

Holzminden, November 5, 2009

Report on the First Nine Months of 2009

Symrise increases sales and earnings in the third quarter

- **Sales increase by 5.6 % in the third quarter**
- **Growth in all regions and areas of business**
- **Third-quarter EBITDA margin, adjusted for restructuring expenses, up to 21.2 %**
- **Adjusted earnings per share for the quarter improve by 36 %**
- **Operating free cash flow per end of September climbs to €103.1 million**
- **Two new Executive Committee members chosen**

In the third quarter of 2009, Symrise AG improved its sales and earnings despite continued economic challenges. In a weak overall market, the Group increased third-quarter sales over the same period of 2008 by 5.6 % at local currency, and by 4 % on a pro forma basis. Both business divisions and all regions contributed to the growth. The EBITDA rose by 12 % at local currency in the third quarter, benefiting decisively from the improved sales performance as well as from the first savings effects from the restructuring measures implemented in the first half of the year. In the first nine months of the year, the Group achieved an EBITDA margin, adjusted for restructuring expenses, of 19.7 %.

Dr. Heinz-Jürgen Bertram, CEO of Symrise AG, said: "The clearly discernible upswing in the third quarter confirmed our expectations for the second half of 2009. In our view, the sales growth in both business divisions and in all regions is a signal that destocking on the part of our customers has virtually come to an end. This contributed to the improvement of our earnings situation, as did the restructuring measures, whose effects became apparent in the third quarter."

Symrise's Executive Committee expects the Group to grow faster than the market in the 2009 fiscal year. "Symrise remains fast-growing and profitable," declared Bertram. "For the year as a whole, we expect a sales growth of 2 % at local currency. Symrise is benefiting from its strong innovative ability and from its strong market position in dynamically growing emerging markets. Moreover, we anticipate that we will achieve an EBITDA, adjusted for restructuring expenses, at the previous year's level, will improve the adjusted earnings per share, and will continue to generate a strong cash flow. On the whole, Symrise fared very well in the difficult market situation of recent months and has good prospects of emerging from the crisis stronger than before."

Positive performance in all regions

In the first nine months of the year, Symrise increased Group revenues by 2.8 %, from € 1,009.5 million to 1,037.5 million. At local currency, sales rose by 1.3 % compared to the same period of the previous year.

South America proved to be one of the main growth drivers in the first three quarters. Symrise boosted its sales in this region by 19 % (25 % at local currency). Acquisitions in the previous year made a decisive contribution to the sales growth of 23 % in North America (15 % at local currency). In the Asia/Pacific region, Group sales were up by 6 % (0.5 % at local currency). The EAME region, which in the past months had been most strongly affected by the weak economy and by destocking, showed signs of recovery with sales climbing by 2 % at local currency in both Eastern and Western Europe in the third quarter. Due to the weak first half of the year, however, sales in this region were -7 % (-6 % at local currency) down on the sales achieved in the first nine months of 2008.

Adjusted net income at previous year's level

The attractive sales growth and the onset of the first effects from the restructuring measures implemented this year had a decisive impact on the improvement of the earnings situation. In spite of continued difficult market conditions, moreover, Symrise succeeded in maintaining the price increases it had pushed through in past months. At the same time, operating income was burdened by ongoing high raw material costs as well as restructuring and integration expenses.

In the first nine months Symrise achieved earnings before interest, taxes, depreciation and amortization (EBITDA) of € 190.8 million, after € 211.5 million in the previous year. The EBITDA margin was 18.4 % (previous year: 21.0 %). In the third quarter the EBITDA margin was 20.5 %, roughly equivalent to its level for the same period of 2008 (20.7 %). Adjusted for restructuring expenses of € 13.3 million, Symrise achieved an EBITDA of € 204.1 million in the first nine months (previous year: € 211.5 million) and an EBITDA margin of 19.7 % (previous year 21.0 %). The adjusted EBITDA rose by 9 % to € 74.8 million in the third quarter (previous year: € 68.9 million), while the adjusted EBITDA margin improved from 20.7 % to 21.2 %.

Underlying net income adjusted for special effects increased, with a slightly lower tax rate, in the third quarter of 2009 by 24 % (36 % at local currency) to € 39 million (previous year: € 31.4 million). This corresponds to adjusted earnings per share for the quarter of € 0.33 (previous year: € 0.27). In the first nine months, the underlying net income adjusted for special effects was € 100.9 million, roughly equivalent to the figure for the same period of 2008 (€ 101.2 million). The adjusted earnings per share reached € 0.85 after € 0.86 in the previous year.

Significant increase in operating free cash flow

Benefitting in the first three quarters from an effective reduction of working capital, Symrise increased its operating free cash flow by 62.1 %, from € 63.6

million to € 103.1 million. The Group continued to reduce its net debt. Net debt was € 35 million lower than at the end of 2008 (€ 641.6 million), amounting to € 606.3 million. The equity ratio remained at a high level of 34.2 % (December 31, 2008: 34.3 %).

