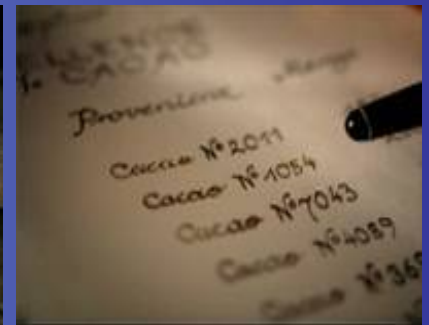


Lindt & Sprüngli



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Half-Year Results 2008





Half-Year Results 2008

P&L Highlights



EXTRAORDINARY ENVIRONMENT:

General factors

- Input cost inflation – raw materials, packaging & fuel/energy
- Credit crunch – loss of ‘feel good factor’ (esp. USA)
- Forex transaction / 5% sales deduction / USD weakness

Confectionery factors

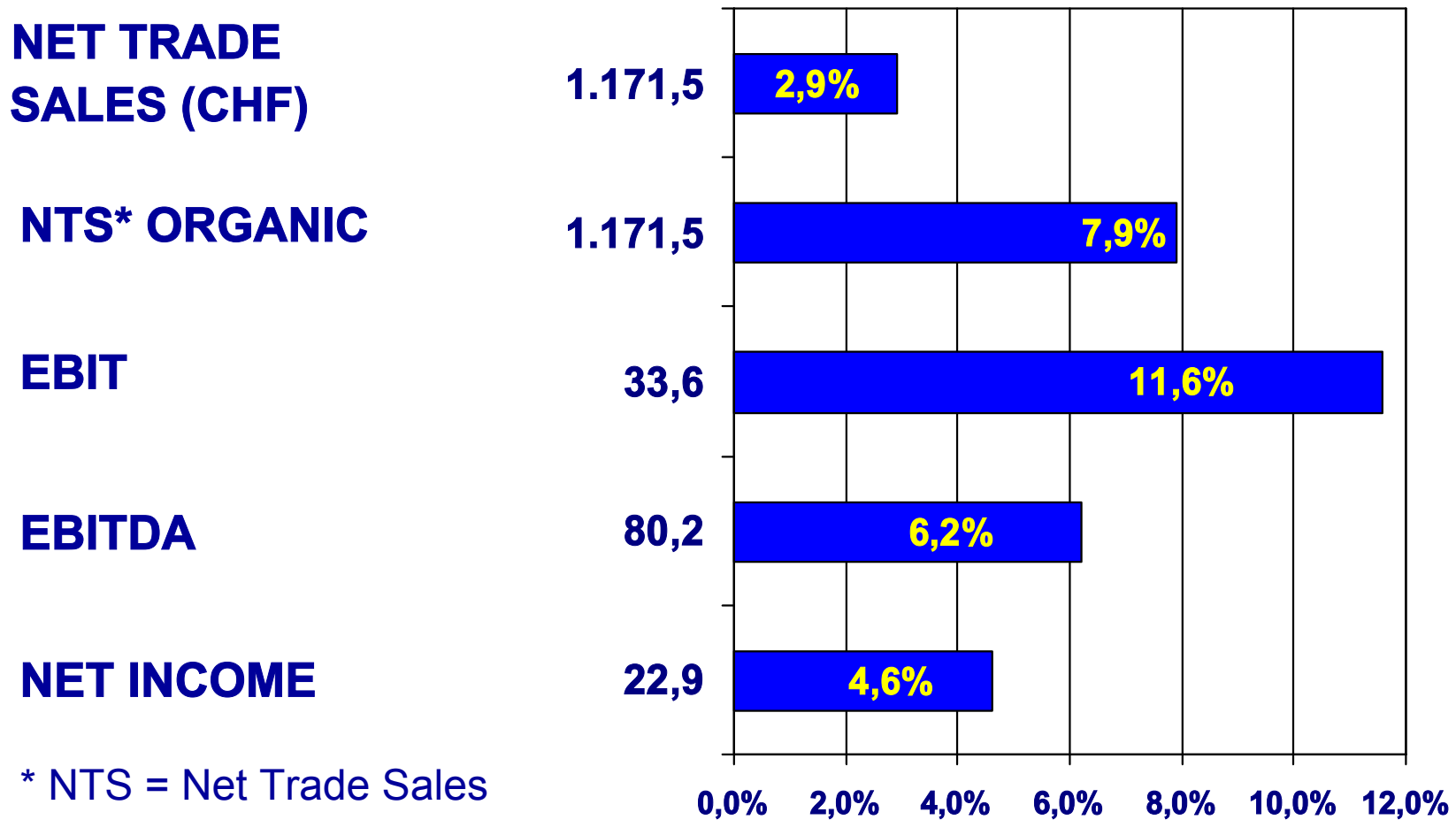
- Early Easter – depressed demand as so close to Christmas

Lindt-specific factors

- Highly seasonal business = disproportionate impact of early Easter
- Major CHF/EUR exporter to USD & GBP markets = profit pressure
- Tough comparison vs. 13.5% organic growth of H1 2007
- Delayed price increase = limited impact on key Seasonal Business



CHF m Increase vs. HY 2007



* NTS = Net Trade Sales

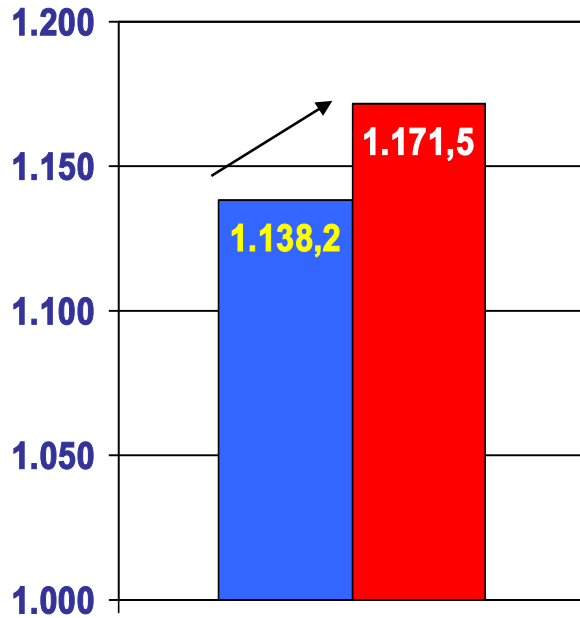
Half-Year Results 2008 (Jan – Jun) Highlights



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Net Trade Sales*
(CHF m)

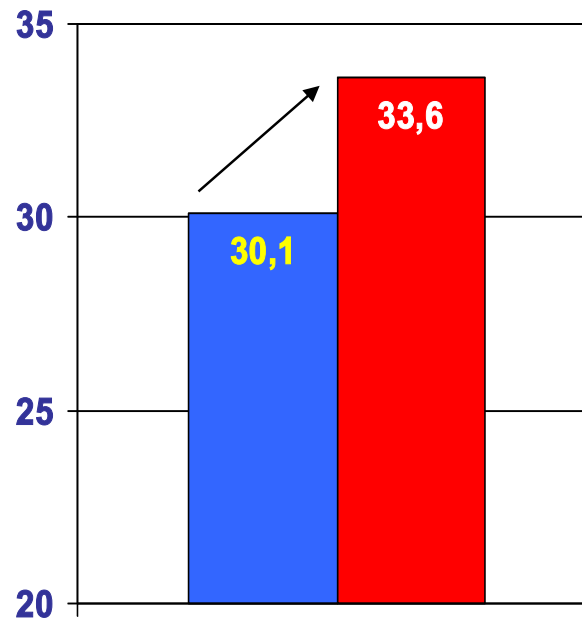
CHF + 33,3 m



■ 2007 ■ 2008

EBIT
(CHF m)

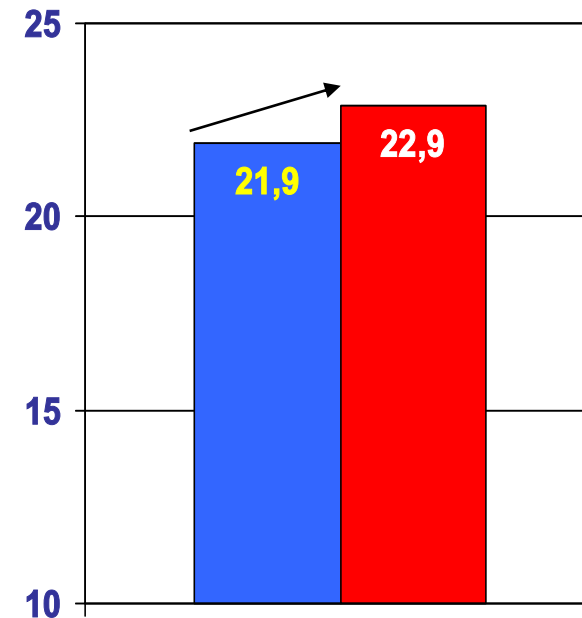
CHF + 3,5 m



■ 2007 ■ 2008

Net Income
(CHF m)

