



Bachem
Half-Year Report
2011



Bachem is an independent, technology-based, public biochemicals company providing full service to the pharma and biotech industry. Bachem is specialized in the process development and the manufacturing of peptides and complex organic molecules as active pharmaceutical ingredients (APIs), as well as innovative biochemicals for research purposes. With headquarters in Bubendorf, Switzerland, and affiliates in Europe and the US, Bachem works on a global scale and holds a leading position in the field of peptides.



Bachem. Leading beyond peptides



Quality Strategy

The quest for the perfect solution. Continuous improvement thanks to creativity and the ability to adapt. Always seeing what has been achieved and the current challenges as a starting point and incentive for the next development.

Doing this requires a specific mindset: namely, that of an entrepreneur who always wants to offer his partners the best possible quality. With 100% reliability, no exceptions. Steadfastly convinced of doing the right thing.

We at Bachem have lived this commitment to quality from the very outset. Embedded as a strategy, established as a company-wide initiative, it shapes our day-to-day activities over the long term. Our well-established position as market leader in the production of peptide active ingredients is a result of this consistent focus and, of course, the requirements and appreciation of our customers: **Quality Matters.**

Skills and Experience

Well-trained and highly motivated employees are the key to the quality of our products and services. Of our employees, 41% have a degree from a college/university of applied sciences or a university and 44% have completed an apprenticeship. With continuing education and leadership training for managers we lay the foundation for high quality.

Comprehensive Services

More than 20% of the Bachem workforce is engaged in quality assurance, quality control and regulatory affairs. Hence, we can guarantee comprehensive quality services support in all phases of a drug's life cycle.

Transparency and Trust

By means of regular audits, customers and authorities systematically verify quality in terms of equipment, processes and products. In the year 2010 overall 51 customer audits and 6 inspections by authorities took place. All of them were very successful and fully confirmed the high standards at Bachem and compliance with the requirements for Good Manufacturing Practice.

Expertise and Dedication

Quality in production means developing and producing highly complex substances while upholding the ever stricter requirements of Good Manufacturing Practice for the pharmaceutical industry. Specialists with well-founded expertise and a high degree of dedication operate in total 37 clean-rooms at Bachem.

Success

Customers invest many millions in the development of a new drug. It is therefore essential for them to minimize risks in order to increase the probability for a successful market approval. Therefore, quality work is essential throughout the clinical development path and Bachem makes no compromise on quality in everything it does.

Sustainability

A new exhaust air purification system was put into operation at the Bubendorf production site. This technology has enabled the company to halve the emissions of organic solvents in exhaust air.

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Proven Strength

Sales clearly increased. EBIT nearly doubled to 10.1 million CHF. Margins raised to 13.1% (EBIT) and 24.7% (EBITDA). Sales growth at constant exchange rates reached a respectable +17.5% with an operating margin of 18.2%. Management targets confirmed.

Key Figures	First Half-Year 2011	First Half-Year 2010	Change in %	
			CHF	LC
Sales (in MCHF)	77.7	73.9	+ 5.0	+ 17.5
EBITDA (in MCHF)	19.2	14.5	+ 32.7	+ 73.6
EBITDA in % of sales	24.7%	19.6 %		
EBIT (in MCHF)	10.1	5.8	+ 73.8	+ 171.4
EBIT in % of sales	13.1%	7.9 %		
Net income (in MCHF)	7.0	18.8	- 62.8	
<i>Prior-year figure excl. one-time effect*</i>		2.7	+ 154.3	
Net income in % of sales	9.0%	25.4 %		
<i>Prior-year figure excl. one-time effect*</i>		3.7 %		
Earnings per share (EPS – in CHF)	0.52	1.39	- 62.6	
<i>Prior-year figure excl. one-time effect*</i>		0.20	+ 160.0	
Number of employees (in full-time equivalents)	666	709	- 6.1	

* In the first half of 2010 Bachem sold its stake in Polyphor AG and recorded a one-time, after-tax gain of 16.1 million CHF on this transaction.

