

HALF-YEAR REPORT

Bell Holding Ltd

‘10



Growth continues through the first half of 2010

Report by the Chairman of the Board of Directors
and the Chief Executive Officer

Dear shareholders

The Bell Group continued to grow in the first two quarters of the year. Both Bell Switzerland and Bell International report boosted sales. Operating income increased by 1.9 percent to CHF 1.269 billion. The effects of the initial consolidation were balanced by the low euro exchange rates. The operating result (EBITDA) increased by CHF 4.8 million to CHF 87.8 million (+5.7 %). Net profit (CHF 26.5 million) also exceeded the previous year's figure, by 21.7 percent or CHF 4.7 million.

Switzerland experienced a somewhat different set of business trends than the rest of Europe. Private consumption of meat products increased in Switzerland, extra-domestic consumption tended towards stagnation. No indication of significant economic recovery became apparent in Germany or France. The situation in Eastern Europe has stabilised slightly. The cold and wet weather until the end of June had a negative influence on demand for barbecue products. Nevertheless, Bell succeeded in remaining on its growth course.

Bell is the leader in Switzerland and has gained additional market share

Gross sales in Switzerland grew by 2.1 percent to CHF 887 million. The production volume rose by approximately 1,500 tonnes to 61,818 tonnes (+2.5%).

Meat production in the Fresh Meat division remained stable at approximately 47,887 tonnes. The decline in the pork segment was compensated by an increase in the cattle segment. The overall increase of sales to CHF 398 million (+CHF 19 million, +5.0 %) was the result of boosted demand for the higher-priced beef and veal products.

The intensified activities in the fresh meat and poultry segments resulted in a shrinking overall charcuterie market, a development that was also felt by Bell. Sales dropped by CHF 8 million to CHF 215 million (-3.5 %). Roughly two thirds of the decrease can be attributed to on average lower sales prices.

As a consequence of lower imports, Poultry division sales were slightly lower, down 0.7 percent from CHF 171 to CHF 170 million, although domestic poultry sales increased by 6.5 percent. Slaughter volumes recorded an 8.2 percent increase, to 11,499 tonnes.

The Convenience business unit continues to operate with growing success in its dynamic market. Sales were boosted by 6.4 percent to CHF 40 million. The ultrafresh sandwiches and the newly launched Wraps recorded especially strong sales.

Seafood business unit sales increased substantially, by 14.9 percent to CHF 52 million. Above-average growth was achieved with the aquaculture product groups and products sourced from sustainable label programmes.

The fire in the refrigerated warehouse at our deep-freeze specialist Frigo St. Johann AG in Basel posed some extraordinary challenges in the first half of the year. Bell's losses are fully covered by insurance. The two damaged cold store facilities will be pulled down this autumn. Frigo intends to remain a leading logistics service provider in the refrigeration and deep-freeze segment; the planning process has already commenced.

European economies still struggling

Bell International's operating income increased to CHF 399.9 million, a 1.8 percent rise that was partly the result of the acquisition at the end of last year of Belgian trading company Marco Polo N.V.

As a consequence of the economic downturn, the situation of the food retail trade in Germany remained strained. Prices and margins remained under considerable pressure in the first half of 2010. Our German companies were nevertheless able to boost sales in this difficult operating environment. Growth drivers for smoked and air-dried ham specialist Abraham were, in particular, its Serrano ham product group, the listing expansions for the classic German smoked ham varieties, and special-offer products developed to individual customer specifications. Price pressures caused sales growth to fall short of volume expansions. The situation at charcuterie specialist ZIMBO was a similar one: overall sales volumes increased, average sales prices decreased. Dynamic product development activities at ZIMBO resulted in a number of launches in the first half of 2010, for example of original Polish and Hungarian specialities and a brand concept for the drinks & snacks segment.

The situation in Eastern Europe has stabilised to some extent, although the trend towards lower-priced goods remains unbroken throughout this part of Europe. The acquisition last year of the production facility in Poland is paying the expected dividends and contributed to result stabilisation. The improved currency situation in Hungary eased the pressure on our procurement costs. Our butcher branches in Czechia report a consistent and very satisfactory development of business.

