symrise
always inspiring more...

Interim Group Report

Q1/2012

GLOBAL NEEDS

KEY FIGURES OF THE GROUP

€ MILLION		Q1 2011	Q1 2012	CHANGE IN %	at local currency
Sales		416.8	432.6	3.8	2.0
EBITDA		85.2	87.0	2	0
EBITDA margin	in %	20.5	20.1		
EBIT		64.4	66.2	3	1
EBIT margin	in %	15.4	15.3		
Net income for the period		41.1	42.5	3	
Earnings per share	in €	0.35	0.36	3	
Operating cash flow		6.4	19.7		
Scent & Care					
Sales		218.4	224.9	3.0	1.1
EBITDA		43.0	44.8	4	3
EBITDA margin	in %	19.7	19.9		
Flavor & Nutrition					
Sales		198.4	207.8	4.7	3.0
EBITDA		42.2	42.1	0	– 2
EBITDA margin	in %	21.3	20.3		

		DEC. 31, 2011	MARCH 31, 2012
Balance sheet total	€ million	2,098.2	2,108.6
Equity ratio	in %	43.5	45.1
Net debt (incl. pension provisions)/EBITDA	ratio	2.2	2.2
Employees	FTE [1]	5,434	5,478

[1] FTE = Full Time Equivalent, not including apprentices and trainees

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HIGHLIGHTS OF THE FIRST QUARTER 2012

Sales rose by 4% to € 433 million

EBITDA margin of 20.1% despite higher raw material costs

Sales with key accounts up 8%

Symrise raises sales forecast for the full year

Dear Shareholders and Friends of Symrise,

Symrise is off to a good start for the 2012 fiscal year. The economic slowdown in the second half of 2011 thankfully did not carry over into the new year with the same intensity. The as yet unresolved European debt crisis continues to cause uncertainty, but the markets nevertheless managed to gain some momentum in the first quarter. March showed particularly good development as we experienced solid demand and a positive market dynamic.

In the first quarter, we increased sales by 4 percent to €433 million and benefited once more from our excellent position with key accounts. We exceeded average sales growth in this customer segment – both as a Group as well as in both divisions. We are now generating a third of our total sales with global key accounts. Additional growth impulses came from the emerging markets, where Latin America led the way, posting sales growth of 10 %.

On the cost side, volatile raw material prices continued to have a notable impact. The price of oil rose again in the first quarter, as did cost of other individual raw materials. This led to an increase in both raw material and energy costs compared with the first quarter of 2011. Our lean, efficient processes and backwards integration remain important factors in keeping our profitability at an industry leading level. For the quarter, we achieved an EBITDA margin of 20.1 %, just over our target mark of 20 %.

We followed our strategic priorities with our usual strong commitment. During the reporting period, we particularly focused on the targeted expansion of our market presence and the diversification of our portfolio. As a result, we acquired the perfume division of Belmay in Latin America and expanded our portfolio of natural perfume oils with the US-based company Trilogy Fragrances. We also strengthened our research and development activities in the area of foods with additional health benefits by entering into a strategic partnership with the Swedish biotech company Indevex.

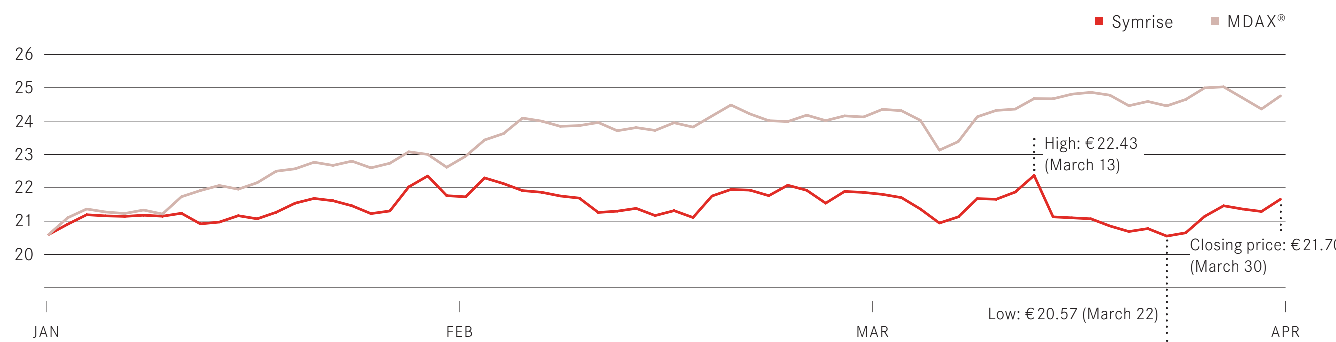
Due to signs of economic improvement and in recognition of our solid development in the first quarter, we remain confident in our positive outlook for 2012. In light of this, we are raising our forecast and aiming for an increase in sales of between 3 and 5 percent at local currency. Should the economy continue to improve, we believe that we will be able to exceed the expected market growth. However, the unsolved European debt crisis remains a wild card factor. We also anticipate that raw material prices will continue to be volatile for the foreseeable future. Nonetheless, we hold to our aim of achieving sustainable, profitable growth which is why we have again set a target EBITDA margin of about 20 % for the current fiscal year.

On behalf of the Executive Board, I would like to thank you for your confidence in Symrise. We look forward to sharing a successful 2012 with you.

