



INTERIM REPORT 2 | 2007

KEY FIGURES

€ million		Q2 2006	Q2 2007	HY 2006	HY 2007	Change HY
Sales		317.9	329.7	632.3	660.9	+4.5%
Scent & Care		163.0	168.3	333.3	349.7	+4.9%
Flavor & Nutrition		154.9	161.4	299.0	311.2	+4.1%
EBITDA*		62.4	70.3	123.5	143.8	+16.4%
EBITDA return*	in %	19.6	21.3	19.5	21.8	+11.8%
EBIT*		43.1	51.2	83.8	105.4	+25.8%
Net income for the period		-0.6	23.4	15.5	52.6	+239.4%
Earnings per share	in €	-0.01	0.20	0.19	0.44	+131.6%
Investments in property, plant and equipment		11.4	9.3	28.9	20.8	-28.0%
Employees (period end)	Number	4,901	4,936	4,901	4,936	+0.7%
				31.12.2006	30.6.2007	
Total assets				1,803.1	1,851.2	+2.7%
Shareholders' equity				550.6	610.7	+10.9%
Equity ratio	in %			30.5	33.0	+8.2%

* Adjusted for integration and restructuring expenses in 2006

- > Sales growth in local currencies: +6.8% (based on current exchange rates +4.5%)
- > Share of emerging markets in overall sales at nearly 40%
- > More than proportional rise in EBITDA to €143.8 million (EBITDA margin 21.8%)
- > Two Scent & Care “AND” products awarded prizes for innovation

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Good performance in the first six months of 2007

Dear Shareholders and Friends of Symrise,

Symrise AG has been listed on the stock market for some eight months now. At the beginning of the fiscal year, we set ourselves the goal of increasing sales between 5% and 6%, and raising the EBITDA margin to well over 20% in 2007. I am pleased to report that we are well on our way to achieving both goals: We achieved strong growth in the first half of 2007 against a favorable economic backdrop and have continued consistently implementing our strategy. Efficient cost management also allowed us to improve our earnings figures at a pace that exceeded sales growth.

These growth rates express our operational strength on the international markets: In local currencies, our sales rose 6.8% in the first half of 2007. This means that we grew at over twice the rate of the flavor and fragrances market, which expanded by some 3%. This can be attributed primarily to our growth in the emerging markets and in the region of EAME. At current rates, and taking into account the current trend of foreign currency exchange rates, sales rose by 4.5% to €660.9 million. The second-quarter growth momentum represents a slight slowing compared to the first quarter of 2007. This is due primarily to unusually high sales in individual fields in the first quarter of the fiscal year and a declining currency parity over the course of the year.

We increased our EBITDA (earnings before interest, taxes, depreciation and amortization) from €123.5 million to €143.8 million. Thanks to this above average increase in earnings, the EBITDA margin rose from 19.5% to 21.8%, putting it at the top of the field in the industry.

We've continued consistently implementing our corporate strategy: For example, we managed to increase the share of our intelligent, so-called "AND" products to over 30%. Two new "AND" products from our Scent & Care division were launched in the period under review, and many more are in the pipeline.

Both divisions managed to achieve a greater share of sales attributable to key accounts. Scent & Care achieved a disproportionate growth in sales volume from its top ten customers. Another tactic of our "Indispensable" strategy is stronger growth in the emerging economies. Here, too, progress was made: Our share of sales there is now at about 40%, with a continuing upward tendency.

So much for the facts and figures from the first half of 2007. Companies today are increasingly in the public spotlight and bear a responsibility not only to their customers, suppliers and employees, but also to consumers and all other groups in society. We feel a special obligation to these ideas, which are known collectively as "Corporate Social Responsibility" (CSR). We have documented this commitment in our first-ever CSR Report, which presents facts, figures and background information on our activities and progress in the areas of ecology, social responsibility and economy. This report is available online at www.symrise.com.

I hope you enjoy reading the Symrise Half Year Report!

Yours,



Gerold Linzbach

STRONGER GROWTH THAN THE MARKET



Share

The trend of the Symrise stock has been good despite some rate fluctuations since its initial public offering on December 11, 2006. In the nearly seven-month period through the end of June 2007, our share price rose sharply from its initial listing of €17.25 to close at a new yearly high of €22.11 on the cutoff date of June 29.

This means our stock has risen some 28% since the IPO, slightly outperforming the two major German stock indexes: the DAX and MDAX indexes achieved growths of 24% and 21%, respectively, in the same period.

INVESTOR RELATIONS

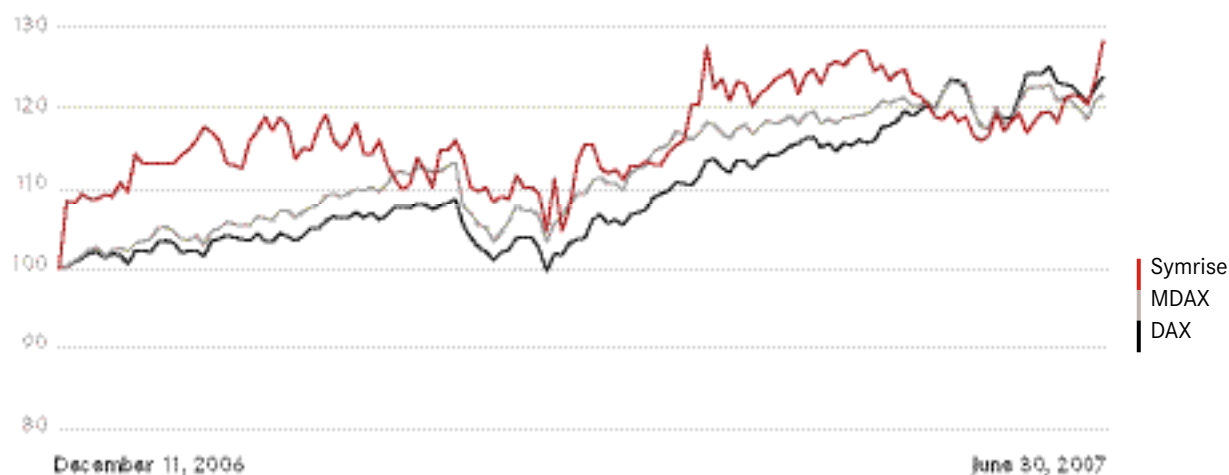
Our investor relations in the second quarter of 2007 have focused on organizing and presenting Symrise AG's first general meeting of shareholders and on further active marketing of the Symrise stock. Over 200 shareholders, representing some 73% of the Symrise capital stock, attended our first general meeting on May 15, 2007, in Frankfurt's *Palais im Zoo*. All resolutions on the various agenda items were approved with at least 99.8% of the vote.

