

Bell Ltd
Management report

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Together, the 2014 management report and the 2014 corporate profile form the 2014 annual report. These are available as separate publications or can be downloaded from www.bellfoodgroup.com.

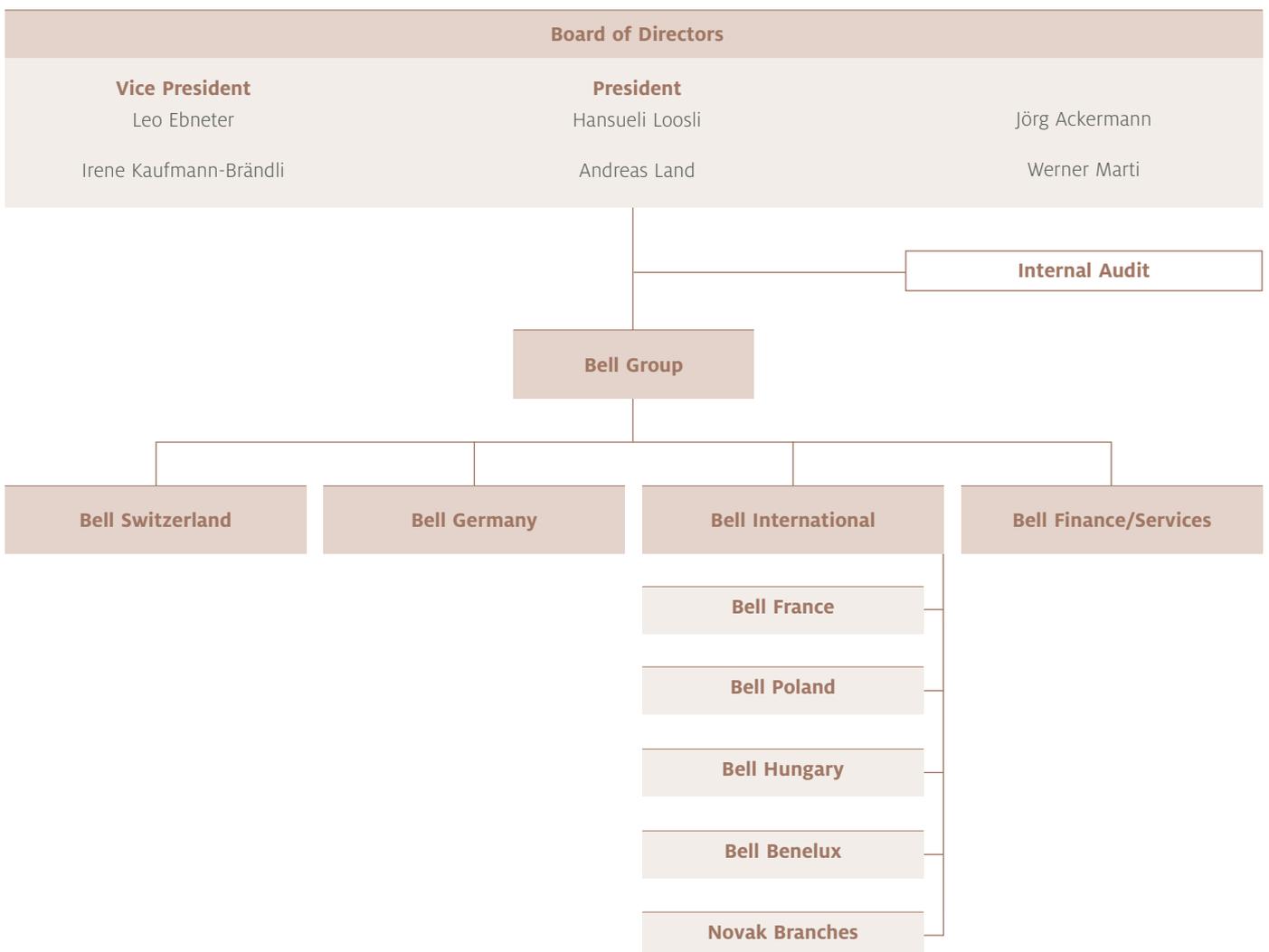
Corporate Governance

Bell Ltd follows the Swiss Code of Best Practice for Corporate Governance of economiesuisse, and complies with the SIX Swiss Exchange Directive on Information relating to Corporate Governance (DCG). The Corporate Governance rules and regulations of Bell Ltd are based on Swiss law, the company's Articles of Association and the by-laws. The Board of Directors reviews the Articles of Association and by-laws at regular intervals and adjusts them to meet changed circumstances.

Group structure

The Bell Group has no cross-shareholdings or holdings in listed companies. An overview of all companies in which the Bell Group has a stake is provided on page 44.

Organisational chart



The Articles of Association of Bell Ltd are available on the Bell website at www.bellfoodgroup.com/articles. An excerpt from the by-laws is available at www.bellfoodgroup.com/organisation-en.

Status as of 31 December 2014 if nothing is stated to the contrary.

The Ordinance against Excessive Compensation in Listed Corporations that entered into force on 1 January 2014 was taken into account in this management report and a separate compensation report was drawn up. It replaces the information previously published in the section on corporate governance.

Capital structure and shareholders' rights

Significant shareholders

See page 43.

Capital structure

The company has no outstanding convertible bonds, options or dividend-right certificates. The company's share capital is fully paid up and equates to CHF 2,000,000. There are 400,000 registered shares with a nominal value of CHF 5 each. The registered shares can be converted into bearer shares via an amendment to the Articles of Association.

The capital structure and shares are described in detail on page 46.

Transferability

The transfer of registered shares as property or usufruct requires the permission of the Board of Directors. The Board of Directors may delegate all or some of its powers in this regard (Articles of Association, Art. 5).

Share register restrictions

According to the Articles of Association (Art. 5), the Board may refuse to register someone as a shareholder for good cause and if a single shareholder acquires more than 5 percent of the voting rights.

Board of Directors

Election and term of office

The members of the Board of Directors are elected by the Shareholders' Meeting. Board members are elected individually. The President nominates the members of the Board of Directors. The Board of Directors consists of a minimum of three members who are elected by the Shareholders' Meeting for a term of office of one year. Directors can be re-elected at the end of a term. The term of office expires at the conclusion of the Shareholders' Meeting in the relevant year.

If a Board member turns 65 while in office, he or she must resign from the Board at the next Shareholders' Meeting.

Composition of the Board of Directors

as of 31.12.2014

	President of the Board of Directors	Member of the Board of Directors	End of the term of office
Hansueli Loosli	since 2009	–	2015
Leo Ebnetter	–	since 2012	2015
Jörg Ackermann	2001 – 2009	since 2000	2015
Irene Kaufmann-Brändli	–	since 2009	2015
Andreas Land	–	since 2013	2015
Werner Marti	–	since 2009	2015

> continued on page 6

Members of the Board of Directors



Hansueli Loosli
1955, Swiss citizen
President of the Board of Directors



Jörg Ackermann
1958, Swiss citizen
Member of the Board of Directors



Irene Kaufmann-Brändli
1955, Swiss citizen
Member of the Board of Directors



Leo Ebnetter
1954, Swiss citizen
Vice President of the Board of Directors



Werner Marti
1957, Swiss citizen
Member of the Board of Directors



Andreas Land
1956, German citizen
Member of the Board of Directors

Hansueli Loosli

Certified public accountant (Federal diploma)
Chairman of the Board of Directors of Coop
Group Cooperative; since 2011

Board member mandates

- Chairman; Transgourmet Holding AG, Basel
- Chairman; Coop Mineraloel AG, Allschwil
- Chairman; Swisscom AG, Bern
- Deichmann SE, Essen, Germany, Advisory Council
- Heinrich Benz AG, Weiach

Professional career

- Chairman of the Executive Board;
Coop Cooperative, Basel; 2001 – 2011
- Chairman of the Executive Board and
the Group Executive Board; Coop Switzerland,
Basel; 1997 – 2000
- Managing Director; Coop Zurich, Zurich;
1992 – 1997
- Director of Non-Food Procurement;
Coop Switzerland, Wangen; 1992 – 1996
- Most recently Managing Director;
Waro AG, Volketswil; 1985 – 1992
- Contoller, Deputy; Director; Mövenpick
Produktions AG, Adliswil; 1982 – 1985
- Head of Fiduciary Department; BBC AG,
Baden; 1979 – 1982
- Audit Assistant; Intertest AG, Baden; 1978 – 1979
- Chief Accountant; Huba-Control AG, Würenlos;
1974 – 1978

Leo Ebnetter

Business diploma

Head of Directorate 4 Logistics, Member of
the Executive Board; Coop Cooperative, Basel;
since 2007

Board member mandates

- Chairman; Railcare AG, Härkingen
- Kühlhaus Neuhaus AG, Gossau

Professional career

- Head of Logistics Region Eastern Switzerland
Ticino; Coop Cooperative, Gossau; 1985 – 2007
- Deputy Manager of Coop Eastern Switzerland
and Head of Procurement, Production, Logistics
and IT; Coop Eastern Switzerland, Gossau;
1990 – 1998
- Head of Food Procurement, Production, Logistics;
Coop Eastern Switzerland, Gossau; 1987 – 1990
- Head of Logistics Gossau;
Coop Eastern Switzerland, Gossau; 1985 – 1987
- Head of Logistics General Goods and
Head of Transport; Coop Eastern Switzerland,
Gossau; 1981 – 1985

Jörg Ackermann

Business economist (School of Economics)
Mandates for VGL Coop Cooperative;
since 2008

Board member mandates

- HiCoPain AG, Dagmersellen
- Coop-ITS-Travel AG, Wollerau
- Coop Patenschaft für Berggebiete, Basel
- Dipl. Ing. Fust AG, Oberbüren
- GS1 Schweiz, Bern

Professional career

- Deputy Chairman of the Coop Executive Board,
Head of Logistics/IT/Production,
Coop Cooperative, Basel; 2004 – 2008
- Member of the Coop Executive Board,
Head of IT/Production, Coop Cooperative,
Basel; 2001 – 2003
- Member of the Executive Board, Head of IT/
Production, Coop Switzerland, Basel; 1998 – 2001
- Head of Corporate Development,
Coop Switzerland, Basel; 1997
- Managerial positions at Coop Winterthur,
Winterthur: Deputy Director, 1995 – 1996;
Head of Marketing, Member of the Executive
Board, 1992 – 1994; Head of Product Marketing
and Logistics, Member of the Executive Board,
1989 – 1991; Assistant to the Head of Customer
Marketing, 1984 – 1988

Werner Marti

Attorney

Law office; since 1988

Board member mandates

- Chairman; Alp Transit Gotthard AG, Lucerne
- Chairman; Billag AG, Fribourg
- Other board member mandates
with various SMEs

Professional career

- Proprietary law office in Glarus; since 1988
- National Councillor of canton Glarus;
1991 – 2008; in this position member of the
Finance Commission (Chairman 2004/2005),
the Commission for Communication, Transport
and Telecommunications as well as various
ad hoc commissions
- Price controller; 1996 – 2004
- Councillor of canton Glarus, Directorate of
Internal Affairs (Directorate of the Economy);
1990 – 1998
- Associate/partner in a law office;
1983 – 1987

Irene Kaufmann-Brändli

Dr. oec. publ.

