



LINDT & SPRÜNGLI

**INVESTOR PRESENTATION
HALF YEAR 2012**

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1 PERFORMANCE HIGHLIGHTS HY 2012

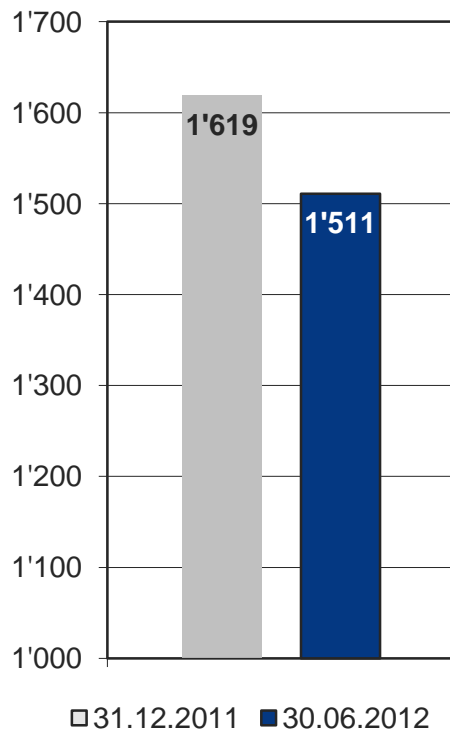
PERFORMANCE HIGHLIGHTS HY 2012

	<u>CHF Mio</u>		
Net Net Trade Sales	1'033	▪ Organic	+ 5.3 %
		▪ Volume	+ 4.4 %
		▪ Swiss Francs	+ 2.6 %
EBITDA	94.9	CHF +6.6 Mio vs. p.y.	+ 7 %
EBIT	48.7	CHF +6.7 Mio vs. p.y.	+ 16 %
NET INCOME	36.6	CHF +4.5 Mio vs. p.y.	+ 14 %
NET LIQUIDITY	415.5	CHF -177.6 Mio vs. p.y.	

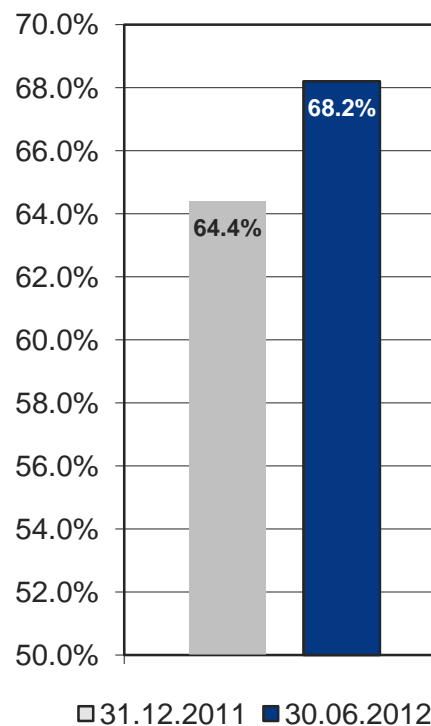
KEY FIGURES

SOLID BALANCE SHEET, DECREASED NET CASH POSITION AFTER SHARE BUY BACK

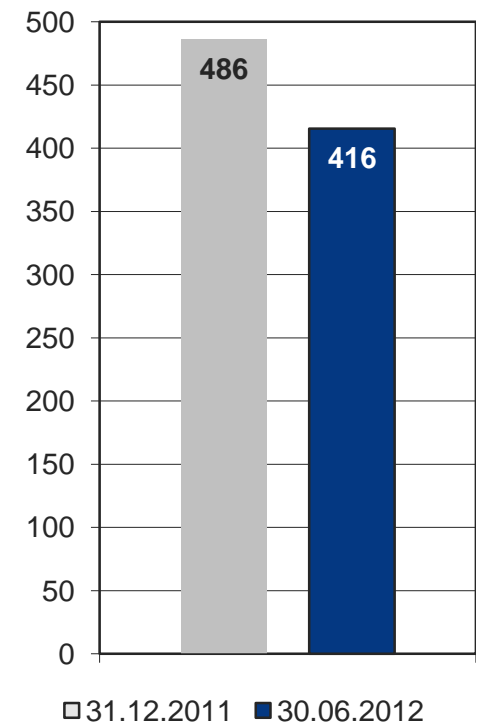
Equity CHF Mio



Equity B/S ratio in %



Net Cash Y/E CHF Mio



2 ENVIRONMENT HY 2012

ENVIRONMENT

ECONOMIES

- _ Ongoing economic uncertainties
- _ Austerity policy by indebted nations affecting consumers

CONSUMERS

- _ Cautious consumer sentiment, mainly in Southern Europe
- _ Consumers willing to spend for quality, innovation and gifts
- _ Importance of promotional incentives

CHOCOLATE MARKETS

- _ Flat volume development in main Lindt markets – low value growth

FX & MATERIAL

- _ Stabilized FX vs. CHF in Europe thanks to SNB
- _ Strengthening dollar currencies vs. CHF
- _ Lower volatility in raw material markets – Cocoa rising again from lows

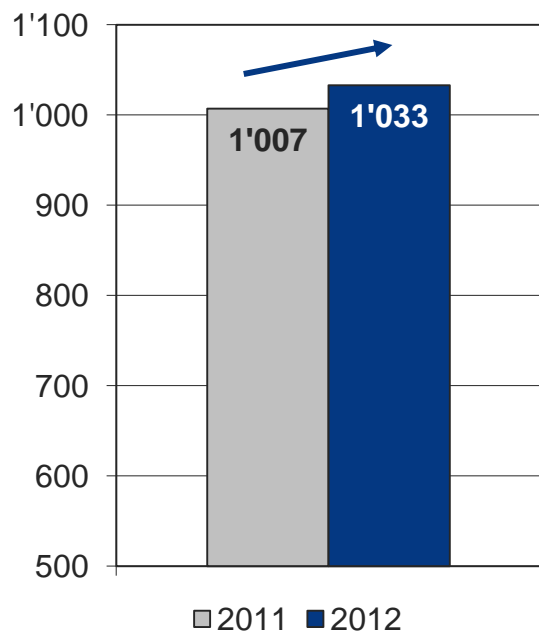
3 P&L & B/S DETAILS HY 2012

OVERVIEW – P&L & B/S DETAILS HY 2012

POSITIVE SET OF RESULTS – DESPITE ONGOING NEGATIVE FX IMPACT

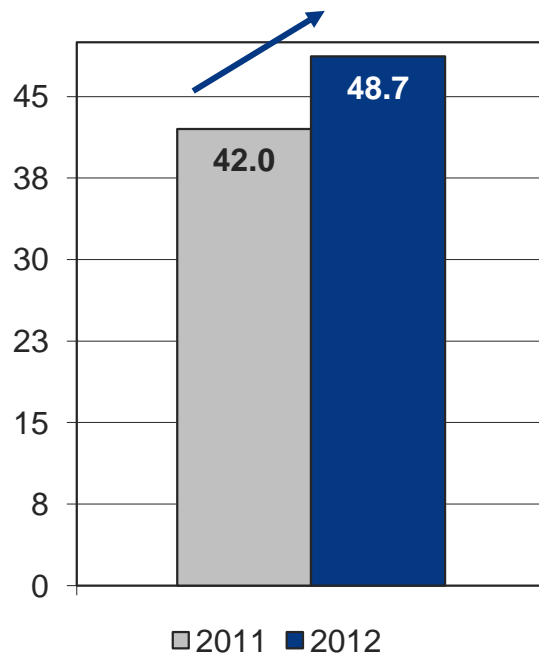
Net Net Trade Sales
CHF 1'033 Mio

+2.6% in CHF
+5.3% in local curr.