CHF + 1,0 m



■ 2007 ■ 2008

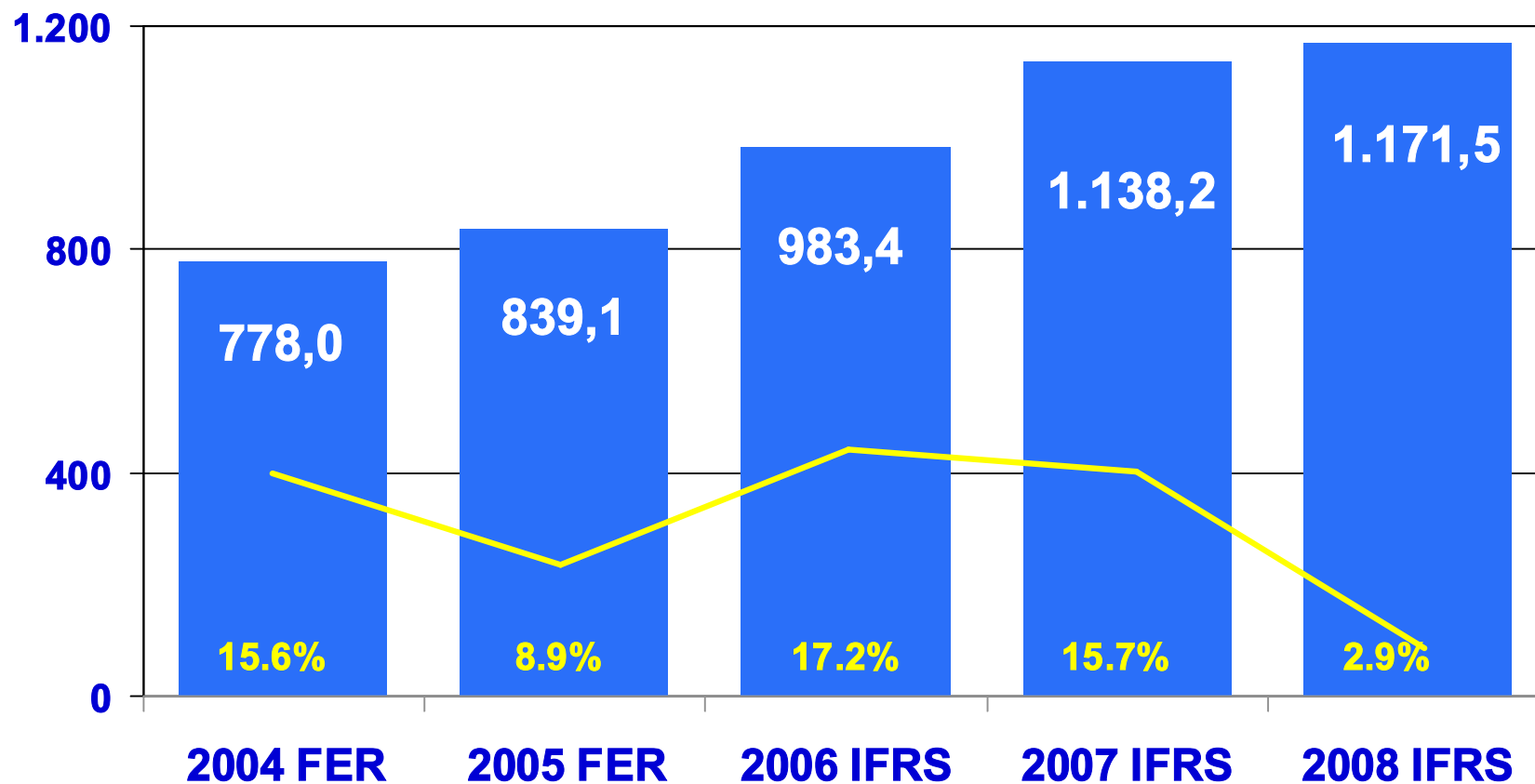
* Growth in local currencies + 7,9%



Consolidated NTS – Growth in CHF

■ absolute in CHF millions

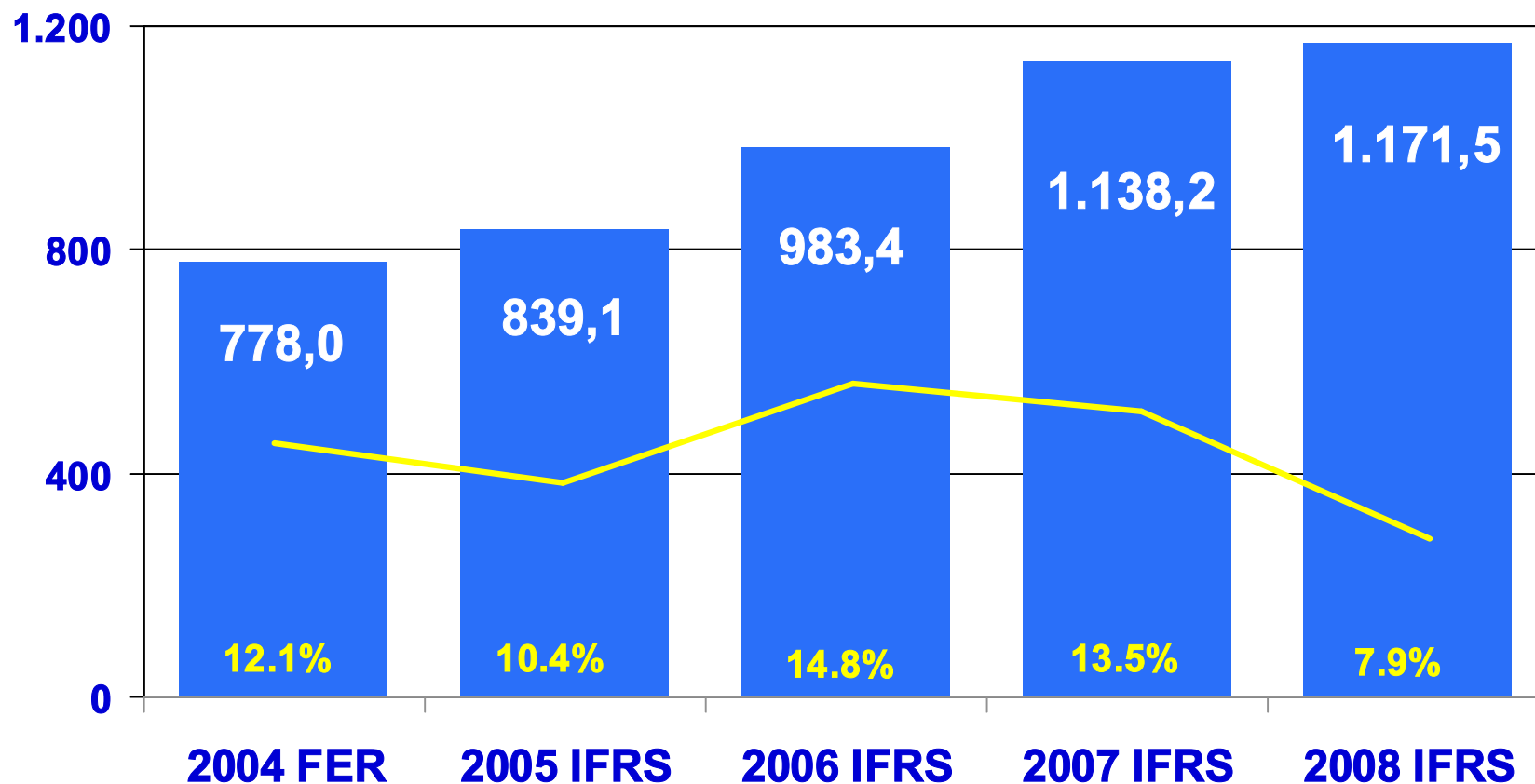
■ increase vs. previous year
in % of CHF



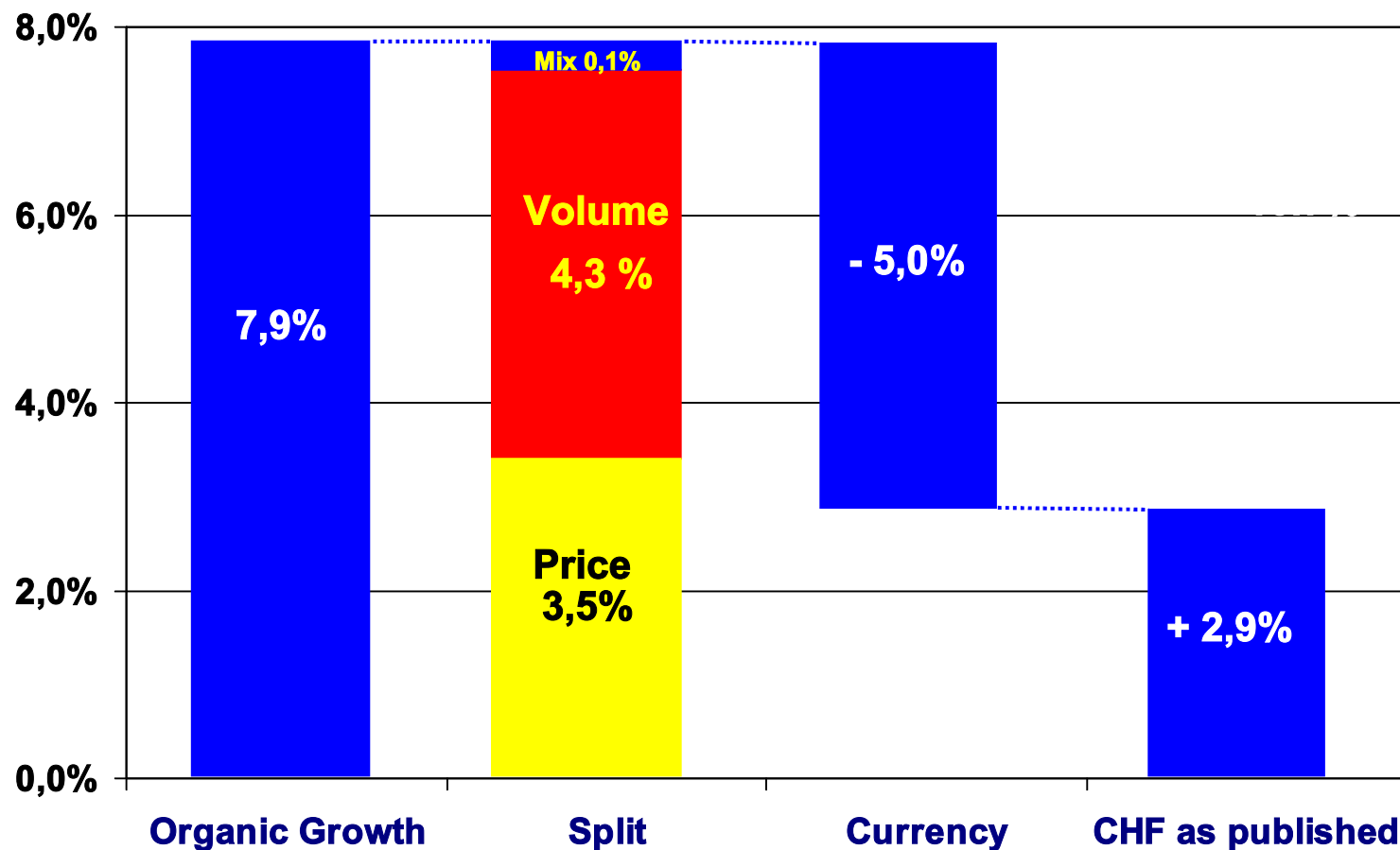


Consolidated NTS – Organic Growth

■ absolute in CHF millions ■ increase vs. previous year in local currencies



Split NTS performance in its parameters (January – June 2008)

