ORIOR

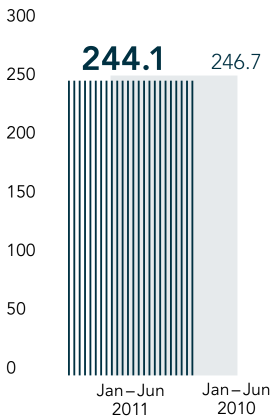
PREMIUM FOOD

ORIOR GROUP
HALF YEAR REPORT 2011

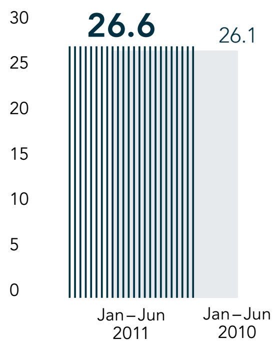
EXCELLENCE IN FOOD

At a Glance

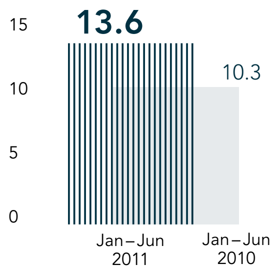
Revenues
in CHF m



EBITDA
in CHF m



Profit for the period
in CHF m

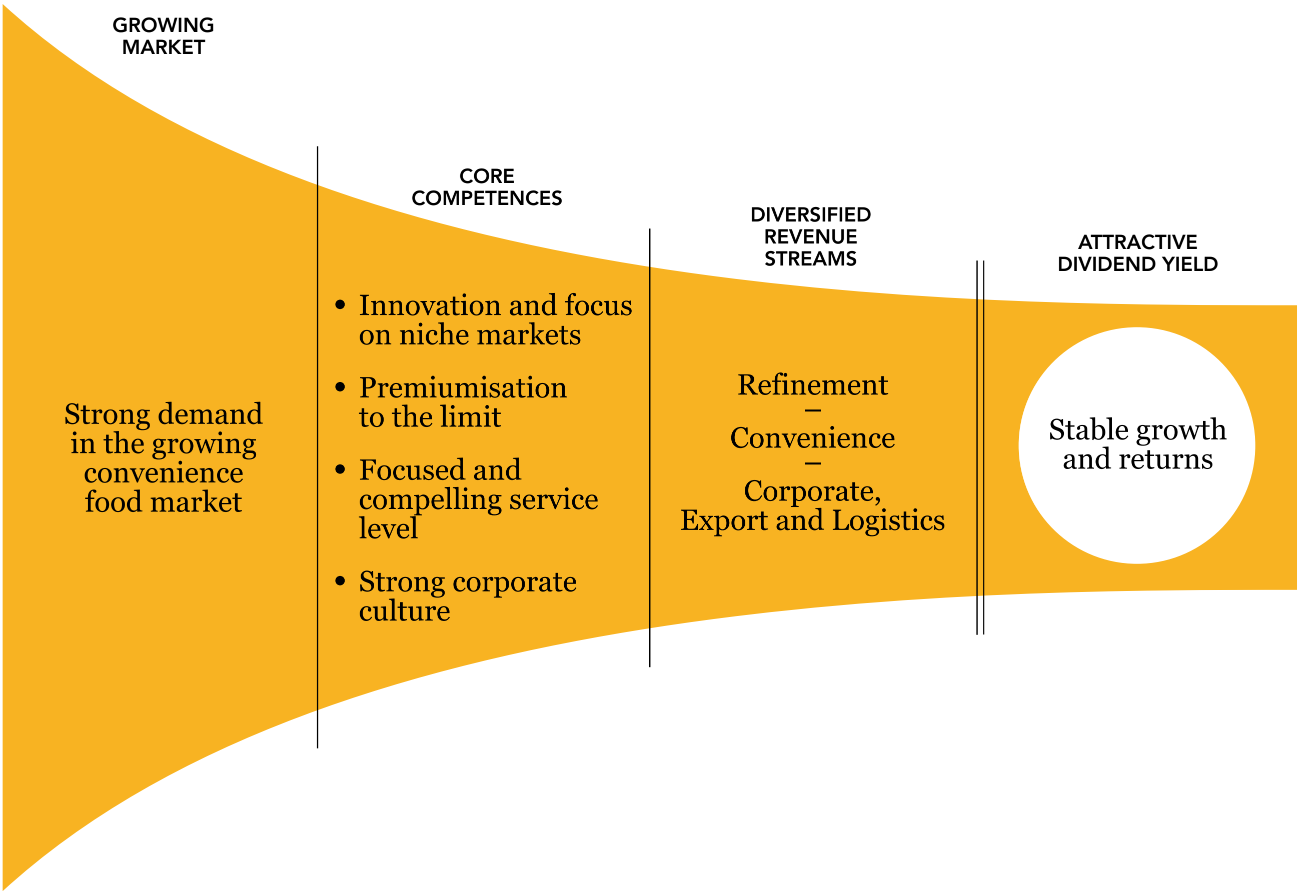


- Focus on profitable growth
- Market leader in fresh convenience food in Switzerland
- Growth in the Refinement segment
- Outstanding product innovations and strong corporate culture
- Solid balance sheet structure with 45.2% equity ratio
- Return on Investment of 13.6%
- Profit for the period up by 31.9% compared to previous year
- Revenue growth of 27.1% in the Corporate, Export and Logistics segment's international activities

ORIOR Group Key Figures

in CHF thousand	Jan–Jun 2011	Δ in %	Jan–Jun 2010
Revenues	**244 088**	–1.0%	**246 664**
EBITDA	**26 586**	1.7%	**26 147**
as % of revenues	10.9%		10.6%
EBIT	**19 320**	–0.3%	**19 385**
as % of revenues	7.9%		7.9%
Profit for the period	**13 565**	31.9%	**10 281**
as % of revenues	5.6%		4.2%
Net debt, third parties	83 863	–5.4%	88 627
Net debt/EBITDA ratio (annualised)	1.54x		1.65x
Shareholders' equity	172 561		153 932
Equity ratio	45.2%		40.7%
ROI	13.6%		14.3%
ROE	15.7%		13.4%
Avg. number of employees (FTE)	1 232		1 251

Business Model and Strategy



News/Acquisitions

Rapelli acquired traditional Ticino company

On 1 January 2011 Rapelli acquired Keller SA, which produces Ticinese specialities from its base in Maroggia, Canton Ticino. The small family firm has a long and distinguished history. Thanks to its high quality charcuterie specialities and its "Val Mara" branded products, the company is well established among local retailers and consumers. In future Rapelli wants to sell its unique products via specialised retailers throughout Switzerland. This should soon spread the reputation of the premium "Val Mara" brand far beyond Canton Ticino. The acquisition represents a valuable addition to ORIOR's Refinement segment, bringing significant growth potential. It will also further strengthen Rapelli's market position in the premium segment.

Fredag acquired leading Swiss tofu producer

On 1 April 2011 Fredag acquired the Mels-based natural products specialist Bernatur. Switzerland's leading tofu producer is known for its attractive product range and the excellent quality of its innovative niche products. Bernatur will provide an ideal complement to Fredag's portfolio of vegetarian meat-substitute products.

