

Sharing values

Growing Together

Group Quarterly Statement
January – March 2016

- *Group sales increase 10 % to € 732 million*
- *Sales increase 14 % compared to the previous year at local currency*
- *Solid growth in both segments*
- *EBITDAN up 6 % to € 158 million / EBITDAN margin of 21.7 %*

Symrise AG is off to a good start for the 2016 fiscal year. The Group seamlessly continued the positive performance from the previous year and significantly increased sales and net income in the first three months. The ongoing high demand in both segments and, in particular, the acquisition of the Pinova Group at the beginning of 2016 contributed to this. Symrise increased sales by 10 % to € 731.8 million (Q1 2015: € 668.0 million) in the first quarter. Sales increased 14 % compared to the previous year at local currency.

Earnings before interest, taxes, depreciation and amortization as normalized by the deduction of one-time effects from the Pinova acquisition (EBITDAN) were up 6 % to € 158.5 million (Q1 2015: € 148.8 million). With an EBITDAN margin of 21.7%, Symrise kept its profitability at a high level even after the first-time consolidation of the Pinova Group (Q1 2015: 22.3%). The Group increased the normalized net income for the period by 4 % to € 70.8 million (Q1 2015: € 68.0 million).

„Despite high volatility in some markets, Symrise achieved solid first-quarter growth and is right on track. We posted gains in all regions and both segments. After the successful start to the year, we are generally confident as we look ahead to the coming months. We will continue pushing ahead with our planned growth projects, above all the integration of Pinova Holdings, the ongoing crosslinking of our expertise, and the targeted expansion of capacity.“

Dr. Heinz-Jürgen Bertram, CEO of Symrise AG

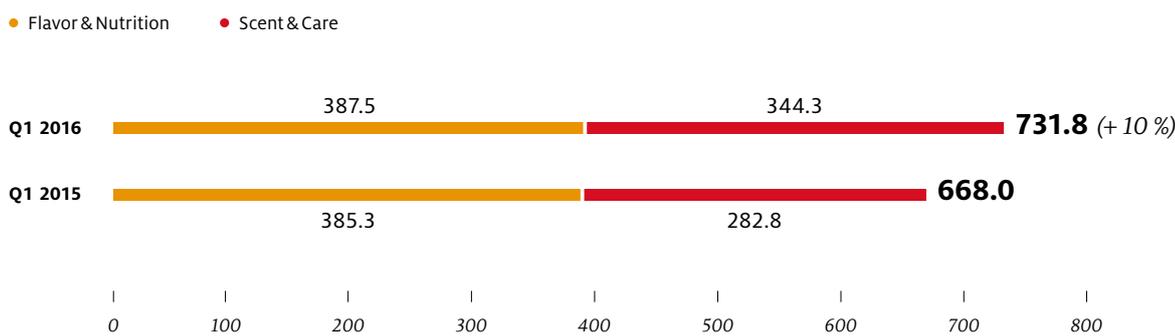
HIGHLIGHTS IN THE FIRST QUARTER OF 2016

On January 7, 2016, Symrise successfully finalized the acquisition of the Pinova Group, USA, which had already been announced in the previous year, with a preliminary transaction volume of USD 416 million. The Pinova Group is a leading provider of ingredients from natural and renewable raw materials that are mainly used in the production of perfumes and fragrances as well as in oral care products. With the acquisition, Symrise is further expanding its range of raw materials in fragrances and thus particularly strengthening its competitive position in the creation of perfume compositions. The company is also expanding forward integration in menthols through cooling substances, which are increasingly used in combination with menthol-based products. In the 2015 fiscal year, the Pinova Group generated sales of USD 273 million. Symrise is targeting a quick integration of the Pinova Group to take advantage of the expected synergies as soon as possible.

On January 6, 2016, Diana Naturals SAS, France, finalized a transaction, which had also been announced in the previous year, for the acquisition of 60% of the shares in Scelta Umami Holding BV, which is the parent company of the operating company Scelta Umami BV. Both are located in the Netherlands. Scelta Umami specializes in the manufacture and sale of mushroom concentrates and thereby supplements the product portfolio for the Flavor & Nutrition segment. In the 2015 fiscal year, Scelta Umami generated sales of € 4.1 million. The purchase price amounted to € 8.2 million.

