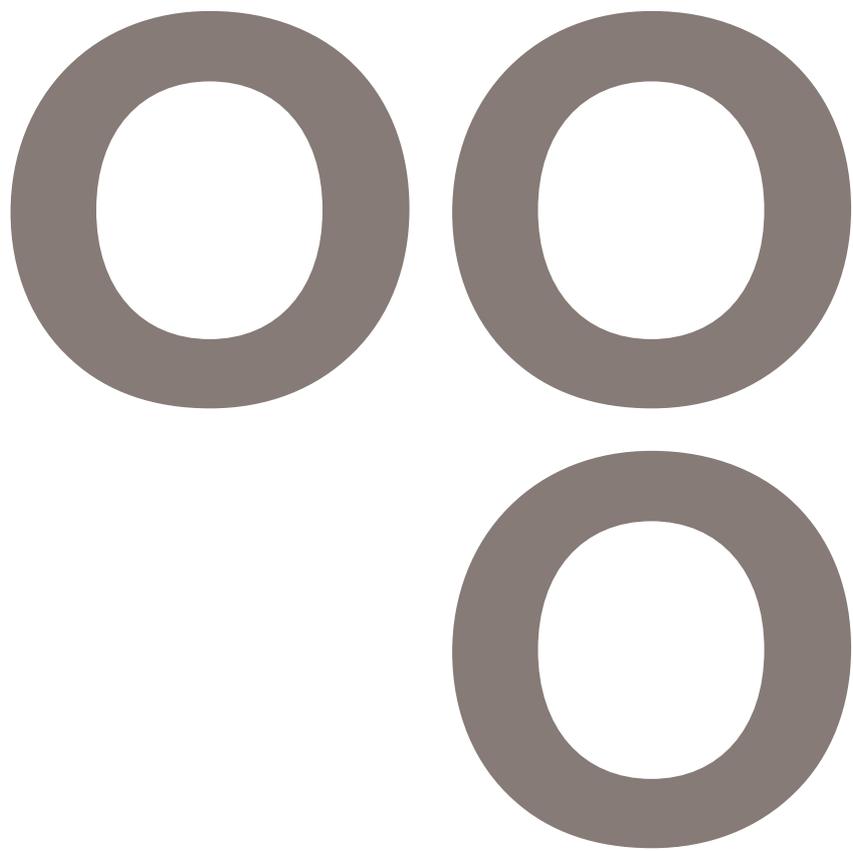

Half-Year Report 2018



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

Bell Food Group takes over Hügli and further expands Convenience business segment

Dear shareholders

With the acquisition of Hügli and Sylvain & CO, the Bell Food Group continued its expansion of the Convenience business segment in the first half of 2018. Convenience now contributes around one quarter of the Bell Food Group's sales revenue.

At the beginning of June 2018, the Bell Food Group carried out a share capital increase to finance the takeover of Hügli, the strategic investment programme in Switzerland and further investments in the Convenience business segment. The successful capital increase led to the addition of CHF 603 million to the cash and cash equivalents of the Bell Food Group.

At CHF 55.2 million, EBIT is down 15.6 percent (CHF -10.2 million) on the prior-year period. Bell Switzerland mainly posted growth for product ranges and distribution channels offering smaller margins. Bell International's poultry business lagged behind expectations in the first half of 2018. Corresponding measures to counteract the contraction in earnings were initiated in Switzerland and Austria.

On the other hand, the Bell Germany division, the country organisations of Bell International in France, Poland and Hungary and the Convenience segment did well. At 45.3 percent, the equity ratio is better than our strategic target of 40 percent.

Bell Food Group results for first half of 2018

In the first half of 2018, the Bell Food Group improved its sales revenue by CHF 327.6 million or 18.9 percent to CHF 2.1 billion. At 268.3 million kilograms, sales volume is up 44.6 million kilograms (+19.9%) on the previous year. The growth was because of acquisitions, currency effects and organic growth.

Gross profit improved by CHF 129.8 million to CHF 771.6 million, mainly due to the acquisitions of Hügli and Sylvain & CO and currency effects. The gross profit margin increased by 0.7 percent.

In addition to the currency and acquisition effects, the rise in volumes and higher personnel expenses in the international poultry business also affected operating costs. As a result of the growth in sales, transport and energy costs were higher than in the prior-year period.

At CHF 136.6 million, EBITDA for the first half of 2018 was CHF 6.6 million higher than in 2017. Following the acquisitions, depreciation and amortisation increased by a total of CHF 16.8 million, of which CHF 13.4 million relates to the integration of Hügli. In addition to depreciation for property, plant and equipment, this also includes the additional amortisation of goodwill. The Bell Food Group amortises goodwill over a period of 8 to 15 years. EBIT was therefore down CHF 10.2 million on the previous year.

The low euro exchange rate resulted in a currency loss of CHF 1.4 million in the first half of 2018, compared to a currency gain of CHF 1.0 million in the prior-year period. At CHF 32.5 million, the profit after tax and non-controlling interests for the first half was CHF 7.0 million less than in the previous year.

As the net assets of Hügli and Sylvain & CO were fully integrated into the balance sheet as at 30 June 2018, total assets grew to more than CHF 2.7 billion. The changes to the non-controlling interests are related to the Hügli acquisition. We will acquire more non-controlling interests in Hügli during the 2018 financial year, these will be recognised in equity.

The payment of the second instalment of the purchase price for the full takeover of Hilcona, the refinancing of the bonds with a net cash inflow of CHF 175 million and the share capital increase had a substantial impact on the balance sheet. At 45.3 percent, the equity ratio was better than our strategic target of 40 percent. The net financial liabilities amounted to CHF 696.7 million. As before, the Bell Food Group's balance sheet structure is very solid.

Bell Switzerland burdened by low margins

In a dynamic environment with shrinking markets, Bell Switzerland posted slight growth for sales revenue and volume in the first half of 2018. Sales revenue improved by CHF 32.8 million or 3.4 percent to CHF 995.5 million. Sales volume grew by 1.3 percent to 63.8 million kilograms (+0.8 million kg).

Bell Switzerland mainly posted growth in the second quarter for product ranges and distribution channels offering smaller margins. Various price discounts in the retail and food service channel and weak Easter sales also had a negative impact on the operating result.

As part of the strategic investment programme for Switzerland, the car park in Basel was finished. Construction of a new car park at Oensingen is scheduled to begin very soon. The building plans for a new deep-freeze store will be finished shortly. The remaining projects are being developed further.

Bell Germany successfully continues volume strategy

The Bell Germany division continued its successful volume strategy in the first half of 2018. Sales volume was increased by 10.0 percent to 37.3 million kilograms (+3.4 million kg) with targeted sales promotion measures. Sales revenue improved by CHF 38.1 million (+17.7%) to CHF 253.1 million.