Vice-chairwoman of the Board of Directors
of Coop Group Cooperative; since 2011

Board member mandates

- Coop Immobilien AG, Bern
- Bank Coop AG, Basel
- Coop Mineraloel AG, Allschwil
- Dipl. Ing. Fust AG, Oberbüren
- Transgourmet Holding AG, Basel
- CPV/CAP Coop Pension Fund, Basel;
Chair of the Board of Trustees
- ETH Zürich Foundation, Zurich; Trustee
- Juventus schools Zurich, Zurich;
Chair of the Board of Trustees
- HWZ Hochschule für Wirtschaft Zürich, Zurich
- Swiss Mobiliar Cooperative Company, Bern
- Schweizerische Mobiliar Holding AG, Bern
- Coop Patenschaft für Berggebiete, Basel;
Chair of the Board

Professional career

- Chair of the Board of Directors;
Coop Cooperative; Basel; 2009 – 2011
- Vice-Chair of the Board of Directors;
Coop Cooperative, Basel; 2000 – 2009
- Project management of consultancy assignments
for public administration and operations with an
emphasis on finance and organisation;
Nabholz Consulting, Zurich; 1985 – 2008
- Audit and consultant mandates for private
enterprises on behalf of Dr. Nabholz Treuhand AG,
Zurich; 1980 – 2002

Andreas Land

Certified business administrator
(with a diploma from a university of applied
sciences)

Managing partner of Griesson – de Beukelaer
GmbH & Co. KG since 1997

Board member mandates

- None

Professional career

- CEO of Danone Biscuits North; Danone Group,
Heerentals, Heerentals, Belgium; 1992 – 1997
- Managing Director of Bongrain Germany,
Wiesbaden, Germany; 1989 – 1992
- Different positions with Effem GmbH, Verden,
Germany; 1979 – 1989

Internal organisation and areas of responsibility

The Board of Directors of Bell Ltd defines the corporate strategy, issues the required instructions, and oversees all the activities of the Bell Group, while the Group Executive Board is responsible for the operating business. The Board of Directors reviews the business planning, in particular the annual, multi-year and investment plans as well as the corporate objectives. The Board also establishes opportunities and risks and initiates any measures that are required. The areas of responsibility of the Board of Directors and the Executive Board are set forth in detail in the by-laws. Excerpts are available on the Bell website at www.bellfoodgroup.com/organisation-en.

In addition to its non-transferable responsibilities and powers, the Board decides on mergers, litigation, contracts of special importance, capital investments in excess of CHF 5 million, and real estate/corporate acquisitions and sales. The Board determines the Bell Group's corporate structure and is responsible for hiring, discharging and overseeing company managers and executives. The Board defines the company's salary, social security and investment policies, and monitors their implementation. It also makes decisions concerning the company's representation in industry associations and interest groups, the granting of third party loans exceeding CHF 100,000 and guarantees in any amount.

With the exception of the compensation committee, the Group Board of Directors is responsible for the recommendations in the guidelines regarding the function and remit of the individual committees of the Bell Group. This makes it easier to retain an overview and takes account of majority shareholder structures.

The Group Board of Directors meets at least seven times a year, usually once every two months. Meetings last between four and six hours. One or two special meetings are also held every year to discuss corporate strategy and other transactions that might have a considerable impact. The CEO and CFO are invited to the meetings. No external advisors were engaged in 2014.

In 2014, the Board of Directors held seven ordinary and three extraordinary meetings. In addition to the usual day-to-day business, the Board of Directors concentrated on the following subjects and projects:

- Adoption of the sales market strategy
- Review of the brand strategy
- Reorganisation of the Bell Group and in particular the Bell Switzerland division
- A number of the Bell Group's larger investment projects
- Amendment of the Articles of Association of Bell Ltd in compliance to the Ordinance against Excessive Compensation in Listed Corporations (OaEC)
- Successor to the Head of the Finance/Services division
- Cartel proceedings against Bell Germany

Details on these subjects and projects can be found in different sections of the annual report.

Information channels and control instruments

The Group Executive Board regularly briefs the Board of Directors on the course of business. The President of the Board of Directors is in close contact with the Group Executive Board and usually meets with the CEO once a month.

The Group Executive Board submits a management report (MIS) to the Board every two months and prepares a report consisting of a consolidated and a division income statement, balance sheet and comprehensive key indicators and analyses. The financial reporting is a permanent component of the Board meetings. Deviations are discussed and any measures that may be required are implemented.

Internal control system

Bell operates a comprehensive internal control system (ICS) on the basis of the internationally acknowledged COSO framework (www.coso.org); the ICS is an integral component of quality assurance (QA). It places particular emphasis on the financial security of business processes, as issues such as product safety, quality assurance and traceability are already covered by various standards (IFS, etc.). The focus falls on the avoidance of infractions of the law and instances of negligence, as well as asset protection as part of the production processes. Institutionalised annual assessments measure the quality of the internal control system. The results of these assessments are compiled in an annual report.

Internal audit

In addition to the statutory auditors, the internal audit unit as an independent instance monitors compliance with the guidelines and regulations on behalf of the Board of Directors and checks the expedience of control instruments and the organisational structure and procedures as well as the effectiveness of the internal control system. It accompanies the development of new business processes and modifications to existing business processes in a controlling or advisory function and supports the Executive Board in the achievement of objectives by making recommendations for improvements to business processes. The internal audit unit pursues a risk-oriented approach to auditing. Findings are documented and communicated to the President of the Board of Directors. The implementation of measures is monitored.

The internal audit unit coordinates its auditing activities and maintains a close exchange of information with the statutory auditors.

Compliance

Bell Ltd has adopted the concept of all-inclusive integrity and compliance with the laws as a central tenet of its corporate culture. Management does not in any manner condone corruption or breaches of competition laws. The main task of this function is to set up a central compliance system for the whole Group that is designed to prevent, identify and react to compliance breaches.

In 2014, the focus fell on antitrust law and the Bell Group's preventive measures in this area. Employees at all relevant levels are retrained every year in order to improve their understanding of the topic of compliance. Awareness and knowledge of this topic should already exclude the potential for misconduct. The topic of integrity is constantly highlighted as part of an ongoing dialogue.

In February 2015, we adopted a comprehensive Code of Conduct for the first time. This framework condenses many existing guidelines and describes the rules that are binding for all of us – in our interaction with one another as well as with our partners.

Risk management

Bell has applied structured risk management since 2009. As a food manufacturing company, the risk situation can be described as stable overall, whereby we are slightly more dependent on the economy in other countries than we are in Switzerland. As part of the risk management process, the Board of Directors, Group Executive Board and Executive Boards assess the major risks every year.

We generally define risk as possible events or actions that could lead to a deviation from the defined objectives or strategy implementation. Positive deviations are seen as opportunities and negative deviations are deemed to be risks. Opportunities are integrated into the strategy process, while negative deviations (risks) are analysed during the risk management process. The risks are assessed for probability of occurrence and quantitative impact in the event of occurrence.

A full survey of the possible risks is done every three years. The risks that are relevant for the Bell Group are identified and measures are formulated if possible to reduce the probability of occurrence and/or the impact of the potential risks. Every measure is given a responsible owner. In the in-between years, the Board of Directors and Group Executive Board monitor the status of the measures and carry out current assessments. As part of Bell's risk management process, risks that could potentially cause a loss of more than CHF 15 million within three years (more than CHF 2 million for Bell International) at EBIT level are actively managed. Safeguards and measures are implemented to protect the company against risks that cannot be influenced or that can only be influenced to a limited extent.

Management has identified a sudden increase in raw materials prices, decisions affecting agricultural policies, and epidemics as major risks.

The financial market risks are limited to foreign currency exposure, in particular in the eurozone, but this does not exceed the threshold for large risks. If the financial markets should become very turbulent, risks may ensue from the obligations of the CPV/CAP Coop pension fund that exceed the defined limits.

More information on risk assessment is provided on page 29 of this management report, as well as on pages 28 and 29 of the corporate profile.

Executive Board of Bell Ltd (Group Executive Board)



Martin Gysin (until 31.1.2015)

Head of Bell Finance/Services Division (CFO)
Deputy Chairman of the Group Executive Board with Bell since 1992; in this position since 1994

Board member mandates

- CPV/CAP Coop Pension Fund, Basel
- Hilcona Aktiengesellschaft, Schaan, Liechtenstein

Professional career

- Head of Finance/Accounting at Bell Ltd, Basel, 1992 – 1994
- Controller at Valora AG, Bern, 1990 – 1991
- Commercial Director at R. Vix AG, Basel, 1984 – 1989

Christian Schröder

Head of Bell Germany Division
Member of the Group Executive Board with Bell since 2009; in this position since 2012

Professional career

- Spokesman for the Executive Board; Head of Distribution/Marketing and Administration at Abraham Schinken GmbH, Germany; 2011 – 2012
- Spokesman for the Executive Board; Head of Distribution/Marketing and Administration at Abraham GmbH, Germany; 2007 – 2011
- Managerial positions with the Reinert Group of Companies, Versmold, Germany: Schinken-Einhaus GmbH (Friesoythe/Brunsbek/Lörrach): Managing Director, 2002 – 2007; Orig. Holst. Katenschinken GmbH: Managing Director; 2000 – 2001
- Managing Partner at H. & C. Schröder Schinkenveredelung GmbH, 1994 – 1999

Marco Tschanz (from 1.2.2015)

Head of Bell Finance/Services Division (CFO)
Member of the Group Executive Board; with Bell since 2014; in this position since 2015

Board member mandates

- None

Professional career

- Managerial positions with Swisscom
 - Head of Swisscom's IT Cloud Programme; 2014
 - Head of Finance at Swisscom Switzerland; 2013 – 2014
 - Head of Controlling/CFO Network/IT and Wholesale; 2009 – 2013
 - Head of Controlling/CFO Private Customers; 2007 – 2009
 - Head of Controlling/CFO SMEs; 2006 – 2007
- Various managerial positions in the financial field; 2000 – 2006
- Auditing/project controlling at various companies; 1998 – 1999
- Head of HR and Finance at Marex AG, Bienne; 1995 – 1997



Lorenz Wyss

1959, Swiss citizen
Butcher; business diploma;
Certified meat industry technician;
Master of Business Administration ZFH

Martin Gysin

1960, Swiss citizen
Certified public accountant
(Federal diploma)

Christian Schröder

1971, German citizen
Business diploma

Marco Tschanz

1975, Swiss citizen
Certified business economist
(university of applied sciences)
Rochester-Bern Executive MBA

(from left to right and top to bottom)

Lorenz Wyss

Chairman of the Group Executive Board (CEO)
with Bell since 2011; in this position since 2011

Board member mandates

- Centravo Holding AG, Zurich
- GVFI International AG, Basel
- Hilcona Aktiengesellschaft, Schaan, Liechtenstein; Chairman from 1.5.2015
- Gastro Star AG, Dällikon; Chairman
- Proviande Cooperative, Bern

Professional career

- Managerial positions at Coop Cooperative, Basel: Head of Category Management Fresh Products/Gastronomy, 2008 – 2011; Head of Food Procurement/Scheduling, 2004 – 2008; Head of Purchasing Pool for Fresh Products, 1998 – 2004; Market Group Head, meat/catering and frozen products, 1995 – 1998
- Managerial positions at Gehrig AG, Klus: Head of Sales/Operations (Deputy Managing Director), 1992 – 1995; Technical Director, 1987 – 1991; Head of Operations/HR, 1983 – 1984
- Department Head at Jenzer AG, Arlesheim, 1978 – 1981

Co-determination rights of shareholders

Every share is entitled to one vote pursuant to Art. 11 of the Articles of Association.

According to the Articles of Association (Art. 12) and the Swiss Code of Obligations (OR 689), shareholders may be represented by another shareholder at the annual Shareholders' Meeting. Shareholders may also be represented by the independent proxy.

Shareholders or groups of shareholders who represent shares with a par value of ten percent of the share capital may request that an item be added to the agenda. A request to add an item to the agenda must be submitted in writing at least 60 days prior to the meeting, specifying the subject to be discussed and the proposals.

Other co-determination rights are governed by the Articles of Association of Bell Ltd. The Articles of Association are available on the Bell website at www.bellfoodgroup.com/articles. The Swiss Code of Obligations applies where the Articles of Association do not provide sufficient regulation.

