



LINDT & SPRÜNGLI

**INVESTOR PRESENTATION
HALF YEAR 2011**

CONTENTS

- 1 PERFORMANCE HIGHLIGHTS HY 2011**
- 2 ENVIRONMENT HY 2011**
- 3 P&L & B/S DETAILS HY 2011**
- 4 RAW MATERIALS & PACKAGING**
- 5 OUTLOOK 2011**
- 6 QUESTIONS & ANSWERS**

1 PERFORMANCE HIGHLIGHTS HY 2011

PERFORMANCE HIGHLIGHTS HY 2011

CHF mio.

Net Net Trade Sales

1'007

- Organic + 6.1 %
- Volume + 3.3 %
- Swiss Francs - 4.7 %

EBITDA

88.3 CHF +5.7 mio. vs. p.y.

EBIT

42.0 CHF +8.1 mio. vs. p.y.

NET INCOME

32.1 CHF +7.3 mio. vs. p.y.

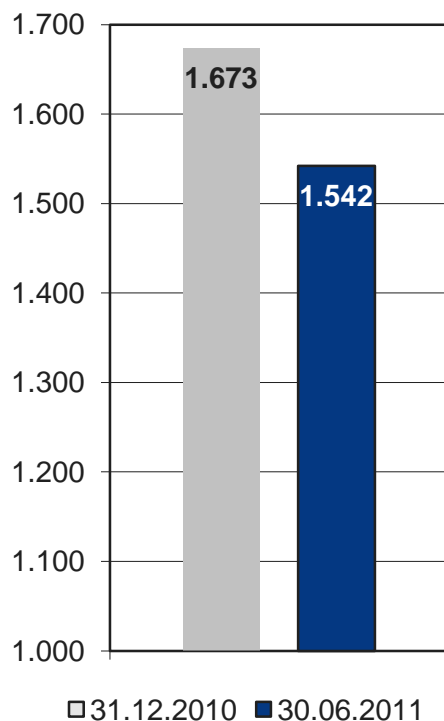
NET LIQUIDITY

593.1 CHF +147.1 mio. vs. p.y.

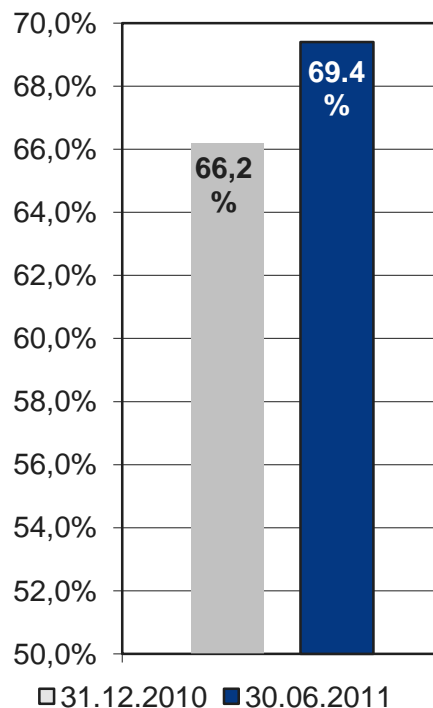
KEY FIGURES

SOLID BALANCE SHEET, INCREASED NET CASH POSITION AFTER DIVIDEND PAYMENT AND SHARE BUY BACK

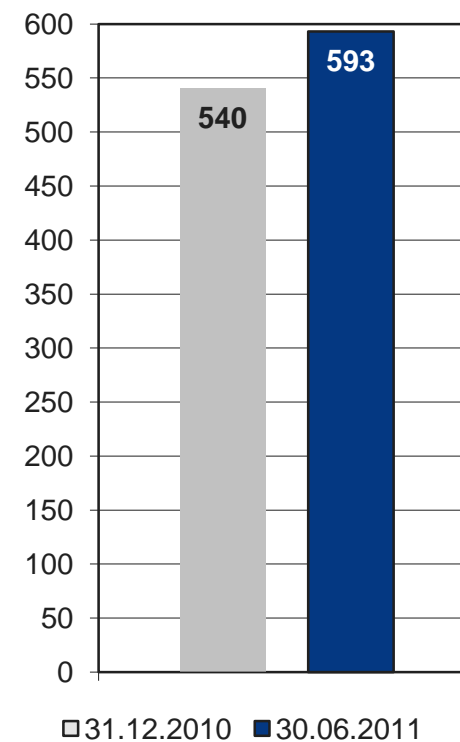
Equity CHF mio.



Equity B/S ratio in %



Net Cash Y/E CHF mio.



2 ENVIRONMENT HY 2011

ENVIRONMENT

ECONOMIES

- _ Economic uncertainties lead to changes in purchasing behavior
- _ Ongoing volatile financial markets

CONSUMERS

- _ Cautious consumer sentiment sluggish economies
- _ Resumption of trend to Premium / trading up
- _ Importance of promotional incentives

CHOCOLATE MARKETS

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

FX & MATERIAL

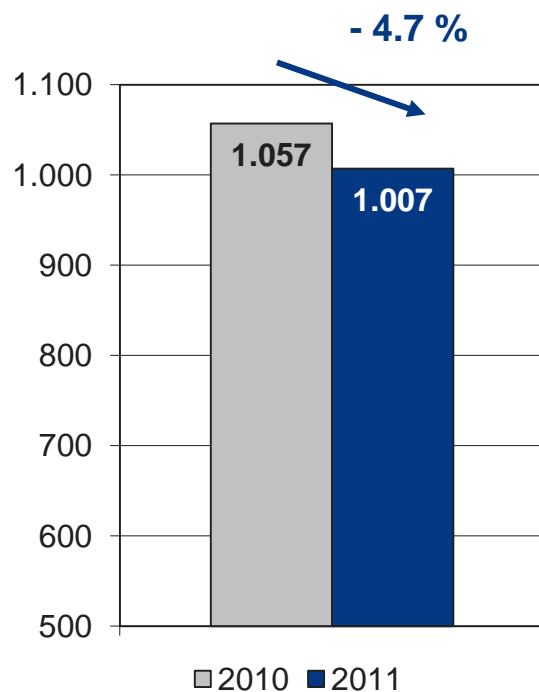
- _ Ongoing high volatility in FX & Raw Material Markets
- _ Cocoa market prices somewhat stabilized at high levels, further volatilities cannot be excluded

3 P&L & B/S DETAILS HY 2011

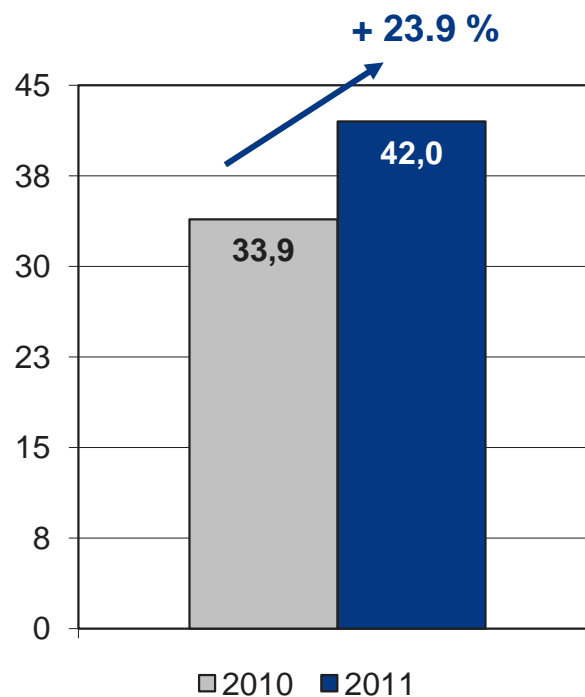
OVERVIEW – P&L & B/S DETAILS HY 2011

ORGANIC GROWTH TARNISHED BY TRANSLATION EFFECT – PROFITABILITY MAINTAINED

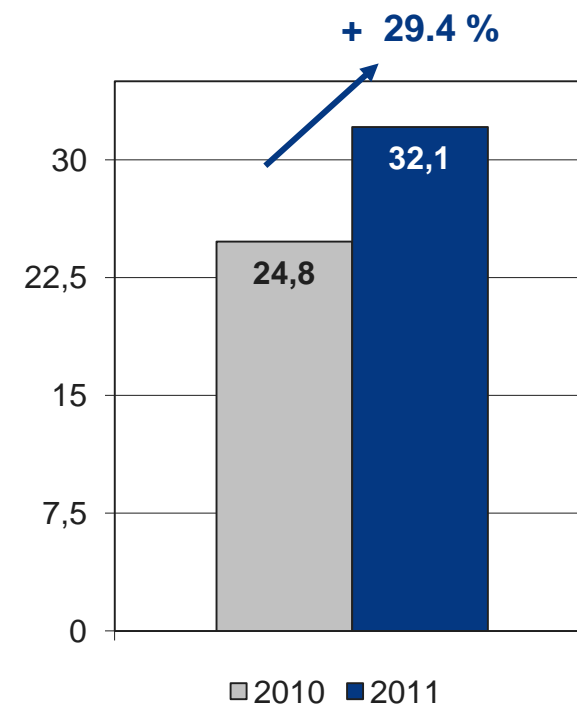
Net Net Trade Sales
CHF 1'007 mio.



EBIT
CHF 42.0 mio.

