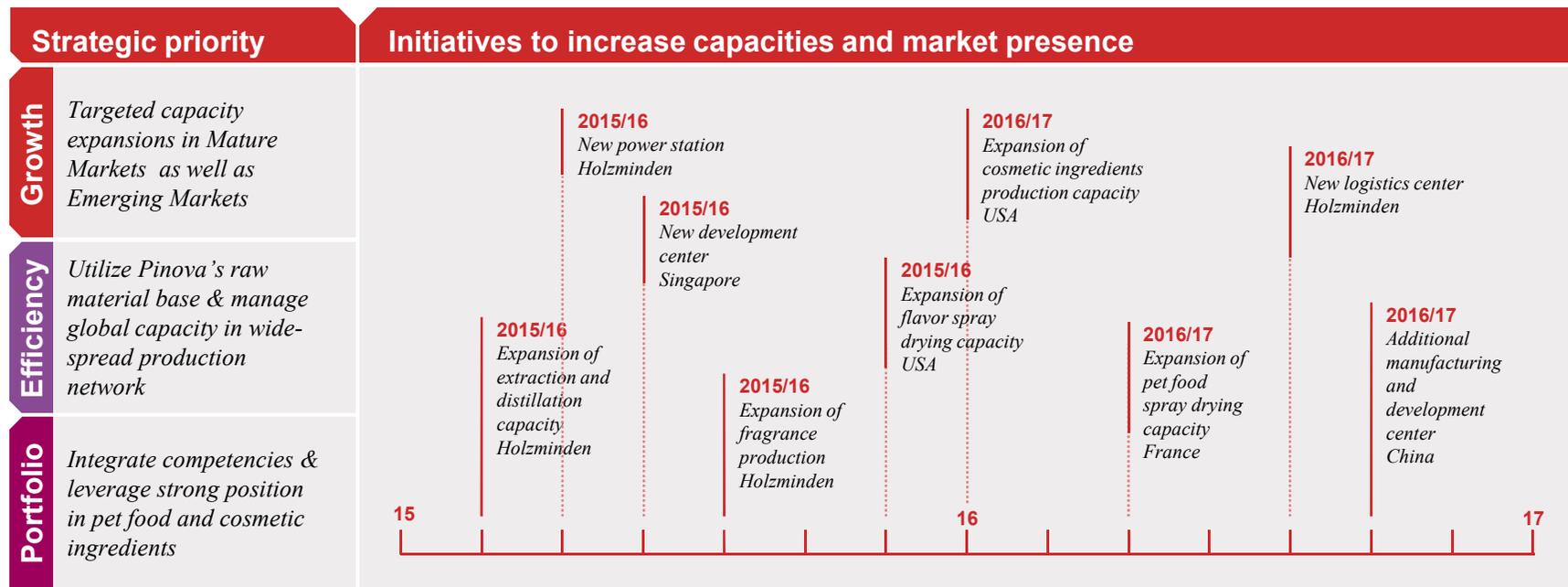


— **Consolidation and networking of competencies,** with a special focus on *Diana and Pinova*