Dr. Heinz-Jürgen Bertram
Chief Executive Officer

SYMRISE AT THE CAPITAL MARKET

PERFORMANCE OF THE SYMRISE STOCK IN COMPARISON TO THE MDAX® FROM JANUARY 1 TO MARCH 31, 2012* (IN €)



* MDAX® indexed on Symrise stock price

KEY DATA FOR THE SYMRISE STOCK

Stock category	No-par bearer shares of common stock
Shares issued	118,173,300 shares
Sector / Trading segment	Chemicals / Regulated market (Prime Standard)
ISIN / WKN / Symbol / Common Code	DE000SYM9999 / SYM999 / SY1 / 27647189
Indices	MDAX®, EURO STOXX® Chemicals
MDAX® ranking as of March 31, 2012	Ranked 10th according to free float market capitalization / Ranked 20th according to stock market turnover
Initial listing / Issue price	December 11, 2006 / € 17.25
Market capitalization at end of quarter	€ 2,361.3 million
Average trading volume per day (all German stock exchanges)	about 477,000 shares

KEY DATA FOR THE SYMRISE BOND

Category	Bearer form
Nominal amount	€ 300,000,000
Denomination	€ 1,000
Interest rate / Interest payment day	4.125 % per annum / October 25
Maturity date	October 25, 2017
ISIN / WKN / Symbol / Common Code	DE000SYM7779 / SYM777 / SY1A / 54901127
Initial listing / Issue price	October 15, 2010 / 99.399 %

Further information is available at www.symrise.com/en/investor-relations

INTERIM GROUP MANAGEMENT REPORT FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2012

OVERVIEW OF BUSINESS ACTIVITIES

Symrise develops, produces and sells fragrances and flavors as well as active ingredients for the cosmetics industry. Its customers include companies in the perfume, cosmetics and food industries, as well as manufacturers of household products. In addition, Symrise provides biofunctional and bioactive ingredients and substances to the health and personal care sector. In 2011, Symrise achieved sales of € 1.584 billion, making it the fourth-largest company in the global flavor and fragrances market. The company sells its products in 160 countries. In the 2011 fiscal year, Symrise generated 46 % of its sales in the emerging markets of Asia, Latin America, Africa, the Near and Middle East and Eastern Europe. The remaining 54 % was generated in industrial countries in Western Europe, North America and parts of Asia. The number of customers served by Symrise grew to over 6,000 in 2011. As of the end of March, around 5,500 people worked in the Symrise Group's two business divisions, Scent & Care and Flavor & Nutrition, (+44 employees compared to last year). With sites in 36 countries, we have a local presence in our most important sales markets. We supplement our organic growth through strategic acquisitions that offer us a stronger market position or provide access to important technologies.

The Symrise Group was created by a merger between the German companies Haarmann & Reimer and Dragoco in 2003. Symrise's roots date back to 1874 and 1919, when the two companies were founded. In 2006, Symrise AG entered the stock market with its initial public offering (IPO). Since then, Symrise stock has been listed in the Prime Standard segment of the German stock exchange. With a market capitalization of about € 2.4 billion at the end of 2011, Symrise stock is listed on the MDAX index. Currently 94 % of the shares are in free float.

Both business divisions, Scent & Care and Flavor & Nutrition, are responsible for our operating business. They each have their own research and development, purchasing, production, quality control, marketing and sales departments. This system allows internal processes to be accelerated. We aim to simplify procedures while making them customer-oriented and pragmatic. We place great value on fast and flexible decision-making.

Both business divisions have divided their organization into four regions with separate regional heads:

- Europe, Africa and the Middle East (EAME)
- North America
- Asia/Pacific
- Latin America

The activities of the two business divisions extend across several business units and application areas. The business units in the Scent & Care division are Fragrances, Life Essentials, Aroma Molecules and Oral Care. The Fragrances business unit breaks down into Fine Fragrances, Personal Care and Household. The Flavor & Nutrition division concentrates on products in the Beverages, Savory, Sweet and Consumer Health application areas.

BUSINESS ENVIRONMENT

In the first three months of 2012, international economic development has been showing increasing signs of stabilization after the downturn in 2011. Economic forecasts for the US, Canada, Japan and Germany are being upgraded from those given just a few weeks before. The strong fluctuations on the financial markets have tailed off, signaling a decreased perception of risk regarding the European debt crisis. High oil prices, however, continue to have a negative impact as do the necessary austerity measures being enforced in highly-indebted countries. Overall, global economic output growth is expected to slow from 5.2 % in 2010 and 3.8 % in 2011 to 3.3 % in 2012 according to estimates from the International Monetary Fund (IMF).

Industrialized nations are displaying clearly varying economic developments. The improved situation on the job market is providing consumers in the US with renewed confidence as industrial production and automotive sales increase. The world's largest national economy should manage to increase its gross domestic product (GDP) by roughly 2 % over the course of 2012. The Japanese economy is still recovering from last year's downturn caused by the natural disaster. After showing little growth over the winter period of 2011 / 2012, the German economy is returning to growth at a stronger pace. This development is particularly supported by the domestic economy, where wages and salaries have increased notably due to a favorable job market which in turn is driving private consumption. The German Institute for Economic Research (DIW) is forecasting real GDP growth of 1.0% for 2012. By contrast, the French economy is stagnating while Italy is drifting towards recession. At the same time, demand in Spain and Greece is suffering from consolidation measures. The IMF anticipates a decrease of economic output of 0.5% for the eurozone in 2012.

Developing and emerging markets continue to be the centers of growth for the global economy in 2012. They too, however, are experiencing a period of slowing expansion. This can be traced to the lagging demand of industrialized nations as well as certain economic measures for securing real, long-term growth without high inflation. The IMF expects the economic output of these countries to grow by an average of 5.4% in 2012, after posting growth of 6.2% in 2011 and 7.3% in 2010. With expected growth of 7.3%, Asia will remain the world's strongest growing economic region in 2012.

