

Investor Presentation HY2018



LINDT & SPRÜNGLI

Agenda

1. Performance Highlights HY2018
2. P&L and B/S Details HY2018
3. Outlook 2018



Performance Highlights HY2018



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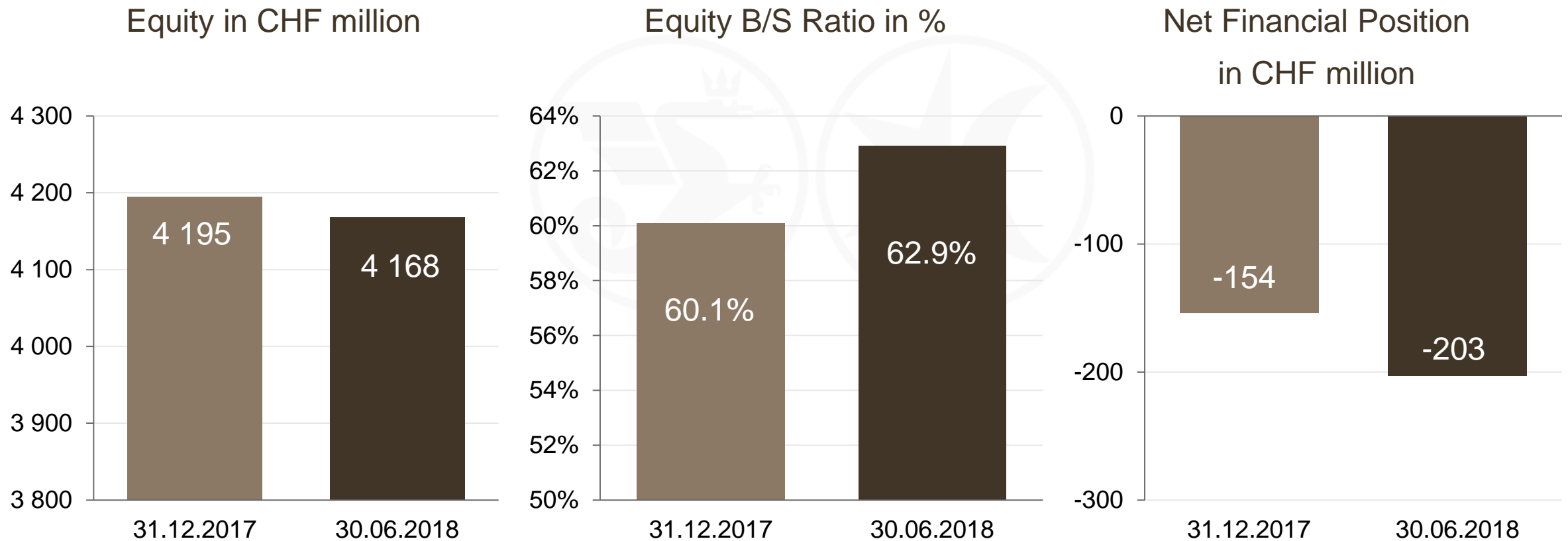
P&L Statement L&S Group

Organic growth of +5.1% and EBIT-margin increase of +20 bp

CHF million	HY2017		HY2018		Growth in %
Sales	1 548.7		1 668.2		+7.7%
Organic growth					+5.1%
EBITDA	183.6		203.5		+10.8%
Margin	11.9%		12.2%		
EBIT	105.0		117.1		+11.5%
Margin	6.8%		7.0%		
Net Income	76.3		86.0		+12.7%
Margin	4.9%		5.2%		