Following the publication of our 2007 first-quarter figures, we conducted road shows in the major financial capitals of Europe. Our Executive Board and investor relations team also took part in a large international conference of investors. These roadshows and conference attendances will be further intensified with the aim of expanding the ongoing contact with our current and potential future shareholders.

On May 25, 2007, the Swedish private equity firm EQT (EQT III Fund) and other co-investors sold the remaining Symrise shares they held. The package comprised 23.9% of the capital stock and was placed in full on the capital market within one day without any appreciable effect on the Symrise stock price. This increased the free-float ratio – the proportion of publicly held shares – to 93.1%. This increase in free float not only enhances the liquidity of our stock, but the wider dispersal has a positive impact on our weight in the MDAX: As of June 30, 2007, our stock had a market capitalization of €2.6 billion. According to the indexing system of Deutsche Börse AG, which only takes free float shares into account in its calculation, our stock ranked number 19 in the MDAX on the cutoff date with a market capitalization of €2.4 billion, giving it a weight of some 2.2% in the index.

PRICE OF SYMRISE AG STOCK IN COMPARISON TO DAX AND MDAX

Indexed (100 = December 11, 2006)



Interim Consolidated Management Report for the Period of January 1 to June 30, 2007

1. BACKGROUND

Global economic climate and industry trend

The global economy experienced a very positive development in the first half of 2007.

In the euro zone, the real Gross Domestic Product (GDP) expanded at a slower rate than in 2006, as expected, but the growth rate is nonetheless on a high level. The annualized GDP growth of approx. 3% in the first six months was driven primarily by the continued strength of investment spending. GDP growth in the United States was somewhat slower, with an annual rate of approx. 2%, which was also slower than previous year.

In the countries of Eastern Europe, economic growth continued to be strong, ranging between 3.3% and 7.6%. In Russia, preliminary economic indicators are suggestive of real GDP growth of more than 7% this year. In the developing countries of Asia, economic growth rates held firm, with China and India experiencing continued strong GDP growth of 11.1% and 9.1%, respectively, in the first six months of 2007. In Latin America, the sustained positive trend of economic growth continued, although early indicators suggest that economic growth is slowing in some countries, so that the total economic growth for Latin America is expected to be around 5% in 2007.

Thus, the positive consumer-spending climate continued in the first six months of 2007. We anticipate that the flavor and fragrances market will expand at a rate of 2.5% to 3% for the full year 2007.

Innovation awards

Our Scent & Care division won two innovation awards in the first half of 2007, for the products "SymRelief" and "SymRepair." SymRelief is an anti-irritant, anti-inflammatory skin care mixture composed of natural bisabolol, an ingredient derived from chamomile oil, and ginger root extract. SymRepair is a combination of lipids and bisabolol, which regenerates and preserves the natural protective function of the skin.

Research cooperation partnerships

In the first half of 2007, we entered into two strategic partnerships for joint research and development projects related to cosmetic ingredients.

In cooperation with the Italian biotech company Cutech Srl, Padua, we are developing innovative cosmetic ingredients derived from microalgae. The research activities of this biotech company are focused on functional disorders of the skin and hair.

In April 2007, Symrise also entered into a strategic partnership with AnalytiCon Discovery GmbH, based in Potsdam, and with BRAIN AG, based in Zwingenberg. As part of this alliance, we will explore new options for the development of highly effective cosmetic ingredients.

With the aid of these two research partnerships, we will further expand our product offering in the area of cosmetic ingredients.

New projects

At our new Global Citrus Center in Sorocaba, Brazil, we are developing a new product range under the brand name "Naturally Citrus TM." These products feature improved sensory characteristics and improved product stability.

Corporate social responsibility

We published our first Corporate Social Responsibility (CSR) Report in May 2007. This report provides all relevant data, facts and information regarding our activities in the areas of ecology, economics and social responsibility.

Overall development of business and economic situation

In the first half of 2007, Symrise experienced a local-currency sales growth of 6.8%, well in excess of the estimated market growth. The positive overall trend can be attributed primarily to strong sales in developing countries and in the EAME region. Based on current exchange rates, the company's sales of €660.9 million were 4.5% higher than the corresponding year-on-year figure.

The company's second-quarter sales amounted to €329.7 million, basically unchanged from the first quarter (€331.2 million). The somewhat slower growth rate observed in the second quarter, 4.8% on a local-currency basis and 3.7% on an actual basis, was due, above all, to the extraordinarily high sales generated by some business units at the beginning of the year, and to the declining exchange rate parity during the course of the year.

Thanks to strict cost management, the company's costs were kept stable, despite the higher prices of certain raw materials. The combined effect of stable costs and rising revenues caused the company's EBIT for the first half of 2007 (€105.4 million) to increase by an impressive 25.8% over the adjusted EBIT for the first half of 2006.

