



ORIOR GROUP

Half Year Results 2011

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EXCELLENCE IN FOOD

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1. ORIOR at a Glance

| in CHF m | Jan – Jun 2011 | Jan – Jun 2010 | Δ in % |
|------------------------------|----------------|----------------|----------|
| Revenues | 244.1 | 246.7 | - 1.0 % |
| Gross margin | 100.4 | 101.6 | - 1.1 % |
| as % of revenues | 41.1 % | 41.2 % | |
| EBITDA | 26.6 | 26.1 | + 1.7 % |
| as % of revenues | 10.9 % | 10.6 % | |
| Profit for the period | 13.6 | 10.3 | + 31.9 % |
| as % of revenues | 5.6 % | 4.2 % | |

- Stable gross margin despite challenging retail environment
- Focus on profitable growth leads to 10.9 % EBITDA margin
- High demand from France and Germany for “Bündnerfleisch” and “Natur Gourmet”
- Improvement of profit for the period due to improved operating performance, less debt, lower interest rates and taxes

2. Highlights H1 2011

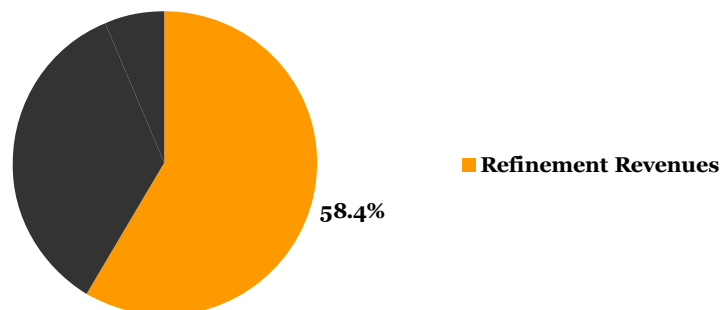
- Add-on acquisition of high premium niche charcuterie producer Keller SA and its “Val Mara” brand
- Add-on acquisition of Bernatur GmbH to strengthen our market leadership in vegetarian products
- Top-line growth in the Refinement segment
- Innovations and concept pipeline
- Expiry of a delivery contract in the Convenience segment, not yet completely compensated for by new orders

3. Our Segments

| ORIOR Refinement | | ORIOR Convenience | | | ORIOR Corporate, Export and Logistics | |
|--|---|---|--|---|---|---|
| Group Rapelli | Group Spiess | Group Fredag | Group Le Patron | Group Pastinella | Lineafresca | Export |
|      |  <i>Albert Spiess</i> OF SWITZERLAND |    |    |    |  |     |

3. Segment Result Refinement

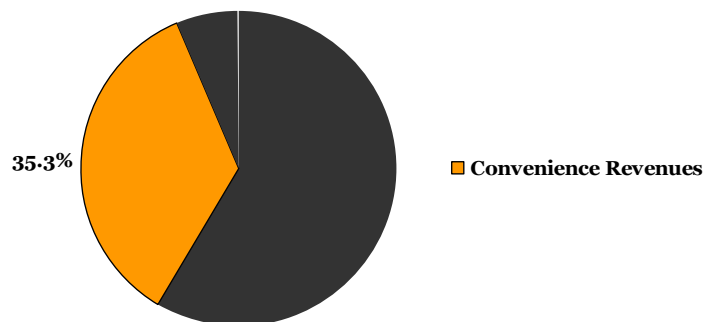
| in CHF m | Jan – Jun 2011 | Jan – Jun 2010 | Δ in % |
|------------------|----------------|----------------|---------|
| Revenues | 152.5 | 145.6 | + 4.7 % |
| EBITDA | 14.1 | 13.2 | + 7.0 % |
| as % of revenues | 9.3 % | 9.1 % | |
| EBIT | 10.3 | 9.7 | + 7.1 % |
| as % of revenues | 6.8 % | 6.6 % | |



- Top-line growth exceeded market growth
- Improvement of profitability due to the impact of value creation initiatives
- Meeting customer needs, successful product innovations, especially on packaging

