

Bell Food Group Ltd
Half-Year Report

17



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

Solid profit growth in spite of higher raw material prices

Dear Shareholders

The name of the Bell Group was officially changed to the Bell Food Group at the Annual General Meeting on 11 April 2017. This name change takes account of the broader focus of our Group. In recent years, we have evolved from a traditional meat processing company into one of the leading meat and convenience specialists in Europe. Our position in the convenience market was strengthened further by the complete takeover of the Hilcona Group that was announced in the first half of 2017 and the purchase of Frostag Food-Centrum AG, a company specialising in vegetarian products.

The takeover of the Hilcona Group still has to be approved by the responsible competition authorities. We expect a positive decision by the end of the third quarter of 2017. The decision by the German Federal Cartel Office to abandon its antitrust proceedings against Bell Germany was received positively. This confirmed our belief that the threatened fine of EUR 100 million was never justified. The branch shops in the Czech Republic were sold as part of a management buyout at the end of March 2017.

Solid profit growth of CHF 3.3 million in spite of higher raw material prices

The Bell Food Group's sales revenue improved by 7.3 percent or CHF 118 million to CHF 1.73 billion in the first half of 2017. This growth in sales revenue is largely due to last year's acquisition of Hubers, Eisberg, Geiser and Cher-Mignon. At 223,770 tonnes in total, the Bell Food Group's sales volume increased disproportionately compared to the sales revenue (+16.6 %, +31,842 tonnes).

At CHF 65.4 million, EBIT was around CHF 4.4 million better than in the previous year. This solid half-year performance is very encouraging in view of the fact that raw material prices for pork have risen substantially in Germany, France and Eastern Europe. Sales promotion campaigns and cost saving programmes were introduced in all of these countries. Our customers also accepted some price increases, but these measures will only take effect with some delay.

The net profit after non-controlling interests was CHF 39.5 million, up by 9.1 percent (CHF +3.3 million) on the previous year. The financial statements do not yet reflect the complete takeover of the Hilcona Group that was announced in the first half year. The sale of the branch shops in the Czech Republic and the related deconsolidation of ZIMBO Czechia s.r.o. at the end of March 2017 are included in the financial statements however.

The consolidated balance sheet of the Bell Food Group reported total assets of CHF 2.2 billion as at 30 June 2017. At 45.5 percent, the equity ratio confirms that the structure of the balance sheet is very solid. The net financial liabilities of CHF 445 million include a bond of CHF 175 million that will need to be refinanced in May 2018.

Bell Switzerland: choppy start to the year followed by arrival of good barbecue season

Bell Switzerland improved its sales revenue by CHF 29.0 million to CHF 962.7 million (+3.1%). This growth is largely due to the acquisition of Geiser and Cher-Mignon in the previous year. Adjusted for acquisition effects, sales revenue grew by 0.3 percent.

Sales volume amounted to 63,056 tonnes in the first half of 2017 (+1.4 %, +896 tonnes). Sales volume adjusted for acquisition effects was slightly lower. This development can be attributed to a slow start to the year and an unsatisfactory Easter business that fell far short of expectations. In contrast, the pleasant weather in early summer ensured a good start to the barbecue season, which compensated in large part for the shortfall.

The new building and conversion projects in Basel and Oensingen in Switzerland are progressing according to plan. Construction work on the car park in Basel has started. Plans for other construction projects in Oensingen have progressed further.

Bell Germany: increase in sales volume cannot compensate for higher raw material prices

Bell Germany increased its sale volume by 4.1 percent or 1,349 tonnes to 33,900 tonnes. Sales revenue improved by CHF 2.5 million (+1.2 %) to a total of CHF 215.0 million. Although the targeted growth in sales volume partly cushioned the substantial increase in raw material prices, it could not fully compensate for this development. The negative effects were felt in the sausage segment in particular.

To further strengthen the air-dried ham segment, the foundation stone for an additional plant for Spanish ham specialities close to Madrid was laid in the first half of 2017. At the beginning of April 2017, we also announced the takeover of the production plant of a Spanish specialist in Iberico charcuterie. With these two investment projects we will be able to further expand our market position in future.

Bell International: acquisitions and additional sales volume underpin good revenue and sales growth

Bell International improved its sales volume by 24,172 tonnes or 44.4 percent to 78,648 tonnes. This was largely due to the takeover of the Austrian poultry specialist Hubers in 2016 and the substantial increase in sales of products in Poland. At CHF 292.8 million, sales revenue was up 31.0 percent or CHF 69.4 million on the previous year. These figures already include the sale of the branch shops in the Czech Republic at the end of March 2017.

Bell International was confronted with strong increases in raw material prices for pork in all its relevant sausage and charcuterie markets in the first half of the year. We are upholding and consistently implementing the reorganisation measures adopted in France. Hubers is doing very well and further expanded its market position in Austria and Southern Germany. The expansion of the turkey production plant in Bavaria is almost finished and can be commissioned in the third quarter of 2017, thus continuing our growth strategy for turkey production.

Hilcona: convenience market is still doing well

The complete takeover of the Hilcona Group was announced at the end of May 2017. The new shareholder structure allows for a simplified management organisation and creates the conditions needed for further growth in the convenience market. The 2017 half-year result is not affected by the takeover, as the transaction still has to be approved by the relevant competition authorities. Thanks to the takeover of Eisberg in 2016 and Frostag Food-Centrum AG at the beginning of 2017, sales revenue for convenience products increased by CHF 26.5 million or 9.6 percent to CHF 302.0 million. Both Hilcona and Eisberg are performing in line with our high expectations.

The Bell Food Group will invest EUR 30 million in a new production plant for convenience products in the vicinity of Linz in Austria. The ground-breaking ceremony is planned for September 2017 and the plant is expected to be commissioned in autumn 2018. With this new production plant, the Bell Food Group wants to take advantage of the enormous sales potential offered by the Austrian market.

Outlook

We do not expect raw material prices for pork in Europe to fall substantially in the second half of the year. We will consistently continue our measures to reduce costs and focus on our chosen sales strategy.

Another focal point for the second half of 2017 is the approval of the complete takeover and integration of the Hilcona Group. We are convinced that the convenience market in Europe will continue to grow and are therefore consistently pursuing our strategy in this segment.