No specific events with a significant impact on our markets occurred in the first half of 2007.

2. RESULTS OF OPERATIONS

Sales growth above industry average

On a local-currency basis, Symrise's sales for the first half of 2007 were 6.8% higher than the corresponding year-on-year figure. The actual sales increased 4.5%, from €632.3 million to €660.9 million. Thus, the company's sales growth was well above the industry average. This positive performance is proof that the company's strategic direction matches the trends of the market. We understand this to be a vindication of our business strategy. The percentage of total sales generated with key accounts likewise showed a positive development, especially in the Scent & Care segment.

In the EAME region, Symrise again registered strong sales growth of 5.6% on a local-currency basis. The sales growth rate was especially impressive in Russia (25.1%). On a local-currency basis, the sales generated in North America increased 3.1%.

Symrise achieved high rates of growth in emerging countries through the specific focus on growth regions. In South America, for example, the company boosted its sales 12.2%. In the Asia-Pacific region, the company increased its sales 7.5%, thanks to strong growth in China and India.

The geographical breakdown of sales by destination is presented in the table below:

SALES BY REGION

€ million	Q2 2006	Q2 2007	HY 2006	HY 2007
EAME	179.6	186.4	354.4	374.3
Asia-Pacific	59.8	62.9	118.0	126.9
North America (including Mexico)	58.1	57.6	120.6	115.7
South America	20.4	22.8	39.3	44.0
Total	317.9	329.7	632.3	660.9

Quarter-on-quarter comparison

At €329.7 million, the sales for the second quarter of 2007 are on virtually the same level as first-quarter sales. On a local-currency basis, the second-quarter sales were 4.8% higher, in actual rates, sales were 3.7% higher than the second-quarter sales in 2006. While the sales generated in the regions of EAME, Asia-Pacific and South America increased in the second quarter, they decreased slightly in the North America region.

Progress in key cost items

The table below shows the unadjusted income statement for the first half of 2007, and compares this to the income statement for the first half of 2006, both unadjusted and adjusted for exceptional items.

ABBREVIATED INCOME STATEMENT

€ million	HY 2006 unadjusted	HY 2006 adjusted	HY 2007	Change € million
Sales revenues	632	632	661	29
Cost of sales	-361	-361	-369	-8
Gross profit	271	271	292	21
Other operating income	4	4	7	3
Selling and marketing expenses	-109	-109	-107	2
R&D expenses	-39	-39	-41	-2
Administrative expenses	-45	-40	-45	-5
Other operating expenses	-4	-3	-1	2
EBIT	78	84	105	21

Cost of sales

As a result of the sales growth experienced during the period, the cost of sales in the first half of 2007 increased by €8 million, from €361 million in the comparable year-ago period to €369 million in the first half of 2007. As a percentage of sales, however, the cost of sales decreased from 57% in the comparable year-on-year period to 56% in the first half of 2007. This improvement resulted primarily from the improved ratio of cost of materials to sales in the Scent & Care division. Similarly to the previous year, Scent & Care contributed 53% and Flavor & Nutrition contributed 47% of total sales.

Another factor contributing to the increased EBIT, besides the sales growth, were the improvements achieved in key cost positions. For example, a significant cost reduction was achieved, in year-on-year terms, by spinning off the Logistics division to a separate company. Furthermore, the total costs incurred in the 2006 fiscal year included significant non-recurring factors, whereas no such factors occurred in the first half of 2007.

Despite the strong sales growth, selling and marketing expenses of €107 million were €2 million lower than the corresponding year-ago figure. As a percentage of sales, the selling and marketing expenses decreased from 17% to 16%. This cost reduction resulted from the efficiency gains and sales structure optimization measures that were completed in the second half of 2006.

The research and development expenses increased from €39 million to €41 million, due in part to the entry into new strategic partnerships in the first half of 2007. As a percentage of sales, research and development expenses were unchanged at 6.2%. Furthermore, the acquisition of Steng Ingredients Ltd. should be viewed as part of the continued expansion of the company's research and development capabilities.

The administrative expenses rose from €40 million in the comparable year-ago period to €45 million in the first half of 2007. This increase can be attributed mainly to the €3.1 million allocation to the provision for the Management Participation Program ("MPP"), and to higher expenses incurred in relation to the company's stock exchange listing.

TRANSITION FROM EBIT TO EBITDA

€ million	HY 2006 adjusted	HY 2007
EBIT	83.8	105.4
Depreciation	39.7	38.4
EBITDA	123.5	143.8
Adjusted for integration and restructuring expenses	5.8	-

At €105.4 million, the EBIT for the first half of 2007 was 25.8% higher than the adjusted EBIT for the first half of 2006 (€83.8 million). Accordingly, the EBIT margin also increased significantly from 13.3% to 15.9%. Scent & Care contributed 52% (prior-year period: 45%) and Flavor & Nutrition contributed 48% (prior-year period: 55%) of the EBIT for the first six months of 2007.

The EBITDA also improved in the first half of 2007, rising 16.4% from €123.5 million to €143.8 million. Accordingly, the EBITDA margin increased significantly, from 19.5% to 21.8%.

Financial result reflects, the improved capital structure

At €19.3 million, the financial result for the first six months of 2007 was significantly lower than the corresponding prior-year figure of €48.7 million.

Taxes

The tax expense presented in the income statement for the first six months of 2007 totaled €33.5 million (prior-year period: €13.9 million). As in the previous year, the current income tax expense accounted for €16 million of this amount, so that the effective tax rate was only 16%, despite the substantially higher level of profitability. This positive development can be attributed to the growing use of tax loss carry-forwards, as a result of which, however, the deferred tax expense increased to €17 million (prior-year period: €3 million deferred tax income). This development reduced the increase in the net profit for the first six months.

