

INTERIM REPORT

2008



Key Figures

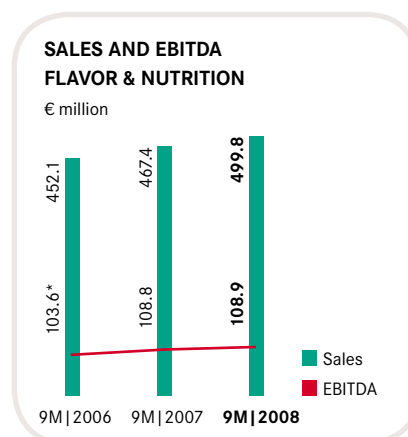
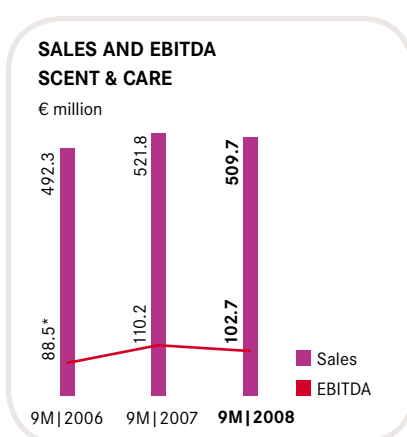
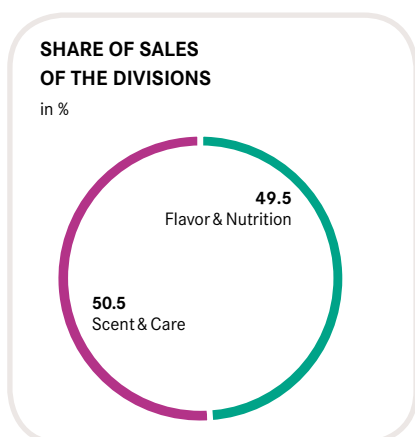
€ million	Q3 2007	Q3 2008	9M 2007	9M 2008	Change AR ¹⁾ %	Change LC ²⁾ %
Sales	328.3	333.5	989.2	1,009.5	2	6.1
Scent & Care	172.1	166.9	521.8	509.7	-2.3	1.7
Flavor & Nutrition	156.2	166.4	467.4	499.8	6.9	10.9
EBIT	56.2	50.6	161.6	158.5	-2	-1
Scent & Care	28.3	26.5	82.7	77.2	-7	-5
Flavor & Nutrition	27.9	24.1	78.9	81.3	3	4
EBIT margin	in %	17.1	16.3	15.7	-	-
EBITA	66	58.5	188.1	182.1	-3	-2
Scent & Care	32.3	30.1	94.5	87.9	-7	-6
Flavor & Nutrition	32.8	28.5	93.6	94.2	1	2
EBITA margin	in %	20.1	19	18	-	-
EBITDA	75.2	68.9	219	211.5	-3	-2
Scent & Care	37.4	35.3	110.2	102.7	-7	-5
Flavor & Nutrition	37.7	33.6	108.8	108.9	0	2
EBITDA margin	in %	22.9	22.1	21	-	-
Net income	31.7	24.1	84.3	84.9	-	-
Earnings per share	in €	0.27	0.71	0.72	-	-
Underlying earnings per share	in €	0.29	0.85	0.86	1	2
Capital expenditure (excluding acquisitions)	13.5	16.8	34.3	35	-	-

€ million	31.12.2007	30.09.2008	Change in %	
Total assets	1,790.90	1,902.30	6.2	
Shareholders' equity	642.7	663.4	3.2	
Equity-to-assets	in %	35.9	34.9	-2.8
Employees ³⁾	number	4,926	5,096	3.5

¹⁾ AR = actual rates

²⁾ LC = local currency: translating our entities' results at last year's exchange rates

³⁾ Reporting date; not including trainees and apprentices



* Adjusted for integration and restructuring expenses

Highlights of the first nine months 2008

> Sales developed as planned

> EBIT maintained last year's high level

> Underlying earnings per share unchanged on high level

> EBITA at local currency expected at last year's high level

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Dear Shareholders and Friends of Symrise,

The international financial crisis has brought widespread insecurity. We have good reasons to think that we will be more than equal to its challenge.

Our numbers for the first nine months of this year are good. We achieved sales in the first three quarters of about € 1 billion. Our growth at local currency is 6% more than our record year 2007 and lies well within our prognosis of 6 to 7% for the year as a whole. Related to the extraordinarily strong third quarter last year our third quarter results for this year are comparatively lower. This is largely due to slower growth in fine fragrances and luxury personal care products and the persistently high price of raw materials.

The Flavor & Nutrition division showed good growth in the first nine months. Excluding the acquisition of Chr. Hansen Flavors, sales at local currency rose by 6.4%. Including Chr. Hansen Flavors sales rose by 11% at local currency. In emerging markets we succeeded in increasing sales by more than 11% at local currency. We also achieved above average growth of 12% at local currency with our important top 10 customers. All regions and product applications contributed to the growth. The Scent & Care division grew at local currency by 1.7%. Life Essentials, Household, and Aroma Molecules delivered results according to plan. The luxury segments Fine Fragrances and the upper end of Personal Care faced problems with weakening demand, especially in Western Europe.