We are also pressing ahead with the new building and renovation projects at the Swiss sites in Basel and Oensingen. Bell Schweiz AG will implement its investment plans in a forward-looking manner to ensure its long-term market success.



Hansueli Loosli
Chairman of the Board of Directors



Lorenz Wyss
Chairman of the Group Executive Board

Consolidated Balance Sheet

in CHF thousand	Appendix	30.06.2017	Share	31.12.2016	Share	30.06.2016	Share
Cash and cash equivalents		285 756		261 981		300 545	
Securities		6 838		5 735		5 161	
Trade accounts receivables	1	189 713		213 464		189 324	
Receivables associated companies	2	132 983		143 987		120 926	
Other receivables		50 680		38 046		43 114	
Inventories	3	337 738		303 545		303 443	
Deferred expenses and accrued income		28 497		20 274		39 243	
Current assets		1 032 207	46.8 %	987 032	46.0 %	1 001 756	46.7 %
Financial assets	8	48 980		48 569		46 024	
Intangible assets	9	156 105		160 028		163 609	
Machinery and equipment	10	378 615		376 472		366 271	
Land and buildings	11	588 022		571 994		565 341	
Non-current assets		1 171 722	53.2 %	1 157 064	54.0 %	1 141 245	53.3 %
Assets		2 203 928	100.0 %	2 144 096	100.0 %	2 143 001	100.0 %
Current financial liabilities	5	38 805		11 543		7 412	
Bonds	5	175 000		–		–	
Trade accounts payable		206 663		193 725		180 987	
Accounts payable to associated companies	4	8 209		18 886		8 778	
Other current liabilities		41 568		37 074		28 729	
Current provisions	7	13 531		11 207		12 909	
Deferred expenses and accrued income		97 351		78 150		111 449	
Current liabilities		581 127	26.4 %	350 585	16.4 %	350 264	16.3 %
Other financial liabilities	5	41 878		60 836		68 624	
Bonds	5	475 000		650 000		650 000	
Non-current provisions	7	102 064		100 733		157 104	
Non-current liabilities		618 942	28.1 %	811 569	37.9 %	875 728	40.9 %
Liabilities		1 200 069	54.5 %	1 162 155	54.2 %	1 225 992	57.2 %
Share capital		2 000		2 000		2 000	
Retained earnings		984 845		912 203		912 246	
Currency translation differences		–119 819		–129 070		–123 770	
Treasury shares		–2 493		–2 381		–985	
Consolidated profit		39 481		100 582		36 201	
Equity before non-controlling interests		904 014	41.0 %	883 333	41.2 %	825 693	38.5 %
Third-party interest in equity		99 846		98 609		91 317	
Total Equity		1 003 859	45.5 %	981 942	45.8 %	917 009	42.8 %
Liabilities and equity		2 203 928	100.0 %	2 144 096	100.0 %	2 143 001	100.0 %

Consolidated Income Statement

in CHF thousand	Appendix	1 st HY 2017	Share	1 st HY 2016	Share
Net revenue	12	1 712 545	100.0 %	1 591 494	100.0 %
Cost of goods sold		1 070 709	62.5 %	1 006 839	63.3 %
Gross operating profit		641 836	37.5 %	584 655	36.7 %
Personnel expenses		332 431	19.4 %	299 201	18.8 %
Rent		15 534		12 985	
Energy, auxiliary materials		33 656		30 395	
Repair and maintenance		42 316		39 036	
Transport		49 150		43 520	
Advertising		15 258		18 475	
Other operating expenses		23 504		21 290	
Total operating expenses		511 851	29.9 %	464 902	29.2 %
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		129 986	7.6 %	119 753	7.5 %
Depreciation of tangible assets	10/11	50 803	3.0 %	47 661	
Amortisation of intangible assets	9	3 882		3 257	
Amortisation of goodwill	9	9 880		7 810	
Earnings before interest and taxes (EBIT)		65 421	3.8 %	61 025	3.8 %
Financial result	13	-3 211		-3 319	
Share in profit/loss of associated companies		1 099		922	
Net profit before taxes (EBT)		63 309	3.7 %	58 629	3.7 %
Taxes		17 611		16 028	
Net profit after taxes		45 698	2.7 %	42 601	2.7 %
Third-party interest in profit ¹		-6 216		-6 400	
Consolidated profit first half-year		39 481	2.3 %	36 201	2.3 %
Net profit per share (in CHF, diluted and undiluted)		9.89		9.06	

¹ As of 30 May 2017, Bell Food Group Ltd. has announced the complete takeover of the Hilcona Group. Due to the pending approval of the responsible competition authorities, the Hilcona Group was consolidated with a participation quota of 51%.

Cash Flow Statement

in CHF thousand	1 st HY 2017	1 st HY 2016
Net profit after taxes	45 698	42 601
Depreciation of tangible assets	50 803	47 661
Amortisation of intangible assets	13 762	11 067
Extraordinary depreciation	–	–
Income (–)/loss (+) from sale of fixed assets	–34	–234
Dividends from associated companies	382	36
Net income from equity interests	–1 099	–922
Income (–)/loss (+) from sale of investments	249	–
Changes in provisions	3 783	4 165
Cash flow before changes to net current assets	113 544	104 374
Increase (–)/decrease (+) in inventory	–29 944	–24 231
Increase (–)/decrease (+) in receivables	23 970	43 359
Increase (–)/decrease (+) in accrued assets	–8 237	–24 238
Increase (+)/decrease (–) in current liabilities	11 661	25 889
Increase (+)/decrease (–) in accrued liabilities	11 149	8 599
Operating cash flow	122 143	137 352
Investment in tangible assets	–42 337	–47 731
Divestment of tangible assets	870	1 136
Investment in other companies and financial assets ¹	–14 090	–206 350
Acquisition (+)/sale (–) of cash and cash equivalents	–1 087	15 665
Divestment of other companies and financial assets	217	156
Investment (–)/divestment (+) of securities	–1 101	–
Investment in intangible assets	–3 702	–3 083
Divestment of intangible assets	–	–
Cash flow from investing activities	–61 230	–240 207
Changes in financial liabilities	–4 386	–52 879
Bonds	–	300 000
Investment (–)/divestment (+) in treasury shares	–102	131
Dividends	–33 177	–32 498
Cash flow from financing activities	–37 665	214 754
Cash flow balance	23 248	111 900
Cash and cash equivalents as of 1 January	261 981	188 966
Effect of currency translation on cash and cash equivalents	527	–321
Changes in cash and cash equivalents	23 248	111 900
Cash and cash equivalents as of 30 June	285 756	300 545

¹ The takeover of fixed assets (Asset Deal) of Nobleza Ibérica is shown as "Investment in other companies and financial assets".