RESULT OF OPERATIONS

1. OVERVIEW OF SALES PERFORMANCE

The Symrise Group generated sales of €433 million in the first quarter of 2012 which corresponds to an increase of 4% (2% at local currency) compared to the previous year. In the Scent & Care division, sales amounted to €225 million in the first three months of 2012, representing growth of 3% (1% at local currency) compared to the same period in 2011. Flavor & Nutrition increased sales by 5% (3% at local currency) to €208 million.

Sales in the **EAME** region were slightly lower than the previous year's first quarter figures, decreasing by 2% at local currency after a slow start to the new fiscal year. Business in **North America** showed positive signs of recovery, posting sales growth of 9% at local currency. The **Asia/Pacific** region posted only moderate growth of 1% at local currency due to ongoing portfolio adjustments to discontinue operations with weak margins and strong figures from the first quarter of 2011. **Latin America** continued its positive development with sales growth of 10% at local currency.

Sales in **emerging markets** exceeded the previous year's figures by 3% (at local currency), growing more quickly than the Group's overall sales figure. The emerging markets' share of total Group sales was 46% (Q1 2011: 46%). Sales with the **top 10 customers** increased 8% at local currency and accounted for 32% of total sales (Q1 2011: 30%).

2. THE DIVISIONS

2.1 SCENT & CARE

SOLIDIFYING OUR MARKET POSITION

The Scent & Care division posted sales of €225 million in the first quarter of 2012, growing by 3% compared to the figures from the

SALES BY REGION

€ MILLION	Q1 2011	Q1 2012	CHANGE IN %	CHANGE IN % at local currency
EAME	205.4	202.4	– 2	– 2
North America	70.3	79.5	13	9
Asia/Pacific	92.0	96.8	5	1
Latin America	49.1	54.0	10	10
Total	**416.8**	**432.6**	**4**	**2**

first quarter of 2011. At local currency, this corresponds to growth of 1%. Good growth rates were seen in the North and Latin American regions in the first quarter. By contrast, the EAME region had a slow start to the year, especially in the Life Essentials and Aroma Molecules business units. Growth in Asia was somewhat restrained due to portfolio adjustments in the Personal Care application area and high values from the first quarter of last year.

The Oral Care business unit generated double-digit growth, driven by new business in North and Latin America. The Fragrances business unit achieved moderate sales growth.

AWARDS FOR BEAUTY AND CREATIVE IDEAS

Symrise received the Frost & Sullivan Best Practice Award for SymPeptide® XLash at the start of 2012. Frost & Sullivan Awards are given to companies for extraordinary achievements and unique product characteristics. SymPeptide® XLash promotes the growth of eyelashes, thereby giving them a naturally fuller look.

In January 2012, our perfumer Maurice Roucel was appointed Chevalier de l'Ordre des Arts et des Lettres by the French Minister of Culture Frédéric Mitterrand for his four decades of creative work with fragrances and perfumes. This honor is awarded to people who have promoted the areas of art or literature through their exemplary work and achievements.

In March 2012, our perfumer Emilie Coppermann was awarded the "Prix Lalique" by the "Centre du Luxe et de la Création" for her creative ideas in the area of luxury fragrances. Every year, the "Centre du Luxe et de la Création" honors creative individuals that have made a special contribution to the luxury goods industry.

These awards underscore Symrise's exceptional creativity and innovative spirit.

EXPANSIVE PRESERVATIVE SYSTEM FOR COSMETICS

We expanded our preservative portfolio with SymOcide® PS in the first quarter of 2012. Cosmetics manufacturers can use it in numerous cosmetic applications such as creams, lotions, shampoos and decorative cosmetics. SymOcide® PS helps keep the amount of preservatives in formulas to a minimum. SymOcide® is further proof of Symrise's innovative ability and cements our position as one of the leading companies in the development of product solutions for cosmetic applications.

TOP 10 CUSTOMERS

In the first quarter of 2012, sales with our top 10 customers increased by 13% (10% at local currency). Growth with these important customers therefore significantly surpassed the overall growth of the Scent & Care business division.

THE REGIONS

SUCCESS IN FINE FRAGRANCES

Sales in the EAME region remained behind expectations and could not match the previous year's figures in the first quarter of 2012. At local currency, a 6% decline was posted, which is mainly attributable to the weak regional development in the Life Essentials and Aroma Molecules business units. By contrast, the Fragrances business unit developed positively in Western Europe. In this business unit we were able to achieve solid growth, particularly in the Fine Fragrances application area with global key accounts.

EXTENDING MARKET POSITION IN NATURAL PRODUCTS

Sales at local currency rose by 7 % in **North America** in the first quarter of 2012. The business units Oral Care and Life Essentials showed particular success, posting double-digit growth for the quarter. To further strengthen the dynamically growing business with natural perfume oils, we acquired the US company Trilogy Fragrances in February 2012. Natural products are increasingly in demand, particularly in developed nations. The product and customer portfolio from Trilogy is an excellent complement to Symrise's portfolio. The transaction also contributes to the expansion of the company's presence in North America and includes a long-term supplier agreement between Symrise and Trilogy's previous parent group, TPR Holdings. Trilogy specializes in the development of natural ingredients and is the first American fragrance manufacturer to be certified for the production of organic fragrances by the USDA's National Organic Program.

GROWTH DESPITE PORTFOLIO ADJUSTMENTS IN ASIA/PACIFIC

In the first quarter of 2012, sales in the **Asia/Pacific** region exceeded those in the same period of the previous year by 2 % at local currency. The development of sales in the region continued to be impacted by portfolio adjustments from last year in which we discontinued operations with weak margins in the Personal Care application area. Nevertheless, good growth rates were seen in the national markets of China, Thailand and Bangladesh. In the Menthols and Household application areas, we benefited from rising consumer demand and posted notable sales growth.

