

Bell Ltd

Half-year Report

2013



The Bell Group remains on course

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

Dear Shareholders

The Bell Group remains on course in the 2013 financial year. At around 107,600 tonnes, sales volumes were stable while sales at CHF 1.30 billion were up 2.9 percent from the prior-year period. This development is primarily price-driven and explained by the prices for raw materials, which are higher on average. Given the difficult economic environment, we are satisfied with our performance in the first half of 2013.

At CHF 399 million, the gross profit was CHF 2 million less than in the same period last year. At CHF 78.9 million, the operating result (EBITDA) was on a par with the previous year. The net profit of CHF 24.5 million is CHF 0.5 million less than for the prior-year period. We made good operational progress abroad in the first half of the year. The measures implemented to introduce various organisational changes in the divisions are bearing fruit and will demonstrate their effect in the course of the second half of 2013. All in all, the Bell Group is well-positioned and the confidence shown by customers, partners and investors is very encouraging. This is also confirmed by the strong interest in the bond floated by Bell in spring 2013.

Bell Switzerland turns in a solid performance

Sales for Bell Switzerland improved by 3.5 percent to CHF 893.4 million. At around 60,800 tonnes, sales volumes were similar to the previous year. Raw material prices in Switzerland were stable for a long while, but prices have now increased noticeably. Increases in raw material prices of up to 30 percent are putting serious pressure on margins. The situation was made worse by the lacklustre barbecue season in view of the bad weather in the first half of the year. This specifically affected the result for the Charcuterie business unit, where sales were down on the previous year by 13,000 tonnes or 1.7 percent. Sales for the Poultry business unit, however, improved by 680 tonnes (+4.4 %).

Bell Switzerland was reorganised with effect from 1 April 2013. The four business units Fresh Meat, Poultry, Charcuterie and Seafood now focus exclusively on production, including the procurement of the raw materials (cattle, meat, poultry and fish). The Procurement/SCM and Sales/Marketing business units were separated from the previous divisions and established as new independent units. These organisational changes focus on the exploitation of synergy potential to improve the efficiency of all business processes.

Bell Germany boasts optimised sales synergies

Sales for Bell Germany (incl. the Spanish operation) dropped by 1.0 percent to CHF 234.5 million. At almost 30,600 tonnes, sales volumes were down 7.2 percent from the prior-year period. Sales for air-dried ham improved in spite of the weak asparagus season caused by the bad weather. Sales for the other product groups scalded and cured sausages and convenience products were below the previous year, not only because of the unfavorable weather but also because of the restructuring of our product ranges that started last year and continued in 2013.

The Bell Group in Germany has merged its business activities under the umbrella of Bell Deutschland GmbH & Co. KG in Seevetal from 1 September 2012. The administrative office in Bochum was closed in March 2013 and all central services have now been amalgamated in Seevetal. Thanks to these measures Bell Germany now boasts comprehensive production know-how and combines the strengths of renowned manufacturers under one roof. Thanks to the specialisation in cured sausages, scalded sausages and cured meat products, the operational structure follows clearly defined categories. Building measures to improve processes and product safety were implemented at the same time. The investment focus fell on the plant in Bad Wünnenberg, where the convenience products are manufactured. In addition, business-relevant sales synergies were realised with the centralisation of the sales force, the optimisation of the product ranges and the focus on the strong core brands.

Bell Eastern Europe/Benelux is developing well

At CHF 92.3 million, sales for Bell Eastern Europe/Benelux improved 5.6 percent on the previous year. Almost 10,000 tonnes in total were sold. In Poland we can look back on a positive first half. Capacity utilisation at our plant in Niepolomice is excellent. Thanks to the high productivity levels, we now produce around 50 tonnes of salami per month ourselves instead of having to buy this volume from third parties. In Hungary we are still battling with a weak economy, but an improvement is in sight. We will soon launch a variety of new products to develop our product ranges. The Novak branch shops are continuing to do very well. There are 101 Novak branch shops in the Czech Republic, Slovakia and Romania. 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.

