

INTERIM GROUP REPORT

Growing through
Diversity

Q 1/2015



Key Figures of the Group

€ million	Q1 2014	Q1 2015	Change in %	Change in % at local currency
Sales	469.6	668.0	42	33
EBITDA	101.0	148.8	47	40
EBITDA margin	in % 21.5	22.3		
EBIT	79.6	106.4	34	26
EBIT margin	in % 16.9	15.9		
Net income for the period	51.9	68.0	31	
Earnings per share	in € 0.44	0.52	19	
CAPEX	12.3	21.2	73	
Operating cash flow	49.4	68.4	38	
Scent & Care				
Sales	254.6	282.8	11	3
EBITDA	57.9	63.8		
EBITDA margin	in % 22.7	22.5		
Flavor & Nutrition				
Sales	215.0	385.3	79	70
EBITDA	43.0	85.1		
EBITDA margin	in % 20.0	22.1		

		December 31, 2014	March 31, 2015
Balance sheet total	€ million	3,999.8	4,159.7
Equity ratio	in %	35.8	36.2
Net debt (incl. pension provisions and similar obligations)/EBITDAN ¹	ratio	3.2	3.1
Employees	FTE ²	8,160	8,270

1 annualized EBITDAN incl. DIANA pro forma figures
2 not including apprentices and trainees; FTE = Full Time Equivalent

LONG-TERM OBJECTIVES 2020 (2012 - 2020)

Sales **Annual increase (CAGR) by 5% to 7%**
EBITDA **Annual EBITDA margin between 19% and 22%**

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*Highlights of the **first quarter 2015***

*Group sales up by 42 % to
€ 668 million*

Double-digit growth in all regions

*EBITDA increase of 47 % to
€ 149 million*

EBITDA margin of 22.3 %

*Net income up by 31 %
to € 68 million*

Targets 2015 confirmed

Interim Group Management Report for the Period from January 1 to March 31, 2015

Overview of Business Activities

Symrise develops, produces and sells fragrances and flavors as well as active ingredients for the cosmetics industry. Its customers include companies in the perfume, cosmetics and food industries, as well as manufacturers of household products. In addition, Symrise provides biofunctional and bioactive ingredients and substances to the health and personal care sector. Symrise substantially expanded its portfolio of natural ingredients with the acquisition of the French Diana Group in July 2014. The acquisition also opened up new attractive market segments, such as the pet food market. In 2014, Symrise achieved sales of over € 2.1 billion, making it one of the largest companies in the global flavor and fragrances market based on pro forma sales in 2014. The Diana Group generated pro forma sales for the complete 2014 calendar year of roughly € 460 million. Symrise sells its products in 160 countries. In 2014, Symrise generated 53 % of sales in industrial countries in Western Europe, North America and parts of Asia. The number of customers served by Symrise totaled approximately 6,000 in the 2014 fiscal year. The business model is built upon long-term relationships with our customers. As is typical in the industry, however, the order situation is characterized by orders at short notice, which is reflected in an order backlog of approximately one month's sales. Symrise generated 47 % of its sales in the emerging markets in Asia, Latin America, Africa, Middle East and Eastern Europe. With the Diana acquisition, this share of sales decreased by one percentage point compared with 2013, as the Diana division mainly generates its sales in developed markets. There are about 8,300 employees working in the Symrise Group, including those from the Diana Group. With sites in more than 40 countries, Symrise has a local presence in its most important sales markets. Symrise

supplements its internal growth through strategic acquisitions that offer it a stronger market position or access to important technologies as well as new market segments.

The Symrise Group originally resulted from a merger between the German companies Haarmann & Reimer and Dragoco in 2003. Symrise's roots date back to 1874 and 1919, when the two companies were founded. In 2006, Symrise AG entered the stock market with its initial public offering (IPO). Since then, Symrise stock has been listed in the Prime Standard segment of the German stock exchange. With a market capitalization of about € 6.5 billion at the end of 2014, Symrise stock is listed on the MDAX® index. Currently, approximately 94 % of the shares are in free float.

The two segments, Scent & Care and Flavor & Nutrition, are responsible for our operating business. They each have their own research and development, purchasing, production, quality control, marketing and sales departments. This system allows internal processes to be accelerated. We aim to simplify procedures while making them customer-oriented and pragmatic. We place great value on fast and flexible decision-making.

The Flavor & Nutrition segment consists of the Flavors and Diana divisions following the integration of the Diana Group. The Scent & Care segment is comprised of the Fragrances, Cosmetic Ingredients (was Life Essentials until the end of 2014) and Aroma Molecules divisions. The divisions themselves also break down into business units and the following regions: Europe, Africa and Middle East (EAME), North America, Asia/Pacific and Latin America.

Additionally, the Group has a Corporate Center which encompasses the central areas of finance and managerial accounting, corporate communications, investor relations, legal affairs, human resources, Group compliance, corporate audit and global process design in order to exploit cross-segment synergies. Other supporting functions such as information technology are either outsourced to external service providers or bundled in separate Group companies. The latter have, in the divisions of technology, energy, safety, the environment and logistics, for example, business ties to customers outside the Group.

