



Chocoladefabriken
LINDT & SPRÜNGLI AG

**INVITATION TO THE 117TH
ANNUAL GENERAL MEETING**

THURSDAY, 23. APRIL 2015
AT 10:00 A.M. (DOORS OPEN AT 8:30 A.M.)
KONGRESSAAL, KONGRESSHAUS, ENTRANCE K,
CLARIDENSTRASSE, ZÜRICH

AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS

1. BUSINESS REPORT 2014

**APPROVAL OF THE ANNUAL REPORT, THE FINANCIAL STATEMENTS OF
CHOCOLADEFABRIKEN LINDT & SPRÜNGLI AG AND THE GROUP CONSOLIDATED
FINANCIAL STATEMENTS OF THE LINDT & SPRÜNGLI GROUP FOR THE FINANCIAL
YEAR 2014, ACKNOWLEDGING THE AUDIT REPORTS**

Proposal: The Board of Directors proposes approval of the annual report, the financial statements of Chocoladefabriken Lindt & Sprüngli AG and the Group consolidated financial statements of the Lindt & Sprüngli Group for the financial year 2014, acknowledging the audit reports.

2. NON-BINDING ADVISORY VOTE ON THE COMPENSATION REPORT 2014

Proposal: The Board of Directors proposes approval of the compensation report for the financial year 2014 in a non-binding advisory vote.

For more detailed information please refer to pages 7 et seq. of this Notice.

3. DISCHARGE OF THE BOARD OF DIRECTORS AND THE MANAGEMENT

Proposal: The Board of Directors proposes discharge of the Members of the Board of Directors and the Members of the Group Management and the Extended Group Management for the financial year 2014.

**4. ALLOCATION OF NET EARNINGS OF CHOCOLADEFABRIKEN LINDT & SPRÜNGLI AG AND
DISTRIBUTION OF RESERVES**

Explanation: Since 1 January 2011, Swiss tax legislation allows a dividend distribution out of the reserves from capital contributions free of the withholding tax of 35%. For individuals domiciled in Switzerland who hold their shares in their private assets, this dividend is tax-free. The Board of Directors would like to make use of this as far as possible and thus proposes to release capital contributions reserves extensively and to distribute an additional amount out of the balance sheet profit. The proposed gross amount of the total dividend is CHF 725.00 pre-tax per registered share (previous year CHF 650.00) and CHF 72.50 per participation certificate (previous year CHF 65.00).

The Board of Directors proposes to allocate the required amount for the dividend distribution in the amount of CHF 400.00 per registered share respectively CHF 40.00 per participation certificate from the balance sheet profit (Agenda 4.1.) and in the amount of CHF 325.00 per registered share respectively CHF 32.50 per participation certificate by requalification of capital contributions reserves into the free reserves and distribution of the dividend

therefrom (Agenda 4.2.).

Approval of both of these proposals will lead to a total distribution in the amount of approx. CHF 167 995 260. The ex-date is 28 April 2015. The dividend according to Agenda item 4.2. will be paid out without deduction of withholding tax and the dividend according to Agenda item 4.1. after deduction of withholding tax on 30 April 2015. The number of registered shares and participation certificates entitled to dividend will be calculated as per the record date (29 April 2015). Their number can change as a result of exercising of options under the employee share option plan as well as due to the changes in treasury shares and participation certificates. The treasury shares and participation certificates held by the Chocoladefabriken Lindt & Sprüngli AG will not receive a dividend.

4.1. APPROPRIATION OF THE AVAILABLE EARNINGS OF CHOCOLADEFABRIKEN LINDT & SPRÜNGLI AG

Proposal: The Board of Directors proposes a dividend distribution in the amount of CHF 400.00 per registered share respectively CHF 40.00 per participation certificate from the balance sheet profit as follows:

| | In CHF |
|--|--------------------|
| Balance brought forward | 32 281 871 |
| Profit of the year | 215 413 866 |
| Other ¹⁾ | 109 174 |
| Retained Earnings | 247 804 911 |
| Share and participation certificate capital of CHF 23 171 760 per 31 December 2014 ²⁾ (previous year CHF 22 864 210) | |
| 400% (previous year 95%) dividend | -92 687 040 |
| Transfer to Special Reserve | -120 000 000 |
| Balance carried forward | 35 117 871 |

1) Including not paid dividends on own shares (CHF 243 191), dividends related to exercised options in the period from 1 January until 30 April 2014 (CHF 148 742) and lapsed dividends (CHF 14 725).

