

INTERIM GROUP REPORT

*Growing through*  
**Diversity**

H1/2015

## Key Figures of the Group

€ million	H1 2014	H1 2014 normalized <sup>1</sup>	H1 2015	Change in %	Change in % at local currency
Sales	941.8	941.8	1,330.8	41	32
EBITDA	205.6	209.0	300.3	44	38
EBITDA margin	21.8	22.2	22.6		
EBIT	161.9	165.3	214.7	30	25
EBIT margin	17.2	17.5	16.1		
Net income for the period	101.3	109.1	133.5	22	
Earnings per share	0.84	0.90	1.03	14	
CAPEX	30.4	30.4	81.2		
Operating cash flow	108.9	108.9	86.0		
<b>Scent &amp; Care</b>					
Sales	492.5		546.5	11	2
EBITDA	109.8		124.2		
EBITDA margin	22.3		22.7		
<b>Flavor &amp; Nutrition</b>					
Sales	449.3	449.3	784.3	75	65
EBITDA	95.8	99.2	176.1		
EBITDA margin	21.3	22.1	22.5		

		December 31, 2014	June 30, 2015
Balance sheet total	€ million	3,999.8	4,106.1
Equity ratio	in %	35.8	36.7
Net debt (incl. provisions for pensions and similar obligations) / EBITDAN <sup>2</sup>	ratio	3.2	3.2
Employees	FTE <sup>3</sup>	8,160	8,216

<sup>1</sup> adjusted for transaction and integration costs as well as one-off valuation effects related to business combinations

<sup>2</sup> annualized EBITDAN

<sup>3</sup> 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 half of 2015***

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*Group sales up by 41 %  
to € 1,331 million*

*Double-digit growth in all regions*

*EBITDA increase of 44 % to € 300 million*

*EBITDA margin of 22.6 %*

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# Interim Group Management Report for the Period from January 1 to June 30, 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 of approximately € 460 million for the complete 2014 calendar year. Symrise sells its products in 160 countries. In 2014, Symrise generated 53% of its sales in industrialized 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 company's business model is built upon long-term relationships with 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 8,200 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 the company's 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. It is the goal of the Symrise Group to simplify procedures while also making them customer-oriented and pragmatic. The company places 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 composed of the Fragrances, Cosmetic Ingredients (formerly called 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 controlling, 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 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. Symrise has sales branches in more than 40 countries.

### *Current developments within the group*

#### **STRATEGIC PARTNERSHIP WITH BRAIN TO RESEARCH TASTE SENSATIONS IN CATS**

In April 2015, the biotechnology company BRAIN AG and Diana Pet Food announced a strategic partnership in the area of feline taste research. During the five-year cooperation, the partners will assess the mechanisms of taste perception in cats as part of various programs. The joint goal of the first program is to conduct research using proliferating cat taste cells (CTCs) in order

to find new ingredients that improve the taste of cat food. There is a large need for flavor improvement in the pet food segment and such an improvement is particularly dependent on the sensory perceptions of the pet, its individual preferences and the specific flavor properties of the pet food. With the realization of the joint program between Diana Pet Food and BRAIN, new ways of achieving flavor improvement are being created, which will support pet food manufacturers in their efforts to generate high-quality, pleasant-tasting products.

#### **OPENING OF A PRODUCTION PLANT IN THE AMAZON REGION**

In May 2015, Symrise opened a new production facility in the Amazon Ecoparque in Belém, which is located in the Brazilian state of Pará. The Ecoparque also serves as a research and development center for cosmetic and perfume raw materials. With this strategic investment, Symrise is taking another important step towards the sustainable development and production of ingredients for cosmetics and perfumes. At the site, the company is integrating sustainability aspects along the entire value chain – from the procurement of raw materials and production to social commitments and economic development in the region. Symrise established the new site in the northern Amazon region in close cooperation with its longtime partner Natura. The production facilities encompass an area of approximately 2,000 square meters.

#### **ACQUISITION OF CALIFORNIA-BASED FLAVOR INFUSION LLC**

Symrise announced the acquisition of the California-based company Flavor Infusion LLC in June 2015. With the acquisition, Symrise is expanding its product range for applications in the area of beverages and enhancing its position in the rapidly growing market for flavored mineral water. As a result, Symrise

secures direct access to the company's comprehensive know-how, its established products on the market and excellent customer base. Flavor Infusion LLC has built up proven expertise regarding development and process technologies for applications relating to natural beverages since its founding in 2004. Since then, the company has benefited from the dynamics of the beverage market in the USA, which has experienced strong growth in the areas of flavored water and teas as well as sports and energy drinks. The latest acquisition should therefore be viewed as the next strategic step towards achieving the best possible results from growing consumer interest in healthy nutrition. Symrise will integrate the activities of Flavor Infusion LLC into its Flavor&Nutrition business in the USA in the third quarter of 2015. In the 2015 fiscal year, Flavor Infusion's sales are expected to contribute approximately USD 5 million to Group sales.

#### **TAKEOVER OF DIANA CAP BY JEAN FLOC'H GROUP**

As part of the efforts to focus on the strategic core competencies of Diana Food, Diana CAP (Compagnie Alimentaire Pleucadeucienne) was sold to the Jean Floc'h Group on June 29, 2015. Diana CAP specializes in solutions for traditional French dishes containing meat and sauces. The company achieved sales of approximately € 29 million in the last twelve months. The Jean Floc'h Group is a major company in the pork industry and benefits from a broad range of competencies in four areas: pork, sausages, frozen foods and canned meats. The group will pursue the continued and sustainable development of Diana CAP.

### *Business Environment*

Global economic output for the entirety of 2015 will increase by around 3.3% according to forecasts from the International Monetary Fund (IMF) published in July 2015. The average growth rate for industrialized nations is expected to be around 2.1%, compared

to 1.8% in the previous year. By contrast, the growth rate for emerging and developing countries will likely slow somewhat from 4.6% in the previous year to 4.2% in the current year. Overall, the global economy is benefiting from the drop in crude oil prices as well as lower prices for other important raw materials. However, there are substantial political risks in the form of the ongoing Ukraine conflict, the crisis in Greece and numerous conflicts in the Middle East and North Africa.