The country organisation in Spain, which belongs to the Bell Germany division, continued to do well. Construction work on an additional plant for Spanish cured ham specialities in Fuensalida near Madrid is on track. Commissioning is scheduled for mid-2019.

Bell International increases sales volume

Bell International also continued to post volume growth. Sales volume rose by 2.2 million kilograms to 80.8 million kilograms (+2.8%), while sales revenue improved by CHF 36.1 million or 12.3 percent to CHF 328.9 million. The business units in France, Poland and Hungary saw positive growth in the first half of 2018 and EBIT also improved year-on-year.

The poultry business in Austria, however, lagged behind expectations. The gross profit margin shrank because of rising personnel expenses and high feed prices, which could only be passed on to customers in part and with some delay. Appropriate measures and price increases were initiated to counter this contraction. Further measures to enhance efficiency are also being implemented to take the extension to the turkey production facility in Ampfing, commissioned in the first quarter of 2018, to the desired productivity level.

Convenience segment continues to grow

The Bell Food Group continued its growth strategy in the high-margin and profitable Convenience business segment with the acquisitions of Hügli and Sylvain & CO on 1 January 2018. These acquisitions made a substantial contribution to the increase in sales volume by 71.0 percent to 91.7 million kilograms (+38.1 million kg) in the first half of 2018. At CHF 523.2 million, sales revenue was up CHF 221.2 million (+73.2%) on the previous year.

The integration of Hügli and Sylvain & CO is proceeding well, in line with expectations. The first synergy projects are being implemented and will show first results by the end of 2018. Hilcona and Eisberg did well in the first half of 2018. Hilcona has a well-filled pipeline of innovative products and posted encouraging volume growth. In spite of the scarcity of high-quality raw materials on the Swiss market at the beginning of the year, Eisberg delivered a good result. Construction work on a new production plant for Convenience products in Austria is proceeding according to plan, and the plant is expected to be finished by the end of 2018.

Outlook

The growth strategy adopted for the Convenience business segment is on schedule. In the second half of 2018 we will focus on expanding our market position in the Convenience business. The integration of Hügli is on track. Various synergy projects were implemented and will return first results by the end of 2018.

The reorganisation measures at Bell Germany and Bell France got off to a good start and will be continued in the second half of 2018. Switzerland and Austria initiated a number of measures to counter the contraction in earnings experienced in the second quarter of 2018. We are convinced that these measures will allow us to improve our result as planned in the second half of the year.



Hansueli Loosli
Chairman of the Board of Directors



Lorenz Wyss
Chairman of the Group Executive Board

Consolidated balance sheet

in CHF million	Note	30.06.2018	Share	31.12.2017	Share	30.06.2017	Share
Cash and cash equivalents	1	265.8		83.0		285.8	
Securities		2.0		2.1		6.8	
Trade accounts receivables	2	392.8		378.1		317.5 ¹	
Other receivables	3	64.4		46.0		50.7	
Inventories	4	455.1		353.2		337.7	
Accrued income and prepaid expenses	5	36.2		17.8		28.5	
Current assets		1 216.3	44.2 %	880.3	42.1 %	1 027.0	46.7 %
Financial assets	8	52.3		51.6		49.0	
Intangible assets	9	284.8		155.9		156.1	
Tangible assets	10	1 200.3		1 005.3		966.6	
Non-current assets		1 537.3	55.8 %	1 212.7	57.9 %	1 171.7	53.3 %
Assets		2 753.6	100.0 %	2 093.0	100.0 %	2 198.7	100.0 %
Current financial liabilities	11	54.2		213.9		213.8	
Trade accounts payable		234.0		183.6		212.9	
Other current liabilities	6	38.1		175.7		41.6	
Current provisions	12	3.9		3.6		13.5	
Accrued expenses and deferred income	7	153.9		119.9		99.3	
Current liabilities		484.1	17.6 %	696.6	33.3 %	581.1	26.4 %
Non-current financial liabilities	11	910.2		508.6		516.9	
Non-current provisions	12	111.9		103.5		101.0 ¹	
Non-current liabilities		1 022.1	37.1 %	612.1	29.2 %	617.9	28.1 %
Liabilities		1 506.1	54.7 %	1 308.8	62.5 %	1 199.0	54.5 %
Share capital		3.1		2.0		2.0	
Capital reserves		255.0		-217.0		-	
Retained earnings		1 055.3		980.7		980.7 ¹	
Translation differences		-97.1		-85.9		-119.8	
Treasury shares		-3.8		-2.2		-2.5	
Profit		32.5		106.5		39.5	
Equity excl. minority interests		1 245.1	45.2 %	784.1	37.5 %	899.9	40.9 %
Minority interests		2.3		0.2		99.8	
Equity		1 247.5	45.3 %	784.3	37.5 %	999.8	45.5 %
Liabilities and equity		2 753.6	100.0 %	2 093.0	100.0 %	2 198.7	100.0 %

¹ The prior-year figures have been restated – additional information see Statement of Changes in Equity.

Consolidated income statement

in CHF million	Note	1 st HY 2018	Share	1 st HY 2017	Share
Net revenue	14/15	2 020.0	100.0 %	1 712.5	100.0 %
Cost of goods sold		1 248.4	61.8 %	1 070.7	62.5 %
Gross operating income		771.6	38.2 %	641.8	37.5 %
Personnel expenses		407.4	20.2 %	332.4	19.4 %
Rents		20.6		15.5	
Energy, auxiliary materials		39.6		33.7	
Repair and maintenance		49.1		42.3	
Transport		63.9		49.2	
Advertising		22.2		15.3	
Other operating expenses		32.3		23.5	
Total operating expenses		635.1	31.4 %	511.9	29.9 %
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		136.6	6.8 %	130.0	7.6 %
Amortisation of intangible assets	9	4.3		3.9	
Amortisation of goodwill	9	16.3		9.9	
Depreciation of tangible assets	10	60.8	3.0 %	50.8	3.0 %
Earnings before interest and taxes (EBIT)		55.2	2.7 %	65.4	3.8 %
Financial result	16	-6.6		-3.2	
Net income from associated companies		1.1		1.1	
Net profit before taxes (EBT)		49.7	2.5 %	63.3	3.7 %
Taxes		13.4		17.6	
Net profit after taxes		36.3	1.8 %	45.7	2.7 %
Third-party interest in profit		3.8		6.2	
Profit		32.5	1.6 %	39.5	2.3 %
Profit per share (in CHF, diluted and undiluted)	18	7.58		9.21	

