

Bell Ltd
Half-year Report
2012



The Bell Group is holding up well in a difficult environment

Report by the Chairman of the Board of Directors
and the Chairman of the Group Executive Board

Dear shareholders

Given the difficult economic environment, we are satisfied with our performance in the first half of 2012. Sales volumes for the Group as a whole remained stable at around 110,000 tonnes. At CHF 1.23 billion, sales were down 1.7 percent from the prior-year period, mainly as a result of lower average sales prices and the self-initiated restructuring of our product ranges.

The gross profit rose by almost CHF 4 million to CHF 401 million. The complete integration of the abattoir in Basel contributed an additional amount of approximately CHF 9 million to the gross profit, while lower sales prices had a negative effect on this figure. Due to consolidation effects, personnel costs were higher year-on-year. The financial statements for the first time include the results for the full half-year for the abattoir Basel and the Hoppe (convenience meat products) and Kocherhans (specialities from Graubünden) operations. Because of the long maturing times for the Graubünden specialities, the first sales will only be recorded in the second half of 2012. At the end of June, the total number of employees was 6,511 (+146), around half of whom work in Switzerland.

At CHF 78.9 million, the operating result (EBITDA) was down CHF 4.1 million or around 5 percent from the prior-year period. The decline is explained by the one-off provision of CHF 6 million for the closing of the Bochum plant. Adjusted for exceptionals, EBITDA was on a par with the previous year. At CHF 25.1 million, the net profit was CHF 1.7 million less than in the same period last year.

Organisational changes to facilitate the exploitation of synergies

In the international context we have introduced a number of organisational changes in order to facilitate the exploitation of Group-wide synergies and

improve our efficiency. The most important of these was the merger of our activities in Germany. Our operational production, procurement, logistics and IT processes are being merged under a single management structure, and the administrative functions are being concentrated at our Seevetal site. The Bochum site will be closed on 31 March 2013. The Bell International division has been split into Bell Germany and Bell France with regard to the country-specific operations and Bell International for our operations in Eastern Europe and the Benelux countries. The restructuring went hand in hand with the appointment of new people in various management functions.

In June the Board of Directors also adopted a new brand strategy for the Bell Group. We will focus on the strategic brands Bell, Abraham, ZIMBO, Hoppe and M^ossieur Polette, for which we have adopted detailed product and market definitions with the objective of improving and strengthening the position of these brands in their respective markets.

Bell Switzerland still on the road to success

Sales for Bell Switzerland dropped by 0.8 percent to CHF 863 million. This marginal decline is due to the fact that sales prices were 3.6 percent lower on average. Sales volumes grew by 2.5 percent to 61,305 tonnes (+1,469 t). This is an impressive performance, as we estimate the reduction in market volume for Switzerland at around 2 percent. Meat production from slaughter animals improved by 1.1 percent to 50,765 tonnes and from poultry by 4.4 percent to 12,437 tonnes.

Swiss meat again accounted for most of the growth. Demand for domestic meat rose further while imports dropped substantially once again. Sales through the retail trade and food processing industry trended lower, while

sales through the food service sector increased. After a generally good start in the first quarter of 2012, bad weather led to muted sales of barbecue products.

Bell Germany in the shadow of consolidation

Although our relevant market in Germany has grown in terms of value, it was down 4 percent in terms of volumes compared to the prior-year period. Raw materials prices remained very high in the first half of the year. Some few price adjustments could be enforced in the market, but generally speaking the situation remained difficult. Sales for Bell Germany (incl. Spain production site) dropped by 1.1 percent to CHF 231 million. In local currency, growth resulted in 4.3 percent. At 31,445 tonnes, sales volumes were down by 0.6 percent year-on-year. Sales of air-dried ham improved, while sales of scalded and dried sausages were down year-on-year due to the self-initiated restructuring of some of our product ranges. Following the restructuring of our product ranges, we can focus on value-added-intensive products.

Sales of air-dried ham trended very positively, as suitable weather conditions boosted the seasonal business and efficient sales activities supported good growth. The Mediterranean ham specialities such as Serrano ham once again acted as drivers of growth. For scalded sausages, a new concept based on poultry products was launched in the market. In the meat convenience sector, the repositioning of the Hoppe brand and the launch of a number of new products allowed us to expand our listings in the retail trade, the cash-and-carry wholesale trade and the food service sector.

Bell France reports good growth

Sales of our dry sausage and ham ranges in France trended very positively and improved by 6.4 percent to 6,852 tonnes. Sales rose by 2.1 percent to CHF 53 million or 7.6 percent in local currency. Both the self-service and over-the-counter product ranges did very well. The extremely high raw materials prices remain problematic, as do the challenges of implementing the required price increases in the market.

