LINDT & SPRÜNGLI

SEMI-ANNUAL REPORT
JANUARY–JUNE

2016

CHAIRMAN'S REPORT

- Market share gains in strategically important markets
- Group sales increase in Swiss francs by +6.6% to CHF 1.502 billion
- Organic sales growth of the Group +4.4%, excluding Russell Stover +6.6%
- Adjustment of Russell Stover's product portfolio
- Operating profit (EBIT) increased by +8.6% to CHF 98.4 million
- Net income increased by +11.1% to CHF 72.2 million
- Results in line with our expectations and compared with the strong H1 2015 results
- Achievement of medium- to long-term targets for organic sales growth expected for the full year

DEAR SHAREHOLDERS

Despite a challenging environment, Lindt & Sprüngli achieved solid sales growth of +6.6%, with sales of CHF 1.502 billion in the first half of 2016. The biggest challenges facing the company in the first six months of this year were continuously high raw material prices for cocoa beans and butter, stagnating chocolate markets and generally subdued consumer sentiment. Adjustments of Russell Stover's product portfolio, as well as the optimization of its promotions strategy also had an impact on Group sales growth in the first half of 2016. On top of that, the performance in the first half of this year is set against the above-average half-year results achieved in 2015. In this difficult environment, Lindt & Sprüngli once again succeeded in outperforming the chocolate market as a whole and gaining important market shares in the first half of 2016.

The currency situation has improved slightly for the company during the first six months of the current financial year. In particular, both the euro and the US dollar have strengthened a little compared to the previous year. As a result, for the first time in a long while, sales growth in Swiss francs of +6,6% was higher than the increase in local currencies, which was for the Group +4.4%. Excluding Russell Stover and the effects of the ongoing portfolio adjustments, Lindt & Sprüngli achieved organic sales growth of +6.6%. This represents an acceleration in growth compared to the second half of 2015.

The key markets for chocolate, Switzerland and Europe, are largely saturated. In Switzerland, the home market is additionally suffering from the continuing trend for Swiss consumers to shop in neighboring Europe and the increasing pressure from hard discounters on the company's trade partners. Nevertheless, Lindt & Sprüngli holds on to its well-proven selective distribution strategy and achieved slight growth thanks to targeted marketing activities and excellent relations with the trade. In Europe, our German and French subsidiaries reported very good results. Particularly worth mentioning is the impressive double-digit growth that was achieved by the UK subsidiary. Smaller European subsidiaries such as the Nordics, Russia, the Czech Republic, and Poland were also able to report excellent double-digit growth. Overall, the organic growth achieved in Lindt & Sprüngli's "Europe" region was therefore above-average, with an increase of +5.7% to CHF 738.5 million.

"Thanks to our strong corporate culture we are the world's leading producer of premium chocolate."

Overall development in North America, the world's biggest chocolate market, was weak, with a decline in sales and volumes. However, the premium chocolate segment continues to outperform the chocolate market as a whole. In this premium segment, we are extremely well positioned with our three brands Lindt, Ghirardelli, and Russell Stover and hold the number 1 market position. Following an in-depth analysis of Russell Stover's product portfolio containing more than 2,000 articles in total, we decided to reduce the portfolio aimed at creating important long-term benefits for the business. Strategically not fitting products are currently being eliminated, prices are being increased and terms and conditions adjusted. This portfolio adjustment will impact growth in the short term, but at the same time sets a healthy foundation for profitable growth in the future. The newly developed products are already being introduced to the trade and are proving to be promising. Given the described circumstances, the "NAFTA" region reported modest organic growth of +0.8%, with sales of CHF 569.1 million. Excluding Russell Stover, the "NAFTA" region achieved sales growth of +6.6%.

Our activities in the "Rest of the World" segment are bearing fruit. Overall, this segment achieved organic sales growth of +10.2% with sales of CHF 193.9 million and is therefore making an increasingly important contribution to Group sales. In particular, this is due to the excellent results achieved by Australia, South Africa, Brazil, and Japan, all of which reported double-digit growth. Our selective expansion strategy is therefore paying off in the long term.