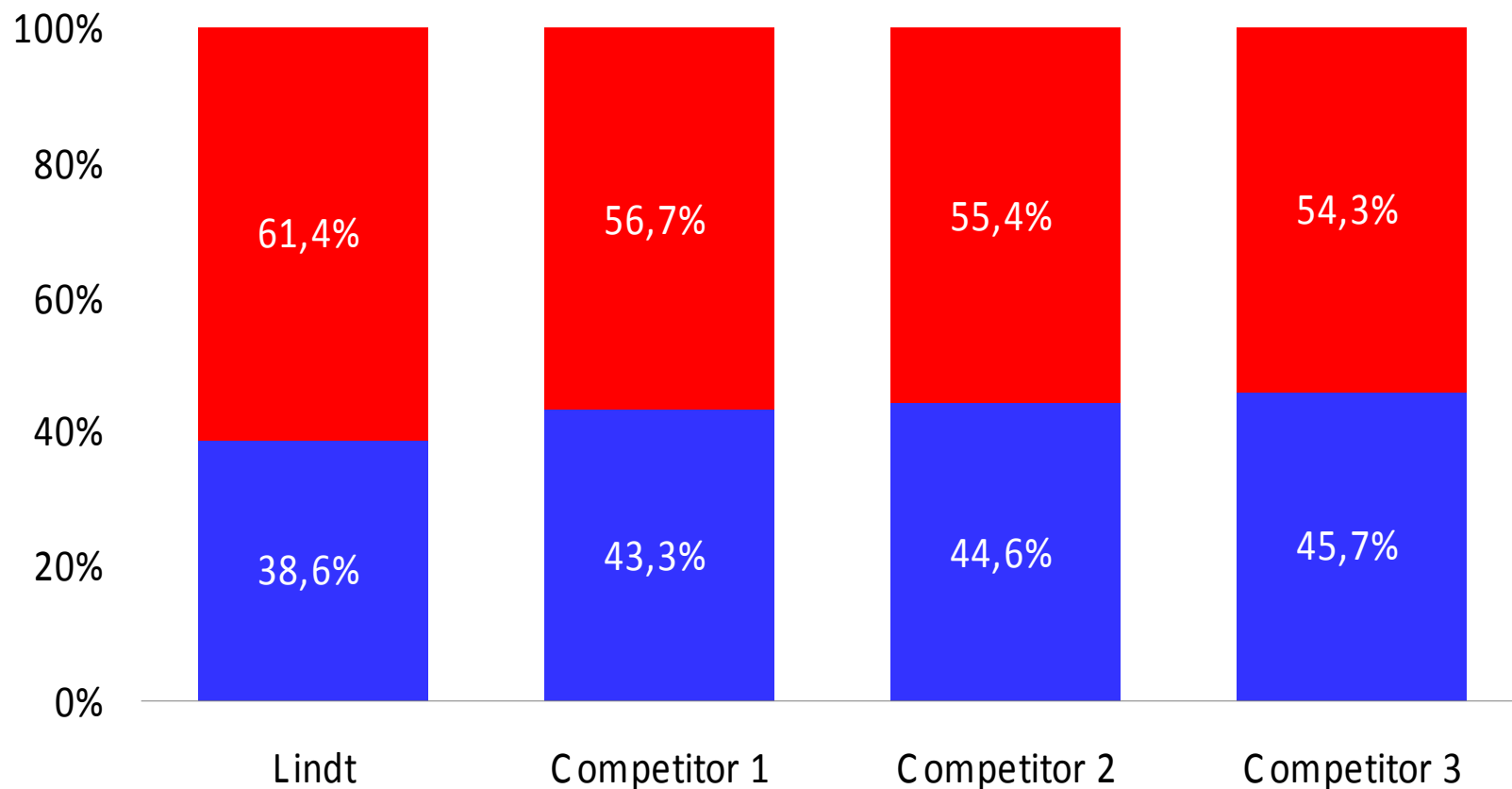


Peer Group Comparison – Seasonality



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■ First-Half Sales 07 ■ Second-Half Sales 07

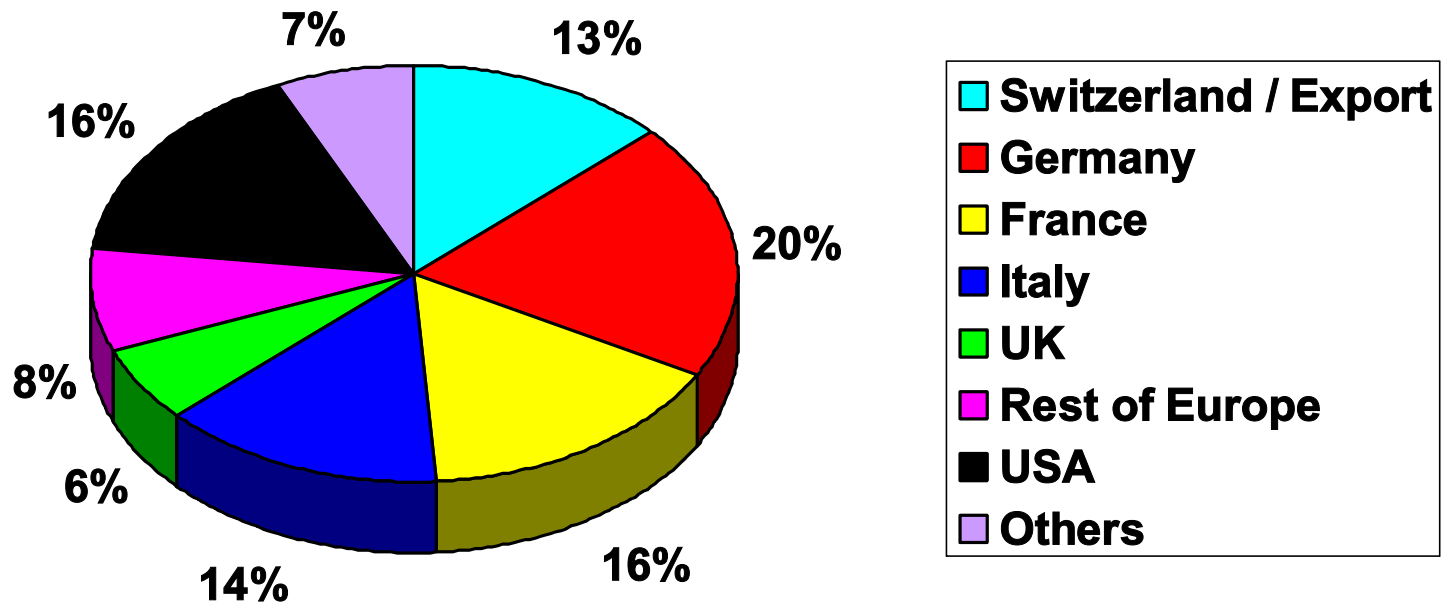


Net Trade Sales Split by Market 2008



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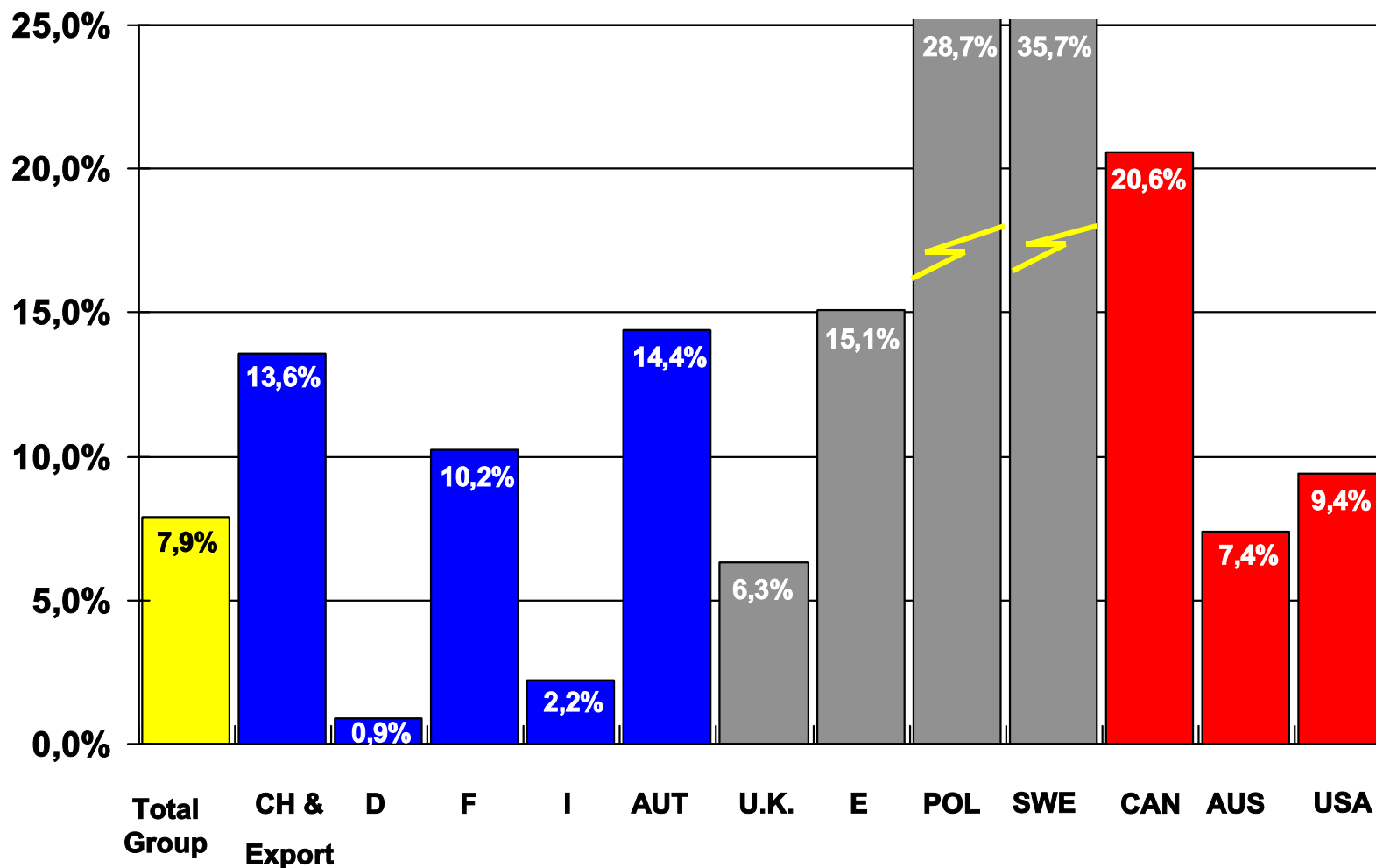
Total (January – June) 2008: 1.171,5 CHF million



