symrise

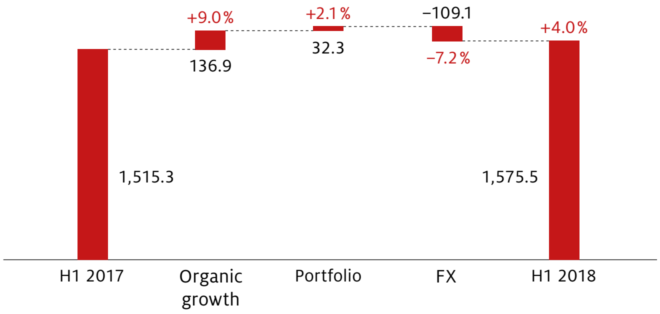
SHARING VALUES

Unfolding Strengths

INTERIM GROUP REPORT
JANUARY – JUNE 2018

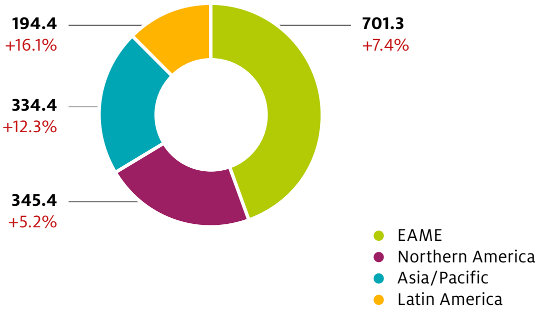
Financial Information H1 2018

Symrise Group
Sales in € million



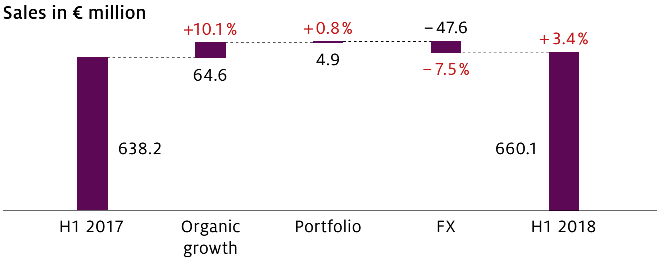
in € million		H1 2017	H1 2018	Change in %
Gross profit		627.8	630.9	0.5
EBITDA		322.9	317.1	−1.8
EBITDA margin	in %	21.3	20.1	
EBIT		224.6	219.5	−2.2
EBIT margin	in %	14.8	13.9	
Depreciation		44.0	44.9	2.1
Amortization		54.4	52.7	−3.1
Financial result		−23.0	−19.9	−13.3
Earnings before income taxes		201.6	199.6	−1.0
Net income for the period[1]		141.8	142.3	0.4
Earnings per share[2]	in €	1.09	1.10	0.4
R&D expenses		99.4	99.3	−0.1
Investments		75.7	92.3	22.1
Cash flow from operating activities		175.0	151.3	−13.5

Sales by Region in € million
(Organic growth in %)



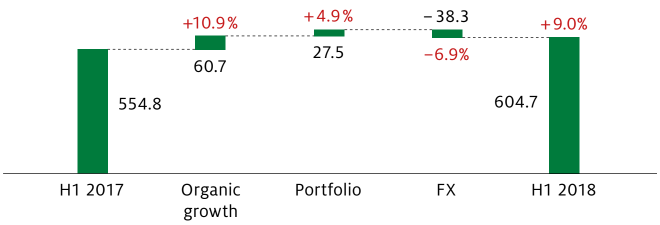
Other Key Figures		Dec 31, 2017	Jun 30, 2018
Total assets		4,674.6	4,846.0
Equity		1,769.3	1,795.4
Equity ratio	in %	37.8	37.0
Net debt incl. provisions for pensions and similiar obligations		1,921.6	2,034.5
Net debt incl. provisions for pensions and similiar obligations /EBITDA[3]	ratio	3.0	3.3
Net debt		1,398.2	1,513.9
Net debt/EBITDA[3]	ratio	2.2	2.4
Employees (FTE, balance sheet day)	FTE[4]	9,247	9,642

Scent & Care
Sales in € million



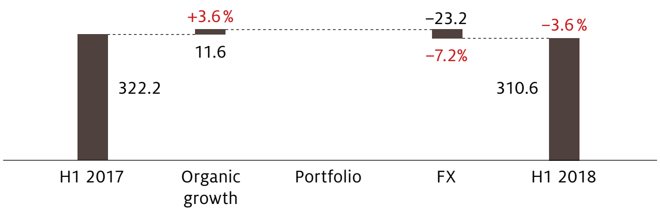
in € million		H1 2017	H1 2018	Change in %
EBITDA		128.4	127.9	−0.4
EBITDA margin	in %	20.1	19.4	
EBIT		97.4	97.0	−0.4
EBIT margin	in %	15.3	14.7	

Flavor
Sales in € million



in € million		H1 2017	H1 2018	Change in %
EBITDA		123.0	127.0	3.3
EBITDA margin	in %	22.2	21.0	
EBIT		96.5	101.4	5.0
EBIT margin	in %	17.4	16.8	

Nutrition
Sales in € million



in € million		H1 2017	H1 2018	Change in %
EBITDA		71.6	62.2	−13.1
EBITDA margin	in %	22.2	20.0	
EBIT		30.6	21.2	−30.9
EBIT margin	in %	9.5	6.8	

1 attributable to shareholders of Symrise AG
2 undiluted
3 Annualized EBITDA
4 not including apprentices and trainees; FTE = Full Time Equivalent

Strong organic sales growth of 9.0 % in the first half of 2018

Accelerated growth of 10.6 % in the second quarter

Profitability at good level with an EBITDA margin of 20.1 %

Outlook 2018: Sales increase above the medium-term target corridor of 5 to 7 % expected for the full year

Symrise looks back at a successful first half of 2018. After a dynamic first quarter, business development continued to accelerate in the second quarter. All segments profited from higher customer demand and saw a pleasing increase in sales. Across the Group, Symrise increased organic sales in the first half of the year by 9.0 %. The second quarter was particularly dynamic with double-digit organic sales growth of 10.6 %. Accounting for portfolio changes and currency translation effects, the Group's sales grew by 4.0 % to € 1,575.5 million (H1 2017: € 1,515.3 million).

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 317.1 million and therefore was slightly below the previous year's level (H1 2017: € 322.9 million). The profitability of the Group remained at a high level with an EBITDA margin of 20.1 % (H1 2017: 21.3 %). The net income for the period of € 142.3 million slightly exceeded the previous year's level (H1 2017: € 141.8 million).

"Symrise took advantage of the momentum in the second quarter and significantly expanded business in all segments. Our comprehensive backward integration is proving to be a great asset. Despite a shortage of certain important raw materials for fragrance compositions, we were still able to supply our customers reliably," said Dr. Heinz-Jürgen Bertram, CEO of Symrise AG. "We are moving into the second half of the year from a strong position. Targeted investments in research and development, sales strength and capacity expansions are driving our growth. Therefore, we are raising our sales forecast for the current fiscal year: We expect organic growth above our medium-term target corridor of 5 to 7 % and will therefore significantly exceed market growth."