Dear Shareholders

We are pleased to present you with ORIOR AG's half-year report, its second since the firm listed on the Swiss stock exchange in April 2010. Our company focuses on substance and continuity; it has performed well in challenging market conditions and remains on track. Although net revenues of CHF 244.1 million for the first six months were slightly below the year-back figure (CHF 246.7 million), the profit of CHF 13.6 million for the first half of 2011 is significantly higher than a year previously (CHF 10.3 million). Prospects for the second six months are also positive.

Economic environment remains challenging

As expected, sales in the Swiss food retailing sector only grew modestly in the first half of 2011. Despite lively economic activity, the market felt the effect of Swiss consumers' stagnating purchasing power. Slightly higher wages meant they had more money, but most of the extra income was absorbed by rising insurance and health insurance premiums and the increase in VAT. These factors, plus uncertainties relating to the possible negative effects of the strong franc on the Swiss economy, resulted in slightly gloomy consumer sentiment. Since the second quarter of the year the retail trade throughout the country, but especially in Switzerland's border regions, has felt the negative effects of shopping tourism.

Confirmation of previous year's good results
Clear improvement in profit for the period

In this challenging environment, the first half-year was stable in terms of revenues, and pleasing in terms of earnings. Despite a further increase in price pressure, EBITDA (earnings before interest, tax, depreciation and amortisation) was 1.7 % higher at CHF 26.6 million. This gives an EBITDA margin of 10.9 %. Revenues were down 1 %, or CHF 2.6 million, on the year-back figure at CHF 244.1 million. Despite revenue growth in various product categories, it was not possible to make up for negative inflation, slightly lower volumes in the catering sector and the postponement of certain sales activities. EBIT was the same as a year previously at CHF 19.3 million. The company achieved a very good increase of 31.9 % in profit for the period (CHF 13.6 million). This pleasing result can be attributed to the operating performance, but also to the much lower level of net debt.