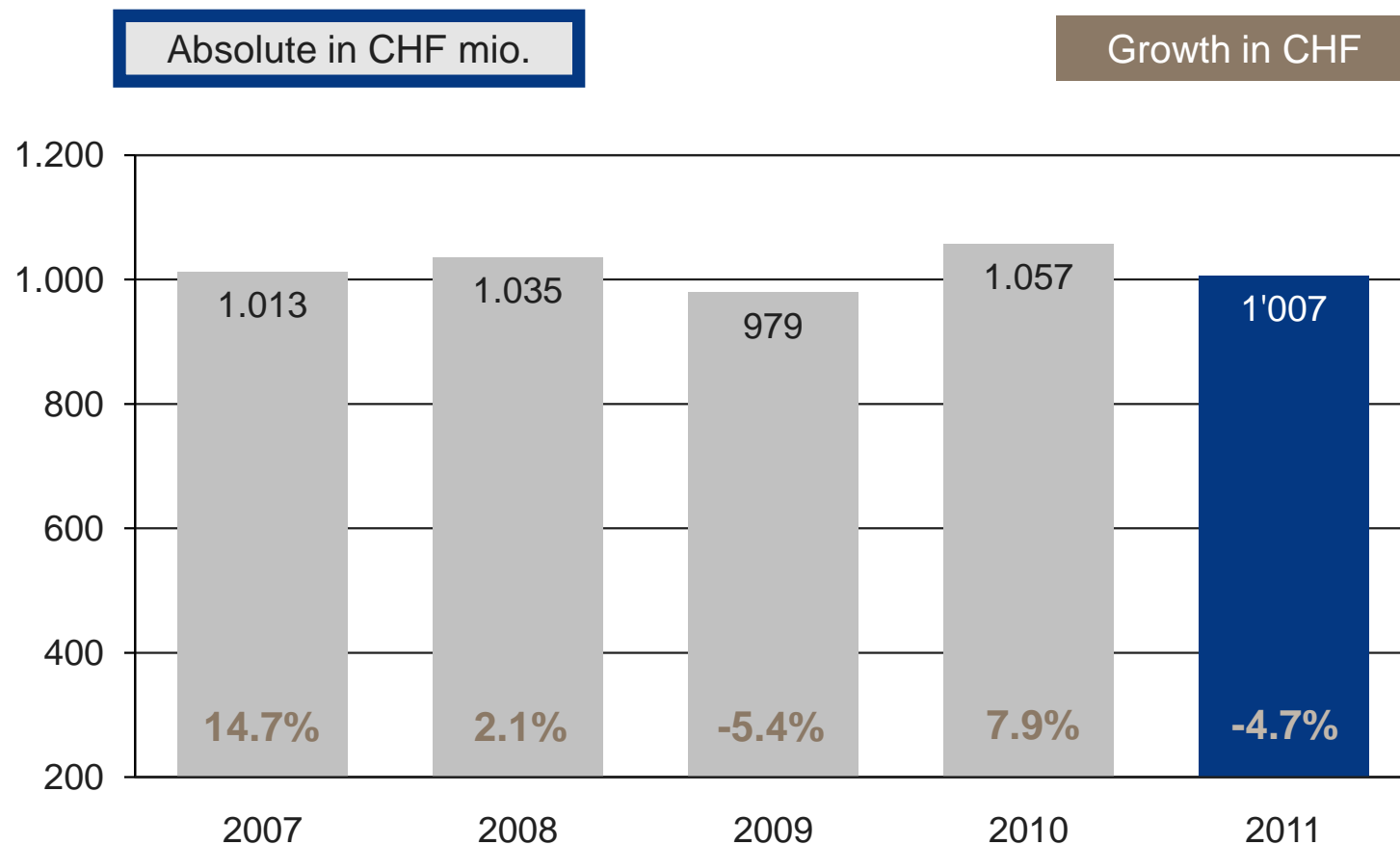


Net Income
CHF 32.1 mio.



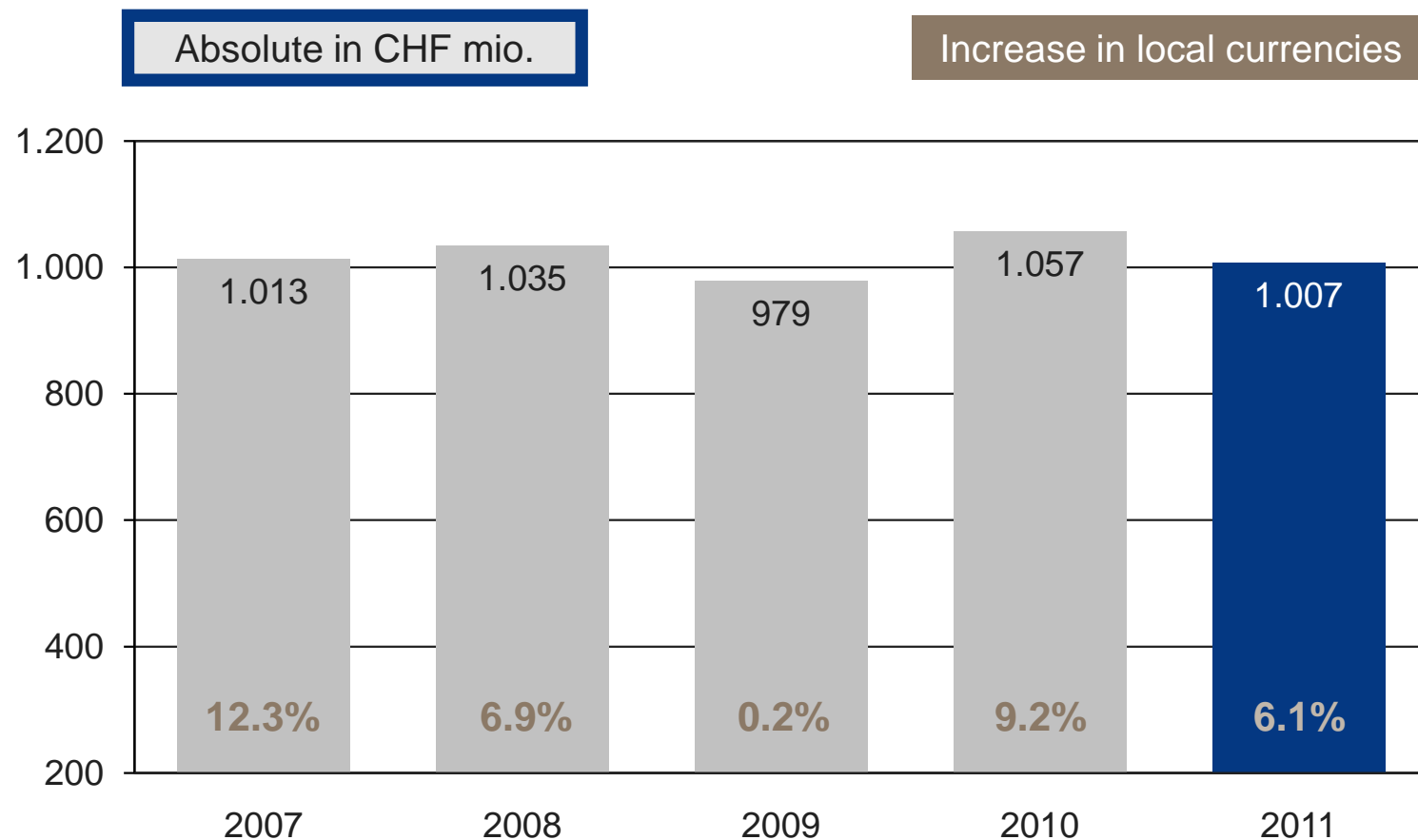
SALES ANALYSIS – 5 YEARS IN SWISS FRANCS

GROWTH IN SWISS FRANCS AFFECTED BY CURRENCIES



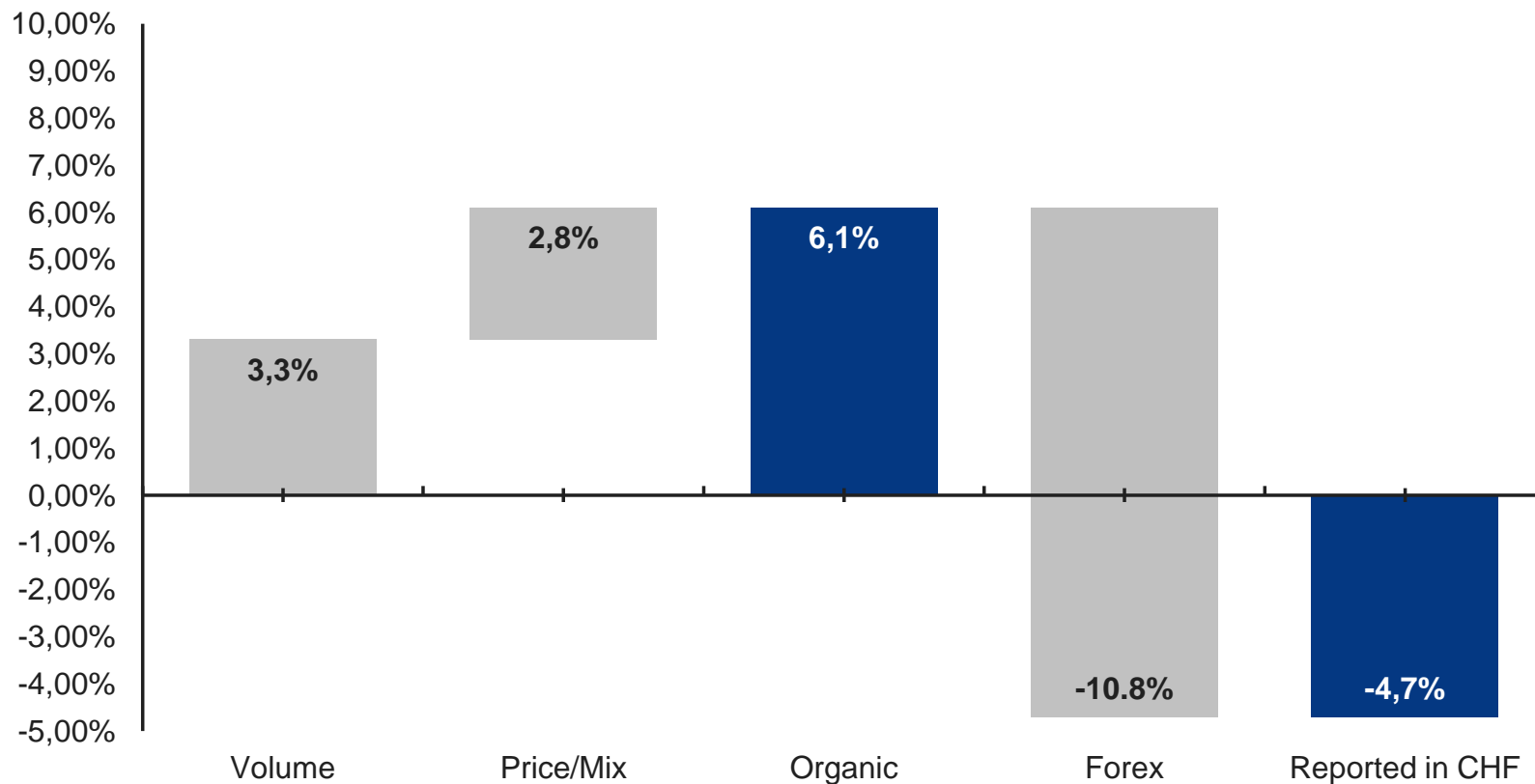
SALES ANALYSIS – 5 YEARS IN LOCAL CURRENCIES

