symrise

Sharing values

Growing Together

Interim Group Report January – June 2016

- *Group sales increase 10 % to € 1,463 million*
- *16 % growth at local currency*
- *EBITDAN up 8 % to € 323 million/EBITDAN margin of 22.1 %*
- *Net income for the period and earnings per share rise 6 %*

Symrise is pleased to report on a successful first half of 2016. The Group seamlessly maintained its strong performance from the first three months and substantially increased sales and net income in the first half. The ongoing high demand in both segments and the acquisition of the Pinova Group at the beginning of 2016 contributed to this. Symrise increased sales by 10% to € 1,462.5 million (H1 2015: € 1,330.8 million) in the first half of 2016. At local currency, sales increased 16% compared to the same period of the previous year.

Earnings before interest, taxes, depreciation and amortization as normalized by the deduction of one-time effects from the Pinova acquisition (EBITDAN) were up 8% to € 323.3 million (H1 2015: € 300.3 million). With an EBITDAN margin of 22.1%, Symrise kept its profitability at a high level even after the first-time consolidation of the Pinova Group (H1 2015: 22.6%). The Group increased the normalized net income for the period by 6% to € 142.0 million (H1 2015: € 133.5 million).

"After the successful first half of the year, we remain fully on track. We have been able to consistently make use of opportunities and significantly increased sales and net income. Beyond this, we have implemented a series of strategic initiatives with the clear aim of portfolio diversification. We have built up additional competencies in both flavors and fragrances that we will use in a targeted fashion in order to continue to strengthen our pioneering position. Despite political and economic turbulences in some countries, we are also confident about the second half of the year. In both segments, we expect a good level of demand and also aim to continue to grow faster than the global market for fragrances and flavors in 2016."
Dr. Heinz-Jürgen Bertram, Chief Executive Officer at Symrise AG

FINANCIAL INFORMATION

€ million		H1 2015	H1 2016	H1 2016 *normalized* [1]	Change in %	Change in % *at local currency*	Q2 2015	Q2 2016	Q2 2016 *normalized* [1]	Change in %	Change in % *at local currency*
Symrise Group											
Sales		1,330.8	1,462.5	1,462.5	10	16	662.7	730.7	730.7	10	17
Sales adjusted for portfolio changes		1,317.0	1,349.8	1,349.8	2	8	655.9	672.6	672.6	3	9
Sales related to portfolio changes		– 13.8	112.8	112.8	7	7	– 6.8	58.1	58.1	8	8
Gross profit		576.0	607.6	612.3	6	12	288.0	305.8	310.2	8	14
EBITDA		300.3	312.7	323.3	8	14	151.5	158.9	164.8	9	16
EBITDA margin	in %	22.6	21.4	22.1			22.9	21.8	22.6		
EBIT		214.7	214.1	224.7	5	13	108.3	106.1	112.0	3	12
EBIT margin	in %	16.1	14.6	15.4			16.3	14.5	15.3		
Depreciation		36.0	42.6	42.6			18.2	21.9	21.9		
Amortization		49.6	56.0	56.0			24.9	31.0	31.0		
Financial result		– 21.3	– 24.3	– 22.1			– 14.3	– 11.3	– 11.3		
Earnings before income taxes		193.4	189.8	202.7	5		94.1	94.8	100.7	7	
Net income for the period		133.5	133.8	142.0	6		65.6	67.5	71.2	9	
Earnings per share	in €	1.03	1.03	1.09	6		0.51	0.52	0.55	9	
Research and development expenses		84.6	90.6	90.6	7	10	44.2	47.3	47.3	7	10
Investments		81.4	59.5	59.5			60.2	32.6	32.6		
Cash flow from operating activities		86.0	100.0	100.0			17.6	52.1	52.1		
Scent & Care											
Sales		546.5	667.8	667.8	22	27	263.7	323.5	323.5	23	29
Sales adjusted for portfolio changes		546.5	557.2	557.2	2	7	263.7	266.5	266.5	1	7
Sales related to portfolio changes			110.5	110.5	20	20		57.0	57.0	22	22
EBITDA		124.2	129.5	140.1	13	19	60.5	61.8	67.7	12	18
EBITDA margin	in %	22.7	19.4	21.0			22.9	19.1	20.9		
Flavor & Nutrition											
Sales		784.3	794.8		1	8	399.1	407.2		2	10
Sales adjusted for portfolio changes		770.5	792.5		3	9	392.2	406.1		4	11
Sales related to portfolio changes		– 13.8	2.2		– 2	– 2	– 6.8	1.1		– 1	– 1
EBITDA		176.1	183.1		4	11	91.0	97.2		7	15
EBITDA margin	in %	22.5	23.0				22.8	23.9			
Group Sales by Region											
EAME		587.3	614.7		5	7	285.2	306.5		7	10
Asia/Pacific		291.8	316.9		9	12	147.9	160.3		8	13
North America		273.5	358.1		31	31	134.3	173.3		29	32
Latin America		178.2	172.8		– 3	26	95.4	90.6		– 5	22

Other Key Figures		Dec 31, 2015	Jun 30, 2016
Total assets		4,183.8	4,634.1
Equity		1,588.2	1,517.6
Equity ratio	in %	38.0	32.7
Net debt (incl. provisions for pensions and similar obligations)		1,575.7	2,159.5
Net debt (incl. provisions for pensions and similar obligations)/EBITDAN[2]	ratio	2.8	3.6
Net debt		1,131.1	1,603.8
Net debt/EBITDAN[2]	ratio	2.0	2.6
Employees (on reporting date)	FTE[3]	8,301	8,910

1 adjusted 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

Interim Group Management Report for the Period from January 1 to June 30, 2016

CURRENT DEVELOPMENTS WITHIN THE GROUP

In the first six months of 2016, Symrise continued its strong organic growth while further enhancing its position via strategic acquisitions and expanding its product portfolio.

In January, the acquisition of the Pinova Group, USA, was completed with a final transaction volume of USD 412.4 million. Pinova is a leading manufacturer of ingredients from natural, renewable raw materials, particularly those used in perfume creation and for oral care products. Also in January, Diana Naturals SA, France, completed the acquisition of 60 % of the shares in Scelta Umami BV, which is based in the Netherlands. The purchase price amounted to € 8.2 million. Scelta specializes in manufacturing mushroom concentrates. In May 2016, the Diana division acquired the company Nutra Canada. The company stemming from the Canadian province of Quebec specializes in manufacturing fruit and plant extracts with functional added benefits. The purchase price amounted to € 4.3 million.

