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Solid first half with strong profit growth

- Revenues of CHF 244.1 million (-1%)
- Steady development of EBITDA and EBIT
- Profit for the period up 31.9% to CHF 13.6 million
- Targeted growth initiatives lay the groundwork for profitable growth
- Business expected to remain stable going forward

Zurich, 16 August 2011

ORIOR AG, a company focused on substance and continuity, has performed well in challenging market conditions and remains on track. Although net revenues of CHF 244.1 million for the first six months were slightly below the year-back figure (CHF 246.7 million), the net profit of CHF 13.6 million for the first half of 2011 is significantly higher than a year previously (CHF 10.3 million). The outlook for the second half of the year is also positive.

As expected, sales in the Swiss food retailing sector only grew modestly in the first half of 2011. Despite lively economic activity, the market felt the effect of Swiss consumers' stagnating purchasing power. Slightly higher wages meant they had more money, but most of the extra income was absorbed by rising insurance and health insurance premiums and the increase in VAT. These factors, plus uncertainties relating to the possible negative effects of the strong franc on the Swiss economy, resulted in a slight downturn in consumer sentiment. Since the second quarter of the year retailers throughout the country, but especially in Switzerland's border regions, have felt the negative effects of cross-border shopping.

Confirmation of previous year's good results and clear improvement in profit for the period

In this challenging environment, the first half-year was stable in terms of revenues and pleasing in terms of earnings. Despite a further increase in price pressure, EBITDA (earnings before interest, tax, depreciation and amortisation) was 1.7% higher at CHF 26.6 million. This gives an EBITDA margin of 10.9%. Revenues were down 1%, or CHF 2.6 million, on the year-back figure at CHF 244.1 million. Despite revenue growth in various product categories, it was not possible to make up for negative inflation, slightly lower volumes in the catering sector and the postponement of certain sales activities. EBIT was the same as a year previously at CHF 19.3 million. The company achieved a very good increase of 31.9% in profit for the period (CHF 13.6 million). This pleasing result can be attributed to the improved operating performance and the much lower level of net debt.

Segments make further efficiency gains

Refinement, still the biggest segment, posted pleasing growth of 4.7% to CHF 152.5 million. ORIOR's product innovations are meeting the needs of customers and the market. Moreover, the meat consumption is increasing slightly. Despite volatile raw materials prices, intense competition, and slightly negative inflation, this segment increased its EBITDA margin from 9.1%, or CHF 13.2 million, to 9.3% or CHF 14.1 million. The Convenience segment saw a temporary decline in revenues, but increased its profitability. With revenues of CHF 92.1 million (- 7.7%), the EBITDA margin reached 15.5% (previous year 14.9%). The lower level of revenues compared with the record year of 2010 can be partly attributed to the



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expiration of a wholesale supply contract, which could not be offset completely by new orders in this attractive growth market. The Corporate, Export and Logistics segment's international activities achieved a pleasing rise in revenues (+27.1%), but the euro exchange rate had a major negative effect on the margin. Substantial investments were made in the modernisation of the logistics company Lineafresca with the aim of making long-term efficiency gains. As expected, EBITDA was slightly negative at CHF – 1.9 million.

Segments strengthened through targeted acquisitions

ORIOR's growth policy includes augmenting the existing range by rounding out the portfolio with appropriate (small) acquisitions. ORIOR is in a position to integrate such companies quickly and efficiently into the organisation without compromising their brand personality. In January, Rapelli bought the family-run firm Salumeria Keller SA, which is known throughout Switzerland for its authentic hand-made Ticinese specialities. Keller SA's "Val Mara" brand complements ORIOR's range perfectly and opens up some new and interesting distribution channels. In April Fredag was able to acquire the family-owned firm Bernatur, which specialises in tofu production and which was looking for a solution to its succession issues. Fredag has already distributed some Bernatur products in the past. The acquisition allows ORIOR to continue the development of its market position in the vegetarian products (meat substitute) sector. It was decided for strategic reasons to integrate manufacturing expertise for tofu, which is important to many of ORIOR's convenience products, into the company itself.

