

HALF-YEAR REPORT

Bell Holding Ltd

'09



www.bell.ch

Bell on course in first half

Report by the Chairman of the Board
of Directors and the Group CEO

Dear shareholders

Bell Group successfully held its position in the first half of 2009. Sales trends were very pleasing for the entire Group, and at CHF 1.245 billion, the operating income reached a new all-time high. The sales growth of around 40 % (CHF 355 million) can be attributed to last year's foreign acquisitions. The operating result (EBITDA) improved by CHF 24 million to CHF 83 million (+40.7 %). Burdened particularly by acquisition-related goodwill writedowns of approximately CHF 8 million, the net profit of CHF 21.8 million was down CHF 1.4 million year-on-year (- 5.9 %). As planned, the already announced refinancing of the liabilities on the balance sheet of Bell Group was successfully concluded in April of this year.

Bell Switzerland continued to grow

All business divisions of Bell Switzerland posted substantial sales growth in the first half of the year. The trend was very positive in the first few months in particular, but the pace slackened slightly at the end of the first semester. Sales volumes grew by 1.7 million kg to 60.3 million kg (+2.9 %), with sales prices on average 3 % lower year-on-year. At CHF 867 million, net revenue was almost on the same level as in the previous year, which also included the one-time revenue from the EURO 2008 sales.

Meat production from slaughter animals improved by more than 8 % to 47,487 tonnes, with slaughter volumes increasing mainly for beef cattle and pigs. Imports fell significantly due to the restrictive import release policy of the Federal Office for Agriculture, and the prices for raw materials were on average lower than in the previous year.

Sales volumes in the Fresh Meat division increased once again (+1,500 t). At CHF 399.2 million, sales were on a par with the previous year due to negative inflation. The Charcuterie division posted sales growth of 3.3 % to CHF 184.5 million. Both these divisions launched successful sales campaigns and started the barbecue season on a high note.

The Poultry division enjoyed above-average sales growth, and Swiss poultry in particular did very well. Seen overall, net revenue improved by 3.8 % to CHF 178.4 million. The Seafood (CHF 45.7 million, +12.8 %) and Convenience (CHF 35.6 million; +5.2 %) business units also saw above-average growth in the first half of the year.

Bell International – integration on course

The integration of the German and French companies acquired in 2008 is going according to plan. The ham specialist Abraham has been included in the consolidated accounts from 1 January 2009. Bell International's operating income for the first half of the year amounted to CHF 377.6 million. As Polette, ZIMBO and Abraham only joined Bell Group in the second half of 2008, we cannot compare the result with the prior year's figures.

ZIMBO is continuing along its chosen road and its operations are well on course. Sales amounted to CHF 199.6 million, one-third of which was generated outside of Germany. Competition has intensified noticeably in the current difficult consumer environment. Logistics were optimised after initial difficulties with a new central warehouse. Growth in Eastern Europe has been hampered by the slump in demand driven by the weak economy and unfavourable currency trends which could not be passed on directly to sales prices. This had a negative impact on the results for the first half of the year. To cushion future currency risks and to expand our production capacity in Poland, the Stastnik Polska Sp. z o. o. production facility in Niepolomice close to Cracow was taken over on 1 May 2009. In this factory, around 80 employees produce mainly Polish specialities.

For the air-dried ham specialist Abraham, the long production and maturing times meant that the performance at the beginning of the year was still burdened by the high prices for raw materials in 2008. In the current difficult consumer environment, sales of high-priced products are restrained. The situation has improved slightly since March. The first-time consolidated sales amounted to CHF 118.6 million for the first half of the year.

In France, Groupe Polette held firm and net revenue amounted to CHF 40.6 million. However, the economic downswing is also weighing on consumer sentiment in France. Prices for raw materials have stabilised somewhat at a high level. In spite of the slowdown in

growth, the five Polette plants are producing at top capacity. To encourage further growth, Salaison St-André in Saint-André-sur-Vieux-Jonc close to Bourg-en-Bresse with 100 employees was taken over on 8 July 2009. This will allow us to quickly increase our production capacity for the Polette range. The Alsatian company Maurer Frères SA contributed CHF 18.8 million to Bell International's total sales.