Symrise AG's headquarters are located in Holzminden, Germany. At this site, which is the Group's largest, Symrise employs around 2,200 people in the areas of research, development, production, marketing and sales. A large number of Corporate Center employees are also based in Holzminden. The company has regional headquarters in the USA (Teterboro, New Jersey), Brazil (São Paulo), Singapore and in France (Brittany). Important production facilities are located in Germany, France, Brazil, Mexico, Singapore, China and the USA. The company also has development centers, most notably those in Germany, France, Brazil, China, Singapore and the USA. We have sales branches in more than 40 countries.

Business Environment

Expansion of the world economy has accelerated somewhat recently. In its economic forecast from March 26, 2015, the German Council of Economic Experts estimates that global economic output increased 2.7% in 2014 and expects growth of 2.9% for 2015. This slight increase is mainly attributed to growth contributions from the industrialized nations. By contrast, vari-

ous emerging markets still find themselves in an economic downturn. Overall, the global economy is benefiting from the strong decline in the price of crude oil.

The economic dichotomy remains among industrialized nations, with the United States and the UK on the one side and the eurozone and Japan on the other. Economic output in the USA is expected to grow 3.1% in 2015, the UK 2.5%. In contrast, the economic upswing in the eurozone (2015: +1.3%) is notably less pronounced though exports to third countries should gain from the depreciation of the euro. Ongoing structural problems continue to have a negative impact and this was reflected in the high levels of unemployment in France (2015: 10.2%), Italy (2015: 13.0%), Spain (2015: 22.2%) and Greece (2015: 25.9%). The economic situation in Germany is comparatively favorable: Economic output is expected to increase 2.1% in 2015, driven by private consumption and investment activities.

Economic development in the emerging markets shows great disparity between the various regions and individual countries. The economies in Asia continue to achieve relatively strong growth, though growth in China is expected to slow from 7.4% in 2014 to 6.8% for the current year. In Latin America, the countries of Argentina, Brazil and Venezuela in particular face notable economic problems. Oil exporting countries in the Middle East and Africa are suffering from a structural surplus for crude oil in the markets, with many of them also dealing with political and military turmoil. The economic situation in Russia is particularly unfavorable, with the drop in oil prices, sanctions related to the Ukraine conflict, capital flight and the devaluation of the ruble expected to result in a decline of economic output of 2.5% in 2015.

SALES BY REGION

€ million	Q1 2014	Q1 2015	Change in %	Change in % at local currency
EAME	222.3	302.1	36	36
North America	89.4	139.2	56	29
Asia/Pacific	104.6	143.9	38	19
Latin America	53.4	82.8	55	57
Total	469.6	668.0	42	33

Result of Operations

1. GROUP SALES PERFORMANCE

The Symrise Group generated sales of € 668 million in the first quarter of 2015. Compared to the first quarter of the previous year, sales increased 42% in the reporting currency and 33% at local currency. Group sales includes sales of € 134 million generated by the Diana Group. Without this contribution from Diana in the current year, the increase in Group sales would amount to 14% (6% at local currency).

In the Scent & Care segment, sales amounted to € 283 million in the first three months of 2015, representing growth of 11% (at local currency: 3%) compared to the same period in 2014. Flavor & Nutrition increased its sales by 79% (70% at local currency) in the first three months to € 385 million, due in large part to the Diana acquisition. Without the Diana acquisition, growth at local currency for the Flavor & Nutrition segment would have amounted to 11%.

Sales in the individual regions were also notably affected by the Diana acquisition. In the **EAME** region, sales were 36% higher at local currency compared to the same period in the previous year. Business in **North America** also showed strong sales growth with an increase of 29% at local currency. The **Asia/Pacific** region posted strong growth figures as well with a sales increase of 19% at local currency. Symrise achieved its highest sales growth within the Group in **Latin America** – growing by 57% at local currency in the first quarter.

Sales in **emerging markets** exceeded the previous year's figures at local currency by 31%. The share of total sales was 45% in the first quarter of 2015. With the Diana acquisition, this share of sales decreased by three percentage points compared with the same period in the previous year, as the Diana division still mainly generates its sales in developed markets.

2. SCENT & CARE SEGMENT

SALES

The Scent & Care segment posted sales of € 283 million in the first quarter of 2015, growing by 11% compared to the first quarter of 2014. At local currency, this corresponds to an increase of 3%. Especially solid gains were achieved in the growth regions of Latin America and Asia/Pacific compared to the previous year.

The Aroma Molecules and Fragrances divisions generated the highest growth rates, with the Menthols, Personal Care and Fine Fragrances business units making the strongest contributions.

THE REGIONS

Sales in the **EAME** region posted moderate growth in the first quarter of 2015 and increased by 1% at local currency. The Aroma Molecules division and the Personal Care business unit both managed to substantially expand sales compared to the previous year.

In **North America**, sales were 6% lower at local currency in the first quarter of 2015 compared to the strong figures from the same period in the previous year. While the Aroma Molecules division developed positively, sales in the Fragrances and Cosmetic Ingredients divisions lagged behind those of the previous year.

In the first quarter of 2015, sales in the **Asia/Pacific** region grew 2% at local currency. Particularly the Fragrances and Cosmetic Ingredients divisions developed positively and generated good growth compared to the same period last year.

