LINDT & SPRÜNGLI

SEMI-ANNUAL REPORT
JANUARY – JUNE

2017

MAÎTRE CHOCOLATIER SUISSE DEPUIS 1845

LETTER TO SHAREHOLDERS

- Market share gains in strategically important markets
- Group's organic growth +3.6%, excluding Russell Stover +6.6%
- Increase in Group sales in Swiss Francs of +3.1% to CHF 1.549 billion
- Rise in operating profit (EBIT) by 20 basis points to CHF 105.0 million, +6.8%
- Increase in net profit of +5.7% to CHF 76.3 million
- Above-average organic growth in the segments "Europe" (+6.0%) and "Rest of the World" (+14.0%)

DEAR SHAREHOLDERS

As announced last year, Ernst Tanner has handed over the operational management to Dr Dieter Weisskopf and his management team, and is now focusing on his role as Executive Chairman of the Board of Directors. As of January 2017, the Group Management was also expanded by three experienced members drawn from within our own ranks.

In the first half-year, we were once again confronted with stagnating or only slow-growing chocolate markets, especially in our most important market, North America, and consumer sentiment that remained largely restrained. Thanks to numerous innovations and excellent point-of-sale presentations, our seasonal business performed very well in the first half-year. Lindt & Sprüngli is once again growing faster than the chocolate market as a whole and was able to gain important market shares.

Group sales were increased by +3.1% to CHF 1.549 billion in the first half of the year (previous year: CHF 1.502 billion), which equates to organic growth of +3.6%. Excluding Russell Stover, whose sales are declining due to the strategic realignment in the challenging US chocolate market, we were able to achieve very good growth of +6.6%. This is within the scope of our medium-/long-term strategic growth target and represents a good above-average result, given the challenging background of a globally stagnating chocolate market. At the same time, this result underlines the essential soundness of Lindt & Sprüngli's core business. Approximately 75% of Group sales are generated by the Lindt brand.

The "Europe" segment generated sales of CHF 759.8 million, which represents an organic growth of +6.0%. Despite the ongoing shopping tourism in its neighboring countries and the continuing expansion of hard-discount chains, the Swiss domestic market recorded positive sales results. The very good results of the subsidiaries in Germany and the UK – the two largest chocolate markets in Europe – are particularly worth mentioning, as are Austria and Spain, where the increases are in the high single-digit and even double-digit range. Also noteworthy are the positive developments in the lately developed markets, such as the subsidiaries in Russia, Poland and the Czech Republic, which are showing great promise and strong growth rates.

The result in the "NAFTA" segment amounted to CHF 558.1 million, which corresponds to an organic decrease of –3.0%. This result was influenced mainly by the strategic realignment of Russell Stover, which is making progress but will take more time than originally anticipated. Following the elimination of non-profitable products, new and innovative concepts were developed to further extend America's popular traditional chocolate brand. The highly seasonal gift-oriented range is supplemented by articles for personal consumption. The relaunch of the sugar-free line – an area in which Russell Stover is the market leader – is planned for the second half of the year. These measures, which form part of the strategic realignment are important to create the basis for profitable future growth. The result in the "NAFTA" segment was additionally influenced by a stagnating overall chocolate market and a changing trade environment. The e-commerce channel is gaining more and more importance, whereas drug stores, which are traditionally important purchasers of chocolate products in America, are following the trend towards "healthy snacking" and thus restructured their product portfolio. Thanks to its premium positioning and, in particular, its leading position in products with high cocoa content, Lindt & Sprüngli is, however, very well placed to meet the requirements both of the trade and its consumers. The two brands Lindt and Ghirardelli were able to grow somewhat faster than the market and were able to further expand their leading position in the premium chocolate segment. With our three brands Lindt, Ghirardelli und Russell Stover we are number one in the premium segment and number three in the US chocolate market as a whole, and continue to be well positioned to master future challenges. Worth mentioning is also the pleasing double-digit growth of our subsidiary in Canada, that was supported by very good seasonal sales.