Sales First Half-Year (in MCHF)



The upswing that began during the second half of 2010 was sustained during the first semester of 2011. Despite the strong Swiss franc, Bachem's outstanding qualities and strengths as industry leader are still reflected in clearly improved operating results. Bachem is back on track for growth.

Strong sales growth

Bachem Group (SIX: BANB) increased its sales in the first half of 2011 by +17.5% in local currency compared to the previous-year period. Local sales of 86.8 million CHF at CER¹ were reduced to 77.7 million CHF due to the negative currency translation effect stemming from the significant appreciation of the Swiss franc. Approximately 40% of this difference resulted from the strengthening of the Swiss franc versus the Euro. Translation of USD into CHF accounted for an even greater percentage of the currency effect, namely for more than 55%.

Despite the still challenging market environment, local sales were much higher in both the USA (+11.5%) and Europe (+19.6%). This growth is clear proof of the Group's operational strength. Bachem's unwavering commitment to "Quality Matters" enabled it to stay ahead of the competition and solidify its market leadership.

In generics, Bachem clearly strengthened its market position. The Group's high local sales growth of +24.9% stands out amid the very competitive market environment. Moreover, new supply contracts were signed and existing ones were renewed, including several long-term supply agreements.

Sales of New Chemical Entities (NCEs) in the first six months were still below the corresponding previous-year figure (-9.4% in local currency). This can be attributed to the usual fluctuations associated with projects that extend beyond a single reporting period. The portfolio of NCE projects remains well filled and NCE-related services generated correspondingly high +69.9% sales growth in local currency.

Sales in the research chemicals segment were unchanged year-on-year. Sales of catalog products in the USA were adversely affected by the strength of the Swiss franc but European catalog sales were strong. Custom synthesis also performed well, reporting a +19.5% increase in sales in local currency.

Bachem completed a number of sales and marketing projects and initiatives during the period under review. Its Internet presence was given a more modern look and the redesigned website with an integrated online store was launched. The new presentation platform with improved functionality draws attention to Bachem's exceptionality and leading market position.

In May 2011 the "Bachem Spring Symposium" was held for the first time. The event received much praise from the many customers, scientists and industry experts who were in attendance. They were able to meet Bachem specialists and exchange information and insights about peptide-based therapies as well as related new developments in a series of presentations and discussion groups.

¹ CER: Comparable Exchange Rates
Transactions in foreign currencies were translated at the corresponding exchange rates in the prior year period.

Operating margin increased

Bachem improved its operating profit in the first half of 2011 to 10.1 million CHF (+73.8%) and lifted its EBIT margin to 13.1%, well above the 7.9% margin reported in the corresponding prior-year period.

The appreciation of the Swiss franc diminished reported EBIT by –5.7 million CHF. At constant exchange rates, Bachem achieved an operating profit of 15.8 million CHF, which corresponds to an EBIT margin of 18.2%. These figures show that Bachem steadfastly sustained the upswing that set in during the second half of 2010, thus delivering the targeted results.

In view of the Swiss franc's persisting strength, Bachem is maintaining a restrictive policy in filling vacant positions. The company's work force expressed as full-time equivalents (FTE) numbered 666 at the end of the reporting period, despite the significant increase in sales. Compared to the prior-year period, this represents a decline of 43 FTE, and a decline of 2 FTE compared to the beginning of the year. As stated earlier, the integration of the Sochinaz SA subsidiary into Bachem AG was successfully completed during the period under review.

Cost of goods sold in the first half of 2011 amounted to 52.6 million CHF. The gross profit margin receded from 34.6% to 32.3% because the negative impact of exchange-rate fluctuations was greater on the sales side. In the USA the currency translation effect was largely neutralized through the natural hedge stemming from the local production operations.

Marketing and sales costs in the first half of 2011 declined by 0.9 million CHF from the previous-year level to 5.2 million CHF and corresponded to 6.7% of first-half sales. These costs were lower primarily because of the absence of the periodical printing costs for Bachem's product catalog which had been incurred in the previ-

ous-year period. Furthermore, additional cost savings were realized despite the increase in business activity.

General administrative costs were reduced by 2.0 million to 8.6 million CHF (–18.9%). Bachem will continue to be vigilant in identifying cost-savings potential and taking appropriate action where necessary.