3. Segment Result Convenience

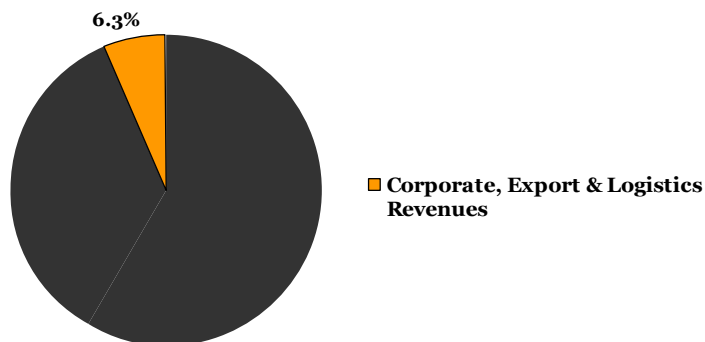
| in CHF m | Jan – Jun 2011 | Jan – Jun 2010 | Δ in % |
|------------------|----------------|----------------|---------|
| Revenues | 92.1 | 99.8 | - 7.7 % |
| EBITDA | 14.3 | 14.8 | - 3.5 % |
| as % of revenues | 15.5 % | 14.9 % | |
| EBIT | 11.8 | 12.4 | - 4.7 % |
| as % of revenues | 12.8 % | 12.4 % | |



- Expiry of a supply contract leads (short term) to an interruption in growth
- Improvement of profitability due to better gross margin and productivity
- Convenience is still a very attractive market in the mid and long term

3. Segment Result Corporate, Export & Logistics

| in CHF m | Jan – Jun 2011 | Jan – Jun 2010 | Δ in % |
|---------------|----------------|----------------|----------|
| Revenues | 16.4 | 14.3 | + 14.7 % |
| EBITDA | -1.9 | -1.9 | |



- Strong demand for “Bündnerfleisch” from France leads to double-digit growth in export
- Low gross margin due to strong CHF
- “Being public” generates more costs

4. EBIT and Profit for the Period

| in CHF m | Jan – Jun 2011 | Jan – Jun 2010 | Δ in % |
|------------------------------|----------------|----------------|----------|
| EBIT | 19.3 | 19.4 | - 0.3 % |
| as % of revenues | 7.9 % | 7.9 % | |
| Financial expense | - 2.4 | - 5.3 | |
| Taxes | - 3.3 | - 3.8 | |
| Profit for the period | 13.6 | 10.3 | + 31.9 % |
| as % of revenues | 5.6 % | 4.2 % | |

- Lower net debt
- Attractive interest rates
- Lower tax rates

5. Consolidated Income Statement

| in CHF m | Jan – Jun 2011 | Jan – Jun 2010 | Δ in % |
|-------------------------------|----------------|----------------|----------|
| Revenues | 244.1 | 246.7 | - 1.0 % |
| Costs of goods sold | - 143.7 | - 145.1 | |
| Personnel expense | - 45.0 | - 46.2 | |
| Other operating income | 0.4 | 0.4 | |
| Other operating expense | - 29.2 | - 29.7 | |
| EBITDA | 26.6 | 26.1 | + 1.7 % |
| as % of revenues | 10.9 % | 10.6 % | |
| Depreciation and amortisation | - 7.3 | - 6.7 | |
| EBIT | 19.3 | 19.4 | - 0.3 % |
| as % of revenues | 7.9 % | 7.9 % | |
| Financial result | - 2.4 | - 5.3 | |
| Profit before taxes | 16.9 | 14.1 | +19.5 % |
| as % of revenues | 6.9 % | 5.7 % | |
| Income taxes | - 3.3 | - 3.8 | |
| Profit for the period | 13.6 | 10.3 | + 31.9 % |
| as % of revenues | 5.6 % | 4.2 % | |