The last date for registration with the share register for shareholders who wish to attend the Shareholders' Meeting is published on the Bell website at www.bellfoodgroup.com/agenda-en.

Shareholders are not entitled to have certificates for registered shares printed out and delivered.

Change of control clause

There are no statutory restrictions and regulations.

Auditors

Auditors	PricewaterhouseCoopers; since 1998
Lead auditor	Gerd Tritschler, lead auditor since 2013
Term of mandate	The auditors are elected every year.

The Board of Directors oversees the activities of the external auditors. The auditors brief the President of the Board of Directors on the results of their audit three times every year. They also report to all members of the Board once every year.

The performance of the auditors is assessed by the President of the Board of Directors, the Group CEO and the CFO on the basis of comprehensive assessment criteria. The focus falls on the audit team's special qualifications, assertiveness, independence and interaction with our internal units. Other external factors also affect the assessment.

In 2014, the activities of the statutory auditors focused on statutory obligations including an evaluation of the existence of the ICS.

Auditors' and other fees

in CHF thousand	2014	2013
Auditing services	1 155	906
Tax consulting	–	–
Legal services	6	145
Transaction consulting (incl. due diligence)	–	70
Total	1 161	1 121

Information policy

Every year in February, Bell publishes an annual report on the results for the previous year. In August, it publishes an interim report on the results for the first half of the current year. Both reports provide information on the business operations and results of the Bell Group. Bell also issues press releases regarding current developments and publishes news reports on its website. Bell's website contains an archive with all annual reports, interim reports and ad hoc press releases.

Annual reports and interim reports:	www.bellfoodgroup.com/report-en
Press releases:	www.bellfoodgroup.com/mediarelease-en
Code of Conduct:	www.bellfoodgroup.com/code-en
Registration with distribution list for press releases:	www.bellfoodgroup.com/maillinglist-en

Important dates

Closing of accounts	31 December
Shareholders' Meeting of Bell Ltd	15 April 2015
Publication of results for first half of 2015	18 August 2015
Publication of 2015 sales figures	First half of January 2016
Publication of 2015 results	February 2016

For more dates or changes to dates, see the Bell website at www.bellfoodgroup.com/agenda-en.

Contacts

Contact partners and contact options for obtaining further information on the Bell Group are provided on page 52 of this management report as well as on the website.

Corporate communication:	www.bellfoodgroup.com/contact-en
Share register:	www.bellfoodgroup.com/shareregistry-en

Compensation report

Introduction

The compensation report contains information on the compensation paid to the members of the Board of Directors and the Executive Board. It replaces the information previously included in the Corporate Governance report and the annual financial statements of the Bell Group.

The report is published in compliance with the provisions of the Ordinance against Excessive Compensation in Listed Corporations (OaEC) that entered into force on 1 January 2014 as well as the provisions of Art. 663b bis, 696, 985c, 985d par. 2–4, 958e par. 1 and 958f of the Swiss Code of Obligations. The report essentially follows the recommendations of the Swiss Code of Best Practice for Corporate Governance issued by *economiesuisse* and the Directive on Information relating to Corporate Governance (DCG) of the SIX Swiss Exchange.

Unless stated otherwise, the compensation report refers to the 2014 financial year. Compensation payments are recognised when they occur.

Basis and components of compensation

Every year, the Shareholders' Meeting approves in advance the maximum total amount to be paid in compensation to the members of the Board of Directors and the Executive Board according to Art. 8 par. e) of the Articles of Association of Bell Ltd and Art. 2 par. 4 OaEC.

The Articles of Association state that normal market salaries should be paid. A profit participation scheme should ensure that the persons entrusted with the company's management and the senior management members can share in the company's success.

The by-laws can be found at:
www.bellfoodgroup.com/organisation-en

On 14 April 2014, the Shareholders' Meeting approved the following maximum compensation payments for 2015:

Board of Directors:	CHF 500,000
Executive Board:	CHF 3,000,000

The Compensation Committee

The Shareholders' Meeting elects the members of the Compensation Committee individually. Only members of the Board of Directors are eligible. Members may be elected to the Compensation Committee and the Board of Directors simultaneously.

The Compensation Committee comprises at least two members. Members of the Compensation Committee do not receive any separate fee as their payment is included in the normal Board member fee.

The Compensation Committee submits proposals that fall within the budget approved by the Shareholders' Meeting to the Board of Directors for approval on the type and amount of compensation to be paid to the members of the Board of Directors and the Executive Board.

These payments are compared to the internal Coop benchmark. No external advisors are consulted.

On 14 April 2014, the Shareholders' Meeting elected Hansueli Loosli and Leo Ebnetter to serve as the members of the Compensation Committee until the next annual Shareholders' Meeting.

The Board of Directors

Members of the Board of Directors receive appropriate compensation for their activities in accordance with Article 27 of the Articles of Association.

The Shareholders' Meeting decides on the maximum annual compensation to be paid to the Board of Directors.

Basic fee

Fee (gross) per annum:

President	CHF 100,000
Vice President	CHF 80,000
Members	CHF 70,000

Special cases

Fees will be paid as follows:

- pro rata on resignation from the Board of Directors
- in the event of illness/accident: 100 %

The basic fee is always paid in cash. Compensation includes a flat rate of 10 percent for expenses that is indicated separately. The statutory social contributions (employee's share) are deducted from 90 percent of the basic fee.

The Coop representatives on the Board of Directors work on a mandate basis. Their fees are paid directly to Coop.

Variable compensation

The members of the Board of Directors do not receive any variable compensation.

The Executive Board

Members of the Executive Board receive appropriate compensation for their activities in accordance with Art. 28 of the Articles of Association.

The Shareholders' Meeting approves the maximum amount in compensation to be paid to the members of the Executive Board every year.

If additional members are appointed to the Executive Board after the approval of the budgeted amount, the total amount approved by the Shareholders' Meeting may be exceeded by a maximum of 50 percent pro rata until the next Shareholders' Meeting.

Basic salary

The basic salary is paid in accordance with an employment contract which is reviewed every year and adjusted, if needed. In addition, the members of the Executive Board receive a fixed expenses allowance as well as a company car.

Variable compensation

The members of the Executive Board receive a performance-related bonus (profit share). The variable component depends on the achievement of earnings and individual objectives and may not exceed 25 percent of the basic salary. Unless decided otherwise by the Board of Directors, half of the profit share can be drawn in cash and half in the form of shares of Bell Ltd. These shares are credited at the average share price for the month preceding payment (usually March), with a discount of 20 percent, and may not be sold for a period of four years.

Variable compensation as a percentage of the basic salary upon 100% objective achievement	20 %
Maximum percentage of the basic salary	25 %
Basis for assessment	90 % Group results meets target before non-controlling interests 10 % individual objective achievement
Payment	50 % in cash 50 % in shares of Bell Ltd. with a discount of 20 %
Decision	Board of Directors

Loans, credits and pensions to members of the Board of Directors, the Executive Board and their related parties

The Articles of Association make no provision for the granting of loans and credits to the members of the Board of Directors and/or Executive Board. No such loans or credits are outstanding.

No loans, credits or payments were granted to related parties in 2014 and no payments were made to any former members of the Executive Board or the Board of Directors.

Payments in 2014

Payments to the Board of Directors for 2013 and 2014

		Fixed salary in cash (gross)	Social contributions	Share subscription		Total CHF thousand
				number	CHF thousand	
Hansueli Loosli, President ¹	2013	96	–	2	4	100
	2014	100	–	–	–	100
Leo Ebnetter, Vice President ¹	2013	77	–	1	2	79
	2014	80	–	–	–	80
Jörg Ackermann, Member ¹	2013	66	–	2	4	70
	2014	70	–	–	–	70
Irene Kaufmann-Brändli, Member ¹	2013	67	–	1	2	69
	2014	70	–	–	–	70
Andreas Land, Member ²	2013	48	–	–	–	48
	2014	70	3	–	–	73
Werner Marti, Member	2013	66	–	2	4	70
	2014	70	3	–	–	73
Joachim Zentes, Member ³	2013	19	–	2	4	23
	2014	–	–	–	–	–
Total to Board of Directors	2013	438	–	10	21	459
	2014	460	6	–	–	466

¹ Cash payment is forwarded to the giver of the mandate Coop

² Member of the Board of Directors since April 2013

³ Left in April 2013

Payments to the Executive Board for 2013 and 2014

		Cash payment (gross)		Share subscription		Non-cash/ social contributions and employee benefits insurance CHF thousand	Total CHF thousand
		fixed CHF thousand	variable CHF thousand	number ²	CHF thousand		
Lorenz Wyss, Chairman of the Group Executive Board	2013	557	–	1	2	185	744
	2014	579	60	27	50	189	878
Other members of the Executive Board ¹	2013	872	–	1	2	186	1 060
	2014	889	82	–	–	233	1 204
Total to Executive Board	2013	1 429	–	2	4	371	1 804
	2014	1 468	142	27	50	422	2 082

¹ As the CFO left on 31 January 2015, no shares were allocated as variable compensation

² Shares received in 2013 for meeting fees, meeting fees were paid out for half year 2013

Report of the auditors on compensation

Report of the statutory auditor to the Shareholders' Meeting of Bell Ltd, Basel

We have audited the compensation report of Bell Ltd (page 15), for the financial year ended 31 December 2014.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of the compensation report in accordance with the requirements of Swiss law and the Ordinance against Excessive Compensation in Listed Corporations (OaEC). The Board is also responsible for adopting the compensation principles and determining the individual salaries.

Auditors' responsibility

Our responsibility is to express an opinion of the compensation report, based on our audit. We conducted our audit in accordance with the Swiss Auditing Standards. These require us to meet the professional rules of conduct and to plan and perform the audit to obtain reasonable assurance that the compensation report complies with the law and with Art. 14 to 16 OaEC.

An audit involves performing procedures to obtain audit evidence for the information on payments, loans and credits pursuant to Art. 14 to 16 OaEC contained in the compensation report. The auditor is responsible for selecting the audit checks. This includes an assessment of the risk of material – intentional or unintentional – misrepresentation in the compensation report. The audit also includes evaluating the appropriateness of the accounting policies applied to the calculation of the compensation components and an assessment of the overall presentation of the compensation report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the compensation report of Bell Ltd for the financial year ended 31 December 2014 complies with the law as well as Art. 14 to 16 OaEC.

PricewaterhouseCoopers AG

Gerd Tritschler
Audit expert
Auditor in charge

Andreas Wolf
Audit expert

Münchenstein, 2 February 2015

Bell in figures

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Martin Gysin
Head of Bell Finance/Services Division
(until 31 January 2015)

Financial Report **Noticeable progress** **in important areas**

Dear Shareholders

In the past 2014 financial year, we made considerable progress in important areas and our focus on product ranges with higher added value bore the first fruit. The beneficial trend for procurement prices in the second half of the year helped the Bell Group to post encouraging profit growth in spite of consumer sentiment remaining weak, bad weather conditions and the fact that the core market in Switzerland continues to suffer from private shopping tourism.

The Bell divisions

Due to changes to the range mix, Switzerland posted a decline in sales volumes of 0.9 percent at sales prices that were higher by 1.7 percent on average. The growth in sales revenue of 0.8 percent to CHF 1.86 billion was therefore mostly price-driven and does not reflect the development in sales volumes. The volume decline is due to our strategic focus on segments with higher added value, the weak barbecue summer season, and continued high levels of shopping tourism.

Sales of fresh meat were down 1.5 percent on the previous year, but charcuterie sales from our own production increased by 1.4 percent. We made considerable progress in the poultry segment with sales growing by 4.1 percent and in seafood with an increase in sales of more than 10 percent. Thanks to our consistent efforts to improve the value added to our product ranges, Switzerland's result was on a par with the previous year.

