

## HOCHDORF Group Press Release: Developments in sales and turnover in 2012

### Stable turnover with a greatly reduced milk quantity

*Hochdorf, 29 January 2013* - The HOCHDORF Group processed last year 423.4 million kg of liquid produce (-2.9% compared to the previous year's 435.8 million kg). The sales volume also remained largely stable at 90,196 tonnes (-1.7 %). Gross sales revenue also held up. It stands at CHF 346.0 million, only -0.2% below the previous year's figure of CHF 346.6 million. The operative result at the EBIT level will be higher than the previous year's value.

The HOCHDORF Group produced 423.4 Mio. kg of milk, whey and permeate in its own plants in 2012 (-2.9% compared to the previous year). The main reason for the slight decline was the reduced supply of milk in the months from September to December. A larger amount of whey was processed during this period to ensure the plants ran at full capacity.

#### Sales figures ...

The amount of products sold in tonnes (90,196, non-consolidated) continued in line with the previous year's level (91,766t; -1.7%). The area of infant formula also moved in a very positive direction. HOCHDORF Nutricare AG achieved a quantity growth of about 4,000 tonnes or +55.8% (previous year 7,115t) by selling 11,087 tonnes of infant formula. This meant, that it was possible to significantly increase the capacity of the new spray tower line. HOCHDORF Swiss Milk AG also achieved a record value of 12,500 tonnes (+2.1%; previous year 12,240t) in the area of milk powder for the chocolate industry.

#### ...and gross sales revenue is at the same level as the previous year

In the recently completed business year the HOCHDORF Group achieved gross sales revenue of CHF 346.0 million (unchecked; previous year CHF 346.6 million including CHF 7.2 million turnover from the sold HOCHDORF Nutribake AG). "The stable turnover was achieved thanks to the huge growth in the area of infant formula," explains Marcel Gavillet, CFO and CEO ad int. However, it was not possible to reach the target turnover growth of three per cent due to the collapse in milk supplies in the autumn months. Marcel Gavillet is nonetheless expecting a higher operational result (EBIT) than the previous year.

The complete company results for 2012 will be published on 17 April 2013.

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