

Investor Conference Half Year 2019



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Agenda

1. Performance Highlights HY 2019
2. P&L and B/S Details HY 2019
3. Outlook 2019
4. Raw Materials



1. Performance Highlights HY 2019



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P&L Statement L&S Group

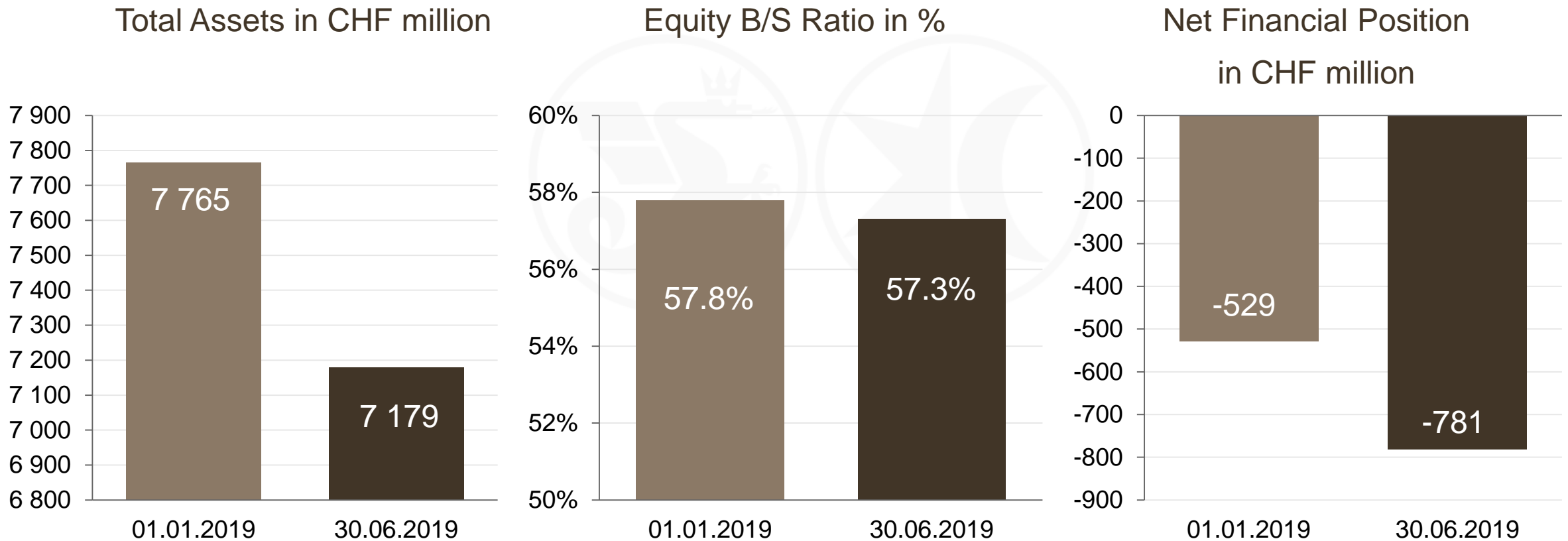
Organic growth of +6.2% and EBIT-margin increase of +20 bp

CHF million	HY 2018	HY 2019	Growth in %
Sales	1 668.2	1 757.8	+5.4%
Organic growth			+6.2%
EBITDA	203.6	253.2	+24.4%
Margin	12.2%	14.4%	
EBIT	117.1	126.2	+7.8%
Margin	7.0%	7.2%	
Net Income	86.0	88.1	+2.4%
Margin	5.1%	5.0%	

Balance sheet

(Opening balance as of January 1, 2019 after IFRS 16 change)

Solid balance sheet and equity ratio



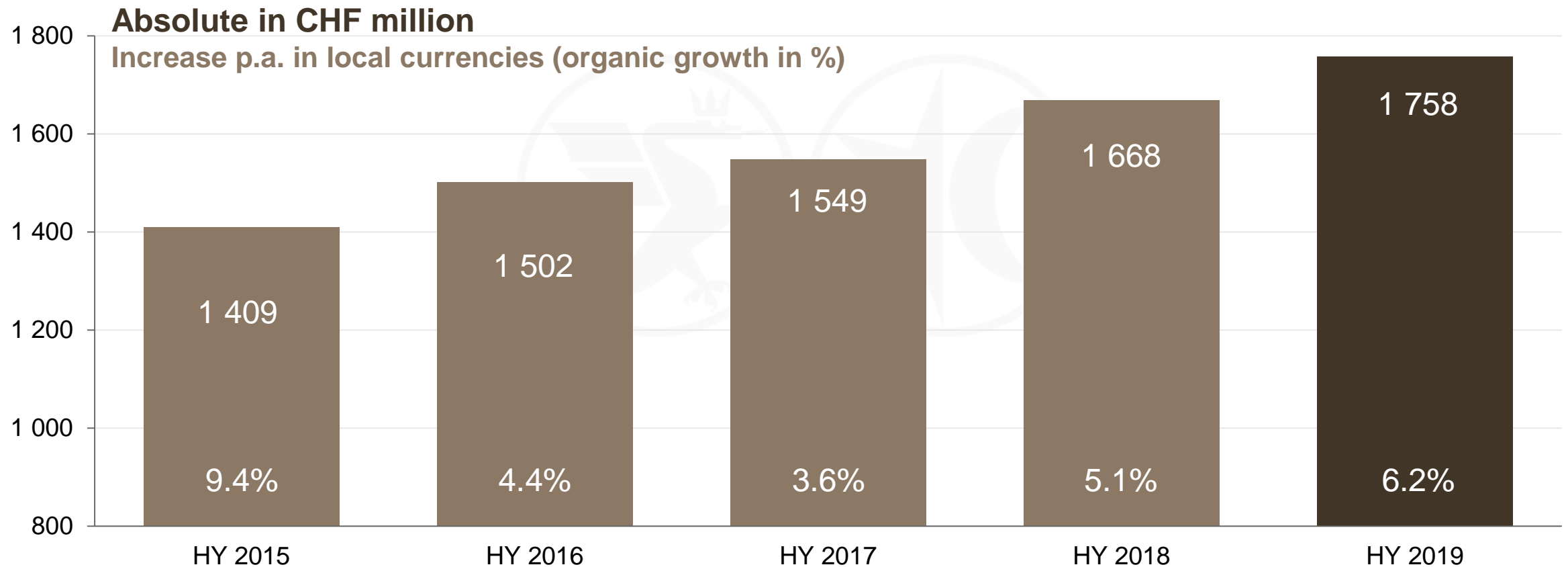
2. P&L and B/S Details HY 2019



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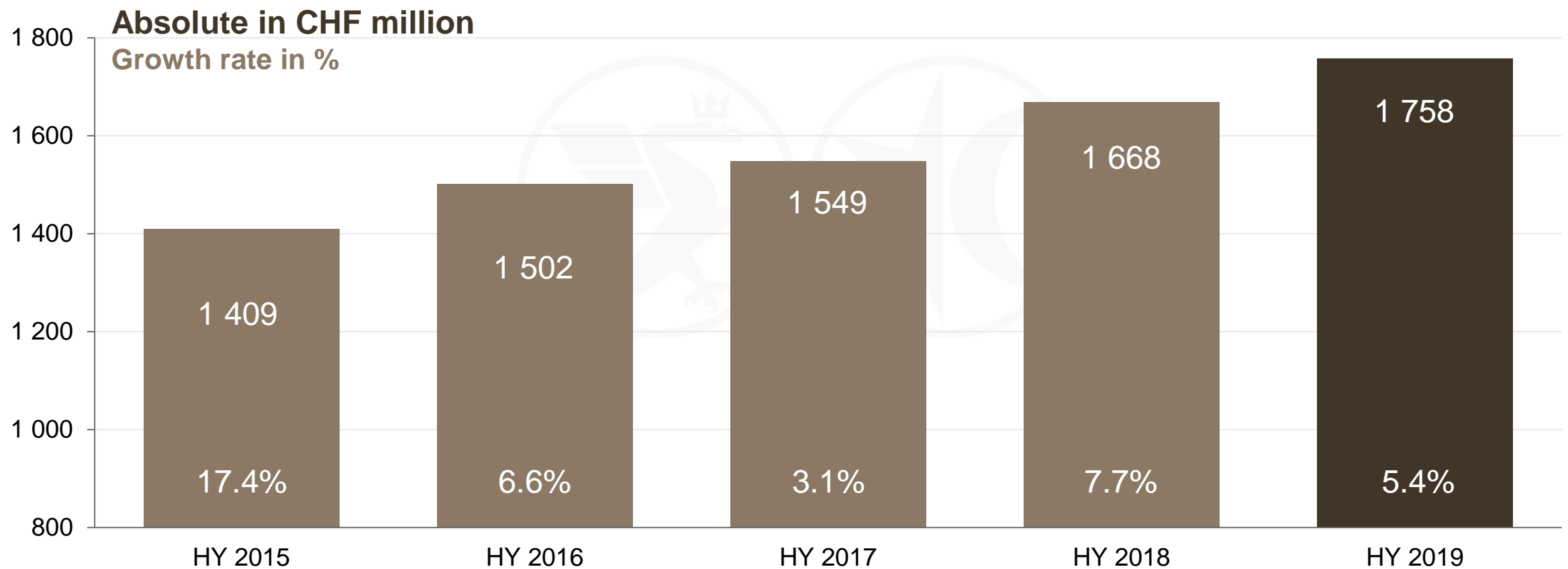
Sales analysis – 5 years in local currencies

