

DISCLAIMER: "The following document contains protected and confidential information from Symrise and must be kept in confidence. This information may not be used by anyone who obtains it if Symrise has not granted written permission to do so."

always
inspiring more...



Growing Together

The Symrise Company Presentation

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/Renessenz

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

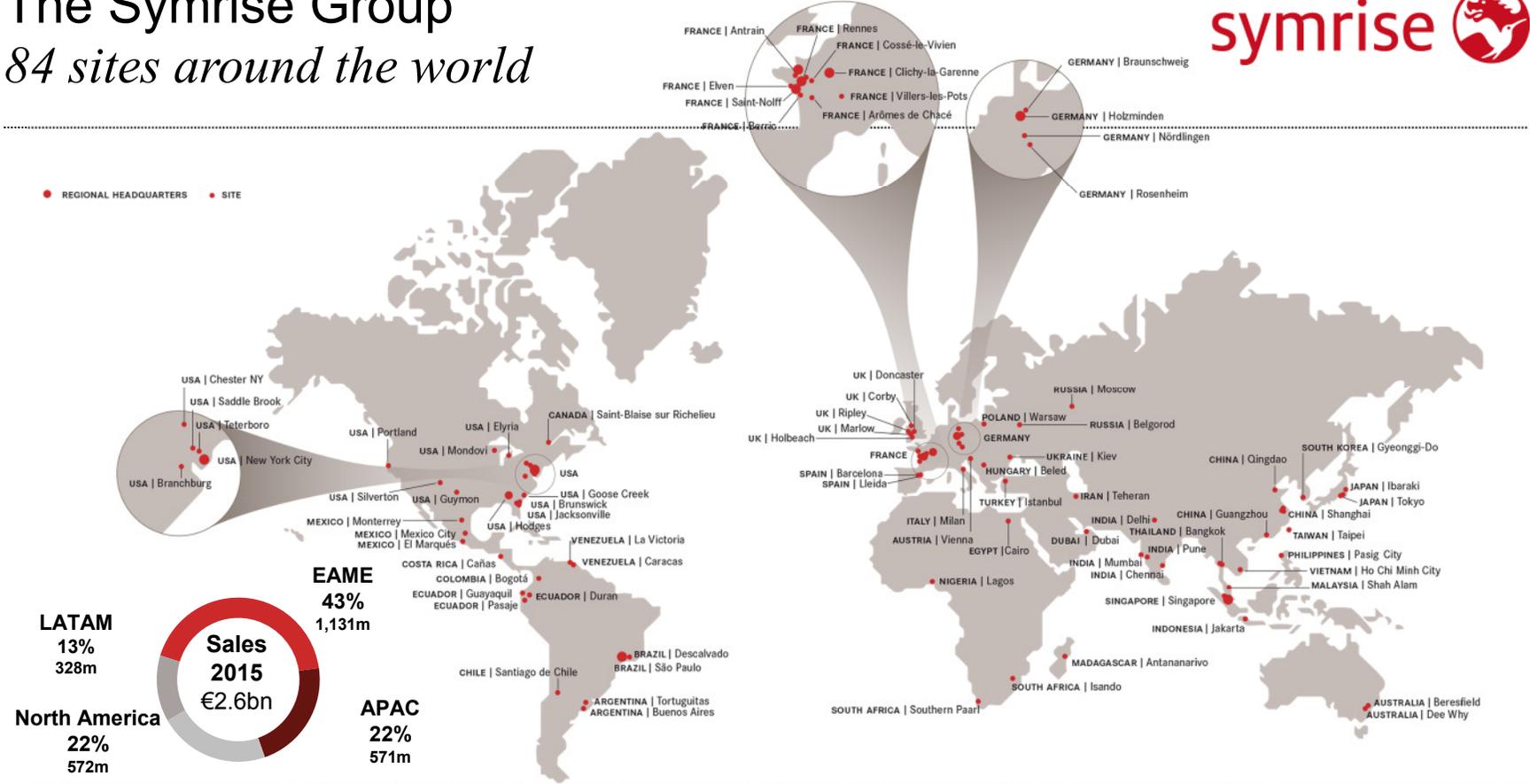
Countries: > 40

Market share: 12%

Market cap: €7.3bn

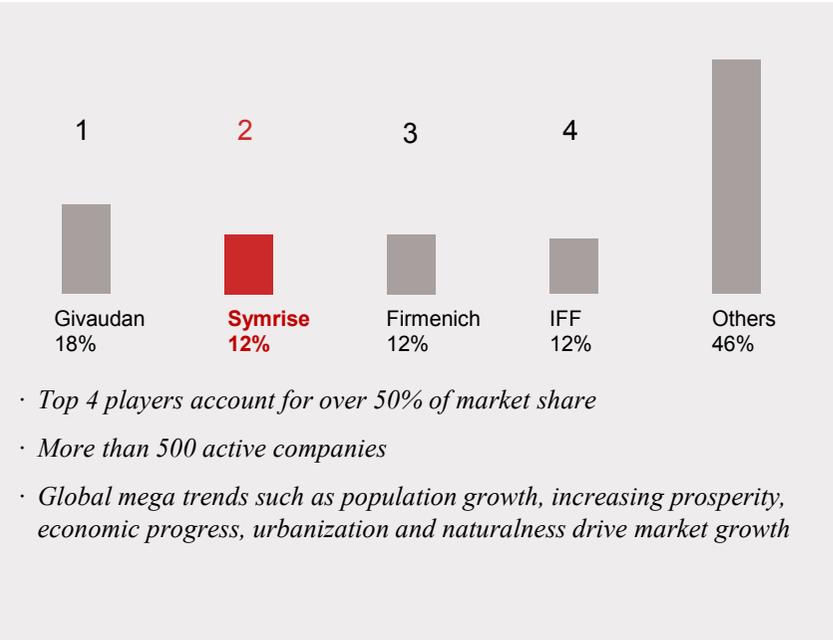
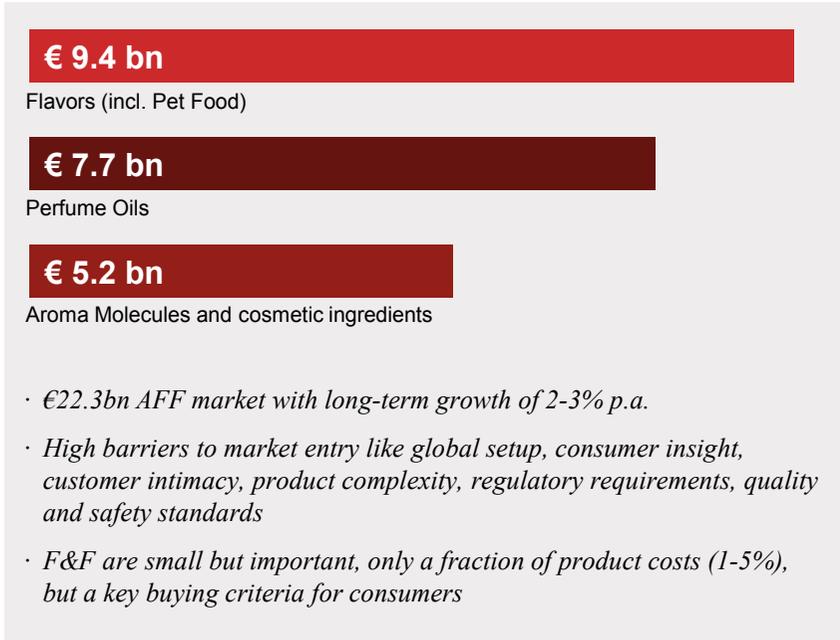
The Symrise Group