The economic environment for Symrise's business activities in the mature markets, especially the USA and the UK, is favorable with growth rates of roughly 2.5% expected for both markets in 2015. After years of stagnation, economic development in the countries of the eurozone has improved somewhat overall. Here, growth of 1.5% is expected for 2015. In the first quarter, the economies of the 19 member states collectively expanded 1.0% compared to the previous year, according to eurostat figures. Particularly noteworthy is growth of 2.6% for Spain, which is often included among the crisis countries in Europe. However, below average economic performance still persists in the large economies of France and, in particular, Italy. German gross domestic product rose 1.1% in the first quarter of 2015 compared to the corresponding period of the previous year. Private and public spending each increased by 2.4%. The German Central Bank expects a growth rate of 1.7% for the full year.

The economic development in emerging and developing countries presents a diverse picture. The economy of the Indian subcontinent and its roughly 1.2 billion inhabitants may be able to further expand its growth with an expected growth rate of 7.5% for 2015 following 7.3% in 2014. By contrast, the signs of a slowdown in China continue to increase, with the turbulence on the stock markets being the most recent example. The country's economy is forecast to grow by 6.8% in 2015. Overall, Asia remains the

engine behind global economic growth: On average, the continent's emerging and developing countries are expected to see economic growth of 6.6% in 2015. The economic development of some Middle Eastern and North African countries is being negatively impacted by military conflicts. Still, the IMF projects an average economic growth rate of 2.6% for the region and a growth rate of 4.4% for sub-Saharan Africa. As an example, the economy of Nigeria, where Symrise founded a subsidiary in the fall of 2014, is expected to grow by 4.5% in 2015. The economies of Latin America, though, are far from achieving such figures. Argentina, Brazil and Venezuela are currently dealing with significant economic problems. From a global perspective, the economic situation in Russia is particularly unfavorable: With the drop in oil prices, sanctions related to the Ukraine conflict, notable capital flight and the devaluation of the ruble, the country's gross domestic product is expected to decline by 3.4% in 2015.

## Result of Operations

### 1. GROUP SALES PERFORMANCE

The Symrise Group generated sales of € 1,331 million in the first half of 2015. Compared to the first half of the previous year, sales increased 41% in the reporting currency and 32% at local currency. Group sales include sales of € 268 million generated by the Diana Group. Without this contribution from Diana, Group sales would have increased by 13% (6% at local currency) for the current year.

In the **Scent & Care** segment, sales amounted to € 546 million in the first six months of 2015, representing growth of 11% (at local currency: 2%) compared to the same period in 2014. **Flavor & Nutrition** increased its sales by 75% (65% at local currency)

to € 784 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 9%.

Sales in the individual regions were also notably affected by the Diana acquisition. In the **EAME** region, sales in the first six months were 34% 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 30% at local currency. The **Asia/Pacific** region posted strong growth figures as well with a sales increase of 18% at local currency. In **Latin America**, Symrise achieved its highest sales growth within the Group – growing by 61% at local currency in the first half of 2015.

Sales in **emerging markets** exceeded the previous year's figures by 32% at local currency. The share of total sales in these markets was 47% in the first half of 2015 and thereby slightly below the figure for the same period from the previous year (48%) due to the Diana acquisition.

### 2. SCENT & CARE SEGMENT

#### SALES

The Scent & Care segment posted sales of € 546 million in the first half of 2015, growing by 11% compared to the first half of 2014. At local currency, this corresponds to an increase of 2%. Especially solid gains were achieved in the growth regions of Latin America and Asia/Pacific compared to the first half of the previous year.

The Aroma Molecules and Cosmetic Ingredients divisions achieved the highest growth rates, particularly in the business units Special Fragrance & Flavor Ingredients, Menthols and ABP (Actives,

#### SALES BY REGION

€ million	H1 2014	H1 2015	Change in %	Change in % at local currency
EAME	440.2	587.3	33	34
North America	174.2	273.5	57	30
Asia/Pacific	215.6	291.8	35	18
Latin America	111.8	178.2	59	61
<b>Total</b>	<b>941.8</b>	<b>1,330.8</b>	<b>41</b>	<b>32</b>

Botanicals & Preservatives). The latter business units manufacture intermediate products for perfume oils, such as menthol, plant extracts and solutions with additional benefits.

#### THE REGIONS

Sales in the **EAME** region posted moderate growth in the first half of the current year and increased by 1% at local currency. In particular, the Aroma Molecules division as well as the business units ABP in the Cosmetic Ingredients division and Personal Care in the Fragrances division all managed to substantially increase sales compared to the first half of the previous year.

In **North America**, sales were 5% lower at local currency in the first half of 2015 compared to the strong figures from the same period in the previous year. All divisions fell short of the previous year's figures. In particular, the business unit Oral Care could not maintain the high level achieved in the first half of 2014. In the Aroma Molecules division, the business unit Fine Aroma Chemicals in particular fell short of the figures achieved in the same period of the previous year.

In the first half of 2015, sales in the **Asia/Pacific** region grew 2% at local currency. The Cosmetic Ingredients and Aroma Molecules divisions in particular developed positively and generated good growth compared to the same period last year, especially in China.

In the **Latin America** region, Scent & Care achieved the highest growth of the segment in the first half of 2015. Sales increased 18% compared to the previous year at local currency. All divisions increased sales significantly and contributed to this robust growth. The markets in Brazil, Mexico and Colombia showed especially high growth dynamics.

### 3. FLAVOR & NUTRITION SEGMENT

#### SALES

In the first half of 2015, Flavor & Nutrition generated sales of € 784 million. This corresponds to an increase of 75% (at local currency: 65%) compared to sales achieved in the same period in the previous year. This includes Diana Group sales of € 268 million. Without this contribution, the segment's growth would have amounted to 9% at local currency.

#### THE REGIONS

Sales rose by 60% at local currency in the **EAME** region in the first half of the current year. 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. Specifically, 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. Particularly the Savory and Sweet business units developed positively.

In the **North America** region, sales growth of 92% at local currency was achieved in the first half of 2015. The key growth driver here were once more the sales generated by the Diana Group. Moreover, the Beverages and Sweet business units managed to generate new business with global and regional customers.

