

Media release

ORIOR launches IPO

Zurich, (April 12, 2010) – **ORIOR AG**, the leading Swiss producer of fresh convenience foods and refined meats, is going public as previously announced, and has today published details of its floatation. The price range for the shares offered in the IPO is between CHF 42 and CHF 52 per registered share with a nominal value of CHF 4.00 each. The free float will be approximately 58% (before over-allotment option) or approximately 66% (after over-allotment option). The company intends to raise approximately CHF 80 million of gross proceeds. Capvis, currently the main shareholder, will still own around 20% of ORIOR after completion of the offering and assuming full exercise of the over-allotment option. Book-building begins on April 12, 2010 and is scheduled to conclude on April 21, 2010, 12 noon CET; the issue price is expected to be published on April 22, 2010, the first day of trading on the Main Standard of the SIX Swiss Exchange.

Sales and earnings growth 2009

The ORIOR Group has strong roots in the retail and food service market, and is a leading Swiss producer of fresh convenience foods, including branded vegetarian products, and refined meats. ORIOR runs nine production sites in German-speaking Switzerland and the Ticino, as well as Lineafresca – its own Swiss-wide logistics operations. At end-2009, the company employed around 1,300 people.

With companies and brands such as Rapelli, Ticinella, Spiess, Le Patron, Pastinella, Fredag and Natur Gourmet, ORIOR achieved 8% year-on-year sales growth to CHF 501 million in 2009 despite the difficult market environment. Over the same period, its EBITDA rose by approximately 10% to CHF 52 million, implying an EBITDA margin of 10.4%. Cash flow increased continuously between 2007 and 2009, from CHF 27 million to CHF 45 million, resulting in an excellent average cash-conversion of 65%. ORIOR plans a shareholder-friendly dividend policy with a payout ratio of at least 40%.

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Traditional strong position in refined meat for wholesale and retail

ORIOR has divided its business into three segments: Refinement (meat refinement), Convenience, and Corporate, Export and Logistics. In 2009, the Refinement segment generated sales of around CHF 300 million, or 57% of total sales, and contributed CHF 25 million to EBITDA. The charcuterie and antipasti products made by Ticino-based company Rapelli are sold to Swiss retailers and the food service industry. Spiess, a traditional brand based in Canton Grisons, has been providing products to the entire Swiss food retail market, as well as to the food service market throughout Switzerland for decades.

Pioneer in fresh convenience – leading player in retail and food service business

As a Swiss pioneer in fresh convenience foods, the Convenience segment has continuously expanded its market share in recent years with its innovative products and concepts. In 2009, this segment achieved sales of around CHF 200 million, about 38% of the total, and contributed about CHF 30 million to EBITDA.

The Convenience segment includes Fredag, whose refined poultry and meat products are very popular with retailers and professional cooks. With its vegetarian meat-substitute products, Fredag is a major player in the Swiss market. Through its Natur Gourmet brand it also enjoys strong demand in other countries.

Le Patron, originally a producer of meat pâtés and terrines and still a leader in this market, now also has a strong position in the ready-meals business. Its food service products have allowed Le Patron to grow outside the retail market too, though this does remain its principal business.

Pastinella specializes in filled and unfilled fresh pasta and enjoys significant market share in this sector. With brands including Traiteur Seiler, Ticinella, Rapelli, La Romagnola and Tasty, ORIOR serves the attractive food service market, and produces private-label products for major distributors.

Own distribution operation and growing export business

The logistics operation within the Corporate, Export and Logistics segment serves around 600 locations throughout Switzerland with 700 deliveries a day. With its distribution company Lineafresca, ORIOR has extended its quality assurance and value chain right up to the end user. The segment also deals with export services to neighboring countries, especially for air-dried Grisons beef, vegetarian products and antipasti. This business currently contributes around CHF 27 million, or about 5%, of total sales; ORIOR expects further attractive growth potential from exports.

Controlling the whole value chain

In the markets it serves, ORIOR covers all categories, from premium to low-price products. The company controls the whole value chain, from the development of innovative products, to high quality production, to prompt distribution to retailers, caterers and restaurants.

"As an independent food group with an authentic corporate culture, we have a portfolio of innovative products focused on attractive growth niches. On this basis, we aim to win further market share and forge new partnerships within the Swiss food market," says Rolf U. Sutter, ORIOR's longstanding CEO. "We believe in the development potential of our established brands, and working from our solid financial foundations we want to grow in Switzerland and abroad, organically and through selected acquisitions."

Details of IPO

Price range	CHF 42 – 52 per share
Base offer	Up to 3,569,422 shares - of which up to 1,904,762 new shares
Over-allotment option	15% of basic offer; up to 535,413 shares (existing shares)
Free float	approx. 58% before over-allotment option is exercised approx. 66% after full exercise of over-allotment option
Listing	SIX Swiss Exchange, Main Standard
Ticker symbol	ORON
ISIN	CH0111677362
Securities number	11167736
Common code	049922701



The IPO includes a public offer in Switzerland and a private placement for institutional investors in other countries outside Switzerland, the United States of America, Canada, Japan and Australia. Members of management and the Board of Directors, who are not selling any shares and who will hold approximately 14% of the company's shares following the IPO, agreed to a lock-up period of one year. ORIOR and the selling shareholder Capvis are subject to a lock-up period of 180 days.

"Following continuous, profitable growth under the leadership of a stable and experienced management team, ORIOR is now ready for the capital market," explains Rolf Friedli, partner at Capvis Equity Partners AG and Chairman of ORIOR's Board of Directors. "ORIOR has an attractive, sustainable value-creating business model and very promising prospects in fast-growing niche markets. We are proud that Capvis has been able to contribute to this successful performance over the last four years."

Credit Suisse AG was hired as the global coordinator and bookrunner for the IPO. Bank Vontobel AG and Zürcher Kantonalbank are acting as co-lead managers. Book-building begins on April 12, 2010 and is scheduled to conclude on April 21, 2010, 12 noon CET; the issue price is expected to be published on April 22, 2010, the first day of trading on the Main Standard of the SIX Swiss Exchange.

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