symrise

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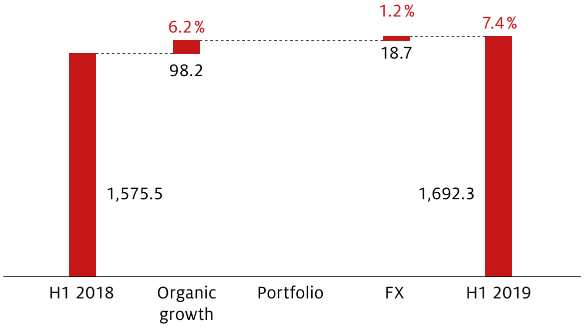
INTERIM GROUP REPORT
JANUARY – JUNE 2019

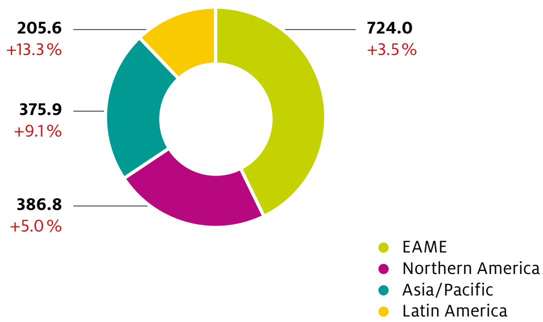
Financial Information H1 2019

Symrise Group
Sales in € million



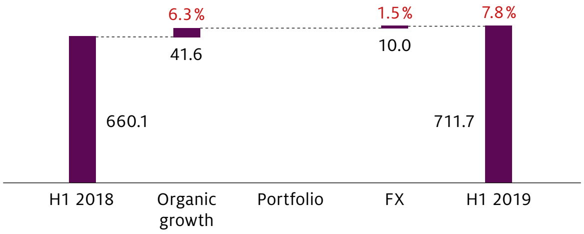
in € million		H1 2018	H1 2019[1]	H1 2019 normalized[1,2]	Change in %
Gross profit		630.9	692.3	692.3	9.7
EBITDA		317.1	341.7	351.3	10.8
EBITDA margin	in %	20.1	20.2	20.8	
EBIT		219.5	231.6	241.2	9.9
EBIT margin	in %	13.9	13.7	14.3	
Depreciation		44.9	59.4	59.4	32.1
Amortization		52.7	50.7	50.7	– 3.7
Financial result		–19.9	– 27.8	– 27.3	36.9
Earnings before income taxes		199.6	203.8	213.9	7.2
Net income for the period[3]		142.3	146.0	153.4	7.8
Earnings per share[4]	in €	1.10	1.09	1.14	4.0
R&D expenses		99.3	105.5	105.5	6.2
Investments[5]		92.3	77.5	77.5	– 16.0
Cash flow from operating activities		151.3	141.0	141.0	– 6.8

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



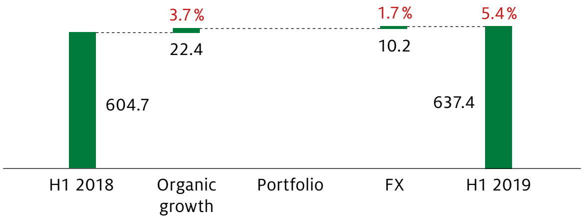
Other Key Figures		Dec 31, 2018	Jun 30, 2019
Total assets		4,920.4	6,143.2
Equity		1,944.4	2,324.1
Equity ratio	in %	39.5%	37.8%
Net debt (incl. provisions for pensions and similar obligations)[6]		1,893.1	1,780.0
Net debt (incl. provisions for pensions and similar obligations)[6]/EBITDA(N)[7]	ratio	3.0	2.7
Net debt[6]		1,379.8	1,173.3
Net debt[6]/EBITDA(N)[7]	ratio	2.2	1.8
Employees (balance sheet day)	FTE[8]	9,647	10,012

Scent & Care
Sales in € million



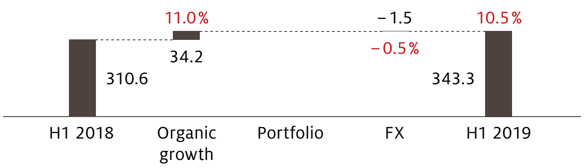
in € million		H1 2018	H1 2019[1]	H1 2019 normalized[1,2]	Change in %
EBITDA		127.9	140.2		9.7
EBITDA margin	in %	19.4	19.7		
EBIT		97.0	104.3		7.6
EBIT margin	in %	14.7	14.7		

Flavor
Sales in € million



in € million		H1 2018	H1 2019[1]	H1 2019 normalized[1,2]	Change in %
EBITDA		127.0	144.3		13.6
EBITDA margin	in %	21.0	22.6		
EBIT		101.4	115.6		14.1
EBIT margin	in %	16.8	18.1		

Nutrition
Sales in € million



in € million		H1 2018	H1 2019[1]	H1 2019 normalized[1,2]	Change in %
EBITDA		62.2	57.2	66.8	7.4
EBITDA margin	in %	20.0	16.7	19.5	
EBIT		21.2	11.6	21.3	0.6
EBIT margin	in %	6.8	3.4	6.2	

1 2019 numbers inclusive IFRS 16 effect
2 Adjusted for transaction and integration costs related to business combinations
3 attributable to shareholders of Symrise AG
4 undiluted
5 without new leasing contracts
6 including leasing obligations
7 annualized EBITDA(N)
8 not including apprentices and trainees; FTE = full-time equivalent

Strong revenue growth of 7.4 % in the first half of the year

Profitability at good level with an EBITDA(N) margin of 20.8 %

Earnings outlook 2019 specified: Normalized EBITDA margin expected to be around 21 %

Annual sales increase in the medium-term target corridor of 5 to 7 % expected for the full year

Long-term goals for 2025 confirmed

Symrise continued its dynamic business development in the first half of 2019. 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 6.2 %. The second quarter also developed positively with organic sales growth of 4.4 %, and it should be viewed in the context of a particularly strong previous year's quarter that saw growth of 10.6 %. Accounting for currency translation effects, Group sales grew by 7.4 % to € 1,692 million (H1 2018: € 1,576 million).

