

Trading Update January - March 2019

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Holzminden, 30 April 2019

Symrise posts strong growth of 9.3 % in the first quarter

- Group sales rise to € 848.8 million
 - Organic growth, adjusted for exchange rate effects, of 8.2 %
 - Company reaffirms 2019 guidance and long-term targets until the end of 2025
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The Symrise Group remains on track for strong growth in the fiscal year 2019 with a high sales increase by 9.3 % to € 848.8 million (Q1 2018: € 776.9 million) in the first quarter. All segments benefited from good demand. Organic sales growth in the first quarter was up 8.2 %.

"We are off to a dynamic start into the year and consider ourselves very well positioned with our strong market presence," said Dr. Heinz-Jürgen Bertram, CEO of Symrise AG. "Our targeted capacity expansion measures continue to pay off. This has been accompanied by consistently good demand from our customers. Once again, all segments achieved gains and contributed to the growth of the Group. Despite the cautious economic outlook, we are confident about the development of our business in the coming months. We have substantiated our full-year guidance and our long-term ambitions with the updated targets. Extending through to 2025, they call for an annual organic growth of 5–7 % (CAGR)."

Scent & Care with high sales growth in particular for Fragrances

The Scent & Care segment achieved a very good sales increase of 10.7 % to € 367.3 million (Q1 2018: € 331.8 million). Organic sales growth was 9.1 %.

The Fragrance division saw a significant increase in sales, driven primarily by the Fine Fragrances application area and the new area of Consumer Fragrances, which combines Beauty Care and Home Care applications. In both application areas, sales were up by double-digit percentages, resulting from a combination of strong demand and price increases. The Oral Care business unit achieved high single-digit organic growth, especially in the EAME region and in North America.

Sales growth was also very strong in the Cosmetic Ingredients division, above all in the North America and Asia/Pacific regions.

The Aroma Molecules division benefited from robust demand for fragrance ingredients and menthol, especially in the EAME and Asia/Pacific regions.

Flavor segment reports sales growth in all application areas

In the Flavor segment – the business activities with flavors for foods and beverages – sales increased by 8.3 % to € 315.6 million (Q1 2018: € 291.2 million). All application areas and regions had increases in sales volumes. Adjusted for exchange rate effects, organic growth amounted to 6.7 %.

In EAME, applications for beverages and savory products delivered the biggest increases, especially in the national markets of Germany, Russia, Ireland and the UK.

The Asia/Pacific region achieved with applications for beverages and savory products high single-digit or even double-digit percentage growth rates. The trends were especially pleasing in Indonesia, Thailand and India.

Sales growth in the Beverage business unit was particularly healthy in North America, mainly as a result of new business with global and regional customers.

Business in Latin America also showed dynamic growth, with double-digit percentage gains in all application areas. Demand for beverages was particularly strong in the national markets of Brazil and Mexico.

Nutrition shows dynamic trend in Pet Food and Probiotics

The Nutrition segment, which includes the Diana division with Food, Pet Food applications, as well as Probiotics, achieved a 7.9 % increase in sales to € 165.9 million (Q1 2018: € 153.8 million). In local currency the organic growth was even higher, at 8.8 %.

Demand for Food applications increased at a more moderate pace in the first quarter. The Asia/Pacific and Latin America regions achieved good growth in the national markets of Australia, Indonesia and Mexico.

The Pet Food business unit showed a highly dynamic trend in the first quarter, with double-digit organic growth driven by rising customer demand and price adjustments. North America in particular performed very well.

The application area Probiotics also posted double-digit growth, especially in EAME.

Looking ahead to current fiscal year with confidence

After a dynamic start to the year, Symrise confirms its targets for the current fiscal year. The group intends to significantly exceed the anticipated worldwide market growth rate for 2019, projected by experts to lie in the range of 3–4 %.

Under its updated long-term targets, Symrise aims to increase sales to around € 5.5 to 6.0 billion by the end of 2025. This increase is to be achieved through annual organic growth of 5–7 % (CAGR) and additional targeted acquisitions.

In January Symrise announced the planned acquisition of the US-American company ADF/IFD, a meat and egg-based protein specialist. The transaction is subject to customary regulatory approvals. The deal is expected to close in the second half of 2019.

About Symrise:

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

Its sales of approximately € 3.2 billion in the 2018 fiscal year make Symrise a leading global provider. Headquartered in Holzminden, Germany, the Group is represented with over 100 sites 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 ...

www.symrise.com

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Financial calendar 2019

May 22

Annual General Meeting Holzminden

August 8

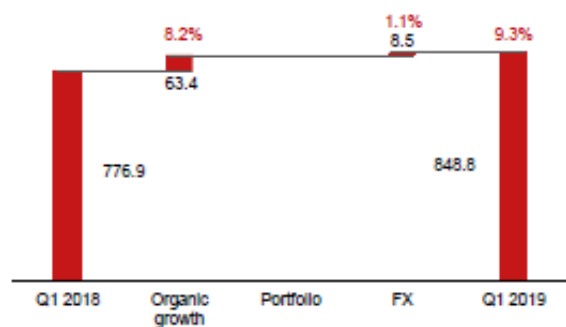
H1 Results

October 29

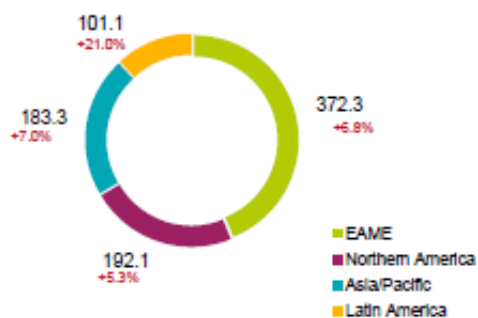
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Financial Information Q1 2019

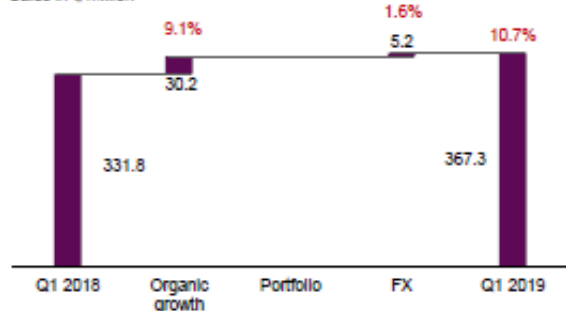
Symrise Group
Sales in € million



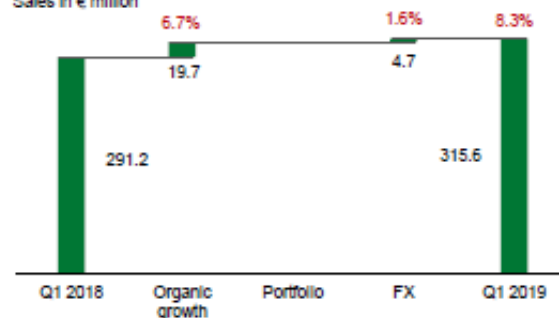
Sales by Region in € million
(Organic growth in %)



Scent & Care
Sales in € million



Flavor
Sales in € million



Nutrition
Sales in € million