The Symrise holding Probi AB, a developer and manufacturer of probiotics headquartered in Sweden, signed an agreement on the purchase of the probiotics manufacturer Nutraceutix via its US subsidiary Probi USA Inc. in June 2016. The preliminary purchase price amounts to USD 105 million. The transaction is expected to be completed in October 2016. With this acquisition, Probi is expanding its market share in North America – the largest and quickest growing market for nutritional supplements.

In June, Symrise presented its vision for modern perfumery at the World Perfumery Congress in Miami, Florida. The core elements of the positioning are based on the global market leadership in the area of fragrances and the over 220 years of tradition in the development of fragrance compositions. Symrise's goal is to create fragrances that enrich people's lives. With the positioning entitled "Better Living Through Scent," the company is setting new standards for the entire industry. Symrise's vision is for consumers, employees and local partners along the entire supply chain to benefit from the work in addition to customers. Consumers should be able to enjoy products that have a positive impact on well-being. Employees should have ongoing opportunities for personal and professional development. And our local partners in the supply chain should benefit from social aspects that make an impact by improving their living conditions, income, education and health.

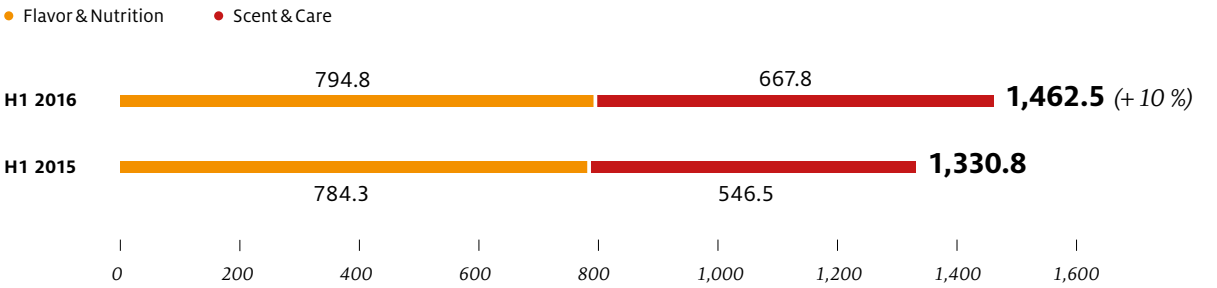
Symrise is oriented on sustainable business. In May 2016, the Group was certified by "DQS CFS GmbH – German Association for Sustainability" for its compliance with the Global Reporting Initiative standards. In July 2016, the company received two German Awards for Excellence in recognition of its sustainability management. Symrise impressed with its responsible sourcing and systematic approach to analyzing the environmental impacts of raw materials and products over their entire life cycle.

BUSINESS ENVIRONMENT

International economic development is showing a moderate growth trend, but is subject to a series of political and economic risks. This means that it is not currently possible to assess whether the UK's decision to leave the European Union will have a negative impact on economic activities and to what extent it may have – particularly in Europe. According to its World Economic Outlook from July 2016, the International Monetary Fund (IMF) is anticipating an increase in global economic output of 3.1 % for the current year and growth of 3.4 % for 2017. Economic output in industrialized nations is expected to grow 1.8 % in 2016. A similar growth rate is expected for 2017 as well. Overall, the growth curve for emerging and developing countries continues to be notably higher than for industrialized nations with expansion of 4.1 % expected for 2016 and 4.6 % for 2017. Symrise has therefore set itself the goal of generating more than half of its sales in emerging markets by the year 2020.

GROUP SALES PERFORMANCE

SALES DEVELOPMENT OF THE SYMRISE GROUP *in € million*



The Symrise Group generated sales of € 1,462.5 million in the first half of 2016. Compared to the first half of the previous year, sales increased 10 % in the reporting currency and 16 % at local currency. Adjusted for portfolio effects (additions of Pinova, Scelta Umami and Nutra Canada as well as the sale of CAP pork specialties) and exchange rate effects, Group sales in the current year organically increased by 8 %.

The **Scent & Care** segment increased sales to € 667.8 million in the first half of 2016. Sales were therefore up 22 % on the first half of the previous year. At local currency, this corresponds to an increase of 27 %. This includes Pinova Group sales of € 110.5 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, Colombia and Argentina. The regions Asia/Pacific and EAME also posted solid growth dynamics, particularly in India, Thailand and Spain.

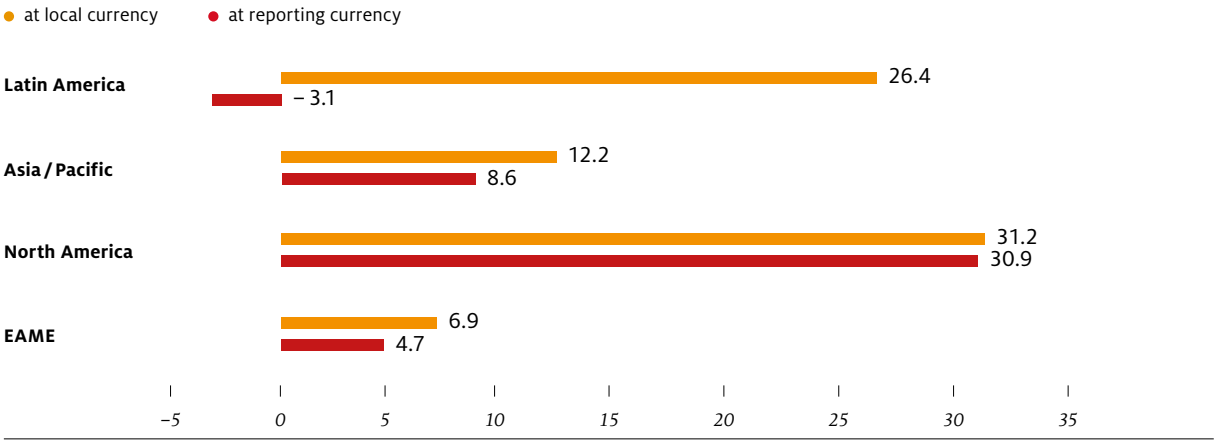
In the **Cosmetic Ingredients** division, the regions of Asia/Pacific and Latin America performed especially well, expanding sales in the Cosmetic Ingredients business unit. Sales development in the **Aroma Molecules** division was impacted by the acquisition of the Pinova Group and experienced significant sales growth in all regions as a result. 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 € 794.8 million in the first half of 2016. Compared to the previous year, this represents an increase of 1 % in the reporting currency or 8 % at local currency. Adjusting further for portfolio effects, organic growth of the segment amounts to 9 %.