Outlook

We expect lower sales growth in the second semester for Switzerland, and believe that the persistent economic crisis will also affect food sales. The prior-year comparison also does not yet include the deliveries during the first months of last year to large stores taken over by our main customer. For Bell International we expect the trends for the first half to continue. Excluding unexpected changes to the consumer environment, we expect the annual result after goodwill writedowns to be slightly lower year-on-year.



Hansueli Loosli
Chairman of the Board of Directors



Adolphe R. Fritschi
Group CEO

Balance sheet

in CHF thousand	30.06.2009		31.12.2008	
Liquid assets	38 875		26 492	
Securities	6 853		9 739	
Receivables and deferred items	233 027		213 628	
Inventory	193 366		113 151	
Current assets	472 121	37.3 %	363 010	31.9 %
Financial assets	39 319		128 478	
Intangible assets	125 855		86 570	
Tangible assets	629 773		559 776	
Non-current assets	794 947	62.7 %	774 824	68.1 %
Assets	1 267 068	100.0 %	1 137 834	100.0 %
Current financial liabilities	74 195		251 286	
Miscellaneous liabilities and deferred items	222 087		205 717	
Current provisions	12 361		33 731	
Current liabilities	308 643	24.4 %	490 734	43.2 %
Non-current financial liabilities	319 881		47 787	
Non-current provisions	68 421		60 604	
Non-current liabilities	388 302	30.6 %	108 391	9.5 %
Liabilities	696 945	55.0 %	599 125	52.7 %
Share capital	2 000		2 000	
Retained earnings	544 007		559 856	
Currency translation effects	-10 453		-15 600	
Treasury shares deducted	-9 903		-10 836	
Consolidated profit first half-year	21 760		-	
Equity before third-party interest in equity	547 411	43.2 %	535 420	47.1 %
Third-party interest in equity	22 712		3 289	
Equity	570 123	45.0 %	538 709	47.3 %
Liabilities and equity	1 267 068	100.0 %	1 137 834	100.0 %

Consolidated Income Statement

in CHF thousand	1. HY 2009		1. HY 2008	
Sales proceeds	1 261 007		888 678	
Other operating proceeds	20 193		14 907	
Gross proceeds	1 281 200		903 585	
Reduction in proceeds	36 697		13 197	
Operating income	1 244 503	100.0 %	890 388	100.0 %
Cost of goods sold	824 170	66.2 %	614 074	69.0 %
Gross operating profit	420 333	33.8 %	276 314	31.0 %
Personnel expenses	206 626	16.6 %	147 825	16.6 %
Other operating expenses	130 658		69 456	
Total operating expenses	337 284	27.1 %	217 281	24.4 %
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	83 049	6.7 %	59 033	6.6 %
Depreciation of tangible assets	37 421		26 269	
Depreciation of intangible assets	9 876		3 133	
Earnings before interest and taxes (EBIT)	35 752	2.9 %	29 631	3.3 %
Balance of financial income/financial expenses	-4 396		-427	
Net profit before taxes (EBT)	31 356	2.5 %	29 204	3.3 %
Taxes	9 550		6 586	
Net profit after taxes	21 806	1.8 %	22 618	2.5 %
Third-party interest in profit	-46		495	
Consolidated profit first half-year	21 760	1.7 %	23 113	2.6 %