The **Asia/Pacific** region achieved growth of 35% at local currency in the first six months of the current year. Alongside the positive sales contributions of the Diana Group, the markets in China, Taiwan, the Philippines and Hong Kong also posted particularly dynamic sales growth.

Flavor & Nutrition achieved its highest growth for the first half of 2015 in the **Latin America** region. Compared to the previous year, sales increased by 155% at local currency. The key growth driver here was also the acquisition of the Diana Group. Furthermore, the markets in Brazil, Argentina and Colombia 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 half of 2015. A positive impact on earnings (EBITDA) of € 58 million resulted from the consolidation of the Diana Group. The **cost of sales** rose 43%<sup>1</sup> to € 755 million and therefore increased largely in proportion to sales. Compared to the same period of the previous year, **gross profit** increased by € 162 million to € 576 million, representing an increase of 39%. At 43.3%, the **gross margin** fell slightly below the figure from the same period of the previous year of 44.0%. **Selling and marketing expenses** increased 43% from the first half of the previous year to € 209 million. **R&D expenses** rose 33% to € 85 million. The R&D ratio therefore amounted to 6.4% (H1 2014: 6.8%). **Administration expenses** totaled € 78 million and were therefore 67% higher than in the previous year. This includes special charges for consulting, due diligence assessments and the settlement of a legal dispute totaling € 6 million.

**Earnings before interest, taxes, depreciation and amortization on property, plant and equipment and intangible assets (EBITDA)** increased disproportionately to sales in the first six months – up 44% to € 300 million (H1 2014: € 209 million). The **EBITDA margin** for the Group improved to 22.6% compared to 22.2% in the same period of the previous year.

**Scent & Care** generated an EBITDA of € 124 million in the first half of 2015; this represents an increase of 13% compared to the same period of the previous year. The EBITDA margin amounted to 22.7% compared to 22.3% in the first half of 2014.

The EBITDA of the **Flavor & Nutrition** segment amounted to € 176 million in the first six months of 2015 and was substantially higher than in the same period of the previous year (€ 99 million), mainly due to the Diana acquisition. The EBITDA margin therefore amounted to 22.5% compared to 22.1% in the first half of 2014.

##### FINANCIAL RESULT

The financial result for the first six months of 2015 amounted to € -21.3 million and was therefore € 4 million below the normalized value from the first half of the previous year<sup>2</sup>, mainly due to an increase in interest expenses related to borrowing in connection with the acquisition of the Diana Group. The net interest charge increased by € 5.6 million compared to the same period in the previous year to € 22.3 million.

#### OVERVIEW OF EARNINGS

€ million	H1 2014	H1 2014 normalized	H1 2015	Change in %	Change in % at local currency
<b>EBITDA</b>	<b>205.6</b>	<b>209.0</b>	<b>300.3</b>	44	38
EBITDA margin	in% 21.8	22.2	22.6		
<b>EBIT</b>	<b>161.9</b>	<b>165.3</b>	<b>214.7</b>	30	25
EBIT margin	in% 17.2	17.5	16.1		

<sup>1</sup> As part of the acquisition of the Diana Group, acquisition and integration costs of € 3.4 million were incurred during the first half of the previous year. In order to ensure the comparability of the operating result with the previous year, the previous year's figures in this report refer to the normalized figures provided in last year's report.

<sup>2</sup> In the first half of the previous year, specific influences from one-time expenses arose in connection with the financing of the acquisition of the Diana Group (€ -4.7 million) as well as from the first-time consolidation of Probi AB (€ -2.8 million).

**TAXES**

Tax expenses recognized in the consolidated income statement for the first six months of 2015 amounted to approximately € 57 million. This represents a tax rate of 29.3 %, compared to 25.9 % in the first half of 2014.

**NET INCOME FOR THE PERIOD AND EARNINGS PER SHARE**

Net income for the first six months of 2015 amounted to € 134 million. This represents an increase of € 25 million compared to the normalized figure from the same period in the previous year (H1 2014: € 109 million). Despite a higher number of shares due to the capital increase carried out in 2014, earnings per share also improved by 14 % to € 1.03 in the first half of 2015 (H1 2014 normalized: € 0.90).

**Financial Position**

Symrise took advantage of the positive market developments for borrowers and refinanced a revolving credit line (expiring in November 2015) under better conditions in May 2015. Its volume remains € 300 million and it has a term of five years. However, Symrise has the option of extending it for an additional year twice (for a total of two additional years) and increasing its volume to € 500 million. During the first half of 2015, Symrise took out bank liabilities amounting to € 91.2 million, primarily for the distribution of dividends for the year 2014 and payment of the purchase price for Flavor Infusion LLC. As a result, € 198 million of the revolving credit line is currently being used. Symrise therefore has sufficient liquidity available. Net debt rose by € 121.9 million compared to the reporting date of December 31, 2014, for a total of € 1,287.7 million, and the ratio of net debt (incl. provisions for pensions and similar obligations) to EBITDA amounts to 3.2.

**Employees**

As of June 30, 2015, the Group employed 8,216 people (not including trainees and apprentices) worldwide. In comparison to December 31, 2014 (8,160), this represents an additional 56 employees. Research & Development posted the strongest growth in personnel.

**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 2014 financial report on pages 28 et seq. The statements made there remain unchanged.

**Outlook**

For 2015, Symrise is standing by its growth and profitability goals. The Group maintains its aim to continue growing faster than the global market for fragrances and flavors. At the same time, the EBITDA margin should remain over 20%.

The Group's economic environment and business prospects are favorable. Its global positioning and the successfully implemented diversification of its product range are having a positive effect on growth. Against this backdrop, Symrise is also confirming the Group's medium-term goals. According to the company's own estimates, the relevant market is expected to grow by 2 to 3% worldwide for the current year. The focused expansion of Symrise's presence in the emerging markets of Latin America, Africa and parts of Asia in particular is having an impact. In the eurozone, consumer sentiment is also steadily improving.

