

Investor Presentation HY2017



LINDT & SPRÜNGLI

Agenda

1. Performance Highlights HY2017
2. P&L and B/S Details HY2017
3. Outlook 2017



Performance Highlights HY2017



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P&L Statement L&S Group

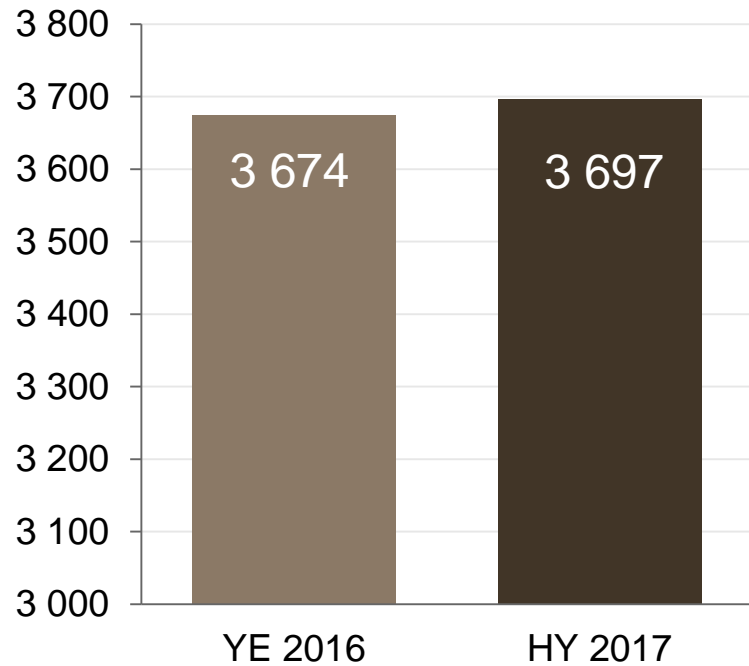
Organic growth of +3.6% and EBITDA-margin increase of +80 bp

CHF million	HY2016		HY2017		Growth in %
Sales	1 501.5		1 548.7		+3.1%
Organic growth					+3.6%
Organic growth w/o Russell Stover					+6.6%
EBITDA	167.3		183.6		+9.7%
Margin	11.1%		11.9%		
EBIT	98.4		105.0		+6.7%
Margin	6.6%		6.8%		
Net Income	72.2		76.3		+5.7%
Margin	4.8%		4.9%		