Good organic growth within guidance



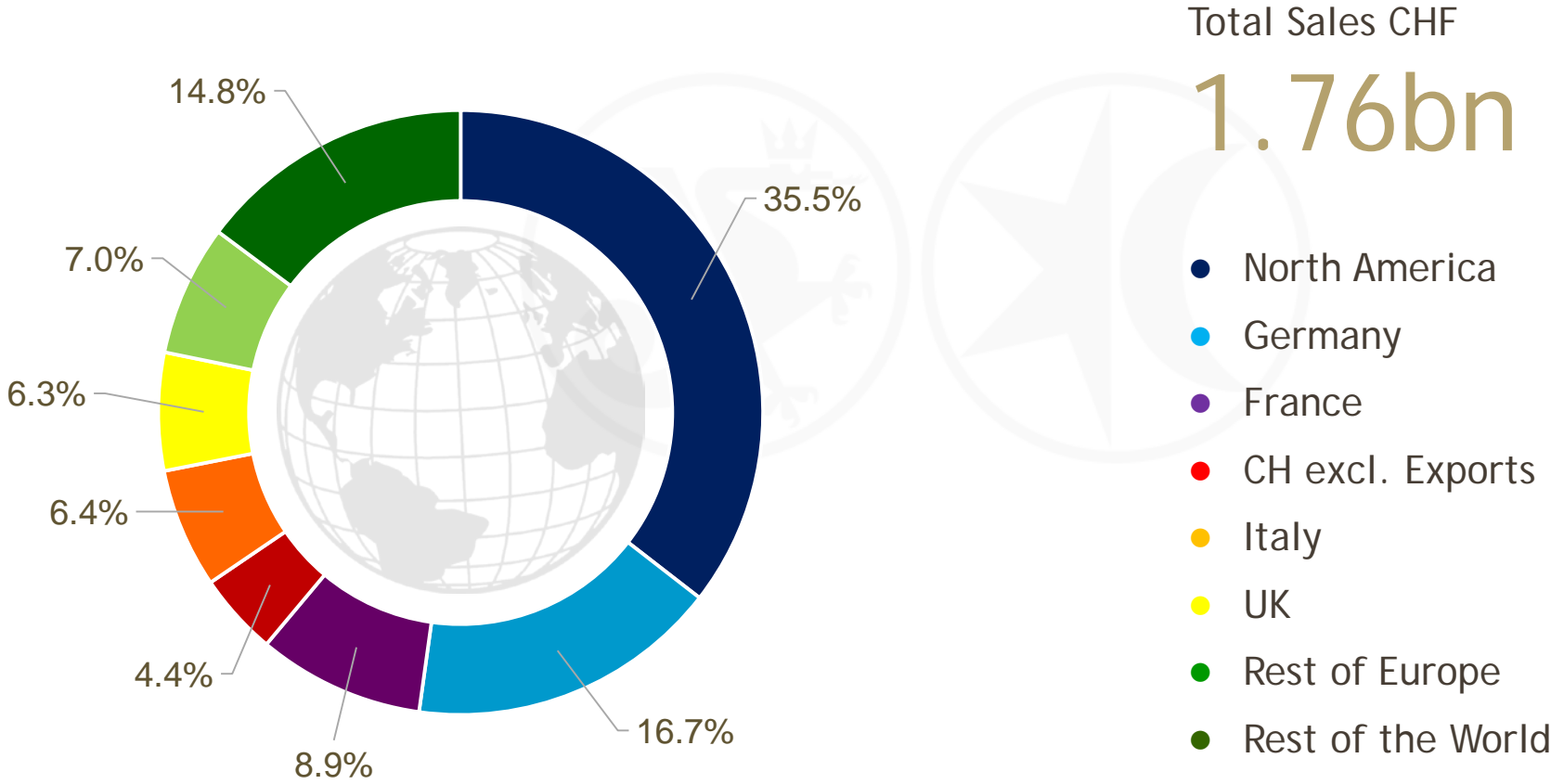
Sales analysis – 5 years in CHF

Increase by +5.4% due to strengthening of CHF



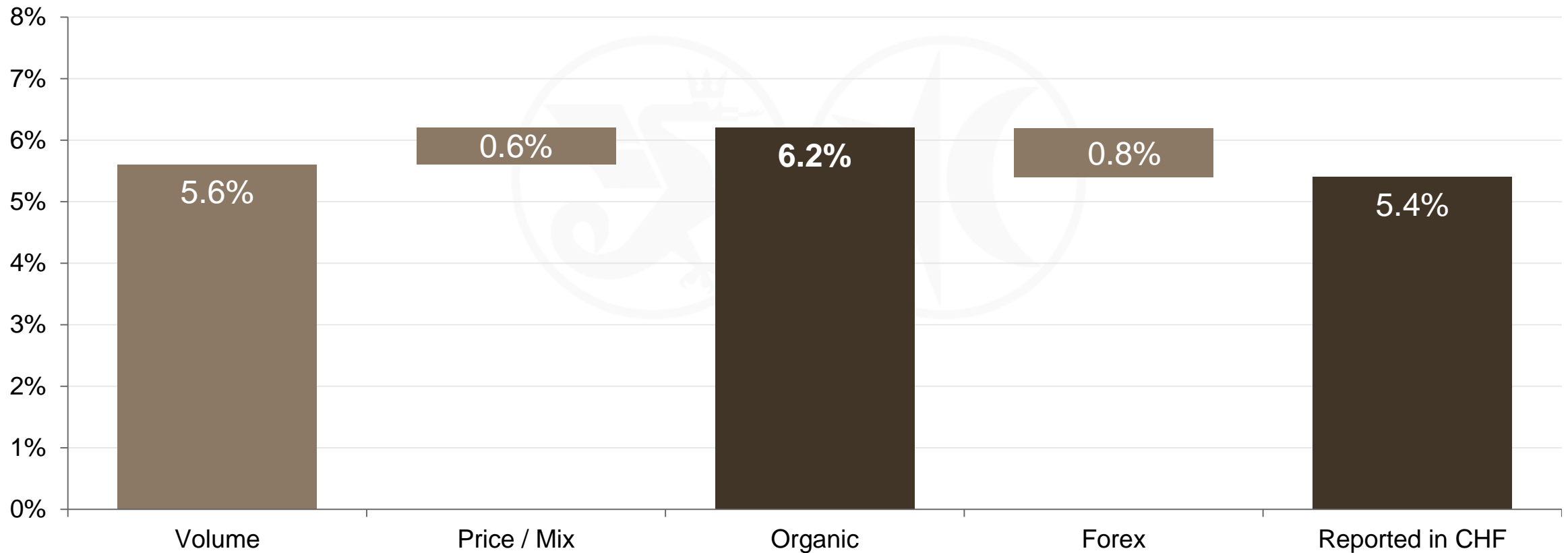
Sales analysis - markets

Increased share in North America and Rest of Europe



