symrise
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Interim Group Report

Q3/2012

KEY FIGURES OF THE GROUP

€ MILLION		9M 2011	9M 2012	CHANGE IN %	at local currency
Sales		1,206.3	1,319.6	9.4	5.9
EBITDA		242.6	264.4	9	6
EBITDA margin	in %	20.1	20.0		
EBIT		182.1	200.2	10	6
EBIT margin	in %	15.1	15.2		
Net income for the period		117.4	125.9	7	
Earnings per share	in €	0.99	1.07	7	
Operative cash flow		130.1	138.0		
Scent & Care					
Sales		609.7	670.6	10.0	6.5
EBITDA		117.3	123.5	5	3
EBITDA margin	in %	19.2	18.4		
Flavor & Nutrition					
Sales		596.6	649.0	8.8	5.2
EBITDA		125.3	140.9	12	8
EBITDA margin	in %	21.0	21.7		

		DEC. 31, 2011	SEP. 30, 2012
Balance sheet total	€ million	2,098.2	2,158.1
Equity ratio	in %	43.5	45.2
Net debt (incl. pension provisions)/EBITDA	ratio	2.2	2.1
Employees	FTE [1]	5,434	5,621

[1] FTE = Full Time Equivalent, not including apperentices and trainees

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HIGHLIGHTS OF THE FIRST NINE MONTHS 2012

Sales and EBITDA increased by 9% in the first nine months

EBITDA-margin of 20% despite higher raw material prices

Emerging markets' share of sales up to 48%

Earnings per share rise to € 1.07

Dear Shareholders and Friends of Symrise,

Despite a challenging environment, Symrise was able to increase its growth rate in the third quarter in addition to gaining important new business. Sales were up considerably in both divisions and we achieved an EBITDA margin of 20 percent as a Group. Once more, our excellent positioning throughout the world's various economic regions has paid off. With dynamic growth in the emerging markets and positive developments in North America, we were more than able to compensate for the weaker demand currently seen in Europe.

In the first nine months of 2012, we achieved sales growth of 9 percent – totaling approximately € 1,320 million. Sales were up substantially in both divisions. The strongest growth was seen in Latin America with a 21 percent increase at local currency. We also achieved excellent growth in Asia. Overall, the emerging markets were able to increase their share of Group sales by two percentage points compared to the same period last year, coming in at 48 percent. Growth in the emerging markets was therefore almost twice as fast as the Group's overall growth rate.

In the first nine months of the year, we improved EBITDA by 9 percent to € 264 million. We therefore achieved our target EBITDA margin of about 20 percent despite a rise in raw material prices over the course of the year. As was expected, our result of operations was also impacted by start-up costs for the new menthol production plant. We succeeded in counteracting these factors with strict cost management throughout the entire Group.

We have continued the focused implementation of our strategy over the past few months. The positive developments in Latin America affirm our decision to systematically expand our activities in the region. Our new development center in São Paulo, which we opened in the third quarter, will play a key role in sustaining this momentum. We combined all of the region's research and development activities at this new center. This provides us with the optimal basis for developing innovative new concepts and products. I am confident that our investments will soon pay off.

Sustainability plays a very important role in our investments and business model. We take the responsible handling of our natural resources seriously, as they are a key element for our business. We therefore work hard to ensure that these aspects are considered in all relevant decisions. We also signed the United Nation's Global Compact in the third quarter. By doing so, we have expressed our support for the compact's goals, which center on considering issues that affect society and the environment when making business decisions.

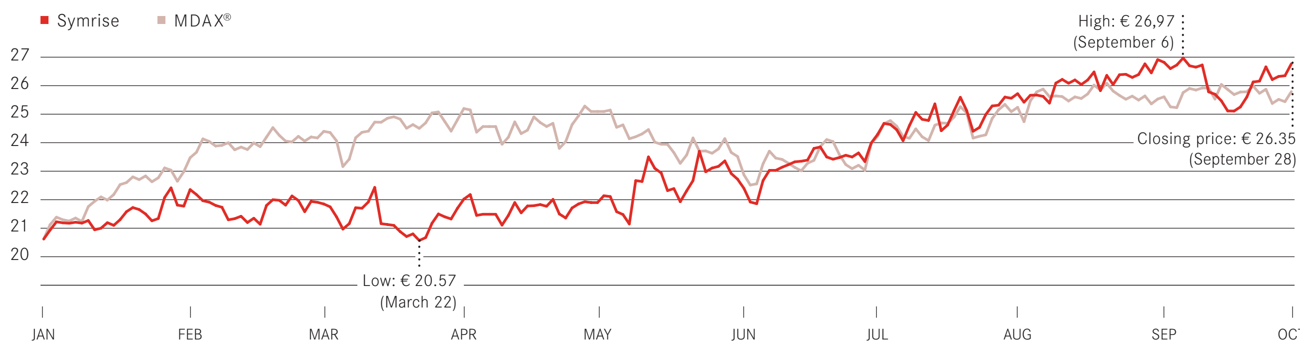
In light of this, we are very pleased that Symrise was nominated for the German Sustainability Award 2012. Our sustainable procurement of vanilla in Madagascar and our close cooperation with the local farmers was the reason for our nomination.

In these final weeks, we will continue to work towards fulfilling the goals we set for 2012 and expanding our market share with the same energy and focus that has brought us this far. In view of our performance over the past few months, we are confident that we will be successful in this endeavor.