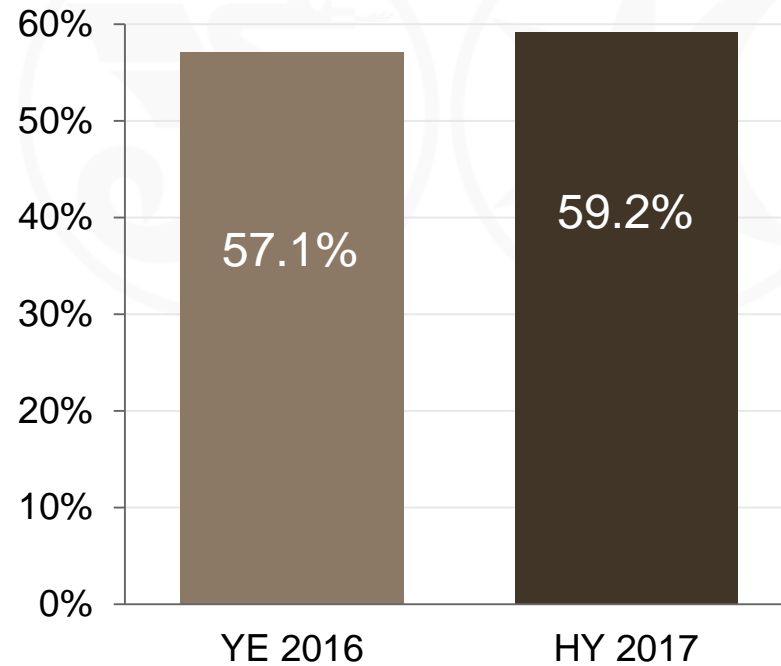
Balance sheet

Strong Equity, Further Reduction of Net Debt

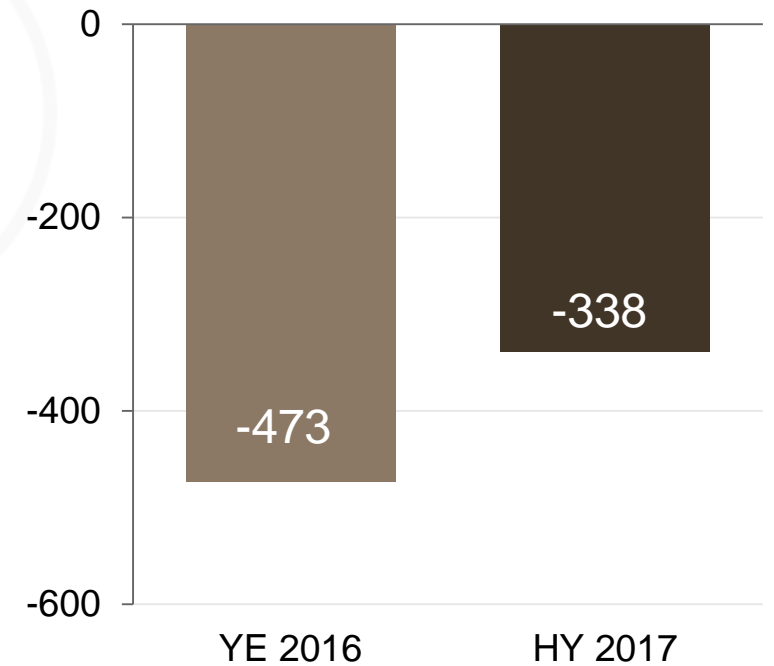
Equity in CHF million



Equity B/S Ratio in %



Net Financial Position
in CHF million



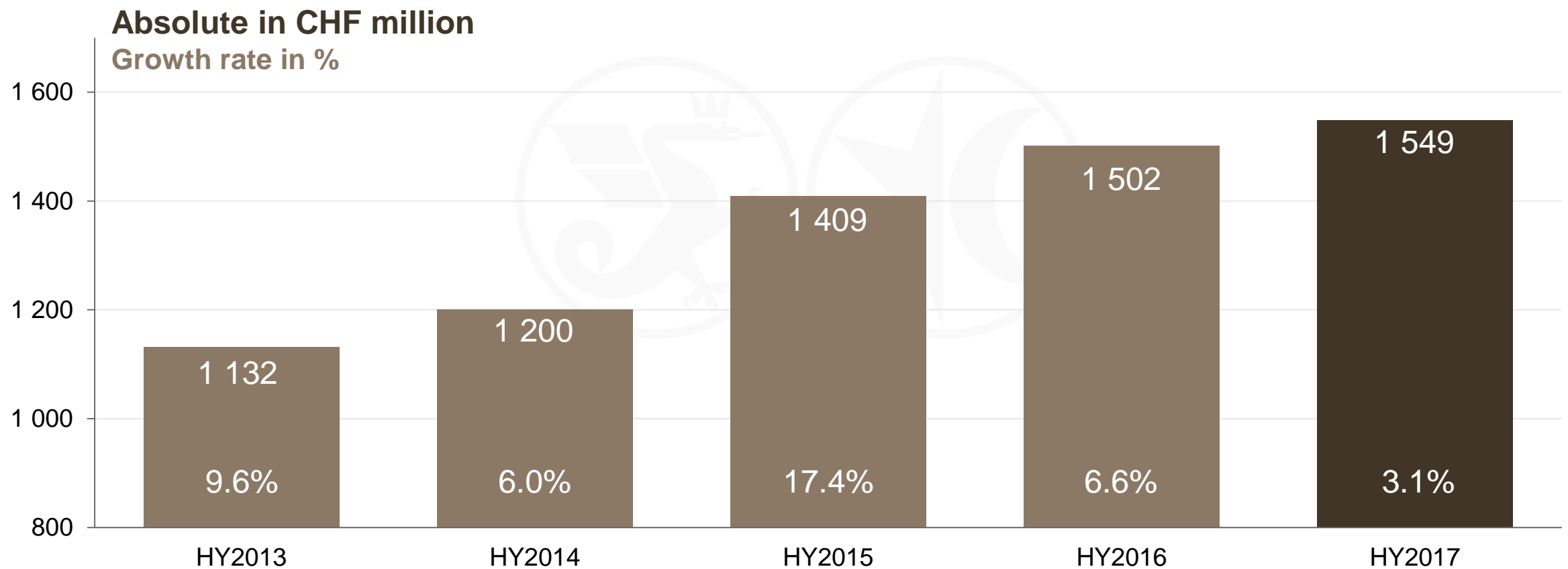
P&L and B/S Details HY2017



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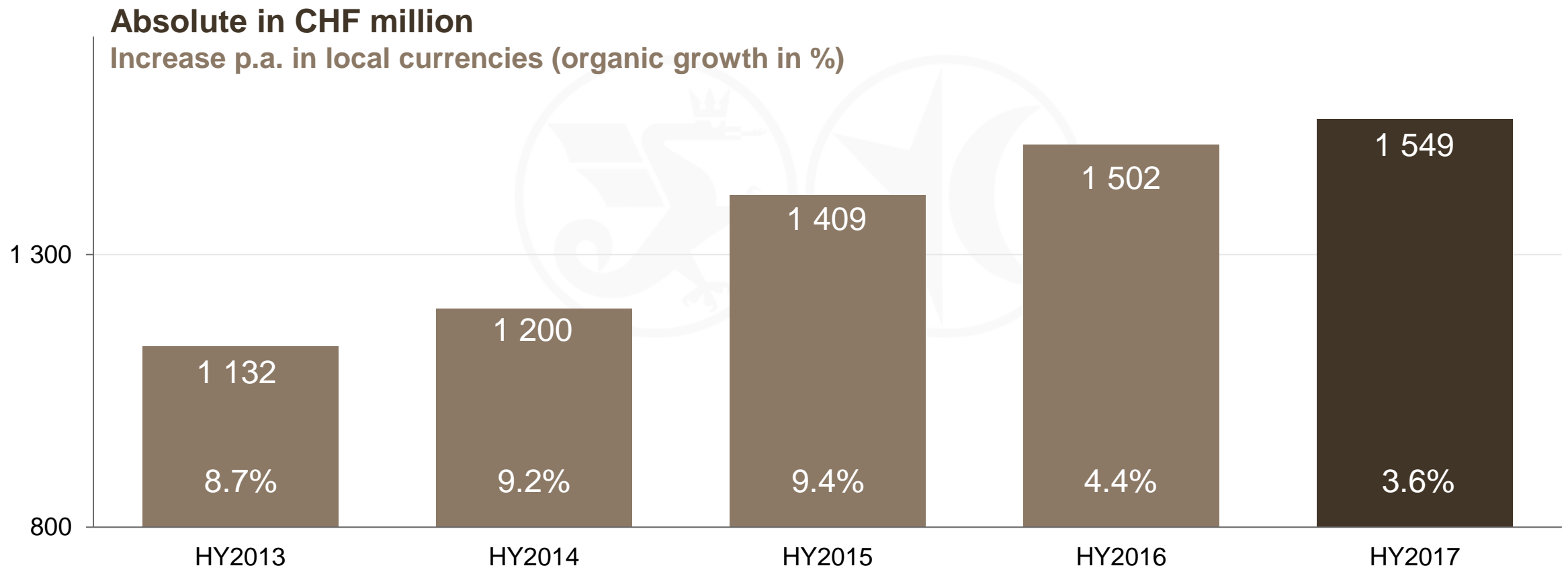
Sales analysis – 5 years in CHF