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 342 million and therefore was up 7.7 % over the previous year's level (H1 2018: € 317 million). Adjusted for the one-time effects related to the planned acquisition of ADF/IDF, EBITDA(N) amounted to € 351 million, exceeding the previous year's figure by € 34 million. The profitability of the Group remained at a high level with an EBITDA(N) margin of 20.8 % (H1 2018: 20.1 %). Due to the application of IFRS 16 (new accounting guidelines for leases), EBITDA(N) increased by € 9.8 million in the first half of 2019. The normalized net income for the period of € 153 million exceeded the previous year's level by 7.8 % (H1 2018: € 142 million).

ABOUT SYMRISE

Symrise is a global supplier of fragrances and flavorings, cosmetic active ingredients and raw materials, functional ingredients and product solutions for food production based on natural starting materials. 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 € 3.2 billion in the 2018 fiscal year make Symrise a leading global provider. Headquartered in Holzminden, Germany, the Group is represented in more than 100 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, 2019

Current developments within the Group

At the end of January 2019, Symrise announced the acquisition of the ADF/IDF group[1], headquartered in Springfield, Missouri, USA. The ADF/IDF group is a leading supplier of natural ingredients produced on the basis of meat and egg products, in particular for food and pet food. With the acquisition, Symrise leverages its leadership position in pet food, extending its know-how in whole foods and strengthening the activities of the Nutrition segment. The completion of the transaction depends on the fulfillment of standard closing conditions. The transaction is expected to be completed in the second half of 2019.

In May 2019, Symrise signed an agreement to acquire Cutech S.r.l., an Italian biotech company, in Padua. The company, founded in 2002, specializes in special preclinical screening services based on innovative proprietary ex vivo models for the skin, sebaceous glands and hair. In addition, Cutech offers a portfolio of patented natural ingredients such as microalgae, which excellently complements Symrise's product lines. The acquisition expands Symrise's know-how in the efficacy testing of cosmetic ingredients and opens up new opportunities for collaboration with partners from scientific institutions. In addition, the acquisition of Cutech accelerates the market launch of new active ingredients.

Business environment

After two years of pronounced growth, the expansion of the global economy began to decelerate in the second half of 2018. This slowdown is largely expected to continue in the course of 2019 as well, according to the International Monetary Fund (IMF) in its World Economic Outlook from April 2019. The growth rate of international economic output is expected to decrease from 3.6 % in 2018 to 3.3 % in the current year and then move to a medium-term growth rate of 3.6 % starting in 2020.

As in previous years, the growth trend of industrialized countries is at a below-average rate of 2.2 % (2018), 1.8 % (2019) and 1.7 % (2020). The causes are, on the one hand, the high level of income already achieved and, on the other hand, a whole range of specific obstacles: the uncertainties associated with the UK leaving the EU, the upheaval in the German automotive industry, the political turmoil in France, Italy's national debt, the declining momentum of the expansive US fiscal policy, and political uncertainties in foreign trade issues and in the US conflict with Iran.

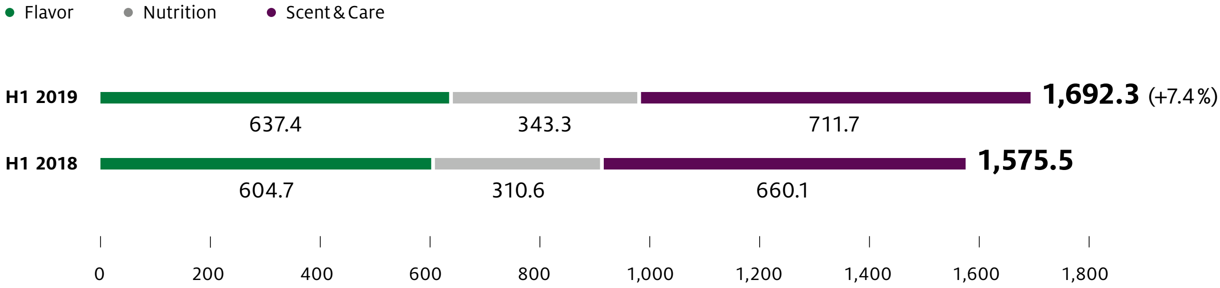
Economic growth in developing and emerging markets is expected to be 4.4 % in 2019, slightly below the previous year's level of 4.5 %. The main reasons for the temporary slowdown in growth are the slower pace of expansion in China and the economic recession in Turkey and Iran. The IMF expects growth to accelerate to 4.8 % for 2020. Asia remains the most expansive region in the global economy, led by India, up 7.3 % in the current year and 7.5 % in the next year. In Latin America, the economic situation in Brazil should improve noticeably, and in Argentina, growth should again prevail in the second half of 2019. In contrast, Venezuela is in a deep economic crisis. In the developing and emerging markets as a whole, 2019 and 2020 will see a positive economic trend.

The business development of Symrise will tend to benefit from the macroeconomic environment in the rest of 2019 and in 2020, despite the risks that exist. Due to the Group's broad international positioning with its own production sites in the most important sales markets, there are favorable business prospects, especially in the rapidly expanding emerging markets.

1 The ADF/IDF business combination consists of American Dehydrated Foods LLC (ADF), International Dehydrated Foods LLC (IDF) and IsoNova Technologies LLC, hereinafter referred to as ADF/IDF.

Group sales performance

SALES DEVELOPMENT IN THE SYMRISE GROUP in € million



The Symrise Group achieved dynamic organic sales growth of 6.2 % in the first half of 2019. All of the segments noted strong demand. Including exchange rate effects, consolidated revenues increased by an impressive 7.4 %.

The **Scent & Care** segment achieved strong organic growth of 6.3 % in the first half of 2019. After a dynamic first quarter, the positive sales performance continued in the second quarter. Taking currency translation effects into account, sales in the first half of 2019 in the reporting currency were € 712 million, up 7.8 % over the same period of the previous year (H1 2018: € 660 million).

Sales in the **Cosmetic Ingredients** division grew by a single-digit percentage, driven primarily by the North America and Asia/Pacific regions. The national markets in the USA and China developed particularly dynamically.

The **Aroma Molecules** division recorded satisfactory organic growth. The Menthols business unit achieved above-average growth in Latin America, and the Fine Aroma Chemicals business unit performed likewise in the EAME and Asia/Pacific regions.

The **Fragrance** division achieved an almost double-digit percentage increase in organic sales. Growth drivers were the Consumer Fragrance and Fine Fragrance business units. In the Consumer Fragrance business unit, the Southeast Asian and North American regions were particularly dynamic with strong growth in India and the USA. The Fine Fragrances business unit realized strong sales increases in the North American and EAME regions. The Oral Care business unit increased its sales in the low single-digit percentage range and achieved the highest growth in the Asia/Pacific region.

