symrise
always inspiring more...

INTERIM REPORT 2008

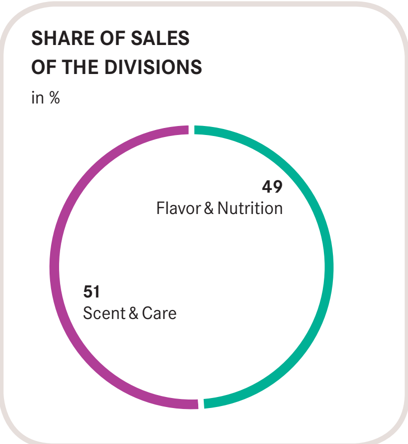
2

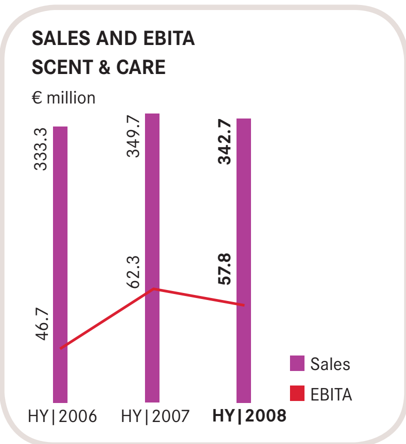
Key Figures

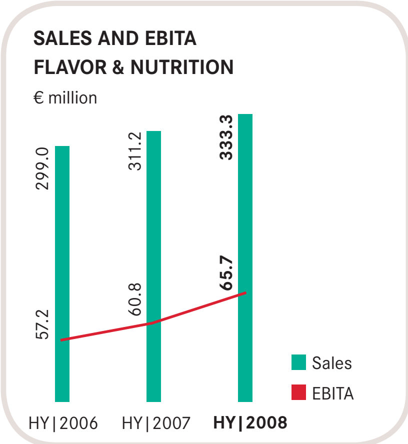
€ million		Q2 | 2007	**Q2 | 2008**	HY | 2007	**HY | 2008**	Change in HY AR[1] in %	Change in HY LC[2] in %
Sales		329.7	**338.0**	660.9	**676.0**	2.3	6.7
Scent & Care		168.3	**162.9**	349.7	**342.7**	–2.0	2.5
Flavor & Nutrition		161.4	**175.1**	311.2	**333.3**	7.1	11.4
EBIT		51.2	**53.6**	105.4	**107.9**	2	8
Scent & Care		25.2	**22.6**	54.4	**50.7**	–7	–1
Flavor & Nutrition		26.0	**31.1**	51.0	**57.2**	12	18
EBIT margin	in %	15.5	**15.9**	15.9	**16.0**	–	–
EBITA		60.1	**61.6**	123.1	**123.6**	0	6
Scent & Care		29.2	**26.1**	62.3	**57.8**	–7	–2
Flavor & Nutrition		30.9	**35.4**	60.8	**65.7**	8	14
EBITA margin	in %	18.2	**18.2**	18.6	**18.3**	–	–
EBITDA		70.3	**71.4**	143.8	**142.9**	–1	4
Scent & Care		34.3	**31.1**	72.8	**67.5**	–7	–2
Flavor & Nutrition		36.0	**40.3**	71.0	**75.4**	6	11
EBITDA margin	in %	21.3	**21.1**	21.8	**21.1**	–	–
Income for the period		23.4	**35.9**	52.6	**60.8**	16	20
Earnings per share	in €	0.20	**0.30**	0.44	**0.51**	16	20
Underlying earnings per share	in €	0.26	**0.29**	0.55	**0.59**	7	13
Investments		11.4	**73.9**	20.8	**82.7**	–	–

€ million		31.12.2007	**30.06.2008**	Change in %
Balance sheet total		1,790.9	**1,867.4**	4
Shareholders' equity		642.7	**637.9**	–1
Capital ratio	in %	35.9	**34.2**	–5
Employees[3]	number	4,926	**5,035**	2

[1] At actual exchange rates
[2] On local currency basis
[3] Reporting date; not including trainees and apprentices







Highlights of the first six months 2008

+6.7%

Sales growth (in local currencies)

16.0%

EBIT margin

+16%

Increase in net income

+13%

Underlying EPS growth (in local currencies)

Dear Shareholders and Friends of Symrise,

The challenges and trends that we observed in the first quarter of 2008 have continued to leave their mark in the second quarter: the strong euro, unchangingly high oil and raw materials prices, and rising inflation are leading to a reduction in consumer confidence around the world as well as a decline in consumer spending. Neither is the recent news from the US financial markets having a calming effect on the economic situation.

Despite the currently difficult market conditions, Flavor & Nutrition showed above-average growth in the first half of 2008. Although revenue performance met our expectations, the EBITDA margin was slightly diluted by the acquisition of the Chr. Hansen business as well as high energy and raw material prices.

The sales performance of Scent & Care was mixed. While the Life Essentials, Household, Aroma Molecules, and Mint divisions progressed according to plan, the Fine Fragrances and Personal Care "luxury segments" had to contend with demand problems as a result of global economic conditions. The overall below-average growth in demand on the one hand, and the above-average rise in the cost of petrochemical raw materials and energy on the other hand, exerted pressure on our margin. In the first quarter of 2008, we were successful in partially offsetting this "pressure" through strict cost management. However, since the situation has continued to deteriorate in recent weeks and no easing is anticipated in the short term, in early July, we announced selective price increases to protect our future margin. Still, our market position in the fragrance market remains strong. Just a few days ago, Scent & Care made it onto a core list that is highly important to us, as it signifies us as a preferred supplier to this large multinational customer.

Our customers are currently planning extremely cautiously. As a result, we are less able to accurately forecast the development of our business. Nevertheless, we expect that our performance in the 2008 financial year will be at the top end of the flavors & fragrances industry and the overall consumer goods industry.