Increase in CHF by +3.1%

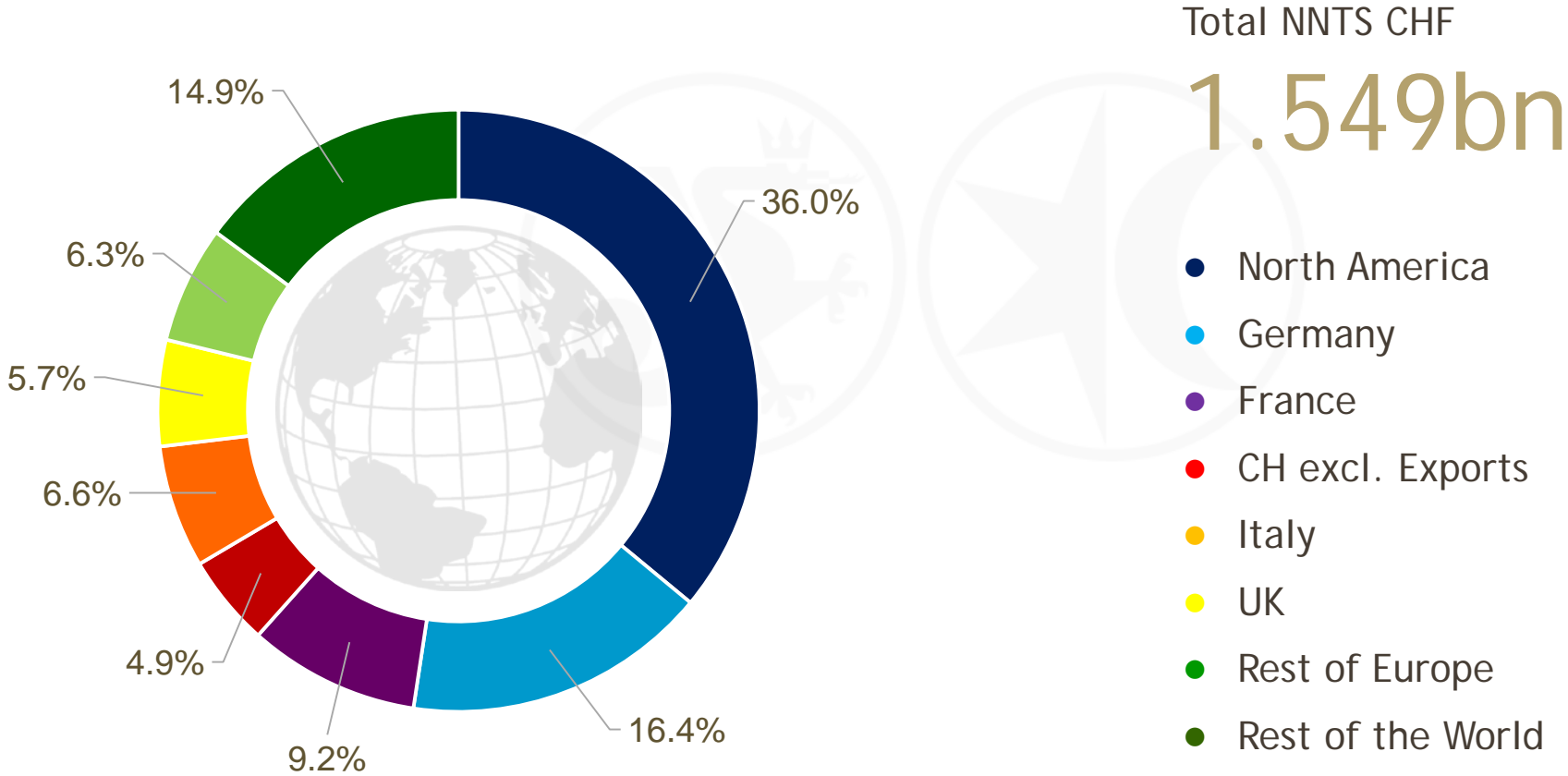


Sales analysis – 5 years in local currencies

Organic Growth Excluding Russell Stover at +6.6% for HY 2016 & 2017

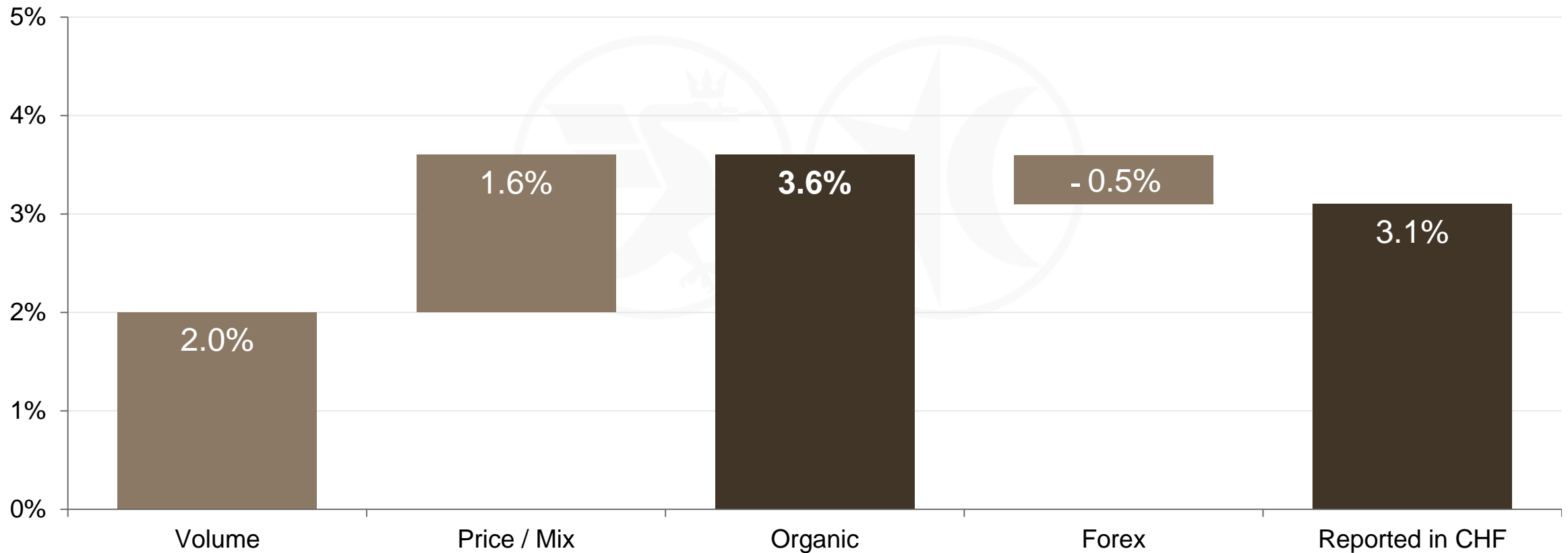


Sales analysis - markets