Balance sheet

Further strengthening of the Equity



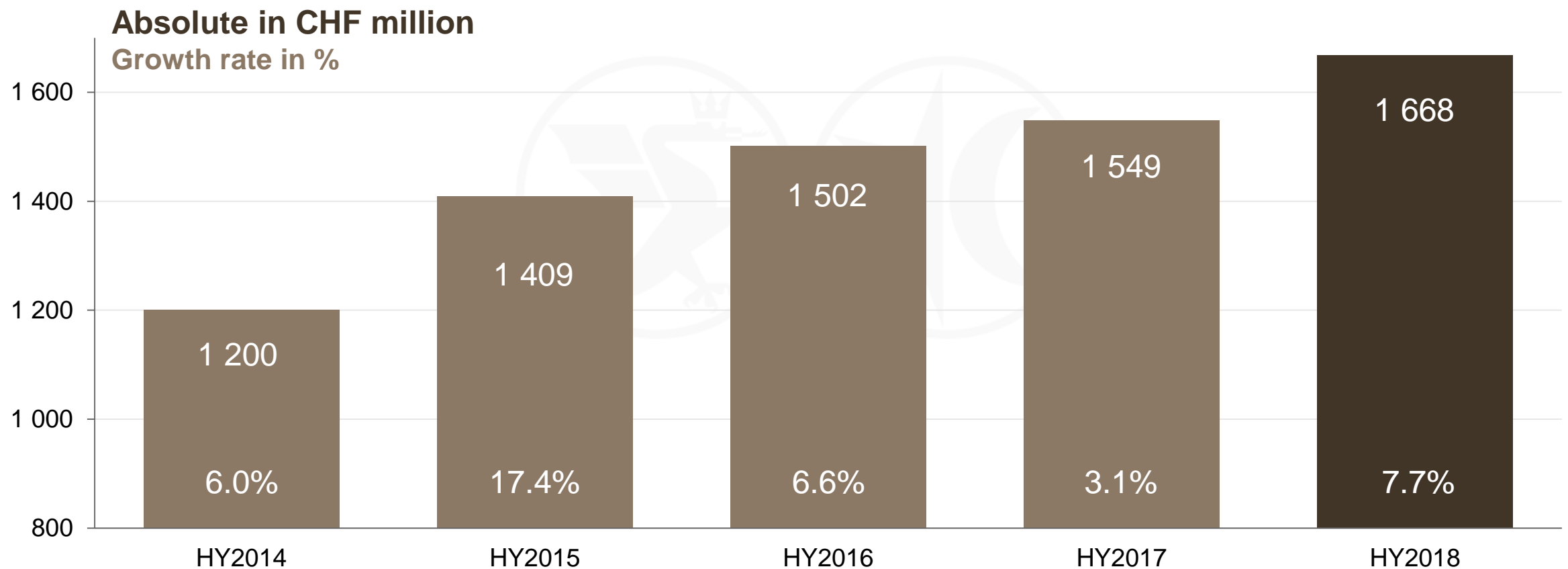
P&L and B/S Details HY2018



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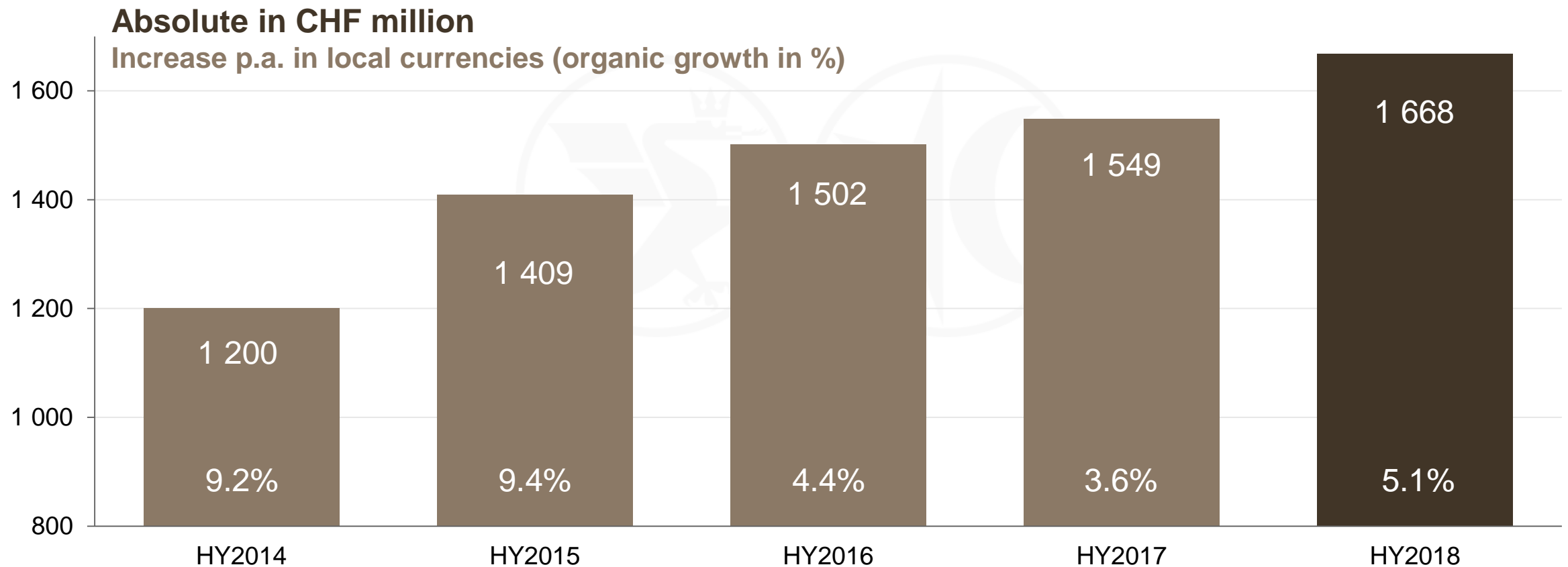
Sales analysis – 5 years in CHF