84 sites around the world



Flavor, Fragrances & Special Ingredients

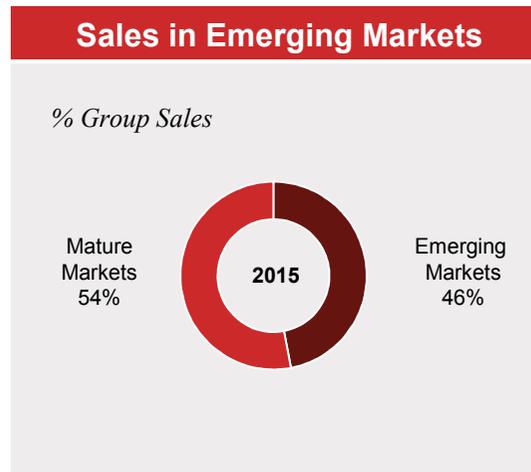
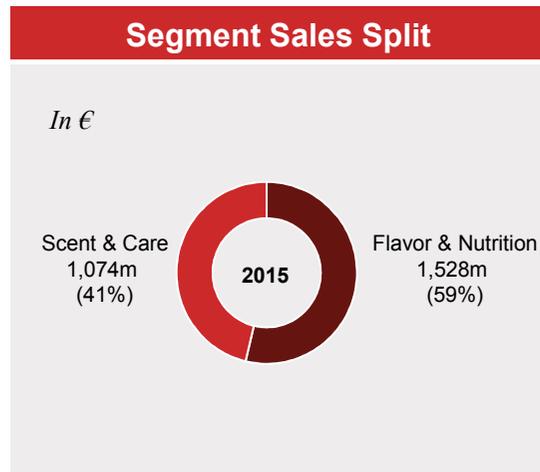
Key buying criteria for consumers



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

Symrise Portfolio

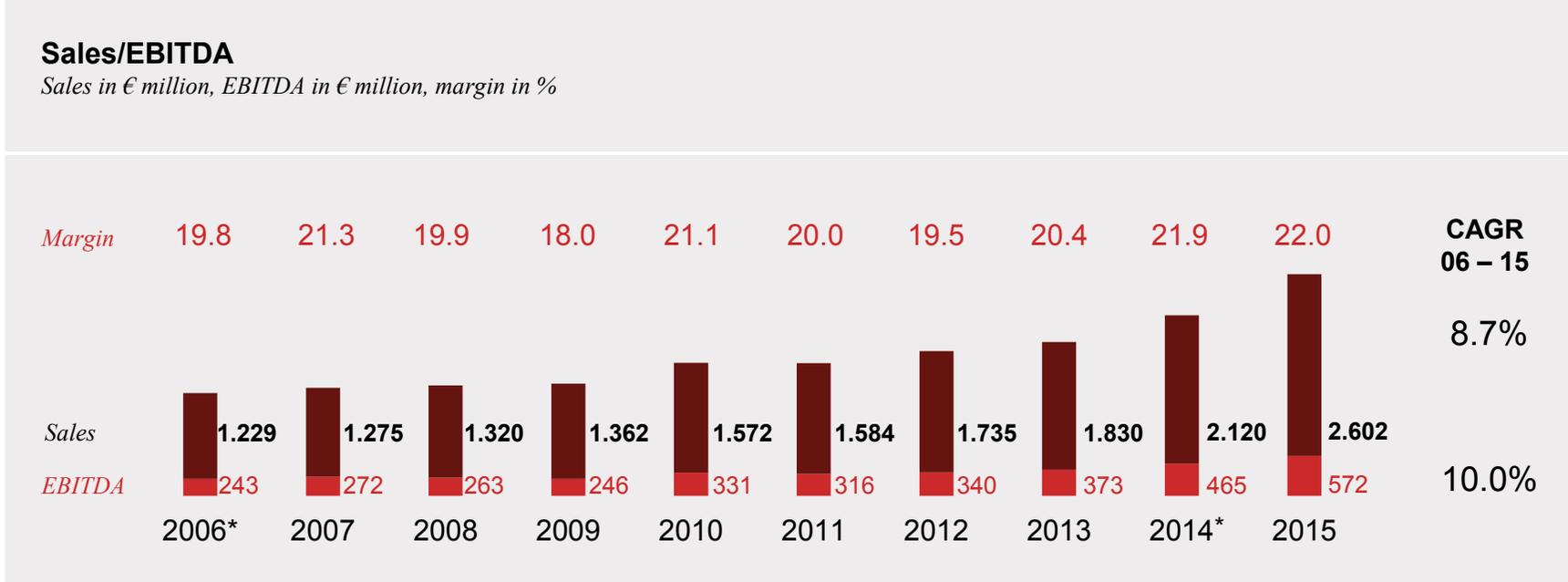
Well balanced



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.