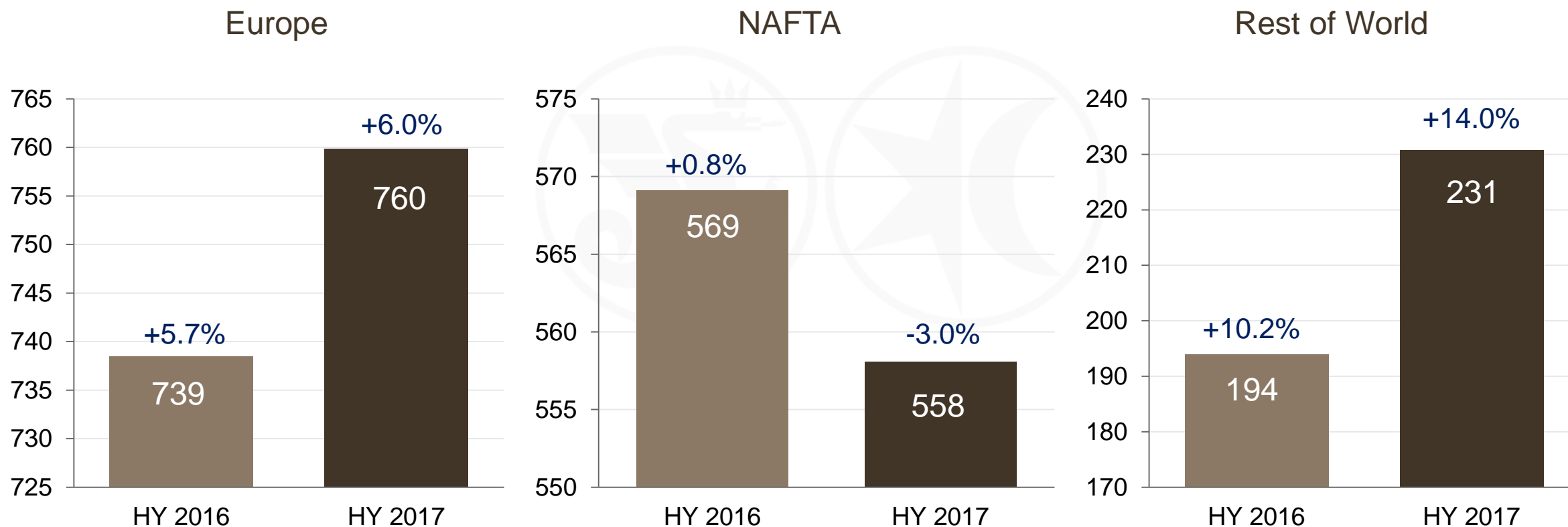
Sales analysis - drivers

Positive Price/Mix Impact



Sales analysis – segment information

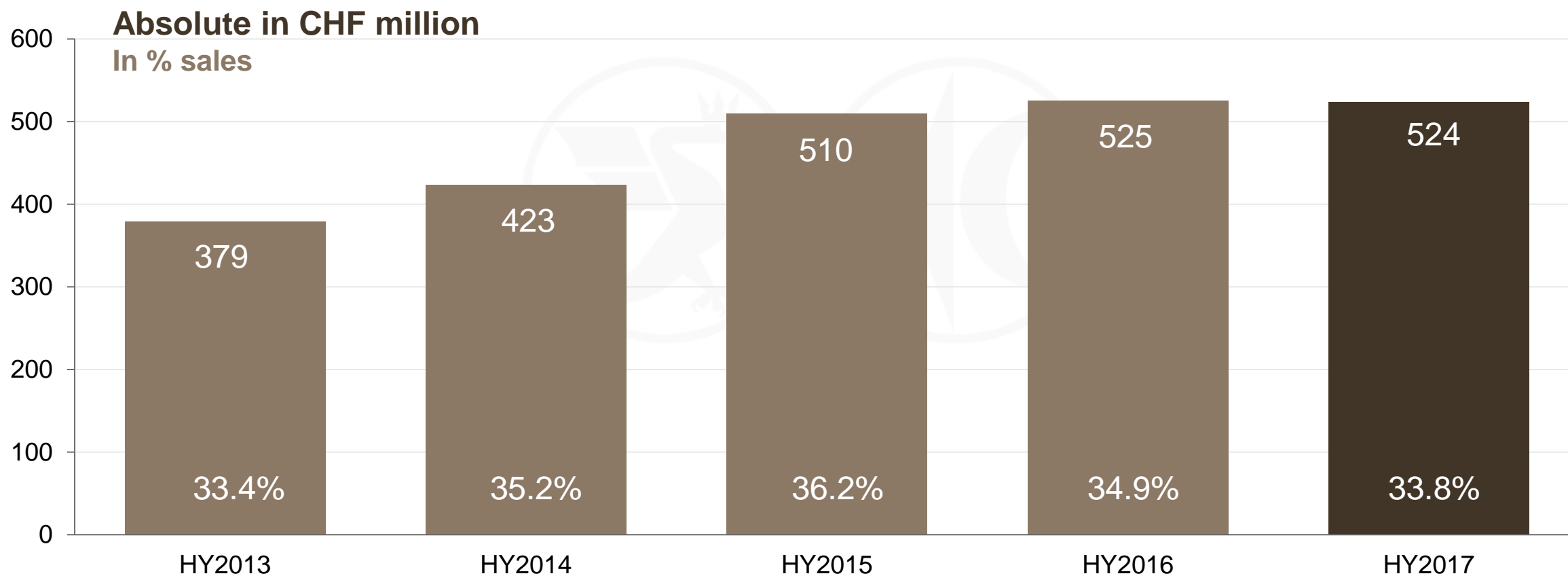
Above-average Organic Growth in Europe and Rest of World



