

# Annual report 2018

The fascination of quality





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**«Our agri-food sector stands for tradition and quality. This is why consumers place such great trust in our domestic products.»** *Ueli Steiner*

## Annual Report of the President 2018

Valued clients and colleagues, dear fellow members of the Board of Directors, dear friends of the organic farming sector,

The past year was marked by our 20-year anniversary. We have achieved a lot but we have not yet reached our goal. We continue to be guided by the sustainability ethos. Over the coming years we will continue to make every effort to support agricultural producers and food businesses in their sustainable development and in the strengthening of their market position in the best possible way. Under the leadership of Ueli Steiner, who backs the staff members with his courage, knowledge, resourcefulness and passion, our motivated teams at Frick, Etagnières and abroad are responsible for the lion's share of our company's positive development, as underscored by continuous growth to a turn-

over of close to CHF 10 million. The Board of Directors stands for caution, controlled growth, and in-depth risk analyses including risk minimisation. We are further aware that staff engagement and motivation are crucial factors for success. The coming year, as other years, will bring with it many new developments. I am confident that the experiences we have gained in years past and the resilience and thirst for knowledge of our staff members and of all those who continue along this path with us will bring us a further major step forward toward a bio-dynamic future.

*Grazie, merci et thank you, viva il mondo biologico!*

Peter Jossen



Peter Jossen,  
chairman of the board

## Management Report of the CEO 2018

The world is changing and we are changing along with it. The growing consumption of organic products in Switzerland has two significant implications: Firstly, our domestic production in Switzerland is growing, and secondly more and more organic products are being imported. These products and supply chains must be safeguarded and monitored continuously so as to give consumers daily reassurance that qualitatively «their organic product» is everything it claims to be. In the reporting year, bio.inspecta inspected the overwhelming majority of producers and processors in Switzerland for compliance with the regulations in force. Moreover, we further expanded our international network and also inspected, and where possible certified, many international producers and operators. Their products are often exported to Switzerland, the EU or the

United States. In my opinion, the great demand for bio-dynamically produced foods in Switzerland signifies a new trend. I expect a major increase in consumption in this regard which brings with it major opportunities for Switzerland's farming sector. It is now up to us to build on this opportunity.

We would like to express our utmost respect for the work undertaken by our national and international teams in 2018.

*Gratefully yours,*

Ueli Steiner



Ueli Steiner,  
CEO



## Income statement 2018

<b>Income</b>	2018	2017	Difference +/-
	Fr.	Fr.	Fr.
Revenues from agriculture department	4'570'809.48	4'353'947.12	216'862.36
Revenues from processing and trade department	4'148'372.93	3'908'875.35	239'497.58
Revenues from international services department	708'175.74	730'246.00	-22'070.26
Revenues from Online-Services / IT	223'142.77	158'072.40	65'070.37
Other operating income	366'599.15	307'154.47	59'444.68
Change in inventory of non-invoiced services	-4'930.00	1'900.00	-6'830.00
Bad debt loss	-62'212.00	-30'593.19	-31'618.81
<b>Total income</b>	<b>9'949'958.07</b>	<b>9'429'602.15</b>	<b>520'355.92</b>
<b>Expenses</b>	2018	2017	Difference +/-
	Fr.	Fr.	Fr.
Personnel expenses	-6'939'049.25	-6'582'123.50	-356'925.75
Other personnel expenses	-739'640.08	-669'266.90	-70'373.18
Outside services	-747'138.80	-652'754.34	-94'384.46
Facility expenses	-160'304.40	-152'086.50	-8'217.90
Maintenance / Repairs of mob. Equipment	-2'168.80	-4'137.50	1'968.70
Mobility / Vehicle expenses	-38'104.10	-27'884.80	-10'219.30
Insurances, charges and fees	-119'487.55	-103'249.45	-16'238.10
Administration and IT expenses	-637'625.55	-474'796.97	-162'828.58
Advertising expenses	-220'794.60	-162'770.35	-58'024.25
Translation expenses	-73'740.50	-62'983.50	-10'757.00
Other business expenses	-4'988.63	-17'984.01	12'995.38
Depreciation	-63'797.35	-110'987.97	47'190.62
<b>Total expenses</b>	<b>-9'746'839.61</b>	<b>-9'021'025.79</b>	<b>-725'813.82</b>
<b>Financial result</b>	2018	2017	Difference +/-
	Fr.	Fr.	Fr.
Financial income	0.00	44'865.79	-44'865.79
Financial expenses	-19'639.42	-9'504.39	-10'135.03
<b>Total financial result</b>	<b>-19'639.42</b>	<b>35'361.40</b>	<b>-55'000.82</b>
<b>Extraordinary result</b>	2018	2017	Difference +/-
	Fr.	Fr.	Fr.
Extraordinary and one-time income	16'922.45	0.00	16'922.45
Extraordinary and one-time expenses	0.00	-300'000.00	300'000.00
<b>Total Extraordinary result</b>	<b>16'922.45</b>	<b>-300'000.00</b>	<b>316'922.45</b>
Direct taxes	-30'671.65	-20'780.60	-9'891.05
<b>Annual profit</b>	<b>169'729.84</b>	<b>123'157.16</b>	<b>46'572.68</b>