Sales Development by Market HY 08 vs. 07 (local currencies)



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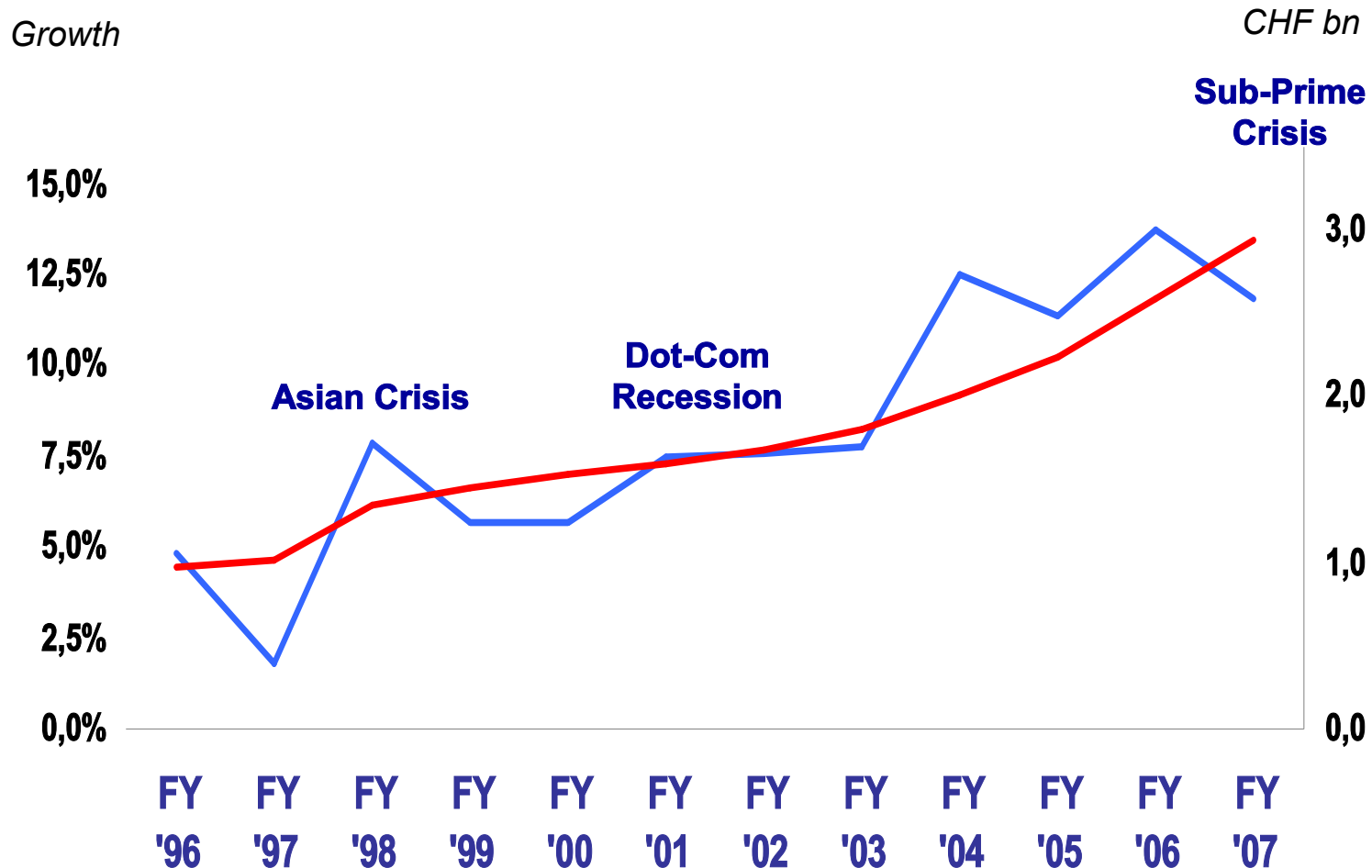


