ORIOR

EXCELLENCE IN FOOD



2018 ORIOR Group

ANNUAL REPORT

ORIOR – Excellence in Food

ORIOR is an internationally active Swiss food and beverage group that combines craftsmanship with a pioneering spirit and thrives on entrepreneurship and strong values. The delightful world of ORIOR consists of well-established companies and brands with leadership positions in growing niche markets in Switzerland and abroad.

ORIOR's goal is to steadily create value for all stakeholders. Market intimacy, strong partnerships, and a lean, agile group structure and the intradisciplinary ORIOR Champion Model 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.**

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Dear Shareholders

We are pleased to present ORIOR AG's ninth Annual Report as a listed company. 2018 was an operationally successful and strategically direction-setting year for ORIOR. Its good operating performance was well supported by all segments. ORIOR has optimally positioned itself for the future with its acquisition of Biotta, a pioneering Swiss organic juice producer, and the purchase of an initial interest in Casualfood, a pioneer in the small-format, food service to-go market for travellers.

ORIOR Group generated revenues of CHF 576.7 million in the reporting period, which corresponds to an increase of 6.9% from the previous year. Factoring out the effect of the Biotta acquisition of 3.9% and the positive currency translation effect of 0.9%, organic sales growth amounted to 2.1%. The Group's broadly based growth was supported by every segment: thanks to efforts on the core strategic pillars – innovation in particular – and the shared progress made in implementing various initiatives, action plans and concepts by the intradisciplinary, intra-company ORIOR Champion Groups. Particular attention is drawn to the pleasing developments in the retail and food service channels as well as to the Convenience segment's exceptionally good performance. Negative impacts from the volatile raw materials situation, where prices for beef and poultry were unusually high, and from the low yields in fruit and vegetables and unrelenting high pricing and competitive pressure were not completely offset by the above positive developments. The gross profit margin receded 53 basis points to 44.0%. EBITDA rose by 4.9% to CHF 58.6 million (previous year CHF 55.8 million) thanks to cost discipline, portfolio management and improved productivity and sustainability metrics, resulting in an EBITDA margin of 10.2%. Factoring out acquisition-related and extraordinary items, the EBITDA margin stood at 10.3%, nearly unchanged from the prior-year level of 10.4%. EBIT rose by 15.5% year-on-year to CHF 35.6 million, fuelled in particular by a good operating performance and the amortisation of intangibles related to past acquisitions. Net profit increased from CHF 25.3 million in the previous year to CHF 31.8 million. Besides the aforementioned positive EBIT effects, this net profit growth was primarily driven by optimised financing structures, favourable exchange-rate impacts and positive non-recurring income tax effects.

Operating cash flow for the period under review amounted to CHF 52.7 million compared to CHF 55.7 million in the previous year. This change is largely due to the seasonality of Biotta's business with inventories peaking at year-end for harvest-related reasons and to the higher cost of inventory items at the Refinement segment. Cash conversion stood at 90.0%.

ORIOR is committed to maintaining a constant and predictable dividend distribution; its dividend has been steadily increased since its IPO in 2010. The Board of Directors will propose another increase in the dividend to CHF 2.24 per share at the Annual General Meeting on 11 April 2019. The dividend will be paid out from capital contribution reserves and is therefore exempt from withholding tax.

The company switched its accounting standards from IFRS to Swiss GAAP FER as of 31 December 2018. The most significant changes concern the reporting of pension-fund liabilities and the treatment of intangible assets and goodwill. The reasons for switching to Swiss GAAP FER are the increasing complexity of IFRS and the significant additional administrative burden and costs associated with IFRS. ORIOR's firm commitment to financial reporting transparency in accord with the principle of "true and fair" has not changed with this decision.

ORIOR Convenience segment

The ORIOR Convenience segment with the Fredag, Le Patron, Pastinella and Biotta centres of competence performed well during the year under review and delivered a 14.1% increase in revenues to CHF 205.7 million. A primary driver of this growth was on the one hand the acquisitive growth of 8.5% related to the consolidation of Biotta, a specialist producer of wholesome organic vegetable and fruit juices, as of mid-May 2018. On the other hand, the existing competence centres generated very good organic growth of 5.6%. Attention here is drawn to the pleasing food service business as well as to product and concept innovations – first and foremost regional products, veg-

Rolf U. Sutter, Chairman of the Board of Directors (right) and Daniel Lutz, CEO ORIOR Group

etarian specialities and fresh al dente pasta. The gross margin edged slightly lower primarily because of the rising costs of raw materials. A hot and dry summer reduced yields in vegetables and fruits and the growing demand for poultry going back numerous years led to an increase in these procurement costs that we could not pass through to customers.

ORIOR Refinement segment

The ORIOR Refinement segment with the Rapelli, Albert Spiess and Möfag competence centres delivered a good performance – considering the volatile meat prices – with revenues coming in at CHF 255.0 million. Compared to the CHF 251.5 million in revenues from the previous year, this corresponds to organic growth of 1.4%. This good performance was supported by almost every sales channel and both the food service and retail channels reported year-on-year growth. The impressive growth of new products, for example "myEnergy" branded snack products, ranked among the segment's highlights for the year. Sales of its traditional branded products continued to grow as well, led by "Ticinella's" strong momentum over the year. Attention is also drawn to the positive developments with organic products and specialities such as Bündnerfleisch carpaccio and with ham and bacon creations. Challenging conditions were particularly evident in the Refinement segment and weighed on its profitability, which retreated in all three of the segment's units. Volatile and high prices for pork and beef, market consolidation and intense competition leading to pressure on selling prices were the main reasons for the reduced profitability.

ORIOR International segment

The ORIOR International segment includes the centre of competence Culinor, the Biotta subsidiary Gesa and the Swiss export activities targeting neighbouring countries, generated revenues of CHF 137.7 million, which corresponds to an increase of 10.4% from the previous year. The two main drivers of this growth were Biotta's German subsidiary Gesa, which joined the ORIOR family in mid-May 2018 and lifted segment revenues by 4.8%, and a positive currency translation effect of 3.9%. The International segment achieved organic growth of 1.6%

despite stiff competition and pressure on prices. Disciplined efforts to optimise the portfolio mix by focusing on products with sustainable margins and the launch of appealing innovations such as the "PURE" convenience line in Belgium contributed to the good sales trends and fully offset the announced withdrawal from a substantial but low-margin mashed potato contract. The hot, dry summer was challenging as it diminished crops and yields in vegetables used to produce juice in Germany, which had a negative impact on the gross profit margin.

Direction-setting strategic move by the Group

In mid-May 2018 ORIOR acquired Biotta, a pioneering Swiss producer of organic beverages, a move that gave it a presence in the growing premium niche of organic beverages while strengthening its international business and diversifying its overall product, brand and customer portfolios. ORIOR increased its share capital by nearly 10% in March 2018 to finance part of this acquisition, utilising the existing authorised share capital. In the fall ORIOR successfully realised its long-planned entry into the very dynamic food service to-go market by acquiring an initial 35% interest in Casualfood and moved another step closer to consumers. Casualfood is a pioneer for small-format food outlets – primarily at airports in Germany, where it operates fresh food islands and snackmobiles under its own brand concepts for travellers – and enhances the existing innovation skills and food service competence of the entire ORIOR Group. It is planned to acquire a majority interest in the fall of 2019, after which Casualfood will be fully consolidated. The Board of Directors and the Executive Committee have decided that after ORIOR acquires a majority interest in Casualfood, it will not be represented on ORIOR's Executive Committee as initially planned but rather on the new Extended Executive Committee, which was formed on 1 January 2019.

New management structure

Management structures were strengthened throughout the growing organisation; the current Executive Committee (former Management Board) has been supported by an new executive body – the Extended Executive Committee – since 1 January 2019, primarily to strengthen the further strategic development of the entire Group. The established Swiss Management Committee (former Extended Management Team) will continue to ensure the successful development of the Swiss business. The intradisciplinary ORIOR Champion Model will play a key role here.

