LINDT & SPRÜNGLI

SEMI-ANNUAL REPORT JANUARY–JUNE 2008

Kilchberg, August 26, 2008

Sales and profit growth in an exceptionally challenging market and economic environment.
Growth in local currencies 7.9% – in Swiss francs 2.9%.
Improvement of the operating result (EBIT) by 11.6% to CHF 33.6 million.
Continuation of the successful and proven business strategy.

Comment

In an extremely challenging market and economic environment, the Lindt & Sprüngli Group confirms its medium to long-term growth target of 6% to 8% and a continuous improvement in terms of operating profit margin of 20 to 40 base points.

Due to largely adverse currency developments, Lindt & Sprüngli's organic growth of 7.9% in local currency terms resulted in an equivalent sales increase in Swiss francs of 2.9% to CHF 1.17 billion. This continuing solid growth is above the market average and Lindt & Sprüngli is gaining further market shares.

A weakening economy and fear of inflation are beginning to impact consumer sentiment, especially in the US. As part of the massive global increase in commodity prices, procurement markets have shown exceptionally strong upward movements since 2007, in particular since the early part of 2008. The price of milk already doubled in the second half of 2007. The price of cocoa on the London futures market has risen by more than 70% from early January to June 2008. To make matters worse, the economy was faced with continuous increases in energy and transportation costs.

Lindt & Sprüngli as well, was not completely left unscathed by this difficult business environment. This necessitated price increases over the past few months for both regular a seasonal products which, in turn and as expected, led to reduced volume growth. The currencies particularly relevant to the group's business – the USD, CAD and GBP – have lost as much as 15% against the CHF in comparison with the same period last year.

Against the background of this challenging global market and economic environment, the efficiency of the strategy pursued for years now focusing on the exclusive positioning in the premium chocolate segment and providing uncompromising product quality has proved to be an extremely valuable and sound base for ongoing business success.

When analyzing the Group's earnings in the first half of 2008, it is important to bear in mind the seasonal and gift-oriented nature of the premium chocolate business: 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 around 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.

Based on the sales development, in combination with price increases from the first half of 2008 and thanks to optimized cost control and additional improvements in efficiency, the operating profit (EBIT) rose by CHF 3.5 million or 11.6% to CHF 33.6 million and the semi-annual net income by CHF 1.0 million or 4.6% to CHF 22.9 million.

Market

The aftershocks of the financial markets crisis have generated great uncertainty worldwide, having in the first half of 2008 a significant impact on the purchasing power of consumers in the US as well as in Europe. In the wake of massive price increases for food, energy and transportation, consumer sentiment on the main European and North American markets has grown increasingly negative.

In this particularly challenging environment, most of the major chocolate markets in Europe and the US reported low positive overall growth in value of 2% to 3% only against the same period last year, while in some cases price increases even resulted in lower volumes.

During the past years, the chocolate market has grown markedly segmented, with acknowledged premium and low-price, private label sectors. After the dark chocolate sector reported double-digit growth in recent years, this trend weakened slightly in comparison with the same period last year, though still remaining well above the figures for the overall chocolate market. Even in the difficult market and economic environment that prevailed in the first half of 2008, the premium chocolate segment made significant progress. This was impressive confirmation of the recent trend towards high quality chocolate. Lindt & Sprüngli is convinced that growth rates in the premium chocolate sector will continue to outstrip development of the market in general in the medium and long term.

Sales

As of June 30, 2008, Lindt & Sprüngli reported sales of CHF 1.17 billion; in comparison with the same period last year this is equivalent to an increase of 7.9% in local currency terms, or 2.9% in Swiss francs. The advantageous currency parity trend of previous years came to an end in the period under review, as the currencies important for Lindt & Sprüngli, i.e. the USD, CAD, and GBP, lost as much as 15% against the CHF.

Product segments

The newly created collections by the Maîtres Chocolatiers at LINDT continue to set international standards in the *seasonal business* so significant to the group. Intensive market and consumer research goes into these collections, which are designed each year for specific events, with the aim of satisfying consumer needs and living up to their expectations at all times. High quality gift items characterized the *spring season,* as always.