ABOUT SYMRISE

Symrise is a global supplier of fragrances, flavorings, cosmetic active ingredients and raw materials, as well as functional ingredients. Its clients include manufacturers of perfumes, cosmetics, food and beverages, the pharmaceutical industry and producers of nutritional supplements and pet food.

Its sales of approximately € 3.0 billion in the 2017 fiscal year make Symrise a leading global provider in the flavors and fragrances market. Headquartered in Holzminden, Germany, the Group is represented in more than 90 locations in Europe, Africa, the Middle East, Asia, the United States and Latin America.

Symrise works with its clients to develop new ideas and market-ready concepts for products that form an indispensable part of everyday life. Economic success and corporate responsibility are inextricably linked as part of this process. Symrise – always inspiring more …

Interim Group Management Report for the Period from January 1 to June 30, 2018

Current Developments Within the Group

Symrise is currently moving ahead with investments in various parts of the world. In June, Diana Pet Food began operations at a new production site in Cervera, Spain, with an investment of € 7 million. The southern European market will be supplied with applications for pet food from Spain. The significant expansion in capacity fulfills high standards regarding sustainable energy production, avoidance of waste and wastewater, and a low level of emissions.

Also in June, the Symrise subsidiary Cobell expanded its expertise center for beverages in Exeter, England. The company is the largest supplier of juice basic materials for beverages in the United Kingdom. In the new expertise center, the capacity of the laboratory area was doubled and modern beverage application technology was set up. This expansion will make it possible for Symrise to strategically expand its business relationships with British beverage companies. In addition to expertise in beverage applications, Symrise will offer innovative concepts for brand differentiation as well as local production capacity and thus a high level of proximity to customers and tailor-made service.

China is one of the company's important sales markets. Symrise has been active there successfully for 36 years. In April 2018, Symrise opened its new Creative Center in Pudong/Shanghai, which includes modern spaces for the development and market research departments. With an investment in the amount of € 8 million, the Group has created a modern business and work environment for Chinese customers and employees. Here, experienced perfumers will develop fragrance compositions for the Chinese market. Additionally, the production facility under construction in Nantong celebrated the completion of the first construction phase. Symrise has invested € 50 million into this facility, and its completion is planned for the end of 2019.

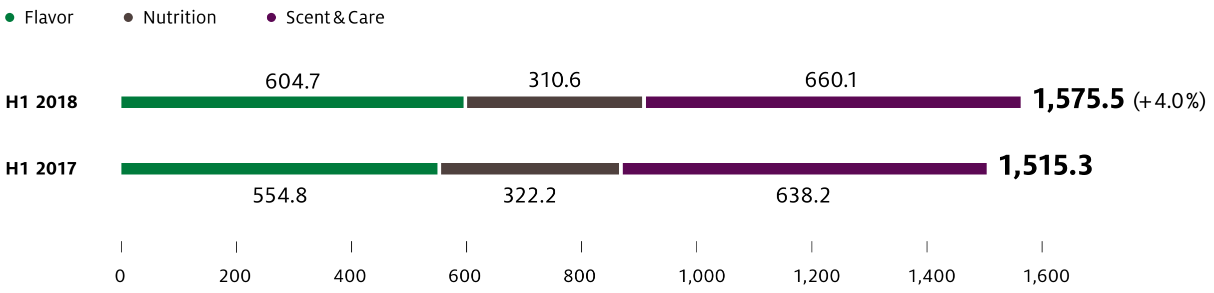
Business Environment

The global economy is in good shape, as can be concluded from the most recent World Economic Outlook of the International Monetary Fund (IMF) from July 2018. Global economic output is expected to grow by 3.9 % in both 2018 and 2019, after growth of 3.2 % in 2016 and 3.7 % in 2017. However, the escalation of international trade conflicts between the US and China and the US and the European Union (EU) endangers this positive outlook. It is not currently possible to estimate how strongly increasing protectionism will negatively impact global trade and, with it, the economy, incomes and the situation in employment markets. Additionally, political risks exists in several countries, such as Venezuela, Iran and Syria.

The essentially favorable economic development is broadly based and supported by strong growth in the EU, the United States, Japan and China, as well as in a series of other emerging markets, such as Brazil, Mexico and India and in Eastern Europe. Overall economic output in industrialized nations is expected to increase in 2018 by 2.4 %, in emerging and developing markets by 4.9 %. In most countries, private consumption, government spending and investment activities all increased. In the United States, this was joined by the positive effects of the far-reaching corporate tax reform from December 2017. The business development of Symrise may profit in 2018 from this favorable overall economic environment. Symrise's production sites in the most important sales markets tend to counteract the immediate risks of increasing protectionism.

Group Sales Performance

SALES DEVELOPMENT IN THE SYMRISE GROUP in € million



The Symrise Group achieved highly dynamic organic sales growth of 9.0 % in the first half of 2018. All of the segments noted strong demand. Accounting for portfolio effects of the recently acquired companies Cobell and Citratus and currency translation effects, sales grew by 4.0 % to € 1,575.5 million (H1 2017: € 1,515.3 million). Sales development in the reporting currency was negatively affected by unfavorable currency exchange rates, in particular by the appreciation of the euro against the US dollar.

The **Scent & Care** segment achieved strong organic growth of 10.1 % in the first half of 2018. Following a dynamic first quarter, even stronger expansion in the second quarter contributed to this development. In this context, it should be emphasized that Symrise experienced no interruptions whatsoever, even though bottlenecks at suppliers of important perfumery raw materials for the Group persisted in the second quarter. The expansion of the Group's own raw material base, and in particular the backward integration in fragrances with the acquisition of Pinova in 2016, is now proving to be of strategic advantage. Considering negative currency translation effects and the portfolio effects from the Citratus acquisition, sales in the reporting currency were € 660.1 million, 3.4 % above the value of the previous year (H1 2017: € 638.2 million).

In the **Cosmetic Ingredients** division, double-digit organic sales growth rates were achieved, in particular in the Asia/Pacific and Latin America regions. The markets of China, Japan, India and Brazil developed especially dynamically.

The **Aroma Molecules** division also recorded double-digit growth rates, delivering the strongest increase in organic growth in the segment. The Fragrance business unit in particular achieved high increases.

The **Fragrance** division achieved a good, single-digit organic growth rate. Growth drivers were the Fine Fragrances, Beauty Care and Home Care business units. The Asia/Pacific and Latin America regions both recorded a significant expansion of business in the first half of the year. In particular, the markets of India, the Philippines and Thailand as well as Brazil, Argentina and Colombia showed good growth momentum. The Oral Care business unit was able to moderately increase its sales and achieved its highest growth in North America.

The **Flavor** segment achieved strong organic growth in the first half of 2018 of 10.9 %. All business units and regions significantly expanded their sales. The segment additionally benefited from the high price level of vanilla applications and from new business in the vanilla unit. Accounting for currency translation effects and the Cobell acquisition, the segment's sales in the reporting currency grew by 9.0 % to € 604.7 million (H1 2017: € 554.8 million).

In the EAME region, the Flavor segment achieved double-digit organic growth rates. Significant growth impetus came mainly from applications for sweets and for savory products in Western Europe and Russia.

The Asia/Pacific region recorded high single-digit, and in some cases double-digit, growth rates across all business units. The markets of China, India, South Korea and Singapore developed particularly well.