The **Flavor** segment achieved organic growth in the first half of 2019 of 3.7 %. The Savory business unit and the Asia/Pacific and EAME regions significantly increased sales. After the high level of momentum in the previous year, the Sweet business unit is showing a modest increase in sales. Accounting for currency translation effects, the segment's sales in the reporting currency grew by 5.4 % to € 637 million (H1 2018: € 605 million).

In the EAME region, the Flavor segment achieved single-digit organic growth rates. Significant growth stimuli came mainly from applications for savory products in Russia and the Middle East.

The Asia/Pacific region recorded double-digit growth rates, above all in the beverage and savory products application areas. The markets of Indonesia, Malaysia, Thailand and Vietnam developed particularly well.

Latin America was also dynamic and achieved single-digit organic growth. The application areas for savory and sweet aromas did particularly well in Brazil, achieving double-digit growth.

North America achieved single-digit sales growth. In particular, the savory products application area developed positively.

The **Nutrition** segment achieved strong organic growth of 11.0 % in the first half of 2019. Accounting for currency translation effects, sales in the reporting currency amounted to € 343 million and were 10.5 % above the previous year's level (H1 2018: € 311 million).

The Pet Food business unit achieved a very good, double-digit organic growth rate. Sales in the Latin America and Asia/Pacific regions were particularly dynamic with strong growth in South Korea, Thailand, Brazil and Mexico.

In the Food business unit, the regions of Asia/Pacific and Latin America posted double-digit growth, especially in China, Australia and Mexico. Sales in the EAME and North America regions fell slightly.

Sales developed very positively in the Aqua business unit. Particularly in the EAME region, important new business was gained.

Probi reported double-digit sales growth. The EAME and North America regions in particular performed very well. In Europe, numerous new business transactions were realized, and a large customer's business stabilized in North America.

Earnings situation

Operating result

As part of the planned acquisition of ADF/IDF, acquisition costs of € 9.6 million were incurred in the first half of 2019. In the following section, we use normalized results (EBIT(N)/EBITDA(N)) adjusted for these one-off, non-recurring specific influences.

On the whole, earnings performance was positive in the first half of 2019. Sales increased by 7.4 % year-over-year to € 1,692 million. Compared to the same period of the previous year, **gross profit** improved significantly by 9.7 % to € 692 million (H1 2018: € 631 million). At 40.9 %, the **gross margin** was higher than the same period in the previous year (H1 2018: 40.0 %), mainly due to the lower raw material ratio. The **cost of goods sold** increased by 5.9 % to € 1,000 million, mainly reflecting the disproportionately lower increase in the cost of raw materials compared to sales and better capacity utilization in production. **Selling and marketing expenses** were up 7.9 % year-over-year to € 261 million as a result of continued investment in dynamic growth initiatives. **R&D expenses** increased 6.2 % to € 106 million. The R&D ratio amounted to 6.2 %, compared to 6.3 % in the first half of the previous year. **Administration expenses** amounted to € 98 million (€ 108 million including the neutralized expense for the ADF/IDF acquisition) and were up 8.8 % (19.5 % respectively) over the previous year (H1 2018: € 90 million).

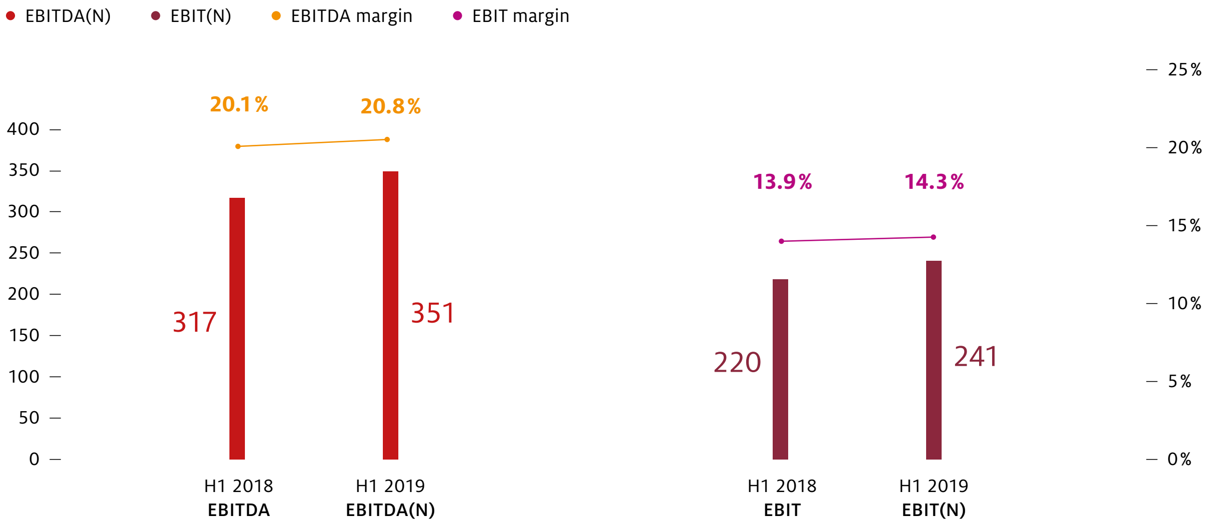
In the first six months of 2019, the Group generated normalized **earnings before interest, taxes, depreciation and amortization (EBITDA(N))** of € 351 million. Compared to the same period of the previous year, an increase of 10.8 % was achieved, mainly due to profitable sales growth. The **EBITDA(N) margin** consequently improved by 0.7 percentage points to 20.8 % (EBITDA margin H1 2018: 20.1 %). The effect of IFRS 16 led to an increase in depreciation and thus EBITDA by € 9.8 million. The EBITDA(N) margin (excluding the effect of IFRS 16) was 20.2 %. At the EBIT(N) level, the application of the new IFRS 16 rules did not show any significant effect (increase of € 1.0 million) as this mainly relates to a shift in the lease/rental expenses to depreciation.