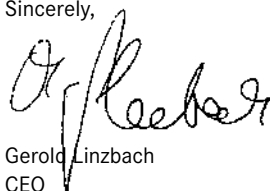
In the third quarter the negative developments in the international financial markets led to conservative ordering patterns by customers of both divisions. Flavor & Nutrition increased sales growth by 2.5% at local currency. Scent & Care succeeded in maintaining the high level of sales achieved last year. Compared to last year's exceptionally strong third quarter, results for the same period this year were lower in both divisions. The year as a whole, however, continues to develop positively and we expect our performance for 2008 to be on a level comparable with 2007.

In the fourth quarter we expect the trend of the first nine months to continue. In light of the ongoing financial crisis we expect customers to remain conservative with their ordering patterns. On the positive side, we also expect our price increases to take full effect in the months ahead. For 2008 as a whole we anticipate an EBITDA margin of approximately 20%. Given the current economic uncertainty around the world we will most likely not be able to exceed last year's record performance. We are, however, confident that we will succeed in maintaining it.

The current economic situation raises important question for every company. Perhaps the most important question focuses on company strategy: Is it fit to succeed in the critical times ahead? We see our good numbers in these bad times as a strong confirmation of our corporate strategy. And we see the bad times as an additional reason to pursue it with the same focus and consistency as in the past. The initiatives we introduced this year to further improve our performance will be even more important in 2009: cash optimization, cost reduction and good price management, portfolio pruning, and the drive to innovate. While negative external factors will make planning difficult, we will carefully plan the internal measures we need to counter them. We will also continue to actively evaluate additional consolidation chances.

We are confident that we can continue to grow more quickly than the market in 2009. We have faith in our employees, our products, and processes as well as constructive working relationships with good customers in important markets. What is more, we have the financial means and the entrepreneurial commitment to play a leading role in our industry.

Sincerely,



Gerold Linzbach
CEO

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The Share

The global financial crisis was the dominant topic in the third quarter in 2008. General financial turmoil and the bankruptcy of several US banking institutions led to severe mistrust of market players. This mistrust spilled over to stock exchanges worldwide and brought a significant downward adjustment of earnings multiples for listed companies. At the beginning of the year stock market talk focused on raw materials prices and the possibility of inflation. Today the focus is on the danger of a global recession and on the availability of resources to finance corporate operations. In this context the Symrise share held up relatively well. On September 30, 2008 the share closed at € 12.00, losing about 13% of its value in the period under review.

The Symrise share thus performed better than the reference index MDAX®, which lost 23 % and closed at 6,957 points at the end of September 2008. Over the nine-month period in 2008 our performance is comparable to the overall MDAX® performance.

The beginning of the fourth quarter saw a collapse of the stock markets around the globe. We expect the stock markets to remain very volatile with a threat of continuing downward pressure in the upcoming months. The defensive character of our business should help our stock performance in these difficult market times.

Investor Relations

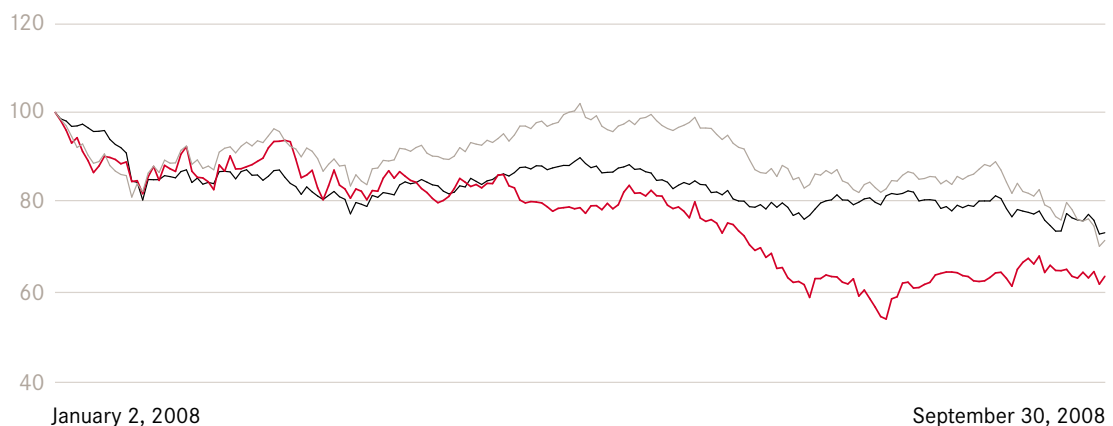
During the third quarter of 2008, Investor Relations activities focused on marketing the Symrise share with institutional

investors in our core regions the United Kingdom, Germany, and the US. Overseas, we visited investors in Chicago, San Diego, and San Francisco and received positive feedback.

Going on road shows and participating in conferences are of particular importance in these difficult market times. Continuous, active communication with existing and potential shareholders builds confidence. The divisions and their operating management are also involved in these communication activities. At our Investor Day in Frankfurt/Zwingenberg at the beginning of the fourth quarter 2008, analysts and investors gained a deeper understanding of the operations in our Flavor & Nutrition division and learned more about its creative and innovative strengths. We are convinced that all these communication efforts will pay off when markets stabilize.

Twenty investment companies regularly publish analyses on our current performance. Almost all these investment recommendations are positive: At the end of September, 18 out of 20 analysts rated the Symrise share “Buy,” while two recommendations were “Hold.” Analysts consider Symrise a defensive share poised to stand the test of the present difficult market conditions. Stable cash flow generation and the low percentage of cyclical business in the product portfolio are currently considered important assets of our company.