In the "Rest of the World" segment, very good progress was made in the emerging markets of Brazil, China, Japan, and South Africa in particular. This shows that the prudent expansion policy of the previous years has proven successful and provides the ideal base for the continued pursuit of this course. In addition, the duty-free and distributor businesses made a strong contribution. The segment's sales amounted to CHF 230.8 million, which corresponds to a strong organic growth in sales of +14.0%.

Our Global Retail business remains on the road to success. With over 20 new openings in attractive premium shopping locations in Japan, Canada, and Europe, the dynamic expansion rate of the previous years was continued. Thus, the Global Retail network now includes over 390 shops. Numerous new openings are also planned for the second half of the year, so that the target of 30 new stores will be exceeded for the financial year. The focus in 2017 is placed on service training for our retail employees, who are daily in direct contact with our consumers.

The prospect of good harvests has led to a decrease in the prices of our most important raw material, the cocoa beans, compared to the previous year. As is the case for the chocolate industry as a whole, we buy the cocoa beans in advance via future contracts to counteract price fluctuations. At the same time, the price of cocoa butter, which Lindt & Sprüngli, as a premium producer, uses a relatively large amount of, has declined to a lesser extent. For these reasons, the price reductions for cocoa beans in the market have had only partially an impact on the first-half result.

The Lindt & Sprüngli Group's profits also continued to make good progress in the first half of the year. Operating profit (EBIT) rose to CHF 105.0 million as of 30 June 2017 (previous year CHF 98.4 million), an increase by 20 basis points to 6.8% (previous year 6.6%). The Group's net income was CHF 76.3 million (previous year: CHF 72.2 million), corresponding to an increase of +5.7%. Operational cash flow rose to CHF 343.9 million (previous year: CHF 236.9 million). Total assets as at 30 June 2017 amounted to CHF 6.246 billion and the equity ratio further increased to very solid 59.2% (December 31, 2016: 57.1%).

Sustainability is an integral part of our business model and we consider it as a key factor for future growth and long-term success. As a result of the positive experiences to date, the Lindt & Sprüngli Farming Program, which has been active in Ghana since 2008, has also been expanded to Ecuador and Madagascar. The program primarily focuses on assisting cocoa farmers to become more professional and supporting communities and farmers. Our declared goal is to have a 100% verified supply chain for cocoa beans by 2020. Since 2017, we are informing about the progress on the dedicated online website www.farming-program.com.

Construction work on the Chocolate Competence Center at our headquarters in Kilchberg began on time in January 2017. The property developer is the charitable Lindt Chocolate Competence Foundation. The construction project includes an experience centre on the theme of chocolate, with a museum, a shop, and a café, as well as a research and training center. The foundation stone is due to be laid in September 2017. The official opening is planned for 2020, to coincide with Lindt & Sprüngli's 175th anniversary.

OUTLOOK

The Lindt & Sprüngli Group expects accelerated sales growth in the second half of 2017. Due to current developments in North America, we anticipate that revenue growth for the full year will be slightly lower than in the previous year, combined with an increase of the operating profit margin. However, we are still confident that our growth will considerably exceed the industry average.

Ernst Tanner
Executive Chairman of the Board of Directors
Chocoladefabriken Lindt & Sprüngli AG

Dr Dieter Weisskopf
CEO of the Lindt & Sprüngli Group

CONSOLIDATED BALANCE SHEET
(UNAUDITED)