2) Number of shares and participation certificates, Status 31 December 2014. The share and participation certificate capital entitled to dividend may vary as a result of exercising of options in the period from 1 January until the Record Date 29 April 2015 and the treasury shares and participation certificates held by the Chocoladefabriken Lindt & Sprüngli AG at this date. Therefore, the release of capital contributions reserves and the dividend distributed there from may vary as well.

4.2. CONVERSION OF RESERVES FROM CAPITAL CONTRIBUTIONS AND DISTRIBUTION OF A DIVIDEND

Proposal: The Board of Directors proposes to allocate reserves in the amount of CHF 75 308 220¹⁾ from the approved reserves from capital contributions to free reserves and to distribute from these free reserves a dividend in the amount of CHF 325.00 per registered share and CHF 32.50 per participation certificate.

1) Number of shares and participation certificates, Status 31 December 2015. The share and participation certificate capital entitled to dividend may vary as a result of exercising of options in the period from 1 January until the Record Date 29 April 2015 and the treasury shares and participation certificates held by the Chocoladefabriken Lindt & Sprüngli AG at this date. Therefore, the release of capital contributions reserves and the dividend distributed there from may vary as well.

5. REDUCTION OF SHARE AND PARTICIPATION CAPITAL

Proposal: The Board of Directors proposes the cancellation of 23 registered shares and 12 730 participation certificates repurchased under the buyback program, and proposes the reduction of the share capital by CHF 2 300 and of the participation capital by CHF 127 300.

Art. 3 para 1 of the Articles of Association shall be amended as follows: „The Company’s share capital is CHF 13 608 800 and is divided into 136 088 registered shares with a par value of CHF 100 each. The registered shares are fully paid in.”

And Art. 4 para 1 of the Articles of Association shall be amended as follows: „The Company’s participation capital (PC) is CHF 9 433 360 and is divided into 943 336 bearer participation certificates with a par value of CHF 10 each. The participation certificates are fully paid in.”

In their audit report for the Annual General Meeting, the auditors PricewaterhouseCoopers Ltd confirm that the claims by creditors are fully covered notwithstanding the proposed capital reduction.

Explanation: The Board of Directors proposes that the shareholders approve the cancellation of 23 registered shares and 12 730 participation certificates repurchased under the share and participation certificate buyback program of Chocoladefabriken Lindt & Sprüngli AG launched on 4 November 2013 over the second trading line on SIX Swiss Exchange and completed on 12 December 2014. The capital reduction by cancellation of shares and participation certificates can only be accomplished after threefold publication of the notice to creditors (article 733 of the Swiss Code of Obligations) which will be published in the Swiss Commercial Gazette after the Annual General Meeting. After the two-months waiting period required by law has lapsed, the capital reduction will be effected and registered with the Commercial Register.

6. ELECTIONS

RE-ELECTIONS OF THE CHAIRMAN AND THE MEMBERS OF THE BOARD OF DIRECTORS

Proposal: The Board of Directors proposes the re-election of Mr Ernst Tanner (as member of the Board of Directors and as chairman in the same vote) and Mr Antonio Bulgheroni, Mr Rudolf K. Sprüngli, Mr Franz Peter Oesch, Ms Elisabeth Gürtler and Ms Petra Schadeberg-Herrmann as members of the Board of Directors, each for a term ending with the closure of the next Annual General Meeting.

Explanation: For more detailed information about the members of the Board of Director please refer to the annual report, corporate governance report - Board of Directors available to download from <http://www.lindt-spruengli.com/investors/financial-information/annual-semi-annual-reports/>.