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 September 30, 2008

A good performance in difficult times

9M/2008 sales developed as planned

- › Flavor & Nutrition achieved very good growth
- › Scent & Care faced lower demand in the luxury segments

EBIT 9M/2008 maintained last year's high level/ Q3 lower compared to strong Q3 in 2007

- › Sales fluctuated due to economic uncertainties in ordering environment
- › Lower growth in fragrances and luxury impacted product/margin mix
- › Margin affected by integration and new acquisitions

Underlying earnings per share remain unchanged on high level

Forecast 2008

- › Sales on target
- › EBITA at LC – despite adverse product mix and high raw materials costs – expected at last year's high level

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EARNINGS SITUATION

Sales development

In the first nine months of 2008 Symrise succeeded in growing sales by 6.1% at local currency to € 1,009.5 million (+ 2.0% at actual rates). Excluding the Chr. Hansen Flavors

business acquired in April of this year, sales grew by 3.9% at local currency to € 990.5 million (+ 0.1% at actual rates).

SALES BY REGION

in € million	Q3 2007	Q3 2008	Change AR* %	Change LC** %	9M 2007	9M 2008	Change AR* %	Change LC** %
EAME	179.7	173.3	-4	-2	553.6	556.5	1	2
Asia/Pacific	66.8	68.0	2	5	193.7	202.0	4	9
North America (incl. Mexico)	57.4	67.8	18	26	173.4	182.5	5	17
South America	24.4	24.4	0	3	68.5	68.5	0	4
Total	328.3	333.5	1.6	4.9	989.2	1.009.5	2.0	6.1

* AR = actual rates
** LC = local currency

¹ Underlying earnings per share – underlying net income divided by number of shares

Third quarter sales for 2008 compare to an extraordinarily strong third quarter in 2007. In addition, orders were temporarily down in August 2008 due to uncertainties of our customers surrounding the financial crisis. Despite the strong comparison we were able to increase sales at local currency by 4.9% to € 333.5 million (+ 1.6% actual rates). Excluding Chr. Hansen Flavors we increased sales to € 322.8 million. This amounts to growth of 1.3% at local currency (decline of 1.7% at actual rates). In light of the growing economic uncertainty, sales in the fine fragrance and luxury end personal care markets were lower, particularly in Western Europe.

Cost of sales/gross profit

The cost of sales for the first nine months in 2008 rose from € 552 million in 2007 to € 571. The increase resulted primarily from an increase in raw materials and energy costs as well as from an adverse raw materials mix. We were able to partially offset these negative effects by increasing our manufacturing efficiencies. With the significant strengthening of the US\$ during the third quarter, we were also able to make up for transaction exchange losses from the first quarter.

In total, however, positive effects did not completely offset negative effects. As a result the gross margin for the first nine months of 2008 was down from 44.2% in 2007 to 43.5% in 2008

Operating costs

Operating costs rose slightly from € 286 million to € 287 million. At € 163 million, the selling and marketing expenses as a percentage of sales were the same as last year at 16.2%. Administrative expenses were decreased significantly to € 54 million or 5.3% of sales. This was due largely to cost savings, reallocation of expenses, and a one-time allowance of € 3 million for the Management Participation Program (MPP), which was booked in the last year.

Despite cost pressures we increased our investment in research and development. R&D expenses rose from € 61 million in 2007 to € 65 million in 2008, or from 6.2% to 6.4% as a percentage of sales.

EBIT/EBITDA

Largely as a result of increased cost of sales, the EBIT for the first nine months of 2008 was lower by 2% at € 158.5 (2007: € 161.6 million). Despite the increase in sales the EBIT margin was down by 0.6% at 15.7%.

The EBITDA was lower by 3% at € 211.5 million, corresponding to an EBITDA margin of 21.0%.

€ million	Q3 2007	Q3 2008	Change AR* %	Change LC** %	9M 2007	9M 2008	Change AR* %	Change LC** %
Sales	328.3	333.5	1.6	4.9	989.2	1,009.5	2.0	6.1
EBIT	56.2	50.6	-10	-17	161.6	158.5	-2	-1
EBIT margin	17.1%	15.2%	-	-	16.3%	15.7%	-	-
EBITA	65.1	58.5	-10	-16	188.1	182.1	-3	-2
EBITA margin	19.8%	17.5%	-	-	19.0%	18.0%	-	-
EBITDA	75.1	68.9	-8	-13	219.0	211.5	-3	-2
EBITDA margin	22.9%	20.7%	-	-	22.1%	21.0%	-	-

* AR = actual rates
** LC = local currency

The trends of the first two quarters continued into the third quarter basically unchanged. The cost for raw materials and energy remained at a high level; sales growth in the high-margin segments was slow. Since the third quarter of 2007 was extraordinarily strong, the results for the same quarter in 2008 appear correspondingly weaker. The price increases initiated at the beginning of the third quarter to protect our margins could not yet be fully realized. Compared to the same period last year, EBIT was lower at € 50.6 million (2007: € 56.2 million); the EBIT margin was 15.2%.

This corresponds to an EBITDA of € 68.9 million (2007: € 75.1 million) and an EBITDA margin of 20.7%.

Net finance costs²

The net financial expenses for the first nine months of 2008 of € 32 million were € 10 million lower than the corresponding prior-year figure (2007: € 42 million). Through the application of hedge accounting to our interest rate swaps we significantly reduced the volatility of our financial expenses. Due mainly to the acquisition of Chr. Hansen Flavors in April 2008, the underlying net interest charge rose from € 29 million in 2007 to € 31 million this year. The first nine months charge reflects an average interest charge on our net debt of 4.8%.