Economic recovery has not materialised in France, either. The retail trade is responding to declining customer footfalls with increasingly aggressive price campaigns. Thanks to its take-over of St-André last year, Groupe Polette reports higher volumes and sales. Here again, sales growth could not keep up with volume expansion. The fact that new markets were tapped for the Savoy dry sausage specialities – thanks to the Group network they are now sold in Switzerland and Germany, too – is also worth mentioning.

Outlook

Raw material prices remained relatively stable in the first months; we expect a moderate upward trend to develop in the second half of the year. The Swiss economy should continue to develop robustly through the second half of the year, and we anticipate a stable to slightly positive economic situation in the rest of Europe. We are confident that the new products and product lines will be well received on the markets, and that our efforts to derive optimum benefit from the Bell Group network will meet with the expected success. In view of the performance in the first two quarters of 2010, and given that our prospects remain intact, we expect our full-year result to exceed that of the previous year.



Hansueli Loosli
Chairman of the Board of Directors



Adolphe R. Fritschi
Chief Executive Officer

Balance sheet

in CHF thousand	30.06.2010		31.12.2009		30.06.2009	
Liquid assets	95 163		81 395		38 875	
Securities	4 021		7 050		6 853	
Receivables and deferred items	280 930		282 492		233 027	
Inventory	164 782		166 794		193 366	
Current assets	544 896	43.3 %	537 731	41.1 %	472 121	37.3 %
Financial assets	42 993		57 101		39 319	
Intangible assets	106 700		114 518		125 855	
Tangible assets	565 112		597 938		629 773	
Non-current assets	714 806	56.7 %	769 557	58.9 %	794 947	62.7 %
Assets	1 259 702	100.0 %	1 307 288	100.0 %	1 267 068	100.0 %
Current financial liabilities	108 733		110 246		74 195	
Miscellaneous liabilities and deferred items	266 195		251 135		222 087	
Current provisions	11 010		9 562		12 361	
Current liabilities	385 938	30.6 %	370 943	28.4 %	308 643	24.4 %
Non-current financial liabilities	238 617		273 549		319 881	
Non-current provisions	64 791		68 018		68 421	
Non-current liabilities	303 409	24.1 %	341 566	26.1 %	388 302	30.6 %
Liabilities	689 346	54.7 %	712 509	54.5 %	696 945	55.0 %
Share capital	2 000		2 000		2 000	
Retained earnings	584 236		544 175		544 007	
Currency translation effects	-52 155		-16 545		-10 453	
Treasury shares deducted	-6 740		-9 019		-9 903	
Consolidated profit first half-year	26 140		55 563		21 760	
Equity before third-party interest in equity	553 481	43.9 %	576 175	44.1 %	547 411	43.2 %
Third-party interest in equity	16 874		18 604		22 712	
Equity	570 356	45.3 %	594 779	45.5 %	570 123	45.0 %
Liabilities and equity	1 259 702	100.0 %	1 307 288	100.0 %	1 267 068	100.0 %

Consolidated Income Statement

in CHF thousand	1. HY 2010		1. HY 2009	
Sales proceeds	1 286 525		1 261 007	
Other operating proceeds	24 792		20 193	
Gross proceeds	1 311 317		1 281 200	
Reduction in proceeds	42 554		36 697	
Operating income	1 268 763	100.0 %	1 244 503	100.0 %
Cost of goods sold	851 466	67.1 %	824 170	66.2 %
Gross operating profit	417 296	32.9 %	420 333	33.8 %
Personnel expenses	205 601	16.2 %	206 626	16.6 %
Other operating expenses	123 879		130 658	
Total operating expenses	329 480	26.0 %	337 284	27.1 %
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	87 816	6.9 %	83 049	6.7 %
Depreciation of tangible assets	38 307		37 421	
Depreciation of intangible assets	10 172		9 876	
Earnings before interest and taxes (EBIT)	39 337	3.1 %	35 752	2.9 %
Balance of financial income/financial expenses	1 477		-4 396	
Net profit before taxes (EBT)	40 814	3.2 %	31 356	2.5 %
Taxes	14 285		9 550	
Net profit after taxes	26 529	2.1 %	21 806	1.8 %
Third-party interest in profit	-389		-46	
Consolidated profit first half-year	26 140	2.1 %	21 760	1.7 %

