

Full-Year Financial Highlights

Lonza Including Capsugel

CORE ¹ Earnings million CHF	2017	Change in %	2016
CORE result from operating activities (EBIT)	958	47.2	651
Margin in %	18.8		15.8
CORE EBITDA	1 265	37.8	918
Margin in %	24.8		22.2
CORE profit for the period	806	81.9	443
CORE EPS basic	CHF 11.84	51.6	³ 7.81
CORE EPS diluted	CHF 11.74	51.1	³ 7.77
CORE RONOA in %	29.1	35.3	21.5

IFRS Results million CHF	2017	Change in %	2016
Sales	5 105	23.5	4 132
EBITDA	1 153	36.0	848
Margin in %	22.6		20.5
Result from operating activities (EBIT)	723	48.8	486
Margin in %	14.2		11.8
Profit for the period	728	141.9	301
EPS basic	CHF ² 10.70	101.5	³ 5.31
EPS diluted	CHF ² 10.60	100.8	³ 5.28
Operational free cash flow (before acquisitions)	619	(3.0)	638
Operational free cash flow	(2 691)	(759.6)	408
RONOA in %	9.7	(23.6)	12.7
Net debt	3 762	137.5	1 584
Debt-equity ratio	0.60	(10.4)	0.67
Number of employees	14 618	44.3	10 130

1 In the CORE results for the items "EBITDA," "Result from operating activities (EBIT)," "Profit for the period" and "Earnings per share," the impacts of exceptional expenses and income related to e.g. restructuring, environmental-remediation, acquisitions and divestitures, impairments and amortization of acquisition-related intangible assets are eliminated. See also page 10. The reconciliation of IFRS to CORE results on pages 19–20 provides further details on the adjustments.

2 Includes the favorable impact of CHF 187 million resulting from the tax reform in the United States and Belgium.

3 As a consequence of the capital increase of 10 May 2017, the calculation of the earnings per share and the diluted earnings per share have been adjusted by the factor resulting from the rights offering.

Lonza Standalone

Results Before Acquisition of Capsugel million CHF	2017	Change in %	2016
Sales	4 562	10.4	4 132
Result from operating activities (EBIT)	728	49.8	486
Margin in %	16.0		11.8
EBITDA	1 060	25.0	848
Margin in %	23.2		20.5
RONOA in %	19.3	52.0	12.7
CORE result from operating activities (EBIT)	822	26.3	651
Margin in %	18.0		15.8
CORE EBITDA	1 091	18.8	918
Margin in %	23.9		22.2
CORE RONOA in %	28.3	31.6	21.5

- Lonza exceeded its full-year 2017 guidance with Lonza standalone sales of CHF 4.6 billion, growing organically by 10.4% versus prior year, and 26.3% organic CORE EBIT growth
- Lonza including Capsugel reports sales of CHF 5.1 billion, 47.2% CORE EBIT growth and a CORE EBITDA margin of 24.8%
- Offerings along and beyond the healthcare continuum were growth drivers for both segments – Pharma&Biotech and Specialty Ingredients
- Capsugel acquisition closed on 5 July 2017; company integration is on track to deliver expected synergies and growth targets
- Lonza launched further growth projects including its innovative new concept in biological manufacturing and development Ibex™ Solutions in Visp (CH)
- At the Annual General Meeting, the Board of Directors will propose Board changes and a stable dividend for shareholders of CHF 2.75 per share for 2017, despite a 40.7% increase in share capital

Overview

Dear Stakeholders,

Lonza's 120th anniversary year in 2017 was characterized by record-breaking full-year results, which included double-digit organic sales growth, organic CORE EBITDA and CORE EBIT growth well above sales growth and an attractive CORE RONO of 28.3% for Lonza standalone.

Lonza exceeded its full-year 2017 guidance and demonstrated its strong organic growth potential. Having closed the acquisition of Capsugel on 5 July 2017, Lonza consolidated Capsugel for nearly six months in 2017. Lonza reported sales of CHF 5.1 billion (Lonza standalone CHF 4.6 billion) for the full-year 2017, a 23.5% increase in reported currency compared with the same period in 2016 (Lonza standalone 10.4% sales growth in reported currency).

Margins for Lonza further improved, resulting in a record-breaking CORE EBITDA margin of 24.8% (23.9% Lonza standalone) and CORE EBIT margin of 18.8% (18.0% Lonza standalone) in reported currency.

Net debt as a consequence of the Capsugel acquisition ended 2017 at CHF 3.8 billion, which resulted in a net debt/CORE EBITDA (proforma) ratio of 2.65x – a leverage level significantly below the previously communicated threshold of up to 3x net debt/CORE EBITDA. The ratio was also supported by the strong operational free cash flow of CHF 619 million before acquisitions.

The outstanding organic sales growth and high margin improvement demonstrate Lonza's robust operational performance and commercial excellence. Both of Lonza's segments – Pharma&Biotech and Specialty Ingredients – contributed to the record-breaking full-year results with offerings along and beyond the healthcare continuum as growth drivers. With less than six months on Lonza's books, Capsugel has already shown its potential to add to Lonza's growth, especially as synergies are expected to materialize starting in 2018.

Financial Summary – Lonza Standalone

- Sales growth of 10.4% in reported currency, rising to CHF 4,562 million
- CORE EBITDA growth of 18.8% in reported currency, reaching CHF 1,091 million
- CORE EBIT experienced growth of 26.3% in reported currency, increasing to CHF 822 million
- Margin improvement resulting in an organic CORE EBITDA margin of 23.9% (+1.7 pp compared with same period last year) and organic CORE EBIT margin of 18.0% (+2.2 pp compared with same period last year) in reported currency
- CORE RONO improved significantly to 28.3% (21.5 % in 2016)

Financial Summary – Lonza Including Capsugel

- Sales growth of 23.5% in reported currency, rising to CHF 5,105 million
- CORE EBITDA growth of 37.8% in reported currency, reaching CHF 1,265 million
- CORE EBIT experienced growth of 47.2% in reported currency, increasing to CHF 958 million
- Margins improvement for Lonza including Capsugel resulting in a CORE EBITDA margin of 24.8% (+2.6 pp compared with same period last year) and CORE EBIT margin of 18.8 % (+3.0 pp compared with same period last year) in reported currency
- CORE RONO improved to 29.1% (21.5% in 2016)

Capital Measures in 2017

During 2017 the Capsugel acquisition was financed through a combination of equity and debt instruments. Following the successful placement of 5.0 million new shares with gross proceeds in the amount of CHF 865 million by way of an accelerated bookbuilding in February, Lonza offered – after the approval of shareholders during the Annual General Meeting (AGM) on 25 April 2017 – a total of 16,548,612 newly issued shares by way of a discounted rights offering with gross proceeds in the amount of CHF 2.3 billion.

