

Hügli Holding AG

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Shareholders approve all proposals with a great majority Solid start through April 2009 with organic sales growth of +1.5%

The Hügli Holding AG's Annual General Meeting held at Seeparksaal Arbon on 13 May 2009 was attended by 681 shareholders representing 496'355 or 72.6% of voting shares. The shareholders approved all proposals with a great majority, in particular the annual report, the company financial statements and consolidated financial statements for 2008, and they granted the members of the Board of Directors and the Executive Committee discharge. The reduction of corporate capital through par value repayment to shareholders, in conjunction with a dividend payment, and the requested statutory amendments were also approved. The distribution per share of CHF 11.00, which remained unchanged compared with the previous year, comprises a par value repayment of CHF 8.50 and a gross dividend of CHF 2.50. The payout after deduction of the withholding tax amounts to CHF 10.125 per bearer share and will be paid to shareholders on 7 August 2009.

The Chairman of the Board of Directors, Dr. Alexander Stoffel, welcomed the shareholders, and in his preliminary remarks stated "Hügli is prospering." He then substantiated his statement by affirming that it constituted neither a provocation nor an attitude of complacency but rather Hügli's appraisal of its position within the currently instable economic situation, as well as a cautious and at the same time quite confident outlook. As his competitors, Hügli cannot fully defy the impacts of the unfavourable state of the economy. However, the Group's strategy and its professional implementation by Hügli's staff prove their value in difficult times. The results so far achieved in 2009 are promising. There is no shortage of challenges. Whereas the increases of raw materials prices and their consequences had a considerably negative effect on Hügli's earning power in the first semester of 2008, the Group has had to cope with intense currency fluctuations since the second semester. Hügli fully endorses the Swiss National Bank's policy against a further strengthening of the Swiss franc.

CEO Dr. Jean Gérard Villot then outlined the past financial year and the well-balanced sales development of the four customer segments that have overall achieved an average annual organic sales growth of +7.7% throughout the past five years. Even if sales have through April 2009 increased organically by only +1.5% – rendered in CHF, sales decreased by -5.3% due to negative currency impacts – sales are projected to total CHF 385 million in the entire business year 2009, which corresponds to an organic growth of +3% and currency-related to a decline of -4% when compared with the previous year. However, the more important target will be to achieve an increase of EBIT by more than +3% to more than CHF 30 million.

The Half-Year Report 2009 will be published on 14 August 2009 at 07:30 a.m.

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The Hügli Group is one of the leading European groups that operate in development, production and marketing of dry blends such as soups, sauces, bouillons, dry ready meals, desserts and functional foods. More than 1300 employees in 9 countries connect Hügli directly with the customers, and achieve annual sales of about CHF 380 million (GBP 230 million). Hügli is headquartered in Steinach, Switzerland and generates more than 85% of its sales outside of its home country.