Taxes

The tax expenses presented in the income statement for the first nine months of 2008 amounted to € 42 million, or 33% of profit before tax as planned. Compared to the same period last year, tax expenses increased by € 7 million (2007: € 35 million). It should be noted, however, that the 2007 tax charge in the first nine months reflects a € 9 million credit in the third quarter. The credit was mainly due to movements in deferred tax provisions resulting from the reduction in the German corporate tax rate, which was announced last year.

Net profit for the period and earnings per share

Net profit for the first nine months of 2008 amounted to € 85 million, compared to € 84 million reported for the comparable period in 2007. Accordingly, earnings per share for the first nine months of 2008 increased slightly to € 0.72 (2007: € 0.71).

Underlying net income increased by 1% from € 100 million to € 101 million. The underlying earnings per share for the first nine months rose from € 0.85 to € 0.86.

FINANCIAL POSITION

Net debt on September 30, 2008, was € 637 million, up from € 529 million at December 31, 2007. This € 108 million increase mainly reflects the significant acquisitions we made this year totaling € 83 million and the dividend payment of € 59 million.

Our net debt/EBITDA ratio and EBITDA/net finance charges ratio both remained comfortably within the covenant limitations of our banking facilities.

OUTLOOK

Economic outlook

The global economic outlook has worsened significantly over the past weeks. The current turmoil among the world's leading financial institutions and financial markets is most likely to exacerbate the downturn in the real economy. We expect growth in the mature industrialized countries to slow down, as is already the case in some countries. While off their peak values of earlier this year, oil and other raw materials prices remain high and the risk of higher inflation persists. We anticipate that the level of raw materials price inflation we are currently experiencing on our inputs will continue for some time.

² Underlying net finance costs – net financial expenses before currency translation adjustments on loans and fair value measurement of derivatives

³ Underlying net income – net income before recipe amortization, currency translation adjustments on loans and fair value measurement of derivatives, taking into account the applicable tax rate

The Symrise portfolio includes flavorings, fragrances, and cosmetic active ingredients. To a large extent our products focus on satisfying basic human needs, to a lesser extent on luxury items. For this reason we expect that the current economic downturn will only have limited impact on our business. At the moment it is not clear how current economic developments will affect the economies in emerging countries. In emerging markets, the flavors and fragrance market growth correlates more directly to GDP growth. If the economies in these markets slow down there is a risk that market growth will soften. Symrise has a strong position in emerging markets. Even if economic developments continue to worsen, we expect our growth in these countries will continue to be proportionally higher than in mature markets.

Sales and earnings forecast

In light of the current economic uncertainty our customers continue to order cautiously. This challenges our ability to precisely plan and forecast the development of our business. We anticipate that costs for raw materials will remain at the current high level. Nevertheless, we expect the Flavors & Fragrances market to grow approximately 2% in 2008. The flavors market will develop more dynamically than the fragrances market.

Despite the turmoil in the world's financial markets, we still expect a sales growth of 6% to 7% at local currency for 2008. In spite of the negative effects in the markets and the high costs for raw materials, we are confident that we will be able to achieve an EBITA at local currency for 2008 on the same high level as last year. For 2008 we expect a corresponding EBITDA margin of approximately 20%.

We expect the underlying earnings per share for 2008 to increase between 4% and 6% at local currency.

We look ahead to 2009 with confidence. To counter the external economic factors that make business planning difficult, we will further pursue our initiatives to improve performance. Cash optimization, cost reduction, good price management, and portfolio pruning combined with innovative products and technologies will help us prepare for 2009. We see our good numbers in the difficult environment of 2008 as a confirmation of our strategy, and we will pursue it in 2009 with the same focus and consistency as in the past.

PERFORMANCE OF THE BUSINESS DIVISIONS

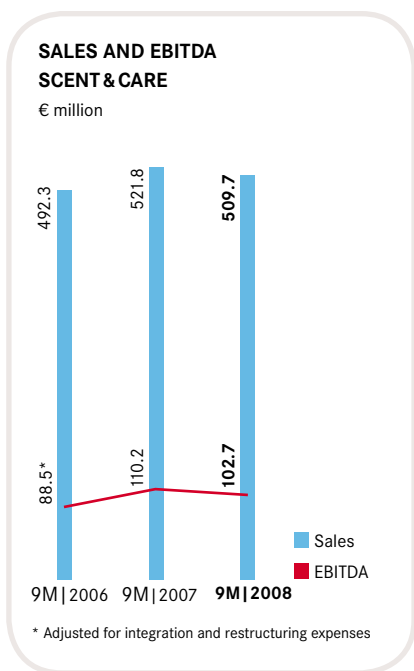
Scent & Care

Sales growth for the first nine months of 2008 in Scent & Care were down slightly by 2.3% to € 509.7 million (+1.7% at local currency). Sales in the areas Life Essentials, Household, and Aroma Molecules developed according to plan. Fine Fragrances and the luxury end of Personal Care confronted weaker demand, especially in Western markets. In emerging markets we succeeded in growing sales at local currency by 5% in the first nine months. Sales with our top 10 customers increased at local currency by 6%. Sales for our AND products (products with added features) increased by 3.1% at local currency for the first nine months.

For the third quarter, Scent & Care achieved sales of € 167 million, corresponding to a growth level 3% lower than in the strong third quarter in 2007. At local currency sales were on the same level as in the previous year.

With sales growth of 7% in local currency, North America contributed the highest sales growth within the Scent & Care division during the first nine months. Driven by the product areas Household and Life Essentials, dynamic growth continued with an increase of 10% at local currency in the third quarter.