Global Retail is also continuing its success story, supporting our vision of becoming the world's leading retailer of premium chocolate. Our global retail network was extended further during the first six months of 2016. All together, 65 new openings are planned for 2016, which will result in a network of close to 400 stores by the end of the year. Switzerland's biggest Lindt Chocolate Shop was opened in February at our headquarters in Kilchberg. Here, clients can enjoy a huge product selection spread out over 400 square meters of retail space, as well as many attractions to appeal to all chocolate fans from Switzerland and abroad.

To summarize, the Lindt & Sprüngli Group once again made good progress during the first half of the year. Operating profit (EBIT) on June 30, 2016 was at CHF 98.4 million (H1 2015: CHF 90.6 million) +8.6% higher compared with the same period in 2015. The Group's net income came to CHF 72.2 million (H1 2015: CHF 65.0 million). An increase of +11.1% against the prior-year period. Compared to the 2015 year-end, the balance-sheet total as of June 30, 2016 reduced by around CHF 404 million to CHF 5,855 million.

The situation on commodities markets is still tense. Prices for cocoa beans and butter have continued to rise due to poor main and interim crop yields in West Africa caused by bad weather conditions. This was offset to some extent by lower raw-material prices for hazelnuts and almonds. We are countering these negative effects with internal programs to boost efficiency and save costs.

"Our vision is to be the world's leading retailer of premium chocolate by 2020."

In the area of sustainability, we are pleased to report good progress in the expansion of the Lindt & Sprüngli Farming Program in Ecuador. By 2020, more than 6,000 farmers should be able to benefit from the program there. The main focus of the program is to support farmers in adopting more professional cocoa-growing methods and to promote the cultivation of premium bean varieties. This helps to increase both the productivity and the income of local farmers. Another priority of the program is to preserve local biodiversity.

To remain the world's leading producer of premium chocolate and to put up with future volume growth, we are continuously investing in new locations and cutting-edge technology. In Stratham (USA), for example, a large production line has just been built to make filled chocolate products, and a new state-of-the-art Lindor machine was installed. In Switzerland, a new production line has been set up for producing chocolate mass. During the current financial year 2016, we are making total investments of around CHF 250 million.

> *“I am confident that Dr Dieter Weisskopf will make an ideal successor as CEO.”*

OUTLOOK

Lindt & Sprüngli expects an acceleration of sales growth in the second half of 2016 compared to the first six months of the year. This should enable the company to achieve its strategic targets for the full year.

Dear Shareholders, I would like to conclude with a few words about the forthcoming changes in top-level management which were announced at the beginning of June. Having been the CEO of the Lindt & Sprüngli Group for over 23 years, I will be focusing on my role as Executive Chairman by the end of 2016. In this function I will concentrate in the future mainly on the Group’s long-term strategic direction. My successor as CEO will be Dr Dieter Weisskopf, previously Group Chief Financial Officer, with whom I have had a continuous and successful cooperation lasting more than 20 years. This transition will guarantee continuity – which plays an important role at Lindt & Sprüngli – and sets the course for a prosperous future. I am confident that Dr Dieter Weisskopf has the ideal credentials to continue – together with the management team and my support – the success story of our company.

Ernst Tanner
Chairman and Chief Executive Officer
Chocoladefabriken Lindt & Sprüngli AG

CONSOLIDATED BALANCE SHEET
(UNAUDITED)