Sales analysis - drivers

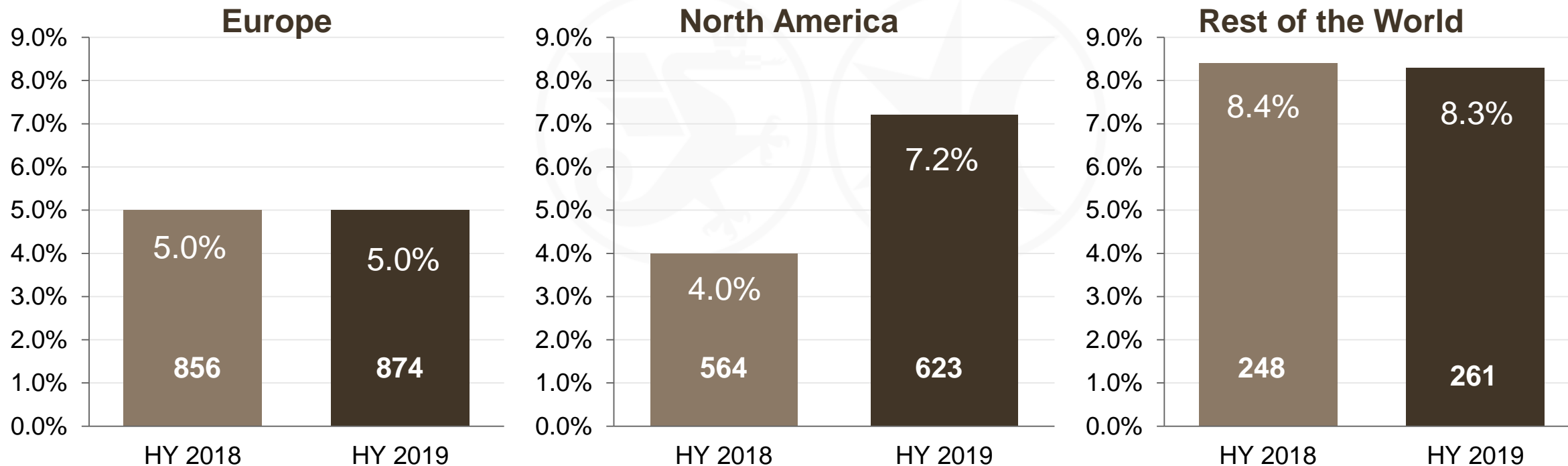
Slight increase of price/mix



Sales analysis – segment information

North America accelerating in HY 2019

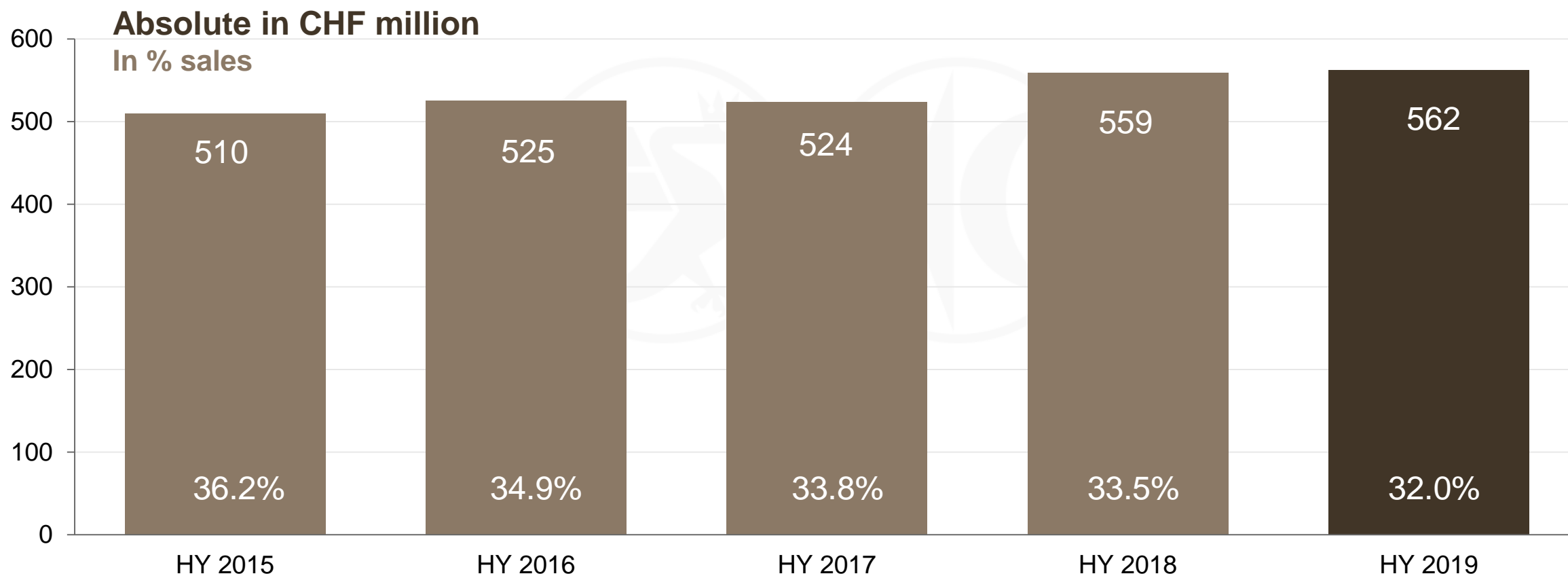
Organic growth in %
Absolute in CHF million



