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Bell – so good. Since 1869.

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The Bell Group has been one of the leading meat processors in Europe for several generations and is currently number one in Switzerland. Our products – fresh meat, charcuterie, poultry, special meats, seafood and convenience products – are synonymous with taste and a zest for life. 6,299 employees in eight countries work hard every day to prepare top-quality products that give much enjoyment to millions of consumers. To achieve this objective, we work closely with our suppliers and distribution partners in the retail and wholesale trade, food service sector and food processing industry.

Bell's corporate values

Bell is synonymous with quality, taste, tradition and sustainability. Employees from more than 70 countries are dedicated to these values. These are the people who breathe life into our corporate values. In awareness of this, employees pursue our traditional craft with great passion and a fine understanding. We will present some of them to you in this report.

Content **Management report 2014**

- Table of contents
- Corporate governance
- Compensation report
- Financial report
- Figures
- Contacts / publishing details

The 2014 annual report consists of the 2014 management report and the 2014 corporate profile. Both sections are available as separate publications or can be downloaded at www.bellfoodgroup.com/report-en.

Important events in 2014

Raw material prices in Switzerland and in Europe

—
Strong decline in prices for pork; Swiss beef remains in short supply.

Revenues

—
Revenue improvement in all divisions of the Bell Group.

Sales development

—
Product ranges with higher added value posted encouraging growth. External factors such as negative inflation and currency fluctuations affected nominal sales.

Sustainability

—
Energy and water consumption were reduced on the previous year. The first projects for the new sustainability strategy were implemented, such as the change of chicken feed from a label programme to sustainably produced, non-GMO soya (Danube Soya).

Management changes

—
Marco Tschanz took over the reins from our long-standing CFO Martin Gysin on 1 February 2015.

International organisation

—
The business units Bell France, Bell Poland, Bell Hungary, Bell Benelux and ZIMBO in the Czech Republic were all merged into the Bell International division on 1 January 2015.

Organisation Bell Switzerland

—
Strengthening of division with organisational changes to production, sales/marketing and supporting functions.

German Cartel Office proceedings

—
In July 2014, the German Cartel Office imposed a fine on Bell Germany of around EUR 100 million for alleged illegal price fixing. We consider this fine to be unjustified and are vigorously defending ourselves against this decision.

Brand management

—
New advertising concept adopted for the Bell brand in Switzerland. Successful relaunch of the Abraham and ZIMBO brands in Germany, Hungary and Poland.

Dividend

—
Thanks to the encouraging business result, a dividend increase of CHF 5 to CHF 65 is proposed.



Proceeds from sale of goods
CHF 2,598 m ↓ **0.9 %**



Operating income
CHF 2,578 m ↓ **0.8 %**

Bell at a glance

Key figures

The Bell Group's financial performance is discussed in detail in the separate management report.

Annual profit

in CHF thousand

87,708
↑ **14.5 %**

Equity

in CHF thousand

786,955
↑ **7.6 %**
in % of assets
53.7 %



Net investment in production facilities
CHF 87.9 m ↑ **2.7 %**

EBITDA

in CHF thousand

196,171
↑ **3.4 %**

EBIT

in CHF thousand

111,182
↑ **5.9 %**

Cash flow

in CHF thousand

194,474
↑ **30.1 %**

Share price as of 31 December
in CHF

2,448

↑ **5.7%**



EBITDA per share in CHF

492

↑ **3.4%**

EBIT per share in CHF

274

↑ **4.0%**

Earnings per share in CHF

219

↑ **13.9%**

Dividend per share in CHF

65

↑ **8.3%**



Production
27 sites

Sales volume

in tonnes

Fresh meat

55,588

↑ **0.1%**

Charcuterie Switzerland

30,928

↓ **3.2%**

Poultry

28,403

↓ **1.6%**

Charcuterie international

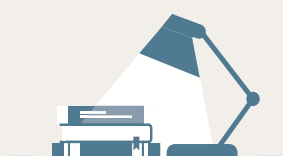
94,561

↓ **1.3%**

Seafood

6,074

↑ **7.4%**



Training
in **15** different
professions



Number of employees
6,299 FTEs



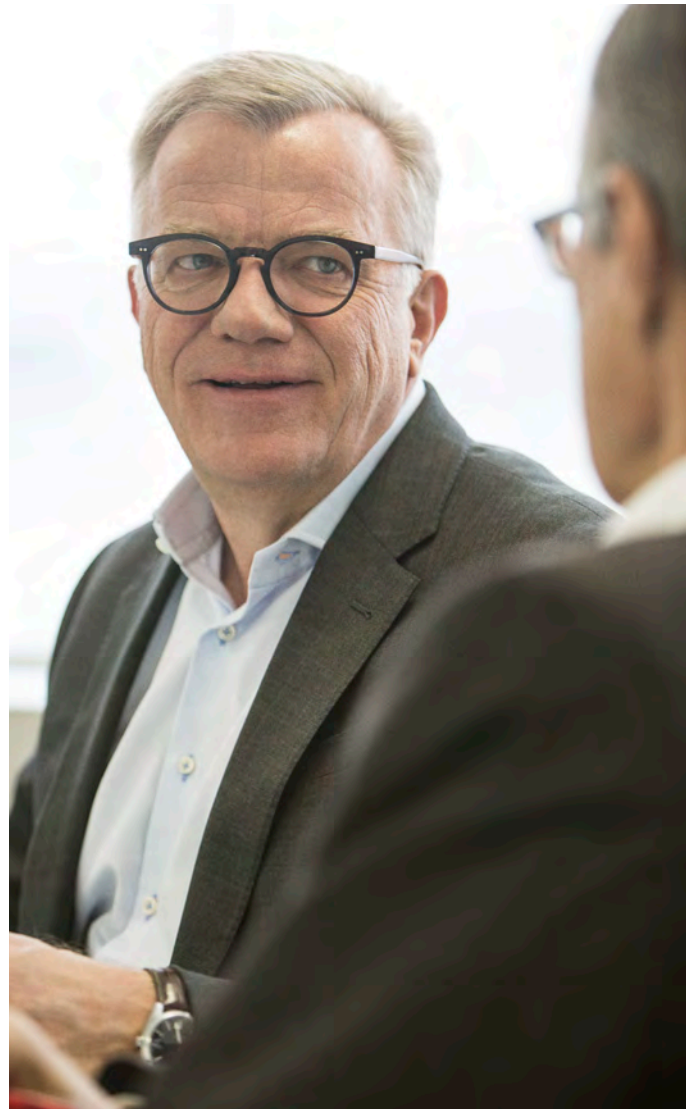
The Bell Group's employees represent
72 nationalities



Share of women
40 percent



Lorenz Wyss
Chairman of the Group Executive Board



Hansueli Loosli
President of the Board of Directors

Editorial

Systematic implementation of our new strategic focus

Dear Shareholders

As expected, the volatile market trends in our industry continued in 2014. In this environment, our strategy of focusing on our own strengths once again proved itself. The continued streamlining of our product range and European organisation allowed us to gain market share and improve the Group result in spite of a decline in sales revenue and sales volumes. Our strategies have also borne the first fruit, both in terms of sales and production.