Change in the Board of Directors

Dominik Sauter, a member of the Board of Directors of ORIOR AG, will not be standing for re-election. As the representative of EGS Beteiligungen AG, he helped guide ORIOR past many milestones during his six years of service on the Board of Directors. The Board of Directors will propose the election of entrepreneur Monika Schüpbach as a new director at the Annual General Meeting on 11 April 2019. The Board of Directors will also propose the election of Markus Voegeli, an internationally experienced CEO, CFO and entrepreneur, to fill the seat vacated in June of 2018 when Josef Ming resigned.

As announced in October 2018, Prof. Dr. Edgar Fluri, Vice Chairman of the Board of Directors, will not be standing for re-election after nine years of service to ORIOR. We are deeply grateful to Mr. Fluri for his many years of valuable service on the board, including as Vice Chairman of the Board and as Chairman of the Audit Committee. The Board of Directors has nominated financial expert Dr. iur. Markus R. Neuhaus as his successor. ORIOR plans to name Mr. Neuhaus the Chairman of the Audit Committee.

Changes to the Executive Committee

As of mid-December 2018, Ricarda Demarmels, CFO of ORIOR Group and a member of the Executive Committee, resigned from her role with the company. She went on maternity leave and will not return to the company before her effective date of separation at the end of May 2019. Bernhard Pfulg, Financial Officer and COO of the ORIOR Convenience Segment, assumed the position of Group CFO ad interim in mid-December 2018 and has been given a seat on the Extended Executive Committee of ORIOR Group in this function.

Outlook

General conditions remain very challenging. We expect renewed volatility in raw material prices in the current year and unrelenting fierce competition that will keep prices under pressure. We will continue to steadfastly develop and implement initiatives and measures under the ORIOR 2020 strategy during 2019. We will also further strengthen our brands and maintain our focus on innovation and new product concepts and services. Group-wide projects that enhance our agility and improve our productivity and efficiency will be pursued as well. The ongoing development of the Biotta group and the expected second stage of the acquisition of Casualfood will create additional, novel business opportunities. We will publish our company's first sustainability report during 2019, building on "The ORIOR Responsibility" strategy unveiled in the fall of 2018 that covers nine key issues within the three areas of "Product Responsibility", "Social Responsibility" and "Environmental Responsibility". In summary, we are confident that we can create further sustainable value for our stakeholders in 2019.

Thank you

2018 was an eventful year. We expanded and strengthened the company's operating structures and activities. At the same time, we made progress on every core strategic pillar. Tremendous efforts were required to manage all that. On behalf of the Board of Directors and the Executive Committee, we thank the entire workforce for their hard work. Their great dedication and passion to achieve tangible progress towards our goals is a fundamental element of our success. We also thank our business partners and suppliers and our shareholders for their support, loyalty and trust. Last but not least, we thank the consumers who buy and enjoy our many products.

Rolf U. Sutter
Chairman of the Board of Directors

Daniel Lutz
CEO ORIOR Group

Interview

With Daniel Lutz, CEO ORIOR Group

Daniel Lutz, CEO ORIOR Group

Mr. Lutz, 2018 was an eventful year for ORIOR. Can you tell us what was your personal highlight for the year?
The greatest highlight of the year for me was the fact that we created value. And I mean for everyone: for ORIOR employees, customers, suppliers, business partners and shareholders. I'm very pleased that we were able to do that, especially considering all the hard work we did.

It sounds like you're very pleased with last year's achievements.
Well, it was a very good year for us. We achieved a lot: great innovations, exciting product concepts, new Group subsidiaries, enlarged the shareholder base – yes, it certainly was an eventful and direction-setting year. But of course we all know that we can always get better.

What do you think of when you mention "getting better"?
If you're good at doing something, it takes an even greater effort to get just a little better. Innovation is one of the key topics that comes to mind when I think of getting getter, and we need to approach innovation with a 360° view. Trends are important, be it in food production or with respect to technology or lifestyles or even the attitudes and convictions that permeate society. After all, any and every trend will also impact consumption patterns and preferences. It is exactly these dynamics that we want to understand even better. We want to develop novel products that fit perfectly with the daily life and consumption realities of our consumers. That's why it's so important that we also look and think beyond today's discernible trends and are willing and ready to initiate new trends on our own. Being close to consumers is in my eyes a crucial source of inspiration and information. Casualfood brings us close to the consumer. Having specialised in food service to-go for travellers, Casualfood has its finger right on the pulse of travelling consumers from many different cultures – that is unique. And that also will allow us to create and launch new ideas and products for our existing customers. I see tremendous opportunities here.

Are the existing units no longer innovative enough?
Yes and no. We have launched many great products and concepts. Snacking novelties from "myEnergy", veggie innovations like Fredag's algae-based tofu, a new range of premium pasta from Pastinella, "PURE"

menus from Culinor, tatar creations from Rapelli and eye-catching seasonal pâtés from Le Patron are but a few examples of our innovative spirit. And still we need to get better. Even faster and even more appealing: fresh ideas and new inputs and the motivation and dedication to make a difference and enjoying doing it will help us get to where we want to be – true to our motto "Make the difference".

Casualfood wasn't the only addition to ORIOR's family last year; Biotta also joined the Group. What parallels can you draw between Biotta and ORIOR?

Biotta is a perfect fit for us. It has captured a growing premium niche market by specialising on wholesome, all-natural organic vegetable and fruit juices and that, together with its hands-on culture, makes it an ideal add-on to ORIOR Group. Of course, it is an entirely new category for us, but we are very familiar with the market and the general operating environment in Switzerland and I have no doubt that, as an ORIOR subsidiary, Biotta has a great future with plenty of potential ahead of it. The experience, knowledge and stability the Group offers will strengthen and inspire Biotta in many ways. Product-related synergies between Biotta and our existing centres of competence are not of primary interest, although I already have a few ideas on how to exploit them.

Biotta, Casualfood, and how many other projects on top of that. How do you manage it all?

With physical activity. Exercise recharges me and keeps my mind fresh too; some of my best thoughts and ideas come when I'm jogging. I could almost claim that every big decision I make will have been preceded by an at least 50-kilometer long train of thought. But ideas alone won't bring you success. It is up to employees at all levels of the organisation to implement them – just like with our strategy. I'm very pleased that we have great teams with many different, highly skilled professionals that make this possible in the first place and that allow us to reap the fruits of our success, today as well as tomorrow. The ORIOR Champion groups play a key role here. These intradisciplinary, intra-company teams are ideal for sharing know-how and experience, which enables us to take advantage of the Group's scale despite our decentralised operating structure and create value for the individual Group units. I have also strengthened the company's leadership structures to reflect our enlarged organisation and established a new management body, the Extended Executive Committee, to support and promote our overall strategic development at Group level. High on the agenda is the ORIOR 2025 Strategy.

You're now working on the 2025 strategy? Can you give us a brief preview?

We are. It is time to look beyond 2020. But it's too early to comment on this process. We first need to methodically arrange our thoughts and establish a well-founded overview. One thing is already clear today though: the cornerstones of our current strategy – "House of innovation", "Brand strengthening and expansion", "Agility and cost efficiency", "The ORIOR responsibility" and "We are ORIOR" – will remain in place. Everything else will be presented in an appropriate manner, like we did back in 2015 when we introduced the ORIOR 2020 Strategy.

Before we close, how about a few words about 2019? Will ORIOR stay on the acquisition track?

We will continue to pursue our M&A strategy because perfect fits are hard to find and require a multi-year time frame. But we will definitely not keep the same pace we had in 2018. We plan the second stage of our investment in Casualfood in autumn of 2019. Besides that, I wouldn't rule out smaller, add-on transactions but from today's standpoint, I don't think we'll be making any big moves. We are already well positioned for the future. The objective now, operating with the current structures and activities – with the existing and the new competence centres – is to consolidate, develop and take advantage of the resources and opportunities we have.