7. RE-ELECTIONS OF THE MEMBERS OF THE COMPENSATION & NOMINATION COMMITTEE

Proposal: The Board of Directors proposes the re-election of Mr Rudolf K. Sprüngli, Mr Antonio Bulgheroni and Ms Elisabeth Gürtler as members of the Compensation & Nomination Committee for a term ending with the closure of the next Annual General Meeting.

8. RE-ELECTION OF MR CHRISTOPH REINHARDT AS INDEPENDENT PROXY

Proposal: The Board of Directors proposes the re-election of Mr Christoph Reinhardt as independent proxy for a term ending with the closure of the next Annual General Meeting.

9. RE-ELECTION OF THE AUDITORS

Proposal: The Board of Directors proposes the re-election of PricewaterhouseCoopers Ltd as auditor for the financial year 2015.

10. VOTE ON THE TOTAL AMOUNT OF COMPENSATION TO THE MEMBERS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors proposes the vote on the total compensation to the members of the Board of Directors and the Management at the Annual General Meeting 2015 based on Article 15^{bis} of the revised Articles of Association. For more detailed information please refer to the compensation report 2014, available to download from <http://www.lindt-spruengli.com/investors/financial-information/annual-semi-annual-reports/>, as well as pages 7 et seq. of this Notice.

10.1 APPROVAL OF THE MAXIMUM TOTAL AMOUNT OF COMPENSATION PAID TO THE BOARD OF DIRECTORS FOR THE YEAR IN OFFICE 2015/2016

Proposal: The Board of Directors proposes approval of a maximum total amount of compensation paid to the members of the Board of Directors of CHF 1.1 Mio. for the period from the ordinary General Meeting 2015 until the ordinary General Meeting 2016.

10.2 APPROVAL OF THE MAXIMUM TOTAL AMOUNT OF COMPENSATION PAID TO THE GROUP MANAGEMENT AND THE EXTENDED GROUP MANAGEMENT FOR THE FINANCIAL YEAR 2016

Proposal: The Board of Directors proposes approval of a maximum total amount of compensation paid to the members of the Group Management and Extended Group Management of CHF 28 Mio. for the financial year 2016. The total amount of remuneration includes 50 registered shares to the Chief Executive Officer based on a market price of CHF 61 995 per registered share of Chocoladefabriken Lindt & Sprüngli AG on 18 March 2015.

11. ADJUSTMENT OF CONDITIONAL CAPITAL

Proposal: The Board of Directors proposes a conditional capital increase of the participation capital for employee stock option plans in the amount of CHF 1 000 000 by issuing a maximum of 100 000 participation certificates with a par value of CHF 10 each. At the same time, the conditional capital for capital market participation certificates shall be reduced by CHF 1 000 000 by way of reduction of the capital market participation certificates from 354 450 to 254 450, acknowledging the confirmation of the Board of Directors that there are no outstanding capital market participation certificates in the amount of the reduction. The Board of Directors accordingly proposes the amendment of Art. 4^{bis} para 1 of the Articles of Association (amendments pointed out).

Art. 4^{bis} para 1: “The Company’s participation capital will be increased by issuing a maximum of 528 906 fully paid-in bearer participation certificates with a par value of CHF 10 each, for a maximum participation capital of CHF 5 289 060. Holders of options and conversion rights granted by either the Company or its subsidiaries in connection with convertible bonds, or option rights, which were granted to shareholders or participants, are entitled to ~~354 450~~ **254 450** of these new participation certificates (capital market participation certificates). The remaining ~~174 456~~ **274 456** participation certificates (employee participation certificates) are reserved for holders of subscription or option rights granted by the Company or its subsidiaries to its employees in accordance with the employee stock option plan.”

For more detailed information please refer to the remuneration report 2014, available to download from <http://www.lindt-spruengli.com/investors/financial-information/annual-semi-annual-reports/>, as well as page 11 et seq. of this Notice.