Cash flow statement

in CHF million	1 st HY 2018	1 st HY 2017
Net profit after taxes	36.3	45.7
Depreciation of tangible assets	60.8	50.8
Amortisation of intangible assets	20.6	13.8
Extraordinary depreciation	–	–
Non-cash income (-)/expenses (+)	1.6	-0.6
Income (-)/loss (+) from sale of fixed assets	-0.2	-0.0
Dividends from associated companies	0.4	0.4
Net income from associated companies	-1.1	-1.1
Income (-)/loss (+) from sale of investments	–	0.2
Changes in provisions	1.6	3.8
Cash flow before changes to net current assets	119.9	112.9
Increase (-)/decrease (+) in receivables	31.3	25.6
Increase (-)/decrease (+) in inventory	-31.8	-31.0
Increase (-)/decrease (+) in accrued assets	-15.4	-8.2
Increase (+)/decrease (-) in current liabilities	41.8	11.7
Increase (+)/decrease (-) in accrued liabilities	15.3	11.1
Operating cash flow	160.9	122.1
Investment (-)/divestment (+) of securities	-0.0	-1.1
Investment in other companies and financial assets	-235.7	-14.1
Acquisition (+)/sale (-) of cash and cash equivalents	16.3	-1.1
Divestment of other companies and financial assets	0.2	0.2
Investment in intangible assets	-1.6	-3.7
Divestment of intangible assets	–	–
Investment in tangible assets	-94.0	-42.3
Divestment of tangible assets	0.6	0.9
Cash flow from investing activities	-314.1	-61.2
Proceeds from (+)/repayment of (-) current financial liabilities	-31.7	-4.4
Proceeds from (+)/repayment of (-) non-current financial liabilities	–	–
Proceeds from (+) bonds	350.0	–
Repayment of (-) bonds	-175.0	–
Proceeds from (+) capital increases	603.4	–
Acquisition (-)/sale (+) of minorities	-376.4	–
Investment (-)/divestment (+) in treasury shares	-1.5	-0.1
Dividend	-32.1	-33.2
Cash flow from financing activities	336.7	-37.7
Cash flow balance	183.5	23.2
Cash and cash equivalents as of 01.01.	83.0	262.0
Effect of currency translation on cash and cash equivalents	-0.8	0.5
Changes in cash and cash equivalents	183.5	23.2
Cash and cash equivalents as of 30.06.	265.8	285.8

Statement of Changes in Equity

in CHF million	Share capital	Capital reserves	Retained earnings	Translation differences	Treasury shares	Profit	Equity excl. minority interests	Minority interests	Equity
Equity as of 01.01.2018	2.0	-217.0	980.7	-85.9	-2.2	106.5	784.1	0.2	784.3
Changes in scope of consolidation	-	-	-	-	-	-	-	84.7	84.7
Capital increase	1.1	602.3	-	-	-	-	603.4	-	603.4
Acquisition minorities	-	-130.2	-	-	-	-	-130.2	-86.1	-216.4
Appropriation of annual profit	-	-	106.5	-	-	-106.5	-	-	-
Dividend	-	-	-31.9	-	-	-	-31.9	-0.2	-32.1
Additions/disposals of treasury shares	-	-0.0	-	-	-1.5	-	-1.5	-	-1.5
Profit	-	-	-	-	-	32.5	32.5	3.8	36.3
Currency translation differences	-	-	-	-11.2	-	-	-11.2	-0.0	-11.2
Equity as of 30.06.2018	3.1	255.0	1 055.3	-97.1	-3.8	32.5	1 245.1	2.3	1 247.5
Equity as of 01.01.2017	2.0	-	908.1 ¹	-129.1	-2.4	100.6	879.2	98.6	977.8
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-
Acquisition minorities	-	-	-	-	-	-	-	-	-
Appropriation of annual profit	-	-	100.6	-	-	-100.6	-	-	-
Dividend	-	-	-28.0	-	-	-	-28.0	-5.2	-33.2
Additions/disposals of treasury shares	-	-	0.0	-	-0.1	-	-0.1	-	-0.1
Profit	-	-	-	-	-	39.5	39.5	6.2	45.7
Currency translation differences	-	-	-	9.3	-	-	9.3	0.2	9.5
Equity as of 30.06.2017	2.0	-	980.7	-119.8	-2.5	39.5	899.9	99.8	999.8

¹ Restatement: Due to the replacement of an ERP system in the second half-year of 2017 incorrectly recorded assets had to be restated retrospectively. The affected assets are not included in the presented balance sheets. Therefore, the restatement does not have an impact on the presented consolidated income statements. The prior year figures have been adjusted accordingly.

Comments to the half-year report 2018 of the Bell Food Group

Principles

The principles governing consolidation, valuation, structure and presentation comply in entirety with the Accounting and Reporting Regulations (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 2017 annual report as set out in pages 26–29 of the Management Report 2017.

The half-year financial statements were prepared in compliance with the guidelines on interim financial reporting according to Swiss GAAP FER 31.

Scope of consolidation

Please refer to page 18 of the half-year report for an overview of the important participations of the Bell Food Group.

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 differences arising from the use of different exchange rates in the balance sheet and the income statement are recognised without affecting profit and loss.

Exchange rates

		1 st HY 2018	1 st HY 2017
Balance sheet	EUR 1	= CHF 1.1569	= CHF 1.0930
	CZK 1	= CHF 0.0446	= CHF 0.0417
	HUF 100	= CHF 0.3508	= CHF 0.3538
	PLN 1	= CHF 0.2645	= CHF 0.2586
	RON 1	= CHF 0.2481	= CHF 0.2401
	GBP 1	= CHF 1.3057	= CHF 1.2430
	USD 1	= CHF 0.9924	= CHF 0.9578
Income statement	EUR 1	= CHF 1.1699	= CHF 1.0759
	CZK 1	= CHF 0.0459	= CHF 0.0402
	HUF 100	= CHF 0.3730	= CHF 0.3476
	PLN 1	= CHF 0.2775	= CHF 0.2518
	RON 1	= CHF 0.2513	= CHF 0.2372
	GBP 1	= CHF 1.3255	= CHF 1.2516
	USD 1	= CHF 0.9669	= CHF 0.9862

Capital consolidation

The capital is consolidated using the “purchase method”, i.e. the capital of a company is set off against the purchase price on the purchase date, and the acquisition costs are added to the purchase price. Purchase price adjustments that depend on future results are estimated. If the final purchase price deviates from the estimate, the goodwill is adjusted correspondingly. The resulting goodwill is capitalised and amortised on a straight-line basis via the income statement. The depreciation period depends on the useful life that is assumed for the market potentials and synergies that gave rise to the goodwill. A maximum depreciation period of 15 years is applied. Any negative goodwill is recognised in the income statement at the time of the initial consolidation.

