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Report on the First Half of 2009

Symrise Remains Highly Profitable in Difficult Market

- **Stable sales**
- **Restructuring expenses impact earnings position**
- **EBITDA margin adjusted for restructuring expenses amounts to 18.9% in first half year; 20.2% in second quarter**
- **Strong operating free cash flow totals €62.8 million**

Symrise AG held its ground well in the first half of 2009 despite a persistently difficult market environment. In a declining total market, the Group achieved stable sales. Although its earnings position was burdened with high raw material prices as well as restructuring and integration expenses, Symrise generated an EBITDA margin of 17.3%.

Dr. Heinz-Jürgen Bertram, Symrise's Chief Executive Officer, explained, "Symrise has performed well in a still difficult market environment. We implemented a number of restructuring measures in the first half of 2009 and are already beginning to see the first results. However, the full effect of these measures will not be felt until beginning of next year. The adjusted EBITDA margin of over 20% in the second quarter demonstrates that Symrise is operationally in good shape."

Sales rose from € 676.0 million to € 685.1 million in the first six months. This represents an increase of 1% (at local currency: -1%) compared to the strong prior-year period.

Especially in the South America region, sales grew dynamically by 15% (at local currency: 22%). In North America, the acquisitions made in the previous year contributed significantly to sales, which grew 31% (at local currency: 19%). In the Asia-Pacific region, sales increased by 5% (at local currency: -1%). The EAME region, which proportionately has the highest sales, continued to be adversely affected by the recession in major sales markets as well as continued customer destocking during the first half. Here, sales fell by 10% (at local currency: -9%). However, a slight rebound could be seen in the course of the second quarter.

First positive effects of restructuring measures

Symrise remained highly profitable in the first half of 2009. In addition to the subdued sales growth, high raw material prices as well as restructuring and integration expenses continued to put a strain on the earnings position. However, the Group succeeded in defending the price increases implemented in recent months in this difficult environment. Moreover, Symrise realized its first cost savings from restructuring measures implemented in the first six months.

Symrise achieved earnings before interest, taxes, depreciation and amortization (EBITDA) of € 118.6 million (previous year: € 142.9 million) in the reporting period. This corresponds to an EBITDA margin of 17.3%, following 21.1% in the same period last year. Adjusted for restructuring expenses, the EBITDA margin reached 18.9%. In the second quarter, the earnings position already reflected the first positive effects of the restructuring measures, resulting in an adjusted EBITDA margin of 20.2%, compared with 17.6% in the first quarter.

Underlying net income for the first half amounted to € 61.9 million (previous year: € 69.7 million). Accordingly, underlying earnings per share fell from € 0.59 to € 0.52. In the second quarter, the amount was € 0.28 and, thus, on the same level as the corresponding prior-year quarter (€ 0.29).

Strong operating free cash flow

By means of diligent management of its working capital, Symrise considerably increased the operating free cash flow in the first half of 2009 from € 22.6 million to € 62.8 million. On June 30, 2009, the net debt of the Group amounted to € 647 million, thereby slightly exceeding the level on December 31, 2008 (€ 642 million). By placing a € 75 million promissory note loan, Symrise took the first steps to improve the maturity profile of its debts. With an equity ratio of 33.5%, the Group's financial position as of the end of June is extremely solid.

Growth still driven by major customers

Symrise again saw growth generated by its major customers in the first half of 2009. Sales from the ten largest customers rose 5.0% in the Scent & Care division (at local currency: 0.2%) and 3.1% in the Flavor & Nutrition division (at local currency: 1.6 %). Thus, Symrise now generates 29% of its consolidated sales from this customer group. Scent & Care also gained an important core list position in the first half; moreover, both divisions won attractive new projects. "This makes us confident regarding the second half of 2009," CEO Heinz-Jürgen Bertram commented.

Scent & Care – stable sales, optimized structures in EAME

The Scent & Care division profited from the dynamic growth in South America as well as from sales growth in the North America and Asia-Pacific regions. They were able to largely compensate for the decline in sales in the EAME region, which is strongly affected by the recession. The Scent & Care division, thus, kept sales stable in the first half with € 343.6 million, compared to € 342.7

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million in the previous year (at local currency: -2%). If the effects of the acquisitions made in 2008 are taken into account, sales in the division decreased by 3% (at local currency: -6%). The Life Essentials division was a major sales driver while the demand in the luxury divisions Personal Care and Fine Fragrances continued to be subdued.