	Total		Flavor		Nutrition		Scent & Care	
in € million	EBITDA	EBITDA margin	EBITDA	EBITDA margin	EBITDA	EBITDA margin	EBITDA	EBITDA margin
Reported	**342**	**20.2 %**	144	22.6 %	57	16.7 %	140	19.7 %
Normalized	**351**	**20.8 %**	144	22.6 %	67	19.5 %	140	19.7 %
Normalized (excluding the effect of IFRS 16)	**342**	**20.2 %**	141	22.1 %	65	18.8 %	136	19.2 %
Previous year	**317**	**20.1 %**	127	21.0 %	62	20.0 %	128	19.4 %

Scent & Care generated EBITDA of € 140 million in the first half of 2019, € 12.4 million higher than in the same period of the previous year (H1 2018: € 128 million). The segment's EBITDA margin (excluding the effect of IFRS 16) was 19.2 % – slightly below the first half of 2018 (19.4 %) – mainly due to persistently high raw material costs.

The EBITDA of the **Flavor** segment totaled € 144 million in the reporting period (H1 2018: € 127 million), putting it 13.6 % over the previous year's figure. The EBITDA margin (excluding the effect of IFRS 16) improved from 21.0 % in the first half of the previous year to 22.1 % in the current fiscal year, mainly due to proportionally lower raw material costs.

EARNINGS OVERVIEW in € million / in %



The **Nutrition** segment generated an EBITDA(N) of € 67 million in the first half of 2019 (H1 2018 EBITDA: € 62 million). The segment's EBITDA(N) margin (excluding the effect of IFRS 16) reached 18.8%, which is below the prior-year period (EBITDA margin H1 2018: 20.0%). The decrease in profitability is mainly due to production delays at Diana Food's new site in North America and increased raw material costs at Diana Pet Food.

Financial result

The financial result for the first six months of 2019 amounted to € –28 million and was therefore € 7.9 million lower than the value from the previous year, mainly due to the financing activities already carried out in connection with the planned ADF/IDF acquisition.

Taxes

In the first half of 2019, the income tax expense amounted to € 55 million. This corresponds to a tax rate of 27.0% (previous year: 28.0%).

Net income for the period and earnings per share

The normalized net income for the period attributable to shareholders of Symrise AG for the first six months of 2019 amounted to € 153 million, which was € 11.1 million above the figure from the previous year of € 142 million. Normalized earnings per share reached € 1.14, up from € 1.10 in the first half of the previous year (+4%). Earnings per share including one-time expenses for the ADF/IDF acquisition were € 1.09. The capital increase in February of this year resulted in a slight dilution of earnings per share.

Cash flow from operating activities

At € 141 million, cash flow from operating activities for the first half of 2019 was € 10 million lower than in the previous year (€ 151 million). The decrease is mainly due to the increase in working capital (in particular due to period-related lower trade payables) and higher tax payments in the reporting period, which more than offset the higher profit.

Financial position

Over the course of the first half of 2019, Symrise assumed financial liabilities of € 693 million on a net basis. This mainly includes the refinancing of the eurobond due in July 2019 via a newly issued eurobond and the acceptance of promissory note loans as part of the upcoming acquisition financing of ADF/IDF. The funds received from this are invested as short-term bank balances as of the reporting date.

Net debt fell by € 207 million to € 1,173 million compared to the reporting date of December 31, 2018. The background is mainly the capital increase carried out in February and the effect of the application of IFRS 16. The ratio of net debt to EBITDA(N) thus amounts to 1.8. Including pension obligations, net debt equaled € 1,780 million, which corresponds to a ratio of net debt (including provisions for pensions and similar obligations) to EBITDA of 2.7. Pension obligations in the Group increased by € 93 million, mainly due to a significant decline in interest rates in Germany.

Employees

As of June 30, 2019, the Group employed 10,012 people (full-time employees; not including trainees and apprentices) worldwide. In comparison to December 31, 2018 (9,647), this represents an addition of 365 full-time 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 2018 Group management report (see the 2018 Financial Report on pages 37 et seq.). The statements made there remain essentially unchanged.

Outlook

Thanks to the business momentum in the first six months, Symrise expects revenue growth of 5 to 7 % for the current fiscal year, significantly exceeding the growth of the relevant market in 2019, which is estimated to grow by 3 to 4 % worldwide. In addition, Symrise is now targeting an EBITDA(N) margin of around 21 % (including the effect of IFRS 16) despite the expected economic slowdown, persistently volatile exchange rates and tight raw material prices.

Overall, the Group is very well positioned to achieve its goals with its global presence, diverse portfolio and broad customer base. Against the background of rising demand for important raw materials, the expansion of our own backward integration will continue to play an important role.

At the beginning of the year, Symrise presented its long-term goals. They underpin the company’s ambitions and now extend to the end of fiscal year 2025. Symrise intends to increase sales to about € 5.5 to 6.0 billion by then. This increase is to be achieved through annual organic growth of 5 to 7 % (CAGR) as well as additional targeted acquisitions.

Subsequent report

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

Condensed Consolidated Interim Financial Statements as of June 30, 2019

Consolidated Income Statement

T€	H1 2018	H1 2019
Sales	1,575,466	1,692,330
Cost of goods sold	– 944,519	– 999,993
Gross profit	**630,947**	**692,337**
Selling and marketing expenses	– 242,329	– 261,382
Research and development expenses	– 99,282	– 105,466
Administration expenses	– 90,012	– 107,542
Other operating income	21,842	15,692
Other operating expenses	– 1,659	– 2,066
Income from operations/EBIT	**219,507**	**231,573**
Financial income	2,096	3,220
Financial expenses	– 22,031	– 31,014
Financial result	**– 19,935**	**– 27,794**
Earnings before income taxes	**199,572**	**203,779**
Income taxes	– 55,824	– 55,060
Net income for the period	**143,748**	**148,719**
of which attributable to shareholders of Symrise AG	142,293	146,015
of which attributable to non-controlling interests	1,455	2,704
Earnings per share (€)[1]		
basic	1.10	1.09
diluted	1.08	1.07

1 For the calculation of basic and diluted earnings, please see note 2.1.

Consolidated Statement of Comprehensive Income

T€	H1 2018	H1 2019
Net income for the period	**143,748**	**148,719**
of which attributable to shareholders of Symrise AG	142,293	146,015
of which attributable to non-controlling interests	1,455	2,704
Items that may be reclassified subsequently to the consolidated income statement		
Exchange rate differences resulting from the translation of foreign operations	9,685	18,817
Cash flow hedge (currency hedges)	– 1,392	– 296
Income taxes payable on these components	1,363	– 1,430
Items that will not be reclassified to the consolidated income statement		
Remeasurement of defined benefit pension plans and similar obligations	10,146	– 86,338
Income taxes payable on these components	– 2,885	24,923
Other comprehensive income	**16,917**	**– 44,324**
Total comprehensive income	**160,665**	**104,395**
of which attributable to shareholders of Symrise AG	160,905	102,502
of which attributable to non-controlling interests	– 240	1,893