The balance of the acquisition price was financed through indebtedness including a USD 1.0 billion term loan and USD 1.4 billion bridge loan facilities provided by the assigned banks. The bridge was refinanced by traditional debt instruments. Lonza issued dual tranche CHF 235 million straight bonds in July 2017. The bonds have a maturity of 4 and 7 years with coupons of 0.2% and 0.7%, respectively.

Furthermore, Lonza priced its multi-tranche “Schuldschein” loan (private placement) with a total size of EUR 700 million and USD 200 million at competitive market terms in August 2017. The EUR tranches have maturities of 4 and 6 years with fixed and variable coupons, respectively. The USD tranches have maturities of 5 years (variable coupon) and 7 years (fixed coupon). In December 2017 Lonza placed a USD 100 million, 7-year tranche “Schuldschein” loan. The proceeds plus available cash were used to fully redeem the outstanding debt bridge.

Capsugel Acquisition and Integration

After the successful closing of the acquisition of Capsugel on 5 July 2017, the post-deal integration began immediately. On 1 January 2018, business and functional integration was completed with Capsugel being fully integrated into the Lonza structure. Commercial integration is also progressing with first joint-product offerings in consumer health and nutrition and positive customer response to the combined Lonza-Capsugel value proposition.

In 2017 Capsugel performed in line with expectations with strong results in Consumer Health and Nutrition. The focus is now on bringing in expected commercial synergies in both segments with CHF ~100 million p.a. top-line synergies to be achieved by year five as already communicated.

Business Structure Development

During 2017 Lonza set up its organizational structure to be ready for the full integration of Capsugel and to align the segments for further growth in the future. From 1 January 2018 on Capsugel has been integrated in both Lonza segments – Pharma&Biotech and Specialty Ingredients.

Within the Pharma&Biotech segment, Capsugel’s drug product intermediate, development and manufacturing offerings, and bio-availability and targeted release expertise synergistically complement Lonza’s drug substance development and manufacturing capabilities. This addition has further strengthened the breadth and depth of Lonza’s offerings for small molecules.

Within the Specialty Ingredients segment, the integration of Lonza’s nutritional ingredients and Capsugel’s formulation and encapsulation capabilities is expected to further enhance Lonza’s offerings. It provides the ability to combine expertise in high-quality, science-backed ingredients with formulation know-how and industry-leading capsule and encapsulation technologies to create innovative solutions for consumer health and nutrition companies.

To foster these growth opportunities in the preventive healthcare and nutrition markets, Specialty Ingredients began operating on 1 January 2018 in three distinct units: a Consumer Health division, a Consumer & Resources Protection division and a Water Care business unit.

More details including financials will be reported along with the half-year results presentation in July 2018.

Outlook 2018

After a boost in performance and a large number of growth activities started in 2017, the focus for 2018 will be on thorough execution, profitability, efficiency and integration, making sure that all synergies can be captured. A number of new business teams are at the starting line and ready to capture those synergies. Lonza will also continue to invest in innovation.

By integrating, modernizing and optimizing Lonza's enabling functions – like IT, procurement and finance – Lonza is ensuring that the company structure is fit for further growth.

Based on the sound foundation laid in 2017 for the future, and starting from a new baseline, Lonza (including Capsugel) is announcing the following outlook for 2018:

- Mid-single-digit sales growth on a comparable basis in line with Mid-Term Guidance 2022
- 100 bps improvement in CORE EBITDA margin in line with Mid-Term Guidance 2022

The Outlook 2018 is a next step toward achieving Lonza's Mid-Term Guidance 2022. During 2018 the healthcare continuum is expected to grow above average while Lonza is executing ongoing optimizations in parts of the basic portfolio (e.g. fertilizers).

Mid-Term Guidance 2022

With 120 years of company history, Lonza is stronger than ever and well prepared to maintain positive momentum toward the company's 125th anniversary in 2022 and beyond. Therefore, Lonza confirms the Mid-Term Guidance 2022, as announced during the half-year results presentation in July 2017:

- Sales CHF 7.5 billion
- CORE EBITDA margin 30%
- CORE RONO 35%

During 2018 CORE RONO (return on net operating assets) will be replaced by ROIC (return on invested capital) and the new mid-term ROIC target will be announced with the half-year results 2018.

The Outlook 2018 and Mid-Term Guidance 2022 are based on the present business composition, macro-economic environment, current visibility and constant exchange rates.

Dividend Announced

Lonza's Board of Directors is proposing a stable dividend for shareholders of CHF 2.75 per share for 2017, despite a 40.7% increase in share capital. Subject to approval at the Annual General Meeting, the dividend of CHF 2.75 per share for 2017 will be paid out of the reserve capital contribution and will be free from Swiss withholding tax.

Changes in Board of Directors

The following changes in Lonza's Board of Directors were announced: Rolf Soiron (Chairman), as announced a year ago, and Jean-Daniel Gerber (Chair of the Nominations and Compensation Committee) have decided not to stand for re-election at the upcoming Annual General Meeting (AGM) on 4 May 2018. The Board would like to thank them for their contributions during their years of service on the Board.

Rolf Soiron has been a member of the Board and its Chairman since 2005; during his tenure he has been spearheading the transformational journey of Lonza towards one of the world's leading and most-trusted suppliers to the pharmaceutical, biotech and specialty ingredients markets. Jean-Daniel Gerber has been a member of the Board since 2011 and most recently was the Chair of the Nominations and Compensation Committee.

The Board of Directors is proposing to Lonza's AGM the election of two new Board members, Ms. Angelica Kohlmann and Professor Olivier Verscheure.

Angelica Kohlmann is a German-Brazilian entrepreneur, investor and medical doctor. Her broad experience of more than 25 years in the fields of pharmaceuticals and biotech, tech and big data, management and international business – including the launch of several companies – will be valuable to Lonza.