For the **Flavors** division, the largest growth impulses came from the Sweet business unit, with strong gains seen in the Dairy category, and the Savory and Beverages business units in the Latin America and North America regions. In the Asia/Pacific region, Indonesia and Thailand showed especially solid dynamics, while Russia, Egypt, Sweden and Spain posted particularly strong growth in the EAME region.

The **Diana** division posted the highest growth at local currency in the Latin America region, particularly in Argentina and Brazil, while Pet Food was the strongest performing business unit. In the EAME region, sales were influenced by the successful sale of CAP pork specialties in mid-2015. The region benefited, however, from solid organic growth in the Pet Food business unit as well as the acquisition of Scelta Umami in the Netherlands. In the Asia/Pacific region, the strongest growth was generated in South Korea and Australia.

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



EARNINGS SITUATION

Operating Result

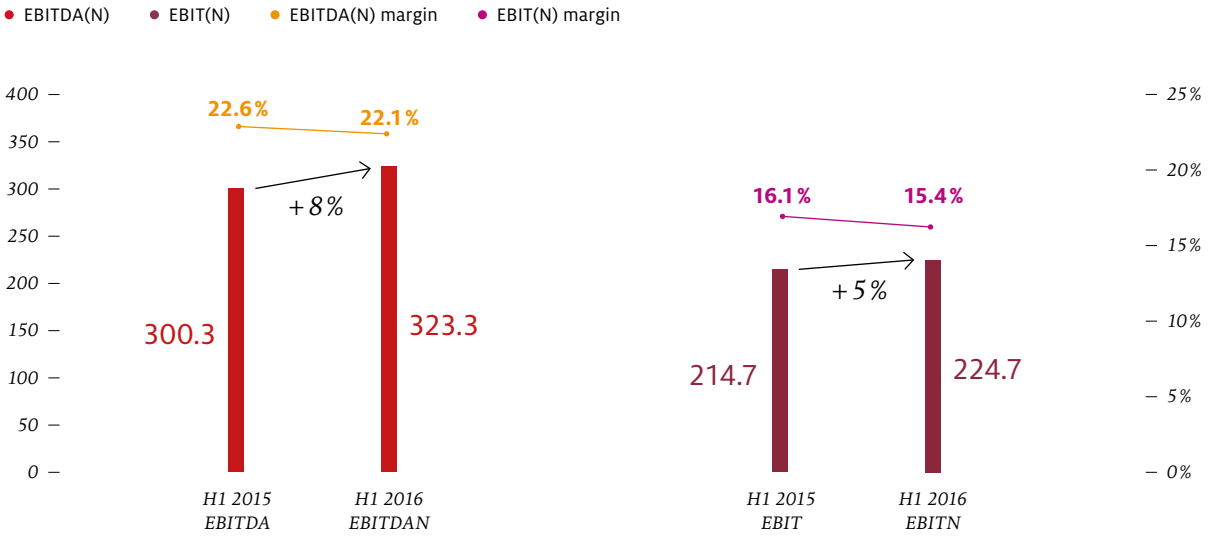
On the whole, earnings development was positive in the first half of 2016. As part of the acquisition of the Pinova Group, acquisition and integration costs of € 10.6 million were incurred during this period. To simplify comparability with the previous periods, the following contains a normalized result (EBITN/EBITDAN) without these one-off, non-recurring specific influences. The **cost of goods sold** rose 13 % to € 850 million and therefore increased disproportionately to sales. This was primarily due to the higher share of cost of goods sold from the Pinova Group. Compared to the same period of the previous year, **gross profit** improved by € 36 million to € 612 million – representing an increase of 6 %. At 41.9 %, the **gross margin** was down 1.4 percentage points from the same period in the previous year. **Selling and marketing expenses** increased 9 % compared to the first half of the previous year to € 228 million, due in large part to the consolidation of the Pinova Group and increased marketing costs in the Scent & Care segment. **R & D expenses** rose 7 % to € 91 million. The R & D ratio therefore amounted to 6.2 % (H1 2015: 6.4 %). **Administration expenses** totaled € 82 million and were therefore 5.8 % higher than in the previous year.

Reconciliation to EBITN/EBITDAN of Specific Influences from the Pinova Acquisition

€ million	EBIT H1 2015	EBIT H1 2016	EBITDA H1 2015	EBITDA H1 2016
Normalized Presentation (Before Specific Influences from Pinova Acquisition)	**214.7**	**224.7**	**300.3**	**323.3**
Inventory impairments	–	– 4.2	–	– 4.2
Integration costs	–	– 6.4	–	– 6.4
Total specific influences	**–**	**– 10.6**	**–**	**– 10.6**
of which cost of goods sold	–	– 4.7	–	– 4.7
of which selling and marketing expenses	–	– 2.0	–	– 2.0
of which administration expenses	–	– 3.9	–	– 3.9
After Specific Influences from the Pinova Acquisition	**214.7**	**214.1**	**300.3**	**312.7**

Normalized **earnings before interest, taxes, depreciation and amortization on property, plant and equipment and intangible assets (EBITDAN)** increased in the first six months of 2016 by 8 % to € 323.3 million (H1 2015: € 300.3 million). The Group's **EBITDAN margin** amounted to 22.1 % and remained at a high level even after the first-time consolidation of the Pinova Group (H1 2015: 22.6 %).

EARNINGS OVERVIEW *in € million*



Scent & Care generated an EBITDAN of € 140 million in the first half of 2016, which was significantly higher than the EBITDA of € 124 million in the period from the previous year – mainly due to the Pinova acquisition. The EBITDAN margin amounted to 21.0 %, compared to 22.7 % in the same period of the previous year.