The division's EBITDA decreased from € 67.5 million in the previous year to € 50.6 million. Scent & Care implemented targeted measures in this reporting period to improve the cost structure, optimize the supply chain and consolidate production. A location in Spain was closed, and the closing of an additional plant in Switzerland was initiated in order to bundle the entire production for the EAME region in Holzminden, Germany. Adjusted for restructuring costs, the division's EBITDA amounted to € 57.8 million, the adjusted EBITDA margin was at 16.8%.

Flavor & Nutrition – Sales Growth and Process Optimization

Sales in the Flavor & Nutrition division rose by 3% to € 341.5 million (previous year: € 333.3 million). Adjusted for exchange rate effects, revenues grew by 1%. Here, growth was also driven by the regions South and North America and by transactions with major customers. In North America, the integration of Chr. Hansen Flavors in 2008 had a positive effect on sales performance. If the effect of the acquisition made in 2008 is taken into account, sales in the division decreased by 2% (at local currency: -4%). The division expanded its innovation platform in the reporting period by establishing a new Health & Nutrition competence center.

The earnings position of the Flavor & Nutrition division was also affected by destocking, high raw material prices and restructuring expenses. EBITDA in the first half amounted to € 68.0 million (previous year: € 75.4 million). Adjusted for restructuring expenses, the division achieved EBITDA of € 71.5 million and, thus, an adjusted EBITDA margin of 20.9%. The restructuring measures focused on the optimization of production structures, among other things the closing of a location in Western Europe, and on the improvement of business processes.

Outlook

“We confirm our expectations for the year 2009,” attested Heinz-Jürgen Bertram. “The Flavor & Fragrance market will presumably shrink slightly this year. Customers continue to destock and the costs of important raw materials remain at a high level. Nevertheless, we expect that the sales development of Symrise will continue to be better than the overall market development and that we will generate a strong cash flow in 2009 as well.”

Key Financial Figures for the First Half of 2009

	H1 2008 in € millions	H1 2009 in € millions	Change in % (actual exchange rates)	Change in % (local currency)
Sales	676.0	685.1	1.4	-0.8
- Scent & Care	342.7	343.6	0.3	-2.3
- Flavor & Nutrition	333.3	341.5	2.5	0.7
EBITDA	142.9	118.6	-17	-21
EBITDA margin in %	21.1	17.3		
Adjusted EBITDA margin in %	21.1	18.9		
EBITA	123.6	96.5	-22	-26
EBITA margin in %	18.3	14.1		
EBIT	107.9	77.1	-29	-32
EBIT margin in %	16.0	11.2		
Net income for the period	60.8	41.0	-33	
Earnings per share	0.51	0.35	-33	
Adjusted earnings per share	0.59	0.52	-11	-17
Operating free cash flow	22.6	62.8		
Employees (on reporting date)*	12/31/2008	6/30/2009		
* FTE, without apprentices and trainees	5,097	5,015		

About Symrise

Symrise is a global supplier of fragrances, flavorings and raw materials as well as active ingredients for the perfume, cosmetics and food industry.

Its sales of € 1.32 billion in 2008 place the Company among the top four in the international flavor and fragrance market. Headquartered in Holzminden, Germany, Symrise is represented in more than 35 countries in Europe, Asia, the United States and South America.

Used by manufacturers of perfumes, cosmetics and foods, our innovative products are an inseparable part of daily life. At Symrise we combine an awareness of consumer trends with cutting-edge technologies, focusing on developing innovative fashion and lifestyle products that have additional practical value for the consumer. Symrise – always inspiring more...

www.symrise.com

For press queries, contact:

Katja Derow, red roses communications
Tel.: +49 (0)40 46 96 77 010
Email: k.derow@redroses-pr.com

For investor queries, contact:

Dr. Andrea Rolvering
+49 (0)69 75 93 75 94
andrea.rolvering@symrise.com