Increase in CHF by +7.7%

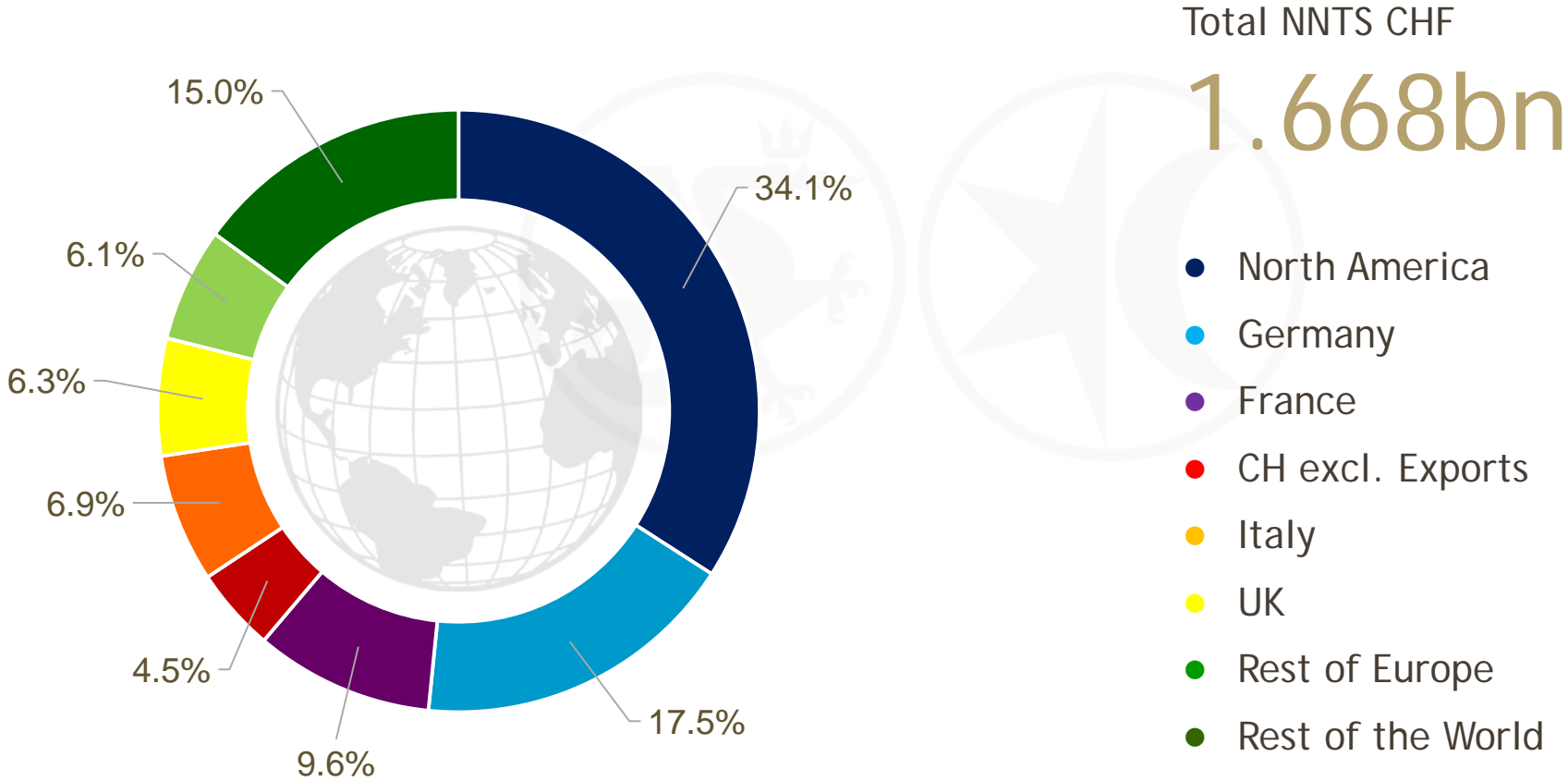


Sales analysis – 5 years in local currencies

Organic Growth at +5.1% for HY 2018

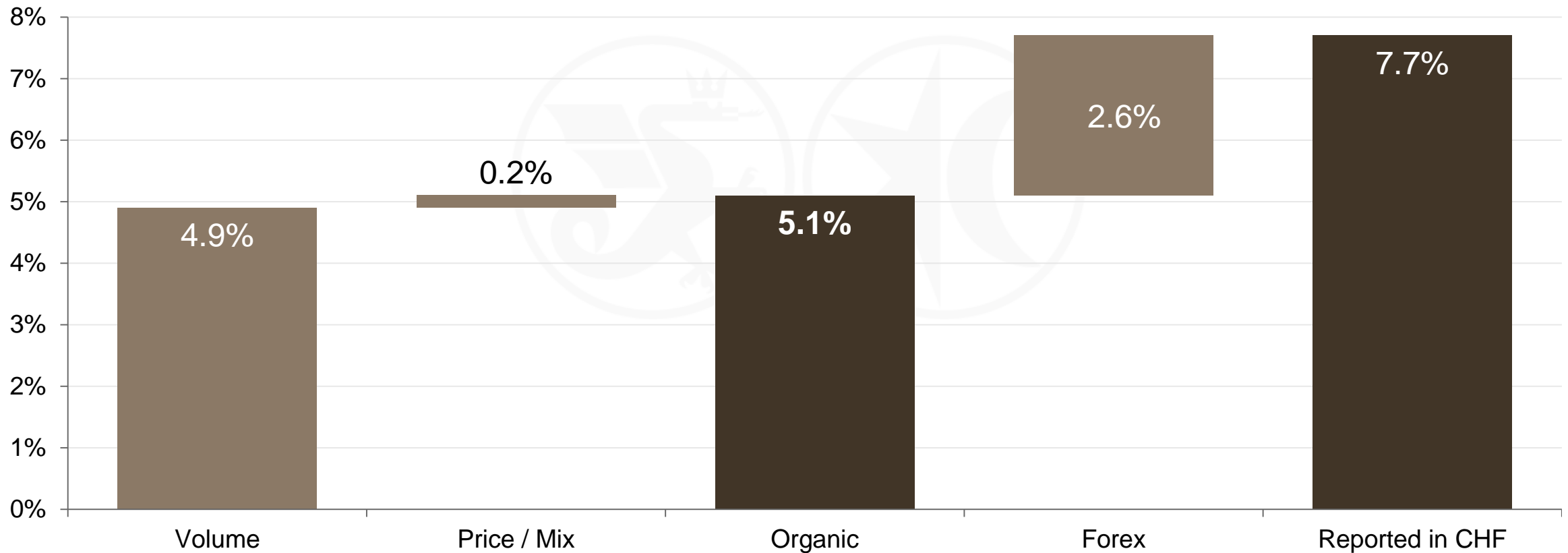


Sales analysis - markets