South America showed a robust performance in the third quarter. Here we succeeded in making up ground lost in the second half of 2007.



The Asia/Pacific region continues to be a pillar of further growth and showed an increase of sales at local currency of 7%. Sales were particularly strong in Life Essentials.

Sales in Europe, Africa, and the Middle East (EAME) were lower by 2% in local currency due to the changing demand for fine fragrances and luxury personal care products.

The results of the first nine months were significantly affected by increases in the high prices of raw materials and energy. Through careful cost control and ongoing production-cost optimization we were able to compensate in part for raw materials price hikes. Nevertheless, EBIT for the first nine months was down by 6.7% to € 77.2 million.

The corresponding EBIT margin was 15.1% (2007: 15.9%). The positive effects of our price increases will not begin taking full effect until the fourth quarter.

To strengthen Symrise's position in the important US fragrance market as well as to expand internal competencies in the strongly growing air-care segment, Symrise made two important acquisitions during the month of September, namely, Intercontinental Fragrances in Houston, Texas and Manheimer Fragrances in Teterboro, New Jersey.

Intercontinental Fragrances specializes in developing and marketing fragrances for use in candles and other air-care products. It is predominantly active on the US market. In 2007, Intercontinental Fragrances generated sales of US\$ 16 million.

The key business of Manheimer Fragrances is developing scents for candles and air fresheners. The company has special expertise in the field of certified natural organic and fair-trade fragrances. Manheimer Fragrances is also predominantly active in the US market. In 2007, it generated sales of US\$ 40 million. The transaction is pending approval from US competition authorities and is expected to be completed early November.

In addition, Scent & Care has succeeded in being placed on the core list of one of the world's leading personal care companies. The benefit of this listing is expected to translate into significant sales and profit growth in the midterm. Scent & Care has also managed to win more than ten significant product briefs in the last quarter. We expect this to pave the way for further steady business growth in 2009.

The innovative quality of our new Life Essentials business unit has been recognized by outside experts. In September, Symrise and its partner Cotech won the Cosmetics & Toiletries' Best New Technology Award for their ex vivo skin model at the Health & Beauty America Global Expo 2008.

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Flavor & Nutrition

In the first nine months Flavor & Nutrition sales grew by 10.9% at local currency to € 499.8 million (6.9% at actual rates), including Chr. Hansen Flavors. Excluding Chr. Hansen Flavors sales increased by 2.9% to € 480.8 million, corresponding to an increase of 6.4% at local currency. All regions and application areas contributed to the overall sales growth. In particular, we enjoyed continued double-digit growth rates in emerging markets, where growth at local currency increased overall by 11% on last year. We also had double-digit growth in sales of 12% at local currency with our top 10 customers. The share of our AND products rose by 3.3% at local currency.

The third quarter was more challenging for Flavor & Nutrition, because our customers ordered more cautiously in the light of the financial crisis. Third quarter sales reached € 166 million. Including Chr. Hansen Flavors, we achieved a growth rate of 10.1% at local currency compared to the same period last year (6.6% at actual rates). Without Chr. Hansen Flavors sales were on a par with the previous year at actual rates, up 2.5% at local currency to € 156 million.

In South America we continued our success and grew sales by 13% at local currency in the third quarter and by 15% at local currency in the first nine months. Our corporate sales strategy is progressing as planned: All application areas managed to exploit further growth potentials with our global accounts and top regional clients. New business with high sales potential in Brazil, Argentina, and Venezuela in the segments Savory and Beverage contributed to the success. Citrus competencies further developed at our Global Citrus Center in Sorocaba, Brazil contributed to strong growth in the region. At the same time, we have leveraged our citrus platform in joint projects with global accounts. We expect this to result in new growth opportunities in 2009.



In the Asia/Pacific region sales grew in the first nine months of this year by 11% at local currency and in the third quarter by 5% at local currency.

Due to trading restrictions during the Olympic Games we experienced slower sales in China in the third quarter. However, business in other countries, such as Japan, Thailand, and India showed strong growth with our key and target accounts. The Savory business showed growth of almost 20% at local currency in the first nine months due to our Taste For Life Platform. We hold a strong project pipeline with all major Beverage accounts in the field of soft drinks, and we expect new business to materialize in 2009.

Sales in the EAME region increased by 5% at local currency in the first nine months. Our Sweet Business unit contributed with a high single-digit growth to the success in an increasingly difficult business environment. Thanks to the expanded portfolio coming from the Steng business in the UK, the Savory segment also showed high single-digit growth. Our Beverage unit showed a modest growth rate. The emerging markets in EAME grew by 9% at local currency. The highest growth was in the Russian Federation, which remains a midterm growth market for Flavor & Nutrition. In order to participate more effectively in the local business opportunities, we expanded Moscow operations by investing in technical labs in three of our segments, Beverages, Savory, and Sweet. In addition, we opened a sensory and consumer science testing facility. The new facility will help both global and regional accounts to better validate new concepts and understand changing consumer needs.

In North America sales grew in this quarter by 56% at local currency versus last year, including Chr. Hansen Flavors. Excluding Chr. Hansen Flavors growth was also very strong at 10%. In the first nine months we grew by 35% at local currency including the sales from Chr. Hansen Flavors. The integration of Chr. Hansen Flavors is proceeding on schedule. In July, the production out of the Chr. Hansen Flavors Mahwah, New Jersey plant was integrated into our Teterboro, New Jersey supply chain. In August, we implemented SAP in the Chr. Hansen Flavors plant in Elyria, Ohio. This site is now fully operational and plugged into the Symrise production footprint as a new facility.