Bell France grows stronger with a new brand strategy

Sales of our cured sausage and ham ranges in France trended very positively in the first half and improved by 3.0 percent to around 6,200 tonnes. Sales rose by 7.7 percent to CHF 50.1 million. Both the self-service and over-the-counter product ranges continued to do well. It remains a serious challenge to introduce the price increases in the market made necessary by the high prices for raw materials. A brand strategy was developed for Bell France to create a homogeneous and all-encompassing brand identity. The brand articles produced in France will in future all be sold under the "Mössiieur Polette" brand. The launch is supported by a large number of advertising and sales promotion measures. The market reacted positively to the new strategy. Bell France added a number of new listings and strengthened its position in the French market.

Outlook

In the second half of the year, we will consistently continue with the organisational changes needed to exploit the Group-wide potential for synergies in order to provide a firm foundation for continued profitable growth. If the market environment remains stable we expect the international business to improve further. Although business performance in Switzerland is strongly dependent on future trends for raw material prices, we expect our operating result for 2013 to be on a par with the previous year.



Hansueli Loosli
Chairman of the Board of Directors



Lorenz Wyss
Chairman of the Group Executive Board

Consolidated Balance Sheet

in CHF thousand	30.06.2013		31.12.2012		30.06.2012	
Liquid assets	117 228		37 848		47 822	
Securities	7 838		3 270		5 970	
Receivables and deferred items	304 153		328 636		293 866	
Inventory	210 137		185 187		183 231	
Current assets	639 355	45.8%	554 942	42.2%	530 888	41.8%
Financial assets	148 014		147 298		114 950	
Intangible assets	59 038		64 249		70 841	
Land and buildings	321 417		323 097		328 925	
Machinery and equipment	228 653		225 632		224 733	
Non-current assets	757 122	54.2%	760 276	57.8%	739 449	58.2%
Assets	1 396 477	100.0%	1 315 218	100.0%	1 270 338	100.0%
Current financial liabilities	15 129		114 210		117 291	
Miscellaneous liabilities and deferred items	249 080		266 648		247 332	
Current provisions	12 613		14 193		18 330	
Current liabilities	276 822	19.8%	395 051	30.0%	382 953	30.1%
Other long term financial liabilities	18 034		175 538		191 391	
Bonds	350 000		–		–	
Non-current provisions	70 021		69 157		71 822	
Non-current liabilities	438 055	31.4%	244 695	18.6%	263 213	20.7%
Liabilities	714 877	51.2%	639 746	48.6%	646 166	50.9%
Share capital	2 000		2 000		2 000	
Retained earnings	730 357		678 458		678 442	
Currency translation differences	–73 301		–78 063		–79 345	
Treasury shares	–2 350		–3 130		–2 435	
Consolidated profit	24 545		75 849		25 085	
Equity before third-party interest in equity	681 251	48.8%	675 114	51.3%	623 747	49.1%
Third-party interest in equity	349		358		425	
Equity	681 600	48.8%	675 472	51.4%	624 173	49.1%
Liabilities and equity	1 396 477	100.0%	1 315 218	100.0%	1 270 338	100.0%

Consolidated Income Statement

in CHF thousand	1. HY 2013		1. HY 2012	
Sales proceeds	1 270 268		1 234 019	
Other operating proceeds	31 532		31 317	
Gross proceeds	1 301 800		1 265 336	
Reductions in proceeds	48 070		46 947	
Operating income	1 253 730	100.0%	1 218 389	100.0%
Cost of goods sold	854 666	68.2%	817 172	67.1%
Gross operating profit	399 064	31.8%	401 216	32.9%
Personnel expenses	200 600	16.0%	198 531	16.3%
Other operating expenses*	119 596		123 783	
Total operating expenses	320 196	25.5%	322 314	26.5%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	78 868	6.3%	78 902	6.5%
Depreciation of tangible assets	35 640		35 876	
Depreciation of intangible assets	2 447		2 321	
Depreciation of goodwill	4 589		4 470	
Earnings before interest and taxes (EBIT)	36 193	2.9%	36 235	3.0%
Balance of financial income/financial expenses	-412		2 674	
Net profit before taxes (EBT)	35 780	2.9%	38 909	3.2%
Taxes	11 232		13 742	
Net profit after taxes	24 548	2.0%	25 168	2.1%
Third-party interest in profit	-3		-83	
Consolidated profit first half-year	24 545	2.0%	25 085	2.1%

*In 2012, costs of CHF thousand 6 000 were charged for the closure of the ZIMBO administrative office in Bochum.