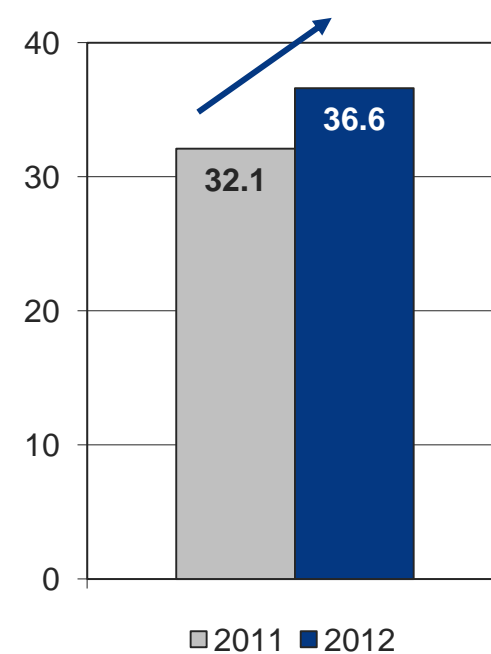
EBIT
CHF 48.7 Mio

+ 16.0 %



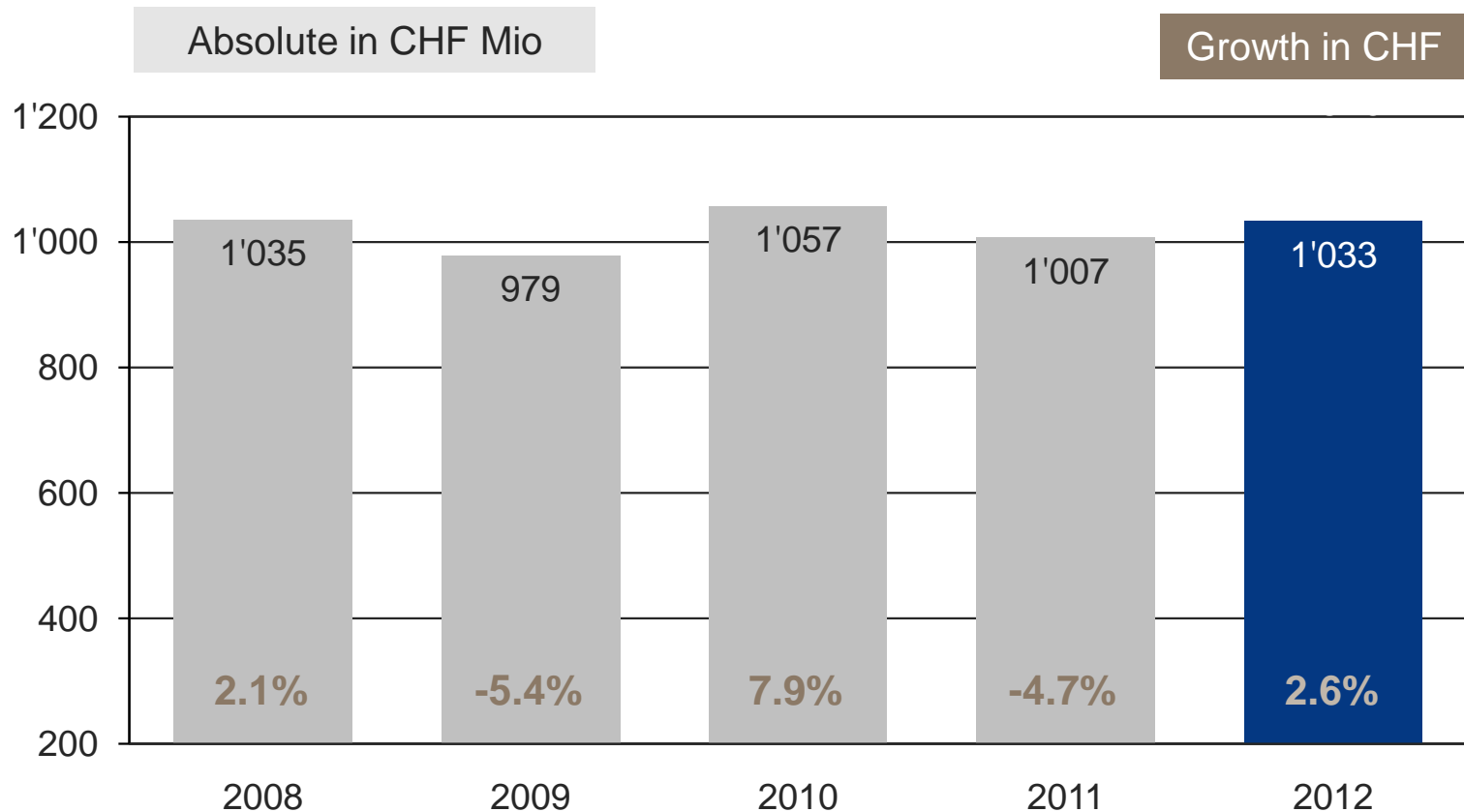
Net Income
CHF 32.1 Mio

+ 14.0 %



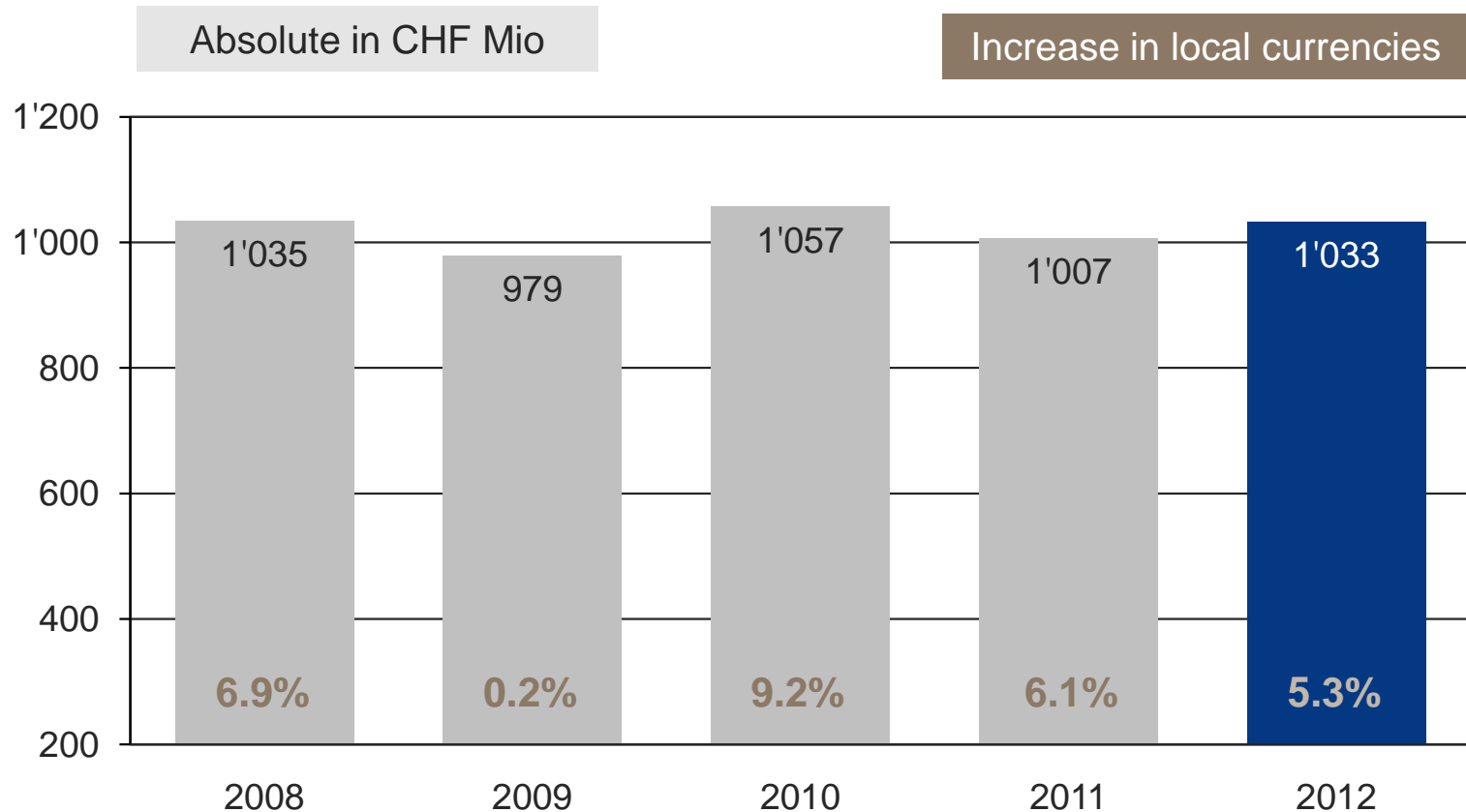
SALES ANALYSIS – 5 YEARS IN SWISS FRANCS

SWISS FRANCS GROWTH NEGATIVELY AFFECTED BY CURRENCIES THROUGHOUT 5 YEARS



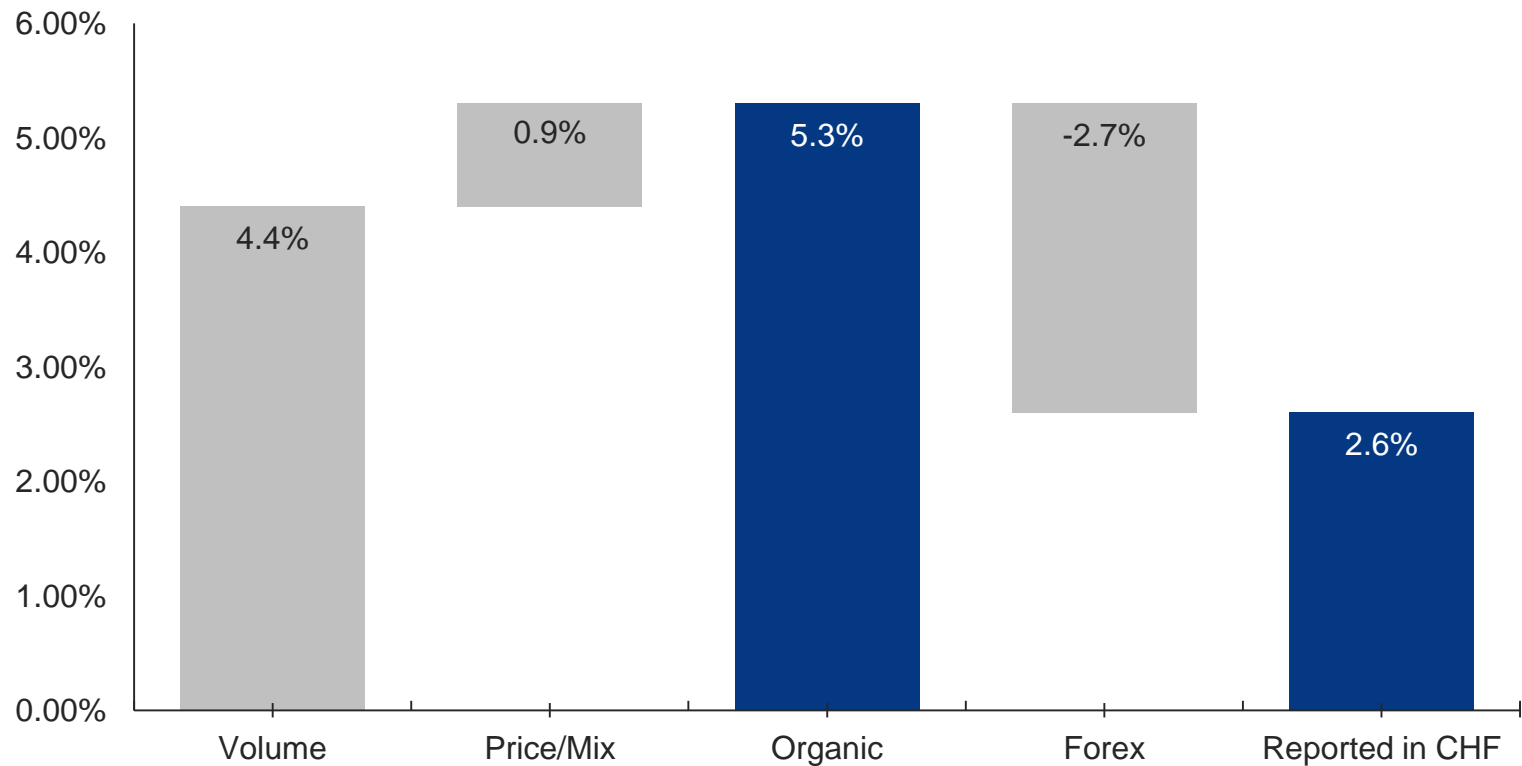
SALES ANALYSIS – 5 YEARS IN LOCAL CURRENCIES

