

always  
inspiring more ...

# Unfolding strengths *Symrise AG*



symrise 

# A high quality growth play

## *Investment highlights*


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***1) Attractive industry  
geared towards defensive  
end-consumer markets***

**2) Strongly balanced  
portfolio across  
businesses, regions  
and customers**

3) A strategy with focus on  
**industry-  
leading  
growth**



*4) Competitive edge thanks to  
cross-linking competencies  
and leading research engine*

5) A portfolio  
**beyond  
traditional**  
flavor & fragrance



*6) Backward integration  
serving trend towards  
naturals & traceability*

# 1) Attractive industry

## *Geared towards defensive end-consumer markets*

### Who we serve



### What our industry is like

## F&F

**Characteristics**

Oligopolistic: top 4 > 60%

3-4% annual market growth (global)

Unique value proposition to end product

**High entry barriers**


Increasing regulatory requirements

Global production & supply chain needed


Core list system

Speed & innovation


### Which trends we benefit from



**Health & wellness**



**Middle class boom & urbanization**



**Naturalness & sustainability**

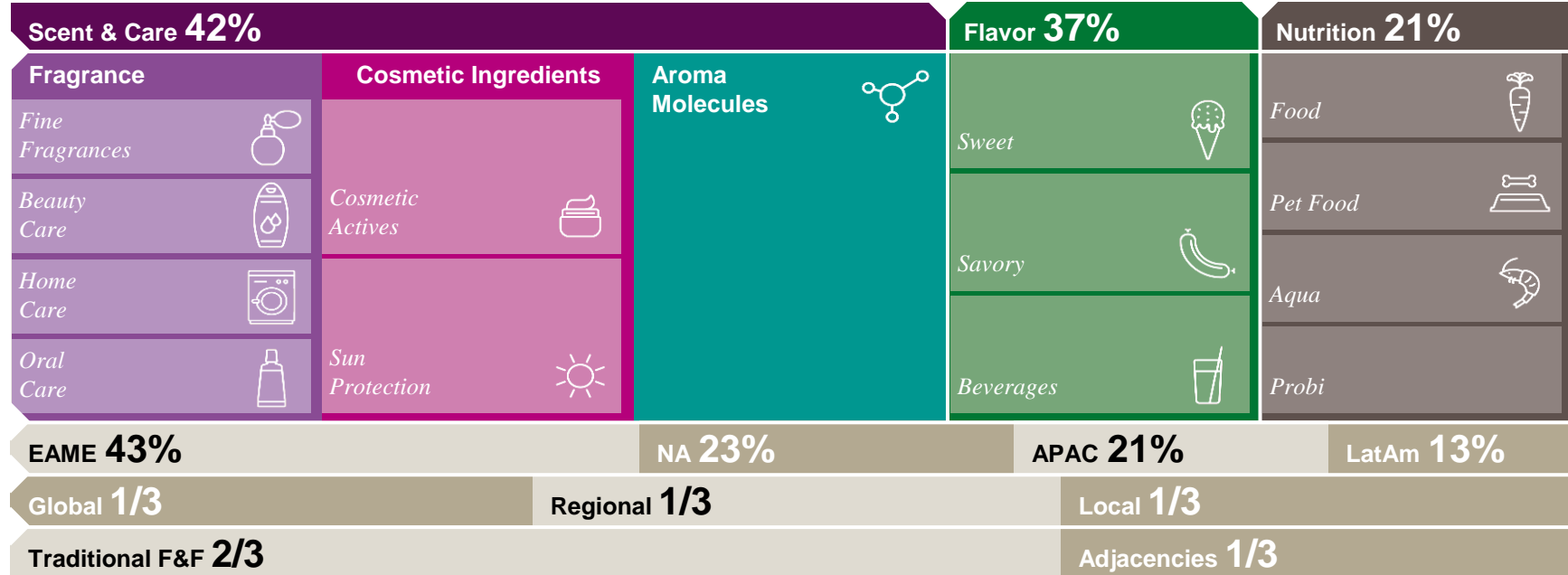
End-consumer trends

## 2) Strongly balanced portfolio

*Across businesses, regions and customers*



In % of Group sales (2017)