The EBITDA in the **Flavor & Nutrition** segment amounted to € 183 million in the first six months of 2016 (H1 2015: € 176 million) and thus was up 4 % on the previous year's figure. The EBITDA margin therefore amounted to 23.0 % compared to 22.5 % in the same period of the previous year.

Financial Result

The financial result for the first six months of 2016 was € –24.3 million and was therefore € 3 million above the result from the same period of the previous year. The increase is primarily due to the increased interest expenses relating to borrowings in connection with the Pinova Group acquisition. Adjusting for an amortization on an investment (€ 2.2 million), this results in a normalized financial result of € –22.1 million.

Taxes

In the first half of 2016, income taxes amounted to € 52.5 million or € 57.2 million with regard to normalized net income. This represents a tax rate of 27.6 %, or a normalized tax rate of 28.2 % (previous year: 29.3 %).

Net Income for the Period and Earnings Per Share

Net income for the period in the first half of the year reached € 133.8 million, while earnings per share amount to € 1.03. After adjusting for one-time effects, the net income for the period amounts to € 142.0 million, while earnings per share are at € 1.09 and thus € 0.06 higher than in the corresponding period of the previous year.

FINANCIAL POSITION

Over the course of the first half of 2016, Symrise assumed current bank liabilities of € 178.4 million. This contains the payment of the second tranche of the promissory note loan as well as the repayment of Pinova's bank liabilities as part of the acquisition. Currently, € 110 million of the revolving credit line is in use. Symrise therefore continues to have sufficient liquidity available.

In April, Symrise used the extension option for the revolving credit line to extend it for an additional year through May 2021.

Net debt rose € 472.7 million compared to the reporting date of December 31, 2015, for a total of € 1,603.8 million. The ratio of net debt to EBITDA therefore amounts to 2.6. Including provisions for pensions and similar obligations, which increased by € 111 million, this figure rises to 3.6. The increase of provisions for pensions and similar obligations is mainly attributable to remeasurements of the actuarial parameters, particularly the discount rate in Germany.

EMPLOYEES

As of June 30, 2016, the Group employed 8,910 people (not including trainees and apprentices) worldwide. Compared to the end of last year (December 31, 2015: 8,301), this corresponds to an increase of 609 employees, primarily due to the acquisition of the Pinova Group.

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 Group management report (see the 2015 Financial Report on pages 32 et seq.). The statements made there remain essentially unchanged.

OUTLOOK

After a good first half of the year, Symrise is increasing its growth and profitability goals and now expects an EBITDA margin above 20 % for 2016.

The Group remains confident that it will continue to grow at a much 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. Despite continuing fluctuations in exchange rates and uncertainties regarding raw material prices, Symrise remains very well-positioned. Symrise's sustainable growth and high profitability is primarily driven by innovation, a unique and broadly diversified product mix, and ongoing efficiency improvements.

The ratio of net debt (including provisions for pensions and similar obligations) to EBITDA should be between 3.2 and 3.5 by the end of 2016, above all due to the acquisition of the Pinova Group. In the medium term, the company is aiming for a return to the debt range of 2.0 to 2.5.

Although regional differences exist in some markets, the long-term growth drivers remain intact. That is why the company continues to hold to its long-term goals: Symrise aims to achieve annual sales growth at local currency (CAGR) of between 5 to 7 % and maintain an EBITDA margin between 19 and 22 % by 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.

Condensed Consolidated Interim Financial Statements as of June 30, 2016

Consolidated Income Statement

T€	Notes	Q2 2015	Q2 2016	H1 2015	H1 2016
Sales	5	662,726	730,710	1,330,768	1,462,520
Costs of goods sold		−374,769	−424,882	−754,818	−854,965
Gross profit		**287,957**	**305,828**	**575,950**	**607,555**
Selling and marketing expenses		−104,675	−118,912	−208,985	−230,102
Research and development expenses		−44,192	−47,281	−84,561	−90,592
Administration expenses		−36,041	−42,196	−77,693	−86,127
Other operating income		6,771	8,975	12,241	14,545
Other operating expenses		−1,472	−329	−2,204	−1,210
Income from operations/EBIT	**5**	**108,348**	**106,085**	**214,748**	**214,069**
Financial income		1,397	1,879	2,558	3,000
Financial expenses		−15,649	−13,188	−23,900	−27,254
Financial result	**6**	**−14,252**	**−11,309**	**−21,342**	**−24,254**
Earnings before income taxes		**94,096**	**94,776**	**193,406**	**189,815**
Income taxes	7	−27,188	−25,611	−56,656	−52,469
Net income for the period		**66,908**	**69,165**	**136,750**	**137,346**
of which attributable to shareholders of Symrise AG		65,555	67,545	133,540	133,777
of which attributable to non-controlling interests		1,353	1,620	3,210	3,569
Earnings per share (€)					
diluted and basic	8	0.51	0.52	1.03	1.03

Consolidated Statement of Comprehensive Income

T€	Q2 2015	Q2 2016	H1 2015	H1 2016
Net income for the period	**66,908**	**69,165**	**136,750**	**137,346**
of which attributable to shareholders of Symrise AG	65,555	67,545	133,540	133,777
of which attributable to non-controlling interests	1,353	1,620	3,210	3,569
Items that may be reclassified subsequently to the consolidated income statement				
Exchange rate differences resulting from the translation of foreign operations	– 30,971	24,683	10,418	– 29,444
Change in fair value of financial assets available for sale	– 49	– 150	– 22	– 18
Gains/losses from cash flow hedges (currency hedges)	1,405	– 599	614	– 126
Income taxes payable on these components	– 112	– 683	– 492	– 2,245
Items that will not be reclassified to the consolidated income statement				
Remeasurement of defined benefit pension plans and similar obligations	92,114	– 39,633	39,439	– 105,645
Income taxes payable on these components	– 27,039	11,849	– 11,599	31,331
Other comprehensive income	**35,348**	**– 4,533**	**38,358**	**– 106,147**
Total comprehensive income	**102,256**	**64,632**	**175,108**	**31,199**
of which attributable to shareholders of Symrise AG	101,028	63,335	171,567	28,026
of which attributable to non-controlling interests	1,228	1,297	3,541	3,173