CHF 65

Increase in dividend
by CHF 5

Progress in a shrinking market

The Bell Group held firm in a challenging environment. Product ranges with higher added value posted encouraging growth. External factors such as negative inflation and currency fluctuations affected nominal sales. At CHF 2.6 billion in 2014, the Bell Group's sales were down by 0.9 percent year-on-year. Sales volumes declined by 1.1 percent on 2013 to around 215.6 million kilograms.

Thanks to internal efficiency gains and a stronger focus on products with higher added value, the gross profit improved by CHF 15.0 million to CHF 850 million and EBITDA by 6.5 million to CHF 196.2 million. Because of the improved operating result and a substantial reduction in the financing costs, the annual profit was CHF 87.7 million or 14.5 percent better than in 2013. In addition to the stable revenue situation in Switzerland, we also recorded progress in all the countries where the Group operates. The solid result allows us to ask the Annual General Meeting to approve a dividend increase of CHF 5 to CHF 65 for the 2014 financial year.

Systematic implementation of strategy

We consistently and at all levels pursue the course dictated by our vision of "Reaching the top, together". Our sales market and brand strategies were adopted in the course of the year and serve as a guideline for the development of our product portfolio and marketing programme. The objective of these strategies is to define which product ranges and brands are offered to which customer groups in which geographical markets. Another step along this path was the merger of our European units outside of Switzerland and Germany under the umbrella of Bell International from 1 January 2015. We also aligned our cross-Group functions and the organisational structure of Bell Switzerland to our current and future needs.

We are looking for a competent and experienced manager for the Bell International division, who will also join the Group Executive Board. Until such time, Lorenz Wyss is acting as interim division head. The Board of Directors of the Bell Group has also appointed the successor to CFO Martin Gysin, who left the Group at the end of January 2015. Marco Tschanz took over as CFO on 1 February 2015 and joined the Group Executive Board.

In addition to the implementation of our strategy, we are also working to ensure that our values are safeguarded and promoted. To this end, we adopted our first Code of Conduct. 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.

Outlook

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. 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.

The cooperation agreement between Bell and Hilcona will enter its next phase in 2015. Bell will take over another two percent of Hilcona AG on 1 May 2015, which will give it a 51 percent majority shareholding. From this time, Hilcona will be consolidated in the Bell Group. In preparation for this, we defined the principles of cooperation. Lorenz Wyss will become President of the Board of Directors and Jürgen Hilti will serve as Vice President. As a subsidiary of Bell Ltd, Hilcona will remain an independent company with two strong shareholders and its own management.

We are confident that we can live up to the challenges of 2015. In addition to taking care of our operational tasks, we want to selectively exploit the existing potential and continue to systematically implement our strategy. We would like to thank our employees and all our partners for their sustained confidence in us and their continued support on the path we have chosen.



Hansueli Loosli
President of the Board of Directors



Lorenz Wyss
Chairman of the Group Executive Board

“Quality for me is the most important reason why customers buy Bell products. Everybody here makes a contribution. Even I, when I make sure that the production tools and machines are perfectly clean.”

Alexandre Sanchez

Function
Cleaner

With Bell since
2013





Quality



→ Bell bets on quality. In our intensely competitive market, we want to offer our customers top-quality products and services that are beyond all doubt – starting from our requirements regarding the raw materials to the recipes and processing to the packing, distribution, marketing and administrative processes.



“Taste for me means that you can enjoy our salami with all your senses – slice for slice.”

Alexandra Dentella

Function
Cured sausage packer

With Bell since
2009

Taste



→ Our products are synonymous with taste. We want to offer consumers more than just a meal with our meat and seafood products: fresh taste, a fine dining culture, a natural zest for life... Moments of real pleasure!



“Tradition for me is something that has always been and will always be good. Bell has tradition, and when I deliver goods in my truck with the company logo on the side, I am proud of this tradition.”

Etienne Seingier

Function
Head of Internal Transport

With Bell since
2003





Tradition



→ For Bell, tradition is its history of more than 150 years as a specialised company. In addition to the experience gained over a number of generations, it also means the ability to develop further, to meet the new challenges presented by the markets and the environment, and to make innovative use of the opportunities provided by progress.



“Sustainability for me is a personal obligation and something I expect from everybody. Every employee can make a contribution to the achievement of our sustainability objectives in their daily work.”

Ursina Robbi

Function

Member of the supply chain management team

With Bell since
2013

Sustainability



→ For Bell, sustainability provides the foundation it needs to survive against the competition in future and earn the acceptance of its customers and society. We take care of all the aspects important to our business, from the welfare of animals to occupational safety and CO₂ emissions to equal opportunities, employee promotion, our interaction with our external partners and a solid financial foundation.





Fresh meat

In Switzerland, we process our own meat and offer a full range of products



Charcuterie

A broad range of scalded sausages, cured sausages, ham and regional specialities throughout Europe



Poultry

Integrated poultry production in Switzerland

The Bell Group is one of the leading meat processors in Europe



Seafood

Biggest fish specialist in Switzerland

Since

1869

Bell has been synonymous with quality, taste and tradition

27 production sites in Europe



Safe, high-quality meat products are our core business

Business overview

Our business

The Bell Group is one of the leading meat processors in Europe. Our range of products includes meat, poultry, charcuterie, seafood, choice specialities and convenience products. Bell's products are sold in more than 20 countries. As a full-service provider for the retail and wholesale trade, the food service sector and the food processing industry, Bell has been a byword for quality, taste and tradition since 1869.

Core markets

In our core market of Switzerland, we cover all product groups in the meat segment with a full range of products. In our own production plants, we slaughter, cut and process meat, poultry and seafood and manufacture a wide range of charcuterie products. Bell has a completely integrated production process for Swiss poultry and controls the entire value chain, from the egg to the final, ready-to-serve product. Internationally, we focus on top-quality regional charcuterie products in the air-dried ham, scalded and cured sausage, and meat convenience product groups.

Customers and sales channels

Our customers include the retail and wholesale trade, food service sector and food processing industry. As a rule, we supply the food service sector through the wholesale cash and carry and delivery channels. In the Czech Republic, we also service end customers directly through our butcher shops.

Locations and organisation

The Bell Group is present in eight European countries with its production facilities, logistics platforms, shop-in-shop branches and sales branches. The 27 production plants are specialised and focus on a specific range of products. We have independent production facilities for the manufacture of regional charcuterie specialities for the most important designations of origin.

Regional organisational structure

We are close to our customers everywhere in Europe. The divisional structure of the Bell Group reflects the partition into geographic regions. In addition to the two divisions Bell Switzerland and Bell Germany, the Bell International division comprises the country units in France, Benelux and Eastern Europe as well as our export business to other markets. The Bell Finance/Services division provides services to the entire Group.