Cash flow Statement

in CHF thousand	1. HY 2009	1. HY 2008
Net profit after taxes first half-year	21 806	22 618
Depreciation of tangible assets	47 297	29 402
Income from sale of fixed assets	-321	-
Net profit pension fund foundation, income from evaluation of minority participations and securities	-2 098	1 440
Changes in provisions	-1 634	2 276
Cash flow	65 050	55 736
Inventory changes (-) increase (+) decrease	-14 289	-27 730
Changes in receivables/adjustments (-) increase (+) decrease	1 660	-17 370
Changes in current liabilities (+) increase (-) decrease	-40 459	-818
Operating cash flow	11 962	9 818
Investments in tangible assets	-30 970	-23 131
Divestments of tangible assets	262	179
Investments in financial assets, participations and treasury shares	-4 112	-22
Divestments of financial assets, participations and treasury shares	1 226	1 121
Investments in securities	-2 808	-2 021
Divestments of securities	6 457	5 902
Investments in intangible assets	-524	-442
Divestments of intangible assets	390	-
Investment cash flow	-30 079	-18 414
Changes in interest bearing liabilities	45 910	61 019
Dividends	-15 688	-15 941
Financing cash flow	30 222	45 078
Cash flow balance	12 105	36 482
Liquid assets as of 01.01.	26 492	67 378
Effect of currency translation on liquid assets	278	-61
Changes in liquid assets	12 105	36 482
Liquid assets as of 30.06.	38 875	103 799

Statement of Changes in Equity

in CHF thousand	Share capital	Retained earnings	Currency translation effects	Own shares	Consolidated profit	Equity	Third-party interest in equity	Equity
Equity as of 01.01.2008	2 000	460 900	-	-1 036	56 553	518 417	4 564	522 981
Changes in consolidation scope	-	-	-	-	-	-	-	-
Appropriation of annual profit	-	56 553	-	-	-56 553	-	-	-
Dividends	-	-15 941	-	-	-	-15 941	-	-15 941
Additions/disposals of treasury shares	-	562	-	230	-	792	-	792
Consolidated profit first half-year	-	-	-	-	23 113	23 113	-495	22 618
Currency translation effects	-	-124	-	-	-	-124	-124	-248
Equity as of 30.06.2008	2 000	501 950	-	-806	23 113	526 257	3 945	530 202
Equity as of 01.01.2009	2 000	500 795	-15 600	-10 836	59 061	535 420	3 289	538 709
Changes in consolidation scope	-	-	-	-	-	-	18 857	18 857
Appropriation of annual profit	-	59 061	-	-	-59 061	-	-	-
Dividends	-	-15 688	-	-	-	-15 688	-	-15 688
Additions/disposals of treasury shares	-	-161	-	933	-	772	-	772
Consolidated profit first half-year	-	-	-	-	21 760	21 760	46	21 806
Currency translation effects	-	-	5 147	-	-	5 147	520	5 667
Equity as of 30.06.2009	2 000	544 007	-10 453	-9 903	21 760	547 411	22 712	570 123

	Shares issued	Additions in treasury shares	Disposals of treasury shares	Addition treasury shares for employee stock ownership plan	Disposal treasury shares for employee stock ownership plan	Number of shares
Number of shares						
Shares on 01.01.2008	400 000	-	-	-	-	400 000
Difference	-1 812	-30	-	-	568	-1 274
Shares on 30.06.2008	398 188	-30	-	-	568	398 726
Shares on 01.01.2009	400 000	-	-	-	-	400 000
Difference	-8 335	-5	-	-	723	-7 617
Shares on 30.06.2009	391 665	-5	-	-	723	392 383

Share information as of 30 June

Per-share data		2005	2006	2007	2008	2009
Share price as of June 30	CHF	1 100	1 149	1 900	1 899	1 550
Year's high	CHF	1 197	1 165	2 250	1 950	1 565
Year's low	CHF	1 020	975	1 410	1 780	1 267

Half-year share information

Equity per share	CHF	1 053	1 129	1 226	1 326	1 395
Net profit per share	CHF	28	43	60	57	55
Cash flow per share	CHF	93	115	131	139	166
EBIT per share	CHF	42	57	78	74	91

Structure	400 000 registered shares at CHF 5 par value
Registered shares as of June 30, 2009	372 127
Shareholders as of June 30, 2009	3 586
Principal shareholders	Coop, Basel 66.40 % Sarasin Investmentfonds AG, Basel; 3.95 %
	No further shareholder with over 3 percent of the shares
Shares eligible for dividend	All
Voting regulations	All registered third-party shareholders have full voting rights.

