

Press release

Zurich, 31 August 2006

Management buyout of the ORIOR Food Group.

A core team of management and the leading Swiss private equity company Capvis have acquired the ORIOR Food Group from former investor Orior Holding SA, a subsidiary of Pargesa Holding SA. ORIOR Food Group companies include Rapelli, Fredag, Le Patron, Pastinella and Lineafresca.

Investment holding company Pargesa Holding SA established and led the Swiss ORIOR Group for many years. Over the last ten years, ORIOR Food Group has become a leading manufacturer of convenience food in the Swiss market as a result of its innovation and strong customer focus. As part of Pargesa Holding SA's future strategic orientation, it sought a new capital partner that could secure its corporate independence and help it meet its growth targets. It found these qualities in the Swiss investment company Capvis. The sale will take the form of a management buyout in which Capvis will acquire a majority equity stake as capital partner. The sale must still be approved by the competition authorities.

ORIOR Food Group plans to continue growing through innovations and by occupying new and attractive market segments in the premium convenience area of retail trade and gastronomy. This will involve both strategic acquisitions and an intensification of foreign business. The ORIOR Food Group has 7 production facilities in Switzerland and around 1,000 employees.

Capvis was named "Best Private Equity House in Switzerland" for the fifth time in succession in March 2006. Its corporate objective is to actively develop investments by working with management. To date Capvis has invested in 36 companies and successfully taken 8 of them public, including Phonak, sia Abrasives and Komax.



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