Proven track-record since the IPO

Sustainable growth with increasing profitability



* EBITDA adjusted for restructuring and integration expenses

Corporate structure

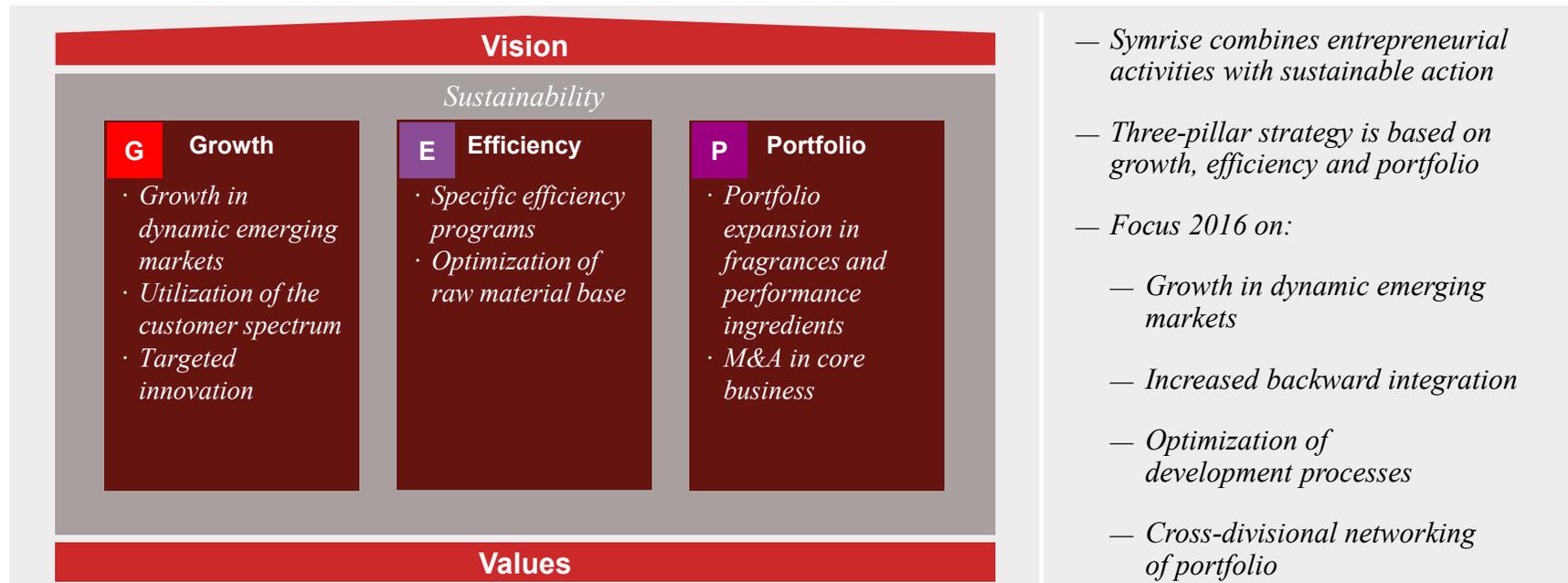
Two segments with five divisions



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

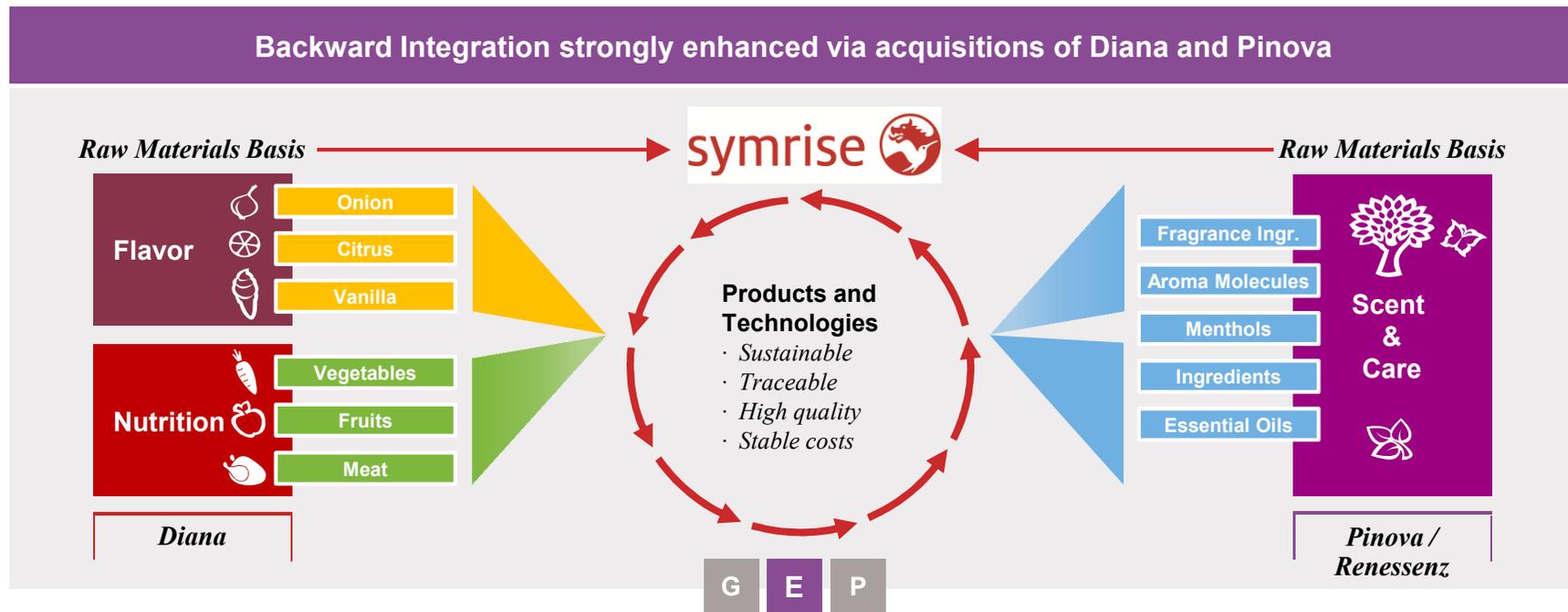
Our Strategy