6. Consolidated Balance Sheet January – June 2011 / 2010

| in CHF m | 30.06.2011 | Δ in % | 30.06.2010 | Δ in % |
|-------------------------------|--------------|----------------|--------------|----------------|
| Current assets | 140.8 | 36.9 % | 143.9 | 38.1 % |
| Property, plant and equipment | 68.2 | 17.9 % | 62.2 | 16.5 % |
| Intangible assets | 172.5 | 45.2 % | 171.4 | 45.4 % |
| Long-term financial assets | 0.0 | 0.0 % | 0.3 | 0.0 % |
| Total assets | 381.5 | 100.0 % | 377.8 | 100.0 % |

| in CHF m | 30.06.2011 | Δ in % | 30.06.2010 | Δ in % |
|-------------------------------------|--------------|----------------|--------------|----------------|
| Total liabilities | 208.9 | 54.8 % | 223.9 | 59.3 % |
| Equity | 172.6 | 45.2 % | 153.9 | 40.7 % |
| Total liabilities and equity | 381.5 | 100.0 % | 377.8 | 100.0 % |

- Equity ratio of 45.2 % (PY: 40.7 %)
- Net debt / EBITDA ratio: 1.54x

7. Consolidated Operational Cash Flow

| in CHF m | Jan – Jun 2011 | Jan – Jun 2010 |
|--|----------------|----------------|
| Profit for the period | 13.6 | 10.3 |
| Depreciation / amortisation | 7.3 | 6.7 |
| Increase / decrease in provisions / other | - 2.4 | - 0.9 |
| Movements in working capital | - 9.8 | - 6.7 |
| Cash flow from operating activities | 8.7 | 9.4 |
| Cash flow from investment activities | - 7.2 | - 6.1 |
| - Investments in plant and equipment | - 4.2 | - 6.1 |
| - Acquisitions | - 3.0 | 0.0 |
| Operational cash flow before financing activities | 1.5 | 3.3 |

- Higher demand leads to an increase in inventory in Refinement
- More goods in stock due to promotions in July/August 2011
- DSO = 27 / DIO = 86 / DPO = 50 (PY: DSO = 31 / DIO = 79 / DPO = 52)

8. Developments H2 2011

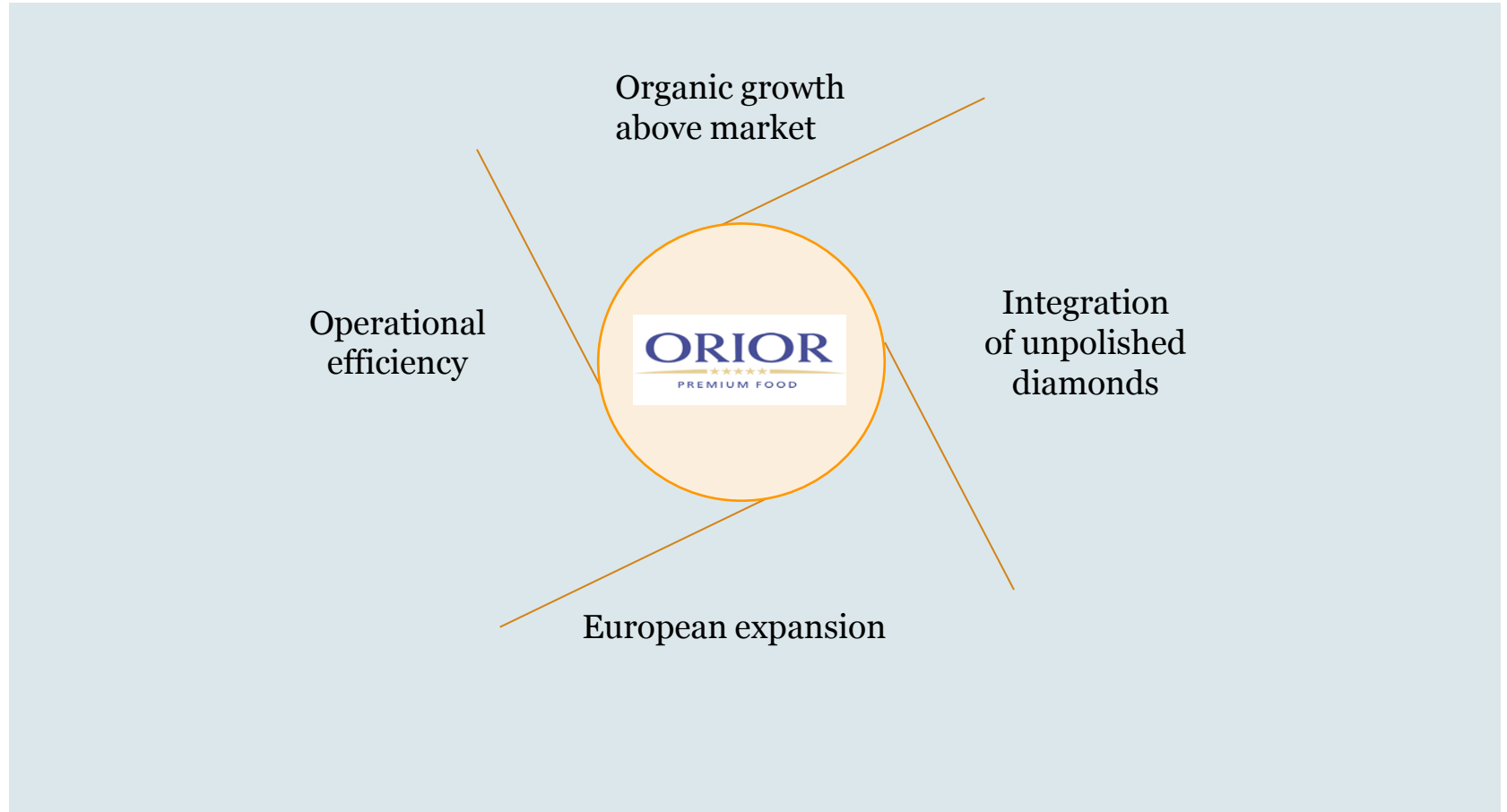
- Solid revenue development for H2 2011, further growth in export
- Increase in raw material and packaging prices
- Challenging forex situation
- Implementation of further value creation initiatives
- Growth projects in food service sector
- Brand awareness (Rapelli, Ticinella, Spiess)

