

Hügli Holding AG

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Drop in sales in Q3 reduces forecasts for 2012

Sales in recent months have not been as strong as expected. Following organic sales growth of +1% in the first half-year of 2012, sales dynamics did not increase to +3% in the second half-year as forecasted, and indeed showed negative figures, particularly during the months of August and September. Key account businesses in the Food Industry and Private Label divisions, which showed lower order quantities, were especially affected by the sales downturn.

For the second half-year, we are now assuming a drop in sales of more than -3%, amounting to an approximate -1% drop in sales in local currencies throughout 2012 instead of the +2% rise previously forecasted. The negative currency effect will register at around -2%, reducing declared sales in CHF by approximately -3%.

Despite consistent cost management, the sales drop is affecting forecasted profitability. The EBIT margin of 7.5% in the first half-year of 2012, subsided in Q3. Company management is now assuming that it will not be able to reach the target range communicated thus far, with an EBIT margin of 7% to 8% throughout 2012, and will close with slightly lower operating results. Nonetheless, the corporate profit margin should lie in the region of 4.5% and further strengthen the solid equity ratio to more than 50%.

We are reservedly optimistic about the coming year of 2013. We expect moderate sales growth overall, as well as an above-average increase in profitability.

Detailed sales reporting as well as the first indications concerning business results for 2012 will be published on 29 January 2013.

For further information:

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Hügli – one group, many teams, one goal

Hügli was founded in Switzerland in 1935. Today it is one of the leading European companies for the development, production and marketing of dry blends in the convenience segment such as soups, sauces, bouillons, ready to serve meals, desserts, functional food as well as Italian specialities. Hügli caters to the kitchens of the professional out of home market (Food Service), manufactures products for brand companies (Brand Solutions) as well as for food retailers (Private Label). With its flavour-adding semi-finished products, Hügli partners with food manufacturers (Food Industry) and sells own brands, mostly of organic quality, to consumers (Consumer Brands). More than 1200 employees in 9 countries link Hügli directly with its customers, and generate annual sales of around CHF 320 million.

www.huegeli.com

The original of this Media Release is written in German. The German version is binding.