Ms. Kohlmann is Chairperson and CEO of the family-holding Kohlmann & Co AG, serves on several boards and is Chairman of the Advisory Board of the Global Peter Drucker Forum, Vienna (AT). Angelica Kohlmann holds an MD and a Doctoral degree from Hamburg University (DE).

In May 2016 Olivier Verscheure became the Executive Director of the Swiss Data Science Center, a national R&D center hosted by both the Swiss Federal Institute of Technology (EPFL) in Lausanne (CH) and the Eidgenössische Technische Hochschule (ETH) in Zurich (CH).

Together with his prior professional career at the IBM T. J. Watson Research Center in New York and the IBM Research Lab in Ireland, he brings to Lonza extensive insights into the rapidly changing digital world and its latest developments. Olivier Verscheure received his Ph.D. degree in computer science from EPFL in 1999.

Albert Baehny, currently Vice Chairman of the Board, will be proposed as the new Chairman at the AGM, to succeed the current chairman, Rolf Soiron.

The Board is further proposing to the AGM the re-election of all other Board members.

Capital Markets Day in Q3 2018

At the upcoming Capital Markets Day on 24–26 September in Zurich (CH), analysts and investors will be invited to meet senior leaders of Lonza and to hear more about how the company is creating value along and beyond the healthcare continuum as it develops and optimizes its overall business portfolio. A separate invitation for the Capital Markets Day, including an optional site visit to Visp (CH) to see the ramp-up of Lonza's innovative Ibex™ Solutions, will follow in due course.

Fit for the Future

In 2018 Lonza expects to further grow along and beyond the healthcare continuum and to continue to substantially shape the pharma, biotech, consumer health and nutrition markets for the benefit of its customers, shareholders and society. Lonza's outstanding 2017 results have been reached because of the dedication, commitment and integrity of its nearly 14,500 employees around the world. With their continued support, along with all stakeholders, Lonza is confident that it is fully fit for the future.

Rolf Soiron

Chairman of the Board of Directors

Richard Ridinger

Chief Executive Officer

Pharma&Biotech Segment

Pharma&Biotech ¹ million CHF	2017	Change in %	² 2016
Sales	2 124	18.9	1 786
CORE result from operating activities (EBIT)	530	31.8	402
CORE EBIT margin in %	25.0		22.5
CORE EBITDA	659	25.3	526
CORE EBITDA margin in %	31.0		29.5

1 Results of Pharma&Biotech are presented on standalone basis (excluding Capsugel) to enable year over year performance comparison.

2 Restated to reflect divestiture of peptides business (Sales CHF -32 million, favorable impacts on CORE EBIT CHF 12 million and CORE EBITDA CHF 6 million) and the transfer of a business from Pharma&Biotech to Specialty Ingredients (Sales CHF -30 million, unfavorable impacts on CORE EBIT CHF 11 million and CORE EBITDA CHF 11 million).

Segment Overview

Pharma&Biotech saw another record year in 2017 with commercial excellence, robust operational execution and business model innovation as key performance drivers. The continued outstanding performance was supported by high demand across all businesses with strong development in Commercial Mammalian and in Chemical Manufacturing, as well as ongoing high demand for Clinical Development services.

The segment (Lonza standalone) delivered remarkable sales growth of 18.9% (19.4% in constant exchange rates), reaching CHF 2.1 billion, which led to an excellent CORE EBIT of CHF 530 million and an extremely high 31.8% CORE EBIT growth year-over-year.

Pharma&Biotech expects to continue its momentum in 2018 by benefiting from continued strong demand in the global pharma market and by covering the entire value chain with the broadest set of technology platforms in the contract development and manufacturing (CDMO) industry – mammalian, microbial, chemical, bio-conjugates, cell and gene therapy.

Mammalian Manufacturing

The Mammalian Manufacturing business experienced strong performance across the global manufacturing network in 2017 as it focused on continuing current high levels of utilization and profitability. Strong demand in Mammalian Manufacturing was one of the key drivers in the Pharma&Biotech segment's sales growth.

The business continued to benefit from a balanced customer portfolio, ranging from large pharmaceutical companies to emerging biotech enterprises. To meet and anticipate strong demand in the commercial outsourcing market, investment continues in technology, processes and assets. These activities include expansion of the Ibex™ biomanufacturing complex located in Visp (CH).

Ibex™ Solutions offer a modular, technology-independent development and manufacturing facility capable of supporting activities across multiple technologies – mammalian, microbial, cellular or bio-conjugate – and from late discovery to development and commercial manufacturing. It is expected to reduce time-to-market for Lonza's customers by 12 months or more, de-risk their strategic investment decisions and allow them to benefit from Lonza's expertise and service network in Visp.

Several hundred new positions are expected to be created on Lonza's 100,000 m² [1,076,391 ft²] brownfield site there. Construction began in June 2017; the first groundbreaking took place in September 2017.

The Ibex™ Solutions offering in Visp has already secured first long-term contracts with a joint venture between Sanofi and Lonza and a long-term commercial supply agreement with Portola Pharmaceuticals, Inc., to manufacture AndexXa®.

Chemical and Microbial Manufacturing

The reporting year saw buoyant demand for Lonza's Chemical and Microbial Manufacturing services, reflected in a high level of bookings, reaching into the medium term. Chemical Manufacturing was one of the key drivers behind the strong results returned by the Lonza Pharma&Biotech segment in 2017.

Strengthening the pipeline for development services led to further new product introductions at all chemical assets. Another key highlight of the year was sustained investment in innovative business models, such as the start of construction of a mono-plant (dedicated API manufacturing plant) for Clovis in Visp.

In August 2017 Lonza acquired Micro-Macinazione SA, based in Molinazzo (CH). As a market leader in the micronization of active pharmaceutical ingredients (APIs) and excipients, Micro-Macinazione extended capacity for particle engineering in Europe. In combination with the Quakertown, PA (USA) micronization services site

from the Capsugel acquisition, Lonza now holds a leading position in contract micronization, which plays well to the market need to address bioavailability and solubility challenges.

Clinical Development and Manufacturing

Business overall continued to perform strongly as Lonza took advantage of sustained high demand for Clinical Development and Manufacturing services.