Growth initiatives create further momentum

Organic growth is important to ORIOR. The Swiss food retail trade will not be able to generate much growth, if any, for the next few years. We have to assume, in fact, that the Swiss food sector will continue to experience negative inflation. ORIOR aims to grow slightly faster than the market in its home and main market, and expects to achieve average revenue growth of 1 – 2%. ORIOR's most important growth drivers come from convenience food innovations, especially in the vegetarian specialities sector, as well as from the systematic roll-out of lunch menu and other services, and from innovative new concepts for the catering industry. This strategy is supported by appropriate augmentations (small acquisitions) in Switzerland. Partnerships and acquisitions within clearly defined parameters abroad are used to strengthen ORIOR's market position still further.

A stable second six months expected

Barring any unforeseeable developments, the second half of the year should deliver solid revenues and earnings at around the previous year's level. Despite the likelihood of slightly higher raw materials prices, the competitive situation will probably prevent ORIOR from increasing its sales prices. However, ongoing value creation initiatives and lower financing costs should have a balancing, or even positive, effect on the costs side. Growth-promoting measures, especially the additions ORIOR has made to the portfolio and possible cooperation agreements, will have an influence on business performance from 2012 on.

Contact

ORIOR AG

Remo Hansen, CEO

Tel. +41 44 308 65 00

E-mail: investors@orior.ch

For questions relating to the Board of Directors:

Rolf U. Sutter, Chairman of the Board of Directors

Tel. +41 44 308 65 00

E-mail: info@orior.ch

Half-year report 2011

The half-year report for 2011 can be downloaded now at the following link:

<http://en.investor.orior.ch/Financial-publications>

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Telephone conference call on the half-year report

This Tuesday, 16 August 2011, at 10:00 a.m., Remo Hansen (CEO) and H el ene Weber-Dubi (CFO) will hold a conference call in German to discuss the results for the first half of 2011. You are invited to participate by dialing the following number:

Telefon: +41 58 262 07 11

Give your name and company and then enter the following pin code: **437865**

We kindly request that you dial into the conference number 5 to 10 minutes before the presentation begins.

The presentation on the half-year report which will be discussed at today's conference call can be downloaded now at the following link: <http://en.investor.orior.ch/Praesentationen>

Dates for investors

Investors' day: 23 September 2011

FY 2011: 23 February 2012

AGM: 27 March 2012

HY 2012: 23 August 2012

Key Figures for ORIOR Group – First Half 2011

in kCHF	H1 2011	Δ in %	H1 2010
Revenues	244'088	-1.0%	246'664
EBITDA	26'586	+1.7%	26'147
as % of revenues	10.9%		10.6%
EBIT	19'320	-0.3%	19'385
as % of revenues	7.9%		7.9%
Profit for the period	13'565	+31.9%	10'281
as % of revenues	5.6%		4.2%
Net debt	83'863	-5.4%	88'627
Net debt / EBITDA ratio	1.54x		1.65x
Shareholders' equity	172'561		153'932
Equity ratio	45.2%		40.7%
Total assets	381'465		377'792
Earnings per share*	CHF 2.29		CHF 2.11
Avg. number of staff	1'232		1'251

*Profit for the period / weighted Ø number of outstanding shares

About ORIOR

ORIOR, a Swiss food group with a long tradition, achieved revenues of CHF 506 million in 2010 with around 1,300 employees. ORIOR specialises in the production and distribution of fresh convenience foods, including vegetarian delicatessen products and refined meats. With its innovative products and its brands Rapelli, Ticinella, Spiess, Le Patron, Pastinella, Fredag and Natur Gourmet, it occupies significant positions in several fast-growing niches in the



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Swiss retail and food service markets, as well as in selected sales channels in neighbouring countries. www.orior.ch

Forward-looking statement

Information in this release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to ORIOR AG as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the Company's forward-looking statements include, among other things: national and global GDP trends; changes in regulation relevant to the food business; intense competition in the markets in which the Company operates; integration of acquired companies; changes in the Company's ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.