We will continue to consistently take advantage of the growth opportunities that become available to us. Our core list business in both divisions is progressing exceptionally well, and our growth potential with these customers is above average. Our growth in the emerging countries – notably in the Far East and Eastern Europe – is outstanding and being augmented by further investments. The Scent & Care division, for example, has just opened a Creative Center encompassing consumer research in Shanghai, China. The facility will house all functions and creative resources for the Chinese market. It will also serve as the newly established regional hub for northeast Asia. Flavor & Nutrition has invested in the Latin American market and expanded its site in Mexico City via highly modern lab facilities for the development and implementation of various flavors on the Latin American continent.

You can read more about these topics in this interim report for the first half of 2008. We hope that you will find the reading informative.

Sincerely,

Gerold Linzbach
CEO

The Share

The issues dominating stock markets still hold true in the first half of 2008: the recession fears in the US, drastic price hikes for food, raw materials, and energy as well as rising inflation rates and the continuing difficult situation in the financial sector accelerated the worldwide downturn on the stock markets. Consumer shares, which are an important reference for Symrise as a supplier, were particularly affected. In addition, many investors continued to withdraw from their investments in small and mid cap companies. Symrise shares were likewise subject to this negative general trend and lost further ground. On the reference date June 30, 2008, the share closed with a share price of € 13.80, losing about 28% of its value over the period under review.

The Symrise share thus performed below the reference index MDAX®, which only lost 8% (however, it was supported by the particularly positive performance of one strongly weighted share) and closed at 9,035 points on June 30, 2008. For reference: the other German indexes – DAX®, TecDAX®, and SDAX® – also lost around 20% of their value during the period under review.

We assume that the reasons mentioned above will cause the stock markets to remain volatile in the next few months. The defensive character of the Symrise share is not fully reflected in the share price as yet.

Investor Relations

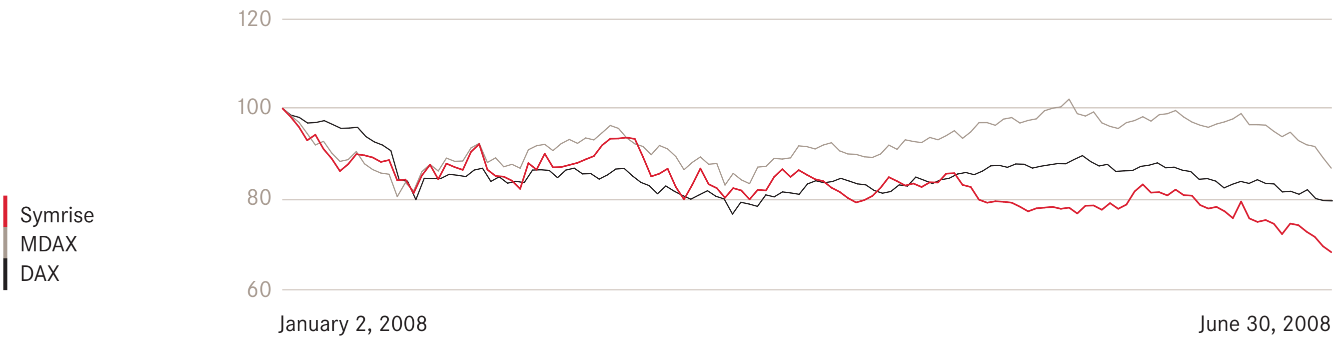
During the second quarter of 2008, Investor Relations activities focused on organizing and carrying out the Annual General Meeting of Symrise AG as well as further active marketing of Symrise shares. More than 200 shareholders attended our Annual General Meeting in Frankfurt/Main on April 29, 2008, representing more than 70% of Symrise's share capital. Given the free float of more than 90%, this is an extraordinary result. All proposals for resolution on the individual agenda items were approved with no less than 98.9% agreement.

After the publication of our figures for the first quarter of 2008, we went on road shows to the major European financial centers and participated in several large international investor conferences. Road show activities and the participation in conferences are of particular importance in these difficult market times, in order to ensure continued communication with existing and potential shareholders and enhance confidence. We are convinced that this effort will pay off when markets stabilize.

At present, 20 investment companies regularly publish analyses on the current performance of our company and provide recommendations. Almost all these investment recommendations were positive: as of the end of June 2008, 17 out of 20 analysts rated the Symrise share "Buy," while three recommendations were "Hold." There are currently no "Sell" ratings. Analysts consider Symrise a defensive share poised to stand the test of present difficult market conditions. The following aspects received particular attention in the analyses: high visibility of the business, stable cash flow generation, as well as the low share of cyclical business in the product portfolio.

PRICE OF SYMRISE STOCK IN COMPARISON TO DAX® AND MDAX®

indexed (100 = close December 28, 2007)



Interim Consolidated Management Report for the Period of January 1 to June 30, 2008

Glossary of Terms

AR – results at actual exchange rates
LC – local currency: translating our entities' results at last year's exchange rates

Underlying net interest charges – excludes the impacts of exchange gains on loans and swap valuation movements

Underlying Net Income – calculated by adjusting our results for the impact of recipe amortization, as well as exchange movements on loans, movements in the valuation of swaps, and applying the underlying tax rate

Underlying Earnings per Share – Underlying Net Income divided by number of shares

1. ROBUST PERFORMANCE IN FACE OF STRONG RAW MATERIALS COST AND CURRENCY HEADWIND

Sales in the first half of 2008 remained strong, with growth of 6.7% at LC compared with first half 2007, well in excess of the estimated market growth of 2.5%. Rising raw materials prices (4% at LC, 1% at AR) provided a strong headwind for our profitability. In addition, the strong euro had a significant impact on both sales and profit growth. Nonetheless, underlying earnings per share grew 7% at AR, 13% at LC.

The Group acquired the Chr. Hansen flavors business on April 25, and integration is on track. After reorganization costs, Chr. Hansen's contribution to profit was slightly positiv.

2. RESULTS OF OPERATIONS

Sales growth

Symrise's sales for the first half of 2008 were 6.7% higher than the corresponding year-on-year figure at LC, 2.3% at AR, increasing from € 661 million to € 676 million.