Dr. Heinz-Jürgen Bertram
Chief Executive Officer

SYMRISE AT THE CAPITAL MARKET

PERFORMANCE OF THE SYMRISE STOCK IN COMPARISON TO THE MDAX® FROM JANUARY 1 TO SEPTEMBER 28, 2012* (IN €)



* MDAX® indexed on Symrise stock price

KEY DATA FOR THE SYMRISE STOCK

Stock category	No-par bearer shares of common stock
Shares issued	118,173,300 shares
Sector/Trading segment	Chemicals/Regulated market (Prime Standard)
ISIN/WKN/Symbol/Common Code	DE000SYM9999/SYM999/SY1/27647189
Indices	MDAX®, EURO STOXX® Chemicals
MDAX® ranking as of September 30, 2012	Ranked 8th according to free float market capitalization/Ranked 20th according to stock market turnover
Initial listing/Issue price	December 11, 2006/€ 17.25
Free float market capitalization as of September 30, 2012	€ 2,931.4 million
Average trading volume per day (all German stock exchanges)	about 395,000 shares

KEY DATA FOR THE SYMRISE BOND

Category	Bearer form
Nominal amount	€ 300,000,000
Denomination	€ 1,000
Interest rate/Interest payment day	4.125 % per annum/October 25
Maturity date	October 25, 2017
ISIN/WKN/Symbol/Common Code	DE000SYM7779/SYM777/SY1A/54901127
Initial listing/Issue price	October 15, 2010/99.399 %

Further information is available at www.symrise.com/en/investor-relations

INTERIM GROUP MANAGEMENT REPORT FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2012

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. In 2011, Symrise achieved sales of € 1.584 billion, making it the fourth-largest company in the global flavor and fragrances market. The company sells its products in 160 countries. In the 2011 fiscal year, Symrise generated 46 % of its sales in the emerging markets of Asia, Latin America, Africa, the Near and Middle East and Eastern Europe. The remaining 54 % was generated in industrial countries in Western Europe, North America and parts of Asia. The number of customers served by Symrise grew to over 6,000 in 2011. Around 5,600 people were working in the Symrise Group's two business divisions Scent & Care and Flavor & Nutrition as of the end of September (+ 187 compared to December 31, 2010). With sites in 36 countries, we have a local presence in our most important sales markets. We supplement our organic growth through strategic acquisitions that offer us a stronger market position or provide access to important technologies.

The Symrise Group was created by 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. The stock is listed on the MDAX index, with a market capitalization of about € 3.1 billion at the end of September 2012. Currently 94 % of the shares are in free float.

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

Both business divisions have divided their organization into four regions with separate regional heads:

- Europe, Africa and the Middle East (EAME)
- North America
- Asia/Pacific
- Latin America

The activities of the two business divisions extend across several business units and application areas. The business units in the Scent & Care division are Fragrances, Life Essentials, Aroma Molecules and Oral Care. The business units are also structured according to different application areas. Fragrances, for example, is divided into Fine Fragrances, Personal Care and Household. The Flavor & Nutrition division concentrates on products in the Beverages, Savory, Sweet and Consumer Health application areas.

BUSINESS ENVIRONMENT

The global economy continues to slump and the risk of a downturn is increasing. In its global economic report from October 2012, the International Monetary Fund (IMF) reduced its outlook for global growth for the current year by 0.2 percentage points to 3.3 %. This falls short of the global economic growth rates of 5.1 % and 3.8 % seen in 2010 and 2011 respectively. According to the IMF, forecasts for the period beyond 2012 depend heavily on whether the Eurozone and USA take determined economic and political measures to stabilize investor confidence. In view of growth risks, the IMF anticipates a decline in the rate of inflation and recommends a further relaxation of monetary policies.

The IMF adjusted its 2012 growth forecasts for industrialized nations, reducing its figure for overall growth by 0.1 percentage points to 1.3 %. Economic output in both the USA and Japan is expected to grow by 2.2 %. In contrast, the major European economies are stagnating or even in a recession – with the exception of Germany. This is mostly due to fiscal and structural measures meant to keep the sovereign debt crisis from spreading and support a weakened banking sector. Germany is also becoming increasingly affected: Growth in the German economy has decreased notably in 2012. After posting a gain of 1.7 % in the first quarter, Germany's GDP grew only 0.5 % in the second quarter compared to the previous year. This economic cool down will continue in the second half of the year according to the German Institute for Economic Research (DIW Berlin). The reasons include an overall decrease in growth momentum and a drop in demand for German products from struggling countries in the eurozone. The DIW anticipates a growth rate of 0.9 % for the full year 2012. Due to rising incomes and moderate inflation, private consumption is increasingly developing into a main driver of economic growth.

In terms of the global economy, growth continues to come mainly from the emerging markets and developing countries. But even their growth rates have slowed recently. The IMF adjusted its estimated average growth rate for this group of countries for 2012 by 0.3 percentage points down to 5.3 %. The forecast regional growth rates are 6.7 % for Asia, 5.3 % for the Middle East and North Africa, 3.2 % for Latin America and 2.0 % for Central and Eastern Europe.

SALES BY REGION

€ MILLION	9M 2011	9M 2012	CHANGE IN %	at local currency
EAME	595.8	601.9	1	1
North America	199.5	237.5	19	8
Asia/Pacific	266.0	305.9	15	8
Latin America	144.9	174.3	20	21
Total	**1,206.3**	**1,319.6**	**9**	**6**

RESULT OF OPERATIONS

1. OVERVIEW OF SALES PERFORMANCE

In the first nine months of 2012, the Symrise Group generated sales of € 1,320 million, which corresponds to growth of 9 % over the previous year (6 % at local currency). The Scent & Care business division achieved sales of € 671 million in the first nine months of the year, which amounts to a 10 % increase (7 % at local currency). During the same period, Flavor & Nutrition increased sales by 9 % (5 % at local currency) to € 649 million.

In the **EAME** region, sales were slightly higher than in the previous year. Sales in **North America** and the **Asia/Pacific** region developed satisfactorily, each posting 8 % growth at local currency for the first nine months of 2012. **Latin America** posted the best figures with a sales increase of 21 % at local currency.