Proven strategy with high potential



Greater efficiency

By means of access to important key raw materials



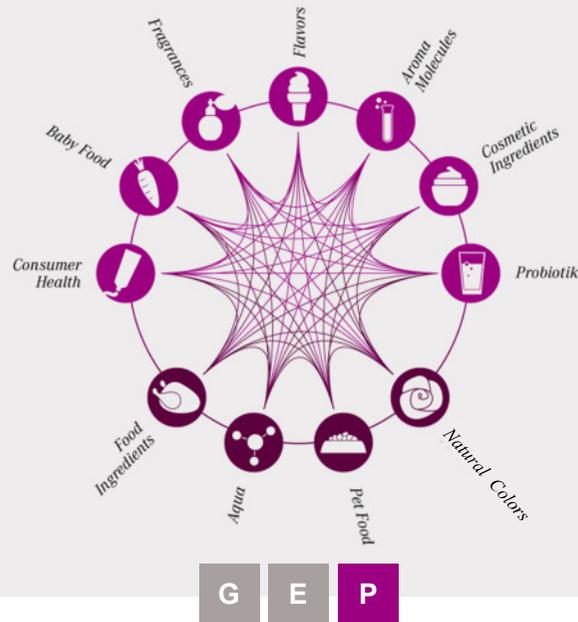
Further expansion of the product portfolio

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

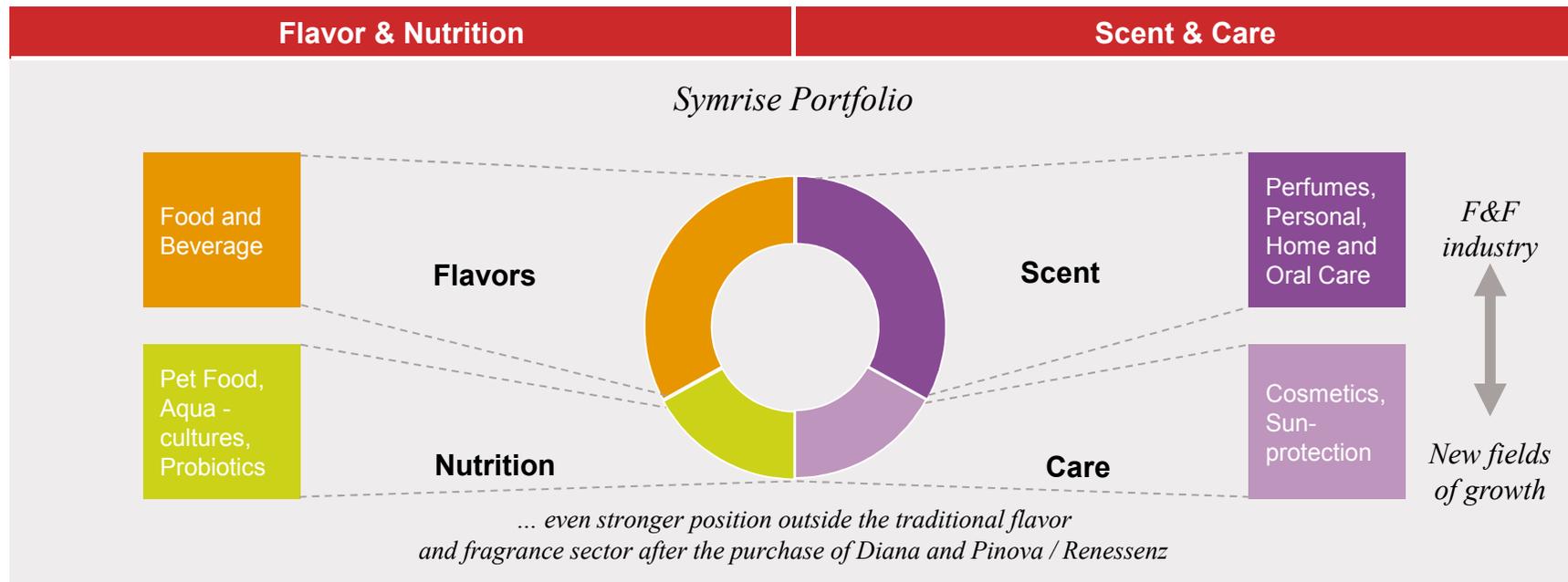


— **Consolidation and networking of competencies,** with a special focus on *Diana and Pinova*