Consolidated Statement of Financial Position

T€	Notes	December 31, 2015	June 30, 2016
ASSETS			
Current assets			
Cash and cash equivalents	9	278,178	210,113
Trade receivables		461,505	562,519
Inventories		531,446	647,577
Other assets and receivables		74,027	72,058
Financial assets		9,088	29,582
Income tax assets		23,252	16,648
		1,377,496	**1,538,497**
Non-current assets			
Intangible assets	10	2,005,489	2,135,310
Property, plant and equipment	11	690,135	821,517
Other assets and receivables		16,808	22,260
Financial assets		15,694	11,560
Investments in associates	3	0	2,000
Deferred tax assets		78,210	102,965
		2,806,336	**3,095,612**
TOTAL ASSETS		**4,183,832**	**4,634,109**

Consolidated Statement of Financial Position

T€	Notes	December 31, 2015	June 30, 2016
LIABILITIES			
Current liabilities			
Trade payables		234,702	240,073
Borrowings	12	35,995	168,493
Other liabilities		152,223	141,082
Other provisions		7,064	14,542
Other financial liabilities		5,573	19,859
Income tax liabilities		65,869	51,718
		501,426	**635,767**
Non-current liabilities			
Borrowings	12	1,373,260	1,645,383
Other liabilities		5,180	6,183
Other provisions		22,208	22,953
Provisions for pensions and similar obligations	13	444,652	555,751
Other financial liabilities		7,094	6,773
Deferred tax liabilities		227,848	231,731
Income tax liabilities		13,929	11,967
		2,094,171	**2,480,741**
TOTAL LIABILITIES		**2,595,597**	**3,116,508**
EQUITY			
Share capital		129,813	129,813
Capital reserve		1,375,957	1,375,957
Reserve for remeasurements (pensions)		– 136,389	– 210,703
Cumulative translation differences		– 62,707	– 94,428
Accumulated profit		259,210	286,986
Other reserves		2,448	2,364
Symrise AG shareholders' equity		**1,568,332**	**1,489,989**
Non-controlling interests		19,903	27,612
TOTAL EQUITY		**1,588,235**	**1,517,601**
EQUITY AND LIABILITIES		**4,183,832**	**4,634,109**

Consolidated Statement of Cash Flows

T€	Notes	H1 2015	H1 2016
Net income for the period		**136,750**	**137,346**
Income taxes	7	56,656	52,469
Interest result	6	22,296	23,773
Amortization, depreciation and impairment of non-current assets		85,597	98,583
Changes in other non-current liabilities		1,697	538
Changes in other non-current assets		7,936	–3,791
Other non-cash expenses and income		– 17,408	–5,457
Cash flow before working capital changes		**293,524**	**303,461**
Change in trade receivables and other current assets		– 85,011	–82,261
Change in inventories		– 21,740	–32,215
Change in trade payables and other current liabilities		– 11,167	–17,869
Income taxes paid		– 89,583	–71,122
Cash flow from operating activities		**86,023**	**99,994**
Payments for business combinations and subsequent contingent purchase price components as well as for investments in associates	14	– 34,280	–159,063
Payments received from the sale of a subsidiary minus cash sold		11,566	0
Payments for investments in intangible assets and property, plant and equipment as well as for non-current financial assets		– 51,362	–70,566
Cash flow from investing activities		**– 74,076**	**–229,629**
Proceeds from (+)/redemption of (–) bank borrowings		91,303	16,932
Proceeds from (+)/redemption of (–) other borrowings		– 130	161,500
Interest paid		– 5,735	–4,839
Dividends paid		– 99,168	–104,583
Acquisition of non-controlling interests		– 991	0
Payments for finance lease liabilities		– 678	–485
Cash flow from financing activities		**– 15,399**	**68,525**
Net change in cash and cash equivalents		– 3,452	–61,110
Effects of changes in exchange rates		– 4,021	–6,955
Total changes		**– 7,473**	**–68,065**
Cash and cash equivalents as of January 1		199,228	278,178
Cash and cash equivalents as of June 30		**191,755**	**210,113**

Consolidated Statement of Changes in Equity

T€	Share capital	Capital reserve	Reserve for remea-surements (pensions)	Cumulative translation differences	Accu-mulated profit	Other reserves	Total Symrise AG shareholders' equity	Non-controlling interests	Total equity
January 1, 2015	129,813	1,375,957	–169,159	–37,075	112,169	2,488	1,414,193	17,980	1,432,173
Net income for the period	0	0	0	0	133,540	0	133,540	3,210	136,750
Other comprehensive income	0	0	27,840	9,731	0	456	38,027	331	38,358
Total comprehensive income	**0**	**0**	**27,840**	**9,731**	**133,540**	**456**	**171,567**	**3,541**	**175,108**
Dividends paid	0	0	0	0	–97,359	0	–97,359	–1,809	–99,168
Deconsolidation	0	0	56	0	–56	0	0	0	0
Changes in subsidiary shareholdings	0	0	0	–8	–777	0	–785	–207	–992
Transactions with owners of the company	**0**	**0**	**56**	**–8**	**–98,192**	**0**	**–98,144**	**–2,016**	**–100,160**
June 30, 2015	129,813	1,375,957	–141,263	–27,352	147,517	2,944	1,487,616	19,505	1,507,121

T€	Share capital	Capital reserve	Reserve for remea-surements (pensions)	Cumulative translation differences	Accu-mulated profit	Other reserves	Total Symrise AG shareholders' equity	Non-controlling interests	Total equity
January 1, 2016	129,813	1,375,957	–136,389	–62,707	259,210	2,448	1,568,332	19,903	1,588,235
Net income for the period	0	0	0	0	133,777	0	133,777	3,569	137,346
Other comprehensive income	0	0	–74,314	–31,353	0	–84	–105,751	–396	–106,147
Total comprehensive income	**0**	**0**	**–74,314**	**–31,353**	**133,777**	**–84**	**28,026**	**3,173**	**31,199**
Business combinations	0	0	0	0	0	0	0	2,750	2,750
Dividends paid	0	0	0	0	–103,850	0	–103,850	–733	–104,583
Changes in subsidiary shareholdings	0	0	0	–368	–2,151	0	–2,519	2,519	0
Transactions with owners of the company	**0**	**0**	**0**	**–368**	**–106,001**	**0**	**–106,369**	**4,536**	**–101,833**
June 30, 2016	129,813	1,375,957	–210,703	–94,428	286,986	2,364	1,489,989	27,612	1,517,601

Notes

1. GENERAL INFORMATION

The condensed consolidated interim financial statements as of June 30, 2016, 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 5, 2016.