## Balance sheet 31.12.2018

<b>Assets</b>	2018	2017
<b>Current assets</b>	Fr.	Fr.
Cash and cash equivalents	598'047.94	217'720.01
<i>Accounts receivables</i>		
Trade accounts receivables	2'220'727.59	2'182'360.85
Receivables a. shareholders	5'802.05	21'129.75
Receivables a. participations	63'373.00	80'138.90
Valuation adjustment for doubtful debts	-268'800.00	-215'500.00
Other current receivables	1'218.70	1'388.35
Non-invoiced services	8'720.00	13'650.00
<b>Prepaid expenses and accrued income</b>	118'300.75	104'799.60
	<b>2'747'390.03</b>	<b>2'405'687.46</b>
<b>Non-current assets</b>		
Rent deposit	6'702.45	6'702.32
Loan to subsidiary company	19'780.00	13'292.00
Share certificates	0.00	4'800.00
Participations	537'520.62	533'783.73
Value adjustment of shareholdings	-106'915.02	-106'915.02
Property, plant and equipment	272'100.00	236'000.00
Intangible assets	26'500.00	26'500.00
	<b>755'688.05</b>	<b>714'163.03</b>
<b>Total assets</b>	<b>3'503'078.08</b>	<b>3'119'850.49</b>
<b>Liabilities and Shareholders' equity</b>	2018	2017
<b>Liabilities</b>	Fr.	Fr.
<i>Short-term liabilities</i>		
Trade accounts payable	332'994.00	257'548.80
Liabilities a. shareholders	24'011.70	19'169.70
Liabilities a. participations	66'168.00	9'926.60
Other short-term liabilities	320'173.80	317'696.00
Prepayments	235'141.42	155'206.07
Current account q.inspecta GmbH	6'708.95	6'478.50
Current account Stiftung Abendrot (BVG)	285'013.10	574'848.50
Funds for needy Swiss farmers	0.00	5'184.25
<b>Accrued expenses and deferred income</b>	445'470.15	527'444.95
<i>Long-term liabilities</i>		
Bank loan	400'000.00	-
Provisions	0.00	15'000.00
	<b>2'115'681.12</b>	<b>1'888'503.37</b>
<b>Shareholders' equity</b>		
Share capital	969'500.00	969'500.00
Own shares	-69'445.00	-55'765.00
Legal retained earnings	136'700.00	130'500.00
Voluntary retained earnings	148'800.00	55'000.00
Brought forward from previous year	32'112.12	8'954.96
Annual profit	169'729.84	123'157.16
Available earnings	201'841.96	132'112.12
	<b>1'387'396.96</b>	<b>1'231'347.12</b>
<b>Total liabilities</b>	<b>3'503'078.08</b>	<b>3'119'850.49</b>

## Notes to the financial statement 2018

These financial statements were prepared according to the provisions of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligations, articles 957 - 962).

Financial reporting under the Code of Obligations requires certain estimates and assumptions to be made by management. These are made continuously and are based on past experiences and other factors (e.g. anticipations of future results, which seem appropriate under the circumstances). The results subsequently achieved may deviate from these estimates.

