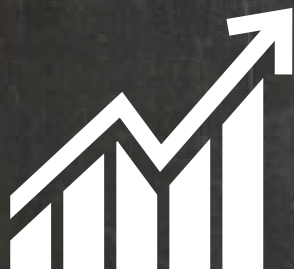


Half-year Results 2016/17 - Highlights

Our performance



+1.4% Sales volume
+2.5% Sales revenue
+19.3% EBIT
+32.6% Net Profit

Quote CEO Antoine de Saint-Affrique:
"We keep delivering on our 'smart growth' agenda. Sales volume growth picked up, we significantly improved our profitability, at the same time we continue to focus on free cash flow and returns"

Our growth drivers



Emerging Markets
+0.4% vs prior year



Long-term agreements &
 Strategic partnerships
+3.8% vs prior year



Gourmet & Specialties
+14.7% vs prior year



HY volume growth

EBIT growth in
 local currencies

	EMEA	Americas	Asia Pacific	Global Cocoa
HY volume growth	+4.4%	+0.4%	+14.6%	-5.0%
EBIT growth in local currencies	+13.6%	+11.1%	+12.7%	+76.8%

Outlook

"Whilst markets remain volatile, we see a healthy chocolate portfolio and expect the good momentum to continue. We will pursue the implementation of our Cocoa Leadership program and consistently execute our "smart growth" strategy. On this basis we confirm our mid-term guidance."

ZERO CHILD LABOR

PROSPERING FARMERS

THRIVING NATURE

SUSTAINABLE CHOCOLATE

FOREVER CHOCOLATE

Our plan to make sustainable chocolate the norm