STRONG ORGANIC GROWTH OF 5.3% COMPARED TO AVERAGE MARKET GROWTH IN LINDT COUNTRIES OF 3%



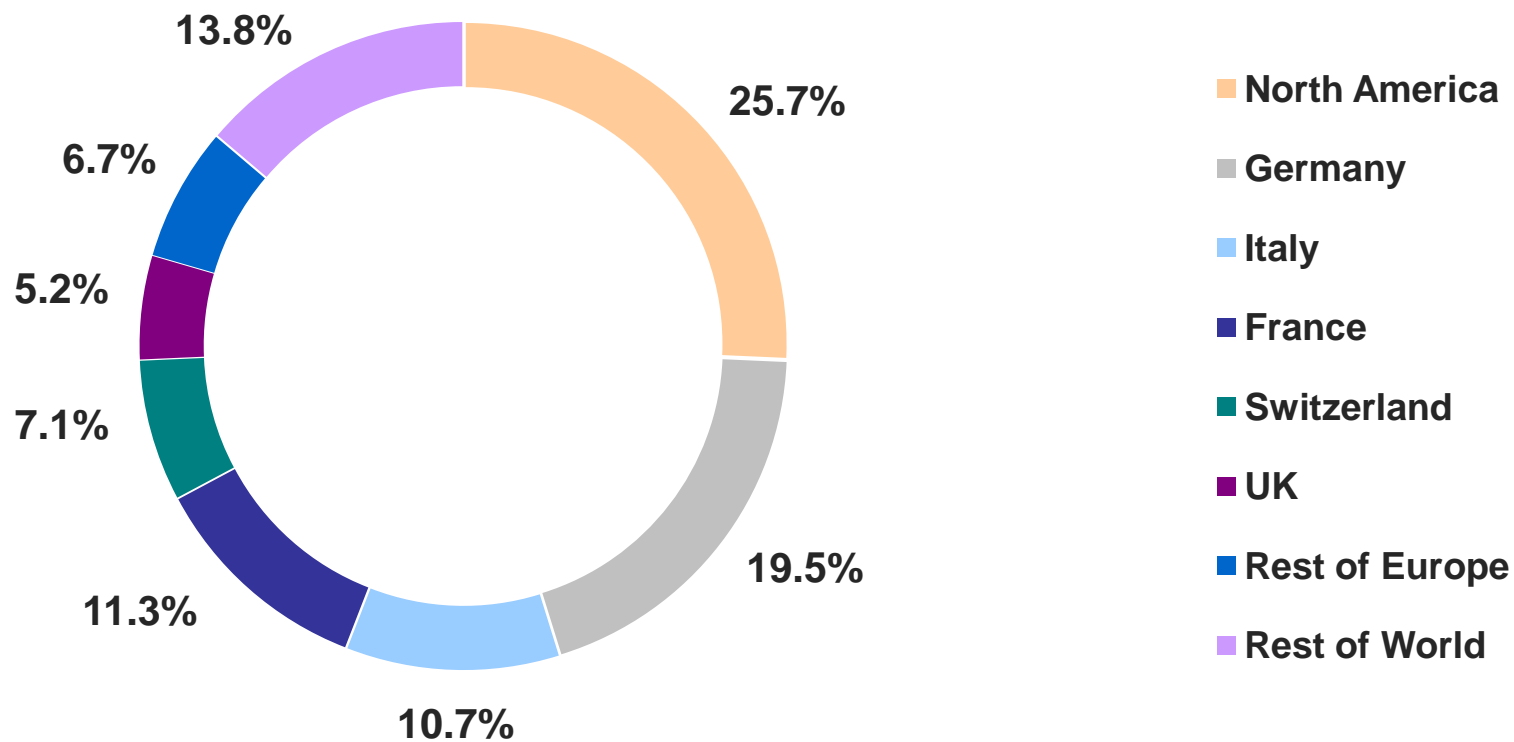
SALES ANALYSIS – DRIVERS

1H2012 SALES GROWTH DRIVEN BY VOLUME – LOW PRICE/MIX EFFECTS



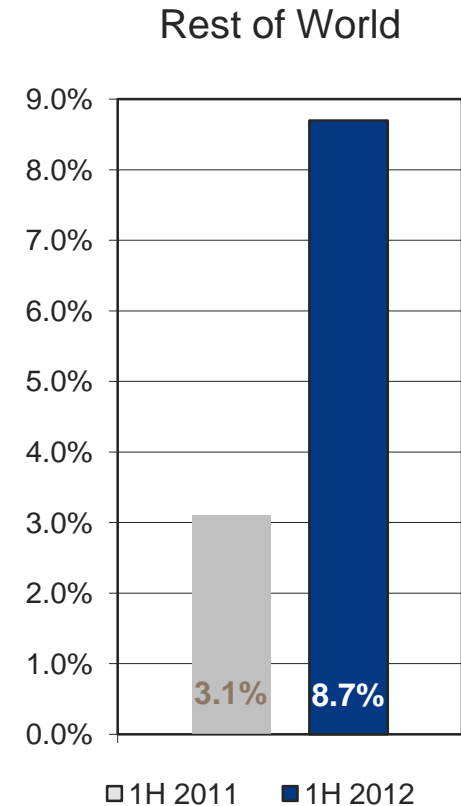
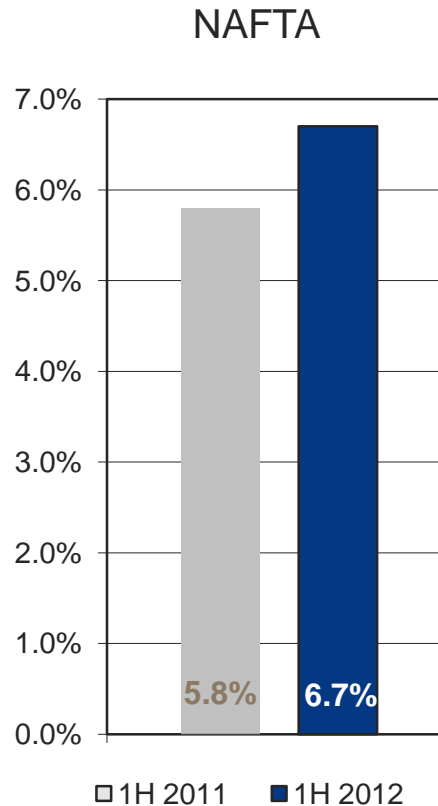
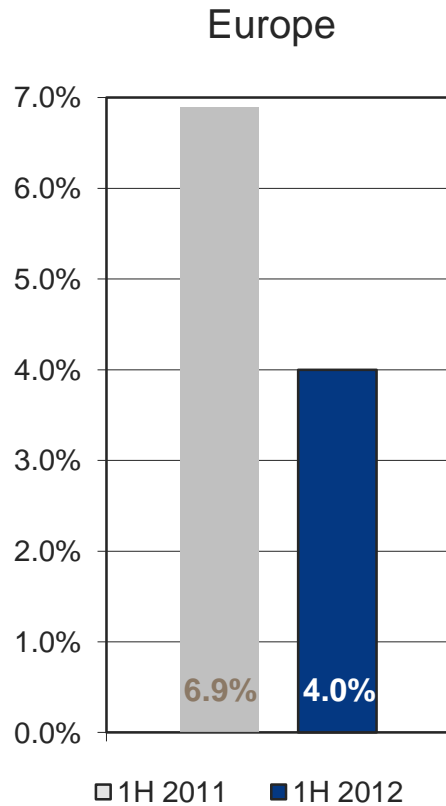
SALES ANALYSIS – SPLIT OF MARKETS