Germany managed to halt the sales decline of the past few years in a sagging market. We made substantial progress in the highly competitive market for scalded sausages, but the air-dried ham segment declined by around 1.8 percent. Cheaper raw material prices in the second half of the year translated into a slight decline in sales of 1.5 percent in local currency and 2.7 percent in Swiss francs. By correctly managing our product range over the past years, we made good progress with regard to our gross profit. The measures initiated in spring to reduce costs will only take effect from 2015, and the reporting year was still overshadowed with exceptional costs. Seen overall, the business in Germany made progress.

The situation also improved substantially again for Bell Eastern Europe/Benelux. Sales volumes grew by 4 percent in Poland. Although sales volumes contracted in Hungary and Benelux (Hungary 2.6 percent, Benelux 6.9 percent), we posted substantial revenue growth thanks to noticeably improved value added and lower costs. As the branch shops in Slovakia no longer met expectations, we decided to close the around 30 shops at the end of 2014. Business in the Czech Republic was good and on a par with the previous year. Although the sales for the division at -8.8 percent were well below the previous year in Swiss francs, the added value could be maintained and the costs reduced. The final result is therefore considerably better.

Bell France posted a decline in sales volumes of 7.3 percent and in sales revenue of 5.7 percent. Here too, product range restructuring and lower raw material prices made it possible to maintain the added value so that the result was slightly better than in the previous year in spite of exceptional costs.

Our focus on product ranges with higher added value bears the first fruit

Overview of 2014 annual financial statements

Total Group sales contracted by 0.9 percent to CHF 2,598 billion. Sales volumes declined by 1.1 percent across all segments in the reporting year. Thanks to the progress made with the range mix, the gross profit margin improved from 32.1 to 33 percent.

The increase in personnel expenses from CHF 401 million to CHF 404 million includes around CHF 1.2 million in exceptional costs for restructuring measures in Germany and France. It should also be remembered that product ranges with higher added value require more work and therefore generate higher costs. Other operating costs increased by CHF 5 million, of which CHF 3 million relates to advertising costs.

The earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by around CHF 6.5 million to CHF 196.2 million. Adjusted for exceptionals, EBITDA improved by around CHF 7.8 million (+4.1 percent). All in all, we are satisfied with this result.

Depreciation and amortisation changed only marginally, and EBIT at CHF 111 million is 5.9 % higher than in the previous year. Adjusted for exceptionals, the improvement is CHF 6.6 million.

The financial accounts closed with a positive balance of around CHF 3.1 million compared to the negative result of CHF 3.0 million in the previous year. At CHF 2.8 million, interest costs were down on the previous year and the income earned from non-controlling interests was up CHF 4.4 million. Due to a share capital reduction, the valuation of our interest in Centravo AG includes an exceptional effect of CHF 2 million. Foreign currency transactions returned a negative result of CHF 0.6 million on the prior year.

With regard to taxes, we could release tax deferrals from previous years that were too high and derecognise deferred tax assets that we no longer consider to be completely unimpaired. As we made valuation adjustments to Group receivables in Switzerland, we are unlikely to have to pay any tax in 2015. We deferred the tax expense for the operating result.

At CHF 87.7 million, the annual profit is 14 percent higher year-on-year. The Board of Directors will propose a dividend increase of CHF 5 per share to the Shareholders' Meeting.

At CHF 87.7 million, the annual profit is 14 percent above the previous year

Overview of 2014 balance sheet

Cash and cash equivalents increased by around CHF 32 million, while securities declined by CHF 3 million. Other current assets amount to CHF 553 million, which is CHF 6.5 million more than in the previous year. Inventories increased by CHF 23 million, and receivables and accruals dropped by CHF 16.4 million. The non-current assets declined by around CHF 9.5 million. Current liabilities contracted noticeably by around CHF 44 million. The net financial liabilities shrank by around CHF 40 million to around CHF 210 million. The provisions increased markedly due to the recognition of tax liabilities as described above.

Equity before non-controlling interests rose by CHF 55 million to CHF 787 million. The equity ratio improved to 53.7 percent.

As we consider the fine of EUR 100 million imposed by the German cartel office to be unjustified, both in fact and on the merits, we did not raise a provision for this fine. Legal proceedings have been initiated, but we expect the case to drag on for several years. In agreement with the auditors, we disclose this fine as a contingent liability in the notes.

The equity ratio rises to 53.7 percent

Outlook for 2015

We expect raw material prices for pork to remain stable in the current year, while prices for other animal products will remain high. Following the scrapping of the euro cap, we expect shopping tourism to increase further in a weak economic environment, which will lead to increased domestic competition. For our foreign markets, we expect to see confirmation of the positive signals and first effects of our cost reduction measures.

The Swiss National Bank's scrapping of the euro cap on 15 January 2015 will reduce our equity by around CHF 60 million and result in a sales reduction in Swiss francs of more than CHF 100 million (based on a CHF/EUR 1 to 1 exchange rate for the full financial year). The direct impact on the result will, however, be negligible.



Martin Gysin
Head of Bell Finance/Services Division

Consolidated balance sheet

in CHF thousand	Notes	31.12.2014	Share	31.12.2013	Share
Cash and cash equivalents	1	146 751		115 022	
Securities	2	6 108		9 307	
Trade accounts receivable	3	149 770		161 880	
Receivables associated companies	4	117 374		119 872	
Other receivables		34 278		42 535	
Inventory	5	231 532		208 565	
Deferred expenses and accrued income		20 533		14 109	
Current assets		706 346	48.2%	671 290	46.6%
Financial assets	12	148 479		153 489	
Intangible assets	13	40 828		54 330	
Land and buildings	14	323 992		314 910	
Machinery and equipment	15	246 037		246 055	
Non-current assets		759 337	51.8%	768 784	53.4%
Assets		1 465 682	100.0%	1 440 074	100.0%
Current financial liabilities	9	7 716		9 090	
Trade accounts payable		131 356		142 750	
Accounts payable to associated companies	6	16 715		13 287	
Other current liabilities	7	10 889		42 248	
Current provisions	11	9 493		9 727	
Deferred expenses and accrued income	8	60 719		63 970	
Current liabilities		236 888	16.2%	281 072	19.5%
Other financial liabilities	9	4 901		14 545	
Bonds	9	350 000		350 000	
Non-current provisions	11	86 939		62 999	
Non-current liabilities		441 840	30.1%	427 544	29.7%
Liabilities		678 728	46.3%	708 616	49.2%
Share capital		2 000		2 000	
Retained earnings		783 261		730 468	
Currency translation differences		-83 882		-74 950	
Treasury shares		-1 994		-2 459	
Annual profit		87 708		76 625	
Equity before non-controlling interests		787 093	53.7%	731 684	50.8%
Third-party interest in equity		-138		-226	
Equity		786 955	53.7%	731 458	50.8%
Liabilities and equity		1 465 682	100.0%	1 440 074	100.0%

Consolidated income statement

in CHF thousand	Notes	2014	Share	2013	Share
Income from sale of goods	16	2 597 793		2 620 490	
Other operating income	16	61 209		60 986	
Gross operating income		2 659 003		2 681 476	
Sales deductions	16	-80 983		-83 688	
Operating income		2 578 019	100.0%	2 597 788	100.0%
Cost of goods sold		1 727 951	67.0%	1 762 694	67.9%
Gross operating profit		850 068	33.0%	835 094	32.1%
Personnel expenses	17/24	404 422	15.7%	400 868	15.4%
Rent	18	21 548		21 035	
Energy, auxiliary materials	19	50 017		49 162	
Repair and maintenance		53 729		54 653	
Transport		62 635		61 781	
Advertising		24 086		21 019	
Other operating expenses	20/24	37 461		36 918	
Total operating expenses	21	653 897	25.4%	645 436	24.8%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		196 171	7.6%	189 658	7.3%
Depreciation of tangible assets	14/15/24	71 047	2.8%	70 571	2.7%
Amortisation of intangible assets	13	4 815		4 891	
Amortisation of goodwill	13	9 127		9 253	
Earnings before interest and taxes (EBIT)		111 182	4.3%	104 943	4.0%
Financial income (incl. share in profit/loss of associated companies)	22/24	13 943		11 397	
Financial expenses	22	10 820		14 415	
Net profit before taxes (EBT)		114 305	4.4%	101 925	3.9%
Taxes	23/24	26 492		25 284	
Net profit after taxes		87 813	3.4%	76 641	3.0%
Third-party interest in profit		-105		-16	
Annual profit		87 708	3.4%	76 625	2.9%

Cash flow statement

in CHF thousand	2014		2013		
Net profit after taxes		87 813		76 641	
Depreciation of tangible assets	71 047		69 655		
Write-down of tangible assets	-		916		
Amortisation of intangible assets	13 942	84 989	14 144	84 715	
Income (-) loss (+) from sale of fixed assets		-43		-64	
Dividends from associated companies		6 342		2 810	
Net income from equity interests		-9 379		-5 020	
Increase (-) decrease (+) in deferred tax assets		2 272		-76	
Changes in provisions		22 481		-9 496	
Cash flow before changes to net current assets		194 474		149 510	
Inventory changes (-) increase (+) decrease		-25 588		-21 793	
Changes in receivables (-) increase (+) decrease		26 582		-4 711	
Changes in accrued assets (-) increase (+) decrease		-6 474		-3 371	
Changes in current liabilities (+) increase (-) decrease		-36 541		-12 675	
Changes in accrued liabilities (+) increase (-) decrease		-2 479	-44 500	5 800	-36 750
Operating cash flow		149 974		112 761	
Investment in machinery and equipment		-67 323		-69 915	
Divestment of machinery and equipment		984	-66 339	411	-69 503
Investment in land and buildings		-20 304		-11 483	
Divestment of land and buildings		1 461	-18 843	17	-11 466
Investment in other companies and financial assets		-1 041		-3 342	
Divestment of shareholdings and financial assets		2 146		669	
Investment (-) / divestment (+) of securities		3 198	4 303	-6 036	-8 709
Investment in intangible assets		-2 742		-4 558	
Divestment of intangible assets		54	-2 688	1	-4 558
Cash flow from investments		-83 567		-94 236	
Changes in financial liabilities		-2 979		-4 001	
Bonds		-		350 000	
Repayment of credits and loans		-7 738		-263 940	
Investment (-) / divestment (+) in treasury shares		564		729	
Dividends		-23 944		-24 174	
Cash flow from financing activities		-34 097		58 614	
Cash flow balance		32 310		77 138	
Cash and cash equivalents as of 1 January		115 022		37 848	
Effect of currency translation on cash and cash equivalents		-582		36	
Changes in cash and cash equivalents		32 310		77 138	
Cash and cash equivalents as of 31 December		146 751		115 022	

Statement of changes in equity

in CHF thousand	Share capital	Retained earnings	Currency translation differences	Treasury shares	Consolidated profit	Equity	Third-party interest in equity	Equity
Equity as of 01.01.2014	2 000	730 468	-74 950	-2 459	76 625	731 684	-226	731 458
Changes in scope of consolidation	-	-	-	-	-	-	-	-
Acquisition minorities	-	-	-	-	-	-	-	-
Appropriation of annual profit	-	76 625	-	-	-76 625	-	-	-
Dividend	-	-23 931	-	-	-	-23 931	-13	-23 944
Additions/disposals of treasury shares	-	100	-	465	-	564	-	564
Annual profit	-	-	-	-	87 708	87 708	105	87 813
Exchange differences	-	-	-8 932	-	-	-8 932	-4	-8 936
Equity as of 31.12.2014	2 000	783 261	-83 882	-1 994	87 708	787 093	-138	786 955
Equity as of 01.01.2013	2 000	678 458	-78 063	-3 130	75 849	675 114	358	675 472
Changes in scope of consolidation	-	-	-	-	-	-	-	-
Acquisition minorities	-	-	-	-	-	-	-280	-280
Appropriation of annual profit	-	75 849	-	-	-75 849	-	-	-
Dividend	-	-23 898	-	-	-	-23 898	-276	-24 174
Additions/disposals of treasury shares	-	59	-	671	-	729	-	729
Annual profit	-	-	-	-	76 625	76 625	16	76 641
Exchange differences	-	-	3 113	-	-	3 113	-44	3 069
Equity as of 31.12.2013	2 000	730 468	-74 950	-2 459	76 625	731 684	-226	731 458

Legal reserves in 2014 CHF 20,944,000 (previous year CHF 20,964,000)

Shares	Number of shares 01.01.	Additions in treasury shares	Disposals of treasury shares	Additions in treasury shares Employee share participation plan	Disposals of treasury shares Employee share participation plan	Number of shares 31.12.
Shares issued	400 000	-	-	-	-	400 000
Treasury shares	-1 571	-	-	-92	436	-1 227
Shares in circulation as of 2014	398 429	-	-	-92	436	398 773
Shares issued	400 000	-	-	-	-	400 000
Treasury shares	-2 031	-	-	-65	525	-1 571
Shares in circulation as of 2013	397 969	-	-	-65	525	398 429

Consolidation and valuation principles

Basic principles

The principles governing consolidation, valuation, structure and presentation comply with the entire Accounting and Reporting Regulations (Swiss GAAP ARR). They apply to all companies included in the scope of consolidation.