Number above column: sales of respective period

Material costs – incl. changes in inventories

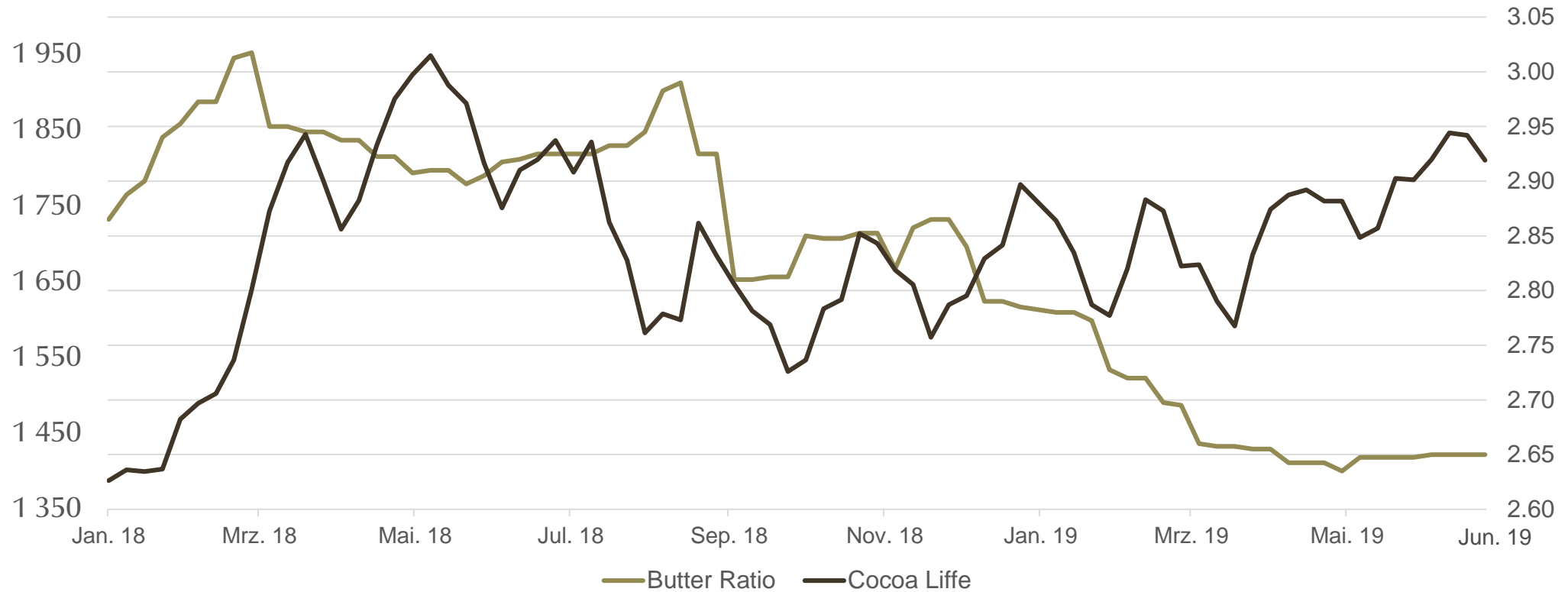
Material expenses at record low level



Cocoa prices and butter ratio

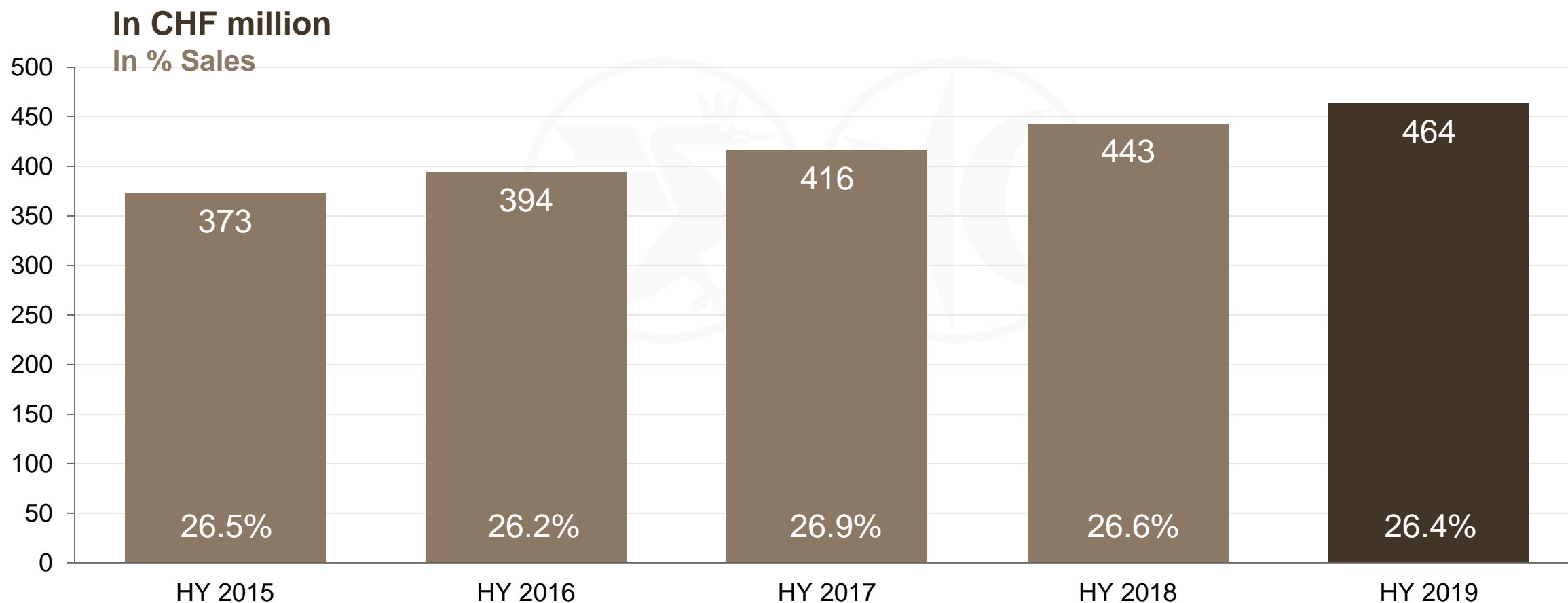
Cocoa Beans Prices in GBP t

Butter Ratio



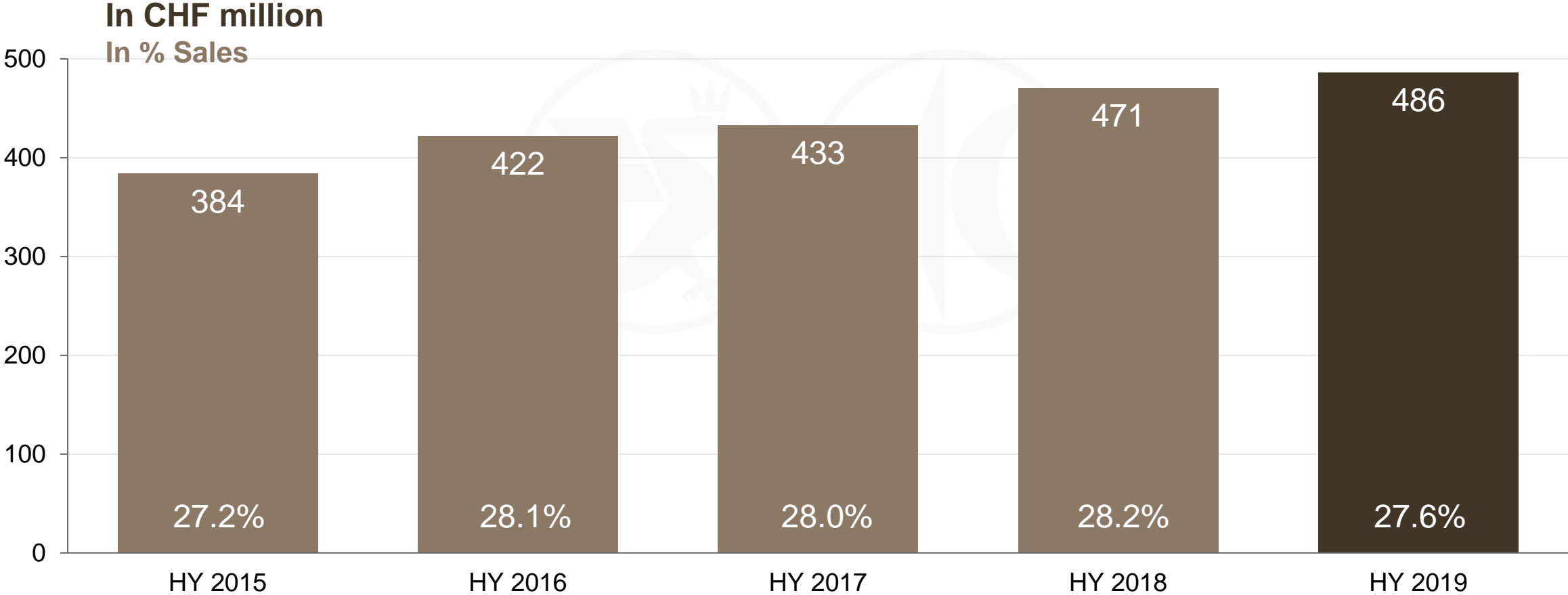
Personnel expenditure