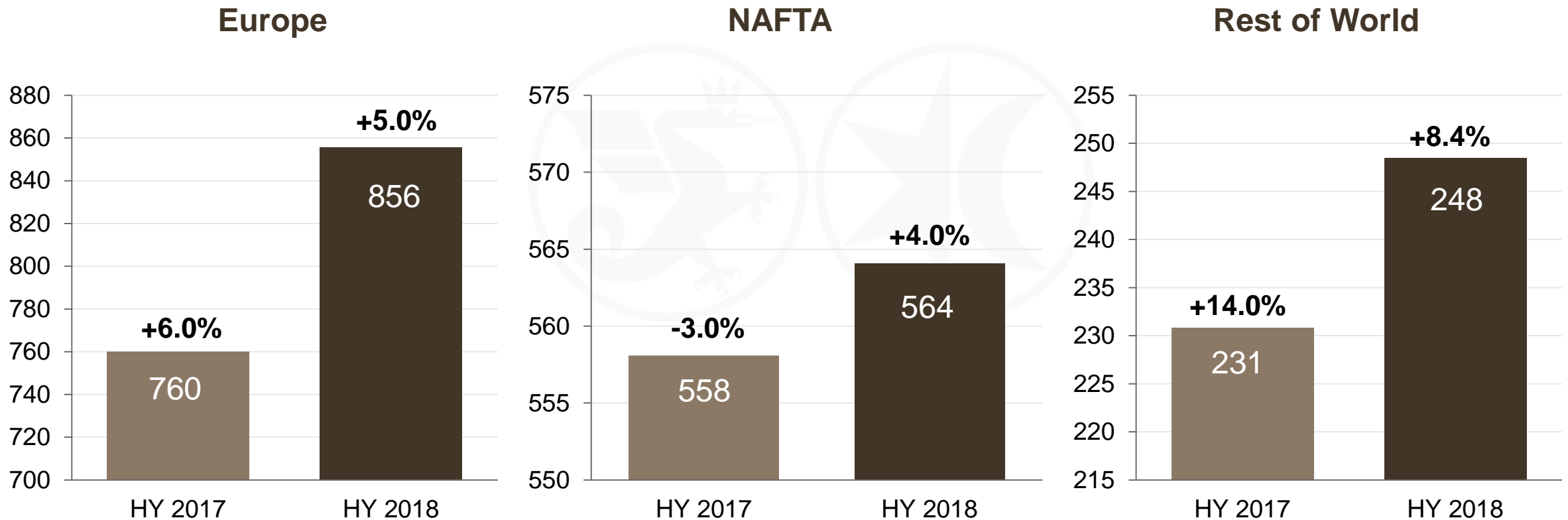
Sales analysis - drivers

Positive Price/Mix Impact



Sales analysis – segment information

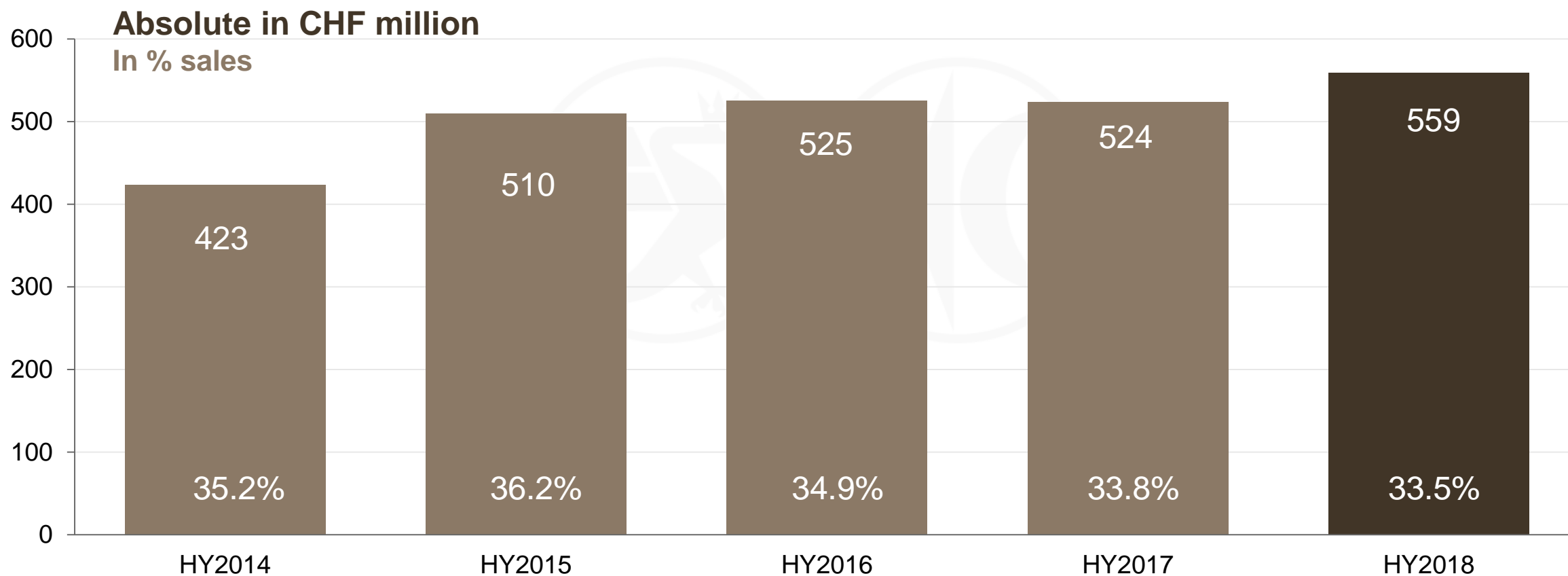
NAFTA Region is recovering



Percentage above column: organic growth of respective period