In the EAME region, Symrise registered sales growth of 3.7% at LC. North American sales increased by 12.9% at LC, boosted by the addition of Chr. Hansen business. In Asia/Pacific, sales grew again by a strong 10.9% at LC, with South American sales growing by 3.7% at LC.

In the first half, Symrise achieved 10.4% growth at LC (6.3% at AR) in emerging countries through the specific focus on selected growth regions in Eastern Europe and Asia/Pacific.

Sales to the top 10 customers developed well with an increase of 9.8% at LC (3.7% at AR). "AND" products increased by 2.7% at LC (down 1.1% at AR).

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

SALES BY REGION

€ million	Q2 | 2007	**Q2 | 2008**	Change AR %	Change LC %	HY | 2007	**HY | 2008**	Change AR %	Change LC %
EAME	186.4	**188.9**	1.3	2.2	374.3	**383.4**	2.4	3.7
Asia/Pacific	62.9	**66.5**	5.7	11.5	126.9	**134.0**	5.6	10.9
North America (including Mexico)	57.6	**60.3**	4.6	18.3	115.7	**114.6**	–0.9	12.9
South America	22.8	**22.3**	–1.7	4.2	44.0	**44.0**	0.0	3.7
Total	**329.7**	**338.0**	**2.5**	**6.9**	**660.9**	**676.0**	**2.3**	**6.7**

Quarter-on-quarter comparison

At € 338 million, the sales for the second quarter of 2008 are the same as sales in the first quarter. The second-quarter sales were 6.9% higher at LC (2.5% at AR) year on year.

The table below presents the geographical breakdown excluding the Chr. Hansen business:

SALES BY REGION

€ million	Q2 | 2007	**Q2 | 2008**	Change AR %	Change LC %	HY | 2007	**HY | 2008**	Change AR %	Change LC %
EAME	186.4	**188.2**	1.0	1.9	374.3	**382.7**	2.3	3.5
Asia/Pacific	62.9	**66.4**	5.4	11.2	126.9	**133.8**	5.4	10.8
North America (including Mexico)	57.6	**52.9**	–8.1	3.9	115.7	**107.3**	–7.3	5.7
South America	22.8	**22.2**	–2.2	3.7	44.0	**43.9**	–0.3	3.4
Total	**329.7**	**329.7**	**0.0**	**4.1**	**660.9**	**667.7**	**1.0**	**5.2**

Development in key cost items

Cost of sales

The trend in cost of goods sold from the first quarter continued in the second quarter, reducing the gross margin to 43.5% in the first half year compared with 44.2% in the same period of last year. This deterioration resulted primarily from an increase in raw materials costs. Higher energy and packaging costs and transaction exchange losses from the first quarter also impacted on gross margin, although these were partially offset by manufacturing efficiencies.

Other costs

At € 109 million, the selling and marketing expenses as a percentage of sales was 16.1%, decreasing slightly from the same period last year (16.2%). Administrative expenses, at € 36 million, decreased by 18% at LC (20% at AR) as a result of a strong focus on cost reduction, as well as the fact that a € 3 million MPP charge was made in the comparable 2007 period.

At € 43 million, research and development ("R&D") expenses as a percentage of sales increased to 6.4%, reflecting our continued commitment to innovation.

EBIT

As a result of the above, EBIT grew 8% at LC (2% at AR) to € 108 million in the first half of 2008. EBITA grew 6% at LC (flat at AR) to € 124 million and, in turn, EBITDA grew 4% at LC (1% decline at AR) to € 143 million.

€ million	Q2 | 2007	**Q2 | 2008**	Change AR %	Change LC %	HY | 2007	**HY | 2008**	Change AR %	Change LC %
Sales	**329.7**	**338.0**	2.5	6.9	**660.9**	**676.0**	2.3	6.7
EBIT	**51.2**	**53.6**	5	8	**105.4**	**107.9**	2	8
EBIT margin	15.5%	**15.9%**	–	–	15.9%	**16.0%**	–	–
EBITA	**60.1**	**61.6**	3	5	**123.1**	**123.6**	0	6
EBITA margin	18.2%	**18.2%**	–	–	18.6%	**18.3%**	–	–
EBITDA	**70.3**	**71.4**	2	4	**143.8**	**142.9**	–1	4
EBITDA margin	21.3%	**21.1%**	–	–	21.8%	**21.1%**	–	–

Net finance costs

At € 17.1 million, the net financial expenses for the first six months of 2008 were € 2.2 million lower than the corresponding prior-year figure (€ 19.3 million). Starting on May 23, 2008 Symrise applied hedge accounting for derivative financial instruments. As a result, any gain or loss from a change in fair value of swaps after this date is not recognized in the financial result. The market values of the swaps at this date are amortized on a straight-line basis.

The underlying net interest charge actually rose from €19.3 million in 2007 to € 19.5 million, as a result of higher average debt levels, mainly due to the acquisition of the Chr. Hansen business in April. The half-year charge reflects an average interest charge on our net debt of 4.6%.

Taxes

The tax expenses for the first half of 2008, presented in the income statement, amount to € 30 million, or 33% of profit before tax. This is lower than the corresponding underlying tax rate in 2007 (37%), due to a lower tax rate in Germany, where a significant portion of the Group's profits are earned.

Net profit for the period and earnings per share

Net profit for the first six months of 2008 amounted to € 60.8 million, compared to € 52.6 million reported for the comparable period in 2007. Accordingly, earnings per share (diluted and basic) in the first half of 2008 were € 0.51 up from € 0.44 in 2007.

Underlying net income increased from € 65.4 million to € 69.7 million, 7% at AR and 13% at LC. Underlying earnings per share, therefore, grew an impressive 13% at LC in the first half 2008.

Employees

The Symrise Group had 5,035 employees (excluding interns and trainees) as of June 30, 2008. The acquisition of the Chr. Hansen increased the number of our employees by 90 as of April 25, 2008.