**NUMBER OF EMPLOYEES BY FUNCTION**

	December 31, 2014	June 30, 2015	Change in %
Production & Technology	3,945	3,909	-1
Sales & Marketing	1,747	1,776	+2
Research & Development	1,457	1,495	+3
Administration	629	646	+3
Service companies	382	390	+2
<b>Total</b>	<b>8,160</b>	<b>8,216</b>	<b>+1</b>

Base: not including trainees and apprentices

The Group is able to largely offset impacts arising from the crisis in Greece, tensions between Ukraine and Russia as well as political unrest in the Middle East. There is no dependency on unstable economies. Fluctuating exchange rates could impact profitability from time to time.

Symrise also 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 ensures access to important natural ingredients at the same time.

Symrise continues to primarily focus on organic growth. Whenever it appears sensible and creates added value, however, acquisitions and strategic partnerships should be employed to improve the competitive position of the company. The ratio of net debt (including provisions for pensions and similar obligations) to EBITDA should be approximately 3.0 at the end of 2015. In the medium term, we are aiming for a return to our targeted debt range of 2.0 to 2.5.

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

### *Subsequent Report*

Symrise is not aware of any events subject to reporting occurring after the end of the reporting period.

# Condensed Consolidated Interim Financial Statements as of June 30, 2015

## Consolidated Income Statement

T€	Notes	Q2 2014	Q2 2015	H1 2014	H1 2015
Sales	5	472,145	662,726	941,795	1,330,768
Cost of sales		-261,142	-374,769	-527,766	-754,818
<b>Gross profit</b>		<b>211,003</b>	<b>287,957</b>	<b>414,029</b>	<b>575,950</b>
Other operating income	6	5,205	6,771	8,359	12,241
Selling and marketing expenses		-75,103	-104,675	-146,586	-208,985
Research and development expenses		-32,843	-44,192	-63,734	-84,561
Administration expenses		-25,556	-36,041	-49,419	-77,693
Other operating expenses		-413	-1,472	-796	-2,204
<b>Income from operations/EBIT</b>		<b>82,293</b>	<b>108,348</b>	<b>161,853</b>	<b>214,748</b>
Financial income		350	1,397	693	2,558
Financial expenses		-17,022	-15,649	-25,565	-23,900
<b>Financial result</b>	7	<b>-16,672</b>	<b>-14,252</b>	<b>-24,872</b>	<b>-21,342</b>
<b>Income before income taxes</b>		<b>65,621</b>	<b>94,096</b>	<b>136,981</b>	<b>193,406</b>
Income taxes	8	-15,923	-27,188	-35,415	-56,656
<b>Net income for the period</b>		<b>49,698</b>	<b>66,908</b>	<b>101,566</b>	<b>136,750</b>
of which attributable to shareholders of Symrise AG		49,413	65,555	101,281	133,540
of which attributable to non-controlling interests		285	1,353	285	3,210
<b>Earnings per share (€)</b>					
diluted and basic	9	0.40	0.51	0.84	1.03

## Consolidated Statement of Comprehensive Income

T€	Q2 2014	Q2 2015	H1 2014	H1 2015
<b>Net income for the period</b>	<b>49,698</b>	<b>66,908</b>	<b>101,566</b>	<b>136,750</b>
of which attributable to shareholders of Symrise AG	49,413	65,555	101,281	133,540
of which attributable to non-controlling interests	285	1,353	285	3,210
<b>Items that may be reclassified subsequently to profit or loss</b>				
Exchange rate differences resulting from the translation of foreign operations	7,931	-30,971	4,283	10,418
Change in fair value of financial assets available for sale	19	-49	40	-22
Gains and losses from cash flow hedges (currency hedges)	-142	1,405	-285	614
Income taxes payable on these components	-521	-112	-589	-492
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of defined benefit pension plans and similar obligations	-24,745	92,114	-46,365	39,439
Income taxes payable on these components	7,279	-27,039	13,900	-11,599
<b>Other comprehensive income</b>	<b>-10,179</b>	<b>35,348</b>	<b>-29,016</b>	<b>38,358</b>
<b>Total comprehensive income</b>	<b>39,519</b>	<b>102,256</b>	<b>72,550</b>	<b>175,108</b>
of which attributable to shareholders of Symrise AG	39,234	101,028	72,265	171,567
of which attributable to non-controlling interests	285	1,228	285	3,541

*Consolidated Statement of Financial Position*

T€	Notes	December 31, 2014	June 30, 2015
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		199,228	191,755
Trade receivables		421,052	501,791
Inventories		484,690	511,615
Other assets and receivables	10	72,183	67,434
Financial assets	11	6,738	10,184
Current tax assets		11,576	14,087
		<b>1,195,467</b>	<b>1,296,866</b>
<b>Non-current assets</b>			
Deferred tax assets		81,294	67,342
Other assets and receivables	10	26,585	22,989
Financial assets	11	20,300	16,252
Investment property		2,182	2,521
Intangible assets	12	2,034,325	2,046,105
Property, plant and equipment	13	639,683	654,008
		<b>2,804,369</b>	<b>2,809,217</b>
<b>TOTAL ASSETS</b>		<b>3,999,836</b>	<b>4,106,083</b>

*Consolidated Statement of Financial Position*

T€	Notes	December 31, 2014	June 30, 2015
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables		213,527	195,393
Borrowings	14	120,319	239,608
Other liabilities	15	132,123	134,463
Other provisions	16	9,886	11,211
Financial liabilities	17	10,535	8,910
Current tax liabilities		73,171	48,139
		<b>559,561</b>	<b>637,724</b>
<b>Non-current liabilities</b>			
Borrowings	14	1,244,659	1,239,869
Other liabilities		4,417	4,424
Other provisions	16	18,940	19,019
Provisions for pensions and similar obligations	18	474,303	443,555
Financial liabilities	17	9,125	7,186
Deferred tax liabilities		240,914	233,099
Current tax liabilities		15,744	14,086
		<b>2,008,102</b>	<b>1,961,238</b>
<b>TOTAL LIABILITIES</b>		<b>2,567,663</b>	<b>2,598,962</b>
<b>EQUITY</b>			
Share capital		129,813	129,813
Capital reserve		1,375,957	1,375,957
Revaluation reserve		2,735	2,735
Fair value reserve		31	15
Cash flow hedge reserve (currency hedges)		-278	194
Reserve for remeasurements (pensions)		-169,159	-141,263
Cumulative translation differences		-37,075	-27,352
Accumulated profit		112,169	147,517
<b>Symrise AG shareholders' equity</b>		<b>1,414,193</b>	<b>1,487,616</b>
Non-controlling interests		17,980	19,505
<b>TOTAL EQUITY</b>		<b>1,432,173</b>	<b>1,507,121</b>
<b>LIABILITIES AND EQUITY</b>		<b>3,999,836</b>	<b>4,106,083</b>