Net income and earnings per share

The net income for the first six months of 2007 reached €52.6 million, as compared with €15.5 million in the corresponding prior-year period.

Accordingly, the earnings per share (diluted and basic stock) rose from €0.19 to €0.44.

Performance of the business divisions

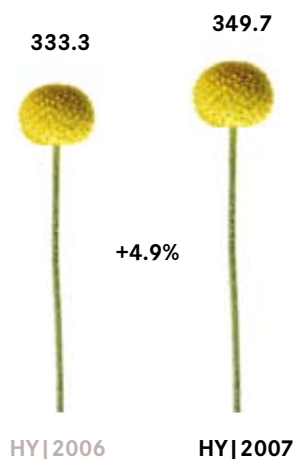
Scent & Care

Sales in the Scent & Care division rose by 7.5% in local currencies in the first half of 2007. Actual sales rose by 4.9% to €349.7 million.

SALES BY DIVISION

SCENT & CARE

€ million



Our strategy in the Scent & Care division is being successfully implemented. There was an above-average rise in both sales of “AND” products and sales to our key accounts. The innovation prizes won in the period under review confirm our outstanding position during the development of “AND” products.

Sales in the EAME region increased by 3.9% in local currencies (in actual rates: 4.2%). There was also an upward trend in the region of North America in the first half of 2007. Here, a growth of 9.9% was achieved in local currencies (in actual rates: 2.9%).

The Asia-Pacific region grew in the respective national currencies by a favorable 8.3% (actual: 6.1%). South America also saw a better than proportionate growth of 13.4% in national currencies; the current exchange rate growth rate was 12.7%. These growth rates support our growth strategy for these regions.

The cost structure improved slightly thanks to the better product mix. The prices for raw materials in the Scent & Care division declined slightly overall and contributed to the improvement in the ratio of cost of materials to sales.

SALES BY DIVISION

FLAVOR & NUTRITION

€ million



Scent & Care increased its EBIT sharply from €37.7 million (from the adjusted prior-year figure) to €54.4 million in the first half of 2007. The EBITDA rose from €56.9 million to €72.8 million. The EBITDA margin improved from 17.1% in the first half of 2006 to 20.8% in 2007.

Flavor & Nutrition

Sales in the Flavor & Nutrition division rose by 6.1% in local currencies in the first half of 2007. Current rate sales rose by 4.1% to €311.2 million.

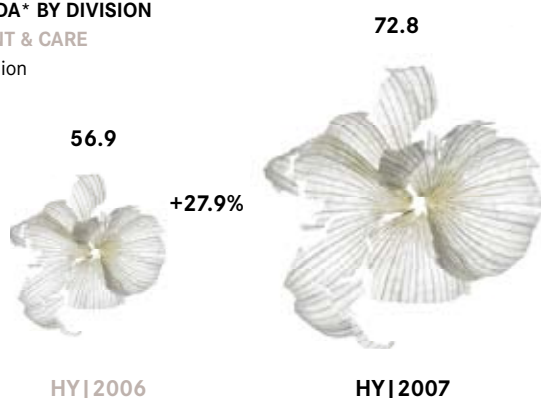
The share of “AND” products rose steadily, which contributed significantly to the favorable rise in sales in the EAME region of 7.4%, when adjusted for currency fluctuations (in actual rates: 6.9%).

Our targeted growth strategy in Asia allowed us to post currency-adjusted growth of 12.2% in that region. The actual growth rate was 9.3%. The driving force behind this growth is the emerging economies of China and India, where our real growth reached 30.7% and 15.0%, respectively. Growth here was achieved primarily through regional key accounts.

EBITDA* BY DIVISION

SCENT & CARE

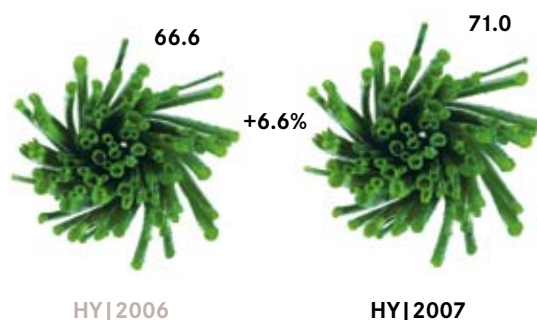
€ million



EBITDA* BY DIVISION

FLAVOR & NUTRITION

€ million



In South America, it was possible to further intensify the dynamic growth of the first quarter of 2007, resulting in a considerable upturn in sales of 13.9% in local currencies (in actual rates: 11.1%). Here, too, growth was achieved primarily through key accounts.

In North America, we have not yet managed to compensate for the revenue losses from large individual projects, so sales were €7 million below last year's figure.

The EBIT in the Flavor & Nutrition division rose from €46.0 million (adjusted) in the first half of 2006 to €51.0 million in the first half of 2007. The EBITDA rose accordingly from €66.6 million to €71.0 million. The EBITDA margin improved from 22.3% to 22.8%. We were able to offset higher costs for the procurement of certain natural products.

In the period under review, we acquired a 100% shareholding in Steng Ingredients Ltd., UK (Steng). Steng produces herb and spice pastes, stocks, marinades and natural flavorings. In 2006, Steng achieved sales of €5.4 million. The company's products are used primarily in refrigerated instant meals or in food with natural ingredients – so-called “clean label” products.

On June 28, 2007, we agreed to take over a key client's operations involving spice mixtures and spice pastes. We expect to take over sales in the third quarter. The products are used primarily in refrigerated instant meals. This acquisition rounds off the product portfolio of our companies Flavours Direct and Steng.

