



Media release

Basel, 15 February 2012

The Bell Group had a successful 2011

In 2011 Bell, the largest Swiss meat processing company, seamlessly continued its success of the previous year. In adjusted terms, sales increased by 1.8 percent to CHF 2.52 billion. At CHF 71.6 million (+11.0 %), the annual profit also improved year-on-year. The Board of Directors will request a dividend increase of CHF 10 to CHF 60 per share.

The Bell Group continued to grow in 2011, both in Switzerland and internationally. Excluding changes to the scope of consolidation and currency fluctuations, sales grew by 1.8 percent. At CHF 2.52 billion, sales were nominally lower by 3.8 percent (CHF –100.6 million). Due to changes in the scope of consolidation and the net impact of one-off effects, the operating result (EBITDA and EBIT) is less than in the previous year. At CHF 71.6 million (+11.0 %), the annual profit is higher year-on-year. Sales volumes grew by 1.9 percent to around 224.3 million kilograms. As of 31 December 2011, the Bell Group employed a work force of 6,470 in 12 countries. The Board of Directors will request the Shareholders' Meeting to increase the dividend to CHF 60 per share (CHF +10).

Positive revenue situation in core market Switzerland

In Switzerland Bell has further strengthened its position as market leader. Growth was mainly driven by rising demand for products with a high degree of added value as well as Swiss meat, in particular poultry. The success of seasonal campaigns such as Easter and the barbecue season and stable raw materials prices also boosted sales in Switzerland. Sales volumes increased by 2.1 percent to 120.8 million kilograms. Meat production from slaughter animals and poultry increased by 1,532 tonnes to approximately 141,227 tonnes (+1.1 %). Sales dropped nominally by 3.4 percent because of the deconsolidation of Bell Convenience. Adjusted for this effect, sales improved by 1.2 percent to CHF 1.75 billion.



Bell International cultivates new sales markets

While Bell International successfully strengthened its market position in Europe in terms of sales volumes, expectations for the overall result were not met in full. This is primarily due to the sharp increase in prices for raw materials in the EU, which could only partly and with some delay be passed on to customers. Sales volumes rose by more than 5 percent to a total of 103,551 tonnes. In local currency, sales improved by 5.7 percent to EUR 624.8 million, of which around EUR 14 million can be attributed to the Hoppe acquisition. Due to the low average CHF-EUR exchange rate, sales expressed in Swiss francs are lower year-on-year at CHF 771 million (-4.8 % or CHF 38.7 million).

Outlook for 2012

Although Bell judges the economic outlook for 2012 to be restrained, it still expects moderate sales growth in its European markets as well as its core market Switzerland. Raw materials prices are likely to remain high in Europe. Bell can compensate for some of the additional costs with productivity improvements. Earnings trends will continue to depend on how quickly changes in raw materials prices can be passed on to the market. Bell is continuing to restructure its product ranges in order to add more value and strengthen and expand its sales markets. As regards the exploitation of further synergies, the focus falls mainly on the procurement of goods and services, international sales, logistics and administrative services.

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

Bell is the largest Swiss meat processing company. Its range of products includes meat, poultry, charcuterie, seafood and convenience products. Bell counts the retail and wholesale trade, food service sector and food processing industry among its customers. In Europe, the French company Polette and the German companies ZIMBO and Abraham belong to the Bell Group. Some 6,500 employees generated consolidated sales of 2.52 billion Swiss francs in 2011. Bell is listed on the Swiss stock exchange.

For more information:

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Bell Group – key figures for 2011 financial year

in CHF 1,000

	2011	2010	+/- in %
Sales proceeds	2,516,953	2,617,574	-3.8 %
- Switzerland	1,745,879	1,807,773	-3.4 %
- International	771,074	809,801	-4.8 %
Adjusted sales proceeds	2,516,953	2,472,310	+1.8 %
- Switzerland	1,745,879	1,725,861	+1.2 %
- International	771,074	746,449	+3.2 %
*Prior-year figures adjusted for changes in scope of consolidation and currency fluctuations			
Meat production from slaughter animals Switzerland in tonnes	107,555	106,355	+1.1 %
of which own slaughtering	101,821	99,431	
Meat production from poultry Switzerland in tonnes	33,672	32,109	+4.9 %
of which own slaughtering	24,310	23,512	
EBITDA	204,291	212,695	-4.0 %
EBIT	89,849	101,236	-11.2 %
as % of net income	3.6 %	3.9 %	
Net profit	71,618	64,519	+11.0 %
as % of net income	2.9 %	2.5 %	
Net capital expenditure in operating assets	56,188	68,176	-17.6 %
Equity	626,583	590,456	+6.1 %
as % of total assets	50.0 %	50.6 %	
Balance sheet total	1,252,138	1,167,386	+6.1 %
Net profit per share	CHF 180	CHF 163	+10.4 %
Dividend per share (2011 proposal)	CHF 60	CHF 50	+20.0 %
Number of employees (in number of persons as of 31.12.)	6,470	6,488	-0.3 %
- Switzerland	3,324	3,497	
- Germany	1,445	1,461	
- France	404	399	
- Czech Republic	557	618	
- Hungary	226	200	
- Poland	182	178	
- Other	332	132	

Media conference on
2011 financial results

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