Seasonal business got off to a strong start in 2008 as part of the constant renewal of the product assortment. For *St Valentine's Day,* LINDT creations achieved double-digit growth overall in comparison with the previous year. The Group was able to report particularly pleasing sales growth for this special event, particularly in the Anglo-Saxon markets (UK, Australia, USA and Canada). Outstanding in a series of innovations is above all the gift-oriented LINDOR Heart Tin with fine crystals.

Easter fell very early this year, shortly after St Valentine's Day, which posed special challenges for the entire chocolate industry. Despite this, LINDT's new Easter collection achieved substantial growth with a wide range of product innovations and attractive marketing activities. Thanks to its well-established Easter icons, such as the GOLD BUNNY and specialty Easter eggs, LINDT further consolidated and extended its position in this important segment.

In the *tablet segment,* the successful EXCELLENCE line continued its positive growth trend of recent years with higher sales. Next to the familiar EXCELLENCE tablets with a high cocoa content, there was a particularly strong demand for EXCELLENCE "Chili." Among the filled chocolate tablets, the innovative product concept CREATION 70%, which was launched in Germany with real success, was introduced on most markets in the first half of 2008. The combination of selected dark chocolate with exceptional fillings like "Cherry/Chili" and "Fig/Caramel" attracted great interest. In the spring, the LINDT Maîtres Chocolatiers displayed their outstanding craft skills with the successful launch of the PETITS DESSERTS "Mousse au Chocolat" tablet line. The fillings are incomparably light and coated in finest LINDT chocolate – a unique taste experience. This successful concept was created in Switzerland and will be available on most markets in the next few months.

In the *praliné segment,* LINDOR balls continued to report significant growth rates all over the world and gain a high level of recognition among consumers. The three main recipes – milk, white, and dark (with 60% cocoa content) – appeal to a broad circle of customers. On some Anglo-Saxon markets, additional recipes round off the basic concept with orange and mint. The assorted pralinés tend to be a more seasonal business. Thanks to selected recipes and classy package designs, the new pralinés collection was extremely well received by the trade in the run-up to the 2007 Christmas season. Other new product concepts and innovations are being prepared for all markets for the 2008 autumn and Christmas seasons.

Companies

European companies: In Europe and the Middle East region, Lindt & Sprüngli achieved overall growth of 3.8% to CHF 830.9 million in Swiss francs or 5.9% in local currency. On most markets, the group sales gained against the previous year and won market shares almost everywhere. Lindt & Sprüngli in Switzerland, France, Austria and Spain in particular, together with the export markets in Northern and Eastern Europe and in the Middle East, reported strong growth. In the expanding markets like Poland and Sweden, sales increase went again into the double digits. While LINDT's companies in Germany and Italy reported strong growth rates in recent years, this trend was slowed down in the first half of 2008. The very early 2008 Easter date plus generally poor weather around the Easter season, a particularly important one for Lindt & Sprüngli, resulted in weaker growth rates than before. In this demanding environment, the pressure of competition grew much more acute, particularly in the German trade. In addition to strong activity by competitors in the branded range, a whole series of private-label product launches from discounters significantly influenced trade in the first half of 2008. They also demonstrated how successful concepts by established brand names like LINDT are increasingly copied, particularly in the ever-popular dark chocolate segment. The LINDT company in Germany is set to achieve still faster growth rates in coming months with unique, widely launched product innovations, intensive advertising, and targeted activities at the point of sale.

North and Latin American companies: The environment continued to be characterized by concerted attempts on the part of numerous competitors, who made sustained efforts to establish positions in the premium segment. In local currency terms, sales grew by an additional total of 12.1% to USD 223.6 million. The average decline in growth of the four North American Lindt & Sprüngli companies, as expressed in Swiss francs, stood at 4.1% against a background of massive depreciations of the USD, CAD and MXN with respect to the CHF. The successful LINDOR line again proved to be the driving force at Lindt & Sprüngli (USA) Inc., while the SQUARES significantly contributed to the success of Ghirardelli Chocolate

Company. Though increasingly imitated by competitors, premium-quality products by LINDT and GHIRARDELLI are winning over more and more consumers. The degree of recognition of the LINDT and GHIRARDELLI brands and their clearly leading position in the premium chocolate segment also led in increased support by the retail trade.