Percentage above column: organic growth of respective period

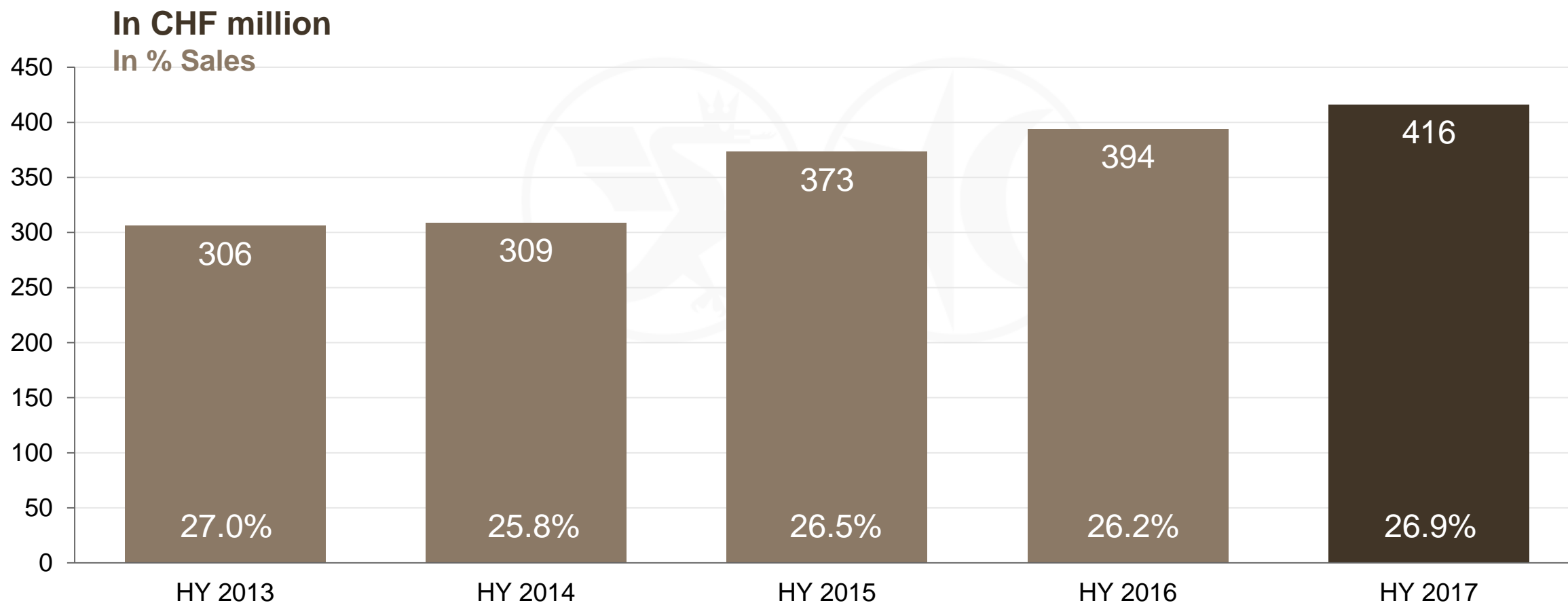
Material costs – changes in inventories

Decreased Ratio by -110 bp



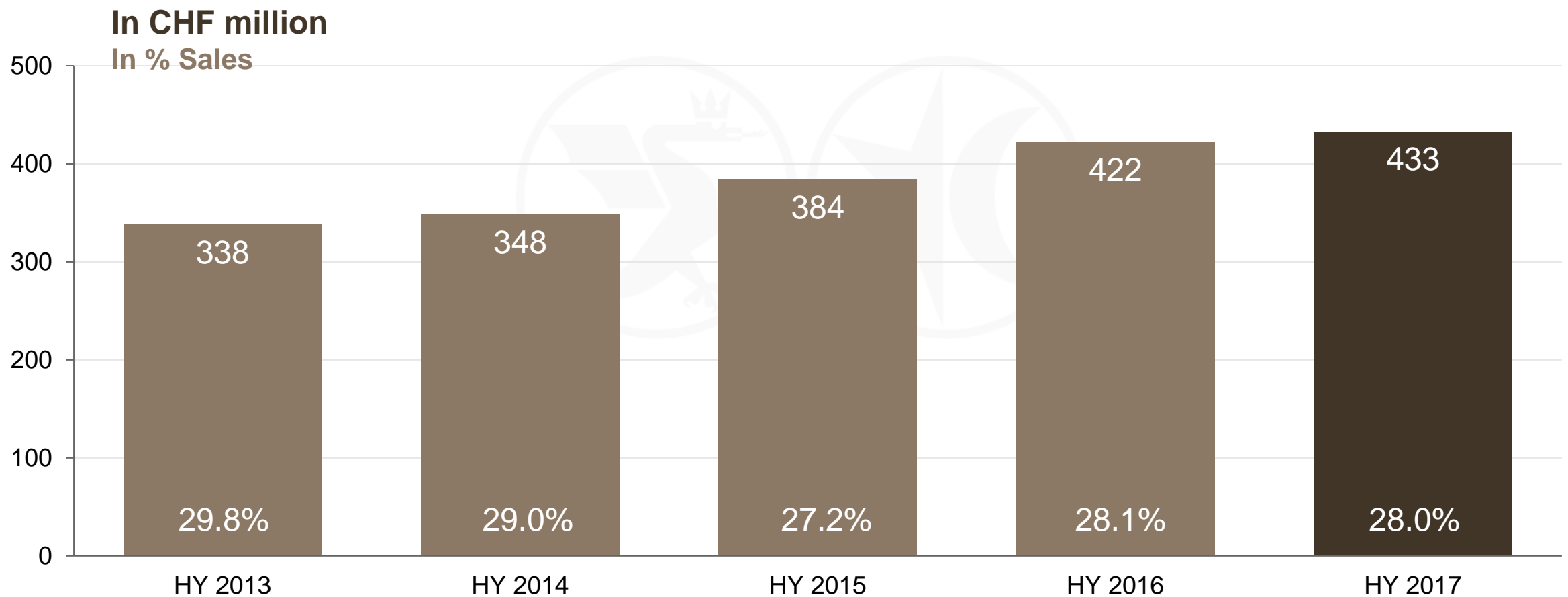