Continuous efficiency gains, partly offset by higher costs in Retail



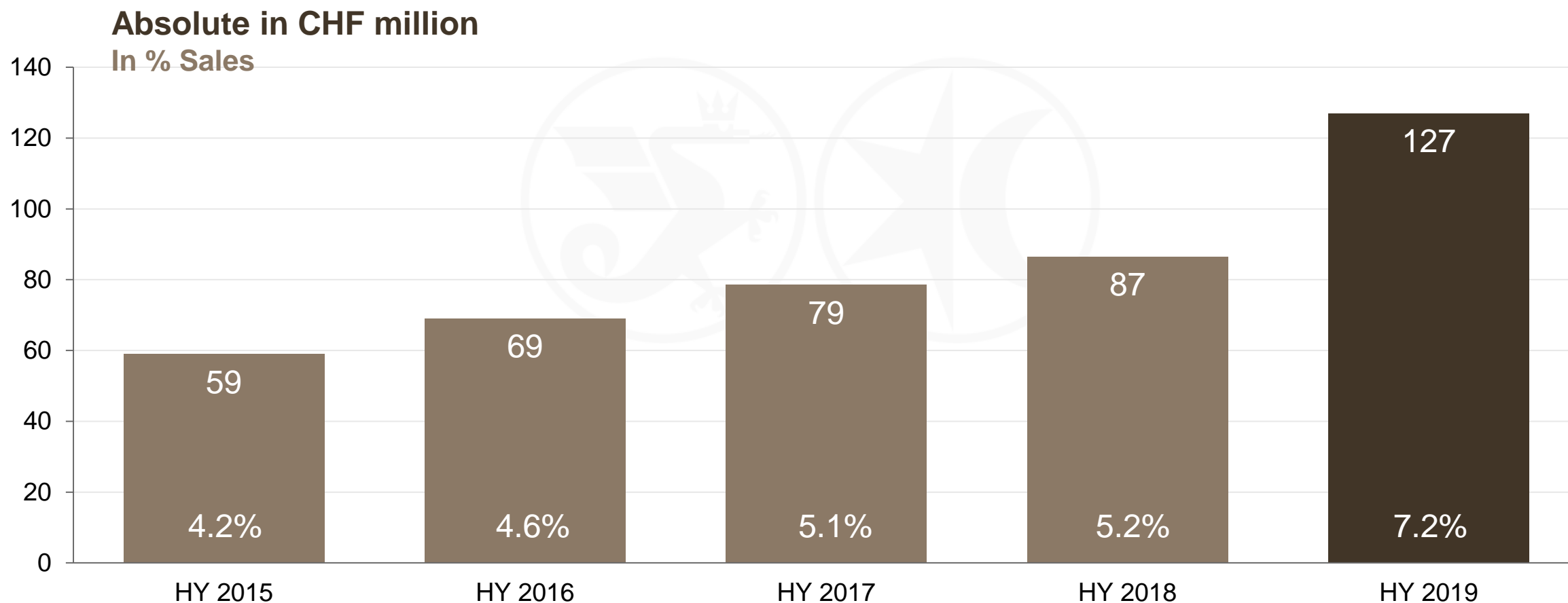
Operating expenses

Continued high marketing investments, impact from new IFRS Leasing Standard



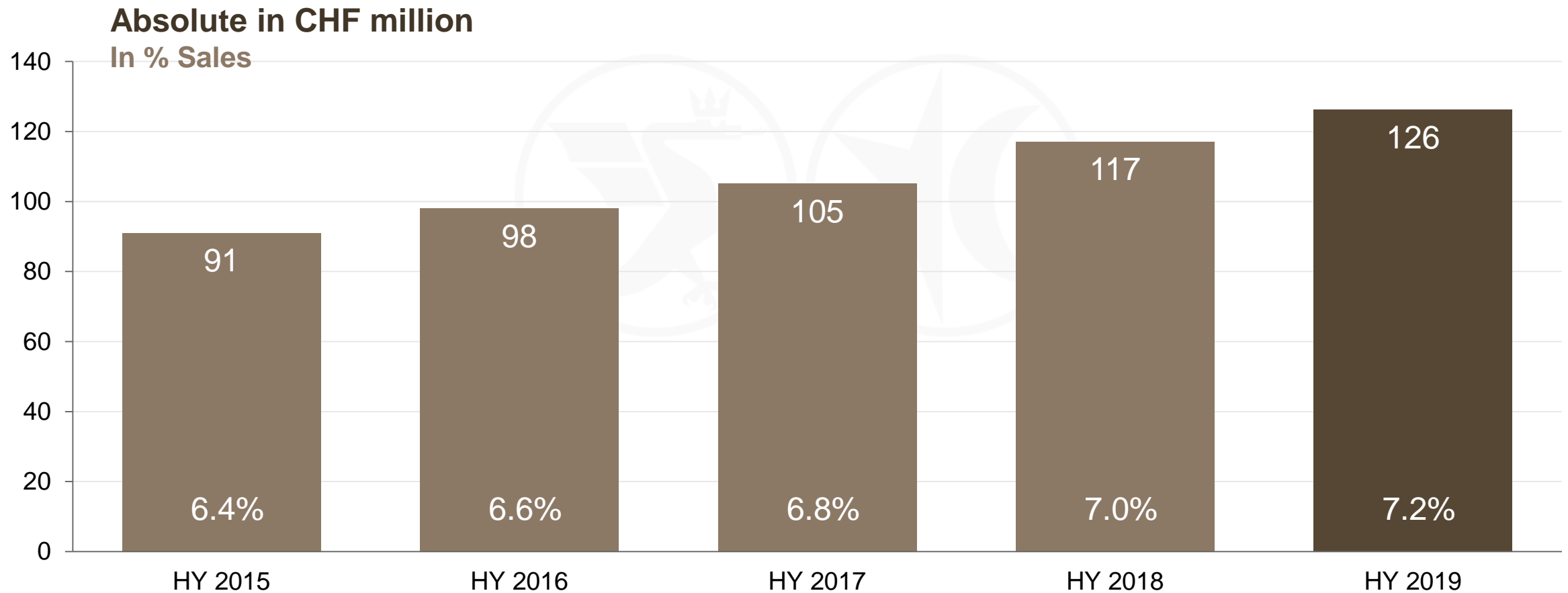
Depreciation, amortization and impairment

Higher depreciation ratio by due to new IFRS Leasing Standard



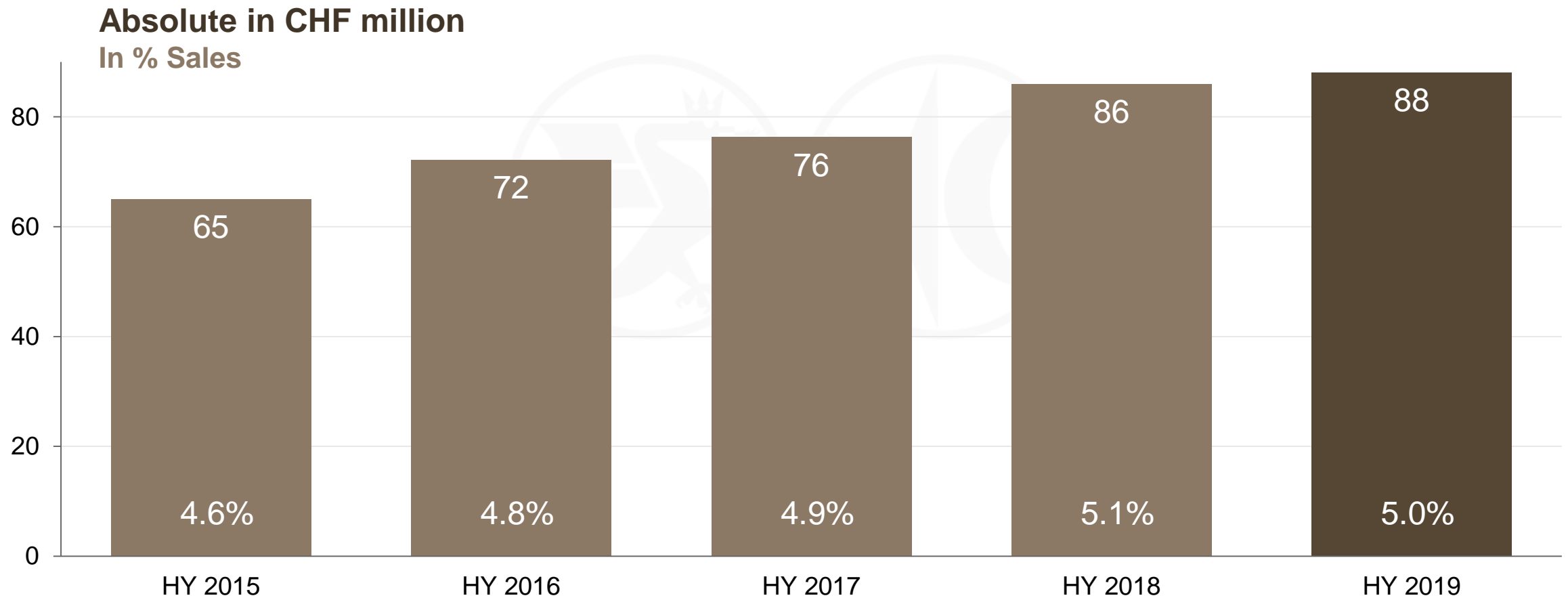
Operating profit (EBIT)