ORIOR
EXCELLENCE IN FOOD

ORIOR Group Locations

ORIOR International

Culinor Food Group, Destelbergen (BE)
Ready meals and meal components

Vaco's Kitchen, Olen (BE)
Chef meals and meal components

Gesa, Neuenstadt-Stein (DE)
Organic vegetable juices

ORIOR / Spiess Europe, Haguenau (FR)
Distribution and commissioning

ORIOR Switzerland

Rapelli SA, Stabio
Ticino charcuterie specialities

Albert Spiess, Schiers
Graubünden specialities

Möfag, Zuzwil
Fürstenländer specialities

Fredag, Root
Poultry / meat specialities, vegetarian

Le Patron, Böckten
Pâtés and terrines, ready meals

Pastinella, Oberentfelden
Fresh, filled and unfilled pasta

Biotta, Tägerwilen
Organic vegetables and fruits juices

Facts & figures

Number of employees: approx. 1 630
Headquarters: Zurich, Switzerland
Year founded: 1992
Products: premium food and beverages
Production sites: ORIOR operates 8 competence centres with a total of 17 production sites in various regions of Switzerland, as well as in several European countries.

ORIOR AG

CORPORATE GOVERNANCE
REPORT 2018

Corporate Governance Report

ORIOR Group is committed to best practices in corporate governance with a high level of transparency. Good corporate governance protects the interests of Company shareholders and other stakeholders while helping the Group achieve sustainable development. ORIOR Group's corporate governance policy follows the guiding principles of the Swiss Code of Best Practice for Corporate Governance (2016). The information disclosed hereinafter meets the current requirements of the "Directive Corporate Governance" (DCG) issued by SIX Swiss Exchange and last amended on 20 March 2018.

1. Group structure and shareholders

The registered office of ORIOR AG, the parent company of ORIOR Group, is in Zurich (Switzerland). Information on the security number and ISIN code of its shares and its stock market capitalisation is given in the "Share information" section of this annual report.

The subsidiaries included in the Group's scope of consolidation are listed in the Notes to the Consolidated Financial Statements along with their legal domicile, share capital and the percentage interest held by the Group. Apart from the parent company, only unlisted companies are included in the scope of consolidation.

Group structure as of 1 January 2019

As announced by ORIOR in October of 2018, the current Executive Committee (former Management Board) will be supported by a new executive body – the Extended Executive Committee – as of 1 January 2019 to strengthen and promote strategic development of the entire Group. The established Swiss Management Committee consisting of the heads of the Swiss centres of competence and key employees (former Extended Management Team) will remain in place and ensure the successful development of the Swiss business. One of the critical tasks of the Swiss Management Committee is managing and actively developing the ORIOR Champion Model, by which intradisciplinary collaboration and knowledge transfer among the various centres of competence are promoted and specific goals and action plans formulated to ensure sustained value creation.

Board of Directors
Rolf U. Sutter, Chairman
Edgar Fluri, Vice Chairman
Walter Lüthi
Dominik Sauter
Monika Walser

Executive Committee
Daniel Lutz, CEO ORIOR Group
Filip De Spiegeleire, Head ORIOR Europe and Head Culinor Food Group

Extended Executive Committee
Bernhard Pfulg, CFO a. i. ORIOR Group
Max Dreussi, Head Fredag
Glauco Martinetti, Head Rapelli
Milena Mathiuet, Head Corporate Communications & Investor Relations

ORIOR Corporate
Stefan Graf, Head Supply Chain Excellence
Sven Maushake, CIO ORIOR Group

Convenience segment	Refinement segment	International segment
Max Dreussi, Head Fredag	Glauco Martinetti, Head Rapelli	Filip De Spiegeleire, Head ORIOR Europe and Head Culinor Food Group
Jann Gehri, Head Le Patron	Bruno Bürki, Head Albert Spiess	
Oscar Marini, Head Pastinella	Walter Koller, Head Möfag	
Clemens Rüttimann, Head Biotta		

Personnel change in Group-level management

After eleven years of service with the Company, Christoph Clavadetscher did not stand for re-election and thus stepped down from the Board of Directors of ORIOR AG upon conclusion of the Annual General Meeting on 12 April 2018.

Josef Ming was elected to the Board of Directors of ORIOR AG at the Annual General Meeting on 12 April 2018 and appointed a member of the Nomination and Compensation Committee. On 5 June 2018, he resigned from his role as ORIOR director with immediate effect, citing personal reasons. The Board of Directors subsequently appointed from its members Walter Lüthi to serve on the Nomination and Compensation Committee for the period up to the 2019 Annual General Meeting.

After nine years of service to ORIOR AG, Prof. Dr. Edgar Fluri, Vice Chairman of the Board of Directors and Chairman of the Audit Committee, is not – as announced in October of 2018 – standing for re-election at the upcoming Annual General Meeting on 11 April 2019. The Board of Directors will propose financial expert Dr. iur. Markus R. Neuhaus as his successor. It is planned to nominate Mr. Neuhaus as Chairman of the Audit Committee.

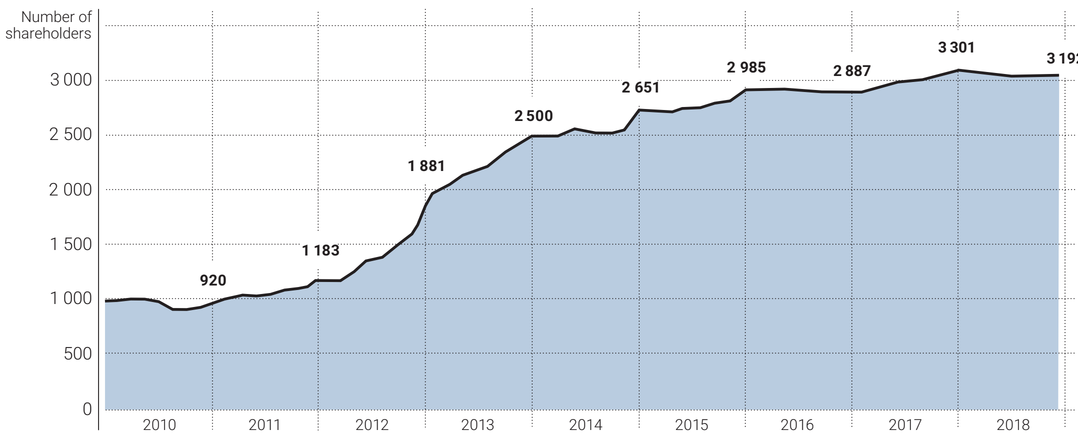
As of mid-December 2018, Ricarda Demarmels, CFO of ORIOR Group and a member of the Executive Committee, resigned from her role with the company. She commenced maternity leave and will not return to the company before her effective date of separation at the end of May 2019. Bernhard Pfulg, Financial Officer and COO of the ORIOR Convenience Segment, assumed the role of Group CFO ad interim in mid-December 2018 and will consequently take a seat on the Extended Executive Committee of ORIOR Group.

Max Dreussi, Head of Fredag, Glauco Martinetti, Head of Rapelli, and Milena Mathiuet, Head of Corporate Communications and Investor Relations, were appointed to the Extended Executive Committee of ORIOR AG effective 1 January 2019.

In February 2018, Jann Gehri assumed responsibility for Le Patron from Daniel Lutz, CEO of ORIOR Group, the acting head of this centre of competence. Jann Gehri takes a seat on the Swiss Management Committee (former Extended Management Team). After the acquisition of Biotta in May 2018, its managing director Clemens Rüttimann will likewise sit on the Swiss Management Committee.

ORIOR shareholders

According to the share register, ORIOR had 3 192 shareholders as of 31 December 2018, meaning there was a slight decrease in the number of shareholders during the year under review. The development in the number of shareholders entered in the share register since the IPO in April 2010 is depicted below:

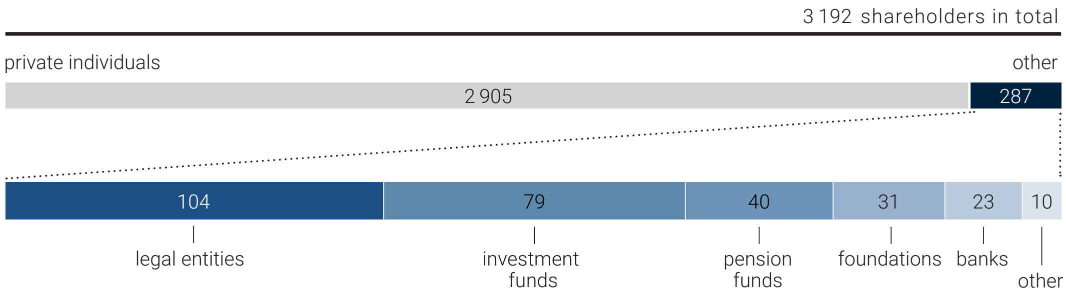


The 3 192 registered shareholders at 31 December 2018 held 74.0% of total share capital. Information on the distribution of shareholdings as of 31 December 2018 by size of shareholding, by category and by country is given below.