TOTAL NNTS 2012: CHF 1'033 Mio – SPLIT BY KEY MARKETS



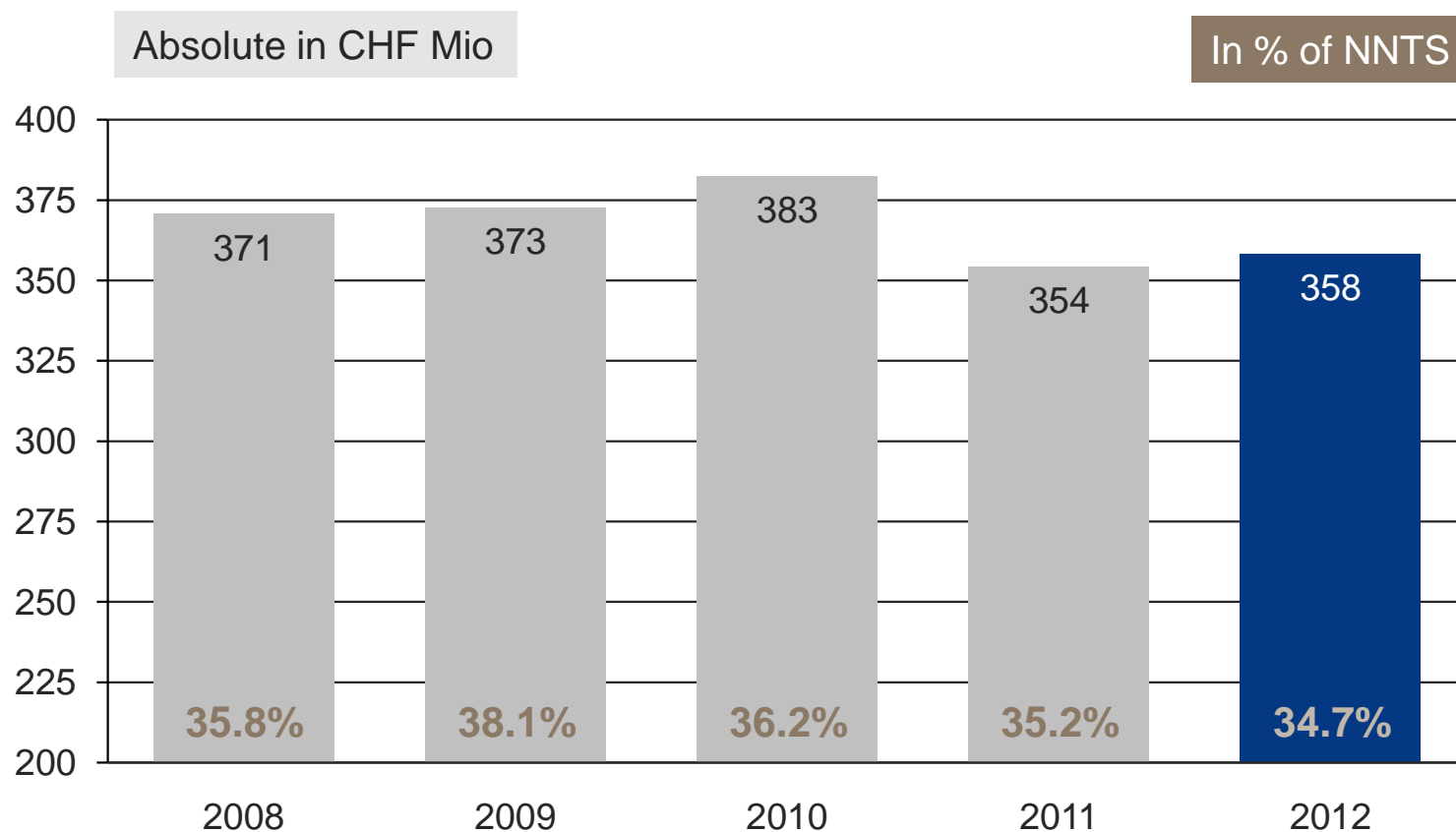
SALES ANALYSIS – MARKETS

POSITIVE ORGANIC GROWTH ACCROSS ALL REGIONS



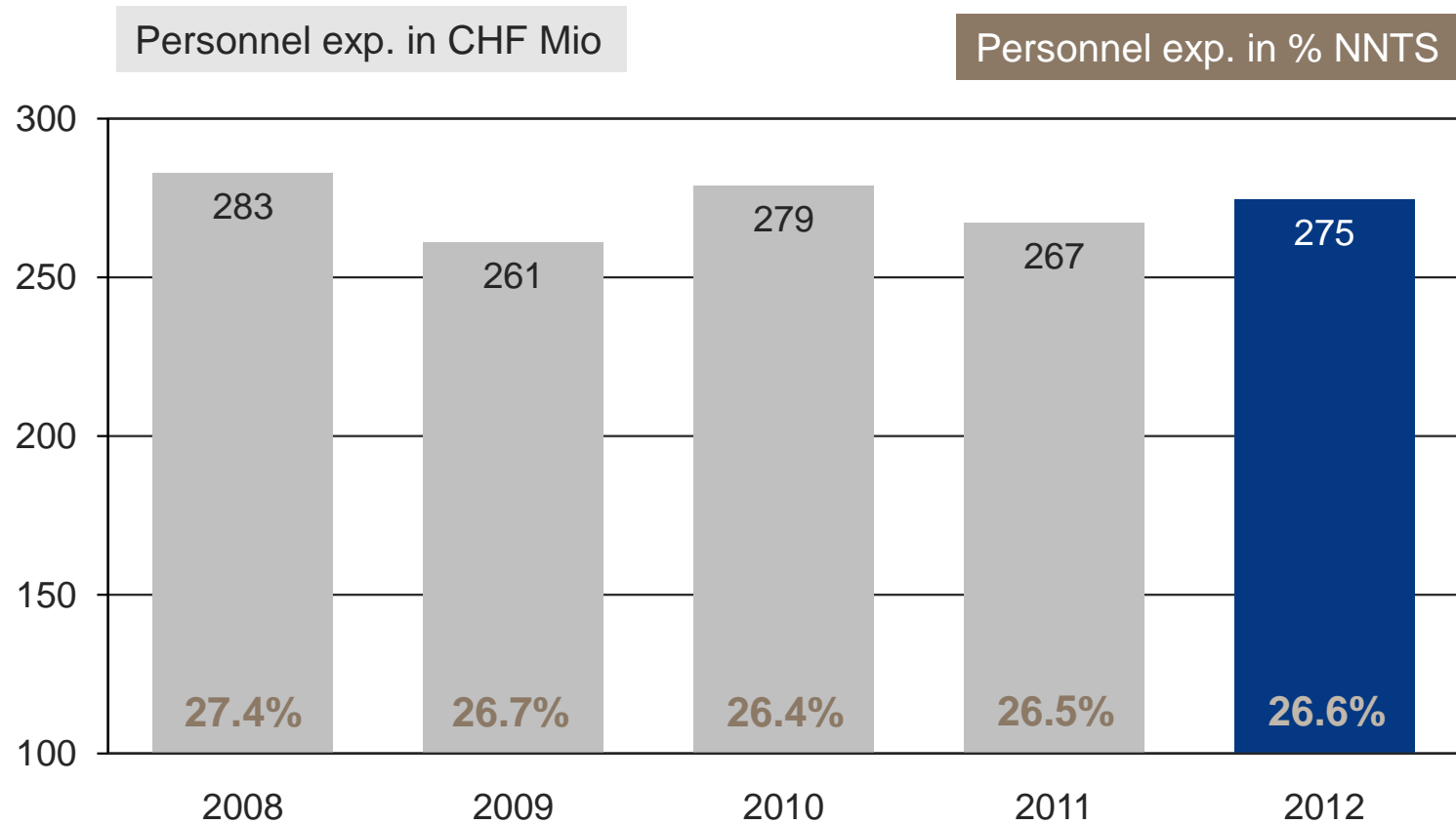
MATERIAL COSTS INCLUDING +/- CHANGE IN INVENTORY