GROUP SALES PERFORMANCE

SALES DEVELOPMENT OF THE SYMRISE GROUP *in € million*



The Symrise Group generated sales of € 731.8 million in the first quarter of 2016. Compared to the first quarter of the previous year, sales increased 10% in the reporting currency and 14% at local currency. Adjusted for portfolio effects (additions from Pinova and Scelta Umami and the sale of CAP pork specialties) and exchange rate effects, Group sales in the current year organically increased by 7% at local currency.

The **Scent & Care** segment increased sales to € 344.3 million in the first quarter of 2016. Sales were therefore up 22% on the first quarter of the previous year. At local currency, this corresponds to an increase of 26%. This includes Pinova Group sales of € 54 million. Without this contribution from Pinova, sales in the segment would have increased by 7% at local currency for the current year.

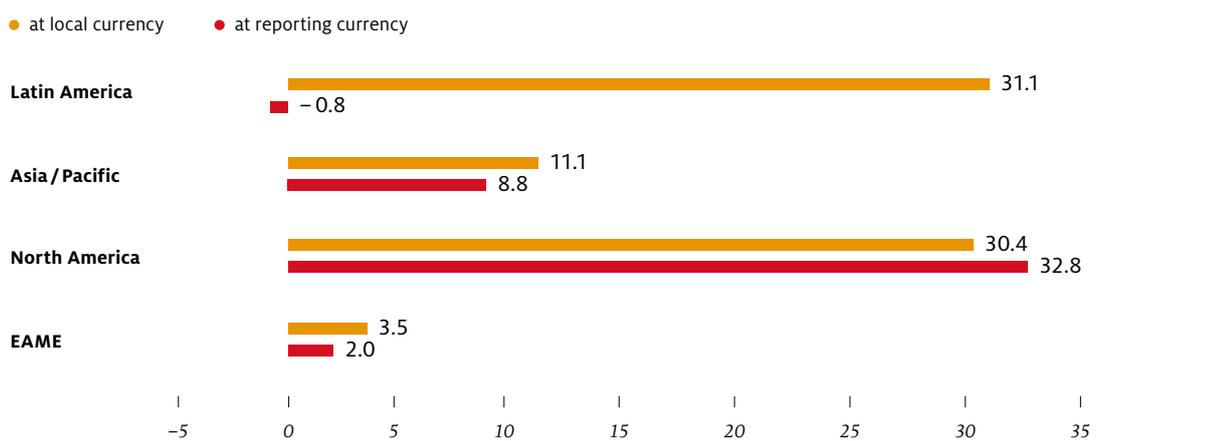
The **Fragrances** division generated the strongest sales growth at local currency in the Latin America region with notable gains seen in Brazil, Mexico and Argentina. The regions Asia/Pacific and EAME also posted solid growth dynamics, particularly in India, Israel and Italy.

In the **Cosmetic Ingredients** division, the regions of North America and Asia/Pacific performed especially well, expanding sales in the Cosmetic Ingredients business unit. Sales development in the **Aroma Molecules** division was primarily impacted by the acquisition of the Pinova Group and the significant expansion of sales in all regions resulting from it. In addition, the Menthols business unit achieved growth rates in the double-digit percentage range, primarily in the regions Asia/Pacific and EAME.

The **Flavor & Nutrition** segment generated sales of € 387.5 million in the first quarter of 2016. Compared to the previous year, this represents an increase of 1% in the reporting currency or 6% at local currency. Adjusted for portfolio and exchange rate effects, organic growth of the segment amounts to 7%. For the **Flavors** division, the largest growth impulses came from the Latin America and North America regions with high levels of growth in the Savory and Beverages business units. The Asia/Pacific region showed the greatest dynamics in China and Thailand, while EAME performed notably well in Egypt, Russia, Ireland and Sweden.

The **Diana** division posted the highest growth at local currency in the Latin America region, particularly in Brazil and Argentina, with the strongest gains coming from the Pet Food business unit. Sales in the region EAME benefited slightly from the acquisition of Scelta Umami in the Netherlands, but were simultaneously impacted by the sale of CAP pork specialties in mid-2015. In the Asia/Pacific region, the strongest growth was seen in Australia and South Korea with product solutions for aquacultures and pet foods.