Scope of consolidation

All companies of which Bell Ltd directly or indirectly owns more than 50 percent of the votes or exercises control under a contractual agreement are fully integrated in these consolidated financial statements. Investments where Bell owns more than 20 percent but less than 50 percent of the votes are measured and recognised in the balance sheet at the equity ratio. Investments equalling less than 20 percent are included in the balance sheet at the share price as of 31 December. If no share price was available, the investment is measured at cost minus a value adjustment if there was any impairment. An overview of the companies in which Bell has a stake and a description of the treatment of these associates in the consolidated financial statements are provided on page 44 of the annual report.

Foreign currency translation

All company balance sheets in foreign currency are translated into Swiss francs at the year-end exchange rate as of 31 December. The income statements of these companies are translated at the average annual exchange rate. 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

		2014	2013
Balance sheet	EUR 1	= CHF 1.2024	= CHF 1.2276
	CZK 1	= CHF 0.0434	= CHF 0.0448
	HUF 100	= CHF 0.3811	= CHF 0.4133
	PLN 1	= CHF 0.2814	= CHF 0.2955
	USD 1	= CHF 0.9904	= CHF 0.8902
Income statement	EUR 1	= CHF 1.2143	= CHF 1.2304
	CZK 1	= CHF 0.0441	= CHF 0.0474
	HUF 100	= CHF 0.3933	= CHF 0.4145
	PLN 1	= CHF 0.2901	= CHF 0.2931
	USD 1	= CHF 0.9196	= CHF 0.9240

Consolidation of assets and liabilities, intra-group sales and intra-group profits

All intra-group assets and liabilities are set off and eliminated as part of the consolidation process. Differences resulting from applying different exchange rates to net investments in foreign companies are recognised in equity without affecting profit or loss. All intra-group payables and receivables are set off and eliminated as part of the consolidation process. Elimination of intra-group profits is deemed unnecessary, as the companies trade so that the impact on the Group's income statement is insignificant.

Capital consolidation

The capital was consolidated using the purchase method of accounting, 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. The resulting goodwill is capitalised and amortised over a period of five to eight years via the income statement. Any negative goodwill is recognised in the income statement at the time of the initial consolidation. If the final purchase price deviates from the estimate, the goodwill is adjusted correspondingly.

Valuation

As a general rule, the historical cost method is used. The current assets are valued at the lower of cost or market value. Tangible fixed assets are recognised at cost minus required depreciation. The same valuation principles apply to all consolidated companies.

The land and buildings owned by the companies consolidated for the first time were revalued at the time of the takeover and recognised in the consolidated statements. For the other tangible assets, the residual values were recalculated on the historical cost basis in accordance with Bell's depreciation criteria and adjusted in the consolidated statements.

Cash and cash equivalents

The cash and cash equivalents comprise fixed deposits and money market placements with a remaining term to maturity of less than 90 days.

Securities

The securities comprise marketable securities that are recognised in the balance sheet at the stock price as of 31 December.

Receivables

Identifiable and actual losses are charged to the income statement in the year in which they occurred. Based on previous experience, the impairment for provisions for doubtful debts equals 1 percent of the accounts receivable. The total impairment amount is disclosed in the Notes.

Inventory

The inventories are valued at production cost according to the first-in first-out (FIFO) method. Inventories with a very long ripening period are measured at the moving average cost for procurement. Any impairment loss on the purchase cost is taken into account. Warehousing risks that can be identified are also taken into account.

Deferred tax assets

The deferred tax assets reported in the previous year resulted from loss carry-forwards on initial consolidation. We wrote these off during the reporting year as they can no longer be deemed to be fully unimpaired.

Other financial assets

The other financial assets comprise non-listed securities that are recognised in the balance sheet at the lower of cost or market value.

Consolidation and valuation principles

Non-current assets

Please refer to page 44 for an overview of the Group's non-consolidated investments in 2014.

Tangible non-current assets are measured at cost minus required depreciation and permanent impairment. Depreciation is done on a straight-line basis over the useful life of an asset. Valuation adjustments arise from foreign currency translations. Leased assets are capitalised during the consolidation process and are depreciated on a straight-line basis over the normal useful life of the asset. The corresponding liabilities are listed under "Financial liabilities".

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	5–8

Intangible assets

Intangible non-current assets comprise IT software, acquired trademarks and goodwill. The depreciation on the "Hilcona" goodwill is set off against Bell's share of the annual profit within the financial account as in the previous year. As in the previous year, the impairment tests for the individual goodwill positions did not show any additional need for adjustment.

Provisions/pension liabilities

Accruals and provisions are set up and measured in accordance with objective and economic principles, and risks are adequately accounted for. Taxes are deferred in accordance with the liability method on all differences between the "ARR values" and the taxable carrying values at the average tax rate that applies to our Group, i.e. 21.25 percent for Switzerland, 33 percent for Germany and France and 25 percent for the other countries.

In July 2014, the German Cartel Office imposed a fine on Bell Germany of around EUR 100 million for alleged illegal price fixing in the years before the acquisition of Abraham and ZIMBO. As we do not believe this fine to be justified, either in fact or on the merits, and will defend ourselves against this decision with everything in our power, we did not raise any provision for the fine. We expect the legal battle to drag on for a number of years.

The employees of Bell Switzerland belong to the CPV/CAP pension fund Coop. Pursuant to Art. 44 of the Ordinance on Occupational Retirement, Survivors' and Disability Pension Plans (BVV2), the funding ratio of CPV/CAP was 113.3 percent at the end of 2014 (prior year 108.8%). Other personnel liabilities are only recognised in the balance sheet if they are not carried by CPV/CAP.

Bell Schweiz AG's employee benefits foundation is currently in liquidation. The free foundation capital is recognised under financial assets.

Equity

Since 2008, changes in equity due to currency translation differences are reported separately as a sub-item of equity.

Transaction gains and dividends are allocated directly to the retained earnings.

Employee share participation plan

Every employee of the Bell Group is entitled to buy five (ten for members of the Board of Directors, the Executive Board and the management) shares of Bell Ltd per calendar year at a price of 80 percent of the share value in the calendar month immediately preceding the purchase. The members of the Executive Board and Senior Management can also be paid half of their profit share in Bell Ltd shares. The shares sold to the employees under this plan are charged to personnel expenses at the price that applies on the date of allocation. Shares sold to employees under the share participation plan may not be sold for a period of four years. Under this plan, 436 shares were sold to employees in spring 2014 (previous year 525). A total of 92 shares were taken back at the prevailing price during 2014 (previous year 65).

Rebates, refunds and cash discounts

The rebates, refunds and cash discounts are deducted directly from the corresponding asset class and the cost price is reduced accordingly.

Advance payments

The advanced payments to suppliers are allocated to the corresponding asset class.

Events occurring after the balance sheet date

The Swiss National Bank scrapped the euro cap on 15 January 2015. The effects of this measure on the income statement are negligible, but the equity will be reduced by CHF 60 million. No other events occurred before the approval of the consolidated financial statements of Bell Ltd by the Board of Directors on 30 January 2015. These consolidated financial statements are subject to approval by the Shareholders' Meeting on 15 April 2015.

Risk assessment

The Bell Group follows standard risk management procedures. The risk situation is reassessed every three years. A complete risk assessment was carried out by Bell International in 2014.

Every year, the Executive Board reviews the status of implementation of these measures as well as the updated risk assessment. The Board of Directors was informed of the results at its meeting in January 2015. More information relating to risk management is provided in the section on Corporate Governance (page 8).

As part of the institutionalised annual assessment of the quality of the internal control system at the business process level, the operational risks, the risks associated with financial reporting and those associated with compliance are assessed.

Notes to the consolidated balance sheet

in CHF thousand	2014	Share	2013
1. Cash and cash equivalents			
Cash	1 210	0.8%	1 035
Cash in banks	95 398	65.0%	73 524
Fixed deposits	50 143	34.2%	40 463
Cash and cash equivalents	146 751	100.0%	115 022
Cash and cash equivalents by currency			
CHF	121 127	82.5%	94 608
EUR	20 284	13.8%	13 593
Other currencies	5 340	3.6%	6 821
Cash and cash equivalents	146 751	100.0%	115 022
2. Securities			
Shares and similar investments	6 108	100.0%	9 307
Bonds and similar investments	–	–	–
Securities	6 108	100.0%	9 307
3. Trade accounts receivable			
Valuation adjustments balanced in receivables	-2 867		-3 457
4. Receivables related parties			
Companies of the Coop Group	108 431	92.4%	115 583
Other related parties	8 942	7.6%	4 289
Receivables related parties	117 374	100.0%	119 872
5. Inventory			
Raw materials and finished goods	219 734	94.9%	195 131
Auxiliary materials	16 289	7.0%	17 509
Valuation adjustments on the basis of value impairments	-4 491	-1.9%	-4 074
Inventory	231 532	100.0%	208 565
6. Accounts payable to related parties			
Accounts payable to Coop Group	15 638	93.6%	10 809
Accounts payable to other related parties	1 077	6.4%	2 478
Accounts payable to related parties	16 715	100.0%	13 287
7. Other current liabilities			
Shareholders	11	0.1%	9
VAT	5 448	50.0%	12 675
Capital and income taxes	3 634	33.4%	27 105
Other taxes	10	0.1%	120
Miscellaneous third parties	1 786	16.4%	2 340
Other current liabilities	10 889	100.0%	42 248

Notes to the consolidated balance sheet

in CHF thousand	2014	Share	2013
8 Deferred expenses and accrued income			
Miscellaneous deferred expenses	42 222	69.5 %	49 716
Accrued personnel and social security expenses	18 497	30.5 %	14 254
Deferred expenses and accrued income	60 719	100.0 %	63 970
9. Financial liabilities			
Short-term loans and credits from banks	7 716	2.1 %	9 090
Current financial liabilities	7 716	2.1 %	9 090
Long-term loans and credits from banks	4 901	1.4 %	14 545
Bonds	350 000	96.5 %	350 000
Non-current financial liabilities	354 901	97.9 %	364 545
Financial liabilities	362 617	100.0 %	373 634
Maturity structure of financial liabilities			
Due within 360 days	7 716	2.1 %	9 090
Due within two years	1 098	0.3 %	9 173
Due within three years and later	353 804	97.6 %	355 371
Financial liabilities	362 617	100.0 %	373 634
Financial liabilities by currency			
CHF	353 907	97.6 %	354 607
EUR	8 163	2.3 %	18 395
Other currencies	548	0.2 %	633
Financial liabilities	362 617	100.0 %	373 634