Consolidated Statement of Financial Position

T€	December 31, 2018	June 30, 2019
ASSETS		
Current assets		
Cash and cash equivalents	279,595	1,282,524
Trade receivables	596,396	671,468
Inventories	844,874	887,737
Other non-financial assets and receivables	81,018	82,289
Other financial assets	7,835	10,412
Income tax assets	25,741	15,613
	1,835,459	**2,950,043**
Non-current assets		
Intangible assets	1,912,455	1,882,459
Property, plant and equipment	1,036,093	1,151,734
Other non-financial assets and receivables	27,054	31,006
Other financial assets	22,866	14,119
Investments in companies accounted for using the equity method	0	1,770
Deferred tax assets	86,452	112,096
	3,084,920	**3,193,184**
TOTAL ASSETS	**4,920,379**	**6,143,227**

Consolidated Statement of Financial Position

T€	December 31, 2018	June 30, 2019
LIABILITIES		
Current liabilities		
Trade payables	315,806	294,042
Borrowings	623,341	585,630
Other non-financial liabilities	170,073	160,414
Other provisions	9,577	10,124
Lease liabilities	652	20,966
Other financial liabilities	4,696	2,993
Income tax liabilities	94,232	88,742
	1,218,377	**1,162,911**
Non-current liabilities		
Borrowings	1,036,018	1,774,452
Other non-financial liabilities	5,407	5,203
Other provisions	21,427	25,470
Provisions for pensions and similar obligations	513,292	606,710
Lease liabilities	3,658	74,776
Other financial liabilities	2,554	3,630
Deferred tax liabilities	171,975	162,726
Income tax liabilities	3,263	3,263
	1,757,594	**2,656,230**
TOTAL LIABILITIES	**2,975,971**	**3,819,141**
EQUITY		
Share capital	129,813	135,427
Capital reserve	1,405,085	1,798,030
Reserve for remeasurements (pensions)	– 161,694	– 223,109
Cumulative translation differences	– 189,413	– 171,327
Accumulated profit	705,668	729,364
Other reserves	2,533	2,346
Symrise AG shareholders' equity	**1,891,992**	**2,270,731**
Non-controlling interests	52,416	53,355
TOTAL EQUITY	**1,944,408**	**2,324,086**
LIABILITIES AND EQUITY	**4,920,379**	**6,143,227**

Consolidated Statement of Cash Flows

T€	H1 2018	H1 2019
Net income for the period	**143,748**	**148,719**
Income taxes	55,824	55,060
Interest result	19,402	23,135
Depreciation, amortization and impairment of non-current assets	97,635	110,112
Increase (+)/decrease (–) in non-current liabilities	1,756	5,492
Increase (–)/decrease (+) in non-current assets	– 14,626	6,518
Other non-cash expenses and income	4,309	– 5,413
Cash flow before working capital changes	**308,048**	**343,623**
Increase (–)/decrease (+) in trade receivables and other current assets	– 75,091	– 74,505
Increase (–)/decrease (+) of inventories	– 58,426	– 38,596
Increase (+)/decrease (–) in trade payables and other current liabilities	22,468	– 28,870
Income taxes paid	– 45,669	– 60,609
Cash flow from operating activities	**151,330**	**141,043**
Payments for business combinations and for subsequent contingent purchase price components as well as for investments in companies accounted for using the equity method	– 21,696	– 8,443
Payments received from the sale of a subsidiary	6,365	0
Payments for investing in intangible assets and property, plant and equipment as well as for non-current financial assets	– 93,332	– 82,488
Cash flow from investing activities	**– 108,663**	**– 90,931**
Proceeds from (+)/redemption of (–) bank borrowings	119,977	– 53,020
Proceeds from (+)/redemption of (–) other borrowings	– 625	748,478
Transaction costs related to debt financing	0	– 2,532
Issue of new shares/capital increase	0	400,000
Transaction costs related to equity financing	0	– 2,030
Interest received (+)/paid (–)	– 5,325	– 10,888
Dividends paid	– 115,781	– 123,254
Acquisition of non-controlling interests	– 18,771	– 195
Principal portion of lease payments (2018: principal portion of payments in connection with finance leases)	– 860	– 9,164
Cash flow from financing activities	**– 21,385**	**947,395**
Net change in cash and cash equivalents	21,282	997,507
Effects of changes in exchange rates	– 1,695	7,234
Loss on the net monetary position (hyperinflation)	0	– 1,812
Total changes	**19,587**	**1,002,929**
Cash and cash equivalents as of January 1	229,505	279,595
Cash and cash equivalents as of June 30	**249,092**	**1,282,524**

Consolidated Statement of Changes in Equity

T€	Share capital	Capital reserve	Reserve for remea- surements (pensions)	Cumulative translation differences	Accumulated profit	Other reserves	Symrise AG share- holders' 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 comprehen- sive 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

T€	Share capital	Capital reserve	Reserve for remea- surements (pensions)	Cumulative translation differences	Accumulated profit	Other reserves	Symrise AG share- holders' equity	Non- controlling interests	Total equity
January 1, 2019	129,813	1,405,085	–161,694	–189,413	705,668	2,533	1,891,992	52,416	1,944,408
Adjustment through IFRS 16	–	–	–	3	97	–	100	73	173
January 1, 2019 adjusted	129,813	1,405,085	–161,694	–189,410	705,765	2,533	1,892,092	52,489	1,944,581
Total comprehen- sive income	–	–	–61,415	18,089	146,015	– 187	102,502	1,893	104,395
Dividends paid	–	–	–	–	–121,884	–	–121,884	–1,370	–123,254
Issue of ordinary shares less trans- action costs	5,614	392,945	–	–	–	–	398,559	–	398,559
Other changes	–	–	–	–6	–532	–	–538	343	–195
June 30, 2019	135,427	1,798,030	–223,109	–171,327	729,364	2,346	2,270,731	53,355	2,324,086

Notes

1. GENERAL INFORMATION

The condensed consolidated interim financial statements as of June 30, 2019, 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 23, 2019.