Personnel expenditure

Increased Ratio by 70 bp partially driven by Retail expansion



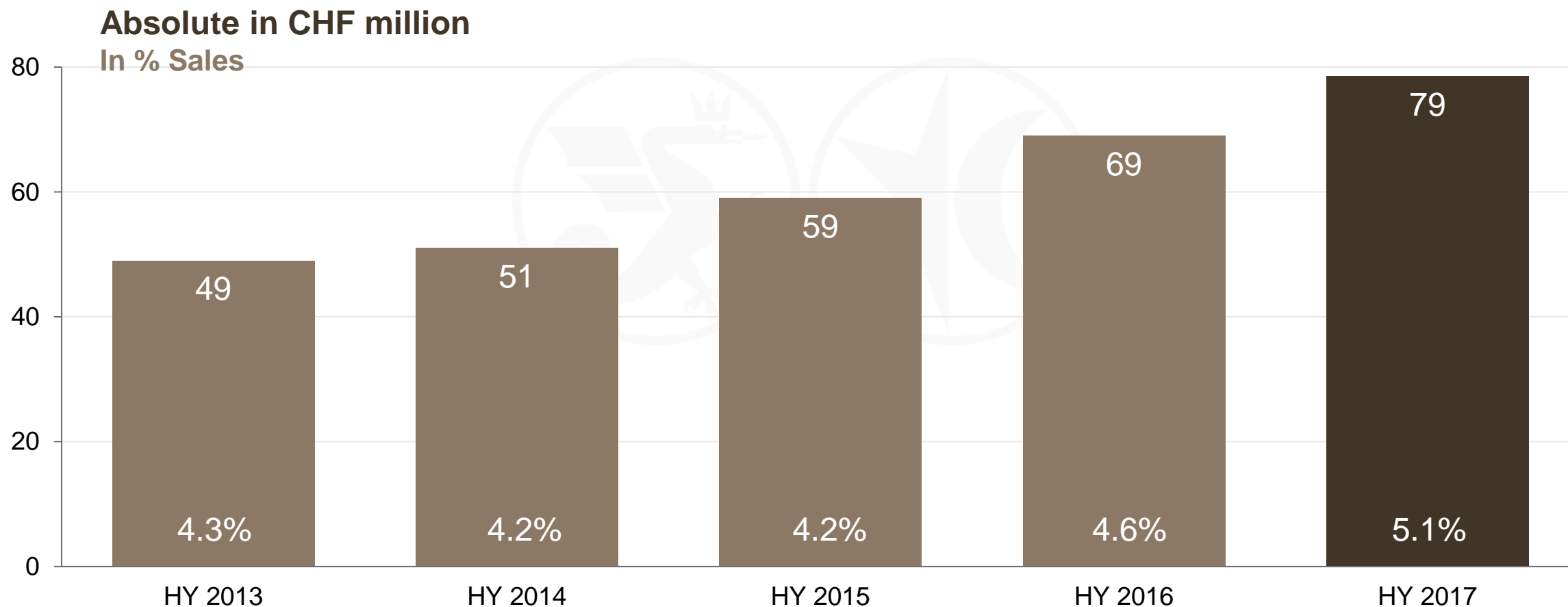
Operating / marketing expenses

Continued High Marketing Investments