In 2017 Lonza supported early-phase customers with their pre-clinical and clinical innovator molecules, followed by process development and clinical-phase manufacture, in all three product and service modalities: mammalian, microbial and chemical. Following the acquisition of Capsugel, Lonza is now able to offer integrated programs for clinical development that include Lonza's drug substance offerings with drug product capabilities.

Lonza expanded mammalian manufacturing capacity in clinical development in the Slough (UK) facility and acquired a new site in Hayward (CA) in the United States to support increased customer demand. In the reporting year, Lonza experienced a significant increase in interest for small-molecule containment capabilities, particularly for cytotoxic and highly potent active pharmaceutical ingredients (HPAPI) molecules.

The Drug Product Services (DPS) team in 2017 developed parenteral formulations for safe and efficient patient treatment across different types of molecules. That team provided a complete portfolio of services for parenteral dosage forms, including products for injection and infusion for intravenous, subcutaneous and intraocular routes of administration. With the further build-out of its Drug Product Services (DPS) in Basel (CH), Lonza also expanded its footprint for parenteral dosage form development offerings, which is highly complementary to Capsugel's oral dosage form.

Emerging Technologies

During the reporting year, Lonza's bio-conjugates, cell and gene therapy business experienced continued strong customer interest driven by new regulatory approvals and positive market momentum.

Lonza acquired PharmaCell BV (NL), a cell-and-gene-therapy contract manufacturer in Europe that successfully launched two commercial autologous cell therapies. The acquisition strengthens Lonza's offering and further enhances Lonza's global footprint in this area, which is especially important for autologous therapies, where close proximity to the patient is critical.

Another highlight was the continuing construction of the world's largest dedicated cell-and-gene therapy facility in Pearland, TX (USA), which is expected to come on-stream in Q1 2018.

Lonza entered into a strategic manufacturing agreement with Selecta Biosciences for ancestral adeno-associated viral vector-(Anc80-AAV-) based gene therapy and into a strategic license agreement with Akouos for the Anc80-AAV gene therapy platform to support the treatment of hearing and balance disorders.

In 2017 Lonza also reinforced its strong position in clinical antibody drug conjugates development and manufacturing at the Visp (CH) site.

Bioscience Solutions

Strong market demand for Lonza's Bioscience technologies continued in 2017, notably the cell biology, transfection, bio-therapeutic media and endotoxin product portfolios.

Lonza acquired HansaBioMed Life Sciences, based in Tallinn (EE), and invested in Exosomics Siena, an Italian start-up. These investments reinforced the platform for developing next-generation research and therapeutic and diagnostic applications based on exosomes.

Bioscience Solutions experienced ongoing positive market demand in 2017; but remediation efforts related to the production of certain biotherapeutic liquid media products – manufactured in one particular area of the Walkersville, MD (USA), site that is used to produce <20 L containers – negatively affected the performance.

Lonza is addressing the issues affecting the Walkersville site with a comprehensive approach and continues to focus on its commitments to the FDA made in connection with the FDA warning letter Lonza Walkersville received in April 2017. Production of research-use-only (RUO) and certain for-further-manufacturing (FFM) media products in other manufacturing lines in Walkersville and other global sites is currently ongoing.

Quality

Lonza takes a global approach to managing regulatory inspection and customer audits at its manufacturing sites. Quality is an important and challenging topic, and the bar is raised by the authorities year after year. Lonza is taking all necessary actions to be fully compliant and offer quality products to customers.

In 2017 Lonza's strong regulatory track record continued with 15 successful regulatory inspections and 135 successful customer audits.

Specialty Ingredients Segment

Specialty Ingredients ¹ million CHF	2017	Change in %	² 2016
Sales	2 400	5.2	2 281
CORE result from operating activities (EBIT)	367	10.2	333
CORE EBIT margin in %	15.3		14.6
CORE EBITDA	466	9.4	426
CORE EBITDA margin in %	19.4		18.7

1 Results of Specialty Ingredients are presented on standalone basis (excluding Capsugel) to enable year over year performance comparison.

2 Restated to reflect the transfer of a business from Pharma&Biotech to Specialty Ingredients (Sales CHF +30 million, favorable impacts on CORE EBIT CHF 11 million and CORE EBITDA CHF 11 million).

Segment Overview

Specialty Ingredients delivered strong results with growth drivers along and beyond the healthcare continuum.

The segment (Lonza standalone) posted sustained positive performance again this year with a sales increase of 5.2% (4.8% in constant exchange rates) to CHF 2.4 billion during 2017. CORE EBIT grew by 10.2% year-over-year to CHF 367 million with further improved margins.

This strong performance was driven not only by Consumer Care businesses, but also by the further value creation achieved in the Coatings and Composites business, which includes Wood Protection, and in the Agro Ingredients business.

Consumer Care

Consumer Care experienced another successful year with double-digit sales growth and contributed to Lonza's (standalone) full-year 2017 guidance. Growth drivers were the Hygiene and Preservation business and the Consumer Health and Nutrition business.

Consumer Health and Nutrition grew strongly in 2017. The continued success of the flagship ingredients Carnipure® L-Carnitine and UC-II® undenatured collagen helped drive this growth.

Following the acquisition of Capsugel in 2017, Consumer Health and Nutrition now further enhances Lonza's ability to combine expertise in high-quality, science-backed ingredients with formulation know-how and industry-leading capsule and encapsulation technologies to create innovative solutions for consumer health and nutrition companies. One recent example is the launch of several new dietary supplement formulas with Lonza's ingredients addressing sports, mood, sleep, weight management and immunity powered by Capsugel's formulation and finished dosage forms expertise.

Lonza's Hygiene and Preservation businesses performed strongly in 2017 with an extensive portfolio of registered biocides, preservatives and antimicrobial formulations for use in disinfectants and sanitizers to serve both the homecare and the institutional cleaning markets. Lonza benefited from growth momentum in disinfection solutions in several markets throughout 2017, and ongoing high demand is expected in this non-cyclical business based on changing regulatory requirements.

Lonza remains one of the world's largest suppliers of antidandruff actives. New product launches in the anti-dandruff markets with anti-microbial technology including geographical expansions are expected to further add to this momentum. In addition, the Personal Care team is committed to creating customized formulation design based on the broad range of functional ingredients and helping to design modern, premium personal-care products.