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, 2019, 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, 2018, 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, 2019, 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, 2018.

Basic earnings per share are calculated by dividing the net income attributable to the holders of the parent's ordinary shares by the weighted average number of ordinary shares outstanding during the fiscal year. The new shares resulting from the capital increase in February 2019 are included in the calculation to determine the basic earnings pro rata temporis (see note 4). As a result of the convertible bond issue in 2017, diluted earnings differ from the basic earnings. For the calculation of diluted earnings per share, the average number of ordinary shares is adjusted by the number of all dilutive potential shares. In this case, the maximum number of ordinary shares that are to be issued if all conversion rights are exercised from the convertible bond are taken into account. The consolidated net income attributable to the shareholders of Symrise AG is adjusted for the impact on earnings arising in connection with the convertible bond.

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 following new standard and the new interpretation are mandatory from the 2019 fiscal year onwards:

IFRS 16 "Leases" replaces IAS 17 "Leases" and its corresponding interpretations and introduces a unified accounting model where leases are generally to be recognized in the lessee's statement of financial position. The project to implement IFRS 16 in the Symrise Group, which was started at the beginning of 2018, was completed in the first half of 2019. Based on the analysis of the lease contracts concluded by the Group companies, guidelines for future accounting and valuation were developed. With a few exceptions, these are contracts previously classified as operating leases where Symrise is the lessee; please see note 32 in the consolidated financial statements.

IFRIC 23 "Uncertainty over income tax treatments" clarifies requirements for the recognition and measurement of uncertain tax positions. Symrise operates in a multinational tax environment, so this interpretation could have an impact on the consolidated financial statements. At present time, we do not expect any material impact on the tax result to arise from the application of IFRIC 23.

The other revised standards had no effect on the reporting.

2.3 Summary of amended significant accounting policies due to initial application of IFRS 16 "Leases"

According to IFRS 16, a lease exists when a contract stipulates the right to control the use of an identified asset for a specific period in exchange for a consideration. With IFRS 16, accounting for lessees is based on a right-of-use model. The lessee is to recognize in the statement of financial position right-of-use assets for the leased property and liabilities for the payment obligations received. The previous expenses for operating leases are replaced by a depreciation of the right-of-use assets for leased property and interest expenses for the liabilities from the lease. The accounting for the lessor did not see such extensive changes through IFRS 16 as accounting for the lessee.

Since January 1, 2019, Symrise, as the lessee, recognizes right-of-use assets for the leased property and liabilities for payment obligations received at present value for all leases in the statement of financial position. These payment obligations include fixed payments less any lease incentives, de facto fixed payments, variable payments linked to an index or interest rate, payments based on residual value guarantees, the price of reasonable exercise of purchase options and any premature termination penalties. Lease payments are generally discounted at the incremental borrowing rate of the respective Group company. Its determination is based on a maturity-equivalent base rate. At Symrise, this is determined separately for maturities up to and including 30 years based on yield curves of government bonds (or comparable bonds from public institutions) of the respective country. If such information is not available, the corresponding base rate is derived individually using recognized financial models. In addition, the incremental borrowing rate includes a credit risk premium. Asset-specific adjustments, however, are not included at Symrise as they are generally uncommon in the current financing structure. Right-of-use assets are valued at amortized cost. The initial valuation includes the amount resulting from the initial valuation of the lease obligation. In addition, lease payments on or before preparation less lease incentives, initial direct costs and dismantling obligations are taken into account. The right-of-use asset is amortized on a straight-line basis, whereby the depreciation period is the shorter period from the lease term and the economic life of the underlying leased asset. Right-of-use assets are recognized under property, plant and equipment; these also include the right-of-use assets from contracts previously classified as finance leases. The exemption from accounting for leases that expire within twelve months from the date of first use and those from lower value assets is being exercised so that payments are instead recognized as straight-line expenses in the consolidated income statement. Separate lease components must be recognized and measured separately, and the option to apply the portfolio approach is not being exercised. The option to separate lease components from non-lease components is being exercised only for real estate and vehicle lease contracts. A number of leases include extension and termination options to provide the Group with the maximum operational flexibility. In order to determine the term of the lease, consideration is given to all facts and circumstances that determine the economic incentive to exercise or not exercise options. Term changes are only considered if they are reasonably certain. The option to also apply IFRS 16 to intangible assets or rights to use such assets is not being exercised.

2.4 Adjustment of opening balance sheet values and effects from IFRS 16 "Leases"

The first-time application of **IFRS 16 "Leases"** as of January 1, 2019, resulted in the following adjustments to the opening balance:

T€	December 31, 2018	Change	January 1, 2019
ASSETS			
Current assets	**1,835,459**	**– 362**	**1,835,097**
Other non-financial assets and receivables	81,018	– 362	80,656
Non-current assets	**3,084,920**	**95,599**	**3,180,519**
Property, plant and equipment	1,036,093	96,271	1,132,364
Other non-financial assets and receivables	27,054	– 648	26,406
Deferred tax assets	86,452	– 24	86,428
TOTAL ASSETS	**4,920,379**	**95,237**	**5,015,616**
LIABILITIES			
Current liabilities	**1,218,377**	**18,922**	**1,237,299**
Lease liabilities	652	18,922	19,574
Non-current liabilities	**1,757,594**	**76,142**	**1,833,736**
Other non-financial liabilities	5,407	– 215	5,192
Lease liabilities	3,658	76,357	80,015
TOTAL LIABILITIES	**2,975,971**	**95,064**	**3,071,035**
EQUITY			
Cumulative translation differences	– 189,413	3	– 189,410
Accumulated profit	705,668	97	705,765
Symrise AG shareholders' equity	**1,891,992**	**100**	**1,892,092**
Non-controlling interests	52,416	73	52,489
TOTAL EQUITY	**1,944,408**	**173**	**1,944,581**
LIABILITIES AND EQUITY	**4,920,379**	**95,237**	**5,015,616**

The conversion to IFRS 16 was carried out according to the limited retrospective method, i.e., the comparative values of the previous periods were not adjusted. The effects of first-time application to be recognized in equity were not significant. As part of the first-time application of the new regulations, IFRS 16 will be applied to all agreements that have already been identified as leases under the previously applicable rules. Therefore, a reassessment of whether a lease exists in accordance with the criteria of IFRS 16 is waived. For each identified lease, a right-of-use asset was capitalized and a corresponding lease liability was recognized. Leases previously classified as finance leases were recognized at their previous carrying amounts and developed in accordance with IFRS 16. The option not to include the lessee's initial direct costs in measuring the right-of-use asset for leases existing at the date of transition was exercised. The relief option to assess probabilities with regard to the exercise of past termination and extension options on the basis of current facts was also used. Right-of-use assets and the corresponding lease liabilities were also recognized for leases expiring in the 2019 fiscal year. The option to refrain from carrying out an impairment test in accordance with IAS 36 "Impairment of Assets" at the transition date, and instead to determine based on provisions formed in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" whether the lease agreements constitute onerous contracts, is being exercised.