Latin America also performed very well with organic growth rates in the upper single-digit range. The business units for sweet and savory flavors performed especially well, achieving double-digit growth in Argentina, Brazil and Mexico.

The North America region also achieved double-digit organic sales growth rates and therefore likewise showed very positive development. The first half of the year was particularly dynamic in the Beverages business unit.

The **Nutrition** segment achieved strong organic growth in the first half of 2018 of 3.6 %. This value mainly reflects the temporary drop in purchases from a major customer in the Probi business unit. Without the Probi business unit, the organic growth of the segment amounted to 7.6 %. Accounting for negative currency translation effects, sales in the reporting currency amounted to € 310.6 million and were 3.6 % below the previous year's level (H1 2017: € 322.2 million). Order intake in the Probi business unit is expected to return to normal in the second half of the year.

The Food business unit recorded a solid, single-digit organic growth rate with high increases in particular in the North America and EAME regions. The Western and Eastern European markets as well as the United States and Canada showed positive development.

The Pet Food business unit also achieved a good, single-digit organic growth rate. Sales development was especially dynamic in the North America and Latin America regions, with strong growth in the United States, Argentina, Mexico and Brazil.

The Aqua business unit benefited from numerous new orders in the EAME and Asia/Pacific regions and generated a double-digit organic growth rate.

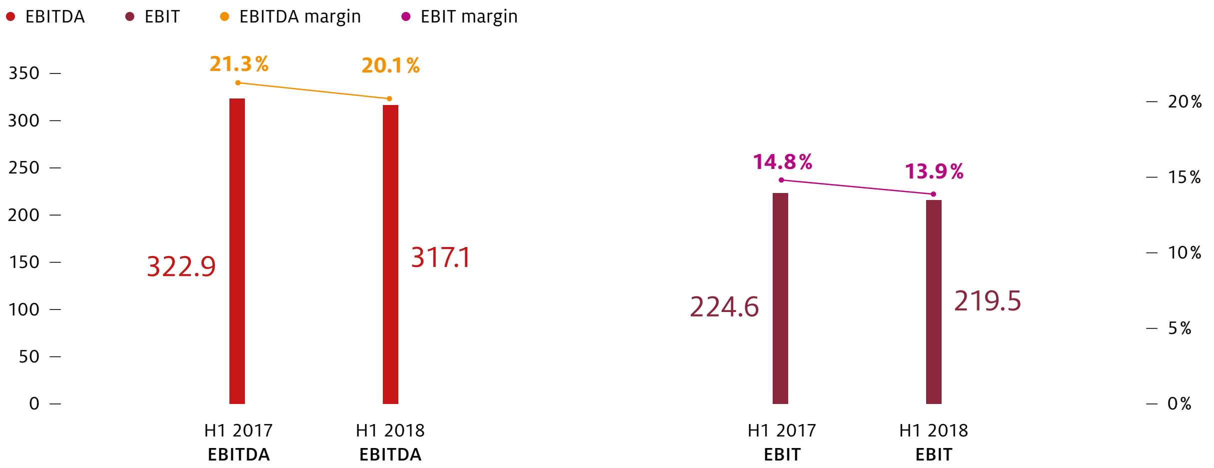
Earnings Situation

Operating Result

On the whole, earnings performance was positive in the first half of 2018. The **costs of goods sold** increased by 6.4 % to € 944.5 million, mainly reflecting the disproportionately higher increase in the cost of raw materials compared to sales. Compared to the same period of the previous year, **gross profit** improved slightly by 0.5 % to € 630.9 million (H1 2017: € 627.8 million). At 40.0 %, the **gross margin** was down 1.4 percentage points from the same period in the previous year (H1 2017: 41.4 %), mainly because of the higher cost of raw materials. **Selling and marketing expenses** were up 2.1 % year-over-year in the first half of 2018, totaling € 242.3 million. **R&D expenses** remained nearly constant at the previous year's level at € 99.3 million (– 0.1 %). The R&D ratio amounted to 6.3 % (H1 2017: 6.6 %). Administration expenses totaled € 90.0 million and were 5.6 % above the previous year (H1 2017: € 85.2 million). When comparing with the previous year's value, it should be noted that this value contains a one-time gain from a purchase price adjustment of € 4.7 million as part of the sale of the industrial division of Pinova Inc.

In the first six months of 2018, the Group generated **earnings before interest, taxes, depreciation and amortization (EBITDA)** of € 317.1 million. The figure, which decreased slightly compared to the previous year's period (H1 2017: € 322.9 million), mainly reflects increased expenses for strategic growth projects, increased costs for important raw materials and unfavorable exchange rate effects. Despite these factors, Symrise remained very profitable and achieved an **EBITDA margin** in the reporting period of 20.1 % (H1 2017: 21.3 %).

EARNINGS OVERVIEW in € million / in %



Scent & Care generated EBITDA of € 127.9 million in the first half of 2018 (H1 2017: € 128.4 million), despite the significantly increased cost base for raw materials. When comparing with the previous year's figure, the one-off income of € 4.7 million from the purchase price adjustment related to the sale of the industrial segment Pinova Inc. must be considered. The EBITDA margin of the segment therefore amounted to 19.4 %, compared to 20.1 % in the first half of 2017. Adjusted for the purchase price adjustment, the EBITDA margin was 19.4 % in the same period of the previous year.

The EBITDA of the **Flavor** segment totaled € 127.0 million in the reporting period (H1 2017: € 123.0 million), putting it 3.3 % over the previous year's figure. The EBITDA margin amounted to 21.0 %, compared to 22.2 % in the first half of 2017.

The **Nutrition** segment generated an EBITDA of € 62.2 million in the first half of 2018 (H1 2017: € 71.6 million). The decrease compared to the previous year's figure resulted mainly from the lower sales contribution in the Probi business unit and start-up costs for the new Diana Food site in North America. Despite these specific influences, the EBITDA margin of the segment was 20.0 % (H1 2017: 22.2 %).

Financial Result

The financial result for the first six months of 2018 was € -19.9 million, amounting to an improvement of € 3.1 million compared to the result from the same period of the previous year. The improvement is mostly due to decreased interest expenses resulting from the issue of the convertible bond in June 2017.

Taxes

In the first half of 2018, the income tax expense amounted to € 55.8 million. This corresponds to a tax rate of 28.0 % (previous year: 27.9 %).

Net Income for the Period and Earnings per Share

The net income for the period attributable to shareholders of Symrise AG for the first six months of 2018 amounted to € 142.3 million, which was slightly above the figure from the previous year of € 141.8 million. Earnings per share remained nearly unchanged at € 1.10.

Cash Flow From Operating Activities

Cash flow from operating activities for the first half of 2018 of € 151.3 million was € 23.7 million lower than in the previous year (€ 175.0 million). The reason for the decline is an increase in working capital due to the high growth dynamics and the associated increase in inventories alongside higher raw material costs. In addition, there were changes in other non-current assets.

Financial Position

Over the course of the first half of 2018, Symrise assumed financial liabilities of € 119 million on a net basis. These primarily contain increased bank liabilities from the revolving credit facility.