Coatings and Composites

Growth drivers for Coatings and Composites were environmentally sustainable and innovative technologies in response to customers' demands and the changing global regulatory landscape. For example, the Materials Performance and Protection business delivered outstanding results driven by high demand for its innovative biocides and formulated product solutions. The launch of new methylisothiazolinone- (MIT-) free preservatives continued to draw strong customer interest, with commercial approvals ramping up into 2018.

Wood Protection, a part of Coatings and Composites, continued its improvement in 2017 despite facing the challenges of a highly competitive market environment. Within the Wood Protection business, engineered wood preservation and mold-control offerings saw particularly robust growth; and efforts have been ongoing to further optimize performance within these markets.

The Coatings and Composites business also reported overall strong sales growth in the electronics, marine anti-fouling, oil & gas and plastics market segments.

Agro Ingredients

Agro and Animal Feed Ingredients showed solid growth based on higher demand, especially in animal nutrition. The vitamin B3 business for animal nutrition applications experienced favorable market conditions in all geographies, but a cyclical market demand has to be taken into consideration in a mid- to long-term view.

Progress was also made in the build-up of a niche portfolio for selected specialty crops with a range of agrochemical products and applications, based on Lonza's broad technology platforms in chemistry and biotechnology. Geographic expansion, new label claims and new formulations are supporting the strategic growth in this business.

Water Care

In the reporting year, the business unit "Water Treatment" was renamed "Water Care" to reflect the group's alignment with Lonza's commitment to consumer safety and world-class product stewardship.

Unfavorable seasonal effects and a competitive market environment affected Lonza's Water Care business as expected and was already reflected in the full-year outlook 2017.

The focus of Water Care was on the turnaround of the business with targeted initiatives for restructuring and rebuilding this part of Lonza Specialty Ingredients. A significant number of innovative projects, commercial initiatives and business process improvements, which have been established to strengthen both the residential and the industrial water businesses, are ongoing in 2018.

Corporate

Corporate million CHF	2017	'2016
Sales	38	65
CORE result from operating activities (EBIT)	(76)	(84)
CORE EBITDA	(35)	(34)

1 Restated to reflect divestiture of peptides business (Sales CHF 32 million, unfavorable impacts on CORE EBIT CHF 12 million and CORE EBITDA CHF 6 million).

CORE Results as Defined by Lonza

Lonza believes that disclosing CORE results of the Group's performance enhances the financial markets' understanding of the company because the CORE results enable better comparison across years. CORE results exclude exceptional expenses and income related to e.g. restructuring, environmental-remediation, acquisitions and divestitures, impairments and amortization of acquisition-related intangible assets, which can differ significantly from year to year. For this same reason, Lonza uses these CORE results in addition to IFRS as important factors in internally assessing the Group's performance. The reconciliation of IFRS to CORE results on pages 19–20 provides further details on the adjustments.

Condensed Financial Reports

Condensed consolidated balance sheet at 31 December	2017	2016
million CHF		
Total non-current assets	11 059	4 763
Current assets	2 254	1 700
Cash and cash equivalents	479	274
Assets held for sale	0	91
Total current assets	2 733	2 065
Total assets	13 792	6 828
Equity attributable to the equity holders of the parent	6 205	2 355
Non-controlling interest	¹ 48	0
Total equity	6 253	2 355
Non-current liabilities	1 636	1 270
Non-current debt	3 730	1 571
Total non-current liabilities	5 366	2 841
Current liabilities	1 657	1 303
Current debt	516	289
Liabilities held for sale	0	40
Total current liabilities	2 173	1 632
Total liabilities and equity	13 792	6 828
Net debt	3 762	1 584

Condensed consolidated income statement	2017	2016
million CHF		
Sales	5 105	4 132
Cost of goods sold	(3 277)	(2 731)
Gross profit	1 828	1 401
Operating expenses	(1 105)	(915)
Result from operating activities (EBIT)	723	486
Net financing costs	(142)	(112)
Share of loss of associates/joint ventures	0	(1)
Profit before income taxes	581	373
Income taxes	² 147	(72)
Profit for the period	728	301
Profit attributable to:		
Equity holders of the parent	726	301
Non-controlling interest	2	0
Profit for the period	728	301
Basic earnings per share – EPS basic	CHF 10.70	³ 5.31
Diluted earnings per share – EPS diluted	CHF 10.60	³ 5.28

1 See note 3.

2 See note 6.

3 As a consequence of the capital increase of 10 May 2017, the calculation of the earnings per share and the diluted earnings per share have been adjusted by the factor resulting from the rights offering.

Condensed consolidated statement of comprehensive income		2017	2016
million CHF			
Profit for the period		728	301
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Re-measurements of defined benefit liability		119	(37)
Income tax on items that will not be reclassified to profit or loss		(50)	10
		69	(27)
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		227	4
Cash flow hedges		9	(1)
Income tax on items that are or may be reclassified to profit or loss		(5)	(2)
		231	1
Other comprehensive income, net of tax		300	(26)
Total comprehensive income for the period		1 028	275
Total comprehensive income attributable to:			
Equity holders of the parent		1 024	275
Non-controlling interest		4	0
Total comprehensive income for the period		1 028	275

Condensed consolidated cash flow statement	2017	2016
million CHF		
Profit for the period	728	301
Adjustment for non-cash items	475	653
Income tax and interest paid	(164)	(117)
(Increase) / decrease of net working capital	(41)	78
Use of provisions	(28)	(21)
Decrease of other payables net	(107)	(142)
Net cash provided by operating activities	863	752
Purchase of property, plant & equipment and intangible assets	(451)	(366)
Acquisition of subsidiaries, net of cash acquired	(3 310)	(230)
Sale of assets held for sale	20	0
Net purchase of other assets and disposals	(9)	(7)
Interest and dividend received	14	2
Net cash used for investing activities	(3 736)	(601)
Increase of capital	¹ 3 024	0
Issue of straight bond	235	249
Repayment of acquired Capsugel debt	(1 952)	0
Repayment of straight bond	0	(400)
Issue of syndicated loan	225	100
Repayment of syndicated loan	(100)	0
Issue of term loans	955	0
Raising of acquisition bridge financing	1 380	0
Repayment of acquisition bridge financing	(1 399)	0
Raising of German private placements	1 085	0
Repayment of US private placement	(156)	0
Increase / (decrease) in debt	73	(82)
Increase in other liabilities	23	64
Purchase of treasury shares	(71)	0
Sale of treasury shares	3	49
Dividends paid	² (160)	(131)
Net cash provided by / (used for) financing activities	3 165	(151)
Effect of currency translation on cash	³ (87)	1
Net increase in cash and cash equivalents	205	1
Cash and Cash equivalents at 1 January	274	277
Cash and Cash equivalents at 31 December	479	278
Cash and cash equivalents at 31 December, classified as held for sale	0	(4)
Cash and cash equivalents at 31 December (as reported)	479	274

1 Includes direct attributable expenses associated with the rights offering of CHF 99 million.

2 Includes dividends of CHF 1 million paid to minority shareholders of a subsidiary.

3 Includes exchange rate impact on USD cash balances to finance the Capsugel acquisition (resulting from the CHF proceeds from the capital increases, subsequently converted to USD).

