

Results 1st Half-year 2013

Analysts' Presentation
15.08.2013

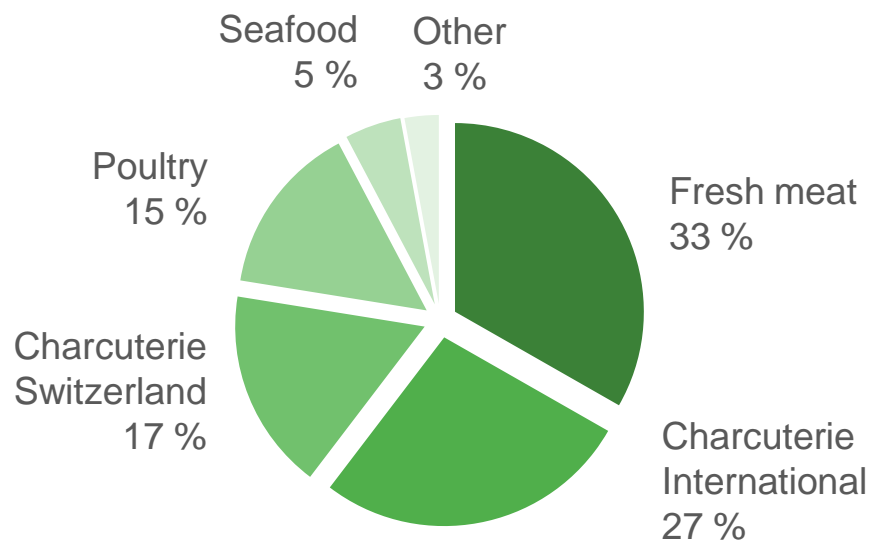


Overview of Bell Group



	HY2013	HY2012	
Sales (CHF million)	1'270	1'234	+2,9 %
Sales volumes (t)	107'574	109'557	-1,8 %
EBIT (CHF million)	36,2	36,2	-0,1 %
Half year profit (CHF million)	24,5	25,0	-2,2 %
Employees (FTE)	6'193	6'259	-1,1 %
Number of production plants	27	27	

Distribution of sales
in per cent by
product groups



Bell Switzerland 1/2



	HY2013	HY2012	
Sales (CHF million)	893	863	+3,5 %
Sales volumes (t)	60'842	60'882	-0,1 %
Employees (FTE)	3'318	3'247	+2,2 %
Number of production plants	10	10	