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

10. Business combinations/company sale

No events in 2014 and 2013

Notes to the consolidated balance sheet

in CHF thousand	Early retire- ments	Long service awards	Holiday and extra hours charges	Deferred taxes	Other	Restruc- turing	Total
11 Provisions							
Provisions as of 01.01.2014	23 539	3 158	5 246	38 712	2 070	-	72 725
Changes in scope of consolidation	-	-	-	-	-	-	-
Reclassification from deferrals	-	-	-	-	1 428	-	1 428
Reclassification	-105	105	-	-	-	-	-
Creation	-	1 459	309	24 933	747	-	27 449
Release/utilisation	-3 290	-1 141	-146	-287	-104	-	-4 969
Currency translation effects	-40	-45	-23	-54	-40	-	-202
Provisions as of 31.12.2014	20 103	3 537	5 387	63 304	4 101	-	96 431
Non-current provisions 2014	19 180	2 418	-	63 304	2 038	-	86 939
Current provisions 2014	923	1 120	5 387	-	2 063	-	9 493
Provisions as of 01.01.2013	22 583	3 207	4 931	43 612	3 575	5 442	83 351
Changes in scope of consolidation	-	-	-	-	-	-	-
Reclassification to deferrals	-	-	-	-	-1 345	-	-1 345
Reclassification	-	-	-	-	-	-	-
Creation	1 700	1 135	48	183	150	-	3 217
Release/utilisation	-814	-1 184	255	-5 074	-355	-5 540	-12 712
Currency translation effects	70	-	12	-9	45	97	215
Provisions as of 31.12.2013	23 539	3 158	5 246	38 712	2 070	-	72 725
Non-current provisions 2013	21 311	2 187	-	38 712	790	-	62 999
Current provisions 2013	2 228	972	5 246	-	1 280	-	9 727

Notes to the consolidated balance sheet

in CHF thousand	Non consolidated holdings	Loans to related parties ¹	Loans to third parties	Equity of foundation	Deferred tax assets	Other financial assets	Total
12. Financial assets							
Net carrying value as of 01.01.2014	113 878	32 766	867	3 309	2 297	372	153 489
Purchase price as of 01.01.2014	113 878	32 766	867	3 309	2 297	372	153 489
Changes in scope of consolidation	-	-	-	-	-	-	-
Investments	-	-	1 041	-	-	-	1 041
Divestments/dividends from associated companies	-6 342	-	-848	-1 298	-	-	-8 488
Reclassification to other current receivables	-	-6 740	-	-	-	-	-6 740
Revaluation	11 511	-	-	-	-2 272	-	9 239
Reclassification	-	-	-	-	-	-	-
Currency translation effects	-1	-26	-9	-	-25	-	-62
Net carrying amount as of 31.12.2014	119 046	26 000	1 050	2 011	-	372	148 479
Net carrying amount 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 scope of consolidation	-	-	-	-	-	-	-
Investments	-	1 643	869	-	-	-	2 511
Divestments/dividends from associated companies	-2 810	-	-	-419	-	-250	-3 478
Revaluation	7 152	-	-	-	76	-	7 228
Reclassification	-	-	-	-	-	-	-
Currency translation effects	1	-106	-2	-	37	-	-70
Net carrying amount as of 31.12.2013	113 878	32 766	867	3 309	2 297	372	153 489

¹ There are no loans to the corporation entities.

Notes to the consolidated balance sheet

in CHF thousand	Software	Trademarks	Others rights	Goodwill	Total
13. Intangible assets					
Net carrying amount as of 01.01.2014	12 457	–	1 411	40 462	54 330
Purchase price as of 01.01.2014	46 588	10 095	2 108	167 821	226 613
Changes in scope of consolidation	–	–	–	–	–
Investments	2 740	–	–	–	2 740
Divestment/discontinuation	–4 691	–	–53	–	–4 743
Reclassification	530	–	–	–	530
Currency translation effects	–297	–207	–46	–2 486	–3 036
Purchase price as of 31.12.2014	44 871	9 888	2 009	165 335	222 105
Cumulative depreciation as of 01.01.2014	34 131	10 095	697	127 359	172 283
Changes in scope of consolidation	–	–	–	–	–
Depreciation ¹	4 685	–	130	11 258	16 074
Cumulative depreciation on divestment/discontinuation	–4 691	–	–	–	–4 691
Reclassification	–	–	–	–	–
Currency translation effects	–161	–207	–18	–2 003	–2 390
Cumulative depreciation as of 31.12.2014	33 964	9 888	809	136 615	181 277
Net carrying amount as of 31.12.2014	10 907	–	1 200	28 721	40 828
Net carrying amount 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 scope of consolidation	–	–	–	–	–
Investments	4 492	–	66	543	5 101
Divestments	–7	–	–1	–	–9
Reclassification	539	–13	–	–	526
Currency translation effects	160	168	32	2 002	2 363
Purchase price as of 31.12.2013	46 588	10 095	2 108	167 821	226 613
Cumulative depreciation as of 01.01.2013	29 303	9 940	549	114 590	154 383
Changes in scope of consolidation	–	–	–	–	–
Depreciation ¹	4 750	–	141	11 385	16 276
Write-downs	–	–	–	–	–
Cumulative depreciation of divestments	–7	–	–1	–	–8
Reclassification	13	–13	–	–	–
Currency translation effects	72	168	8	1 385	1 632
Cumulative depreciation as of 31.12.2013	34 131	10 095	697	127 359	172 283
Net carrying amount as of 31.12.2013	12 457	–	1 411	40 462	54 330

¹ The amortisation of the Hilcona goodwill is reported in income from investments in other companies.

Notes to the consolidated balance sheet

in CHF thousand	Developed land	Production and administration facilities	Constructions in rented locations	Buildings under construction	Total
14. Land and buildings					
Net carrying amount as of 01.01.2014	65 672	243 571	937	4 729	314 910
Purchase price as of 01.01.2014	65 767	587 785	3 282	4 729	661 563
Changes in scope of consolidation	–	–	–	–	–
Investments	422	15 635	107	4 139	20 304
Divestment/discontinuation	–439	–4 430	–209	–664	–5 742
Reclassification	5	15 929	–	–3 158	12 776
Currency translation effects	–311	–4 546	–	–1	–4 858
Purchase price as of 31.12.2014	65 444	610 373	3 181	5 046	684 043
Cumulative depreciation as of 01.01.2014	95	344 214	2 345	–	346 654
Changes in scope of consolidation	–	–	–	–	–
Depreciation	7	19 125	148	–	19 280
Cumulative depreciation on divestment/discontinuation	–	–4 222	–59	–	–4 281
Reclassification	–	523	–	–	523
Currency translation effects	–2	–2 122	–	–	–2 124
Cumulative depreciation as of 31.12.2014	100	357 518	2 434	–	360 052
Net carrying amount as of 31.12.2014	65 344	252 855	747	5 046	323 992
Net carrying amount as of 01.01.2013	64 867	251 429	1 101	5 700	323 097
Cumulative depreciation as of 01.01.2013	64 953	575 531	3 311	5 700	649 495
Changes in scope of consolidation	–	–	–	–	–
Investments	560	7 861	–	3 063	11 483
Divestments	–	–7	–29	–	–36
Reclassification	43	1 542	–	–4 043	–2 458
Currency translation effects	211	2 858	–	10	3 079
Purchase price as of 31.12.2013	65 767	587 785	3 282	4 729	661 563
Cumulative depreciation as of 01.01.2013	86	324 101	2 210	–	326 397
Changes in scope of consolidation	–	–	–	–	–
Depreciation	8	18 060	151	–	18 220
Write-downs	–	916	–	–	916
Cumulative depreciation of divestments	–	–7	–11	–	–18
Reclassification	–	–200	–5	–	–206
Currency translation effects	1	1 343	–	–	1 345
Cumulative depreciation as of 31.12.2013	95	344 214	2 345	–	346 654
Net carrying amount as of 31.12.2013	65 672	243 571	937	4 729	314 910

A capitalised lease with a carrying amount of CHF 4,851,000 (previous year CHF 5,379,000) is included in “Land and buildings”.

Notes to the consolidated balance sheet

in CHF thousand	Machinery and equipment	Installations	IT hardware	Furniture and vehicles	Advance payments	Total
15. Machinery and equipment						
Net carrying amount as of 01.01.2014	122 553	73 486	7 524	23 520	18 972	246 055
Purchase price as of 01.01.2014	447 933	224 747	43 210	99 207	18 972	834 071
Changes in scope of consolidation	–	–	–	–	–	–
Investments	16 623	20 296	1 609	5 456	23 339	67 323
Divestment/discontinuation	-11 515	-3 907	-8 661	-6 956	-146	-31 184
Reclassification	8 714	-10 041	526	845	-13 350	-13 306
Currency translation effects	-4 028	-170	-79	-1 023	-316	-5 616
Purchase price as of 31.12.2014	457 727	230 925	36 605	97 529	28 499	851 287
Cumulative depreciation as of 01.01.2014	325 380	151 261	35 687	75 687	–	588 015
Changes in scope of consolidation	–	–	–	–	–	–
Depreciation	26 225	13 870	3 666	8 006	–	51 767
Cumulative depreciation on divestment/discontinuation	-11 365	-3 786	-8 657	-6 435	–	-30 243
Reclassification	–	-523	–	–	–	-523
Currency translation effects	-2 882	-111	-56	-717	–	-3 766
Cumulative depreciation as of 31.12.2014	337 358	160 711	30 640	76 541	–	605 250
Net carrying amount as of 31.12.2014	120 369	70 214	5 965	20 987	28 499	246 037
Net carrying amount as of 01.01.2013	116 135	64 334	8 079	24 847	12 236	225 632
Cumulative depreciation as of 01.01.2013	415 528	202 552	39 894	96 328	12 236	766 539
Changes in scope of consolidation	–	–	–	–	–	–
Investments	25 554	18 203	2 801	8 838	14 518	69 915
Divestments	-4 075	–	-178	-2 038	-84	-6 375
Reclassification	8 608	3 865	657	-3 472	-7 726	1 932
Currency translation effects	2 317	126	37	-449	28	2 059
Purchase price as of 31.12.2013	447 933	224 747	43 210	99 207	18 972	834 071
Cumulative depreciation as of 01.01.2013	299 393	138 218	31 815	71 481	–	540 907
Changes in scope of consolidation	–	–	–	–	–	–
Depreciation	26 225	12 955	3 915	8 339	–	51 435
Write-downs	–	–	–	–	–	–
Cumulative depreciation of divestments	-3 875	–	-178	-1 974	–	-6 027
Reclassification	1 928	5	112	-1 838	–	206
Currency translation effects	1 709	83	23	-320	–	1 494
Cumulative depreciation as of 31.12.2013	325 380	151 261	35 687	75 687	–	588 015
Net carrying amount as of 31.12.2013	122 553	73 486	7 524	23 520	18 972	246 055

“Machinery and equipment” includes a capitalised lease with a carrying amount of CHF 243,000 (previous year CHF 817,000).