Cash Flow Statement

in CHF thousand

	1. HY 2013	1. HY 2012
Net profit after taxes first half-year	24 548	25 168
Depreciation	42 675	42 668
Income from sale of fixed assets	–	–132
Loss from sale of fixed assets	220	–
Net result from equity investments and foundations	–2 628	–3 388
Dividends from associated companies	2 810	2 646
Changes in provisions	–1 002	11 628
Cash flow before changes to net current assets	66 623	78 590
Inventory changes (–) increase (+) decrease	–22 820	–14 199
Changes in receivables/adjustments (–) increase (+) decrease	26 899	25 137
Changes in current liabilities (+) increase (–) decrease	–19 382	–16 858
Operating cash flow	51 320	72 670
Investments in tangible assets	–34 445	–39 653
Divestments of tangible assets	64	438
Investments in financial assets, participations	–35	–9 862
Divestments of financial assets, participations	250	–
Investments in securities	–5 124	–449
Divestments of securities	556	–
Investments in intangible assets	–1 677	–2 572
Divestments of intangible assets	26	4
Investment cash flow	–40 385	–52 094
Changes in other financial liabilities	1 677	28 373
Bonds	350 000	–
Repayment of credits and loans	–260 133	–
Investments (–) / divestments (+) treasury shares	728	691
Dividends	–23 898	–24 311
Financing cash flow	68 374	4 753
Cash flow balance	79 309	25 328
Liquid assets as of 01.01.	37 848	22 708
Effect of currency translation on liquid assets	71	–214
Changes in liquid assets	79 309	25 328
Liquid assets as of 30.06.	117 228	47 822

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 01.01.2013	2 000	678 458	-78 063	-3 130	75 849	675 114	358	675 472
Changes in consolidation scope	-	-	-	-	-	-	-	-
Appropriation of annual profit	-	75 849	-	-	-75 849	-	-	-
Dividends	-	-23 898	-	-	-	-23 898	-	-23 898
Additions/disposals of treasury shares	-	-52	-	780	-	728	-	728
Consolidated profit first half-year	-	-	-	-	24 545	24 545	3	24 548
Currency translation effects	-	-	4 762	-	-	4 762	-12	4 750
Equity as of 30.06.2013	2 000	730 357	-73 301	-2 350	24 545	681 251	349	681 600
Equity as of 01.01.2012	2 000	630 698	-75 406	-3 113	71 618	625 797	786	626 584
Changes in consolidation scope	-	-	-	-	-	-	-	-
Appropriation of annual profit	-	71 618	-	-	-71 618	-	-	-
Dividends	-	-23 888	-	-	-	-23 888	-423	-24 311
Additions/disposals of treasury shares	-	14	-	678	-	692	-	692
Consolidated profit first half-year	-	-	-	-	25 085	25 085	83	25 168
Currency translation effects	-	-	-3 939	-	-	-3 939	-21	-3 960
Equity as of 30.06.2012	2 000	678 442	-79 345	-2 435	25 085	623 747	425	624 173

	Numbers of shares as of 01.01.	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 as of 30.06.
Shares						
Shares issued	400 000	-	-	-	-	400 000
Treasury shares	-2 031	-	143	-53	369	-1 572
Shares in circulation as of 2013	397 969	-	143	-53	369	398 428
Shares issued	400 000	-	-	-	-	400 000
Treasury shares	-2 206	-40	218	-62	394	-1 696
Shares in circulation as of 2012	397 794	-40	218	-62	394	398 304

Comments to half-year report 2013 of the Bell Group

Basic principles

The principles governing consolidation, valuation, structure and presentation comply with the Financial Reporting Standards Swiss GAAP FER. They apply to all companies included in the scope of consolidation. The consolidation and valuation principles are the same as for the 2012 annual financial statements as set out in pages 62 – 65 of the Annual Report 2012.

The interim financial statements were prepared in accordance with the current guidelines for Swiss GAAP FER 12.

All amounts have been rounded individually.

Scope of consolidation

Frigo St. Johann AG was merged with Bell Schweiz AG retroactively to 1 January 2013. Please refer to page 18 of the interim report for an overview of the Group's important participations.