Clear improvement in profit for the period

Segments make further efficiency gains

Refinement, still the biggest segment, posted pleasing growth of 4.7 % to CHF 152.5 million. Our product innovations are meeting the needs of customers and the market. Moreover, the meat consumption is increasing slightly. Despite volatile raw materials prices, aggressive competition, and slightly negative inflation, this segment increased its EBITDA margin from 9.1 %, or CHF 13.2 million, to 9.3 % or CHF 14.1 million. The Convenience segment saw a temporary decline in revenues, but increased its profitability. With revenues of CHF 92.1 million (– 7.7 %), the EBITDA margin reached 15.5 % (previous year 14.9 %). The lower level of revenues compared with the record year of 2010 can be partly attributed to the expiration of a wholesale supply contract, which could not be offset completely by new orders in this attractive growth market. The Corporate, Export and Logistics segment's international activities achieved a pleasing rise in revenues (+ 27.1 %), but the euro exchange rate had a major negative effect on the margin. Substantial investments were made in the modernisation of the logistics company Lineafresca with the aim of making long-term efficiency gains. As expected, EBITDA was slightly negative at CHF – 1.9 million.

Targeted acquisitions to boost segments

ORIOR's growth policy includes augmenting the existing range by rounding out the portfolio with appropriate (small) acquisitions. We are in a position to integrate such companies quickly and efficiently into the organisation without compromising their brand personality. In January, Rapelli bought the family firm Salumeria Keller SA, which is known throughout Switzerland for its authentic hand-made Ticinese specialities. Keller SA's "Val Mara" brand complements our range perfectly and opens up some new and interesting distribution channels. In April we were able to acquire the family firm Bernatur, which specialises in tofu production and which was looking for a solution to its succession issues. We have already distributed some Bernatur products in the past. The acquisition allows us to continue the development of our market position in the vegetarian products (meat substitute) sector. It was decided for strategic reasons to integrate manufacturing expertise for tofu, which is important to many of our convenience products, into the company itself.

Specific growth initiatives

Growth initiatives create further momentum

Organic growth is important to us. The Swiss food retail trade will not be able to generate much growth, if any, for the next few years. We have to assume, in fact, that negative inflation will continue in the food sector. ORIOR aims to grow slightly faster than the market in its home and main market, and expects to achieve average revenue growth of 1 – 2 %. ORIOR's most important growth impulses come from convenience food innovations, especially in the vegetarian specialities sector, as well as from the systematic roll-out of lunch menu and other services, and innovative new concepts for the catering industry. This strategy is supported by appropriate augmentations (small acquisitions) in the home market. Partnerships and acquisitions within clearly defined parameters abroad are used to strengthen ORIOR's market position still further.

A stable second six months expected

Subject to unforeseeable developments, the second half of the year should deliver solid revenues and earnings at around the previous year's level. Despite the likelihood of slightly higher raw materials prices, the competition situation will probably prevent us from increasing our sales prices. However, ongoing value creation initiatives and lower financing costs should have a balancing, or even positive, effect on the costs side. Growth-promoting measures, especially the additions we have made to the portfolio and possible cooperation agreements, will have an influence on business performance from 2012 on.

We would like to thank you, our valued shareholders, for the interest and the confidence you have shown in our company. We would also like to express our great respect and gratitude to our employees, whose dedication and identification with ORIOR are vital to its continuing success story.

Rolf U. Sutter
Chairman of the Board of Directors

Remo Hansen
CEO

Consolidated Income Statement

in CHF thousand	Note	Jan – Jun 2011	Δ in %	Jan – Jun 2010
Gross sales	4	247 249		250 681
Reduction in gross sales	4	– 3 161		– 4 017
Revenues	4	**244 088**	**– 1.0%**	**246 664**
Raw material / goods and services purchased		– 152 974		– 144 542
Changes in inventories		9 318		– 555
Personnel expense		– 45 042		– 46 195
Other operating income		408		372
Other operating expense		– 29 212		– 29 597
EBITDA **Earnings before interest, taxes, depreciation and amortisation**		**26 586**	**1.7%**	**26 147**
as % of revenues		10.9%		10.6%
Depreciation / impairment – property, plant and equipment		– 5 661		– 5 134
Amortisation – intangible assets		– 1 605		– 1 628
EBIT **Earnings before interest and taxes**		**19 320**	**– 0.3%**	**19 385**
as % of revenues		7.9%		7.9%
Financial income		405		184
Financial expense	8	– 2 858		– 5 453
Profit before taxes		**16 867**	**19.5%**	**14 116**
as % of revenues		6.9%		5.7%
Income tax expense	9	– 3 302		– 3 835
Profit for the period		**13 565**	**31.9%**	**10 281**
as % of revenues		5.6%		4.2%
Attributable to:				
Non-controlling interests		0		0
Shareholders of ORIOR		13 565		10 281
Earnings per share in CHF				
Basic earnings per share		2.29		2.11
Diluted earnings per share		2.29		2.11
Weighted Ø number of shares outstanding in '000		5 915		4 883