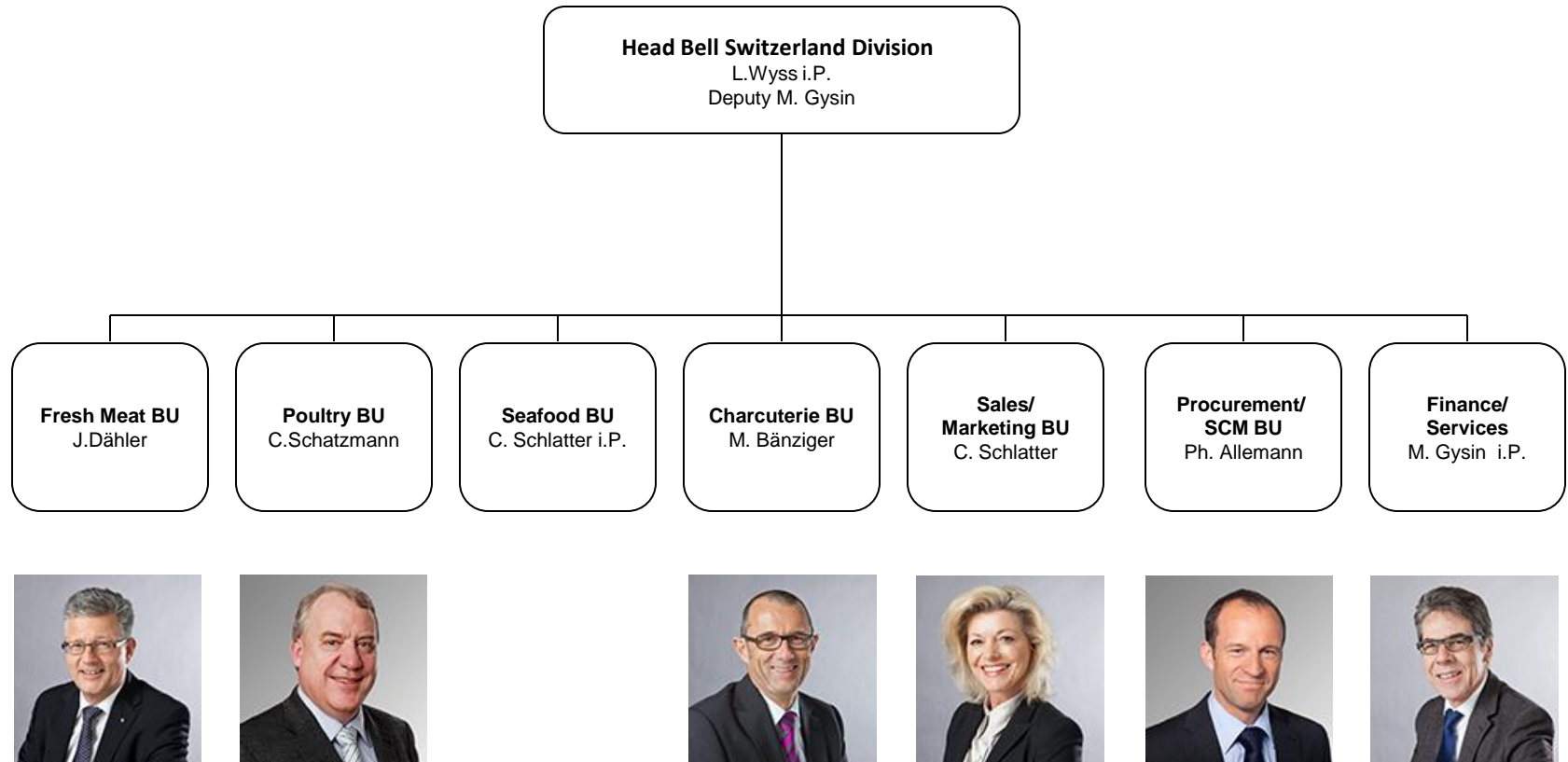




Key facts first half-year 2013

- > Once again Bell Switzerland has turned in a solid performance.
- > Raw material prices, which had been stable for a long period, saw a massive price hike in the first half of the year - for some commodities up to 30 per cent.
- > Overall meat consumption remained stable
 - Domestic production of meat from slaughter animals fell noticeably primarily due to pork
 - Imports rose above average; in particular processed beef and separate cuts of pork
 - Poultry in particular benefited from the high pork prices
- > Poor barbeque season due to the weather in the first half of 2013 - particularly with regard to charcuterie; July and August have been good up to now.
- > New organisation of Bell Switzerland: The Procurement/SCM and Sales/Marketing business units were separated from the previous divisions and established as new independent units.

Bell Switzerland – Organisation



	HY2013	HY2012	
Sales (CHF million)	234	237	-1,0 %
Sales volumes (t)	30'596	32'957	-7,2 %
Employees (FTE)	1'215	1'326	-8,4 %
Number of production plants	9	9	





Key facts first half-year 2013

- > Satisfactory trend for air-dried ham in spite of the weak asparagus season caused by the bad weather.
- > Scalded and cured sausages as well as Convenience below previous year due to the weather and own product range restructuring.
- > Merger of our activities in Germany under the umbrella of Bell Deutschland GmbH & Co. KG continued
 - Closure of the administrative centre in Bochum completed as of 31.03.2013
 - Specialisation of the operations in the areas of cured sausages, scalded sausages and cured meats largely implemented
 - Next investment focus on improving processes and product safety in the convenience operations in Bad Wünnenberg
 - Realisation of sales synergies via the centralisation of the sales force, the optimisation of the product ranges and the focus on the strong core brands

Bell Eastern Europe/Benelux 1/2



	HY2013	HY2012	
Sales (CHF million)	92	87	+5,6 %
Sales volumes (t)	9'982	9'746	+2,4 %
Employees (FTE)	1'241	1'209	+2,7 %
Number of production plants	2	2	
Number of sales outlets	101	100	+1,0 %

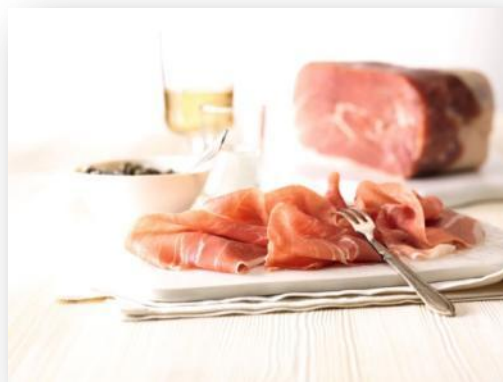




Key facts for first half of 2013

- > Pressure on margins due to high raw materials prices and intense competition continues.
- > Business in Poland satisfactory; high utilisation of the company's production plant and increasing productivity.
- > Continued weak economy in Hungary; thanks to the measures introduced there are visible improvements in business development; further development of the product range including new products.
- > Bell Benelux is doing increasingly well and is currently implementing a new sales strategy focusing on products manufactured by other Group companies and on strategic partnerships.
- > Branch shop business in Czech Republic, Slovakia and Romania continues to be successful; currently 101 points of sale.