Depreciation and amortization rose by approximately 0.4 million CHF to 9.1 million CHF. Measured as a percent of sales, this item remained unchanged at 11.7%.

Net income of 7.0 million CHF

In the first half of 2010 Bachem sold its stake in Polyphor AG and realized a one-time, after-tax gain of approximately 16.1 million CHF on this transaction. Thanks to this non-recurring income, net income for the first half of last year amounted to 18.8 million CHF. The figure directly comparable with the bottom-line result in the current reporting period is only 2.7 million CHF and the corresponding net income margin a mere 3.7%. Bachem's reported net income of 7.0 million CHF and net income margin of 9% for the current period are thus significantly higher than the comparable figures for last year.

Reported net income includes the company's share of losses at associated companies in the first half-year (0.7 million CHF). The calculated tax rate amounted to 20.8%.

Cash and cash equivalents of 20.2 million CHF

Cash flow from operating activities before changes in net current assets amounted to 16.5 million CHF, an increase of +20.1% compared to the first half of 2010. Thanks to the strong sales performance, the cash-flow-relevant trade receivables also increased, by approximately 3 million CHF. Restrictive capital expenditure

policy led to the 4.4 million CHF decline in trade payables. Both of these developments resulted, from a cash flow perspective, in an unwelcome change in net current assets. Cash flow from operating activities in the first six months of 2011 nevertheless amounted to 11.3 million CHF or 14.5% of sales.

Investments in fixed assets during the first half of 2011 totaled 3.1 million CHF, a decline of 61% from the prior-year level. Thanks to its investment activities in recent years, Bachem's infrastructure is very modern. Scaling back capital expenditure also helped to absorb the adverse effects of the Swiss franc's appreciation. Quality-relevant outlays, especially in the field of compliance and for replacement equipment, were not reduced.

Turning to financing activities, the dividend distribution of 33.7 million was 6.7 million CHF less than in the previous-year period. Part of the dividend was converted into a general business loan. At the time of reporting, approximately 17 million CHF in liabilities from loans from this conversion were still outstanding. Loans from three Swiss banks were arranged for a total of 32 million CHF during the first half of 2011 while 20 million CHF in loans from previous reporting periods were paid back.

The above-mentioned transactions led to a net increase of +2.2 million CHF in cash and cash equivalents. As of mid-year the total amount of cash and cash equivalents as defined in the cash flow statement amounted to 20.2 million CHF.

With an equity ratio of 71.8%, Bachem's balance sheet remains very strong.

Outlook

After the strong first half and in view of the current order backlog, Bachem continues to expect sales growth of about +10% at CER in 2011 versus the previous full year with an EBIT margin of close to 18%.

Movements in CHF exchange rates versus the EUR and USD are having a negative effect on Bachem's results in CHF. Company management assumes that the Swiss franc's strength will persist for quite some time and, consequently, the reported results in CHF will most likely be lower than the results in local currency for the foreseeable future. The latter results, however, are an indicator of Bachem Group's ability to hold its ground against international competitors and to solidify its leading market position.

In its medium- to longer-term outlook, Bachem is expecting to generate average sales growth of +6% to +10% p.a. in local currency over the next five years, driven by its promising portfolio of products and services. Bachem is aiming to raise its EBIT margin towards the 25% mark again in the medium term. How quickly these goals will be reached will largely depend on external factors, such as an improvement in the financing environment for biotech customers and the decisions made by regulatory authorities.

Bachem's back on track for growth. Various efficiency-enhancing measures have been taken to address the adverse currency situation and offset at least some of the negative currency translation effect. Such action is also a means of maintaining and sharpening the company's competitiveness.