As a result, the number of employees remained relatively stable despite the growth in sales.

EMPLOYEES

Number	Dec. 31, 2007	**June 30, 2008**
Production and technology	1,900	**1,980**
Sales and marketing	1,390	**1,391**
Research and development	901	**940**
Administration	409	**397**
Spun-off divisions	326	**327**
Total (excluding interns and trainees)	**4,926**	**5,035**
Interns and trainees	120	**93**
Total (incl. Chr. Hansen acquisition)	**5,046**	**5,128**

Performance of the business divisions

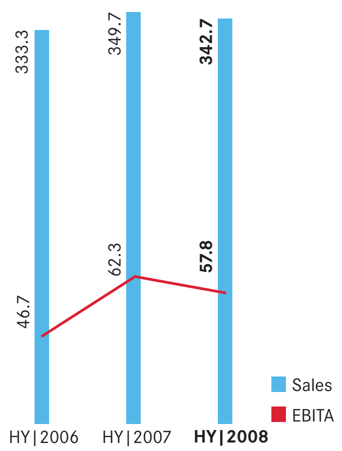
Scent & Care

The Scent & Care sales growth of 2.5% at LC (2.0% decline at AR) in the first half year has been affected by the ongoing uncertainties in the world economy, particularly in the last four weeks of the period.

On a last-twelve-month basis ("LTM"), sales revenues amounted to € 663.1million, growing 4.0% at LC year on year, or being flat at AR.

The strong sales increase of Life Essentials reported in the first quarter slowed significantly in the second quarter, achieving a half-year growth rate of 6% at LC. Contributors to this growth are mainly North America and Asia Pacific. Strong sales in the second quarter helped Mint to grow sales by 7% at LC in the first half year. However, the Fragrance division suffered a sales reversal in the second quarter, yielding flat sales year on year for the half year, with sales of the more economically sensitive Fine Fragrances down 6.2% at LC for the first half year.

SALES AND EBITA
SCENT & CARE
€ million



Asia Pacific continued to record strong growth in the second quarter, helping first-half sales grow 8% at LC. A more subdued North American second quarter performance reduced sales growth in the first half to 6% at LC. Sales in EAME were flat and South America continued to suffer from the previously reported loss of business in the latter part of 2007. Emerging markets sales growth continued to run above 6% at LC in the second quarter, while sales to the top 10 customers increased 7% at LC in the quarter.

The first six months are characterized by increasing raw materials prices as well by higher energy and transportation costs. This, combined with the strength of the euro, has impacted the first half result significantly. Due to careful cost control and accelerated production costs optimization, cost increases have been partially covered. As a result, EBITA decreased 1.9% at LC (7.2% decline at AR), with a corresponding EBITA margin of 16.9%, down from 17.8% last year.

The first half year of 2008 has witnessed the further strengthening of our creative and innovation capabilities. Specifically, effective April 1, two new senior management positions have been installed in the Scent & Care division to further drive our Creation and Innovation capabilities: The newly created position of Senior Vice President Fragrance Development is charged with the global coordination of all our fragrance creation efforts with a view to continually advance our worldwide perfumery and evaluation teams to the best in the industry. The second new position of Senior Vice President Innovation will provide unified leadership to the previously independently managed functions of Consumer & Market Intelligence, Global Marketing, as well as Research, leveraging synergies and enabling the division to deliver consumer-relevant technologies and novel ingredients, which will make a difference in the market place to its global customer base.

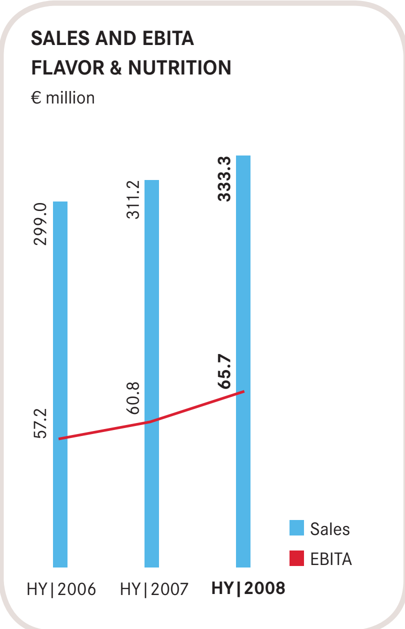
Symrise continues to be committed to further build its leadership position in the fast-growing Asian region and continues to invest to further build its Creation and Innovation capabilities with the objective to delight tomorrow's customers and consumers in this fast-paced environment. The latest step in this ongoing effort is marked by the inauguration of our new "Creative Center" in Shanghai on June 18, 2008. Located in Puxi, the buzzing and "chic" historic part of the city, the new Center provides an inspiring and modern working atmosphere for all creation, innovation, and sales and marketing teams, enabling them to work close with – and therefore understand better – today's and tomorrow's consumers of this important part of the world. The Center also will serve as the new regional headquarter for northeast Asia, which encompasses Japan and Korea in addition to China and Taiwan.

Our continued efforts to establish our Life Essentials business unit as a global innovation leader have once again gained official recognition. Two new ingredients developed here - SymClariol® (a moisturizer) and SymMollient® W/S (a water-soluble refatting agent) have been given awards as "Innovative raw materials – functionals" by the European Innovation Prize for Cosmetics and Raw Materials. This documents the expertise as well as the efficiency of the innovation process of Life Essentials.

"Indispensable" is one of the Symrise core philosophies. It has now been recognized by our clients. Our Asian team has recently won Best Supplier Award by a global key account in Asia. It can be seen as a further recognition of our efforts to support the efficiency and the high demands of our customers along their value chain.

Flavor & Nutrition

In the first half year, Flavor & Nutrition registered strong sales growth of 11.4% at LC (7.1% at AR), including the contribution of Chr. Hansen sales of € 8.3 million. Excluding Chr. Hansen, sales grew 8.3% at LC. All regions and application areas contributed to this strong sales growth, with particularly strong growth in South America (+17% at LC) and Asia Pacific (+15% at LC). Emerging markets sales growth continued to run at 14% in the second quarter, while sales to the top 10 customers increased 12% at LC in the quarter.