Foreign currency translation

All company balance sheets in foreign currency are translated into Swiss francs at the exchange rate as of 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 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

		1. HY 2013	1. HY 2012
Balance sheet	EUR 1	= CHF 1.2338	= CHF 1.2025
	CZK 1	= CHF 0.0476	= CHF 0.0470
	HUF 100	= CHF 0.4164	= CHF 0.4200
	PLN 100	= CHF 28.444	= CHF 28.360
	USD 1	= CHF 0.9433	= CHF 0.9500
Income statement	EUR 1	= CHF 1.2288	= CHF 1.2071
	CZK 1	= CHF 0.0479	= CHF 0.0480
	HUF 100	= CHF 0.4152	= CHF 0.4069
	PLN 100	= CHF 29.440	= CHF 28.405
	USD 1	= CHF 0.9378	= CHF 0.9233

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
Trademarks	8 years
Goodwill	5–8 years

The administrative office in Bochum was closed down at the end of March 2013. The restructuring provision raised for this closure was used in the first half of 2013.

In May 2013 we successfully floated a dual bond of CHF 175 million each on the market. More details are provided on page 10. The proceeds from this bond were used to repay credits and loans totalling CHF 260 million.

Events after the balance sheet date

None.

Appendix to consolidated Balance Sheet

in CHF thousand	30.06.2013	Share	31.12.2012
Trade accounts receivable	145 899	48.0%	154 803
Receivables affiliated companies Coop Group	83 721	27.5%	116 545
Receivables other affiliated companies	17 612	5.8%	10 666
Other receivables	33 271	10.9%	35 901
Deferred expenses and accrued income	23 650	7.8%	10 721
Receivables and deferred items	304 153	100.0%	328 636
Raw materials and finished goods	195 526	93.1%	176 701
Auxiliary materials	21 489	10.2%	16 469
Value adjustments on the basis of value impairments	-6 878	-3.3%	-7 983
Inventory	210 137	100.0%	185 187
Trade accounts payable	137 534	55.2%	153 998
Accounts payable to Coop Group	4 275	1.7%	11 696
Accounts payable to other affiliated companies	1 811	0.7%	2 250
Other accounts payable	29 609	11.9%	39 387
Deferred income and accrued expenses	75 852	30.5%	59 317
Miscellaneous liabilities and deferred items	249 080	100.0%	266 648
Loans and credits from banks	15 129	3.9%	114 210
Loans with affiliated companies	-	-	-
Current financial liabilities	15 129	3.9%	114 210
Long-term loans and credits	18 034	4.7%	175 538
Non-current loans with affiliated companies	-	-	-
Bonds	350 000	91.3%	-
Non-current financial liabilities	368 034	96.1%	175 538
Financial liabilities	383 163	100.0%	289 748
Statement of duration			
Due within 360 days	15 129	3.9%	114 210
Due within two years	8 265	2.2%	164 254
Due within three years and later	359 769	93.9%	11 284
Financial liabilities	383 163	100.0%	289 748
Financial liabilities by currency			
CHF	354 727	92.6%	189 662
EUR	27 742	7.2%	99 137
Other currencies	694	0.2%	949
Financial liabilities	383 163	100.0%	289 748

Appendix to Consolidated Balance Sheet

Bonds

Bond type	Bond with reopening option
Nominal amount	CHF 175 million
Securities number	21 226 729 / ISIN CH0212267295
Interest rate	1.00 percent
Term	5 years
Maturity	16 May 2018 at par value

Bond type	Bond with reopening option
Nominal amount	CHF 175 million
Securities number	21 226 733 / ISIN CH0212267337
Interest rate	1.75 percent
Term	9 years
Maturity	16 May 2022 at par value

in CHF thousand

	Early retirements	Long service awards	Holiday and extra hours charges	Deferred taxes	Other provisions	Restructuring	Total
Provisions							
Provisions as of 01.01.2013	22 583	3 207	4 931	43 612	3 575	5 442	83 351
Changes in consolidation scope	–	–	–	–	–	–	–
Reclassification	–	–	–	–	–500	500	–
Established	900	328	2 981	210	–	–	4 419
Used	–221	–250	–147	–216	–231	–4 356	–5 421
Currency translation effects	91	–	16	31	53	95	287
Provisions as of 30.06.2013	23 354	3 285	7 781	43 637	2 897	1 681	82 635
Non-current provisions as of 30.06.2013	21 785	2 341	–	43 637	2 259	–	70 021
Current provisions as of 30.06.2013	1 568	945	7 781	–	639	1 681	12 613

