

## Press Release

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# Symrise AG and DRT sign agreement regarding the acquisition of Pinova Inc.

- DRT acquires Pinova Inc. from former Pinova Holdings, Inc. for a purchase price of USD 150 million
  - With Pinova Inc., DRT will significantly expand its portfolio with industry applications and strengthen its position in US markets
  - Symrise will sharpen its fragrance materials business, advancing the expansion of solutions based on natural ingredients
  - Symrise and DRT will cooperate in specific areas of product development and agreed on supply of strategic raw materials
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**Symrise AG and DRT have signed an agreement regarding Pinova Inc., one of the leading manufacturers of specialty resins and chemical intermediates headquartered in Georgia, USA. DRT will acquire Pinova Inc. and its diversified portfolio of industry applications as well as its Brunswick manufacturing site from Symrise. The purchase price for Pinova Inc. amounts to USD 150 million. As part of the transaction, Symrise and DRT have also agreed on a co-operation for individual product development projects as well as for the supply of strategic raw materials.**

Pinova Inc. manufactures industry applications derived from pine stump wood and other natural resources for customers in more than 100 countries. The portfolio comprises specialty rosin, polyterpene resins, and sensory ingredients. These products are included in applications, such as adhesives, construction, coatings and beverages as well as in tires and rubber for the automotive industry. In the fiscal year 2016, Pinova Inc.'s activities are expected to generate sales in the amount of about USD 111 million.

Symrise had acquired Pinova Inc. as one of two operating entities of US-American Pinova Holdings, Inc. in 2015. The activities of the holding's former Renessenz entity, which manufactures ingredients for fragrances and oral care products as well as for food and beverages, have already been fully integrated into the Aroma Molecules division of Symrise's Scent & Care segment. With Pinova Inc. as part of DRT, Symrise will continue a business relationship going forward. Both companies will cooperate in the area of product developments. Furthermore, Pinova Inc. will continue to supply specific strategic raw materials to Symrise, thereby providing efficient and reliable access to important fragrance ingredients materials.

Laurent Labatut, Chief Executive Officer of DRT, said: "With its compelling portfolio and impressive access to the US market, Pinova Inc. represents an ideal addition to our business. This acquisition complements our investment in our new production facility in Effingham County, Georgia, which will be

fully operational in 2017. We see a lot of opportunities for growth as we combine our activities, providing more value to customers.”

Dr. Heinz-Jürgen Bertram, CEO of Symrise AG, said: “As part of our Scent & Care strategy, we sharpened our ingredients portfolio, putting a particular focus on solutions that are based on materials from renewable resources. The agreement signed with DRT brings strong benefits for all sides. For Symrise it unlocks resources, which allow us to advance expanding our fragrances activities while at the same time securing access to important raw materials. For Pinova Inc. the transaction opens additional prospects as the business will become a strong pillar of DRT, which will further drive its growth course and strengthen its foot print in the US market.”

The transaction is subject to antitrust approval. Closing is expected to take place by the end of this year.

**About DRT:**

*DRT (Dérivés Résiniques et Terpéniques) is specialized in the development of rosin and turpentine extracted from pine resin. As a French family-owned company, DRT employs 1,200 people and boasts sales of €350 million. Over 80% of sales are generated in international markets. DRT has sales offices and numerous industrial sites across the globe, including four factories in France, one in China and three in India through a joint venture. DRT mainly supplies the perfume, adhesive, rubber, ink and food supplement markets. For further information please visit [www.drt.fr](http://www.drt.fr)*

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**About Symrise:**

*Symrise is a global supplier of fragrances, flavors, 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 more than €2.6 billion in 2015 place Symrise as one of the global leading companies in the flavors and fragrances market. Headquartered in Holzminden, Germany, the Group is represented in over 40 countries in Europe, Africa and 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 thus takes sustainability into account in every part of its corporate strategy. The company was awarded the German Sustainability Award in 2012. In 2013, Symrise was certified as a “Green Company” by DQS. Symrise – always inspiring more... [www.symrise.com](http://www.symrise.com)*

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