H1 2008 Organic Growth in Context

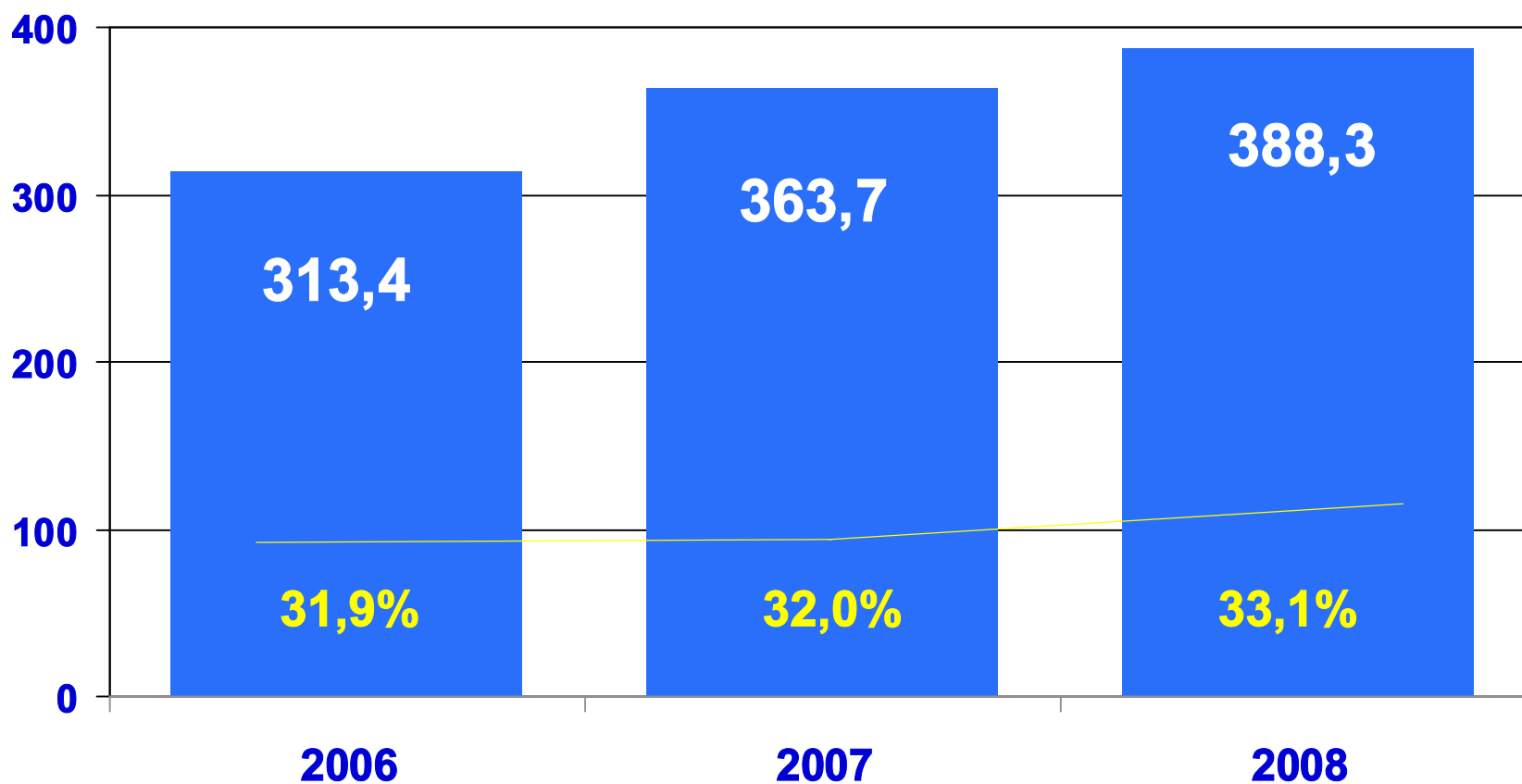


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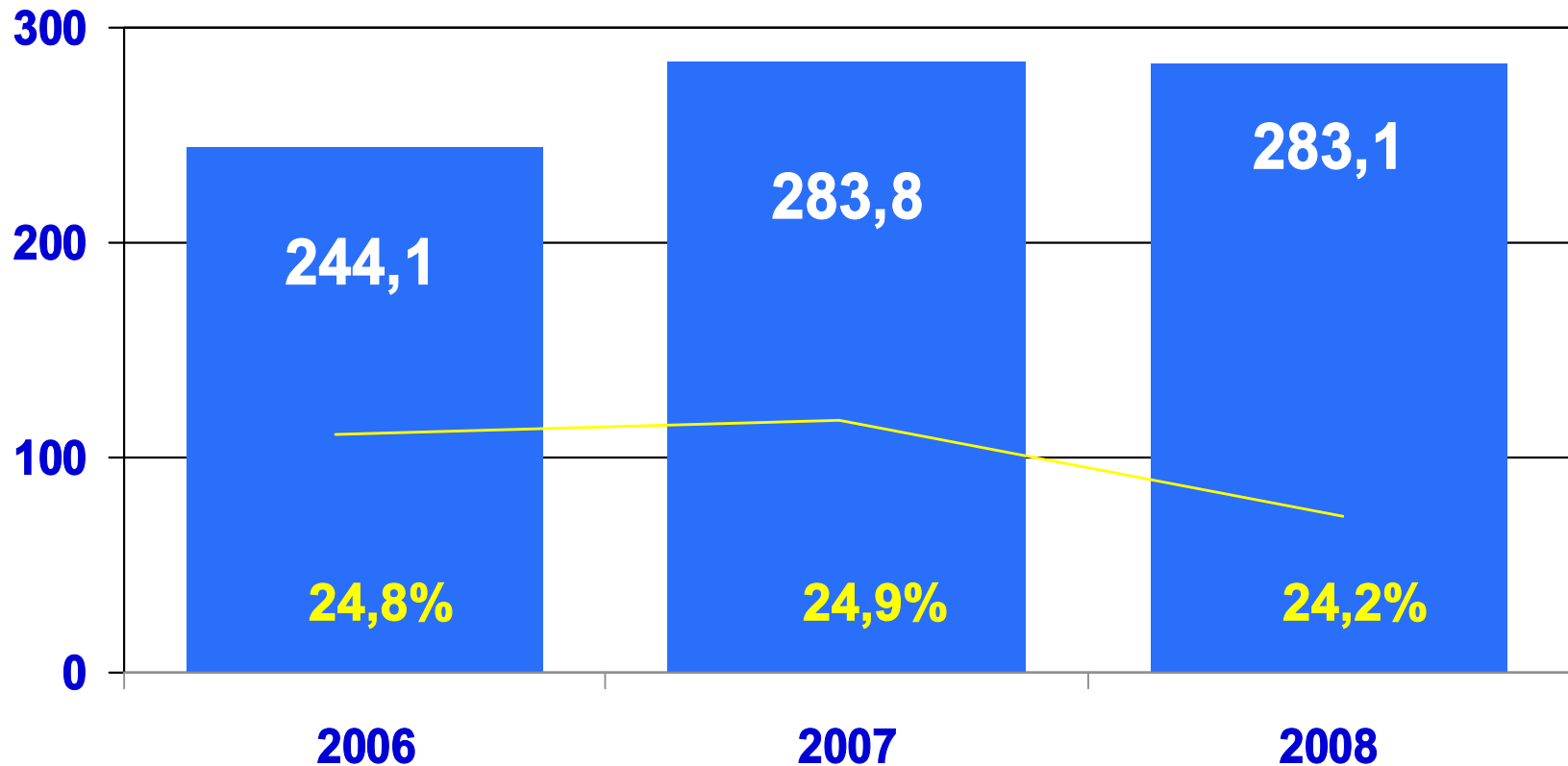
■ Organic sales growth ■ Full-Year Consolidated NTS



■ absolute in CHF millions and ■ in % of NTS



■ absolute in CHF millions and ■ in % of NTS

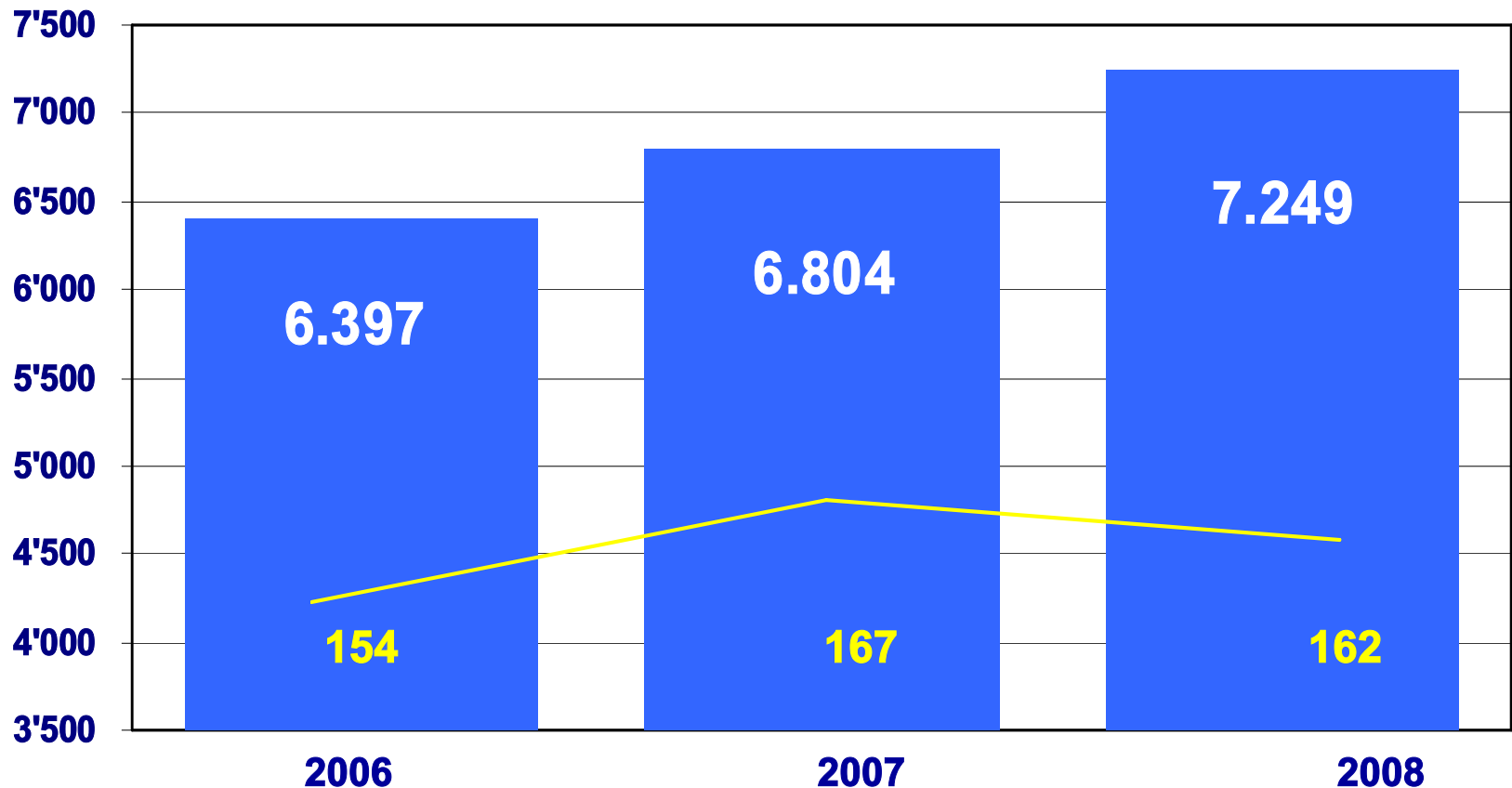


Headcount and NTS per Employee



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■ Average number of employees and ■ NTS per employee in CHF ('000)