Provisions as of 01.01.2012	21 144	3 135	4 674	44 128	4 981	604	78 666
Changes in consolidation scope	–	–	–	–	–	–	–
Established	600	–	3 146	2 414	12	6 000	12 172
Used	–	–422	22	11	–155	–	–544
Currency translation effects	–61	–	–9	–31	–41	–	–142
Provisions as of 30.06.2012	21 683	2 713	7 832	46 522	4 797	6 604	90 152
Non-current provisions as of 30.06.2012	20 805	2 096	–	46 522	2 400	–	71 822
Current provisions as of 30.06.2012	878	618	7 832	–	2 398	6 604	18 330

Appendix to Consolidated Balance Sheet

in CHF thousand

	Non consolidated holdings	Loans to affiliated companies*	Loans to third parties	Equity of foundation	Deferred tax assets	Other financial assets	Total
Financial assets							
Net book value as of 01.01.2013	109 535	31 229	–	3 728	2 184	622	147 298
Purchase price as of 01.01.2013	109 535	31 229	–	3 728	2 184	622	147 298
Changes in consolidation scope	–	–	–	–	–	–	–
Investments	–	–	–	–	–	–	–
Divestments / Dividends from associated companies	–2 810	–	–	–	–	–250	–3 059
Revaluation	3 694	–	–	–	35	–	3 729
Reclassification	–	–	–	–	–	–	–
Currency translation effects	2	–2	–	–	48	–	48
Net book value as of 30.06.2013	110 421	31 227	–	3 728	2 267	372	148 014
Net book value as of 01.01.2012	94 783	1 023	244	4 453	2 440	362	103 305
Purchase price as of 01.01.2012	94 783	1 023	244	4 453	2 440	362	103 305
Changes in consolidation scope	–	–	–	–	–	–	–
Investments	9 797	65	–	–	–	–	9 862
Divestments / Dividends from associated companies	–2 646	–	–	–	–	–	–2 646
Revaluation	4 453	–	–	–	36	–	4 488
Reclassification	–	–	–	–	–	–	–
Currency translation effects	–1	–23	–	–	–35	–	–59
Net book value as of 30.06.2012	106 385	1 066	244	4 453	2 441	362	114 950

*There are no loans to the corporation entities.

Appendix to Consolidated Balance Sheet

in CHF thousand	Software	Trademarks	Other rights	Goodwill	Total
Intangible assets					
Net book value as of 01.01.2013	12 101	–	1 462	50 686	64 249
Purchase price as of 01.01.2013	41 404	9 940	2 011	165 276	218 632
Changes in consolidation scope	–	–	–	–	–
Investments	1 666	–	11	–	1 677
Divestments	–26	–	–	–	–26
Reclassification	324	–	–	–	324
Currency translation effects	237	219	41	2 612	3 109
Purchase price as of 30.06.2013	43 605	10 159	2 062	167 888	223 715
Cumulative depreciation as of 01.01.2013	29 303	9 940	549	114 590	154 383
Changes in consolidation scope	–	–	–	–	–
Depreciation*	2 375	–	72	5 655	8 101
Extraordinary depreciation	–	–	–	–	–
Cumulative depreciation of divestments	–	–	–	–	–
Reclassification	–	–	–	–	–
Currency translation effects	116	219	9	1 850	2 194
Cumulative depreciation as of 30.06.2013	31 794	10 159	630	122 094	164 677
Net book value as of 30.06.2013	11 812	–	1 433	45 794	59 038
Net book value as of 01.01.2012	12 586	–	1 611	62 495	76 692
Purchase price as of 01.01.2012	37 295	10 046	2 045	166 533	215 920
Changes in consolidation scope	–	–	–	–	–
Investments	2 501	–	71	–	2 572
Divestments	–4	–	–	–	–4
Reclassification	166	–	–	–	166
Currency translation effects	–145	–144	–24	–1 719	–2 031
Purchase price as of 30.06.2012	39 813	9 902	2 093	164 815	216 622
Cumulative depreciation as of 01.01.2012	24 709	10 046	435	104 038	139 227
Changes in consolidation scope	–	–	–	–	–
Depreciation*	2 250	–	71	5 536	7 857
Extraordinary depreciation	–	–	–	–	–
Cumulative depreciation of divestments	–	–	–	–	–
Reclassification	–	–	–	–	–
Currency translation effects	–64	–144	–2	–1 094	–1 304
Cumulative depreciation as of 30.06.2012	26 895	9 902	504	108 481	145 780
Net book value as of 30.06.2012	12 918	–	1 589	56 334	70 841

*The depreciation on the Hilcona goodwill is recognised in the profit on the investment.

