

Press release for the HOCHDORF Group AGM on 5 May 2017

## Dr Daniel Suter takes on the role of Chairman

Hochdorf, 8 May 2017 – **The 301 shareholders attending the Annual General Meeting for HOCHDORF Holding Ltd accepted the proposals submitted by the Board of Directors. The shareholders confirmed a slight increase in the dividend from reserves from capital investments to CHF 3.80 (PY CHF 3.70). The shareholders also elected Dr Daniel Suter to succeed Josef Leu as the new Chairman of the Board of Directors.**

The Extraordinary General Meeting was led by Josef Leu, Chairman of the Board of Directors of HOCHDORF Holding Ltd, with 301 shareholders in attendance representing a total of 751,428 share votes (71.61 per cent of the share votes).

The proposals submitted by the Board of Directors were approved by the shareholders. This included approval of the Annual Report for 2016, the Group accounts and the annual accounts for HOCHDORF Holding Ltd as of 31 December 2016, in addition to full support for the members of the Board of Directors and the senior management team. The remuneration report was also approved along with the proposed remuneration of the Board of Directors and the senior management team.

### Slight increase in dividend

The shareholders approved the request for a slight increase in the dividend to CHF 3.80 per share in view of the company's substantial investments. As in the previous year, the dividend is paid from capital reserves and is tax free for natural persons resident in Switzerland. The dividend is to be paid out on 11 May 2017.

### Change in the Board of Directors

Prior to the election of the Board of Directors, Anton von Weissenfluh, Vice Chairman, discharged Josef Leu, outgoing Chairman of the Board of Directors and Meike Bütikofer, member of the Board of Directors for many years. He thanked them both for their commitment to the HOCHDORF Group. The shareholders then confirmed the election of all former members of the Board of Directors standing again. Dr Daniel Suter was elected as Chairman of the Board of Directors, as proposed. Ulrike Sailer was elected as a new member of the Board of Directors. She will use her international experience in marketing, sales and brand positioning to support the HOCHDORF Group in the future. Ulrike Sailer is due to take up a new position with Tchibo, Hamburg as of 1 June 2017 after completing a further education course. As Director of International Sales (Coffee & Non-Food) she will be part of the Leadership Team Circle at Tchibo. The shareholders appointed Dr Anton von Weissenfluh, Niklaus Sauter and Dr Walter Locher onto the personnel and remuneration committee.

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The HOCHDORF Group, based in Hochdorf, achieved a consolidated gross sales revenue of CHF 551.5 million in 2016. It is one of the leading foodstuff companies in Switzerland, employing 630 staff as of 31.12.2016. Made from natural ingredients such as milk, wheat germ and oil seeds, HOCHDORF products have been contributing to our health and wellbeing since 1895 – from babies to senior citizens. Its customers include the food industry and the wholesale and retail sectors. Its products are sold in over 90 countries. The shares are traded on the SIX Swiss Exchange in Zurich (ISIN CH0024666528).

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Dr Urban Bieri of the law firm Rudolf & Bieri, Emmenbrücke, was appointed as independent proxy for the period up to and including the 2018 AGM. The AGM elected Ernst & Young Ltd, Lucerne as the auditing agency for the same period of time.

### **Collaboration with Pharmalys working well**

In his presentation, Dr Thomas Eisenring, CEO, explained the interim goals that had been reached as part of the new strategy fixed for the HOCHDORF Group in the past year. Dr Eisenring explained that the majority shareholding in the Pharmalys Group had been an important step in the direction of forward integration: "Our new joint collaboration in the market has started well. We have defined joint goals and we also want to use the Pharmalys distribution network for sales of additional HOCHDORF products in the future." He emphasised that further increases in profitability would require additional work on projects defined in all business areas and their successful implementation.

### **Outlook for 2017 confirmed**

Dr Eisenring confirmed the forecasts for the 2017 fiscal year were still achievable, despite a somewhat cautious start to the new year: "The investment projects in Sulgen are on track, the collaboration with Pharmalys is working well and the plants were well utilised, despite slightly reduced milk quantities."

In March the HOCHDORF Group forecast a gross sales revenue for the 2017 fiscal year in the region of CHF 635 to 670 million and a percentage EBIT compared to the production revenue of between 6.1 and 6.6%.

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