The work to expand production capacity for the self-service ranges and for logistics has started at the main production site in Teillhède. With this expansion we are improving the technological conditions as well as our warehouse facilities, which will enhance our efficiency.

Bell International performs erratically

Bell International's performance differed according to country. Business was encouraging in Poland, even though we still had to absorb currency fluctuations, but Hungary is still battling with a rapidly shrinking economy. We have reacted to these developments and are now focusing on efficiency improvements and profitable product ranges rather than on volumes. The branch shops in the Czech Republic, Slovakia and Romania are continuing to do well and thanks to ongoing expansion, sales were better than in the previous year. In the Benelux countries our trading company had to digest the loss of the sales of one product group, which is the main reason why the sales of Bell International dropped by 12.6 percent to CHF 87 million. In euro, the decline was 7.9 percent. Bell International sold 10,380 tonnes in total (-13.3 %).

Outlook

In the second half of the year, we will continue to consistently restructure our international activities in order to provide a firm foundation for continued profitable growth. To this end we are also working on initiatives designed to expand our position as the leader in our core market Switzerland. As these measures will be effective if the market environment remains stable for the rest of the financial year, we expect our annual operating result to be on a par with the previous year.



Hansueli Loosli
Chairman of the Board of Directors



Lorenz Wyss
Chairman of the Group Executive Board

Consolidated Balance Sheet

in CHF thousand	30.06.2012		31.12.2011		30.06.2011	
Liquid assets	47 822		22 708		23 608	
Securities	5 970		5 582		5 041	
Receivables and deferred items	293 866		321 923		327 299	
Inventory	183 231		170 109		170 454	
Current assets	530 888	41.8%	520 322	41.6%	526 402	40.9%
Financial assets	114 950		103 305		113 998	
Intangible assets	70 841		76 692		88 950	
Land and buildings	328 925		322 096		331 106	
Machinery and equipment	224 733		229 723		225 257	
Non-current assets	739 449	58.2%	731 815	58.4%	759 311	59.1%
Assets	1 270 338	100.0%	1 252 138	100.0%	1 285 712	100.0%
Current financial liabilities	117 291		116 696		112 685	
Miscellaneous liabilities and deferred items	247 332		265 194		272 121	
Current provisions	18 330		9 726		13 941	
Current liabilities	382 953	30.1%	391 616	31.3%	398 747	31.0%
Non-current financial liabilities	191 391		164 998		222 012	
Non-current provisions	71 822		68 940		70 289	
Non-current liabilities	263 213	20.7%	233 939	18.7%	292 301	22.7%
Liabilities	646 166	50.9%	625 555	50.0 %	691 049	53.7%
Share capital	2 000		2 000		2 000	
Retained earnings	678 442		630 698		630 619	
Currency translation differences	-79 345		-75 406		-74 892	
Treasury shares deducted	-2 435		-3 113		-2 642	
Consolidated profit first half-year	25 085		71 618		26 805	
Equity before third-party interest in equity	623 747	49.1%	625 797	50.0%	581 890	45.3%
Third-party interest in equity	425		786		12 773	
Equity	624 173	49.1%	626 583	50.0%	594 663	46.3%
Liabilities and equity	1 270 338	100.0%	1 252 138	100.0%	1 285 712	100.0%

Consolidated Income Statement

in CHF thousand	1. HY 2012			1. HY 2011
Sales proceeds	1 234 019		1 255 097	
Other operating proceeds	31 317		28 611	
Gross proceeds	1 265 336		1 283 708	
Reductions in proceeds	46 947		48 413	
Operating income	1 218 389	100.0%	1 235 295	100.0%
Cost of goods sold	817 172	67.1%	838 224	67.9%
Gross operating profit	401 216	32.9%	397 071	32.1%
Personnel expenses	198 531	16.3%	194 816	15.8%
Other operating expenses	117 783		117 607	
Non-recurring expenses *	6 000		1 600	
Total operating expenses	322 314	26.5%	314 023	25.4%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	78 902	6.5%	83 048	6.7%
Depreciation of tangible assets	35 876		34 672	
Depreciation of intangible assets	2 321		2 585	
Depreciation of goodwill	4 470		5 591	
Earnings before interest and taxes (EBIT)	36 235	3.0%	40 200	3.3%
Balance of financial income/financial expenses	2 674		813	
Net profit before taxes (EBT)	38 909	3.2%	41 013	3.3%
Taxes	13 742		14 053	
Net profit after taxes	25 168	2.1%	26 960	2.2%
Third-party interest in profit	-83		-156	
Consolidated profit first half-year	25 085	2.1%	26 805	2.2%