Material costs – incl. changes in inventories

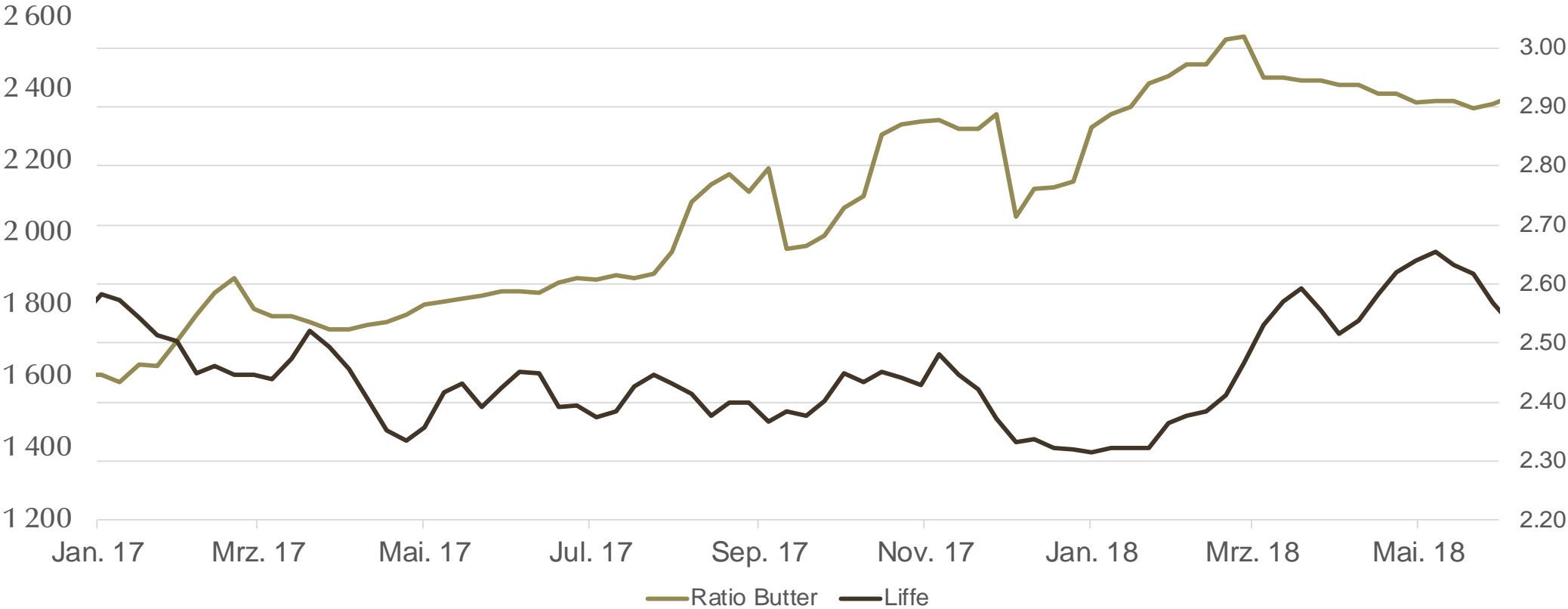
Decreased Ratio by -30 bp



Cocoa Bean Price & Cocoa Butter Ratio

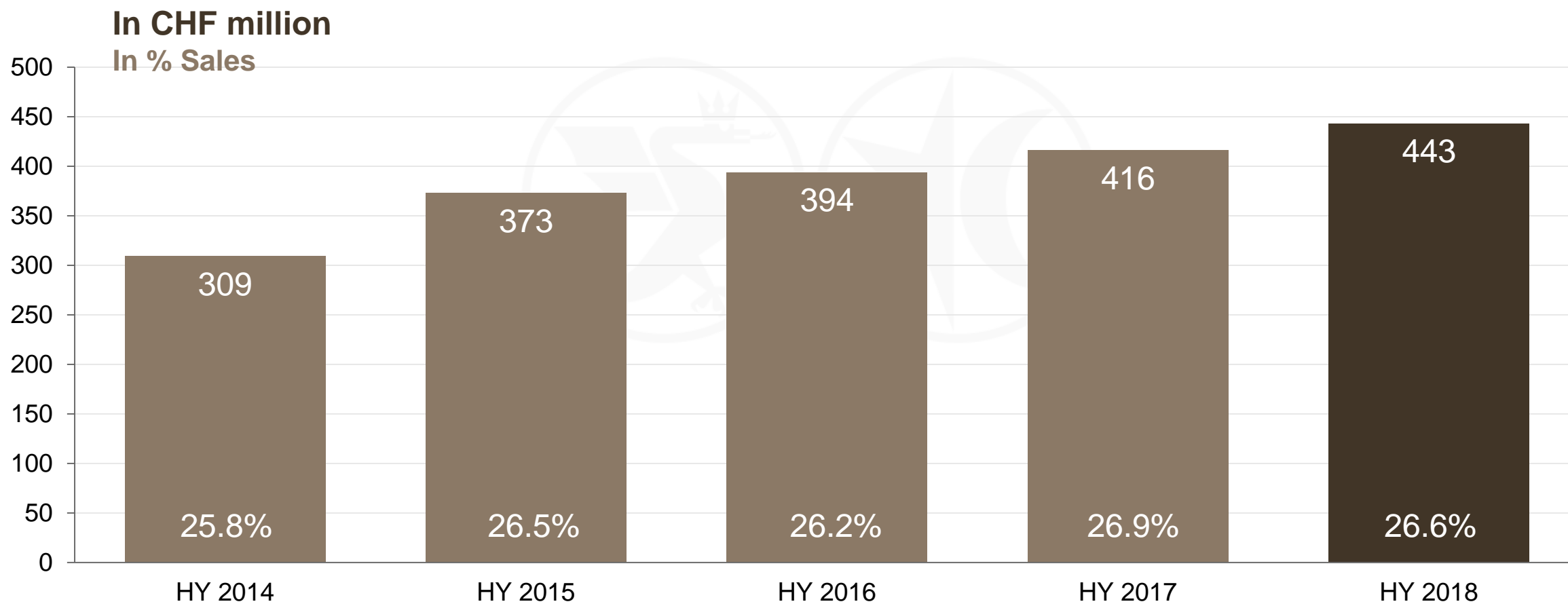
