

ORIOR GROUP MEDIA RELEASE

Zurich, 28 February 2017

ORIOR with a successful acquisition in Belgium and a good performance in its domestic market

- Revenues increased by 5.5% to CHF 527.7 million
- EBITDA increased by 5.7% to CHF 51.5 million
- Net profit increased by 11.0% to CHF 28.4 million
- Another increase in the dividend to CHF 2.09 per share

ORIOR, the Swiss leader for fresh convenience food and refined meat products, was strategically and operationally successful in 2016. With the acquisition of the Culinor Food Group – the leading producer of chilled ready meals and meal components serving retailers and food service providers in the Benelux region – ORIOR achieved another important milestone in the execution of its 2020 strategy. This transaction strengthened and enlarged ORIOR’s core competencies and market position in the growing premium fresh convenience food market beyond the Swiss border into the greater European market. Operationally, the Group also made good progress and grew stronger in the face of challenging market conditions; its operating results and margins improved.

ORIOR generated revenues of CHF 527.7 million in 2016, up from CHF 500.1 million in the previous year. This revenue growth of 5.5% is largely attributed to the acquisition of Culinor Food Group at the end of August 2016 and its full consolidation as of 1 September 2016. EBITDA increased by 5.7% to CHF 51.5 million and the margin was held at the prior-year level of 9.7%. A greater focus on portfolio management and the unremitting execution of numerous projects to improve cost-efficiency were the key factors behind the EBITDA performance. Net profit for the year advanced 11.0% to CHF 28.4 million and the corresponding margin rose 27 basis points to 5.4%. Operating cash flow amounted to CHF 31.9 million. The equity ratio declined from 58.6% to 44.3% in the wake of the acquisition of Culinor Food Group.

ORIOR’s domestic Swiss market remains pressured by price cuts and intense competition in retail and food service channels as well as by the loss of sales along the border. The positive results of the initiatives and action plans launched under the ORIOR 2020 strategy were unable to offset completely these negative effects. Revenues in the Swiss business therefore declined by 1.5%.

Renewed increase in the dividend

The Board of Directors will propose another increase in the dividend to CHF 2.09 per share at the Annual General Meeting on 28 March 2017. This represents the sixth consecutive increase in the dividend since the IPO.

ORIOR segments

Segment reporting is now divided into the three segments of ORIOR Convenience, ORIOR Refinement and ORIOR International. Results previously reported under the Corporate and Export segment have been reassigned as follows: Corporate results are now apportioned to the three reporting segments and the Export operations are now part of the new ORIOR International segment. To ensure comparability, the presentation of the prior-year results has been adjusted to reflect the new reporting structure

Results from the Convenience segment, the specialist for fresh convenience food with the three competence centres Fredag, Le Patron and Pastinella, were mixed. Revenues declined by 4.2% to CHF 194.2 million compared to CHF 202.7 million in the previous year. EBITDA receded by 6.0% to CHF 25.2 million, which corresponds to an EBITDA margin of 13.0%. Changes to the business model for exporting vegetarian and vegan specialities and lower sales volumes in the fresh pasta business contributed to this year-on-year decline. Adverse conditions in the retail and food service channels and lower consumer confidence also put a damper on sales in several product groups. The main positive drivers for the Convenience segment were also confirmed in the second half: Fredag continued to grow with its innovative solutions for vegetarian dishes as well as with its poultry and seafood products, while Le Patron increased revenues from snacks and specialities.

The Refinement segment, ORIOR's specialist for refined meat products with the three competence centres Rapelli, Albert Spiess and Möfag, performed quite well during the year under review. Segment revenues rose CHF 0.3 million to CHF 298.8 million and segment profitability was held at the prior year's level; EBITDA amounted to CHF 22.5 million and the margin came in at 7.5%. This performance was supported by additional investments in the "Rapelli" and "Albert Spiess" brands, which increased their sales along with their market share. Möfag, the producer of Fürstenländer specialties, introduced more convincing innovations and continued to benefit from sales channel diversification.