	HY2013	HY2012	
Sales (CHF million)	50	47	+7,7 %
Sales volumes (t)	6'152	5'975	+3,0 %
Employees (FTE)	418	410	+2,0 %
Number of production plants	6	6	





Key facts first half-year 2013

- > Pleasing volume growth both in self-service and over-the-counter products.
- > Passing on the price increases caused by high raw materials prices continues to be a central challenge.
- > Strengthening of the management and sales team.
- > Successful launch of the "Môssieur Polette" brand;
 - Brand was well received by the market
 - Numerous new listings achieved
 - Supported by various advertising and sales promotion measures



Strategic investment Hilcona



- > The Bell-Hilcona cooperation is gaining speed fast – both nationally and internationally.
- > Gastro Star is proving to be a clever and meaningful addition to the existing business activities.



Strategic investment Hilcona



Charcuterie
CHF 1,150 million p.a.



Meat/seafood
CHF 1,300 million p.a.



Pasta
CHF 110 million p.a.

Fruit/pizza/sandwiches
CHF 180 million p.a.



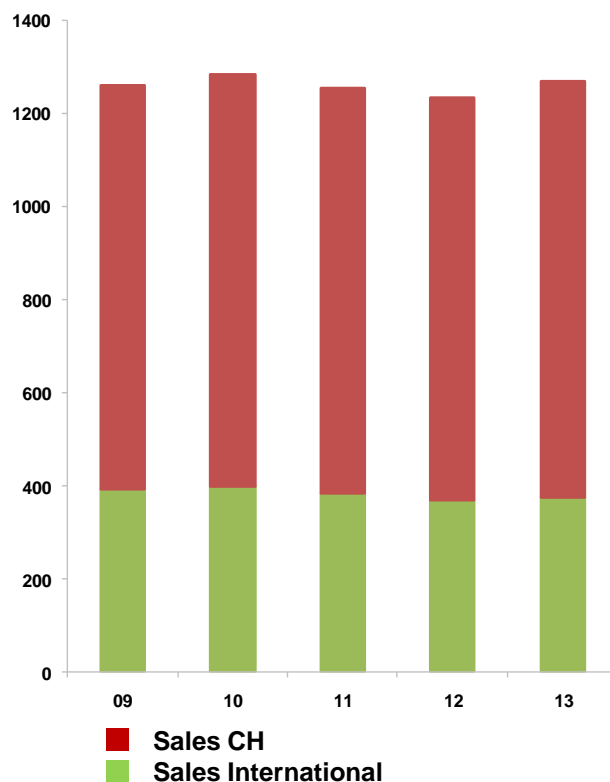
Salads
CHF 110 million p.a.

**The Bell Group
as large-scale
provider of
tasty food**

Bell Group: Sales



CHF million

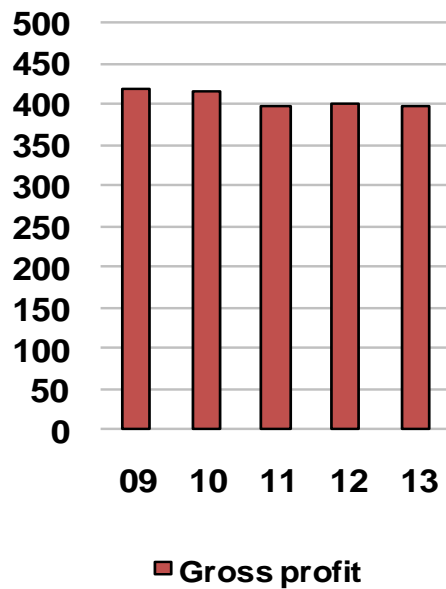


in CHF million	HY2013	HY2012	+ / -
Switzerland			
Sales of goods	863	870	
> Price effect	31	-28	
> Volume effect	-1	21	
Sales of goods	893	863	3.5 %
International			
Sales of goods	371	385	
> Currency effect	6	-20	
> Acquisition effect	-	9	
> Organic growth*	-	-4	
Sales of goods	377	371	1.7 %
* Volume effect -4.0 %; price effect +4.0 %			