Notes to the consolidated income statement

in CHF thousand	2014	Difference	2013
16. Operating income			
Product groups			
Fresh meat	852 068	-1.5 %	864 620
Charcuterie own production	384 899	1.4 %	379 653
Charcuterie purchased	73 829	-8.9 %	81 055
Poultry	379 262	4.1 %	364 312
Meat specialities (game, rabbit and others)	16 895	-4.6 %	17 715
Seafood	140 542	10.6 %	127 087
Other sales	11 393	13.0 %	10 083
Product groups Switzerland	1 858 888	0.8 %	1 844 525
Charcuterie	680 648	-4.0 %	708 913
Other sales	58 258	-13.1 %	67 052
Product groups international	738 905	-4.8 %	775 965
Sales by product group	2 597 793	-0.9 %	2 620 490
Distribution channels			
Sales to Coop Group	1 411 069	2.1 %	1 381 494
Sales to other affiliated companies	16 641	-5.9 %	17 683
Sales to wholesale	423 948	-3.2 %	438 097
Sales to end consumers	7 229	-0.3 %	7 251
Distribution channels Switzerland	1 858 888	0.8 %	1 844 525
Sales to Coop Group	27 969	49.7 %	18 685
Sales to wholesale	652 679	-5.4 %	690 228
Sales to end consumers	58 258	-13.1 %	67 052
Distribution channels international	738 905	-4.8 %	775 965
Sales by distribution channel	2 597 793	-0.9 %	2 620 490
Sales by country			
Switzerland	1 858 887		1 844 525
Germany	429 568		447 224
France	112 974		120 169
Spain, Benelux	72 659		74 207
Eastern Europe	123 704		134 366
Sales by country	2 597 793	-0.9 %	2 620 490
Additional proceeds from Coop Group	3 182	31.7 %	2 416
Additional proceeds from affiliated companies	21 924	0.9 %	21 736
Additional third-party proceeds	31 123	-1.2 %	31 505
Other operating income Switzerland	56 229	1.0 %	55 657
Other operating income international	4 980	-6.5 %	5 329
Other operating income	61 209	0.4 %	60 986
Sales deductions with Coop Group	28 563	9.5 %	26 091
Other sales deductions	3 195	-38.4 %	5 186
Sales deductions Switzerland	31 758	1.5 %	31 276
Sales deductions international	49 225	-6.1 %	52 411
Sales deductions	80 983	-3.2 %	83 688

A 10-year contract (with a commitment to supply and purchase) with Coop came into effect as of 1 January 2001. This contract has been extended for an additional five years. The supply of products to Coop is carried out under market conditions in consideration of Coop's purchase volume. Sales reductions include a bonus agreement on volume and sales figures which is stipulated in advance on a yearly basis by means of a business plan.

Notes to the consolidated income statement

in CHF thousand	2014	Difference	2013
17. Personnel expenses			
Wages and salaries	263 072	2.2%	257 461
Employers' contributions	60 480	-7.8%	65 576
Other personnel expenses	14 820	13.5%	13 059
Third-party wages and salaries	66 049	2.0%	64 772
Personnel expenses	404 422	0.9%	400 868

Contributions include social security contributions to the CPV/CAP Coop pension plan and other pension funds: CHF 18,675,000 (previous year CHF 20,687,000).

Notes to the consolidated income statement

Shares held by the Board of Directors as of 31 December (number)	2014	2013
Hansueli Loosli, President	66	56
Leo Ebnetter, Vice President	25	15
Jörg Ackermann, Member	84	79
Irene Kaufmann-Brändli, Member	66	56
Andreas Land, Member	15	5
Werner Marti, Member	57	47

Shares held by the Group Executive Board as of 31 December (number)	2014	2013
Lorenz Wyss	67	67
Martin Gysin	67	104
Christian Schröder	12	12
Other employees	2 126	2 330

		Funding surplus/ deficiency	Economic benefits/ obligations	Change in comparison to previous year	Employer contributions	Costs of benefits
in CHF thousand						
17 Employee benefits						
Economic consequences						
Company's pension fund foundation	2014	2 011	2 011	-1 299	-	-1 299
	2013	3 310	3 310	-418	-	-418
CPV/CAP pension fund Coop ¹	2014	-	-	-	18 675	18 675
	2013	-	-	-	20 687	20 687
Total	2014	2 011	2 011	-1 299	18 675	17 376
	2013	3 310	3 310	-418	20 687	20 269

¹ The funding ratio is 113.3 percent as of 31 December 2014 (previous year 108.8 percent).

Notes to the consolidated income statement

in CHF thousand	2014	Difference	2013
18. Rent			
Building lease	8 269	3.3 %	8 008
Lease of machinery and equipment	7 650	-3.8 %	7 955
Third-party storage	5 629	11.0 %	5 072
Rent	21 548	2.4 %	21 035
19. Energy, auxiliary materials			
Electricity	28 057	0.2 %	28 006
Water	5 183	-6.2 %	5 525
Fuel	1 425	-7.7 %	1 543
Other energy	6 643	-6.2 %	7 080
Auxiliary materials	8 708	24.2 %	7 009
Energy, auxiliary materials	50 017	1.7 %	49 162
20. Other operating expenses			
Administrative expenses	14 595	6.6 %	13 688
Insurance and duties	7 232	-5.7 %	7 670
Capital tax and other corporate taxes	1 885	-23.9 %	2 476
Miscellaneous operating expenses	13 749	5.1 %	13 084
Other operating expenses	37 461	1.5 %	36 918

Included in operating expenses:

	2014	Difference	2013
21 Operating expenses with affiliated companies			
Building lease	473	-2.9 %	487
Lease of machinery and equipment	4 991	9.9 %	4 541
Repair and maintenance	1 831	84.9 %	990
Energy and auxiliary materials	2 039	-9.7 %	2 257
Advertising	4 000	-	4 000
Transport	548	-	-
Other operating expenses	1 207	28.1 %	942
Operating expenses with affiliated companies	15 089	14.2 %	13 217

Notes to the consolidated income statement

in CHF thousand	2014	2013
22. Financial return/financial expenses		
Interest on fixed deposits and other interest	707	696
Interest from affiliated companies	1 085	1 081
Gains on foreign currency transactions	2 252	2 675
Gains on securities, realised and not realised	492	1 425
Share in profit/loss of associated companies ¹	9 379	5 020
Other income from investments in other companies	28	499
Financial return	13 943	11 397
Interest to affiliated companies	–	97
Other interest	6 148	8 950
Bank charges and commissions	482	1 188
Losses on foreign currency transactions	3 767	3 577
Losses on securities, realised and not realised	423	603
Financial expenses	10 820	14 415
Financial return/financial expenses	3 123	–3 019
Average rates of interest-bearing liabilities	1.67 %	2.64 %
¹ Net, after deduction of the goodwill depreciation		

Interest rates of fixed advance payments and mortgages vary between 1.00 % and 3.23 % (previous year 1.00 % and 3.23 %) in Swiss francs and between 3.10 % and 5.00 % (previous year 3.10 % and 5.00 %) in foreign currencies (EUR).

Notes to the consolidated income statement

in CHF thousand	2014	Difference	2013
23. Taxes			
Taxes paid and changes in taxes due	-425		30 251
Changes in deferred taxes	26 917		-4 967
Taxes	26 492	4.8%	25 284
Group operating result	87 813		76 641
Expenses not tax-deductible	-252		3 309
Tax expenses included therein	26 492		25 284
Profit before taxes	114 053		105 234
At the average tax rate of 21.0% (prior year 21.25%), no income tax is due on the pre-tax profit	23 951		22 362
Influence of different tax rates and tax jurisdictions	-1 681		-2 494
Influence of non-capitalisation of deferred taxes	5 828		7 714
Adjustment of deferred tax rate	-1 618		-1 774
Irregular other taxes and valuation adjusted to deferred tax assets	12		-524
Taxes (as reported)	26 492	4.8%	25 284

in CHF thousand	2014	2013	
24. Non-recurring and irregular expenses (+) and income (-)			
Non-recurring and irregular expenses/income included in the operating expenses:			
Personnel costs	Social plan for restructuring	1 219	923
Other expenses	Other restructuring costs	979	-
Depreciation and amortisation	Special depreciation on real estate	-	916
Interest	Exceptional effects of equity valuations	-2 000	-
Taxes	Share of tax on exceptionals	-	-391
	Adjustment of deferred tax rate	-1 618	-1 774

Additional Information

in CHF thousand	2014	2013
Total amount of guarantees, warranties and mortgages in favour of third parties	1 241	41
Total amount of mortgaged assets at legal book values	16 530	5 653
Unrecognised liabilities from leasing	1 791	1 821
due in the current financial year	1 183	1 021
Derivative financial instruments on foreign currencies (purpose: hedging)		
contract value	9 018	52 250
residual value positive	–	15
residual value negative	1 000	–
Derivative financial instruments (interest) (purpose: hedging)		
contract value	–	139 897
residual value negative	–	2 687
of which recognised in balance sheet	–	1 435
Other derivative instruments (participations)	p.m. ¹	p.m. ¹
Fire insurance value of buildings	923 845	931 344
Fire insurance value of equipment	1 026 961	966 267
Expenses for pension fund liabilities	18 675	20 687
Obligations from contracts with third parties	16 451	22 706
due in the current financial year	2 507	3 788
due in the following financial year	2 507	3 816
due later	11 437	15 102
Obligations from contracts with affiliated companies	473	976
due in the current financial year	473	488
due in the following financial year	–	488
due later	–	–
Contingent liabilities ²	120 240	–

1 Bell holds options to take over additional shares in associates (2% in Hilcona). The price of these shares will depend on the future income situation.

2 More information on the cartel fine is provided in the section of provisions in the consolidation and valuation principles.

Principal shareholders	Coop Group Cooperative Basel; 66.29 % J. Safra Sarasin Investmentfonds Ltd., Basel; 3.01 % No further shareholders with over 3 % of the shares
Shares eligible for dividend	All
Voting regulations	All registered shareholders have full voting rights. Each share entitles to vote.

Important participations of the Bell Group

Company	Domicile	Sphere of activity	Consolidation method	Capital	Group share in equity 31.12.2014	Group share in equity 31.12.2013
Bell Schweiz AG	Basel	Fresh meat, charcuterie, poultry, seafood	■	CHF 20 000 000	100.0%	100.0%
Hilcona AG	Schaan / FL	Convenience	○	CHF 27 000 000	49.0%	49.0%
Centravo Holding AG ¹	Zurich	By-products processing	○	CHF 2 400 000	29.8%	29.8%
GVFI International AG	Basel	Meat trade	●	CHF 3 000 000	18.34%	18.34%
Pensionsstiftung der Bell Schweiz AG (in Liquidation)	Basel	Foundation	▲	-	-	-
Bell France Holding SAS ²	Teilhède / FR	Subholding	■	EUR 20 000 000	100.0%	100.0%
Salaison Polette & Cie SAS	Teilhède / FR	Dry sausages	■	EUR 2 600 000	100.0%	100.0%
Saloir de Mirabel SARL	Riom / FR	Air-dried ham	■	EUR 152 000	100.0%	100.0%
Val de Lyon SAS	St-Symphorien-sur-Coise / FR	Dry sausages	■	EUR 825 000	100.0%	100.0%
Saloir de Virieu SAS	Virieu-Le-Grand / FR	Air-dried ham	■	EUR 1 200 000	100.0%	100.0%
Maison de Savoie SAS	Aime / FR	Dry sausages	■	EUR 1 560 000	100.0%	100.0%
Bell France SAS ²	St-André-sur-Vieux-jonc / FR	Dry sausages	■	EUR 1 096 000	100.0%	100.0%
Bell Deutschland Holding GmbH	Seevetal / DE	Subholding	■	EUR 25 000	100.0%	100.0%
Bell Verwaltungs GmbH	Seevetal / DE	Subholding	■	EUR 25 000	100.0%	100.0%
Bell Deutschland GmbH & Co. KG	Seevetal / DE	Charcuterie	■	EUR 1 000 000	100.0%	100.0%
Interfresh Food GmbH	Seevetal / DE	Subholding	■	EUR 100 000	100.0%	100.0%
Bell Polska Sp. z o.o.	Niepolomice / PL	Charcuterie	■	PLN 9 500 000	100.0%	100.0%
ZIMBO Perbal Húsipari Termelő Kft.	Perbal / HU	Meat and sausages	■	HUF 378 750 000	99.7%	99.7%
Bell Benelux Holding N.V.	Zellik / BE	Subholding	■	EUR 5 258 000	100.0%	100.0%
Bell Benelux N.V.	Zellik / BE	Meat trade	■	EUR 620 000	100.0%	100.0%
Bell Logistics N.V.	Zellik / BE	Storage	■	EUR 62 000	100.0%	100.0%
Bell Nederland B.V.	Dr Houten / NL	Meat trade	■	EUR 18 000	76.0%	76.0%
ZIMBO Czechia s.r.o.	Prag-Holesovice / CZ	Retail trade	■	CZK 30 000 000	90.0%	90.0%
Abraham Benelux S.A.	Libramont-Chevigny / BE	Air-dried ham	■	EUR 1 250 000	100.0%	100.0%
Sanchez Alcaraz S.L.U.	Casarrubios del Monte / ES	Air-dried ham	■	EUR 648 587	100.0%	100.0%
Abraham France SARL	Bussy-Saint-Georges / FR	Wholesale trade	■	EUR 40 000	100.0%	100.0%