Consolidated Statement of Comprehensive Income

in CHF thousand	Jan – Jun 2011	Δ in %	Jan – Jun 2010
Profit for the period	**13 565**	**31.9%**	**10 281**
Exchange differences on translation of foreign operations	53		66
Other comprehensive income for the period, net of tax	**53**		**66**
Total comprehensive income for the period, net of tax	**13 618**	**31.6%**	**10 347**
Attributable to:			
Non-controlling interests	0		0
Shareholders of ORIOR	13 618		10 347

Consolidated Balance Sheet

in CHF thousand	Note	30.06.2011	in %	31.12.2010	in %	30.06.2010	in %
Cash and cash equivalents		29 315		45 298		31 432	
Current financial assets		207		207		198	
Trade accounts receivable		37 155		44 979		41 955	
Other current receivables		3 333		2 220		3 134	
Inventories and work in progress		68 469		57 452		63 677	
Current income tax assets		13		13		14	
Prepaid expenses / accrued income		2 347		892		3 502	
Current assets		**140 839**	36.9%	**151 061**	38.8%	**143 912**	38.1%
Property, plant and equipment	5	67 905		67 476		62 024	
Investment property		214		214		214	
Intangible assets	6	172 507		170 415		171 373	
Deferred tax assets		0		16		269	
Non-current assets		**240 626**	63.1%	**238 121**	61.2%	**233 880**	61.9%
Total assets		**381 465**	100.0%	**389 182**	100.0%	**377 792**	100.0%
Derivative financial instruments		2 166		2 234		2 275	
Current financial liabilities	8	13 050		11 936		10 798	
Trade accounts payable		39 519		41 399		41 820	
Other current payables		2 239		3 226		3 354	
Current income tax liabilities		6 367		8 570		7 970	
Accrued liabilities		19 594		21 191		21 181	
Current portion of provisions		217		32		32	
Current liabilities		**83 152**	21.8%	**88 588**	22.8%	**87 430**	23.1%
Non-current financial liabilities – third parties	8	97 962		102 817		106 986	
Defined benefit obligations		829		779		784	
Provisions		2 414		2 599		2 916	
Deferred tax liabilities		24 547		24 092		25 744	
Non-current liabilities		**125 752**	33.0%	**130 287**	33.5%	**136 430**	36.1%
Total liabilities		**208 904**	54.8%	**218 875**	56.2%	**223 860**	59.3%
Share capital	7	23 700		23 700		23 700	
Additional paid-in capital	7	56 663		67 900		67 900	
Treasury shares		– 524		– 397		0	
Retained earnings		92 537		78 972		62 317	
Foreign currency translation		185		132		15	
Equity attributable to shareholders of ORIOR		**172 561**	45.2%	**170 307**	43.8%	**153 932**	40.7%
Non-controlling interests		0		0		0	
Total equity		**172 561**	45.2%	**170 307**	43.8%	**153 932**	40.7%
Total liabilities and equity		**381 465**	100.0%	**389 182**	100.0%	**377 792**	100.0%

Consolidated Statement of Equity

in CHF thousand	Note	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Foreign currency translation	Equity attributable to shareholders of ORIOR	Non-controlling interests	Total equity
Balance as at 01.01.2010		**17 000**	**0**	**0**	**52 036**	**– 51**	**68 985**	**0**	**68 985**
Profit for the period		0	0	0	10 281	0	10 281	0	10 281
Other comprehensive income for the period		0	0	0	0	66	66	0	66
Total comprehensive income for the period		**0**	**0**	**0**	**10 281**	**66**	**10 347**	**0**	**10 347**
Issue of share capital	7	6 700	73 700	0	0	0	80 400	0	80 400
Transaction costs	7	0	– 5 800	0	0	0	– 5 800	0	– 5 800
Balance as at 30.06.2010		**23 700**	**67 900**	**0**	**62 317**	**15**	**153 932**	**0**	**153 932**
Balance as at 01.01.2011		**23 700**	**67 900**	**– 397**	**78 972**	**132**	**170 307**	**0**	**170 307**
Profit for the period		0	0	0	13 565	0	13 565	0	13 565
Other comprehensive income for the period		0	0	0	0	53	53	0	53
Total comprehensive income for the period		**0**	**0**	**0**	**13 565**	**53**	**13 618**	**0**	**13 618**
Dividends / repayment of capital contributions	7	0	– 11 237	0	0		– 11 237	0	– 11 237
Movement in treasury shares		0	0	– 127	0	0	– 127	0	– 127
Balance as at 30.06.2011		**23 700**	**56 663**	**– 524**	**92 537**	**185**	**172 561**	**0**	**172 561**