### 3) A strategy with focus on industry-leading growth

*How we want to grow*



Leverage  
internal growth  
opportunities

**6%** of sales  
investments



Grow in  
emerging  
markets

**>50%**  
emerging markets sales



Drive innovation  
across segments

**>10%**  
new products every year



Maximize  
customer base

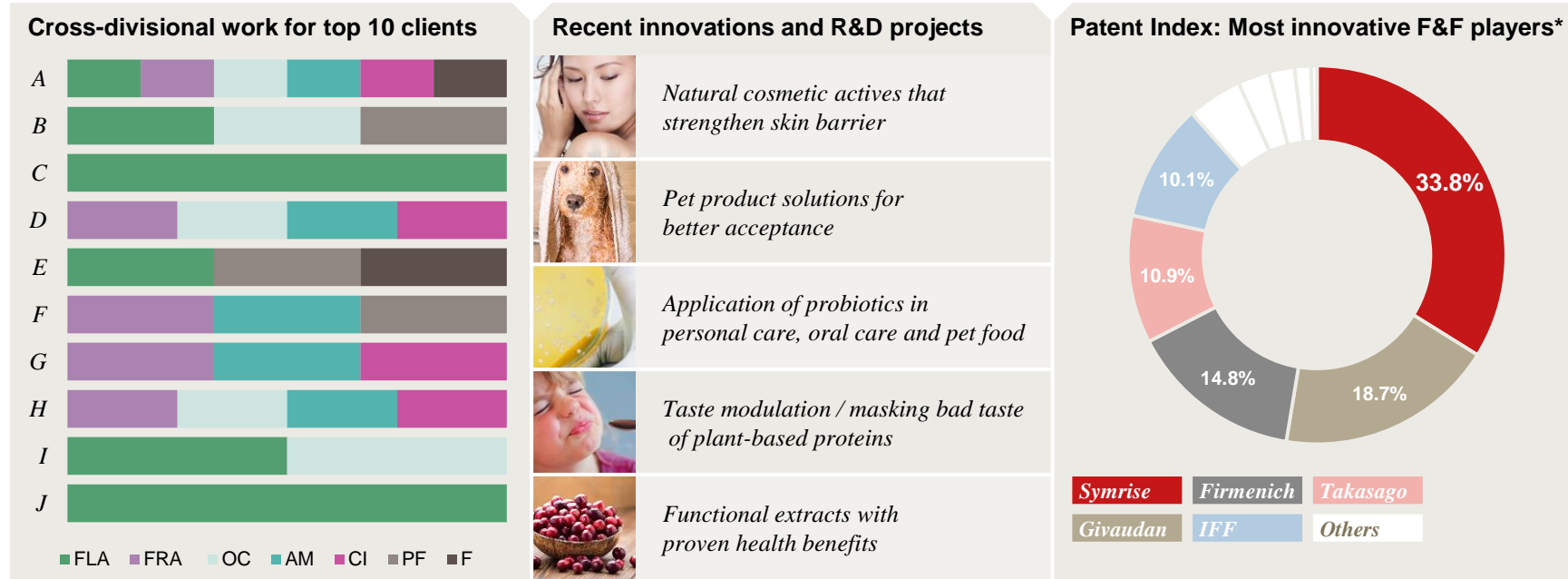
**1/3** mix global,  
regional & local



Expand naturals  
& sustainable  
solutions offering

**100%** traceability  
of strategic raw materials

# 4) Competitive edge thanks to *Cross-linking competencies & leading R&D engine*



\*Source: PatentSight (2017).