Consolidated Income Statement

(Unaudited)

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in 1000 CHF	Notes	First half-year 2011	First half-year 2010
Sales	5	77 662	73 939
Cost of goods sold		-52 558	-48 340
Gross profit		25 104	25 599
Other income		135	120
Marketing and sales costs		-5 177	-6 070
Research and development costs		-1 316	-3 206
General administrative costs		-8 598	-10 604
Operating income	5	10 148	5 839
Result from associates		-724	-1 157
Financial income		38	17 582
Financial expenses		-651	-943
Earnings before taxes		8 811	21 321
Income taxes		-1 832	-2 548
Net income ¹		6 979	18 773
Basic earnings per share (CHF)		0.52	1.39
Diluted earnings per share (CHF)		0.52	1.39

¹ The net income is completely attributable to the equity holders of the parent.

Consolidated Statement of Comprehensive Income

(Unaudited)

in 1000 CHF	Notes	First half-year 2011	First half-year 2010
Net income according to income statement		6 979	18 773
Actuarial losses/gains on defined benefit plans and		-1 669	871
Deferred taxes thereon		334	-174
Cumulative translation differences		-6 373	3 015
Total comprehensive income ²		-729	22 485

² The comprehensive income is completely attributable to the equity holders of the parent.

Consolidated Balance Sheet

(Unaudited)

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in 1000 CHF	Notes	June 30, 2011	Dec. 31, 2010
Assets			
Cash and cash equivalents		20 174	17 980
Trade receivables		24 676	22 132
Other receivables		3 303	3 371
Current tax assets		606	491
Inventories		148 965	150 393
Total current assets		197 724	194 367
Property, plant and equipment		228 627	236 470
Intangible assets		17 994	18 221
Associates		2 386	3 110
Deferred tax assets		6 064	6 475
Total non-current assets		255 071	264 276
Total assets		452 795	458 643
Liabilities and equity			
Trade payables		7 598	12 165
Other current liabilities		9 953	7 271
Financial liabilities	6	53 145	24 086
Current tax liabilities		4 294	3 731
Total current liabilities		74 990	47 253
Financial liabilities	6	555	385
Deferred tax liabilities		35 394	36 977
Defined benefit plan liability		16 667	14 989
Total non-current liabilities		52 616	52 351
Total liabilities		127 606	99 604
Share capital		680	680
Retained earnings		275 859	303 918
Share premium		94 252	93 681
Own shares		-1 951	-1 962
Cumulative translation differences		-43 651	-37 278
Total capital and reserves attributable to the equity holders of the company		325 189	359 039
Total liabilities and equity		452 795	458 643

Consolidated Cash Flow Statement

(Unaudited)

in 1000 CHF	Notes	First half-year 2011	First half-year 2010
Cash flow from operating activities			
Net income		6 979	18 773
Adjustments for:			
Income taxes		1 832	2 548
Depreciation and amortization		9 060	8 641
Financial income		-38	-17 582
Financial expenses		651	943
Result from associates		724	1 157
Share-based payments		571	588
Income taxes paid		-2 269	-1 407
Other non-cash items		-1 060	35
Cash flow from operating activities before changes in net current assets		16 450	13 696
Change in trade receivables		-3 057	11 973
Change in inventories		-681	-4 220
Change in trade payables		-4 352	-6 473
Change in other net current assets		2 928	-386
Cash flow from operating activities		11 288	14 590
Cash flow used for investing activities			
Investments in property, plant and equipment		-3 058	-7 762
Sales of property, plant and equipment		17	0
Investments in intangible assets		-935	-1 497
Interest received		11	10
Other financial proceeds		27	54
Other financial payments		-54	-75
Cash flow used for investing activities		-3 992	-9 270
Cash flow used for financing activities			
Dividends paid	4	-16 687	-19 995
Increase in financial liabilities	6	32 000	15 000
Repayment of financial liabilities	6	-20 046	-2 009
Interest paid		-148	-148
Cash flow used for financing activities		-4 881	-7 152
Net effect of currency translation on cash and cash equivalents		-221	37
Net change in cash and cash equivalents		2 194	-1 795
Cash and cash equivalents at the beginning of the year		17 980	12 470
Cash and cash equivalents at the end of the half-year		20 174	10 675
Net change in cash and cash equivalents		2 194	-1 795

Consolidated Statement of Changes in Equity

(Unaudited)