EXPANSION IN LATIN AMERICA

The Scent & Care division generated its best growth in **Latin America** in the first quarter of 2012. Sales grew by 15 % at local currency over the previous year's strong first quarter. The Oral Care business unit was especially active, gaining new business and substantially expanding its sales. With the acquisition of the Brazilian Belmay activities announced in February 2012, we enlarged our existing offer of products in the Fine Fragrances, Hair and Personal Care application areas. With its even broader portfolio, Symrise will be better able to serve the distinct Latin American consumer interest in care products. The transaction includes the existing customer portfolio, the company's know-how as well as the takeover of its supplier contracts.

2.2 FLAVOR & NUTRITION

ONGOING GROWTH

In the first quarter of 2012, Flavor & Nutrition posted sales of € 208 million, which represents growth of 5 % (3 % at local currency) compared to the same period last year. The most notable growth was achieved in North America, increasing 11 % at local currency.

INDEVEX: STRATEGIC PARTNERSHIP FOR CONSUMER HEALTH

We have further strengthened our Consumer Health application area with an exclusive partnership with Indevex Biotech (Storebro, Sweden). Indevex produces a patented nutrient complex ("NGC") and markets this primarily through a licensing model. Indevex's product expertise in medical nutrition, health and functional foods optimally complements Symrise's existing portfolio. Symrise and Indevex have also agreed to develop new product concepts through joint research and development. Further, Symrise has secured access to a Scandinavian biotech network with existing product partnerships through this cooperation.

ACTIPLANTS® HIBISCUS: AN EGYPTIAN PROMISE OF HEALTH

With Actiplants® Hibiscus, we have added a new plant extract to our Actiplants® product range that offers a wide range of health benefits and can be used in a variety of nutritional supplements. The hibiscus is a member of the mallow family and can mainly be found in tropical areas. Health-promoting effects have been historically attributed to its bright red flowers. Hibiscus blossoms are rich in anthocyanins and flavonols and have great potential in connection with the prevention of cardiac and circulatory complaints. Symrise has a presence in Egypt, one of the most important hibiscus-growing regions, and is therefore able to ensure the high quality of the raw materials that it sources.

TOP 10 CUSTOMERS

Sales with our strategically important top 10 customers continued to develop positively in the first quarter and increased 5 % at local currency. This growth was seen in both industrialized and emerging markets.

THE REGIONS

"NATURALLY CITRUS!®" PROVIDES FRESH OPPORTUNITIES

Sales rose by 3 % at local currency in the **EAME** region. While most markets in established countries showed restrained sales development due to economic slowdowns, emerging markets in Eastern Europe, Africa and the Middle East generated strong growth. Countries such as Russia, South Africa and Saudi Arabia were especially impressive in this period. In February, Symrise once again participated at the Gulfood trade fair in Dubai and presented extraordinary product concepts from its "naturally citrus!®" brand. For millennia, citrus has been one of the most popular flavors in the Near East and North Africa.

EXCEPTIONAL PERFORMANCE WITH STRATEGIC CUSTOMERS

The first quarter saw encouraging sales developments in **North America**. At local currency, sales increased 11 % compared to the first quarter of the previous year. The main growth driver was a broad range of new business with our strategic global customers in North America during the first quarter. In recognition of our outstanding performance, a leading provider of international premium spirits honored us with a global innovation award.

SLOW START HINDERS GROWTH IN THE REGION

The **Asia/Pacific** region started the first quarter of the fiscal year with restrained development in sales. At local currency, sales were 1 % lower than in the same period last year. The Beverage Flavorings application area had a particularly sluggish start in China and Bangladesh in the first two months, but has picked up the pace since March. The national markets in Indonesia, Japan, Korea and Malaysia generated double-digit growth rates.

FRUITY INSPIRATION FROM BRAZIL

In the **Latin America** region, Flavor & Nutrition achieved growth at local currency of 3 % despite the strong figures from the first quarter of 2011. The Sweet and Beverages application areas posted notable growth – particularly with our key global and regional customers. We presented a new portfolio of natural flavors in Brazil this first quarter: "Native Inspirations" offers the aromatic flavors of six different Brazilian fruits, some of which are completely new to the international beverage market. As natural flavors, they are ideally suited for new fruity-fresh flavoring solutions. "Native Inspirations" therefore represents not only great flavors, but naturalness and sustainability as well. It strengthens our activities in the BE NATURAL™ segment within our strategic taste for life® platform.

3. EARNINGS SITUATION

As expected, the earnings situation in the first quarter of 2012 was influenced by continuing high raw material costs. The **cost of sales** rose by 5 % to € 254 million. Along with high raw material costs, increased manufacturing costs also impacted the cost of sales. The main factors here were higher energy prices and personnel costs. **Gross profit** grew compared to the first quarter of 2011 by € 4 million to € 178 million – representing an increase of 2 %. At 41.2 %, the **gross margin** fell slightly below the mark set in the first three months of 2011 of 41.8 %. **Selling and marketing expenses** increased by 4 % compared to the previous year to € 65 million. **R&D expenses** increased by 3 % to € 28 million. The R&D ratio therefore amounted to 6.5 % (Q1 2011: 6.6 %). **Administration costs** totaled € 24 million and were therefore 11 % higher than in the previous year, due mainly to increased expenditures in IT. Administration expenses as a share of Group sales amounted to 5.6 % after 5.3 % in the first quarter of 2011.

OVERVIEW OF EARNINGS

€ MILLION	Q1 2011	Q1 2012	CHANGE IN %	CHANGE IN % at local currency
EBITDA	**85.2**	**87.0**	2	0
EBITDA margin	20.5 %	20.1 %		
EBIT	**64.4**	**66.2**	3	1
EBIT margin	15.4 %	15.3 %		

Earnings before interest, taxes, depreciation and amortization on property, plant and equipment and intangible assets (EBITDA) increased in the first three months of 2012 by 2 % to € 87 million (Q1 2011: € 85 million). The **EBITDA margin** amounted to 20.1 % compared to 20.5 % in the first quarter of the previous year.