Strategic focus on large customers continues to pay off

Business with major customers again showed above average growth. In the third quarter, the Flavor & Nutrition division boosted sales with this customer group by 6.9 % (8.0 % at local currency). The Scent & Care division grew its sales with the ten biggest customers by 0.3 % (1.3 % at local currency). Overall, Symrise achieved 28 % of Group sales with the ten largest customers in the first nine months, compared to 27 % in the same period of the previous year. In addition to several promising projects, Flavor & Nutrition gained a further core list position.

Scent & Care – upswing in the third quarter

The Scent & Care division grew in all regions despite an overall weak economy. For the first time this year, the EAME region, which had been especially hard hit by the economic crisis, reported sales growth. Destocking by customers seemed to have neared its end in the third quarter. In a nine-month comparison, Scent & Care's sales in this region decreased due to the massive destocking in the first half of the year. The division's sales showed very dynamic growth in the South America and North America regions. Scent & Care also boosted its sales in the Asia/Pacific region. The Life Essentials and Household application areas remained important sales drivers, while Fine Fragrances and the high-priced areas of the Personal Care segment were strained by the weak economy.

In the first nine months, sales in the division increased slightly from € 509.7 million to € 518.6 million. Scent & Care grew by around 5 % in the quarter. Taking into account the effects of acquisitions made in 2008, divisional sales increased by 3 % at local currency.

Scent & Care achieved an EBITDA of € 85.0 million in the first nine months, compared to € 102.7 million in the first three quarters of 2008. Adjusted for restructuring costs, the division's EBITDA amounted to € 93.7 million. In the third quarter, both the improved sales performance in EAME and effects from restructuring measures had a positive impact on the earnings situation.

Flavor & Nutrition – adjusted EBITDA up on previous year

The Flavor & Nutrition division also reported sales growth in all regions in the third quarter. Its sales in the South America region grew by 31 % at local currency. In North America, sales also rose strongly despite continued difficult conditions. The successful integration of Chr. Hansen Flavors figured prominently in the growth. In EAME, Flavor & Nutrition achieved an increase in sales for the first time this year in the third quarter, favored by a diminished destocking on the part of customers. Sales were also up in the Asia/Pacific region.

Overall, Flavor & Nutrition generated sales growth of 3.8 % to €518.9 million in the first nine months. The sales growth in the third quarter was considerably higher, at 6.5. %. Despite ongoing high raw material costs, the negative effects of destocking in the first half of the year, and expenses for restructuring measures, the EBITDA of €105.8 million was only slightly lower than in the same period of the previous year €108.9 million. Adjusted for restructuring costs, the EBITDA even increased slightly to €110.4 million. Flavor & Nutrition achieved an EBITDA margin of 21.3 %.

Two new members of the Executive Committee chosen

In a separate release, Symrise also announced today two changes in the Executive Committee. The Supervisory Board appointed Hans Holger Gliewe to the Executive Committee with immediate effect. He will be responsible for the Flavor and Nutrition division. He succeeds Dr. Heinz-Jürgen Bertram in this role who has been serving as Chief Executive Officer of Symrise since July 1, 2009 while simultaneously managing the division for an interim period. In addition, Chief Financial Officer Dominique Yates will leave the company at his own request at the end of the year. He leaves the company on best terms to assume a new position outside of Germany. His designated successor as Chief Financial Officer currently holds a comparable position at a listed German company, and he will be introduced shortly and simultaneously with the announcement of his departure by his current firm.

Key figures

€ million	9M 2008	9M 2009	Q3 2008	Q3 2009	Q3 change % at actual currency	Q3 change % at local currency
Sales	1.009.5	1.037.5	333.5	352.4	5.7	5.6
- Scent & Care	509.7	518.6	166.9	175.0	4.8	5.0
- Flavor & Nutrition	499.8	518.9	166.4	177.4	6.5	6.3
EBIT	158.5	130.9	50.6	53.8	6	16
- Scent & Care	77.2	56.1	26.5	25.7		
- Flavor & Nutrition	81.3	74.8	24.1	28.1		
EBIT margin in %	15.7	12.6	15.2	15.3		
EBITA	182.1	157.5	58.5	61.0	4	12
- Scent & Care	87.9	69.1	30.1	28.7	-5	3
- Flavor & Nutrition	94.2	88.4	28.5	32.3	14	23
EBITA margin in %	18.0	15.2	17.5	17.3		
EBITDA	211.5	190.8	68.9	72.2	5	12
- Scent & Care	102.7	85.0	35.3	34.4	-3	4

PRESS RELEASE

- Flavor & Nutrition	108.9	105.8	33.6	37.8	13	20
EBITDA margin in %	21.0	18.4	20.7	20.5		
Normalized EBITDA margin in %	21.0	19.7	20.7	21.2		
Net income for the period	84.9	70.4	24.1	29.3	22	
Earnings per share in €	0.72	0.60	0.20	0.25	22	
Adjusted earnings per share in €	0.86	0.85	0.27	0.33	24	36
Investments (excluding acquisitions)	35.0	35.2	16.7	12.1		
Operating free cashflow	63.6	103.1	41.0	40.3		

	December 31, 2008	September 30, 2009
Balance sheet total in € million	1,890.7	1,928.6
Shareholders' equity in € million	648.4	660.3
Equity ratio in %	34.3	34.2
Employees (balance sheet date) *	5,097	4,990

* full time equivalent not including apprentices and trainees

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...

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