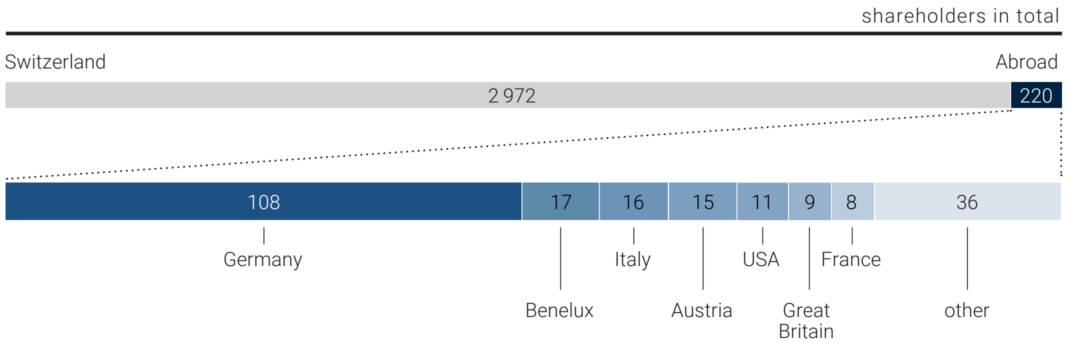
Number of shareholders entered in the share register as of 31 December 2018, by number of shares held:

Number of shares held	Number of shareholders	Total number of shares
1 – 10	244	1 472
11 – 100	872	55 998
101 – 1 000	1 735	648 319
1 001 – 10 000	285	814 112
10 001 – 100 000	47	1 479 629
> 100 000	9	1 822 537
Total	**3 192**	**4 822 067**

Number of shareholders entered in the share register as of 31 December 2018, by category:



Number of shareholders entered in the share register as of 31 December 2018, by country:



Major shareholders

According to notifications received, as of 31 December 2018 the following shareholders each own more than 3% of ORIOR AG's share capital:

Shareholder	Number of shares	%	Source
UBS Fund Management (Switzerland) AG (CH)	684 978	10.51[1]	Notification 20.11.2018
Swisscanto Fondsleitung AG (CH)	353 965	5.431	Notification 15.11.2018
Credit Suisse Funds AG (CH)	345 903	5.31	Notification 15.11.2018
Schroders Plc (GB)	288 856	4.875[2]	Notification 05.02.2015
Rolf U. Sutter / Group (CH)	200 150[3]	3.07	Notification 25.09.2015

1 Includes RoPas (CH) Institutional Fund – Equities Switzerland, which holds an interest of 6.29%.

2 Corresponds to the information in the disclosure notification dated 5 February 2015 and is consequently based on the total outstanding share capital of ORIOR AG at that time.

3 This includes the 500 ORIOR shares without any holding-period requirements or that are no longer subject to such restrictions that were purchased by Rolf U. Sutter at preferential terms in October 2015 within the framework of the stock ownership plan and the 350 ORIOR shares that Rolf U. Sutter purchased at preferential terms in May 2015 within the framework of the stock ownership plan and that are subject to a holding period expiring 31 July 2021. The corresponding notifications of management transactions were published on 30 October 2015 and 30 May 2018.

During the period between 1 January 2018 and 31 December 2018 the following disclosure notifications were received and duly published on the website of the SIX Swiss Exchange:

Publication date	Shareholder / Group	Reason for announcement	New shareholding
20.11.2018	UBS Fund Management (Switzerland) AG (CH)	Other / Purchase	10.51%
15.11.2018	Credit Suisse Funds AG (CH)	Purchase	5.31%
15.11.2018	Swisscanto Fondsleitung AG (CH)	Purchase	5.431%
13.11.2018	Ernst Göhner Stiftung (CH)	Sale	< 3.00%
10.07.2018	UBS Fund Management (Switzerland) AG (CH)	Sale	8.86%
15.03.2018	Credit Suisse Funds AG (CH)	Purchase	3.16%
14.03.2018	Credit Suisse Group AG (CH)	Sale[1]	< 3.00%
10.03.2018	Credit Suisse Group AG (CH)	Purchase[1]	10.12%

[1] In connection with the capital increase resulting in the issuance of 592 499 new ORIOR shares by way of an accelerated bookbuild.

Detailed information about these disclosures can be viewed at https://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html.

As of 20 February 2019, ORIOR was not aware of any other person or entity holding, directly or indirectly, 3% or more of the Company's share capital. Neither is ORIOR AG aware of any significant agreements or arrangements among shareholders regarding their holdings of ORIOR AG registered shares.

Cross-shareholdings

There are no cross-shareholdings with other companies.

2. Capital structure

Share capital

in CHF	31.12.2018	31.12.2017	31.12.2016
Ordinary share capital	26 069 996	23 700 000	23 700 000
Conditional share capital	714 256	714 256	714 256
Authorised share capital	3 908 000	4 400 000	4 400 000
Treasury shares	842 837	2 062 906	699 471

Ordinary capital

ORIOR AG's share capital is fully paid in and amounts to CHF 26 069 996. It is divided into 6 517 499 registered shares with a par value of CHF 4.00 each. There is only one category of registered shares. Further information on the shares is given in the "Share information" section of this annual report.

Conditional capital

The share capital of the Company may be increased by a maximum of CHF 714 256 through the issue of a maximum of 178 564 registered shares with a par value of CHF 4.00 each, which must be fully paid-in, upon exercise of options rights granted to the members of the Board of Directors and employees of the Company and subsidiaries under one or more share-based compensation plans. The issue price for the new shares and the terms of the share-based compensation plans is determined by the Board of Directors. The subscription rights and preemptive rights of shareholders are excluded with respect to this conditional capital increase. The acquisition of registered shares through the exercise of option rights and every subsequent transfer are subject to the restrictions on entry in the share register stipulated in Articles 5 and 6 of the Articles of Association.

Authorised share capital

The Board of Directors is authorised to nominally increase the share capital at any time up to 12 April 2020 by a maximum par value of CHF 3 908 000 through the issue of a maximum of 977 000 registered shares with a par value of CHF 4.00 each, to be fully paid in. Partial capital increases are permitted. The issue price, the date of the dividend entitlement, and the type of contribution will be determined by the Board of Directors. When acquired, the new registered shares are subject to the registration restrictions laid down in Art. 5 and 6 of the Articles of Association.

The Board of Directors shall be authorised to restrict or withdraw the preemptive subscription rights of shareholders and to allocate them to third parties,
(i) if the new shares are to be used to acquire another enterprise, parts of an enterprise or equity interests, or to finance investment projects or to finance or refinance any such transactions by the Company, or
(ii) if the new shares are being placed nationally and internationally for the purpose of raising equity in a swift and flexible manner that would be difficult to arrange or only at much less favourable conditions if the preemptive subscription rights to the new shares were not restricted or withdrawn.

The Board of Directors may allow subscription rights that have not been exercised to lapse, or it may place these subscription rights, or registered shares for which subscription rights were granted but not exercised, at market conditions, or use them otherwise in the interests of the Company.

Changes in capital

Shareholders at the General Meeting on 12 April 2018 voted to renew the authorised capital in the amount of CHF 3 908 000, corresponding to 977 000 registered shares with a par value of CHF 4.00 each, to be fully paid in, for an additional two-year period expiring 12 April 2020.

On 7 March 2018, ORIOR AG's share capital was increased by 592 499 registered shares or CHF 44.7 million; the placed shares originated from the Company's authorised but unissued capital stock.

The shareholders at the Annual General Meeting on 25 March 2016 approved to renew the authorised share capital, with a reduced maximum amount of CHF 4 400 000, corresponding to 1 100 000 fully paid registered shares with a nominal value of CHF 4.00 each, as well as various other amendments to Article 3b of the Company's Articles of Association in connection with authorised share capital.