Net debt[1] grew by € 116 million compared to the reporting date of December 31, 2017, to a total of € 1,514 million. The ratio of net debt to EBITDA therefore comes to 2.4. Including pension obligations, net debt equaled € 2,025 million, which corresponds to a ratio of net debt (including provisions for pensions and similar obligations) to EBITDA of 3.3.

Employees

As of June 30, 2018, the Group employed 9,642 people (not including trainees and apprentices) worldwide. In comparison to December 31, 2017 (9,247), this represents an additional 395 employees.

Opportunities and Risk Report

No risks in accordance with Section 91 (2) of the German Stock Corporation Act (AktG) that could endanger the continued existence of the Symrise Group can be identified at present.

A detailed discussion of the opportunities and risks as well as a description of the risk management system can be found in the 2017 Group management report (see the 2017 Financial Report on pages 33 et seq.). The statements made there remain essentially unchanged.

Outlook

Based on the strong growth momentum of the first six months, Symrise is refining its sales guidance for the current fiscal year: The Group expects for 2018 to significantly exceed market growth, which is expected to range between 3 to 4 %. Symrise now expects sales growth of more than 7 %, and thus above the medium-term target corridor of 5 to 7 %.

In addition to good demand, the Group's organic growth will accelerate primarily as a result of numerous investment projects to expand capacity. In August, for example, the capacity expansion for cosmetic ingredients will be successfully completed in South Carolina. Moreover, the new Diana Food Ingredients site in Georgia will start production in the fourth quarter.

Symrise expects also for the second half of the year that the continuing shortage of key raw materials for perfume compositions will not lead to any shortfalls in its supply. Nevertheless, as in the first half-year, higher purchase costs for raw materials are likely. Overall, the Company considers itself well positioned to compensate for market shortages on the basis of its own backward integration.

Symrise therefore intends to remain one of the most profitable companies in the industry in 2018 with an EBITDA margin of around 20 %.

The ratio of net debt (including provisions for pensions and similar obligations) to EBITDA should be between 2.6 and 2.9 at the end of 2018. In the medium term, the company is aiming for a return to the debt range of 2.0 to 2.5.

The medium-term targets through to the end of the fiscal year 2020 remain in effect, including a compound annual growth rate (CAGR) in the 5 – 7 % range and an EBITDA margin between 19 – 22 %.

Subsequent Report

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

1 Net debt represents the net amount of non-current and short-term liabilities minus cash and cash equivalents without pension obligations.

Condensed Consolidated Interim Financial Statements as of June 30, 2018

Consolidated Income Statement

T€	H1 2017	H1 2018
Sales	1,515,273	1,575,466
Cost of goods sold	– 887,508	– 944,519
Gross profit	**627,765**	**630,947**
Selling and marketing expenses	– 237,385	– 242,329
Research and development expenses	– 99,430	– 99,282
Administration expenses	– 85,228	– 90,012
Other operating income	20,191	21,842
Other operating expenses	– 1,360	– 1,659
Income from operations/EBIT	**224,553**	**219,507**
Financial income	3,146	2,096
Financial expenses	– 26,144	– 22,031
Financial result	**– 22,998**	**– 19,935**
Earnings before income taxes	**201,555**	**199,572**
Income taxes	– 56,193	– 55,824
Net income for the period	**145,362**	**143,748**
of which attributable to shareholders of Symrise AG	141,787	142,293
of which attributable to non-controlling interests	3,575	1,455
Earnings per share (€)		
basic	1.09	1.10
diluted	1.09	1.08

Consolidated Statement of Comprehensive Income

T€	H1 2017	H1 2018
Net income for the period	**145,362**	**143,748**
of which attributable to shareholders of Symrise AG	141,787	142,293
of which attributable to non-controlling interests	3,575	1,455
Items that may be reclassified subsequently to the consolidated income statement		
Exchange rate differences resulting from the translation of foreign operations	– 92,574	9,685
Financial assets available for sale	– 9	0
Cash flow hedge (currency hedges)	1,289	– 1,392
Income taxes payable on these components	264	1,363
Items that will not be reclassified to the consolidated income statement		
Remeasurement of defined benefit pension plans and similar obligations	24,870	10,146
Income taxes payable on these components	– 7,223	– 2,885
Other comprehensive income	**– 73,383**	**16,917**
Total comprehensive income	**71,979**	**160,665**
of which attributable to shareholders of Symrise AG	71,508	160,905
of which attributable to non-controlling interests	471	– 240

Consolidated Statement of Financial Position

T€	December 31, 2017	June 30, 2018
ASSETS		
Current assets		
Cash and cash equivalents	229,505	249,092
Trade receivables	557,436	632,534
Inventories	751,511	812,107
Other non-financial assets and receivables	77,507	76,587
Other financial assets	24,012	9,408
Income tax assets	25,538	18,058
	1,665,509	**1,797,786**
Non-current assets		
Intangible assets	1,965,890	1,948,203
Property, plant and equipment	901,620	952,312
Other non-financial assets and receivables	27,809	39,655
Other financial assets	7,623	11,966
Deferred tax assets	106,170	96,099
	3,009,112	**3,048,235**
TOTAL ASSETS	**4,674,621**	**4,846,021**

Consolidated Statement of Financial Position

T€	December 31, 2017	June 30, 2018
LIABILITIES		
Current liabilities		
Trade payables	276,229	303,186
Borrowings	88,974	224,865
Other non-financial liabilities	155,921	147,499
Other provisions	12,432	10,691
Other financial liabilities	7,186	8,491
Income tax liabilities	62,639	74,069
	603,381	**768,801**
Non-current liabilities		
Borrowings	1,538,764	1,538,090
Other non-financial liabilities	5,673	5,725
Other provisions	21,073	21,545
Provisions for pensions and similar obligations	523,368	520,648
Other financial liabilities	5,198	7,503
Deferred tax liabilities	195,861	184,997
Income tax liabilities	11,967	3,263
	2,301,904	**2,281,771**
TOTAL LIABILITIES	**2,905,285**	**3,050,572**
EQUITY		
Share capital	129,813	129,813
Capital reserve	1,405,085	1,405,085
Reserve for remeasurements (pensions)	– 178,783	– 171,522
Cumulative translation differences	– 213,838	– 201,948
Accumulated profit	567,234	580,635
Other reserves	3,235	2,240
Symrise AG shareholders' equity	**1,712,746**	**1,744,303**
Non-controlling interests	56,590	51,146
TOTAL EQUITY	**1,769,336**	**1,795,449**
LIABILITIES AND EQUITY	**4,674,621**	**4,846,021**