Useful life of non-current assets

in years	
Production and administration buildings	30–40
Machines and equipment	8–10
Installations	10–15
Vehicles	3–7
Furniture	5–10
IT hardware	4
Software	4
Trademarks	8
Goodwill	8–15

Events occurring after the balance sheet date

As of 17 July 2018 the Bell Food Group has announced its participation in Mosa Meat’s next financing round with EUR 2 million. Mosa Meat with its registered office in Maastricht in the Netherlands is the world’s leading company for cultured beef. It Mosa Meat has developed a technology for producing cultured beef directly from animal cells.

All amounts have been rounded individually.

Notes to the consolidated financial statements

in CHF million	30.06.2018	Share	31.12.2017	Share
1. Cash and cash equivalents				
Cash	0.6	0.2 %	0.6	0.7 %
Cash in banks	265.2	99.8 %	82.5	99.3 %
Fixed deposits	0.0	0.0 %	–	–
Cash and cash equivalents	265.8	100.0 %	83.0	100.0 %
Cash and cash equivalents by currency				
CHF	182.2	68.6 %	42.8	51.5 %
EUR	74.8	28.1 %	35.5	42.8 %
Other currencies	8.8	3.3 %	4.8	5.7 %
Cash and cash equivalents by currency	265.8	100.0 %	83.0	100.0 %
2. Trade accounts receivables				
Trade accounts receivables	397.7	101.3 %	382.0	101.0 %
Valuation adjustment	–4.9	–1.3 %	–3.9	–1.0 %
Trade accounts receivables	392.8	100.0 %	378.1	100.0 %
3. Other receivables				
Income taxes	0.5	0.7 %	0.4	0.9 %
Others	63.9	99.3 %	45.6	99.1 %
Other receivables	64.4	100.0 %	46.0	100.0 %
4. Inventories				
Raw materials and finished goods	393.2	86.4 %	325.0	92.0 %
Auxiliary materials	68.6	15.1 %	34.8	9.9 %
Valuation adjustment	–6.7	–1.5 %	–6.6	–1.9 %
Inventories	455.1	100.0 %	353.2	100.0 %
5. Accrued income and prepaid expenses				
Income taxes	1.4	3.9 %	0.0	0.2 %
Employees	17.6	48.5 %	1.8	9.9 %
Others	17.2	47.6 %	16.0	89.9 %
Accrued income and prepaid expenses	36.2	100.0 %	17.8	100.0 %
6. Other current liabilities				
Income taxes	14.1	37.0 %	4.7	2.7 %
Dividend	0.0	0.0 %	0.0	0.0 %
Others ¹	24.0	62.9 %	171.0	97.3 %
Other current liabilities	38.1	100.0 %	175.7	100.0 %
<p>¹ As of 31 December 2017 the other current liabilities contain the remainder of the purchase price for the takeover of the minority share of 49 % of Hilcona AG.</p>				
7. Accrued expenses and deferred income				
Income taxes	4.9	3.2 %	18.9	15.7 %
Employees	64.6	42.0 %	34.6	28.9 %
Others	84.4	54.8 %	66.4	55.4 %
Accrued expenses and deferred income	153.9	100.0 %	119.9	100.0 %

Notes to the consolidated financial statements

in CHF million	Non consolidated Investments	Loans	Assets from pension funds	Deferred tax assets	Other financial assets	Total
8. Financial assets						
Net carrying amount as of 01.01.2018	47.5	3.3	–	–	0.7	51.6
Changes in scope of consolidation	–	–	–	–	0.0	0.0
Investments	–	–	–	–	0.0	0.0
Divestments/dividends from associated companies	–0.4	–0.2	–	–	–0.0	–0.6
Revaluation	1.1	–0.0	–	–	–	1.1
Reclassification	–	0.5	–	–	–0.3	0.2
Currency translation differences	–0.0	–0.0	–	–	–0.0	–0.0
Net carrying amount as of 30.06.2018	48.3	3.5	–	–	0.5	52.3
Net carrying amount as of 01.01.2017	44.9	2.7	–	–	1.0	48.6
Changes in scope of consolidation	–	–	–	–	–0.2	–0.2
Investments	–	–	–	–	0.0	0.0
Divestments/dividends from associated companies	–0.4	–0.1	–	–	–0.1	–0.6
Revaluation	1.1	–	–	–	–	1.1
Reclassification	–	–	–	–	–	–
Currency translation differences	0.0	0.0	–	–	0.0	0.0
Net carrying amount as of 30.06.2017	45.6	2.6	–	–	0.8	49.0

There are no loans outstanding to the corporate bodies.

in CHF million	Goodwill	Trademarks, patents and licences	Software	Other intangible assets	Total
9. Intangible assets					
Net carrying amount as of 01.01.2018	136.6	0.2	19.1	0.0	155.9
Purchase price as of 01.01.2018	334.9	11.3	57.3	1.4	404.9
Changes in scope of consolidation	147.2	0.0	16.7	–	163.9
Investments	–	0.0	1.6	–	1.6
Divestment/discontinuation	–	–	–0.1	–	–0.1
Reclassification	–	–	0.2	–	0.2
Currency translation differences	–3.8	–0.1	–0.4	–0.0	–4.4
Purchase price as of 30.06.2018	478.2	11.2	75.3	1.4	566.1
Cumulative depreciation as of 01.01.2018	198.3	11.2	38.2	1.3	249.0
Changes in scope of consolidation	–	0.0	14.9	–	14.9
Depreciation	16.3	0.1	4.2	0.0	20.6
Extraordinary depreciation	–	–	–	–	–
Cumulative depreciation on divestment/discontinuation	–	–	–0.1	–	–0.1
Reclassification	–	–	0.0	–	0.0
Currency translation differences	–2.7	–0.2	–0.3	–0.0	–3.2
Cumulative depreciation as of 30.06.2018	211.9	11.1	56.9	1.4	281.3
Net carrying amount as of 30.06.2018	266.3	0.1	18.4	0.0	284.8
Net carrying amount as of 01.01.2017	143.7	0.3	15.8	0.2	160.0
Purchase price as of 01.01.2017	311.1	10.5	45.9	1.4	369.0
Changes in scope of consolidation	3.4	–0.0	–0.2	–	3.3
Investments	–	–	3.7	–	3.7
Divestment/discontinuation	–	–	–	–	–
Reclassification	–	–	0.7	–	0.7
Currency translation differences	3.2	0.1	0.3	0.0	3.7
Purchase price as of 30.06.2017	317.8	10.6	50.4	1.5	380.3
Cumulative depreciation as of 01.01.2017	167.4	10.2	30.1	1.3	208.9
Changes in scope of consolidation	–0.3	–	–0.2	–	–0.5
Depreciation	9.9	0.1	3.8	0.0	13.8
Extraordinary depreciation	–	–	–	–	–
Cumulative depreciation on divestment/discontinuation	–	–	–	–	–
Reclassification	–	–	0.2	–	0.2
Currency translation differences	1.4	0.2	0.2	0.0	1.8
Cumulative depreciation as of 30.06.2017	178.3	10.4	34.1	1.3	224.1
Net carrying amount as of 30.06.2017	139.4	0.2	16.3	0.2	156.1