Bell Group: Income statement



CHF million

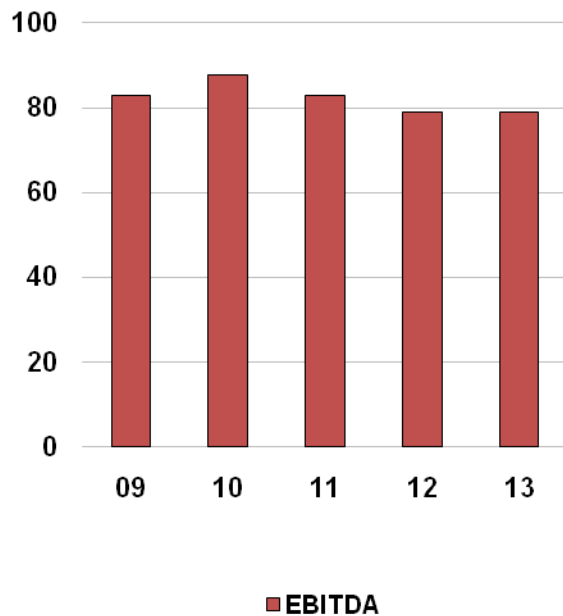


in CHF million	HY2013	HY2012	+ / -
Sales of goods	1,270.3	1,234.0	2.9 %
Net income	1,253.7	1,218.4	2.9 %
Gross profit	399.1	401.2	-0.5 %
<i>Margin</i>	31.8 %	32.9 %	

Bell Group: Income statement



CHF million



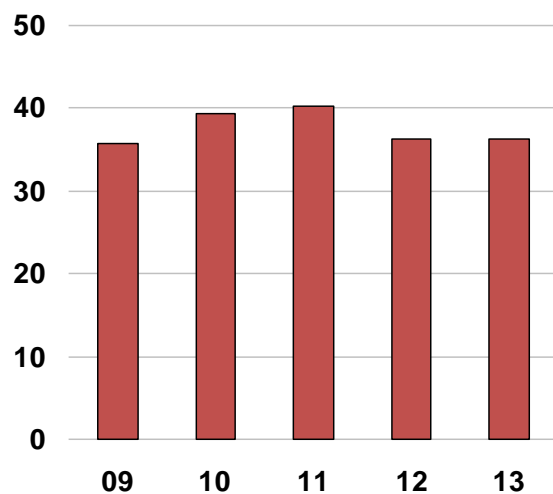
in CHF million	HY2013	HY2012	+ / -
Personnel expenses	200.6	198.5	1.0 %
<i>as % of net income</i>	16.0 %	16.3 %	
Other operating expenses*	119.6	123.8	-3.4 %
EBITDA	78.9	78.9	0.0 %
<i>as % of net income</i>	6.3 %	6.5 %	

*2012 includes costs of closing administrative offices of ZIMBO Bochum of CHF 6 mio.

Bell Group: Income statement



CHF million



■ EBIT

in CHF million	HY2013	HY2012	+ / -
EBITDA	78.9	78.9	0.0 %
Depreciation and amortisation	42.7	42.7	0.0 %
Property, plant and equipment	35.6	35.9	-0.7 %
Intangible assets	2.4	2.3	5.4 %
Goodwill	4.6	4.5	2.7 %
EBIT	36.2	36.2	-0.1 %
<i>as % of net income</i>	2.9 %	3.0 %	

Bell Group: Income statement

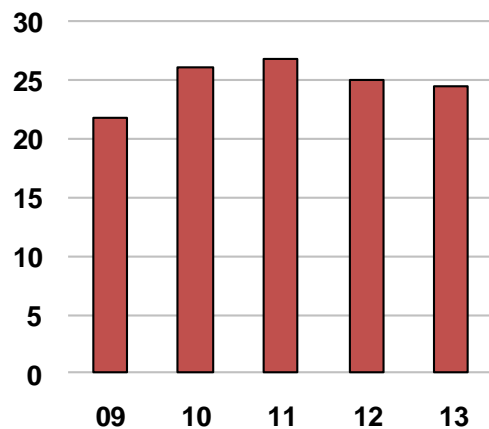


in CHF million	HY2013	HY2012
Interest and similar income	0.9	0.7
Share of income of subsidiaries and associates	2.6	3.4
Balance foreign currency transaction	0.6	3.0
Interest and similar expenses	-4.5	-4.3
Other financial expenditure	0.0	-0.1
Balance financial account	-0.4	2.7