Comments to half-year report

Basic principles

The principles governing consolidation, valuation, structuring and presentation comply with the Financial Reporting Standards Swiss GAAP FER. This interim report has been done in compliance with Swiss GAAP FER 12. The consolidation and valuation principles are the same as for the 2008 annual financial statements as set out in pages 44 – 45 of the Annual Report 2008.

Scope of consolidation

Abraham Group has been included in the consolidated accounts as from 1 January 2009. Stastnik Poland has been included since 1 May 2009. St-André in France was acquired at the beginning of July and will only be included in the consolidated accounts in the second half of the year. Please refer to page 15 of the half-year report for an overview of the Group's holdings.

Foreign currency translation

All company balance sheets in foreign currency are translated into Swiss francs at the exchange rate as per 30 June. The income statements of these companies are translated at the average exchange rate for the first six months. Translation differences between the opening and closing balance sheets and the differences arising from the use of different exchange rates in the balance sheet and the income statement are balanced without affecting profit and loss.

Exchange rates

BS	EUR 1	=	1.525 CHF
	CZK 1	=	0.059 CHF
	HUF 100	=	0.560 CHF
	PLN 1	=	0.341 CHF
IS	EUR 1	=	1.505 CHF
	CZK 1	=	0.0553 CHF
	HUF 100	=	0.5150 CHF
	PLN 1	=	0.3365 CHF

Useful life of non-current assets:

Production and administration buildings	30 – 40 years
Machines and equipment	8 – 10 years
Installations	10 – 15 years
Vehicles	5 – 7 years
Furniture	5 – 10 years
IT hardware	4 years
Software	4 years
Goodwill	8 years

The Group has been successfully refinanced, which led to a reduction in the current bank liabilities.

The substantial reduction in the current liabilities and accruals is due to the fast-track payment processes for supplier invoices introduced by ZIMBO, which resulted in better purchase terms.

By taking over Stastnik, we acquired additional production capacity for ZIMBO in Poland, which should moderate the effects of future currency unrest in this market. No significant sales turnover was acquired.

The same applies to Salaisons de St-André in Bourg-en-Bresse which was acquired at the beginning of July. Here, too, we primarily acquired production capacity to ease the pressure on the existing plants of Groupe Polette. The sales acquired with St-André amount to approximately EUR 15 million p.a., which will be included in the balance sheet from the second half of 2009. No goodwill was included in the purchase prices for these two acquisitions.

Appendix to Balance Sheet

in CHF thousand	30.06.2009	Share	31.12.2008
Trade accounts receivable	114 895	49.3 %	93 704
Receivables affiliated companies Coop	54 324	23.3 %	70 527
Receivables other affiliated companies	14 898	6.4 %	12 915
Other receivables	24 029	10.3 %	32 597
Deferred expenses and accrued income	24 881	10.7 %	3 885
Receivables and deferred items	233 027	100.0 %	213 628
Raw materials and finished goods	185 113	95.7 %	109 630
Auxiliary materials	12 464	6.5 %	8 108
Value adjustments on the basis of value impairments	-4 211	-2.2 %	-4 587
Inventory	193 366	100.0 %	113 151
Trade accounts payable	109 073	49.1 %	128 348
Accounts payable to Coop	4 947	2.2 %	13 766
Accounts payable to other affiliated companies	533	0.3 %	205
Other accounts payable	38 413	17.3 %	35 785
Deferred income and accrued expenses	69 121	31.1 %	27 613
Miscellaneous liabilities and deferred items	222 087	100.0 %	205 717
Loans and credits from banks	72 907	18.5 %	246 984
Current-accounts with third parties	1 288	0.3 %	4 302
Current financial liabilities	74 195	18.8 %	251 286
Non-current loans and credits	317 179	80.5 %	40 843
Other non current financial liabilities	2 702	0.7 %	6 944
Non-current financial liabilities	319 881	81.2 %	47 787
Financial liabilities	394 076	100.0 %	299 073
Maturity structure of financial liabilities			
Due within 360 days	74 195	18.8 %	251 286
Due within two years	42 232	10.7 %	4 615
Due within three years and later	277 649	70.5 %	43 172
Financial liabilities	394 076	100.0 %	299 073
Financial liabilities by currency			
CHF	255 038	64.7 %	234 884
EUR	135 112	34.3 %	56 253
Other currencies	3 926	1.0 %	7 936
Financial liabilities	394 076	100.0 %	299 073