ORGANIC GROWTH STRONG COMPARED TO AVERAGE MARKET GROWTH OF 3%



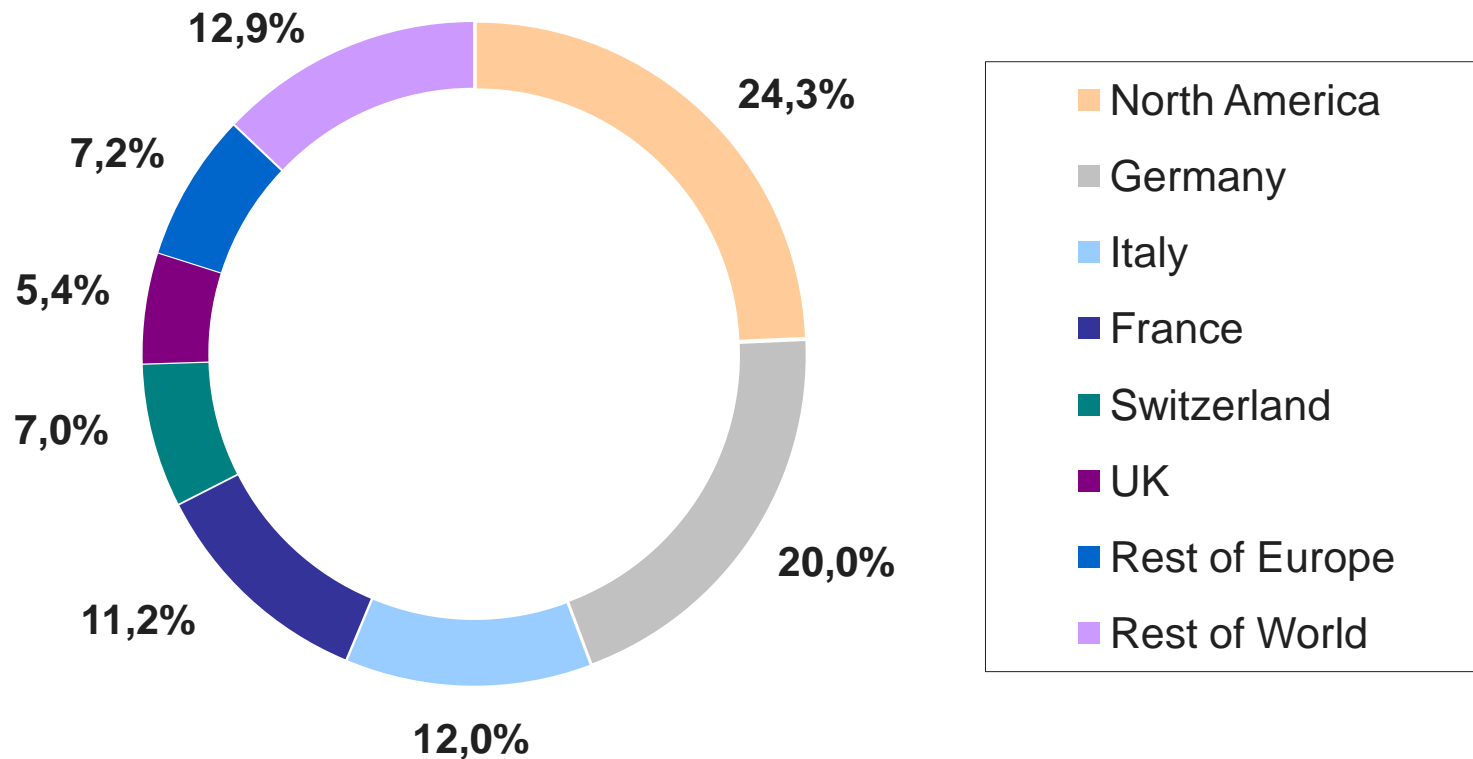
SALES ANALYSIS – DRIVERS

SALES GROWTH DRIVEN BY BALANCED VOLUME AND PRICE/MIX



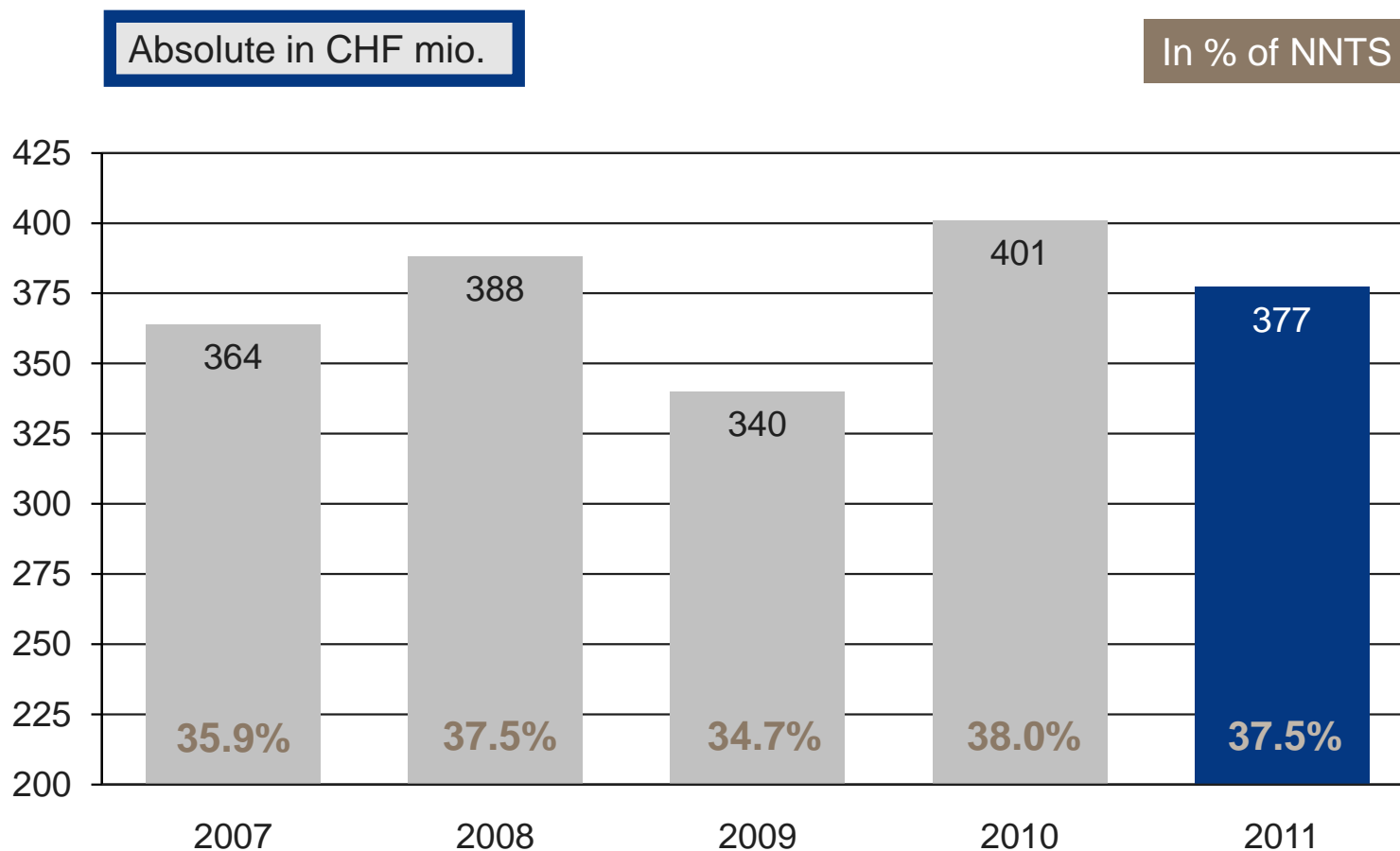
SALES ANALYSIS – MARKETS