SALES DEVELOPMENT IN THE SYMRISE GROUP BY REGION *in %*



EARNINGS SITUATION

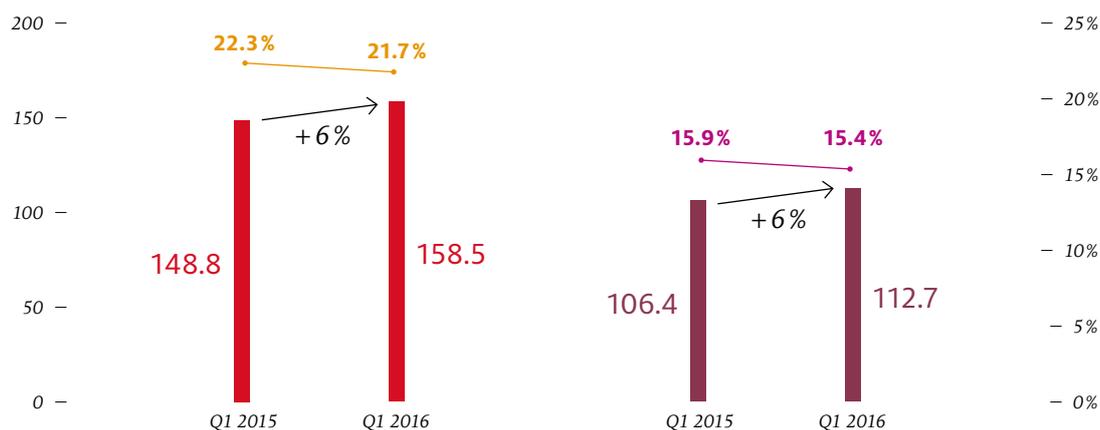
Operating Result

Overall earnings, normalized for Pinova effects, developed positively in the first quarter of 2016. The **cost of goods sold** increased 13% to € 430 million and therefore rose disproportionately to sales. Compared to the same period of the previous year, **gross profit** improved by € 14 million to € 302 million – representing an increase of 5%. The **gross margin** amounted to 41.3% in the reporting period, which was 1.8 percentage points lower than in the previous year. This was mainly due to the higher share of cost of goods sold stemming from the Pinova Group. **Selling and marketing expenses** increased 5% from the first quarter of the previous year to € 109 million. **R&D expenses** rose 7% to € 43 million. The R&D ratio therefore amounted to 5.9% (Q1 2015: 6.0%). **Administration expenses** totaled € 41 million and were therefore 0.8% below the higher level in the previous year, which was affected by specific influences. As part of the acquisition of the Pinova Group, acquisition and integration costs of € 4.7 million were incurred during the first quarter of 2016.

Normalized earnings before interest, taxes, depreciation and amortization on property, plant and equipment and intangible assets (EBITDAN) increased in the first three months of 2016 by 6% to € 158.5 million (Q1 2015: € 148.8 million). The Group's EBITDAN margin amounted to 21.7% and remained at a high level even after the first-time consolidation of the Pinova Group (Q1 2015: 22.3%).

EARNINGS OVERVIEW *in € million*

● EBITDA(N) ● EBIT(N) ● EBITDA(N) margin ● EBIT(N) margin



Financial Result

The financial result for the first three months of 2016 decreased compared to the same period in the previous year by € 5.9 million to € –12.9 million, especially as a result of a decrease in foreign currency gains of € 2.7 million and a write-down on an investment (€ 2.2 million). After adjusting for this one-time impairment loss, this results in a normalized financial result of € –10.7 million. The net interest charge increased by € 0.5 million compared to the same quarter in the previous year to € 11.6 million. The increase is due to the borrowings in connection with the acquisition of the Pinova Group.

Taxes

In the first quarter of 2016, income tax expense amounted to € 26.9 million or € 29.3 million with regard to normalized net income. This represents a tax rate of 28.3%, or a normalized tax rate of 28.7% (previous year: 29.7%).