Sales in the **emerging markets** exceeded those of the previous year by 11 % at local currency. The rate of growth here was nearly double that of the overall Group. The share of Group sales generated in the emerging markets rose to 48 % (9M 2011: 46 %), in large part due to the excellent growth achieved in Latin America. Sales with the **top 10 customers** also increased by 11 % at local currency and therefore amounted to 32 % of overall sales (9M 2011: 31 %).

2. THE DIVISIONS

NEW DEVELOPMENT CENTER IN BRAZIL STRENGTHENS OUR PRESENCE IN LATIN AMERICA

After nearly twelve months of construction, we finally opened our new development center in São Paulo this quarter. Over an area of nearly 8,000 m^2, we are combining various research and development activities at the new center, which were previously spread across numerous sites. This move will allow closer cooperation with the market research, sales and marketing teams from both divisions. With the help of cutting edge technology, our experts will research the specific needs and preferences of Latin American consumers. Facilitating an interactive exchange with consumers will also be a major component for developing new and innovative concepts. As well as supporting activities for the Latin American market, the new development center will also take on some global functions. For example, the Global Hair Care Center from the Scent & Care division will be headquartered there. Symrise invested roughly € 12 million into the new Center of Excellence which is nearly three times larger than the previous site.

UNITED NATION'S GLOBAL COMPACT SIGNED

This past July, Symrise signed the United Nation's Global Compact, which is the world's largest voluntary initiative for corporate responsibility. In doing so, we have committed ourselves to the goals of the compact: uniting entrepreneurial activity with societal and environmental concerns. With their signature, all members of the compact agree to comply with ten internationally recognized principles for sustainable and ethical business practices, including the rejection of child labor, fighting corruption and promoting environmental preservation. The Global Compact's principles align perfectly with our vision and strategy for sustainability, which have been a part of Symrise's philosophy for a long time. Together with other companies, we want to do our part in making globalization socially and economically responsible.

VANILLA PROCUREMENT NOMINATED FOR GERMAN SUSTAINABILITY AWARD

The German Sustainability Award Foundation nominated us for its Sustainability Award 2012 in recognition of our procurement practices in regards to vanilla from Madagascar. Since 2008, the award has been presented annually and is under the patronage of the German Minister of Education, Prof. Annette Schavan. By supporting vanilla farmers from cultivation right through to harvest in addition to local production, Symrise is forging its own entrepreneurially, socially and environmentally responsible path. Every year, Symrise purchases the vanilla harvested by many thousands of farmers and is one of the spice's largest buyers on the island. The entire procurement process takes place locally: from cultivation and harvesting, to the fermentation of the beans all the way through to the extraction process. We are the only company in the industry to carry out production directly in Madagascar. In doing so, we contribute to local value creation. Our close cooperation with the vanilla farmers provides us with insight into how we can improve their socioeconomic situation. Based on this information, we implement targeted activities in the areas of nutrition, health and education. In return, we benefit from long-term access to high-quality raw materials and can therefore offer comprehensive added value in global competition.

PURE PLEASURE – CODE FOR PLEASURABLE EATING AND DRINKING CRACKED

In September we introduced our consumer study PURE PLEASURE. With this qualitative study, we analyzed consumers' eating and drinking pleasure, conducting interviews in four European countries. As part of the study, we were able to identify various key dimensions that describe how intensely pleasure is perceived. These dimensions can be clustered within three platforms: the consumer's surroundings, the consumer themselves and the consumer's preferred products. This brings us neatly back to taste for life®, Symrise's strategic platform which focuses on consumers and their preferences. PURE PLEASURE enables us to efficiently identify consumer trends and give our key customers very tailored advice. It also demonstrates that Symrise understands food and drink pleasure in all its many facets – meaning that we can provide just the right flavor for each product.

NEW ANALYSIS METHOD FOR ASSESSING THE ANTHOCYANIN CONTENT OF WILD BILBERRIES

Symrise has developed a new procedure for analyzing the health-promoting ingredients in wild bilberries (Vaccinium myrtillus). To do this, our researchers further refined the standard method outlined in the European Pharmacopoeia. The new technology is incredibly sensitive and provides accurate data so that the individual anthocyanins can be identified faster and more precisely. Additionally, the efficient and environmentally friendly analysis method guarantees that product quality remains consistently high.

SCENT & CARE

The Scent & Care division posted sales of € 671 million in the first nine months of 2012, exceeding the previous year's figure by 10%. At local currency, growth amounted to 7%. The regions of Latin and North America as well as Asia/Pacific continued to grow substantially during the period under review, while the EAME region posted declining sales figures due to the current economic climate related to the sovereign debt crisis.

TOP 10 CUSTOMERS

Sales growth with the top 10 customers outpaced total growth in the Scent & Care division in the first nine months of 2012. Sales with this customer segment increased 12% at local currency compared to the same period in the previous year.

THE REGIONS

In the first nine months of 2012, sales declined by 3% at local currency in the EAME region. Uncertainties surrounding the sovereign debt crisis remained a limiting factor, especially in Western European markets – leading to a more reserved performance in sales. By contrast, positive momentum came from the emerging markets in Eastern Europe and Africa, particularly from Turkey, South Africa and Nigeria. Sales rose by 9% at local currency in North America. The main growth drivers were the Life Essentials business unit and the Fine Fragrances application area. Here we were able to achieve double-digit or high single-digit growth rates with our strategic customers. In the Asia/Pacific region, sales increased by 7% at local currency compared to the previous year. Sales in Thailand, China, Indonesia and Singapore posted the greatest growth during this period. The application areas Household, Oral Care and Cosmetic Ingredients contributed most substantially to this result. Sales in Latin America were up 32% at local currency in the first nine months of 2012. Every business unit in this region saw sales increase by double-digit percentages during this period. The top drivers were the Oral Care business unit as well as the Fine Fragrances and Personal Care application areas.