Cocoa beans Prices in GBP t

Butter ratio



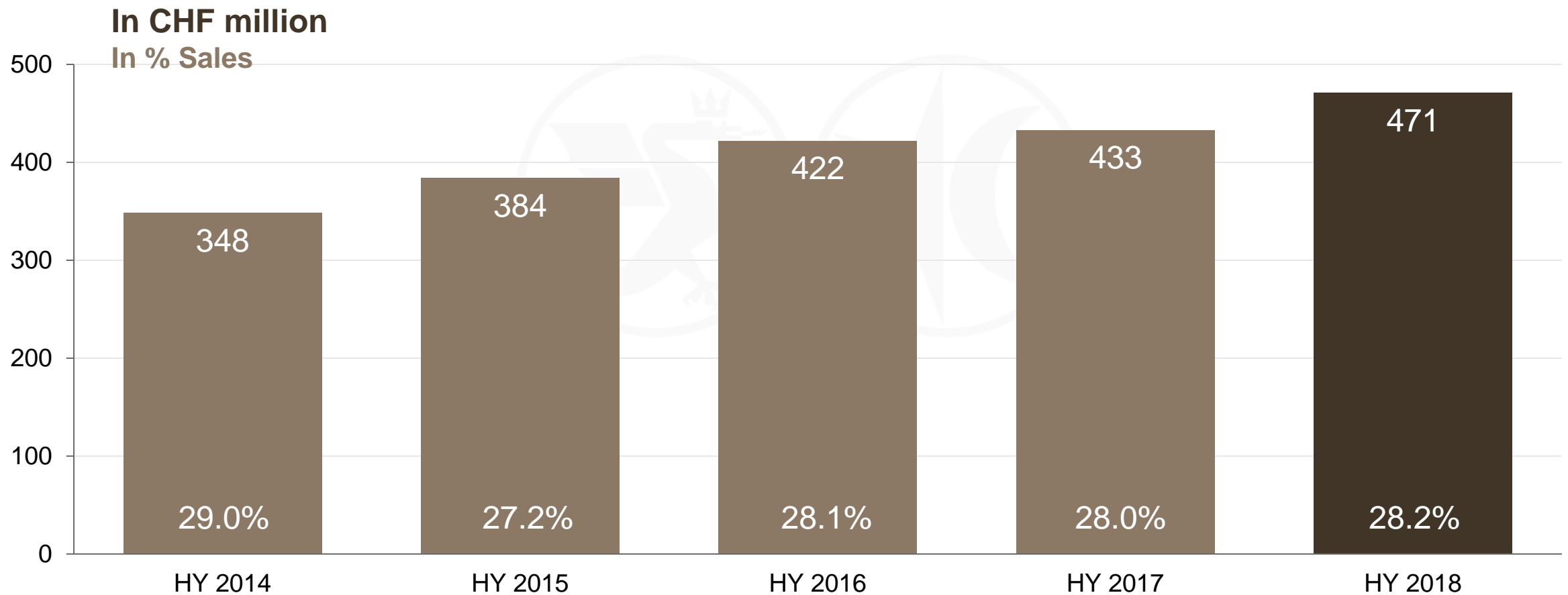
Personnel expenditure

Decreased Ratio by -30 bp



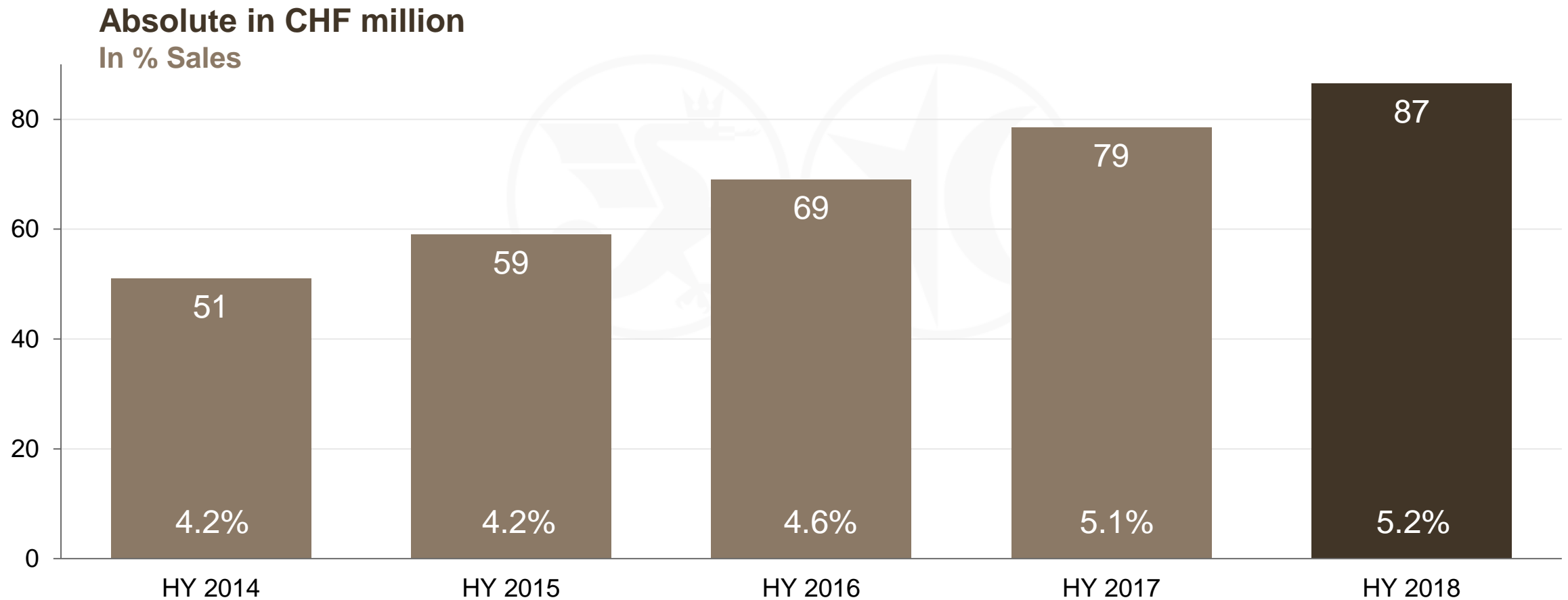
Operating / marketing expenses

Continued High Marketing Investments