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

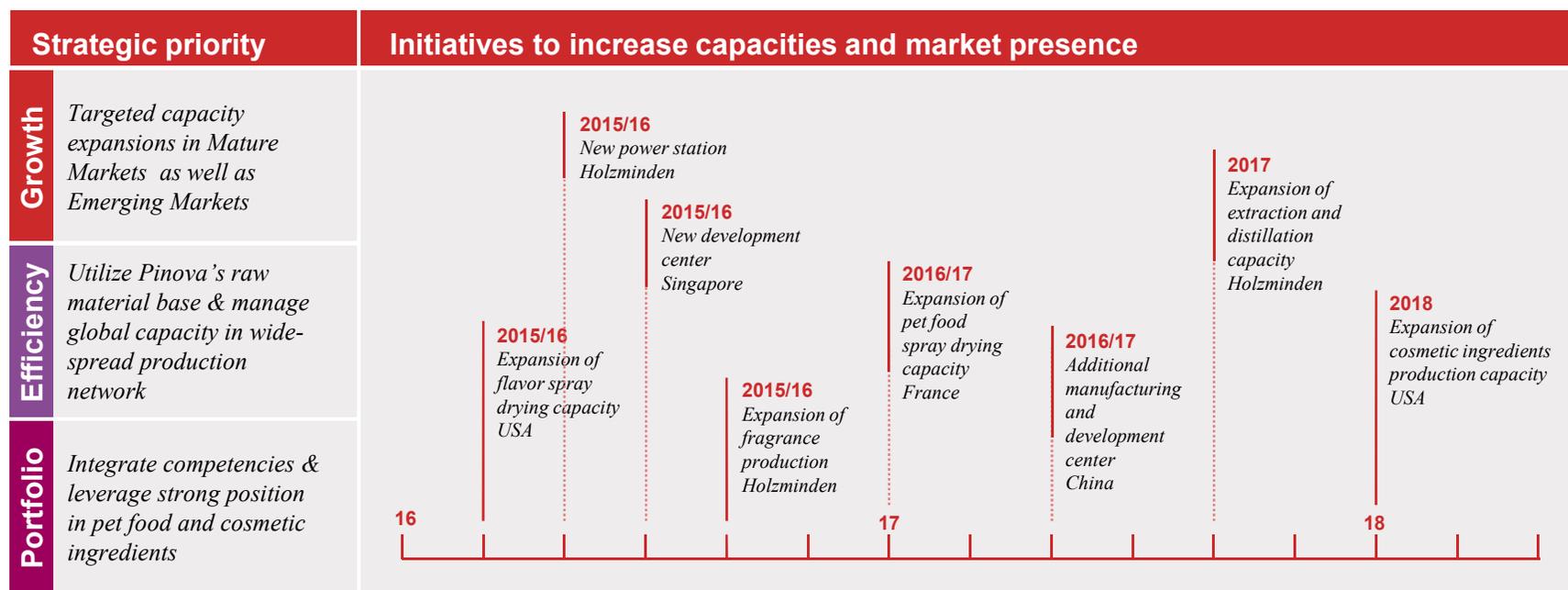
Systematic expansion of Symrise

One third of the business outside F&F



Organic Growth Initiatives 2016 - 2018

Investments to implement strategy and support further growth



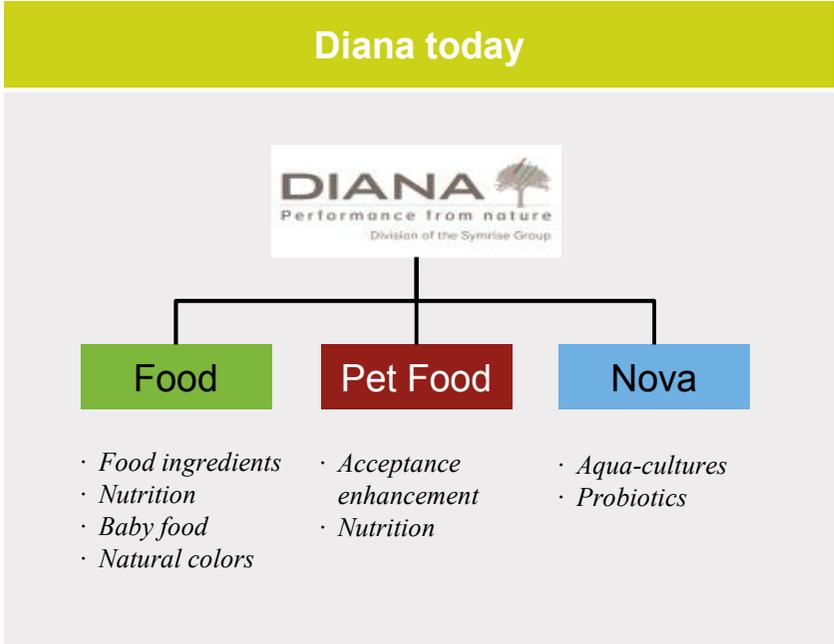
Spotlight on Diana: Successful integration

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*



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: *Lautier Fils 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

Market leading position in fragrance ingredients



Division Aroma Molecules

Fragrance and Sensory Ingredients



Application Areas: *Fragrances, Cosmetic Ingredients, Home Care, Food, Beverages, Oral Care*



Performance Specialties



Application Areas: *Industrial, e.g. Adhesives, Rubber, Tire, Colors, Construction, Agriculture, Coatings*



Sold to DRT, a long-standing supplier of Symrise with great expertise in industrial applications

- *Est. sales 2016 USD 111m*
- *Selling price USD 150m*

- *More than 100 Aroma Molecules und 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*
- *Forward Integration in cooling substances, enlarging raw material portfolio at Oral Care/Mint with important lead compounds (Carvon, Anethol)*
- *Transaction and integration costs 20m + 4m inventory step up. Identified synergies: €15m as of 2019*

Growth and high profitability

driven by active portfolio-management



New and sold business

Portfolio Diversification by Acquisitions		
2014		France acquired
		Sweden Majority interest completed
2015		USA acquired
2016		Netherlands acquired
		Canada acquired
		USA acquired / Probi

Portfolio Adjustments of Non-Core-Business		
2014		Germany closed
2015		France sold
		USA sold
2016		USA sold

Highlights 9M 2016

Continued success – double-digit growth and high profitability



Sales +16% €2,192m <i>(+11% in reporting currency)</i>	EBITDA* €480m +7%	Net income* €206m +3%	Strengthening the core business — Sharpening Scent & Care portfolio, focus on Aroma Molecules
	EBITDA* margin 21.9%	Earnings per share* €1.59	

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

Sales by Region 9M 2016

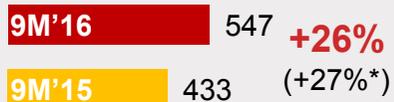
*Good momentum in all regions –
strongest growth in LATAM*



By Region

Sales in €m, Sales growth in % (in local currency)