— **Maintain successful course** and continue extension of competitive advantage

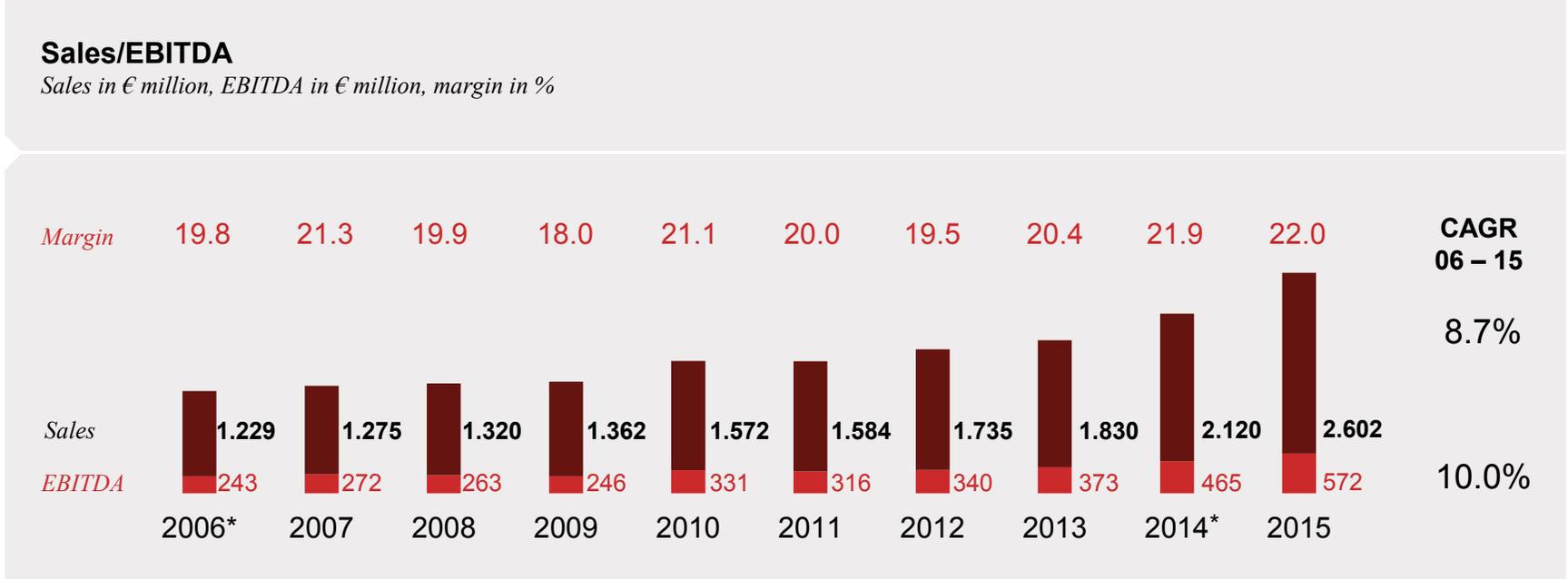
Organic Growth Initiatives 2016 - 2017

Investments to implement strategy and support further growth



Proven track-record since the IPO

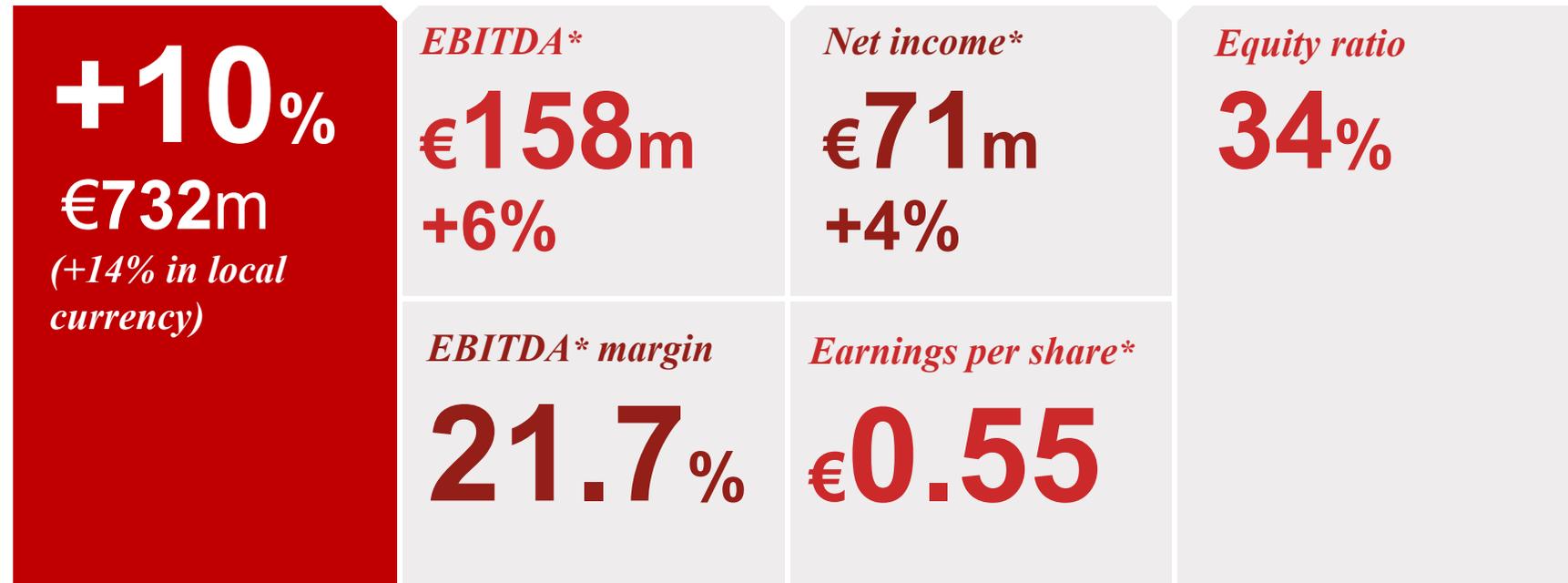
Sustainable growth with increasing profitability