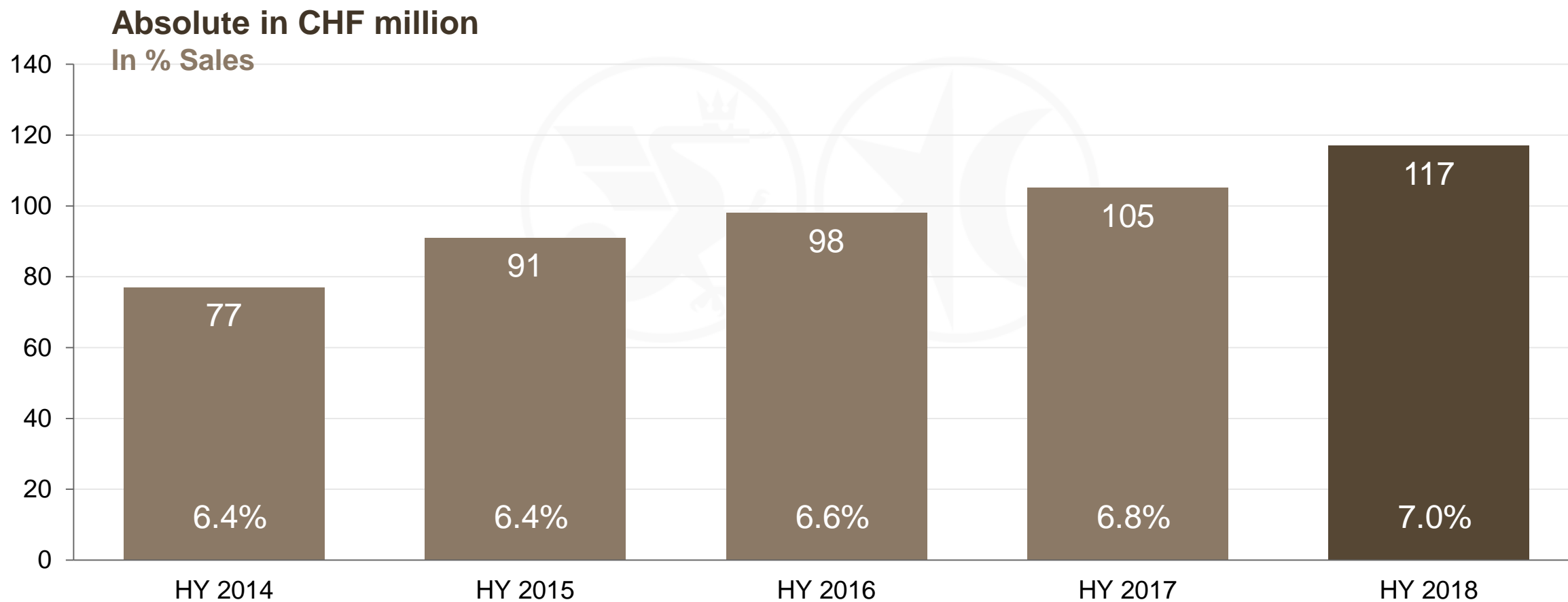
Depreciation, amortization and impairment

Higher Depreciation Ratio by +10 bp due to Increased Capacity CAPEX



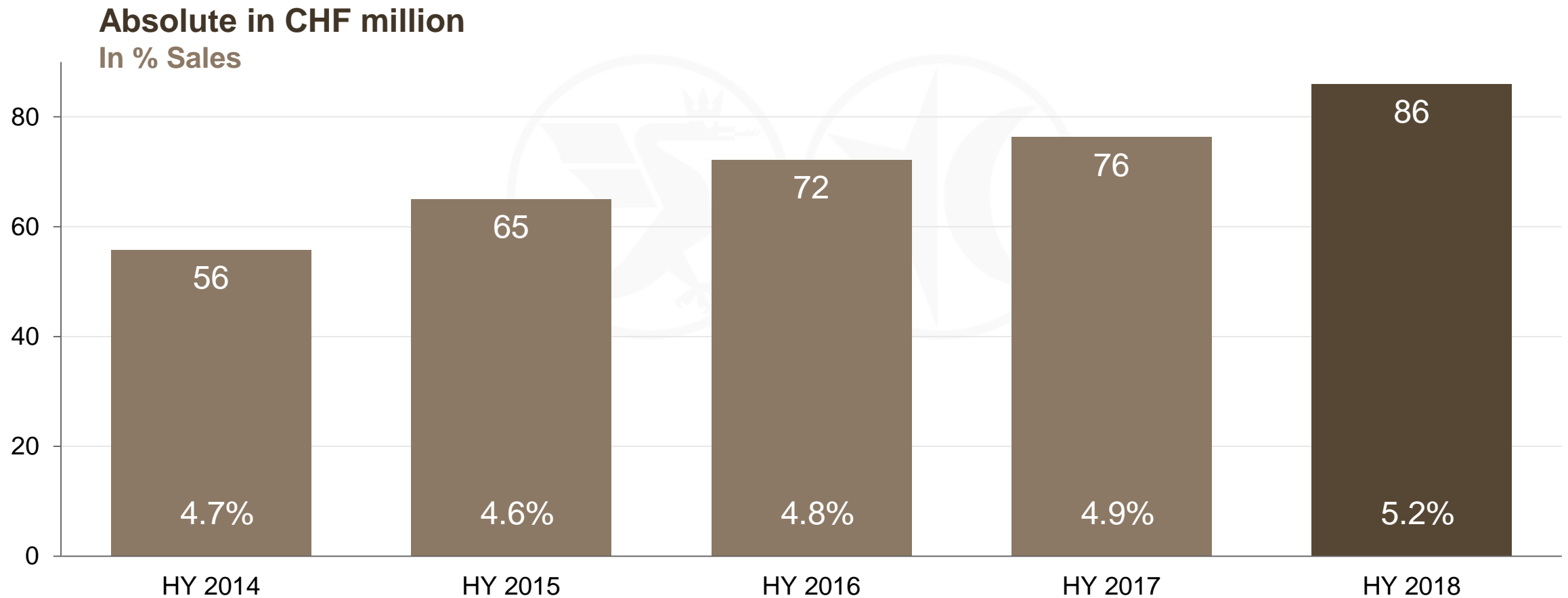
Operating profit (EBIT)