# 5) Beyond traditional F&F

## *Building a unique portfolio*



### Internal growth – capex pipeline 2018/19

Business	Project	Investment (in € m)	Start
Pet Food	New spray dryer and cookers for Elven	20	03/2018
Flavor	Additional spray drying capacities in Branchburg/ USA	10	06/2018
Cosmetic Ingredients	Multi-purpose production facility Bushy Park	20	08/2018
Food	New plant for natural food ingredients in Georgia/ USA	50	H2/2018
Aroma Molecules	Doubling of menthol capacities in Bushy Park	30	02/2019
S&C/ Flavor	New plant in China	50	12/2019

### External growth – selected acquisitions 2006-18

#### S&C



#### F&N



### Our portfolio today



# 6) Backward integration

*Serving the trend towards naturals & traceability*



**1. Strategic acquisitions** that enable us to move closer to the origin of the raw materials we process.



**4. Long-term contracts** and sustainability partnerships with commitment to purchase e.g. for d/menthol or bergamot.



**3. Partnerships** e.g. onion field studies in cooperation with the HOL Onion Ring



**Backward integration @ Symrise**  
*comes in different shapes & forms*



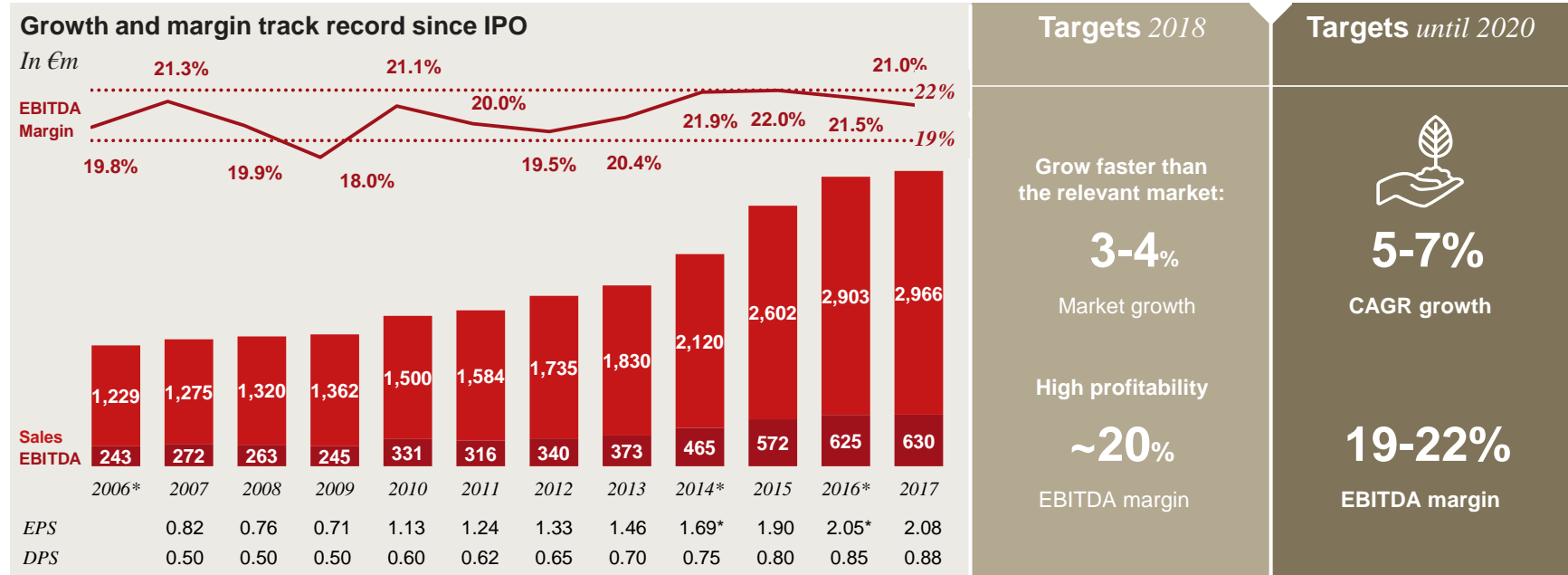
**2. Social engagement** to improve the living conditions in regions like Madagascar and Brazil by investing in local infrastructure, education and social benefits such as health insurance.