FLAVOR & NUTRITION

In the first nine months of 2012, Flavor & Nutrition generated sales of € 649 million. This corresponds to growth of 9% (5% at local currency) over the same period in the previous year. Sales were up in every region.

TOP 10 CUSTOMERS

Sales with our top 10 customers continued to develop positively in the first nine months of 2012 and increased 9% at local currency. The majority of this growth came from the emerging markets, which outpaced the overall growth rate of the Flavor & Nutrition division as a whole.

THE REGIONS

In the EAME region, sales were up 4 % at local currency in the first nine months of 2012 compared to the figures from the same period in the previous year. We achieved especially good growth in the emerging markets in Eastern Europe as well as in the Near and Middle East. The greatest improvement was seen in Russia, an important market for us, which achieved substantial double-digit growth. Western European markets, on the other hand, continued to perform weakly due to sluggish demand resulting from the sovereign debt crisis. In North America, sales rose 8 % at local currency compared to the previous year. Every application area contributed to this positive development, with sales increases in the high single-digit and double-digit ranges. Sales developed in a similar fashion in the Asia/Pacific region. Compared to the previous year's figure, sales increased by 8 % at local currency. The Beverage Flavoring application area continued its recovery, especially in China, and achieved a high rate of growth. Sales in the Savory and Sweet application areas continued to expand compared to the previous year. Indonesia, the Philippines, China and Japan generated the highest percentage growths. In the Latin America region, Flavor & Nutrition recorded growth of 5 % at local currency. Brazil, Argentina and Chile were the top performers in this region.

3. EARNINGS SITUATION

The first nine months of this year saw start-up costs for the new menthol production plant and an increase in raw material costs. The **cost of sales** rose by 12 % to € 786 million. **Gross profit** was up € 32 million compared to the same period in 2011 at € 533 million, representing an increase of 6 %. The **gross margin** was 40.4 % for the reporting period. This is one percentage point lower than in the previous year. **Selling and marketing expenses** increased 8 % from the previous year to € 198 million. **R&D expenses** increased by 4 % to € 85 million. The R&D ratio therefore amounted to 6.4 % compared to 6.7 % in the previous year. **Administration expenses** totaled € 60 million and were therefore 3 % higher than in the previous year. Administration expenses as a share of Group sales improved again from 4.9 % (9M 2011) to 4.6 % in the reporting period.

Earnings before interest, taxes, depreciation and amortization on property, plant and equipment and intangible assets (EBITDA) amounted to € 264 million in the reporting period – up € 22 million from the previous year (9M 2011: € 243 million). The **EBITDA margin** amounted to 20.0 %, nearly equal to the previous year's value of 20.1 %.

OVERVIEW OF EARNINGS

€ MILLION		9M 2011	9M 2012	CHANGE IN %	at local currency
EBITDA		**242.6**	**264.4**	9	6
EBITDA margin	in %	20.1	20.0		
EBIT		**182.1**	**200.2**	10	6
EBIT margin	in %	15.1	15.2		

Scent & Care generated an EBITDA of € 124 million in the first nine months of 2012. EBITDA rose 5 % compared to the previous year. The EBITDA margin amounted to 18.4 %, compared to 19.2 % in the same period of the previous year.

The **Flavor & Nutrition** division increased its EBITDA by 12 % to € 141 million. The EBITDA margin increased from 21.0 % to 21.7 %.

4. FINANCIAL RESULT

The financial result for the first nine months of 2012 fell € 3.2 million to € – 30.5 million (9M 2011: € – 27.3 million). The decline results mainly from an increase to the interest share in pension provisions and from currency translation effects. The net interest charge of € 28.1 million (as of September 2012) was roughly at the same level as in the first nine months of 2011 (€ 27.8 million).

5. TAXES

Tax expenses recorded in the consolidated income statement for the first nine months of 2012 amounted to approximately € 44 million. This represents a tax ratio of 25.8 %, compared to about 24.2 % in the first nine months of 2011.

6. NET INCOME AND EARNINGS PER SHARE

Net income for the first nine months of 2012 amounted to € 126 million. This represents an increase of € 9 million or 7 % from the previous year's figure (9M 2011: € 117 million). Earnings per share improved by 8 cents to € 1.07, following € 0.99 last year.

FINANCIAL POSITION

Over the course of the first nine months, Symrise did not accrue any new short-term bank debt from its revolving credit lines. The company continues to have the necessary liquidity available to fully implement the Group's strategy.

Symrise is planning to construct a modern power plant with combined heat and power generation at the Holzminden site. This technology will reduce CO_2 emissions and allow for a more efficient use of the energy sources used. Investments into saving energy will be financed with credit at a favorable interest rate as part of the "Special Fund for Energy Efficiency in SMEs" – a joint initiative of the Federal Ministry for the Economy and Technology and the KfW banking group aimed at maximizing energy efficiency in SMEs. As part of the environmental and energy efficiency program, the KfW provided Symrise with funds amounting to € 20.1 million in September 2012. The loan has a term of seven years and is to be repaid in quarterly installments after an initial one-year grace period.

Net debt rose against the reporting date December 31, 2011, from € 482 million to € 491 million – an increase of € 9 million. The ratio of net debt (incl. pension provisions) to EBITDA was improved to 2.1 and continues to remain within the limits set in the credit agreement.

The cash flow from operating activities for the first nine months amounted to € 138 million, after € 130 million during the same period in 2011.