Higher costs in raw materials and energy as well as the integration costs for Chr. Hansen Flavors impacted the results for the first nine months. Since the acquisition in April, Chr. Hansen Flavors has achieved sales of € 19 million; as a result of the integration costs, EBIT was flat but in line with our plans. In the first nine months of this year, Flavor & Nutrition increased EBIT by 3% to € 81.3. Due to the additional costs as well as the dilutive impact of the Chr. Hansen Flavors acquisition, however, the EBIT margin was down from 16.9% in 2007 to 16.3% this year.

We are confident that the three pillars of our Taste For Life Platform (LIGHTEN UP™, BE NATURAL™, and GET ACTIVE™) will offer product solutions that will create further growth potential in all regions. We have also gained new core listings with major international food and beverage manufacturers in certain application areas. One of our largest global accounts rated us No.1 supplier in 2008 for the second year in a row. As well as on top-line growth, we have a strong focus on efficiency. With our e-business initiative Symchronize™, we are successfully connecting transactions from our clients with our Symrise supply chain. Through our patented extraction technology Symtrap™, we are able to access sustainable raw material platforms for key ingredients. This approach offers uniqueness, a focus on cost control, and is in line with our objectives to increase the share of natural and sustainable ingredients.

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EMPLOYEES

The Symrise Group had 5,096 employees (excluding apprentices and trainees) as of September 30, 2008. The acquisitions of the Chr. Hansen Flavors (April 25, 2008) and of Intercontinental Fragrances (September 3, 2008) increased the number of our employees by 90 and 66, respectively.

Aside from the increase due to our acquisitions, the number of employees was basically unchanged.

EMPLOYEES ACCORDING TO FUNCTION

	Dec. 31, 2007	Sept. 30, 2008
Production and technology	1,900	1,991
Sales and marketing	1,390	1,415
Research and development	901	960
Administration	409	406
Spun-off divisions	326	324
Total (excluding interns and trainees)	4,926	5,096
Interns and trainees	120	124
Total	5,046	5,220

SUBSEQUENT REPORT

No events subject to reporting occurred after the reporting period.

RISK REPORT

No risks that would endanger the continued existence of the Symrise Group, as defined in Section 91, Paragraph 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 any significant change.

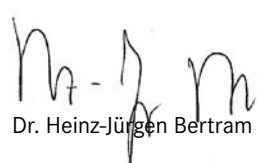
After its Initial Public Offering in December 2006, Symrise made a long-term financing arrangement with a strong banking syndicate for a five-year period. Symrise is obliged to stay within specific and regularly controlled covenant limitations. The Company has remained comfortably within the prescribed limitations. Therefore, Symrise does not anticipate the current financial crisis will impact the further development of its corporate strategy.

Holzminden, Germany, October 24, 2008

Symrise AG
Executive Board


Dr. Gerold Linzbach


Dominique Yates


Dr. Heinz-Jürgen Bertram


Achim Daub

Consolidated Income Statement

T€	Notes	Q3 2007 unaudited	Q3 2008 unaudited	9M 2007 unaudited	9M 2008 unaudited
Sales revenue	3	328,313	333,480	989,205	1,009,469
Cost of sales		-182,766	-188,383	-551,672	-570,411
Gross profit		145,547	145,097	437,533	439,058
Other operating income	5	2,792	1,550	9,866	6,617
Selling and marketing expenses		-52,454	-54,325	-159,419	-163,262
Research and development expenses		-19,924	-21,552	-60,720	-64,636
Administrative expenses		-19,125	-17,816	-64,003	-53,595
Other operating expenses		-600	-2,312	-1,640	-5,681
EBIT (profit from operations)	3	56,236	50,642	161,617	158,501
Share of associate's profit/loss		-57	0	0	0
Financial income		-2,358	902	4,985	4,834
Financial expenses		-20,672	-15,651	-47,350	-36,657
Net finance costs	6	-23,030	-14,749	-42,365	-31,823
Operating earnings before taxes		33,149	35,893	119,252	126,678
Income tax		-1,424	-11,843	-34,963	-41,804
Net income		31,725	24,050	84,289	84,874
Earnings per share (in €)	7				
Diluted and basic shares (earnings per share)		0.27	0.20	0.71	0.72

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Consolidated Balance Sheet

ASSETS

T€	Notes	Dec. 31, 2007 audited	Sept. 30, 2008 unaudited
Current assets			
Cash and cash equivalents		79,250	63,308
Trade receivables		214,478	256,444
Inventories		239,741	272,166
Prepayments, other assets, and receivables		29,446	35,607
Tax assets		11,965	6,448
Assets held for sale	10	10,038	9,923
		584,918	643,896
Noncurrent assets			
Deferred tax assets		45,212	34,201
Other noncurrent assets and receivables		11,759	10,177
Investments		4,583	4,308
Investments in an associate		0	1,593
Intangible assets	8	763,013	817,983
Property, plant, and equipment	9	381,438	390,188
		1,206,005	1,258,450
Total assets		1,790,923	1,902,346