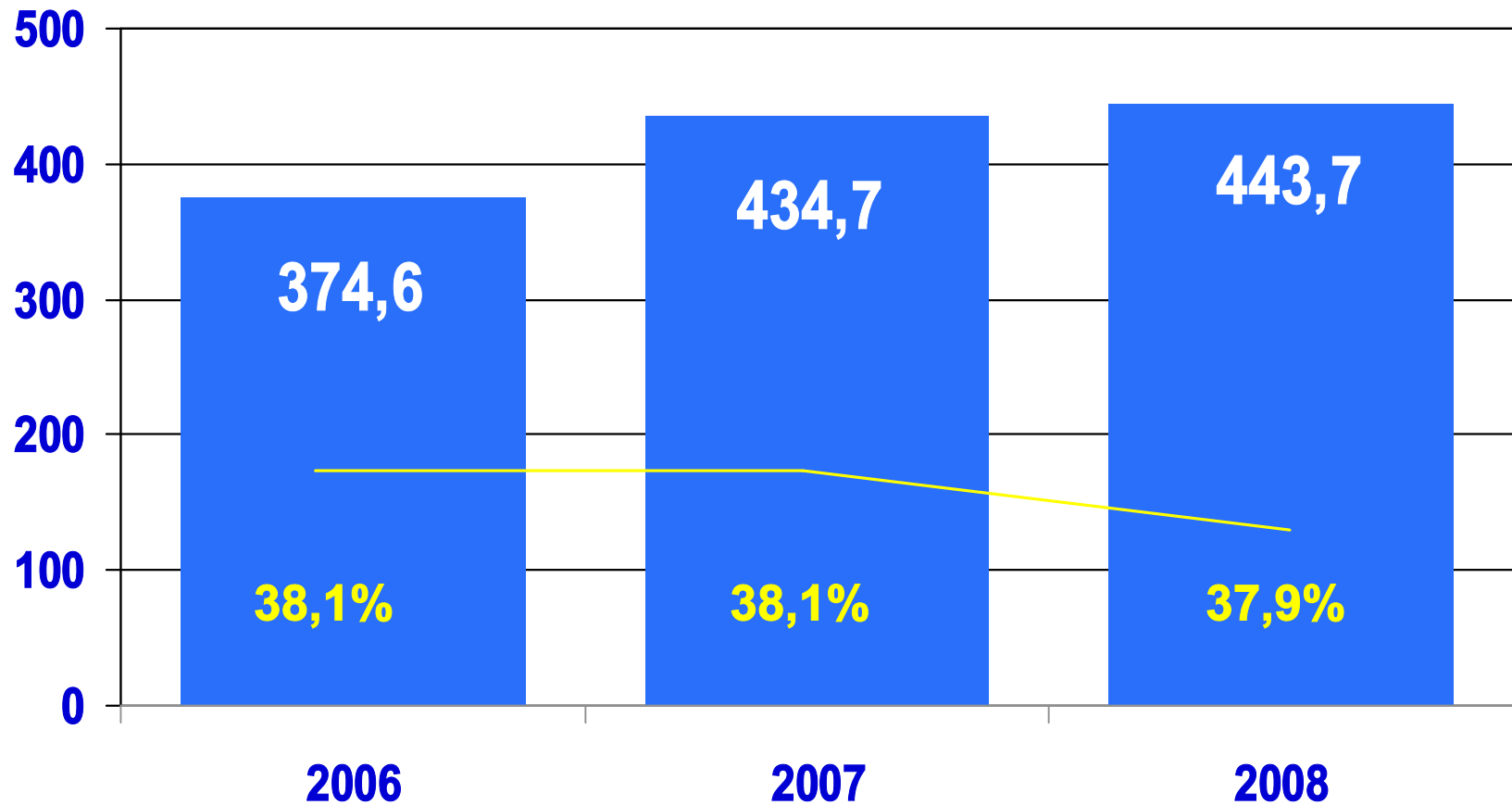


Operating/Marketing Expenses

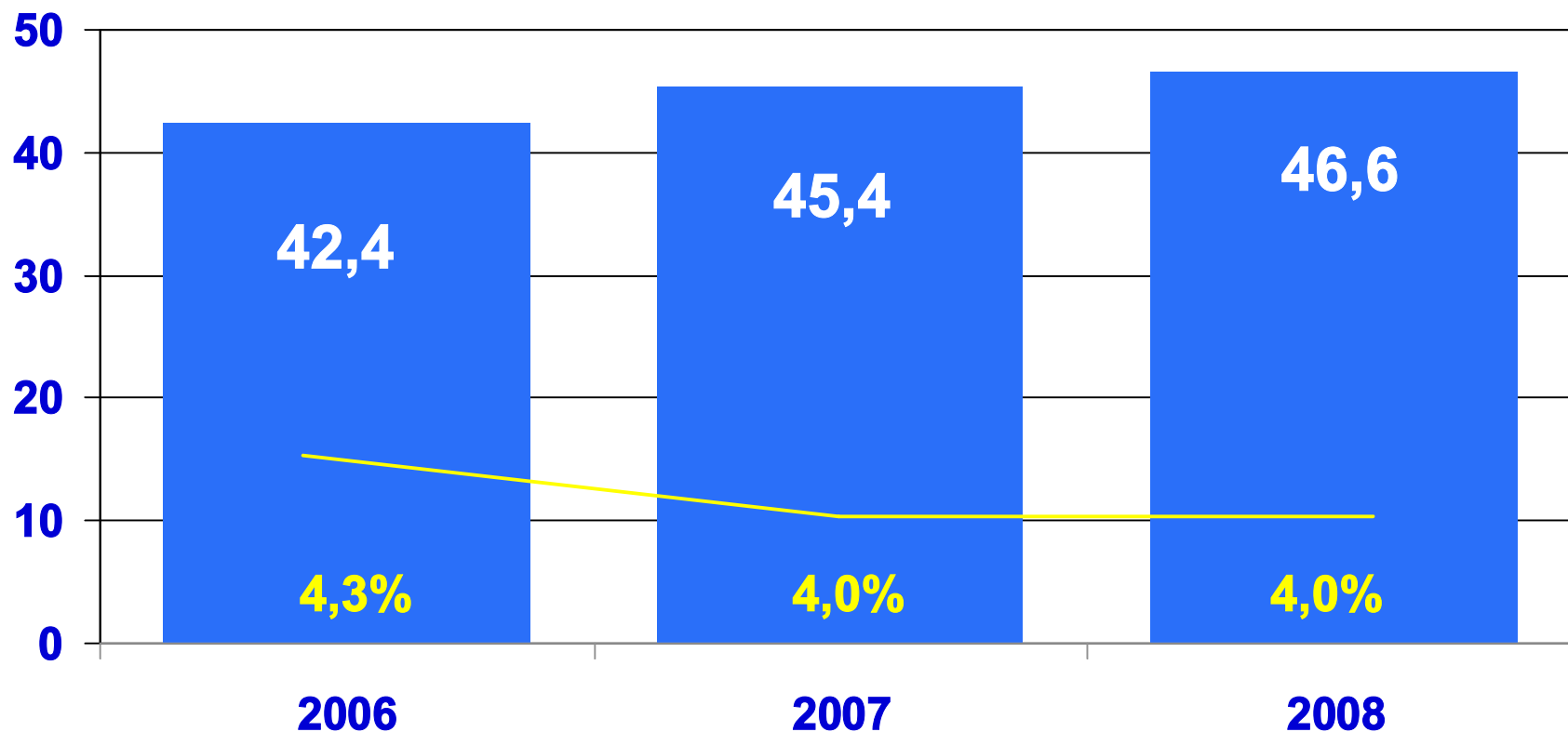


LINDT & SPRÜNGLI

■ absolute in CHF millions and ■ in % of NTS



■ absolute in CHF millions and ■ in % of NTS

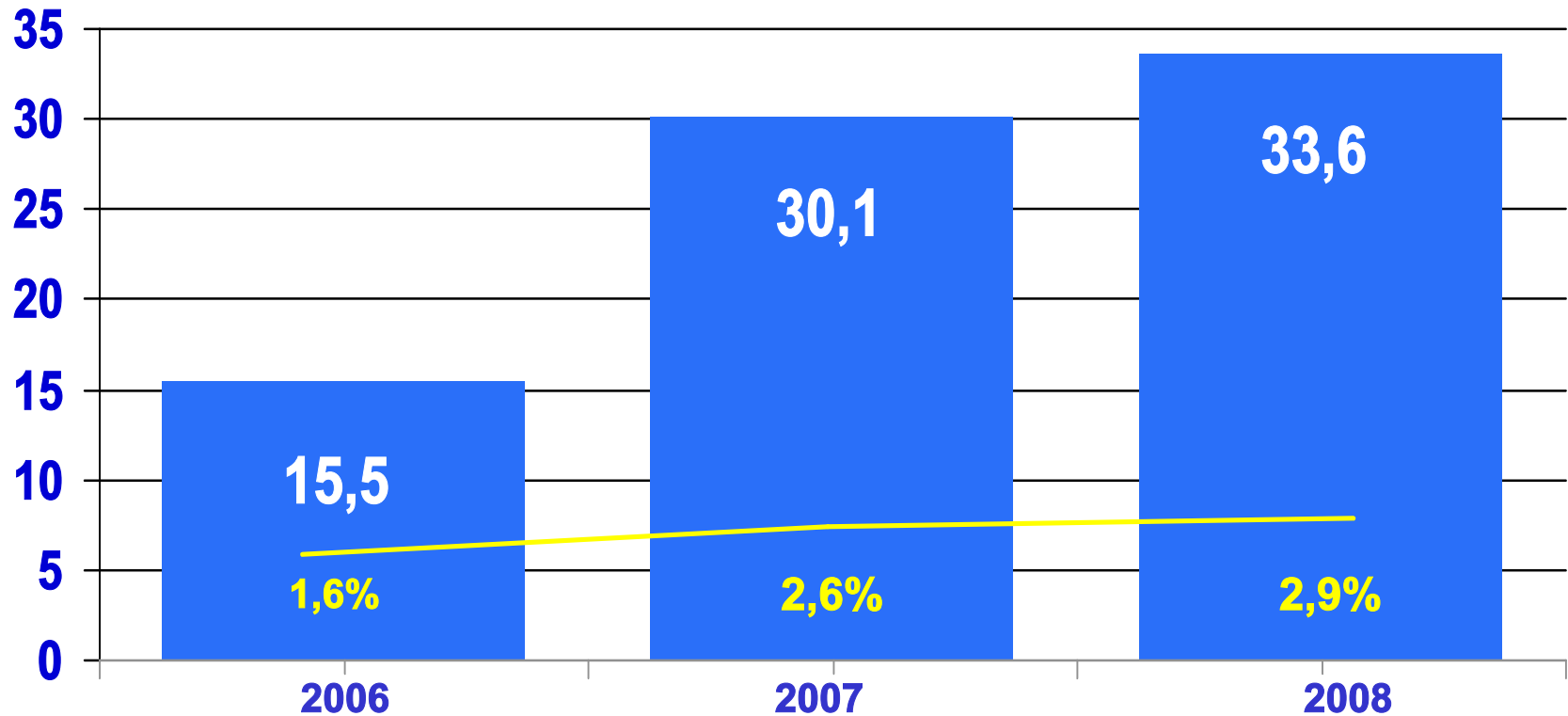


Operating Profit (EBIT)