NUMBER OF EMPLOYEES BY FUNCTION

(not including trainees and apprentices)

	DECEMBER 31, 2011	SEPTEMBER 30, 2012	CHANGE IN %
Production & Technology	2,182	2,243	+ 3
Sales & Marketing	1,421	1,472	+ 4
Research & Development	1,068	1,122	+ 5
Administration	419	432	+ 3
Service companies	344	352	+ 2
Total	**5,434**	**5,621**	**+ 3**

EMPLOYEES

As of September 30, 2012, the Group employed 5,621 people (FTE not including trainees and apprentices). In comparison to December 31, 2011 (5,434), this represents an additional 187 employees. Sales & Marketing and Research & Development were the main growth areas.

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 risks as well as a description of the risk management system can be found in the 2011 Annual Report on pages 72 et seq. The statements made there remain unchanged.

OUTLOOK

Symrise continues to anticipate that it will meet its sales targets for the fiscal year 2012. Pressure remains high on countries with high levels of sovereign debt. The crisis in Europe is increasingly affecting the global economy. This could, in turn, lead to restrained demand. Although these restrained growth prospects for the global economy could have a negative impact on consumer behavior, we continue to see growth opportunities that we aim to capitalize on, especially in the emerging markets.

Thus, we continue to remain optimistic about the future and are confident that our two business divisions, Scent & Care and Flavor & Nutrition, will grow faster than the F&F market this year (2 – 3 %). We aim to achieve sales growth at local currency of between 3 % and 5 % for the full year. We continue to expect an EBITDA margin of about 20 % for 2012. There might be consequences of Hurricane Sandy in the USA, which are yet unknown. The storm has led to power outages at two of our production locations in New Jersey. Debt, as measured in terms of the key figure net debt (incl. pension provisions) to EBITDA, should remain between 2.0 and 2.5 in the medium term. At the end of 2012, we expect to reach the lower end of the range. It is possible that we will deviate from this range for a short period in the event of acquisitions to promote our long-term strategy. Accordingly, we will also actively investigate acquisition opportunities in the future.

The Executive Board at Symrise AG sees the company as being optimally positioned to expand further in growth regions and to continue developing the core segments in the future. Our solid performance up until now confirms our strategy, which is based on three strategic pillars:

- Global positioning: We constantly work to strengthen our cooperations with strategically important and attractive customers around the world and expand our business in the emerging markets.
- Efficiency: We strive to improve our core processes and activities in every area, with a special focus on cost-savings. This ensures our high profitability.
- Portfolio: We continue to expand our expertise in the areas of nutrition and personal care. This ensures our unique market position.

We want to sustain our organic growth. Where it is sensible and creates added value, we will make acquisitions or forge strategic alliances to ensure ourselves access to new technologies, new markets and customers and ensure that we can obtain scarce raw materials.

SUBSEQUENT REPORT

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2012

CONSOLIDATED INCOME STATEMENT

T€	NOTES	Q3 2011	Q3 2012	9M 2011	9M 2012
Sales	5	394,515	447,980	1,206,342	1,319,563
Cost of sales		– 231,179	– 269,374	– 704,866	– 786,468
Gross profit		**163,336**	**178,606**	**501,476**	**533,095**
Other operating income	6	1,812	2,427	6,630	11,430
Selling and marketing expenses		– 58,726	– 66,868	– 184,499	– 198,495
Research and development expenses		– 27,316	– 28,737	– 81,201	– 84,566
Administration expenses		– 17,315	– 15,912	– 58,809	– 60,332
Other operating expenses		– 407	– 147	– 1,477	– 954
Income from operations/EBIT		**61,384**	**69,369**	**182,120**	**200,178**
Financial income		332	423	1,151	1,270
Financial expenses		– 8,305	– 12,050	– 28,457	– 31,789
Financial result	7	**– 7,973**	**– 11,627**	**– 27,306**	**– 30,519**
Income before income taxes		**53,411**	**57,742**	**154,814**	**169,659**
Income taxes	8	– 13,427	– 15,380	– 37,434	– 43,780
Net income for the period		**39,984**	**42,362**	**117,380**	**125,879**
Earnings per share (€) – diluted and basic	9	0.34	0.36	0.99	1.07

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

T€	Q3 2011	Q3 2012	9M 2011	9M 2012
Net income for the period	**39,984**	**42,362**	**117,380**	**125,879**
Exchange differences resulting from the translation of foreign business operations	6,909	– 3,230	– 22,771	8,008
Unrealized gains/losses from “financial assets available for sale”	31	– 537	– 4	– 492
Gains and losses from cash flow hedges (currency hedges)	– 630	443	– 538	878
Income taxes payable on components of other comprehensive income	129	– 131	156	– 37
Other comprehensive income	**6,439**	**– 3,455**	**– 23,157**	**8,357**
Total comprehensive income	**46,423**	**38,907**	**94,223**	**134,236**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

T€	NOTES	DECEMBER 31, 2011	SEPTEMBER 30, 2012
ASSETS			
Current assets			
Cash and cash equivalents		118,608	121,853
Trade receivables		290,271	328,993
Inventories		313,011	362,772
Other assets and receivables	10	58,408	37,290
Financial assets	11	11,673	5,799
Tax assets		9,445	10,296
Assets held for sale		373	373
		801,789	**867,376**
Non-current assets			
Deferred tax assets		19,821	15,108
Other assets and receivables	10	3,660	5,151
Financial assets	11	7,186	13,946
Intangible assets	12	834,269	822,595
Property, plant and equipment	13	431,451	433,931
		1,296,387	**1,290,731**
TOTAL ASSETS		**2,098,176**	**2,158,107**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