Scent & Care generated an EBITDA of € 45 million in the first quarter of 2012. EBITDA increased by 4 % compared with the previous year. The EBITDA margin amounted to 19.9 % compared to 19.7 % in the previous year.

For the first three months of 2012, EBITDA for the **Flavor & Nutrition** division stayed on par with the previous year at € 42 million. The EBITDA margin therefore amounted to 20.3 % compared to 21.3 % in the first quarter of 2011.

4. FINANCIAL RESULT

The financial result for the first three months of 2012 improved by about 7 % and amounted to € -9.6 million. Net interest charge for the period totaled € 8 million (previous year: € 9 million).

5. TAXES

Tax expenses recorded in the consolidated income statement for the first three months of 2012 amounted to roughly € 14 million. This represents a tax ratio of 25 %, compared to about 24 % in the same period last year.

6. NET INCOME AND EARNINGS PER SHARE

Net income for the first three months amounted to € 43 million. This represents an increase of € 2 million or 3 % from the figure from the first quarter of 2011 (€ 41 million). Earnings per share also improved by 3 % to € 0.36 in the first three months of 2012 (2011: € 0.35).

FINANCIAL POSITION

Over the course of the first quarter, Symrise reduced current bank debt by € 15 million. The company continues to have the necessary liquidity available to fully implement the Group's strategy. Despite a slight increase in working capital, net debt remained basically unchanged from December 31, 2011 at € 481.6 million (previous year: € 486.1 million). The ratio of net debt (incl. pension provisions) to EBITDA remained constant compared to both the end of 2011 and the first quarter of 2011 at 2.2.

Both the ratio of net debt to EBITDA and EBITDA to net financing costs continued to be comfortably within the range stipulated by our credit agreements.

Cash flow from operating activities for the first quarter came to € 19.7 million after € 6.4 million in the first three months of 2011. Cash flow was mainly influenced by the seasonally-related increase in working capital.

EMPLOYEES

As of March 31, 2012, the Group employed 5,478 people (not including trainees and apprentices). In comparison to December 31, 2011 (5,434), this represents a slight increase of 44 employees. The Sales & Marketing and Research & Development areas accounted for most of this growth.

EMPLOYEES BY FUNCTION

(not including trainees and apprentices)

	DEC. 31, 2011	MAR. 31, 2012	CHANGE IN %
Production and technology	2,182	2,191	0
Sales and marketing	1,421	1,447	+ 2
Research and development	1,068	1,078	+ 1
Administration	419	412	– 2
Service companies	344	350	+ 2
Total	**5,434**	**5,478**	**+ 1**

RISK REPORT

No risks in accordance with Sec. 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 risks as well as a description of the risk management system can be found in the 2011 Annual Report on pages 72 et seq. The statements made there remain essentially unchanged.

OUTLOOK

For the 2012 fiscal year, Symrise continues to assume that the global economy will pick up in the second half of 2012 after a modest start to the year. The majority of this momentum is expected to come from the emerging markets. Though individual national markets, such as those in the Near and Middle East, Africa and Latin America, are currently showing restrained development due to political uncertainties, we are convinced that additional growth opportunities will present themselves over the course of the year. Similarly, consumer confidence in the US seems to be lastingly improving which gives us great hope for the remainder of the year.

We therefore remain optimistic about 2012 and are confident that both the Scent & Care and Flavor & Nutrition business divisions will grow faster than the AFF market (2-3 %) this year. We now aim to achieve sales growth at local currency between 3 % and 5 %. If these expectations hold true, it is possible that growth could even accelerate over the course of the year. Assuming that raw material prices remain at the level of 2011 and exchange rates do not change significantly from 2011, we continue to anticipate an industry-leading EBITDA margin of about 20 % for 2012.

Debt, as measured in terms of the key indicator net debt (incl. pension provisions) to EBITDA, should remain between 2.0 and 2.5 in the medium term. At the end of 2012, we expect to reach the lower end of the range. It is possible that we will deviate from this range for a short period in order to make acquisitions to promote our long-term strategy. Accordingly, we will also actively investigate acquisition opportunities in 2012.

The Executive Board of Symrise AG continues to assess the company's situation positively. We see our good performance as confirmation of our strategy, which is based on the following core components:

Growth: We strengthen our cooperation with our strategically important and attractive customers around the world and expand our business in the emerging markets.
Efficiency: We constantly work to improve our processes and concentrate on products with a high level of value creation. We work cost-consciously in every division in order to ensure a high-level of profitability.
Portfolio: We enhance our product portfolio and tap into new markets and segments. We continue to expand our expertise in the areas of nutrition and care. This ensures our unique market position.

We intend to continue to grow organically in the future. Where it is sensible and creates added value, we will make acquisitions or forge strategic alliances to ensure ourselves access to new technologies, new markets and customers and ensure that we can obtain scarce raw materials.