Cash flow Statement

in CHF thousand	1. HJ 2010	1. HJ 2009
Net profit after taxes first half-year	26 529	21 806
Depreciation of tangible assets	48 479	47 297
Income from sale of fixed assets	–	–321
Net profit pension fund foundation, income from evaluation of minority participations and securities	–1 004	–2 098
Changes in provisions	–313	–1 634
Cash flow	73 691	65 050
Inventory changes (–) increase (+) decrease	–5 790	–14 289
Changes in receivables/adjustments (–) increase (+) decrease	2 599	1 660
Changes in current liabilities (+) increase (–) decrease	14 973	–40 459
Operating cash flow	85 473	11 962
Investments in tangible assets	–24 359	–30 970
Divestments of tangible assets	271	262
Investments in financial assets, participations	2 328	–4 112
Divestments of financial assets, participations	218	454
Investments in securities	–1 760	–2 808
Divestments of securities	5 245	6 457
Investments in intangible assets	–1 652	–524
Divestments of intangible assets	–	390
Investment cash flow	–19 708	–30 851
Changes in interest bearing liabilities	–36 559	45 910
Investments (–) / divestments (+) treasury shares	2 570	772
Dividends	–15 793	–15 688
Financing cash flow	–49 782	30 994
Cash flow balance	15 983	12 105
Liquid assets as of 01.01.	81 395	26 492
Effect of currency translation on liquid assets	–2 215	278
Changes in liquid assets	15 983	12 105
Liquid assets as of 30.06.	95 163	38 875

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 01.01.2009	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
Equity as of 01.01.2010	2 000	544 175	-16 545	-9 019	55 563	576 175	18 604	594 779
Changes in consolidation scope	-	-	-	-	-	-	-	-
Appropriation of annual profit	-	55 563	-	-	-55 563	-	-	-
Dividends	-	-15 793	-	-	-	-15 793	-	-15 793
Additions/disposals of treasury shares	-	291	-	2 279	-	2 570	-	2 570
Consolidated profit first half-year	-	-	-	-	26 140	26 140	389	26 529
Currency translation effects	-	-	-35 610	-	-	-35 610	-2 118	-37 728
Equity as of 30.06.2010	2 000	584 236	-52 155	-6 740	26 140	553 482	16 874	570 356

	Shares issued	Additions in treasury shares	Disposals of treasury shares	Addition own shares for employee stock ownership plan	Disposal own shares for employee stock ownership plan	Number of shares
Number of shares						
Shares on 01.01.2009						400 000
Difference						-7 607
Shares on 30.06.2009						392 393
Shares on 01.01.2010						400 000
Difference						-5 185
Shares on 30.06.2010						394 815

Share information as of 30 June

		2006	2007	2008	2009	2010
Per-share data						
Share price as of June 30	CHF	1 149	1 900	1 899	1 550	1 523
Year's high	CHF	1 165	2 250	1 950	1 565	1 670
Year's low	CHF	975	1 410	1 780	1 267	1 480
Half-year share information						
Equity per share	CHF	1 129	1 226	1 326	1 395	1 402
Net profit per share	CHF	43	60	57	55	67
Cash flow per share	CHF	115	131	139	166	187
EBIT per share	CHF	57	78	74	91	100

Structure	400 000 registered shares at CHF 5 par value
Registered shares as of June 30, 2010	367 491
Shareholders as of June 30, 2010	3 702
Principal shareholders	Coop, Basel 66,29 percent
	Sarasin Investmentfonds AG, Basel; 3,99 percent
	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, structure and presentation comply with the Financial Reporting Standards Swiss GAAP FER. This Interim Report has been drawn up in compliance with Swiss GAAP FER 12. The consolidation and valuation principles are the same as for the 2009 annual financial statements as set out in pages 44–45 of the Annual Report 2009.