Notes to the consolidated financial statements

in CHF million	Undeveloped land	Land and buildings	Installations	Machinery and equipment	Prepayments/assets under construction	Other tangible assets	Total
10. Tangible assets							
Net carrying amount as of 01.01.2018	7.0	564.7	118.3	213.0	55.6	46.6	1 005.3
Purchase price as of 01.01.2018	7.0	1 106.8	376.0	830.4	55.6	188.0	2 563.9
Changes in scope of consolidation	1.4	132.5	2.6	138.1	5.1	32.2	311.8
Investments	2.1	1.5	1.4	11.1	73.4	4.3	94.0
Divestment/discontinuation	–	–0.1	–0.2	–3.0	–	–5.3	–8.5
Reclassification	–	0.6	0.8	8.0	–12.1	2.5	–0.2
Currency translation differences	–0.1	–6.0	–0.1	–6.1	–0.8	–1.1	–14.3
Purchase price as of 30.06.2018	10.4	1 235.4	380.5	978.5	121.3	220.6	2 946.7
Cumulative depreciation as of 01.01.2018	–	542.1	257.7	617.4	–	141.4	1 558.7
Changes in scope of consolidation	–	40.7	1.8	74.7	–	25.1	142.4
Depreciation	–	16.2	9.2	26.7	–	8.7	60.8
Extraordinary depreciation	–	–	–	–	–	–	–
Cumulative depreciation on divestment/discontinuation	–	–0.1	–0.2	–2.7	–	–5.2	–8.2
Reclassification	–	–0.5	0.0	–	–	0.5	–0.0
Currency translation differences	–	–2.3	–0.1	–3.9	–	–0.8	–7.2
Cumulative depreciation as of 30.06.2018	–	596.2	268.4	712.2	–	169.7	1 746.4
Net carrying amount as of 30.06.2018	10.4	639.2	112.1	266.3	121.3	50.9	1 200.3
Finance lease included in the net carrying amount	–	–	–	0.8	–	0.1	1.0
Net carrying amount as of 01.01.2017	12.7	519.0	114.4	191.2	67.8	43.4	948.5
Purchase price as of 01.01.2017	12.7	1 019.9	352.5	756.5	67.8	184.1	2 393.5
Changes in scope of consolidation	0.4	21.6	0.1	7.8	–	–9.9	20.0
Investments	–	1.4	1.9	10.1	22.0	6.9	42.3
Divestment/discontinuation	–0.0	–0.6	–0.3	–5.4	–	–2.9	–9.3
Reclassification	–	8.2	4.9	5.3	–20.2	1.3	–0.7
Currency translation differences	0.2	5.4	0.2	4.9	0.3	0.9	11.8
Purchase price as of 30.06.2017	13.3	1 055.9	359.2	779.2	69.8	180.3	2 457.7
Cumulative depreciation as of 01.01.2017	–	500.9	238.1	565.3	–	140.7	1 445.0
Changes in scope of consolidation	–	3.1	0.1	3.8	–	–9.5	–2.4
Depreciation	–	14.1	8.9	20.1	–	7.8	50.8
Extraordinary depreciation	–	–	–	–	–	–	–
Cumulative depreciation on divestment/discontinuation	–	–0.6	–0.3	–4.8	–	–2.8	–8.4
Reclassification	–	0.2	1.3	–1.1	–	–0.6	–0.2
Currency translation differences	–	2.2	0.1	3.3	–	0.6	6.3
Cumulative depreciation as of 30.06.2017	–	519.9	248.2	586.7	–	136.2	1 491.1
Net carrying amount as of 30.06.2017	13.3	536.0	111.0	192.4	69.8	44.1	966.6
Finance lease included in the net carrying amount	–	3.4	–	0.9	–	0.0	4.4

in CHF million	30.06.2018	Share	31.12.2017	Share
11. Financial liabilities				
Current accounts	3.5	0.4 %	3.8	0.5 %
Current loans	50.4	5.2 %	34.8	4.8 %
Leasing liabilities	0.3	0.0 %	0.3	0.0 %
Bonds	–	–	175.0	24.2 %
Current financial liabilities	54.2	5.6 %	213.9	29.6 %
Non-current loans	84.9	8.8 %	33.2	4.6 %
Leasing liabilities	0.4	0.0 %	0.4	0.1 %
Bonds	825.0	85.5 %	475.0	65.7 %
Non-current financial liabilities	910.2	94.4 %	508.6	70.4 %
Financial liabilities	964.5	100.0 %	722.5	100.0 %
Maturity structure of financial liabilities				
Due within one year	54.2	5.6 %	213.9	29.6 %
Due within two years	25.9	2.7 %	0.3	0.0 %
Due within three years and later	884.3	91.7 %	508.3	70.4 %
Financial liabilities	964.5	100.0 %	722.5	100.0 %
Financial liabilities by currency				
CHF	924.8	95.9 %	720.0	99.7 %
EUR	37.0	3.8 %	2.4	0.3 %
Other currencies	2.7	0.3 %	0.1	0.0 %
Financial liabilities	964.5	100.0 %	722.5	100.0 %
Bonds				
Bond type	Bond with reopening option			
Nominal amount	CHF 175 million			
Securities number	21 226 733/ISIN CH0212267337			
Interest rate	1.750 percent			
Term	9 years			
Maturity	16 May 2022 at nominal value			
Bond type	Bond with reopening option			
Nominal amount	CHF 200 million			
Securities number	39 867 890/ISIN CH0398678901			
Interest rate	0.375 percent			
Term	6 years			
Maturity	30 January 2024 at nominal value			
Bond type	Bond with reopening option			
Nominal amount	CHF 300 million			
Securities number	31 251 268/ISIN CH0312512681			
Interest rate	0.625 percent			
Term	9 years			
Maturity	24 March 2025 at nominal value			
Bond type	Bond with reopening option			
Nominal amount	CHF 150 million			
Securities number	39 867 891/ISIN CH0398678919			
Interest rate	0.750 percent			
Term	10 years			
Maturity	28 January 2028 at nominal value			