On 21 April 2010 the share capital of ORIOR AG was increased by CHF 6.7 million through the issue of 1 675 000 registered shares. At the Extraordinary Meeting of Shareholders on 9 April 2010, shareholders voted to split the share capital consisting of 170 000 registered shares with a par value of CHF 100.00 each into 4 250 000 registered shares with a par value of CHF 4.00 each. Shareholders at the Extraordinary Meeting of Shareholders on 9 April 2010 also authorised the Board of Directors to increase the share capital from CHF 17 million to a maximum of CHF 97 million during a three-month period following this Extraordinary Meeting of Shareholders. The Extraordinary Meeting of Shareholders on 9 April 2010 also voted to create conditional share capital of CHF 714 256 and authorised share capital of CHF 4 761 704.

ORIOR AG has purchased own shares through numerous transactions on the open market:

	2018	2017	2016
Number of own shares bought on the market	50 131	63 612	84 975
Average share price in CHF	83.22	76.20	69.17

Participation certificates and non-voting equity securities

ORIOR Group has not issued any participation certificates or non-voting equity securities.

Restrictions on share transfer, registration of Nominees

There are no restrictions on the transfer of the registered shares of ORIOR AG. The sole condition attaching to entry of a shareholder in the share register is a written statement signed by the person acquiring the shares that he is acquiring them in his own name and for his own account. There are no further restrictions on shareholder registration. Any persons not expressly stating in their application form that the shares have been acquired for their own account (Nominees) may be entered as shareholders in the share register with voting rights if the Nominee concerned is subject to recognised banking and financial market supervision and has entered into an agreement with the Board of Directors regarding its position. The total share capital held by the Nominee may not exceed 2% of the issued share capital of the Company. In excess of this limit, the Board of Directors may register Nominees in the share register with voting rights, if the Nominees disclose the names, addresses, citizenship and shareholdings of those persons for which they hold 2% or more of the issued share capital. No Nominees with voting rights exceeding the 2% limit were registered during the year under review.

Bond

In connection with the refinancing of outstanding credit facilities as well as for general corporate purposes including potential acquisitions, ORIOR AG issued on 26 September 2017 a six year bond with a nominal value of CHF 110 million (ISIN CH37961096). The bond pays a fixed interest rate of 0.625% and will be repaid on 26 September 2023.

3. The Board of Directors

The duties and responsibilities of the Board of Directors of ORIOR AG are defined by the Swiss Code of Obligations, the Articles of Association and the Organisational Regulations.

Members of the Board of Directors

The Board of Directors consists of at least three and no more than nine members. The Board of Directors consisted of five directors as of 31 December 2018. All members of the Board of Directors are non-executive directors. None of the directors held an executive position with ORIOR Group during the three fiscal years preceding the period under review. Unless otherwise noted, the members of the Board of Directors do not have significant business relationships with ORIOR AG or with ORIOR Group. All of the directors are Swiss nationals.

Below is an overview of the current members of the Board of Directors as of 31 December 2018, their functions within the Board, their first year of election to the Board and their current term of office.

Name	Year of birth	Position	First term of office	Elected until AGM
Rolf U. Sutter	1955	Chairman of the Board of Directors, Member of the Nomination and Compensation Committee	2006[1]	2019
Edgar Fluri	1947	Vice Chairman of the Board of Directors, Chairman of the Audit Committee	2010	2019
Walter Lüthi	1953	Member of the Board of Directors, Member of the Nomination and Compensation Committee and Member of the Audit Committee	2016	2019
Dominik Sauter	1963	Member of the Board of Directors, Member of the Audit Committee	2013	2019
Monika Walser	1965	Member of the Board of Directors, Chairwoman of the Nomination and Compensation Committee	2013	2019

[1] Delegate to the Board of Directors from 2006 to 2011.

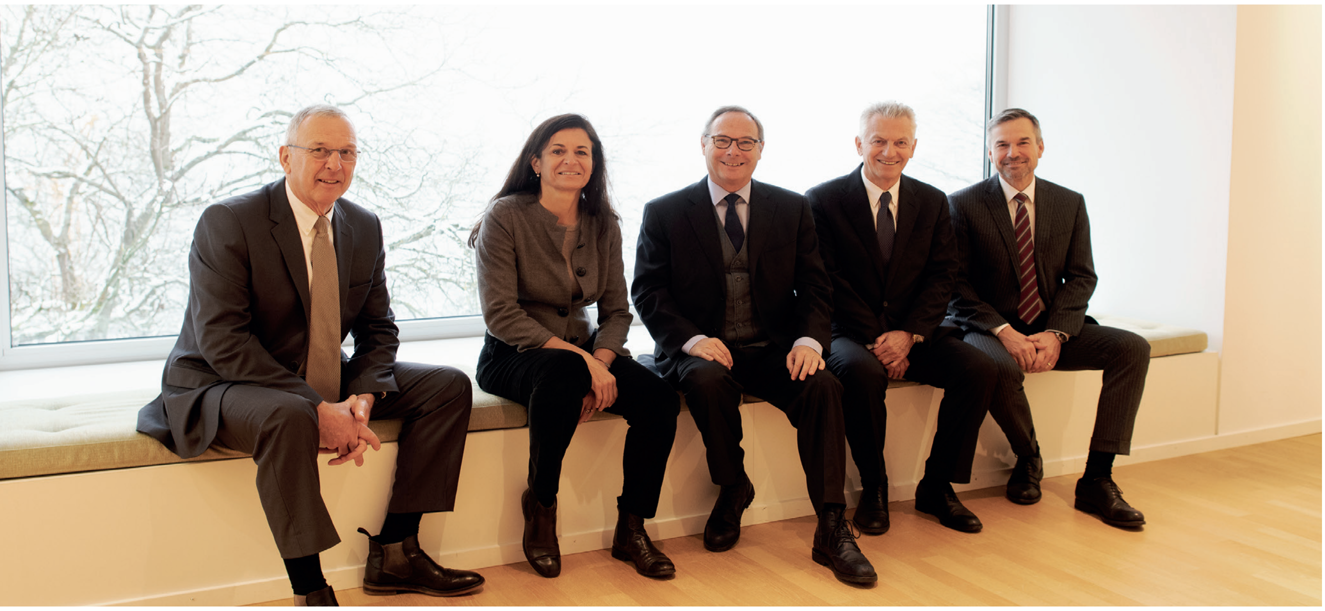
Changes in the composition of the Board of Directors

After eleven years of service with the Company, Christoph Clavadetscher did not stand for re-election and thus stepped down from the Board of Directors of ORIOR AG upon conclusion of the Annual General Meeting on 12 April 2018.

Josef Ming was elected to the Board of Directors of ORIOR AG at the Annual General Meeting on 12 April 2018 and appointed a member of the Nomination and Compensation Committee. On 5 June 2018, he resigned from his role as ORIOR director with immediate effect, citing personal reasons. The Board of Directors subsequently appointed from its members Walter Lüthi to serve on the Nomination and Compensation Committee for the period up to the 2019 Annual General Meeting.

After serving on the Board of Directors of ORIOR AG for nine years, Prof. Dr. Edgar Fluri will not stand for re-election at the Annual General Meeting on 11 April 2019. As announced on 17 October 2018, the Board of Directors of ORIOR AG will propose the election of Dr. iur. Markus R. Neuhaus as a new member of the Board of Directors at the Annual General Meeting on 11 April 2019. ORIOR plans to nominate Mr. Markus R. Neuhaus as Chair of the Audit Committee.