9. Guidance

Mid and long term

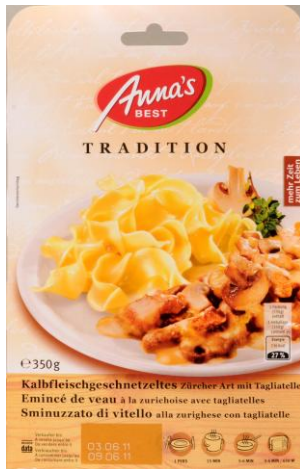
- Organic growth Switzerland: 1 – 2 %
- Organic growth Export: > 10 % (2011)
- Dividend payout ratio: 40 % of net profit
- EBITDA margin > 10 %

10. Growth



10. Growth - Convenience

Convenience is an enduring trend that will revolutionise the food industry over the next 10 years.



Anna's Best
Traditional ready-to-eat
menus

Ham
Maturation at the
Alp Piora
(2000 m altitude)

10. Growth – Food Service

The food service market is not yet fully developed in Switzerland.



Lunch
for school kids



Lunch
for business people

10. Growth - Export

Going international with unique products



Natur Gourmet
Vegetarian „curry sausage“



Bündnerfleisch
Albert Spieß

10. Growth - Switzerland

ORIOR

PREMIUM FOOD



Tradition & Quality



Basic requirements:

- Owner-managed company
- Cash flow positive
- No margin dilution

Advantages for ORIOR:

- Further diversification or strengthening of the ORIOR product mix
- Value accretion
- Strengthening partnerships with distributors
- Margin increase

Advantages for unpolished “diamonds”:

- Solution for succession plan
- Achieving of synergies
- Opening of new distribution channels

10. Growth - International



Basic requirements:

- New competence centre
- Specific size
- Strong brand within its segment
- Distribution centre
- Platform for our export products

Financial requirements:

- EBITDA ~ 10% / no dilution
- Price

Approach:

- Broad management experience
- JV/acquisition: depending on size and product
- Focus on convenience food
- Mid/long-term goal: 25% of revenues abroad

11. Permanent Value-Creation Initiatives (most important)

Further optimisation of Rapelli

- New production equipment for cooked ham
- Optimisation of internal logistics
- Strengthening Rapelli / Ticinella Brand

Further optimisation of Spiess

- Meat-cutting machines
- Centralised meat salting facility
- Increase maturing capacity
- Brand Albert Spiess

Further automation at Pastinella

- Flour Silos
- Optimisation in logistics process
- Optimisation of production process (dough)