CHF million	June 30, 2016		December 31, 2015	
ASSETS				
Property, plant, and equipment	1,199.5		1,150.3	
Intangible assets	1,383.6		1,393.9	
Financial assets	1,466.1		1,571.3	
Deferred tax assets	36.8		31.8	
Total non-current assets	**4,086.0**	**69.8%**	**4,147.3**	**66.3%**
Inventories	768.4		647.5	
Accounts receivable	350.8		907.1	
Other receivables	140.6		122.4	
Accrued income	7.9		4.1	
Derivative assets	20.0		26.1	
Marketable securities and short-term financial assets	0.2		0.2	
Cash and cash equivalents	480.9		404.3	
Total current assets	**1,768.8**	**30.2%**	**2,111.7**	**33.7%**
Total assets	**5,854.8**	**100.0%**	**6,259.0**	**100.0%**
LIABILITIES				
Share and participation capital	23.7		23.5	
Treasury stock	–111.7		–113.1	
Retained earnings and other reserves	3,373.7		3,575.1	
Equity attributable to shareholders	**3,285.7**		**3,485.5**	
Non-controlling interests	5.5		4.2	
Total equity	**3,291.2**	**56.2%**	**3,489.7**	**55.7%**
Bonds	997.3		997.1	
Loans	1.5		1.8	
Deferred tax liabilities	431.6		461.7	
Pension liabilities	228.3		209.7	
Other non-current liabilities	6.3		8.4	
Provisions	97.5		103.6	
Total non-current liabilities	**1,762.5**	**30.1%**	**1,782.3**	**28.5%**
Accounts payable to suppliers	131.4		183.3	
Other accounts payable	26.6		50.6	
Current tax liabilities	16.1		28.0	
Accrued liabilities	405.2		608.6	
Derivative liabilities	34.1		29.4	
Bank and other borrowings	187.7		87.1	
Total current liabilities	**801.1**	**13.7%**	**987.0**	**15.8%**
Total liabilities	**2,563.6**	**43.8%**	**2,769.3**	**44.3%**
Total liabilities and equity	**5,854.8**	**100.0%**	**6,259.0**	**100.0%**

The accompanying notes form an integral part of the consolidated semi-annual statements.

CONSOLIDATED INCOME STATEMENT
(UNAUDITED)

CHF million	January–June 2016		January–June 2015	
INCOME				
Sales	1,501.5	100.0%	1,408.9	100.0%
Other income	6.2		7.5	
Total income	**1,507.7**	**100.4%**	**1,416.4**	**100.5%**
EXPENSES				
Material expenses	–589.0	–39.2%	–568.1	–40.3%
Changes in inventories	64.4	4.3%	58.0	4.1%
Personnel expenses	–394.1	–26.2%	–372.8	–26.5%
Operating expenses	–421.7	–28.1%	–383.7	–27.2%
Depreciation, amortization, and impairment	–68.9	–4.6%	–59.2	–4.2%
Total expenses	**–1,409.3**	**–93.8%**	**–1,325.8**	**–94.1%**
Operating profit	**98.4**	**6.6%**	**90.6**	**6.4%**
Income from financial assets	4.2		3.4	
Expense from financial assets	–5.7		–4.3	
Income before taxes	**96.9**	**6.5%**	**89.7**	**6.4%**
Taxes	–24.7		–24.7	
Net income	**72.2**	**4.8%**	**65.0**	**4.6%**
of which attributable to non-controlling interests	–0.2		0.5	
of which attributable to shareholders of the parent	72.4		64.5	
Non-diluted earnings per share/10 PC (in CHF)	307.4		278.1	
Diluted earnings per share/10 PC (in CHF)	303.6		272.6	

The accompanying notes form an integral part of the consolidated semi-annual statements.

STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

CHF million	**January–June 2016**	January–June 2015
Net income	72.2	65.0
Other comprehensive income after taxes		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plan	−90.6	−8.9
Items that may be reclassified subsequently to profit or loss		
Hedge accounting	−31.2	5.1
Currency translation	−25.8	−148.9
Total comprehensive (loss)/income	**−75.4**	**−87.7**
of which attributable to non-controlling interests	0.5	0.1
of which attributable to shareholders of the parent	−75.9	−87.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(UNAUDITED)