Scope of consolidation

Marco Polo N.V. has been included since 01.01.2010. Please refer to page 15 of the Interim 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

Balance sheet	EUR 1	= CHF	1.325
	CZK 1	= CHF	0.052
	HUF 100	= CHF	0.460
	PLN 1	= CHF	0.320
IS	EUR 1	= CHF	1.4233
	CZK 1	= CHF	0.0553
	HUF 100	= CHF	0.5233
	PLN 1	= CHF	0.3560

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

Marco Polo Group, which was acquired at the end of 2009, was included in the consolidation process for the first time on 1 January 2010.

The cash and cash equivalents acquired were reported in the cash flow statement as a reduction in investments in associates. In addition, we have deconsolidated Árpád Hentesaru Kft, as this company ceased business activity in mid-2009.

The massive decline in the euro led to a decrease in the balance sheet total of CHF 63 million. The impact of this on current assets was CHF 27 million, on investments CHF 36 million. Currency turbulence led to a decrease in equity of CHF 36 million.

Clearing the backlog of the fire damage at Frigo has not advanced greatly in the first half of the year, so that up until now only the book value of the assets that were destroyed by the fire have been booked to liabilities vis à vis insurance. Any additional insurance payments that exceed the book value have not been taken into account.

The impairment test for the goodwill positions recognised in the balance sheet did not show any increased need for adjustment over and above normal depreciation on 30 June.

All values are rounded up/down individually.

Appendix to Balance Sheet

in CHF thousand	30.06.2010	Share	31.12.2009
Trade accounts receivable	145 345	51.7 %	142 197
Receivables affiliated companies Coop	54 559	19.4 %	77 985
Receivables other affiliated companies	14 011	5.0 %	17 900
Other receivables	45 400	16.2 %	33 468
Deferred expenses and accrued income	21 615	7.7 %	10 943
Receivables and deferred items	280 930	100.0 %	282 493
Raw materials and finished goods	159 419	96.7 %	160 487
Auxiliary materials	10 525	6.4 %	12 479
Value adjustments on the basis of value impairments	-5 162	-3.1 %	-6 172
Inventory	164 782	100.0 %	166 794
Trade accounts payable	121 633	45.7 %	127 572
Accounts payable to Coop	1 023	0.4 %	9 203
Accounts payable to other affiliated companies	1 759	0.7 %	1 810
Other accounts payable	63 104	23.7 %	41 714
Deferred income and accrued expenses	78 676	29.6 %	70 837
Miscellaneous liabilities and deferred items	266 195	100.0 %	251 135
Loans and credits from banks	103 809	29.9 %	105 045
Current-accounts with third parties	4 924	1.4 %	5 202
Current financial liabilities	108 733	31.3 %	110 246
Long-term loans and credits	237 762	68.5 %	273 549
Other non current financial liabilities	855	0.2 %	-
Non-current financial liabilities	238 617	68.7 %	273 549
Financial liabilities	347 350	100.0 %	383 795
Statement of duration			
Due within 360 days	108 733	31.3 %	110 246
Due within two years	45 516	13.1 %	39 346
Due within three years and later	193 101	55.6 %	234 203
Financial liabilities	347 350	100.0 %	383 795
Financial liabilities by currency			
CHF	199 261	57.4 %	234 229
EUR	148 089	42.6 %	149 364
Other currencies	-		202
Financial liabilities	347 350	100.0 %	383 795

Acquisitions	Marco Polo 01.01.2010
Liquid assets	2 391
Trade accounts receivables	16 022
Inventory	1 898
Tangible assets	4 340
Miscellaneous liabilities	13 722
Financial liabilities	8 846