T€	NOTES	DECEMBER 31, 2011	SEPTEMBER 30, 2012
LIABILITIES			
Current liabilities			
Trade payables		118,237	142,138
Borrowings	14	138,365	157,318
Other liabilities	15	104,058	83,726
Other provisions	16	3,527	4,223
Financial liabilities		2,018	1,015
Tax liabilities		41,910	29,565
		408,115	**417,985**
Non-current liabilities			
Borrowings	14	461,833	456,007
Other liabilities	15	6,009	2,756
Other provisions	16	13,845	14,374
Provisions for pensions and similar obligations	17	221,618	220,092
Deferred tax liabilities		73,021	72,189
		776,326	**765,418**
TOTAL LIABILITIES		**1,184,441**	**1,183,403**
EQUITY			
Share capital		118,173	118,173
Capital reserve		970,911	970,911
Revaluation reserve		2,808	2,808
Fair value reserve		– 15	– 361
Cash flow hedge reserve		– 534	104
Cumulative translation differences		– 5,341	2,724
Accumulated deficit		– 172,267	– 119,655
TOTAL EQUITY		**913,735**	**974,704**
TOTAL EQUITY AND LIABILITIES		**2,098,176**	**2,158,107**

CONSOLIDATED STATEMENT OF CASH FLOWS

T€	NOTES	9M 2011	9M 2012
Net income for the period		**117,380**	**125,879**
Income taxes	8	37,434	43,780
Net interest expense	7	27,832	28,098
Sub-total		**182,646**	**197,757**
Amortization, depreciation and impairment losses on non-current assets		60,450	64,175
Decrease in non-current provisions and liabilities		– 7,934	– 15,380
Increase in non-current assets		– 2,699	– 1,652
Foreign exchange gains recognized in the consolidated income statement	6	0	– 3,243
Unrealized foreign exchange losses		9,012	1,653
Other non-cash items		82	– 253
Sub-total		**58,911**	**45,300**
Cash flow before working capital changes		**241,557**	**243,057**
Increase in trade receivables or other assets that are not attributable to investing or financing activities		– 46,227	– 9,914
Increase in inventories		– 12,788	– 48,355
Change in trade payables or other liabilities that are not attributable to investing or financing activities		– 5,041	7,810
Income taxes paid		– 47,397	– 54,643
Net cash flow from operating activities		**130,104**	**137,955**
Payments for acquisitions and conditional subsequent purchase price installments for the purchase of subsidiaries	4	– 203	– 8,823
Payments for investments in intangible assets and property, plant and equipment as well as for non-current financial assets		– 41,520	– 50,456
Cash flow from investing activities		**– 41,723**	**– 59,279**
Proceeds from bank borrowings		82,004	102,139
Redemption of bank borrowings		– 76,405	– 100,000
Interest paid		– 8,568	– 5,936
Dividends paid		– 70,904	– 73,267
Cash flow from financing activities		**– 73,873**	**– 77,064**
Net change in cash and cash equivalents		14,508	1,612
Effects of changes in exchange rates		– 7,880	1,633
Cash and cash equivalents as of January 1		112,215	118,608
Cash and cash equivalents as of September 30		**118,843**	**121,853**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

T€	SHARE CAPITAL	CAPITAL RESERVE	REVALUA-TION RESERVE	FAIR VALUE RESERVE	CASH FLOW HEDGE RESERVE	CUMULATIVE TRANSLA-TION DIFFER-ENCES	ACCUMU-LATED DEFICIT	TOTAL EQUITY
Balance as of January 1, 2011	**118,173**	**970,911**	**2,765**	**4**	**0**	**– 1,838**	**– 247,898**	**842,117**
Net income for the period	0	0	0	0	0	0	117,380	**117,380**
Other comprehensive income	0	0	45	– 3	– 428	– 22,771	0	**– 23,157**
Total comprehensive income	**0**	**0**	**45**	**– 3**	**– 428**	**– 22,771**	**117,380**	**94,223**
Dividends paid	0	0	0	0	0	0	– 70,904	**– 70,904**
Balance as of September 30, 2011	**118,173**	**970,911**	**2,810**	**1**	**– 428**	**– 24,609**	**– 201,422**	**865,436**
Balance as of January 1, 2012	**118,173**	**970,911**	**2,808**	**– 15**	**– 534**	**– 5,341**	**– 172,267**	**913,735**
Net income for the period	0	0	0	0	0	0	125,879	**125,879**
Other comprehensive income	0	0	0	– 346	638	8,065	0	**8,357**
Total comprehensive income	**0**	**0**	**0**	**– 346**	**638**	**8,065**	**125,879**	**134,236**
Dividends paid	0	0	0	0	0	0	– 73,267	**– 73,267**
Balance as of September 30, 2012	**118,173**	**970,911**	**2,808**	**– 361**	**104**	**2,724**	**– 119,655**	**974,704**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2012

1 | General Information

The condensed interim consolidated financial statements as of September 30, 2012 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 October 31, 2012.

These condensed interim consolidated financial statements as of September 30, 2012 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 nine months:

2 | Accounting Policies

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

As is mandatory for listed companies within the European Union, Symrise has prepared its condensed consolidated interim financial statements as of September 30, 2012, in accordance with the International Financial Reporting Standards (IFRS) and their related interpretations (IFRIC) published by the International Accounting Standards Board (IASB). The existing deviations from the applicable IFRS that was approved by the IASB and those adopted by the European Union (EU) have no effect on this report. The interim consolidated financial statements have been prepared in compliance with International Accounting Standard (IAS) 34 – Interim Financial Reporting.

The same accounting methods that were used in preparing the consolidated financial statements as of December 31, 2011, which are described in the Notes section of that report under note 2, were also used for this report.

