

Consensus Submission FY 2020 (pre-FY 2020)

Nestlé Does Not Endorse These Numbers

NESTLÉ GROUP		FY 2019 Actuals		FY 2020 Average Analysts' Estimates		Number of analysts' estimates	FY 2020 Analysts' Estimates	
							min	max
- RIG	in %	2.9%		3.3%		24	3.0%	3.5%
- Pricing	in %	0.6%		0.2%		24	0.1%	0.3%
- Organic Growth	in %	3.5%		3.5%		24	3.3%	3.7%
- Acquisitions net of divestitures	in %	-0.8%		-4.5%		23	-5.5%	-2.4%
- FX impact	in %	-1.5%		-7.4%		23	-7.9%	-6.1%
Total Sales Evolution	in %	1.2%		-8.4%		24	-9.6%	-5.1%
Sales	CHF mio	92 568	100.0%	84 776		24	83 769	87 791
Other Revenue	CHF mio	297	0.4%	294	0.3%	15	270	370
Cost of goods sold	CHF mio	-46 647	-50.4%	-42 858	-50.6%	20	-43 606	-42 273
Gross Margin	CHF mio	45 921	49.6%	41 773	49.3%	20	40 663	43 243
Underlying Trading Operating Profit	CHF mio	16 260	17.6%	15 119	17.8%	24	14 941	15 660
Net trading income (expense)	CHF mio	-2 586	-2.8%	-712		22	-1 353	-380
Trading Operating Profit	CHF mio	13 674	14.8%	14 471		23	13 675	15 118
Trading Operating Profit Margin	in %	14.8%		17.1%		23	16.2%	17.9%
Operating Profit	CHF mio	16 078	17.4%	15 178		24	13 783	17 512
Operating Profit margin	in %	17.4%		17.9%		24	16.3%	19.9%
Net Financial Income (Expense)	CHF mio	-1 016	-1.1%	-940	-1.1%	24	-1 180	-765
Profit before taxes, associates and Joint Ventures (PBT)	CHF mio	15 062	16.3%	14 238	16.8%	24	12 847	16 431
% Underlying tax rate	in %	21.6%		21.6%		21	20.1%	24.0%
Profit for the period	CHF mio	12 904	13.9%	12 273	14.5%	24	11 196	16 106
- of which attributable to shareholders of the parent (Net Profit)	CHF mio	12 609	13.6%	11 966		24	10 865	15 815
Net Profit Margin	in %	13.6%		14.1%		24	12.9%	18.0%
Underlying EPS	CHF	4.41		4.22		24	4.05	4.33
Dividend per share	CHF	2.70		2.74		24	2.55	2.85

Notes:

Certain figures might not completely add due to rounding.

Consensus Submission 3M 2021 (pre-FY 2020)

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NESTLÉ GROUP		3M 2020 Actuals	3M 2021 Average Analysts' Estimates	Number of analysts' estimates	3M 2021 Analysts' Estimates	
					min	max
- RIG	in %	4.7%	2.0%	16	-0.5%	3.2%
- Pricing	in %	-0.4%	0.9%	16	0.1%	2.2%
- Organic Growth	in %	4.3%	2.9%	17	0.3%	4.7%
- Acquisitions net of divestitures	in %	-4.7%	-1.2%	16	-4.8%	0.3%
- FX impact	in %	-5.8%	-4.9%	16	-7.3%	-1.6%
Total Sales Evolution	in %	-6.2%	-3.4%	16	-6.6%	1.4%
Sales	CHF mio	20 812	20 094	16	19 434	21091

Notes:

Certain figures might not completely add due to rounding.