Notes to the consolidated financial statements

in CHF million	Employee benefits	Deferred taxes	Earn-out provisions ¹	Restructuring	Other provisions	Total
12. Provisions						
Provisions as of 01.01.2018	22.6	73.3	–	–	11.1	107.1
Changes in scope of consolidation	1.9	2.7	–	–	2.9	7.5
Creation	0.9	0.9	–	–	0.9	2.8
Release/utilisation	–1.0	–0.0	–	–	–0.2	–1.1
Reclassification	–0.3	0.0	–	–	–0.0	–0.3
Currency translation differences	–0.1	–0.1	–	–	–0.1	–0.2
Provisions as of 30.06.2018	24.1	76.9	–	–	14.7	115.7
Current	0.5	–	–	–	3.3	3.9
Non-current	23.5	76.9	–	–	11.4	111.9
Provisions as of 01.01.2017	24.2	68.9 ²	0.8	–	17.0	110.9
Changes in scope of consolidation	0.1	0.2	–	–	–0.5	–0.2
Creation	1.0	0.0	–	–	3.9	5.0
Release/utilisation	–0.6	–0.3	–0.3	–	–0.3	–1.4
Reclassification	–0.1	–	–	–	0.1	–
Currency translation differences	0.1	0.1	–	–	0.1	0.3
Provisions as of 30.06.2017	24.8	68.9	0.5	–	20.4	114.5
Current	0.3	–	–	–	13.2	13.5
Non-current	24.4	68.9	0.5	–	7.2	101.0

1 Purchase price payments that are conditional on the achievement of defined objectives (earn-out) were agreed for the acquisitions in 2016.

2 The prior-year figures have been restated – additional information see Statement of Changes in Equity.

in CHF million

13. Company acquisitions/sales

Half-year 2018 ¹	Hügli Group ²	Molard	Sylvain & CO SA
Type of transaction	Takeover	Asset Deal	Takeover
Effective date of transaction	01.2018	04.2018	05.2018
Participation quota	50.2%	n/a	100.0%
Cash and cash equivalents	10.8	–	5.5
Trade accounts receivables	61.1	–	9.3
Inventories	72.1	0.5	0.9
Tangible assets	160.1	0.6	8.8
Trade accounts payable	45.6	–	6.5
Financial liabilities	83.7	–	5.1
Half-year 2017	Frostag Food-Centrum AG	Zimbo Czechia s.r.o.	Iberian charcuterie specialist ³
Type of transaction	Takeover	Sale	Asset Deal
Effective date of transaction	01.2017	03.2017	03.2017
Participation quota	100.0%	100.0%	n/a
Cash and cash equivalents	0.0	–1.1	–
Trade accounts receivables	1.7	–0.7	–
Inventories	1.7	–0.3	–
Tangible assets	15.8	–1.1	7.7
Trade accounts payable	3.0	–2.3	–
Financial liabilities	13.4	–0.8	–

1 The purchase price allocation and the goodwill calculation of the acquired companies are not completely finalised. The disclosed figures are to be considered as provisional.

2 In January 2018 the Bell Food Group has acquired control of the Hügli Group. Since the acquisition date until 30 June 2018 the Bell Food Group has increased its participation in the Hügli Group to 99.0 percent. The purchase of the corresponding minority shares of 48.8 percent has been recognised in equity.

3 Takeover of fixed assets (Asset Deal) of Nobleza Ibérica S.A.

in CHF million	1 st HY 2018	Change	1 st HY 2017
14. Net revenue			
Sales by country			
Switzerland, Liechtenstein	1 252.8	5.9%	1 182.6
Germany	470.7	51.6%	310.6
France	66.3	23.4%	53.7
Austria	102.4	25.0%	81.9
Benelux	35.1	67.8%	20.9
Spain	15.4	58.5%	9.7
Eastern Europe	85.2	31.4%	64.8
Other countries	34.3	> 100%	10.3
Sales by country	2 062.1	18.9%	1 734.5
Sales by product group			
Fresh meat	449.1	2.8%	436.9
Charcuterie	566.2	11.1%	509.5
Poultry	419.0	9.5%	382.8
Meat specialities	2.7	-13.9%	3.2
Seafood	89.7	9.6%	81.8
Convenience	527.4	72.1%	306.4
Other sales	8.0	-42.6%	13.9
Sales by product group	2 062.1	18.9%	1 734.5
Reconciliation to net revenue			
Other operating income	36.8	-3.6%	38.2
Sales reductions	-78.9	31.1%	-60.1
Net revenue	2 020.0	18.0%	1 712.5

Notes to the consolidated financial statements

in CHF million

15. Segment reporting

Half-year 2018	Bell Switzerland	Bell Germany	Bell International	Convenience	Consolidation	Bell Food Group
Volume in million kg	63.8	37.3	80.8	91.7	-5.4	268.3
Sales	995.5	253.1	328.9	523.2	-38.6	2 062.1
Net investments in tangible assets	22.2	18.6	13.1	39.7	-	93.6
Headcount on basis of full-time equivalents	3 754	1 615	2 594	4 398	-	12 361
Half-year 2017						
Volume in million kg	63.1	33.9	78.6	53.6	-5.5	223.8
Sales	962.7	215.0	292.8	302.0	-38.0	1 734.5
Net investments in tangible assets	17.9	3.7	12.6	7.4	-	41.5
Headcount on basis of full-time equivalents	3 677	1 506	2 453	2 640	-	10 275

In the financial year 2018 the segment «Hilcona/Eisberg» was renamed to «Convenience». The acquired companies of the Hügli Group and the Sylvain & CO SA were assigned to this segment.

Notwithstanding the additional recommendations for listed companies (Swiss GAAP FER 31), the Board of Directors of the Bell Food Group Ltd will not publish any detailed segment results in the interest of the shareholders for the following reasons:

1. Conclusions about price structure

The product range of the Bell Food Group is differentiated according to segment. Whilst in the Bell Switzerland segment a broad range of fresh meat, poultry, seafood and charcuterie is marketed, the range in the other segments is restricted to the following specific groups of goods: charcuterie, poultry and convenience. It would be easy to draw conclusions about the price structure in these groups of goods if segment results were published. This would be a considerable competitive disadvantage for the Bell Food Group.