* EBITDA adjusted for restructuring and integration expenses

Highlights Q1 2016

Strong double-digit growth with excellent profitability



**adjusted for transaction and integration costs related to the Pinova acquisition*

Outlook 2016

Committed to targets despite challenging market environment



— **Long-term growth targets** *are intact – despite challenging economic environment in 2016 with unsolved debt situation and political uncertainties in some countries*

— **Volatility of some exchange rates** *and certain raw material prices will continue*

— **Global presence, broad customer base and diversified product portfolio** *are strategic levers that contribute to further profitable growth*

— **Innovations and process efficiency** *remain vital for high profitability*

— **Additional growth** *through selective expansion of the portfolio in key areas*

Targets 2016

Outperform global F&F market

EBITDA *margin around 20%*

Targets 2020

Sales increase 5-7% CAGR

EBITDA *margin 19-22%*

Sales in Emerging Markets
> 50%

Symrise

Investor Relations



Financial Calendar

August 11, 2016

HI Results 2016

November 02, 2016

9M Results 2016

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The Symrise Group

84 sites around the world

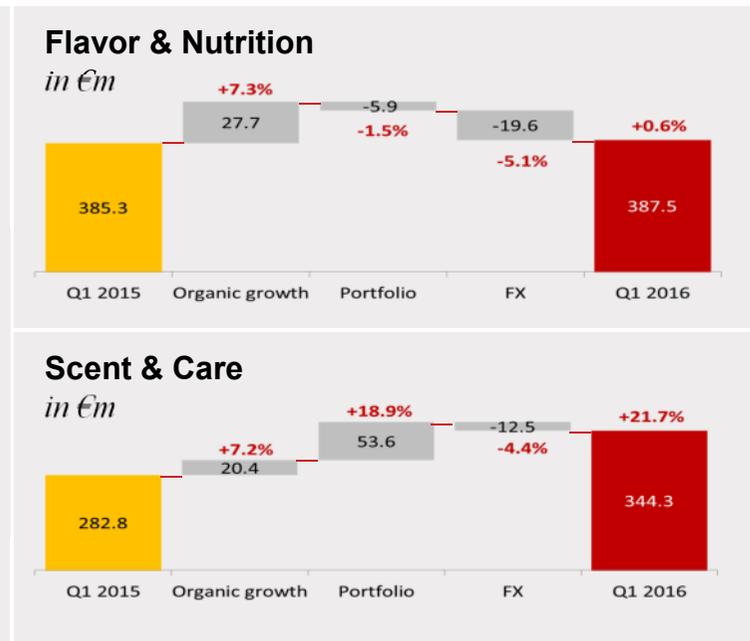
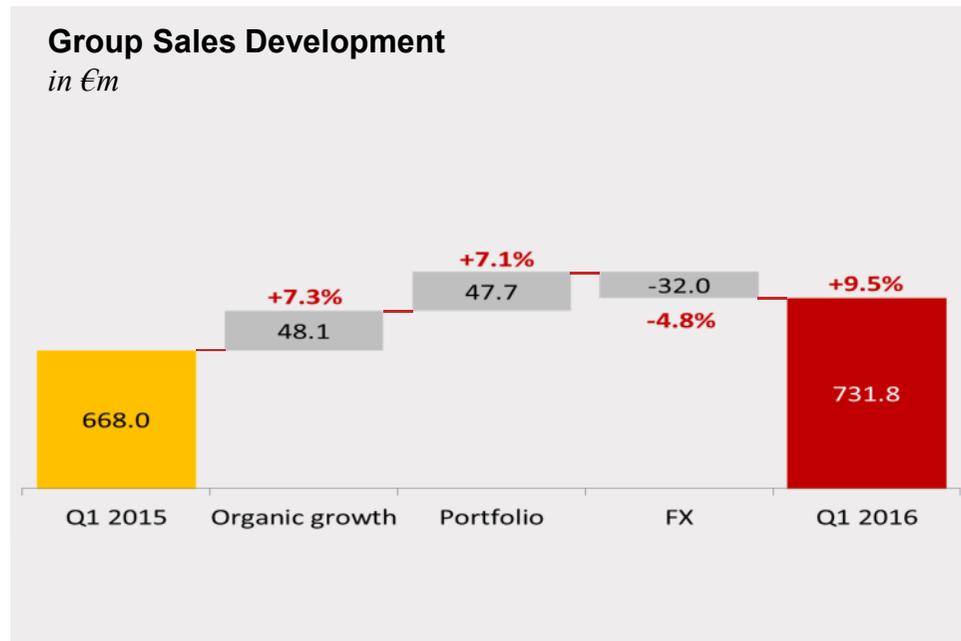