LIABILITIES

T€	Notes	Dec. 31, 2007 audited	Sept. 30, 2008 unaudited
Current liabilities			
Trade payables		72,424	76,112
Current borrowings	12	176,695	264,804
Other provisions		4,001	2,477
Tax liabilities		48,102	51,151
Other liabilities	13	102,563	86,164
		403,785	480,708
Noncurrent liabilities			
Noncurrent borrowings	15	431,967	435,552
Other liabilities		16,671	12,966
Other provisions		88	99
Retirement benefit obligations	14	186,295	193,012
Deferred tax liabilities		109,404	116,628
		744,425	758,257
Total liabilities		1,148,210	1,238,965
EQUITY			
Share capital		118,173	118,173
Capital reserve		970,911	970,911
Revaluation and fair value reserves		2,678	868
Cumulative translation differences		-70,109	-73,418
Retained earnings		-378,940	-353,153
Total equity		642,713	663,381
Equity and liabilities		1,790,923	1,902,346

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Consolidated Cash Flow Statement

T€	Notes	9M 2007 unaudited	9M 2008 unaudited
Profit or loss		84,289	84,874
Income tax expenses		34,963	41,804
Net interest expense		28,922	31,105
Amortization and depreciation		57,341	52,706
Change in inventories		-14,509	-28,283
Change in receivables and other assets from operating activities		-39,916	-50,545
Change in payables and other liabilities from operating activities		-9,936	-12,422
Change in provisions		-9,201	-3,122
(Profit)/loss on disposal of assets		245	-94
Income taxes paid		-11,739	-15,919
Adjustment for other noncash items		13,870	-14,411
Net cash flows from operating activities		134,329	85,693
Investments in intangible assets	8	-7,818	-80,872
Investments in property, plant, and equipment	9	-19,623	-29,725
Investments in subsidiaries, associates, and investments (net of cash acquired)	11	-6,847	-3,474
Disinvestment		2,053	1,226
Interest received		930	973
Cash flow from investment activities		-31,305	-111,872
Payments relating to the IPO and repayment of warrant liability		-17,687	0
Change in current and noncurrent financial borrowings	12, 15	-52,508	90,836
Transaction fees (bank and consultation fees)		-1,062	0
Interest paid		-21,037	-21,982
Dividends paid		0	-59,087
Cash flow from financing activities		-92,294	9,767
Net increase/decrease		10,730	-16,410
Effects of changes in exchange rates		-613	470
Cash and cash equivalents as of January 1, 2008		65,280	79,250
Cash and cash equivalents as of September 30, 2008		75,397	63,308

Consolidated Statement of Changes in Equity

T€	Share capital	Capital reserve	Fair value reserve	Revaluation on reserve	Cumulated translation differences*	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			-1,810				-1,810
Currency translation differences					-3,309		-3,309
Changes in value reported directly in equity	0	0	-1,810	0	-3,309	0	-5,119
Consolidated net profit						84,874	84,874
Dividends paid						-59,087	-59,087
Total of profit or loss plus changes in value reported without effect on net income	0	0	-1,810	0	-3,309	25,787	20,668
Balance on September 30, 2008	118,173	970,911	-1,810	2,718	-73,418	-353,153	663,381
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			-17				-17
Change in tax rate in 2007, India				-21			-21
Currency translation differences					1,008		1,008
Reassessment of 40% of aromatics, net of tax				420		-26	394
Changes in value reported directly in equity	0	0	-17	399	1,008	-26	1,364
Consolidated net profit						84,289	84,289
Total of profit or loss plus changes in value reported without effect on net income	0	0	-17	399	1,008	84,263	85,653
Amendment of costs allocated to the issuance of shares in 2006	0	1,079	0	0	0	0	1,079
Balance on September 30, 2007 (unaudited)	118,173	1,120,911	-48	2,719	-62,269	-542,113	637,373

* 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.

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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 9 months of 2008 were prepared in compliance with IAS 34 (Interim Reporting). The condensed interim consolidated financial statements were prepared using the same ac-

counting 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.

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€	Q3 2007 unaudited	Q3 2008 unaudited	9M 2007 unaudited	9M 2008 unaudited
Sales revenues				
Scent & Care	172,095	166,984	521,764	509,656
Flavor & Nutrition	156,218	166,496	467,441	499,813
Total external sales	328,313	333,480	989,205	1,009,469
Result				
Scent & Care	28,363	26,507	82,746	77,209
Flavor & Nutrition	27,873	24,135	78,871	81,292
Total EBIT	56,236	50,642	161,617	158,501
Share in profit/loss of the associated company F&N	-57	0	0	0
Net finance costs	-23,030	-14,749	-42,365	-31,823
Profit before taxes	33,149	35,893	119,252	126,678

Amortization from recipes amount to € 23.6 million as of September 30, 2008, and € 7.9 million in Q3 2008 (September 30, 2007: € 26.5 million, Q3 2007 € 8.8 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 the release of accruals and items deferral (about € 3.1 million), earnings from income from secondary sources, such as revenues from cafeteria operations, and rental income (about € 1.5 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 (€ 2.0 million).

6. NET FINANCE COSTS

T€	Q3 2007 unaudited	Q3 2008 unaudited	9M 2007 unaudited	9M 2008 unaudited
Interest income				
from bank deposits	340	147	592	359
on derivatives	1,279	907	3,192	3,764
other interest income	106	214	364	681
Interest income	1,725	1,268	4,148	4,804
Other finance income	-31	-34	248	30
Net change in fair value of financial assets at fair value through profit or loss	-4,052	-332	589	0
Finance income	-2,358	902	4,985	4,834
Interest expense				
on bank borrowings and overdrafts	-8,092	-8,586	-23,592	-23,784
other interest expenses	-3,288	-4,312	-9,479	-12,126
Interest expenses	-11,380	-12,898	-33,071	-35,910
Net foreign currency exchange losses/gain, primarily from third-party and intra-Group borrowings	-9,500	-1,826	-14,154	1,480
Net change in fair value of financial assets at fair value through profit or loss	0	-491	0	-1,576
Other finance expenses	208	-436	-125	-651
Finance expenses	-20,672	-15,651	-47,350	-36,657

The net change in fair value of financial assets at fair value through profit or loss of € -1.6 million (9 month of 2007: € 0.6 million) is attributable to the assessment of derivative financial instruments (interest rate swaps) at fair value.