Continued margin improvement: +20 bp



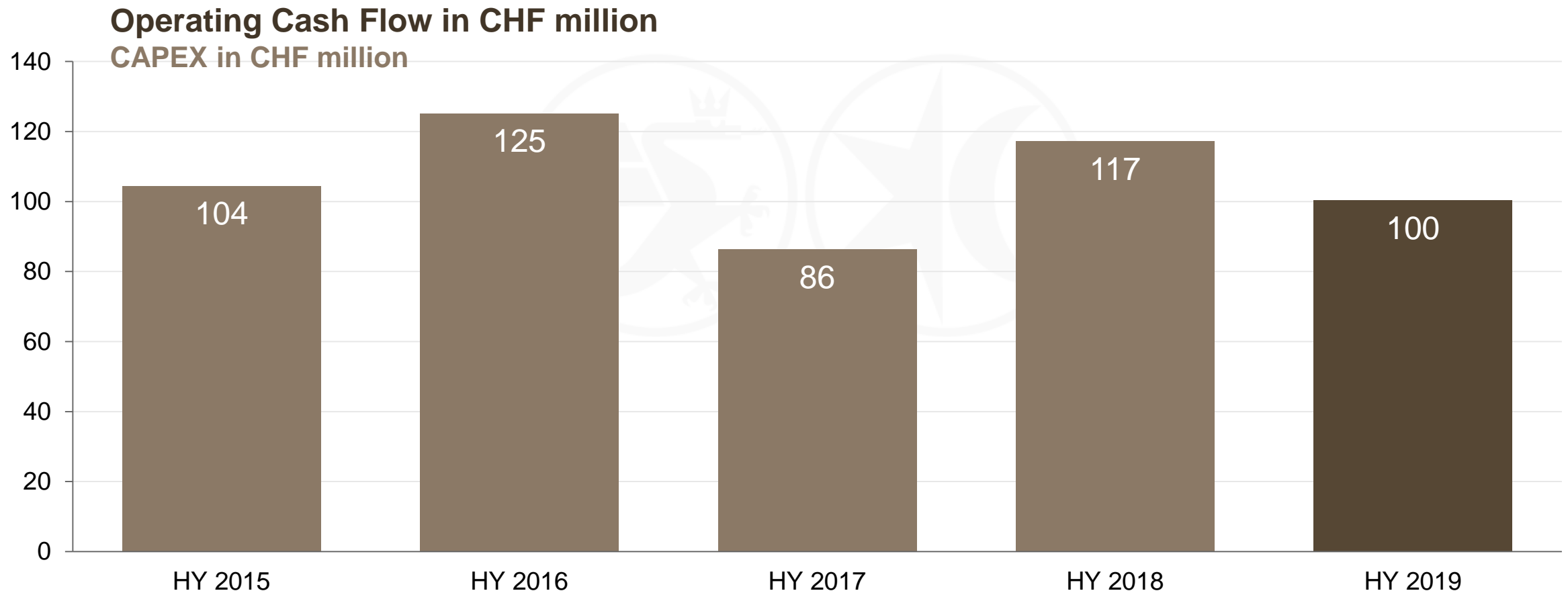
Net income

Higher financial charges, decrease in Tax Rate



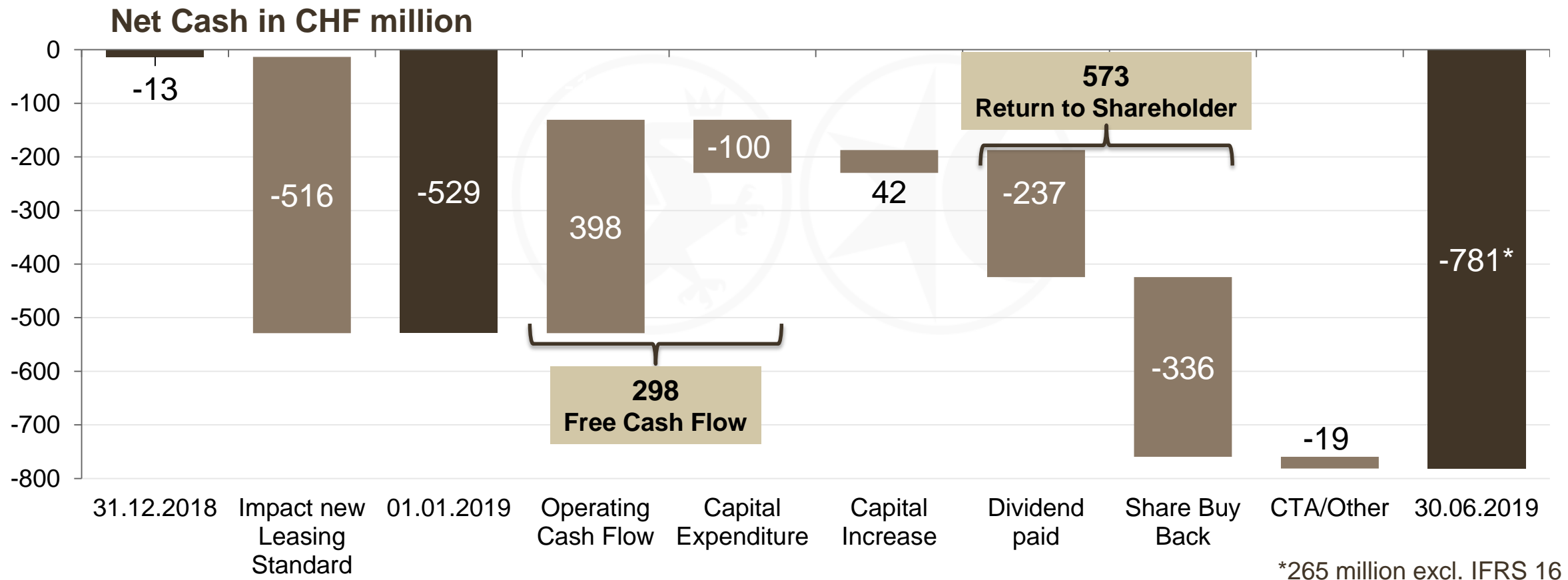
Capex

Continued high investments



Net financial position – development

Increase of net debt due to new Leasing Standard and the share buyback program



3. Outlook 2019



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Outlook - Summary

The Group confirms its mid- to long-term goal of an **organic sales growth** target of **5 – 7%** combined with an average increase in **EBIT** of **20 – 40 basis points**.

For the **2019 financial year**, the Group expects organic sales and profit growth to be in those **targeted mid- to long-term** brackets

Disclaimer

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

4. Raw Materials

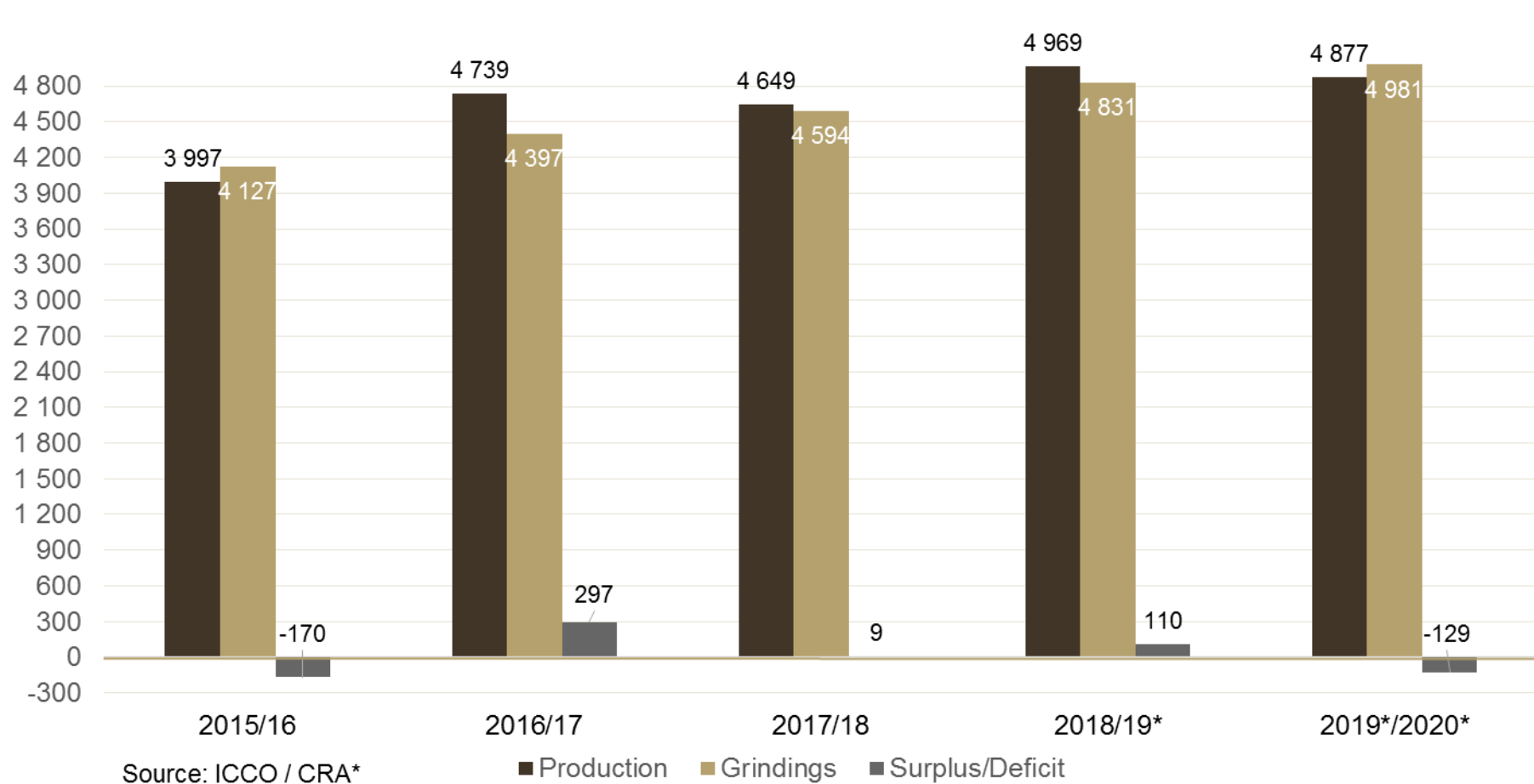
June 2019



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Cocoa crop – grinding balance

