

ORIOR GROUP PRESS RELEASE

ORIOR holds firm in challenging market environment

- **Profit for the year increases to CHF 28.2 million; EBITDA margin improves to 10.8%**
- **Revenues slightly lower due to pricing pressures**
- **Market share boosted in strategically important products**
- **Export revenues surge by nearly 50% (in CHF terms)**
- **Dividend increase to CHF 1.93 per share proposed**
- **2012 starts off with major acquisition to round out portfolio**

Zurich, 23 February 2012

ORIOR, the Swiss leader in the fresh convenience food and meat refinement segments, performed well in a challenging market environment in 2011. Although revenues fell slightly owing to pricing pressures on its product range, the company maintained its EBITDA at the previous year's level and boosted its profit for the year to CHF 28.2 million. In a number of key product areas ORIOR increased its market share. In line with its overall strategy, ORIOR acquired a number of smaller companies which complement the product range and whose products were already largely distributed via ORIOR. Bolstered by this strengthening of its core business, its strong innovation and renewed management team, ORIOR is well placed to meet future challenges.

The main markets for ORIOR products were dominated by the strength of the Swiss franc in 2011. Retail revenues were dented by pricing pressures on the company's product ranges and shopping tourism in Switzerland's border regions. The food service sector in the tourist regions also suffered from the impact of the strong franc. Given these conditions, the ORIOR Group performed well in the 2011 financial year. Although revenues slipped 1.8% to CHF 496.6 million due to negative inflation in the product portfolio, EBITDA was maintained at CHF 53.9 million, in line with the previous year, representing an improvement in the EBITDA margin from 10.7% to 10.8%. Profit for the year rose to CHF 28.2 million, a year-on-year increase of 4.5%.

With its equity ratio of 47.3% as at 31 December 2011 (31.12.2010: 43.8%), the ORIOR Group has a solid foundation from which to meet future challenges.

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Dividend increase proposed

In the light of the good results and the sound balance sheet, the Board of Directors proposes that the annual general meeting of shareholders, to be held on 27 March 2012, vote a dividend of CHF 1.93 per share, compared with CHF 1.90 the previous year. This gives a payout ratio of 40.5% of the profit for the year, which conforms to ORIOR's dividend policy. The distribution will be made from capital reserves and hence without deduction of withholding tax.

Market position strengthened, boom in export business

The 2011 financial year witnessed a particularly strong performance by ORIOR Refinement. This Group segment specialising in meat refinement further enlarged its market share with its flagship brands Rapelli, Ticinella and Spiess. Sales volumes rose markedly. After allowance for the decrease caused by lower commodity prices, the company still managed to raise revenues by 0.6% to CHF 302.3 million in 2011. The EBITDA margin improved once again, from the year-back figure of 8.5% to 9.4%.

ORIOR Convenience, the Group segment specialising in fresh convenience products, posted revenues of CHF 189.8 million for the year under review, a decrease of 6.2% against the previous year. The EBITDA margin edged back from 15.6% in the previous year to 15.3%. This decline was attributable to a supply contract that expired in the first six months and could not be fully replaced in the second half of the year, as well as to the sharp decrease in sales promotions by major clients.

Export business performed very well, with revenues in Swiss francs up 49.8% on the previous year. Although margins narrowed because of the difficult exchange rate, ORIOR succeeded in significantly strengthening the profile of its strategic product lines (especially Bündnerfleisch and vegetarian convenience products) in both French and German markets.

Small acquisitions to round out the product portfolio

In line with the strategy of strengthening the core business by adding high-quality products in selected market niches, ORIOR made two small-scale acquisitions in the year under review. In January 2011 the Rapelli competence centre took over the small firm Keller with its Val Mara brand, thereby expanding its range of authentic, traditionally produced Ticinese specialties. To secure market leadership in the vegetarian segment of meat substitute products, in April 2011 the leading tofu producer Bernatur was acquired and integrated into the Fredag competence centre. Because the products of both these firms were already distributed mainly through ORIOR, the takeovers have a largely neutral impact on revenues.

Acquisition of Möfag – Mösli Fleischwaren AG on 1 March 2012

The latest acquisition is the company Möfag, a well-known producer of Fürstentländer meat specialties (Mostbröckli, ham, etc.). The family business with 55 employees has strong roots in eastern Switzerland and supplies both the food service trade and retail channels. With its product range, popular brand identity and strong position in the discount segment, Möfag is an ideal complement to the Refinement segment. Möfag will be integrated into the ORIOR Group as of 1 March 2012, as an autonomous unit managed by its previous owner and the existing management team.