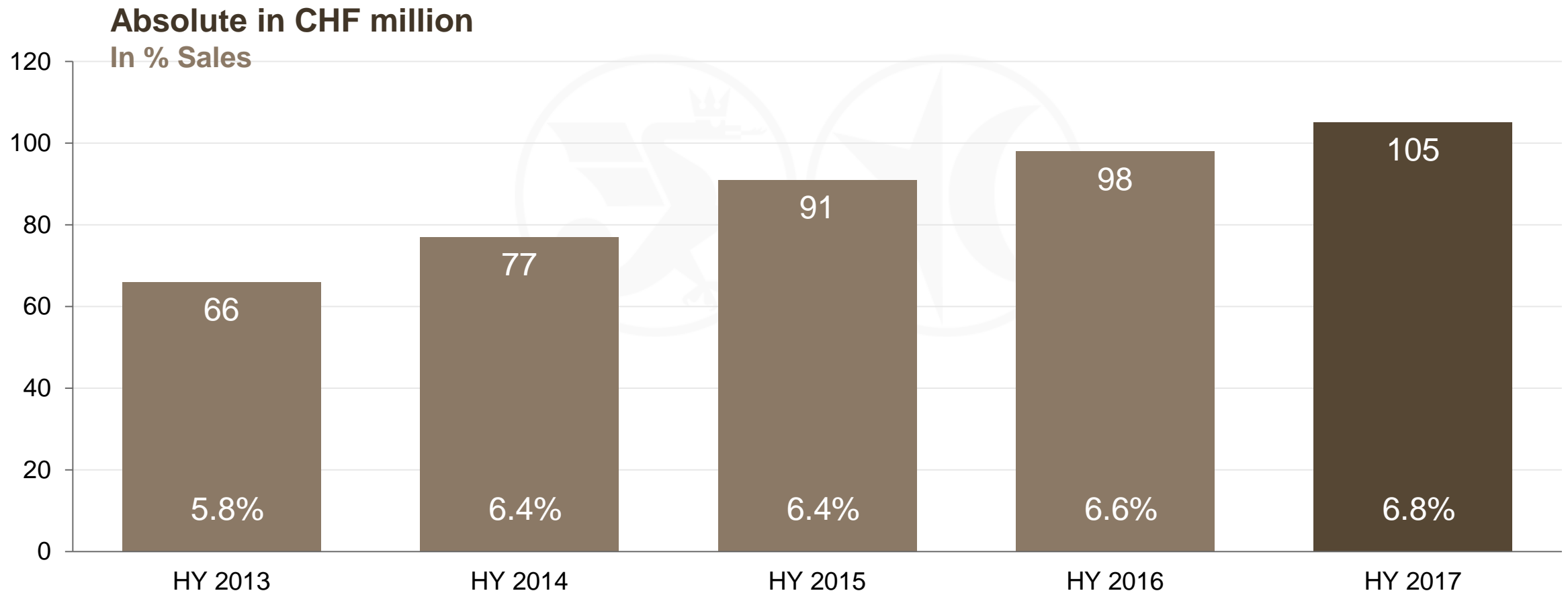
Depreciation, amortization and impairment

Higher Depreciation Ratio by +50 bp due to Increased Capacity CAPEX



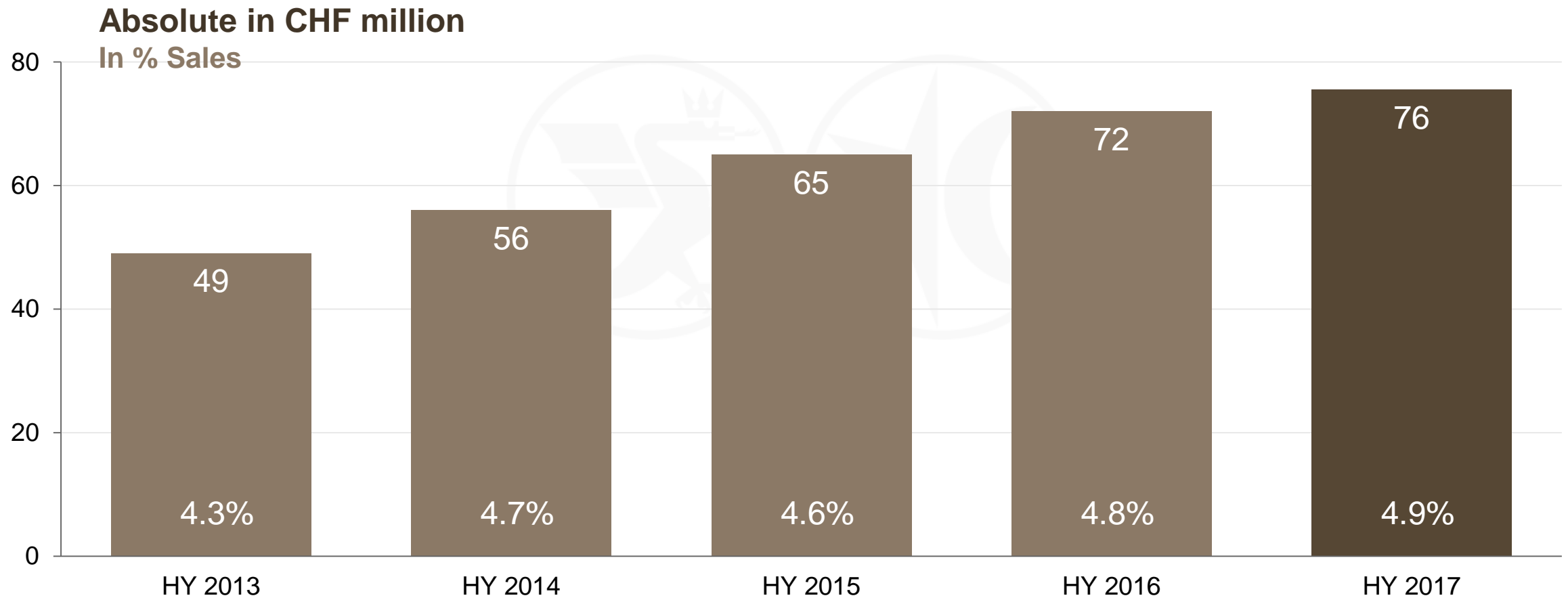
Operating profit (EBIT)