ORIOR Board of Directors



ORIOR Member of the Board of Directors: from left to right: Walter Lüthi, Monika Walser, Rolf U. Sutter (Chairman), Edgar Fluri (Vice Chairman), Dominik Sauter

Rolf U. Sutter

Chairman of the Board of Directors, Member of the Nomination and Compensation Committee

Rolf U. Sutter holds a bachelor degree from the Lausanne Hotel School and pursued a degree programme at Cornell University in Ithaca (USA). From 1981 to 1989 he held various positions at Railway Buffet, Zurich and Moevenpick Holiday Inn, Moevenpick Hotel and Moevenpick / Marché Schweiz. From 1989 to 1997 he served as Managing Director / CEO of Moevenpick / Marché International. From 1993, he was also a member of the Executive Board of Moevenpick Holding AG. During this time, he worked in Germany for three years, established several companies in several countries, opened and developed various restaurants in North America, Asia (with registered offices in Hong Kong and Singapore), the Middle East and Europe. From 1997 to 1999, he was Managing Director of all food service operations within the Moevenpick Group. After assuming the position of CEO of ORIOR in 1999, Rolf U. Sutter was elected Executive Board delegate to the Board of Directors. He resigned as ORIOR's CEO on 30 April 2011. The Board of Directors elected Rolf U. Sutter as its Chairman at the constituting meeting of the Board after the Annual General Meeting on 6 April 2011.

Other activities and functions: Rolf U. Sutter is Chairman of the Board of Directors of Biella-Neher Holding AG, Biel, and a member of the Board of Directors of Schweizer Getränke AG, Meilen.

Prof. Dr. Edgar Fluri

Vice Chairman of the Board of Directors, Chairman of the Audit Committee

Edgar Fluri earned a Doctorate in Economics from the University of Basel and is a Swiss Certified Public Accountant. From 1977 to 1998 he was with STG-Coopers & Lybrand, where he served from 1991 to 1996 as Deputy Chairman and from 1997 to 1998 as Chairman of the Management Committee and held a seat on the Coopers & Lybrand International and European Boards. After the merger to form PricewaterhouseCoopers, Edgar Fluri served from 1998 to 2008 as Chairman of the Board of Directors of PricewaterhouseCoopers Switzerland. From 1998 to 2001 he was also Head of Assurance and Business Advisory Services EMEA and from 2002 to 2005 a member of the Global Board of PricewaterhouseCoopers. Edgar Fluri was a part-time lecturer in public accounting and auditing at the University of Basel from 1987 to 2012 and was appointed titular professor in 1997.

Other activities and functions: Edgar Fluri is a member of the Board of Directors of LAROBA AG, Basel, Chairman of the Board of Directors of Beyeler Museum AG, Basel, a member of the Board of Directors of Galerie Beyeler AG, Basel, and a member of the Board of Trustees of the Beyeler Foundations, Basel.

Walter Lüthi

Member of the Board of Directors, Member of the Nomination and Compensation Committee and Member of the Audit Committee

Walter Lüthi initially obtained a basic technical education and is a graduate of a college-level business management programme. From 1973 to 1978 he worked in research and development at Autophon AG, a specialist for telecommunications devices. From 1978 he was Senior Account Manager at Burroughs AG and in 1983 he joined Hawe-Neos Dental AG as Head of European Sales. In 1986 Walter Lüthi went into business for himself and in the following years established two companies active in the fields of consulting and electronic media. After their successful start-up he sold them and subsequently accepted a position as Executive Manager of the Swiss operations of ADIA Interim AG in Zurich. In 1992 he was retained by the Board of Directors of Intersport E+H Holding AG to turn the company around, after which he was elected to its board. In 1993 Walter Lüthi assumed the Chairmanship of Mühlebach Holding AG with a mandate to focus on modernising the group and setting up new business areas. In 1998 he established Success Factory AG and has been engaged as a professional investor and as a professional director. In the ensuing years he advised Swisscom AG on strategic issues and he managed Betty Bossi AG as CEO from 2000 to 2015, where he played a crucial role in the very successful development of the Betty Bossi brand.

Other activities and functions: Walter Lüthi is the owner and Chairman of Success Factory AG, Lucerne, Chairman of the Board of Directors of Artum AG, Zurich, a member of the Board of Directors of Büro Schoch Werkhaus AG, Winterthur, a member of the Board of Directors of Alipro AG, Hittnau, a member of the Board of Directors of Bergbahnen Destination Gstaad AG, Gstaad, a member of the Board of Trustees of SOS Kinderdorf, Bern, and a member of the Advisory Board of Isolutions AG, Bern.

Dominik Sauter

Member of the Board of Directors and Member of the Audit Committee

Dominik Sauter holds a degree in engineering from the Swiss Federal Institute of Technology in Zurich (ETH). He worked as a process engineer at Ems-Chemie in Domat-Ems and in Japan until 1991. From 1991 to 2000 he worked for Sauter AG, a family-owned company in Sulgen, where he ultimately held the position of Head of Sales & Marketing and also served as Chairman of the Board of Directors. From 2000 to 2008 he worked for Belimed, a manufacturer of cleaning and sterilisation equipment marketed to hospitals, laboratories and pharmaceutical companies worldwide, as a member of the Group Executive Board in charge of sales, marketing and business development. Dominik Sauter is CEO of EGS Beteiligungen AG in Zurich, an investment company that belongs to the Ernst Göhner Foundation and is focused on Swiss industrial and services companies.

Other activities and functions: Dominik Sauter is Chairman of the Board of Directors of Belimed Life Science AG, Sulgen, Vice Chairman of the Board of Directors of Biella-Neher Holding AG, Biel, a member of the Board of Directors of Boucledor SA, Meyrin, a member of the Board of Directors of Bauwerk Boen AG, St. Margrethen, and a member of the Board of Directors of Golf Lipperswil AG, Lipperswil.

Monika Walser

Member of the Board of Directors and Chairwoman of the Nomination and Compensation Committee

Monika Walser holds a master degree in rhetoric and technical communications from the University of Michigan (USA) and other educational credentials. In the years prior to 2000 she was mainly active in the field of marketing and sales. From 2000 to 2004 she served as Chief Communication Officer and a Member of the Executive Board of TDC Switzerland AG (Sunrise). From 2005 to 2009 she was Head of Communications and Human Resources as well as Deputy CEO of Swissgrid AG and, from 2006 onward, concurrently Head of Communications and Political Affairs at UCTE, the Union for the Coordination of Transmission of Electricity, in Brussels. Since 2009 she has been a partner at WAEGA-Group AG, Zurich, in which capacity she was CEO of the Swiss bag and accessories maker Freitag lab AG, Zurich, until January 2014. In spring 2014 she became CEO and Delegate to the Board of Directors of de Sede AG.

Other activities and functions: Monika Walser is delegate and member of the Board of Directors of de Sede AG, Klingnau, and of its sister company Ligno AG, as well as a member of the Board of Directors of its sister company Oelpool AG, which are all affiliates of Volare Group AG. In addition she is a member of the Board of Directors of Sanitas Beteiligungen AG and of Sanitas Stiftung, Zürich, a member of the Board of Directors of Zoo Zürich AG, Zurich, and a member of the Board of Directors of Greater Zurich Area AG, Zurich.

Other activities and functions

The members of the Board of Directors may simultaneously carry out no more than five additional mandates outside the Group in the supreme managing or supervising body of other listed companies, and eight such mandates at unlisted entities that are obliged to be entered in the Swiss Commercial Register or a comparable foreign register. If a member does not reach the maximum number of mandates at listed companies, the number of mandates permitted at unlisted entities increases accordingly. Subject to approval by the Board of Directors, a member may exceed these limits for a short period of time.

With the exception of the positions already listed under "Members of the Board of Directors", none of the directors holds any positions or exercises any activities of relevance to corporate governance in

– governing or supervisory bodies of an important organisation, institution or foundation under private or public law;
– a permanent management or consultancy function for important interest groups;
– a public or political office.

Elections and organisation of the Board of Directors

The members of the Board of Directors are elected individually by the General Meeting for a term of office of one year up to the end of the next Annual General Meeting. Re-election is permitted.

The Chairman of the Board of Directors is elected by the General Meeting for a term of office of one year up to the end of the next Annual General Meeting. Re-election is permitted. If the Chairman is unable to perform his duties, the Board of Directors shall appoint one of its members as interim Chairman for the remaining term of office. If the Chairman is absent, the Vice Chairman or another member of the Board of Directors shall represent him.

The Board of Directors shall constitute itself subject to the provisions of the law and the Articles of Association. It shall appoint a Vice Chairman from among its members and may designate a secretary who needs not be a member of the Board of Directors.