Brand management

We offer a diverse product portfolio serving a diversity of customer needs under the umbrella of the five strategic brands Bell, Abraham, Hoppe, ZIMBO and M^ossieur Polette. Brand management is aligned to our values: quality, taste, tradition and sustainability. The brands are clearly differentiated and positioned with regard to product groups, geographic presence and distribution channels. We also have much expertise in the manufacture of many different trade brands.

The Bell Group is present in eight European countries with its production facilities, logistics platforms, shop-in-shop branches and sales branches.

Products and product ranges

Safe, high-quality meat products are our core business. With more than 10,000 articles, we offer a wide selection that serves a diversity of customer needs.

Fresh meat

In Switzerland, Bell produces and processes fresh beef, veal, pork and lamb. Our own meat production is supported with targeted purchases of meat ready for processing from suppliers inside and outside Switzerland. We offer a complete range of self-service and over-the-counter products to the retail trade as well as special product ranges specifically developed for major customers in the food service sector and food processing industry.

Poultry

Bell offers Swiss poultry from its own integrated production in all product ranges. These include whole chickens, poultry cuts and pre-cooked convenience products. The range is completed with selected poultry specialities from abroad.

Special meats

We also offer a wide selection of special meats, including venison such as red deer and roe deer, wild boar as well as rabbit and ostrich.

Charcuterie

Thanks to more than 20 production plants in seven countries, Bell offers a wide range of charcuterie products from its own production. These include scalded sausages, cured sausages, air-dried ham, cured meat products and dried meat. The range also includes a large number of specialities with protected geographical status such as Black Forest ham, Serrano ham or Bündnerfleisch.

Seafood

Bell Seafood is the biggest fish specialist in Switzerland. It sells fresh domestic and imported fish as well as seafood for self-service and over-the-counter sale by the retail trade. Thanks to our own processing facilities, we can also offer seasonal products and products that involve a higher degree of preparation. In addition to top quality, we attach particular importance to the sustainable sourcing of seafood. Bell is a founder member of the WWF Seafood Group.

Distribution of sales by product group in percent

Fresh meat	33 %
Charcuterie international	26 %
Charcuterie Switzerland	18 %
Poultry	15 %
Seafood	5 %
Other	3 %

Market position and customers

Switzerland

The Bell Group has its origins in Basel and is the leading Swiss meat processing company. Bell is the leader or a market determinant in most product groups. In 2014, sales revenue amounted to CHF 1,859 million and sales volumes reached 121,064 tonnes. Our customers include the retail and wholesale trade, food service sector and food processing industry.

Germany

Bell Germany is the market leader in the air-dried ham segment and a relevant supplier of cured sausages, scalded sausages and meat convenience products. In 2014, sales revenue amounted to CHF 470 million and sales volumes reached 62,570 tonnes. Bell Germany sells its goods produced in several production plants to the retail and wholesale trade as well as bulk consumers and the food processing industry in more than 20 countries in Europe.

Bell International

The activities in France, Benelux, Poland, Hungary, the Czech Republic and Slovakia were merged under the organisational umbrella of Bell International. In 2014, the division posted sales revenue of CHF 269 million and sales volumes of 31,991 tonnes. Our customers include the whole spectrum from the retail and wholesale trade to bulk consumers and end customers.

In **France**, Bell is a relevant supplier of cured sausages and air-dried ham specialities. Several production plants in the Auvergne, Lyon and Savoy manufacture top-quality regional cured sausage and air-dried ham specialities. Bell markets a wide range of its own products and merchandise in various Eastern European countries. Local charcuterie specialities are produced in two plants in **Poland** and in **Hungary**. In the **Czech Republic**, we operate around 90 Novak butcher shops. In the **Benelux** countries, our focus falls on trading activities. Bell Benelux also acts as export organisation for the entire Bell Group in markets where there is no own sales organisation.

Our suppliers

For Bell, quality management starts with the selection of the best raw materials. Important criteria for animals include elements such as farming, feeding methods and breed. Bell has defined clear basic rules for the purchase of slaughter animals, meat and fish in corresponding guidelines. The route taken by the meat is fully documented and can be traced all the way from receipt of the raw materials to the individual consumer units. We only work with preferred suppliers who meet our requirements for sustainable business practices.

Our employees

Employee figures

6,299

people work for Bell:
3,452 in Switzerland,
2,847 in Europe.

72

nations are employed
by the Bell Group.

15

trainee programmes in
different professions.

Some 6,300 employees of the Bell Group make sure that there is a wide range of fresh meat, poultry, charcuterie, seafood products and convenience foods ready to be distributed to the market fresh each day.

Staff development

For Bell, education and training are important aspects of a responsible staff policy. In the Group, we offer basic training in more than 15 professions, from meat specialist to commercial specialist, from IT specialist to mechatronic specialist. Bell also continuously reviews the possibilities of introducing training courses for additional professions and upgrading our existing training courses. We make sure that every employee is trained to meet the requirements of the job, and we build on the strengths and interests of our employees. Our talent management concept was developed to identify employee potential and promote this potential with targeted measures geared to employees' needs and their level of responsibility.

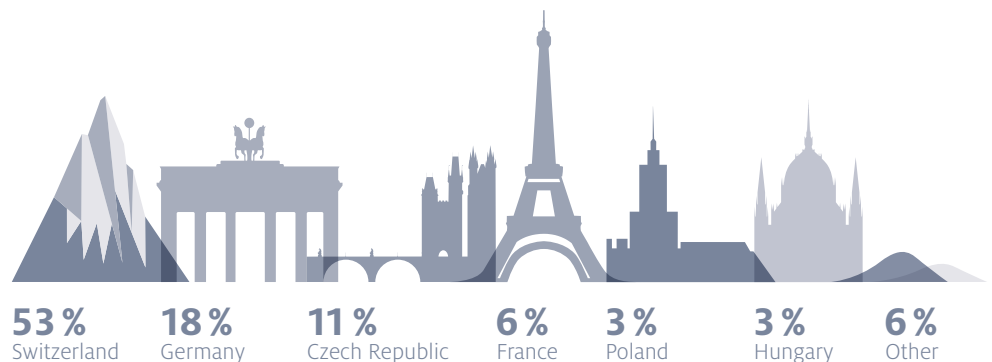
Dialogue with employees

To maintain the ongoing dialogue, employees have access to a number of contact persons. In addition to the direct line manager, all employees have a contact in the HR department. Some locations also have an employee representation council. Our internal communication tools such as the intranet and employee magazine serve as additional platforms for the promotion of a culture of dialogue.

Occupational safety

The health and safety of employees enjoy the highest priority. Safety concepts with regular training courses and safety officers at every plant ensure that these concerns are met, always and everywhere.