COST MARGIN CONTINUES TO DECREASE DESPITE HIGH VOLATILITY OF INPUT COSTS



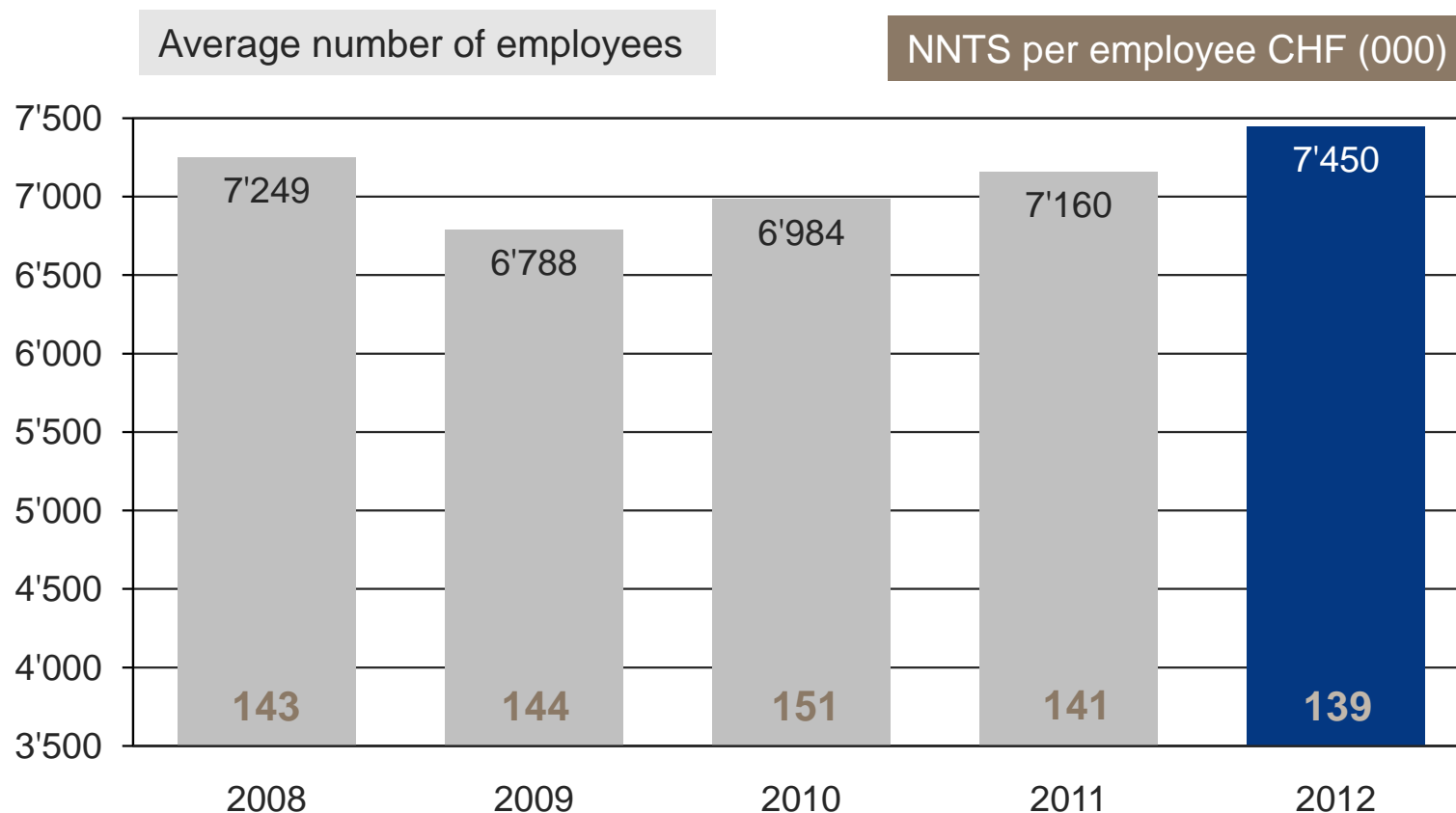
PERSONNEL EXPENDITURE

COST MARGIN STABILIZING AT AROUND 26.5%



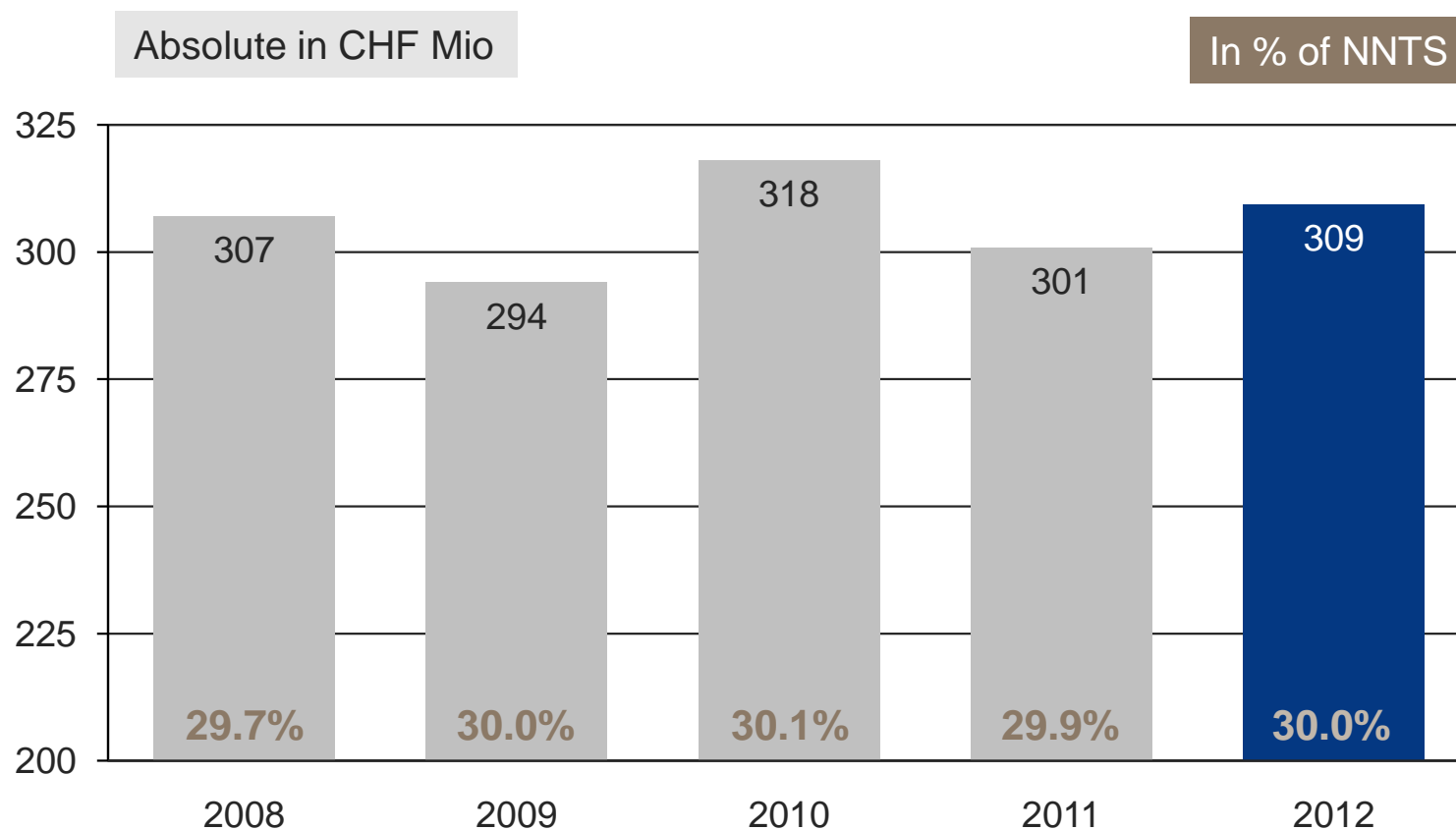
HEADCOUNT & NNTS / EMPLOYEE

NUMBER OF EMPLOYEES +4.1% LEAD BY RETAIL EXPANSION – VOLUME + 4.4%



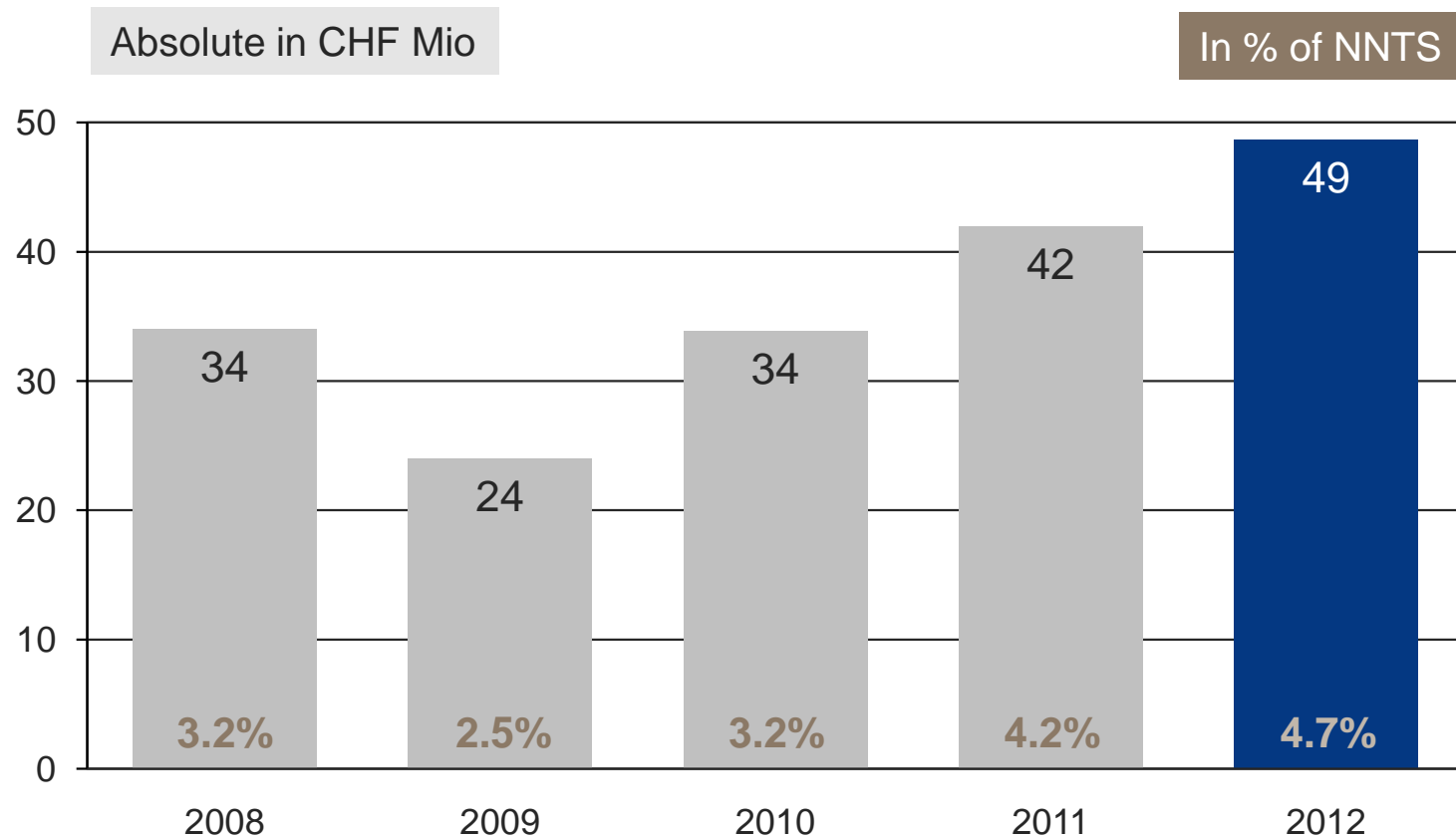
OPERATING / MARKETING EXPENSES

CONTINUED INVESTMENT IN BRAND



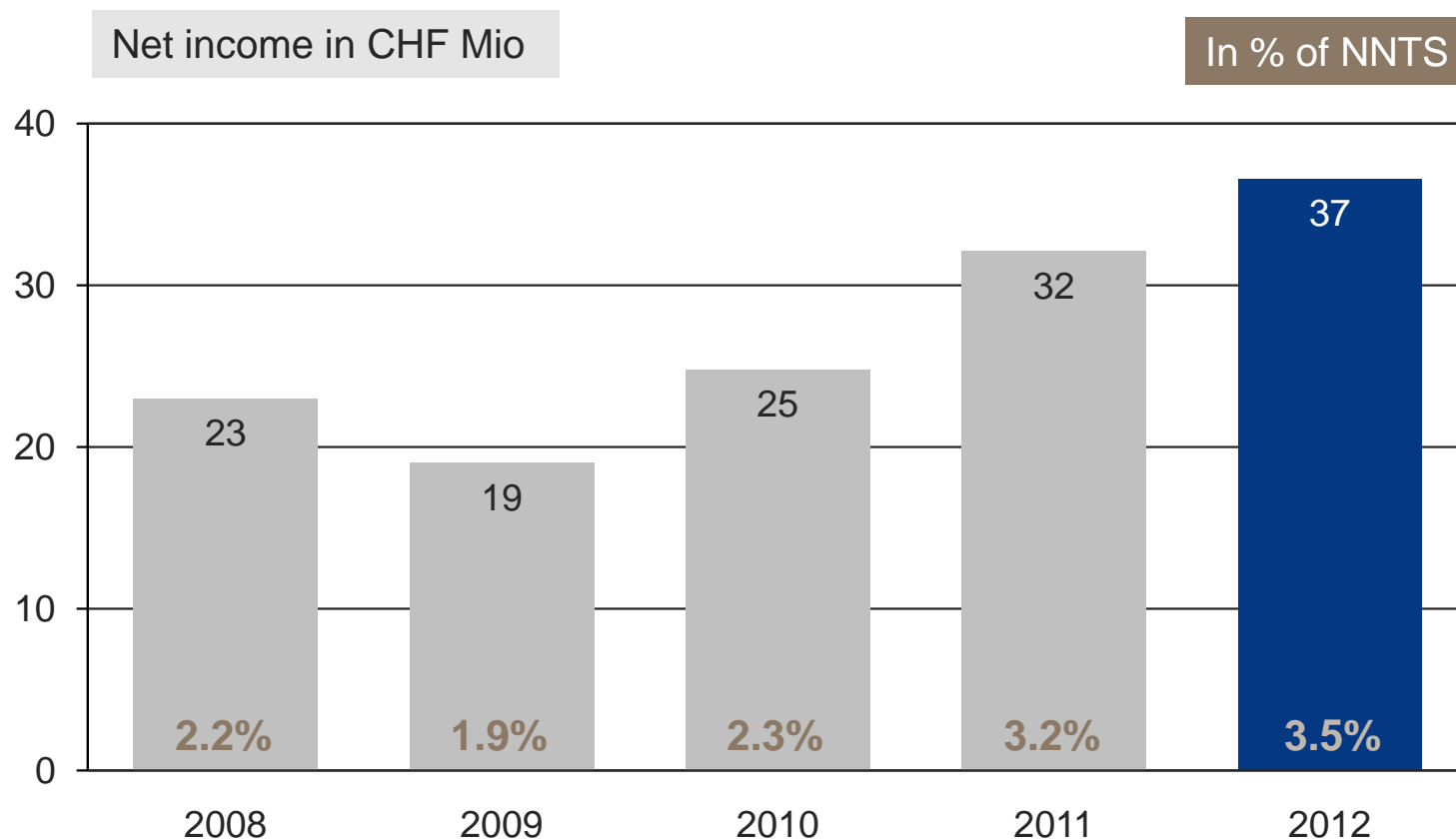
OPERATING PROFIT (EBIT)