* 2012 costs of closing administrative offices of ZIMBO in Bochum, 2011 costs of closing Steinheim

Cash Flow Statement

in CHF thousand	1. HY 2012	1. HY 2011
Net profit after taxes first half-year	25 168	26 960
Depreciation	42 668	42 848
Income from sale of fixed assets	-132	-298
Net result from equity investments and foundations	-3 388	-3 754
Changes in provisions	11 628	4 296
Cash flow before changes to net current assets	75 944	70 052
Inventory changes (-) increase (+) decrease	-14 199	-19 185
Changes in receivables/adjustments (-) increase (+) decrease	25 137	-24 502
Changes in current liabilities (+) increase (-) decrease	-16 858	788
Operating cash flow	70 024	27 153
Investments in tangible assets	-39 653	-27 276
Divestments of tangible assets	438	7 634
Investments in financial assets, participations	-9 862	-100 479
Divestments of financial assets, participations	-	261
Investments in securities	-449	-527
Divestments of securities	-	-
Investments in intangible assets	-2 572	-2 623
Divestments of intangible assets	4	-5
Investment cash flow	-52 094	-123 015
Changes in interest bearing liabilities	28 373	100 649
Investments (-) / divestments (+) treasury shares	691	5 906
Dividends from associated companies	2 646	-
Dividends	-24 311	-20 719
Financing cash flow	7 399	85 836
Cash flow balance	25 328	-10 026
Liquid assets as of 01.01.	22 708	33 674
Effect of currency translation on liquid assets	-214	-41
Changes in liquid assets	25 328	-10 026
Liquid assets as of 30.06.	47 822	23 608

Statement of Changes in Equity

in CHF thousand	Share capital	Retained earnings	Currency translation effects	Own shares	Consolidated profit	Equity	Third-party interest in equity	Equity
Equity as of 01.01.2012	2 000	630 698	-75 406	-3 113	71 618	625 797	786	626 584
Changes in consolidation scope	-	-	-	-	-	-	-	-
Appropriation of annual profit	-	71 618	-	-	-71 618	-	-	-
Dividends	-	-23 888	-	-	-	-23 888	-423	-24 311
Additions/disposals of treasury shares	-	14	-	678	-	692	-	692
Consolidated profit first half-year	-	-	-	-	25 085	25 085	83	25 168
Currency translation effects	-	-	-3 939	-	-	-3 939	-21	-3 960
Equity as of 30.06.2012	2 000	678 442	-79 345	-2 435	25 085	623 747	425	624 173
Equity as of 01.01.2011	2 000	584 299	-67 352	-6 992	64 519	576 474	13 982	590 456
Changes in consolidation scope	-	-	-	-	-	-	-144	-144
Appropriation of annual profit	-	64 519	-	-	-64 519	-	-	-
Dividends	-	-19 755	-	-	-	-19 755	-964	-20 719
Additions/disposals of treasury shares	-	1 556	-	4 350	-	5 906	-	5 906
Consolidated profit first half-year	-	-	-	-	26 805	26 805	156	26 961
Currency translation effects	-	-	-7 540	-	-	-7 540	-257	-7 797
Equity as of 30.06.2011	2 000	630 619	-74 892	-2 642	26 805	581 890	12 773	594 663

	Numbers of shares as of 01.01.	Additions in treasury shares	Disposals of treasury shares	Addition own shares for employee stock ownership plan	Disposal own shares for employee stock ownership plan	Number of shares as of 30.06.
Shares						
Shares issued	400 000	-	-	-	-	400 000
Change	-2 206	-40	218	-62	394	-1 696
Shares in circulation as of 30.06.2012	397 794	-40	218	-62	394	398 304
Shares issued	400 000	-	-	-	-	400 000
Change	-5 316	-	3 015	-188	523	-1 966
Shares in circulation as of 30.06.2011	394 684	-	3 015	-188	523	398 034

Comments to half-year report

Basic principles

The principles governing consolidation, valuation, structuring and presentation comply with the Financial Reporting Standards Swiss GAAP FER. They apply to all companies included in the scope of consolidation. The consolidation and accounting principles are the same as for the 2011 annual financial statements as set out in pages 50 – 51 of the Annual Report 2011. The interim financial statements were prepared in accordance with the current guidelines for Swiss GAAP FER 12.

Scope of consolidation

The scope of consolidation did not change in the first half of 2012. Please refer to page 18 of the interim report for an overview of the Group's subsidiaries and associates.

Foreign currency translation

All company balance sheets in foreign currency are translated into Swiss francs at the exchange rate as per 30 June. The income statements of these companies are translated at the average exchange rate for the first six months. Translation differences between the opening and closing balance sheets and differences arising from the use of different exchange rates in the balance sheet and the income statement are balanced without affecting profit and loss.