TOTAL NNTS 2010: CHF 1'007 mio. – CONTRIBUTION FROM ALL KEY MARKETS



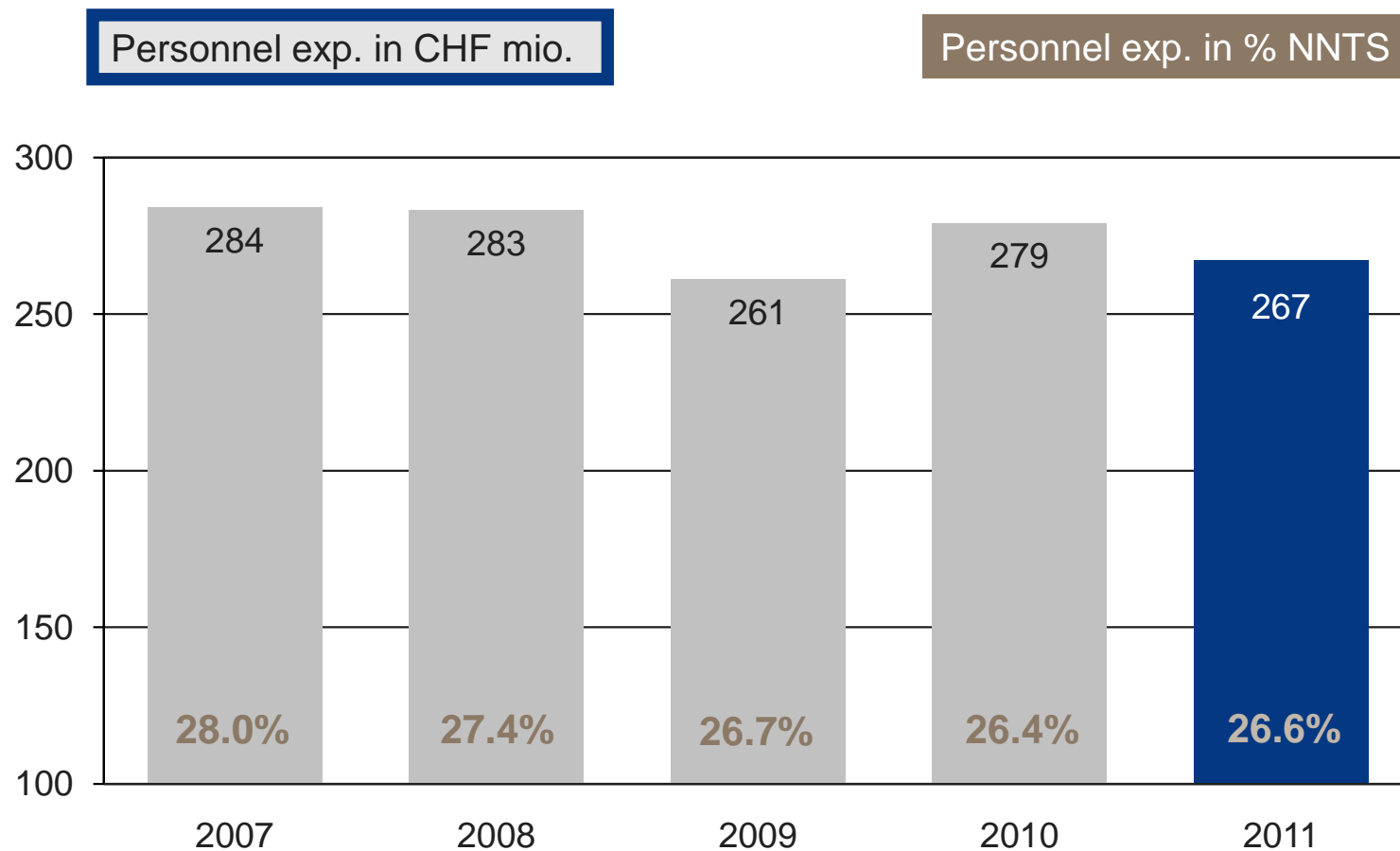
MATERIAL COSTS

COST MARGIN CONTINUES TO SHRINK DESPITE HIGH VOLATILITY OF INPUT COSTS



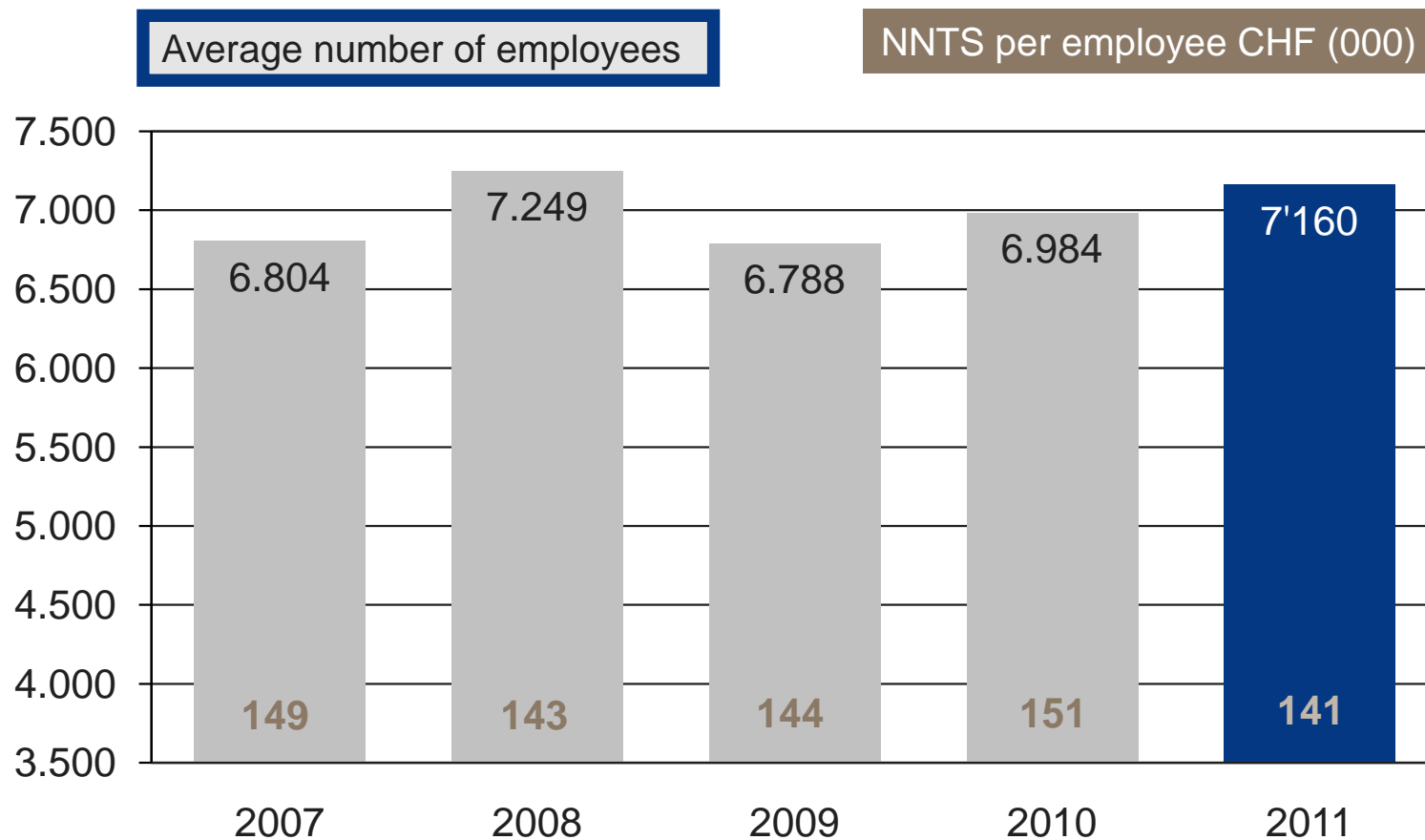
PERSONNEL EXPENDITURE

COST MARGIN IMPACTED BY FX



