

**The Bell Food Group invests in cultured meat.  
The Bell Food Group's operating performance for the first half is down on the prior-year period.**

**The Bell Food Group is investing in the Dutch start-up Mosa Meat, the world's leading company for cultured beef. The objective of the upcoming development phase is to successfully bring cultured beef to market by 2021. This will provide an alternative to consumers who are re-evaluating their consumption of meat for ethical reasons and make it possible to meet the growing demand for meat in a sustainable manner.**

The Bell Food Group is participating in Mosa Meat's next financing round with EUR 2 million. Mosa Meat with its registered office in Maastricht in the Netherlands is the world's leading company for cultured beef. Mosa Meat has developed a technology for producing cultured beef directly from animal cells. The co-founder and head of research at the company is Professor Mark Post of the University of Maastricht, who is considered to be the global pioneer in the production of cultured meat. For Mark Post, the collaboration with the Bell Food Group is another step forward in shaping the future of alternative meat production.

The funds contributed by the Bell Food Group and other investors will secure the research period until 2021 for Mosa Meat. The objective is to successfully bring cultured beef to market by this time. The Bell Food Group supports the development and research work with its expertise and know-how as one of the leading producers of meat and charcuterie products in Europe.

According to a wide variety of studies, global meat consumption will increase considerably over the next few years. Based on calculations by the Food and Agriculture Organization of the United Nations (FAO), global demand for meat will increase by 70% until 2050. Current production methods will no longer be able to sustainably meet this increase in demand. With the investment in Mosa Meat, the Bell Food Group wants to support the long-term development of new production methods that offer a possible alternative to consumers who are re-evaluating their consumption of meat for ethical reasons.

**In the current dynamic market environment in Switzerland and Austria, the Bell Food Group's EBIT for the first half of 2018 is down some CHF 10 million on the prior-year period. EBITDA on the other hand improved by some CHF 6 million thanks to the Hügli acquisition.**

Bell Switzerland mainly posted growth for product ranges and distribution channels offering smaller margins, which led to a contraction in earnings compared to the previous year.

The poultry business of Bell International lagged behind expectations in the first half of 2018 because of higher feed prices that could only be passed on to customers in part and with some delay, as well as higher personnel costs. The country units in Poland, France and Hungary, however, posted an encouraging result and improved their earnings in the first half of 2018.

The restructuring measures implemented by Bell Germany supported the positive trend in earnings growth.

In the Convenience segment, both Hilcona and Eisberg did very well. The integration of Hügli is on track. The first synergy projects are being implemented and will become effective by the end of 2018.

Suitable measures to counteract the contraction in earnings were initiated in Switzerland as well as in Austria. More details on the interim financial statements of the Bell Food Group will be provided when the half-year results are announced on 16 August 2018.

## **About the Bell Food Group**

The Bell Food Group is one of the leading meat processors and convenience specialists in Europe. Its range of products includes meat, poultry, charcuterie, seafood as well as fresh and non-perishable convenience products. With the brands Bell, Hilcona, Eisberg and Hügli, the Group meets a diversity of customer needs. Its customers include the retail trade as well as the food service sector and the food processing industry. More than 12,000 employees generate annual revenues of around CHF 4 billion. The Bell Food Group is listed on the Swiss stock exchange.

## **About Mosa Meat**

Mosa Meat is a Maastricht-based company developing "cultured meat" – that is, real meat grown from cells rather than raising and slaughtering an animal. The company's team, including Chief Scientific Officer Professor Mark Post, created the world's first cultured meat, inspiring the emergence of a completely new industry. Having proven the concept, Mosa Meat is now developing the first commercial products. The company's mission is to revolutionise the way we make meat so we can match soaring global demand for meat with production that is sustainable and better for the environment.