Exchange rates

			1. HY 2012		1. HY 2011	
Balance sheet	EUR	1	= CHF	1.2025	= CHF	1.2200
	CZK	1	= CHF	0.0470	= CHF	0.0500
	HUF	100	= CHF	0.4200	= CHF	0.4600
	PLN	100	= CHF	28.360	= CHF	30.600
	USD	1	= CHF	0.9500	= CHF	0.8400
Income statement	EUR	1	= CHF	1.2071	= CHF	1.2723
	CZK	1	= CHF	0.0480	= CHF	0.0523
	HUF	100	= CHF	0.4069	= CHF	0.4726
	PLN	100	= CHF	28.405	= CHF	32.180
	USD	1	= CHF	0.9233	= CHF	0.8917

All values rounded up/down individually.

Useful life of non-current assets

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

At the end of April 2012 we announced the merger of Abraham and ZIMBO to form Bell Germany. The required steps were initiated and the merger is being implemented, but the process had not yet been finalised on 30 June. A social plan has been negotiated for the closing of the administrative office in Bochum. Other costs for the closing of business units and exceptional costs will also be incurred. We have estimated and made provision for these costs at CHF 6 million in total.

Hilcona finalised the takeover of Gastro Star AG in Dällikon at the beginning of July. For this reason the share capital of Hilcona AG was increased in the spring. The analysis of the fixed assets reflects this increase. A financing loan will be granted to Hilcona in the second half of the year.

After the purchase of the land in Niederbipp fell through, we managed to acquire 65,000 m2 of land in Oensingen in February. The plan is to move the pork processing activities from Basel to Oensingen. We estimate that more than five years are needed to realise this project.

Events after the balance sheet date

none

Appendix to Balance Sheet

in CHF thousand	30.06.2012	Share	31.12.2011
Trade accounts receivable	141 402	48.1%	149 004
Receivables affiliated companies Coop	81 720	27.8%	104 706
Receivables other affiliated companies	7 443	2.5%	6 321
Other receivables	37 233	12.7%	45 007
Deferred expenses and accrued income	26 068	8.9%	16 885
Receivables and deferred items	293 866	100.0%	321 923
Raw materials and finished goods	172 724	94.3%	162 225
Auxiliary materials	22 220	12.1%	16 599
Value adjustments on the basis of value impairments	-11 714	-6.4%	-8 715
Inventory	183 231	100.0%	170 109
Trade accounts payable	126 953	51.3%	142 472
Accounts payable to Coop	8 789	3.6%	21 844
Accounts payable to other affiliated companies	83	0.0%	68
Other accounts payable	30 002	12.1%	38 885
Deferred income and accrued expenses	81 506	33.0%	61 925
Miscellaneous liabilities and deferred items	247 332	100.0%	265 194
Loans and credits from banks	115 475	37.4%	112 885
Loans with affiliated companies	1 816	0.6%	3 695
Current-accounts with third parties	-	-	116
Current financial liabilities	117 291	38.0%	116 696
Long-term loans and credits	191 391	62.0%	164 998
Non-current financial liabilities	191 391	62.0%	164 998
Financial liabilities	308 682	100.0%	281 694
Statement of duration			
Due within 360 days	117 291	38.0%	116 696
Due within two years	37 818	12.3%	36 164
Due within three years and later	153 573	49.8%	128 835
Financial liabilities	308 682	100.0%	281 694
Financial liabilities by currency			
CHF	207 618	67.3%	185 487
EUR	99 988	32.4%	95 125
Other currencies	1 076	0.3%	1 082
Financial liabilities	308 682	100.0%	281 694

Appendix to Consolidated Balance Sheet

Provisions in CHF thousand	Early retirements	Long service awards	Holiday & extra hours charges	Deferred taxes	Other provisions	Restructuring	Total
Provisions as of 01.01.2012	21 144	3 135	4 674	44 128	4 981	604	78 666
Changes in consolidation scope	–	–	–	–	–	–	–
Established	600	–	3 146	2 414	12	6 000	12 172
Used	–	–422	22	11	–155	–	–544
Currency translation effects	–61	–	–9	–31	–41	–	–142
Provisions as of 30.06.2012	21 683	2 713	7 832	46 522	4 797	6 604	90 152
Non-current provisions as of 30.06.2012	20 805	2 096	–	46 522	2 400	–	71 822
Current provisions as of 30.06.2012	878	618	7 832	–	2 398	6 604	18 330
Provisions as of 01.01.2011	21 926	3 027	4 708	44 073	5 069	1 364	80 167
Changes in consolidation scope	–	–	–	–	–	–	–
Established	634	626	2 927	105	38	1 600	5 930
Used	–1 334	–	–32	–23	–100	–146	–1 635
Currency translation effects	–109	–	–20	–71	–33	–	–233
Provisions as of 30.06.2011	21 117	3 653	7 583	44 084	4 974	2 818	84 230
Non-current provisions as of 30.06.2011	20 047	1 958	–	44 084	4 200	–	70 289
Current provisions as of 30.06.2011	1 070	1 696	7 583	–	774	2 818	13 941