3. FINANCIAL POSITION

New financing structure lowers ongoing costs

Net financial liabilities fell to €589.9 million as of June 30, 2007, from €605.1 million on December 31, 2006. Short-term loans of €14.1 million were repaid in the first half of 2007.

The improved capital structure and the accompanying refinancing following the initial public offering led to significantly improved interest terms, which, together with lower debt, led to lower financing costs.

Cash flow/liquidity

The operating cash flow of €69.9 million was up by a strong €17.1 million over the same period last year. The positive effect stemmed from both increased profitability and much lower payments for restructur-

* Adjusted for integration and restructuring expenses in 2006

ing measures. As expected, the seasonal and growth-based rise in working capital claimed a portion of the extra cash flow that was generated.

In the first half of 2007, Symrise invested €20.8 million worldwide (same period in 2006: €28.9 million) in intangible assets, acquisitions and property, plant and equipment.

The rise in the outflow of funds from financing activities in the first half of 2007, from €40.4 million to €53.5 million, is the result primarily of the repayment of bank loans, outstanding shareholder loans and payments associated with the Symrise IPO. There was an opposite trend in interest payments to banks, which fell to €14.1 million in the period under review (same period last year: €32.6 million). The decline in interest payments led to a significant improvement in net interest expenses.

After taking currency effects into account, the net outflow of funds improved to €1.6 million in the first half of 2007, compared to €16.5 million in the same period last year.

Investments and acquisitions

As of March 1, 2007, Symrise acquired 100% of voting shares in WWS Ltd., which in turn holds 100% of voting shares in Steng Ingredients Ltd. (UK).

Our new Global Citrus Center in Sorocaba, Brazil was further expanded. The Global Citrus Center will aid us in our objective of further developing our expertise in natural citrus flavorings.

4. NET ASSETS

The balance sheet total and capital structure of the Symrise Group are nearly unchanged since December 31, 2006.

5. EMPLOYEES

The number of employees remained stable compared to the same period last year, despite the growth in sales. The Symrise Group had 4,852 employees (not including trainees and apprentices) as of June 30, 2007 (June 30, 2006: 4,813 employees).

The acquisition of Steng Ingredients Ltd. increased the number of our employees by 21 as of March 1, 2007.

Number	June 30, 2006	June 30, 2007
Production and technology	2,068	1,902
Sales and marketing	1,323	1,357
Research and development	890	877
Administration	406	391
Spun-off divisions	126	325
Total (not including trainees and apprentices)	4,813	4,852
Trainees and apprentices	88	84
Total	4,901	4,936

6. RELATED PARTIES

Please refer to the “Notes” section for information on significant related party transactions.

7. SUPPLEMENTAL REPORT

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

8. RISK REPORT

There are not currently any identifiable risks as defined by § 91 (2) of Germany’s Stock Corporation Act (Aktiengesetz) that could threaten the continued existence of the Symrise Group. A detailed outline of risks to the company and a description of the risk management system can be found on pages 61–65 of the 2006 Annual Report. The statements contained therein continue to apply without significant change.

9. OPPORTUNITIES AND OUTLOOK

We expect a continuation of the positive business environment with a projected growth in consumption in the remaining six months of the 2007 fiscal year and an industry growth of about 3% annually. Because of our presence in the fast-growing regions and a focus on high-growth market segments, we are confident of attaining a growth in sales that far outpaces the industry growth.

We therefore confirm our forecasts from the Interim Management Report for the first quarter of 2007.

Opportunities derive primarily from a continued improvement of consumer trends and the rapid finalization of further successful acquisitions. Our product portfolio also offers the opportunity to profit from a high demand for our products and solutions in the rapid-growth market segments.

Overall anticipated development

Symrise saw positive development in the first half of 2007. In the context of continued good market growth, we currently anticipate concluding the 2007 fiscal year according to expectations. We are confident that we will pay our shareholders a dividend in 2008 that is in line with the industry average.

Consolidated Income Statement

T€	Notes	Q2 2006 unaudited	Q2 2007 unaudited	HY 2006 unaudited	HY 2007 unaudited
Sales	3	317,863	329,680	632,297	660,892
Cost of sales		-181,083	-184,073	-361,342	-368,906
Gross profit		136,780	145,607	270,955	291,986
Other operating income	5	2,823	5,165	3,564	7,074
Selling and marketing expenses		-53,891	-54,739	-108,903	-106,965
Research and development expenses		-19,024	-20,754	-38,834	-40,796
Administration expenses		-23,137	-23,874	-45,346	-44,878
Other operating expenses		-2,763	-181	-3,443	-1,040
EBIT (profit from operations)	3	40,788	51,224	77,993	105,381
Share of associate's profit/(loss)		-50	28	110	57
Financial income		2,624	5,715	24,656	7,343
Financial expenses		-41,154	-14,413	-73,383	-26,678
Net finance costs	6	-38,530	-8,698	-48,727	-19,335
Profit before tax		2,208	42,554	29,376	86,103
Income tax		-2,829	-19,142	-13,908	-33,539
Net income/(loss) for the period		-621	23,412	15,468	52,564
Earnings per share	7				
diluted in €		-0.01	0.20	0.19	0.44
basic in €		-0.01	0.20	0.19	0.44

Consolidated Balance Sheet

ASSETS

T€	Notes	Dec. 31, 2006 audited	HY 2007 unaudited
Current assets			
Cash and cash equivalents		65,280	63,675
Trade receivables		211,922	252,459
Inventories		214,526	232,503
Prepayments, other assets and receivables		28,640	36,725
Tax assets		5,228	6,119
		525,596	591,481
Assets of disposal groups classified as held for sale			
	10	8,498	8,400
		534,094	599,881
Noncurrent assets			
Deferred tax assets		56,525	50,845
Other noncurrent assets and receivables		14,054	18,549
Investments		2,716	2,687
Investments in an associate		3,976	4,034
Intangible assets	8	794,921	784,382
Property, plant and equipment	9	396,851	390,870
		1,269,043	1,251,367
Assets		1,803,137	1,851,248