			CLOSING RATE = 1 €		AVERAGE RATE = 1 €	
COUNTRY	CURRENCY		DECEMBER 31, 2011	SEPTEMBER 30, 2012	9M 2011	9M 2012
UK	British Pound	GBP	0.837	0.799	0.872	0.812
USA	US Dollar	US $	1.293	1.292	1.407	1.281
Mexico	Mexican Peso	MXN	18.073	16.593	16.939	16.942
Brazil	Brazilian Real	BRL	2.414	2.624	2.294	2.456
Singapore	Singapore Dollar	SGD	1.681	1.585	1.754	1.612
China	Chinese Renminbi	CNY	8.144	8.121	9.141	8.112

The following changes occurred:

Amendments to IFRS 7 – Financial Instruments: Disclosures – Transfers of Financial Assets, which were to be adopted for the first time for the first nine months of 2012, had no influence on our consolidated financial statements.

The revisions to IAS 19 **(Revised IAS 19 Employee Benefits)** and IAS 1 **(Amendments to IAS 1 Presentation of Items of Other Comprehensive Income)**, which were described in the consolidated financial statements from December 31, 2011, were adopted into European Law by the European Union.

Symrise is not planning an early adoption of these modified standards.

In compliance with IAS 34, the condensed interim financial statements do not provide the full information and disclosures that are required in the consolidated financial statements for the full financial year and the condensed interim financial statements should therefore be read in conjunction with the consolidated financial statements as of December 31, 2011.

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

3 | Scope of Consolidation

The changes to the scope of consolidation during the reporting period are presented in the following table:

	DECEMBER 31, 2011	ADDITIONS	DISPOSALS	SEPTEMBER 30, 2012
Fully consolidated companies				
Domestic	11	0	0	11
Foreign	47	0	3	44
Companies accounted for using the equity method				
Foreign	1	0	0	1
Total	**59**	**0**	**3**	**56**

Disposals in the first nine months of 2012 resulted from the merger of Symrise S.A.E., Egypt, into Futura Labs International S.A.E., Egypt, as well as the liquidation of Symrise Mauritius Limited, Mauritius, and Symrise Limited, Hong Kong.

4 | Acquisitions

In the first nine months of 2012, we made the following acquisitions:

PURCHASED COMPANIES	SECTOR	TYPE OF ACQUISITION	VOTING RIGHTS ACQUIRED	PURCHASE DATE
Belmay Fragrances Industria e.Commercio Ltda., São Paulo, Brazil	Belmay is a manufacturer of fragrances with a focus on perfumes and hair care.	Asset deal	n/a	January 30, 2012
Trilogy Fragrances LLC, New Jersey, USA	Trilogy is a US market leader in the area of natural and biological personal care products. The product range includes soaps, candles, air fresheners and personal care products as well as spa and aroma therapy products.	Asset deal	n/a	February 24, 2012

We make acquisitions in select fields that have a strategic importance for us. The acquisitions made in the first nine months of 2012 were not of crucial importance for Symrise and are included in this interim report with preliminary figures.

The following table gives an overview of the preliminary purchase price allocations for the acquisitions made so far this year:

T€	2012
Inventories	372
Customer base	4,756
Recipes	1,002
Non-compete clause	742
Order backlog	52
Property, plant and equipment	59
Total assets = Cash outflow from acquisitions	**6,983**

During the reporting period, the aforementioned acquired companies contributed € 3.6 million to sales and € 0.2 million to the operating result (EBIT) of the Symrise Group.

5 | Segment Reporting

T€	Q3 2011	Q3 2012	9M 2011	9M 2012
Sales				
Scent & Care	200,155	226,219	609,697	670,570
Flavor & Nutrition	194,360	221,761	596,645	648,993
Total sales to external customers	**394,515**	**447,980**	**1,206,342**	**1,319,563**
Result				
Scent & Care	32,107	32,031	89,377	91,801
Flavor & Nutrition	29,277	37,338	92,743	108,377
Income from operations/EBIT	**61,384**	**69,369**	**182,120**	**200,178**
Financial result	– 7,973	– 11,627	– 27,306	– 30,519
Income before income taxes	**53,411**	**57,742**	**154,814**	**169,659**

The operational results of the business divisions 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 (EBIT). The financing of the Group (including financial expenses and financial income) and taxation of income are areas that are managed at Group level and are not allocated to the individual business segments.

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

6 | Other Operating Income

This item mainly contains foreign exchange gains from the capital reduction at Symrise SA, Switzerland. It also contains income from service units and the reversal of liabilities as well as government grants. The income from service units derives from logistical, technical and security-related services performed by Group companies for third parties.

7 | Financial Result

The financial result breaks down as follows:

T€	Q3 2011	Q3 2012	9M 2011	9M 2012
Interest income				
from bank deposits	158	208	315	558
other	89	140	524	544
Interest income	**247**	**348**	**839**	**1,102**
Other financial income	85	75	312	168
Financial income	**332**	**423**	**1,151**	**1,270**
Interest expenses				
from bank loans	– 1,410	– 908	– 3,723	– 2,769
from other loans	– 4,487	– 4,440	– 13,063	– 13,351
other*	– 4,249	– 5,380	– 11,885	– 13,080
Interest expenses	**– 10,146**	**– 10,728**	**– 28,671**	**– 29,200**
Foreign currency gains/losses primarily from internal Group lending	2,192	– 1,152	1,081	– 1,989
Other financial expenses	– 351	– 170	– 867	– 600
Financial expenses	**– 8,305**	**– 12,050**	**– 28,457**	**– 31,789**
Financial result	**– 7,973**	**– 11,627**	**– 27,306**	**– 30,519**
thereof interest results	– 9,899	– 10,380	– 27,832	– 28,098
thereof other financial results	1,926	– 1,247	526	– 2,421

* mainly interest in allocations to pension provisions

8 | Income Taxes

The main components of the income tax expense in the consolidated income statement for the period are as follows:

T€	Q3 2011	Q3 2012	9M 2011	9M 2012
Current tax expense	12,028	13,731	35,012	40,144
Deferred tax expense	1,399	1,649	2,422	3,636
Income taxes	**13,427**	**15,380**	**37,434**	**43,780**
Effective tax ratio (in %)	25.1	26.6	24.2	25.8

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 nine months of 2012 or in the year 2011. As a consequence, there is no dilutive effect on the earnings per share. The diluted and basic results are therefore identical.