Appendix to Consolidated Balance Sheet

Financial assets in CHF thousand	Non consolidated holdings	Loans to affiliated companies*	Loans to third parties	Equity of foundation	Deferred tax assets	Other financial assets	Total
Value as of 01.01.2012	94 783	1 023	244	4 453	2 440	362	103 305
Purchase price as of 01.01.2012	94 783	1 023	244	4 453	2 440	362	103 305
Changes in consolidation scope	–	–	–	–	–	–	–
Investments	9 797	65	–	–	–	–	9 862
Divestments / Dividends from associated companies	–2 646	–	–	–	–	–	–2 646
Revaluation	4 453	–	–	–	36	–	4 488
Currency translation effects	–1	–23	–	–	–35	–	–59
Value as of 30.06.2012	106 385	1 066	244	4 453	2 441	362	114 950
* There are no loans to the corporation entities.							
Value as of 01.01.2011	27 639	610	449	5 119	5 106	228	39 152
Purchase price as of 01.01.2011	27 639	610	449	5 119	5 106	228	39 152
Changes in consolidation scope	–11	–	–	–	–	–	–11
Investments	70 976	–	–	–	–	500	71 476
Divestments	–	–	–205	–	–56	–	–261
Revaluation	3 754	–	–	–	–	–	3 754
Currency translation effects	–3	12	–	–	–120	–	–111
Value as of 30.06.2011	102 355	622	244	5 119	4 930	728	113 998

Appendix to Consolidated Balance Sheet

Intangible assets in CHF thousand	Software	Trademarks	Other rights	Goodwill	Total
Value as of 01.01.2012	12 586	–	1 611	62 495	76 692
Purchase price as of 01.01.2012	37 295	10 046	2 045	166 533	215 920
Changes in consolidation scope	–	–	–	–	–
Investments	2 501	–	71	–	2 572
Divestments	–4	–	–	–	–4
Reclassification	166	–	–	–	166
Currency translation effects	–145	–144	–24	–1 719	–2 031
Purchase price as of 30.06.2012	39 813	9 902	2 093	164 815	216 622
Cumulative depreciation as of 01.01.2012	24 709	10 046	435	104 038	139 227
Changes in consolidation scope	–	–	–	–	–
Orderly depreciation*	2 250	–	71	5 536	7 857
Value impairments	–	–	–	–	–
Cumulative depreciation of divestments	–	–	–	–	–
Reclassification	–	–	–	–	–
Currency translation effects	–64	–144	–2	–1 094	–1 304
Cumulative depreciation as of 30.06.2012	26 895	9 902	504	108 481	145 780
Value as of 30.06.2012	12 918	–	1 589	56 334	70 841
Value as of 01.01.2011	10 447	7 391	822	57 644	76 303
Purchase price as of 01.01.2011	31 166	10 293	1 324	130 287	173 071
Changes in consolidation scope	84	–	–	19 801	19 885
Investments	1 666	–	957	–	2 623
Divestments	–465	–	–	–	–465
Reclassification	665	–	–227	–	438
Currency translation effects	–221	–247	–61	–3 051	–3 580
Purchase price as of 30.06.2011	32 895	10 046	1 993	147 037	191 972
Cumulative depreciation as of 01.01.2011	20 719	2 902	502	72 644	96 767
Changes in consolidation scope	60	–	–	–	60
Orderly depreciation	1 888	627	70	5 591	8 176
Value impairments	–	–	–	–	–
Cumulative depreciation of divestments	–470	–	–	–	–470
Reclassification	194	–	–194	–	–
Currency translation effects	–92	–95	–7	–1 318	–1 512
Cumulative depreciation as of 30.06.2011	22 299	3 435	371	76 917	103 022
Value as of 30.06.2011	10 596	6 611	1 622	70 121	88 950

* The depreciation on the Hilcona goodwill is recognised in the profit on the investment.