*Consolidated Statement of Cash Flows*

T€	Notes	H1 2014	H1 2015
<b>Net income for the period</b>		<b>101,566</b>	<b>136,750</b>
Income taxes	8	35,415	56,656
Interest result	7	16,723	22,296
<b>Sub-total</b>		<b>153,704</b>	<b>215,702</b>
Amortization of intangible assets		21,017	49,633
Depreciation of property, plant and equipment		22,687	35,964
Change in non-current provisions and liabilities		-1,674	1,697
Decrease in non-current assets		4,583	7,936
Non-cash currency translation effects		-168	-17,694
Other non-cash expenses and income		-715	286
<b>Sub-total</b>		<b>45,730</b>	<b>77,822</b>
<b>Cash flow before working capital changes</b>		<b>199,434</b>	<b>293,524</b>
Increase in trade receivables or other assets that are not attributable to investing or financing activities		-49,793	-85,011
Increase in inventories		-11,509	-21,740
Change in trade payables or other liabilities that are not attributable to investing or financing activities		2,058	-11,167
Income taxes paid		-31,336	-89,583
<b>Cash flow from operating activities</b>		<b>108,854</b>	<b>86,023</b>
Payments for business combinations	19	2,526	-34,280
Payments received from the sale of a subsidiary minus liquid funds sold	19	0	11,566
Payments for investments in intangible assets and property, plant and equipment as well as for non-current financial assets and investments in associates		-30,890	-51,362
<b>Cash flow from investing activities</b>		<b>-28,364</b>	<b>-74,076</b>
Proceeds from bank borrowings		177,206	217,692
Redemption of bank borrowings		-211,787	-126,389
Change in other financial borrowings		0	-130
Payments received from the issuing of shares minus transaction costs		396,127	0
Interest paid		-3,888	-5,735
Acquisition of non-controlling interests		0	-991
Dividends paid		-83,116	-99,168
Payments for finance lease liabilities		0	-678
<b>Cash flow from financing activities</b>		<b>274,542</b>	<b>-15,399</b>
<b>Net change in cash and cash equivalents</b>		<b>355,032</b>	<b>-3,452</b>
Effects of changes in exchange rates		711	-4,021
<b>Total changes</b>		<b>355,743</b>	<b>-7,473</b>
Cash and cash equivalents as of January 1		135,343	199,228
<b>Cash and cash equivalents as of June 30</b>		<b>491,086</b>	<b>191,755</b>

*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 of Symrise AG shareholders	Non-controlling interests	Total equity
January 1, 2014	118,173	970,911	2,735	-12	133	-80,543	-70,553	10,219	951,063	0	951,063
Net income for the period	0	0	0	0	0	0	0	101,281	101,281	285	101,566
Other comprehensive income	0	0	0	30	-196	-32,465	3,615	0	-29,016	0	-29,016
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30</b>	<b>-196</b>	<b>-32,465</b>	<b>3,615</b>	<b>101,281</b>	<b>72,265</b>	<b>285</b>	<b>72,550</b>
Issue of new shares/capital increase	11,150	386,506	0	0	0	0	0	0	397,656	0	397,656
Business combinations	0	0	0	0	0	0	0	0	0	7,619	7,619
Dividends paid	0	0	0	0	0	0	0	-82,721	-82,721	-395	-83,116
<b>June 30, 2014</b>	<b>129,323</b>	<b>1,357,417</b>	<b>2,735</b>	<b>18</b>	<b>-63</b>	<b>-113,008</b>	<b>-66,938</b>	<b>28,779</b>	<b>1,338,263</b>	<b>7,509</b>	<b>1,345,772</b>

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	133,540	133,540	3,210	136,750
Other comprehensive income	0	0	0	-16	472	27,840	9,731	0	38,027	331	38,358
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-16</b>	<b>472</b>	<b>27,840</b>	<b>9,731</b>	<b>133,540</b>	<b>171,567</b>	<b>3,541</b>	<b>175,108</b>
Dividends paid	0	0	0	0	0	0	0	-97,359	-97,359	-1,809	-99,168
Deconsolidation	0	0	0	0	0	56	0	-56	0	0	0
Changes in subsidiary shareholdings	0	0	0	0	0	0	-8	-777	-785	-207	-992
<b>Transactions with owners of the company</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56</b>	<b>-8</b>	<b>-98,192</b>	<b>-98,144</b>	<b>-2,016</b>	<b>-100,160</b>
<b>June 30, 2015</b>	<b>129,813</b>	<b>1,375,957</b>	<b>2,735</b>	<b>15</b>	<b>194</b>	<b>-141,263</b>	<b>-27,352</b>	<b>147,517</b>	<b>1,487,616</b>	<b>19,505</b>	<b>1,507,121</b>

## Notes

### 1. GENERAL INFORMATION

The condensed consolidated interim financial statements as of June 30, 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 August 4, 2015.

These condensed consolidated interim financial statements as of June 30, 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 this past half-year:

Country	Currency		Closing rate = € 1		Average rate = € 1	
			December 31, 2014	June 30, 2015	H1 2014	H1 2015
UK	British Pound	GBP	0.779	0.712	0.821	0.732
USA	US Dollar	USD	1.216	1.118	1.370	1.116
Mexico	Mexican Peso	MXN	17.864	17.537	17.978	16.891
Brazil	Brazilian Real	BRL	3.230	3.495	3.149	3.308
Singapore	Singapore Dollar	SGD	1.606	1.505	1.728	1.506
China	Chinese Renminbi	CNY	7.437	6.837	8.449	6.840

### 2. ACCOUNTING POLICIES

Symrise has prepared its condensed consolidated interim financial statements as of June 30, 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 consolidated interim financial statements do not provide the full information and disclosures that are required in the consolidated financial statements for the full fiscal year and the condensed consolidated interim financial statements should therefore be read in conjunction with the consolidated financial statements as of December 31, 2014.

