

Date 27/11/2012

Consensus Rating*: -0.37 (Hold)

Previous rating -0.25 (Hold)

Stock price (in Euro) 19.92

High/Low (52 weeks) 22.77/15.92

Market cap (in Euro m) 2,354.0

ISIN DE000SYM9999

Reuters SY1G.DE

Bloomberg SY1:GR

Exchange XETRA

Sector Chemicals

 Internet www.symrise.com

Coverage 17

EPS Estimates in Euro:

YoY Change in Estimates

	Q4 12E	Q4 11A	Change
Sales	401.4	377.3	6.4%
EBITDA	81.2	73.4	10.6%
EBIT	60.0	52.3	14.8%
EBIT margin	15.0	13.9	7.6%
EPS	0.32	0.25	29.4%

*** Consensus Rating (CR):**
Classification:

Buy: 1.50 ≤ CR < 2.00

Accumulate: 0.50 ≤ CR < 1.50

Hold: -0.50 < CR < 0.50

Reduce: -1.50 ≤ CR < -0.50

Sell: -2.00 ≤ CR < -1.50

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Symrise

Summary

Financial outlook after Q3 2012 results:

Symrise continues to remain optimistic about the future and is confident that its two business divisions, Scent & Care and Flavor & Nutrition, will grow faster than the F&F market this year (2 - 3 %). The company aims to achieve sales growth at local currency of between 3 % and 5 % for the full year. Symrise continues to expect an EBITDA margin of about 20 % for 2012. There might be consequences of Hurricane Sandy in the USA, which are yet unknown. The storm has led to power outages at two of our production locations in New Jersey. Debt, as measured in terms of the key figure net debt (incl. pension provisions) to EBITDA, should remain between 2.0 and 2.5 in the medium term. At the end of 2012, Symrise expects to reach the lower end of the range. It is possible that the company will deviate from this range for a short period in the event of acquisitions to promote its long-term strategy. Accordingly, Symrise will also actively investigate acquisition opportunities in the future.

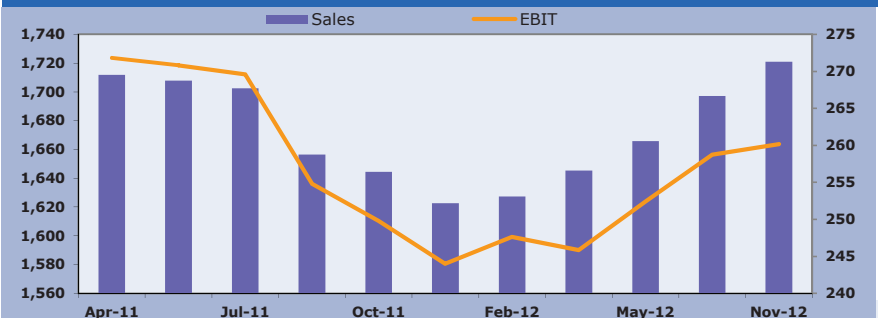
Symrise will release its FY 2012 results on 12th March 2013.

Price targets in Euro

	Current	Previous	Change	Up-/Downside
Current Price	19.92			
Highest	31.00	30.00	3.3%	55.6%
Consensus	25.24	24.69	2.2%	26.7%
Median	26.00	24.50	6.1%	30.5%
Lowest	19.00	16.00	18.8%	-4.6%

Consensus Valuation

	Sales	EBIT	P/E	EV/Sales	EV/EBIT	Div.Yield
2009	1,362	163.0	n.m.	1.87	n.m.	3.3%
2010	1,572	244.4	16.7	1.89	12.18	3.2%
2011	1,584	234.4	16.1	1.79	12.10	3.1%
2012E	1,721	260.2	14.3	1.65	10.94	3.4%
2013E	1,791	282.2	12.8	1.59	10.08	3.8%

FY 2012 Consensus Estimates

Quarterly Development (in Euro m)