Appendix to Consolidated Balance Sheet

Land and buildings in CHF thousand	Land*	Production and admini- stration facilities	Constructions in rented locations	Buildings under construction	Total
Value as of 01.01.2012	48 832	264 216	1 239	7 809	322 096
Purchase price as of 01.01.2012	48 911	569 902	3 311	7 809	629 932
Changes in consolidation scope	–	–	–	–	–
Investments	16 268	666	118	2 193	19 246
Divestments	–153	–	–	–	–153
Reclassification	–220	4 103	–	–5 511	–1 628
Currency translation effects	–160	–1 701	–	–52	–1 914
Purchase price as of 30.06.2012	64 645	572 969	3 429	4 439	645 481
Cumulative depreciation as of 01.01.2012	79	305 686	2 071	–	307 836
Changes in consolidation scope	–	–	–	–	–
Orderly depreciation	4	9 606	72	–	9 682
Value impairments	–	–	–	–	–
Cumulative depreciation of divestments	–	–	–	–	–
Reclassification	–	–	–	–	–
Currency translation effects	–1	–961	–	–	–962
Cumulative depreciation as of 30.06.2012	82	314 331	2 143	–	316 556
Value as of 30.06.2012	64 564	258 638	1 286	4 439	328 925
Value as of 01.01.2011	48 268	272 621	781	3 940	325 610
Purchase price as of 01.01.2011	48 348	554 039	2 456	3 940	608 784
Changes in consolidation scope	1 747	20 479	–	–	22 226
Investments	1 000	1 358	–	2 090	4 448
Divestments	–	–2 958	–210	–23	–3 191
Reclassification	–1 026	2 922	–22	–2 129	–255
Currency translation effects	–325	–4 494	3	10	–4 806
Purchase price as of 30.06.2011	49 744	571 346	2 227	3 888	627 206
Cumulative depreciation as of 01.01.2011	80	281 418	1 676	–	283 173
Changes in consolidation scope	–	5 865	–	–	5 865
Orderly depreciation	6	10 223	56	–	10 285
Value impairments	–	–	–	–	–
Cumulative depreciation of divestments	–	–1 143	–210	–	–1 353
Reclassification	71	–71	–3	–	–3
Currency translation effects	–5	–1 867	4	–	–1 868
Cumulative depreciation as of 30.06.2011	152	294 425	1 523	–	296 099
Value as of 30.06.2011	49 592	276 922	705	3 888	331 106

* most of land is developed

«Land and buildings» includes activated leasings to the booking value of CHF thousand 5 864 (previous year CHF thousand 6 370) .

Appendix to Consolidated Balance Sheet

Machinery and equipment in CHF thousand	Machinery and equipment	Installations	IT Hardware	Furnishings and vehicles	Advance payments	Total
Value as of 01.01.2012	120 483	68 272	8 526	22 961	9 481	229 722
Purchase price as of 01.01.2012	395 488	194 871	36 420	86 445	9 481	722 706
Changes in consolidation scope	–	–	–	–	–	–
Investments	7 104	2 273	1 205	2 707	7 118	20 407
Divestments	–614	–	–4	–1 906	–7	–2 532
Reclassification	3 897	–904	132	1 893	–3 555	1 462
Currency translation effects	–1 409	–106	–13	–468	6	–1 990
Purchase price as of 30.06.2012	404 466	196 134	37 740	88 671	13 043	740 054
Cumulative depreciation as of 01.01.2012	275 006	126 599	27 895	63 484	–	492 984
Changes in consolidation scope	–	–	–	–	–	–
Orderly depreciation	13 308	6 634	1 908	4 344	–	26 194
Value impairments	–	–	–	–	–	–
Cumulative depreciation of divestments	–538	–2	–4	–1 835	–	–2 379
Reclassification	17	–1 684	–	1 667	–	–
Currency translation effects	–1 063	–68	–15	–331	–	–1 477
Cumulative depreciation as of 30.06.2012	286 730	131 480	29 784	67 329	–	515 322
Value as of 30.06.2012	117 736	64 655	7 956	21 341	13 043	224 733
Value as of 01.01.2011	117 108	73 504	6 902	22 536	10 835	230 885
Purchase price as of 01.01.2011	376 268	183 682	30 999	89 175	10 835	690 959
Changes in consolidation scope	7 329	800	–	2 161	106	10 396
Investments	7 624	1 708	1 353	3 543	8 600	22 828
Divestments	–18 201	–4 990	–480	–11 578	33	–35 216
Reclassification	3 757	–49	823	15	–4 730	–183
Currency translation effects	–3 255	–178	–41	–416	–235	–4 124
Purchase price as of 30.06.2011	373 522	180 973	32 654	82 900	14 610	684 660
Cumulative depreciation as of 01.01.2011	259 160	110 178	24 097	66 639	–	460 075
Changes in consolidation scope	6 200	177	–	1 310	–	7 687
Orderly depreciation	12 538	6 263	1 611	3 974	–	24 386
Value impairments	–	–	–	–	–	–
Cumulative depreciation of divestments	–14 708	–3 981	–459	–10 570	–	–29 718
Reclassification	3	–2	273	–271	–	3
Currency translation effects	–2 595	–115	–33	–286	–	–3 029
Cumulative depreciation as of 30.06.2011	260 597	112 521	25 489	60 796	–	459 403
Value as of 30.06.2011	112 925	68 451	7 165	22 103	14 610	225 257

«Machinery and equipment» includes activated leasings to the booking value of CHF thousand 1 149 (previous year CHF thousand 2 137) .