These condensed consolidated interim financial statements as of June 30, 2016, 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 divisions or business units.

The most relevant exchange rates for Symrise developed as follows this past half-year:

			Closing rate = € 1		Average rate = € 1	
Country	Currency		December 31, 2015	June 30, 2016	H1 2015	H1 2016
Brazil	Brazilian Real	BRL	4.314	3.617	3.308	4.128
China	Chinese Renminbi	CNY	7.073	7.389	6.840	7.286
UK	British Pound	GBP	0.735	0.826	0.732	0.779
Mexico	Mexican Peso	MXN	18.923	20.671	16.891	20.176
Singapore	Singapore Dollar	SGD	1.540	1.499	1.506	1.540
USA	US Dollar	USD	1.089	1.114	1.116	1.116

2. ACCOUNTING POLICIES

Symrise has prepared its condensed consolidated interim financial statements as of June 30, 2016, 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 condensed 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, 2015, which are described in the Notes section of that report under note 2, were also used for this report. The mandatory standards or changes to the standards that became effective since January 1, 2016, 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, 2015.

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

3. SCOPE OF CONSOLIDATION

In the first half of the 2016 fiscal year, the scope of consolidation developed as follows:

	December 31, 2015	Additions	Disposals	June 30, 2016
Fully consolidated subsidiaries				
Domestic	10	–	–	10
Foreign	82	9	4	87
Companies accounted for using the equity method				
Foreign	1	1	–	2
Total	**93**	**10**	**4**	**99**

Three companies were founded: Symrise Parsian (Iran), Probi US, Inc. (USA) and Diana Food Canada, Inc. (Canada). Within the framework of business combinations, another six subsidiaries were added. For further details, please see note 4.

The addition to companies accounted for using the equity method resulted from the acquisition of 26.28 % of the shares in the French company Octopepper SAS via the French subsidiary Spécialités Pet Food SAS on March 18, 2016.

As of January 1, 2016, the US subsidiary Confoco USA International Ltd. was merged into the US subsidiary Diana Natural Inc. On March 1, 2016, and April 30, 2016, respectively, DianaPlantScience Inc. (USA) and Diana Aquasea Inc. (USA) were merged into Diana US Inc. (USA). Furthermore, the Chilean company Diana Naturals Chile Ltda. was merged into the Chilean Diana Naturals Chile SpA on June 14, 2016.

Due to these changes, the number of fully consolidated companies has been increased to 97 while the number of associated companies has been increased to two.

4. BUSINESS COMBINATIONS

Pinova Group

The transaction was described in the previous consolidated financial statements in the notes under note 51 (Events after the Reporting Period). The following merely shows the changes from the previous description.

The final transaction amount comes to TUSD 412,443. Of that, the unchanged amount of TUSD 235,030 goes to the redemption of borrowings acquired in the form of bank and shareholder loans. The remaining TUSD 177,413 represents the purchase price in the sense of IFRS 3. The payment to be made at the beginning of January consisted of an underlying component, which was adjusted on the acquisition date by contractually fixed items in the statement of financial position. At the time of payment, preliminary figures underlay the amount. Based on the now final figures, the purchase price was reduced by TUSD 3,076. This amount will be offset by the payments due at the beginning of July and end of December 2016 from the fiduciary account totaling TUSD 20,000.

The acquired assets and liabilities including contingent liabilities are recognized at the following (preliminary) fair values:

TUSD	Initially recognized fair value as of the acquisition date
Cash and cash equivalents	1,859
Trade receivables	41,947
Inventories	98,311
Intangible assets	126,988
Property, plant and equipment	134,839
Other assets	1,208
Borrowings	–235,030
Trade payables	–27,561
Other liabilities	–8,284
Deferred tax liabilities	–21,303
Acquired net assets	**112,974**
Consideration transferred for acquiring the interests	**177,413**
Goodwill (provisional)	**64,439**

The first-time consolidation of the Pinova Group should be viewed as preliminarily final and is based on estimates, which could be subject to post-processing, in order to take facts and conditions that already existed as of the purchase date into consideration. Obligations from existing supply contracts of USD 1.1 million are recognized in other liabilities. The (preliminary) goodwill results from synergy and earning potentials that are expected from the integration of the operating business into the Symrise Group.

From the acquisition date, the Group contributed USD 125.9 million (€ 110.5 million) to sales and USD –4.3 million (€ –3.8 million) to consolidated net income for the period. This consolidated net income for the period is negatively impacted by a one-time expense of USD 4.7 million (€ 4.2 million) and is recognized in the cost of goods sold. As part of the purchase price allocation, the purchased inventories were recognized at their sale price minus any outstanding expenses for completion. Since these purchased inventories were processed and sold as end products in the first half of 2016, this appreciation was recognized together with the other material and production costs through profit or loss.

In the Scent & Care segment, one-time non-recurring ancillary acquisition costs related to the acquisition and integration of USD 7.2 million (€ 6.4 million) were recognized in the operating result (cost of goods sold: USD 0.5 million or € 0.5 million, selling and marketing expenses: USD 2.3 million or € 2.0 million, administration expenses: USD 4.4 million or € 3.9 million) in the first half of 2016.

Scelta Umami Group

The transaction was described in the previous consolidated financial statements in the notes under note 51 (Events after the Reporting Period). The following merely shows the changes from the previous description.

The purchase price allocation for the purchase of 60 % of the shares in the Dutch company Scelta Umami Holding BV, which is the parent company of the operating company Scelta Umami BV, has been finalized.