Business combinations	Abraham 01.01.2009	Stastnik 01.05.2009
Liquid assets	791	41
Trade accounts receivables	18 221	1 294
Inventory	63 313	576
Tangible assets	63 347	3 494
Financial liabilities	41 284	-

Provisions

Current provisions in CHF thousand	Early retirements	Long service awards	Holiday & extra hours charges	Other provisions	Restruc- turing	Total
Provisions on 01.01.2008	772	753	5 025	1 400	1 010	8 960
Changes in consolidation scope	-	-	-	-	-	-
Reclassification from non-current provisions	828	360	-	-	-	1 188
Established	-	-	3 079	-	-	3 079
Used	-43	-347	-	-1 400	-	-1 790
Currency translation effects	-	-	-	-	-	-
Provisions on 30.06.2008	1 557	766	8 104	-	1 010	11 437
Provisions on 01.01.2009	1 482	900	9 061	21 278	1 010	33 731
Changes in consolidation scope	-	-	-	-	-	-
Reclassification into transitory liabilities	-	-	-	-21 278	-	-21 278
Reclassification from non-current provisions	-155	-	328	-	-	173
Established	155	-	3 381	-	-	3 536
Used	-	-	-3 889	-	-	-3 889
Currency translation effects	-	-	88	-	-	88
Provisions on 30.06.2009	1 482	900	8 969	-	1 010	12 361
Non-current provisions in CHF thousand	Early retirements	Long service awards	Other provisions	Deferred taxes	Restruc- turing	Total
Provisions on 01.01.2008	13 593	2 158	2 795	34 604	-	53 150
Changes in consolidation scope	-	-	-	-	-	-
Reclassification into current provisions	-828	-360	-	-	-	-1 188
Established	600	517	-	-	-	1 117
Used	-	-	-130	-	-	-130
Currency translation effects	-	-	-31	-	-	-31
Provisions on 30.06.2008	13 365	2 315	2 634	34 604	-	52 918
Provisions on 01.01.2009	13 980	2 011	7 748	36 865	-	60 604
Changes in consolidation scope	3 950	-	4 633	355	-	8 938
Reclassification into current provisions	155	-	-328	-	-	-173
Established	47	-	1 125	49	-	1 221
Used	-	-	-2 185	-317	-	-2 502
Currency translation effects	93	-	189	51	-	333
Provisions on 30.06.2009	18 225	2 011	11 182	37 003	-	68 421

Appendix to Balance Sheet

Financial assets in CHF thousand	Non conso- lidated holdings	Loans to affiliated companies*	Loans to third parties	Equity of foundation	Deferred tax assets	Other financial assets	30.06.2009	30.06.2008
Value as of 01.01.	114 961	3 300	1 417	5 725	2 347	728	128 478	37 065
Purchase price on 01.01.	114 961	3 300	1 417	5 725	2 347	728	128 478	37 065
Changes in consolidation scope	-92 200	-	-	-	-	4	-92 196	-
Investments	2 071	313	-	-	-	2	2 386	22
Divestments	-	-	-168	-	-	-286	-454	-329
Reevaluation	600	-	-	52	420	-	1 072	142
Currency translation effects	4	-	17	-	-	12	33	-34
Value	25 436	3 613	1 266	5 777	2 767	460	39 319	36 866

* There are no loans to the corporation entities.