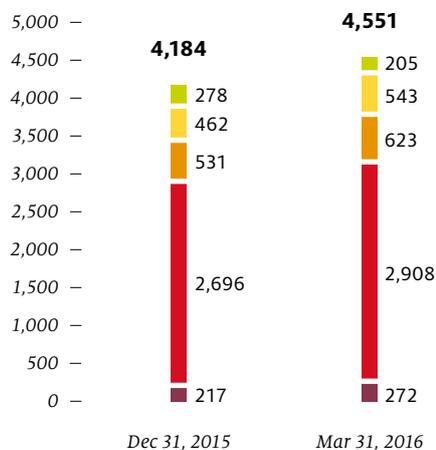
Net income for the period and earnings per share

The net income for the period reached € 66.2 million in the first three months of 2016, while the earnings per share amounted to € 0.51. After adjusting for one-time effects the net income for the period amounts to € 70.8 million, while earnings per share are at € 0.55 and thus € 0.03 higher than in the corresponding quarter of the previous year.

The purchase price allocation of the Pinova acquisition has not yet been completed. Any write-downs resulting from the final allocation and attributable to the first quarter will be implemented in the second quarter.

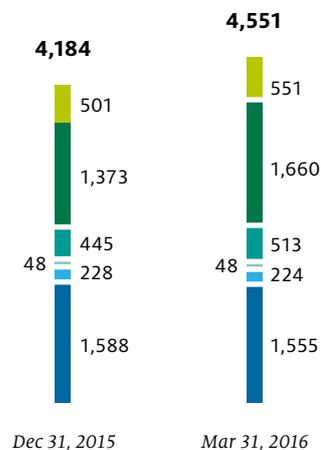
FINANCIAL POSITION AND NET ASSETS

ASSETS in € million



- Cash and cash equivalents
- Trade receivables
- Inventories
- Intangible assets and property, plant and equipment
- Other assets

EQUITY AND LIABILITIES in € million



- Current liabilities
- Non-current borrowings
- Provisions for pensions and similar obligations
- Other non-current liabilities
- Deferred tax liabilities
- Total equity

As of March 31, 2016, total assets increased by € 368 million to € 4,551 million compared to the end of the 2015 fiscal year (December 31, 2015: € 4,184 million). The increase in total assets is mainly the result of the first-time consolidation of the acquired Pinova Group and the accompanying financing measures. The assets and liabilities from the Pinova Group recognized for the first time in the consolidated statement of financial position were initially recognized at their carrying amounts. The amount exceeding net assets is recognized as goodwill within intangible assets and was so far not subject to a scheduled amortization. In addition, the change in the discounting factor (Germany March 31, 2016: 1.7%; December 31, 2015: 2.4%) had an increasing effect on the provisions for pensions.

OPPORTUNITIES AND RISK REPORT

No risks in accordance with Section 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 2015 financial report on pages 32 et seq. The statements made there remain essentially unchanged.

OUTLOOK

After a good start to the year, Symrise is confirming its growth and profitability goals for 2016. The Group remains confident that it will continue to grow at a faster pace than the relevant market for fragrances and flavors in the current fiscal year. According to our own estimates, the market is expected to grow by 2 to 3% worldwide for the current year.

The Group continues to expect an EBITDA margin around 20% in 2016 – and this despite ongoing fluctuations in exchange rates and uncertainties regarding raw material prices.

Symrise's sustainable growth and high profitability is primarily driven through innovation, an advantageous product mix and ongoing efficiency improvements.

Long-term growth drivers also remain intact despite regional differences in individual markets. Symrise is aiming for annual sales growth (CAGR) between 5 and 7% and an EBITDA margin between 19 and 22% through the year 2020.

SUBSEQUENT REPORT

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

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 and pet food.

Its sales of more than € 2.6 billion in the 2015 fiscal year make Symrise a leading global provider in the flavors and fragrances market. Headquartered in Holzminden, Germany, the Group is represented in over 40 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.