DOCUMENTATION The Business Report (Annual Report, the Financial Statements of Chocoladefabriken Lindt & Sprüngli AG, and the Group Consolidated Financial Statements) and the Compensation Report as well as the Reports of the Auditor for the financial year 2014 are available to the shareholders for inspection at the Company headquarters and are available to download at <http://www.lindt-spruengli.com/investors/financial-information/annual-semi-annual-reports/>. In addition, every registered shareholder having registered for postal delivery of the Business Report or having requested for it after receipt of this Notice (please check on the register and proxy form) will receive a printed sample of the Business Report from 14 April 2015.

ATTENDANCE AND EXERCISE OF VOTING RIGHTS The shareholder has the following options to exercise his/her voting rights:

- a He/She attends the General Meeting personally and requests his/her admission ticket by returning the attached register and proxy form.
- b He/She does not attend the General Meeting personally and appoints another shareholder with voting rights to represent him/her. Please see chapter Appointment of Proxy.
- c He/She does not attend the General Meeting personally and appoints the independent proxy. Please see chapter Appointment of Proxy.
- d Through the online platform ShApp. Please see chapter Online Platform ShApp.

REGISTRATION REQUIRED (a) Registered shareholders: Those shareholders who are registered with voting rights in the register of shareholders as of 10 April 2015 at 5:00 p.m. (deadline according to Art 13 of the Articles of Association) shall be entitled to attend and vote. Following return of registration application to the register of shareholders these shall receive the admission ticket and voting material (to be sent out from 14 April 2015) and, if ordered, the Business Report. Admission ticket and voting material may also be ordered through the online platform ShApp.

APPOINTMENT OF PROXY (b, c) Every shareholder who is entitled to vote may appoint another shareholder with voting rights to represent him/her. Please note that family members who are not shareholders may not be appointed to attend and vote. Shareholders who do not attend the Annual General Meeting may also appoint the independent proxy, Dr. Christoph Reinhardt, Attorney-at-Law, Bleicherweg 58, 8027 Zurich, to represent them. Proxy appointment is made by filling out and signing the registration and proxy form and sending it to the address indicated, in the accompanying envelope. The blank signing of the registration and proxy form or the waiving of specific instructions is considered as appointment of proxy and general instruction to the independent proxy to vote in favour of the proposals of the Board of Directors.

ONLINE PLATFORM SHAPP (d) Admission ticket and voting material may also be ordered through the online platform Nimbus ShApp at <https://lindt.shapp.ch>. Please use the login details (identification and password) on the register and proxy form (page 1 at the bottom) to register. The appointment of proxy and instructions to vote and the amendment of such electronically through the online platform are admitted until 21 April 2015, 11:59 p.m., the latest. Shareholders who have exercised their voting rights electronically have no right to attend the General Meeting personally.

EXERCISE OF VOTING RIGHTS In accordance with Art. 12 para. 3 and para. 4 of the Articles of Association, no shareholder may exercise voting rights, whether directly or indirectly, attached to shares held or represented by such shareholder that amount in the aggregate to more than 6% of total voting equity. Both natural persons and legal entities that are linked to each other through equity holdings or voting rights or that are under common control are considered as a single individual, that is, as one shareholder. The Board of Directors or a committee designated by the Board of Directors may, in special cases, allow for exceptions to these restrictions. The restriction of voting rights does not apply to the exercise of voting rights through the independent proxy (Art. 689c of the Swiss Code of Obligations) or to shareholders who are registered in the register of shareholders as holding more than 6%.

NOTICE TO HOLDERS OF PARTICIPATION CERTIFICATES Holders of participation certificates will be notified of the convocation of the Annual General Meeting through announcements in the Swiss Commercial Gazette and in daily newspapers. Holders of participation certificates are not entitled to participate in the Annual General Meeting. Resolutions adopted at the Annual General Meeting will be available to shareholders and holders of participation certificates for review beginning on 24 April 2015 at the Company headquarters and will be available to download at <http://www.lindt-spruengli.com/investors/events-presentations/annual-general-meeting/>.

TRANSLATION This is a free translation of the German invitation. The Articles of Association are originally laid down and amended in German only. For the German invitation which prevails, see the German version of the Notice of the Annual General Meeting.