SUBSEQUENT REPORT

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

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2012

CONSOLIDATED INCOME STATEMENT

T€	NOTES	Q1 2011	Q1 2012
Sales	5	416,766	432,644
Cost of sales		– 242,426	– 254,414
Gross profit		**174,340**	**178,230**
Other operating income	6	2,424	5,797
Selling and marketing expenses		– 62,399	– 65,007
Research and development expenses		– 27,380	– 28,057
Administration expenses		– 22,010	– 24,441
Other operating expenses		– 600	– 360
Income from operations/EBIT		**64,375**	**66,162**
Financial income		289	427
Financial expenses		– 10,568	– 10,009
Financial result	7	**– 10,279**	**– 9,582**
Income before income taxes		**54,096**	**56,580**
Income taxes	8	– 12,999	– 14,106
Net income for the period		**41,097**	**42,474**
Earnings per share (€) – diluted and basic	9	0.35	0.36

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

T€	Q1 2011	Q1 2012
Net income for the period	**41,097**	**42,474**
Exchange losses resulting from the translation of foreign business operations	– 19,633	– 5,311
Unrealized gains/losses from “financial assets available for sale”	– 47	36
Gains from cash flow hedges (currency hedges)	0	786
Income taxes payable on components of other comprehensive income	12	– 642
Other comprehensive income	**– 19,668**	**– 5,131**
Total comprehensive income	**21,429**	**37,343**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

T€	NOTES	DECEMBER 31, 2011	MARCH 31, 2012
ASSETS			
Current assets			
Cash and cash equivalents		118,608	99,612
Trade receivables		290,271	324,473
Inventories		313,011	330,988
Prepayments, other assets and receivables	10	58,408	43,380
Financial assets	11	11,673	10,965
Tax assets		9,445	9,074
Assets held for sale		373	373
		801,789	**818,865**
Non-current assets			
Deferred tax assets		19,821	19,568
Other assets and receivables	10	3,660	5,342
Financial assets	11	7,186	7,108
Intangible assets	12	834,269	829,836
Property, plant and equipment	13	431,451	427,850
		1,296,387	**1,289,704**
ASSETS		**2,098,176**	**2,108,569**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

T€	NOTES	DECEMBER 31, 2011	MARCH 31, 2012
LIABILITIES			
Current liabilities			
Trade payables		118,237	134,287
Borrowings	14	138,365	126,712
Other liabilities	15	104,058	77,610
Other provisions	16	3,527	2,893
Financial liabilities		2,018	684
Tax liabilities		41,910	41,831
		408,115	**384,017**
Non-current liabilities			
Borrowings	14	461,833	459,028
Other liabilities	15	6,009	4,198
Other provisions	16	13,845	13,805
Provisions for pensions and similar obligations	17	221,618	224,000
Deferred tax liabilities		73,021	72,443
		776,326	**773,474**
TOTAL LIABILITIES		**1,184,441**	**1,157,491**
EQUITY			
Share capital		118,173	118,173
Capital reserve		970,911	970,911
Revaluation reserve		2,808	2,808
Fair value reserve		– 15	12
Cash flow hedge reserve		– 534	37
Cumulative translation differences		– 5,341	– 11,070
Accumulated deficit		– 172,267	– 129,793
TOTAL EQUITY		**913,735**	**951,078**
TOTAL EQUITY AND LIABILITIES		**2,098,176**	**2,108,569**

CONSOLIDATED STATEMENT OF CASH FLOWS

T€	NOTES	Q1 2011	Q1 2012
Net income for the period		**41,097**	**42,474**
Income taxes	8	12,999	14,106
Net interest expense	7	8,806	8,475
Sub-total		**62,902**	**65,055**
Amortization, depreciation and impairment losses on non-current assets		20,870	20,820
Decrease in non-current provisions and liabilities		– 1,153	– 1,819
Increase in non-current assets		– 546	– 1,594
Foreign exchange gains recognized in the consolidated income statement	6	0	– 3,232
Unrealized foreign exchange losses		5,168	300
Other changes not reflected in the statement of cash flows		– 212	– 357
Sub-total		**24,127**	**14,118**
Cash flow before working capital changes		**87,029**	**79,173**
Increase in trade receivables or other assets that are not attributable to investing or financing activities		– 42,926	– 20,701
Increase in inventories		– 31,181	– 18,585
Change in trade payables or other liabilities that are not attributable to investing or financing activities		469	– 4,959
Income taxes paid		– 6,982	– 15,266
Net cash flow from operating activities		**6,409**	**19,662**
Payments for acquisitions and conditional subsequent purchase price installments for the purchase of subsidiaries	4	0	– 9,539
Payments for investing in intangible assets and property, plant and equipment		– 13,069	– 15,300
Cash flow from investing activities		**– 13,069**	**– 24,839**
Redemption of bank borrowings		– 30,222	– 14,064
Interest paid		– 2,690	– 486
Cash flow from financing activities		**– 32,912**	**– 14,550**
Net change in cash and cash equivalents		– 39,572	– 19,727
Effects of changes in exchange rates		– 3,092	731
Cash and cash equivalents as of January 1		112,215	118,608
Cash and cash equivalents as of March 31		**69,551**	**99,612**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

T€	SHARE CAPITAL	CAPITAL RESERVE	REVALUATION RESERVE	FAIR VALUE RESERVE	CASH FLOW HEDGE RESERVE	CUMULATIVE TRANSLATION DIFFERENCES	ACCUMULATED DEFICIT	TOTAL EQUITY
Balance as of January 1, 2011	**118,173**	**970,911**	**2,765**	**4**	**0**	**– 1,838**	**– 247,898**	**842,117**
Net income for the period	0	0	0	0	0	0	41,097	41,097
Other components of comprehensive income	0	0	0	– 35	0	– 19,633	0	– 19,668
Total comprehensive income	**0**	**0**	**0**	**– 35**	**0**	**– 19,633**	**41,097**	**21,429**
Dividends paid	0	0	0	0	0	0	0	0
Balance as of March 31, 2011	**118,173**	**970,911**	**2,765**	**– 31**	**0**	**– 21,471**	**– 206,801**	**863,546**
Balance as of January 1, 2012	**118,173**	**970,911**	**2,808**	**– 15**	**– 534**	**– 5,341**	**– 172,267**	**913,735**
Net income for the period	0	0	0	0	0	0	42,474	42,474
Other components of comprehensive income	0	0	0	27	571	– 5,729	0	– 5,131
Total comprehensive income	**0**	**0**	**0**	**27**	**571**	**– 5,729**	**42,474**	**37,343**
Dividends paid	0	0	0	0	0	0	0	0
Balance as of March 31, 2012	**118,173**	**970,911**	**2,808**	**12**	**37**	**– 11,070**	**– 129,793**	**951,078**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 | General Information

The condensed interim consolidated financial statements as of March 31, 2012 for Symrise Aktiengesellschaft (AG), hereafter referred to as "we" or "Symrise", were approved for publication and submission to the Supervisory Board's audit committee by a resolution of the Executive Board on May 2, 2012.