Consolidated Statement of Cash Flows

T€	H1 2017	H1 2018
Net income for the period	**145,362**	**143,748**
Income taxes	56,193	55,824
Interest result	22,233	19,402
Depreciation, amortization and impairment of non-current assets	98,387	97,635
Increase (+)/decrease (-) in non-current liabilities	4,198	1,756
Increase (-)/decrease (+) in non-current assets	3,768	– 14,626
Other non-cash expenses and income	6,007	4,309
Cash flow before working capital changes	**336,148**	**308,048**
Increase (-)/decrease (+) in trade receivables and other current assets	– 69,252	– 75,091
Increase (-)/decrease (+) of inventories	– 33,101	– 58,426
Increase (+)/decrease (-) in trade payables and other current liabilities	– 2,644	22,468
Income taxes paid	– 56,142	– 45,669
Cash flow from operating activities	**175,009**	**151,330**
Payments for business combinations plus acquired cash equivalents and for subsequent contingent purchase price components	– 8,186	– 21,696
Payments received from the sale of a subsidiary	2,302	6,365
Payments for investing in intangible assets and property, plant and equipment as well as for non-current financial assets	– 79,839	– 93,332
Cash flow from investing activities	**– 85,723**	**– 108,663**
Proceeds from (+)/redemption of (-) bank borrowings	– 136,105	119,977
Proceeds from (+)/redemption of (-) other borrowings	– 342	– 625
Issue of a convertible bond less transaction costs	397,062	0
Interest paid	– 4,557	– 5,325
Dividends paid	– 111,155	– 115,781
Acquisition of non-controlling interests	0	– 18,771
Payments for finance lease liabilities	– 1,168	– 860
Cash flow from financing activities	**143,735**	**– 21,385**
Net change in cash and cash equivalents	233,021	21,282
Effects of changes in exchange rates	– 16,083	– 1,695
Total changes	**216,938**	**19,587**
Cash and cash equivalents as of January 1	301,648	229,505
Cash and cash equivalents as of June 30	**518,586**	**249,092**

Consolidated Statement of Changes in Equity

T€	Share capital	Capital reserve	Reserve for remeasurements (pensions)	Cumulative translation differences	Accumulated profit	Other reserves	Symrise AG shareholders' equity	Non-controlling interests	Total equity
January 1, 2017	129,813	1,375,957	– 181,633	– 62,537	407,764	2,316	1,671,680	59,786	1,731,466
Total comprehensive income	–	–	17,647	– 88,805	141,787	879	71,508	471	71,979
Dividends paid	–	–	–	–	– 110,341	–	– 110,341	– 814	– 111,155
Other changes	–	29,128	–	–	–	–	29,128	–	29,128
June 30, 2017	129,813	1,405,085	– 163,986	– 151,342	439,210	3,195	1,661,975	59,443	1,721,418

T€	Share capital	Capital reserve	Reserve for remeasurements (pensions)	Cumulative translation differences	Accumulated profit	Other reserves	Symrise AG shareholders' equity	Non-controlling interests	Total equity
January 1, 2018	129,813	1,405,085	– 178,783	– 213,838	567,234	3,235	1,712,746	56,590	1,769,336
Total comprehensive income	–	–	7,261	12,346	142,293	– 995	160,905	– 240	160,665
Dividends paid	–	–	–	–	– 114,235	–	– 114,235	– 1,546	– 115,781
Other changes	–	–	–	– 456	– 14,657	–	– 15,113	– 3,658	– 18,771
June 30, 2018	129,813	1,405,085	– 171,522	– 201,948	580,635	2,240	1,744,303	51,146	1,795,449

Notes

1. GENERAL INFORMATION

The condensed consolidated interim financial statements as of June 30, 2018, for Symrise Aktiengesellschaft (AG), hereafter referred to as "we" or "Symrise," were approved for submission to the Supervisory Board's Auditing Committee and subsequent publication by a resolution of the Executive Board on July 24, 2018.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation of the Interim Financial Statements

Symrise has prepared its condensed consolidated interim financial statements as of June 30, 2018, in accordance with the International Financial Reporting Standards (IFRS) and their related interpretations (IFRIC) published by the International Accounting Standards Board (IASB) as mandatorily applicable within the European Union (EU). The existing deviations from the applicable IFRS that were approved by the IASB and those endorsed by the EU have no effect on this report. The condensed consolidated interim financial statements have been prepared in compliance with International Accounting Standard (IAS) 34 "Interim Financial Reporting."

The same accounting policies that were used in preparing the consolidated financial statements as of December 31, 2017, which are described in the Notes section of that report under note 2, were also used for this report. The effects of the amendments to the standards to be applied as of January 1, 2018, are presented in note 2.2 below.

In compliance with IAS 34, the condensed consolidated interim financial statements do not provide the full information and disclosures that are required in the consolidated financial statements for the full fiscal year and the condensed consolidated interim financial statements should therefore be read in conjunction with the consolidated financial statements as of December 31, 2017.

Due to rounding, small differences may arise in this report when total amounts are disclosed or percentages are calculated.

2.2 Changes to Accounting Policies

The accounting policies adopted are generally consistent with those applied in the previous year. The new or revised standards and interpretations to be applied from the 2018 fiscal year onwards had no effect, with the following exceptions:

IFRS 9 "Financial Instruments" harmonizes the requirements for the classification and measurement of financial assets and financial liabilities and introduces a new model for the impairment of financial assets. Symrise applied IFRS 9 "Financial Instruments" for the first time for the fiscal year beginning on January 1, 2018. As a result, we changed our accounting policies for financial instruments as described in note 2.3. The standard is accompanied by new, more comprehensive disclosures in the notes. Moreover, the amendments to IFRS 7 "Financial Instruments: Disclosures" were applied to the reporting period. The financial assets and liabilities, which were previously measured at amortized cost, continue to meet the criteria to be measured at amortized cost, according to our assessment. Bonds held to maturity at the end of the reporting period (December 31, 2017) are also to be measured at amortized cost in the future. Under IFRS 9, financial assets and liabilities held for trading purposes are still to be accounted at fair value through profit or loss. The above-mentioned changes therefore have no effect on the consolidated financial statements. Fund shares previously classified as available-for-sale are still recognized in the statement of financial position at fair value, but any changes in measurement must now be recognized in profit or loss. The amount recognized in other comprehensive income as of December 31, 2017, totaled T€ 17. With regard to the new impairment model, we chose the simplified accounting for trade receivables, where impairment is calculated based on the lifetime expected credit loss. We do not see any need for adjustment following our review of the actual allowances made, as the approach adopted in the past coincides with a lifetime expected credit loss. For the other financial assets, we did not anticipate any credit defaults that will result in default events in the next twelve months as of the end of the reporting period on December 31, 2017. The "Expected Loss Model" in IFRS 9 therefore had no impact on our financial statements at initial application. The hedging transactions designated in hedge accounting under IAS 39 at the end of the reporting period (December 31, 2017) also meet the requirements for hedge accounting under IFRS 9. The scope of currency hedging transactions is insignificant from the Group's point of view (market value on January 1, 2018: T€ 534), which is why the resulting effects at initial application were negligible (January 1, 2018: T€ 5; June 30, 2018: T€ 7). The changes resulting from the application of the new standards were applied retrospectively, but did not result in any adjustment to the opening balance sheet figures as of January 1, 2018, as described above. This excluded all hedging relationships designated in accordance with IAS 39 as of December 31, 2017, since they met the hedge accounting definition under IFRS 9 as of January 1, 2018, and are therefore classified as current hedging relationships. IFRS 9 was applied prospectively in this context. The changes in the measurement categories resulted in the following allocation of financial instruments in the statement of financial position; an adjustment of the carrying amounts was not necessary:

T€	Measurement category: Pursuant to IAS 39	Measurement category: Pursuant to IFRS 9	Carrying amounts: December 31, 2017	Carrying amounts: January 1, 2018
FINANCIAL ASSETS				
Current Financial Assets				
Cash and cash equivalents			229,505	229,505
of which cash	Loans and receivables	Amortized cost	214,843	214,843
of which cash equivalents with a maturity of up to three months	Loans and receivables	Fair value through profit or loss	14,662	14,662
Trade receivables	Loans and receivables	Amortized cost	557,436	557,436
Other financial assets			24,012	24,012
of which cash equivalents with a term longer than three months and up to one year	Available for sale	Amortized cost	1,400	1,400
of which derivative financial instruments without hedge relationship	Held for trading	Fair value through profit or loss	1,560	1,560
of which derivative financial instruments with hedge relationship	n.a.	n.a.	542	542
of which other	Loans and receivables	Amortized cost	20,510	20,510
			810,953	**810,953**
Non-current Financial Assets				
Other financial assets			7,623	7,623
of which securities	Available for sale	Fair value through profit or loss	2,365	2,365
of which equity instruments	Available for sale	Amortized cost	1,700	14
		Fair value through profit or loss		1,686
of which other	Loans and receivables	Amortized cost	3,558	3,558
			7,623	**7,623**
TOTAL FINANCIAL ASSETS			**818,576**	**818,576**
FINANCIAL LIABILITIES				
Current liabilities				
Trade payables	Amortized cost	Amortized cost	276,229	276,229
Borrowings	Amortized cost	Amortized cost	88,974	88,974
Other financial liabilities			7,186	7,186
of which derivative financial instruments without hedge relationship	Held for trading	Fair value through profit or loss	939	939
of which derivative financial instruments with hedge relationship	n.a.	n.a.	8	8
of which liabilities from finance leases	n.a.	n.a.	1,087	1,087
of which other	Amortized cost	Amortized cost	5,152	5,152
			372,389	**372,389**
Non-current liabilities				
Borrowings	Amortized cost	Amortized cost	1,538,764	1,538,764
Other financial liabilities			5,198	5,198
of which liabilities from finance leases	n.a.	n.a.	4,760	4,760
of which other	Amortized cost	Amortized cost	438	438
			1,543,962	**1,543,962**
TOTAL FINANCIAL LIABILITIES			**1,916,351**	**1,916,351**

IFRS 15 “Revenue from Contracts with Customers” replaces the existing accounting standards for recognizing sales including IAS 18 “Revenue,” IAS 11 “Construction Contracts” and all other related interpretations. We have applied IFRS 15 “Revenue from Contracts with Customers” for the first time for the fiscal year beginning on January 1, 2018. As a result, we have changed our accounting policies for revenue recognition as described in note 2.3.

IFRS 15 contains a five-step model for recognizing sales revenue that has to be applied to all contracts with customers. It determines the point in time (or period) at which and the amount of sales revenue to be recognized. The standard is accompanied by new, more comprehensive disclosures in the notes. Our review has shown that, due to the nature of our customer contracts and our business model, the initial application of IFRS 15 does not have a material impact on the consolidated financial statements. Sales revenue was previously recognized when the significant rewards and risks of ownership of the merchandise or products sold are transferred to the buyer. In the majority of cases, this is the point in time at which effective control is transferred to the buyer. This is determined according to the applicable INCOTERMs. Symrise did not find any discrepancies between the transfer of control and the transfer of rewards and risks. Expected variable price components, such as discounts granted, had already been recognized as a reduction in sales revenue. Under the new provisions, contractual liabilities from advance payments received from customers are generally to be recognized separately. As of December 31, 2017, these contractual liabilities amounted to T€ 404 (June 30, 2018: T€ 894) and are therefore not significant. For this reason, we recognize these within other financial liabilities on the statement of financial position. The application of this new accounting standard is based on the modified retrospective approach, meaning that the cumulative effect of the initial application of IFRS 15 is recognized in equity as an adjustment to the opening balance sheet values as of January 1, 2018, for contracts that were not yet fulfilled as of January 1, 2018. As described above, there were no deviations in the date of the recognition of sales revenue or sales revenue amounts, so no such adjustment was required. Correspondingly, the comparative disclosures have not been adjusted and continue to be presented in accordance with IAS 18 and IAS 11.

2.3 Summary of Amended Significant Accounting Policies due to Initial Application of IFRS 9 “Financial Instruments” and IFRS 15 “Revenue from Contracts with Customers”

FINANCIAL INSTRUMENTS

General Information

The categorization of financial instruments in accordance with IAS 39 was completely replaced by IFRS 9, whereby the financial instruments are now no longer classified into the categories “loans and receivables (LaR),” “financial asset or financial liability at fair value through profit or loss (aFVtPL),” “financial assets held to maturity (HtM),” “financial assets available for sale (AfS)” and “financial liabilities at amortized cost (FLAC).” Under IFRS 9, financial instruments are now classified into the categories “measured at amortized cost (FAAC/FLAC),” “measured at fair value through other comprehensive income (FVOCI)” or “measured at fair value through profit or loss (FVTPL).” For a financial asset to meet the criteria for measurement at amortized cost or FVOCI, it must generate cash flows that are solely payments of principal and interest on the principle amount outstanding. This assessment is made at the level of the financial instrument. The classification also depends on the business model under which Symrise holds the financial asset. The business model reflects how Symrise manages its financial assets to generate cash flows. Depending on the business model, cash flows arise from the collection of contractual cash flows, the sale of financial assets or both. The business model is reviewed using scenarios that Symrise can reasonably expect to occur.

Symrise generally does not make use of the option to classify financial assets and liabilities that would have been measured at amortized cost as at fair value through profit or loss on initial recognition (conditional fair value option) or to classify equity instruments as at fair value through other comprehensive income on initial recognition (fair value option).

The subsequent measurement of financial assets and liabilities is made in accordance with the category to which they have been assigned: at amortized cost, at fair value through profit or loss or through other comprehensive income.

Derivative Financial Instruments

Derivative financial instruments continue to be recognized at fair value and are initially recorded at the time when the contract for the derivative financial instrument is entered into. The change from the previous category “held for trading (HfT)” to “measured at fair value through profit or loss (FVTPL)” does not lead to any changes in measurement and disclosure. The fair value of traded derivative financial instruments corresponds to their market value. If no market values exist, the present value is determined using recognized financial models. Derivative financial instruments are neither held nor issued for speculative purposes.

Cash Flow Hedge
The change from IAS 39 to IFRS 9 did not result in any changes in our accounting policies for hedging currency risks.

Trade Receivables and Other Receivables
Trade and other receivables are measured, where applicable by applying the effective interest method, with their fair value at the date they arose less any impairment amount. Other non-current receivables are measured by applying the effective interest method at amortized cost.

Cash and Cash Equivalents
Cash and cash equivalents comprise cash balances, balances on hand with banks and short-term liquid investments that can be converted into a fixed amount at any time and are subject to only insignificant fluctuations in value. Cash is principally measured at amortized cost and cash equivalents at fair value through profit or loss. Due to the external credit rating of the respective counterparty, Symrise considers its cash and short-term deposits to be low-risk.