In the previous year, the breakdown of the consolidated income statement was expanded to include an extra column for one-off non-recurring specific influences in order to more clearly present the results of operations and thus to simplify comparability. Income from operations for the first half of 2014 contained one-time expenses that amounted to € 0.3 million each in cost of sales and selling and marketing expenses, € 2.8 million in administration expenses and € 7.5 million in financial expenses, while the deferred taxes on these amounted to € -3.1 million. A separate depiction was not provided in these consolidated interim financial statements as the effects were insignificant.

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. In April 2015, a new company was established in Poland, Symrise Spółka z ograniczoną odpowiedzialnością. At the beginning of May 2015, Symrise IP-Holding GmbH & Co. KG, Holzminden, was merged into Symrise AG, Holzminden, by virtue of the withdrawal of Symrise IP-Verwaltungs GmbH, Holzminden. Symrise IP-Holding GmbH & Co. KG has therefore been dissolved.

As of June 29, 2015, all shares in the French subsidiary Compagnie Alimentaire Pleucadeucienne were sold for a purchase price of € 12,153 thousand. Accordingly, the assets and liabilities of this company were classified as a disposal group from the time of their classification as “held for sale” according to the regulations of IFRS 5 (May 2015) until the actual sale. The measurement regulations of IFRS 5 did not require any impairment with regard to the purchase price. The disposal group included the following assets and liabilities:

T€	Carrying amount
Trade receivables	3,143
Inventories	2,864
Intangible assets	6,392
Property, plant and equipment	7,118
Other assets	1,524
Trade payables	-2,936
Deferred tax liabilities	-2,654
Other liabilities	-3,567
<b>Equity</b>	<b>11,884</b>

The company was assigned to the Flavor & Nutrition segment. The stake the company held in Cuisi'nat, which is an associated company from the perspective of the Symrise Group, was already sold in May 2015.

Due to these changes, the number of fully consolidated companies has been reduced to 91 while the number of associated companies has been reduced to one company.

### 4. BUSINESS COMBINATION

On June 5, 2015, Symrise closed a purchase contract as part of the acquisition of assets (a so-called asset deal) with the owners of Flavor Infusion LLC, USA, a provider of solutions for natural beverage flavors in North America, regarding the company's comprehensive know-how, established products on the market, excellent customer base and, to a small extent, inventories and property, plant and equipment. Furthermore, qualified specialists were acquired as part of this transaction.

Flavor Infusion LLC has built up proven expertise regarding development and process technologies for applications in the field of flavored mineral water and teas as well as flavored sports drinks. This acquisition is a further strategic step for Symrise towards getting the best possible results from heightened consumer interest in healthy nutrition. Along with a broadened range of functional beverages, Symrise can also benefit from the technologies acquired and substantially expand its presence in the growing market for non-alcoholic beverages.

The preliminary acquisition costs at the time of acquisition amount to USD 34.0 million (€ 30.3 million). These are comprised of a fixed component due immediately (USD 31.0 million or € 27.6 million) as well as two contingent purchase price components (USD 3.0 million or € 2.7 million, see note 20), which are due by September 2016 at the latest. The difference arising from the comparison of these acquisition costs and the carrying amounts of the acquired assets (USD 0.5 million or € 0.4 million) was temporarily allocated to intangible assets as goodwill. The first-time recognition of this acquisition should be viewed as preliminary as it is based on estimates, which in turn are based on post-processing, in order to take facts and conditions that already existed as of the acquisition date into consideration.

The contributions of the acquired business to Group sales and consolidated net income for the period since the acquisition date were negligible and the same applies to their influence on Group sales and consolidated net income for the period if the acquisition had already occurred as of January 1, 2015. To date, ancillary acquisition costs of € 0.1 million have been recognized in profit or loss (research and development expenses).

Moreover, Symrise finalized a rental contract with Laguna Forest LLC, USA, a company that also belongs to the seller, regarding the office and laboratory premises used up to now for research and development by Flavor Infusion LLC. The agreement has a non-cancellable fixed lease term of five years. It is classified as an operating lease.

A contract on the continued manufacturing of products until the end of 2015 and consulting services for a seamless transition of the business to Symrise was finalized with yet another company belonging to the seller, Flavor Infusion International S.A., Panama, which had previously been responsible for manufacturing products sold by Flavor Infusion LLC.

## 5. SEGMENT REPORTING

T€	Q2 2014	Q2 2015	H1 2014	H1 2015
<b>Sales</b>	<b>472,145</b>	<b>662,726</b>	<b>941,795</b>	<b>1,330,768</b>
Scent & Care	237,922	263,673	492,537	546,452
Flavor & Nutrition	234,223	399,053	449,258	784,316
<b>EBITDA</b>	<b>104,594</b>	<b>151,533</b>	<b>205,557</b>	<b>300,345</b>
Scent & Care	51,870	60,486	109,788	124,236
Flavor & Nutrition	52,724	91,047	95,769	176,109
<b>Amortization, depreciation and impairment losses on non-current assets</b>	<b>-22,301</b>	<b>-43,185</b>	<b>-43,704</b>	<b>-85,597</b>
Scent & Care	-11,198	-12,025	-21,926	-23,945
Flavor & Nutrition	-11,103	-31,160	-21,778	-61,652
<b>EBIT</b>	<b>82,293</b>	<b>108,348</b>	<b>161,853</b>	<b>214,748</b>
Scent & Care	40,672	48,461	87,862	100,291
Flavor & Nutrition	41,621	59,887	73,991	114,457
<b>Financial result</b>	<b>-16,672</b>	<b>-14,252</b>	<b>-24,872</b>	<b>-21,342</b>
<b>Income before income taxes</b>	<b>65,621</b>	<b>94,096</b>	<b>136,981</b>	<b>193,406</b>

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 interim group management report.

## 6. OTHER OPERATING INCOME

This item mainly contains income from government grants as well as from the reversal of provisions and other liabilities. It also contains income from service units. The latter stems from logistical, technical and security-related services performed by Group companies for third parties.