Other markets: In the rest of the world, growth was achieved totaling 14.1% to CHF 105.3 million or 15.0% in local currency as compared to the previous year. On these markets, the relevant currencies remained relatively stable. Lindt & Sprüngli has now become one of the leading chocolate suppliers also in *Australia,* the biggest market in this geographical segment. Once again, the important Easter business was very pleasing, bringing significantly higher sales in this segment than in the previous year. Sales growth was also buoyant in the praliné segment. As a result, additional overall market shares were gained. The concept of the three existing "Lindt Chocolate Cafés" in Sydney has been extremely successful and will be followed by the opening of two more cafés before the end of the year. The *duty free business* and the *export markets overseas* reported excellent progress with double-digit growth rates.

Costs

In the past twelve months, massive global price increases for *agricultural raw materials* such as cocoa, cocoa butter and dairy products have occurred on an unprecedented scale. Since the beginning of the year, the price of cocoa and cocoa butter on the London futures market has risen by 70% or more from an already high level, sometimes reaching record figures that have not been this high for more than twenty years. As the ratio between supply and demand is essentially balanced and the prevailing supply situation is in principle secure, the extremely steep price increases must be attributed largely to the many institutional market players who are looking for inflation resistant investment opportunities. Dairy products too, have doubled from the previous year. Packaging material costs have kept pace with the current inflation rate, while the escalating price of oil has steeply driven up transportation costs.

Lindt & Sprüngli managed to keep the effects of the substantial price fluctuations for agricultural raw materials under control with its cautious medium to long-term purchasing and procurement policy. However, as a consequence of higher procurement prices, the *material costs* as a proportion of sales did rise in comparison with the same period last year by 1.1 percentage points to 33.1% in the first half of 2008.

Personnel costs in relation to sales fell by 0.7 percentage points to 24.2%. The average group head count increased by 445 full-time employees over the previous year to a total of 7,249. Measured against sales, *operating costs* fell 0.2 percentage points in comparison with the same period last year to 37.9%. Despite the extremely challenging market and economic environment, the *marketing investments* contained in this figure were increased as they had been in previous years; they contribute to strengthening and profiling the LINDT brand on all the important chocolate markets. As was already the case in previous years, the growth of other operating expenses in the areas of *administration* was less than proportionate to the progression of sales.

Income

Price adjustments made on product level did not fully compensate for massive cost increases in the primary commodity segment. The gross margin was therefore slightly lower than in the same period last year. The *operating profit (EBIT)* was nevertheless increased by a pleasing CHF 3.5 million or 11.6% to CHF 33.6 million in comparison with the first half of 2007, thanks to optimized cost control and vigorously driven efficiency increases in every sector. Substantial investments and a higher dividend payout resulted in a slightly lower net financial position, which in turn yielded a weaker net financial result against a background of extremely volatile currency and investors markets. On the other hand, the group's tax bill was lower, attributable in large part to the cut in the German corporation tax. The 2008 *semi-annual net income* therefore improved by CHF 1.0 million or some 4.6% to CHF 22.9 million.

Balance sheet

The CHF 100 million 1998–2008 bond was redeemed from the Group's own resources on June 30, 2008. As a consequence, and also due to the normal seasonal reduction in current assets, the balance sheet total was some CHF 424 million down at year-end 2007, while the high investment activity resulted in an increase in fixed assets by a total of CHF 16.7 million to CHF 886.7 million. With an equity ratio of 64% at the end of June 2008, the group still has a solid financial position. This safeguards investments in necessary long-term future growth. The net financial position reached a comfortable CHF 171.1 million at the end of the first half, equivalent to a reduction of CHF 46.9 million in comparison with the first half of 2007.

Outlook for full year 2008

Lindt & Sprüngli expects the market environment to remain tense for the second half of the year and beyond.

Sales: In the first half of 2008, organic growth of the Lindt & Sprüngli Group at 7.9% falls within the medium to long-term target range of 6% to 8%. In view of the experience made in the first half, the impact of the price increases realized in the spring is likely to accelerate in the second half. Combined with an optimized product mix, this should bring an organic growth of 8% to 10%.

