

## Media release

### ORIOR AG plans IPO on SIX Swiss Exchange

**Zurich, 25 March 2010 – Leading Swiss food group ORIOR AG, which focuses on fresh convenience foods and meat refinement, plans to float its shares on the SIX Swiss Exchange AG. Its initial public offering (IPO) will see new and existing shares offered to investors.**

ORIOR AG has strong roots in the Swiss retail and food service market, where it specialises in making fresh convenience foods, including branded vegetarian products, and in meat refinement. With companies and brands including Rapelli, Ticinella, Spiess, Le Patron, Pastinella, Fredag and Natur Gourmet, ORIOR also has a strong regional presence and continues to grow internationally. ORIOR runs nine production sites in German-speaking Switzerland and the Ticino, as well as Lineafresca – its own Swiss-wide logistics operations. In 2009, ORIOR achieved turnover of CHF 501 million and EBITDA of CHF 52 million. At the end of 2009, it employed around 1,300 people.

#### **Pioneer for fresh convenience – leading player in fast-growing niche markets**

ORIOR manages its five key brands – Rapelli (Stabio), Spiess (Schiers, Davos, Churwalden), Le Patron (Böckten, Uetendorf), Fredag (Root) and Pastinella (Oberentfelden) – as competence centres. Through these brands it has a significant position in several fast-growing niche markets. In 2009, the company's core business of meat refinement (air-dried Grisons beef, salami, air-dried ham) generated approximately 57% of sales and made a contribution to EBITDA of CHF 25 million. As a Swiss pioneer for fresh convenience foods, ORIOR has continuously expanded its market share in recent years with its innovative products and concepts. Around 40% of the company's sales and more than half its EBITDA now come from the growth market of fresh convenience products – including vegetarian products, ready meals, pâtés, terrines and fresh pasta.

In the markets it serves, ORIOR covers all the food 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.

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## **Successful focus on the food sector – careful targeting of niche markets**

ORIOR's roots date back to 1852. It is based in Zurich now, but was originally from Western Switzerland, where it developed out of the company Rinsoz et Ormond SA. In 1992, the company, which initially dealt mainly in tobacco, decided to completely refocus on the food industry. It subsequently acquired numerous major Swiss food companies, each known for its unique qualities. In the years of consolidation – 1998 to 2006 – the company achieved leading positions in all segments of the Swiss market, thanks mainly to its great innovative strength and the rationalisation of its production processes. Since then, it complemented its product portfolio through selective acquisitions and pressed ahead with expansion into the food service market and into markets outside Switzerland.

## **IPO as the basis for sustainable growth**

Since the management buyout in 2006, ORIOR has been approximately 80%-owned by Capvis, the leading private equity firm in Switzerland. About 20% of the company's capital is held by the management team that has steered ORIOR towards successful and profitable growth in recent years. Capvis intends to sell a portion of its shareholding as part of the IPO. ORIOR will use the proceeds from the sale of new shares – approximately CHF 80 million gross – to pay down debt. This will lay the foundations for further growth as an independent food group.

"Following the successful, sustainable expansion of the group, and with our market position in attractive niches, we have the size and expertise needed to press ahead with the next steps in our development as an independent food group," says Rolf U. Sutter, CEO of ORIOR. "In strategic terms, now is the right time. With our track record as an innovator in the fresh convenience foods sector, with our unique corporate culture and the vast experience of our management and employees, we are in a strong position to keep developing ORIOR successfully."

Credit Suisse AG was appointed as global coordinator and bookrunner for the planned IPO. Bank Vontobel AG and Zürcher Kantonalbank are acting as co-lead managers.

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## About ORIOR

ORIOR, a Swiss food group with a long tradition, has around 1,300 employees and in 2009 reported sales of CHF 501 million. ORIOR specialises in processing meat and in making and distributing fresh convenience foods, including vegetarian delicatessen products. With its innovative products and its brands Rapelli, Ticinella, Spiess, Le Patron, Pastinella and Natur Gourmet, it occupies significant positions in several fast-growing niches in the Swiss retail and catering markets. [www.orior.ch](http://www.orior.ch)

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