Scent & Care achieved the highest growth of the segment in the first quarter in the **Latin America** region. Sales increased 21% compared to the previous year at local currency. All divisions increased sales significantly and contributed to this robust growth.

3. FLAVOR & NUTRITION SEGMENT

SALES

In the first quarter of 2015, Flavor & Nutrition generated sales of € 385 million. This corresponds to an increase of 79 % (at local currency: 70 %) compared to sales achieved in the same period in the previous year. This includes Diana Group sales of € 134 million. Without this contribution, the segment's growth would have amounted to 11 % at local currency.

THE REGIONS

Sales rose by 68 % at local currency in the **EAME** region. In addition to the sales contributions from the Diana acquisition, this growth is especially attributable to the emerging markets of Africa, the Middle East and Eastern Europe. Namely Russia, Nigeria and Poland managed to expand sales substantially. The established markets of Western Europe also posted growth – particularly in Germany, Italy and the UK. The application areas of savory flavors and beverage flavoring performed particularly well.

In the **North America** region, sales growth of 93 % at local currency was achieved in the first quarter. The key growth driver here was once more the sales generated by the Diana Group. Moreover, the Sweet and Beverages business units managed to generate new business with global and regional customers.

The **Asia/Pacific** region achieved growth of 40 % at local currency in the first three months. Alongside the positive sales contributions of the Diana Group, the markets in the Philippines, Japan, China and Bangladesh also posted particularly dynamic sales growth. The highest growth rates in the region were achieved in the Beverages and Savory business units.

Flavor & Nutrition achieved its highest growth for the first quarter in the **Latin America** region. Compared to the previous year, sales increased by 132 % at local currency. The key growth driver here was also the acquisition of the Diana Group. Furthermore, the markets in Colombia, Argentina and Brazil made the most notable contributions to the positive sales growth. The most dynamic business units were Beverages and Savory.

4. EARNINGS SITUATION

OPERATING RESULT

Earnings development was positive in the first quarter of 2015. A positive impact on earnings (EBITDA) of € 29 million resulted from the consolidation of the Diana Group. The **cost of sales** rose 43 % to € 380 million and therefore increased proportionally to sales. Compared to the same period of the previous year, **gross profit** thus improved by € 85 million to € 288 million, representing an increase of 42 %. The **gross margin** was 43.1 % for the reporting period. This is nearly equal to the first quarter of the previous year. **Selling and marketing expenses** increased 46 % from the first quarter of the previous year to € 104 million. **R&D expenses** rose 31 % to € 40 million. The R&D ratio therefore amounted to 6.0 % (Q1 2014: 6.6 %). **Administration expenses** totaled € 42 million and were therefore 75 % higher than in the previous year. This includes special charges for consulting, due diligence assessments and the settlement of a legal dispute totaling € 5 million.

Earnings before interest, taxes, depreciation and amortization on property, plant and equipment and intangible assets (EBITDA) increased disproportionately to sales in the first three months – up 47 % to € 149 million (Q1 2014: € 101 million). The **EBITDA margin** for the Group improved to 22.3 % compared to 21.5 % in the first quarter of the previous year.

OVERVIEW OF EARNINGS

€ million	Q1 2014	Q1 2015	Change in %	Change in % at local currency
EBITDA	101.0	148.8	47	40
EBITDA margin	in % 21.5	22.3		
EBIT	79.6	106.4	34	26
EBIT margin	in % 16.9	15.9		

Scent & Care generated an EBITDA of € 64 million in the first quarter of 2015; this represents an increase of 10 % compared to the previous year. The EBITDA margin amounted to 22.5 %, compared to 22.7 % in the same period of the previous year.

The EBITDA of the **Flavor & Nutrition** segment amounted to € 85 million in the first three months of 2015 and was substantially higher than in the previous year's period (€ 43 million), mainly due to the Diana acquisition. The EBITDA margin therefore amounted to 22.1 % compared to 20.0 % in Q1 2014.

FINANCIAL RESULT

The financial result for the first three months of 2015 improved € 1.1 million to € -7.1 million particularly due to positive currency translation effects. The net interest charge for 2014 increased by € 3.1 million over the previous year to € 11.1 million. The increase is due to the borrowings in connection with the acquisition of the Diana Group in 2014.

TAXES

Tax expenses recognized in the consolidated income statement for the first three months of 2015 amounted to approximately € 29 million. This represents a tax ratio of 29.7 %, compared to 27.3 % in Q1 of 2014.

NET INCOME FOR THE PERIOD AND EARNINGS PER SHARE

Net income for the first three months of 2015 amounted to € 68 million. This represents an increase of € 16 million compared to the same period in the previous year (Q1 2014: € 52 million). Earnings per share improved by 19 % to € 0.52 in the first three months of 2015 (2014: € 0.44).

Financial Position

Over the course of the first quarter of 2015, Symrise reduced current bank liabilities by € 38 million thanks to a sustained high positive cash flow. Only USD 84 million of the revolving credit line for € 300 million is currently being used. Symrise therefore has sufficient liquidity available. Net debt remained nearly unchanged from the reporting date of December 31, 2014, at € 1,165.3 million, while the ratio of net debt (incl. provisions for pensions and similar obligations) to EBITDA decreased to 3.1.