Consolidated Cash Flow Statement

in CHF thousand	Note	Jan–Jun 2011	Jan–Jun 2010
Profit for the period		13 565	10 281
Taxes	9	3 302	3 835
Depreciation / impairment / amortisation		7 266	6 762
Increase (+) / disposal (–) of value adj. and provisions		–499	–618
Gain from disposal of fixed assets		–94	–27
Interest income		–30	–27
Dividend income		–11	–13
Interest expense		1 892	4 014
Increase (+) / decrease (–) of accrued pension cost		50	120
Movements in working capital		–9 808	–6 713
– Trade accounts receivable and other current receivables		7 075	–2 916
– Inventories and work in progress		–10 296	–4 593
– Trade accounts payable and other current payables		–2 808	–1 976
– Other		–3 779	2 772
Interest paid		–1 539	–2 294
Taxes paid		–5 375	–5 935
Cash flow from operating activities		**8 719**	**9 385**
Purchase of			
– property, plant and equipment	5	–3 670	–5 351
– intangible assets		–675	–798
Proceeds from sale of			
– property, plant and equipment		165	28
– intangible assets		0	0
Acquisition of subsidiaries, net of cash acquired	3	–3 033	0
Interest received		29	26
Dividends received		11	13
Cash flow from investing activities		**–7 173**	**–6 082**
Repayments of financial liabilities	8	–5 921	–74 493
Payment of finance lease liabilities		–236	0
Issue of share capital	7	0	80 400
Transaction costs	7	0	–5 800
Dividends / repayment of capital contributions	7	–11 237	0
Purchase of treasury shares		–127	0
Cash flow from financing activities		**–17 521**	**107**
Net increase (+) / decrease (–) in cash and cash equivalents		**–15 975**	**3 410**
Foreign exchange differences on cash and cash equivalents		–8	–194
Cash and cash equivalents as at 01.01.		45 298	28 216
Cash and cash equivalents as at 30.06.		**29 315**	**31 432**

Notes to the Interim Consolidated Financial Statements

1 Basis of presentation

This interim report comprises the consolidated financial statements of ORIOR AG and its subsidiaries for the interim period ended 30 June 2011. The interim consolidated financial statements 2011 were prepared in compliance with IAS 34 – Interim Financial Reporting and should be read in conjunction with the annual financial statements 2010. The Board of Directors approved the interim consolidated report on 15 August 2011.

In preparing the interim financial statements, management is required to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as well as the reported contingent liabilities at the close of the interim reporting period. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions for the period in which the circumstances change will be modified as appropriate.

Principal accounting policies

The principal accounting policies applied in the preparation of the interim financial statements 2011 are consistent with those used in preparing the annual financial statements 2010. The following new and revised IFRS standards did not have a significant impact on the accounting policies or the presentation of ORIOR Group's assets, liabilities, financial position and earnings:

– Amendment to IAS 32 – Classification of rights issues
– IFRIC 19 – Extinguishing financial liabilities with equity instruments
– IAS 24 – Related Party Disclosures
– Amendment to IFRIC 14 – Prepayments of a minimum funding requirement
– Annual improvements to IFRS

2 Seasonality of operations

Due to its broad product portfolio and high degree of product diversification, the ORIOR Group experiences a generally stable course of business with little seasonal variation. The only exception is the increase in revenues in the month of December, which is attributable to greater demand in conjunction with Christmas and New Year's Eve.

3 Business combinations

Acquisition of Salumeria Keller SA

The Group has acquired 100 % of the shares of Salumeria Keller SA, a producer of Ticino specialities based in Maroggia, with effect from 1 January 2011. Salumeria Keller SA, a small traditional family company, makes products under its own "Val Mara" brand, particularly Ticino salami and salametti. The Group plans to expand Salumeria Keller SA's distribution through specialist retailers in the rest of Switzerland and strengthen the position of the "Val Mara" premium brand throughout the country.