Statement of Changes in Equity

in CHF thousand	Share capital	Retained earnings	Currency translation differences	Treasury shares	Consolidated profit	Equity	Third-party interest in equity	Equity
Equity as of 01.01.2017	2 000	912 203	-129 070	-2 381	100 582	883 333	98 609	981 942
Changes in scope of consolidation	-	-	-	-	-	-	-	-
Acquisition minorities ¹	-	-	-	-	-	-	-	-
Appropriation of annual profit	-	100 582	-	-	-100 582	-	-	-
Dividend	-	-27 950	-	-	-	-27 950	-5 227	-33 177
Additions/disposals of treasury shares	-	10	-	-112	-	-102	-	-102
Consolidated profit first half-year	-	-	-	-	39 481	39 481	6 216	45 698
Currency translation differences	-	-	9 251	-	-	9 251	248	9 499
Equity as of 30.06.2017	2 000	984 845	-119 819	-2 493	39 481	904 014	99 846	1 003 859
Equity as of 01.01.2016	2 000	845 370	-121 017	-1 043	94 763	820 072	89 418	909 490
Changes in scope of consolidation	-	-	-	-	-	-	157	157
Acquisition minorities	-	-	-	-	-	-	-	-
Appropriation of annual profit	-	94 763	-	-	-94 763	-	-	-
Dividend	-	-27 960	-	-	-	-27 960	-4 538	-32 498
Additions/disposals of treasury shares	-	73	-	58	-	131	-	131
Consolidated profit first half-year	-	-	-	-	36 201	36 201	6 400	42 601
Currency translation differences	-	-	-2 753	-	-	-2 753	-120	-2 873
Equity as of 30.06.2016	2 000	912 246	-123 770	-985	36 201	825 693	91 317	917 009

¹ As of 30 May 2017, Bell Food Group Ltd. has announced the complete takeover of the Hilcona Group. Due to the pending approval of the responsible competition authorities, the Hilcona Group was consolidated with a participation quota of 51%.

Title	Number of shares as of 01.01.	Additions to treasury shares	Disposals of treasury shares	Number of shares as of 30.06.
Shares issued	4 000 000	-	-	4 000 000
Treasury shares	-6 918	-340	110	-7 148
Shares in circulation as of 2017	3 993 082	-340	110	3 992 852
Shares issued	4 000 000	-	-	4 000 000
Treasury shares	-5 600	-170	640	-5 130
Shares in circulation as of 2016	3 994 400	-170	640	3 994 870

On 19 April 2016, the ordinary Shareholders' Meeting of Bell Food Group Ltd approved a 10-for-1 split of the registered share with a nominal value of CHF 5.00. The stock split was carried out on 2 May 2016 (ex-date 28 April 2016). The share capital of Bell Food Group Ltd following the stock split is still CHF 2 000 000, now consisting of 4 000 000 registered shares with a nominal value of CHF 0.50. For ease of legibility the information on the shares issued and the treasury shares for 2016 is set out as if the share split had taken place on 1 January 2016.

Comments to Half-Year Report 2017 of the Bell Food Group

Principles

The principles governing consolidation, valuation, structure and presentation comply in entirety with the Accounting and Reporting Regulations (Swiss GAAP FER). They apply to all companies included in the scope of consolidation. The consolidation and valuation principles are the same as for the 2016 annual report as set out in pages 26–29 of the Management Report 2016.

The half-year financial statements were prepared in compliance with the guidelines on interim financial reporting according to Swiss GAAP FER 31.

Scope of consolidation

Please refer to page 17 of the half-year report for an overview of the important participations of the Bell Food Group.

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 recognised without affecting profit and loss.

Exchange rates

		1 st HY 2017	1 st HY 2016
Balance sheet	EUR 1	= CHF 1.0930	= CHF 1.0867
	CZK 1	= CHF 0.0417	= CHF 0.0401
	HUF 100	= CHF 0.3538	= CHF 0.3427
	PLN 1	= CHF 0.2586	= CHF 0.2450
	RON 1	= CHF 0.2401	= CHF 0.2402
	USD 1	= CHF 0.9578	= CHF 0.9788
Income statement	EUR 1	= CHF 1.0759	= CHF 1.0962
	CZK 1	= CHF 0.0402	= CHF 0.0405
	HUF 100	= CHF 0.3476	= CHF 0.3506
	PLN 1	= CHF 0.2518	= CHF 0.2515
	RON 1	= CHF 0.2372	= CHF 0.2438
	USD 1	= CHF 0.9862	= CHF 0.9859

Capital consolidation

The capital is consolidated using the “purchase method”, i.e. the capital of a company is set off against the purchase price on the purchase date, and the acquisition costs are added to the purchase price. Purchase price adjustments that depend on future results are estimated. If the final purchase price deviates from the estimate, the goodwill is adjusted correspondingly. The resulting goodwill is capitalised and amortised on a straight-line basis via the income statement. The depreciation period depends on the useful life that is assumed for the market potentials and synergies that gave rise to the goodwill. A maximum depreciation period of 15 years is applied. Any negative goodwill is recognised in the income statement at the time of the initial consolidation.

Useful life of non-current assets

Production and administration buildings	30–40 years
Machines and equipment	8–10 years
Installations	10–15 years
Vehicles	3–7 years
Furniture	5–10 years
IT hardware	4 years
Software	4 years
Trademarks	8 years
Goodwill	8–15 years

Events occurring after the balance sheet date

No events after the balance sheet date.

All amounts have been rounded individually.