CHF million	Note	Share-/ PC-capital	Treasury stock	Share premium	Hedge accounting	Retained earnings	Currency translation	**Equity attributable to share-holders**	Non-controlling interest	**Total equity**
Balance as at January 1, 2015		**23.2**	**−159.8**	**318.9**	**8.8**	**2,981.8**	**−172.6**	**3,000.1**	**1.6**	**3,001.7**
Total comprehensive income		–	–	–	5.1	55.6	−148.5	−87.8	0.1	−87.7
Capital increase [1]	4	0.2	–	56.9	–	–	–	57.1	1.8	58.9
Purchase of own shares and participation certificates	4	–	0.5	–	–	0.8	–	1.3	–	1.3
Share-based payment		–	1.2	–	–	9.5	–	10.7	–	10.7
Reclass into retained earnings		–	–	−74.6	–	74.6	–	–	–	–
Distribution of profits		–	–	–	–	−166.3	–	−166.3	–	−166.3
Balance as at June 30, 2015		**23.4**	**−158.1**	**301.2**	**13.9**	**2,955.8**	**−321.1**	**2,815.1**	**3.5**	**2,818.6**
Balance as at January 1, 2016		**23.5**	**−113.1**	**347.5**	**19.5**	**3,447.3**	**−239.0**	**3,485.5**	**4.2**	**3,489.7**
Total comprehensive income		–	–	–	−31.2	−18.2	−26.5	−75.9	0.5	−75.4
Capital increase [1]	4	0.2	–	51.9	–	–	–	52.1	0.8	52.9
Share-based payment		–	1.4	–	–	9.8	–	11.2	–	11.2
Reclass into retained earnings		–	–	−93.6	–	93.6	–	–	–	–
Distribution of profits		–	–	–	–	−187.2	–	−187.2	–	−187.2
Balance as at June 30, 2016		**23.7**	**−111.7**	**305.8**	**−11.7**	**3,345.3**	**−265.5**	**3,285.7**	**5.5**	**3,291.2**

1 All directly attributable transaction costs related to capital increase and the gain on sale of registered shares are recognized in retained earnings.

The accompanying notes form an integral part of the consolidated semi-annual statements

CONSOLIDATED CASH FLOW STATEMENT
(UNAUDITED)

CHF million		**January–June 2016**		January–June 2015
Net income	72.2		65.0	
Depreciation, amortization and impairment	68.9		59.2	
Changes in provisions, value adjustments and pension assets	–10.3		0.4	
Decrease (+)/increase (–) of accounts receivable	555.7		521.7	
Decrease (+)/increase (–) of inventories	–123.5		–97.2	
Decrease (+)/increase (–) other receivables	–18.1		–23.6	
Decrease (+)/increase (–) of accrued income and derivative assets and liabilities	–24.2		–26.6	
Decrease (–)/increase (+) of accounts payable	–52.0		–27.6	
Decrease (–)/increase (+) of other payables and accrued liabilities	–237.8		–236.8	
Non-cash effective items [1]	6.0		73.5	
Cash flow from operating activities (operating cash flow)		**236.9**		**308.0**
Investments in property, plant, and equipment	–116.0		–99.4	
Disposals of property, plant, and equipment	0.6		0.5	
Investments in intangible assets	–9.1		–5.0	
Marketable securities and short-term financial assets				
Investments	–		–51.6	
Disposals	–		0.6	
Cash flow from investment activities		**–124.5**		**–154.9**
Proceeds from borrowings	92.8		42.1	
Proceeds from loans	8.3		273.7	
Capital increase (including premium)	52.1		57.1	
Sale of treasury stock and PC-capital	–		1.4	
Distribution of profits	–187.2		–166.3	
Cash flow with non-controlling interests	0.8		1.8	
Cash flow from financing activities		**–33.2**		**209.8**
Net increase (+)/decrease (–) in cash and cash equivalents		**79.2**		**362.9**
Cash and cash equivalents as at January 1	404.3		171.8	
Exchange gains/(losses) on cash and cash equivalents	**–2.6**	**401.7**	**–11.6**	**160.2**
Cash and cash equivalents as at June 30		**480.9**		**523.1**
Interest received from third parties [2]		0.3		0.2
Interest paid to third parties [2]		2.8		1.4
Income tax paid [2]		46.4		71.6

1 As of June 30, 2016 movements of CHF –6.4 million result from translation of foreign exchange balances (2015: CHF 63.0 million).
2 Included in cash flow from operating activities.

The accompanying notes form an integral part of the consolidated semi-annual statements.