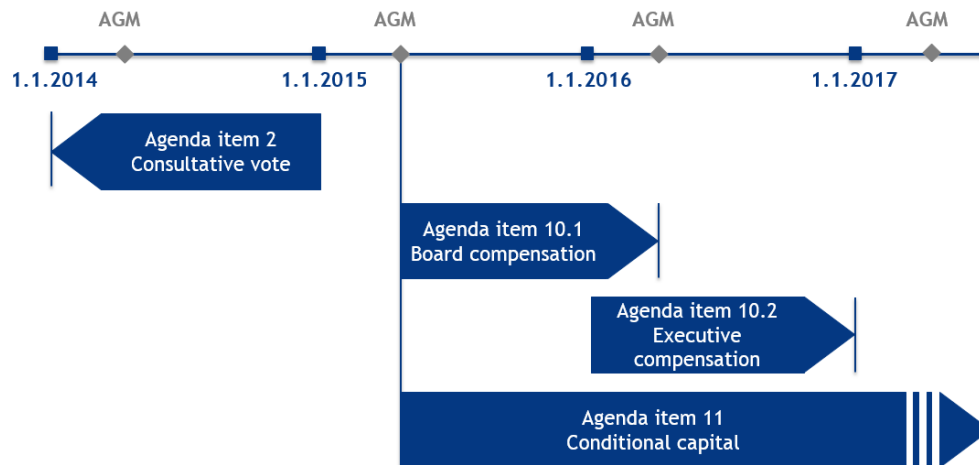
The Board of Directors

DETAILS ON COMPENSATION REPORT AND VOTES

OVERVIEW OF THE COMPENSATION-RELATED VOTES

There are four compensation-related votes at the Annual General Meeting:

- Regarding Agenda item 2: Non-binding advisory vote on the compensation report for the preceding financial year 2014.
- Regarding Agenda item 10.1: Binding vote on the maximum total compensation amount for the Board of Directors for the term of office between the Annual General Meetings 2015 and 2016.
- Regarding Agenda item 10.2: Binding vote on the maximum total compensation amount for the Group Management and Extended Group Management for the financial year 2016.
- Regarding Agenda item 11: Adjustment of conditional capital.



AGENDA ITEM 2:

NON-BINDING ADVISORY VOTE ON THE COMPENSATION REPORT 2014

Based on the recommendations of the «Swiss Code of Best Practice for Corporate Governance», the Board of Directors presents the compensation report of Lindt & Sprüngli to the Annual General Meeting for non-binding advisory vote for the first time. The financial year 2014 has seen numerous regulatory changes. Especially the commencement of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) has posed new challenges for Swiss companies. Regarding this, Lindt & Sprüngli has revised its Articles of Association and presented them at the previous Annual General Meeting, where they were agreed upon by 94,6% of the voters. The compensation systems has also been revised and adapted according to the new regulation. In particular, the maximum amounts for performance-linked compensation of the Group Management and Extended Group Management in relation to fixed salaries as well as the criteria for awards within the option and share plan have been defined. Lindt & Sprüngli commits to a performance-based compensation compliant with the market that aligns the long-term interests of shareholders, employees and customers. In principle, the compensation system of Lindt & Sprüngli pursues the following four goals:

1. long-term motivation of staff,
2. creating long-term loyalty of key personnel to the company,
3. establishing an appropriate relationship between the costs of compensation and the results, and
4. ensuring that the activity of the management reflects the long-term interests of the owners.

Regarding compensation governance, the following tasks and responsibilities are defined for the Compensation & Nomination Committee (CNC):

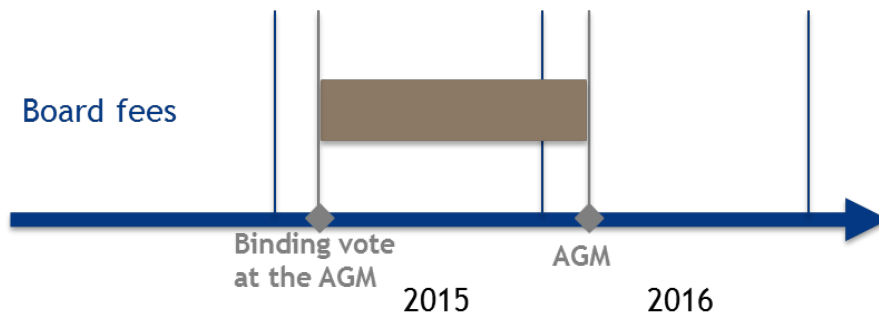
- Approval of employment contracts for the Group Management and Extended Group Management
- Definition of pension benefits
- Preparation of the compensation report
- Definition of the compensation levels and split
- Yearly information regarding the determination procedure and the course of the compensation process