Appendix to Consolidated Balance Sheet

in CHF thousand

	Land*	Production and administration facilities	Constructions in rented locations	Buildings under construction	Total
Land and buildings					
Net book value as of 01.01.2013	64 867	251 429	1 101	5 700	323 097
Net book value as of 01.01.2013	64 953	575 531	3 311	5 700	649 495
Changes in consolidation scope	–	–	–	–	–
Investments	247	865	–	4 490	5 602
Divestments	–	–7	–	–1	–8
Reclassification	152	94	–	–405	–160
Currency translation effects	272	3 545	1	15	3 832
Purchase price as of 30.06.2013	65 623	580 028	3 312	9 799	658 762
Cumulative depreciation as of 01.01.2013	86	324 101	2 210	–	326 397
Changes in consolidation scope	–	–	–	–	–
Depreciation	4	9 155	69	–	9 228
Extraordinary depreciation	–	–	–	–	–
Cumulative depreciation of divestments	–	–7	–	–	–7
Reclassification	–	–	–	–	–
Currency translation effects	2	1 725	–	–	1 727
Cumulative depreciation as of 30.06.2013	92	334 975	2 279	–	337 345
Net book value as of 30.06.2013	65 532	245 053	1 033	9 799	321 417
Net book value as of 01.01.2012	48 832	264 216	1 239	7 809	322 096
Purchase price as of 01.01.2012	48 911	569 902	3 311	7 809	629 932
Changes in consolidation scope	–	–	–	–	–
Investments	16 268	666	118	2 193	19 246
Divestments	–153	–	–	–	–153
Reclassification	–220	4 103	–	–5 511	–1 628
Currency translation effects	–160	–1 701	–	–52	–1 914
Purchase price as of 30.06.2012	64 645	572 969	3 429	4 439	645 481
Cumulative depreciation as of 01.01.2012	79	305 686	2 071	–	307 836
Changes in consolidation scope	–	–	–	–	–
Depreciation	4	9 606	72	–	9 682
Extraordinary depreciation	–	–	–	–	–
Cumulative depreciation of divestments	–	–	–	–	–
Reclassification	–	–	–	–	–
Currency translation effects	–1	–961	–	–	–962
Cumulative depreciation as of 30.06.2012	82	314 331	2 143	–	316 556
Net book value as of 30.06.2012	64 564	258 638	1 286	4 439	328 925

*Most of land is developed.

“Land and buildings” includes activated leasings to the booking value of CHF thousand 5 592 (previous year CHF thousand 5 864).

Appendix to Consolidated Balance Sheet

in CHF thousand	Machinery and equipment	Installations	IT Hardware	Furnishings and vehicles	Advance payments	Total
Machinery and equipment						
Net book value as of 01.01.2013	116 135	64 334	8 079	24 847	12 236	225 632
Purchase price as of 01.01.2013	415 528	202 552	39 894	96 328	12 236	766 539
Changes in consolidation scope	–	–	–	–	–	–
Investments	9 333	2 777	836	4 186	11 711	28 842
Divestments	–2 185	–	–35	–817	–1	–3 038
Reclassification	1 171	810	469	117	–2 732	–165
Currency translation effects	2 991	166	52	421	45	3 676
Purchase price as of 30.06.2013	426 838	206 305	41 216	100 234	21 259	795 854
Cumulative depreciation as of 01.01.2013	299 393	138 218	31 815	71 481	–	540 907
Changes in consolidation scope	–	–	–	–	–	–
Depreciation	13 496	6 579	1 930	4 408	–	26 412
Extraordinary depreciation	–	–	–	–	–	–
Cumulative depreciation of divestments	–1 960	–	–35	–761	–	–2 755
Reclassification	–	–	15	–15	–	–
Currency translation effects	2 220	109	33	276	–	2 638
Cumulative depreciation as of 30.06.2013	313 149	144 906	33 758	75 389	–	567 201
Net book value as of 30.06.2013	113 689	61 400	7 459	24 844	21 259	228 653
Net book value as of 30.06.2012	120 483	68 272	8 526	22 961	9 481	229 722
Net book value as of 30.06.2012	395 488	194 871	36 420	86 445	9 481	722 706
Changes in consolidation scope	–	–	–	–	–	–
Investments	7 104	2 273	1 205	2 707	7 118	20 407
Divestments	–614	–	–4	–1 906	–7	–2 532
Reclassification	3 897	–904	132	1 893	–3 555	1 462
Currency translation effects	–1 409	–106	–13	–468	6	–1 990
Purchase price as of 30.06.2012	404 466	196 134	37 740	88 671	13 043	740 054
Cumulative depreciation as of 01.01.2012	275 006	126 599	27 895	63 484	–	492 984
Changes in consolidation scope	–	–	–	–	–	–
Depreciation	13 308	6 634	1 908	4 344	–	26 194
Extraordinary depreciation	–	–	–	–	–	–
Cumulative depreciation of divestments	–538	–2	–4	–1 835	–	–2 379
Reclassification	17	–1 684	–	1 667	–	–
Currency translation effects	–1 063	–68	–15	–331	–	–1 477
Cumulative depreciation as of 30.06.2012	286 730	131 480	29 784	67 329	–	515 322
Net book value as of 30.06.2012	117 736	64 655	7 956	21 341	13 043	224 733