Lindt & Sprüngli expects the cocoa prices to fall over the medium and long term. However, if this stabilization does not begin before the year 2008 is over, further price adjustments will no doubt be necessary in the chocolate industry – including Lindt & Sprüngli – from the spring of 2009 onwards, especially on high-grade products. However, Lindt & Sprüngli is convinced that this price increase will be accepted by consumers because of LINDT's exclusive positioning in the premium chocolate segment, its uncompromising product quality, and its innovative product range.

Capital expenditures: The premium chocolate segment will remain highly dynamic in the future. Lindt & Sprüngli continues to bank on its proven and successful strategy of focusing on the exclusive positioning in the premium chocolate segment and on complete control of each and every single step of the manufacturing process, from the selection of the finest cocoa beans originating in the world's best growing regions to the finished and packaged product. In view of the strong demand for premium chocolate on the existing markets, and also because of the increasingly high potential to make inroads into the fast-growing new markets, the group needs additional capacities at all its production sites. Among many other projects are an additional LINDOR manufacturing line to be installed at the end of 2008 in the US, which has now become the most important market for the sale of LINDOR balls, and a new tablet line one year later. With the development of a processing facility for cocoa mass, Lindt & Sprüngli (USA) Inc. will cover the entire production chain on the American continent from 2009 onwards.

The aim of these investments is to lessen dependence on European imports and therefore on currency fluctuations, reduce customs and transport costs, and at the same time greatly optimize delivery capabilities to the market. This decision also reflects our endeavors to deal with environmental concerns in a prudent and sustainable manner.

Net income: As in previous years, Lindt & Sprüngli continues to forecast medium to long-term sales growth of between 6% and 8% and growth of its operating profit margin (EBIT) on an annual scale of 20 to 40 base points. Meeting these targets will bring additional market share gains and a continuing improvement of profitability.

Despite the difficult background conditions prevailing this year, Lindt & Sprüngli remains confident of its ability to reach a 20 base points growth in terms of operating profit margin for the full year 2008. With a broadly unchanged net financial result, the net income will benefit from improved tax rate.

Consolidated Balance Sheet (unaudited)

	June 30, 2008		December 31, 2007	
	CHF million	%	CHF million	%
ASSETS				
Property, plant and equipment	821.8		802.0	
Intangible assets	15.1		16.5	
Financial assets	47.4		48.3	
Deferred tax assets	2.4		3.2	
Total non-current assets	**886.7**	**43.3%**	**870.0**	**35.2%**
Inventories	487.5		442.4	
Accounts receivable	325.5		834.6	
Other receivables	95.6		70.0	
Accrued income	10.9		10.8	
Derivative assets	13.9		14.9	
Marketable securities	14.5		37.6	
Cash and cash equivalents	211.1		189.1	
Total current assets	**1 159.0**	**56.7%**	**1 599.4**	**64.8%**
Total assets	**2 045.7**	**100.0%**	**2 469.4**	**100.0%**
LIABILITIES				
Share and participation capital	22.6		22.4	
Retained earnings and other reserves	1 286.2		1 367.0	
Total shareholders' equity	**1 308.8**	**64.0%**	**1 389.4**	**56.3%**
Loans	1.0		0.9	
Deferred tax liabilities	30.7		30.6	
Pension liabilities	140.7		143.1	
Other non-current liabilities	8.5		11.8	
Provisions	36.1		35.2	
Total non-current liabilities	**217.0**	**10.6%**	**221.6**	**8.9%**
Accounts payable to suppliers	141.2		237.4	
Other accounts payable	32.5		41.5	
Current tax liabilities	22.7		32.9	
Accrued liabilities	244.9		377.2	
Derivative liabilities	25.1		13.7	
Bank and other borrowings	53.5		155.7	
Total current liabilities	**519.9**	**25.4%**	**858.4**	**34.8%**
Total liabilities	**736.9**	**36.0%**	**1 080.0**	**43.7%**
Total liabilities and shareholders' equity	**2 045.7**	**100.0%**	**2 469.4**	**100.0%**

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

Consolidated Income Statement (unaudited)