EQUITY AND LIABILITIES

T€	Notes	Dec. 31, 2006 audited	HY 2007 unaudited
LIABILITIES			
Current liabilities			
Trade payables		67,381	70,549
Current borrowings	12	177,976	163,922
Other provisions		14,673	10,315
Provisions for taxation		28,785	37,996
Other liabilities	13	157,063	135,847
		445,878	418,629
Noncurrent liabilities			
Noncurrent borrowings	15	492,525	489,645
Other liabilities		16,937	16,574
Other provisions		1,301	948
Retirement benefit obligations	14	180,464	186,581
Deferred tax liabilities		115,391	128,170
		806,618	821,918
Total liabilities		1,252,496	1,240,547
EQUITY			
Share capital		118,173	118,173
Capital reserve	16	1,119,832	1,120,911
Revaluation and fair value reserves		2,289	2,240
Cumulative translation differences		-63,277	-56,811
Accumulated deficit		-626,376	-573,812
Total equity		550,641	610,701
Equity and liabilities		1,803,137	1,851,248

Consolidated Cash Flow Statement

T€	Notes	HY 2006 unaudited	HY 2007 unaudited
Net Income		15,468	52,564
Income tax expenses		13,909	33,539
Net interest expense		44,733	19,211
Amortization, depreciation and impairment losses		40,157	38,456
Change in inventories		145	-17,684
Change in receivables and other assets from operating activities		-42,446	-46,067
Change in payables and other liabilities from operating activities		1,577	-591
Change in provisions		-12,801	-2,796
(Profit)/loss on disposal of assets		-723	143
Income taxes paid		-12,417	-8,367
Adjustment for other noncash items		5,191	1,501
Net cash flows from operating activities		52,793	69,909
Investments in intangible assets	8	-1,461	-2,888
Investments in property, plant and equipment	9	-17,646	-13,290
Investments in subsidiaries, associates and investments	11	-9,785	-4,621
Disposals		2,561	1,036
Interest received		631	480
Cash flow from investment activities		-25,700	-19,283
IPO-related payments		0	-6,970
Repayment of warrant liability	13	0	-10,717
Change in current and noncurrent financial borrowings		-3,093	-20,649
Transaction fees (bank and consulting fees)		-4,700	-1,062
Interest paid		-32,621	-14,083
Cash flow from financing activities		-40,414	-53,481
Net decrease in cash		-13,321	-2,855
Effects of changes in exchange rates		-3,193	1,250
Cash and cash equivalents as of January 1		54,345	65,280
Cash and cash equivalents as of June 30		37,831	63,675

Consolidated Statement of Changes in Equity

unaudited T€	Share capital	Capital reserve	Fair value reserve	Revaluation reserve	Cumulated translation differences	Appropriated retained earnings	Accumulated deficit	Total equity
Balance at January 1, 2007	118,173	1,119,832	-31	2,320	-63,277	0	-626,376	550,641
Investments available for sale								
- Fair value movements, net of tax			-28					-28
Change in tax rate in 2007				-21				-21
Costs related to issuing new shares		1,079						1,079
Currency translation differences					6,466			6,466
Changes in value reported directly in the equity		1,079	-28	-21	6,466			7,496
Consolidated net profit							52,564	52,564
Total of profit or loss plus changes in value reported without effect on net income		1,079	-28	-21	6,466		52,564	60,060
Balance at June 30, 2007	118,173	1,120,911	-59	2,299	-56,811	0	-573,812	610,701
Balance at January 1, 2006	1,914	600,767	-6	2,320	-49,249	6,515	-536,528	25,733
Investments available for sale								
- Fair value movements, net of tax			-44					-44
Currency translation differences					-10,347			-10,347
Changes in value reported directly in the equity			-44		-10,347			-10,391
Consolidated net profit							15,468	15,468
Total of profit or loss plus changes in value reported without effect on net income			-44		-10,347		15,468	5,077
Balance at June 30, 2006	1,914	600,767	-50	2,320	-59,596	6,515	-521,060	30,810

Notes to the Abbreviated Interim Consolidated Financial Statements

1. CORPORATE INFORMATION

The Group mainly produces, markets and sells flavorings, fragrances, aroma chemicals and cosmetic ingredients. The registered office of the Group is Mühlenfeldstrasse 1, 37603 Holzminden, Germany (commercial register Hildesheim, HRB 200436).

2. ACCOUNTING POLICIES

Principles for the preparation of interim financial statements

The abbreviated, unaudited consolidated financial statements for the first half of 2007 were prepared in accordance with IAS 34, interim reporting. The abbreviated interim consolidated financial statements were prepared using the same accounting methods applied to the consolidated financial statements as of December 31, 2006. In conformity with IAS 34, they do not contain all the information required for the consolidated financial statements of that financial year.

The consolidated financial statements have been extended to include two companies added in the first half of 2007. See section 11 of the Notes for details.

3. SEGMENT REPORTING

Symrise's operating activities are split in two divisions. The Scent & Care division develops, manufactures and sells fragrances, scents and cosmetic ingredients. The Flavor & Nutrition division develops, manufactures and sells flavorings for beverages, foods and health care products.

The Group makes the following disclosures required by IAS 34 for its segment reporting. Please refer to the Consolidated Interim Management Report for information on regional sales distribution.