Continued Margin Improvement: +20 bp



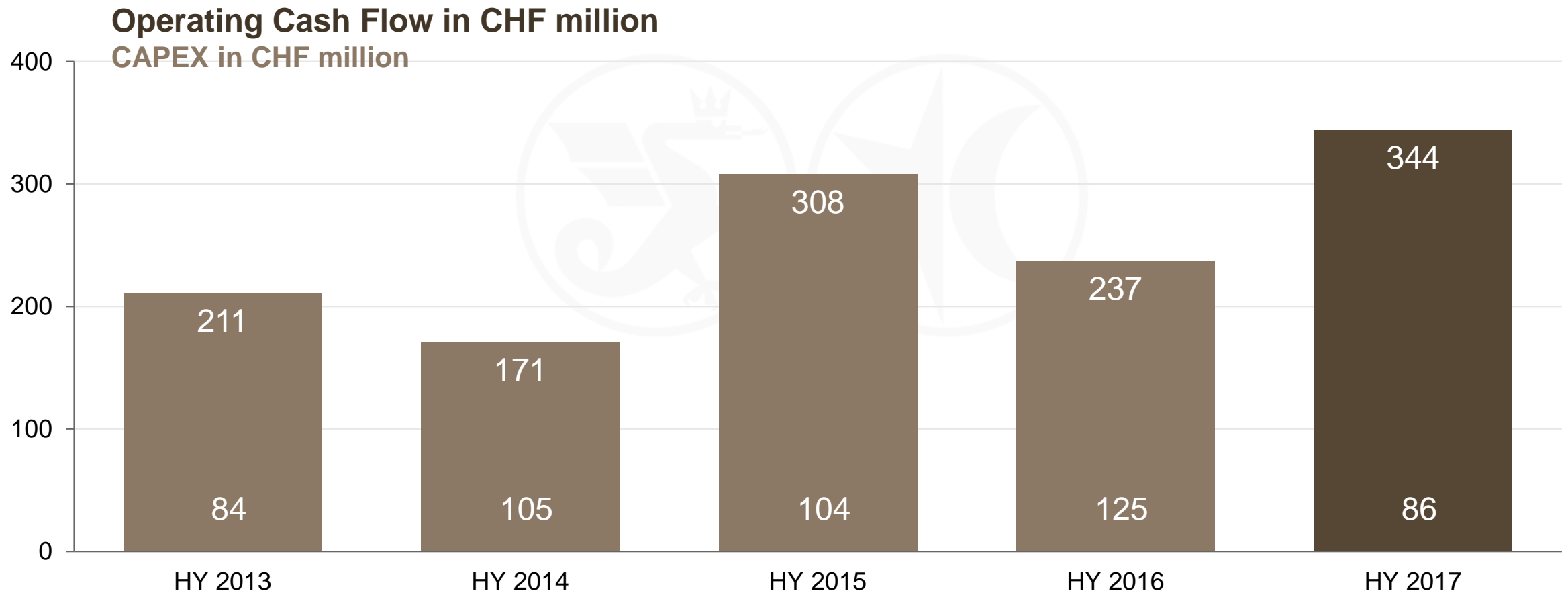
Net income

Higher Financial Charges, Decrease in Tax Rate



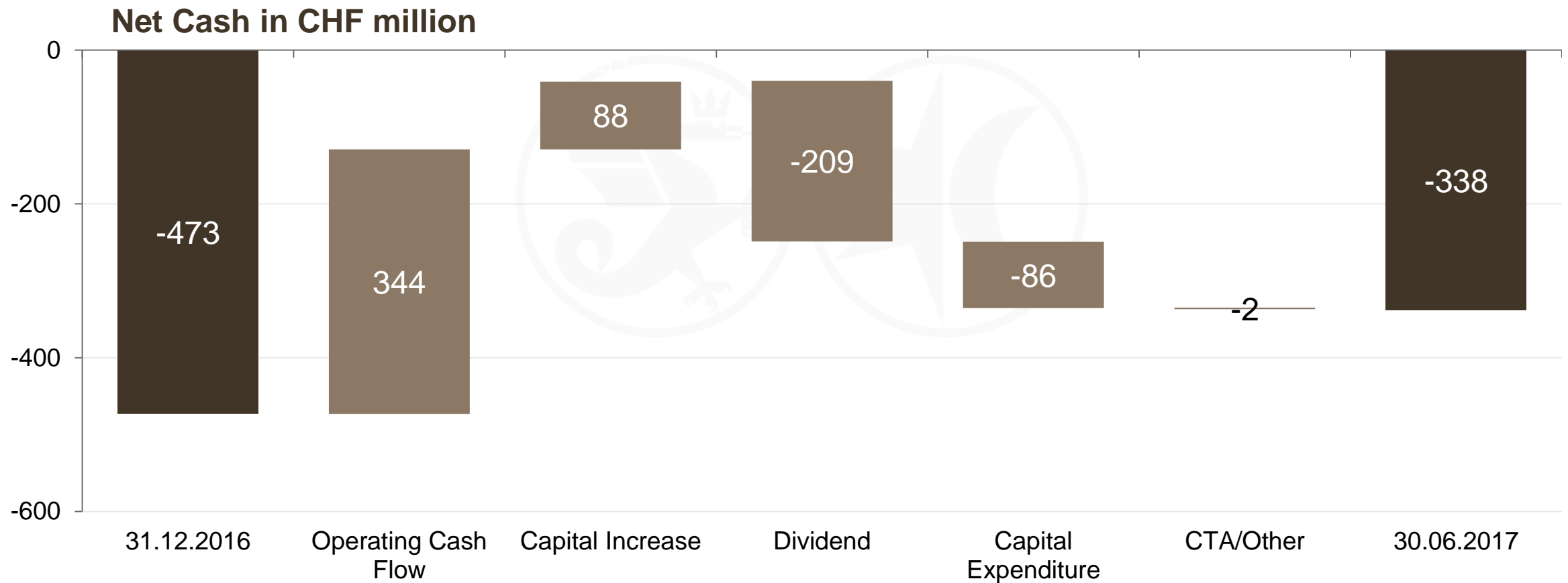
Operating cash flow & capex

Strong Operating Cash Flow



Net financial position – development

Further Reduction of Net Debt



Outlook 2017



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Outlook environment 2017

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 expects accelerated growth in the second half of 2017

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 2017, Lindt & Sprüngli expects organic sales slightly below last year and a further improvement in the EBIT margin

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.