Reporting Fact Sheet

€ million	Q1 2015	Q1 2016	Q1 2016 normalized ¹	Change in %	Change in % at local currency
Symrise Group					
Sales	668.0	731.8	731.8	10	14
Sales without Pinova	668.0	678.3	678.3	2	6
Sales Pinova	0.0	53.6	53.6		
Gross profit	288.0	301.7	302.0	5	10
EBITDA	148.8	153.7	158.5	6	13
EBITDA margin	in %	22.3	21.0		
EBIT	106.4	108.0	112.7	6	14
EBIT margin	in %	15.9	14.8		
Depreciation	17.7	20.7	20.7		
Amortization	24.7	25.0	25.0		
Financial result	-7.1	-12.9	-10.7		
Profit before tax	99.3	95.0	102.0	3	
Net income for the period	68.0	66.2	70.8	4	
Earnings per share	in €	0.52	0.51	4	
R&D expenses	40.4	43.3	43.3	7	10
CAPEX	21.2	26.9	26.9		
Operating cash flow	68.4	47.9	47.9		
Scent & Care					
Sales	282.8	344.3	344.3	22	26
Sales without Pinova	282.8	290.7	290.7	3	7
Sales Pinova	0.0	53.6	53.6		
EBITDA	63.8	67.7	72.5		
EBITDA margin	in %	22.5	19.7		
Flavor & Nutrition					
Sales	385.3	387.5		1	6
EBITDA	85.1	86.0			
EBITDA margin	in %	22.1	22.2		
Regional Sales Split of Symrise Group					
EAME	302.1	308.2		2	4
Asia / Pacific	143.9	156.6		9	11
Northern America	139.2	184.8		33	30
Latin America	82.8	82.2		-1	31
Other Key Figures					
Total assets				Dec 31, 2015	Mar 31, 2016
Equity				4,183.8	4,551.3
Equity ratio of total equity and liabilities			in %	1,588.2	1,555.0
Net debt (incl. pension provisions and similar obligations)				38.0	34.2
Net debt (incl. pension provisions and similar obligations) / EBITDAN ²			ratio	1,575.7	2,016.4
Net debt				2.8	3.4
Net debt / EBITDAN ²			ratio	1,131.1	1,503.0
Employees (balance sheet day)			FTE ³	2.0	2.5
				8,301	8,783

¹ normalized for transaction and integration costs as well as one-off valuation effects related to business combinations

² annualized EBITDAN

³ not including apprentices and trainees; FTE = Full Time Equivalent

Consolidated Income Statement

T€	Q1 2015	Q1 2016	Q1 2016 normalized
Sales	668,042	731,810	731,810
Cost of goods sold	- 380,049	- 430,083	- 429,792
Gross profit	287,993	301,727	302,018
Selling and marketing expenses	- 104,310	- 111,190	- 109,348
Research and development expenses	- 40,369	- 43,311	- 43,301
Administration expenses	- 41,652	- 43,931	- 41,333
Other operating income	5,470	5,570	5,570
Other operating expenses	- 732	- 881	- 881
Income from operations/EBIT	106,400	107,984	112,725
Financial income	1,161	1,121	1,121
Financial expenses	- 8,251	- 14,066	- 11,813
Financial result	- 7,090	- 12,945	- 10,692
Income before income taxes	99,310	95,039	102,033
Income taxes	- 29,468	- 26,858	- 29,313
Net income for the period	69,842	68,181	72,720
of which attributable to shareholders of Symrise AG	67,985	66,232	70,771
of which attributable to non-controlling interests	1,857	1,949	1,949
Earnings per share (€)			
diluted and basic	0.52	0.51	0.55

Consolidated Statement of Comprehensive Income

T€	Q1 2015	Q1 2016
Net income for the period	69,842	68,181
of which attributable to shareholders of Symrise AG	67,985	66,232
of which attributable to non-controlling interests	1,857	1,949
Items that may be reclassified subsequently to the consolidated income statement		
Exchange rate differences resulting from the translation of foreign operations	41,389	- 54,127
Change in fair value of financial assets available for sale	27	132
Gains/losses from cash flow hedges (currency hedges)	- 791	473
Income taxes payable on these components	- 380	- 1,562
Items that will not be reclassified to the consolidated income statement		
Remeasurement of defined benefit pension plans and similar obligations	- 52,675	- 66,012
Income taxes payable on these components	15,440	19,482
Other comprehensive income	3,010	- 101,614
Total comprehensive income	72,852	- 33,433
of which attributable to shareholders of Symrise AG	70,539	- 35,309
of which attributable to non-controlling interests	2,313	1,876

