

HOCHDORF Group Press Release: Adjustment of the HOCHDORF annual forecast

Sales delays and inventory write-downs impact net income

Hochdorf, 10 December 2018 – **The HOCHDORF Group has revised its annual forecast downwards, based on the sales still expected this year. The Group now expects net revenues in the range of CHF 540 – 570 million as well as a percentage EBIT in comparison to production revenues of 3.5% – 4.0%.**

The outlook adjustment is based, among other things, on year-end business for Pharmalys Laboratories SA that is unexpectedly weaker than planned. Furthermore, milk fat/butter prices in the European region have fallen, contrary to expectations. The price decline has a negative impact on the warehouse valuation and also on butter selling prices, especially at Uckermärker Milch GmbH.

Outlook 2018

These two factors will influence both sales and the HOCHDORF Group result. HOCHDORF now anticipates sales in the range of CHF 540 million to CHF 570 million and a percentage EBIT of 3.5% – 4.0% (previously 5.8% – 6.5%) compared to production revenue.

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The HOCHDORF Group, based in Hochdorf, achieved a consolidated net revenue of CHF 600.5 million in 2017. It is one of the leading foodstuff companies in Switzerland, employing 695 staff as of 31.12.2017. 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 and 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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