Employees (FTEs) by country





Quality

is our
core competence

**Quality takes absolute
precedence in every-
thing that we do.**

Our strategic

brands

Bell

ZIMBO

Abraham

Môssieur Polette

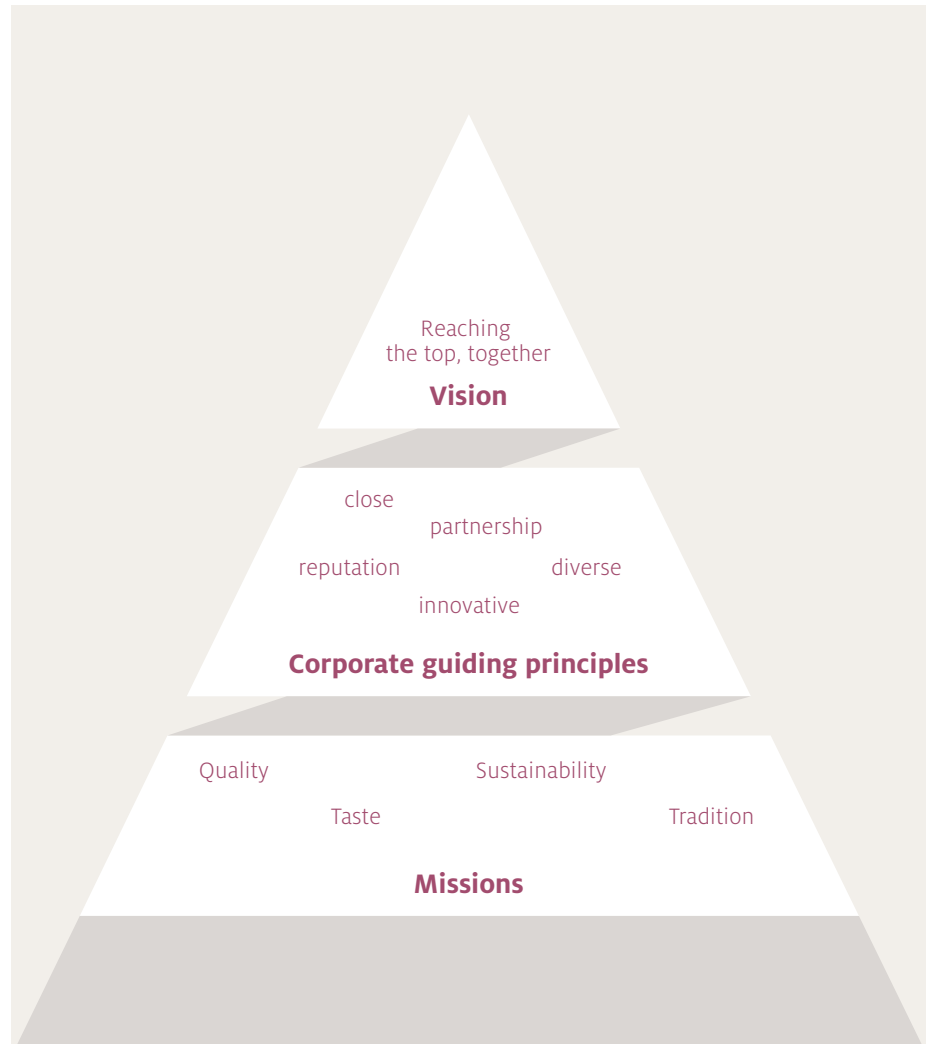
Hoppe



We stand for

sustainable

performance



Our

tradition

makes us rich in experience

Fresh
every day

Perfect
every day

Everywhere
every day



Our products offer

taste

and a zest for life

Our strategy

Reaching the top, together

The values that we live by

Taste

Eating well adds quality to life

Tradition

More than 145 years from a small butchery in Basel Old Town to a leader in the food processing industry

Quality

Fresh every day –
perfect every day –
everywhere every day

Sustainability

Serving as an example and
accepting responsibility

Our strategy is guided by a **vision**. It is called "Reaching the top, together". We want to be the "top" in many respects: with our range of products and services, our skills, our market success and our corporate reputation with our customers, employees, investors, neighbours and everybody who has a stake in Bell. Together with our internal and external partners, we strive towards making our vision a reality in our everyday operations.

Our way to the goal, our vision, is founded on four **missions**, the basic values that guide our entrepreneurial actions. Quality takes absolute precedence in everything that we do. We build on the tradition of a company founded on a craft profession that has grown into a market leader on the strength of many decades of experience and a focus on constant development and innovation. This success is driven by our products that offer taste and enjoyment to consumers in many parts of Europe. We are also committed to providing sustainable services in the best interests of our customers, suppliers, employees, shareholders and the public at large.

When it comes to the specific implementation of our missions and the way to our goal, we are guided by the collected rules of conduct that define our binding **corporate guiding principles**. We have also issued a new public Code of Conduct (www.bellfoodgroup.com/codeofconduct) that serves as the framework for our detailed internal compliance guidelines.

Our corporate guiding principles



Diverse

Together we achieve convincing targets

We are players on the international, national, regional and local stages. We build on the individual strengths of our employees and offer them a wealth of development and career progression opportunities.



Innovative

Together we shape our future

We are initiators and multipliers of new sustainable services. We facilitate effective and fast processes by combining skills and discretionary competence. We inspire the courage to be creative and the will for change. We measure ourselves against the best and pay attention to detail. We use new technologies to design intelligent solutions. We are a learning organisation.



Close

Together we come closer to one another

We know our customers and speak their language. We take customer concerns seriously and offer round-the-clock services. We ourselves are passionate customers of our company.



Partnership

Together we create trust

We agree objectives and measures. We act in compliance with defined customer and supplier principles, internally and externally. We find solutions as part of a constructive dialogue. We consistently implement decisions. We lead by example. We act responsibly and in a socially acceptable manner. We reward success.



Reputation

Together we create added value

We have a reputation for freshness and quality. We are uniquely committed to sustainability in all its dimensions: economic, ecological and social. We set the standards for service and customer guarantees. We communicate proactively and effectively.

What we build on

Our corporate strategies are derived from our vision, corporate philosophy and missions. These refer to our markets, brands, production and logistics processes, procurement, finance, information technology and personnel. In view of the growing awareness of sustainability issues in all areas, we have for the first time also formulated a sustainability strategy that encompasses all individual areas. As the foundation of our corporate conduct, it forms an integral part of all other strategies and is at the heart of our corporate responsibility (see p. 30 et seq.).