## 7. FINANCIAL RESULT

T€	Q2 2014	Q2 2015	H1 2014	H1 2015
Interest income				
from bank deposits	239	1.075	467	1.838
other	88	0	182	227
<b>Interest income</b>	<b>327</b>	<b>1.075</b>	<b>649</b>	<b>2.065</b>
Other financial income	23	322	44	493
<b>Financial income</b>	<b>350</b>	<b>1.397</b>	<b>693</b>	<b>2.558</b>
Interest expenses				
from bank borrowings	-736	-1.235	-1.338	-2.605
from other borrowings	-4.405	-6.867	-8.805	-13.936
other	-3.918	-4.219	-7.229	-7.820
<b>Interest expenses</b>	<b>-9.059</b>	<b>-12.321</b>	<b>-17.372</b>	<b>-24.361</b>
Foreign currency gains/losses	-283	-2.345	-237	1.914
Fees for financing the Diana acquisition	-4.730	0	-4.730	0
Impact on earnings from business combinations achieved in stages	-2.799	0	-2.799	0
Other financial expenses	-151	-983	-427	-1.453
<b>Financial expenses</b>	<b>-17.022</b>	<b>-15.649</b>	<b>-25.565</b>	<b>-23.900</b>
<b>Financial result</b>	<b>-16.672</b>	<b>-14.252</b>	<b>-24.872</b>	<b>-21.342</b>
of which interest result	-8.732	-11.246	-16.723	-22.296
of which other financial result	-7.940	-3.006	-8.149	954

## 8. INCOME TAXES

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

T€	Q2 2014	Q2 2015	H1 2014	H1 2015
Current taxes	-16,508	-30,296	-36,941	-61,690
Deferred taxes	585	3,108	1,526	5,034
<b>Income taxes</b>	<b>-15,923</b>	<b>-27,188</b>	<b>-35,415</b>	<b>-56,656</b>
Effective tax rate (in%)	24.3	28.9	25.9	29.3

The increase in the tax rate to 29.3 % in the first half of 2015 is based on a disproportionate increase of the pre-tax profit as well as the changes in regional profit distribution, which were caused by the acquisition of the Diana Group, among other things.

## 9. 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 six 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.

	Q2 2014	Q2 2015	H1 2014	H1 2015
Consolidated net income attributable to shareholders of Symrise AG (T€)	49,413	65,555	101,281	133,540
Weighted average number of ordinary shares (shares)	123,748,300	129,812,574	120,960,800	129,812,574
<b>Earnings per share (€)</b>	<b>0.40</b>	<b>0.51</b>	<b>0.84</b>	<b>1.03</b>

## 10. OTHER CURRENT AND NON-CURRENT ASSETS AND RECEIVABLES

The items mainly include value-added tax and other non-income tax receivables (€ 34.4 million; December 31, 2014: € 40.8 million) as well as advance payments made and deferred listing fees (current € 23.7 million, non-current € 4.3 million; December 31, 2014: current € 27.8 million, non-current € 5.1 million). Furthermore, non-current receivables include receivables from research grants (€ 16.9 million; December 31, 2014: € 20.0 million).

## 11. 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 and the acquisition of Flavor Infusion LLC in June 2015 (current € 5.4 million, non-current € 0.0 million; December 31, 2014: current € 3.3 million, non-current € 1.6 million), a right of recourse that was stipulated with the seller during the purchase of the Diana Group and which ensures the repayment of possible financial risks (current € 1.8 million, non-current € 7.8 million; December 31, 2014: current € 0.0 million, non-current € 10.1 million) as well as security deposits, guarantees and rental deposits (current € 1.2 million, non-current € 1.7 million; December 31, 2014: current € 1.6 million, non-current € 1.7 million). Non-current financial assets also include securities amounting to € 5.4 million (December 31, 2014: € 5.4 million).

## 12. INTANGIBLE ASSETS

Investments in intangible assets for the first six months of 2015 amounted to € 37.0 million (June 30, 2014: € 3.5 million) and are mainly attributable to the business combination of Flavor Infusion LLC (€ 30.3 million; see note 4).

## 13. PROPERTY, PLANT AND EQUIPMENT

In the first six months of 2015, € 44.2 million (June 30, 2014: € 26.9 million) was invested in property, plant and equipment. The most significant investments include capacity expansions in chemical production, the new power plant in Holzminden as well as spray drying and natural substance processing in the Flavor & Nutrition segment.

## 14. CURRENT AND NON-CURRENT BORROWINGS

T€	Current borrowings		Non-current borrowings	
	December 31, 2014	June 30, 2015	December 31, 2014	June 30, 2015
Bank borrowings	111,709	220,388	298,462	279,751
Other borrowings	356	358	945,607	959,307
Accrued interest	8,254	18,862	590	811
<b>Total</b>	<b>120,319</b>	<b>239,608</b>	<b>1,244,659</b>	<b>1,239,869</b>

The increase in current bank borrowings compared to December 31, 2014, mainly results from an increased utilization of the revolving credit line for the payment of dividends and the purchase price for the business combination of Flavor Infusion LLC (see note 4).

In May 2015, Symrise refinanced the revolving credit line, which was due to end in November 2015, early and thus made use of the currently favorable interest environment. Its volume remains € 300.0 million and it has a term of five years. However, Symrise has the option of extending it for an additional year twice (for a total of two additional years) and increasing its volume to € 500.0 million.

#### 15. OTHER CURRENT LIABILITIES

Other current liabilities mainly comprise employee-related liabilities (€ 59.7 million; December 31, 2014: € 63.9 million), liabilities for taxes other than income taxes (€ 26.4 million; December 31, 2014: € 22.4 million), liabilities to customers (€ 18.6 million; December 31, 2014: € 15.9 million) and taxes on wages/salaries, social security contributions and other social benefits (€ 13.6 million; December 31, 2014: € 15.6 million).

#### 16. OTHER CURRENT AND NON-CURRENT PROVISIONS

Other current provisions particularly include provisions for performance-based remuneration (€ 1.6 million; December 31, 2014: € 2.2 million), termination benefits (€ 1.1 million; December 31, 2014: € 2.7 million) and jubilee obligations (€ 1.1 million; December 31, 2014: € 1.1 million). Miscellaneous other provisions do not contain any significant items, which is why a separate depiction was not provided.