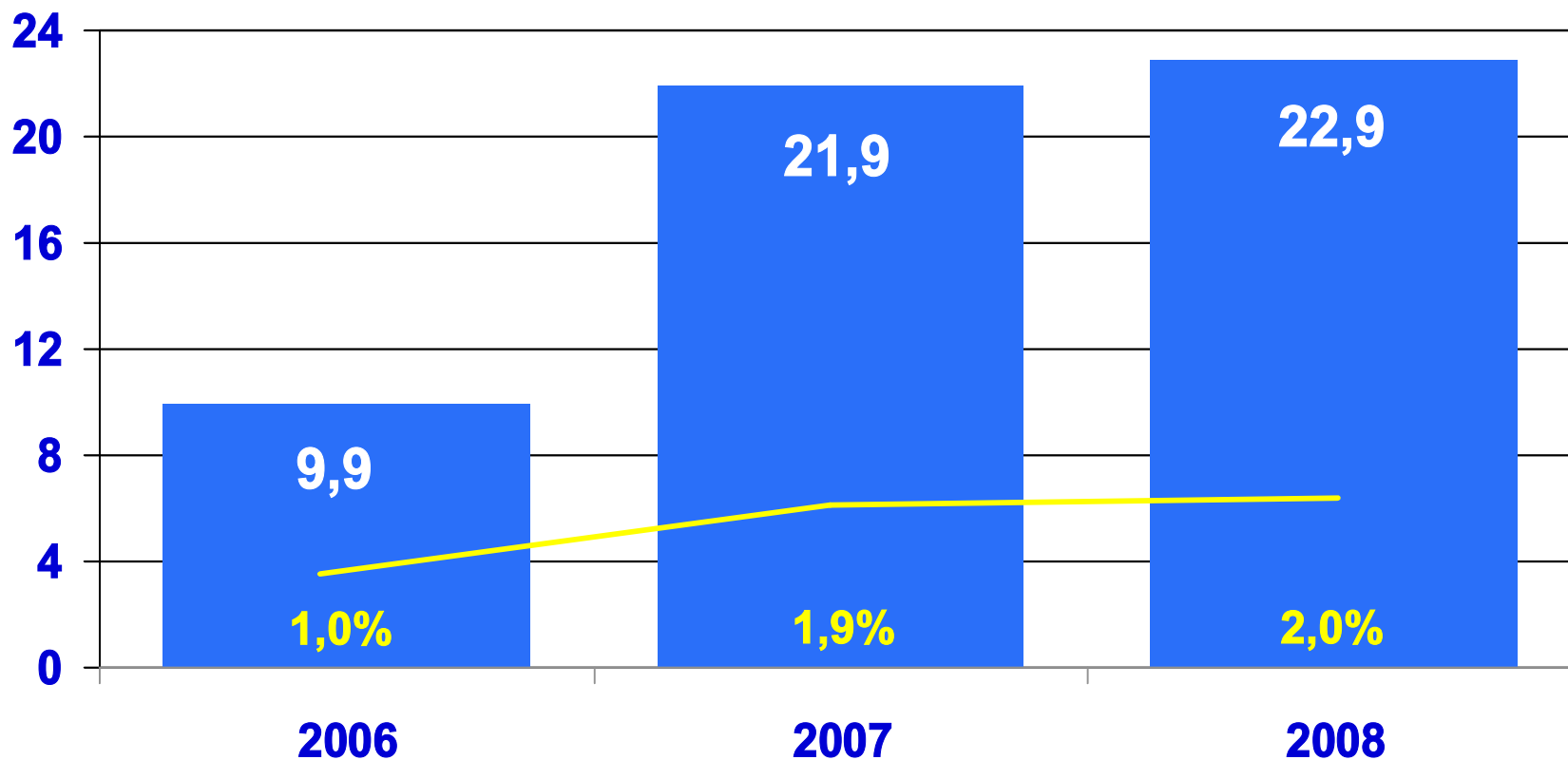


LINDT & SPRÜNGLI

■ absolute in CHF millions and ■ in % of NTS



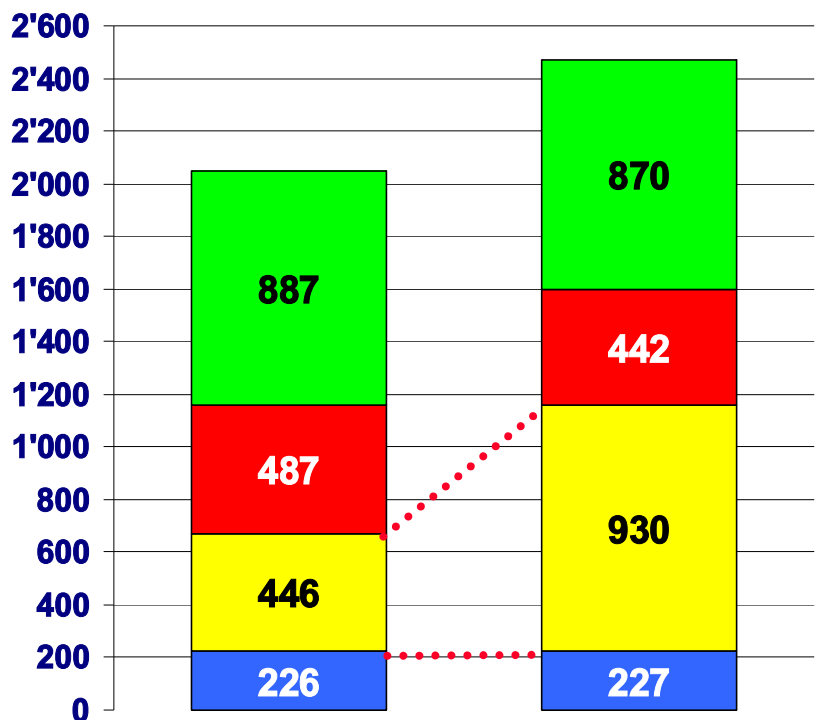
■ absolute in CHF millions and ■ in % of NTS





Assets (CHF millions)

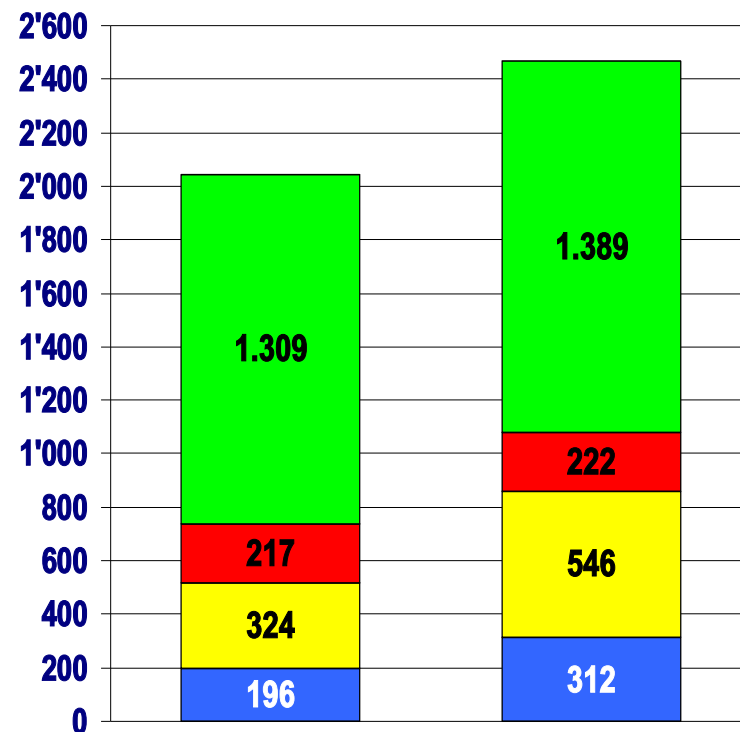
30.06.2008 31.12.2007



■ Cash & marketable sec. ■ Accounts receivable
■ Inventory ■ Fixed assets

Liabilities (CHF millions)

30.06.2008 31.12.2007



■ Accounts payable ■ Short-term liabilities
■ Long-term liabilities ■ Equity

Constellation of Extraordinary Factors

- General factors: Input costs, Credit crunch, Currency effects
- Confectionery factor: Early Easter
- Lindt factors: High seasonality, USD imports, Tough comparison, Delayed price increases

Unchanged Trading Environment

- Consumers: Trend to premium continues
- Retailers: Strength of Lindt brand allows to pass on price increases
- Competitors: Increasing activity from brands and private label

Lindt's main Long Term Challenge continues to be to maintain its Excellence in Innovation and Execution



Material Costs

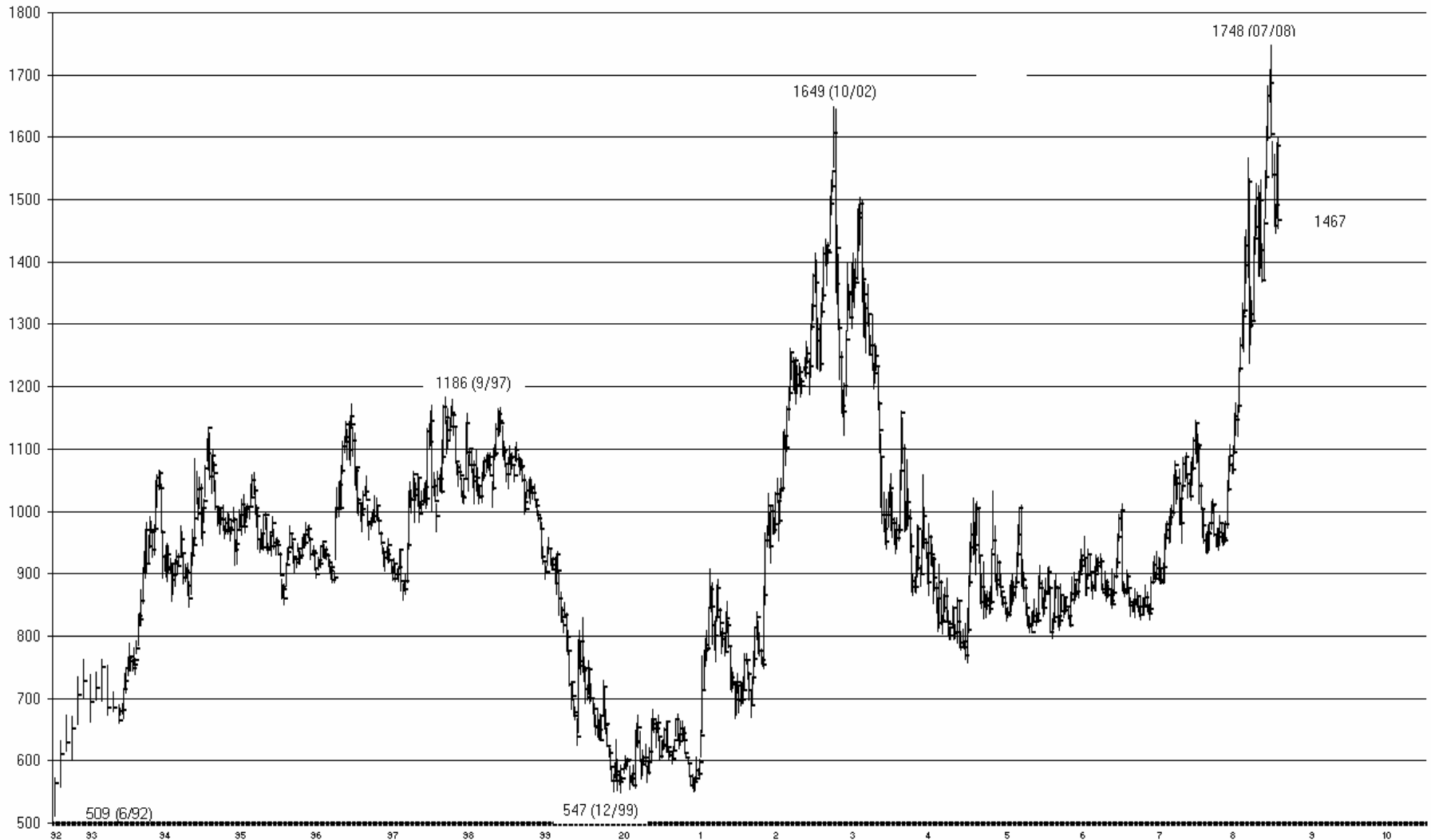


L&T Cocoa Price Development (92-08)

2nd position LIFFE (GBP/Ton)