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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 reporting period.

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

€	Q3 2007 unaudited	Q3 2008 unaudited	9M 2007 unaudited	9M 2008 unaudited
(Basic)/diluted earnings per share	0.27	0.20	0.71	0.72
Weighted average number of ordinary shares (in thousands)	118,173	118,173	118,173	118,173

8. INTANGIBLE ASSETS

In the reporting period, € 43.4 million was invested in intangible assets (comparison period: € 7.8 million). This increase is primarily due to the acquisition of the flavor divisions of Chr. Hansen, finalized in April 2008, and also to the acquisition of Intercontinental Fragrances on September 3, 2008.

9. PROPERTY, PLANT, AND EQUIPMENT

In the reporting period, € 29.7 million was invested in property, plant, and equipment (comparative period: € 19.6 million). This increase is primarily due to the acquisition of the flavor divisions of Chr. Hansen, finalized in April 2008.

During the period, we recognized a reversal of impairment of € 5.1 million relating to machinery at our Bushy Park facility in the US, which is reflected in all measures of Group EBIT.

10. ASSETS HELD FOR SALE

In accordance with IFRS 5, assets in the amount of T€ 9,923 (December 31, 2007: T€ 10,038) were classified as held for sale.

11. CORPORATE MERGERS

Cambridge TheraNostics Ltd.

In December 2007, we entered into 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 was provisionally allocated as of September 30, 2008, pursuant to IFRS 3.

Since the date of their initial acquisition on April 25, 2008, the business has contributed T€ 19.007 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 purchase price was provisionally allocated as of September 30, 2008, pursuant to IFRS 3.

Therapeutic Peptides Inc. (TPI)

In August 2008, Symrise entered a new biotechnology partnership in the US by acquiring 20% stake in the US Company Therapeutic Peptides Inc., Baton Rouge, USA for an amount of US\$ 2.3 million. The purchase price allocation is preliminary and will be finalized later in the year

Intercontinental Fragrances (ICF)

On September 3, 2008 Symrise acquired the US fragrance manufacturer Intercontinental Fragrances for US\$ 21.0 million. The purchase price was provisionally allocated as of September 30, 2008, pursuant to IFRS 3.

Manheimer Fragrances

On September 25, 2008, Symrise signed a purchase agreement for the US fragrance manufacturer Manheimer Fragrances, Teterboro, New Jersey. We expect the relevant authorities to approve of the deal by the end of October 2008.

The acquisitions of Intercontinental Fragrances and Manheimer Fragrances will enable Symrise to strengthen its position on the US market, especially in the air-care fragrances domain.

12. CURRENT BORROWINGS

These borrowings include current bank liabilities of € 158.0 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 (€ 38.0 million, US\$ 15.0 million).

13. OTHER CURRENT LIABILITIES

T€	Dec. 31, 2007 audited	Sep. 30, 2008 unaudited
Payroll taxes	19,607	4,081
Outstanding invoices	19,728	20,071
Liabilities to personnel	35,881	34,175
Management Participation Program	2,015	0
Miscellaneous other liabilities	25,332	27,837
Total	102,563	86,164

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

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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 € 6.7 million to € 193.0 million.

15. NONCURRENT BORROWINGS

As of the reporting date, noncurrent borrowings totaling € 435.6 million (December 31, 2007: € 432.0 million) are reported. These loan obligations are primarily to banks at € 434.2 million (December 31, 2007: € 430.6 million). Also

the Group has access to a committed bilateral credit line of € 20.0 million at Commerzbank, of which € 3.0 million had been used by September 30, 2008.

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
Dr. Heinz-Jürgen Bertram (Member of the Executive Board)	Purchase	Symrise no-par shares	29.07.2008 Xetra	27,200	10.96	298,190.88
Karl-Heinz Huchthausen (Member of the Supervisory Board)	Purchase	Symrise no-par shares	29.07.2008 Xetra	500	11.00	5,500.00
Sanna Suvanto-Harsaae (Member of the Supervisory Board)	Purchase	Symrise no-par shares	20.08.2008 Xetra	2,200	12.11	26,633.07
Dominique Robert Yates (Member of the Executive Board)	Purchase	Symrise no-par shares	22.08.2008 Xetra	18,550	12.05	223,518.23

17. DERIVATIVE FINANCIAL INSTRUMENTS

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

	Nominal values		Fair values	
	Dec. 31, 2007	Sep. 30, 2008	Dec. 31, 2007	Sep. 30, 2008
Interest rate swaps, T€	480,000	760,000	10,366	6,919
Interest rate swaps, TUS\$	75,000	235,000	186	-231

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

Holzminden, Germany, October 24, 2008

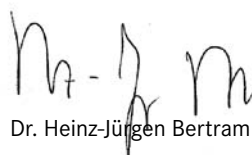
Symrise AG
Executive Board



Dr. Gerold Linzbach



Dominique Yates



Dr. Heinz-Jürgen Bertram



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