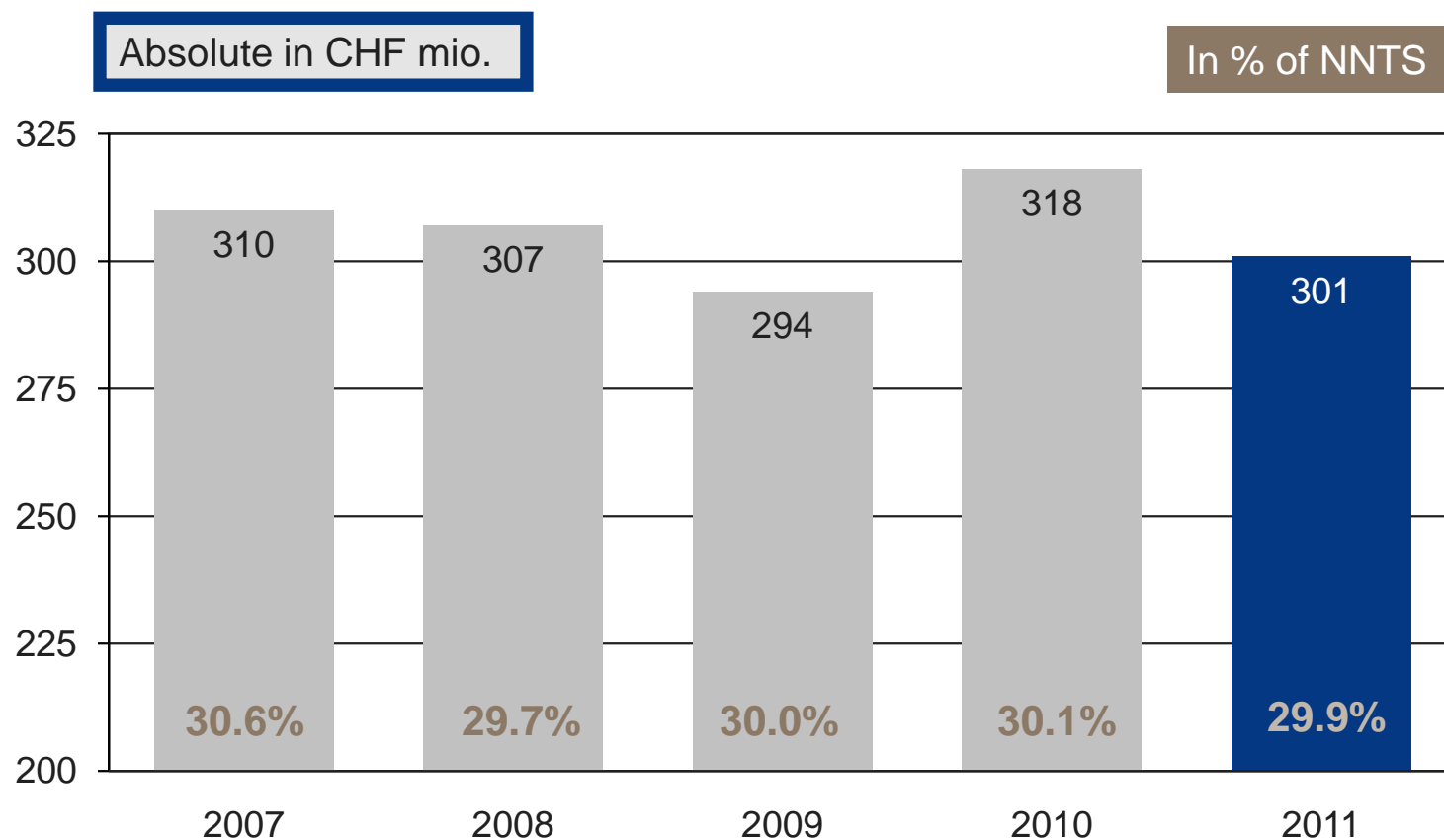
HEADCOUNT & NNTS / EMPLOYEE

NUMBER OF EMPLOYEES + 2.5 % / VOLUME + 3.3 %



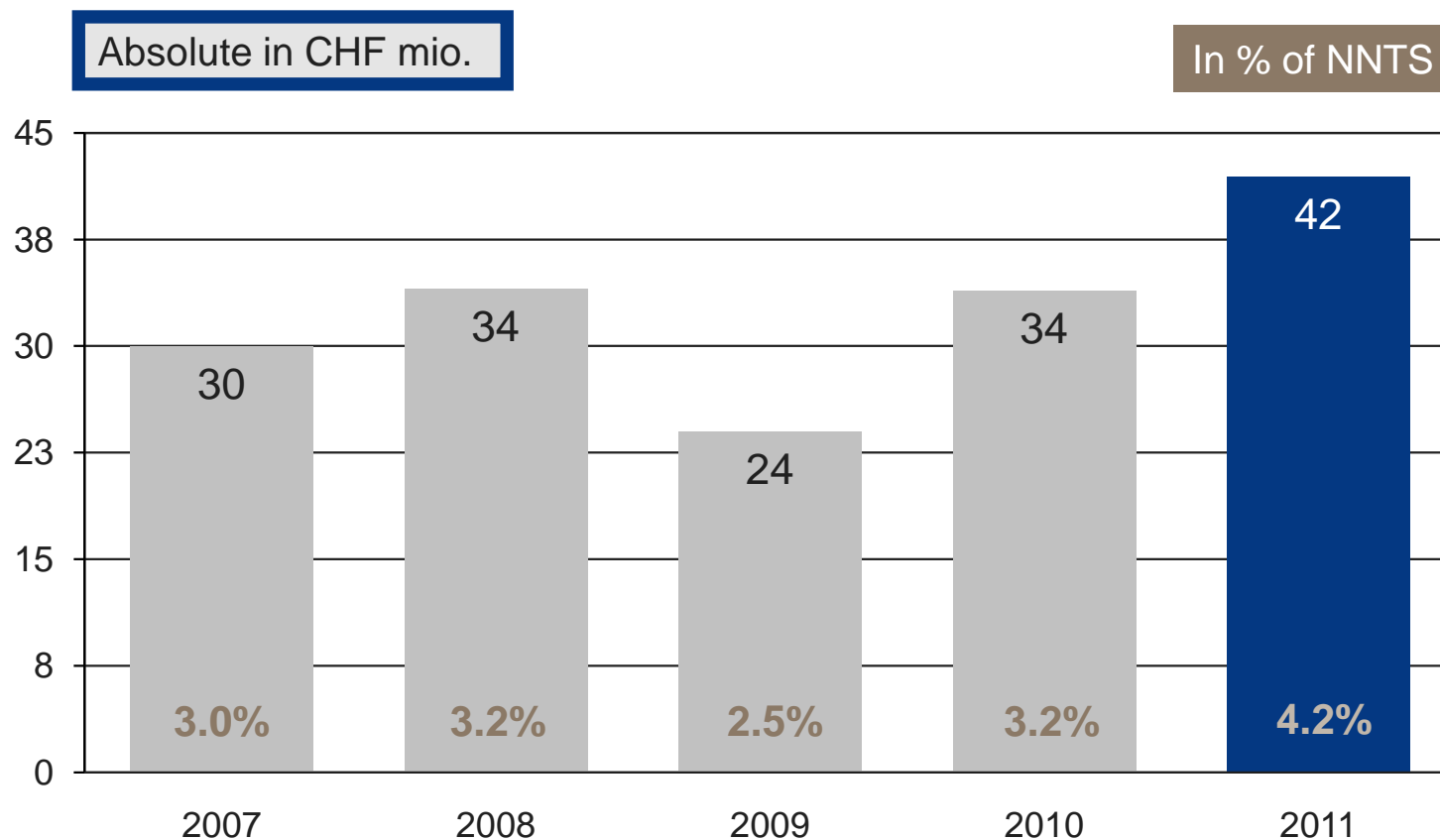
OPERATING / MARKETING EXPENSES

CONTINUED INVESTMENT IN BRAND



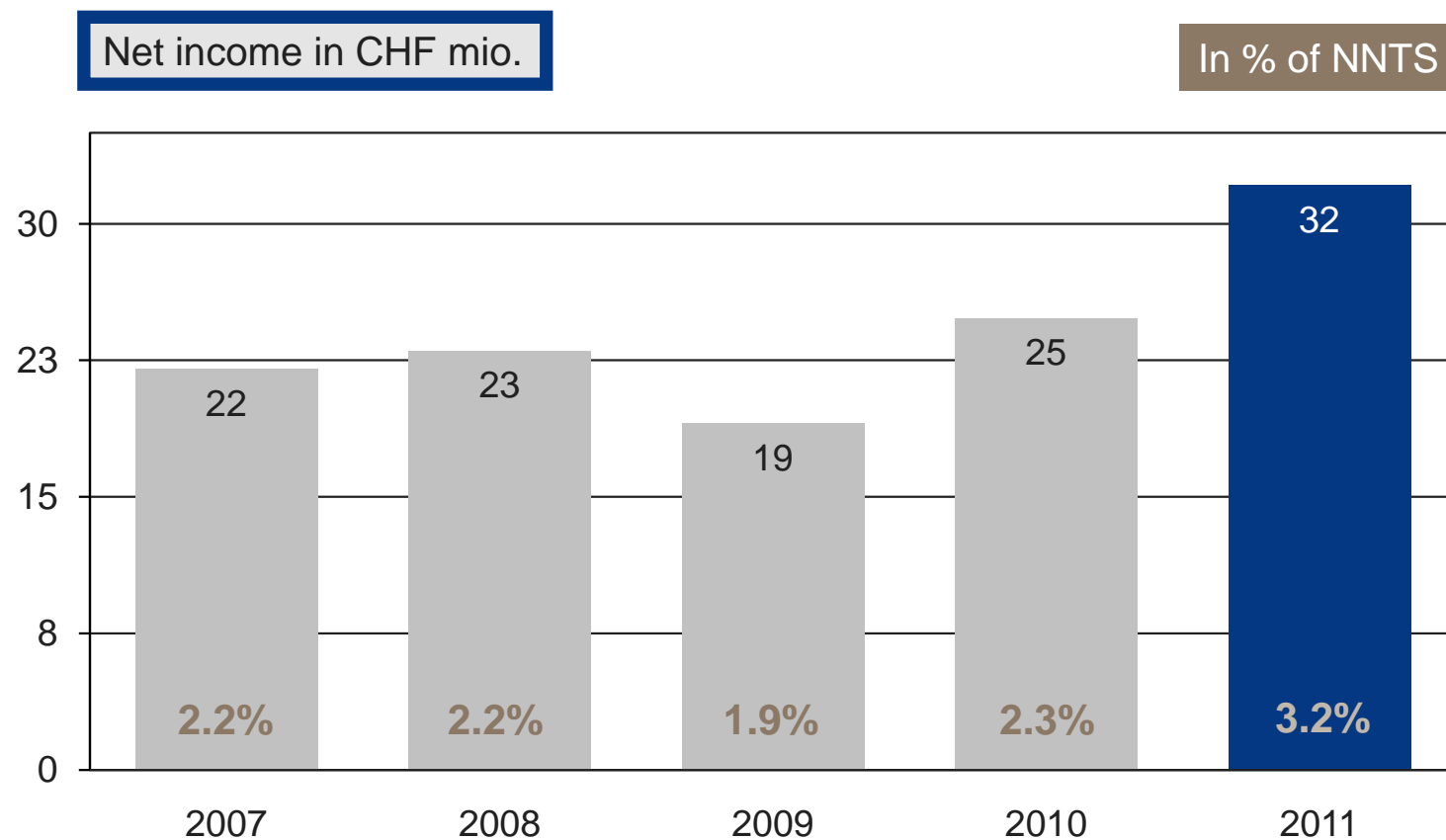
OPERATING PROFIT (EBIT)