Notes to Consolidated Balance Sheet

in CHF thousand	30.06.2017	Share	31.12.2016
1. Trade accounts receivables			
Valuation adjustments balanced in receivables	-4 033		-3 965
2. Receivables related parties			
Related companies Coop Group	132 492	99.6 %	143 354
Other related companies	492	0.4 %	633
Receivables related parties	132 983	100.0 %	143 987
3. Inventories			
Raw materials and finished goods	311 783	92.3 %	277 186
Auxiliary materials	32 733	9.7 %	32 103
Value adjustments on the basis of value impairments	-6 777	-2.0 %	-5 743
Inventories	337 738	100.0 %	303 545
4. Accounts payable to related parties			
Related companies Coop Group	7 945	96.8 %	18 660
Other related companies	265	3.2 %	226
Accounts payable to related parties	8 209	100.0 %	18 886
5. Financial liabilities			
Short-term loans and credits from banks	38 794	5.3 %	11 522
Current accounts with third parties	10	0.0 %	21
Bonds	175 000	24.0 %	-
Current financial liabilities	213 805	29.3 %	11 543
Long-term loans and credits from banks	41 878	5.7 %	60 836
Bonds	475 000	65.0 %	650 000
Non-current financial liabilities	516 878	70.7 %	710 836
Financial liabilities	730 683	100.0 %	722 379
Maturity structure of financial liabilities			
Due within 360 days	213 805	29.3 %	11 543
Due within two years	275	0.0 %	176 093
Due within three years and later	516 603	70.7 %	534 744
Financial liabilities	730 683	100.0 %	722 379
Financial liabilities by currency			
CHF	728 069	99.6 %	719 414
EUR	2 614	0.4 %	2 755
Other currencies	-	-	210
Financial liabilities	730 683	100.0 %	722 379

Notes to Consolidated Balance Sheet

5. Bonds

Bond type	Bond with reopening option
Nominal amount	CHF 175 million
Securities number	21 226 729/ISIN CH0212267295
Interest rate	1.00 percent
Term	5 years
Maturity	16 May 2018 at nominal value

Bond type	Bond with reopening option
Nominal amount	CHF 175 million
Securities number	21 226 733/ISIN CH0212267337
Interest rate	1.75 percent
Term	9 years
Maturity	16 May 2022 at nominal value

Bond type	Bond with reopening option
Nominal amount	CHF 300 million
Securities number	31 251 268/ISIN CH0312512681
Interest rate	0.625 percent
Term	9 years
Maturity	24 March 2025 at nominal value

7. Company acquisitions/sales

in CHF thousand	Frostag Food-Centrum AG ¹	ZIMBO Czechia s.r.o. ²	Iberian charcuterie specialist ³
Cash and cash equivalents	21	-1 108	-
Trade accounts receivable	1 694	-695	-
Inventories	1 713	-319	-
Tangible assets	15 831	-1 102	7 680
Trade accounts payable	3 036	-2 331	-
Financial liabilities	-	-	-

¹ Full takeover of Frostag Food-Centrum AG by Hilcona AG as of 1 January 2017.

² Sale of ZIMBO Czechia s.r.o. as of 31 March 2017.

³ Takeover of fixed assets (Asset Deal) of Nobleza Ibérica S.A. as of 31 March 2017.

Notes to Consolidated Balance Sheet

in CHF thousand	Early retirements	Long-service awards	Holiday and extra hours charges	Deferred taxes	Other	Restructuring	Earn-out provisions ¹	Total
7. Provisions								
Provisions as of 01.01.2017	22 240	7 153	6 789	69 951	5 057	–	750	111 942
Changes in scope of consolidation	–	–	–30	201	–338	–	–	–167
Reclassification	–	127	–	–	–127	–	–	–
Creation	895	211	3 593	13	265	–	–	4 976
Release/utilisation	–541	–76	–100	–315	–160	–	–250	–1 443
Currency translation effects	65	–	41	117	65	–	–	287
Provisions as of 30.06.2017	22 658	7 415	10 292	69 968	4 761	–	500	115 594
Non-current provisions as of 30.06.2017	22 330	6 323	–	69 968	3 444	–	–	102 064
Current provisions as of 30.06.2017	329	1 092	10 292	–	1 317	–	500	13 531
Provisions as of 01.01.2016	22 757	7 421	5 343	77 714	3 524	–	–	116 758
Changes in scope of consolidation	–	–	–	5 088	2 252	–	–	7 340
Reclassification	–	–	–	–	–	–	–	–
Creation	750	120	3 923	3	234	–	41 818	46 848
Release/utilisation	–30	–	–14	–112	–710	–	–	–866
Currency translation effects	11	–	–5	–57	–16	–	–	–67
Provisions as of 30.06.2016	23 488	7 541	9 247	82 636	5 284	–	41 818	170 013
Non-current provisions as of 30.06.2016	22 511	6 264	–	82 636	3 875	–	41 818	157 104
Current provisions as of 30.06.2016	978	1 276	9 247	–	1 408	–	–	12 909

¹ Purchase price payments that are conditional on the achievement of defined objectives (earn-out) were agreed for the acquisitions in 2016.

in CHF thousand	Non consolidated investments	Loans to related parties ¹	Loans to third parties	Equity of foundation	Deferred tax assets	Other financial assets	Total
8. Financial assets							
Net carrying amount as of 01.01.2017	44 896	–	2 695	–	–	979	48 568
Changes in scope of consolidation	–	–	–	–	–	–150	–150
Investments	–	–	–	–	–	15	15
Divestments/dividends from associated companies	–382	–	–138	–	–	–80	–599
Revaluation	1 099	–	–	–	–	–	1 099
Reclassification	–	–	–	–	–	–	–
Currency translation effects	1	–	36	–	–	10	46
Net carrying amount as of 30.06.2017	45 613	–	2 593	–	–	774	48 980
Net carrying amount as of 01.01.2016	41 466	–	1 328	780	–	492	44 066
Changes in scope of consolidation	–	–	–	–	–	810	810
Investments	–	–	–	–	–	432	432
Divestments/dividends from associated companies	–36	–	–156	–	–	–	–192
Revaluation	922	–	–	–	–	–	922
Reclassification	–	–	–	–	–	–	–
Currency translation effects	–	–	–	–	–	–14	–14
Net carrying amount as of 30.06.2016	42 352	–	1 172	780	–	1 720	46 024

¹ There are no loans to corporate institutions.