Other non-current provisions chiefly include provisions for jubilee obligations (€ 10.1 million; December 31, 2014: € 10.2 million), restoration obligations (€ 3.4 million; December 31, 2014: € 3.2 million) and performance-based remuneration (€ 1.4 million; December 31, 2014: € 1.6 million).

#### 17. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Financial liabilities mainly contain purchase price obligations not yet due from acquisitions (current € 6.2 million, non-current € 1.4 million; December 31, 2014: current € 7.5 million, non-current € 2.8 million). Please refer to note 20 for the development of these purchase price obligations. Financial liabilities also contain such from finance lease contracts (current € 0.7 million, non-current € 5.8 million; December 31, 2014: current € 0.7 million, non-current € 6.3 million).

#### 18. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

The decrease of provisions for pensions and similar obligations of € 30.7 million to € 443.6 million is mainly attributable to remeasurements of the actuarial parameters, particularly the discount rate in Germany (June 30, 2015: 2.4%; December 31, 2014: 1.9%). The total effect of the remeasurements before taxes is € 39.4 million.

#### 19. DISCLOSURES ON THE STATEMENT OF CASH FLOWS

Payments for business combinations (€ 34.3 million) include the immediately due purchase price component of USD 31.0 million (€ 27.6 million) for the June 2015 acquisition of Flavor Infusion LLC (see note 4) in addition to the two contingent purchase price payments amounting to USD 7.25 million (€ 6.7 million) for the Belmay Group acquisition in 2013.

Payments received from the sale of a subsidiary (€ 11.6 million) are the result of the sale of the French subsidiary Compagnie Alimentaire Pleucadeucienne (€ 12.2 million) minus the cash deducted as part of the transaction (€ 0.6 million). For additional information, please see note 3.

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

### INFORMATION ON FINANCIAL INSTRUMENTS ACCORDING TO CATEGORY

June 30, 2015 T€	Value recognized under IAS 39				
	Carrying amount	Amortized cost	Fair value in other com- prehensive income	Fair value in profit or loss	Fair value
<b>ASSETS</b>					
<b>Loans and receivables (LaR)</b>	<b>713,982</b>	<b>713,982</b>	-	-	<b>713,982</b>
Cash and cash equivalents	191,755	191,755	-	-	191,755
Trade receivables	501,791	501,791	-	-	501,791
Other financial assets	20,436	20,436	-	-	20,436
<b>Financial assets available for sale (AFS)</b>	<b>5,431</b>	-	<b>5,431</b>	-	<b>5,431</b>
Securities	3,318	-	3,318	-	3,318
Other financial assets	2,113	-	2,113	-	2,113
<b>Financial assets held for trading (FAHfT)</b>	<b>273</b>	-	-	<b>273</b>	<b>273</b>
Derivative financial instruments without hedge relationship	273	-	-	273	273
<b>Derivative financial instruments with hedge relationship (n.a.)</b>	<b>296</b>	-	<b>296</b>	-	<b>296</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Financial liabilities measured at amortized cost (FLAC)</b>	<b>1,676,286</b>	<b>1,676,286</b>	-	-	<b>1,721,373</b>
Trade payables	195,393	195,393	-	-	195,393
Borrowings	1,479,477	1,479,477	-	-	1,524,564
Other financial liabilities	1,416	1,416	-	-	1,416
<b>Liabilities from finance leases (n.a.)</b>	<b>6,578</b>	-	-	-	<b>7,252</b>
<b>Financial liabilities at fair value through profit or loss (FLaFVtPL)</b>	<b>7,555</b>	-	-	<b>7,555</b>	<b>7,555</b>
Other financial liabilities	7,555	-	-	7,555	7,555
<b>Financial liabilities held for trading (FLHfT)</b>	<b>251</b>	-	-	<b>251</b>	<b>251</b>
Derivative financial instruments without hedge relationship	251	-	-	251	251
<b>Derivative financial instruments with hedge relationship (n.a.)</b>	<b>296</b>	-	<b>296</b>	-	<b>296</b>

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

## FAIR VALUE ACCORDING TO HIERARCHY

June 30, 2015

T€		Level 1	Level 2	Level 3	Total
<b>ASSETS</b>					
Securities	AfS	3,318	-	-	3,318
Other financial assets	AfS	-	-	2,113	2,113
Derivative financial instruments without hedge relationship	FAHfT	-	273	-	273
Derivative financial instruments with hedge relationship	n.a.	-	296	-	296
Investment property	n.a.	-	-	2,521	2,521
<b>LIABILITIES AND EQUITY</b>					
Contingent purchase price obligations	FLaFVtPL	-	-	7,555	7,555
Derivative financial instruments without hedge relationship	FLHfT	-	251	-	251
Derivative financial instruments with hedge relationship	n.a.	-	296	-	296
Liabilities from finance leases	n.a.	-	7,252	-	7,252

## 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 of partner banks 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	June 30, 2015
		Weighted average cost of capital	13.5%
		Terminal growth rate	3.0%
Other financial assets	Discounted cash flow	EBITDA margin	Ø 10.8%
Investment property	Market value simulation	Price per square meter	CHF 130 to 255
	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%
		Sales	100%
Contingent purchase price obligations		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 financial assets and liabilities within Level 3 of the fair value hierarchy:

T€	Other financial assets	Investment property	Contingent purchase price obligations
<b>January 1, 2015</b>	<b>2,113</b>	<b>2,182</b>	<b>10,311</b>
Additions	0	0	2,688
Redemption	0	0	-6,653
Fair value changes			
Recognized with effect on profit or loss in the interest result	0	0	149
Exchange rate differences	0	339	1,060
<b>June 30, 2015</b>	<b>2,113</b>	<b>2,521</b>	<b>7,555</b>

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

The fair value changes in investment property were recognized in other operating income and expenses.

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.

Holzminden, August 4, 2015

Symrise AG  
The Executive Board



Dr. Heinz-Jürgen Bertram



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### **CONCEPT, DESIGN AND REALIZATION**

3st kommunikation, Mainz

### **PRINTING**

caPRI Print + Medien GmbH, Wiesbaden

## *Financial Calendar*

### **NOVEMBER 10, 2015**

Interim Report January - September 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](http://www.symrise.com)

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

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