In 2014, **new products accounted for around 7 percent of Group sales.**

The **sales market** and **brand strategies** were adopted in the course of the year and serve as a guideline for the development of our product portfolio and marketing programme. The objective of these strategies is to define which product ranges and brands are offered to which customer groups in which geographical markets. We want to consistently align our strategies to market needs and at the same time exploit the opportunities and synergies offered by the Group. A central export organisation forming part of Bell Benelux will in future represent the interests of the entire Bell Group for traditional food exports to countries where Bell does not have its own sales organisation. The management of our product ranges is also part of our sales market strategy. Priority is given to the restructuring of the product range, which involves the consistent removal of all unprofitable or inefficient articles from the production programme. We expect the product range to be smaller by around 10 or 20 percent at the end of this process. But our innovation capacity is also challenged. In 2014, we launched new articles across the Group, from new package sizes to meet new demands to assortment packs to articles completely new to the relevant market. The importance of innovative products is underlined by the fact that new products represented around 7 percent of Group sales in 2014. To realise the potential for new products even better and more efficiently in the future, we are revising our development processes and exploiting our know-how synergies to add momentum to the process of designing the Group's product portfolio. In this process, we also call on the expertise of external specialists.

Our strategic brands



Bell

One of the leading food brands in Switzerland offering a wide range of meat, poultry, charcuterie and seafood products. The full range of marketing tools is used for brand management: TV, print media, point-of-sale specials, sales promotion, etc. A new advertising concept was launched in December 2014 to strengthen our brand. The internationalisation of the Bell brand for the added value segment is currently being reviewed. www.bell.ch



Abraham

One of the strongest ham brands in Europe and the market leader in Germany. In 2014, the brand identity was refreshed and a new package design introduced to underline our claim of being the ham specialist. The website was also completely renovated. www.abraham.de



Hoppe

Provider of meat and plant-based convenience foods. The distribution activities were strengthened further in 2014 in order to establish Hoppe as a premium provider of modern convenience products across all categories. www.hoppe-genuss.de



ZIMBO

Umbrella brand for charcuterie products with a strong market position in Germany and Eastern Europe. The brand was restructured to systematically focus on its skills and strengths and a new package design and website were introduced. The ZIMBO brand was particularly active in the barbecue segment in Hungary, with great success. The brand was chosen as one of the super brands for 2014. www.zimbo.de



Môssieur Polette

Umbrella brand for top-quality French cured sausage and ham specialities. In the reporting year, the distribution was expanded and supported by sales promotion measures and point-of-sale activities. Môssieur Polette was introduced to the German and Polish markets as a brand for French specialities. www.mossieurpolette.fr

Production, procurement and logistics strategies

These strategies are derived from the requirements of our sales market and brand strategies. They determine which items should be produced where and where the required raw materials and intermediate products should be procured. The production strategy is summarised in a master plan for all production plants. This plan identifies the potential for synergies and serves as a guideline for process optimisation and structured quality management. It also supports the planning, implementation and commissioning of current investment projects. Given the fact that the cost of the materials used for our products represents around 70 percent of sales and our markets are sometimes very volatile, our procurement strategy is of central importance. It is focused on the availability of the quality and quantity we need in the national and international context. A uniform, Europe-wide logistics strategy will replace the current, organically grown structures. Viable alternatives for the logistic processes across the entire supply chain are currently being investigated and the potential for optimisation is being identified. A new location and organisational concept is being developed to serve as the foundation for a flexible and cost-efficient logistics strategy.

Financial and IT strategies

The financial and IT strategies are currently also being revised in order to take account of the new Group structure and to standardise and simplify the systems to ensure efficient processes and the exploitation of synergies.

Our financial strategy aims to improve the company's profitability and productive capacity and ensure our freedom of action. This includes key indicators on profitability and stability as well as objectives for improving shareholder value.

Our IT strategy should support and enable the business processes of the Bell Group in an optimised manner, as efficiently as possible and in compliance with all statutory requirements by providing the necessary specialist know-how, IT services, product selection and standardisation processes.

As a responsible employer, we accord a high priority to the recognition and development of the employees.

Personnel strategy

The personnel strategy comprehensively analyses the complex situation of our international company and its around 6,300 employees. It defines the objectives of personnel marketing and recruitment, training and compensation, to questions related to the social partnership, our information processes and the harmonisation policy of the Bell Group. The objective of our personnel strategy is to ensure that all employees are qualified for a permanent profession. It also formulates the code of conduct and management principles that are binding for all employees and line managers and serves as the foundation for our belief that staff interaction should be guided by a spirit of partnership.

146 years of tradition
4 divisions
27 locations
6,299 employees



Sales revenue

↓ **0.9%**

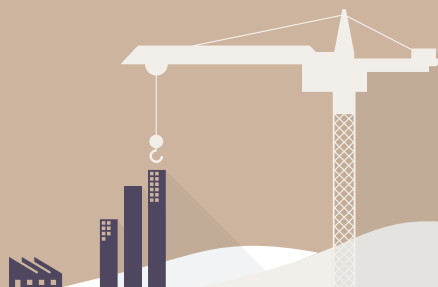
Slight contraction in sales to CHF 2.6 billion because of price trends and lower sales volumes

Annual profit

↑ **14.5%**

Improved to CHF 87.7 million; all business units contributed to the positive result

Investments of around CHF 90 million made in 2014, of which around 60 million was for the renovation and replacement of infrastructure



Gross profit

Grew by 1.8 % to CHF 850.1 million thanks to product ranges with higher added value



Switzerland

Stable earnings at a high level; growth for poultry and seafood



Germany

Positive development for scalded and cured sausages in spite of declining market



International

Notable improvement in earnings in all organisational sectors

Situation report

Stronger competitive position in a challenging market

The Bell Group held firm in a challenging environment. Product ranges with higher added value posted encouraging growth. External factors such as negative inflation and currency fluctuations affected nominal sales. At CHF 2.6 billion in 2014, the Bell Group's sales were down by 0.9 percent year-on-year. Sales volumes declined by 1.1 percent on 2013 to around 215.6 million kilograms. These results paint the picture of a difficult market environment with sagging markets everywhere in Europe. However, by consistently developing and implementing our strategies, the Bell Group managed to dampen the negative market effects and gain market share. On balance, when measured against sales and income, the Bell Group reinforced its position in Europe.

After the increase in raw material prices in the previous year which could only partly or with a delay be passed on to consumers, the trend reversed in the second half of 2014, in particular in the pork segment. However, fierce competition in the food retail sector is maintaining pressure on consumer prices.

The gross profit of CHF 850.1 million for the 2014 financial year was up 1.8 percent on the previous year, mostly because of the ongoing expansion of the product ranges with higher added value. The gross profit margin improved from 32.1 to 33.0 percent. All divisions contributed to the improved results, whether in the form of revenue or a smaller loss than in the previous year. Earnings before interest, taxes and depreciation (EBITDA) rose by around CHF 6.5 million to CHF 196.2 million. Because of the improved operating result and a substantial reduction in the financing costs, the annual profit was CHF 87.7 million or 14.5 percent better than in 2013, an encouraging performance in a difficult market environment,

Bell Switzerland

Sales revenue
CHF 1,859 m
↑ 0.8 %

Sales volumes
121,064 t
↓ 0.9 %

In Switzerland, sales revenue was slightly up on the previous year in spite of a slight decline in sales volumes. Product ranges with higher added value posted considerable growth. Seafood, poultry and charcuterie were the drivers of growth in 2014. The negative inflation for pork left its mark on the sales revenue. Sales through the retail trade remained stable, while sales through the wholesale trade improved substantially. The production increase driven by attractive producer prices in the previous year led to a supply overhang and price collapse in the second half of the year. Demand was down due to a relatively weak barbecue season. Shopping tourism with VAT-exempt shopping in our neighbouring countries once again increased sharply and further intensified competition in the retail trade. Bell Switzerland posted a stable result in spite of these negative parameters.