According to the Articles of Association, Agenda items on compensation are approved as follows:

| Recipient | Proposal | Decision | Binding votes on compensation starting at the General Meeting in 2015 |
|---|-------------|------------------------------|---|
| BoD Chairman | CNC | BoD (excluding the Chairman) | Maximum fee budget for the period until the next Ordinary General Meeting |
| Members of the BoD | CNC | BoD | |
| CEO | CNC | BoD (excluding the Chairman) | Maximum total compensation for the next financial year |
| Members of the Group Management and Extended Group Management | CEO and CNC | Bod | |

**AGENDA ITEM 10.1:
 APPROVAL OF THE MAXIMUM TOTAL AMOUNT OF COMPENSATION PAID TO THE
 BOARD OF DIRECTORS FOR THE TERMS OF OFFICE 2015/2016**

The Board of Directors receives a fixed fee for the terms of office between the two Annual General Meetings.



The payout occurs in cash after the term of office. The Board of Directors does not receive any variable compensation elements.

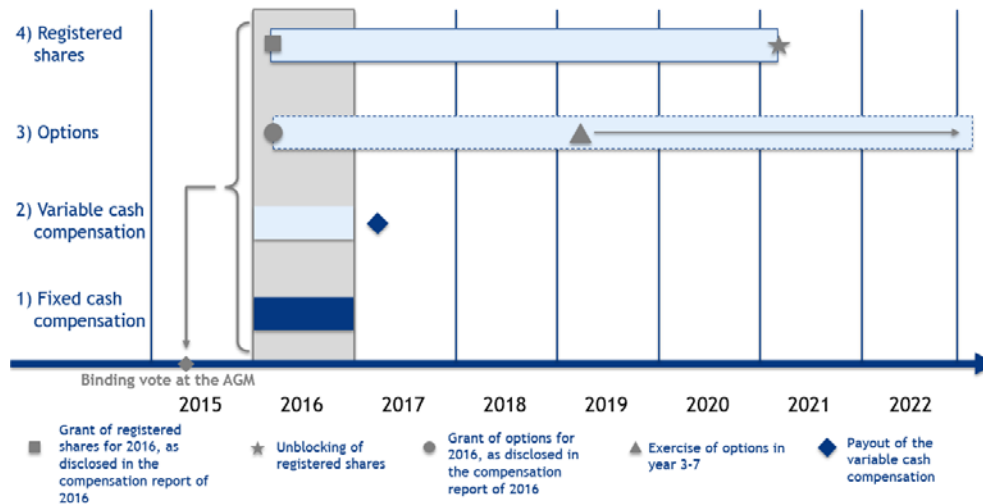
The proposed amount for the planned total compensation for the period of 2015/2016 is stable in comparison to the periods of 2013/2014 and 2014/2015 and is reviewed yearly in a benchmarking study by the Compensation & Nomination Committee.

| | 2013/2014 | 2014/2015 | Proposal 2015/2016 |
|--------------------------------|------------------------------|------------------------------|------------------------------|
| <u>BoD</u> compensation in CHF | | | |
| Board fees (6 individuals) | 985'000 | 985'000 | 985'000 |
| Other compensation | 84'000 | 95'000 | 115'000 |
| Total <u>BoD</u> compensation | 1'069'000 (6 individuals) | 1'080'000 (6 individuals) | 1'100'000 (6 individuals) |

AGENDA ITEM 10.2:

APPROVAL OF THE MAXIMUM TOTAL AMOUNT OF COMPENSATION PAID TO THE GROUP MANAGEMENT AND THE EXTENDED GROUP MANAGEMENT FOR THE FINANCIAL YEAR 2016

The Members of the Group Management and the Extended Group Management receive a fixed cash compensation (1), a short-term (2) as well as long-term, performance-linked compensation (3 & 4). The period between the allocation of options / shares and the exercise option is 4.5 years on average and supports the long-term orientation of management and employees.