Employees

As of March 31, 2015, the Group employed 8,270 people (not including trainees and apprentices) worldwide. In comparison to December 31, 2014 (8,160), this represents an additional 110 employees. Production & Technology area posted the strongest growth in personnel.

Opportunities and Risk Report

No risks in accordance with Sec. 91 (2) of the German Stock Corporation Act (AktG) that could endanger the continued existence of the Symrise Group can be identified at present.

A detailed discussion of the opportunities and risks as well as a description of the risk management system can be found in the 2014 financial report on pages 27 et seq. The statements made there remain essentially unchanged.

NUMBER OF EMPLOYEES BY FUNCTION

	December 31, 2014	March 31, 2015	Change in %
Production & Technology	3,945	4,022	+2
Sales & Marketing	1,747	1,776	+2
Research & Development	1,457	1,447	-1
Administration	629	643	+2
Service companies	382	382	0
Total	8,160	8,270	+1

Base: not including trainees and apprentices

Outlook

After a good start to the year with a successful first quarter, Symrise is confirming its growth and profitability goals. The long-term growth drivers are intact – and this despite uncertainties in individual markets. The Group remains confident that it will continue to grow at a faster pace than the relevant market for fragrances and flavors. According to our own estimates, the market is expected to grow by 2 to 3% worldwide for the current year.

The further expansion of Symrise's global presence and the diversified portfolio offer good opportunities for growth in the developed markets as well as in the emerging markets. Furthermore, Symrise tapped into new growth markets in the areas of baby food and pet food with the acquisition of the French Diana Group. Diana's backward integration of agricultural raw materials also ensures access to important natural ingredients.

Symrise intends to continue growing – particularly organically. Wherever it appears sensible and creates added value, acquisitions and strategic partnerships that improve our competitive position could also come into play.

The Group once again expects to achieve an EBITDA margin above 20% – and this despite ongoing fluctuations in exchange rates and uncertainties regarding raw material prices.

The company's long-term growth and high profitability should primarily be based on innovations, the product mix and continuously increasing efficiency

The Executive Board at Symrise AG sees the company as being optimally positioned to continue developing in every segment and region.

Subsequent Report

No events subject to reporting occurred after the end of the reporting period.

Condensed Consolidated Interim Financial Statements as of March 31, 2015

Consolidated Income Statement

T€	Notes	Q1 2014	Q1 2015
Sales	4	469,650	668,042
Cost of sales		-266,624	-380,049
Gross profit		203,026	287,993
Other operating income	5	3,154	5,470
Selling and marketing expenses		-71,483	-104,310
Research and development expenses		-30,891	-40,369
Administration expenses		-23,863	-41,652
Other operating expenses		-383	-732
Income from operations/EBIT		79,560	106,400
Financial income		343	1,161
Financial expenses		-8,543	-8,251
Financial result	6	-8,200	-7,090
Income before income taxes		71,360	99,310
Income taxes	7	-19,492	-29,468
Net income for the period		51,868	69,842
of which attributable to shareholders of Symrise AG		51,868	67,985
of which attributable to non-controlling interests		0	1,857
Earnings per share (€)			
diluted and basic	8	0.44	0.52

Consolidated Statement of Comprehensive Income

T€	Q1 2014	Q1 2015
Net income for the period	51,868	69,842
of which attributable to shareholders of Symrise AG	51,868	67,985
of which attributable to non-controlling interests	0	1,857
Items that may be reclassified subsequently to profit or loss		
Exchange rate differences resulting from the translation of foreign operations	-3,648	41,389
Change in fair value of financial assets available for sale	21	27
Gains and losses from cash flow hedges (currency hedges)	-143	-791
Income taxes payable on these components	-68	-380
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit pension plans and similar obligations	-21,620	-52,675
Income taxes payable on these components	6,621	15,440
Other comprehensive income	-18,837	3,010
Total comprehensive income	33,031	72,852
of which attributable to shareholders of Symrise AG	33,031	70,539
of which attributable to non-controlling interests	0	2,313

Consolidated Statement of Financial Position

T€	Notes	December 31, 2014	March 31, 2015
ASSETS			
Current assets			
Cash and cash equivalents		199,228	204,358
Trade receivables		421,052	497,255
Inventories		484,690	506,270
Other assets and receivables	9	72,183	76,080
Financial assets	10	6,738	7,168
Current tax assets		11,576	4,446
		1,195,467	1,295,577
Non-current assets			
Deferred tax assets		81,294	94,338
Other assets and receivables	9	26,585	23,672
Financial assets	10	20,300	18,812
Investment property	11	2,182	2,182
Intangible assets	12	2,034,325	2,059,740
Property, plant and equipment	13	639,683	665,407
		2,804,369	2,864,151
TOTAL ASSETS		3,999,836	4,159,728