Bell's business with poultry products did extremely well. Demand increased across the market and the progress made in using chicken portions (drumsticks and wings) in convenience and barbecue products also contributed to Bell's improved performance. The seafood segment also did well and posted positive growth for market share, sales volumes as well as sales revenue. Demand rose for certified products from sustainable fisheries (MSC) and products certified to the minimum aquaculture standards (ASC). We will continue to expand this market in future through intense collaboration with existing customers. Although charcuterie volumes did not grow much in the current market environment, we still made good progress with regard to the operating result.

Looking at the sales segments, the food service segment posted encouraging growth while the retail trade trended weaker. Due to the size of our operations, we had to stop deliveries that do not meet a specific logistic threshold. Alternative delivery options were offered to the affected customers.

The organisational structure of Bell Switzerland was aligned to the structures of the other divisions from 1 January 2015. The former business units Fresh Meat, Charcuterie, Poultry and Seafood were merged under a single management team to form the new Production division. Other changes affected the sales, product management, controlling and technology departments and the supporting functions. With these changes, we are boosting our efficiency and improving the cost structure. They help to strengthen the organisation and equip us to meet future challenges.

These include unpredictable and short-term economic policy decisions. The Swiss National Bank's removal of the euro cap in mid-January 2015 has further boosted shopping tourism. The sales market in Switzerland is thus under additional pressure.

Bell Germany

Sales revenue
CHF 470 m
↓ 2.8 %

Sales volumes
62,570 t
↓ 0.1 %

In 2014, the self-service market for sausage products in Germany continued to contract, both in terms of sales volumes (-1.2 percent) and sales revenue (-2.7 percent). Although Bell could not entirely buck this market trend, it held its own against the competition and gained market share. Sales volumes were on a par with the previous year, but sales revenue adjusted for exchange rate differences were down slightly year-on-year. The decline is mainly explained by considerably lower raw material prices and the product mix. The scalded sausage, cured sausage and meat convenience product groups did well, while the air-dried ham segment could not entirely escape the weaker market. While retail sales differed considerably by product group, the food service segment did really well.

We rekindled demand for air-dried ham with innovative value-added concepts and attractive distribution successes. These include Mediterranean hams of a better quality with longer ripening times, carpaccio made from ham or a mixed version in consumer-friendly oval trays. Following the last few difficult years, the sausage and convenience product groups did particularly well in 2014, not least thanks to the restructuring of the product range, our new focus on products with a higher margin, and the successful launch of new products. The production plant in Spain, which is part of Bell Germany in organisational terms, can look back on another encouraging financial year. Sales improved considerably, both in the domestic market and the export segment.

The bundling of its business activities at the Seevetal location allowed Bell Germany to make continuous operating progress, also because it successfully harmonised its processes and standardised its IT systems. Targeted investments in infrastructure led to a marked improvement in processes and the flow of goods at several sites. Bell Germany also started programmes to further reduce its operating costs that will start bearing fruit from 2015. The relaunch of the strategic Abraham and ZIMBO brands further strengthened Bell's presence in the quality product segment. Together with the development of our product range and targeted sales promotion measures, this will add new momentum to our sales activities.

Bell Germany made notable operating progress and gained market share.

Sales revenue
CHF 269 m
↓ 8.1 %

Sales volumes
31,991 t
↓ 3.6 %

Bell International

Apart from Germany, all international activities of the Bell Group were organisationally merged under Bell International from 1 January 2015.

Bell France reported lower sales volumes and sales revenue than in 2013 due to the volume- and revenue-reducing measures to restructure the product range that were introduced in the course of the year. Twenty-five percent of the articles with lower or insufficient added value were removed from the range in 2014. Traditional distribution channels were progressively replaced by more efficient concepts. The new management team that has been in charge since the end of 2013 adjusted all processes and procedures to meet the new requirements. Quality assurance has also been improved with new investments. More work is being done to review and, if possible, optimise the efficiency of the operating functions.

The Polish market was in good shape. As demand is rising for quality products in particular, **Bell Poland** posted volume as well as revenue gains for all customer groups. Special progress was achieved in sales to the food service and food processing industries. By now, more than 75 percent of the products sold by Bell Poland comes from its own production. As the production plant has long since passed its capacity threshold, the Board of Directors has decided to expand the production capacity in view of the positive outlook. The new section is scheduled to begin operations in the second half of 2015.

In Hungary, **Bell Hungary** increased its market share by growing its sales of brand products with high added value, even in a weak economic environment. Sales contracted mostly because of the currency-driven decline in exports and the restructuring of the own product range. Notable progress was made in the areas of efficiency and productivity, which considerably boosted the operating result. We are now very well established in the manufacture of brand products. We successfully launched new products with added value, in particular in the barbecue segment.

Bell Poland posted volume as well as revenue gains for all customer groups.

Market weakness in Belgium and Holland translated into a loss of sales volumes and sales revenue for **Bell Benelux**. As unprofitable products were selectively removed, the earnings were on target. The trading company further increased its share of products sold from the plants of the Bell Group. In addition to its local market activities, this company will in future be expanded to serve as the export organisation for countries without their own sales structures, such as the UK, Scandinavia or the overseas countries.

The business year was irregular for the branch shops managed under the **Novak** brand in the Czech Republic and Slovakia. While the Czech Republic can look back on a good year in spite of weak consumer sentiment, the unsatisfactory trends in Slovakia made us decide to withdraw from this market at the end of 2014. Although this will affect the sales figures and number of employees, it will not impact our earnings.

Investments

A comprehensive investment programme of CHF 100 million was approved for 2015.

It is very important to Bell to maintain and expand its asset base at all levels of the company. Every year, the Bell Group invests around CHF 60 million in replacements and infrastructure renovation. A comprehensive investment programme was adopted for the coming years in order to account for expected developments. In 2014, a total of around CHF 88 million was invested in infrastructure. For 2015, we expect to invest a total of around CHF 100 million.