NOTES TO THE SEMI-ANNUAL REPORT

1. ACCOUNTING PRINCIPLES

The unaudited consolidated semi-annual report as at June 30, 2016, has been prepared in accordance with the requirements of IAS 34 – Interim Financial Reporting. The accounting principles outlined in the annual financial statements for the year ended December 31, 2015 have been applied consistently. The condensed form of financial statements has been applied to this repor

New IFRS standards and interpretations

The Group has reviewed changes to IFRS, its amendments and interpretations, which must be applied for the reporting period beginning January 1, 2016, and concluded that they have no impact on these semi-annual consolidated financial statements.

Estimates and assumptions

When preparing the semi-annual report, Management makes estimates and assumptions that have an impact on the disclosed assets and liabilities at the balance sheet date, as well as the disclosed expenses and income in the reporting period. The actual results may differ from these estimates.

2. SEASONALITY

When analyzing the Group's results in the first half of the year, it is important to bear in mind the seasonal and gift-oriented nature of the premium chocolate business. Experience shows that the Lindt & Sprüngli Group makes less than 40% of its annual sales during the first half of each year, but at the end of June these sales are charged with approximately half of the fixed costs of production, administration, and marketing. This means that the profitability of the Lindt & Sprüngli Group in relation to sales in the first half of the year cannot be equated with its profitability over the year as a whole. Likewise, the balance of accounts receivable is substantially lower at the end of the first half of the year than at the end of the year (declining orders during the summer season compared to the Christmas business).

3. SEGMENT INFORMATION

The management of the Group is organized by means of companies of individual countries. For the definition of business segments to be disclosed, the Group has aggregated subsidiaries of individual countries on the basis of similar economic characteristics (foreign exchange risks, growth outlooks, same economic areas), similar products and trading environment, and economic attributes (gross profit margins).

The three business segments to be disclosed are:

- "Europe", consisting of the European companies and business units.
- "NAFTA", consisting of the companies in the USA, Canada, and Mexico.
- "All other segments", consisting of the companies in Australia, Japan, South Africa, Hong Kong, China, and Brazil as well as the business units Distributors and Duty free.

The Group considers the operating result as the segment result. Transactions between segments are valued and recorded in accordance with the cost plus method.

Segment income

	Segment Europe		Segment NAFTA		All other segments		Total	
CHF million	**2016**	2015	**2016**	2015	**2016**	2015	**2016**	2015
Sales	857.1	796.1	573.8	552.0	193.9	181.0	1,624.8	1,529.1
./. Sales between segments	118.6	113.1	4.7	7.1	–	–	123.3	120.2
Third party sales	**738.5**	**683.0**	**569.1**	**544.9**	**193.9**	**181.0**	**1,501.5**	**1,408.9**
Operating profit	74.8	59.2	4.6	13.5	19.0	17.9	98.4	90.6
Net financial result							–1.5	–0.9
Income before taxes							**96.9**	**89.7**
Taxes							–24.7	–24.7
Net income							**72.2**	**65.0**

4. SHARE AND PARTICIPATION CAPITAL

	Number of registered shares [1]	Number of participation certificates [2]	Registered shares (CHF million)	Participation certificates (CHF million)	**Total** (CHF million)
At January 1, 2015	**136,111**	**956,066**	**13.6**	**9.6**	**23.2**
Capital increase	–	25,474	–	0.255	0.3
At June 30, 2015	**136,111**	**981,540**	**13.6**	**9.8**	**23.4**
At January 1, 2016	**136,088**	**988,475**	**13.6**	**9.9**	**23.5**
Capital increase	–	20,151	–	0.202	0.2
At June 30, 2016	**136,088**	**1,008,626**	**13.6**	**10.1**	**23.7**

1 At par value of CHF 100.–
2 At par value of CHF 10.–

The conditional capital as at June 30, 2016, has a total of 463,616 (503,432 as at June 30, 2015) participation certificates with a par value of CHF 10. Of this total, 209,166 (248,982 as at June 30, 2015) are reserved for employee stock option programs; the remaining 254,450 (254,450 as at June 30, 2015) participation certificates are reserved for capital market transactions. In the six-month period ended June 30, 2016, a total of 20,151 employee options were exercised at an average exercise price of CHF 2,622 (for the six-month period ended June 30, 2015: 25,474 employee options were exercised at an average exercise price of CHF 2,277).

