



Media Release 23 May 2012, 06.00 p.m.

## **Shareholders approve all proposals with a large majority**

**At Hügli Holding AG's Annual General Meeting held on 23 May 2012, the shareholders approved all items presented in the proposals of the Board of Directors. With a large majority, Dr. Ida Hardegger was newly appointed to the Board of Directors for a three-year term of office. The dividend remains at CHF 15.50, unchanged to the previous year, despite lower Group profits.**

The Chairman of the Board of Directors, Dr. Jean G. Villot, welcomed the shareholders, and in his preliminary remarks stated that the previous year's expectations of negative impacts of raw materials prices and the currency development have unfortunately been fulfilled, and have left their respective mark on the 2011 result. His subsequent statements regarding the considerable investments in buildings and machines that are significantly increasing productivity visibly demonstrated that the Hügli production sites are built up to a modern standard.

CEO Thomas Bodenmann then commented on the past financial year and the challenges and opportunities awaiting the Group in 2012. The great uncertainties present in the markets bring about a more cautious order pattern of customers. At the same time, higher raw materials costs continue to bear heavily on gross margin while the adjustments to the product range and restructuring in Italy are temporarily weakening the revenue growth. This is contrasted, on the other hand, by a good and newly positioned sales organisation, a well-stocked project pipeline, and a consistent benchmark cost management. In addition, the Hügli Group is supported by a good capital foundation with an equity ratio that exceeds 50%, and by steady cash flows. Summing up, he concluded that Hügli anticipates slight organic revenue growth in 2012, as well as an EBIT at the previous year's level. Further revenue growth and higher profitability are expected for 2013.

Some 785 shareholders participated in the General Meeting at Seeparksaal Arbon, representing 481'653 or 70.1% of voting shares, respectively. The shareholders approved all proposals with a great majority, in particular also the partial revision of the articles of incorporation.

Dr. Ida Hardegger was appointed as new member of the Board of Directors for a three-year term of office. Dr. jur. HSG/RA Ida Hardegger, a Swiss citizen, stems from a family of entrepreneurs that has operated in the food industry in Eastern Switzerland. She has been self-employed since 2006. Among others, she holds Board memberships in the consumer goods, trade, and real estate industries.

The Board of Directors decided to distribute a dividend equalling the previous year's dividend of CHF 15.50 per bearer share. This underlined the Board's confidence in Hügli's ability to increase its profitability again in the coming years, based on a strong balance sheet and sound future prospects.

The dividend will be paid to all shareholders holding Hügli shares on 24 May 2012 at the close of the exchange. The payment to all shareholders will be effected with coupon no. 17 on 31 May 2012, after deduction of the 35% Swiss withholding tax. The bearer shares will be traded on the Swiss Exchange SIX ex dividend, starting on 25 May 2012.



The Half-Year Report 2012 will be published on 17 August 2012 at 07.30 a.m.

For further information:

Andreas Seibold, CFO, Tel. +41 71 447 22 50, [andreas.seibold@huegli.com](mailto:andreas.seibold@huegli.com)

***Hügli – one group, many teams, one goal***

*Hügli was founded in Switzerland in 1935. Today it is one of the leading European food 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). 1300 employees in 9 countries link Hügli directly with its customers, and generate annual sales of more than CHF 330 million. [www.huegli.com](http://www.huegli.com)*