Notes to Consolidated Balance Sheet

in CHF thousand

9. Intangible assets**Net carrying amount as of 01.01.2017****Purchase price as of 01.01.2017**

Changes in scope of consolidation

Investments

Divestment/discontinuation

Reclassification

Currency translation effects

Purchase price as of 30.06.2017**Cumulative depreciation as of 01.01.2017**

Changes in scope of consolidation

Depreciation

Cumulative depreciation on divestment/discontinuation

Reclassification

Currency translation effects

Cumulative depreciation as of 30.06.2017**Net carrying amount as of 30.06.2017**

Net carrying amount as of 01.01.2016

Purchase price as of 01.01.2016

Changes in scope of consolidation

Investments

Divestment/discontinuation

Reclassification

Currency translation effects

Purchase price as of 30.06.2016

Cumulative depreciation as of 01.01.2016

Changes in scope of consolidation

Depreciation

Cumulative depreciation on divestment/discontinuation

Reclassification

Currency translation effects

Cumulative depreciation as of 30.06.2016

Net carrying amount as of 30.06.2016

Software	Trademarks	Other rights	Goodwill	Total
15 836	–	488	143 704	160 028
45 896	8 832	3 083	311 147	368 958
–181	–	–	3 437	3 256
3 702	–	–	–	3 702
–	–	–	–	–
669	–	–	–	669
309	157	–5	3 208	3 669
50 395	8 989	3 079	317 792	380 254
30 060	8 832	2 595	167 443	208 930
–181	–	–	–337	–518
3 823	–	58	9 880	13 762
–	–	–	–	–
175	–	–	–	175
244	157	42	1 358	1 800
34 121	8 989	2 695	178 344	224 150
16 274	–	384	139 448	156 105
12 290	–	1 038	23 507	36 836
34 607	8 910	2 363	170 287	216 169
3 103	–	598	135 620	139 321
3 083	–	–	–	3 083
–	–	–	–	–
67	–	–	–	67
8	26	–21	–1 247	–1 234
40 868	8 936	2 940	304 660	357 406
22 317	8 910	1 325	146 780	179 333
2 553	–	578	–	3 131
3 200	–	57	7 810	11 067
–	–	–	–	–
–	–	–	–	–
–2	26	–14	257	267
28 068	8 936	1 946	154 847	193 798
12 800	–	994	149 813	163 609

Notes to Consolidated Balance Sheet

in CHF thousand	Machinery and equipment	Installations	IT hardware	Furniture and vehicles	Advance payments	Total
10. Machinery and equipment						
Net carrying amount as of 01.01.2017	191 162	114 414	10 538	32 829	27 529	376 472
Purchase price as of 01.01.2017	756 454	352 504	36 892	147 161	27 529	1 320 540
Changes in scope of consolidation ¹	7 769	89	520	-10 397	-	-2 019
Investments	10 140	1 862	2 304	4 583	14 187	33 077
Divestment/discontinuation	-5 438	-313	-20	-2 904	-	-8 676
Reclassification	5 284	4 851	-100	1 381	-10 769	647
Currency translation effects	4 945	179	82	776	186	6 168
Purchase price as of 30.06.2017	779 153	359 172	39 679	140 600	31 132	1 349 737
Cumulative depreciation as of 01.01.2017	565 292	238 089	26 354	114 333	-	944 068
Changes in scope of consolidation	3 822	71	395	-9 850	-	-5 562
Depreciation	20 127	8 856	2 519	5 246	-	36 749
Cumulative depreciation on divestment/discontinuation	-4 770	-313	-16	-2 740	-	-7 840
Reclassification	-1 058	1 344	-169	-467	-	-351
Currency translation effects	3 317	144	61	536	-	4 058
Cumulative depreciation as of 30.06.2017	586 730	248 191	29 143	107 058	-	971 122
Net carrying amount as of 30.06.2017	192 423	110 981	10 536	33 542	31 132	378 615
Net carrying amount as of 01.01.2016	176 612	110 733	9 008	28 131	22 479	346 966
Purchase price as of 01.01.2016	673 467	323 461	32 096	120 558	22 479	1 172 064
Changes in scope of consolidation	50 853	4 642	752	15 268	1 579	73 094
Investments	13 283	3 885	1 720	4 976	10 661	34 525
Divestment/discontinuation	-3 554	-995	-4	-2 324	-41	-6 918
Reclassification	2 292	305	82	303	-4 735	-1 753
Currency translation effects	-537	-20	3	-207	-17	-778
Purchase price as of 30.06.2016	735 804	331 278	34 649	138 574	29 926	1 270 234
Cumulative depreciation as of 01.01.2016	496 855	212 729	23 088	92 427	-	825 098
Changes in scope of consolidation	38 414	2 169	659	10 520	-	51 762
Depreciation	18 692	8 611	2 212	4 643	-	34 158
Cumulative depreciation on divestment/discontinuation	-3 441	-995	-4	-2 164	-	-6 604
Reclassification	3	-	-	-3	-	-
Currency translation effects	-316	-3	2	-134	-	-451
Cumulative depreciation as of 30.06.2016	550 207	222 511	25 957	105 289	-	903 963
Net carrying amount as of 30.06.2016	185 597	108 767	8 692	33 285	29 926	366 271

¹ The acquired fixed assets from Nobleza Ibérica (Asset Deal) are shown as "Changes in scope of consolidation".

"Machinery and equipment" includes a capitalised lease with a carrying amount of CHF thousand 974 (previous year CHF thousand 149).