These condensed interim consolidated financial statements as of March 31, 2012 have neither been audited in accordance with Section 317 HGB [German Commercial Code] nor have they been the subject of audit review procedures by an auditor.

Business activities in both the Scent & Care and Flavor & Nutrition segments are hardly subject to seasonal influences. Some limited seasonal effects may occur in individual business units or applications areas.

In the past quarter, the main exchange rates developed as follows:

			Closing rate = € 1		Average rate = € 1	
Country	**Currency**		**December 31, 2011**	**March 31, 2012**	**Q1 2011**	**Q1 2012**
Great Britain	British Pound	GBP	0.837	0.833	0.854	0.834
USA	US Dollar	US $	1.293	1.333	1.368	1.311
Mexico	Mexican Peso	MXN	18.073	17.033	16.506	17.020
Brazil	Brazilian Real	BRL	2.414	2.431	2.281	2.316
Singapore	Singapore Dollar	SGD	1.681	1.676	1.747	1.658
China	Chinese Renminbi	CNY	8.144	8.397	9.002	8.276

2 | Accounting Policies

BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Symrise has prepared its condensed interim consolidated financial statements as of March 31, 2012 in accordance with the International Financial Reporting Standards (IFRS) and their related interpretations (IFRIC) published by the International Accounting Standards Board (IASB) as these are to be compulsory applied within the European Union (EU). The existing deviations from the applicable IFRS that was approved by the IASB and those adopted by the EU have no effect on this report. The interim consolidated financial statements have been prepared in compliance with International Accounting Standard (IAS) 34 – Interim Financial Reporting.

The same accounting methods that were used in preparing the consolidated financial statements as of December 31, 2011, which are described in the Notes section of that report under note 2, were also used for this report. The accounting policy applied for the first time in the first three months of 2012 (Amendments to IFRS 7 Financial

Instruments: Disclosures – Transfers of Financial Assets) did not have a significant influence on our consolidated financial statements.

In compliance with IAS 34, the condensed 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 interim financial statements should therefore be read in conjunction with the consolidated financial statements as of December 31, 2011.

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

3 | Scope of Consolidation

The changes to the scope of consolidation during the reporting period are presented in the following table:

	DECEMBER 31, 2011	ADDITIONS	DISPOSALS	MARCH 31, 2012
Fully consolidated companies				
Domestic	11	0	0	11
Foreign	47	0	2	45
Companies accounted for using the equity method				
Foreign	1	0	0	1
Total	**59**	**0**	**2**	**57**

The disposals in the first quarter of 2012 resulted from the merger of Symrise S.A.E., Egypt into Futura Labs International S.A.E., Egypt as well as the liquidation of Symrise Mauritius Limited, Mauritius.

4 | Acquisitions

We made the following acquisitions in the first quarter:

COMPANY PURCHASED	SECTOR	TYPE OF ACQUISITION	VOTING RIGHTS ACQUIRED	PURCHASE DATE
Belmay Fragrances Industria e.Commercio Ltda., Sao Paulo, Brazil	Belmay is a manufacturer of fragrances with a focus on perfumes and hair care.	Asset deal	n/a	January 30, 2012
Trilogy Fragrances LLC, New Jersey, USA	Trilogy is a US market leader in the area of natural and biological personal care products. The product range includes soaps, candles, air fresheners and personal care products as well as spa and aroma therapy products.	Asset deal	n/a	February 24, 2012

Our acquisitions are made in select segments that are of strategic importance to us. The acquisitions made in the first quarter of 2012 are not essential to Symrise and are therefore represented with preliminary estimates in this interim report. Additionally, the assessment of deferred taxes stemming from these acquisitions performed in the first quarter is not yet complete.

5 | Segment Reporting

T€	Q1 2011	Q1 2012
Sales		
Scent & Care	218,412	224,875
Flavor & Nutrition	198,354	207,769
Total sales to external customers	**416,766**	**432,644**
Result		
Scent & Care	33,257	35,059
Flavor & Nutrition	31,118	31,103
Income from operations/EBIT	**64,375**	**66,162**
Financial result	– 10,279	– 9,582
Income before income taxes	**54,096**	**56,580**

The operational results of the business divisions are monitored separately by management in order to be able to make decisions concerning the allocation of resources and to determine the profitability of the units. The profitability of the segments is assessed based on their income from operations (EBIT). The financing of the Group (including financial expenses and financial income) and taxation of income are areas that are managed at Group level and are not allocated to the individual business segments.

Regarding the development of our divisions Scent & Care and Flavor & Nutrition, please refer to the accompanying management report.

6 | Other Operating Income

This item mainly contains foreign exchange gains from the capital reduction at Symrise SA, Switzerland. It also contains income from service units and the reversal of liabilities. The income from service units derives from logistical, technical, and security-related services performed by Group companies for third parties.