Consensus Submission HY 2021 (pre-FY 2020)

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NESTLÉ GROUP		HY 2020 Actuals		HY 2021 Average Analysts' Estimates		Number of analysts' estimates	HY 2021 Analysts' Estimates	
							min	max
- RIG	in %	2.6%		3.2%		15	1.6%	4.5%
- Pricing	in %	0.2%		0.8%		15	0.0%	2.0%
- Organic Growth	in %	2.8%		4.0%		16	2.9%	5.4%
- Acquisitions net of divestitures	in %	-5.3%		-0.8%		14	-2.2%	0.3%
- FX impact	in %	-7.0%		-4.1%		14	-5.8%	-1.1%
Total Sales Evolution	in %	-9.5%		-0.9%		15	-4.4%	2.1%
Sales	CHF mio	41 152	100.0%	40 765		15	39 214	42 022
Other Revenue	CHF mio	151	0.4%	155	0.4%	10	149	172
Cost of goods sold	CHF mio	-21 139	-51.4%	-20 638	-50.6%	12	-21 460	-19 607
Gross Margin	CHF mio	20 013	48.6%	20 040	49.2%	11	19 607	20 909
Underlying Trading Operating Profit	CHF mio	7 156	17.4%	7 188	17.6%	15	6 795	7 664
Net trading Income (expense)	CHF mio	-186	-0.5%	-329		15	-639	-62
Trading Operating Profit	CHF mio	6 970	16.9%	6 859		15	6 510	7 293
Trading Operating Profit Margin	in %	16.9%		16.9%		14	16.0%	17.6%
Operating Profit	CHF mio	7 833	19.0%	7 207		14	6 160	11 011
Operating Profit margin	in %	19.0%		17.6%		13	15.2%	26.4%
Net Financial Income (Expense)	CHF mio	-447	-1.1%	-488	-1.2%	14	-632	-370
Profit before taxes, associates and Joint Ventures (PBT)	CHF mio	7 386	17.9%	6 719	16.5%	14	5 666	10 483
% Underlying tax rate	in %	21.4%		21.8%		13	20.0%	25.0%
Profit for the period	CHF mio	6 028	14.6%	6 301	15.5%	14	4 996	12 623
- of which attributable to shareholders of the parent (Net Profit)	CHF mio	5 883	14.3%	6 148		14	4 821	12 477
Net Profit Margin	in %	14.3%		15.1%		13	11.9%	29.9%
Underlying EPS	CHF	2.01		2.05		13	1.90	2.14

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- RIG	in %	2.9%		3.0%		24	1.5%	4.0%
- Pricing	in %	0.6%		0.9%		24	0.3%	1.8%
- Organic Growth	in %	3.5%		3.9%		24	2.4%	4.5%
- Acquisitions net of divestitures	in %	-0.8%		-1.0%		22	-4.5%	0.2%
- FX impact	in %	-1.5%		-1.8%		22	-3.5%	0.0%
Total Sales Evolution	in %	1.2%		1.0%		24	-3.3%	3.1%
Sales	CHF mio	92 568	100.0%	85 632		24	81 686	89 006
Other Revenue	CHF mio	297	0.4%	303	0.4%	15	260	370
Cost of goods sold	CHF mio	-46 647	-50.4%	-43 132	-50.4%	19	-44 995	-42 335
Gross Margin	CHF mio	45 921	49.6%	42 598	49.7%	19	40 958	43 592
Underlying Trading Operating Profit	CHF mio	16 260	17.6%	15 540	18.1%	23	15 017	16 058
Net trading income (expense)	CHF mio	-2 586	-2.8%	-823		22	-1 476	-300
Trading Operating Profit	CHF mio	13 674	14.8%	14 777		23	13 772	15 585
Trading Operating Profit Margin	in %	14.8%		17.3%		23	16.1%	18.8%
Operating Profit	CHF mio	16 078	17.4%	14 718		24	13 373	16 189
Operating Profit margin	in %	17.4%		17.2%		24	15.6%	18.8%
Net Financial Income (Expense)	CHF mio	-1 016	-1.1%	-989	-1.2%	24	-1 263	-750
Profit before taxes, associates and Joint Ventures (PBT)	CHF mio	15 062	16.3%	13 728	16.0%	24	12 384	15 219
% Underlying tax rate	in %	21.6%		21.5%		22	20.0%	22.0%
Profit for the period	CHF mio	12 904	13.9%	11 932	13.9%	24	10 625	13 336
- of which attributable to shareholders of the parent (Net Profit)	CHF mio	12 609	13.6%	11 610		24	10 217	13 106
Net Profit Margin	in %	13.6%		13.6%		24	12.2%	15.2%
Underlying EPS	CHF	4.41		4.45		23	4.09	4.63
Dividend per share	CHF	2.70		2.84		23	2.65	3.10

Notes:

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