**Condensed consolidated statement of
changes in equity**

million CHF

	Attributable to the equity holders of the parent						Non- controlling interest	Total equity
	Share capital	Share premium	Retained earnings	Hedging reserve	Translation reserve	Treasury shares	Total	
At 1 Januar 2016	53	311	2 387	(3)	(562)	(51)	2 135	0
Profit for the period	0	0	301	0	0	0	301	0
Other comprehensive income, net of tax	0	0	(27)	(2)	3	0	(26)	0
Total comprehensive income for the period	0	0	274	(2)	3	0	275	0
Dividends	0	0	(131)	0	0	0	(131)	0
Recognition of share-based payments	0	0	26	0	0	0	26	0
Movements in treasury shares	0	0	9	0	0	41	50	0
At 31 December 2016	53	311	2 565	(5)	(559)	(10)	2 355	0
Profit for the period	0	0	726	0	0	0	726	2
Other comprehensive income, net of tax	0	0	69	8	221	0	298	2
Total comprehensive income for the period	0	0	795	8	221	0	1 024	4
Dividends	0	0	(159)	0	0	0	(159)	(1)
Recognition of share-based payments	0	0	26	0	0	0	26	0
Movements in treasury shares	0	0	(16)	0	0	(49)	(65)	0
Capital injection from owners of the parent	21	3 003	0	0	0	0	3 024	0
Acquisition of subsidiary with non-controlling interest	0	0	0	0	0	0	0	45
At 31 December 2017	74	3 314	3 211	3	(338)	(59)	6 205	48

Selected Explanatory Notes

1 Basis of Preparation and Changes to the Group's Accounting Policies

Basis of preparation of financial statements These condensed financial statements are based on the consolidated financial statements for the twelve-month period ended 31 December 2017 that will be prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

New Standards, Interpretations and Amendments

There were no new standards or amendments to existing standards that have a material effect on Lonza's 2017 financial statements.

2 Exchange Rates

Balance sheet period-end rate CHF	31 12 2017	31 12 2016	Income statement average rate CHF	2017	2016
U.S. dollar	0.98	1.02	U.S. dollar	0.98	0.99
Pound sterling	1.32	1.25	Pound sterling	1.27	1.33
Euro	1.17	1.07	Euro	1.11	1.09

3 Acquisitions and Disposal of Businesses

Acquisition of Capsugel S.A.

Effective 5 July 2017, Lonza received all required regulatory approvals to complete the acquisition of 100% of the shares of Capsugel S.A. ("Capsugel") from KKR for a total consideration of USD 3.4 billion (CHF 3.3 billion at acquisition date rate) in cash. Capsugel designs, develops and manufactures a wide range of innovative dosage forms for the biopharmaceutical and consumer health and nutrition industries. Upon acquisition, Lonza assumed existing Capsugel debt of USD 2.0 billion (CHF 1.9 billion at acquisition date rate) and acquired cash of CHF 0.1 billion. Lonza refinanced the assumed net debt after the acquisition date. The acquisition was financed through a capital increase (see note 5) and additional debt (see note 4).

The fair values of all acquired liabilities and assets, including intangible assets, which have been determined (on a provisional basis) by independent valuation specialists and amount to CHF 2.7 billion, resulting in a goodwill of CHF 2.4 billion. Furthermore, Lonza acquired non-controlling interests of CHF 45 million.

From 5 July to 31 December 2017, the acquired business contributed sales of CHF 543 million and a result from operating activities of CHF -5 million to the Group. Capsugel's result from operating activities includes the impact of the fair value adjustment of acquired inventories (CHF 77 million increased cost of goods sold), the amortization of the acquired intangible assets (CHF 60 million) as well as other acquisition-related costs of CHF 4 million.

Acquisition of PharmaCell B.V.

Effective 3 May 2017, Lonza Group acquired 100% of the shares of PharmaCell B.V. for a cash consideration of EUR 31 million (CHF 33 million). PharmaCell is a contract development and manufacturing organization specialized in the field of cell and gene therapy and regenerative medicine with employees in Maastricht and Geleen (NL). The fair values of the acquired liabilities and assets, including intangible assets, which have been determined (on a provisional basis) by independent valuation specialists, resulting in a goodwill of CHF 30 million.

The acquisition is reported within the Pharma&Biotech segment and does not have significant impact on the consolidated financial statements for the twelve-month period ended 31 December 2017, with the exception of the acquired goodwill.

Acquisition of Micro-Macinazione S.A.

On 26 July 2017, Lonza completed the acquisition of Micro-Macinazione S.A., a company specialized in the micronization of active ingredients for the pharmaceutical and fine chemical industries, based in Molinazzo di Monteggio, (CH).

The total cash consideration amounted to CHF 67 million. The fair values of the acquired liabilities and assets, including intangible assets which have been determined (on a provisional basis) by independent valuation specialists and amount to CHF 34 million, resulting in a goodwill of CHF 38 million.

The acquisition is reported within the Pharma&Biotech segment and does not have significant impact on the consolidated financial statements for the twelve-month period ended 31 December 2017, with the exception of the acquired goodwill and intangible assets.

Disposal of Peptides Business

On 7 December 2016 Lonza announced that it entered into a definitive agreement with PolyPeptide Laboratories Holding (PPL) to sell the peptides business and operations of Lonza in Braine-l'Alleud, Belgium. As a consequence, assets of CHF 91 million and liabilities of CHF 40 million were classified as held for sale in Lonza's 2016 financial statements.