Appendix to Consolidated Income Statement

in CHF thousand	1. HY 2012	Difference	1. HY 2011
Fresh meat	409 842	−0.3%	410 939
Charcuterie own production	168 095	−5.8%	178 495
Charcuterie purchased	40 563	0.5%	40 361
Poultry	177 466	2.2%	173 683
Seafood	59 281	3.2%	57 445
Other sales	8 077	−14.9%	9 497
Product groups Switzerland	863 324	−0.8%	870 420
Charcuterie	322 600	−7.9%	350 424
Other sales	48 095	40.4%	34 253
Product groups International	370 695	−3.6%	384 677
Sales by product group	1 234 019	−1.7%	1 255 097
Other operating proceeds	31 317	9.5%	28 611
Reduction in proceeds	46 947	−3.0%	48 413
Operating income	1 218 389	−1.4%	1 235 295
Sales by country			
Switzerland	863 324		870 420
Germany	223 776		226 567
France	52 641		51 550
Other Western Europe	31 020		40 579
Eastern Europe	63 258		65 981
Sales by country	1 234 019	−1.7%	1 255 097
Rent	9 819		10 523
Energy, auxiliary materials	25 068		23 034
Repair and maintenance	23 210		24 092
Transport	30 649		30 822
Advertising	10 972		12 867
Other operating expenses	18 066		16 268
Total other operating expenses	117 783	0.2%	117 607
Interest on fixed deposits and other interest	676		487
Win from securities, financial assets and currency	2 980		2 517
Net result from equity investments*	3 387		3 754
Financial return	7 042	4.2%	6 758
Interest	3 616		4 068
Loss from securities, financial assets and currency	46		1 116
Bank charges and other financial expenses	706		760
Financial expenses	4 368	−26.5%	5 945
Balance of financial return/financial expenses	2 674		813
<i>Average rates of interest-bearing liabilities</i>	<i>2.45%</i>		<i>2.89%</i>

* Net, after deduction of the goodwill depreciation.

Share information as of June 30

		2008	2009	2010	2011	2012
Per-share data						
Share price as of June 30	CHF	1 899	1 550	1 523	2 050	1 855
Year's high	CHF	1 950	1 565	1 670	2 300	1 970
Year's low	CHF	1 780	1 267	1 480	1 725	1 716
Half-year share information						
Equity per share	CHF	1 326	1 395	1 402	1 462	1 566
Net profit per share	CHF	57	55	67	68	63
EBITDA per share	CHF	148	212	222	209	198
EBIT per share	CHF	74	91	100	101	91

Structure	400 000 registered shares at CHF 5 par value
Registered shares as of June 30, 2012	365 630
Shareholders as of June 30, 2012	3 891
Principal shareholders	Coop Cooperative, Basel 66.29 percent Sarasin Investmentfonds AG, Basel; 4.35 percent No other shareholders own more than 3 percent of the shares.
Shares eligible for dividend	All
Voting regulations	All registered shareholders have full voting rights. Each share entitles to vote.

Financial Figures as of June 30

in CHF thousand

	2008	2009	2010	2011	2012
Gross sales	888 678	1 261 007	1 286 525	1 255 097	1 234 019
Operating income	890 388	1 244 503	1 268 763	1 235 295	1 218 389
Gross operating profit	276 314	420 333	417 296	397 071	401 216
in % of operating income	31.0%	33.8%	32.9%	32.1%	32.9%
EBITDA	59 033	83 049	87 816	83 048	78 902
in % of operating income	6.6%	6.7%	6.9%	6.7%	6.5%
EBIT	29 631	35 752	39 337	40 200	36 235
in % of operating income	3.3%	2.9%	3.1%	3.3%	3.0%
Net profit after taxes (before third party interest in profit)	22 618	21 806	26 529	26 960	25 168
Financial liabilities	130 461	394 076	347 350	334 697	308 682
Equity	530 202	570 123	570 356	594 663	624 173
in % of assets	61.8%	45.0%	45.3%	46.3%	49.1%
Headcount as of 30.06.	3 657	6 721	6 391	6 365	6 511
Average workforce adjusted to full-time employees	3 464	6 272	6 123	6 062	6 259