CHF million	June 30, 2017		December 31, 2016	
ASSETS				
Property, plant, and equipment	1,229.1		1,240.4	
Intangible assets	1,365.9		1,424.4	
Financial assets	1,456.4		1,302.2	
Deferred tax assets	83.3		87.3	
Total non-current assets	**4,134.7**	**66.2%**	**4,054.3**	**63.1%**
Inventories	796.7		657.6	
Accounts receivable	375.0		994.5	
Other receivables	160.7		109.0	
Accrued income	7.6		10.9	
Derivative assets	11.4		10.1	
Marketable securities and short-term financial assets	0.2		0.2	
Cash and cash equivalents	759.7		592.2	
Total current assets	**2,111.3**	**33.8%**	**2,374.5**	**36.9%**
Total assets	**6,246.0**	**100.0%**	**6,428.8**	**100.0%**
LIABILITIES				
Share and participation capital	24.0		23.7	
Treasury stock	–98.5		–100.3	
Retained earnings and other reserves	3,763.6		3,743.8	
Equity attributable to shareholders	**3,689.1**		**3,667.2**	
Non-controlling interests	7.7		6.8	
Total equity	**3,696.8**	**59.2%**	**3,674.0**	**57.1%**
Bonds	747.9		747.7	
Loans	1.0		1.2	
Deferred tax liabilities	484.0		433.5	
Pension liabilities	167.9		191.7	
Other non-current liabilities	7.4		7.6	
Provisions	111.4		114.2	
Total non-current liabilities	**1,519.6**	**24.3%**	**1,495.9**	**23.3%**
Accounts payable to suppliers	153.3		180.4	
Other accounts payable	36.7		46.8	
Current tax liabilities	13.3		39.4	
Accrued liabilities	439.0		618.3	
Derivative liabilities	37.9		57.6	
Bonds	250.0		249.9	
Bank and other borrowings	99.4		66.5	
Total current liabilities	**1,029.6**	**16.5%**	**1,258.9**	**19.6%**
Total liabilities	**2,549.2**	**40.8%**	**2,754.8**	**42.9%**
Total liabilities and shareholders' equity	**6,246.0**	**100.0%**	**6,428.8**	**100.0%**

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

CONSOLIDATED INCOME STATEMENT
(UNAUDITED)

CHF million	January–June 2017		January–June 2016	
INCOME				
Sales	1,548.7	100.0%	1,501.5	100.0%
Other income	7.3		6.2	
Total income	**1,556.0**	**100.5%**	**1,507.7**	**100.4%**
EXPENSES				
Material expenses	–611.8	–39.5%	–589.0	–39.2%
Changes in inventories	88.2	5.7%	64.4	4.3%
Personnel expenses	–416.0	–26.9%	–394.1	–26.2%
Operating expenses	–432.9	–28.0%	–421.7	–28.1%
Depreciation, amortization, and impairment	–78.5	–5.1%	–68.9	–4.6%
Total expenses	**–1,451.0**	**–93.7%**	**–1,409.3**	**–93.8%**
Operating profit (EBIT)	**105.0**	**6.8%**	**98.4**	**6.6%**
Income from financial assets	1.9		4.2	
Expense from financial assets	–6.2		–5.7	
Income before taxes	**100.7**	**6.5%**	**96.9**	**6.5%**
Taxes	–24.4		–24.7	
Net income	**76.3**	**4.9%**	**72.2**	**4.8%**
of which attributable to non-controlling interests	0.8		–0.2	
of which attributable to shareholders of the parent	75.5		72.4	
Non-diluted earnings per share/10 PC (in CHF)	318.2		307.4	
Diluted earnings per share/10 PC (in CHF)	316.0		303.6	

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

STATEMENT OF COMPREHENSIVE INCOME
(UNAUDITED)

CHF million	January – June 2017	January – June 2016
Net income	76.3	72.2
Other comprehensive income after taxes		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit plan	123.8	–90.6
Items that may be reclassified subsequently to profit or loss		
Hedge accounting	19.7	–31.2
Currency translation	–87.7	–25.8
Total comprehensive (loss)/income	**132.1**	**–75.4**
of which attributable to non-controlling interests	0.7	0.5
of which attributable to shareholders of the parent	131.4	–75.9

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, 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**
Balance as at January 1, 2017		**23.7**	**–100.3**	**317.6**	**–43.5**	**3,665.2**	**–195.4**	**3,667.2**	**6.8**	**3,674.0**
Total comprehensive income		–	–	–	19.7	199.4	–87.7	131.4	0.7	132.1
Capital increase [1]	4	0.3	–	88.0	–	–	–	88.3	0.2	88.5
Share-based payment		–	1.8	–	–	9.3	–	11.1	–	11.1
Reclass into retained earnings		–	–	–71.2	–	71.2	–	–	–	–
Distribution of profits		–	–	–	–	–208.9	–	–208.9	–	–208.9
Balance as at June 30, 2017		**24.0**	**–98.5**	**334.4**	**–23.8**	**3,736.2**	**–283.1**	**3,689.1**	**7.7**	**3,696.8**