2011 in 1000 CHF	Notes	Share capital	Retained earnings	Share premium	Own shares	Cumula- tive trans- lation dif- ferences	Total
Balance at January 1		680	303 918	93 681	- 1 962	-37 278	359 039
Total comprehensive income			5 644			-6 373	- 729
Dividends	4		-33 692				-33 692
Transactions with own shares (net of tax)			-11		11		0
Share-based payments				571			571
Balance at June 30		680	275 859	94 252	- 1 951	-43 651	325 189

2010 in 1000 CHF	Notes	Share capital	Retained earnings	Share premium	Own shares	Cumula- tive trans- lation dif- ferences	Total
Balance at January 1		680	315 104	92 517	- 1 988	-30 208	376 105
Total comprehensive income			19 470			3 015	22 485
Dividends	4		-40 401				-40 401
Transactions with own shares (net of tax)			-26		26		0
Share-based payments				588			588
Balance at June 30		680	294 147	93 105	- 1 962	-27 193	358 777

Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements

1 Accounting policies

Principles of consolidation

These condensed consolidated interim financial statements (hereafter “the interim financial statements”) comprise the unaudited consolidated interim financial statements of Bachem Holding AG, a company registered in Switzerland, and its subsidiaries for the six month period ended June 30, 2011. They were prepared in accordance with the International Accounting Standard 34 (IAS 34) Interim Financial Reporting. These interim financial statements should be read in conjunction with the Consolidated Financial Statements for the year ended December 31, 2010 as they provide an update of previously reported information. They were approved by the Board of Directors on August 16, 2011.

The preparation of the interim financial statements requires the use of certain critical accounting estimates and assumptions. Furthermore, management is required to exercise judgment in its application of the Group’s accounting policies and principles. If in the future such estimates and assumptions, which are based on management’s best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

Changes in accounting policies

Several amended and revised standards as well as new interpretations (IFRICs) to the International Financial Reporting Standards (IFRS) became effective for the reporting year 2011. They had no effect on the accounting and reporting of the Bachem Group. The accounting policies used are consistent with those used in the annual Consolidated Financial Statements 2010.

2 Foreign exchange rates

in CHF	Income statement average rates		Balance sheet period-end rates	
	First half-year 2011	First half-year 2010	June 30, 2011	Dec. 31, 2010
USD	0.90	1.08	0.85	0.93
EUR	1.27	1.43	1.23	1.25
GBP	1.46	1.65	1.36	1.46

3 Seasonality

The operating income is subject to fluctuations having no seasonal origin.

4 Dividend distribution

On April 20, 2011 a dividend of 33 692 kCHF respectively 2.50 CHF per share was distributed for the year 2010 (previous year: 40 401 kCHF respectively 3.00 CHF per share). Of the total dividend in the amount of 33 692 kCHF (previous year: 40 401 kCHF), 16 687 kCHF (previous year: 19 995 kCHF) were paid out and 17 005 kCHF (previous year: 20 406 kCHF) remained as a loan (see note 7).

5 Segment information

The presented values are based on the same valuation principles according to IFRS as used for the whole interim financial statements. Transactions between the segments are performed at arms length, i.e. based on prices as they are charged to third parties.

in 1000 CHF	Europe	North America	Total segments	Corporate and eliminations	Consolidated values
Sales information first half-year 2011					
Sales third parties	58 936	18 726	77 662	0	77 662
Sales intersegment	6 881	1 656	8 537	-8 537	0
Total sales	65 817	20 382	86 199	-8 537	77 662
Income information first half-year 2011					
Operating income	10 041	2 166	12 207	-2 059 ¹	10 148
Result from associates					-724
Financial income					38
Financial expenses					-651
Earnings before taxes					8 811
Other information first half-year 2011					
Total assets	382 948	67 883	450 831	1 964 ²	452 795

¹ The amount consists of the operating income from corporate activities of -2 297 kCHF and of eliminations in the value of 238 kCHF.