Notes to Consolidated Balance Sheet

in CHF thousand	Developed land	Production and administration facilities	Constructions in rented locations	Buildings under construction	Total
11. Land and buildings					
Net carrying amount as of 01.01.2017	147 607	384 035	122	40 230	571 994
Purchase price as of 01.01.2017	147 813	882 743	2 124	40 230	1 072 910
Changes in scope of consolidation ¹	1 340	20 675	–	–	22 015
Investments	547	872	–	7 841	9 260
Divestment/discontinuation	–	-579	–	–	-579
Reclassification	–	8 155	–	-9 471	-1 316
Currency translation effects	496	5 091	2	92	5 681
Purchase price as of 30.06.2017	150 197	916 957	2 126	38 691	1 107 971
Cumulative depreciation as of 01.01.2017	206	498 708	2 002	–	500 916
Changes in scope of consolidation	–	3 149	–	–	3 149
Depreciation	–	14 040	14	–	14 054
Cumulative depreciation on divestment/discontinuation	–	-579	–	–	-579
Reclassification	–	176	–	–	176
Currency translation effects	4	2 229	–	–	2 233
Cumulative depreciation as of 30.06.2017	210	517 723	2 017	–	519 949
Net carrying amount as of 30.06.2017	149 987	399 234	109	38 691	588 022
Net carrying amount as of 01.01.2016	126 930	358 498	1 074	19 544	506 046
Purchase price as of 01.01.2016	127 589	815 878	3 369	19 544	966 379
Changes in scope of consolidation	11 810	64 748	–	2 006	78 564
Investments	1 456	4 165	–	7 585	13 206
Divestment/discontinuation	–	-321	-2	-588	-911
Reclassification	–	1 530	-1 271	1 427	1 686
Currency translation effects	-137	-751	–	-54	-942
Purchase price as of 30.06.2016	140 718	885 249	2 096	29 920	1 057 982
Cumulative depreciation as of 01.01.2016	658	457 381	2 295	–	460 334
Changes in scope of consolidation	–	19 231	–	–	19 231
Depreciation	103	13 358	41	–	13 502
Cumulative depreciation on divestment/discontinuation	–	-321	-2	–	-323
Reclassification	–	380	-380	–	–
Currency translation effects	–	-102	–	–	-103
Cumulative depreciation as of 30.06.2016	761	489 927	1 954	–	492 641
Net carrying amount as of 30.06.2016	139 957	395 322	142	29 920	565 341

¹ The acquired fixed assets from Nobleza Ibérica (Asset Deal) are shown as "Changes in scope of consolidation".

A capitalised lease with a carrying amount of CHF thousand 3,446 (previous year CHF thousand 3,800) is included in "Land and buildings".

Notes to Consolidated Income Statement

in CHF thousand	1 st HY 2017	Difference	1 st HY 2016
12. Net revenue			
Product groups			
Fresh meat	436 893	2.9 %	424 611
Charcuterie, own production	190 223	6.8 %	178 192
Charcuterie trading goods	37 225	-1.0 %	37 592
Poultry	188 313	-0.2 %	188 716
Meat specialties (game, rabbit and others)	3 187	-1.5 %	3 235
Seafood	81 790	-1.7 %	83 164
Convenience	238 358	7.3 %	222 128
Other sales	6 625	7.8 %	6 145
Product groups Switzerland, Liechtenstein	1 182 613	3.4 %	1 143 783
Charcuterie	282 083	3.0 %	273 931
Poultry	194 477	50.3 %	129 369
Convenience	68 034	27.7 %	53 261
Other sales	7 321	-54.1 %	15 939
Product groups international	551 915	16.8 %	472 500
Sales by product group	1 734 528	7.3 %	1 616 282
Sales by country			
Switzerland, Liechtenstein	1 182 613		1 143 783
Germany	310 570		264 729
France	53 711		51 112
Spain, Benelux	30 624		35 370
Austria	81 885		57 728
Eastern Europe	64 801		55 122
Other countries	10 324		8 439
Sales by country	1 734 528	7.3 %	1 616 282
Other operating income	38 166		33 980
Sales deductions	-60 149		-58 768
Net revenue	1 712 545	7.6 %	1 591 494
13. Financial result			
Interest on fixed deposits and other interest	71		968
Interest from affiliated companies	-		-90
Interest income	71		878
Interest on capital	-4 555		-4 948
Bank charges and commissions	-594		-516
Interest expenses	-5 149		-5 464
Interest	-5 078		-4 586
Income (+)/loss (-) from foreign currency transactions	1 013		1 065
Income (+)/loss (-) from securities	1 103		202
Income (-)/loss (+) from sale of investments	-249		-
Financial result	-3 211		-3 319
Average interest rate on interest-bearing liabilities	1.25 %		1.49 %

Segment Reporting

	Bell Switzerland	Bell Germany	Bell International	Hilcona Group	Consoli- dation	Bell Food Group
Half-Year 2017						
Volume in tonnes	63 056	33 900	78 648	53 642	-5 476	223 770
Income from sale of goods in thousand CHF	962 698	214 988	292 842	301 974	-37 973	1 734 528
Net investments in tangible assets in thousand CHF	17 853	3 733	12 564	7 351	-	41 501
Average headcount on basis of full-time equivalents FTE	3 530	1 488	2 724	2 659	-	10 401
Half-Year 2016						
Volume in tonnes	62 160	32 551	54 476	47 150	-4 409	191 928
Income from sale of goods in thousand CHF	933 702	212 513	223 483	275 516	-28 932	1 616 282
Net investments in tangible assets in thousand CHF	22 627	7 257	8 282	8 663	-	46 829
Average headcount on basis of full-time equivalents FTE	3 356	1 444	2 820	2 423	-	10 043

Notwithstanding the additional recommendations for listed companies (Swiss GAAP FER 31), the Board of Directors of Bell Food Group Ltd will not publish any detailed segment results in the interest of the shareholders for the following reasons:

1. Conclusions about price structure

The product range of the Bell Food Group is differentiated according to segment. Whilst in the Bell Switzerland segment a broad range of fresh meat, poultry, seafood and charcuterie is marketed, the range in the other segments is restricted to the following specific groups of goods: charcuterie, poultry and convenience. It would be easy to draw conclusions about the price structure in these groups of goods if segment results were published. This would be a considerable competitive disadvantage for the Bell Food Group.

2. Damage to negotiating position

The European market is characterised by a small number of market players in the procurement and sales market. At the same time there are a number of processors/producers. The Bell Food Group is one of the few companies in the sector that publishes its results and financial figures. The disclosure of detailed segment results would result in a clear weakening of the Bell Food Group's negotiating position with buyers and suppliers in comparison with the competitors.