Further automation at Fredag

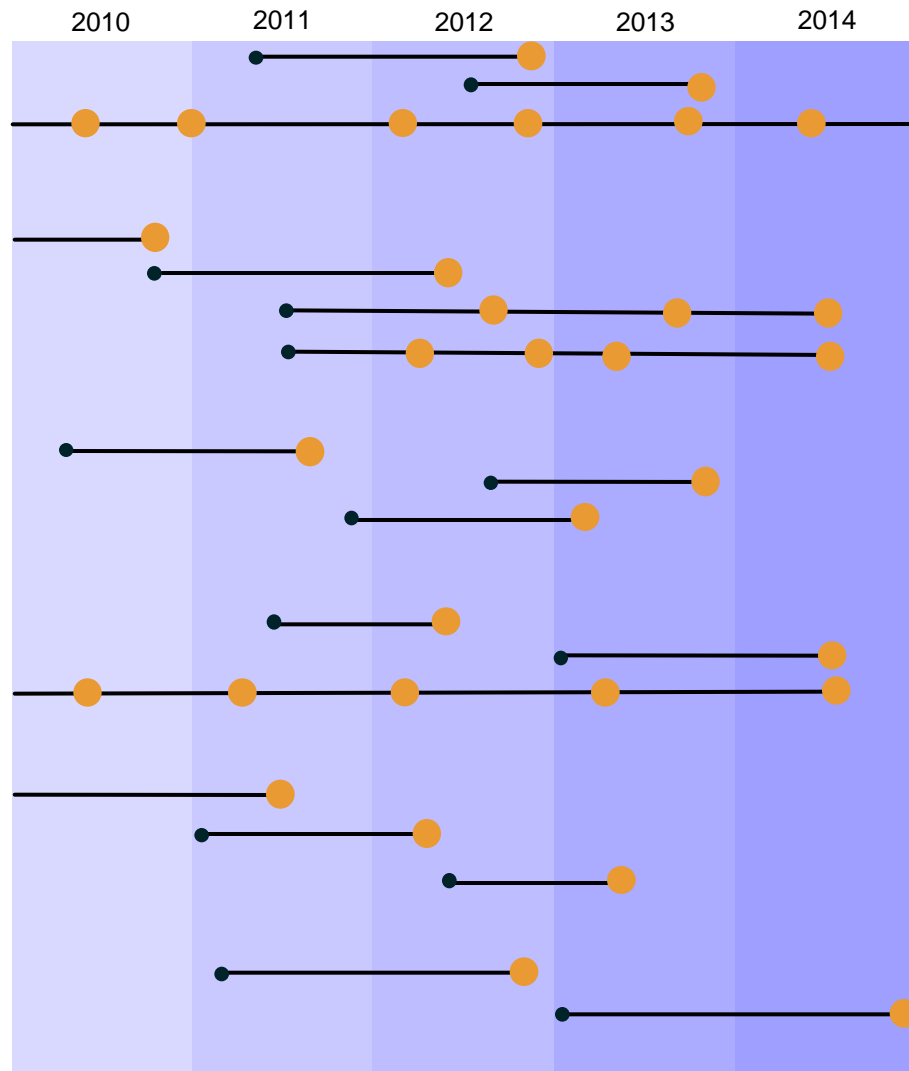
- Implementation of Bernatur
- Optimisation of stock capacity
- Trading

Further automation at Le Patron

- Fully automated pâté production
- New packaging system for ready meals
- Expandable discount – strategy

IT

- SAP integration Spiess
- SAP integration Rapelli



● = Project start ● = Project completion, cost savings effective

12. Goals and Outlook

- Strengthening of our position through new product developments
- Increase brand awareness and brand penetration
- Ensure healthy and sustainable revenue
- Secure EBITDA margin > 10% while generating further sales growth
- Consequent implementation of value-creation initiatives going forward
- Ongoing evaluation of foreign competence centers to ensure a solid foothold in the long term
- Continuous development of employee training programs

13. Corporate Calendar

- Investors' day 23.09.2011
- FY 2011 23.02.2012
- Annual General Meeting 2011 27.03.2012
- HY 2012 23.08.2012

14. Q & A

Q & A