Even for non-delegable and inalienable duties, the Board of Directors may form committees from among its members and entrust these committees or their individual members with the preparation and execution of its resolutions, the supervision of transactions and related special duties. The main role of the committees is to help the Board of Directors prepare the decision-making process, prepare resolutions, and fulfil its supervisory obligations. The committees do not have the power to pass resolutions. Two specialist committees, the Audit Committee and the Nomination and Compensation Committee, are appointed by the Board of Directors as standing committees.

The Board of Directors meets as often as business requires, but no less than six times a year. The Board of Directors convened fourteen meetings between 1 January 2018 and 31 December 2018, three of which were telephone conferences. There was also a Board of Directors' workshop. One resolution was adopted by means of circular letter. The meetings lasted approximately five hours each, the telephone conference approximately 45 minutes, the workshop two days. Christoph Clavadetscher did not attend the meetings on 6 and 14 February 2018 and on 3 March 2018; Edgar Fluri did not attend the meeting on 18 May 2018; Josef Ming did not attend the meeting on 31 May 2018. Apart from the aforementioned absences, all members were in attendance at all meetings held during their term of office.

Any director may request the Chairman to call a Board meeting or to add an item to the agenda. Besides the directors, the Board meetings are attended by the CEO and CFO and may, depending on the agenda items, be attended by other members of the Management Team.

The Board of Directors has a quorum if and as long as at least the majority of its members are present. Resolutions shall be passed by the majority of the votes of the members present. Each member shall have one vote. The Chairman shall have the casting vote.

Compensation, shareholdings and loans

Information on the compensation and shareholdings of members of the the Board of Directors and any loans extended to them is presented and explained in the "Compensation Report" along with the applicable regulations.

Function and powers

The Board of Directors is, subject to the duties and powers of the General Meeting, the Company's supreme management body. The Board of Directors is further responsible for the ultimate supervision of the Company. The Board of Directors shall have the power to perform all acts that the business purpose of the Company may entail. The Board of Directors shall be authorised to pass resolutions on all matters that are not reserved to another corporate body by law or by the Company's Articles of Association.

According to Art. 18 of the Company's Articles of Association the Board of Directors has, in particular, the following non-delegable and inalienable duties:

- Ultimate management of the Company and issuance of the necessary directives;
- Establishment of the organisation;
- Structuring of the accounting system, of the financial controls and of the financial planning;
- Appointment and removal of the persons entrusted with the management, and assignment of signing authority;
- Ultimate supervision of the persons entrusted with the management, in particular, in view of compliance with the law, the Articles of Association, regulations and directives;
- Preparation of the business report and the Compensation Report as well as preparation of the General Meeting and implementation of its resolutions;
- Passing of resolutions regarding the subsequent payment of capital with respect to not fully paid-in shares, and amendment of the Articles of Associations to that effect;
- Passing of resolutions regarding capital increases, to the extent that they are in the power of the Board of Directors (Art. 651 Para. 4 CO), recording of capital increases, preparation of the capital increase report, and amendment of the Articles of Association to that effect;
- Non-delegable and inalienable duties and powers of the Board of Directors pursuant to the Merger Act and other laws;
- Notification of the court in case of over-indebtedness.

According to Art. 3.4 of the Organisational Regulations, moreover, the Board has the following exclusive powers and duties:

- Approval of the business strategy, passing of resolutions on the commencement of new and cessation of existing business activities, as well as approval and adoption of the Company's budget;
- Approval of transactions that the CEO or the Executive Committee, in accordance with the rules on the division of powers issued by the Board of Directors, has to submit to the Board of Directors or voluntarily submits to the Board of Directors;
- Adoption and any amendment or modification of any employee incentive programme, such as share schemes, stock option plans, restricted stock purchase agreements, etc.;
- Issuing bonds (including bonds with warrants and options) or other financial market instruments;
- Decisions on entering into any financial commitments or contingent liabilities exceeding CHF 2 million that are not within the budget approved by the Board of Directors.

In addition to the duties and powers specified in the Articles of Association and the Rules and Regulations of the Company, the Board of Directors evaluates its own performance and effectiveness at periodic intervals.

To the extent allowed by the law, and subject to the powers reserved for the Board of Directors by the Articles of Association and the Organisational Regulations, the Board of Directors delegates the entire management of the Company's operational business to the Executive Committee.

As detailed in Art. 3.5 of the Company's Organisational Regulations, the Board of Directors has delegated certain duties to the Chairman of the Board of Directors. The Chairman of the Board of Directors convenes and chairs Board meetings and General meetings. He also represents the Board of Directors in dealings with the public, the authorities and shareholders. The Chairman ensures that all directors are informed in a timely and sufficient manner. He also monitors the implementation of resolutions adopted by the Board.

In the case of exceptional, very urgent events, the Chairman is authorised and obliged to order immediate measures even if they are within the competence of the Board of Directors as a whole. The Board of Directors must as soon as possible be informed and appropriately involved in the decision-making process.

Audit Committee

The Audit Committee is a standing committee pursuant to Art. 4.1 of the Organisational Regulations that is formally appointed by the Board of Directors. Its main role is to help the Board of Directors fulfil its supervisory obligations to the extent that this concerns the integrity of the financial statements, compliance with legal and regulatory guidelines, the performance of the internal control system and appraisal of the performance of the internal and external auditors.

The Audit Committee consists of at least three members of the Board of Directors. The Board of Directors appoints the members of the Audit Committee and its Chairman for a term of one year from among independent members of the Board of Directors who are not involved in operational management of the Company. At least one of the members of the committee possesses relevant, up-to-date knowledge of accounting and financial matters (Financial Expert). As of 31 December 2018, the Audit Committee consisted of Edgar Fluri (Chairman, Financial Expert), Walter Lüthi and Dominik Sauter. Ricarda Demarmels attended the meetings as CFO without voting rights, except for the meeting on 14 December 2018, which Bernhard Pfulg attended as CFO ad interim without voting rights.

The Audit Committee has the following responsibilities:

- To review and assess the effectiveness of the external and internal auditors, in particular their independence;
- To review and assess the audit scope and plan, the examination process and the results of the external and internal audit, and to examine whether the recommendations of the external and internal auditors have been implemented;
- To review the auditors' reports and to discuss them with the auditors;
- To make recommendations about the appointment of the external auditor, which the Board of Directors can then put to shareholders for approval at the General Meeting;
- To approve the remuneration and terms of engagement of the external auditor;
- To assess internal controls as well as the risk management system and risk mitigation measures set up by management;
- To assess compliance with statutory and regulatory rules, Organisational Regulations and corporate governance within the Company;
- To review in cooperation with the auditors, the CEO and the CFO whether the accounting principles and financial control mechanisms of the Company and its subsidiaries are appropriate to the size and complexity of the business;
- To review and discuss with management and auditors the annual and interim statutory and consolidated financial statements and any other Company documents relating to the accounts, prior to submission to the Board of Directors;
- To consider any other matters as may be requested by the Board of Directors;
- To review its own performance and effectiveness, and recommend any necessary changes to the Board of Directors.

The committee holds at least four regular meetings a year. It can convene additional meetings at its discretion. During the period from 1 January 2018 to 31 December 2018 the Audit Committee held five meetings, one of which was a telephone conference. All members of the Audit Committee attended all meetings held during the year under review.

Nomination and Compensation Committee

The Nomination and Compensation Committee is a standing committee pursuant to Art. 4.2 of the Organisational Regulations that is formally appointed by the Board of Directors. Its main role is to help the Board of Directors prepare the decision-making process, prepare resolutions, and fulfil its supervisory obligations.

In terms of its organisation and duties, the Committee meets all the requirements of a compensation committee as defined in Art. 7 OAEC and Art. 23 of the Company's Articles of Association.

More information about the organisation and the responsibilities and duties of the Nomination and Compensation Committee can be found in the "Compensation Report" of this annual report.

Division of powers and responsibilities between the Board of Directors and the Executive Committee

The Board of Directors bears ultimate responsibility for the business activities and affairs of the Company and the Group. The Board of Directors has delegated responsibility for operational management of the Company to the Executive Committee within the limits imposed by law and in accordance with the Company's Organisational Regulations. The CEO chairs the Executive Committee and is authorised to issue instructions to this board's other members. The members of the Executive Committee conduct their day-to-day business on their own initiative within the framework of the corporate strategy, corporate targets and budgetary targets approved by the Board of Directors.