The short-term performance-based compensation (2) (cash bonus) is defined according to the target achievement within a range of 0 – 200% of the base salary. This variable compensation depends on the achievement of clearly defined targets – on the one hand individual, qualitative targets, on the other hand financial company targets of the respective financial year. It is paid out in cash after the determination of the target achievement in spring of the following year.

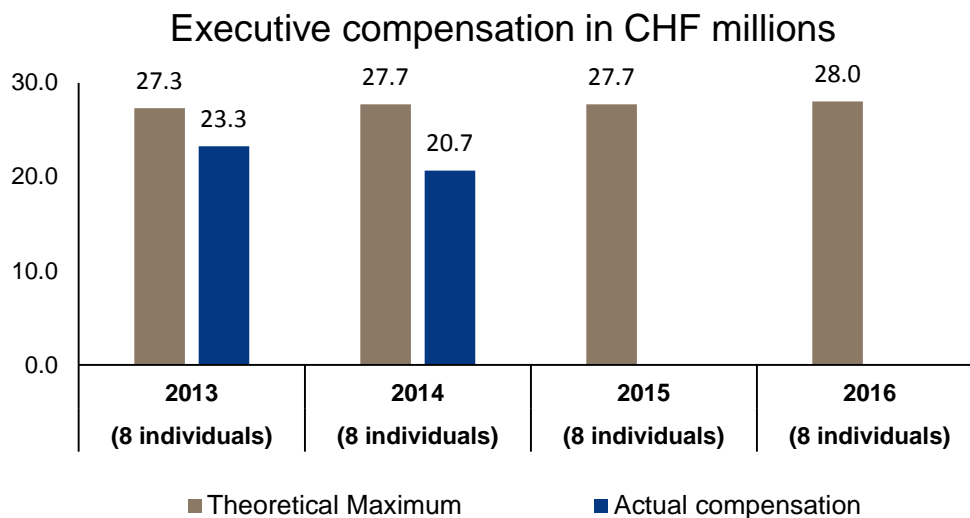
The long-term performance-based compensation consists of an option plan and a share plan. By deferring the payout, the compensation of the Group Management and the Extended Group Management is linked to the long-term company value creation. The allocation is designed as an incentive for future value creation and depends on the position of the employee and his/ her influence on the long-term company success. An option entitles the participant to exercise a participation certificate at the price set at time of allocation. The earliest exercise date is after three years, the latest after a maximum of seven years. Employees can exercise 35% of the options after both the third and fourth year and the remaining 30% after five years. In that respect, a strong interest of the Group Management and Extended Group Management exists with regards to the long-term success of Lindt & Sprüngli.

The allocation of shares to the CEO is based on a new performance-related, variable process. Here, the achievement of strategic company goals over the past three financial years is evaluated. The possible allocation lies between 0 to a maximum of 50 registered shares (previous years: maximum of 100 registered shares) with a subsequent vesting period of 5 years.

In the past two financial years, the total compensation of the Group Management and Extended Group Management was CHF 23.3 and 20.7m, respectively (shares and option allocations at market price):

| Historical executive compensation | 2013 | | 2014 | |
|-------------------------------------|-------------|------------|-------------|------------|
| | CHF Mio. | | CHF Mio. | |
| Fixed cash compensation | 5.3 | | 5.5 | |
| Variable cash compensation | 4.8 | | 5.4 | |
| Other compensation | 0.8 | | 1.3 | |
| Options | 8.7 | | 6.1 | |
| - Number of options | | 13'750 | | 7'700 |
| - Price per Option | | CHF 634 | | CHF 787 |
| Registered shares | 3.6 | | 2.5 | |
| - Number of share | | 100 | | 50 |
| - Price per share | | CHF 36'020 | | CHF 49'000 |
| Total executive compensation | 23.3 | | 20.7 | |