Important Participations of the Bell-Group

Company	Domicile	Sphere of activity	Consolidation method		Capital	Group share in capital
Bell Schweiz AG ¹	Basel	Fresh meat, charcuterie, poultry, seafood	■	CHF	20 000 000	100.0%
Frigo St. Johann AG	Basel	Logistics, cold storage	■	CHF	2 000 000	100.0%
Hilcona AG	Schaan / FL	Convenience	✱	CHF	27 000 000	49.0%
Centravo Holding AG	Zurich	By-products processing	✱	CHF	2 400 000	29.8%
GVFI International AG	Basel	Meat trade	●	CHF	3 000 000	18.34%
Pensionsstiftung der Bell Schweiz AG (in Liquidation)	Basel	Foundation	▲		–	–
Bell France SAS	Teilhède / FR	Subholding	■	EUR	20 000 000	100.0%
Salaison Polette & Cie SAS	Teilhède / FR	Dry sausages	■	EUR	2 600 000	100.0%
Saloir de Mirabel SARL	Riom / FR	Air-dried ham	■	EUR	152 000	100.0%
Val de Lyon SAS	St-Symphorien-sur-Coise / FR	Dry sausages	■	EUR	825 000	100.0%
Saloir de Virieu SAS	Virieu-Le-Grand / FR	Air-dried ham	■	EUR	1 200 000	100.0%
Maison de Savoie SAS	Aime / FR	Dry sausages	■	EUR	1 560 000	100.0%
St-André SAS	St-André-sur-Vieux-Jonc / FR	Dry sausages	■	EUR	1 096 000	100.0%
Bell Deutschland Holding GmbH	Bochum / DE	Subholding	■	EUR	25 000	100.0%
FreshCo. Vertriebsgesellschaft mbH	Bochum / DE	Meat trade	■	EUR	38 400	100.0%
ZIMBO Fleisch- und Wurstwaren GmbH & Co. KG	Bochum / DE	Meat and sausages	■	EUR	28 016 825	100.0%
Feine Kost Böttcher GmbH	Bochum / DE	Management	■	EUR	100 000	100.0%
Hoppe GmbH	Bad Wünnenberg / DE	Convenience	■	EUR	200 000	100.0%
ZIMBO International GmbH	Bochum / DE	Meat trade	■	EUR	1 840 700	100.0%
ZIMBO Polska Sp. z o.o.	Niepolomice / PL	Meat trade	■	PLN	500 000	100.0%
ZIMBO Húsipari Termelő Kft.	Perbál / HU	Meat and sausages	■	HUF	375 000 000	99.7%
Marco Polo N.V.	Zellik / BE	Subholding	■	EUR	4 258 000	99.9%
The Fresh Connection N.V.	Zellik / BE	Meat trade	■	EUR	620 000	99.9%
Coldlog N.V.	Zellik / BE	Storage	■	EUR	62 000	99.9%
The Fresh Connection Nederland B.V.	Dr Houten / NL	Meat trade	■	EUR	18 000	76.0%
Interfresh Food GmbH ²	Seevetal / DE	Meat trade	■	EUR	100 000	100.0%
ZIMBO Czechia s.r.o.	Prague-Holesovice / CZ	Retail trade	■	CZK	30 000 000	90.0%
Abraham Schinken GmbH ³	Seevetal / DE	Subholding	■	EUR	104 100	75.02%
Gebr. Abraham GmbH & Co. KG	Seevetal / DE	Air-dried ham	■	EUR	1 750 000	100.0%
Abraham Benelux S.A.	Libramont-Chevigny / BE	Air-dried ham	■	EUR	250 000	100.0%
Abraham Polska Sp. z o.o.	Warsaw / PL	Wholesale trade	■	PLN	100 000	100.0%
Sanchez Alcaraz S.L.U.	Casarrubios del Monte / ES	Air-dried ham	■	EUR	648 587	100.0%
Abraham France SARL	Bussy Saint-Georges / FR	Wholesale trade	■	EUR	40 000	100.0%

1 SBA was merged with Bell Switzerland on 1 January 2012.

2 Change of name of Interfresh Food Retail Easteurope GmbH to Interfresh Food GmbH and change of registered office on 12 June 2012.

3 In 2011 a closing agreement was concluded with the sellers of Abraham Schinken GmbH concerning the takeover of all shares. As this agreement will take effect at the end of 2012, Abraham Schinken GmbH has been fully consolidated with effect from 2011 already.

■ Fully consolidated (uniform management)

✱ Consolidation at equity

● Purchase price

▲ Consideration acc. Swiss GAAP FER 16

Contacts

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