North America



EAME



Latin America



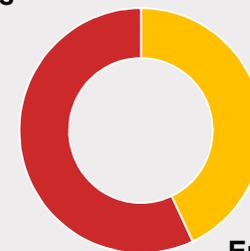
Asia / Pacific



In Emerging Markets

as % of Group sales

**Mature
Markets
57%**



**Emerging
Markets
43%**

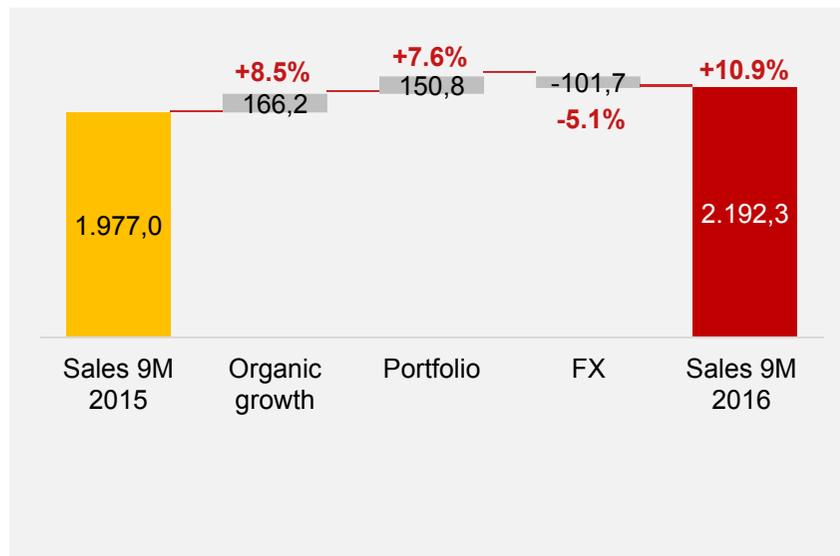
**local currency*

Group Key Financials 9M 2016

Strong organic growth with declining headwinds from FX



Group Sales Development *in €m*



Short P&L *in €m*

	9M 2015	9M 2016	9M 2016 normalized*	9M Var. %
Sales	1,977.0	2,192.3	2,192.3	10.9%
EBITDA	448.5	462.6	480.3	7.1%
EBITDA margin	22.7%	21.1%	21.9%	-
EBIT	319.6	311.7	329.5	3.1%

Comments

- Organic growth has remained at high level in Q3 also
- Portfolio effects from different acquisitions, strongest contributions from former Pinova Holdings
- FX headwinds (mainly from LATAM) remained strong, but lower than in H1

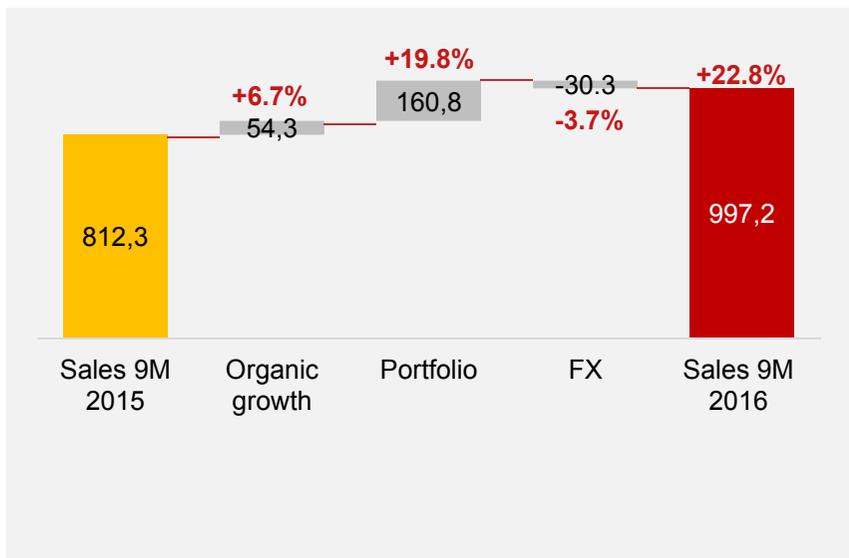
*adjusted for transaction and integration costs related to the Pinova Holdings acquisition

Scent & Care 9M 2016

Shapening Fragrance and Aroma Molecules for further profitable growth



S&C Sales Development in €m



Short P&L in €m

	9M 2015	9M 2016	9M 2016 normalized*	9M Var. %
Sales	812.3	997.2	997.2	22.8%
EBITDA	184.9	185.9	203.6	10.1%
EBITDA margin	22.8%	18.6%	20.4%	
EBIT	148.9	129.4	147.1	-1.2%

Comments

- Former Pinova Holdings contributed sales of €160.8m
- Normalization effect of €17.8m from Pinova Holdings with transaction and integration costs (€13.6m) and inventory step up (€4.2m)
- Bottom line impacted by one time effects related to the introduction of a new global structure in Fragrances, capacity consolidation along with Chester site closure, temporary down times in Aroma Molecules due to hurricane season

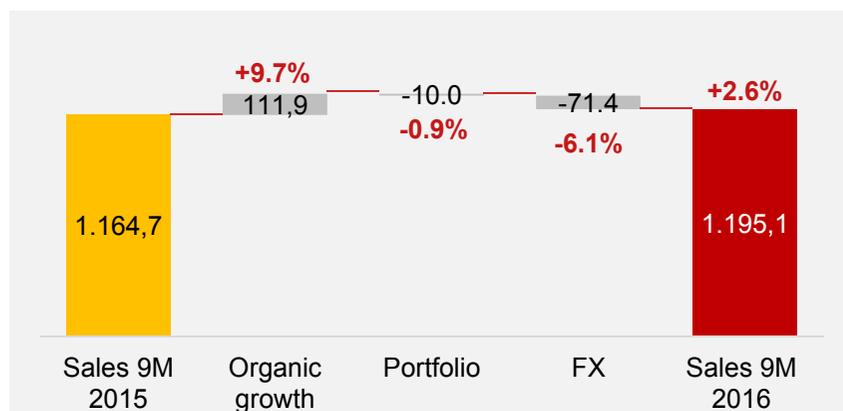
*adjusted for transaction and integration costs related to the Pinova Holdings acquisition