As part of the transition, right-of-use assets for leased property were recognized in the amount of T€ 100,947. This includes capitalized assets that were previously classified as finance leases (T€ 4,676). The lease liabilities at the initial application were T€ 99,589, of which T€ 4,310 were previously recognized as finance lease liabilities. Based on the operating lease liabilities as of December 31, 2018, the following reconciliation to the opening balance sheet value of the lease liabilities as of January 1, 2019, were as follows:

T€	Reconciliation
Payment obligations from operating leases as of December 31, 2018	**117,182**
Application simplification for short-term leases	– 1,566
Application simplification for leases on low-value assets	– 693
Other	5,153
Gross lease liabilities as of January 1, 2019	**120,076**
Discounting	– 24,797
Previous liabilities from finance leases	4,310
Lease liabilities as of January 1, 2019	**99,589**

The lease liabilities were discounted using the incremental borrowing rate as of January 1, 2019. The weighted average interest rate at the time of initial application was 3.95 %.

The following effects from the first-time application of IFRS 16 result in the consolidated income statement for the first half of 2019 from the leases existing on January 1, 2019: The income from operations/EBIT improved by € 1.0 million, and interest expenses for lease contracts in the amount of € 1.7 million is included in the financial result. Depreciation of the right-of-use assets for leased property amounting to € 8.8 million results from contracts previously categorized as operating leases that existed at the time of initial application. The effects of remeasuring the existing finance lease agreements are negligible. The first-time application had no effect on basic earnings per share.

Similarly, the first-time application of IFRS 16 had a slightly positive effect on cash flow from operating activities. As a result of the new accounting standards, the previous expenses for operating leases are reported in cash flow from financing activities under the items “Interest received/paid” and “Principal portion of lease payments.”

3. SCOPE OF CONSOLIDATION

Due to the acquisition of the Italian company Cutech S.r.l. (see note 4) and the formation of the Chinese company Diana Pet Food (Chuzhou) Company Limited, the number of fully consolidated companies increased from 101 to 103. The number of associated companies increased to two as a result of the investment in the newly founded US company Califormulations, LLC, of which Symrise holds 34 % of voting rights, so that a total of 105 companies are included in the scope of consolidation.

4. SIGNIFICANT EVENTS IN THE REPORTING PERIOD

CUTECH S.R.L. BUSINESS COMBINATION

With the contract from May 2, 2019, Symrise S.r.l. (Italy) finalized a purchase agreement for the acquisition of all shares in the Italian company Cutech S.r.l., hereinafter referred to as “Cutech”. The closing of this transaction and the acquisition of control occurred on May 29, 2019. Cutech is a biotech company specializing in unique preclinical screening services in the Scent & Care segment based on innovative proprietary ex vivo models for the skin, sebaceous glands and hair. In addition, Cutech contributes a portfolio of patented natural ingredients such as microalgae, which complements the product lines of Symrise. The final transaction volume is € 9.2 million, of which € 7.2 million has already been settled in cash. The remaining amount of € 2.0 million as of the reporting date of June 30, 2019, is deposited in a fiduciary account for guarantees and warranties. The fair value of the assets and liabilities obtained was not available for this financial statement due to the temporal proximity of the transaction with the end of the reporting period. On the premise that these would be endorsed at carrying amount, this would result in a difference of € 6.9 million. This – non tax-deductible – goodwill results from synergy and earning potentials that are expected from the integration of the operating business into the Symrise Group. No material acquisition-related costs were incurred for this transaction.

CAPITAL INCREASE BASED ON AUTHORIZED CAPITAL

Based on the authorization granted to the Executive Board through the Annual General Meeting on May 12, 2015 and excluding the shareholder‘s subscription rights, a capital increase based on authorized capital in the amount of 5,614,036 new shares with a par value of € 1 was carried out and entered into the commercial register on February 8, 2019. The net proceeds of around € 400 million resulting from the capital increase are intended to partially finance the ADF/IDF[1] business combination described below, which is still subject to regulatory approval.

As part of an accelerated book-building procedure, 5,614,036 new shares were placed with institutional investors. The shares were issued at a price of € 71.25 per share. Through the capital increase, the share capital of Symrise AG rose from € 129,812,574 to € 135,426,610. The new shares are dividend-entitled for 2018; they were authorized for trading on the stock exchange in the regulated market of the Frankfurt Securities Exchange and simultaneously added to the Prime Standard segment on February 11, 2019. They were included in the existing listing on February 12, 2019. To calculate the basic earnings per share, the new shares are included in the calculation pro rata temporis: As of June 30, 2019, the weighted average is 134,179,046 shares, and as of December 31, 2019, will amount to 134,802,828 shares. The number of dilutive shares is unchanged.

The authorized capital of € 19,385,964 remaining after the partial utilization would have expired on May 11, 2020. At this year’s Annual General Meeting on May 22, 2019, it was decided to repeal the remaining authorized capital and to create new authorized capital in order to respond to market conditions in a manner that protects the share price. The Executive Board is now authorized, subject to the consent of the Supervisory Board, to increase the share capital of the company until May 21, 2024, by up to € 25,000,000 through one or more issuances of new, no-par-value shares against contribution in cash and/or in kind. The new shares may be underwritten by one or more financial institutions determined by the Executive Board in order for such shares to be offered to the shareholders (indirect subscription right). The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the statutory subscription right of shareholders for an amount of up to 10 % of the company’s current share capital.