100%  
*traceability of strategic raw materials by 2020*



# Our ambition

## *Financial track record and targets*



### Targets 2018

### Targets until 2020

Grow faster than the relevant market:

**3-4%**

Market growth

High profitability

**~20%**

EBITDA margin



**5-7%**

CAGR growth

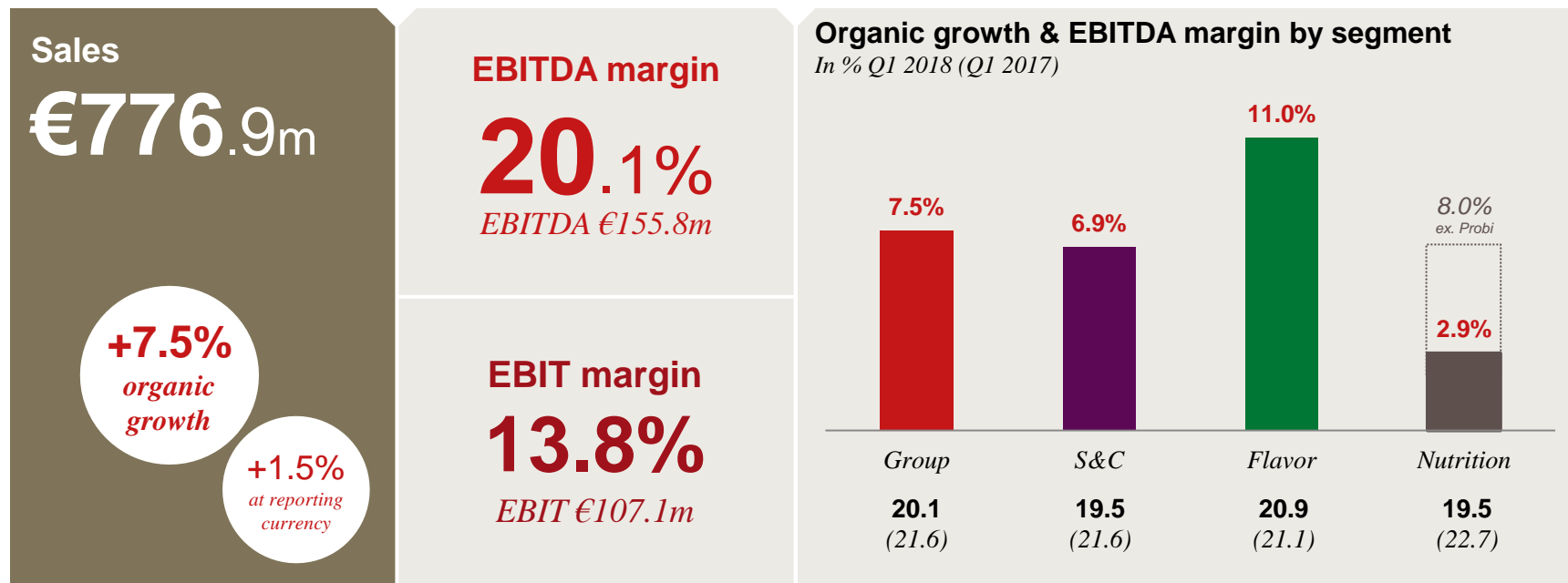
**19-22%**

EBITDA margin

\* Normalized for acquisition and integration expenses.