	2016		2015	
Balance treasury stock	Registered shares	Participation certificates	Registered shares	Participation certificates
Balance as at January 1	**2,584**	**–**	**2,558**	**12,730**
Retirements	–50	–	–74	–
Balance as at June 30	**2,534**	**–**	**2,484**	**12,730**
Average sales price of retirements (in CHF)	64,537	–	57,661	–

5. DIVIDENDS

The proposed dividend – CHF 800 (CHF 725 in 2015) per registered share and CHF 80 (CHF 72.50 in 2015) per participation certificate – was approved at the annual shareholders' meeting held on April 21, 2016. The dividends were paid as of April 27, 2016.

6. FINANCIAL INSTRUMENTS, FAIR VALUE, AND HIERARCHY LEVELS

The following table shows the carrying amounts and fair values of financial instruments recognized in the consolidated balance sheet, analyzed by categories and hierarchy levels:

		June 30, 2016		December 31, 2015	
CHF million	Level [1]	**Carrying amount**	**Fair value**	Carrying amount	Fair value
FINANCIAL ASSETS					
Fair value through profit or loss					
Derivatives	1	6.8	6.8	10.7	10.7
Derivatives	2	13.2	13.2	15.4	15.4
Marketable securities and short-term financial assets	1 / 2	0.2	0.2	0.2	0.2
Total		**20.2**	**20.2**	**26.3**	**26.3**
Available for sale					
Investments third parties	3	1.3	1.3	1.3	1.3
Total		**1.3**	**1.3**	**1.3**	**1.3**
Other financial assets [2]					
Total		**884.3**	**884.3**	**1,377.2**	**1,377.2**
Total financial assets		**905.8**	**905.8**	**1,404.8**	**1,404.8**
FINANCIAL LIABILITIES					
Fair value through profit or loss					
Derivatives	1	0.8	0.8	0.2	0.2
Derivatives	2	33.3	33.3	29.2	29.2
Total		**34.1**	**34.1**	**29.4**	**29.4**
Other financial liabilities					
Bonds	1	997.3	1,042.8	997.1	1,029.1
Loans		1.5	1.5	1.8	1.8
Other non-current liabilities		6.3	6.3	8.4	8.4
Accounts payable		131.4	131.4	183.3	183.3
Other accounts payable		26.6	26.6	50.6	50.6
Bank and other borrowings		187.7	187.7	87.1	87.1
Total		**1,350.8**	**1,396.3**	**1,328.3**	**1,360.3**
Total financial liabilities		**1,384.9**	**1,430.4**	**1,357.7**	**1,389.7**

1 Level 1 – The fair value measurement of same financial instruments is based on quoted prices in active markets.
Level 2 – The fair value measurement of same financial instruments is based on observable market data, other than quoted prices in Level 1.
Level 3 – Valuation technique using non-observable data.
For financial instruments with a short term maturity date it is expected that the carrying amounts are a reasonable approximation of the respective fair values.
2 Contains cash and cash equivalents, accounts receivable, other receivables (excluding prepayments and current tax assets), and loans to third parties.

7. EVENTS AFTER THE BALANCE SHEET DATE

The unaudited consolidated semi-annual financial statements were approved for publication by the Audit Committee of the Board of Directors on July 21, 2016. No other events have occurred up to July 21, 2016, which would necessitate adjustments to the carrying values of the Group's assets or liabilities, or which require additional disclosure.

INFORMATION

UPCOMING EVENTS

January 17, 2017	Net-sales 2016
March 7, 2017	Full-year results 2016
April 20, 2017	119th Annual Shareholders' Meeting
July 2017	Semi-annual report 2017

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Forward-looking statements:

Some of the statements expressed in the semi-annual report are based on forward-looking assumptions. The actual results may vary from these for a variety of reasons, including among others factors such as general economic conditions, fluctuations within the currency and raw materials sector, and changes to the regulatory landscape. Forward-looking statements made in this report are neither updated nor revised. The semi-annual report is published in German and English, with the German version being binding.

Imprint

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Production: Neidhart + Schön AG, Zurich

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