The International segment comprises all of our business activities in foreign markets. This newly defined segment mainly consists of the recently acquired Culinor Food Group in Belgium. Culinor Food Group is the leading producer of chilled ready meals and meal components in the Benelux region and operates as an independent centre of competence. Besides its innovative and extensive portfolio of high-quality products, Culinor boasts modern production facilities and a vast range of technologies for producing premium fresh convenience food. Fully consolidated as of 1 September 2016, Culinor Food Group met all expectations during its first few months as a new competence centre of the ORIOR Group. Together with the Swiss exports, consolidated revenues at the International segment amounted to CHF 53.2 million. In the Bündnerfleisch export business, a drop in revenues was willingly accepted in the face of adverse market and competitive conditions and due to a decision to refrain from conducting business with excessively low margins, which consequently improved the profitability of the sales contracts for Bündnerfleisch that were concluded. The revised business model for "Nature Gourmet" products likewise led to a reduction in segment revenues, yet also had a positive effect on the profitability. Together with Culinor Food Group, the International segment reported an EBITDA of CHF 3.7 million, which corresponds to an EBITDA margin of 7.0%.

More progress toward ORIOR 2020 strategy goals

ORIOR steadfastly implemented its ORIOR 2020 strategy throughout the entire 2016 fiscal year. The acquisition of Culinor Food Group marked the first decisive step toward establishing a strategic foothold in the European market. Meanwhile, a raft of other initiatives and measures were also being worked on: Efforts to set up group-wide trend monitoring activities and coordinate appropriate responses led to a 3-year innovation pipeline. A review of sourcing and sales operations was conducted and resulted in cost as well as

organisational improvements. Thanks to additional investments in marketing activities, especially in brands, revenues from “Rapelli” and “Albert Spiess” were up. The business model for exporting our vegetarian and vegan specialities under the “Nature Gourmet” brand was revised in March 2016 to boost profitability. In the Swiss business, an “operational footprint project” entailing the review and improvement of operating structures and processes was executed. ORIOR Campus also opened its doors. This is a training facility for managers and other key employees that promotes their professional development.

Outlook for 2017

We expect the general market environment to remain challenging. Intense competition will remain a dominant factor, as in the past. We will continue to execute our ORIOR 2020 strategy with confidence and determination and reinforce our strong market positions, focusing on product and conceptual innovation, strong partnerships, investments in our brand family and attractive market niches. We will further streamline our portfolio and selectively channel resources into the expansion of strategic growth areas. We intend to continually improve our agility by simplifying processes and reducing complexity. And we will strive to further improve our operating performance and efficiency. This is how we will generate value for our stakeholders also in 2017.

ORIOR Group’s key figures for the 2016 financial year

in CHF 000	2016	Δ in %	2015
Revenues	527,738	+5.5%	500,128
EBITDA	51,450	+5.7%	48,655
EBITDA as a % of revenues	9.7%		9.7%
EBIT	35,157	+3.9%	33,848
EBIT as a % of revenues	6.7%		6.8%
Profit for the year	28,377	+11.0%	25,563
Profit for the year as a % of revenues	5.4%		5.1%
Dividend per Share in CHF	2.09		2.03

Invitation to teleconference

Today, Tuesday, 28 February 2017 at 3.00 p.m. (CET), Daniel Lutz (CEO) and Ricarda Demarmels (CFO) are holding a conference call to discuss the 2016 results. We cordially invite you to take part.

Please dial the following number to participate: Telephone: + 41 58 262 07 22
 Please state your full name and the name of your organisation. The PIN code is: 924095

Download Links:

Annual Report 2015: <http://www.orior.ch/en/investor-relations/financial-publications/>
 Presentation on the results: <http://www.orior.ch/en/investor-relations/presentations/>

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Investor Calendar

28 March 2017: Annual General Meeting
 22 August 2017: Publication of 2017 half-year results and interim report

ORIOR – Excellence in Food

ORIOR is an internationally operating Swiss food company that combines craftsmanship with a pioneering spirit and is thriving on entrepreneurship and strong values. A specialist for fresh convenience foods and refined meats, the Group claims leading positions in fast-growing niches in Switzerland and abroad. With Rapelli, Ticinella, Albert Spiess, Fürstenländer Spezialitäten, Fredag, Pastinella and Le Patron, Culinor and Vaco's Kitchen, ORIOR has built an impressive portfolio of brands and companies.

ORIOR's goal is to steadily create value for all stakeholders. Market intimacy, strong partnerships and a lean, agile structure provide the framework from which ORIOR is shaping and driving the market landscape with innovative products, concepts and services. Motivated employees who take pride in their work and who assume responsibility for themselves and for what they do are the key for creating the extraordinary.

We are striving for uniqueness and offer best quality in order to surprise our consumers time and again with enjoyable food moments. Our ambition is nothing less than **Excellence in Food**.

In the 2016 financial year ORIOR Group achieved revenues of CHF 527.7 million with approximately 1700 employees. ORIOR is listed on the SIX Swiss Exchange (ORON, ISIN CH011 1677 362). Further information can be found at www.orior.ch