Continued Margin Improvement: +20 bp



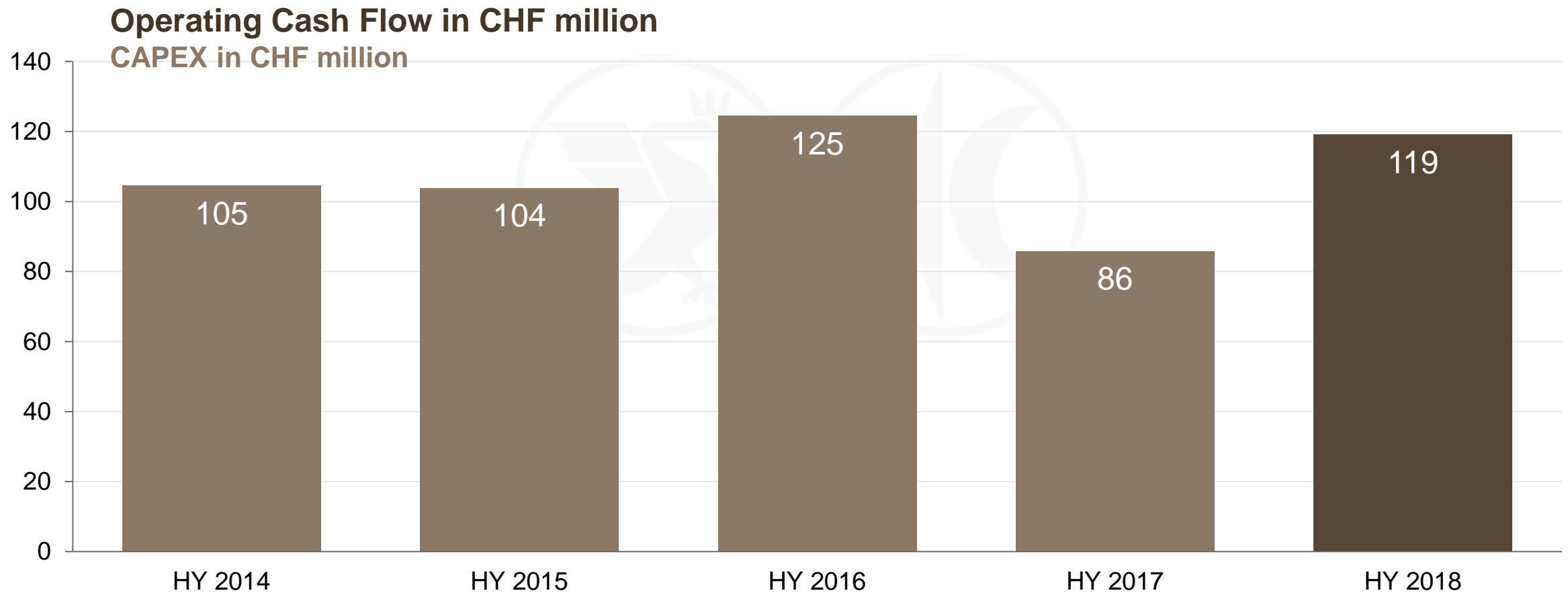
Net income

Higher Financial Charges, Decrease in Tax Rate



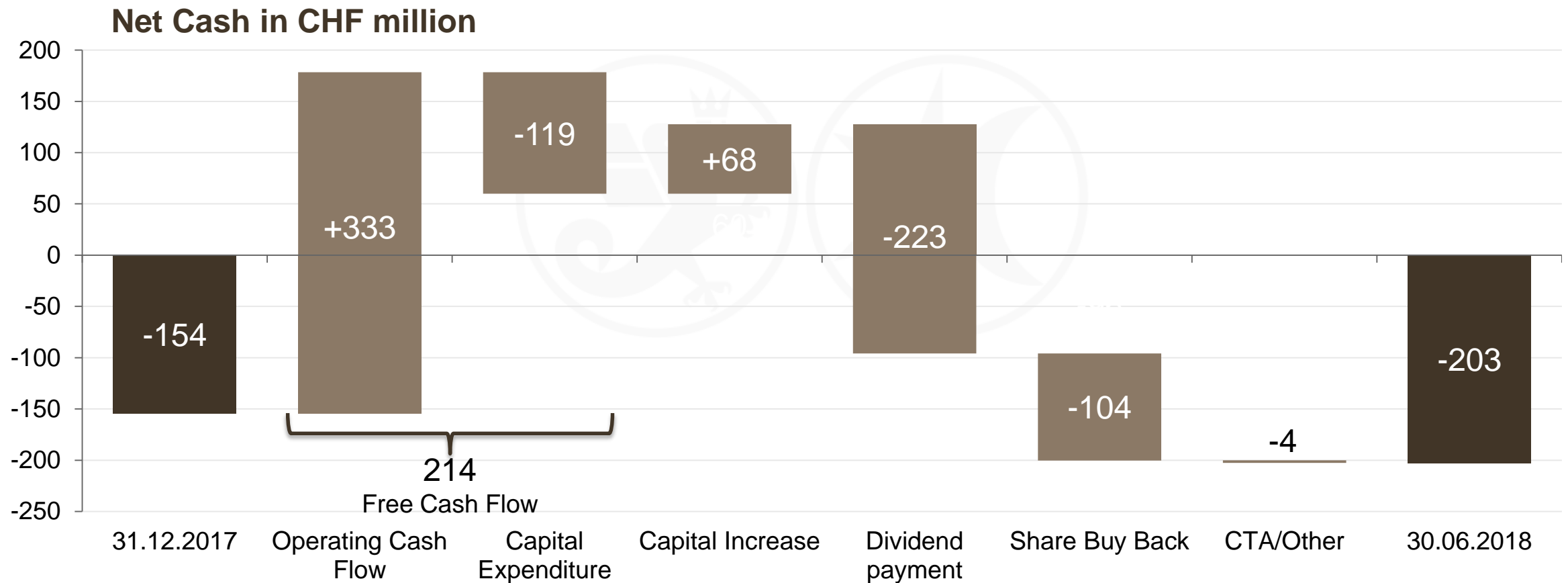
Capex

Continued high investments



Net financial position – development

Increase of Net Debt due to Purchase of own Treasury Stock



Outlook 2018 and beyond



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Outlook environment 2018

Outlook - Summary

- Premium chocolate market to continue its positive trend
- Lindt & Sprüngli's strong global brands and strategic business actions to result in continued market share gains
- Efficiency and cost improvement programs already in place to lead to additional cash generation
- Partial re-investment of savings from scale, efficiencies, raw materials and cost reduction programs into future growth

The Group confirms its mid/long term goal of an organic sales growth target of 6 – 8% combined with an increase in EBIT of 20 – 40 basis points

For the business year 2018, Lindt & Sprüngli expects an organic sales growth of around 5% and an improvement in the EBIT margin in the range of the mid/long term goal



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Q & A

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Disclaimer

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