TE	Q2 2006 unaudited	Q2 2007 unaudited	HY 2006 unaudited	HY 2007 unaudited
Sales				
Scent & Care	162,961	168,300	333,307	349,669
Flavor & Nutrition	154,902	161,380	298,990	311,223
Total external sales	317,863	329,680	632,297	660,892
Result				
Scent & Care	18,248	25,215	34,730	54,383
Flavor & Nutrition	22,540	26,009	43,263	50,998
Total EBIT	40,788	51,224	77,993	105,381
Share in profit/loss of an associated company F&N	-50	28	110	57
Net finance costs	-38,530	-8,698	-48,727	-19,335
Earnings before taxes	2,208	42,554	29,376	86,103

4. SEASONAL INFLUENCES ON OPERATING ACTIVITY

Operations in both the Scent & Care and Flavor & Nutrition divisions are only slightly affected by seasonal effects. Limited seasonal effects may occur in individual business fields or areas of application.

5. OTHER OPERATING INCOME

The other operating income consists primarily of the release of provisions, rental income and income from secondary sources, such as revenues from cafeteria operations and the sale of scrap. Other operating income has increased significantly over 2007. This is due primarily to the reversal of a provision of €1.7 million for the downsizing of a studio in New York City following the decision to reverse this measure and to the release of a provision of €1.0 million for external services no longer required.

6. FINANCIAL RESULT

T€	Q2 2006 unaudited	Q2 2007 unaudited	HY 2006 unaudited	HY 2007 unaudited
Interest income	212	1,232	13,103	2,423
Interest expenses	-28,905	-11,037	-57,946	-21,691
Net interest expense	-28,693	-9,805	-44,843	-19,268
Net foreign currency exchange losses, primarily from third-party and intra-Group borrowings	-13,952	-3,163	-17,140	-4,654
Other financial income (derivatives)	4,117	4,483	13,258	4,920
Other financial expenses	-2	-213	-2	-333
Total of other financial income/expenses	-9,837	-1,107	-3,884	-67
Financial result	-38,530	-8,698	-48,727	-19,335

Changes to the repayment schedules and interest margins led to revised estimates regarding the timing and amount of future cash flows in the first half of 2006. This adjustment resulted in interest income of €12.5 million in the first half of 2006.

The interest expenses include the cost arising from application of the effective interest method to bank debts. This effect amounted to €0.4 million in the first half of 2007 (first half of 2006: €15.3 million).

Other financial income of €4.9 million (first half of 2006: €13.3 million) is attributable to the valuation of derivative financial instruments (interest rate swaps) at the higher fair value.

7. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit of the period attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the reporting period. Before the change of the legal form into Symrise AG, the share capital of the former Symrise Holding GmbH, as a basis for calculating a nominal value of €1.00 per share, was used. To improve comparability, the capital increase from reserves approved on October 20, 2006 was applied over the entire year 2006, in the calculation of the weighted number of ordinary shares outstanding in 2006.

No option or conversion rights were issued in the first half of 2006 or 2007; as a result, earnings per share were not diluted. The basic and diluted earnings are therefore the same.

€	Q2 2006 unaudited	Q2 2007 unaudited	HY 2006 unaudited	HY 2007 unaudited
Earnings per share (diluted)	-0.01	0.20	0.19	0.44
Earnings per share (basic)	-0.01	0.20	0.19	0.44
Weighted average number of ordinary shares (in thousands)	80,373	118,173	80,373	118,173

8. INTANGIBLE ASSETS

In the reporting period, €2.9 million was invested in intangible assets (first half of 2006: €1.6 million). In addition, recipes of €2.9 million and goodwill of €4.5 million from the acquisition of Steng Ingredients Ltd. of Suffolk (UK) on February 28, 2007 were acquired.

9. PROPERTY, PLANT AND EQUIPMENT

In the reporting period, €13.3 million was invested in property, plant and equipment (first half of 2006: €17.6 million). Additional property, plant and equipment with a value of €0.5 million was acquired as a result of the acquisition of Steng Ingredients Ltd.

No impairments were recorded in the reporting period (first half of 2006: €0.2 million).

10. ASSETS OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

In accordance with IFRS 5, assets of a disposal group of T€8,400 (December 31, 2006: T€8,498) were classified as held for sale.

Symrise sold the vacated buildings in Mexico (including the land) in January 2007 for T€543. The sale yielded a profit of T€439.

The Symrise S.A. production site in Grasse (France) is still for sale. A buyer has been sought since early 2004. The requirements of IFRS 5 have been met since fall of 2005. The Executive Board expects that all assets held for sale in France will be sold by the end of 2007.

11. BUSINESS COMBINATION

Acquisition of Steng Ingredients Ltd., Suffolk, UK

On February 28, 2007, Symrise acquired 100% of voting shares in WWS Ltd., which in turn holds 100% of voting shares in Steng Ingredients Ltd. Suffolk (UK). The fair value of the identifiable assets and liabilities of the two companies on the acquisition date were as follows:

T€	Carrying amount	Fair value after tax
Recipes	0	2,900
Goodwill consolidation phase 1	2,476	2,476
Other assets	494	494
Current assets	1,346	1,346
Total assets	4,316	7,216
Share capital	1	1
Reserves and retained earnings	244	2,274
Equity	245	2,275
Liabilities to banks	3,367	3,367
Deferred tax liabilities	55	925
Other liabilities and provisions	649	649
Liabilities	4,071	4,941
Equity and liabilities	4,316	7,216

T€	Fair value after tax
Purchase price net of cash acquired	4,324
Cash acquired	-
Purchase price	4,324
Acquired equity	2,275
Goodwill consolidation phase 2	2,049
Goodwill consolidation phase 1	2,476
Acquired goodwill	4,525

Since the date of their initial consolidation on February 28, 2007, WWS Ltd. and Steng Ingredients Ltd. have contributed T€1,928 to Group sales and T€112 to the consolidated income in the first half year.