Bell Group: Income statement



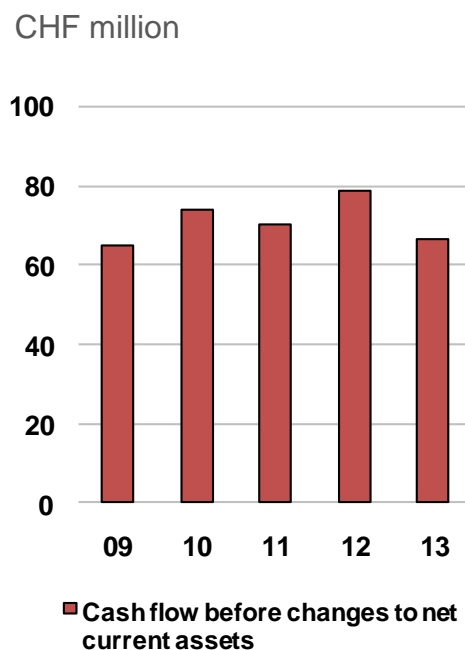
CHF million



■ profit first half-year

in CHF million	HY2013	HY2012	+ / -
Balance financial account	-0.4	2.7	
Group operating profit	35.8	38.9	-8.0 %
Taxes	11.2	13.7	-18.3 %
Annual profit	24.5	25.1	-2.2 %

Bell Group: Cash flow statement

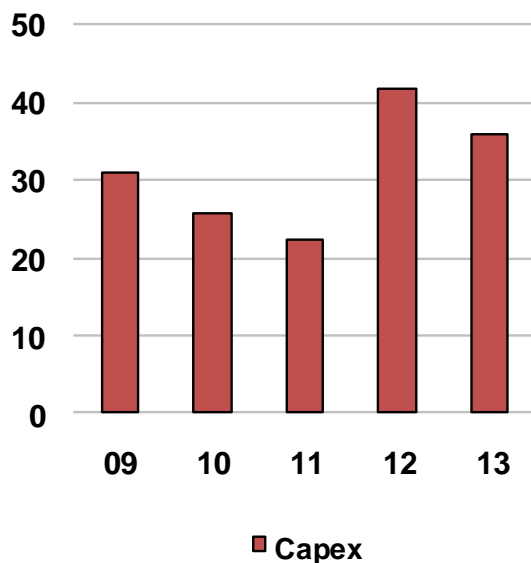


in CHF million	HY2013	HY2012
Cash flow before changes to net current assets	66.6	78.6
Change inventories	-22.8	-14.2
+/- Receivables and accruals	26.9	25.1
+/- Liabilities and deferrals	-19.4	-16.8
Cash flow from operating activities	51.3	72.7

Bell Group: Cash flow statement



CHF million



in CHF million

HY2013

HY2012

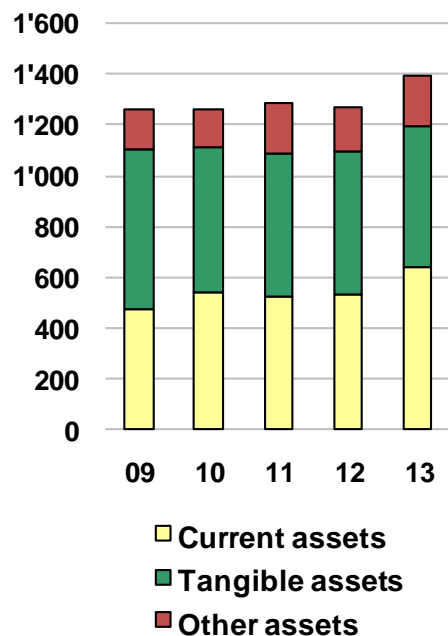
Net investments

- Property, plant and equipment/intangible assets	-36.0	-41.8
- Financial assets, investments, securities	-4.4	-10.3
Cash flow from investment activities	-40.4	-52.1
Bonds	350.0	-
Repayment of credits and loans	-260.1	-
Other financial liabilities / treasury shares	2.4	29.0
Dividends	-23.9	-24.3
Net cash flow	79.3	25.3