EBIT DEVELOPMENT DRIVEN BY OPERATING EFFICIENCY GAINS AND VOLUME GROWTH



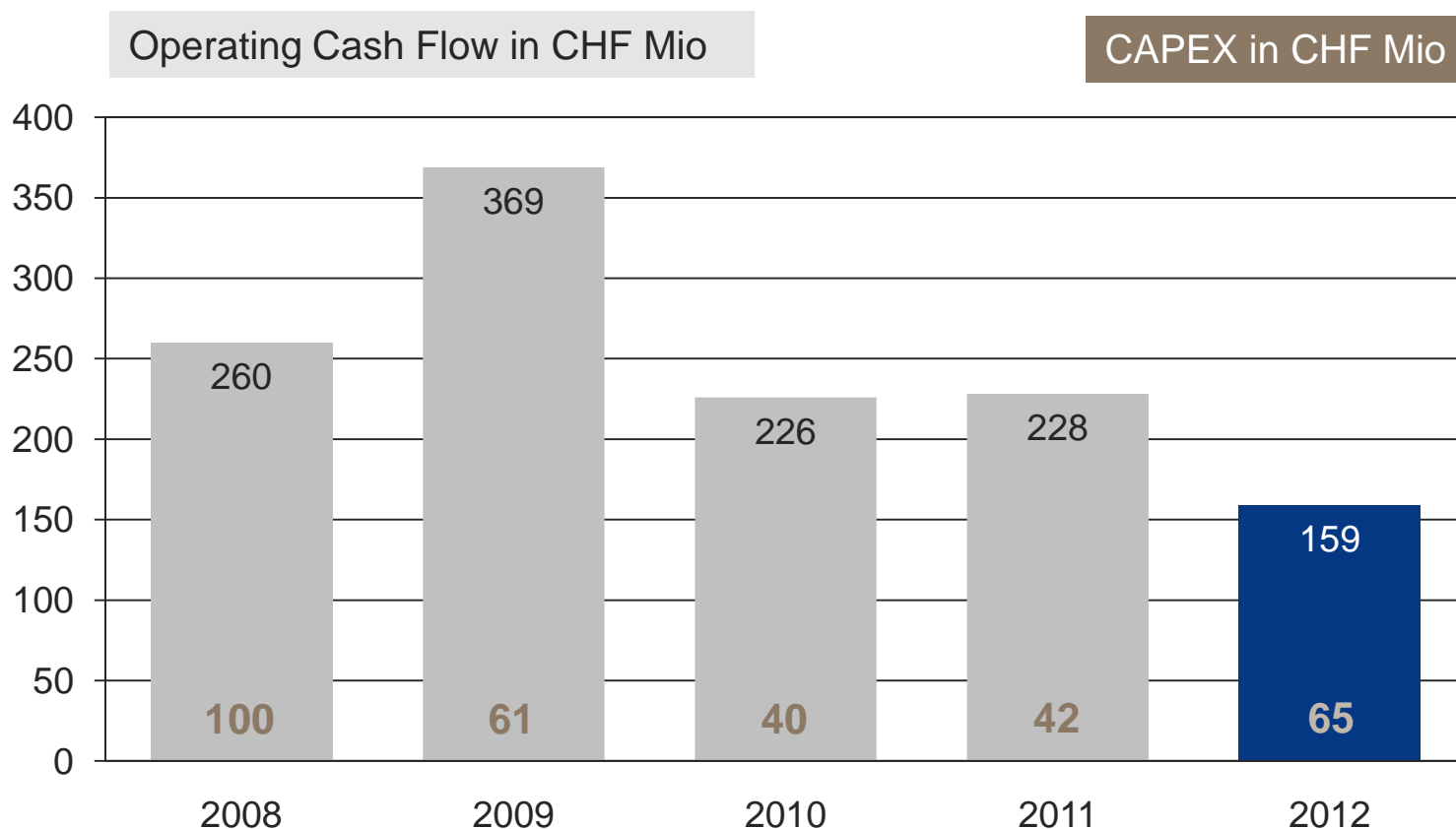
NET INCOME

SOUND PROFITABILITY IN FIRST HALF 2012



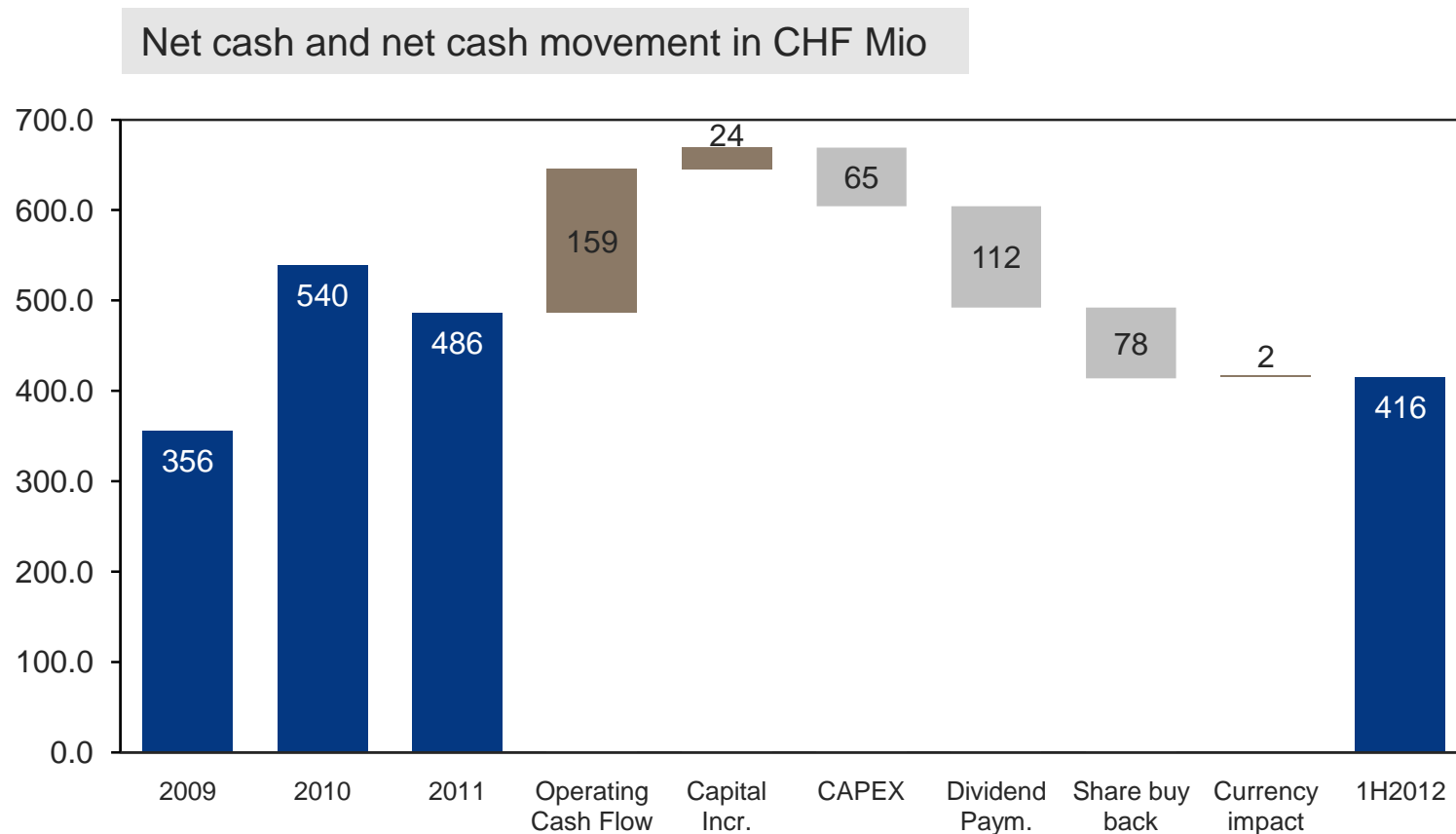
OPERATING CASH FLOW & CAPEX

OPERATING CASH FLOW MAINLY IMPACTED BY HIGHER RAW MATERIAL STOCK



NET CASH POSITION – DEVELOPMENT

NET CASH POSITION REDUCED BY SHARE BUY BACK & DIVIDEND PAYMENT



SHARE BUY BACK 2011 / 2012

REPURCHASE OF SHARES AND PCS CLOSE TO COMPLETION

- _ Total repurchase as per August 21, 2012: CHF 307 Mio or 4.7% of total capital (corresponding to 2.7% of registered shares and 7.9% of PCs)

TERMS

- _ Share buy-back program of maximum 5% of total share/PC capital
- _ Program to continue through 31.12.2012
- _ Repurchase via separate trading lines (second line; ticker LISPE, LISPE)
- _ Shares and PCs to be retired by means of capital reduction after completion
- _ Part of repurchased shares already retired as per 30.7.2012 (3'300 registered shares, 53'000 PCs)

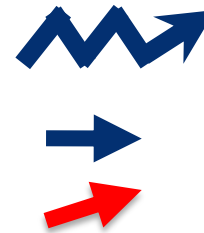
4 RAW MATERIAL & PACKAGING

MATERIAL COSTS TRENDS 2012

COCOA PRODUCTS



- Terminal Market sidelined
range GBP 1'600 – 1'300
- Bean Differentials
- Butter Ratio