Provisions

Current provisions in CHF thousand	Early retirements	Long service awards	Holiday & extra hours charges	Other provisions	Restruc- turing	Total
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
Provisions on 01.01.2010	1 445	1 122	5 222	1 473	300	9 562
Changes in consolidation scope	-	-	-	-	-	-
Reclassification into transitory liabilities	-	-	-	-	-	-
Reclassification from non-current provisions	198	-	-	-	-	198
Established	32	-	2 661	-	-	2 693
Used	-230	-	-667	-145	-300	-1 342
Currency translation effects	-	-	-22	-79	-	-101
Provisions on 30.06.2010	1 445	1 122	7 194	1 249	-	11 010

Non-current provisions in CHF thousand	Early retirements	Long service awards	Other provisions	Deferred taxes	Restruc- turing	Total
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
Provisions on 01.01.2010	19 702	2 073	6 801	39 442	-	68 018
Changes in consolidation scope	-	-	-	-	-	-
Reclassification into current provisions	-198	-	-	-	-	-198
Established	824	-	-	19	-	843
Used	-	-	-164	-2 344	-	-2 508
Currency translation effects	-432	-	-505	-427	-	-1 364
Provisions on 30.06.2010	19 896	2 073	6 132	36 690	-	64 791

Appendix to Balance Sheet

Financial assets in CHF thousand	Non consolidated holdings	Loans to affiliated companies*	Loans to third parties	Equity of foundation	Deferred tax assets	Other financial assets	30.06.2010	30.06.2009
Value as of 01.01.	40 851	2 628	667	6 037	6 690	228	57 101	128 478
Purchase price on 01.01.	40 851	2 628	667	6 037	6 690	228	57 101	128 478
Changes in consolidation scope	-13 729	-	-	-	-	-	-13 729	-92 196
Investments	-	51	-	-	11	1	63	2 386
Divestments	-	-	-218	-	-363	-	-581	-454
Reevaluation	984	-	-	-73	-	-	911	1 072
Currency translation effects	-	-46	-	-	-727	-0	-773	33
Value	28 107	2 633	449	5 964	5 611	229	42 993	39 319

* There are no loans to the corporation entities.

Intangible assets in CHF thousand	Software	Trademarks law	Other rights	Goodwill	30.06.2010	30.06.2009
Value as of 01.01.	6 148	10 266	973	97 130	114 517	86 570
Purchase price on 01.01.	26 776	12 228	1 492	143 000	183 496	133 268
Changes in consolidation scope	-10	-	-1	12 458	12 446	55 274
Investments	1 441	-	10	200	1 652	524
Divestments	-1 523	-	-	-	-1 523	-1 160
Reclassification	904	-	-	-	904	443
Currency translation effects	-441	-1 318	-163	-13 842	-15 763	3 041
Purchase price	27 147	10 910	1 339	141 816	181 212	191 390
Cumulative depreciation on 01.01.	20 628	1 962	519	45 870	68 979	46 698
Changes in consolidation scope	-18	-	-1	227	208	9 828
Orderly depreciation	1 732	712	19	7 710	10 172	9 876
Value impairments	-	-	-	-	-	-
Cumulative depreciation of divestments	-1 522	-	-	-	-1 522	-1 091
Reclassification	-	-	-	-	-	-
Currency translation effects	-407	-260	-59	-2 599	-3 325	224
Cumulative depreciation	20 412	2 414	479	51 208	74 512	65 535
Value	6 735	8 497	860	90 608	106 700	125 855

