



Media release

Basel, 15 February 2013

Bell Group: stable performance in 2012

Bell, Switzerland's largest meat processing company, is holding up well in a demanding market environment. Sales proceeds grew by 0.4 % to CHF 2.53 billion. Annual profit rose by 5.9 % to CHF 75.8 million. The Board of Directors is to propose an unchanged dividend of CHF 60 per share.

Business conditions were challenging in the 2012 financial year. Raw materials prices continued to rise in most markets. In this difficult market environment, sales increased by 0.4 % to CHF 2.53 billion. Adjusted for exchange rate differences and structural changes, sales growth amounted to 0.6 %. Sales volumes declined by 1.2 % to 221.7 million kg.

At CHF 185.1 million, the operating result (EBITDA) was down 9.4 % or CHF 19.2 million on the prior-year period. This fall is due to special costs from the closure of the Bochum plant, amounting to around CHF 9 million, and a one-time insurance credit in the previous year of around CHF 6 million. After adjustment for these special effects, the remaining decrease is around CHF 5 million or 2 %. The net profit, at CHF 75.8 million, is around 4.2 million or 5.9 % higher than last year. In view of the difficult market environment, the Board of Directors considers the 2012 results to be good, and will propose to the Shareholders' Meeting that the dividend should remain the same as last year at CHF 60 per share.

Bell Switzerland once again reached the high level of the previous year and reports stable business performance. The sales volume increased by 1.4 % to 122.5 million kg. This represents a market share gain for Bell, as market volume has fallen by around 2 % in Switzerland according to the company's estimates. The rise in sales was less robust, at 0.6 % to CHF 1.76 billion. This is a result of lower sales prices, down by an average of 0.8 %. At around 125,500 tonnes, meat production from slaughter animals and poultry is around last year's level. Swiss meat and seafood once more proved to be the drivers of growth, while charcuterie showed weaker performance. The share of sales for seafood increased by 15.2 % or 634 tonnes to 5,680 tonnes. Bell has thus gained additional market shares and is now the largest provider of fresh seafood products in Switzerland. Bell Switzerland's profit performance is on a par with the previous year, and the seasonal campaigns at Easter and the holiday season as well as the barbecue season went well. Bell nevertheless felt the effects of the downturn in the retail market in the form of much greater pressure on prices and margins.

Sales for Bell Germany increased by 1.5 % to CHF 484 million. This growth was mainly triggered by the higher-priced product ranges. At 66.0 million kg, sales volume was down by 2.5 % on the previous year because of some product range restructuring. Raw material prices rose still further from an already high level. Price adjustments could be enforced in the market after a long time lag, but the situation remains very difficult. The new management structure for Bell Germany has been in place since 1 September 2012. The centralisation of the administration of the German division in Seevetal will be finalised by March 2013. Group-wide synergy potential in the production, procurement, marketing/sales, logistics and IT departments is being tapped according to plan.



Sales performance varied in 2012 for Bell Eastern Europe and Benelux. Overall, the division posted sales of CHF 188.7 million (-6.1 %; in local currency -4.1 %). Sales volumes dropped by 13.4 % to 20.6 million kg. Operations in Poland and the retail chain business in the Czech Republic and Slovakia show a positive trend. The branch network was expanded further by 6 units in 2012 to a total of 100 units. The product ranges for Hungary and the Benelux countries were restructured and cutbacks were made in products with low added value.

Sales volumes for the dried sausage and ham ranges in France trended very positively and improved by 6.2 % to 12.6 million kg. Sales for Bell France increased by 4.7 % to CHF 97.4 million (+6.9 % in local currency). Both the self-service and over-the-counter product ranges did very well. Raw materials prices also continued to rise in France. Here, too, price increases could only be implemented after a long time lag.

Outlook for 2013

Competition in the retail trade will remain high. A continuing difficult price environment and intense competition is to be expected in all segments in the coming financial year. Nevertheless, the Bell Group is confident about 2013. Bell expects the actions initiated in 2012 to unfold their impact in the course of the year and to significantly improve the Group's performance capabilities.

This media release can be accessed at <http://www.bell.ch/en/media/media-releases.aspx>. The complete annual financial statements can be accessed at <http://www.bell.ch/en/investor-relations/annual-reports.aspx>.

Photos and more information on the Bell Group can be found at www.bell.ch.

About Bell

The Bell Group is one of the leading meat processors in Europe. Its range of products includes meat, poultry, charcuterie, seafood and convenience products. With the brands Bell, Abraham, ZIMBO, M^ossieur Polette and Hoppe the Group meets a diversity of customer needs. Bell counts the retail and wholesale trade, food service sector and food processing industry among its customers. Some 6,500 employees generated consolidated sales of CHF 2.53 billion in 2012. Bell is listed on the Swiss stock exchange.

For more information:

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Bell Group – key figures for 2012 financial year

	2012	2011	+/-
Sales proceeds in CHF 1,000	2,526,520	2,516,953	+0.4 %
- <i>Switzerland</i>	1,756,243	1,745,879	
- <i>Europe</i>	770,277	771,074	
Sales volumes in tonnes	221,705	224,319	-1.2 %
- <i>Switzerland</i>	122,504	120,768	
- <i>Europe</i>	99,201	103,551	
Meat production from slaughter animals (Switzerland) in tonnes of which own slaughtering	106,423 100,351	107,555 101,821	-1.1 %
Meat production from poultry (Switzerland) in tonnes of which own slaughtering	34,872 25,144	33,671 24,310	+3.6 %
EBITDA as % of net income	185,138 7.4 %	204,291 8.2 %	-9.4 %
EBIT as % of net income	99,145 4.0 %	89,849 3.6 %	+10.4 %
Net profit as % of net income	75,849 3.0 %	71,618 2.9 %	+5.9 %
Net capital expenditure in operating assets	73,676	56,188	+31.1 %
Equity as % of total assets	675,472 51.4 %	626,583 50.0 %	+7.8 %
Balance sheet total	1,315,218	1,252,138	+5.0 %
Net profit per share	CHF 191	CHF 180	+6.1 %
Dividend per share (2012 proposal)	CHF 60	CHF 60	
Number of employees (in number of persons as of 31.12.)	6,469	6,470	
- <i>Switzerland</i>	3,414	3,324	
- <i>Germany</i>	1,306	1,445	
- <i>France</i>	421	404	
- <i>Czech Republic</i>	651	557	
- <i>Hungary</i>	166	226	
- <i>Poland</i>	181	182	
- <i>Other</i>	330	332	

Media conference on
2012 financial results

15 February 2013; 10:30 hrs
Bell Ltd, Elsässerstrasse 174, 4056 Basel