From 2012 to 2014, around CHF 13 million was invested in the extension to the plant for specialities from Graubünden in Churwalden, which was commissioned in the reporting year. The master plan for poultry products in Switzerland requires a total investment of CHF 40 million (2014 to 2016). To expand the poultry business, work has started on the enlargement and modernisation of the abattoir and cutting hall in Zell to equip the plant to cope with future volumes and sustainability aspects. The new production site built in Cheseaux-sur-Lausanne to replace the former plant in Lausanne will be commissioned in 2015. Approximately CHF 40 million was invested in this plant designed to handle the efficient manufacture of regional charcuterie specialities and small product ranges. Around CHF 5 million has been budgeted for the expansion of the seafood segment (2015 to 2016). In Germany, approximately EUR 5 million (2014 to 2015) was invested in a high-performance Teflon line for precooked meatballs and other improvements at the Bad Wünnenberg site. In Poland, around EUR 6 million (2014 to 2015) will be invested to expand production capacity at the current site.

The plant for ham maturation should be expanded in Spain so that some of the volumes that were outsourced for lack of space can be returned. Bell is also looking at building its own production plant in Italy. The Bell Group already sells large volumes of Italian specialities, and the integration of a highly productive plant for Italian products would further expand the value chain. Bell also constantly invests in process optimisation. For example, it invested in a "total productive management" pilot concept in the charcuterie plant in Basel. With this concept, employees can analyse their own processes and actively identify potential for improvement.

Assessment of risks, market environment and outlook

Bell's business results and development are shaped by important external factors that can only be influenced by the company to a limited extent and therefore also harbour certain risks. Two of these important factors are the prices for raw materials and consumer behaviour.

Raw material prices

The cost of raw materials and supplies accounts for around 70 percent of sales. Raw materials (slaughter animals or meat ready for processing) make up the biggest share by far. Market prices are highly volatile and can change at short notice due to availability, regulatory market intervention, speculation or short-term changes in consumer habits. The inclusion of inflation in sales prices is difficult, in particular for charcuterie. Fierce competition in the processing and retail segments makes it even more difficult to increase sales prices quickly, while competitive pressure kicks in immediately when raw material prices fall. To secure the procurement of the high-quality raw materials needed for our products, Bell is constantly testing options for binding upstream services to the company more strongly.

Raw material prices and consumer behaviour are important external factors affecting Bell's business results and development.

Consumer behaviour

Consumption largely depends on consumer sentiment and the development of purchasing power. Reports about animal epidemics or food scandals can also have a strong impact on short-term consumption. These fluctuations differ according to country and cultural circles and are difficult to predict. We defend ourselves against such risks by constantly adjusting our product ranges to market needs and placing the greatest emphasis on the quality of our raw materials.

German Cartel Office proceedings

On 15 July 2014, the German Cartel Office imposed a fine on Bell of around EUR 100 million for alleged illegal price fixing in the years before the acquisition of Abraham and ZIMBO. As Bell does not believe this fine to be justified, either in fact or on the merits, it has filed a timely appeal. The appeals process through different courts will take several years.

Outlook for 2015

We expect the prevailing conditions for the second half of 2014 to continue into the first half of 2015. Market conditions, however, are expected to become more challenging again in the second half of 2015, among others because of a renewed increase in raw material prices. Competition will likely remain fierce in the retail trade in the foreseeable future. It is very difficult to predict the effects of the Swiss National Bank's removal of the euro cap in mid-January. We assume that this measure will affect economic development and therefore consumer behaviour in Switzerland.

Regardless of the external factors, Bell will continue to focus on the restructuring and streamlining of its range of products with high added value. Innovative products should attract new consumers, even under difficult market conditions. Bell is also pushing ahead with the optimisation of its organisational structure and processes and the exploitation of synergies. We expect our business in Switzerland to continue to do well. For the other divisions, we expect an improvement in the figures for sales volumes and sales revenue.

Bell will continue to focus on products with high added value.

Outlook for the cooperation with Hilcona

The cooperation agreement between Bell and Hilcona will enter its next phase in 2015. Bell will take over another two percent of Hilcona AG on 1 May 2015, which will give it a 51 percent majority shareholding. From this time, Hilcona will be consolidated in the Bell Group. On an annualised basis, this will add some CHF 500 million in sales revenue to the consolidated income statement. The number of employees will increase by some 1,900 employees.

In preparation for this, we defined the principles of cooperation. Lorenz Wyss will become President of the Board of Directors and Jürgen Hilti will serve as Vice President. As a subsidiary of Bell Ltd, Hilcona will remain an independent company with two strong shareholders and its own management.

The acquisition of the majority shareholding on 1 May 2015 will start the next phase of the **cooperation between Bell and Hilcona.**

Share of meat production from sustainable labels

Bell Switzerland only

Poultry

Own slaughtering;
incl. PAS programme

100%



Meat from slaughter animals

Own slaughtering

50%



Seafood

50%



Sustainable fishing methods

Bell is a founder member of the WWF Seafood Group and sets high standards for the procurement of seafood

Until

2023

General prohibition of additives such as flavour enhancers and artificial aromas



Animal welfare

By 2023, we want to implement minimum criteria Group-wide that are stricter than the statutory standards

Bell is committed to responsible business practices

Training in

15

different professions



Employees

We attach importance to the recognition and development of employees



Production

More than 70 percent of employees work in production or near-production segments

Corporate responsibility

It is our corporate responsibility to secure the long-term success of Bell. For us as the leading meat processing company in Europe, this not only applies to the quality of our products. It is also the foundation for our business success and naturally also a prerequisite for the satisfaction of our customers. To be successful in the long term, we have to gain the acceptance of all social groups who have a stake in Bell. This means that we have to responsibly design the entire value chain, from the conditions in which the animals we process are kept and our slaughter and production processes to the employment conditions of our staff, the efficient husbanding of resources and the way in which we interact with our environment and everybody who is interested in our work, whether well meaning or critical.

By actively accepting and shaping our corporate responsibility, we not only ensure acceptance of our activities, but can distinguish ourselves in the market and gain long-term competitive advantages. Minimum standards that apply for all products of the Bell Group and often exceed the statutory requirements are just as important as the creation of added value for the consumer.

Our corporate responsibility is based on our sustainability strategy, which supports all our actions. It covers all the relevant fields of action and topics as well as the organisational framework conditions for implementation and control. Our sustainability strategy divides our responsibilities into three fields of action: our product responsibility, our responsibility for resource efficiency and climate protection, and our responsibility as an employer and towards society. The strategic focus for each field was defined as the basis for selecting projects for all Bell-relevant sustainability topics. Various projects were launched for each field of action to underline Bell's candidacy as sustainability leader in its industry.