2. Damage to negotiating position

The European market is characterised by a small number of market players in the procurement and sales market. At the same time there are a number of processors/producers. The Bell Food Group is one of the few companies in the sector that publishes its results and financial figures. The disclosure of detailed segment results would result in a clear weakening of the Bell Food Group's negotiating position with buyers and suppliers in comparison with the competitors.

in CHF million	1 st HY 2018	1 st HY 2017
16. Financial result		
Interest income	1.0	0.1
Income (+)/loss (-) from securities	0.0	1.1
Income (+)/loss (-) from foreign currency transactions	-1.4	1.0
Income (+)/loss (-) from sale of investments	-	-0.2
Other financial expenses	-1.2	-0.6
Interest expenses	-5.1	-4.6
Financial result	-6.6	-3.2

in CHF million	2018		2017	
	Number in pieces	Value	Number in pieces	Value
17. Treasury shares				
Balance as of 01.01.	5 778	2.2	6 918	2.4
Acquisitions	4 230	1.7	340	0.2
Disposals	-413	-0.1	-110	-0.0
Balance as of 30.06.	9 595	3.8	7 148	2.5

	2018	2017 R	2017
18. Net profit per share			
Number of shares as of 30.06.	6 285 712	4 000 000	4 000 000
Average time-weighted number of outstanding shares	4 283 836	4 284 992	3 992 929
Profit	in CHF thousands 32 476	39 481	39 481
Net profit per share	in CHF, diluted and undiluted 7.58	9.21	9.89

For the calculation of the profit per share the treasury shares are not considered. No options, convertible bonds or similar are outstanding. Therefore there is no difference between the diluted and undiluted ratio.

As of 7 June 2018 the Bell Food Group performed a capital increase. 2,285,712 registered shares were issued. For a better comparability of the key figure profit per share the time-weighted number of outstanding shares as of 30 June 2017 was adjusted by the effect of the capital increase (292,063 shares). The adjusted key figure is presented in column 2017 R.

Notes to the consolidated financial statements

19. Significant shareholdings of the Bell Food Group

Below all significant shareholdings of the Bell Food Group are listed. Inactive companies or certain companies with insignificant impact on the consolidated balance sheet (share of the assets smaller than 1%) or consolidated income statement (share of the annual profit smaller than 1%) are not listed.

Company	Domicile	Sphere of activity		Capital stock	Capital share in % as of 30.06.	
					2018	2017
Bell Switzerland						
Bell Food Group Ltd	Basel (CH)	Management	■	CHF 3.1 ¹	100.0%	100.0%
Bell Schweiz AG	Basel (CH)	Fresh meat, charcuterie, poultry, seafood	■	CHF 20.0	100.0%	100.0%
Geiser AG	Schlieren (CH)	Fresh meat, charcuterie	■	CHF 0.5	100.0%	100.0%
Cher-Mignon SA ²	Chermignon (CH)	Charcuterie	■	CHF 1.5	–	100.0%
Bell Germany						
Bell Deutschland Holding GmbH	Seevetal (DE)	Management	■	EUR 0.0	100.0%	100.0%
Bell Deutschland GmbH & Co. KG	Seevetal (DE)	Charcuterie	■	EUR 1.0	100.0%	100.0%
Bell Production Services GmbH & Co. KG	Seevetal (DE)	Charcuterie	■	EUR 0.5	100.0%	100.0%
Bell Schwarzwälder Schinken GmbH	Schiltach (DE)	Charcuterie	■	EUR 0.0	100.0%	100.0%
Bell España Alimentación S.L.U. ³	Casarrubios del Monte (ES)	Charcuterie	■	EUR 0.6	100.0%	100.0%
Abraham Benelux S.A.	Libramont-Chevigny (BE)	Charcuterie	■	EUR 1.3	100.0%	100.0%
Bell Verwaltungs GmbH	Seevetal (DE)	Management	■	EUR 0.0	100.0%	100.0%
Interfresh Food GmbH	Seevetal (DE)	Management	■	EUR 0.1	100.0%	100.0%
Bell Benelux Holding N.V.	Zellik (BE)	Management	■	EUR 5.3	100.0%	100.0%
Bell Benelux N.V.	Zellik (BE)	Trade	■	EUR 0.6	100.0%	100.0%
Bell Nederland B.V.	Houten (NL)	Trade	■	EUR 2.7	100.0%	100.0%
Bell Logistics N.V.	Zellik (BE)	Logistics	■	EUR 2.4	100.0%	100.0%
Bell International						
Bell France Holding SAS	Teilhède (FR)	Management	■	EUR 20.0	100.0%	100.0%
Bell France SAS	St-André-sur-Vieux-Jonc (FR)	Charcuterie	■	EUR 1.2	100.0%	100.0%
Salaison Polette & Cie SAS	Teilhède (FR)	Charcuterie	■	EUR 2.6	100.0%	100.0%
Maison de Savoie SAS	Aime (FR)	Charcuterie	■	EUR 1.6	100.0%	100.0%
Saloir de Mirabel SARL	Riom (FR)	Charcuterie	■	EUR 0.2	100.0%	100.0%
Saloir de Virieu SAS	Virieu-le-Grand (FR)	Charcuterie	■	EUR 1.2	100.0%	100.0%
Val de Lyon SAS	St-Symphorien-sur-Coise (FR)	Charcuterie	■	EUR 1.0	100.0%	100.0%
H.L. Verwaltungs-GmbH	Pfaffstätt (AT)	Management	■	EUR 0.3	100.0%	100.0%
Hubers Landhendl GmbH	Pfaffstätt (AT)	Poultry	■	EUR 0.1	100.0%	100.0%
Süddeutsche Truthahn AG	Ampfing (DE)	Poultry	■	EUR 6.2	100.0%	100.0%
Brütereil Schlierbach GmbH	Pettenbach (AT)	Poultry	■	EUR 0.6	95.0%	95.0%
Frisch Express GmbH	Pfaffstätt (AT)	Logistics	■	EUR 0.0	100.0%	100.0%
VTE-Beteiligungs GmbH + Co. KG	Ampfing (DE)	Management	■	EUR 3.3	100.0%	100.0%
Bell Polska Sp. z o.o.	Niepołomice (PL)	Charcuterie	■	PLN 10.0	100.0%	100.0%
ZIMBO Perbal Húsipari Termelő Kft.	Perbál (HU)	Charcuterie	■	HUF 400.0	99.8%	99.8%

1 As of 7 June 2018 the Bell Food Group performed a capital increase. The share capital has been increased by CHF 1.1 million.