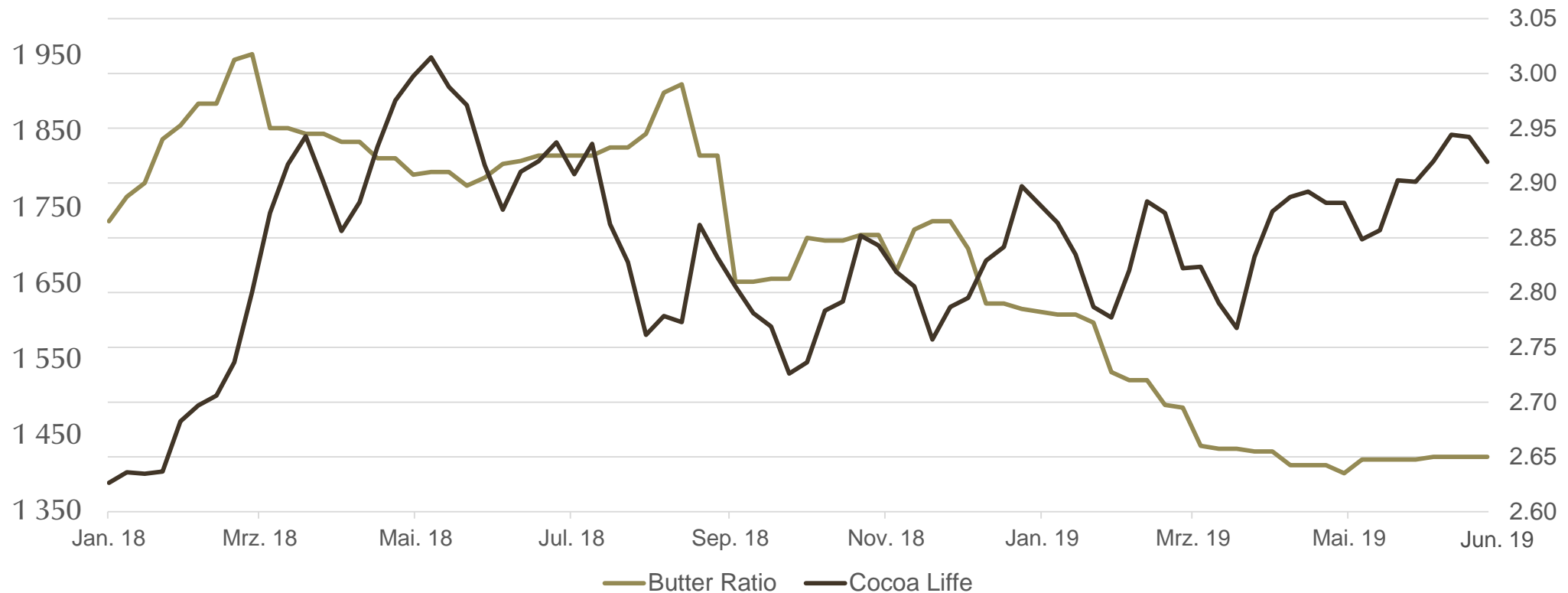
Cocoa beans in '000 t



Cocoa prices and butter ratio

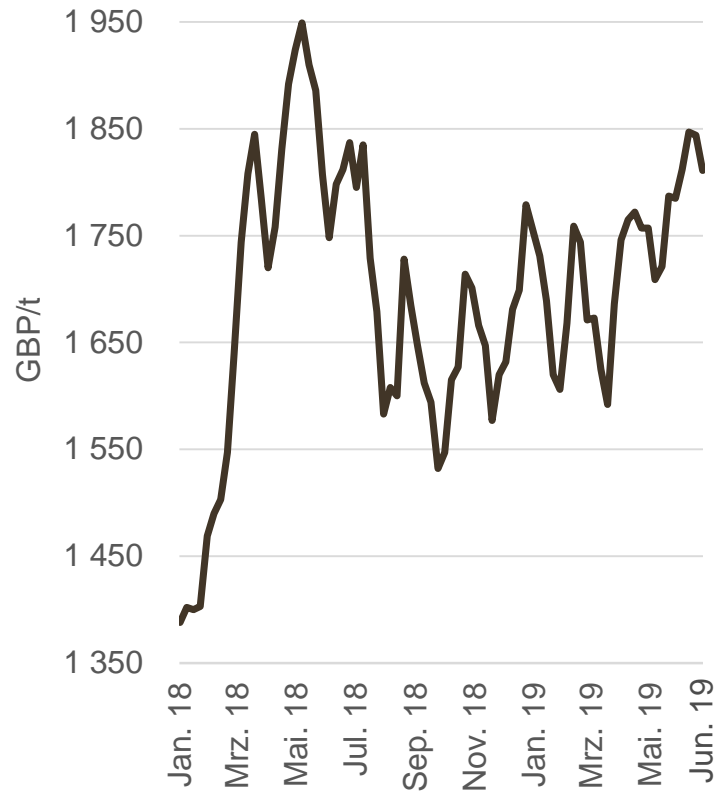
Cocoa Beans Prices in GBP t

Butter Ratio

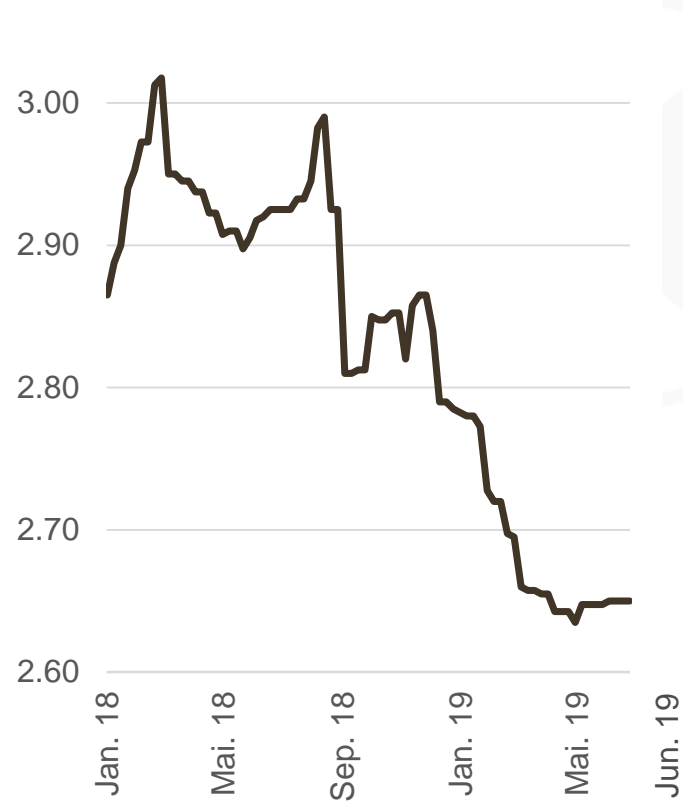


Cocoa product prices 2018 - 2019

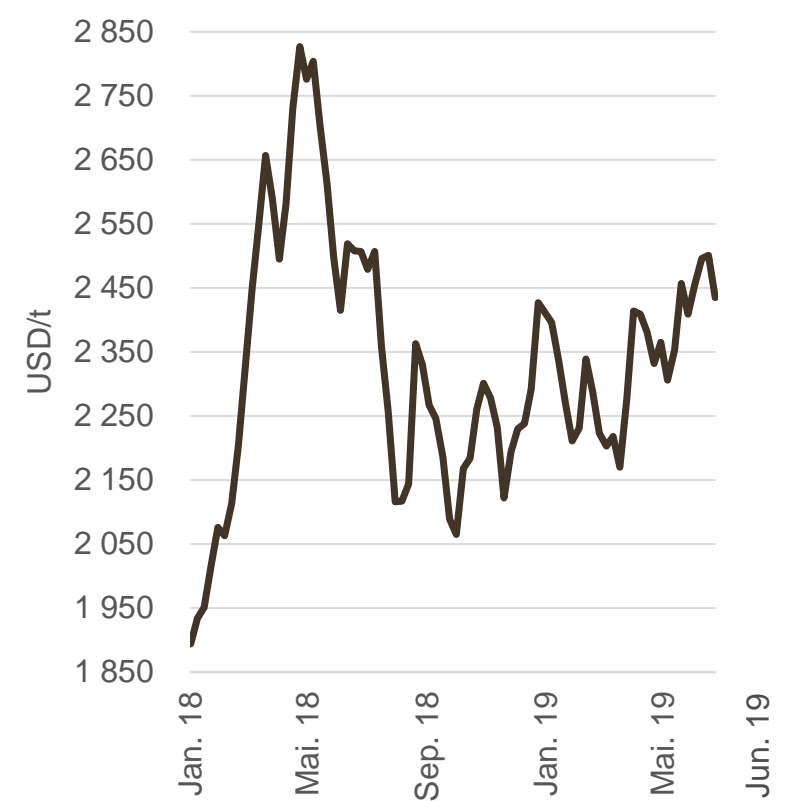