Other Financial Assets
Debt instruments are measured at amortized cost if they are held as part of a business model whose objective is to hold assets in order to collect contractual cash flows, provided that the debt instrument also meets the cash flow condition. The cash flow condition is fulfilled if the cash flows represent solely payments of principal and interest on the principle amount outstanding. Debt instruments are measured at fair value through other comprehensive income (FVOCI) if they are held as part of a business model whose objective is to collect contractual cash flows and sell financial assets. The cash flow condition must also be fulfilled. IFRS 9 requires debt instruments to be measured at fair value through profit or loss (FVTPL) if they are neither held as part of a business model whose objective is to hold assets in order to collect contractual cash flows nor as part of a business model whose objective is achieved when contractual cash flows are collected and financial assets are sold. At Symrise, equity instruments are measured at fair value through profit or loss (FVTPL).

Bonds and bank deposits with a maturity of more than three months that are held to maturity in accordance with the business model applied are recognized at amortized cost and subsequently measured accordingly. Non-derivative financial instruments, which in addition to interest and redemption payments also generate gains and losses from their performance, do not meet the cash flow conditions and are therefore recognized at fair value and subsequently measured at fair value through profit or loss.

Equity instruments do not meet the cash flow conditions, as the cash flows resulting from such instruments do not exclusively represent solely payments of principal and interest on the principle amount outstanding. They are therefore measured at fair value through profit or loss, and changes in measurement are thus recognized in net income.

Other financial assets are recognized as either current or non-current assets according to management’s plans regarding their sale.

IMPAIRMENTS
Trade Receivables
With regard to the new impairment model, we chose the simplified accounting for trade receivables, where impairment is calculated based on the lifetime expected credit loss. We do not see any need for adjustment following our review of the actual allowances made, as the result of the approach adopted in the past coincides with a lifetime expected credit loss. As a result, the credit losses identified in the past represent a reliable estimate of the lifetime expected credit loss for us.

Other Financial Assets
Financial assets measured at amortized cost or at fair value in other comprehensive income are measured at each reporting date to determine whether there is an objective basis for increasing the default risk. This also applies for short-term deposits with a maturity of up to three months.

According to the general approach, an allowance for expected credit losses must be recorded based on two steps. For financial instruments whose credit risk has not increased significantly since their initial recognition, Symrise must recognize an allowance for credit losses expected to occur within the next twelve months. For financial instruments for which the credit risk has increased significantly since initial recognition, Symrise has to recognize an allowance for credit losses in the amount of the lifetime expected credit losses. This is independent of when the default event occurs. An increase in the credit risk exists when there are objective indications that one or more events could have a negative influence on future cash flows deriving from the asset.

An impairment loss for financial assets recognized at amortized cost is determined as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate. An impairment loss for financial assets measured at fair value through profit or loss is determined by fair value.

Individually significant financial assets are tested for possible impairment on an individual basis. All other financial assets are collected in groups that share similar default risk profiles and then measured.

RECOGNITION OF SALES REVENUE

Revenue from the sale of merchandise and products to customers is recognized at the fair value of the amount received or expected to be received less any returns, trade discounts and rebates. Sales revenue is recognized when the customer has control over the goods and products and is therefore able to determine their use and to derive benefit from them (transfer of control) and the amount of the realizable sales revenue can be measured reliably. The date of transfer of control remains unchanged in accordance with the applicable INCOTERMs. The transaction prices and thus the amount of sales revenue are determined on the basis of the individual sale prices, taking into account the above-mentioned variable considerations. No sales revenue is recognized if significant risks exist relating to receipt of consideration or relating to possible/probable return of the goods. Discounts and bonuses are estimated according to the most likely amount and monitored monthly. They are only recognized if it is highly unlikely that these components will be reversed in a later reporting period. With regard to a remaining defined benefit obligation, Symrise makes use of the exemption in IFRS 15 par. 121 (a) for contracts with an expected duration of a maximum of twelve months for practical reasons.

3. SCOPE OF CONSOLIDATION

With the acquisition of the Brazilian company Citratus Fragrâncias Indústria e Comércio Ltda. in January 2018, the number of fully consolidated companies increased from 101 to 102. The number of associated companies remains unchanged; a total of 103 companies are included in the scope of consolidation.

4. BUSINESS COMBINATIONS

CITRATUS

The transaction was thoroughly described in the previous consolidated financial statements in the notes under note 41 (“Events After the Reporting Period”). Therefore, the following merely shows the changes from the previous description:

We have adjusted the value of the variable purchase price components on the basis of our current knowledge. This results in acquisition costs of BRL 90.0 million, or € 22.8 million. The final purchase price is expected to be determined in the second half of 2018, which is why the purchase price allocation for this transaction is still preliminary.

As part of the purchase price allocation, intangible assets of BRL 29.2 million, mainly customer relationships, were identified and hidden reserves on an acquired property of BRL 3.6 million were disclosed. Deferred taxes on these items amount to BRL 11.1 million. There were no adjustments to the fair value of other assets and liabilities. The resulting preliminary goodwill of BRL 44.9 million stems from synergy and earning potentials that are expected from the integration of the operating business into the Symrise Group. Of the recognized goodwill, none is deductible for tax purposes. Trade receivables include gross amounts outstanding of BRL 6.6 million, of which BRL 0.6 million were classified as presumably unrecoverable at the date of acquisition. No notable ancillary acquisition costs were incurred for this acquisition. Due to the temporal proximity between the date on which the transaction was concluded and January 1, 2018, the contribution to earnings for the first half of 2018 was included in the consolidated net income for reasons of materiality.

5. SEGMENT INFORMATION

Business activity in the Scent & Care, Flavor and Nutrition segments is hardly seasonal, but there are occasional limited seasonal effects. For the development of these individual segments, please refer to the accompanying interim Group management report.

T€	H1 2017	H1 2018
Sales	**1,515,273**	**1,575,466**
Flavor	554,826	604,745
Nutrition	322,236	310,645
Scent & Care	638,211	660,076
EBITDA	**322,940**	**317,142**
Flavor	122,978	127,048
Nutrition	71,576	62,227
Scent & Care	128,386	127,867
Depreciation, amortization and impairment of non-current assets	**– 98,387**	**– 97,635**
Flavor	– 26,491	– 25,690
Nutrition	– 40,943	– 41,074
Scent & Care	– 30,953	– 30,871
EBIT	**224,553**	**219,507**
Flavor	96,487	101,358
Nutrition	30,633	21,153
Scent & Care	97,433	96,996
Financial result	**– 22,998**	**– 19,935**
Earnings before income taxes	**201,555**	**199,572**

In addition, sales growth by segment – based on the previous year's sales – is broken down into and reported as the components "organic growth," "portfolio effects" and "exchange rate effects." Uniform exchange rates are used to determine organic growth for the sales of the reporting year and the previous year, so that sales are presented as organic growth before changes to currency translation rates. Portfolio-related changes include the effects of additions to and disposals from the scope of consolidation. The remaining change is due to exchange rate movements.

The following table shows the sales for the three segments:

T€	Flavor	Nutrition	Scent & Care
Sales June 30, 2017	**554,826**	**322,236**	**638,211**
Organic growth	60,719	11,629	64,584
Portfolio effects	27,461	0	4,868
Exchange rate effects	– 38,261	– 23,220	– 47,587
Sales June 30, 2018	**604,745**	**310,645**	**660,076**

In the first half of 2018, 56.9 % (€ 896.3 million) of sales were generated in developed markets and 43.1% (€ 679.2 million) in emerging markets. Our customers include large, multinational companies as well as important regional and local manufacturers of food, beverages, pet food, perfumes, cosmetics, personal care products and cleaning products as well as laundry detergents. Sales are recognized at a specific date and due within one year.