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Focus on innovation and increasing efficiency

ORIOR maintained its usual high level of innovation in the year under review. The various competence centres saw the launch of many new products designed to satisfy consumers' wishes. These included a top-of-the-range raw ham cured on the Alpe Piora in the Ticino under the Ticinella label, Bündnerfleisch marinated in Barolo wine from Spiess, and the black tiger shrimps marketed exclusively in Switzerland by Fredag and certified with the *Bioknospe* ("eco-bud") symbol.

Last year also saw ORIOR bring several efficiency enhancement initiatives to successful completion, including an automated flour delivery and dosing system in the pasta production and the optimisation of internal logistics at Fredag. These initiatives improve the ORIOR Group's cost position.

Continuity in management

In the 2011 financial year there were a number of changes in management within the ORIOR Group. Remo Hansen, previously Head of the Fredag and Pastinella competence centres and member of the Management Board, was appointed CEO of the ORIOR Group with effect from 1 May 2011. To preserve continuity at the company's helm, the long-serving CEO and Delegate, Rolf U. Sutter, took over as Chairman of the Board of Directors.

Other new appointments include Stefan H. Jost, who took charge of Exports, Logistics and Corporate Development in the middle of 2011, and Bruno de Gennaro, the longstanding Head of Rapelli, who became head of the Convenience segment and the Fredag competence centre as of the beginning of 2012. Rapelli will now be headed by the Ticinese Glauco Martinetti, previously responsible for Marketing and Sales. Michel Nick, the long-serving head of Marketing and Sales, has now taken charge of the Pastinella competence centre.

Albert Spiess, who has managed Spiess AG for nearly 40 years, will retire in the middle of 2012. His successor, Bruno Bürki, who will join ORIOR from Migros-Genossenschafts-Bund, is a highly capable meat trade specialist with a wealth of retail experience.

Outlook: steady growth of the company

The macroeconomic environment in the markets of relevance to ORIOR is likely to subside further in the current year, while the problem of shopping tourism will persist as long as the Swiss franc remains strong. Even so, ORIOR is optimistic about 2012. With its range of products and brands, the Group is very well positioned for the retail sector and food service providers. ORIOR emphasises its objective of achieving medium- to long-term organic growth of 1% to 2%. This year, as before, ORIOR will continue its rapid pace of product innovation, launching numerous new products in the Refinement and Convenience segments. In addition, its latest acquisition has enabled ORIOR to strengthen certain distribution channels. In export business, last year's surge in growth is likely to be followed by a phase of consolidation. And ORIOR will push ahead with its efficiency enhancement initiatives to ensure that its cost structures remain competitive.

Looking forward, CEO Remo Hansen says: "2012 will present a number of challenges for us. But ORIOR has always performed well, particularly in challenging times. Our product range covers a broad spectrum of market niches, and we supply the whole Swiss retail trade and the food service channel. We also have lots of product innovations in the pipeline. So I am confident that ORIOR will be able to continue strengthening its position in the current year."

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The 2011 Annual Report may be downloaded from the following link:

<http://en.investor.orior.ch/Finanzberichte>

The presentation on the annual results given at today's media and analysts' conference is available via the following link:

<http://en.investor.orior.ch/Praesentationen>

Corporate Calendar

27 March 2012: Annual General Meeting, Lake Side Casino Zurichhorn, Zurich

23 August 2012: Publication of 2012 interim results

Key figures of ORIOR Group – Financial year 2011

in CHF thousand

	2011	Δ in %	2010
Revenues	496 626	-1.8%	505 525
EBITDA as % of revenues	53 872 10.8%	-0.6%	54 188 10.7%
EBIT as % of revenues	39 215 7.9%	-3.1%	40 479 8.0%
Profit for the year as % of revenues	28 161 5.7%	+4.5%	26 936 5.3%
Net debt Third Net debt / EBITDA ratio	73 124 1.36x	+2.0%	71 689 1.32x
Shareholders' equity Equity ratio	186 980 47.3%	+9.8%	170 307 43.8%
Balance sheet total	395 419		389 182
Earnings per share*	CHF 4.76		CHF 4.99
Dividend per share	CHF 1.93		CHF 1.90
Avg. Number of employees (FTE)	1 257		1 273

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



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ORIOR – Excellence in Food

ORIOR is a Swiss food group with a long tradition. It specialises in fresh convenience foods and refined meats. With its innovative products and its brands Rapelli, Ticinella, Spiess, Le Patron, Pastinella, Fredag and Natur Gourmet, it occupies leading positions in fast-growing niches in the Swiss retail and food service markets, as well as in selected sales channels in neighbouring countries. In the 2011 financial year, ORIOR Group achieved revenues of around CHF 500 million with approximately 1 250 employees. ORIOR is listed on the SIX Swiss Exchange (ORON, ISIN CH0111677362). Further information at 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.