OTHER RAW MATERIALS



- Milk
- Sugar
- Hazelnuts
- Almonds



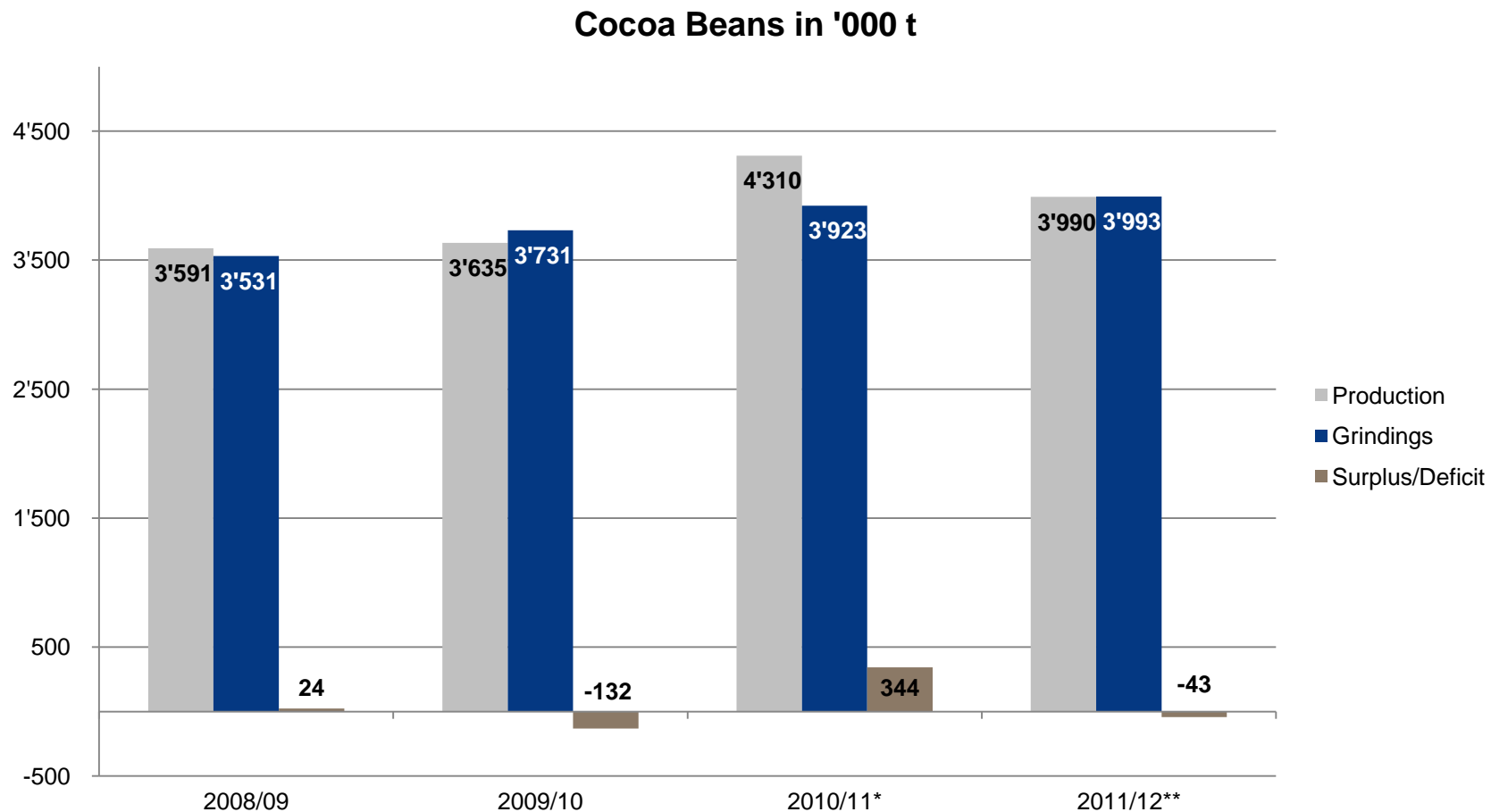
PACKAGING



- Paper & Cardboard
- Metals & Flexibles



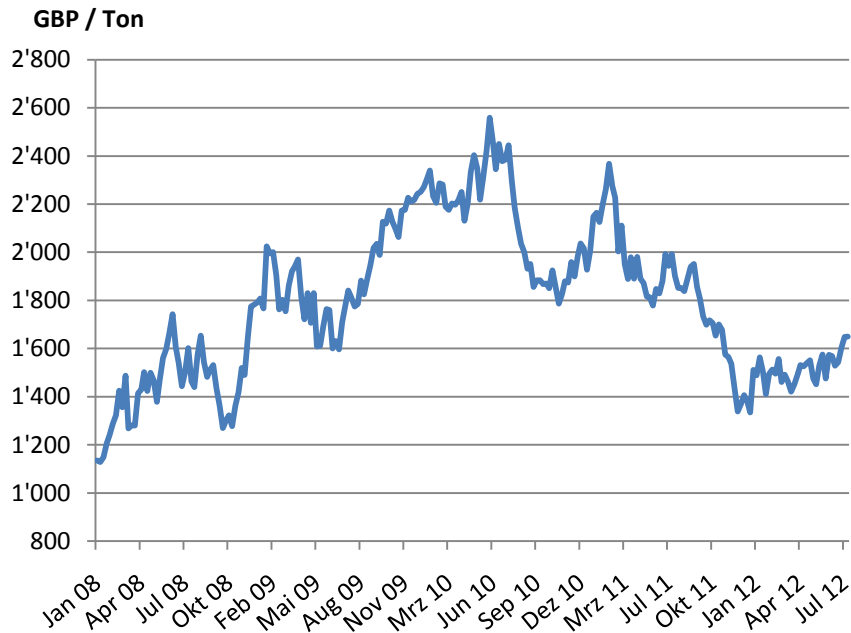
COCOA CROP / GRINDING BALANCE



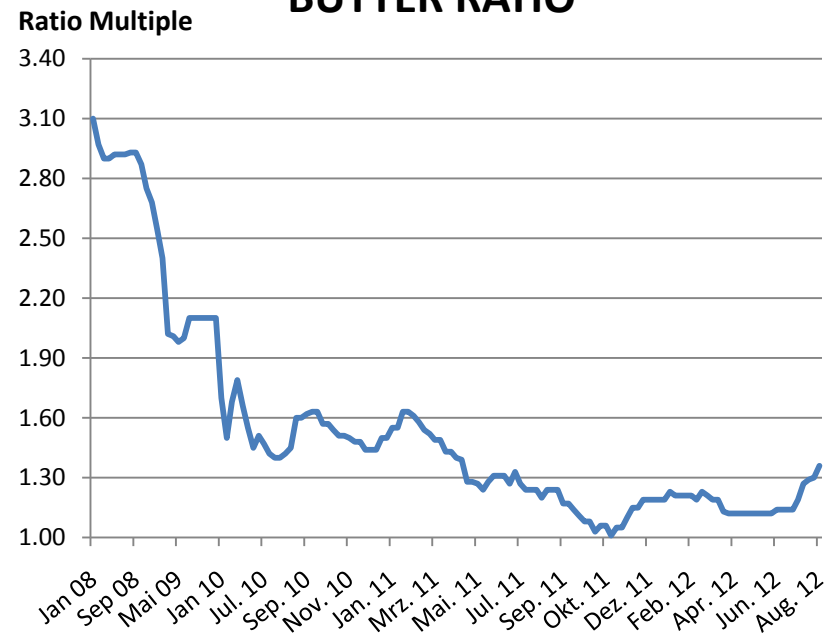
*Estimate; ** Forecast; Source: ICCO

COCOA PRODUCT PRICES 2008 – 2012

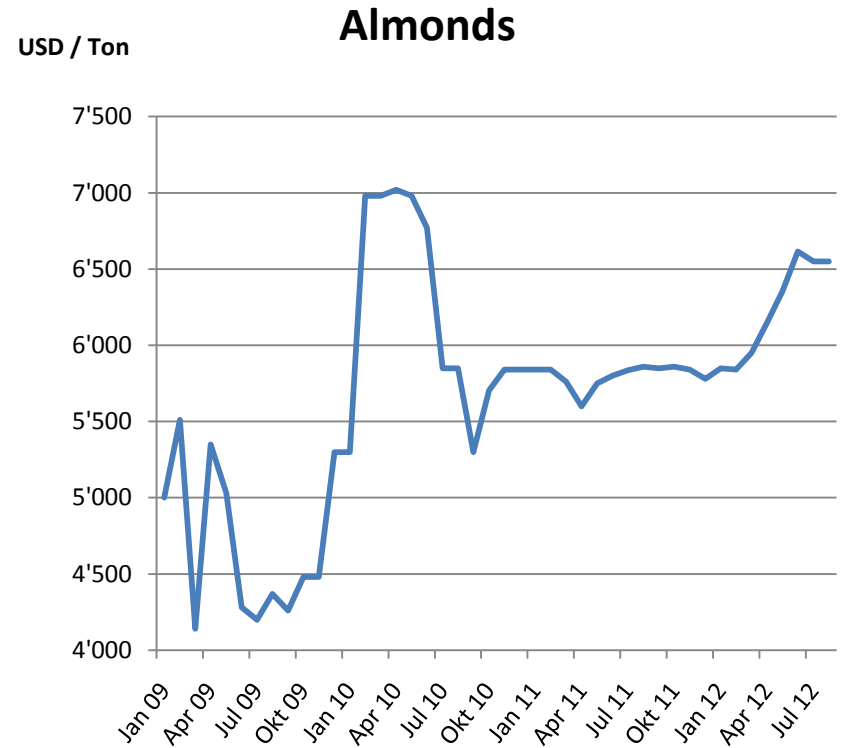
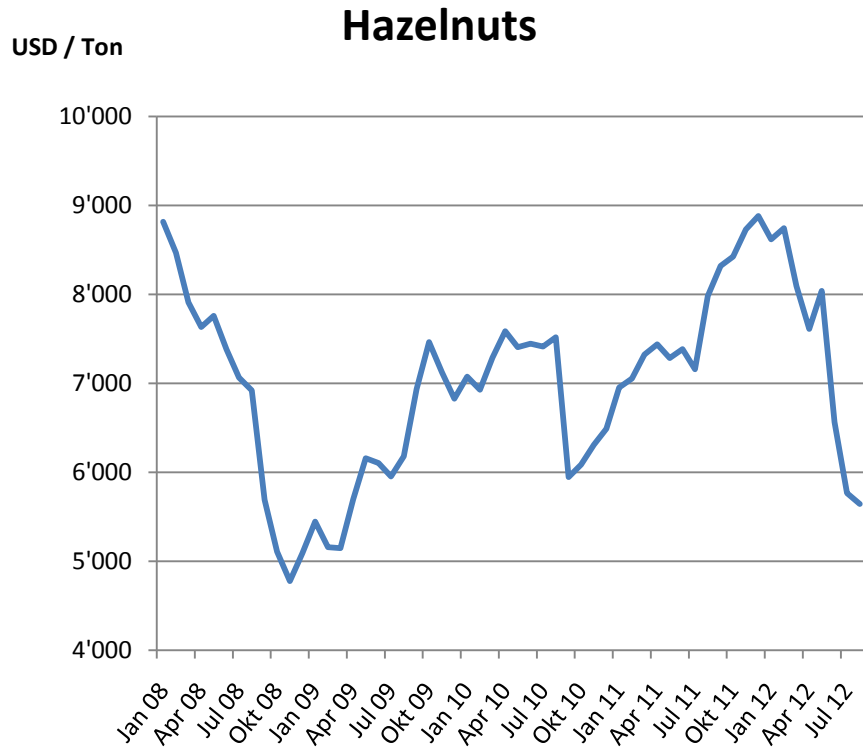
LONDON TERMINAL