EBIT DEVELOPMENT DRIVEN BY OPERATING EFFICIENCY GAINS AND PRICE INCREASES



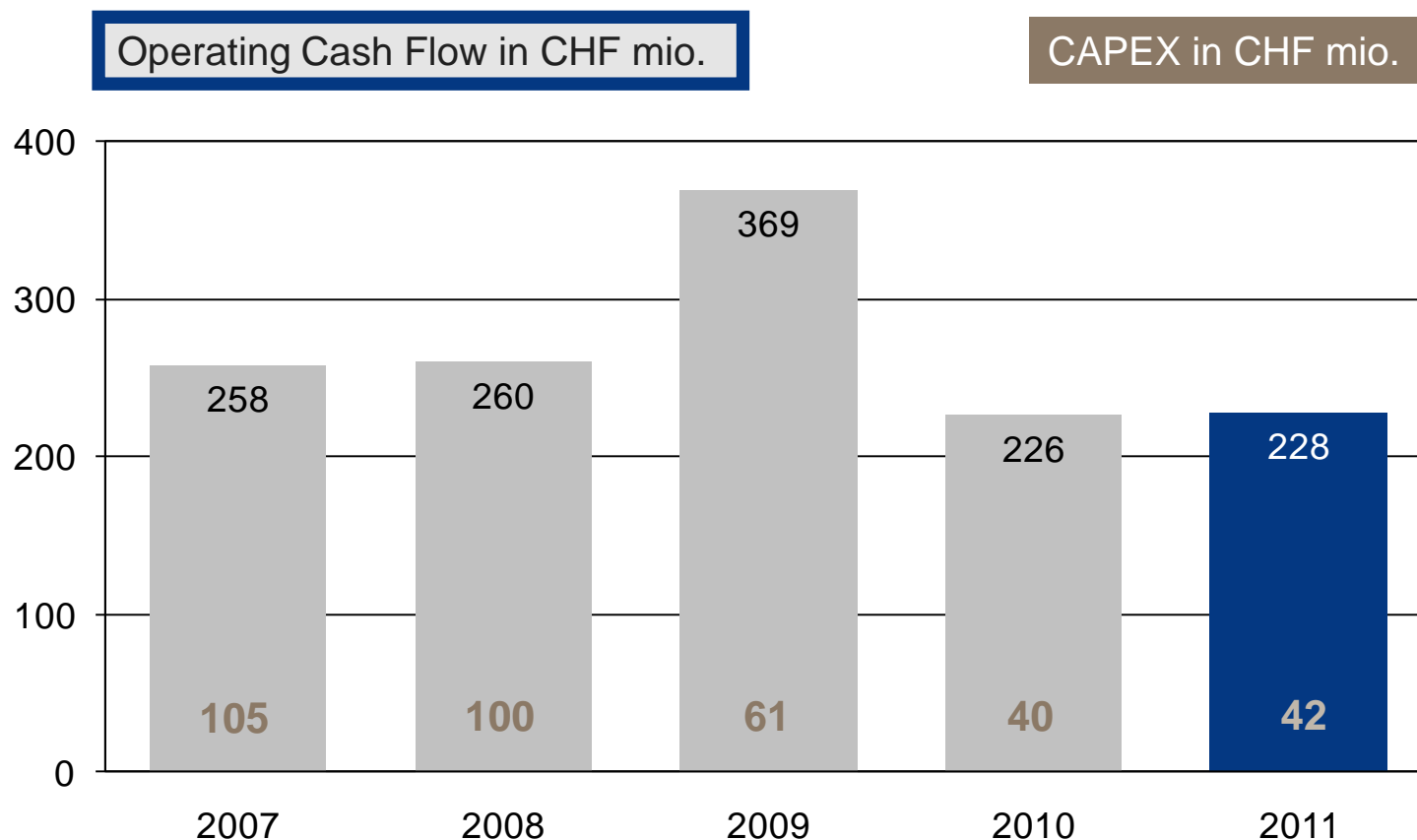
NET INCOME

SOUND PROFITABILITY IN FIRST HALF 2011



OPERATING CASH FLOW & CAPEX

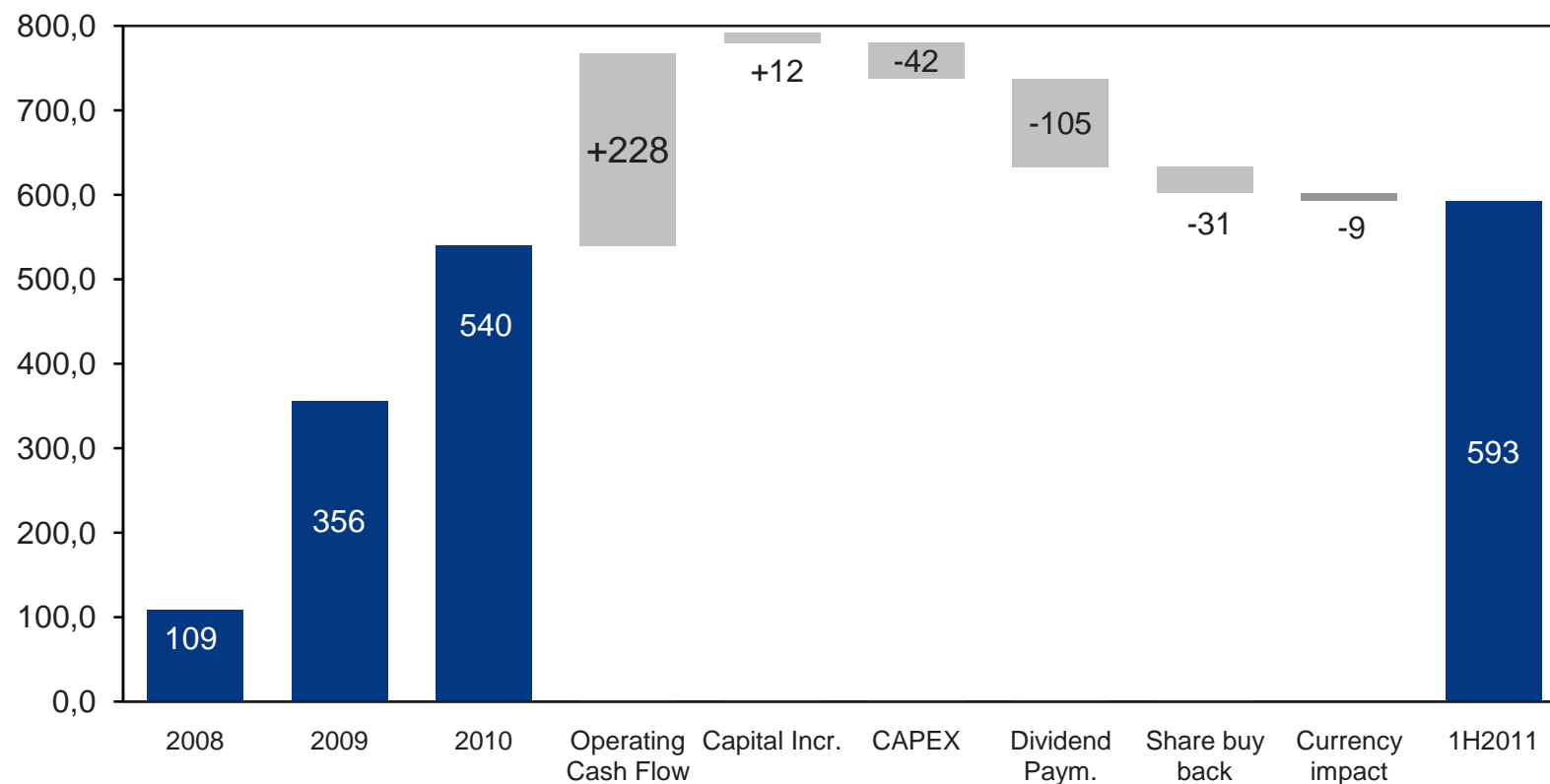
STABLE OPERATING CASH FLOW DESPITE NEGATIVE FX IMPACT



NET CASH POSITION – DEVELOPMENT

CONTINUED CASH GENERATION + CHF 53 mio. vs. 31.12.2010

Net cash and net cash movement in CHF mio.



SHARE BUY BACK 2011 / 2012

REPURCHASE OF SHARES AND PCS ON TRACK

- _ In the first half of 2011 Lindt & Sprüngli repurchased registered shares and PCs worth CHF 31 mio.
- _ Total repurchase as per August 9, 2011 (pre-results trading stop): CHF 76.9 mio. (corresponding to 1% of registered shares and 1.4% of PCs)

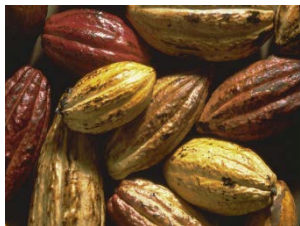
TERMS

- _ 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

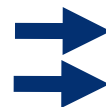
4 RAW MATERIAL & PACKAGING

MATERIAL COSTS TRENDS 2011

COCOA PRODUCTS



- Terminal Market
short term very volatile,
range GBP 1'800 – 2'400
- Bean Differentials
- Butter Ratio