Intangible assets in CHF thousand	Software	Trademarks	Other rights	Goodwill	30.06.2009	30.06.2008
Value as of 01.01.	5 541	11 790	878	68 361	86 570	8 861
Purchase price on 01.01.	21 846	11 920	1 322	98 180	133 268	46 410
Changes in consolidation scope	2 624	358	49	52 243	55 274	-
Investments	457	-	67	-	524	442
Divestments	-1 157	-	-3	-	-1 160	-99
Reclassification	443	-	-	-	443	-
Currency translation effects	33	280	30	2 698	3 041	-40
Purchase price	24 246	12 558	1 465	153 121	191 390	46 713
Cumulative depreciation on 01.01.	16 305	130	444	29 819	46 698	37 549
Changes in consolidation scope	1 664	358	49	7 757	9 828	-
Orderly depreciation	1 605	749	19	7 503	9 876	3 133
Value impairments	-	-	-	-	-	-
Cumulative depreciation of divestments	-1 088	-	-3	-	-1 091	-99
Reclassification	-	-	-	-	-	-
Currency translation effects	25	7	10	182	224	-7
Cumulative depreciation	18 511	1 244	519	45 261	65 535	40 576
Value	5 735	11 314	946	107 860	125 855	6 137

Appendix to Balance Sheet

Land and buildings in CHF thousand	Developed land	Production and administration facilities	Constructions in rented locations	Buildings under construction	30.06.2009	30.06.2008	
Value as of 01.01.	40 048	282 540	1 223	10 512	334 323	240 211	
Purchase price on 01.01.	40 199	527 345	2 821	10 512	580 877	433 481	
Changes in consolidation scope	8 820	56 025	-	21	64 866	-	
Investments	-	2 855	-	3 189	6 044	8 551	
Divestments	-	-541	-573	-130	-1 244	-114	
Reclassification	-	5 092	553	-9 554	-3 909	-1 307	
Currency translation effects	330	4 285	6	204	4 825	-244	
Purchase price	49 349	595 061	2 807	4 242	651 459	440 367	
Cumulative depreciation on 01.01.	151	244 805	1 598	-	246 554	193 270	
Changes in consolidation scope	-	13 944	-	-	13 944	-	
Orderly depreciation	7	10 928	136	-	11 071	6 997	
Value impairments	-	-	-	-	-	-	
Cumulative depreciation of divestments	-	-541	-553	-	-1 094	-	
Reclassification	-	-458	458	-	-	-	
Currency translation effects	3	1 410	9	-	1 422	-153	
Cumulative depreciation	161	270 088	1 648	-	271 897	200 114	
Value	49 188	324 973	1 159	4 242	379 562	240 253	
Machinery and equipment in CHF thousand	Machinery and equi- pment	Install- ations	IT hardware	Furnishings and vehicles	Advance payments	30.06.2009	30.06.2008
Value as of 01.01.	107 950	84 796	6 112	22 967	3 628	225 453	194 049
Purchase price on 01.01.	314 577	179 652	33 799	74 780	3 628	606 436	466 035
Changes in consolidation scope	80 741	-	405	14 942	431	96 519	-
Investments	11 322	4 346	798	3 789	4 671	24 926	14 580
Divestments	-7 909	-5 136	-7 043	-3 156	-109	-23 353	-12 498
Reclassification	5 001	1 297	-	436	-3 268	3 466	1 307
Currency translation effects	3 534	382	27	845	22	4 810	-446
Purchase price	407 266	180 541	27 986	91 636	5 375	712 804	468 978
Cumulative depreciation on 01.01.	206 627	94 856	27 687	51 813	-	380 983	271 986
Changes in consolidation scope	63 608	-	282	10 698	-	74 588	-
Orderly depreciation	13 998	6 619	1 409	4 324	-	26 350	19 272
Value impairments	-	-	-	-	-	-	-
Cumulative depreciation of divestments	-8 031	-5 128	-7 040	-3 042	-	-23 241	-12 433
Reclassification	143	-218	-	75	-	-	-
Currency translation effects	3 021	193	19	680	-	3 913	-317
Cumulative depreciation	279 366	96 322	22 357	64 548	-	462 593	278 508
Value	127 900	84 219	5 629	27 088	5 375	250 211	190 470
Tangibles assets						629 773	430 723