Flavor & Nutrition 9M 2016

Particularly strong demand in Sweet, Savory, Pet Food



F&N Sales Development in €m



Short P&L in €m

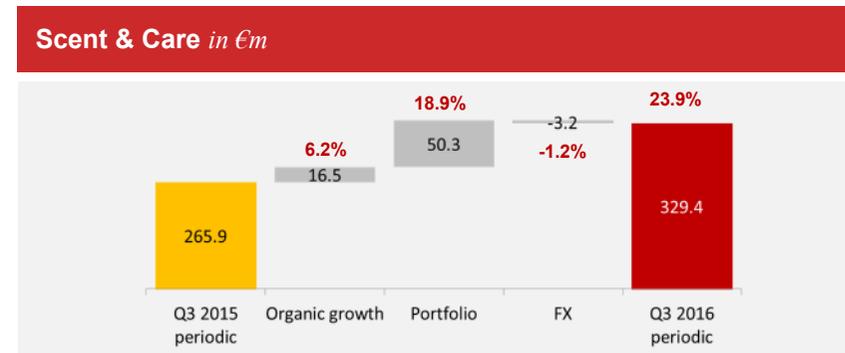
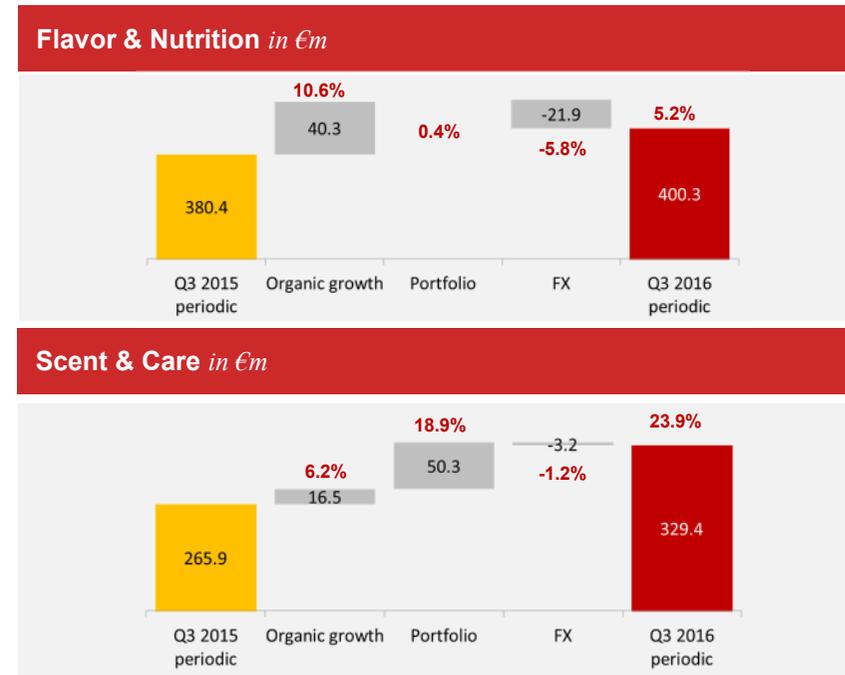
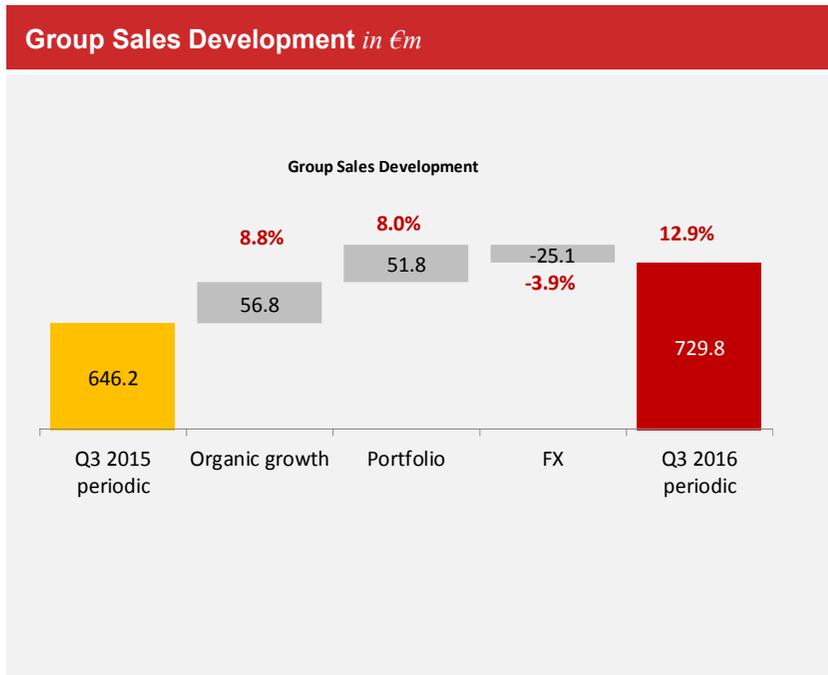
	9M 2015	9M 2016	9M Var. %
Sales	1,164.7	1,195.1	2.6%
EBITDA	263.6	276.7	5.0%
EBITDA margin	22.6%	23.2%	
EBIT	170.6	182.3	6.8%

Comments

- Minor portfolio impact from additions of Scelta Umami and Nutra Canada and reductions from CAP pork specialties
- Growth driven by Sweet, Savory and Pet Food
- Margin improvement to 23.2%

Group Key Financials Q3 2016

Strong organic growth with declining headwinds from FX



Strong EBITDA-growth 9M 2016

EPS impacted by D&A increase due to Pinova Holdings



<i>in €m</i>	9M 2015	9M 2016	9M 2016 normalized	9M Var. %
EBITDA	448.5	462.6	480.3	7.1%
D&A (amortization, depreciation and impairment)	129.0	150.8	150.8	17.0%
EBIT (income from operations)	319.6	311.7	329.5	3.1%
Financial result	-33.9	-36.5	-34.2	1.1%
EBT (earnings before income taxes)	285.7	275.3	295.2	3.4%
Income taxes	81.9	76.0	83.4	1.8%
Tax ratio	28.7%	27.6%	28.3%	
Net income for the period	199.3	193.6	206.2	3.5%
EPS (earnings per share) in €	1.54	1.49	1.59	3.5%