Significant shareholdings of the Bell Food Group

Company	Domicile	Sphere of activity	Con-solidation method	Capital stock	Group share in capital 30.06.2017	Group share in capital 31.12.2016
Bell Schweiz AG	Basel	Fresh meat, charcuterie, poultry, seafood	■	CHF 20 000 000	100.0 %	100.0 %
Geiser AG	Schlieren	Fresh meat, charcuterie	■	CHF 500 000	100.0 %	100.0 %
Cher-Mignon SA	Chermignon	Charcuterie	■	CHF 1 500 000	100.0 %	100.0 %
H.L. Verwaltungs-GmbH	Pfaffstätt/AT	Subholding	■	EUR 327 100	100.0 %	100.0 %
Hubers Landhendl GmbH	Pfaffstätt/AT	Poultry	■	EUR 100 000	100.0 %	100.0 %
Brütere Schlierbach GmbH	Pettenbach/AT	Primary production	■	EUR 600 000	95.0 %	95.0 %
VTE-Beteiligungs GmbH + Co. KG	Ampfing/DE	Property management	■	EUR 3 264 916	100.0 %	100.0 %
Hilcona AG	Schaan/FL	Convenience	■	CHF 27 000 000	51.0 %	51.0 %
Hilcona Gourmet SA	Orbe	Convenience	■	CHF 600 000	100.0 %	100.0 %
Hilcona Feinkost GmbH	Leinfelden-Echterdingen/DE	Convenience	■	EUR 26 000	100.0 %	100.0 %
Frostag Food-Centrum AG ¹	Landquart	Convenience	■	CHF 1 500 000	100.0 %	–
Eisberg Holding AG	Dänikon	Subholding	■	CHF 690 000	100.0 %	100.0 %
Gastro Star AG ²	Dällikon	Convenience	■	CHF 120 000	100.0 %	100.0 %
Eisberg Schweiz AG ²	Dänikon	Convenience	■	CHF 2 000 000	–	100.0 %
Eisberg Hungary Kft.	Gyal/HU	Convenience	■	HUF 167 000 000	100.0 %	100.0 %
Eisberg Spolka z o.o.	Legnica/PL	Convenience	■	PLN 3 500 000	100.0 %	100.0 %
Eisberg srl	Pantelimon/RO	Convenience	■	RON 447 373	100.0 %	100.0 %
E.S.S.P. España 2000 SL	Aguilas/ES	Convenience	■	EUR 3 005	100.0 %	100.0 %
Centravo Holding AG ³	Zurich	By-products processing	○	CHF 2 040 000	30.1 %	30.1 %
GVFI International AG ³	Basel	Meat trade	○	CHF 3 000 000	25.7 %	25.7 %
Baltic Vianco OÜ ³	Rõuge Vald/EE	Livestock trading	○	EUR 750 000	33.3 %	33.3 %
Pensionsstiftung der Bell Schweiz AG (in Liquidation)	Basel	Foundation	▲	–	–	–
Bell France Holding SAS	Teilhède/FR	Subholding	■	EUR 20 000 000	100.0 %	100.0 %
Salaison Polette & Cie SAS	Teilhède/FR	Cured sausages	■	EUR 2 600 000	100.0 %	100.0 %
Saloir de Mirabel SARL	Riom/FR	Air-dried ham	■	EUR 200 000	100.0 %	100.0 %
Val de Lyon SAS	St-Symphorien-sur-Coise/FR	Cured sausages	■	EUR 975 000	100.0 %	100.0 %
Saloir de Virieu SAS	Virieu-le-Grand/FR	Air-dried ham	■	EUR 1 200 000	100.0 %	100.0 %
Maison de Savoie SAS	Aime/FR	Cured sausages	■	EUR 1 560 000	100.0 %	100.0 %
Bell France SAS	St-André-sur-Vieux-Jonc/FR	Cured sausages	■	EUR 1 221 220	100.0 %	100.0 %
Bell Deutschland Holding GmbH	Seevetal/DE	Subholding	■	EUR 25 000	100.0 %	100.0 %
Bell Verwaltungs GmbH	Seevetal/DE	Subholding	■	EUR 25 000	100.0 %	100.0 %
Bell Deutschland GmbH & Co. KG	Seevetal/DE	Charcuterie	■	EUR 1 000 000	100.0 %	100.0 %
Süddeutsche Truthahn AG	Ampfing/DE	Poultry	■	EUR 6 162 125	100.0 %	100.0 %
Interfresh Food GmbH	Seevetal/DE	Subholding	■	EUR 100 000	100.0 %	100.0 %
Bell Polska Sp. z o.o.	Niepolomice/PL	Charcuterie	■	PLN 10 000 000	100.0 %	100.0 %
ZIMBO Perbal Húsipari Termelő Kft.	Perbál/HU	Meat and sausages	■	HUF 400 000 000	99.8 %	99.8 %
Bell Benelux Holding N.V.	Zellik/BE	Subholding	■	EUR 5 257 955	100.0 %	100.0 %
Bell Benelux N.V.	Zellik/BE	Meat trade	■	EUR 619 734	100.0 %	100.0 %
Bell Logistics N.V.	Zellik/BE	Storage	■	EUR 2 361 500	100.0 %	100.0 %
Bell Nederland B.V.	Houten/NL	Meat trade	■	EUR 2 718 000	100.0 %	100.0 %
ZIMBO Czechia s.r.o. ⁴	Prag-Holešovice/CZ	Retail trade	■	CZK 30 000 000	–	100.0 %
Abraham Benelux S.A.	Libramont-Chevigny/BE	Air-dried ham	■	EUR 1 250 000	100.0 %	100.0 %
Sanchez Alcaraz S.L.U.	Casarrubios del Monte/ES	Air-dried ham	■	EUR 648 587	100.0 %	100.0 %

¹ Frostag Food-Centrum AG was taken over as of 1 January 2017.

² Merger of Eisberg Schweiz AG and Gastro Star AG as of 1 January 2017.

³ The equity share is based on the number of outstanding shares.

⁴ Sale of ZIMBO Czechia s.r.o. as of 31 March 2017.