The transaction closed on 3 January 2017. The purchase price includes a one-time payment of CHF 20 million paid in 2017 as well as a defined percentage of the net sales of the disposed business for the financial years 2017–2021 (estimated to be CHF 40 million at year-end 2017 exchange rates). Lonza's estimate of the net present value of these future payments is reflected as a receivable in the consolidated balances sheet as of 31 December 2017.

In addition, the accumulated exchange rate translation reserve losses related to the peptides business of CHF 35 million have been reclassified to the income statement in 2017.

4 Debt

The acquisition of Capsugel was financed with a combination of debt and equity financing (see note 5). Lonza had committed debt financing (bridge financing) for the full acquisition amount of USD 5.5 billion from Bank of America Merrill Lynch and UBS, of which USD 1'457 million was raised in July 2017. The net proceeds of the bridge financing received in 2017 amounted to CHF 1'380 million after considering up-front fees of CHF 19 million (additional CHF 18 million were paid in 2016). The bridge financing was fully repaid in 2017 and consequently the related up-front fees of CHF 37 million have been recorded in the income statement.

Furthermore, Lonza issued term loans of EUR 450 million and USD 489 million tranches carrying fixed interest rates and are repayable in 2020 and 2022 (EUR 225 million and USD 245 million of the first maturity date), respectively. The net proceeds of the two term loan tranches received in 2017 totalled CHF 955 million.

The bridge financing was refinanced by the issuance of the following debt instruments:

- Straight bond of CHF 125 million, due 12 July 2021. Interest: 0.2 % p.a.
- Straight bond of CHF 110 million, due 12 July 2024. Interest: 0.7 % p.a.
- Dual-currency German private placement (Schuldscheindarlehen) of EUR 700 million and USD 200 million tranches carry fixed and floating interest rates (LIBOR / EURIBOR + margin) respectively, and are repayable in 2021 (EUR 325 million), 2022 (USD 150 million), 2023 (EUR 375 million) and 2024 (USD 50 million). The net proceeds of the German private placement tranches totalled CHF 986 million.
- Single-tranche German private placement (Schuldscheindarlehen) of USD 100 million carrying floating interest rates (LIBOR + margin) and is repayable in 2024. The net proceeds amount to CHF 99 million.

In 2017 Lonza signed a new syndicated loan with a consortium of banks on the following terms: Credit facility of CHF 700 million, of which CHF 230 million was used as of 31 December 2017, due 2022, at floating interest rates (based on LIBOR). The net proceeds of the syndicated loan facility amount to CHF 225 million. The syndicated loan agreement contains a financial covenant that is based on Lonza's net debt / EBITDA ratio. The Group is in compliance with the covenant as of 31 December 2017.

5 Increase of Share Capital and Dividends Paid

In February 2017 Lonza Group Ltd issued 5 million new shares (from Lonza Group Ltd's authorized capital) by way of an accelerated book building procedure with selected investors in Switzerland (private placement) and outside of Switzerland to institutional investors and qualified institutional buyers.

On 25 April 2017 the Annual General Meeting of Lonza Group Ltd approved an ordinary capital increase by the issuance of up to 22,000,000 fully paid registered shares by way of a rights offering and authorized the Board of Directors to determine the final number of offered shares to be newly issued and the offer price per offered share. The Board of Directors decided to offer 16,548,612 newly issued shares with a nominal value of CHF 1.00 each at an offer price of CHF 136.00.

The total gross proceeds of CHF 3.123 billion, net of certain costs and expenses associated with the capital increases (CHF 99 million), were used to partially finance the acquisition of Capsugel S.A.

The nominal amount of Lonza Group Ltd's issued share capital has increased from CHF 52,920,140 as of 31 December 2016 to CHF 74,468,752 as of 31 December 2017. As a consequence of the capital increase as of 10 May 2017 through a rights offering, the calculation of earnings per share and diluted earnings per share have been adjusted by the factor resulting from the rights offering. The underlying weighted average number of shares was adjusted for December 2016 to 56,719,245 for the calculation of earnings per share and to 57,046,652 for the diluted earnings per share.

On 25 April 2017, at the Annual General Meeting shareholders approved the distribution of a dividend of CHF 2.75 per share in respect of the 2016 financial year (financial year 2015: CHF 2.50). The dividend distribution totaled CHF 159 million (2016: CHF 131 million) and has been recorded against reserves from capital contribution of Lonza Group Ltd.

6 Significant Impact from Tax Reforms in the United States and Belgium

The enactment of the United States Tax Cuts and Jobs Act in December 2017, as well as the Belgium Tax Reform in December 2017 resulted in a non-recurring adjustment to reduce consolidated tax expenses of CHF 187 million in the second half of 2017. The charge encompasses several elements, including an estimate for tax on accumulated overseas (relative to certain of Lonza's U.S. subsidiaries) profits and the revaluation of certain U.S. and Belgian deferred tax assets and liabilities. As a result, Lonza's reported IFRS tax rate, which includes the one-time charge, is -25% for the full year 2017 (7% without the one-time impact coming from the United States Tax Cuts and Jobs Act and the Belgium Tax Reform).

Supplementary Financial Information

1 CORE Results

Reconciliation of IFRS results to CORE Results 2017

million CHF	IFRS results	Impact from tax reform in US/ Belgium ²	Results after US/ Belgium tax reforms	Amortization of intangible assets from acquisitions	Impairments	Reversal of impairments	Restructuring costs/income	Income/ expense resulting from acquisition and divestitures ³	Environmental-related expenses	Gain from Guangzhou (CN) land transaction ⁴	CORE result
Result from operating activities (EBIT)	723	0	723	104	21	(2)	13	141	32	(74)	958
Net financing costs	(142)	0	(142)	0	0	0	0	49	0	0	(93)
Profit before income taxes	581	0	581	104	21	(2)	13	190	32	(74)	865
Income taxes ¹	147	(187)	(40)	(7)	(1)	0	(1)	(13)	(2)	5	(59)
Profit for the period	728	(187)	541	97	20	(2)	12	177	30	(69)	806
Non-controlling interest	(2)	0	(2)	0	0	0	0	0	0	0	(2)
Profit for the period, attributable to the equity holders of the parent	726	(187)	539	97	20	(2)	12	177	30	(69)	804
Number of Shares Basic	67 878 060										67 878 060
Number of Shares Diluted	68 460 234										68 460 234
Basic earnings per share – EPS basic (CHF)	10.70										11.84
Diluted earnings per share – EPS diluted (CHF)	10.60										11.74

1 Excluding the impact from tax reform in US/Belgium, an average Group tax rate of 6.8% results, which is used for the calculation of income taxes on CORE reconciliation items.