On a last-twelve-month basis ("LTM"), sales revenues amounted to € 623.4million, growing 8.4% at LC compared to the same period of the previous year, or 4.9% at AR.

EAME sales increased by 7.3% at LC. In Western Europe, our strategic position in the field of vanilla and in the savory sector is paying off. Highest growth rates have been achieved in the application areas Sweet and Savory. Our increased competencies and capabilities in vanilla coming from the acquisition of Aromatics resulted in major wins with our global accounts. Vanilla is also an important growth driver for Russia and the Middle East. Our newly opened hub in Dubai, with technical local support, helps us to respond quickly to customer needs in this region.

In Asia Pacific (+14.6% at LC), strongest growth was recorded in the emerging markets of Thailand, India, Indonesia, and China, by leveraging our core competencies. In the saturated markets of Asia Pacific we were especially successful in Japan, with new product launches providing complete product solutions, including packaging and supply chain services.

In North America, we have seen a recovery of our business, especially in Beverage and Savory. In order to accelerate our strategy to gain market share and improve our infrastructure in the United States we acquired the flavor division of Chr. Hansen. Through this deal we have been able to expand our market coverage significantly. The acquisition will add production capacity and complement our sales force with more professionals. Particularly in seasonings, dairy, and confectionary we have gained new technologies, with a complementary customer base. The acquisition offers long-term growth opportunities. The integration process is on schedule. On completion, on April 25, a globally managed integration team has taken over to assure seamless interfaces during the transition period. By the end of 2008, all work streams such as Commercial, Supply chain, R&D, Finance, HR, and IT will have completed the integration and the former Chr. Hansen business will be fully integrated into the Symrise organization.

In June 2008, we opened a new Development Center in Mexico City including a Chef's Kitchen for joint development work with Mexican customers. In addition, we installed modern and well-equipped beverage labs in order to fully participate to the growing segment of carbonated soft drinks.

In South America we enjoy growth in all our business segments. Our prime focus is to further expand our position in dry beverages, where we achieved major wins with our Key Accounts by further exploiting our unique spray-drying technologies.

Under the Taste for Life platform we successfully developed new functional culinary concepts allowing cholesterol-free product solutions and introduced valuable nutritional concepts with added vitamins, antioxidants, and fibers. These innovations are based on our global R&D capabilities and open innovation network, driving our strategy of "Power of AND" with clear focus towards health and well-being. These platforms were introduced to major accounts early 2008 and started to be commercialized in the half year.

Our strategy of developing product solutions with added value, which we market under the umbrella of “Taste for Life,” will enable us to feed our customers’ innovation pipelines. All major concepts are supported and validated by our consumer insights. Here, we identify new target groups with their specific needs. At the beginning of the year we introduced a novel functional kids concept to our global accounts based on our extensive studies and this is now being commercially applied. We introduced functional beauty drinks for women and developed the next generation of beer-mix drinks. All these will generate substantial growth opportunities.

F&N also had to deal with significantly higher raw materials, energy, and distribution costs. All these factors contributed to dampen the positive impact of strong sales growth. Nevertheless, due to strict control of operating costs, EBITA grew 13.7% at LC in the first half year. The EBITA margin improved by 0.2ppt to 19.7%.

3. FINANCIAL POSITION

New financing structure lowers ongoing costs

Net debt rose to € 640.9 million as of June 30, 2008, from € 529.4 million on December 31, 2007. This increase of € 111.5 million in the first half reflects the cash outflow for the acquisition of the flavor business from Chr. Hansen (€ 67 million) and the dividend outflow of € 59 million.

4. BALANCE SHEET STRUCTURE

The balance sheet total and capital structures of the Symrise Group have not changed significantly since December 31, 2007.

5. RELATED PARTIES

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

6. SUBSEQUENT REPORT

Symrise entered into a Stock Purchase Agreement with Therapeutic Peptides on July 7, 2008 and purchased 240,000 shares, which represents 20% of the issued and outstanding common stock for the purchase price of US$ 2,000,000.

7. RISK REPORT

No risks that would endanger the continued existence of the Symrise Group, as defined in Section 91 (2) of the German Stock Corporations Act (Aktiengesetz), can be discerned at the present time. A detailed description of the risks facing the Company and a summary of the Company’s risk management system can be found on pages 77–80 of the Company’s Annual Report 2007. The statements contained therein continue to apply without significant change.

8. OPPORTUNITIES AND OUTLOOK

With the weaker economic environment and the projected slowing in consumer spending in the remaining six months of the 2008 fiscal year, we do not anticipate any significant recovery in the fragrance market. We now expect flavors and fragrances industry growth for the full year to be c. 2%, with a relatively stronger flavors market compared with the fragrance market. With our presence in the faster-growing regions and a focus on high-growth market segments, we remain confident of significantly outperforming the industry growth rate.

While the Chr. Hansen flavor business will deliver additional top-line growth this year, the contribution to profit after reorganization costs will be marginal and this will, therefore, have a dilutive impact on the 2008 margins. From the beginning of 2009 onwards, with the integration completed, we do not anticipate any margin dilution from this acquisition and it will contribute to sales, profit, and earnings growth.

On the profit side, despite a focus in both divisions on passing on cost increases of our raw materials, energy, packaging, and distribution costs to our customers, there is an inevitable lag in this process, which will impact our margins this year. We continue to focus on further cost improvement initiatives.

Incorporating the Chr. Hansen business, we now expect our sales growth to be 6-7% at LC, while our EBITA growth expectation is now 6% at LC.

As a result of the dilutive impact of the Chr. Hansen acquisition, together with the impact of transaction exchange losses incurred in the first quarter, we now anticipate full year EBITDA margins at approximately 21%.