The figure below shows the theoretical maximum and actual compensation for the Group Management in a year-on-year comparison. The calculation of the maximum total compensation is based on a fixed gross compensation and the assumption of achieving all company and individual targets at a maximum level. For the financial year 2016, the Board of Directors proposes a theoretical maximum on a similar level as the previous years:



The difference between the proposed amount and the previous actual total compensation can be explained as follows:

1. CHF 28m is the theoretical maximum total compensation amount that covers different performance scenarios for the financial year 2016
2. All performance-based compensation elements are directly dependent on the achievement of financial and qualitative targets of Members of the Group Management and Extended Group Management.
3. The long-term performance-based compensation elements are dependent on the market price for options and shares of Lindt & Sprüngli in the year 2016.

The Board of Directors proposes a maximum total compensation of CHF 28m for all 8 Members of the Group Management and Extended Group Management. In the best-case scenario, an actual cash bonus of 200% of the base salary as well as corresponding options and shares are awarded, which have an assignment value based on the share price of CHF 61 995 on March 18, 2015. The proposed CHF 28m are to guarantee that, depending on the achieved performance of the company, sufficient means are available for awarding long-term compensation.

AGENDA ITEM 11: ADJUSTMENT OF CONDITIONAL CAPITAL

For the continuation of the employee participation plan introduced in 1999, an increase in the corresponding participation capital is required.

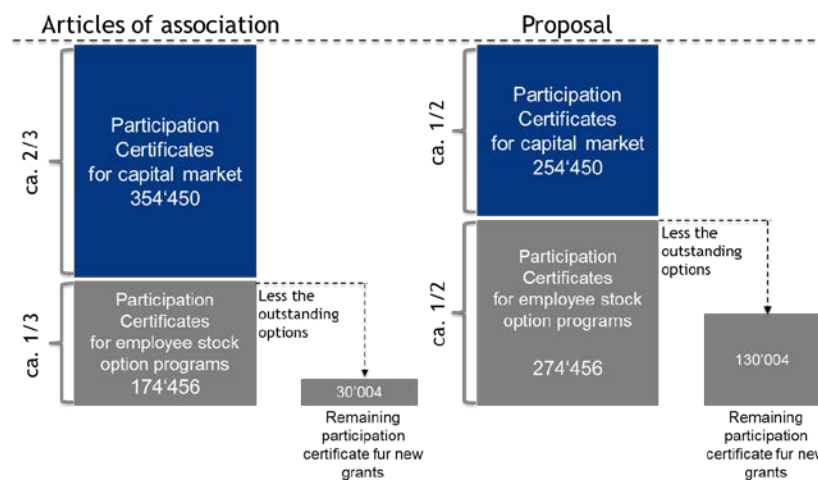
According to Art. 4^{bis} of the Articles of Association, conditional capital is available for the following two categories:

1. Issuance of options/conversion rights for participation certificates for capital market transactions (capital market PCs)
2. Issuance of options/conversion rights for employee participant programs (employee PCs)

Since 1999, the latter category allows employees to purchase a specific number of participation certificates after three, four and five years at a previously defined price as long as they are still employed by and working at the Lindt & Sprüngli group at that point.

In order to guarantee the continuation of the employee participation program, the existing stock of available employee PCs has to be increased. To keep the maximum potential dilution constant, a conversion of conditional capital for capital market transactions in amount of CHF 1 000 000 in conditional capital in the form of participation certificates for employee participation programs is proposed. Thereby, the new conditional participation capital allows for sufficient leeway to future possible capital market transactions.

1. Reduction of conditional participation capital for capital market transactions by CHF 1 000 000 to CHF 3 544 500 from CHF 2 544 500 (equals new 254 450 PCs)
2. Increase of conditional participation capital for employee participation programs by CHF 1 000 000 from CHF 1 744 560 to CHF 2 744 560 (equals new 274 456 PCs).



The additional dilution due to the increase in conditional capital for employee participation programs equals 4.3% for the 130 004 employee participation certificates.



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