2 See note 6.

3 Income / Expense Resulting from Acquisition and Divestitures.

Result from operating activities (EBIT):

- Capsugel: CHF 77 Million related to the fair value step-up of acquired Capsugel inventories as well as CHF 26 million for acquisition and integration-related costs
- Peptides business: accumulated exchange rate translation reserve losses of CHF 35 million
- Other acquisitions: acquisition and integration costs of CHF 3 million.

Net financing costs:

- Capsugel: Amortization of fees on bridge financing (see note 4) of CHF 37 million as well as option premium paid of CHF 19 million for derivative financial instrument to manage foreign currency exposure
- InterHealth: Favorable impact from fair value adjustment on contingent purchase price consideration of CHF 7 million.

4 See note to Operational Free Cash Flow.

Reconciliation of IFRS results to CORE Results 2016

million CHF	IFRS results	Amortization of intangible assets from acquisitions	Impairments	Reversal of impairments	Restructuring costs/ income	Income/ expense resulting from acquisition and divestitures	Environmental-related expenses	Other	CORE Result
Result from operating activities (EBIT)	486	40	57	(2)	27	17	26	0	651
Net financing costs	(112)	0	0	0	0	10	0	0	(102)
Share of loss of associates/ joint ventures	(1)	0	0	0	0	0	0	1	0
Profit before income taxes	373	40	57	(2)	27	27	26	1	549
Income taxes ¹	(72)	(8)	(11)	0	(5)	(5)	(5)	0	(106)
Profit for the period	301	32	46	(2)	22	22	21	1	443
Non-controlling interest	0	0	0	0	0	0	0	0	0
Profit for the period, attributable to the equity holders of the parent	301	32	46	(2)	22	22	21	1	443
Number of Shares Basic ²	56 719 245								56 719 245
Number of Shares Diluted ²	57 046 652								57 046 652
Basic earnings per share – EPS basic (CHF)	5.31								7.81
Diluted earnings per share – EPS diluted (CHF)	5.28								7.77

1 Tax impact calculated based on average Group tax rate of: 19.0%.

2 As a consequence of the capital increase of 10 May 2017, the calculation of the earnings per share and the diluted earnings per share have been adjusted by the factor resulting from the rights offering.

Reconciliation of EBITDA to CORE EBITDA	2017	2016
million CHF		
Earnings before interests, taxes and depreciation (EBITDA)	1 153	848
Restructuring costs / income	13	27
Income / expense resulting from acquisition and divestitures	141	17
Environmental-related expenses	32	26
Gain from Guangzhou (CN) land transaction	(74)	0
CORE EBITDA	1 265	918

2 Operational Free Cash Flow

In 2017 and 2016, the development of operational free cash flow by component was as follows:

Components of operational free cash flow million CHF	2017	Change	2016
Earnings before interests, taxes and depreciation (EBITDA)	1 153	305	848
Change of operating net working capital	(41)	(119)	78
Capital expenditures in tangible and intangible assets	(451)	(85)	(366)
Disposal of tangible and intangible assets	8	(2)	10
Change of other assets and liabilities	24	(44)	68
Gain from Guangzhou (CN) land transaction ¹	(74)	(74)	0
Operational free cash flow (before acquisitions / disposals)	619	(19)	638
Acquisition of subsidiaries	(3 310)	(3 080)	(230)
Operational free cash flow	(2 691)	(3 099)	408

1 Gain from Guangzhou (CN) Land Transaction

Local government requested Lonza to close its Guangzhou (CN) manufacturing site. In response, Lonza entered into an agreement with a third-party property development company to jointly develop the original land into commercial properties. According to the agreement, Lonza provided the land and the property development company offered the funds and assumed construction responsibilities. In 2017 Lonza obtained its entitled portion of commercial properties based on the agreement. A non-cash income of the property fair value was recognized in 2017. The fair value of the property was determined by independent external property valuation specialist.

Forward-Looking Statements

Forward-looking statements contained herein are qualified in their entirety as there are certain factors that could cause results to differ materially from those anticipated. Any statements contained herein that are not statements of historical fact (including statements containing the words “outlook,” “guidance,” “believes,” “plans,” “anticipates,” “expects,” “estimates” and similar expressions) should be considered to be forward-looking statements. Investors are cautioned that all forward-looking statements involve risks and uncertainty.

There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, including the timing and strength of new product offerings; pricing strategies of competitors; the company's ability to continue to receive adequate products from its vendors on acceptable terms, or at all, and to continue to obtain sufficient financing to meet its liquidity needs; difficulty to maintain relationships with employees, customers and other business partners; and changes in the political, social and regulatory framework in which the company operates, or in economic or technological trends or conditions, including currency fluctuations, inflation and consumer confidence, on a global, regional or national basis.

In particular, the assumptions underlying Outlook 2018 and Mid-Term Guidance 2022 herein may not prove to be correct. The statements in Outlook 2018 and Mid-Term Guidance 2022 constitute forward-looking statements and are not guarantees of future financial performance. Lonza's actual results of operations could deviate materially from those set forth in Outlook 2018 and Mid-Term Guidance 2022 as a result of the factors described above or other factors. Investors should not place undue reliance on the statements in Outlook 2018 and Mid-Term Guidance 2022. Except as otherwise required by law, Lonza disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after this report was made.

The Full-Year Report 2017 is also available in German. The English version prevails.

Tentative publication date

Annual Report 2017:

22 March 2018

Annual General Meeting for the
2017 Financial Year:

4 May 2018

Q1 2018 Business Update:

4 May 2018

Ex-Dividend Date:

8 May 2018

Record-Dividend Date:

9 May 2018

Dividend-Payment Date:

11 May 2018

Half-Year Report 2018:

25 July 2018

Capital Markets Day (Zurich, CH):

24–26 September 2018

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