We remain confident in delivering double-digit underlying earnings per share growth at LC.

Holzminden, July 21, 2008

Symrise AG
Executive Board

Dr. Gerold Linzbach — Dominique Yates

Dr. Heinz-Jürgen Bertram — Achim Daub

Consolidated Income Statement

T€	Notes	Q2 | 2007	**Q2 | 2008**	HY | 2007	**HY | 2008**
Sales revenues	3	329,680	**338,016**	660,892	**675,989**
Cost of sales		–184,073	**–189,700**	–368,906	**–382,028**
Gross profit		**145,607**	**148,316**	**291,986**	**293,961**
Other operating income	5	5,165	**1,634**	7,074	**5,066**
Selling and marketing expenses		–54,739	**–55,820**	–106,965	**–108,937**
Research and development expenses		–20,754	**–22,250**	–40,796	**–43,084**
Administrative expenses		–23,874	**–16,935**	–44,878	**–35,779**
Other operating expenses		–181	**–1,308**	–1,040	**–3,369**
EBIT (profit from operations)	3	**51,224**	**53,637**	**105,381**	**107,858**
Share of associate's profit		**28**	**0**	**57**	**0**
Financial income		5,715	**1,590**	7,343	**3,932**
Financial expenses		–14,413	**–1,586**	–26,678	**–21,006**
Net finance costs	6	**–8,698**	**4**	**–19,335**	**–17,074**
Operative earnings before taxes		**42,554**	**53,641**	**86,103**	**90,784**
Income tax		–19,142	**–17,760**	–33,539	**–29,960**
Net income/deficit for period		**23,412**	**35,881**	**52,564**	**60,824**
Earnings per share (in €)	7				
Diluted and basic shares (Earnings per share)		0.20	**0.30**	0.44	**0.51**

Consolidated Balance Sheet

ASSETS

T€	Notes	Dec. 31, 2007	HY|2007	**HY|2008**
Current assets				
Cash and cash equivalents		79,250	63,675	**62,751**
Trade receivables		214,478	252,459	**246,597**
Inventories		239,741	232,503	**261,263**
Prepayments, other assets, and receivables		29,446	36,725	**35,435**
Tax assets		11,965	6,119	**9,692**
Assets held for sale	10	10,038	8,400	**9,953**
		584,918	**599,881**	**625,691**
Noncurrent assets				
Deferred tax assets		45,212	50,845	**38,305**
Other noncurrent assets, and receivables		11,759	18,549	**18,912**
Investments		4,583	2,687	**4,380**
Investments in an associate		0	4,034	**0**
Intangible assets	8	763,013	784,382	**798,549**
Property, plant, and equipment	9	381,438	390,870	**381,588**
		1,206,005	**1,251,367**	**1,241,734**
Total assets		**1,790,923**	**1,851,248**	**1,867,425**

LIABILITIES

T€	Notes	Dec. 31, 2007	HY | 2007	**HY | 2008**
Current liabilities				
Trade payables		72,424	70,549	**72,762**
Current borrowings	12	176,695	163,922	**276,925**
Other provisions		4,001	10,315	**3,183**
Tax liabilities		48,102	37,996	**52,170**
Other liabilities	13	102,563	135,847	**77,442**
		403,785	**418,629**	**482,482**
Noncurrent liabilities				
Noncurrent borrowings	15	431,967	489,645	**426,775**
Other liabilities		16,671	16,574	**13,534**
Other provisions		88	948	**85**
Retirement benefit obligations	14	186,295	186,581	**189,923**
Deferred tax liabilities		109,404	128,170	**116,701**
		744,425	**821,918**	**747,018**
Total liabilities		**1,148,210**	**1,240,547**	**1,229,500**
EQUITY				
Share capital		118,173	118,173	**118,173**
Capital reserve		970,911	1,120,911	**970,911**
Revaluation and fair value reserves		2,678	2,240	**9,026**
Cumulative translation differences		–70,109	–56,811	**–82,982**
Retained earnings		–378,940	–573,812	**–377,203**
Total equity		**642,713**	**610,701**	**637,925**
Equity and liabilities		**1,790,923**	**1,851,248**	**1,867,425**

Consolidated Cash Flow Statement

T€	Notes	HY | 2007	**HY | 2008**
Profit or loss		**52,564**	**60,824**
Income tax expenses		33,539	**29,960**
Net interest expense		19,211	**19,474**
Amortization, depreciation, and impairment losses		38,456	**34,774**
Change in inventories		– 17,684	**–26,084**
Change in receivables and other assets from operating activities		–46,067	**–43,270**
Change in payables and other liabilities from operating activities		–591	**–21,998**
Change in provisions		–2,796	**–537**
(Profit)/loss on disposal of assets		143	**–122**
Income taxes paid		–8,367	**–9,573**
Adjustment for other noncash items		1,501	**–9,344**
Net cash flows from operating activities		**69,909**	**34,104**
Investments in intangible assets	8	–2,888	**–61,045**
Investments in property, plant, and equipment	9	– 13,290	**–21,730**
Investments in subsidiaries, associates, and investments (net of cash acquired)	11	–4,621	**–2,098**
Disinvestment		1,036	**317**
Interest received		480	**635**
Cash flow from investment activities		**– 19,283**	**–83,921**
Payments relating to the IPO and repayment of warrant liability		– 17,687	**0**
Change in current and noncurrent financial borrowings	12, 15	–20,649	**109,305**
Transaction fees (bank and consultation fees)		– 1,062	**0**
Interest paid		– 14,083	**– 13,531**
Dividends paid		0	**–59,087**
Cash flow from financing activities		**–53,481**	**36,687**
Net increase/decrease		–2,855	**– 13,130**
Effects of changes in exchange rates		1,250	**–3,369**
Cash and cash equivalents as of January 1, 2008		65,280	**79,250**
Cash and cash equivalents as of June 30, 2008		**63,675**	**62,751**