	January–June 2008 CHF million	%	January–June 2007 CHF million	%
INCOME				
Sales	1 171.5	100.0%	1 138.2	100.0%
Other income	6.5		5.8	
Total income	**1 178.0**	**100.6%**	**1 144.0**	**100.5%**
EXPENSES				
Material expenses	–388.3	–33.1%	–363.7	–32.0%
Changes in inventories	17.3	1.5%	13.7	1.2%
Personnel expenses	–283.1	–24.2%	–283.8	–24.9%
Operating expenses	–443.7	–37.9%	–434.7	–38.1%
Depreciation, amortisation and impairment	–46.6	–4.0%	–45.4	–4.0%
Total expenses	**–1 144.4**	**–97.7%**	**–1 113.9**	**–97.9%**
Operating profit	33.6	2.9%	30.1	2.6%
Net financial result	–1.8		1.0	
Income before taxes	31.8	2.7%	31.1	2.7%
Taxes	–8.9		–9.2	
NET INCOME	**22.9**	**2.0%**	**21.9**	**1.9%**
Attributable to shareholders	22.9		21.9	
Non-diluted earnings per share/10 PC (in CHF)	101.7		98.5	
Diluted earnings per share/10 PC (in CHF)	99.6		95.9	

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

Consolidated Statement of Changes in Equity (unaudited)

CHF million	Share-/ PC-capital	Treasury stock	Consolidated reserves	Hedge accounting	Retained earnings	Currency translation	Share-holders' equity
Balance as at December 31, 2006	**22.2**	**–8.3**	**263.3**	**2.5**	**866.0**	**12.2**	**1 157.9**
Net income[1]					21.9		21.9
Capital increase[2]	0.191		14.4				14.6
Sale of own shares[3]		0.9					0.9
Share based payment					6.5		6.5
Distribution of profits					–61.7		–61.7
Gains and losses recognized directly in equity:							
Hedge accounting				–1.4			–1.4
Unrealized losses on available-for-sale financial assets					–0.1		–0.1
Currency translation						20.7	20.7
Balance as at June 30, 2007	**22.4**	**–7.4**	**277.7**	**1.1**	**832.6**	**32.9**	**1 159.3**
Balance as at December 31, 2007	**22.4**	**–**	**283.1**	**–1.7**	**1 072.5**	**13.1**	**1 389.4**
Net income[1]					22.9		22.9
Capital increase[2]	0.193		17.7				17.9
Share based payment					5.6		5.6
Distribution of profits					–74.5		–74.5
Gains and losses recognized directly in equity:							
Hedge accounting				–3.7			–3.7
Unrealized losses on available-for-sale financial assets					–1.4		–1.4
Currency translation						–47.4	–47.4
Balance as at June 30, 2008	**22.6**	**–**	**300.8**	**–5.4**	**1 025.1**	**–34.3**	**1 308.8**

[1] The Lindt & Sprüngli Group has retroactively applied IFRIC 14 for the fiscal year 2007. For the first six months of 2008, the application of IFRIC 14 resulted in an expense of CHF 2.6 million. The results from the same period, January–June 2007, have been adjusted in line with IFRIC 14 leading to an increase of personnel expenses of CHF 1.6 million and a decrease of deferred tax expenses of CHF 0.5 million.

[2] All directly attributable transaction costs are netted against the premium realized on exercise of options (2008: TCHF 265, 2007: TCHF 266).

[3] The Group sold 29 own registered shares on January 5, 2007, at an average sales price of CHF 30 836 per share. The gain on sale of TCHF 53 has been recognized in shareholders' equity.

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

Consolidated Cash Flow Statement (unaudited)