■ Fully consolidated (uniform management)

○ Consolidation at equity

▲ Consolidation pursuant to Swiss GAAP FER 16

Financial Figures as of 30 June

in CHF thousand	2017	2016	2015	2014	2013
Gross sales	1 734 528	1 616 282	1 280 237	1 277 256	1 270 268
Net revenue	1 712 545	1 591 494	1 264 326	1 264 733	1 253 730
Gross operating profit	641 836	584 655	447 483	411 733	399 064
as % of net revenue	37.5 %	36.7 %	35.4 %	32.6 %	31.8 %
EBITDA	129 986	119 753	90 480	81 564	78 868
as % of net revenue	7.6 %	7.5 %	7.2 %	6.4 %	6.3 %
EBIT	65 421	61 025	45 457	39 085	36 193
as % of net revenue	3.8 %	3.8 %	3.6 %	3.1 %	2.9 %
Consolidated profit first half-year	39 481	36 201	31 955	27 881	24 545
Financial liabilities	730 683	726 036	482 505	369 564	383 163
Equity	1 003 859	917 009	827 143	732 031	681 600
as % of assets	45.5 %	42.8 %	48.6 %	53.2 %	48.8 %
Headcount as of 30 June (number of employees)	9 439	9 552	8 060	6 517	6 463
Average headcount on basis full-time equivalents (FTE)	10 401	10 043	8 262	6 345	6 193

Share Information

		2017	2016	2015	2014	2013
Per-share data¹						
Share price as of 30 June	CHF	458.75	367.25	250.00	248.00	211.80
Year's high	CHF	479.75	410.00	258.50	257.50	229.90
Year's low	CHF	405.00	320.14	220.00	223.50	200.10
Half-year share information¹						
Equity per share ²	CHF	226.40	206.71	186.30	183.60	171.00
Net profit per share ²	CHF	9.89	9.06	7.99	7.00	6.20
EBITDA per share ²	CHF	32.55	29.98	22.70	20.45	19.80
EBIT per share ²	CHF	16.38	15.28	11.36	9.80	9.10

¹ A 10-for-1 share split took place on 28 April 2016. To facilitate comparison, the prior-year values have been restated.

² The average time-weighted number of outstanding shares is used to calculate the key figures per share.

Structure	4 000 000 registered shares at CHF 0.50 nominal value
Registered shares as of 30.06.2017	3 495 363
Shareholders as of 30.06.2017	4 742
Principal shareholders	Coop Group Cooperative, Basel; 66.29 % 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 one vote.
Securities no.	31 596 632
ISIN	CH0315966322
Trade	SIX Swiss Exchange
Symbol SIX	BELL; BELL N; BELL.SW
Current share price	www.bellfoodgroup.com

Publishing Details

Latest news

www.bellfoodgroup.com

Contacts

Headquarters

Bell Food Group Ltd • Elsässerstrasse 174 • 4056 Basel • Switzerland
Tel. +41 58 326 2000 • Fax +41 58 326 2100
info@bellfoodgroup.com • www.bellfoodgroup.com

Share register

Bell Food Group Ltd • Elsässerstrasse 174 • 4056 Basel • Switzerland
Tel. +41 58 326 2020 • Fax +41 58 326 2119
share.registry@bellfoodgroup.com

Compliance

Michael Gloor • Chief Compliance Officer
Bell Food Group Ltd • Elsässerstrasse 174 • 4056 Basel • Switzerland
Tel. +41 58 326 2754 • Fax +41 58 326 2100
michael.gloor@bellfoodgroup.com
www.bellfoodgroup.com

Corporate Communication

Bell Food Group Ltd • Elsässerstrasse 174 • 4056 Basel • Switzerland
Tel. +41 58 326 3030 • Fax +41 58 326 2114
media@bellfoodgroup.com

Bell Switzerland

Bell Schweiz AG • Elsässerstrasse 174 • 4056 Basel
Switzerland
Tel. +41 58 326 2626 • Fax +41 58 326 2100
info@bellfoodgroup.com • www.bellfoodgroup.com

Bell Germany

Bell Deutschland Holding GmbH
Brookdamm 21 • 21217 Seevetal • Germany
Tel. +49 40 768005 0 • Fax +49 40 768005 30
info.de@bellfoodgroup.com • www.bellfoodgroup.com

Bell Benelux Holding N.V.
Z.3 Doornveld 70 • 1731 Zellik • Belgium
Tel. +32 2 4816 676 • Fax +32 2 4816 679
info.be@bellfoodgroup.com • www.bellfoodgroup.com

Bell International

Bell France Holding SAS
Champ Saint-Pierre • 63460 Teilhède • France
Tel. +33 473 64 3131 • Fax +33 473 64 3140
info.fr@bellfoodgroup.com • www.bellfoodgroup.com

Bell Polska Sp. z o.o.
Ul. Mokra 11 • 32-005 Niepołomice • Poland
Tel. +48 12 28100 34 • Fax +48 12 28100 38
info.pl@bellfoodgroup.com • www.bellfoodgroup.com

ZIMBO Perbál Húsiári Termelő Kft.
Ipari Park 5 • 2074 Perbál • Hungary
Tel. +36 26 570 500 • Fax +36 26 570 021
info.hu@bellfoodgroup.com • www.bellfoodgroup.com

Hubers Landhendl GmbH
Hauptstrasse 80 • 5223 Pfaffstätt • Austria
Tel. +43 7742 3208 0 • Fax +43 7742 3208 44
office@huberslandhendl.at • www.huberslandhendl.at

Hilcona Group

Hilcona AG
Bendererstrasse 21 • 9494 Schaan • Principality of Liechtenstein
Tel. +41 58 895 95 95 • Fax +423 232 02 85
info@hilcona.com • www.hilcona.com

Gastro Star AG
Hüttenwiesenstrasse 4 • 8108 Dällikon • Switzerland
Tel. +41 44 847 5555 • Fax +41 44 847 5566
info@gastrostar.ch • www.gastrostar.ch

Eisberg Holding AG
Feldstrasse 12 • 8114 Dänikon • Switzerland
Tel. +41 44 847 2000 • Fax +41 44 847 3420
holding@eisberg.com • www.eisberg.com

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..

Forward-looking statements

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

Additional information on the half-year report and up-to-date information on the Bell Food Group is available on the Internet at www.bellfoodgroup.com.

Published by

Bell Food Group Ltd.
Elsässerstrasse 174
4056 Basel
Switzerland

Overall responsibility

Davide Elia, Bell Food Group Ltd,
Corporate Marketing/Communication

Concept, design

Phorbis Communications AG, Basel

Printing

Werner Druck AG, Basel



www.bellfoodgroup.com/report-en

Bell Food Group Ltd • Elsässerstrasse 174 • 4056 Basel • Switzerland
Tel. +41 58 326 2000 • Fax +41 58 326 2100
info@bellfoodgroup.com

www.bellfoodgroup.com