Consolidated Statement of Changes in Equity

T€	Share capital	Capital reserve	Fair value reserve	Revaluation on reserve	Cumulated translation differences[1]	Retained earnings	**Total equity**
Balance on January 1, 2008	**118,173**	**970,911**	**–40**	**2,718**	**–70,109**	**–378,940**	**642,713**
Investments available for sale							
Fair value movements, net of tax			6,348				**6,348**
Currency translation differences					– 12,873		**– 12,873**
Changes in value reported directly in equity	**0**	**0**	**6,348**	**0**	**– 12,873**	**0**	**–6,525**
Consolidated net profit						60,824	**60,824**
Dividends paid						–59,087	**–59,087**
Total of profit or loss plus changes in value reported without effect on net income	**0**	**0**	**6,348**	**0**	**– 12,873**	**1,737**	**–4,788**
Balance on June 30, 2008	**118,173**	**970,911**	**6,308**	**2,718**	**–82,982**	**–377,203**	**637,925**
Balance on January 1, 2007	**118,173**	**1,119,832**	**–31**	**2,320**	**–63,277**	**–626,376**	**550,641**
Investments available for sale							
Fair value movements, net of tax			–28				**–28**
Change in tax rate in 2007, India				–21			**–21**
Currency translation differences					6,466		**6,466**
Changes in value reported directly in equity	**0**	**0**	**–28**	**–21**	**6,466**	**0**	**6,417**
Consolidated net profit						52,564	**52,564**
Total of profit or loss plus changes in value reported without effect on net income	**0**	**0**	**–28**	**–21**	**6,466**	**52,564**	**58,981**
Amendment of costs allocated to the issuance of shares in 2007	0	1,079	0	0	0	0	**1,079**
Balance on June 30, 2007 (unaudited)	**118,173**	**1,120,911**	**–59**	**2,299**	**–56,811**	**–573,812**	**610,701**

[1] The cumulative translation differences comprise all foreign exchange differences from the translation of foreign operations as well as from the translation of liabilities that hedge the Group's net investment in foreign subsidiaries.

Notes on the Condensed Interim Consolidated Financial Statements

1. CORPORATE INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparation of interim financial statements

The interim consolidated financial statements for the first half of 2008 were prepared in compliance with IAS 34 (Interim Reporting). The condensed interim consolidated financial statements were prepared using the same accounting methods applied to the consolidated financial statements as of December 31, 2007. In conformity with IAS 34, they do not contain all the information required for the consolidated financial statements of the fiscal year.

The condensed interim consolidated financial statements as of June 30, 2008 has been subject to a review.

3. SEGMENT REPORTING

Symrise's operating activities are split into two divisions. The Scent & Care division develops, manufactures, and sells fragrances, scents, and life essentials. The Flavor & Nutrition division develops, manufactures, and sells flavorings for beverages, foods, and pharmaceuticals.

The Group makes the following disclosures required by IAS 34 for its segment reporting:

T€	Q2 | 2007	**Q2 | 2008**	HY | 2007	**HY | 2008**
Sales revenues				
Scent & Care	168,300	**162,862**	349,669	**342,672**
Flavor & Nutrition	161,380	**175,154**	311,223	**333,317**
Total external sales	**329,680**	**338,016**	**660,892**	**675,989**
Result				
Scent & Care	25,215	**22,600**	54,383	**50,703**
Flavor & Nutrition	26,009	**31,037**	50,998	**57,155**
Total EBIT	**51,224**	**53,637**	**105,381**	**107,858**
Share in profit/loss of the associated company F&N	28	**0**	57	**0**
Net finance costs	–8,698	**4**	–19,335	**–17,074**
Profit before taxes	**42,554**	**53,641**	**86,103**	**90,784**

Amortization from recipes amount to € 15.7 million as of June 30, 2008 (June 30, 2007 € 17.7 million).

4. SEASONAL INFLUENCES ON OPERATING ACTIVITY

Operations in both the Scent & Care and Flavor & Nutrition divisions are subject to very limited seasonal effects. Limited seasonal effects may occur in individual business fields or areas of application.

5. OTHER OPERATING INCOME

Other operating income consists primarily of insurance benefits and the release of personal accruals and items deferral (about € 2.5 million), earnings from income from secondary sources, such as revenues from cafeteria operations, and rental income (about € 1.2 million). This item also includes the reporting of revenues accrued to outside third parties from spin-off service companies that do not belong to the Symrise AG core business (€ 1.4 million).

6. NET FINANCE COSTS

T€	Q2 | 2007	**Q2 | 2008**	HY | 2007	**HY | 2008**
Interest income				
from bank deposits	152	**78**	252	**213**
on derivatives	977	**873**	1,914	**2,857**
other interest income	103	**246**	257	**467**
Interest income	**1,232**	**1,197**	**2,423**	**3,537**
Other finance income	213	**61**	278	**63**
Net change in fair value of financial assets at fair value through profit or loss	4,270	**332**	4,642	**332**
Finance income	**5,715**	**1,590**	**7,343**	**3,932**
Interest expenses				
on bank borrowings and overdrafts	–7,871	**–7,463**	–15,500	**–15,198**
other interest expenses	–3,166	**–4,652**	–6,191	**–7,813**
Interest expenses	**–11,037**	**–12,115**	**–21,691**	**–23,011**
Net foreign currency exchange losses/gain, primarily from third-party and intra-Group borrowings	–3,163	**7,135**	–4,654	**3,305**
Net change in fair value of financial assets at fair value through profit or loss	0	**3,468**	0	**–1,085**
Other finance expenses	–213	**–74**	–333	**–215**
Finance expenses	**–14,413**	**–1,586**	**–26,678**	**–21,006**

The net change in fair value of financial assets at fair value through profit or loss of € 0.3 million (first half of 2007: 4.6 million) is attributable to the assessment of derivative financial instruments (interest rate swaps) at fair value.

7. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing net profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares in free float during the period under review.

No option or conversion rights were issued in the first half of 2007 or 2008; as a result, earnings per share were not diluted. The basic and diluted earnings are therefore the same.