Appendix to Balance Sheet

Land and buildings in CHF thousand	Developed land	Production and administration facilities	Constructions in rented locations	Buildings under construction	30.06.2010	30.06.2009	
Value as of 01.01.	50 333	300 227	930	4 376	355 866	334 323	
Purchase price on 01.01.	50 428	587 159	2 468	4 376	644 431	580 877	
Changes in consolidation scope	780	3 595	37	-	4 412	64 866	
Investments	-	1 807	-	6 492	8 299	6 044	
Divestments	-137	-11 478	-	-107	-11 721	-1 244	
Reclassification	594	130	-	-924	-200	-3 909	
Currency translation effects	-1 821	-22 661	-33	-177	-24 693	4 825	
Purchase price	49 844	558 552	2 472	9 660	620 527	651 459	
Cumulative depreciation on 01.01.	95	286 932	1 538	-	288 565	246 554	
Changes in consolidation scope	-	248	3	-	251	13 944	
Orderly depreciation	7	10 573	99	-	10 679	11 071	
Value impairments	-	1 183	-	-	1 183	-	
Cumulative depreciation of divestments	-	-11 650	-	-	-11 650	-1 094	
Reclassification	70	-61	-	-	9	-	
Currency translation effects	-11	-8 432	-27	-	-8 470	1 422	
Cumulative depreciation	161	278 792	1 614	-	280 567	271 897	
Value	49 683	279 760	858	9 660	339 960	379 562	
Machinery and equipment in CHF thousand	Machinery and equi- pment	Installations	IT hardware	Furnishings and vehicles	Advance payments	30.06.2010	30.06.2009
Value as of 01.01.	127 565	76 627	6 904	26 376	4 600	242 072	225 453
Purchase price on 01.01.	388 453	175 484	30 495	96 373	4 600	695 405	606 436
Changes in consolidation scope	-395	-	34	100	-	-261	96 519
Investments	8 464	1 604	315	1 846	3 832	16 060	24 926
Divestments	-6 197	-1 973	-2 056	-4 242	-	-14 468	-23 353
Reclassification	375	216	205	32	-1 531	-704	3 466
Currency translation effects	-17 683	-953	-105	-4 704	-377	-23 821	4 810
Purchase price	373 017	174 377	28 888	89 405	6 524	672 212	712 804
Cumulative depreciation on 01.01.	260 888	98 857	23 592	69 997	-	453 334	380 983
Changes in consolidation scope	-395	-	13	23	-	-359	74 588
Orderly depreciation	13 696	6 788	1 601	4 360	-	26 444	26 350
Value impairments	-	-	-	-	-	-	-
Cumulative depreciation of divestments	-6 323	-1 799	-2 056	-4 090	-	-14 268	-23 241
Reclassification	-3	-0	17	-23	-	-9	-
Currency translation effects	-13 680	-530	-76	-3 795	-	-18 082	3 913
Cumulative depreciation	254 181	103 315	23 092	66 472	-	447 060	462 593
Value	118 836	71 063	5 797	22 933	6 524	225 152	250 211
Tangibles assets						565 112	629 773

Appendix to Consolidated Income Statement

in CHF thousand	1. HY 2010	Difference	1. HY 2009
Fresh meat	398 044	5.0 %	378 975
Charcuterie own production	177 788	-4.4 %	186 065
Charcuterie purchased	37 510	1.6 %	36 929
Poultry	170 206	-0.7 %	171 381
Seafood	52 185	14.9 %	45 425
Convenience	39 933	6.4 %	37 533
Other sales	10 935	-9.1 %	12 035
Product groups Switzerland	886 601	2.1 %	868 343
Charcuterie	365 786	7.2 %	341 195
Other sales	34 138	-33.7 %	51 469
Product groups abroad	399 924	1.8 %	392 664
Sales by product groups	1 286 525	2.0 %	1 261 007
Other operating proceeds	24 792	22.8 %	20 193
Reduction in proceeds	42 554	16.0 %	36 697
Operating income	1 268 763	1.9 %	1 244 503
Sales by country *			
Switzerland	888 166	2.5 %	866 739
Germany	207 054	-9.1 %	227 908
France	48 677	-18.0 %	59 359
Other Countries EU	50 697		6 814
Eastern Europe	74 169	-11.4 %	83 683
Operating income by country	1 268 763	1.9 %	1 244 503
* calculation base production site			
Rent	11 856		14 437
Energy, auxiliary materials	24 140		23 636
Repair and maintenance	22 551		23 100
Transport	32 428		23 862
Advertising	13 004		12 975
Other operating expenses	19 900		32 648
Total other operating expenses	123 879		130 658
Interest on fixed deposits and other interest	681		875
Win from securities, financial assets and currency	6 890		-
Return on holdings and securities	1 204		2 632
Financial return	8 775	150.2 %	3 507
Interest	5 218		5 891
Loss from securities, financial assets and currency	1 222		1 589
Bank charges and other financial expenses	858		423
Financial expenses	7 298	-7.7 %	7 903
Balance of financial return/financial expenses	1 477		-4 396
<i>Average cost of interest-bearing liabilities</i>	2.85 %		3.40 %

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

The impairments contain extraordinary depreciation for the burned out refrigerated warehouse at Frigo of around CHF 1.2 million. The same amount was recorded in other operating profit as an extraordinary item.