Thanks to its high quality charcuterie specialities, the company is well established among retailers in the Ticino, and its "Val Mara" branded products enjoy an excellent reputation among consumers. For ORIOR's Refinement Division the acquisition represents a valuable addition with considerable growth potential that will help to further expand its market position in the premium segment.

Acquisition of Bernatur GmbH

The Group has acquired 100 % of the shares of natural products specialist Bernatur GmbH, based in Mels (Canton St. Gallen), with effect from 1 April 2011.

Bernatur, the leading Swiss tofu producer, is known for the excellent quality of its innovative niche products and its attractive product range. The company employs approximately ten people and has a production site in Mels (Canton St. Gallen). ORIOR's Convenience Division already produces a wide variety of vegetarian meat substitute products and Bernatur will complement its portfolio ideally.

The fair value of the aggregate identifiable assets and liabilities of Keller SA and Bernatur GmbH as at the date of acquisition were:

in CHF thousand	Fair value recognised on acquisiton
Cash and cash equivalents	885
Trade accounts receivable	390
Other current receivables	27
Accrued assets	41
Inventories and work in progress	411
Property, plant and equipment	763
Intangible assets	1 651
Assets	**4 168**
Trade accounts payable	– 172
Other current payables	– 8
Accrued liabilities	– 267
Financial liabilities	– 705
Provisions	0
Defined benefit obligations	– 108
Deferred tax liabilities	– 340
Liabilities	**– 1 600**
Net assets	**2 568**
Goodwill arising on acquisitions	1 350
Total consideration	**3 918**
Purchase consideration:	
Total consideration	3 918
Cash and cash equivalents in subsidiaries acquired	– 885
Cash outflow on acquisitions	**3 033**

The goodwill recognised above is attributed to the expected synergies and other benefits from combining the business activities. None of the recognised goodwill is deductible for income tax purposes.

Gross trade receivables amount to kCHF 390. None of the trade receivables have been impaired and it is expected that the full contractual amount can be collected.

From their date of acquisition, Keller SA and Bernatur GmbH have generated revenues in the aggregate amount of kCHF 1 671 and have contributed kCHF 97 to the net profit of the Group. If the combinations had both taken place at the beginning of the year, the profit for the period would have been kCHF 169 and revenue would have been kCHF 2 188.

The transaction costs of kCHF 38 have been expensed and are included in other operating expenses.

4 Segment information

For management purposes, the Group is structured along the three operating segments Orior Refinement, Orior Convenience and Orior Corporate, Export and Logistics. The operating segments are characterised by a clear focus on specific product categories.

ORIOR Refinement

The Group's Refinement segment is characterised by a clear focus on refined and processed meat products. It operates three processing and four refining facilities in the cantons of Grisons and Ticino. The products are mainly sold through retail and food service channels in Switzerland.

ORIOR Convenience

The Group's Convenience segment focuses on producing fresh convenience products, such as ready-made meals, fresh pasta, vegetarian products or ready to cook poultry and meat products. The ORIOR Convenience segment operates four processing facilities in the German part of Switzerland. Its products are mainly sold through retail and food service channels in Switzerland.

ORIOR Corporate, Export and Logistics

The Group's Corporate, Export and Logistics segment is responsible for the small-scale distribution of fresh and chilled products within Switzerland as well as the export and commercialisation of the Group's products under the different brands in the EU, focusing primarily on Switzerland's neighbours. Distribution centres have been established in the centre of Switzerland as well as in Haguenau (France). The Group's management organisation is also included in this segment.

Segment performance is evaluated based on operating profit (EBITDA, EBIT) which is measured in line with the principles applied in the consolidated financial statements. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Jan–Jun 2011

in CHF thousand	ORIOR Refinement	ORIOR Convenience	ORIOR Corporate, Export and Logistics	Adjustments and eliminations		Consolidated
External customer sales	142 293	92 375	12 581	0		247 249
Inter-segment sales	11 987	1 082	3 895	– 16 964	[1]	0
Sales of goods / rendering of services	**154 280**	**93 457**	**16 476**	**– 16 964**		**247 249**
Reduction in gross sales	– 1 751	– 1 332	– 78			– 3 161
Revenues	**152 529**	**92 125**	**16 398**	**– 16 964**		**244 088**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**14 141**	**14 322**	**– 1 877**	**0**		**26 586**
Depreciation / impairment – tangible assets	– 2 652	– 2 489	– 520	0		– 5 661
Amortisation – intangible assets	– 1 142	– 40	– 423	0		– 1 605
Segment profit (EBIT)	**10 347**	**11 793**	**– 2 820**	**0**		**19 320**
Net financial expense						– 2 453
Profit before taxes						**16 867**
Segment assets	**287 068**	**76 264**	**192 205**	**– 174 072**	[1,2]	**381 465**
Segment liabilities	**221 159**	**35 711**	**12 928**	**– 60 894**	[1,3]	**208 904**
Investments in non-current assets	**2 582**	**1 206**	**557**	**0**	[4]	**4 345**