	Q3 2011	Q3 2012	9M 2011	9M 2012
Earnings per share (€)	**0.34**	**0.36**	**0.99**	**1.07**
Weighted average number of ordinary shares (in shares)	118,173,300	118,173,300	118,173,300	118,173,300

10 | Current and Non-current Other Assets and Receivables

The items mainly include current value-added tax and other non-income tax receivables (€ 21.6 million; December 31, 2011: € 46.6 million) as well as advance payments made and deferred listing fees (current: € 14.1 million, non-current: € 5.1 million; December 31, 2011: current: € 10.6 million, non-current: € 3.6 million).

11 | Current and Non-current Financial Assets

Current financial assets consist mainly of loans to customers and employees (€ 3.9 million; December 31, 2011: € 2.3 million) and securities pledged (€ 1.2 million; December 31, 2011: € 1.1 million). The decline in current financial assets is largely due to the maturity of a financial asset (€ 8.1 million).

Non-current financial assets include securities amounting to € 11.7 million (December 31, 2011: € 5.1 million). The increase resulted from the acquisition of a stake in the third quarter amounting to € 7.1 million. Securities pledged are also included in this item (€ 1.4 million; December 31, 2011: € 1.3 million).

12 | Intangible assets

Investments in intangible assets for the first nine months of 2012 are mainly attributable to acquisitions made in the period (see note 4) and amounted to € 15.3 million (September 30, 2011: € 11.8 million). A total of € 1.5 million was used on registrations (REACH).

13 | Property, Plant and Equipment

In the first nine months of 2012, a total of € 31.7 million (September 30, 2011: € 37.2 million) was invested in property, plant and equipment. The most notable investments included the expansion of menthol production in Holzminden as well as the construction of a Center of Excellence in Brazil and the new research building in Holzminden. Replacement investments were also made into chemical production at Holzminden.

Overall, the investments were distributed regionally as follows: € 20.2 million in EAME, € 6.3 million in Latin America, € 3.2 million in Asia/Pacific, and € 2.0 million in North America.

14 | Current and Non-current Borrowings

Current and non-current borrowings break down as follows:

	CURRENT BORROWINGS		NON-CURRENT BORROWINGS	
T€	DECEMBER 31, 2011	SEPTEMBER 30, 2012	DECEMBER 31, 2011	SEPTEMBER 30, 2012
Bank borrowings	133,668	142,242	30,162	23,848
Accrued interest	4,650	15,027	0	0
Other borrowings	47	49	431,671	432,159
Total	**138,365**	**157,318**	**461,833**	**456,007**

Net debt is determined as follows:

T€	DECEMBER 31, 2011	SEPTEMBER 30, 2012
Borrowings	600,198	613,325
Cash and cash equivalents	– 118,608	– 121,853
Net debt	**481,590**	**491,472**
Provisions for pensions and similar obligations	221,618	220,092
Net debt incl. provisions for pensions and similar obligations	**703,208**	**711,564**
EBITDA*	315,938	337,721
Net debt/EBITDA*	1.5	1.5
Net debt incl. provisions for pensions and similar obligations/EBITDA*	2.2	2.1

*EBITDA of the last 12 months

15 | Current and Non-current Other Liabilities

Other current liabilities mainly comprise employee-related liabilities (€ 40.1 million; December 31, 2011: € 34.2 million), liabilities to customers (€ 12.5 million; December 31, 2011: € 10.6 million), liabilities for taxes other than income taxes (€ 11.3 million; December 31, 2011: € 32.1 million) and taxes on wages/salaries and social security contributions (€ 11.0 million; December 31, 2011: € 12.0 million).

Employee-related liabilities (€ 1.2 million; December 31, 2011: € 1.6 million) account for the lion's share of other non-current liabilities.

16 | Current and Non-current Other Provisions

Other current provisions mainly include provisions for performance-based remuneration (€ 1.7 million; December 31, 2011: € 2.0 million) and provisions for litigation (€ 1.2 million; December 31, 2011: € 0.0 million).

Other non-current provisions chiefly include provisions for jubilee obligations (€ 6.5 million; December 31, 2011: € 6.4 million), reinstatement obligations (€ 3.1 million; December 31, 2011: € 3.0 million), litigation (€ 2.5 million; December 31, 2011: € 3.1 million) and performance-based remuneration (€ 1.2 million; December 31, 2011: € 0.6 million).

17 | Provisions for Pensions and Similar Obligations

Pension provisions were determined on the basis of actuarial computations as of December 31, 2011, and, in the case of the US, as of April 30, 2012, including anticipated expenditures minus payments made.

Provisions for pensions and similar obligations decreased by € 1.5 million to € 220.1 million during the reporting period. This decline was caused by a curtailment from pension provisions in the US being set at a fixed amount as of April 30, 2012. As a result, the present value of the pension provisions in the US was reduced by € 8.8 million.

Holzminden, October 31, 2012

Symrise AG
The Executive Board

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FINANCIAL CALENDAR

MARCH 12, 2013
Annual Press Conference/Analyst Conference – Financial Year 2012

MAY 7, 2013
Interim Report 1st Quarter 2013

MAY 14, 2013
Annual General Meeting

AUGUST 7, 2013
Interim Report 2nd Quarter 2013

NOVEMBER 5, 2013
Interim Report 3rd Quarter 2013

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