Strong EBITDA-growth Q3 2016

EPS impacted by D&A increase due to Pinova Holdings



<i>in €m</i>	Q3 2015	Q3 2016	Q32016 normalized	Q3 Var. %
EBITDA	148.2	149.9	157.0	5.9%
D&A (amortization, depreciation and impairment)	43.4	52.2	52.2	20.3%
EBIT (income from operations)	104.8	97.7	104.8	0.0%
Financial result	-12.5	-12.2	-12.2	0.2%
EBT (earnings before income taxes)	92.3	85.4	92.5	0.0%
Income taxes	26.6	16.5	19.1	28.2%
Tax ratio	28.8%	19.3%	20.6%	
Net income for the period	65.7	59.5	64.3	-2.1%
EPS (earnings per share) in €	0.51	0.46	0.49	-2.1%

Operating Cash Flow 9M 2016

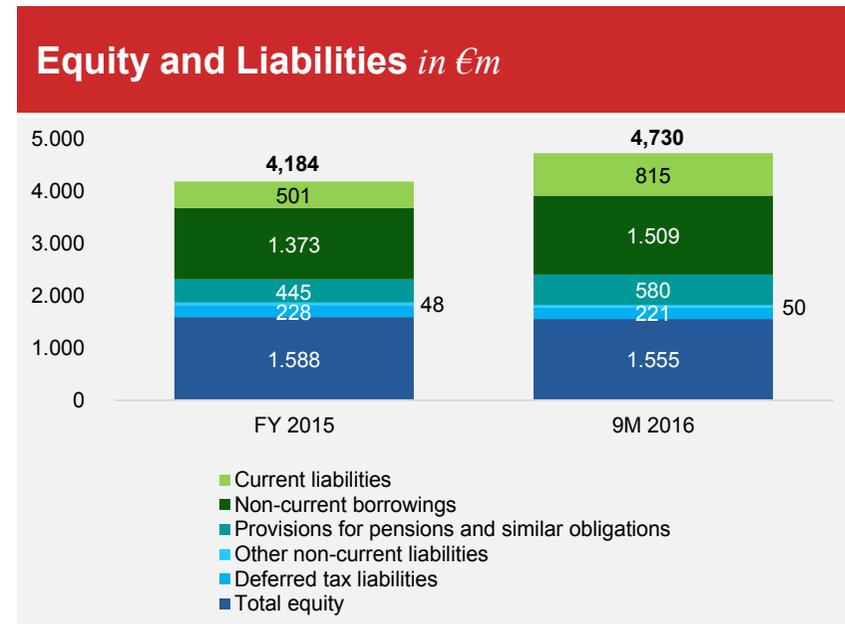
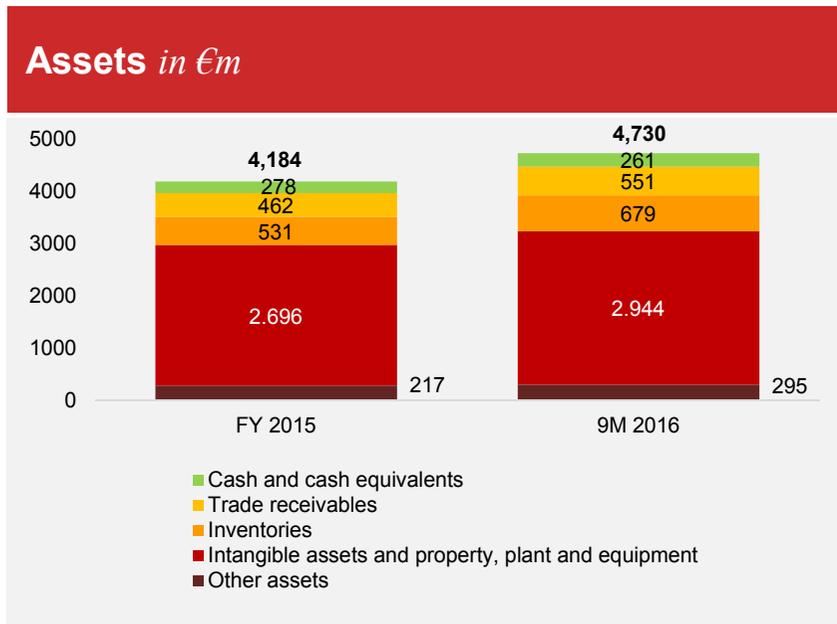
Strategic seasonal stock building drove working capital increase



<i>in €m</i>	9M 2015	9M 2016
Net Income for the period	203.7	199.2
Income taxes	81.9	76.0
Interest result	33.5	36.4
Amortization, depreciation and impairment	129.0	150.8
Other items	15.3	-10.7
Cash flow before working capital changes	463.4	451.8
Change in working capital	-95.3	-131.8
Income taxes paid	-115.8	-101.6
Cash flow from operating activities	252.3	218.4

Balance Sheet 9M 2016 vs. FY 2015

Solid financial structure with equity ratio at 32.9%



Outlook 2016

Optimistic for current year – long term targets fully intact



- **Long-term growth perspectives** *are intact and driven by increasing world population, strong preference for healthy nutrition and body care*
- **Regional differences** *due to political disturbances and unsolved debt situation in some countries; Volatility of some exchange rates expected to continue*
- **Global presence, broad customer base and ongoing portfolio diversification** *represent strategic levers which contribute to drive profitable growth*
- **Innovations and process efficiency** *to remain vital for strong profitability*
- **Increased competitiveness** *through focus on core competencies within a well-connected expanded portfolio*

Targets 2016

Outperform global Flavor & Fragrances market

Reported EBITDA margin >20%

Targets 2020

Sales increase 5-7% CAGR

EBITDA margin 19-22%

Sales in Emerging Markets > 50%

Financial Calendar

March 14, 2017

FY 2016 results

May 09, 2017

Q1 2017 results

Mai 17, 2017

Annual General Assembly

Contact

Investor Relations

Mühlenfeldstraße 1, 37603 Holzminden, Germany

ir@symrise.com

Tobias Erfurth

Phone +49 55 31 90-18 79

tobias.erfurth@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.