6. ADDITIONAL INFORMATION ON FINANCIAL INSTRUMENTS AND THE MEASUREMENT OF FAIR VALUE

INFORMATION ON FINANCIAL INSTRUMENTS ACCORDING TO CATEGORY

January 1, 2018 T€	Carrying amount	Value recognized under IFRS 9 Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value
TOTAL ASSETS					
Financial assets at amortized cost (FAAC)	**797,761**	**797,761**	**–**	**–**	**797,761**
Cash	214,843	214,843	–	–	214,843
Trade receivables	557,436	557,436	–	–	557,436
Other financial assets	25,482	25,482	–	–	25,482
Financial assets at fair value through profit or loss (FVTPL)	**20,273**	**–**	**–**	**20,273**	**20,273**
Cash equivalents	14,662	–	–	14,662	14,662
Securities	2,365	–	–	2,365	2,365
Equity instruments	1,686	–	–	1,686	1,686
Derivative financial instruments without hedge relationship	1,560	–	–	1,560	1,560
Derivative financial instruments with hedge relationship (n.a.)	**542**	**–**	**542**	**–**	**542**
LIABILITIES AND EQUITY					
Financial liabilities at amortized cost (FLAC)	**1,909,557**	**1,909,557**	**–**	**–**	**2,004,299**
Trade payables	276,229	276,229	–	–	276,229
Borrowings	1,627,738	1,627,738	–	–	1,722,480
Other financial liabilities	5,590	5,590	–	–	5,590
Financial liabilities at fair value through profit or loss (FVTPL)	**939**	**–**	**–**	**939**	**939**
Derivative financial instruments without hedge relationship	939	–	–	939	939
Derivative financial instruments with hedge relationship (n.a.)	**8**	**–**	**8**	**–**	**8**
Liabilities from finance leases (n.a.)	**5,847**	**–**	**–**	**–**	**6,110**

June 30, 2018 T€	Carrying amount	Value recognized under IFRS 9 Amortized cost	Fair value through other comprehensive income	Fair value through profit or loss	Fair value
TOTAL ASSETS					
Financial assets at amortized cost (FAAC)	**885,445**	**885,445**	**–**	**–**	**885,445**
Cash	238,515	238,515	–	–	238,515
Trade receivables	632,534	632,534	–	–	632,534
Other financial assets	14,396	14,396	–	–	14,396
Financial assets at fair value through profit or loss (FVTPL)	**17,540**	**–**	**–**	**17,540**	**17,540**
Cash equivalents	10,577	–	–	10,577	10,577
Securities	698	–	–	698	698
Equity instruments	3,361	–	–	3,361	3,361
Derivative financial instruments without hedge relationship	2,904	–	–	2,904	2,904
Derivative financial instruments with hedge relationship (n.a.)	**15**	**–**	**15**	**–**	**15**
LIABILITIES AND EQUITY					
Financial liabilities at amortized cost (FLAC)	**2,072,031**	**2,072,031**	**–**	**–**	**2,159,853**
Trade payables	303,186	303,186	–	–	303,186
Borrowings	1,762,955	1,762,955	–	–	1,850,777
Other financial liabilities	5,890	5,890	–	–	5,890
Financial liabilities at fair value through profit or loss (FVTPL)	**4,109**	**–**	**–**	**4,109**	**4,109**
Derivative financial instruments without hedge relationship	3,251	–	–	3,251	3,251
Other financial liabilities	858	–	–	858	858
Derivative financial instruments with hedge relationship (n.a.)	**883**	**–**	**883**	**–**	**883**
Liabilities from finance leases (n.a.)	**5,112**	**–**	**–**	**–**	**5,294**

The following describes the hierarchy levels pursuant to IFRS 13 for financial instruments that are measured at fair value on a recurring basis.

The short-term deposits and securities classified at fair value through profit or loss are assigned to Level 1 and the equity instruments to Level 3. The equity instruments include two holdings, one of which was acquired in the first half of 2018. The valuation and thus the present value of the expected benefit from these investments is based on a discounted cash flow calculation. Non-observable input factors were based on a weighted average cost of capital of 9.6 % or 16.6 % and a long-term growth rate of 1.0 %. The fair value of equity instruments increased from € 1,686 thousand to € 3,361 thousand as of the reporting date due to the addition and exchange rate effects. The other financial liabilities allocated to level 3 and measured at fair value through profit or loss include the contingent purchase price liability from the business combination of Citratus Fragrâncias Indústria e Comércio Ltda. The measurement method used is the present value of the payment associated with the obligation, taking into account the probability of occurrence (sales, EBITDA). The fair value changes relating to the contingent purchase price obligation are recognized in other operating income and expenses. Fair value changes arising as effects of interest accrued are recognized in the financial result. Due to a lack of materiality, a sensitivity analysis was not performed. The valid forward exchange rates are used as the valuation rates for the mark-to-market valuation of currency forward contracts in Level 2 for currency forwards. These are established by the interest difference of the currencies involved while accounting for term duration. The fair values were not adjusted for the components of counterparty-specific risk (CVA/DVA) and the liquidity premium for the respective foreign currency (cross currency basis spread – CCBS) for reasons of materiality. The fair values of financial liabilities and liabilities arising from finance leases are determined as the present values of future payments relating to these financial liabilities based on the corresponding valid reference interest rates and are adjusted by a corresponding credit spread (risk premium). These fair values are therefore classified in Level 2 of the fair value hierarchy. Due to the fact that most of the financial instruments are short-term in nature, their carrying amounts, except for borrowings and liabilities from finance leases, are only immaterially different from their fair values. There were no transfers between Levels 1 and 2 during the period under review.

Holzminden, Germany, July 24, 2018

Symrise AG
The Executive Board

Dr. Heinz-Jürgen Bertram   Achim Daub   Olaf Klinger

Dr. Jean-Yves Parisot   Heinrich Schaper

Responsibility Statement

To the best of our knowledge and in accordance with the applicable reporting principles, for the half-year reporting, the consolidated interim financial statements of the Symrise Group give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group interim management report 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 developments of the Group for the remainder of the fiscal year.

Holzminden, Germany, July 24, 2018

Symrise AG
The Executive Board

Dr. Heinz-Jürgen Bertram

Achim Daub

Olaf Klinger

Dr. Jean-Yves Parisot

Heinrich Schaper

Review Report of the Independent Auditor

To Symrise AG

We have reviewed the interim condensed consolidated financial statements, comprising the condensed income statement, the condensed statement of comprehensive income, the condensed statement of financial position, the condensed statement of cash flows, the condensed statement of changes in equity and selected explanatory notes, and the interim group management report of Symrise AG, Holzminden, for the period from 1. January 2018 to 30. June 2018, which are part of the six-monthly financial report pursuant to Sec. 115 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. The preparation of the interim condensed consolidated financial statements in accordance with IFRSs [International Financial Reporting Standards] on interim financial reporting as adopted by the EU and of the 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 interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Hanover, 24. July 2018
Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Ludwig
Wirtschaftsprüfer
[German Public Auditor]

Dr. Janze
Wirtschaftsprüfer
[German Public Auditor]

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