	2018	2017
<b>Full-time equivalent (FTE)</b>	65.7	61.0
<b>Liabilities due to pension fund</b>	290'922.30	574'848.50
<b>Own shares</b>	69'445.00	55'765.00
Status as at 31.12.18	415 shares at Fr. 115.00	
Status as at 31.12.17	181 shares at Fr. 120.00	
Purchase 2018	114 shares at Fr. 120.00	
Sale 2018	0 shares at Fr. 120.00	
<b>In % of share capital</b>	7.16%	5.75%
<b>Participation bio.inspecta Ltd., Izmir, Turkey</b>	96'915.02	96'915.02
Purpose: Inspection and certification body for products and services. Nominal capital: TL 200'000.00. Participation quote: 100% (80% direct, 20% indirect hold by q.inspecta GmbH)		
<b>Value adjustment of participation bio.inspecta Ltd.</b>	-96'915.02	-96'915.02
<b>Participation q.inspecta GmbH, Frick</b>	20'000.00	20'000.00
Purpose: Inspection and certification body for products and services. Nominal capital: Fr. 20'000.00. Participation quote: 100%.		
<b>Participation Albinspekt Sh.p.k., Tirana, Albania</b>	322'000.00	322'000.00
Purpose: Inspection and certification body for products and services. Nominal capital: ALL 100.00. Participation quote: 80%.		
<b>Participation EASY-CERT group AG, Frick</b>	94'867.70	94'867.70
Purpose: Hold and manage of participations in companies in Switzerland and abroad. Nominal capital: Fr. 126'000.00. Participation quote: 50%.		
<b>Value adjustment of participation EASY-CERT group</b>	-10'000.00	-10'000.00
<b>Participation Austria Bio Garantie Holding GmbH, Frick</b>	3'737.90	1.00
Purpose: Hold and manage of participations in companies in Switzerland and abroad. Nominal capital: CHF 72'672.85. Participation quote: 11%.		
<b>Participation EASY-CERT services GmbH, Enzersfeld, Austria</b>	-	-
Purpose: Quality assurance for products and services. Nominal capital: EUR 38'000.00. Participation quote: 50% (indirect hold by EASY-CERT group AG).		
<b>Rent and lease liabilities</b>	952'981.00	1'094'720.00
<b>Extraordinary and one-time expenses</b>	0.00	300'000.00
Increase of employer contribution reserve.		
<b>Extraordinary and one-time income</b>	16'922.45	0.00
Surplus participation from daily sickness benefits insurance Fr. 1'922.45. Release of provisions for case of liability Fr. 15'000.00.		

## Proposal for the appropriation of available earnings

Profit carryforward 01.01.2018	32'112.12
Annual profit 2018	169'729.84
<b>Available earnings 31.12.2018</b>	<b>201'841.96</b>
<i>Proposed allocation of income</i>	
Payment of dividend	-
Allocation to legal retained earnings	8'600.00
Allocation to voluntary retained earnings	-
<b>Brought forward for next year</b>	<b>193'241.96</b>

## Report of the statutory auditors

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Report of the statutory auditors on the limited statutory examination to the general meeting of

**bio.inspecta AG, Frick**

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of bio.inspecta AG for the year ended December 31, 2018.

These financial statements are the responsibility of the board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Berne, April 17, 2019 pe/gb  
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Dr. Röthlisberger AG



René Peterhans  
Audit Expert  
(Auditor in Charge)



Fabio Krieger  
Audit Expert

- Financial statements (balance sheet, income statement and notes)  
Balance sheet CHF 3'503'078.08 / Annual profit CHF 169'729.84
- Proposed appropriation of available earnings

### Imprint

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## Our new members of the management team



**Franziska Staubli,**  
Head of Quality Management



**Martin Schmutz,**  
Head of Agriculture Division



**Pascale Strauss, Regional Manager**  
for Eastern Switzerland

Franziska Staubli joined bio.inspecta AG in early December 2018, taking over from Roger Benz. She holds a degree in Food Engineering from the Swiss Federal Institute of Technology (ETH), is 50 years of age, and prior to joining bio.inspecta AG worked as Deputy Director of Sustainability and Issue Management at Migros Group. Prior to this, she was the Head of Quality Management and Commodity Business Manager at Delica AG, one of our clients. She is married and resides in Niederlenz.

Martin Schmutz has been bio.inspecta AG's new Head of the Agriculture Division since March 2019, taking over from Nicole Sozzi. He holds a degree in Agronomy from the Swiss Federal Institute of Technology (ETH), is 52 years of age, married and father of three children. He brings with him many years of experience in the farming sector, having worked as teacher and advisor, as Director of the agricultural centre of excellence Landwirtschaftliches Zentrum Liebegg for many years, and, prior to joining bio.inspecta AG, as Head of Education at the Swiss Farmers' Union.

Pascale Strauss is a trained farmer and has already worked as an inspector for the bio.inspecta AG Agriculture Division since 2017. On 4 March 2019 she became Regional Manager for Eastern Switzerland, taking over from Pius Allemann. She grew up in Freiburg in a non-agricultural environment. However, it was clear to her from a young age that she wanted to become a professional farmer. She is the mother of two children and together with her husband has been managing an organic farm for a number of years now, prior to which she worked as a farm assistant in the Canton of Thurgau.

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