² The amount consists of corporate assets as for example cash and cash equivalents, associates and loans to Group companies in the total of 140 103 kCHF, of eliminations in the value of -141 473 kCHF and of specific tax assets from Group adjustments of 3 334 kCHF.

in 1000 CHF	Europe	North America	Total segments	Corporate and eliminations	Consolidated values
Sales information first half-year 2010					
Sales third parties	53 645	20 294	73 939	0	73 939
Sales intersegment	6 869	2 835	9 704	-9 704	0
Total sales	60 514	23 129	83 643	-9 704	73 939
Income information first half-year 2010					
Operating income	6 609	412	7 021	-1 182 ³	5 839
Result from associates					-1 157
Financial income					17 582
Financial expenses					-943
Earnings before taxes					21 321
Other information first half-year 2010					
Total assets	381 988	84 967	466 955	-1 358 ⁴	465 597

³ The amount consists of the operating income from corporate activities of -1 120 kCHF and of eliminations in the value of -62 kCHF.

⁴ The amount consists of corporate assets as for example cash and cash equivalents, associates and loans to Group companies in the total of 127 746 kCHF, of eliminations in the value of -131 022 kCHF and of specific tax assets from Group adjustments of 1 918 kCHF.

6 Financial liabilities

As of June 30, 2011, Bachem's financial liabilities consist of loans from related parties in the amount of 21 005 kCHF (June 30, 2010: 15 037 kCHF; see note 7), bank loans in the amount of 32 000 kCHF (June 30, 2010: 15 000 kCHF) and finance lease liabilities in the amount of 695 kCHF (June 30, 2010: n/a).

All loans were provided as unsecured business loans in CHF and bear an average interest of 1% p.a. The maturity of the bank loans is less than 12 months and the other loans have an open-ended maturity. Since Bachem has the intention to repay the loans from related parties during the next 12 months in full, they are presented as part of the current liabilities. The remaining durations of the existing finance leases are between 3.5 and 5 years.

7 Related party transactions

In the first half-year 2011 a dividend in the amount of 17 527 kCHF was distributed to Ingro Finanz AG (first half-year 2010: 20 940 kCHF). From this amount, 522 kCHF were paid out (first half-year 2010: 534 kCHF) and 17 005 kCHF (first half-year 2010: 20 406 kCHF) were converted into a loan. In addition 5 000 kCHF of the outstanding loans were repaid in the first half-year 2011 (first half-year 2010: 2 009 kCHF and 18 360 kCHF by offsetting), hence 21 005 kCHF remain outstanding as of June 30, 2011 (June 30, 2010: 15 037 kCHF; see note 6). The interest expense recognized on the loans from Ingro Finanz AG in the first half-year 2011 amounted to 52 kCHF (first half-year 2010: 105 kCHF).

Furthermore in the first half-year 2011 goods in the amount of 701 kCHF were sold to Pevion Biotech AG and Polyphor AG (first half-year 2010: 503 kCHF), goods in the amount of 27 kCHF were purchased from Chemoforma AG (first half-year 2010: 43 kCHF) and an employer's contribution of 1 651 kCHF was paid into the pension fund (first half-year 2010: 1 733 kCHF).

Compensations to the Board of Directors and to the Corporate Executive Committee have not changed materially compared to the prior year period and will be disclosed in detail at year-end.

8 Contingent liabilities and other commitments

As disclosed in the Annual Report 2010, Bachem AG, Bubendorf, was sued in the course of the second half-year 2010. Management still believes that there is no merit to the claim and estimates the probability of a payment as low. Consequently no provision has been recognized.

9 Events after the balance sheet date

There have been no material events after the balance sheet date.

Financial Calendar

Annual Report 2011

March 2012

Annual General Meeting

(business year 2011)

April 2012

Half-Year Report 2012

August 2012

Forward-looking statements

Forward-looking statements contained herein are qualified in their entirety and are of only limited validity. Investors are cautioned that all forward-looking statements involve risks and uncertainty. There are certain factors that could cause results to differ materially from those anticipated. This includes as well the timing and strength of new product offerings, pricing strategies of competitors, the Group's ability to continue to receive adequate products from its vendors on acceptable terms, or at all, and to continue to obtain sufficient financing to meet its liquidity needs, and changes in the political, social and regulatory framework in which the Group operates, or in economic or technological trends or conditions, including currency fluctuations, inflation and consumer confidence, on a global, regional or national basis.

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