Financial Figures as of 30 June

in CHF thousand	2006	2007	2008	2009	2010
Gross sales	719 254	775 478	888 678	1 261 007	1 286 525
Operating income	722 741	780 741	890 388	1 244 503	1 268 763
Gross operating profit	227 469	249 171	276 314	420 333	417 296
in % of operating income	31.5 %	31.9 %	31.0 %	33.8 %	32.9 %
EBITDA	52 396	60 087	59 033	83 049	87 816
in % of operating income	7.2 %	6.7 %	6.6 %	6.7 %	6.9 %
EBIT	22 871	31 061	29 631	35 752	39 337
in % of operating income	3.2 %	4.0 %	3.3 %	2.9 %	3.1 %
Net profit after taxes	17 085	23 817	22 618	21 806	26 529
Financial liabilities	143 132	74 360	130 461	394 076	347 350
Equity	451 451	490 365	530 202	570 123	570 356
in % assets	59.5 %	66.6 %	61.8 %	45.0 %	45.3 %
Workforce Switzerland					
Average headcount calculated on the basis of full-time employees	2 953	2 977	3 202	3 310	3 339
Headcount at 30.06. in number of employees	3 062	3 135	3 385	3 447	3 428
Workforce abroad					
Average headcount calculated on the basis of full-time employees	241	275	262	2 962	2 784
Headcount at 30.06. in number of employees	248	278	272	3 274	2 963

Important Participations

Company	Domicile	Sphere of activity	Consolidation method	Capital	Groupe 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 %
SBA Schlachtbetrieb Basel AG	Basel	Abattoir	* 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	17.7 %
Pensionsstiftung der Bell AG in Liquidation	Basel	Foundation	▲	–	–
Bell France SAS	Kingersheim / FR	Subholding	■ EUR	20 000 000	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 %
St-André SA	St-André-sur-Vieux-Jonc / FR	Dry sausages	■ EUR	1 096 000	100.0 %
Bell Deutschland GmbH	Bochum / DE	Subholding	■ EUR	25 000	100.0 %
ZIMBO Fleisch- und Wurstwaren GmbH & Co. KG	Bochum / DE	Meat and sausages	■ 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.	Wolsztyn / PL	Meat trade	■ PLN	500 000	100.0 %
ZIMBO Stastnik Polska Sp. z. o.o.	Niepolomice / PL	Meat and sausages	■ PLN	7 000 000	100.0 %
ZIMBO Húsipari Termelő Kft.	Perbal / HU	Meat and sausages	■ HUF	200 000 000	99.5 %
Marco Polo N.V.	Zellik / BE	Subholding	●● EUR	4 258 000	99.9 %
The Fresh Connection N.V.	Zellik / BE	Meat trade	●● EUR	620 000	99.7 %
Coldlog N.V.	Zellik / BE	Storage	●● EUR	62 000	99.9 %
The Fresh Connection Nederland B.V.	Dr Houten / NL	Meat trade	●● EUR	18 000	76.0 %
Interfresh Food Retail Easteurope 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 trade	■ 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 1 January 2010
- ▲ Consideration acc. Swiss GAAP FER 16
- Deconsolidation as per 1.1.2010

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 2626
Fax +41 61 326 2615
E-Mail info@bell.ch
Internet www.bell.ch

Share Register

Elisabeth Wegeleben
Phone +41 61 326 2208
Fax +41 61 326 2119
E-Mail areg@bell.ch

Investor Relations

Davide Elia
Phone +41 61 326 2212
Fax +41 61 326 2114
E-Mail davide.elia@bell.ch

www.bell.ch