Consolidated Statement of Financial Position

T€	Notes	December 31, 2014	March 31, 2015
LIABILITIES			
Current liabilities			
Trade payables		213,527	217,597
Borrowings	14	120,319	112,493
Other liabilities	15	132,123	154,405
Other provisions	16	9,886	8,235
Financial liabilities	17	10,535	12,493
Current tax liabilities		73,171	72,526
		559,561	577,749
Non-current liabilities			
Borrowings	14	1,244,659	1,257,200
Other liabilities		4,417	4,381
Other provisions	16	18,940	18,773
Provisions for pensions and similar obligations	18	474,303	534,902
Financial liabilities	17	9,125	7,556
Deferred tax liabilities		240,914	238,726
Current tax liabilities		15,744	15,681
		2,008,102	2,077,219
TOTAL LIABILITIES		2,567,663	2,654,968
EQUITY			
Share capital		129,813	129,813
Capital reserve		1,375,957	1,375,957
Revaluation reserve		2,735	2,735
Fair value reserve		31	51
Cash flow hedge reserve (currency hedges)		-278	-819
Reserve for remeasurements (pensions)		-169,159	-206,394
Cumulative translation differences		-37,075	3,232
Accumulated profit		112,169	179,987
Symrise AG shareholders' equity		1,414,193	1,484,562
Non-controlling interests		17,980	20,198
TOTAL EQUITY		1,432,173	1,504,760
LIABILITIES AND EQUITY		3,999,836	4,159,728

Consolidated Statement of Cash Flows

T€	Notes	Q1 2014	Q1 2015
Net income for the period		51,868	69,842
Income taxes	7	19,492	29,468
Interest result	6	7,991	11,050
Sub-total		79,351	110,360
Amortization of intangible assets		10,395	24,691
Depreciation of property, plant and equipment		11,008	17,721
Decrease in non-current provisions and liabilities		-3,378	-743
Decrease in non-current assets		4,950	5,214
Non-cash currency translation effects		1,308	-9,215
Other non-cash expenses and income		84	660
Sub-total		24,367	38,328
Cash flow before working capital changes		103,718	148,688
Increase in trade receivables or other assets that are not attributable to investing or financing activities		-46,969	-69,011
Increase in inventories		-2,210	-3,089
Increase in trade payables or other liabilities that are not attributable to investing or financing activities		8,104	16,988
Income taxes paid		-13,240	-25,189
Cash flow from operating activities		49,403	68,387
Payments for business combinations	19	0	-1,862
Payments for investments in intangible assets and property, plant and equipment as well as for non-current financial assets and investments in associates		-21,184	-23,274
Cash flow from investing activities		-21,184	-25,136
Proceeds from bank borrowings		257	13,506
Redemption of bank borrowings		-26,042	-51,414
Change in other financial borrowings		0	-74
Interest paid		-3,021	-4,448
Acquisition of non-controlling interests		0	-258
Dividends paid		0	-7
Payments for finance lease liabilities		0	-251
Cash flow from financing activities		-28,806	-42,946
Net change in cash and cash equivalents		-587	305
Effects of changes in exchange rates		-1,905	4,825
Total changes		-2,492	5,130
Cash and cash equivalents as of January 1		135,343	199,228
Cash and cash equivalents as of March 31		132,851	204,358

Consolidated Statement of Changes in Equity

T€	Share capital	Capital reserve	Revaluation reserve	Fair value reserve	Cash flow hedge reserve (currency hedges)	Reserve for remeasurements (pensions)	Cumulative translation differences	Accumulated profit	Total equity
January 1, 2014	118,173	970,911	2,735	-12	133	-80,543	-70,553	10,219	951,063
Net income for the period	0	0	0	0	0	0	0	51,868	51,868
Other comprehensive income	0	0	0	15	-97	-14,999	-3,756	0	-18,837
Total comprehensive income	0	0	0	15	-97	-14,999	-3,756	51,868	33,031
March 31, 2014	118,173	970,911	2,735	3	36	-95,542	-74,309	62,087	984,094

T€	Share capital	Capital reserve	Revaluation reserve	Fair value reserve	Cash flow hedge reserve (currency hedges)	Reserve for remeasurements (pensions)	Cumulative translation differences	Accumulated profit	Total equity of Symrise AG shareholders	Non-controlling interests	Total equity
January 1, 2015	129,813	1,375,957	2,735	31	-278	-169,159	-37,075	112,169	1,414,193	17,980	1,432,173
Net income for the period	0	0	0	0	0	0	0	67,985	67,985	1,857	69,842
Other comprehensive income	0	0	0	20	-541	-37,235	40,310	0	2,554	456	3,010
Total comprehensive income	0	0	0	20	-541	-37,235	40,310	67,985	70,539	2,313	72,852
Dividends paid	0	0	0	0	0	0	0	0	0	-7	-7
Changes in subsidiary shareholdings	0	0	0	0	0	0	-3	-167	-170	-88	-258
Transactions with owners of the company	0	0	0	0	0	0	-3	-167	-170	-95	-265
March 31, 2015	129,813	1,375,957	2,735	51	-819	-206,394	3,232	179,987	1,484,562	20,198	1,504,760

Notes

1. GENERAL INFORMATION

The condensed interim consolidated financial statements as of March 31, 2015, for Symrise Aktiengesellschaft (AG), hereafter referred to as “we” or “Symrise,” were approved for submission to the Supervisory Board’s Auditing Committee and subsequent publication by a resolution of the Executive Board on May 4, 2015.