● REGIONAL HEADQUARTERS ● SITE



Sales Q1 2016

Strong performance despite headwind from currencies



Net income

Increase of 4 %



in €m	Q1 2015	Q1 2016	Q1 2016 normalized	Var. %
Sales	668.0	731.8	731.8	10
Cost of goods sold	380.0	430.1	429.8	13
Gross profit	288.0	301.7	302.0	5
Operating cost	181.6	193.7	189.3	4
EBIT (profit from operations)	106.4	108.0	112.7	6
Financial result	-7.1	-12.9	-10.7	51
Profit Before Tax (PBT)	99.3	95.0	102.0	3
Tax	29.5	26.9	29.3	-1
Net income	69.8	68.2	72.7	4
attributable to shareholders of Symrise AG	68.0	66.2	70.8	4
attributable to non-controlling interests	1.9	1.9	1.9	
Earnings Per Share (EPS) in €	0.52	0.51	0.55	4

Operating cash flow

...impacted by increased working capital



in €m	Q1 2015	Q1 2016
Net income for the period	69.8	68.2
Income tax expenses	29.5	26.9
Net interest expenses	11.1	11.6
Sub-total	110.4	106.6
Amortization, depreciation and impairment	42.4	45.7
Change in non-current provisions and liabilities	-0.7	1.3
Change in non-current assets	5.2	-6.7
Other items	-8.6	1.2
Sub-total	38.3	41.6
Cash flow before working capital changes	148.7	148.2
Change in trade receivables and other assets	-69.0	-66.2
Change in inventories	-3.1	-19.5
Change in trade payables and other liabilities	17.0	13.5
Income taxes paid	-25.2	-28.1
Net cash flow from operating activities	68.4	47.9

Balance sheet

Equity ratio at 34%