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 2017**		January–June 2016	
Net income	76.3		72.2	
Depreciation, amortization and impairment	78.5		68.9	
Changes in provisions, value adjustments and pension assets	–19.1		–10.3	
Decrease (+)/increase (–) of accounts receivable	628.0		555.7	
Decrease (+)/increase (–) of inventories	–155.4		–123.5	
Decrease (+)/increase (–) other receivables	–53.8		–18.1	
Decrease (+)/increase (–) of accrued income and derivative assets and liabilities	1.9		–24.2	
Decrease (–)/increase (+) of accounts payable	–25.8		–52.0	
Decrease (–)/increase (+) of other payables and accrued liabilities	–210.8		–237.8	
Non-cash effective items [1]	24.1		6.0	
Cash flow from operating activities (operating cash flow)		**343.9**		**236.9**
Investments in property, plant, and equipment	–79.9		–116.0	
Disposals of property, plant, and equipment	0.5		0.6	
Investments in intangible assets	–6.4		–9.1	
Cash flow from investment activities		**–85.8**		**–124.5**
Proceeds from borrowings	13.1		92.8	
Proceeds from loans	18.3		8.3	
Capital increase (including premium)	88.3		52.1	
Distribution of profits	–208.9		–187.2	
Cash flow with non-controlling interests	0.2		0.8	
Cash flow from financing activities		**–89.0**		**–33.2**
Net increase (+)/decrease (–) in cash and cash equivalents		**169.1**		**79.2**
Cash and cash equivalents as at January 1	592.2		404.3	
Exchange gains/(losses) on cash and cash equivalents	**–1.7**	**590.5**	**–2.6**	**401.7**
Cash and cash equivalents as at June 30		**759.7**		**480.9**
Interest received from third parties [2]		0.2		0.3
Interest paid to third parties [2]		5.8		2.8
Income tax paid [2]		64.0		46.4

1 As of June 30, 2017 movements of CHF 12.1 million result from translation of foreign exchange balances (2016: CHF –6.4 million).
2 Included in cash flow from operating activities.

NOTES TO THE SEMI-ANNUAL REPORT

1. ACCOUNTING PRINCIPLES

The unaudited consolidated semi-annual report as at June 30, 2017, 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, 2016 have been applied consistently. The condensed form of financial statements has been applied to this report.

New IFRS standards and interpretations

The Lindt & Sprüngli Group has reviewed changes to IFRS, its amendments and interpretations, which must be applied for the reporting period beginning January 1, 2017, and concluded that they have no impact on these semi-annual consolidated financial statements. IFRS 9 – "Financial Instruments" and IFRS 15 – "Revenue from contracts with customers" will come into effect on January 1, 2018. The Lindt & Sprüngli Group has assessed the impact of the adoption and concluded that it is not material.

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 Lindt & Sprüngli 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 Lindt & Sprüngli Group is organized by means of companies of individual countries. For the definition of business segments to be disclosed, the Lindt & Sprüngli 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 including Russia
- "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 Lindt & Sprüngli 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	**2017**	2016	**2017**	2016	**2017**	2016	**2017**	2016
Sales	879.4	857.1	562.5	573.8	230.8	193.9	1,672.7	1,624.8
./. Sales between segments	119.6	118.6	4.4	4.7	–	–	124.0	123.3
Third party sales	**759.8**	**738.5**	**558.1**	**569.1**	**230.8**	**193.9**	**1,548.7**	**1,501.5**
Operating profit	83.7	74.8	–11.3	4.6	32.6	19.0	105.0	98.4
Net financial result							–4.3	–1.5
Income before taxes							**100.7**	**96.9**
Taxes							–24.4	–24.7
Net income							**76.3**	**72.2**

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, 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**
At January 1, 2017	**136,088**	**1,013,136**	**13.6**	**10.1**	**23.7**
Capital increase	–	30,801	–	0.308	0.3
At June 30, 2017	**136,088**	**1,043,937**	**13.6**	**10.4**	**24.0**

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

The conditional capital as at June 30, 2017, has a total of 428,305 (463,616 as at June 30, 2016) participation certificates with a par value of CHF 10. Of this total, 173,855 (209,166 as at June 30, 2016) are reserved for employee stock option programs; the remaining 254,450 (254,450 as at June 30, 2016) participation certificates are reserved for capital market transactions. In the six-month period ended June 30, 2017, a total of 30,801 employee options were exercised at an average exercise price of CHF 2,902 (for the six-month period ended June 30, 2016: 20,151 employee options were exercised at an average exercise price of CHF 2,622).