Jan–Jun 2010

in CHF thousand	ORIOR Refinement	ORIOR Convenience	ORIOR Corporate, Export and Logistics	Adjustments and eliminations		Consolidated
External customer sales	139 190	101 021	10 470	0		250 681
Inter–segment sales	8 104	994	3 910	– 13 008	[1]	0
Sales of goods / rendering of services	**147 294**	**102 015**	**14 380**	**– 13 008**		**250 681**
Reduction in gross sales	– 1 676	– 2 253	– 88	0		– 4 017
Revenues	**145 618**	**99 762**	**14 292**	**– 13 008**		**246 664**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**13 212**	**14 842**	**– 1 907**	**0**		**26 147**
Depreciation / impairment – tangible assets	– 2 424	– 2 407	– 303	0		– 5 134
Amortisation – intangible assets	– 1 129	– 59	– 440	0		– 1 628
Segment profit (EBIT)	**9 659**	**12 376**	**– 2 650**	**0**		**19 385**
Net financial expense						– 5 269
Profit before taxes						**14 116**
Segment assets	**287 307**	**73 575**	**182 392**	**– 165 482**	[1,2]	**377 792**
Segment liabilities	**222 915**	**33 655**	**12 620**	**– 45 330**	[1,3]	**223 860**
Investments in non-current assets	**2 532**	**2 469**	**1 148**	**0**	[4]	**6 149**

[1] Inter-segment assets, liabilities and revenues are eliminated on consolidation.
[2] Segment assets do not include derivatives and investments as these assets are managed at Group level.
[3] Segment liabilities do not include interest–bearing financial liabilities and derivative financial instruments from third parties. Financial liabilities in the amount of kCHF 113 178 (30.06.2011) and kCHF 120 059 (30.06.2010) are managed at Group level.
[4] Cash outflow from investments in property, plant and equipment as well as intangible assets.

Geographic information

in CHF thousand	Jan–Jun 2011	Jan–Jun 2010
Switzerland	235 932	241 333
France	8 876	7 046
Germany	1 399	1 108
Other	1 042	1 194
Total sales of goods / rendering of services	**247 249**	**250 681**
Reduction in gross sales	–3 161	–4 017
Revenues	**244 088**	**246 664**

The revenue information above is based on the location of the customer.

Non-current assets

in CHF thousand	30.06.2011	31.12.2010	30.06.2010
Switzerland	240 278	237 692	233 199
France	250	315	300
Germany	98	89	102
Other	0	9	10
Total non-current assets	**240 626**	**238 105**	**233 611**

Non-current assets for this purpose consist of property, plant and equipment and intangible assets.

5 Fixed assets

During the period from 1 January to 30 June 2011, the Group acquired assets in the amount of kCHF 3 670 (2010: kCHF 5 351). The largest purchase involved the implementation of an increase in capacity in the Refinement segment in the amount of kCHF 990. The remaining investments were made during the course of ordinary operating activities.

6 Intangible assets

The intangible assets comprise the following items:

in CHF thousand	30.06.2011	31.12.2010	30.06.2010
Goodwill	83 668	82 318	82 318
Production patents	2 425	3 234	4 042
Brands	53 996	53 917	53 917
Customer base	28 950	27 636	27 894
Software	3 468	3 310	3 202
Total intangible assets	**172 507**	**170 415**	**171 373**

Goodwill and intangible assets with indefinite useful life are normally tested for impairment annually (second half year) and when circumstances indicate the carrying amounts may be impaired. As of 30 June 2011 there were no such impairment indicators.

7 Shareholders' equity / dividends

On 22 April 2010, during the course of the initial public offering (IPO), the share capital of kCHF 17 000 was increased to kCHF 23 700 by issuing 1 675 000 registered shares at a price of CHF 48 each, and reserve capital in the gross amount of kCHF 73 700 was created. The pro rata transaction cost in conjunction with the IPO amounted to a total of kCHF 5 997. In accordance with IAS 32/39, kCHF 5 800 thereof was recognised directly in additional paid-in capital of kCHF 67 900.