¹ The equity share is based on the number of outstanding shares

² The following name changes took place:

Bell France SAS was changed to Bell France Holding SAS

St-André SAS was changed to Bell France SAS

■ Fully consolidated (uniform management)

○ Consolidation ad equity

● Purchase price

▲ Consolidation pursuant to Swiss GAAP ARR 16

5-year overview

in CHF thousand	2014	2013	2012	2011	2010
Affiliated companies	1 455 679	1 417 862	1 337 785	1 319 673	1 363 778
Other wholesale	1 076 627	1 128 325	1 113 932	1 123 611	1 176 972
End consumers	65 487	74 303	74 804	73 669	76 824
Gross proceeds	2 597 793	2 620 490	2 526 521	2 516 953	2 617 574
Operating income	2 578 019	2 597 788	2 508 378	2 482 588	2 584 277
Financial data					
Gross operating profit	850 068	835 094	827 452	823 282	863 923
Personnel expenses	404 422	400 868	403 015	391 416	405 671
Depreciation of tangible assets	71 047	70 571	71 996	72 144	74 220
Earnings before interest and taxes (EBIT)	111 182	104 943	99 145	89 849	101 236
Net profit (before third-party interest in profit)	87 813	76 641	76 207	72 396	66 067
EBITDA	196 171	189 658	185 138	204 291	212 695
Financial result	3 123	-3 019	1 151	11 412	-2 086
Current assets	706 346	671 290	554 942	520 322	495 436
Non-current assets	759 337	768 784	760 276	731 815	671 950
Total assets	1 465 682	1 440 074	1 315 218	1 252 138	1 167 386
Interest-bearing liabilities	209 757	249 305	248 630	253 404	190 275
Equity	786 955	731 458	675 472	626 583	590 456
Margins					
Gross operating profit in % of operating income	33.0%	32.1%	33.0%	33.2%	33.4%
EBITDA in % of operating income	7.6%	7.3%	7.4%	8.2%	8.2%
EBIT in % of operating income	4.3%	4.0%	4.0%	3.6%	3.9%
Net profit in % of operating income	3.4%	3.0%	3.0%	2.9%	2.6%
Financial result in % of interest-bearing liabilities	-1.5%	0.8%	-0.4%	-4.1%	0.9%
Equity in % of assets	53.7%	50.8%	51.4%	50.0%	50.6%
Return on equity (ROE)¹	12.0%	11.3%	12.2%	12.3%	11.1%
Workforce as of 31.12. (number of employees)	6 299	6 606	6 469	6 470	6 488
Average headcount on basis of full-time employees²	6 299	6 384	6 248	6 224	6 179

1 Net profit/equity at the beginning of the financial year

2 New basis of calculation from 2011

Share information

		2014	2013	2012	2011	2010
Per-share data						
Share price as of 31.12.	CHF	2 448	2 316	2 005	1 762	1 766
Year's high	CHF	2 575	2 350	2 050	2 300	1 875
Year's low	CHF	1 950	1 985	1 716	1 665	1 480
Average daily trading volume	number	107	74	78	93	75
Stock exchange capitalisation						
Year's end	in CHF million	979	926	802	705	706
Year's high	in CHF million	1 030	940	820	920	750
Year's low	in CHF million	780	794	686	666	592
Equity per share	CHF	1 973	1 836	1 696	1 573	1 461
Net profit per share	CHF	219	192	191	180	163
EBITDA per share	CHF	492	476	465	514	539
EBIT per share	CHF	274	263	249	226	257
Return per share ¹		9.0%	8.3%	9.5%	10.2%	9.3%
Dividend per share	CHF	65	60	60	60	50
Distribution ratio		29.6%	31.2%	31.5%	33.3%	30.6%
Dividend yield ²		2.7%	2.6%	3.0%	3.4%	2.8%

¹ Profit per share/year-end closing price

² Dividend per share/year-end closing price

Capital structure as of 31.12.

Share capital	CHF thousand	2 000	2 000	2 000	2 000	2 000
Divided into number of registered shares	number	400 000	400 000	400 000	400 000	400 000
Nominal value per registered share	CHF	5	5	5	5	5

Changes in capital

Treasury shares	number	1 227	1 571	2 031	2 206	5 316
Shares recorded in share register	number	364 835	360 441	369 831	365 016	369 794
Registered shareholders	number	4 054	4 039	3 916	3 751	3 659

Securities no. 441 041
 ISIN CH0004410418
 Trade SIX Swiss Exchange
 Symbol SIX BELL; Bell N; Bell.SW
 Current share price www.bellfoodgroup.com

Report of the statutory auditor on the consolidated financial statements

Report of the statutory auditor to the Shareholders' Meeting of Bell Ltd, Basel

As statutory auditor, we have audited the consolidated financial statements of Bell Ltd, which comprise the balance sheet, income statement, cash flow statement, statement of changes in equity and notes (pages 22 to 44), for the year ended 31 December 2014.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Swiss GAAP ARR and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The auditor is responsible for selecting the audit checks. These must include an assessment of the risks of material misstatements in the consolidated financial statements as a result of violation or errors. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2014 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP ARR and comply with Swiss law.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (Article 728 CO and Article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with Article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Gerd Tritschler
Audit expert
Auditor in charge

Andreas Wolf
Audit expert

Münchenstein, 2 February 2015

Bell Ltd – balance sheet

in CHF thousand		31.12.2014	Share	31.12.2013	Share
Cash and cash equivalents		359		10 110	
Securities measured at stock exchange price		3 398		6 653	
Other current receivables from third parties		221		108	
Other current receivables from Group companies		4 736		15 822	
Accrued income & prepaid expenses: third parties		708		848	
Current assets		9 421	1.1 %	33 541	4.2 %
Financial assets	Loans to Group companies	660 000		535 000	
	Other financial assets	134		134	
Investments	Controlling interests	80 087		131 373	
	Non-controlling interests	93 617		93 617	
Tangible assets	Land	–		–	
	Buildings	–		100	
Non-current assets		833 838	98.9 %	760 224	95.8 %
Assets		843 259	100.0 %	793 764	100.0 %
Trade accounts payable to third parties		84		142	
Trade accounts payable to parent company		1		–	
Other current payables to third parties		31		310	
Accrued expenses & deferred income: third parties		3 221		3 077	
Current liabilities		3 337	0.4 %	3 529	0.4 %
Non-current interest-bearing liabilities to third parties		350 000		350 000	
Non-current liabilities		350 000	41.4 %	350 000	44.1 %
Liabilities		353 337	41.9 %	353 529	44.5 %
Share capital		2 000		2 000	
Legally required retained earnings		10 000		10 000	
Free retained earnings		406 694		360 779	
Treasury shares		–1 994		–2 459	
Annual profit		73 222		69 916	
Equity		489 922	58.1 %	440 235	55.5 %
Liabilities and equity		843 259	100.0 %	793 764	100.0 %

Bell Ltd – income statement

in CHF thousand	2014	2013
Income from investments	107 113	74 328
Other financial income	22 990	14 346
Other income	3 197	3 172
Total income	133 300	91 845
Administrative expenses	2 895	2 598
Other operating expenses	306	290
Valuation adjustments to financial investments	51 286	15 000
Depreciation of tangible assets	100	260
Financial expenses	5 475	3 783
Expenses	60 062	21 930
Operating profit before taxes	73 237	69 916
Neutral and extraordinary expenses	–	–
Neutral and extraordinary income	–	–
Annual profit before taxes	73 237	69 916
Direct taxes	16	–
Annual profit after taxes	73 222	69 916

Bell Ltd – notes

Information on accounting policies

The annual financial statements are drawn up in accordance with the principles of commercial accounting and financial reporting set forth in the Swiss Code of Obligations. The principles prescribed by law are applied.

The financial reporting has been done for the first time in accordance with the new provisions on accounting and financial reporting of the Swiss Code of Obligations that entered into force on 1 January 2013. To facilitate comparison, the prior-year values were restated.

Investments in other companies are recognised in the balance sheet at purchase price, taking account of any valuation adjustments.

in CHF thousand	2014	2013
Total amount of guarantees, warranties and mortgages in favour of Group companies ¹	1 754	1 856
Total amount of mortgaged assets at legal book values	–	–
Liabilities from long-term rent and building right contracts		
due within one year	44	44
due within one to five years	178	178
due after five years	1 060	1 104
Important shareholdings	page 44	–
Ownership interests and options held by the Board of Directors and Executive Board	page 39	–
Ownership interests and options allocated by the Board of Directors and Executive Board	page 15	–
Information on issued bonds	page 31	–
Treasury shares according to statement on changes in equity	page 25	–
Principal shareholders: Coop Group Cooperative, Basel	66.29 %	66.29 %
J. Safra Sarasin Investmentfonds Ltd., Basel	3.01 %	3.10 %

¹ The company is jointly and unlimitedly liable for all taxes arising from VAT incl. interest and fines of the VAT group, if any, for the time since its introduction as a Group member of Switzerland.

Information and explanations to the annual financial statements

Value adjustments of CHF 51 million net were recognised in the 2014 financial year.

The number of full-time positions is below 10.

Direct taxes

Capital taxes are included in the income statement under "Other operating expenses". Only income taxes are reported as a separate item in the non-operating section.

Events occurring after the balance sheet date

The scrapping of the euro cap by the Swiss National Bank (SNB) on 15 January 2015 does not have any material impact on the annual financial statements of Bell Ltd.

Appropriation of annual profit

Proposals of the Board of Directors to the Shareholders' Meeting

in CHF thousand	2014	2013
Appropriation of annual profit		
Annual profit	73 222	69 916
CHF 65 dividend (previous year CHF 60)	26 000	24 000
Transfer to the other reserves	47 222	45 916
Total appropriation	73 222	69 916

Report of the statutory auditor on the financial statements

Report of the statutory auditor to the Shareholders' Meeting of Bell Ltd, Basel

As statutory auditor, we have audited the financial statements of Bell Ltd, which comprise the balance sheet, income statements and notes (pages 48 to 50), for the financial year ended 31 December 2014.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's Articles of Association. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2014 comply with Swiss law and the company's Articles of Association.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (Article 728 CO and Article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with Article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings comply with Swiss law and the company's Articles of Association. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Gerd Tritschler
Audit expert
Auditor in charge

Andreas Wolf
Audit expert

Münchenstein, 2 February 2015

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Latest news

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Publishing details

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.

Print deadline

02.02.2015

Forward-looking statements

The annual report includes certain forward-looking statements. These statements are based on assumptions and estimates as well as information available to Bell on 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 annual 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 annual report are available at our head office or can be ordered via the internet. It can be downloaded at www.bellfoodgroup.com/report-en.

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

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