The acquired assets and liabilities, as well as the portion that is attributable to non-controlling interests, are recognized at the following fair values:

T€	Recognized fair value as of the acquisition date
Cash and cash equivalents	298
Trade receivables	346
Inventories	930
Intangible assets	7,008
Property, plant and equipment	1,616
Other assets	48
Borrowings	–1,155
Trade payables	–282
Other liabilities	–183
Deferred tax liabilities	–1,751
Net assets	**6,875**
Non-controlling interests	–2,750
Acquired net assets	**4,125**
Consideration transferred for acquiring the interests	**8,243**
Goodwill	**4,118**

The goodwill results from synergy and earning potentials that are expected from the integration of the operating business into the Symrise Group.

No notable transaction costs were incurred for this acquisition in 2016. The contributions of the acquired business to Group sales and consolidated net income for the period since the acquisition date (January 6, 2016) were negligible.

Nutra Canada Inc.
With the contract dated May 12, 2016, Diana Food Canada Inc. (Canada), a subsidiary of Diana Naturals SAS (France), finalized a purchase contract on the acquisition of all shares in Nutra Canada Inc. (Canada). The closing of this transaction and the acquisition of control occurred on the same day. Nutra Canada Inc. specializes in fruit and plant extracts from natural ingredients such as cranberries or spinach. The company produces, supplies and markets dry powders and plant extracts and thereby supplements the portfolio of natural, health-promoting substances in the Consumer Health business in the Flavor & Nutrition segment. The purchase price due at closing amounted to TCAD 6,252 or T€ 4,264 and was fully paid in cash.

The fair value of the assets and liabilities obtained was not available for this financial statement due to the temporal proximity of the transaction with the end of the reporting period. Following the premise that these will be assumed at their carrying amount, the following difference results:

TCAD	Carrying amount as of acquisition date
Cash and cash equivalents	174
Trade receivables	613
Inventories	1,225
Intangible assets	1,444
Property, plant and equipment	4,391
Other assets	725
Borrowings	–5,742
Trade payables	–502
Other liabilities	–639
Net assets	**1,689**
Consideration transferred for acquiring the interests	**6,252**
Goodwill (provisional)	**4,563**

There were no trade receivables at the time of acquisition that were classified as unrecoverable. The first-time recognition of this acquisition should be viewed as preliminary and is based on estimates, which are subject to post-processing, in order to take facts and conditions that already existed as of the acquisition date into consideration.

No notable ancillary acquisition costs were incurred for this acquisition in 2016. The contributions of the acquired business to Group sales and consolidated net income for the period since the acquisition date were negligible.

In the case of the Pinova Group, we did not disclose the pro-forma figures for Group sales and the consolidated net income for the period under the assumption that the 2016 acquisition had already taken place on January 1, 2016, due to the temporal proximity between January 1, 2016, and the date of control (January 7, 2016). The same is true for the acquisition of the Scelta Group (January 6, 2016). The effects of the Nutra Canada purchase are not significant and were therefore omitted.

5. SEGMENT REPORTING

T€	Q2 2015	Q2 2016	H1 2015	H1 2016
Sales	**662,726**	**730,710**	**1,330,768**	**1,462,520**
Scent & Care	263,673	323,479	546,452	667,751
Flavor & Nutrition	399,053	407,231	784,316	794,769
EBITDA	**151,533**	**158,941**	**300,345**	**312,652**
Scent & Care	60,486	61,786	124,236	129,508
Flavor & Nutrition	91,047	97,155	176,109	183,144
Amortization, depreciation and impairment losses on non-current assets	**–43,185**	**–52,856**	**–85,597**	**–98,583**
Scent & Care	–12,025	–21,240	–23,945	–36,197
Flavor & Nutrition	–31,160	–31,616	–61,652	–62,386
EBIT	**108,348**	**106,085**	**214,748**	**214,069**
Scent & Care	48,461	40,546	100,291	93,311
Flavor & Nutrition	59,887	65,539	114,457	120,758
Financial result	**–14,252**	**–11,309**	**–21,342**	**–24,254**
Earnings before income taxes	**94,096**	**94,776**	**193,406**	**189,815**

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. FINANCIAL RESULT

T€	Q2 2015	Q2 2016	H1 2015	H1 2016
Interest income from bank deposits	1,075	586	1,838	1,427
Other interest income	0	1,085	227	1,314
Interest income	**1,075**	**1,671**	**2,065**	**2,741**
Other financial income	322	208	493	259
Financial income	**1,397**	**1,879**	**2,558**	**3,000**
Interest expenses from bank borrowings	–1,235	–1,018	–2,605	–1,975
Interest expenses from other borrowings	–6,867	–8,901	–13,936	–17,652
Other interest expenses	–4,219	–3,917	–7,820	–6,887
Interest expenses	**–12,321**	**–13,836**	**–24,361**	**–26,514**
Foreign currency gains/losses	–2,345	918	1,914	2,426
Other financial expenses	–983	–270	–1,453	–3,166
Financial expenses	**–15,649**	**–13,188**	**–23,900**	**–27,254**
Financial result	**–14,252**	**–11,309**	**–21,342**	**–24,254**
of which interest result	–11,246	–12,166	–22,296	–23,773
of which other financial result	–3,006	857	954	–481

Other financial expenses contain the impairment on an investment amounting to € 2.2 million.

7. INCOME TAXES

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

T€	Q2 2015	Q2 2016	H1 2015	H1 2016
Current income taxes	–30,296	–34,157	–61,690	–62,650
Deferred taxes	3,108	8,546	5,034	10,181
Income taxes	**–27,188**	**–25,611**	**–56,656**	**–52,469**
Effective tax rate (in %)	28.9	27.0	29.3	27.6

In the first half of 2016, income tax expense amounted to € 52.5 million. This corresponds to a tax rate of 27.6 % (previous year: 29.3 %). The changes to deferred tax income result primarily from the purchase price allocation of the acquisition of the Pinova Group and the depreciation and amortization related to this. Furthermore, the reversal of local tax provisions had a positive effect on the tax result and therefore the tax rate.

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 six months of 2016 or in the year 2015. As a consequence, there is no dilutive effect on the earnings per share. The diluted and basic results are therefore identical.