Cocoa London



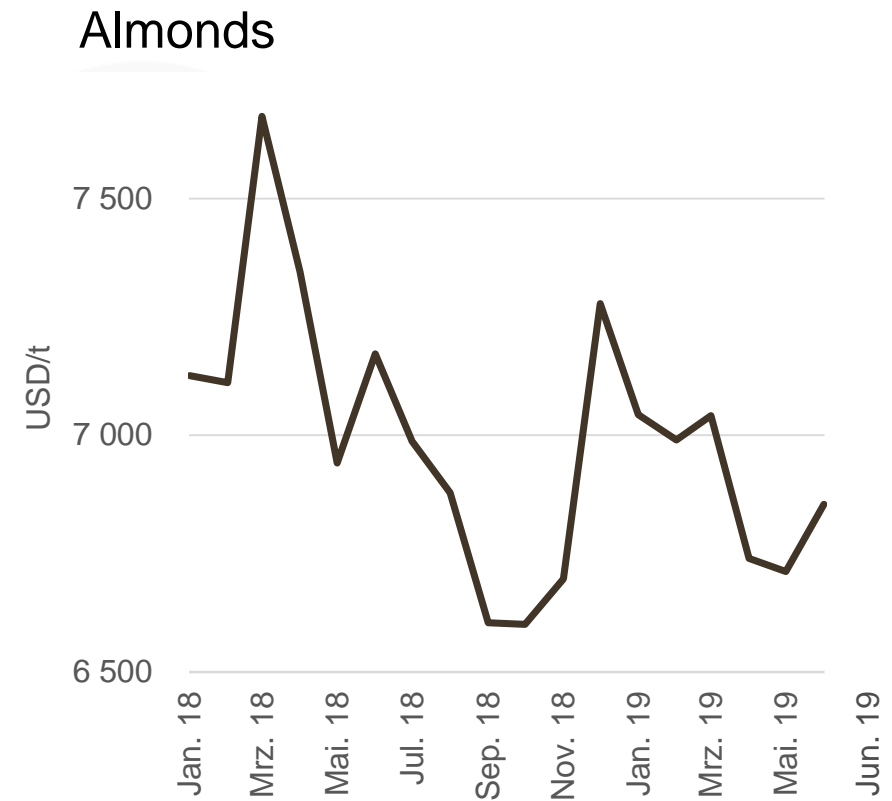
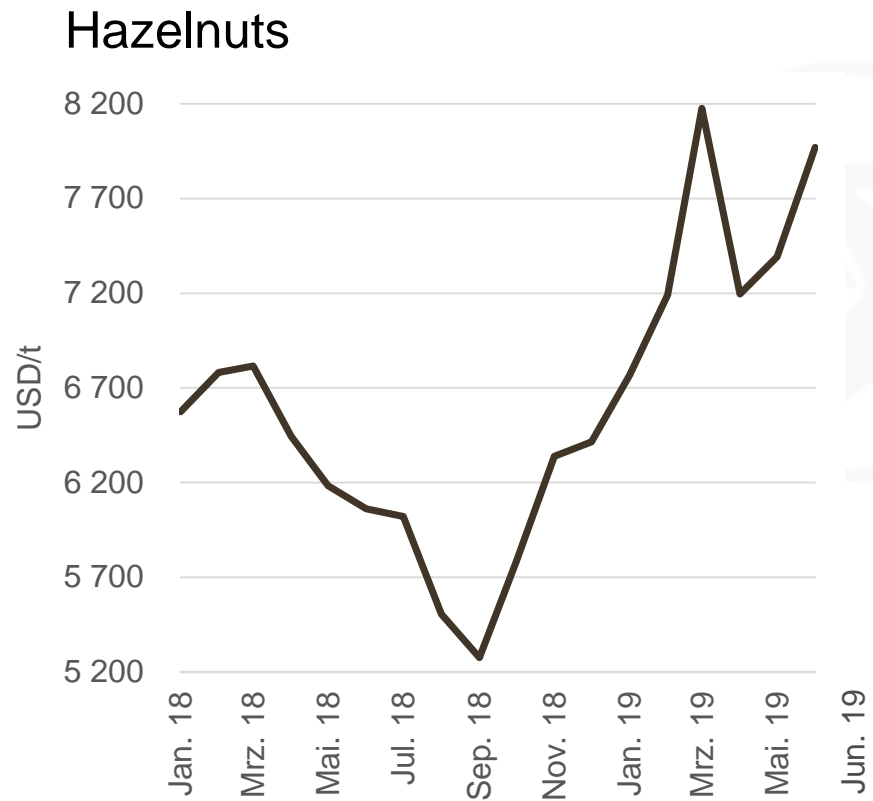
Cocoa NY



Butter ratio

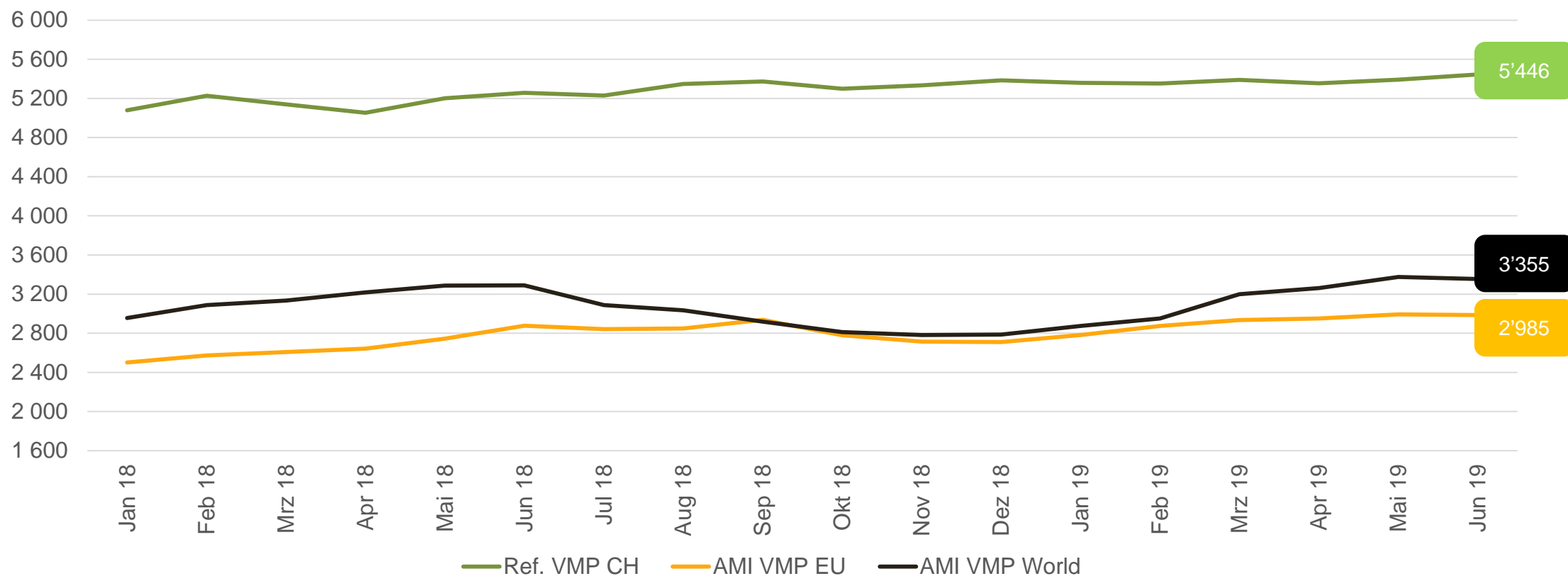


Nut & almond prices 2018 - 2019



Milk prices 2018 - 2019

Milk powder 26% in EUR



Sugar prices 2018 - 2019

Sugar (prices in USD / Ton)