These condensed consolidated interim financial statements as of March 31, 2015, have neither been audited in accordance with Section 317 of the German Commercial Code (HGB) nor have they been the subject of audit review procedures by an auditor.

Business activities in both the Scent & Care and Flavor & Nutrition segments are hardly subject to seasonal influences. Some limited seasonal effects may occur in individual business units or application areas.

The most relevant exchange rates for Symrise developed as follows during the past three months:

Country	Currency		Closing rate = € 1		Average rate = € 1	
			December 31, 2014	March 31, 2015	Q1 2014	Q1 2015
UK	British Pound	GBP	0.779	0.726	0.828	0.743
USA	US Dollar	USD	1.216	1.074	1.370	1.126
Mexico	Mexican Peso	MXN	17.864	16.463	18.135	16.828
Brazil	Brazilian Real	BRL	3.230	3.468	3.240	3.220
Singapore	Singapore Dollar	SGD	1.606	1.476	1.738	1.527
China	Chinese Renminbi	CNY	7.437	6.596	8.359	6.910

2. ACCOUNTING POLICIES

Symrise has prepared its condensed consolidated interim financial statements as of March 31, 2015, in accordance with the International Financial Reporting Standards (IFRS) and their related interpretations (IFRIC) published by the International Accounting Standards Board (IASB) as mandatorily applicable within the European Union (EU). The existing deviations from the applicable IFRS that were approved by the IASB and those endorsed by the EU have no effect on this report. The consolidated interim financial statements have been prepared in compliance with International Accounting Standard (IAS) 34 – Interim Financial Reporting.

The same accounting policies that were used in preparing the consolidated financial statements as of December 31, 2014, which are described in the Notes section of that report under note 2, were also used for this report. The mandatory changes to the standards that became effective since January 1, 2015, had no effect on our reporting.

In compliance with IAS 34, the condensed interim financial statements do not provide the full information and disclosures that are required in the consolidated financial statements for the full financial year and the condensed interim financial statements should therefore be read in conjunction with the consolidated financial statements as of December 31, 2014.

Due to rounding, small differences may arise in this report when total amounts are disclosed or percentages are calculated.

3. SCOPE OF CONSOLIDATION

Effective as of January 1, 2015, the British subsidiary Confoco International Ltd. merged into the British subsidiary MAP Technologies Ltd. that was subsequently renamed Diana Food Limited. Due to the merger, the number of fully consolidated companies decreased to 92.

4. SEGMENT REPORTING

T€	Q1 2014	Q1 2015
Sales	469,650	668,042
Scent & Care	254,615	282,779
Flavor & Nutrition	215,035	385,263
EBITDA	100,963	148,812
Scent & Care	57,918	63,750
Flavor & Nutrition	43,045	85,062
Amortization, depreciation and impairment losses on non-current assets	-21,403	-42,412
Scent & Care	-10,728	-11,920
Flavor & Nutrition	-10,675	-30,492
EBIT	79,560	106,400
Scent & Care	47,190	51,830
Flavor & Nutrition	32,370	54,570
Financial result	-8,200	-7,090
Income before income taxes	71,360	99,310

The operational results of the segments are monitored separately by management in order to be able to make decisions concerning the allocation of resources and to determine the profitability of the units. The profitability of the segments is assessed based on their income from operations before depreciation, amortization and impairment on property, plant and equipment and intangible assets (EBITDA). The financing of the Group (including financial expenses and financial income) and taxation of income are areas that are managed at Group level and are not allocated to the individual business segments.

For information on the development of our segments Scent & Care and Flavor & Nutrition, please refer to the accompanying management report.

5. OTHER OPERATING INCOME

This item mainly contains income from government grants and income from service units. The latter stems from logistical, technical, and security-related services performed by Group companies for third parties. Further, it contains income from the reversal of provisions and other liabilities where utilization is no longer expected or where it is certain it will not be utilized.

6. FINANCIAL RESULT

T€	Q1 2014	Q1 2015
Interest income		
from bank deposits	228	763
other	94	227
Interest income	322	990
Other financial income	21	171
Financial income	343	1,161
Interest expenses		
from bank borrowings	-602	-1,370
from other borrowings	-4,400	-7,069
other	-3,311	-3,601
Interest expenses	-8,313	-12,040
Foreign currency gains/losses	46	4,259
Other financial expenses	-276	-470
Financial expenses	-8,543	-8,251
Financial result	-8,200	-7,090
of which interest result	-7,991	-11,050
of which other financial result	-209	3,960

7. INCOME TAXES

Current taxes paid or owed in individual countries and deferred taxes are recognized as income taxes.

T€	Q1 2014	Q1 2015
Current taxes	-20,433	-31,394
Deferred taxes	941	1,926
Income taxes	-19,492	-29,468
Effective tax rate (in %)	27.3	29.7

8. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to the holders of the parent company's ordinary shares by the weighted average number of ordinary shares outstanding during the reporting period.

No option or conversion rights were issued in the first three months of 2015 or in the year 2014. As a consequence, there is no dilutive effect on the earnings per share. The diluted and basic results are therefore identical.