ADF/IDF BUSINESS COMBINATION

On January 31, 2019, Symrise signed an agreement with the owners of ADF/IDF to acquire the group of undertakings. The companies are the leading suppliers of natural ingredients produced on the basis of meat and egg products, in particular for food and pet food. With this acquisition, Symrise is looking to expand its leading position in the area of pet food as well as its expertise in products that contribute to a whole-food diet, and thus broaden its activities in the Nutrition segment. The purchase price of USD 900 million will be financed through equity and debt capital. The transaction is subject to customary regulatory approval. Closing is expected in the second half of 2019. In the first half of 2019, transaction costs (before taxes) of € 9.6 million were incurred, which are included in the administration expenses in the Nutrition segment. For further information, please refer to the interim Group management report.

1 The ADF/IDF group consists of American Dehydrated Foods LLC (ADF), International Dehydrated Foods LLC (IDF) and IsoNova Technologies LLC, Springfield, Missouri, USA, hereinafter referred to as ADF/IDF.

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 2018	H1 2019
Sales	**1,575,466**	**1,692,330**
Flavor	604,745	637,376
Nutrition	310,645	343,268
Scent & Care	660,076	711,686
EBITDA	**317,142**	**341,685**
Flavor	127,048	144,301
Nutrition	62,227	57,157
Scent & Care	127,867	140,227
Depreciation, amortization and impairment of non-current assets	**– 97,635**	**– 110,112**
Flavor	– 25,690	– 28,691
Nutrition	– 41,074	– 45,524
Scent & Care	– 30,871	– 35,897
EBIT	**219,507**	**231,573**
Flavor	101,358	115,610
Nutrition	21,153	11,633
Scent & Care	96,996	104,330
Financial result	**– 19,935**	**– 27,794**
Earnings before income taxes	**199,572**	**203,779**

Adjusted for the transaction costs of T€ 9,647 incurred in connection with the intended acquisition of ADF/IDF, the EBITDA of the Nutrition segment amounts to T€ 66,804 and is presented as EBITDA(N) in the interim Group management report.

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 these components for the three segments:

T€	Flavor	Nutrition	Scent & Care
Sales June 30, 2018	**604,745**	**310,645**	**660,076**
Organic growth	22,407	34,160	41,630
Portfolio effects	–	–	–
Exchange rate effects	10,224	– 1,537	9,980
Sales June 30, 2019	**637,376**	**343,268**	**711,686**

In the first half of 2019, 55.8 % (€ 944.3 million) of sales were generated in mature markets and 44.2 % (€ 748.0 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 point in time and due within one year.

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

INFORMATION ON FINANCIAL INSTRUMENTS ACCORDING TO CATEGORY

		Value recognized under IFRS 9			
June 30, 2019 T€	Carrying amount	Amortized cost	Fair value in other comprehensive income	Fair value in profit or loss	Fair value
ASSETS					
Financial assets at amortized cost (FAAC)	**1,953,428**	**1,953,428**	**–**	**–**	**1,953,428**
Cash	1,264,787	1,264,787	–	–	1,264,787
Trade receivables	671,468	671,468	–	–	671,468
Other financial assets	17,173	17,173	–	–	17,173
Financial assets at fair value through profit or loss (FVTPL)	**25,033**	**–**	**–**	**25,033**	**25,033**
Cash equivalents	17,737	–	–	17,737	17,737
Securities	743	–	–	743	743
Equity instruments	5,215	–	–	5,215	5,215
Derivative financial instruments without hedge relationship	1,338	–	–	1,338	1,338
Derivative financial instruments with hedge relationship (n.a.)	**62**	**–**	**62**	**–**	**62**
LIABILITIES AND EQUITY					
Financial liabilities at amortized cost (FLAC)	**2,659,285**	**2,659,285**	**–**	**–**	**2,775,929**
Trade payables	294,042	294,042	–	–	294,042
Borrowings	2,360,082	2,360,082	–	–	2,476,726
Other financial liabilities	5,161	5,161	–	–	5,161
Financial liabilities at fair value through profit or loss (FVTPL)	**648**	**–**	**–**	**648**	**648**
Derivative financial instruments without hedge relationship	648	–	–	648	648
Derivative financial instruments with hedge relationship (n.a.)	**814**	**–**	**814**	**–**	**814**

FAIR VALUE ACCORDING TO HIERARCHY LEVELS

The following describes the hierarchy levels pursuant to IFRS 13 “Fair Value Measurement” 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 increased by USD 2.0 million in the first half of 2019. 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 9.8 % or 16.6 % and a long-term growth rate of 1.0 %. The fair value of equity instruments increased from T€ 3,371 to T€ 5,215 as of the reporting date due to the addition and exchange rate effects. 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. There are no significant ineffective parts as of the reporting date. The fair values were not adjusted for the components of counterparty-specific risk and Symrise‘s own credit risk (credit valuation adjustment – CVA/debt valuation adjustment – DVA) and the liquidity premium for the respective foreign currency (cross currency basis spread – CCBS) for reasons of materiality. There were no transfers between Levels 1 and 2 during the period under review. The determination of fair values is unchanged.

The fair values of borrowings are determined as the present value 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). The determination of the fair values of other financial instruments is unchanged. This did not cause any considerable deviations between their carrying amount and fair value.

Holzminden, Germany, July 23, 2019

Symrise AG
The Executive Board

Dr. Heinz-Jürgen Bertram | Olaf Klinger | Achim Daub

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 23, 2019

Symrise AG
The Executive Board

Dr. Heinz-Jürgen Bertram | Olaf Klinger | Achim Daub

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 January 1, 2019, to June 30, 2019, 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, July 24, 2019
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Ludwig	Dr. Janze
Wirtschaftsprüfer [German Public Auditor]	Wirtschaftsprüfer [German Public Auditor]

Financial Calendar

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Trading Statement January – September 2019

Imprint

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The German version of this Interim Report is legally binding. German and English online versions are available on the Web at www.symrise.com

The latest version of the Interim Report is available on our website.

Disclaimer
This document contains forward-looking statements, which are based on the current estimates and assumptions by the corporate management of Symrise AG. Forward-looking statements are characterized by the use of words such as expect, intend, plan, predict, assume, believe, estimate, anticipate, and similar formulations. Such statements are not to be understood as in any way guaranteeing that those expectations will turn out to be accurate. Future performance and the results actually achieved by Symrise AG and its affiliated companies depend on a number of risks and uncertainties, and may, therefore, differ materially from the forward-looking statements. Many of these factors are outside Symrise's control and cannot be accurately estimated in advance, such as the future economic environment and the actions of competitors and others involved in the marketplace. Symrise neither plans nor undertakes to update any forward-looking statements.

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