Appendix to Consolidated Income Statement

in CHF thousand	1. HY 2009	Difference	1. HY 2008
Fresh meat	378 975	-2.3 %	387 728
Charcuterie own production	186 065	6.6 %	174 499
Charcuterie purchased	36 929	-1.4 %	37 439
Poultry	171 381	4.0 %	164 727
Meat specialities (game, rabbit and others)	4 898	-28.0 %	6 803
Seafood	45 425	12.4 %	40 423
Convenience	37 533	4.1 %	36 039
Other sales	7 137	-61.5 %	18 537
Product groups Switzerland	868 343	0.2 %	866 195
Charcuterie	341 195	.	15 531
Other sales	51 469	.	6 952
Product groups abroad	392 664	.	22 483
Sales by product groups	1 261 007	41.9 %	888 678
Other operating proceeds	20 193	35.5 %	14 907
Reduction in proceeds	36 697	178.1 %	13 197
Operating income	1 244 503	39.8 %	890 388
Sales by country *			
Switzerland	866 739	-0.1 %	867 905
Germany	227 908		-
France	59 359	.	22 483
Other EU markets	6 814		-
Eastern Europe	83 683		-
Operating income by country	1 244 503	39.8 %	890 388
* calculation base production site			
Rent	14 437		8 458
Energy, auxiliary materials	23 636		12 999
Repair and maintenance	23 100		14 780
Transport	23 862		18 417
Advertising	12 975		7 839
Other operating expenses	32 648		6 963
Total other operating expenses	130 658		69 456
Interest on fixed deposits and other interest	875		423
Return on holdings and securities	2 632		1 631
Financial return	3 507	70.7 %	2 054
Interest	5 891		1 075
Loss from securities, financial assets and currency	1 589		1 305
Bank charges and other financial expenses	423		101
Financial expenses	7 903	218.5 %	2 481
Balance of Financial return/financial expenses	-4 396		-427
<i>Average cost of interest-bearing liabilities</i>	3.40 %		2.40 %

Non-recurring and infrequent expenses (+)/income (-)

There are no non-recurring or infrequent expenses in other operating expenses for the first half year included (previous year CHF thousand 3 573).

Financial Figures as of 30 June

in CHF thousand	2005	2006	2007	2008	2009
Gross sales	696 264	719 254	775 478	888 678	1 261 007
Operating income	701 518	722 741	780 741	890 388	1 244 503
Gross operating profit	219 584	227 469	249 171	276 314	420 333
in % of operating income	31.3 %	31.5 %	31.9 %	31.0 %	33.8 %
EBITDA	43 326	52 396	60 087	59 033	83 049
in % of operating income	6.2 %	7.2 %	6.7 %	6.6 %	6.7 %
EBIT	16 888	22 871	31 061	29 631	35 752
in % of operating income	2.4 %	3.2 %	4.0 %	3.3 %	2.9 %
Net profit after taxes	11 286	17 085	23 817	22 618	21 806
Financial liabilities	227 635	143 132	74 360	130 461	394 076
Equity	421 396	451 451	490 365	530 202	570 123
in % assets	55.7 %	59.5 %	66.6 %	61.8 %	45.0 %
Workforce Switzerland					
Average headcount calculated on the basis of full-time employees	2 996	2 953	2 977	3 202	3 310
Headcount at 30.06. in number of employees	3 102	3 062	3 135	3 385	3 447
Workforce abroad					
Average headcount calculated on the basis of full-time employees	259	241	275	262	2 962
Headcount at 30.06. in number of employees	252	248	278	272	3 274