“Machinery and equipment” includes activated leasings to the booking value of CHF thousand 560 (previous year CHF thousand 1 149).

Appendix to Consolidated Income Statement

in CHF thousand	1. HY 2013	Difference	1. HY 2012
Fresh meat	422 143	3.0%	409 842
Charcuterie own production	178 343	6.1%	168 095
Charcuterie purchased	39 594	-2.4%	40 563
Poultry	187 314	5.5%	177 466
Seafood	61 335	3.5%	59 281
Other sales	4 695	-41.9%	8 077
Product groups Switzerland	893 424	3.5%	863 324
Charcuterie	344 373	1.6%	338 863
Other sales	32 471	2.0%	31 832
Product groups international	376 844	1.7%	370 695
Sales by product group	1 270 268	2.9%	1 234 019
Other operating proceeds	31 532	0.7%	31 317
Reduction in proceeds	48 070	2.4%	46 947
Operating income	1 253 730	2.9%	1 218 389
Sales by country			
Switzerland	893 424		863 324
Germany	220 642		223 776
France	56 709		52 641
Spain, Benelux	34 657		31 020
Eastern Europe	64 836		63 258
Sales by country	1 270 268	2.9%	1 234 019
Rent	10 008		9 819
Energy, auxiliary materials	25 324		25 068
Repair and maintenance	26 088		23 210
Transport	30 079		30 649
Advertising	10 149		10 972
Other operating expenses	17 947		24 066
Total other operating expenses	119 596	-3.4%	123 783
Interest on fixed deposits and other interest	870		676
Win from securities, financial assets and currency	2 298		2 980
Net result from equity investments*	2 628		3 387
Financial return	5 796	-17.7%	7 042
Interest	3 737		3 616
Loss from securities, financial assets and currency	1 685		46
Bank charges and other financial expenses	786		706
Financial expenses	6 208	42.1%	4 368
Balance of financial return/financial expenses	-412		2 674
<i>Average rates of interest-bearing liabilities</i>	2.22%		2.45%

*Net, after deduction of the goodwill depreciation.

Share information

		2013	2012	2011	2010	2009
Per-share data						
Share price as of June 30	CHF	2 118	1 855	2 050	1 523	1 550
Year's high	CHF	2 299	1 970	2 300	1 670	1 565
Year's low	CHF	2 001	1 716	1 725	1 480	1 267
Half-year share information						
Equity per share	CHF	1 710	1 566	1 462	1 402	1 395
Net profit per share	CHF	62	63	68	67	55
EBITDA per share	CHF	198	198	209	222	212
EBIT per share	CHF	91	91	101	100	91

Structure	400 000 registered shares at CHF 5 par value
Registered shares as of 30.06.2013	369 847
Shareholders as of 30.06.2013	3 990
Principal shareholders	Coop-Group Cooperative, Basel 66.29 percent Sarasin Investmentfonds AG, Basel; 3.58 percent No other shareholders own more than 3 percent of the shares.
Shares eligible for dividend	All
Voting regulations	All registered shareholders have full voting rights. Each share entitles to vote.