	Q1 2014	Q1 2015
Consolidated net income attributable to the shareholders of Symrise AG (T€)	51,868	67,985
Weighted average number of ordinary shares (shares)	118,173,300	129,812,574
Earnings per share (€)	0.44	0.52

9. OTHER CURRENT AND NON-CURRENT ASSETS AND RECEIVABLES

The items mainly contain advance payments made and deferred listing fees (current: € 23.5 million, non-current: € 5.3 million; December 31, 2014: current: € 27.8 million, non-current: € 5.1 million). Additionally, current assets and receivables also contain value-added taxes and other non-income tax receivables (€ 43.5 million; December 31, 2014: € 40.8 million) while non-current receivables include receivables from research grants (€ 16.1 million; December 31, 2014: € 20.0 million).

10. CURRENT AND NON-CURRENT FINANCIAL ASSETS

Financial assets mainly contain fiduciary account balances in connection with the processing of the acquisition of the Belmay Group in the 2013 fiscal year (current: € 3.7 million, non-current: € 0.0 million; December 31, 2014: current: € 3.3 million, non-current: € 1.6 million), security deposits, guarantees and rental deposits (current: € 1.7 million, non-current: € 1.8 million; December 31, 2014: current: € 1.6 million, non-current: € 1.7 million) as well as receivables from customers, employees and suppliers (current: € 0.8 million, non-current: € 1.2 million; December 31, 2014: current: € 0.7 million, non-current: € 1.2 million).

Non-current financial assets also mainly contain a right of recourse, which was stipulated with the seller over the course of the purchase of the Diana Group and ensures repayment for any possible financial risks amounting to € 10.1 million (December 31, 2014: € 10.1 million). Furthermore, non-current financial assets include securities amounting to € 5.5 million (December 31, 2014: € 5.4 million).

11. INVESTMENT PROPERTY

Investment property refers to property and buildings in Switzerland that are being held for the purpose of capital appreciation.

Fair value is determined using market value simulation. This is based on an unchanged underlying price range of CHF 130 to CHF 255 per square meter.

12. INTANGIBLE ASSETS

In the first three months of 2015, investments in intangible assets amounted to € 3.1 million (March 31, 2014: € 1.0 million).

13. PROPERTY, PLANT AND EQUIPMENT

In the first three months of 2015, € 18.0 million (March 31, 2014: € 11.2 million) was invested in property, plant and equipment. The most important investments include capacity expansions in chemical production as well as the new power plant in Holzminden.

14. CURRENT AND NON-CURRENT BORROWINGS

T€	Current borrowings		Non-current borrowings	
	December 31, 2014	March 31, 2015	December 31, 2014	March 31, 2015
Bank borrowings	111,709	100,094	298,462	290,712
Other borrowings	356	357	945,607	965,743
Accrued interest	8,254	12,042	590	745
Total	120,319	112,493	1,244,659	1,257,200

15. OTHER CURRENT LIABILITIES

Other current liabilities mainly comprise employee-related liabilities (€ 72.8 million; December 31, 2014: € 63.9 million), liabilities for taxes other than income taxes (€ 30.6 million; December 31, 2014: € 22.4 million), taxes on wages/salaries, social security contributions and other social benefits (€ 16.5 million; December 31, 2014: € 15.6 million) and liabilities to customers (€ 16.2 million; December 31, 2014: € 15.9 million).

16. OTHER CURRENT AND NON-CURRENT PROVISIONS

Other current provisions particularly include provisions for termination benefits (€ 2.0 million; December 31, 2014: € 2.7 million), performance-based remuneration (€ 1.1 million; December 31, 2014: € 2.2 million) and jubilee obligations (€ 1.1 million; December 31, 2014: € 1.1 million).

Other non-current provisions chiefly include provisions for jubilee obligations (€ 10.3 million; December 31, 2014: € 10.2 million), restoration obligations (€ 3.6 million; December 31, 2014: € 3.2 million) and performance-based remuneration (€ 0.9 million; December 31, 2014: € 1.6 million).

17. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Financial liabilities mainly correspond to the portion of the purchase price obligation relating to the acquisition of the Belmay Group in 2013 that was not immediately due (current: € 8.5 million, non-current: € 0.0 million; December 31, 2014: current: € 7.5 million, non-current: € 1.6 million). Further, a subsequent purchase price component of € 1.4 million (USD 1.5 million) from a business combination by the Diana Group performed before the business combination by Symrise was recognized in non-current financial liabilities. Please refer to note 20 for the development of these purchase price obligations. Financial liabilities also contain such from finance lease contracts (current: € 0.8 million, non-current: € 6.2 million; December 31, 2014: current: € 0.7 million, non-current: € 6.3 million).

18. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

The increase to provisions for pensions and similar obligations of € 60.6 million to € 534.9 million is mainly attributable to remeasurements of the actuarial parameters, particularly the discount rate in Germany (March 31, 2015: 1.4%, December 31, 2014: 1.9%). The total effect of the remeasurements before taxes is € 52.7 million.

19. DISCLOSURES ON THE STATEMENT OF CASH FLOWS

Payments for business combinations contain the payment of the contingent purchase price component of € 1.9 million (USD 2.0 million) from the end of March 2015 relating to the acquisition of the Belmay Group in 2013.

20. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS AND THE MEASUREMENT OF FAIR VALUE

INFORMATION ON FINANCIAL INSTRUMENTS ACCORDING TO CATEGORY

March 31, 2015 T€	Carrying amount	Value recognized under IAS 39			Fair value
		Amortized cost	Fair value in other com- prehensive income	Fair value in profit or loss	
ASSETS					
Loans and receivables (LaR)	721,641	721,641	-	-	721,641
Cash and cash equivalents	204,358	204,358	-	-	204,358
Trade receivables	497,255	497,255	-	-	497,255
Other financial assets	20,028	20,028	-	-	20,028
Financial assets available for sale (AFS)	5,454	-	5,454	-	5,454
Securities	3,341	-	3,341	-	3,341
Other financial assets	2,113	-	2,113	-	2,113
Financial assets held for trading (FAHfT)	341	-	-	341	341
Derivative financial instruments without hedge relationship	341	-	-	341	341
Derivative financial instruments with hedge relationship (n.a.)	157	-	157	-	157
LIABILITIES AND EQUITY					
Financial liabilities measured at amortized cost (FLAC)	1,588,230	1,588,230	-	-	1,645,788
Trade payables	217,597	217,597	-	-	217,597
Borrowings	1,369,693	1,369,693	-	-	1,427,251
Other financial liabilities	940	940	-	-	940
Liabilities from finance leases (n.a.)	6,922	-	-	-	7,724
Financial liabilities at fair value through profit or loss (FLaFVtPL)	9,940	-	-	9,940	9,940
Other financial liabilities	9,940	-	-	9,940	9,940
Financial liabilities held for trading (FLHfT)	905	-	-	905	905
Derivative financial instruments without hedge relationship	905	-	-	905	905
Derivative financial instruments with hedge relationship (n.a.)	1,342	-	1,342	-	1,342

Due to the fact that most of the financial instruments are short-term in nature, except for the borrowings, the carrying amounts for the classifications are only insignificantly different from their fair values.

FAIR VALUE ACCORDING TO HIERARCHY

March 31, 2015

T€		Level 1	Level 2	Level 3	Total
ASSETS					
Securities	AfS	3,341	-	-	3,341
Other financial assets	AfS	-	-	2,113	2,113
Derivative financial instruments without hedge relationship	FAHfT	-	341	-	341
Derivative financial instruments with hedge relationship	n.a.	-	157	-	157
Investment property	n.a.	-	-	2,182	2,182
LIABILITIES AND EQUITY					
Contingent purchase price obligations	FLaFVtPL	-	-	9,940	9,940
Derivative financial instruments without hedge relationship	FLHfT	-	905	-	905
Derivative financial instruments with hedge relationship	n.a.	-	1,342	-	1,342
Liabilities from finance leases	n.a.	-	7,724	-	7,724

DETERMINING FAIR VALUE

The financial assets classified as available for sale in Level 1 relate to securities, whose fair value as of the reporting date were determined based on quoted market prices from the closing date on active markets.

The valid forward exchange rates are used as the valuation rates for the mark-to-market valuation of forward contracts in Level 2 for currency forwards. These are established by the interest difference of the currencies involved while accounting for term duration.

The fair values of bank borrowings, liabilities deriving from promissory note loans and liabilities arising from finance leases are determined as the present values of future payments relating to the liabilities based on the corresponding valid reference interest rates and are adjusted by a corresponding credit spread (risk premium). These fair values are therefore classified in Level 2 of the fair value hierarchy.

The following table shows both the measurement methods and non-observable input factors for the recurring measurement of fair value in Level 3 of the fair value hierarchy. The measurement is performed regularly by corporate headquarters.

Type	Valuation method	Non-observable input factors	March 31, 2015
		Weighted average cost of capital	13.5%
		Terminal growth rate	3.0%
Other financial assets	Discounted cash flow	EBITDA margin	Ø 10.8%
	Present value of the payments relating to the obligation based on the Group's average refinancing rate while accounting for the probability of occurrence (sales and damage claim)	Discount rate	2.59%
Contingent purchase price obligations		Sales	100%
		Damage claim	0%

The sensitivities have not notably changed since the annual financial statements as of December 31, 2014.

Reconciliation of the fair value measurement of assets within Level 3 of the fair value hierarchy:

T€	Other financial assets	Contingent purchase price obligations
January 1, 2015	2,113	10,311
Redemption	0	-1,862
Fair value changes		
Recognized with effect on profit or loss in the interest result	0	126
Exchange rate differences	0	1,365
March 31, 2015	2,113	9,940

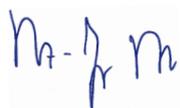
The fair value changes from the other financial assets were recognized in other comprehensive income.

The fair value changes relating to the contingent purchase price obligation are recognized in other operating income and expenses. Fair value changes arising as effects of interest accrued are recognized in the financial result.

Regarding the determination of the fair value of the investment property, please see note 11.

Holzminden, May 4, 2015

Symrise AG
The Executive Board



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Interim Report on the Second Quarter of 2015

NOVEMBER 10, 2015

Interim Report on the Third Quarter of 2015

The German version of this Interim Report is legally binding. German and English online versions are available on the Web at www.symrise.com

The latest version of the Interim Report is available on our website.

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