Important Participations

Company	Domicile	Sphere of activity	Consolidation method	Capital	Group share in capital
Bell Ltd	Basel	Fresh meat, charcuterie, poultry, convenience, seafood	■	CHF 20 000 000	100.0 %
Frigo St. Johann AG	Basel	Logistics, cold storage	■	CHF 2 000 000	100.0 %
Maurer Frères SA	Kingersheim/FR	Charcuterie, delicatessen	■	EUR 960 000	50.0 %
SBA Schlachtbetrieb Basel AG	Basel	Slaughterhouse	*	CHF 250 000	48.0 %
Centravo AG ¹⁾	Zürich	By-products processing	*	CHF 2 400 000	29.8 %
GVFI International AG	Basel	Meat trade	●	CHF 3 000 000	15.8 %
Pensionsstiftung der Bell AG in Liquidation	Basel	Foundation	▲	-	-
Bell France SAS	Kingersheim/FR	Subholding	■	EUR 10 000 000	100.0 %
Salaison Polette & Cie SAS	Teilhède/FR	Dry sausages	■	EUR 2 600 000	100.0 %
Saloir de Mirabel SARL	Riom/FR	Air-dried ham	■	EUR 152 000	100.0 %
Val de Lyon SAS	Saint-Symphorien/Coise/FR	Dry sausages	■	EUR 825 000	100.0 %
Saloir de Virieu SAS	Virieu-Le-Grand/FR	Air-dried ham	■	EUR 1 200 000	100.0 %
Maison de Savoie SAS	Aime/FR	Dry sausages	■	EUR 1 560 000	100.0 %
Salaisons St-André SA	St-André-sur-Vieux-Jonc/FR	Charcuterie	◇	EUR 1 096 220	100.0 %
Bell Deutschland GmbH	Bochum/DE	Subholding	■	EUR 25 000	100.0 %
ZIMBO Fleisch- und Wurstwaren GmbH & Co. KG	Bochum/DE	Meat and charcuterie	■	EUR 28 097 970	100.0 %
Feine Kost Böttcher GmbH & Co. KG	Bochum/DE	Management	■	EUR 2 862 603	100.0 %
ZIMBO International GmbH	Bochum/DE	Meat trade	■	EUR 1 840 700	100.0 %
ZIMBO Polska Sp. z o. o.	Kostrzyn Wielkopolski/PL	Meat trade	■	PLN 500 000	100.0 %
ZIMBO Stastnik Polska Sp. z o. o.	Niepolomice/PL	Meat and charcuterie	□	PLN 7 000 000	100.0 %
ZIMBO Húsipari Termelő Kft.	Perbal/HU	Meat and charcuterie	■	HUF 200 000 000	99.5 %
Interfresh Food Retail Easteuropa GmbH	Bochum/DE	Meat trade	■	EUR 100 000	100.0 %
ZIMBO Czechia s.r.o.	Reg/CZ	Retail trade	■	CZK 10 000 000	70.0 %
Árpád Hentesaru Kft.	Perbal/HU	Retail trade	■	HUF 192 510 000	90.0 %
Abraham GmbH	Seevetal/DE	Subholding	■	EUR 100 000	75.0 %
Abraham Schinken GmbH & Co. KG	Seevetal/DE	Management	■	EUR 400 000	100.0 %
Gebr. Abraham GmbH & Co. KG	Seevetal/DE	Air-dried ham	■	EUR 1 750 000	100.0 %
Abraham Benelux S.A.	Libramont-Chevigny/BE	Air-dried ham	■	EUR 250 000	100.0 %
Abraham Polska Sp. z o. o.	Warschau/PL	Wholesale	■	PLN 100 000	100.0 %
Sanchez Alcaraz S.L.	Casarrubios/ES	Air-dried ham	■	EUR 648 587	80.0 %

■ Fully consolidated (uniform management)

* Consolidation ad equity

● Purchase price

◇ Fully consolidated since 01. July 2009

□ Fully consolidated since 01. May 2009

▲ Consideration acc. Swiss GAAP FER 16

¹⁾ Share of equity relates to the shares in circulation.

Contact

Bell Holding Ltd
P.O. Box 2356
4002 Basel
Switzerland

Phone +41 61 326 26 26
Fax +41 61 326 26 15
E-Mail info@bell.ch
Internet www.bell.ch

Share Register

Elisabeth Wegeleben
Phone +41 61 326 22 08
Fax +41 61 326 22 15
E-Mail WegelebenE@bell.ch

Investor Relations

Davide Elia
Phone +41 61 326 22 12
Fax +41 61 326 21 14
E-Mail EliaD@bell.ch

www.bell.ch