Bell Group: Consolidated balance sheet



CHF million

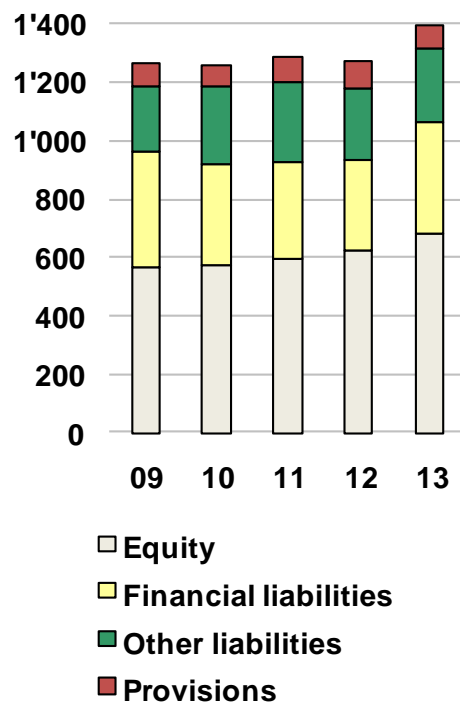


in CHF million	30.06.13	Share	31.12.12
Cash/securities	125.1	9 %	41.1
Receivables/accruals	304.2	22 %	328.6
Inventories	210.1	15 %	185.2
Financial assets	148.0	11 %	147.3
Intangible assets	59.0	4 %	64.2
Property plant and equipment	550.1	39 %	548.7
Assets	1'396.5	100 %	1'315.2

Bell Group: Consolidated balance sheet



CHF million

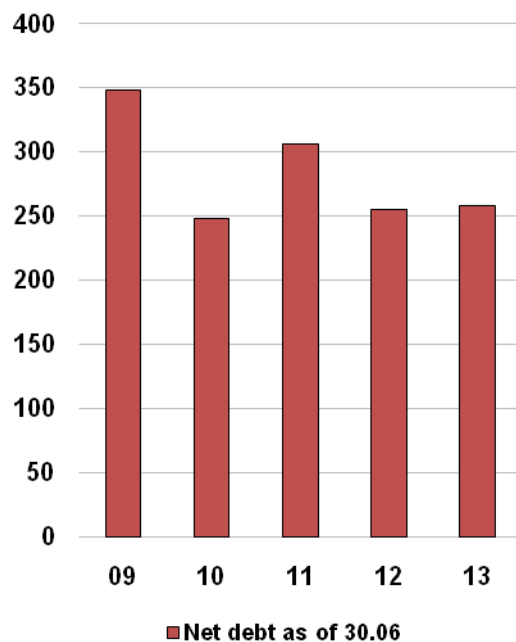


in CHF million	30.06.13	Share	31.12.12
Financial liabilities	383.2	27 %	289.7
Other liabilities	249.1	18 %	266.6
Provisions	82.6	6 %	83.4
Liabilities	714.9	51 %	639.7
Equity	681.6	49 %	675.5

Bell Group: Debt factor



CHF million

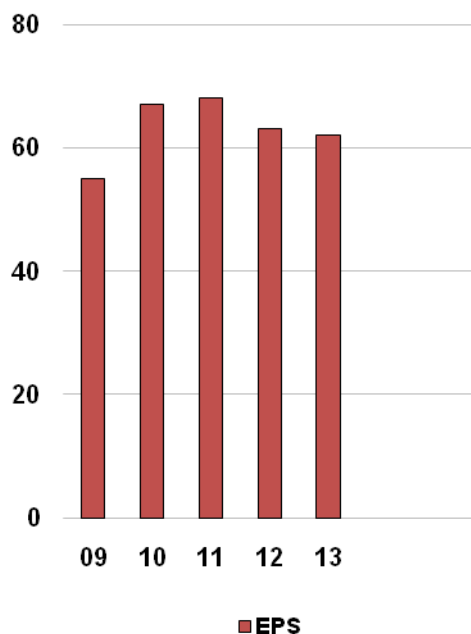


in CHF million	30.06.13	30.06.12
Financial liabilities	383,2	308,7
- Cash	117,2	47,8
- Securities	7,8	6,0
Net debt	258,2	254,9
EBITDA	78,9	78,9
Debt factor (extrapolated)	1,42	1,40

Key figures for shares



CHF



in CHF per share	HY2013	HY2012
Price at 30.06.	2'118	1'855
EBITDA	198	198
EBIT	91	91
Annual profit (EPS)	62	63
Equity	1'710	1'566