	January–June 2008		January–June 2007	
	CHF million	CHF million	CHF million	CHF million
Net income	22.9		21.9	
Depreciation, amortization and impairment	46.6		45.4	
Changes in provisions and value adjustments	4.4		1.9	
Non-cash effective items	18.6		7.0	
Cash flow generated from operations before changes in net-current assets		**92.5**		**76.2**
Decrease (+)/Increase (–) of accounts receivable	477.6		422.3	
Decrease (+)/Increase (–) of inventories	–64.9		–55.7	
Decrease (+)/Increase (–) of prepayments and other receivables	–6.3		–1.7	
Decrease (+)/Increase (–) of accrued income	7.1		2.6	
Decrease (–)/Increase (+) of accounts payable	–87.8		–77.4	
Decrease (–)/Increase (+) of other payables and accrued liabilities	–158.1	167.6	–108.7	181.4
Cash flow from operating activities		**260.1**		**257.6**
Investments in property, plant and equipment	–97.3		–102.8	
Disposals of property, plant and equipment	0.2		0.1	
Investments in intangible assets	–2.3		–2.6	
Investments in financial assets	–1.7		–0.3	
Disposals (+)/Investments (–) in marketable securities	21.8		–5.1	
Cash flow from investment activities		**–79.3**		**–110.7**
Proceeds from borrowings	26.8		–	
Repayments of borrowings	–25.4		–25.2	
Repayments of loans	–		–10.4	
Repayment of bond	–100.0		–	
Capital increase (including premium)	17.9		14.6	
Sale of treasury shares	–		0.9	
Dividends paid to shareholders	–74.5		–61.7	
Cash flow from financing activities		**–155.2**		**–81.8**
Net Increase (+)/Decrease (–) in cash and cash equivalents		**25.6**		**65.1**
Cash and cash equivalents as at January 1	**189.1**		**223.0**	
Exchange gains/(losses) on cash and cash equivalents	**–3.6**	**185.5**	**0.8**	**223.8**
Cash and cash equivalents as at June 30		**211.1**		**288.9**
Interest received from 3rd parties[1]		8.2		5.6
Interest paid to 3rd parties[1]		7.5		2.2
Income tax paid[1]		36.1		37.3

[1] Included in cash flow from operating activities

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

Notes to the Semi-Annual Report

1. Accounting principles

The consolidated semi-annual report as at June 30, 2008, has been prepared in accordance with the accounting principles described in the annual financial statements for the year ended December 31, 2007, as well as the requirements of IAS 34 – Interim Financial Reporting. The Group has not elected early adoption of IAS 23 "Borrowing Costs", IFRS 8 "Operating Segments" or IFRIC 13 "Customer Loyalty Programmes", which will be effective from January 1, 2009. The condensed form of financial statements has been applied to this report.

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 2008, it is important to bear in mind the seasonal and gift-oriented nature of the premium chocolate business. 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 as at the end of the year (declining orders during the summer season compared to the Christmas business).

3. Share and participation capital

The conditional capital as at June 30, 2008, has a total of 548 216 (574 467 as at June 30, 2007) participation certificates with a par value of CHF 10.–. Of this total, 193 766 (220 017 as at June 30, 2007) are reserved for employee stock option programs; the remaining 354 450 (354 450 as at June 30, 2007) participation certificates are reserved for capital market transactions. In the six-month period ended June 30, 2008, a total of 19 292 employee options were exercised at an average exercise price of CHF 939.47 (for the six-month period ended June 30, 2007: 19 142 employee options were exercised at an average exercise price of CHF 774.17).

4. Dividends

The proposed dividend – CHF 330.– per registered share and CHF 33.– per participation certificate – was approved at the annual shareholders' meeting held on April 25, 2008. As of May 2, 2008, the dividends were paid.

5. Segment information: according to geographic segments

The segment reporting is based on the management structure and internal reporting procedures. Separating the capitalized earnings values according to geographical segments depends on where assets are situated. The location of clients does not diverge significantly from those of the assets.

	Europe and Middle East		North and Latin America		Rest of the World		Total	
CHF million	2008	2007	2008	2007	2008	2007	2008	2007
Sales	**830.9**	800.6	**235.3**	245.3	**105.3**	92.3	**1 171.5**	1 138.2
Operating profit	**32.4**	24.5	**–13.1**	–8.5	**14.3**	14.1	**33.6**	30.1

Information

Lindt & Sprüngli will report on the further course of business on the following dates:

Agenda

January 20, 2009	Net sales for 2008
March 17, 2009	2008 Year-end Presentation to the Press (morning)
	2008 Year-end Presentation to Financial Analysts (afternoon)
April 16, 2009	111th Annual General Meeting
Second half of August 2009	Release of Semi-Annual Report January to June 2009

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