Consolidated Statement of Financial Position

T€	December 31, 2015	March 31, 2016
ASSETS		
Current assets		
Cash and cash equivalents	278,178	204,617
Trade receivables	461,505	542,663
Inventories	531,446	622,769
Other assets and receivables	74,027	69,586
Financial assets	9,088	25,917
Income tax assets	23,252	18,571
	1,377,496	1,484,123
Non-current assets		
Intangible assets	2,005,489	2,100,354
Property, plant and equipment	690,135	807,713
Other assets and receivables	16,808	23,416
Financial assets	15,694	15,379
Deferred tax assets	78,210	120,347
	2,806,336	3,067,209
TOTAL ASSETS	4,183,832	4,551,332
LIABILITIES		
Current liabilities		
Trade payables	234,702	246,733
Borrowings	35,995	47,794
Other liabilities	152,223	165,683
Other provisions	7,064	8,366
Other financial liabilities	5,573	21,895
Income tax liabilities	65,869	60,445
	501,426	550,916
Non-current liabilities		
Borrowings	1,373,260	1,659,775
Other liabilities	5,180	4,612
Other provisions	22,208	22,411
Provisions for pensions and similar obligations	444,652	513,475
Other financial liabilities	7,094	6,918
Deferred tax liabilities	227,848	224,265
Income tax liabilities	13,929	13,929
	2,094,171	2,445,385
TOTAL LIABILITIES	2,595,597	2,996,301
EQUITY		
Share capital	129,813	129,813
Capital reserve	1,375,957	1,375,957
Reserve for remeasurements (pensions)	- 136,389	- 182,919
Cumulative translation differences	- 62,707	- 118,142
Accumulated profit	259,210	325,441
Other reserves	2,448	2,873
Symrise AG shareholders' equity	1,568,332	1,533,023
Non-controlling interests	19,903	22,008
TOTAL EQUITY	1,588,235	1,555,031
LIABILITIES AND EQUITY	4,183,832	4,551,332

Consolidated Statement of Cash Flows

T€	Q1 2015	Q1 2016
Net income for the period	69,842	68,181
Income taxes	29,468	26,858
Interest result	11,050	11,607
Amortization, depreciation and impairment of non-current assets	42,412	45,727
Changes in non-current liabilities	- 743	1,286
Changes in non-current assets	5,214	- 6,660
Other non-cash expenses and income	- 8,555	1,247
Cash flow before working capital changes	148,688	148,246
Increase in trade receivables and other current assets	- 69,011	- 66,194
Increase in inventories	- 3,089	- 19,489
Increase in trade payables and other current liabilities	16,988	13,491
Income taxes paid	- 25,189	- 28,147
Cash flow from operating activities	68,387	47,907
Payments for business combinations and subsequent contingent purchase price components	- 1,862	- 155,749
Payments for investments in intangible assets and property, plant and equipment as well as for non-current financial assets and investments in associates	- 23,274	- 39,216
Cash flow from investing activities	- 25,136	- 194,965
Proceeds from (+)/redemption of (-) bank borrowings	- 37,908	- 77,955
Proceeds from (+)/redemption of (-) other borrowings	- 74	165,731
Interest paid	- 4,448	- 3,866
Dividends paid	- 7	0
Acquisition of non-controlling interests	- 258	0
Payments for finance lease liabilities	- 251	- 258
Cash flow from financing activities	- 42,946	83,652
Net change in cash and cash equivalents	305	- 63,406
Effects of changes in exchange rates	4,825	- 10,155
Total changes	5,130	- 73,561
Cash and cash equivalents as of January 1	199,228	278,178
Cash and cash equivalents as of March 31	204,358	204,617

Financial Calendar

May 10, 2016

Quarterly Statement January – March 2016

May 11, 2016

Annual General Meeting, Holzminden

August 11, 2016

Interim Report January – June 2016

November 2, 2016

Quarterly Statement January – September 2016

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Forward-Looking Statements

This Group Quarterly Statement contains forward-looking statements that are based on current assumptions and forecasts by Symrise AG. The future course of business and the results actually achieved by Symrise AG and its affiliates are subject to a large number of risks and uncertainties and may therefore differ substantially from the forward-looking statements. Many of these factors are outside of Symrise AG's sphere of influence and cannot be assessed in detail ahead of events. They include, for example, unfavorable development of the global economy, a change in consumer behavior, and changes to laws, regulations and official guidelines. Should one of these uncertainty factors, named or otherwise, occur or should the assumptions on which the forward-looking statements are based prove to be incorrect, the actual results may differ significantly from the results anticipated. Symrise undertakes no obligation to update forward-looking statements continuously and to adjust them to future events or developments.

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