~1/3 of Material Costs

OTHER RAW MATERIALS



- Milk
- Sugar
- Hazelnuts
- Almonds



~ 1/3 of Material Costs

PACKAGING



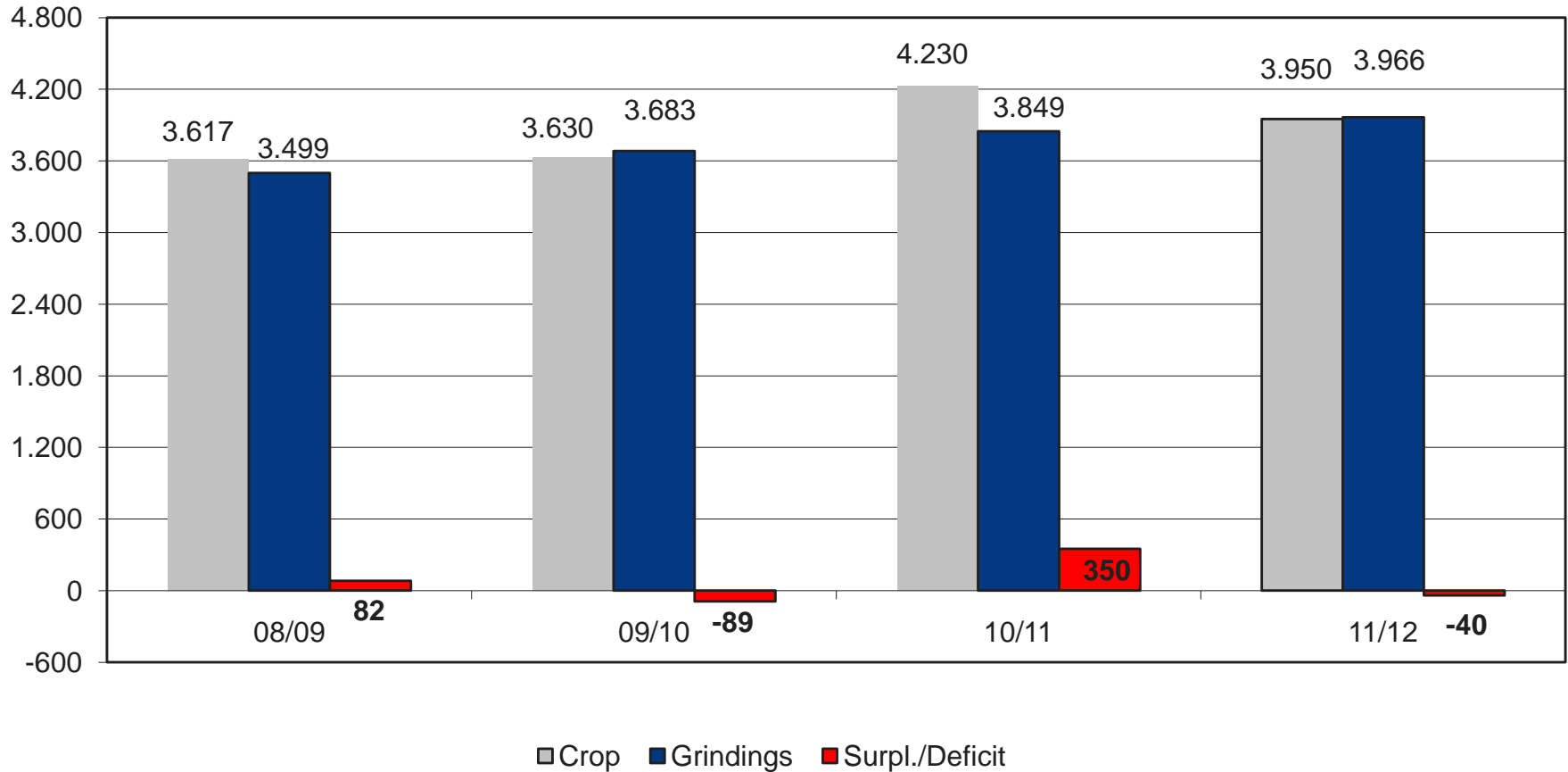
- Paper & Cardboard
- Metals & Flexibles



~ 1/3 of Material Costs

COCOA CROP / GRINDING BALANCE

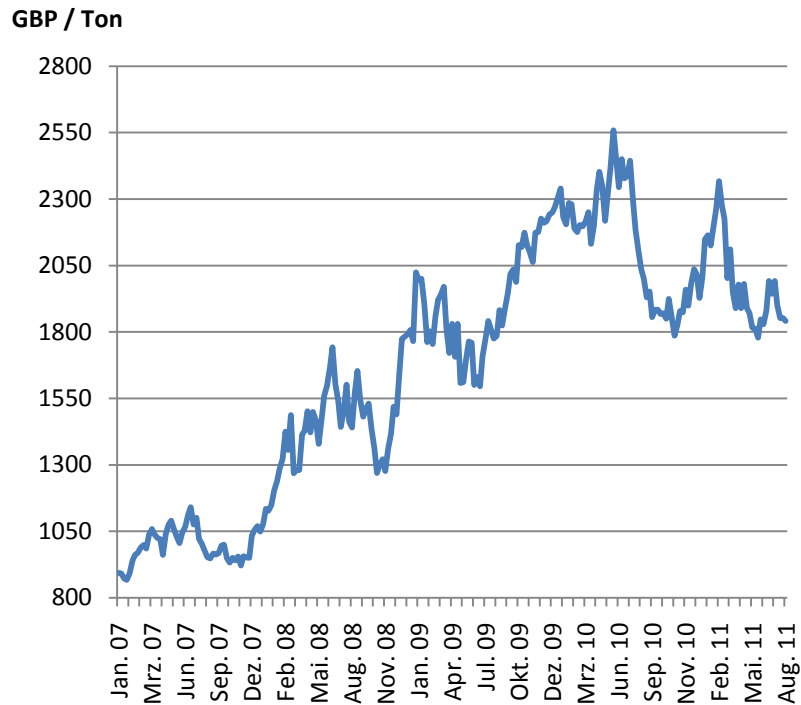
COCOA BEANS 000 T



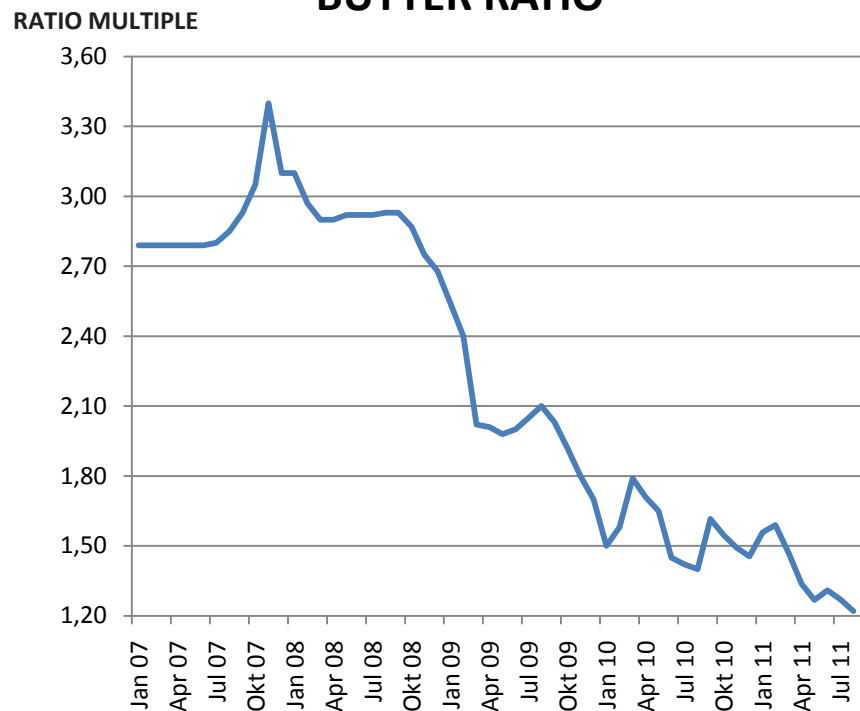
Source: ICCO and CRA 08.11

COCOA PRODUCT PRICES

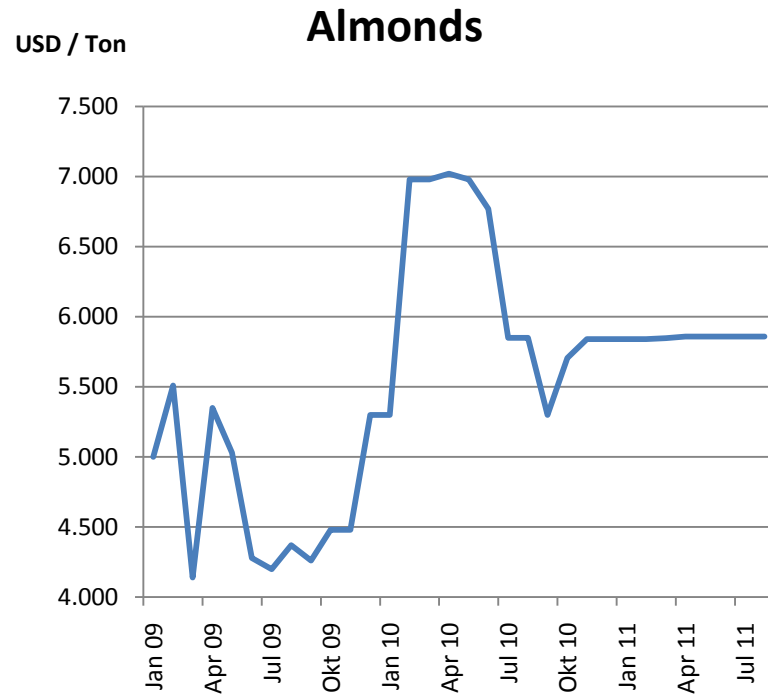
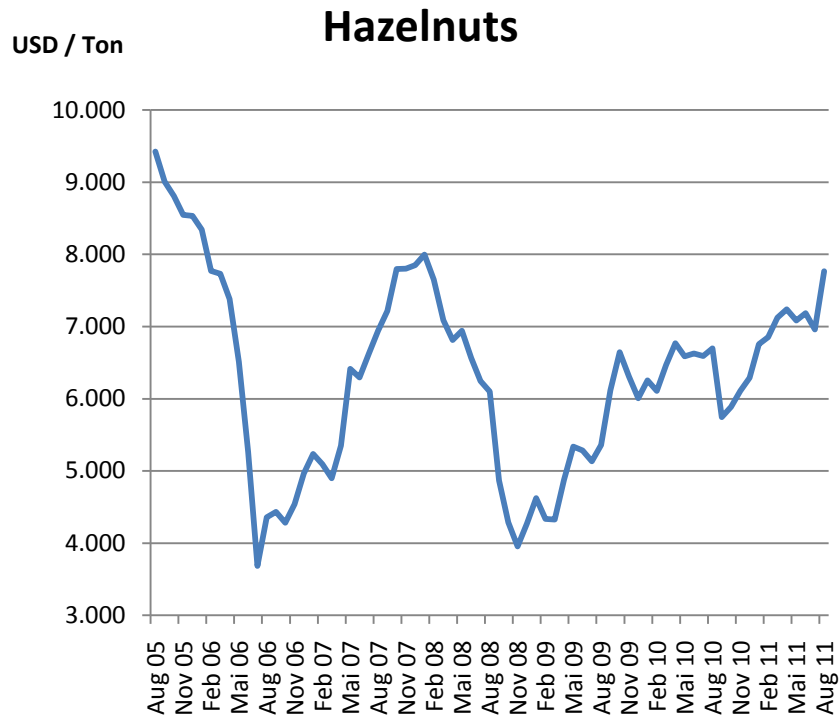
LONDON TERMINAL