The dividend for 2010 was paid in April 2011 in conformity with the decision taken at the Annual General Meeting on 6 April 2011. Shareholders approved the proposed dividend in the form of a repayment of capital contributions of CHF 1.90 per share, resulting in a total dividend of kCHF 11 237. Due to the change from the nominal value principle to the capital contribution principle, these dividends were not subject to withholding tax. No dividends were paid for 2009.

8 Financial liabilities / financial expense

The net proceeds from the issue of the offered shares from the IPO in April 2010 allowed the Group to repay corporate debt. For this reason, interest expenses were much lower in the first half year 2011.

During the course of the IPO transaction, a new credit facility was negotiated with bank lenders that replaced the previous agreement. Due to the early termination of the credit facility, the remaining transaction costs in the amount of kCHF 972 were recognised in financial expense for the first half year 2010.

in CHF thousand	Jan – Jun 2011	Jan – Jun 2010
Ordinary financial expense	– 2 858	– 4 481
Amortisation of transaction costs of the terminated credit facility	0	– 972
Total financial expenses	**– 2 858**	**– 5 453**

An undrawn bank loan with credit limit of EUR 40 million has been extended for one year and can therefore be used up to 30 June 2012.

9 Income taxes

The major components of income tax expense are:

in CHF thousand	Jan–Jun 2011	Jan–Jun 2010
Current income taxes	–3 171	–4 266
Movements of deferred taxes	–131	431
Total	**–3 302**	**–3 835**

The tax rates of some Group companies are substantially lower than last year. Furthermore, the Group tax rate has also decreased because there was no tax to pay on internal dividend income as had been the case in previous years.

10 Events after the balance sheet date

There were no significant events between the balance sheet date and 15 August 2011.

Share Information

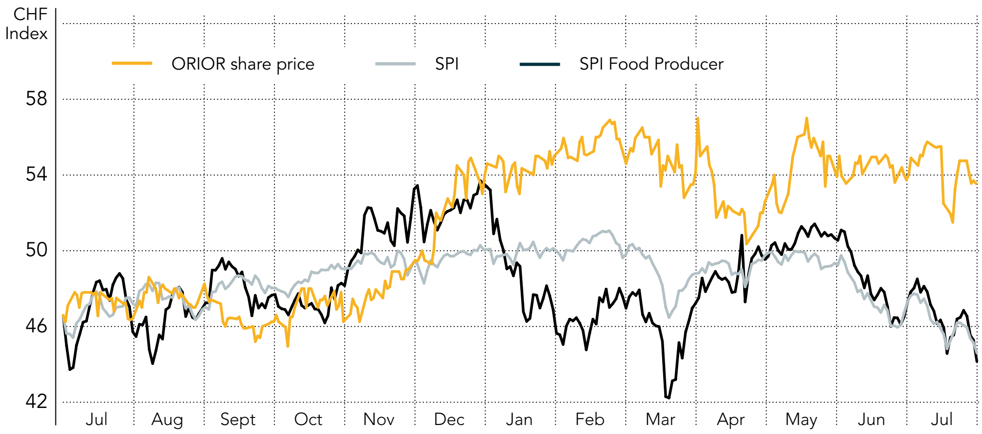
Listing	SIX Swiss Exchange
Security number	11167736
ISIN code	CH0111677362
Ticker symbol	ORON
Shares entitled to dividend	All, except treasury shares
Voting rights	All registered shares have full voting rights

Market information / Key data

		2011	2010
Share price on 30.06.	in CHF	54.00	46.60
Year high (July – June)	in CHF	57.50	n / a
Year low (July – June)	in CHF	44.60	n / a
Market capitalisation on 30.06.	in CHF million	320.0	276.1
Net result per share	in CHF	2.29	2.11
Net result per share (diluted)	in CHF	2.29	2.11
Operating cash flow per share	in CHF	1.47	1.92
Equity per share	in CHF	29.17	31.52
Weighted Ø number of shares outstanding	in '000	5 915	4 883

The 'per share' benchmark figures are calculated on the basis of the weighted average number of shares in circulation.

Share price development



Corporate calendar

	Date	Place
Investors' day	23.09.2011	Oberentfelden / Boeckten
FY 2011	23.02.2012	Zurich, Hotel Metropol
AGM 2011	27.03.2012	Zurich, Lakeside Casino
HY 2012	23.08.2012	tbd

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