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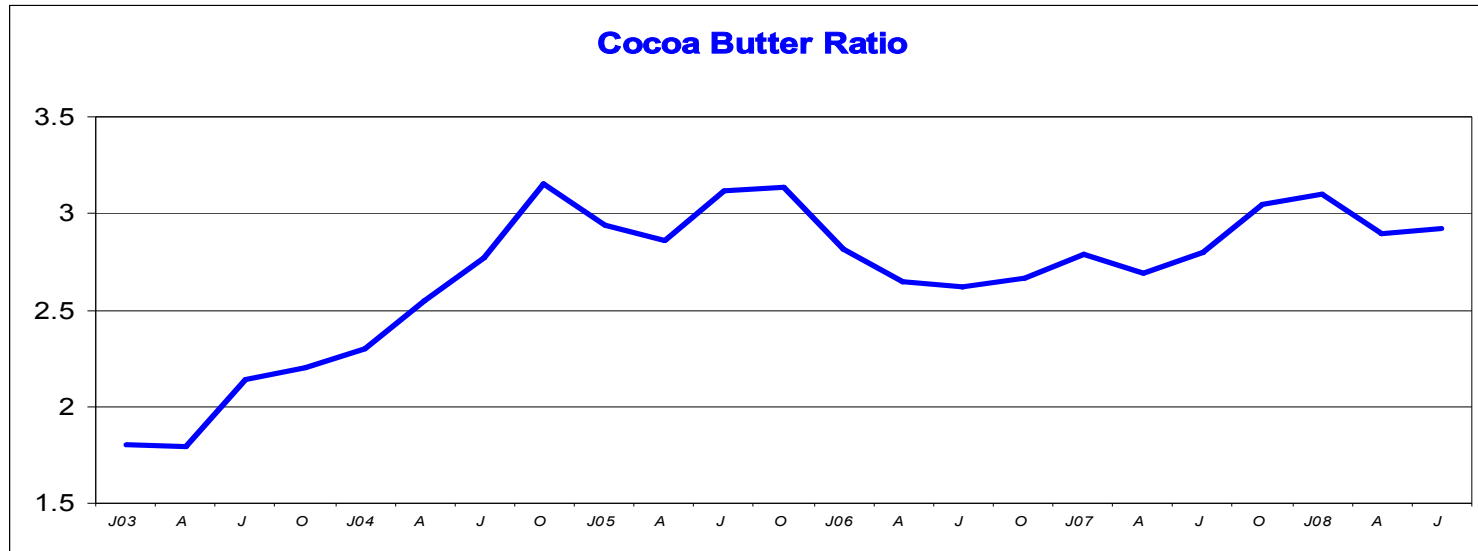


Cocoa Butter Ratio + Sugar Development 2003 – 2008

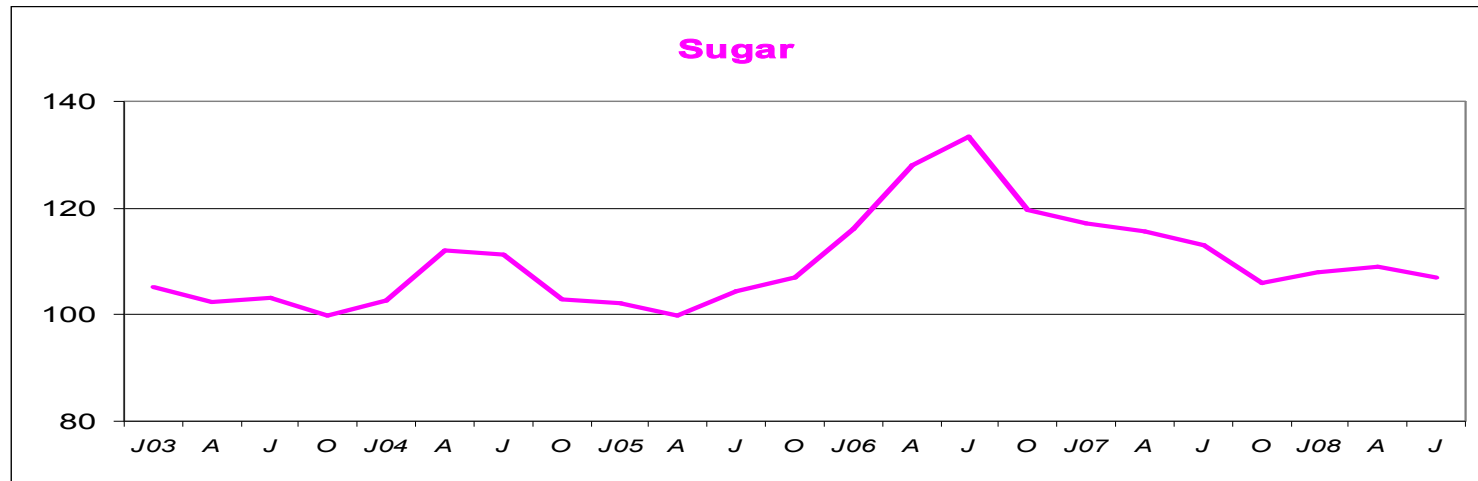


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Ratio multiple



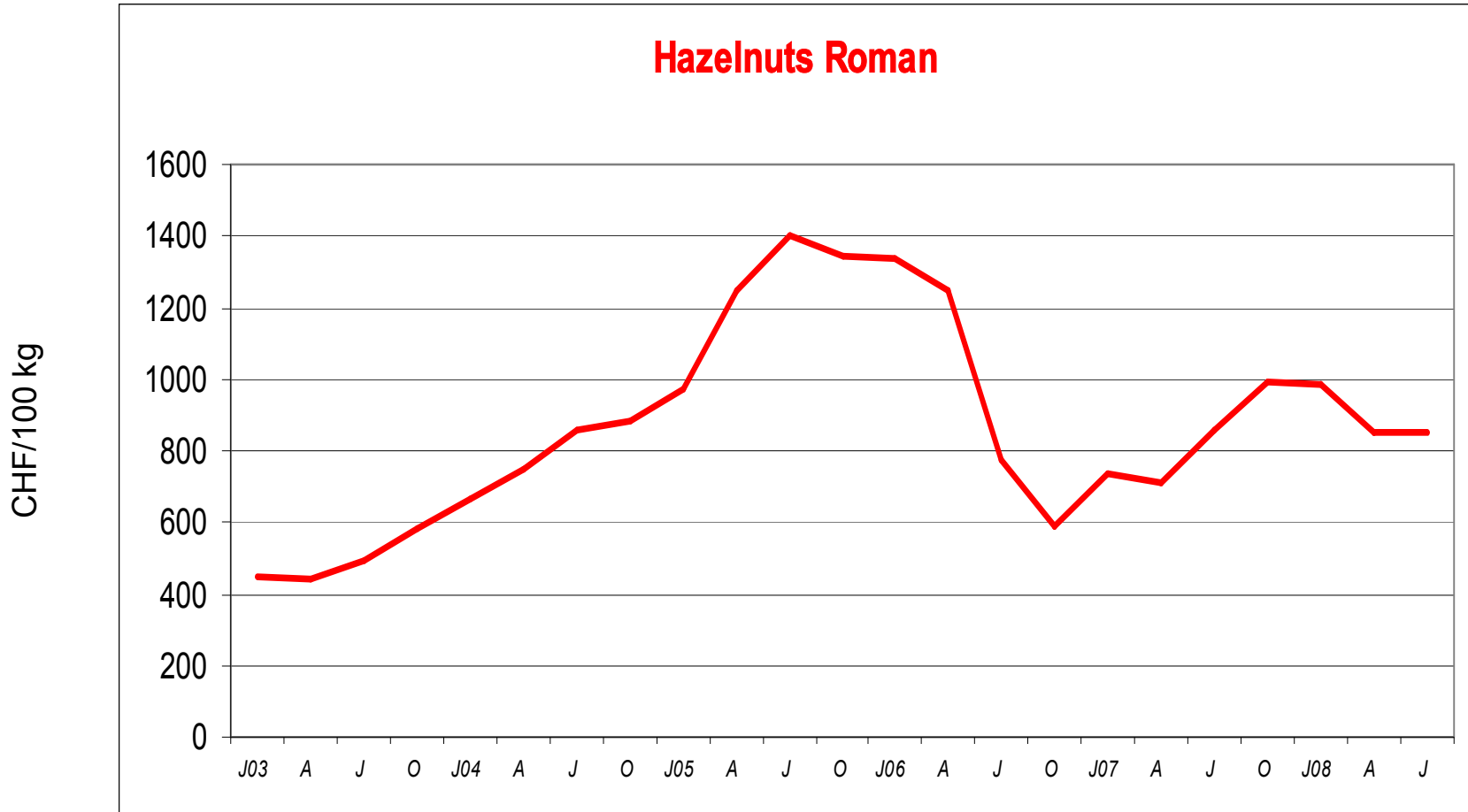
CHF/kg



Hazelnut Price Development 2003 – 2008 (Roman Quality)



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Expected Material Cost Trends 2008 and beyond



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- **Cocoa Beans:** ???????: Fundamentals / Currencies / Commodities / Financial players
- **Cocoa Butter:** **Sustained high ratio:** a) Good Demand, b) Stocks low in butter and high in powder
- **Milk Powder:** **Downwards trend:** Higher production EU/US (CH ?)
- **Sugar:** **Upwards trend:** Despite good world production potential increase in EU, US and CH
- **Hazelnuts** **Downwards trend:** Record world harvest expected in 08
- **Almonds:** **Upwards Trend:** After fall of prices due to high production, renewed increase due to high demand
- **Packaging Material:** **Inflationary increase:** Due to raw material, energy and labor cost pressure



Outlook 2008 and beyond



Full-Year Guidance 2008

- Net Sales Organic: increase of 8-10%
- Operating Profit Margin: improvement ca. 20 BP
- Net Financial Result: at the level of 2007
- Tax Rate: improvement vs. 2007
- Investments: > 200 million

Relevant Factors 2009

- „Normal“ Easter season to benefit H1 and FY 2009
- 2008 price increases to benefit H1 and FY 2009
- US production of chocolate tablets as from Q4, 2009
- Further price increases may be required, depending on Cocoa price development over coming months



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**THANK YOU
FOR YOUR ATTENTION**

QUESTION AND ANSWER SESSION