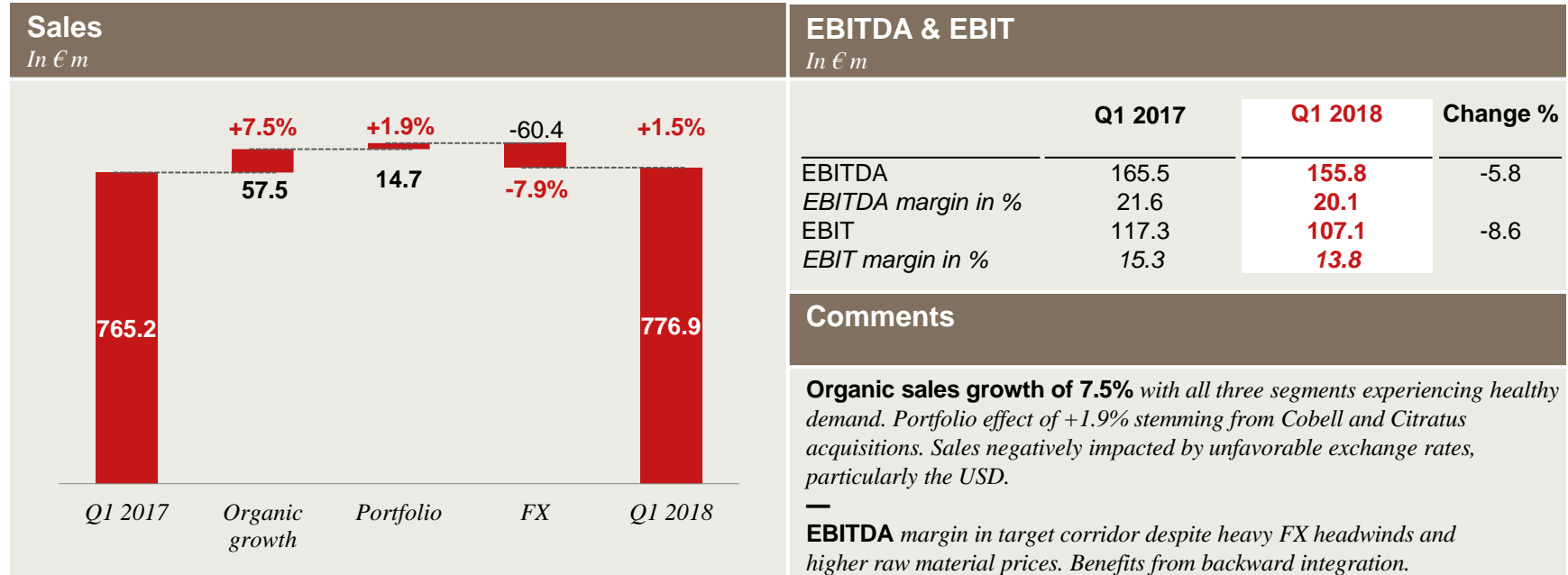
# Financial Highlights Q1 2018

*Symrise delivers on financial targets*



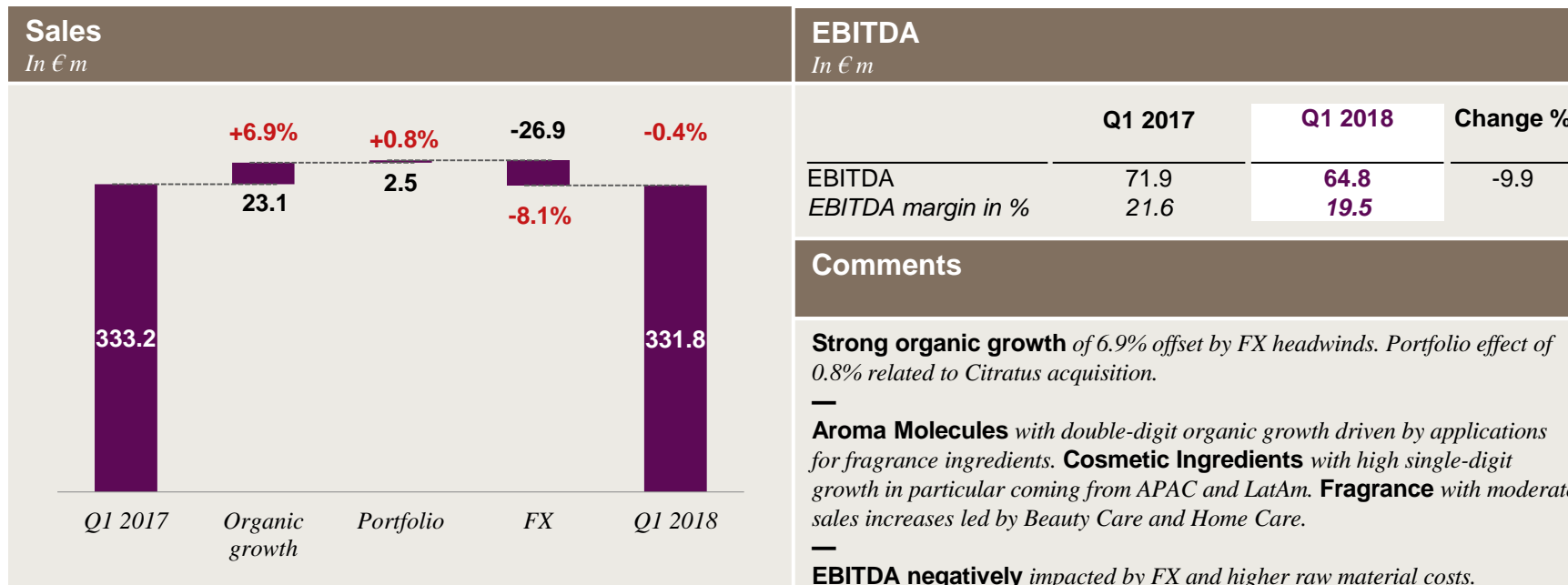
# Group Q1 2018

## *Dynamic start into 2018*



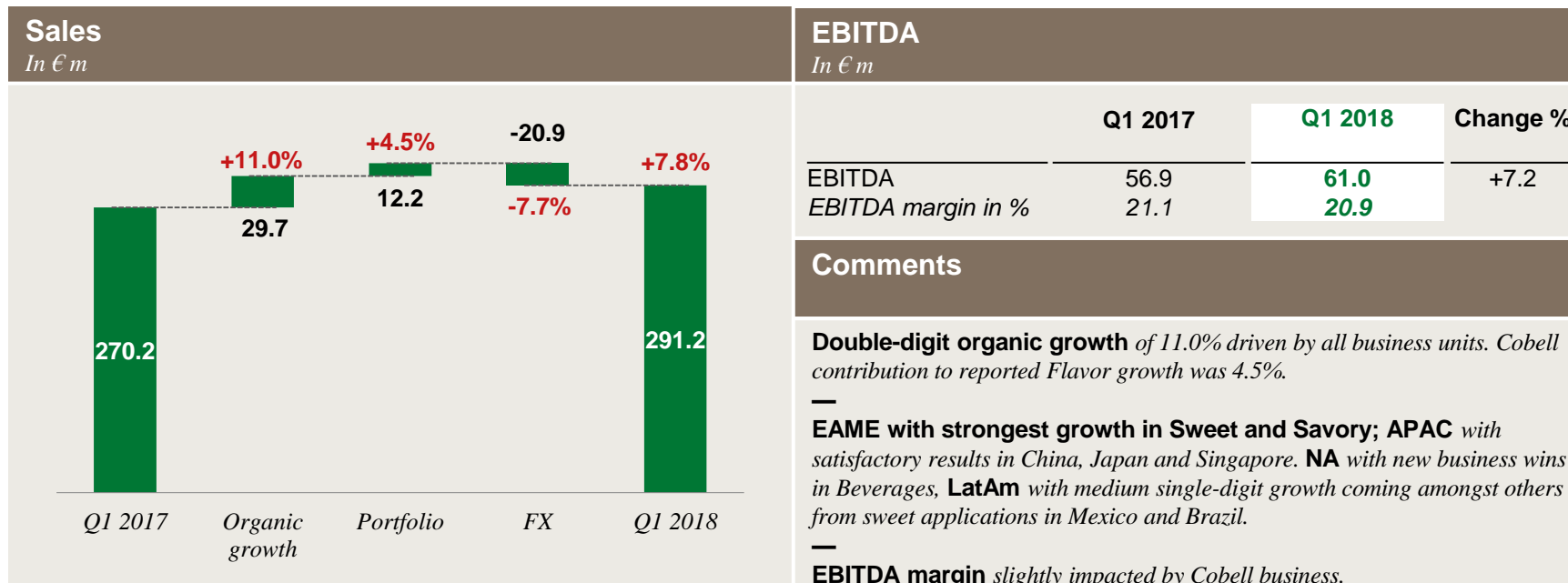
# Scent & Care Q1 2018

*Good growth from fragrances and cosmetic ingredients*



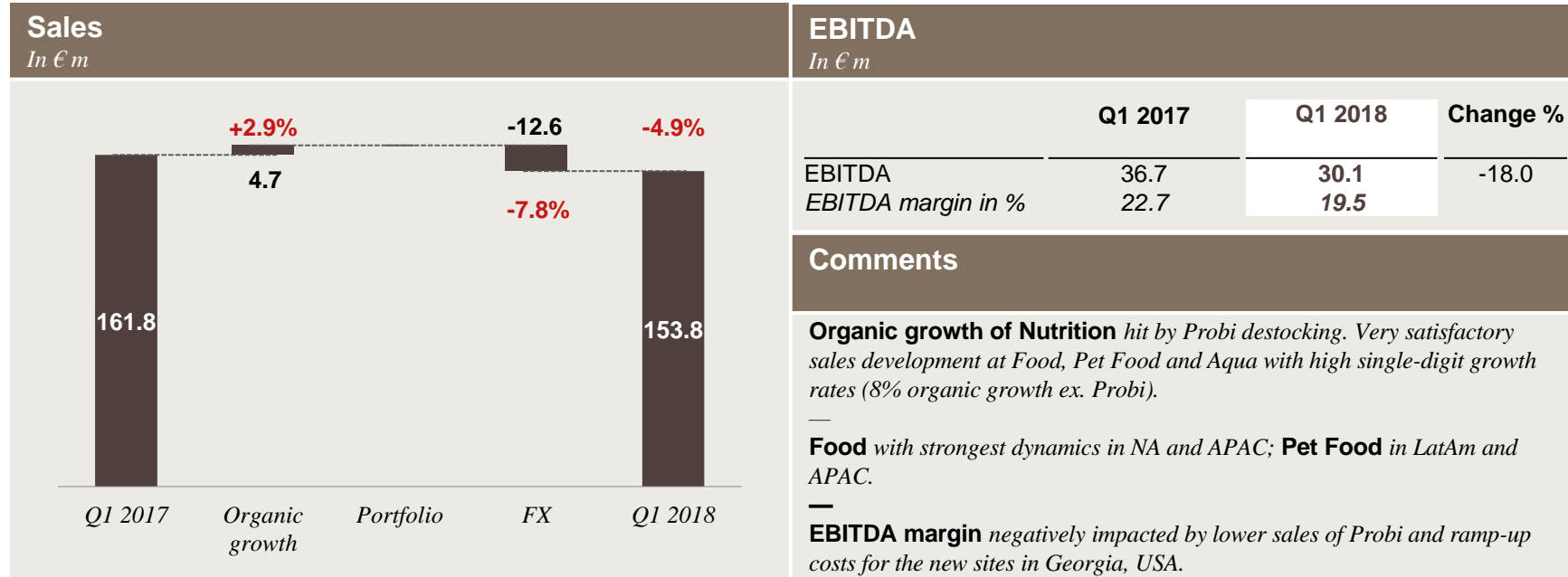
# Flavor Q1 2018

*Very dynamic Q1 with double-digit organic sales growth*



# Nutrition Q1 2018

## Strong demand for Food and Pet Food applications



# Contact

## *Investor Relations*



### Financial Calendar

–  
**August 14, 2018**  
*H1 Results 2018*

–  
**November 7, 2018**  
*9M Results 2018*

### Contact

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*Disclaimer: This document contains forward-looking statements, which are based on the current estimates and assumptions by the corporate management of Symrise AG. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by Symrise AG and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements. Many of these factors are outside Symrise's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. Symrise neither plans nor undertakes to update any forward-looking statements.*