BUTTER RATIO

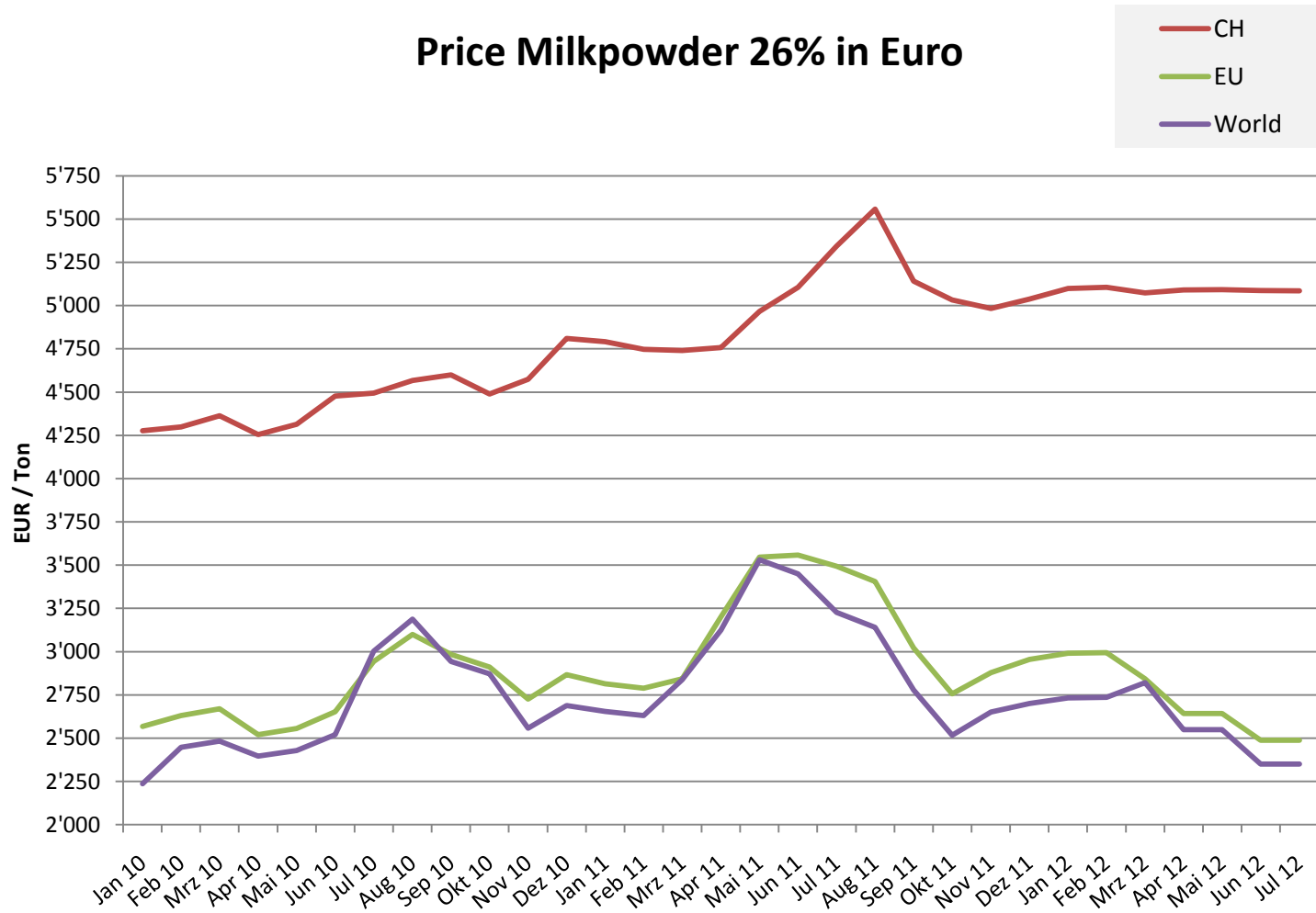


NUT & ALMOND PRICES 2008 – 2012



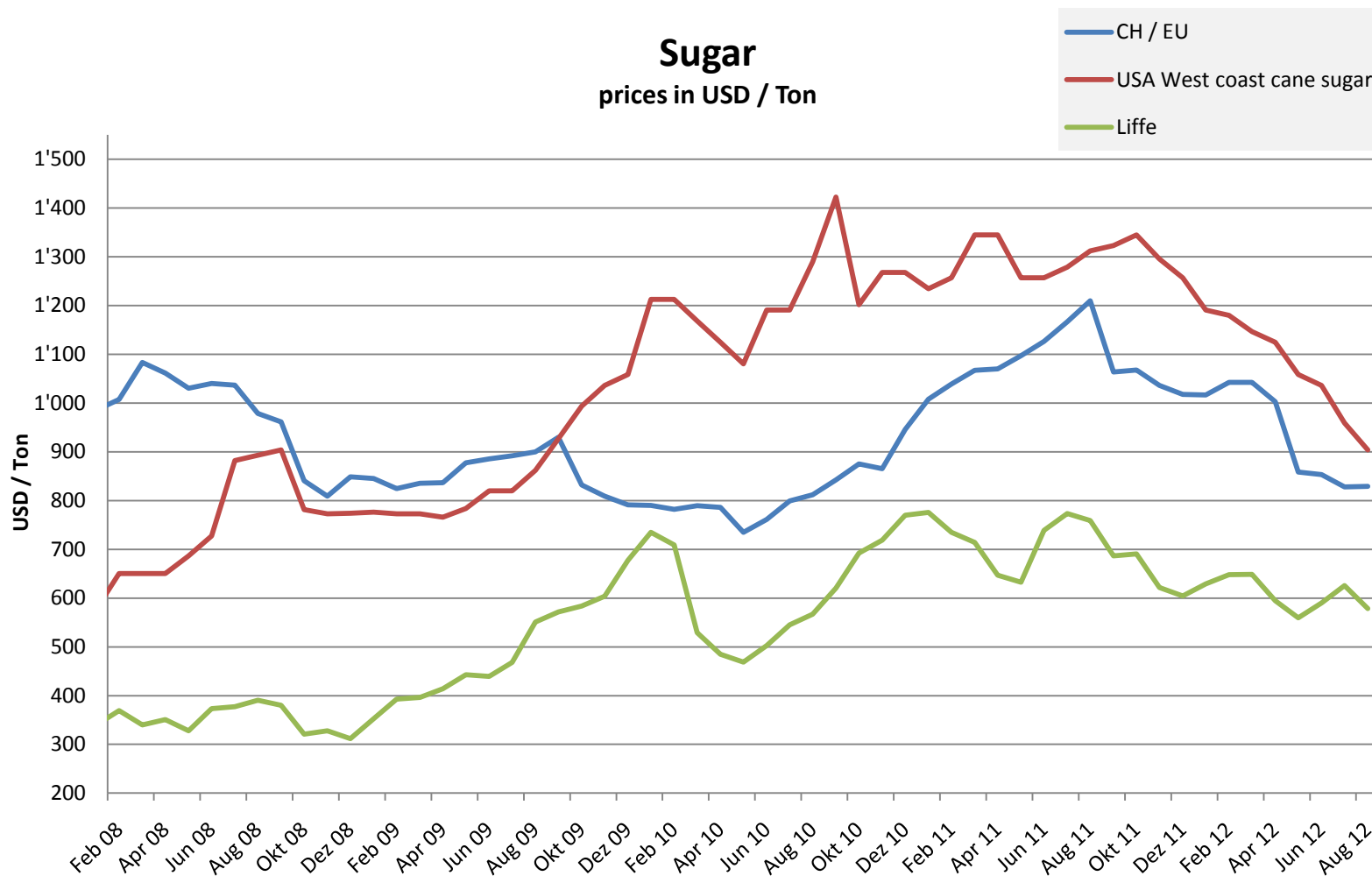
MILK PRICES EUROPE, SWITZERLAND & WORLD 2010 – 2012

Price Milkpowder 26% in Euro



Source: VWD-Data, BLW Referenzpreise

SUGAR PRICES 2008 – 2012



Sources: CH/EU: Market Offers, USA: Milling&Baking News, White Sugar London, Forex: VWD-Data



5 OUTLOOK 2012

OUTLOOK 2012 – FINANCIAL GUIDANCE

FOCUS ON INVESTING FOR FUTURE GROWTH

MARKET FOCUS 2012

- _ Selective price increases in specific markets and products
- _ Focus on market share gains
- _ Participate in strategic promotional activities to grow volume
- _ Continue investments in newly opened subsidiaries

CONTINUATION OF MARKET INVESTMENTS IN 2012

- _ Marketing spending: Further increase of market spending in all markets
- _ New geographies: Explore expansion potential
- _ Mature markets: Build market share through introduction of new and innovative products

INTERNAL

- _ Optimize management of transactional FX-exposure
- _ Implement cost savings and efficiency improvement measures

MID TO LONG TERM FINANCIAL GUIDANCE

UNCHANGED MID- TO LONG TERM SALES AND PROFIT TARGETS

Organic Growth	6 – 8 % p.a.
EBIT margin	+ 20 to 40 basis points (*)
CAPEX	CHF 120 – 140 Mio

Continued high cash generation

() based on constant currencies*

6 QUESTIONS & ANSWERS

DISCLAIMER

This presentation contains forward looking statements which reflect management's current views and estimates. The forward looking statements involve risks and uncertainties that could cause actual results to differ from those expressed in the forward looking statements. Potential risks and uncertainties include among others factors as general economic conditions, foreign exchange and commodity price fluctuations, competitive product and pricing pressures and regulatory developments.



LINDT & SPRÜNGLI

INVESTOR PRESENTATION

HALF YEAR 2012