Financial Figures as of June 30

in CHF thousand	2013	2012	2011	2010	2009
Gross sales	1 270 268	1 234 019	1 255 097	1 286 525	1 261 007
Operating income	1 253 730	1 218 389	1 235 295	1 268 763	1 244 503
Gross operating profit	399 064	401 216	397 071	417 296	420 333
in % of operating income	31.8%	32.9%	32.1%	32.9%	33.8%
EBITDA	78 868	78 902	83 048	87 816	83 049
in % of operating income	6.3%	6.5%	6.7%	6.9%	6.7%
EBIT	36 193	36 235	40 200	39 337	35 752
in % of operating income	2.9%	3.0%	3.3%	3.1%	2.9%
Consolidated profit first half-year	24 545	25 085	26 805	26 140	21 760
Financial liabilities	383 163	308 682	334 697	347 350	394 076
Equity	681 600	624 173	594 663	570 356	570 123
in % of assets	48.8%	49.1%	46.3%	45.3%	45.0%
Headcount as of 30.06.	6 463	6 511	6 365	6 391	6 721
Average headcount on basis full-time employees	6 193	6 259	6 062	6 123	6 272

Important Participations of the Bell Group

Company	Domicile	Sphere of activity	Consolidation method		Capital	Group share in capital
Bell Schweiz AG ¹	Basel	Fresh meat, charcuterie, poultry, seafood	■	CHF	20 000 000	100.0%
Hilcona AG	Schaan / FL	Convenience	◆	CHF	27 000 000	49.0%
Centravo Holding AG	Zürich	By-products processing	◆	CHF	2 400 000	29.8%
GVFI International AG	Basel	Meat trade	●	CHF	3 000 000	18.34%
Pensionsstiftung der Bell Schweiz AG (in Liquidation)	Basel	Foundation	▲		–	–
Bell France SAS	Teilhède / 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-sur-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 SAS	St-André-sur-Vieux-Jonc / FR	Dry sausages	■	EUR	1 096 000	100.0%
Bell Deutschland Holding GmbH	Seevetal / DE	Subholding	■	EUR	25 000	100.0%
Bell Verwaltungs GmbH	Seevetal / DE	Management	■	EUR	25 000	100.0%
Bell Deutschland GmbH & Co. KG	Seevetal / DE	Charcuterie	■	EUR	1 000 000	100.0%
Interfresh Food GmbH	Seevetal / DE	Subholding	■	EUR	100 000	100.0%
Bell Polska Sp. z o.o.	Niepolomice / PL	Charcuterie	■	PLN	9 500 000	100.0%
ZIMBO Húsipari Termelő Kft.	Perbal / HU	Meat and sausages	■	HUF	375 000 000	99.7%
Bell Benelux Holding N.V. ²	Zellik / BE	Subholding	■	EUR	4 258 000	100.0%
Bell Benelux N.V. ²	Zellik / BE	Meat trade	■	EUR	620 000	100.0%
Bell Logistics N.V. ²	Zellik / BE	Storage	■	EUR	62 000	100.0%
Bell Nederland B.V. ²	Dr Houten / NL	Meat trade	■	EUR	18 000	76.0%
ZIMBO Czechia s.r.o.	Prag-Holesovice / CZ	Retail trade	■	CZK	30 000 000	90.0%
Abraham Benelux S.A.	Libramont-Chevigny / BE	Air-dried ham	■	EUR	250 000	100.0%
Sanchez Alcaraz S.L.U.	Casarrubios del Monte / ES	Air-dried ham	■	EUR	648 587	100.0%
Abraham France SARL	Bussy-Saint-Georges / FR	Wholesale trade	■	EUR	40 000	100.0%

¹ Frigo St. Johann AG was merged with Bell Schweiz AG on 1 January 2013.

² The following company names were changed in 2013:

Marco Polo N.V. to Bell Benelux Holding N.V. (change from 1 January 2013)

The Fresh Connection N.V. to Bell Benelux N.V. (change from 1 January 2013)

Coldlog N.V. to Bell Logistics N.V. (change from 1 January 2013)

The Fresh Connection Nederland B.V. to Bell Nederland B.V. (change from 1 July 2013)

■ Fully consolidated (uniform management)

◆ Consolidation ad equity

● Purchase price

▲ Consideration acc. Swiss GAAP FER 16

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