€	Q2 | 2007	**Q2 | 2008**	HY | 2007	**HY | 2008**
(Basic)/diluted earnings per share	0.20	**0.30**	0.44	**0.51**
Weighted average number of ordinary shares (in thousands)	118,173	**118,173**	118,173	**118,173**

8. INTANGIBLE ASSETS

In the reporting period, € 61.0 million was invested in intangible assets (comparison period: € 2.9 million). This increase is primarily due to the acquisition of the flavor divisions of Chr. Hansen, finalized in April 2008.

9. PROPERTY, PLANT, AND EQUIPMENT

In the reporting period, € 21.7 million was invested in property, plant, and equipment (comparison period: € 13.3 million). This increase is primarily due to the acquisition of the flavor divisions of Chr. Hansen finalized in April 2008.

10. ASSETS HELD FOR SALE

In accordance with IFRS 5, assets in the amount of T€ 9,953 (December 31, 2007: T€ 10,038) were classified as held for sale.

11. CORPORATE MERGER

Cambridge Theranostics Ltd.
In December 2007, we entered into in a partnership with Cambridge Theranostics Ltd. In January 2008, a payment of € 2.0 million was made and is reflected in the cash flow statement.

Flavor business from Chr. Hansen
With effective date of April 25, we acquired the flavors activities from the Danish manufacturer Chr. Hansen for an amount of US$ 110.0 million. The acquisition includes the Seasonings, Sweet, Savory, and Dairy Flavors activities of Chr. Hansen. The purchase amount of US$ 110.0 million comprises US$105.0 million for certain assets, which was paid in April, and US$ 5.0 million for certain invoiced sales targets over a specific period. The purchase price allocation is preliminary and will be finalized later in the year.

Since the date of its initial acquisition on April 25, 2008, the business has contributed T€ 8,263 to Group sales.

The acquisition will add production capacity and complement our sales force with more professionals. Particularly in seasonings, dairy, and confectionary, we have gained new technologies, with a complementary customer base. The acquisition offers long-term growth opportunities.

12. CURRENT BORROWINGS

These borrowings include current bank liabilities of € 178.0 million and US$ 80.0 million (December 31, 2007: € 128.0 million) that are available to the Group through December 13, 2011 via a revolving credit line of € 300.0 million (Senior Facility – Term B). The remainder relates, primarily, to the scheduled repayments due before the end of 2008 of a proportion of the Senior Facility – Term A loan.

13. OTHER CURRENT LIABILITIES

T€	Dec. 31, 2007	**June 30, 2008**
Payroll taxes	19,607	**5,122**
Outstanding invoices	19,728	**15,174**
Liabilities to personnel	35,881	**28,961**
Management Participation Program	2,015	**0**
Miscellaneous other liabilities	25,332	**28,185**
Total	**102,563**	**77,442**

The decrease in the liabilities to personnel results from bonus payments in the first quarter. The decrease in payroll taxes relates to the payments from the Management Participation Program paid in the first quarter.

14. RETIREMENT BENEFIT OBLIGATIONS

Pension provisions were calculated on the basis of the book value as of December 31, 2007, plus estimated expenses on the basis of the actuarial reports as of year end 2007, minus payments made.

The provisions for pensions and similar liabilities rose in the period under review by € 2.5 million to € 189.9 million.

15. NONCURRENT BORROWINGS

As of the reporting date, noncurrent borrowings totaling € 426.8 million (December 31, 2007: € 432.0 million) are reported. These loan obligations are primarily to banks at € 425.5 million (December 31, 2007: € 430.6 million).

16. RELATED-PARTY TRANSACTIONS

The members of the Executive Board and members of the Supervisory Board also qualify as related persons.

The transactions with related parties carried out in the reporting period were of the same type and scope as indicated in the Annual Report 2007.

The following table summarizes the stock transactions reported to the Company under Section 15a of the Germany Securities Trading Act (WpHG):

Name and position	Type of transaction	Title of security	Date, place	Number of shares	Price €	**Total volume €**
Horst-Otto Gerberding (Member of the Supervisory Board)	Purchase	Symrise no-par shares	27.03.2008 Xetra	101,850	16.26	**1,656,417.11**
Dominique Robert Yates (Member of the Executive Board)	Purchase	Symrise no-par shares	31.03.2008 Xetra	4,000	16.48	**65,928.00**

17. DERIVATIVE FINANCIAL INSTRUMENTS

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

	Nominal values		Fair values	
	Dec. 31, 2007	**Jun. 30, 2008**	Dec. 31, 2007	**Jun. 30, 2008**
Interest rate swaps, T€	480,000	**860,000**	10,366	**16,338**
Interest rate swaps, TUS$	75,000	**235,000**	186	**157**

Interest rate swaps have terms of less than one, and up to five, years.

Holzminden, July 21, 2008

Symrise AG
Executive Board

Dr. Gerold Linzbach   Dominique Yates

Dr. Heinz-Jürgen Bertram   Achim Daub

Auditor's Report

We have reviewed the condensed interim consolidated financial statements – comprising the balance sheet, the income statement, condensed cash flow statement, statement of changes in equity, and selected explanatory notes – together with the interim Group management report of the Symrise AG, Holzminden, for the period from January 1 to June 30, 2008, that are part of the semi annual report according to § 37 w WpHG [Wertpapierhandelsgesetz: German Securities Trading Act]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim Group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim Group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim Group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim Group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Hanover, July 21, 2008

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Dr. Bartels-Hetzler
Wirtschaftsprüfer
(German Public Auditor)

Dr. Thümler
Wirtschaftsprüfer
(German Public Auditor)

Responsibility Statement ("Bilanzeid")

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 21, 2008

Symrise AG
Executive Board

Dr. Gerold Linzbach   Dominique Yates

Dr. Heinz-Jürgen Bertram   Achim Daub

Financial Calendar
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Interim Report 3rd Quarter 2008

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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.

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