	Q2 2015	Q2 2016	H1 2015	H1 2016
Consolidated net income attributable to shareholders of Symrise AG (T€)	65,555	67,545	133,540	133,777
Weighted average number of ordinary shares (shares)	129,812,574	129,812,574	129,812,574	129,812,574
Earnings per share (€)	**0.51**	**0.52**	**1.03**	**1.03**

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents decreased € 68.1 million compared to December 31, 2015. Due to the partial payment of the first tranche of the promissory note loan in December 2015, higher cash equivalents were available beyond the end of the year, which were placed in an interest-generating term deposit until the payment of the purchase price for the Pinova Group at the beginning of January 2016.

10. INTANGIBLE ASSETS

In the first six months of the year, investments in intangible assets amounted to € 8.0 million (June 30, 2015: € 37.0 million).

11. PROPERTY, PLANT AND EQUIPMENT

In the first six months of the year, € 51.5 million (June 30, 2015: € 44.2 million) was invested in property, plant and equipment. The additions result primarily from capacity expansions in spray drying as well as in perfumery and chemical production. Investments have also been made in the new power plant in Holzminden and in a new development center in Singapore.

12. CURRENT AND NON-CURRENT BORROWINGS

	Current borrowings		Non-current borrowings	
T€	December 31, 2015	June 30, 2016	December 31, 2015	June 30, 2016
Bank borrowings	25,616	145,828	231,736	187,387
Other borrowings	1,822	853	1,140,625	1,457,602
Accrued interest	8,557	21,812	899	394
Total	**35,995**	168,493	**1,373,260**	1,645,383

The increase in current bank borrowings compared to December 31, 2015, mainly results from an increased utilization of the revolving credit line for the payment of dividends. Non-current borrowings rose due to the payment of the second tranche for the promissory note loan.

In April, Symrise used the extension option for the revolving credit line and extended it by one year through May 2021.

13. PROVISIONS FOR PENSIONS AND SIMILAR OBLIGATIONS

The increase of provisions for pensions and similar obligations of € 111.1 million to € 555.8 million is mainly attributable to remeasurements of the actuarial parameters, particularly the discount rate in Germany (June 30, 2016: 1.3 %, December 31, 2015: 2.4 %). The total effect of the remeasurements before taxes is € 105.6 million.

14. DISCLOSURES ON THE STATEMENT OF CASH FLOWS

Payments for business combinations (€ 159.1 million) contain the purchase prices due immediately for the acquisition of the Pinova Group (€ 144.9 million), the Scelta Group (€ 8.2 million) and Nutra Canada (€ 4.3 million). For further details see note 4. The cash and cash equivalents acquired were deducted from this (€ 2.1 million).

Furthermore, the final contingent purchase price payment of USD 2.0 million (€ 1.8 million) for the Belmay Group acquired in 2013 is contained here along with the payment for the shares acquired in the associate Octopepper SAS (see note 3) of € 2.0 million.

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

Information on Financial Instruments According to Category

June 30, 2016 T€	Carrying amount	Value recognized under IAS 39 Amortized cost	Fair value in other comprehensive income	Fair value in profit or loss	Fair value
ASSETS					
Loans and receivables (LaR)	**806,199**	**806,199**	**–**	**–**	**806,199**
Cash and cash equivalents	209,238	209,238	–	–	209,238
Trade receivables	562,519	562,519	–	–	562,519
Other financial assets	34,442	34,442	–	–	34,442
Financial assets available for sale (AfS)	**7,361**	**–**	**7,361**	**–**	**7,361**
Cash and cash equivalents	875	–	875	–	875
Securities	6,472	–	6,472	–	6,472
Other financial assets	14	–	14	–	14
Financial assets held for trading (FAHfT)	**101**	**–**	**–**	**101**	**101**
Derivative financial instruments without hedge relationship	101	–	–	101	101
Derivative financial instruments with hedge relationship (n.a.)	**113**	**–**	**113**	**–**	**113**
EQUITY AND LIABILITIES					
Financial liabilities at amortized cost (FLAC)	**2,071,828**	**2,071,828**	**–**	**–**	**2,115,723**
Trade payables	240,073	240,073	–	–	240,073
Borrowings	1,813,876	1,813,876	–	–	1,857,771
Other financial liabilities	17,879	17,879	–	–	17,879
Liabilities from finance leases (n.a.)	**7,430**	**–**	**–**	**–**	**7,914**
Financial liabilities held for trading (FLHfT)	**1,069**	**–**	**–**	**1,069**	**1,069**
Derivative financial instruments without hedge relationship	1,069	–	–	1,069	1,069
Derivative financial instruments with hedge relationship (n.a.)	**254**	**–**	**254**	**–**	**254**

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

Fair Value According to Hierarchy

June 30, 2016 T€		Level 1	Level 2	Level 3	Total
ASSETS					
Securities	AfS	6,472	–	–	**6,472**
Cash and cash equivalents	AfS	875	–	–	**875**
Other financial assets	AfS	–	–	14	**14**
Derivative financial instruments without hedge relationship	FAHfT	–	101	–	**101**
Derivative financial instruments with hedge relationship	n.a.	–	113	–	**113**
EQUITY AND LIABILITIES					
Derivative financial instruments without hedge relationship	FLHfT	–	1,069	–	**1,069**
Derivative financial instruments with hedge relationship	n.a.	–	254	–	**254**
Liabilities from finance leases	n.a.	–	7,914	–	**7,914**

Determining Fair Value

The financial assets classified as available for sale in Level 1 relate to securities and short-term deposits, whose fair value as of the end of the reporting period 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 these financial 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, 2016
		Weighted average cost of capital	13.5 %
		Terminal growth rate	3.0 %
Other financial assets	Discounted cash flow	EBITDA margin	Ø – 10.8 %

The sensitivities have not notably changed since the annual financial statements as of December 31, 2015.

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

T€	Other financial assets	Contingent purchase price obligation
January 1, 2016	**2,266**	**1,968**
Redemption	0	– 1,816
Fair value changes		
Recognized in profit or loss (impairment)	– 2,224	0
Recognized in other comprehensive income	– 28	0
Exchange rate differences	0	– 152
June 30, 2016	**14**	**0**

The measurement gains/losses recognized in profit or loss are part of the financial result.

The final tranche of the contingent purchase price obligation from the 2013 acquisition of Belmay totaling USD 2.0 million was paid in the first quarter of 2016 (see note 14).

Holzminden, August 5, 2016

Symrise AG
The Executive Board

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

Disclaimer
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