Our product responsibility

Relevant topics

- Animal welfare
- Critical additives/ingredients
- Rejection of genetically modified organisms
- Climate relevance of meat/soya consumption
- Feed no food
- Use of antibiotics and multiresistant germs
- Sustainable fishing methods
- Sustainable aquaculture
- Social procurement criteria

Animal welfare has the highest priority when it comes to our reputation as a manufacturer of meat and meat products. In Switzerland, where we slaughter and cut our own meat, Bell sold a relatively high share of meat certified to be from particularly animal-friendly farms in an international comparison because of widespread acceptance across the entire value chain and the high purchasing power of the people in the country. Outside Switzerland, consumers are also becoming more aware of this topic. We are currently working with selected partners in a number of European countries to establish livestock farming methods that meet the high Swiss standards for animal welfare. We already import turkey and poultry from these programmes to cover domestic demand. In the long term, i.e. until 2023, we aim to have a minimum animal welfare standard for all Group products that is better than the statutory standard. We are already working on such programmes, such as the Baltic Grassland Beef project. The objective of this programme is to promote the rearing of cattle on grassland in the Baltic countries as replacement for South American beef. In addition to ensuring the welfare of the animals by allowing them to range freely, the "feed no food" concept is followed by refusing to give any concentrated feed and by feeding the animals only strictly limited amounts of grain. Shorter transport routes also result in substantial reductions in CO₂ emissions. We also support a number of research projects in animal production. Examples of these include a boar fattening project as an alternative to the painless castration of piglets and a dual purpose hen to promote the use of a single breed for eggs as well as meat production.

Sustainable fishing methods should be promoted further. By this year, 60 percent of the wild-caught fish sold by Bell Seafood in Switzerland will carry the MSC label. Bell is also involved in a project promoting the fishing of yellow fin tuna with hand lines in the Philippines in partnership with the WWF. In aquaculture, we focus on products certified to the ASC standard, but are aiming for an even higher standard.

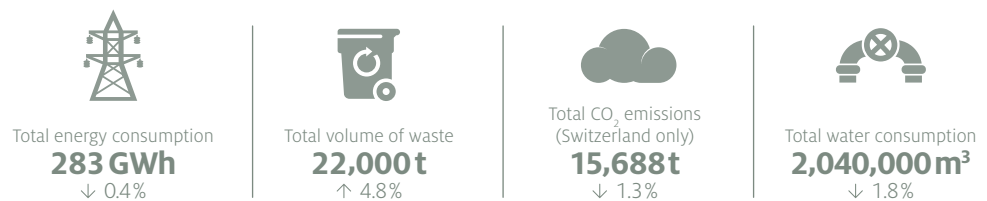
We are making progress when it comes to the reduction of critical additives. We changed the chicken feed from a label programme to Danube Soya in 2014. Danube Soya is top-quality, GMO-free, source-identified soya from the Danube region and is a sustainable alternative to the conventional soya grown in South America. By 2023, we want to completely eliminate all additives such as flavour enhancers, artificial aromas and hydrogenated fats. Until then, we also want to eliminate all palm oil/palm fat or, if it cannot be replaced, then only use RSPO palm oil/palm fat, and use only PAS or free-range eggs in our recipes.

Our responsibility for resource efficiency and climate protection

Relevant topics

Energy consumption
Water consumption
Fuel consumption/CO₂
Waste/recycling
Packaging

These projects aim to provide a dual benefit by reducing the costs while improving our environmental record. We have defined the key parameters and established the necessary monitoring system. For Switzerland, we have already defined specific reduction targets. By 2023, we want to reduce energy consumption by one percent, heat consumption by two percent and water consumption by one percent per year in the Swiss production plants. The targets for the international activities will be defined during 2015. We will set up a detailed waste monitoring system in 2015 and define targets for increasing the recoverables ratio and reducing waste volumes.



Proper refrigeration is very important for our production. In our new buildings, we apply the latest technology when it comes to the use of coolants and the operation of the refrigerated chain. The expansion of our poultry production plant in Zell is a good example of this. The old two-tier cooling system for carcasses is being replaced by a modern, online meat ageing refrigeration system. Rational refrigeration and cutting processes speed up the flow of goods by up to two days so that customers benefit from fresher goods. Where we are expanding refrigeration, components that are relevant to safety are also upgraded to meet the latest technological standards.

Our responsibility as an employer and towards society

Relevant topics

Bell as a reliable employer
Bell as an attractive employer
Bell as promoter and enabler
Social engagement

Responsible employer

As sustainability begins with the recognition and development of employees, it is important to us to be a good employer. We are therefore investigating the quality labels given by external parties to see if an audit would qualify us for any of these. Another employee survey is planned for 2015 to identify the needs of employees and measure their satisfaction levels.

Programmes to promote health and safety at the workplace were also implemented in the reporting year. These include ergonomic workplace analyses and information on health-relevant topics such as allergies and flu viruses. We are currently working on a Group-wide occupational safety and corporate security concept which will establish uniform standards at all Bell sites.

Bell's employees have a wealth of sector-specific know-how. In order to retain and expand this know-how, Bell systematically promotes its employees. As part of the career promotion programme, every vacancy is reviewed to see if it cannot be filled with an internal candidate. In 2014, Bell introduced a talent management concept which will systematically be implemented across the Group. At all sites, employees with managerial responsibility are offered training that focuses on leadership as one its topics. Bell is also working on a new employer marketing concept. The exchange of experience within the Bell Group should be promoted with internships in domestic and foreign plants. Bell constantly invests in its training infrastructure. In 2014, CHF 0.5 million was invested in a new training workshop in Basel.

Breakdown by activity area

Produktion/ near-production functions	83 %
Sales/marketing *	5 %
Administration	12 %

* not including Novak sales personnel

Bell Group employees

	2014	2013
Number of employees		
Average number of employees expressed as full-time equivalents (FTEs)	6,299	6,384
Number of employees as of 31 December in persons	6,299	6,606
Number of employees by division		
Switzerland	3,369	3,391
Germany	1,195	1,211
International	1,735	1,782
Share of full-time employees	80 %	83 %
Share of part-time employees	20 %	17 %
Share of men	60 %	60 %
Share of women	40 %	40 %
Share of women in management	22 %	26 %
Number of nationalities	72	73
Age structure		
up to 29 years	20 %	22 %
30 – 49 years	55 %	55 %
aged 50 and over	25 %	23 %
Education and training		
Trainees	77	80
Number of training days	6,095	6,081

Food waste

A number of studies have shown that in affluent countries, around one-third of food ends up in waste bins in private households. Consumers also often buy mostly prime cuts or minute steaks, chicken breasts or ham, while meat with longer cooking times, chicken thighs and wings or sausages are less popular. A programme to educate consumers about using and preparing all parts of the animal is designed to enhance the pleasure of eating meat but also to reduce the waste of meat and meat products.

Sustainability organisation

The sustainability strategy is adopted by the Board of Directors. The Group and division management teams are responsible for its implementation. On their instructions, the new cross-divisional specialist unit for quality management, sustainability and animal production plays a functional and advisory role. A member of the division management is also responsible for each of the three fields of action, supported by a specialist and various committees. Together with the Group CEO, they form the Sustainability Steering Committee, which regularly reviews projects and approves new proposals.

Sustainability communication

The topic of sustainability should be approached systematically on three levels. It will be a central component of the internal and external corporate communication policies. We will also establish a regular dialogue with the important stakeholders in all our markets. In the final instance, we want to integrate the value added to our products by our sustainability projects into our brand communication.

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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.

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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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