7 | Financial Result

The financial result breaks down as follows:

T€	Q1 2011	Q1 2012
Interest income		
from bank deposits	81	110
other	163	227
Interest income	**244**	**337**
Other financial income	45	90
Financial income	**289**	**427**
Interest expenses		
from bank loans	– 1,074	– 918
from other loans	– 4,315	– 4,394
other*	– 3,661	– 3,500
Interest expenses	**– 9,050**	**– 8,812**
Foreign currency losses primarily from internal Group lending	– 1,177	– 847
Other financial expenses	– 341	– 350
Financial expenses	**– 10,568**	**– 10,009**
Financial result	**– 10,279**	**– 9,582**
thereof interest results	– 8,806	– 8,475
thereof other financial results	–1,473	– 1,107

* mainly interest in allocations to pension provisions

8 | Income Taxes

The main components of the income tax expense in the consolidated income statement for the period are as follows:

T€		Q1 2011	Q1 2012
Current tax expense		13,113	15,157
Deferred tax expense		– 114	– 1,051
Income taxes		**12,999**	**14,106**
Effective tax ratio	in %	24.0	24.9

9 | Earnings Per Share

Basic earnings per share are calculated by dividing the profit attributable to the holders of the parent company's ordinary shares by the weighted average number of ordinary shares outstanding during the reporting period.

No option or conversion rights were issued in the first three months of 2012 or in the year 2011. As a consequence, there is no dilutive effect on the earnings per share. The diluted and basic results are therefore identical.

	Q1 2011	Q1 2012
Earnings per share (€)	**0.35**	**0.36**
Ordinary shares (in shares)	118,173,300	118,173,300

10 | Current and Non-current Prepayments, Other Assets and Receivables

These items mainly include current value-added tax and other non-income tax receivables (€ 23.5 million; December 31, 2011: € 46.6 million) as well as advance payments made and deferred listing fees (current: € 18.4 million, non-current: € 5.2 million; December 31, 2011: current: € 10.6 million, non-current: € 3.6 million).

11 | Current and Non-current Financial Assets

These items mainly include securities (current: € 7.7 million, non-current: € 5.1 million; December 31, 2011: current: € 8.0 million, non-current: € 5.1 million), loans to customers and employees (current: € 1.5 million, non-current: € 0.5 million; December 31, 2011: current: € 2.3 million, non-current: € 0.6 million) and security pledged (current: € 1.3 million, non-current: € 1.3 million; December 31, 2011: current: € 1.1 million, non-current: € 1.3 million).

12 | Intangible Assets

The investments made in the area of intangible assets amounted to € 10.4 million in the first three months of 2012 (March 31, 2011: € 2.7 million) which is mainly attributable to acquisitions made in the period (see note 4).

13 | Property, Plant and Equipment

In the first quarter of 2012, a total of € 8.0 million (March 31, 2011: € 10.4 million) was invested in property, plant and equipment. This mainly corresponds to investments in the EAME region (€ 5.8 million) and in Latin America (€ 1.5 million). A significant investment was the expansion of menthol production in Holzminden (€ 2.3 million).

14 | Current and Non-current Borrowings

Current and non-current borrowings break down as follows:

T€	CURRENT BORROWINGS		NON-CURRENT BORROWINGS	
	DECEMBER 31, 2011	MARCH 31, 2012	DECEMBER 31, 2011	MARCH 31, 2012
Bank borrowings	133,668	117,257	30,162	31,284
Accrued interest	4,650	9,407	0	0
Other borrowings	47	48	431,671	427,744
Total	**138,365**	**126,712**	**461,833**	**459,028**

Net debt is determined as follows:

T€	DECEMBER 31, 2011	MARCH 31, 2012
Borrowings	600,198	585,740
Cash and cash equivalents	– 118,608	– 99,612
Net debt	**481,590**	**486,128**
Provisions for pensions and similar obligations	221,618	224,000
Net debt incl. provisions for pensions and similar obligations	**703,208**	**710,128**
EBITDA*	315,938	317,674
Net debt / EBITDA*	1.5	1.5
Net debt (incl. pension provisions) / EBITDA*	2.2	2.2

*EBITDA of the last 12 months

15 | Other Current and Non-current Liabilities

Other current liabilities mainly comprise employee-related liabilities (€ 33.7 million; December 31, 2011: € 34.2 million), taxes on wages, salaries and social contributions (€ 13.2 million; December 31, 2011: € 12.0 million), other tax liabilities (€ 9.8 million; December 31, 2011: € 32.1 million) and liabilities to customers (€ 9.1 million; December 31, 2011: € 10.6 million).

Other non-current liabilities mainly comprise employee-related liabilities (€ 1.2 million; December 31, 2011: € 1.6 million), and outstanding purchase price payments (€ 1.2 million; December 31, 2011: € 1.5 million).

16 | Other Current and Non-current Provisions

Other current provisions mainly consist of provisions for performance-based remuneration (€ 1.0 million; December 31, 2011: € 2.0 million).

Other non-current provisions primarily include provisions for anniversary obligations (€ 6.4 million; December 31, 2011: € 6.4 million), restoration obligations (€ 3.1 million; December 31, 2011: € 3.0 million) and provisions for legal proceedings (€ 3.1 million; December 31, 2011: € 3.1 million).

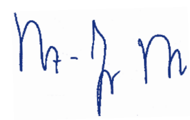
17 | Provisions for Pensions and Similar Obligations

Pension provisions were determined on the basis of actuarial computations as of December 31, 2011, including anticipated expenditures less payments made.

Provisions for pensions and similar obligations rose by € 2.4 million to € 224.0 million during the reporting period.

Holzminden, Germany, May 2, 2012

Symrise AG
The Executive Board



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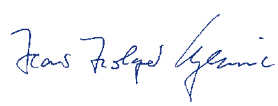

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FINANCIAL CALENDAR

MAY 9, 2012
Interim Report 1st Quarter 2012

MAY 15, 2012
Annual General Meeting, Holzminden

AUGUST 9, 2012
Interim Report 2nd Quarter 2012

NOVEMBER 7, 2012
Interim Report 3rd Quarter 2012

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