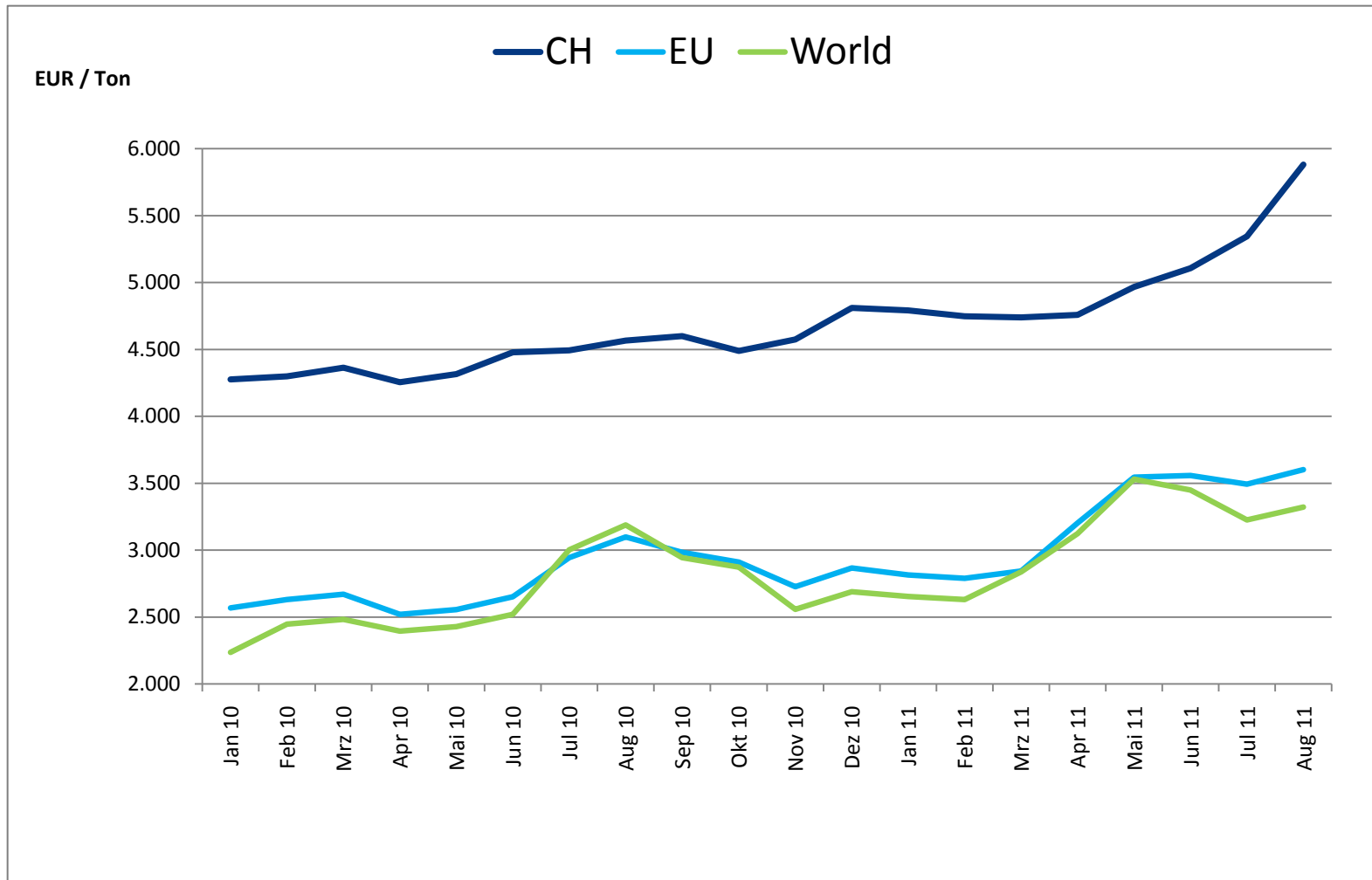
BUTTER RATIO



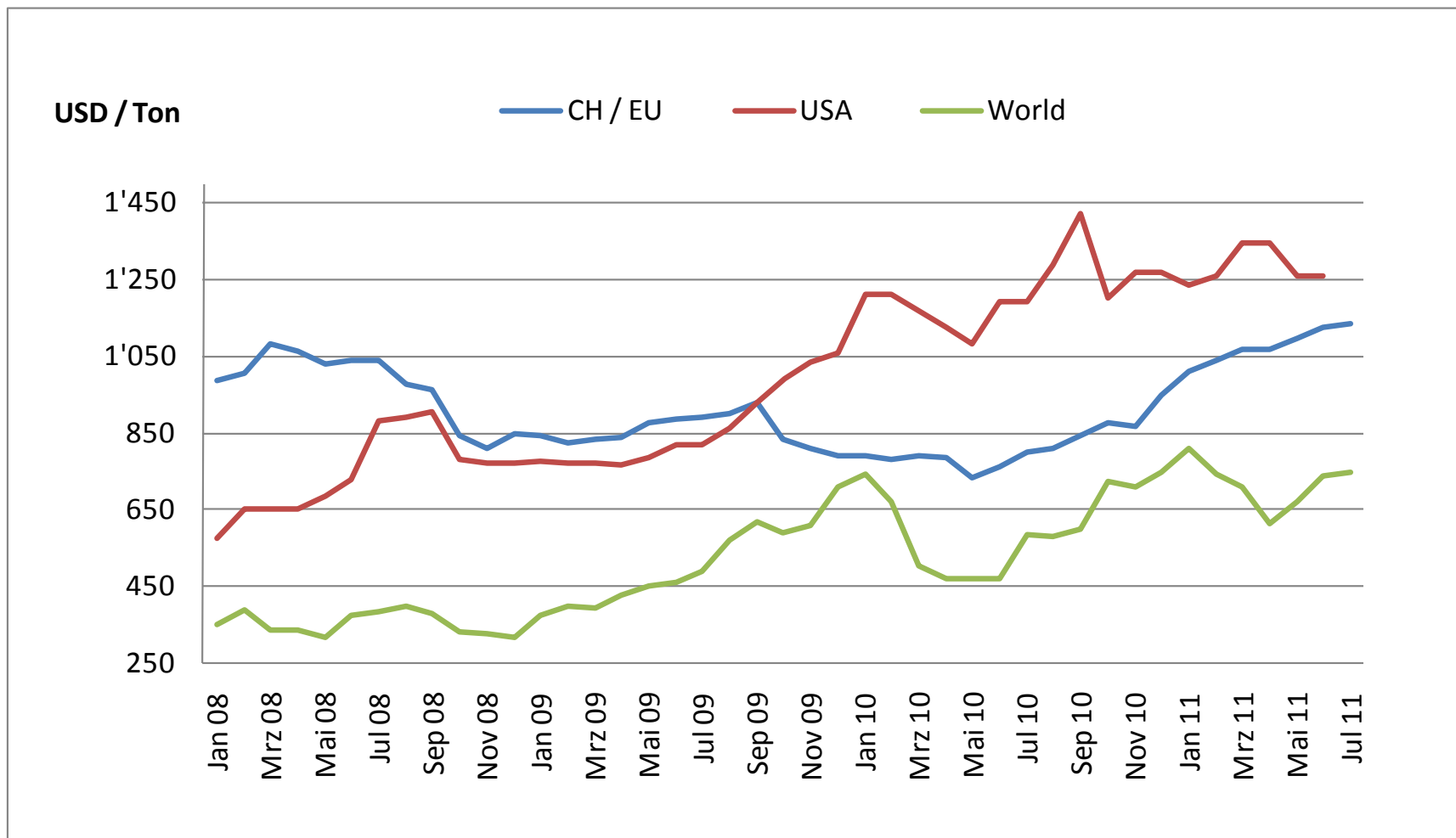
NUTS – PRICES



MILK PRICES



SUGAR PRICES



5 OUTLOOK 2011

OUTLOOK 2011 – FINANCIAL GUIDANCE

FOCUS ON INVESTING FOR FUTURE GROWTH

MARKET FOCUS 2011

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

CONTINUATION OF MARKET INVESTMENTS IN 2011

- _ Marketing spending: Further increase of market spending in all markets
- _ New geographies: Explore expansion potential
- _ Mature markets: Preserve premium brand positioning and build market share

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.



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HALF YEAR 2011