	2017		2016	
Balance treasury stock	Registered shares	Participation certificates	Registered shares	Participation certificates
Balance as at January 1	**1,909**	**–**	**2,584**	**–**
Retirements	–50	–	–50	–
Balance as at June 30	**1,859**	**–**	**2,534**	**–**
Average sales price of retirements (in CHF)	63,124	–	64,537	–

5. DIVIDENDS

The proposed dividend – CHF 880 (CHF 800 in 2016) per registered share and CHF 88 (CHF 80 in 2016) per participation certificate – was approved at the annual shareholders' meeting held on April 20, 2017. The dividends were paid as of April 26, 2017.

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, 2017		December 31, 2016	
CHF million	Level [1]	**Carrying amount**	**Fair value**	Carrying amount	Fair value
FINANCIAL ASSETS					
Fair value through profit or loss					
Derivative assets	1	1.4	1.4	0.3	0.3
Derivative assets	2	10.0	10.0	9.8	9.8
Marketable securities and short-term financial assets	1 / 2	0.2	0.2	0.2	0.2
Total		**11.6**	**11.6**	**10.3**	**10.3**
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		**1,216.8**	**1,216.8**	**1,649.1**	**1,649.1**
Total financial assets		**1,229.7**	**1,229.7**	**1,660.7**	**1,660.7**
FINANCIAL LIABILITIES					
Fair value through profit or loss					
Derivative liabilities	1	19.0	19.0	21.0	21.0
Derivative liabilities	2	18.9	18.9	36.6	36.6
Total		**37.9**	**37.9**	**57.6**	**57.6**
Other financial liabilities					
Bonds	1	997.9	1,029.7	997.6	1,031.2
Loans		1.0	1.0	1.2	1.2
Other non-current liabilities		7.4	7.4	7.6	7.6
Accounts payable		153.3	153.3	180.4	180.4
Other accounts payable		36.7	36.7	46.8	46.8
Bank and other borrowings		99.4	99.4	66.5	66.5
Total		**1,295.7**	**1,327.6**	**1,300.1**	**1,333.7**
Total financial liabilities		**1,333.6**	**1,365.4**	**1,357.7**	**1,391.3**

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 24, 2017. No other events have occurred up to July 24, 2017, which would necessitate adjustments to the carrying values of the Lindt & Sprüngli Group's assets or liabilities, or which require additional disclosure.

INFORMATION

UPCOMING EVENTS

January 16, 2018	Net-sales 2017
March 06, 2018	Full-year results 2017
May 03, 2018	120th Annual Shareholders' Meeting
July 2018	Semi-annual report 2018

INVESTOR RELATIONS

Chocoladefabriken Lindt & Sprüngli AG
Martin Hug, Chief Financial Officer
Seestrasse 204
CH-8802 Kilchberg
Phone + 41 44 716 29 11
E-Mail: investorrelations-in@lindt.com
www.lindt-spruengli.com

SHARE REGISTER

Chocoladefabriken Lindt & Sprüngli AG
Share register
c/o Nimbus AG
P.O. Box
CH-8866 Ziegelbrücke
Phone + 41 55 617 37 56
Fax + 41 55 617 37 38
E-mail: lindt@nimbus.ch

MEDIA RELATIONS

Chocoladefabriken Lindt & Sprüngli AG
Nathalie Zagoda, Corporate Communications
Seestrasse 204
CH-8802 Kilchberg
Phone + 41 44 716 24 86
E-Mail: media@lindt.com
www.lindt-spruengli.com

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.

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