Recipes were valued using the license price method based on a licensing rate of 10%. Furthermore, a useful life of ten years was assumed for the know-how of Steng Ingredients Ltd.

Under the purchase agreement, the equivalent of T€2,229 (T€1,503) of the purchase price is due on September 7, 2007; T€397 (T€268) is due on March 1, 2008, and T€280 (T€189) is due on March 1, 2009.

The distribution channels of Steng Ingredients Ltd. will give Symrise access to both the market for ready-to-use ingredients and the growing market for convenience food. The acquisition also expands Symrise's competence in the field of culinary applications.

12. CURRENT BORROWINGS

The current bank liabilities of €159.5 million (December 31, 2006: €168.9 million) are loans that are available to the Group until December 13, 2011, through a revolving credit line of €300 million (Senior Facility – Term B).

Shareholder loans

The current shareholder loans of €6.1 million reported on December 31, 2006, were repaid in full on March 29, 2007.

Other financial liabilities

The purchase price without incidental expenses for the shares of Steng Ingredients, Ltd. was the equivalent of T€4,000 (T€2,698) on March 1, 2007. The sellers financed the acquisition partially through the granting of loan notes totaling T€1,960. The debt remaining on June 30, 2007 was T€2,906, of which T€2,626 was allocated to current and T€280 to noncurrent debt. The interest rate is 0.5% under LIBOR. On April 1, 2007, the second installment of T€874 was paid on the loan notes granted for the acquisition of Flavour Direct. The remaining debt was T€887 as of June 30, 2007.

13. OTHER CURRENT LIABILITIES

Through the MPP, a number of senior managers and some members of the former shareholder committee were offered a participation program that, in return for cash payment, entitles the participants to a bonus payment. The value of the bonus is based on the average share price of the last 60 trading days before December 11, 2007 (due date). To accommodate share price expectations, the MPP liability has been increased by €3.1 million in the first half of 2007 (first half of 2006: €0.8 million) to €49.7 million.

The warrant liability of €10.7 million reported on December 31, 2006, was paid in full on January 19, 2007. Further liabilities of €7.0 million related to the initial public offering were settled in the first half of 2007.

14. RETIREMENT BENEFIT OBLIGATIONS

The pension provisions were calculated based on the value as of December 31, 2006, plus estimated expenses minus payments made. The estimate used the interest rate of December 31, 2006.

The provisions for pensions and similar liabilities increased in the period under review by €6.1 million to €186.6 million. This increase was due primarily to estimated interest expenses of €4.8 million.

15. NONCURRENT BORROWINGS

As of the reporting date, noncurrent borrowings totaled €489.6 million (December 31, 2006: €492.5 million). These borrowings comprise primarily bank borrowings of €488.2 million (December 31, 2006: €490.4 million).

16. CAPITAL RESERVE

The capital reserve increased by €1.1 million net. This increase is due to lower than expected initial public offering costs. Since these originally reduced the capital reserve, this benefit of lower final costs results in an increase in the reserve.

17. CONTINGENT LIABILITIES

On March 30, 2007, Symrise GmbH & Co. KG signed two research and development contracts with terms of three years each and total costs of €3.8 million. These agreements took effect on April 1, 2007.

The two contracting partners are AnalytiCon Discovery GmbH (Potsdam) and BRAIN Biotechnology Research and Information Network AG (Zwingenberg).

On June 28, 2007, we agreed to take over a key client's operations involving spice mixtures and spice pastes. The agreement is linked to conditions that will likely be met in the third quarter and then result in a payment obligation of T€2,743 (T€1,846), in addition to a value in report of inventory to be taken over. This sum will be determined when the takeover occurs.

We refer to our 2006 Annual Report, page 118, for information on existing tax risks.

18. RELATED PARTY TRANSACTIONS

Related parties included the various EQT funds that, prior to the IPO on December 11, 2006, exercised control over the Group. On May 29, 2007, the EQT funds sold their shares and are no longer shareholders.

The Executive Board members, former general managers, members of the Supervisory Board and former shareholder representatives also qualify as related parties.

The transactions with related parties carried out in the period under review were of the same type and scope as indicated in the 2006 Annual Report.

The routine review of the remuneration of the Executive Board by the Presidential Committee of the Supervisory Board lead to an increase in the package of certain Executive Board members, with effect from July 1, 2007.

The following table summarizes the stock transactions reported to the company under § 15a of Germany's Securities Trading Act (WpHG):

Name and position	Type of transaction	Title of security	Date, place	Number of shares	Price (€)	Total volume (€)
Rainer Grimm (Executive Board)	Purchase	Symrise no-par shares	25 May 2007 Xetra	2,000	20.46	40,920.00

19. DERIVATIVE FINANCIAL INSTRUMENTS

Financial instruments are reported at their fair value as assets or liabilities.

T€	Nominal values		Fair values	
	Dec. 31, 2006	June 30, 2007	Dec. 31, 2006	June 30, 2007
Interest rate swaps	636,887	635,576	11,358	16,000
Forward-exchange contracts	20,000	0	591	0
Total	656,887	635,576	11,949	16,000

Forward-exchange contracts have terms of less than one year. Interest rate swaps have terms of one to five years.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Holzminden, July 20, 2007

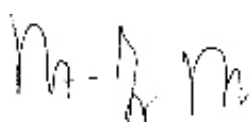
Symrise AG
Executive Board




Dr. Gerold Linzbach



Rainer Grimm



Dr. Heinz-Jürgen Bertram



Achim Daub

Financial Calendar | Disclaimer

November 12, 2007

Interim Report 3rd quarter 2007

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.

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