2 Merger of Cher-Mignon SA with Bell Schweiz AG in January 2018.

3 Change of name of Sanchez Alcaraz S.L.U. to Bell España Alimentación S.L.U.

■ Fully consolidated
○ Consolidation at equity

Company	Domicile	Sphere of activity		Capital stock	Capital share in % as of 30.06.	
					2018	2017
Convenience						
Hilcona AG	Schaan (FL)	Convenience	■	CHF 1.0	100.0%	51.0%
Hilcona Gourmet SA	Orbe (CH)	Convenience	■	CHF 0.6	100.0%	51.0%
Hilcona Feinkost GmbH	Leinfelden-Echterdingen (DE)	Convenience	■	EUR 0.0	100.0%	51.0%
Frostag Food-Centrum AG	Landquart (CH)	Convenience	■	CHF 1.5	100.0%	51.0%
Eisberg Holding AG	Dänikon (CH)	Management	■	CHF 0.7	100.0%	51.0%
Gastro Star AG	Dällikon (CH)	Convenience	■	CHF 0.1	100.0%	51.0%
Eisberg Hungary Kft.	Gyál (HU)	Convenience	■	HUF 167.0	100.0%	51.0%
Eisberg Spolka z o.o.	Legnica (PL)	Convenience	■	PLN 3.5	100.0%	51.0%
Eisberg srl	Pantelimon (RO)	Convenience	■	RON 0.4	100.0%	51.0%
E.S.S.P. España 2000 SL	Aguilas (ES)	Convenience	■	EUR 0.0	100.0%	51.0%
Sylvain & CO SA ⁴	Champvent (CH)	Convenience	■	CHF 0.1	100.0%	–
Dr. A Stoffel Holding AG ⁵	Steinach (CH)	Management	■	CHF 1.0	100.0%	–
Hügli Holding AG ⁵	Steinach (CH)	Management	■	CHF 0.5	99.0%	–
Hügli Nahrungsmittel AG ⁵	Steinach (CH)	Convenience	■	CHF 1.1	99.0%	–
Hügli Nahrungsmittel-Erzeugung GmbH ⁵	Hard (AT)	Convenience	■	EUR 0.8	99.0%	–
Hügli Nahrungsmittel GmbH ⁵	Radolfzell (DE)	Convenience	■	EUR 25.5	99.0%	–
Granovita S.A. ⁵	La Vall d'Uixó (ES)	Convenience	■	EUR 0.5	99.0%	–
Hügli UK Ltd. ⁵	Redditch (UK)	Convenience	■	GBP 0.0	99.0%	–
Bresc B.V. ⁵	Sleeuwijk (NL)	Convenience	■	EUR 0.0	88.1%	–
Ali-Big Industria Alimentare s.r.l. ⁵	Brivio (IT)	Convenience	■	EUR 0.1	99.0%	–
Hügli Food s.r.o. ⁵	Zásmuky u Kolína (CZ)	Convenience	■	CZK 80.0	99.0%	–
Hügli Food Élelmiszeripari Kft. ⁵	Budapest (HU)	Convenience	■	HUF 3.0	99.0%	–
Hügli Food Polska sp. z o.o. ⁵	Lódz (PL)	Convenience	■	PLN 0.1	99.0%	–
Hügli Food Slovakia s.r.o. ⁵	Trnava (SK)	Convenience	■	EUR 0.0	99.0%	–
Equity investments						
Centravo Holding AG	Zürich (CH)	By-products	○	CHF 2.0	30.1%	30.1%
GVFI International AG	Basel (CH)	Meat trade	○	CHF 3.0	25.7%	25.7%
Baltic Vianco OÜ	Rõuge Vald (EE)	Livestock trading	○	EUR 0.8	33.3%	33.3%

4 Takeover of Sylvain & CO SA in May 2018.

5 Takeover of Hügli Group in January 2018.

■ Fully consolidated

○ Consolidation at equity

5-year overview as of 30 June

in CHF million	2018	2017	2016	2015	2014
Income statement					
Sales	2 062.1	1 734.5	1 616.3	1 280.2	1 277.3
Growth in % compared to prior year	18.9%	7.3%	26.2%	0.2%	0.6%
Net revenue	2 020.0	1 712.5	1 591.5	1 264.3	1 264.7
Gross operating income	771.6	641.8	584.7	447.5	411.7
in % of Net revenue	38.2%	37.5%	36.7%	35.4%	32.6%
EBITDA	136.6	130.0	119.8	90.5	81.6
in % of Net revenue	6.8%	7.6%	7.5%	7.2%	6.4%
EBIT	55.2	65.4	61.0	45.5	39.1
in % of Net revenue	2.7%	3.8%	3.8%	3.6%	3.1%
Net profit after taxes	36.3	45.7	42.6	33.6	27.9
in % of Net revenue	1.8%	2.7%	2.7%	2.7%	2.2%
Balance sheet					
Current assets	1 216.3	1 027.0	996.6	775.7	612.9
Non-current assets	1 537.3	1 171.7	1 141.2	925.4	763.3
Liabilities	1 506.1	1 199.0	1 224.9	874.0	644.2
Equity	1 247.5	999.8	912.9	827.1	732.0
Balance sheet total	2 753.6	2 198.7	2 137.8	1 701.1	1 376.3
Equity ratio	45.3%	45.5%	42.7%	48.6%	53.2%
Financial liabilities					
Financial liabilities	964.5	730.7	726.0	482.5	369.6
./. Cash and cash equivalents	-265.8	-285.8	-300.5	-172.9	-79.5
./. Securities	-2.0	-6.8	-5.2	-6.0	-8.4
Net financial liabilities	696.7	438.1	420.3	303.6	281.7
Employees					
Headcount FTE	12 361	10 275	10 043	8 262	6 345

Share information

	2018	2017	2016	2015	2014
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Capital structure as of 30.06.

		2018	2017	2016	2015	2014
Share capital	CHF m	3.1	2.0	2.0	2.0	2.0
Divided into number of registered shares	Number	6 285 712	4 000 000	4 000 000	400 000	400 000
Nominal value per registered share	CHF	0.50	0.50	0.50	5.00	5.00
Treasury shares	Number	9 595	7 148	5 130	8 630	11 820
Shares recorded in share register	Number	5 532 330	3 495 363	3 557 982	3 550 790	3 593 790
Registered shareholders		5 615	4 742	4 111	4 039	4 044

Share specification

Securities number	31 596 632
ISIN	CH0315966322
Trade	SIX Swiss Exchange
Symbol SIX	BELL; Bell N; Bell.SW
Current share price	www.bellfoodgroup.com
Principal shareholders	Coop Group Cooperative, Basel; 66.29 % No other shareholders own more than 3 percent of the shares

Contacts and publishing details



Online
www.bellfoodgroup.com/report-en

Latest news

Additional up-to-date information on the Bell Food Group is available on the internet at www.bellfoodgroup.com.

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General information

The language in this report is as far as possible gender neutral, but in the interest of readability only the masculine form may have been used. All terms used refer to people of both genders.

All amounts have been rounded individually.

Forward-looking statements

The half-year report includes certain forward-looking statements. These statements are based on assumptions and estimates as well as information available to the Bell Food Group at the editorial deadline, which means that actual results and events could deviate substantially from the expectations included or implied in the forward-looking statements.

Our half-year report is published in German, together with French and English translations. The printed German version shall prevail at all times. Additional printed copies of the half-year report are available at our head office or can be ordered via the Internet. The half-year report can also be downloaded at www.bellfoodgroup.com/report-en.

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