The demarcation lines between the responsibilities of the Board of Directors and the Executive Committee have been laid down in the Organisational Regulations of ORIOR AG.

The Organisational Regulations, the Audit Committee Charter and the Nomination and Compensation Committee Charter can be downloaded from the Company's website at http://www.orior.ch/en/Corporate-Governance.

Reporting and control instruments in dealings with the Executive Committee

At each meeting of the Board of Directors the CEO reports on the general course of business, any deviations from budget and significant business occurrences.

During the periods between meetings the members of the Board of Directors receive monthly written reports on the general course of business and the Company's financial situation. These monthly reports contain up-to-date information on the course of business and detailed comments on the results of the Group, the individual segments and the competence centres. They also contain information on the Company's share price and developments relating to shareholder structure.

Once a year the Board of Directors holds a strategy workshop that lasts approximately two days to review strategic goals, risk management policy and the medium-range forward planning for the following three years, among other matters. Planning is discussed in detail with the heads of the segments and competence centres. The Board of Directors is directly briefed on the ongoing strategic and operational projects and the results achieved during these discussions.

Besides the 3-year plan, the Board of Directors is also given a projection of the expected annual results at least twice a year.

Furthermore, the Chairman of the Board of Directors maintains close contact with the CEO. The course of business and all major issues of corporate relevance are discussed at regular meetings scheduled at least twice a month. The Chairman of the Board of Directors is closely involved with the Company and focuses his attention primarily on strategic issues and projects. Each member of the Board of Directors can request information on the course of the Company's business from persons entrusted with management of the Company.

Any exceptional incidents must be reported to the members of the Board of Directors either by the CEO or the Chairman of the relevant committee without delay.

Risk management

The ORIOR Group has risk management systems in place at all its Group companies. Potential risks are reviewed periodically and significant risks to which the Company is exposed are identified and assessed for probability of occurrence and effect. Action to manage and contain these risks is approved by the Board of Directors.

In addition to this periodic risk review by the Board of Directors, the ORIOR Group practices active risk management at the Group's competence centres as integrated part of the planning processes.

Internal Control System

The Internal Control System (ICS) is constantly being expanded and improved. The ICS contributes to the continual improvement of ORIOR's business activities and is designed to ensure that the necessary procedures and tools for identifying and controlling risk are in place. It fulfils Swiss legal requirements and is adequate for the needs of a group of ORIOR's size.

The ORIOR Group's ICS is based on the COSO framework. Besides the controls ensuring adherence to strategic and operating targets as well as regulatory compliance, the main priorities of the ICS are to monitor risks in connection with the financial reporting activities of all Group companies.

Compliance with the ICS and its effectiveness is reviewed on a regular basis by internal auditors. The focus of their review in 2018 was the process surrounding risk management. The external auditors also perform appropriate test procedures to ascertain whether an ICS exists, which they must confirm in their audit report.

Internal auditing

The internal auditors support the Board of Directors in fulfilling its tasks of control and supervision, particularly within the Group's subsidiaries. The internal auditors provide an independent and objective auditing and consultancy service aimed at creating added value and improving business processes. Internal auditing supports the Company in the achievement of its aims by using a systematic and targeted approach to evaluating the effectiveness of risk management, controls and management and supervision processes, and helping to improve these.

The tasks of internal auditing include the following activities:

- Auditing and assessing the appropriateness and effectiveness of planned and existing internal controls;
- Supporting the exchange of best practices and know-how within the organisation;
- Verifying the reliability and integrity of ORIOR's financial and operational information, including the ways and means for the identification, measurement, classification and reporting of such information;
- Checking the systems established by management to ensure adherence to guidelines, workflows, laws and statutory regulations that may have a significant influence on operations or on compliance;
- Checking and assessing the economic and efficient use of resources;
- Checking work processes and projects to ensure that specified targets are achieved and that work processes and projects are executed as planned.

The internal auditors are functionally independent and have no competence to issue instructions or make decisions in regard to any part of the Company being audited. They report directly to the Audit Committee. Administratively, the internal auditors are managed by the Executive Committee. Both internal and external resources can be used to carry out their tasks.

In cooperation with the Audit Committee, the internal auditors draw up a strategic audit plan at regular intervals, which is presented to the Board of Directors for approval. On the basis of this multi-year plan, an operational audit plan is devised by the internal auditors, setting out in detail the planned audits to be carried out over the following year. This plan is presented to the Audit Committee for approval. In addition the Board of Directors can issue special instructions to the internal auditors.

Following each completed audit, the internal auditors draft a written audit report. In addition to the findings and recommendations of the internal auditors, this report contains input from management, stating the planned measures in response to the findings of the report and the period of time required for the completion of these measures. The Executive Committee verifies the implementation of the defined measures and keeps the Audit Committee informed on an ongoing basis.

The external auditors are provided with information concerning the audit plan and the auditing activities of the internal auditors, and also receive the audit reports. The internal auditors have access to the reports of the external auditors.

From 2011 internal auditing has been outsourced to PricewaterhouseCoopers. The internal auditors did not attend any meetings of the Board of Directors in 2018 but they did attend one meeting of the Audit Committee during the year under review.

4. Executive Committee

The Executive Committee is responsible for the operational management of ORIOR and for all affairs which do not lie within the responsibility of the Board of Directors or another body according to the law, the Articles of Association or the Organisational Regulations. The delegation of duties and responsibilities by the Executive Committee to third parties or subordinate bodies is permitted. Ultimate responsibility for all Executive Committee tasks pursuant the Organisational Regulations of ORIOR AG and the related decision-making authority rest with the CEO and the Executive Committee. The CEO issues the necessary regulations and arranges appropriate measures as required. To broaden the Company's leadership base and ensure the seamless cascading of information, an Extended Executive Committee consisting of representatives and specialists from various business units and geographically and/or thematically organised Management Committees has been formed to address overarching management tasks. The Executive Committee holds institutionalised meetings with the members of the Extended Executive Committee and the Management Committees on a regular basis.

Members of the Executive Committee

The members of the Executive Committee are appointed by the Board of Directors upon recommendation by the CEO and a corresponding recommendation by the Nomination and Compensation Committee. There were two persons on the Executive Committee as of 31 December 2018. The following table provides an overview of the members of the Executive Committee as of 31 December 2018, the year of birth, the nationality, the function within the Group and the year they were appointed to the Committee.

Name	Year of birth	Nationality	Position	Year of appointment
Daniel Lutz	1966	Swiss	CEO ORIOR Group	2015
Ricarda Demarmels[1]	1979	Swiss	CFO ORIOR Group	2015
Filip De Spiegeleire	1961	Belgian	Head ORIOR Europe and Head Culinor Food Group	2016

[1] Resigned on 15 December 2018.

Changes in the Executive Committee

As of mid-December 2018, Ricarda Demarmels, CFO of ORIOR Group and member of the Executive Committee, resigned from her role with the company. She commenced maternity leave and will not return to the company before her effective date of separation at the end of May 2019. Bernhard Pfulg, Financial Officer and COO of the ORIOR Convenience Segment, assumed the role of Group CFO ad interim and will sit on the Extended Executive Committee of ORIOR Group in this function.

ORIOR Executive Committee

From left to right: Filip De Spiegeleire, Daniel Lutz (CEO ORIOR Group), Ricarda Demarmels (CFO ORIOR Group)[1]

[1] Resigned on 15 December 2018. Bernhard Pfulg assumed the role of Group CFO ad interim (CV on page 26).

Daniel Lutz

CEO ORIOR Group

Daniel Lutz graduated from the Executive Development course at IMD Lausanne and has a Bachelor of Business Administration degree from the St. Gallen University of Applied Sciences. From 1992 to 2001 he worked for Nestlé Switzerland in various sales and marketing roles. Between 2002 and 2004 he was Marketing Manager at Nestlé for the development and strategic implementation of the ice cream market in Malaysia and Singapore. From 2004 to 2006 he did the same job for Nestlé in Mexico. In 2006 he was appointed as Marketing Director Nestlé Ice Cream Switzerland and one year later, in 2007, took charge of Nestlé Frisco Findus in Rorschach as Division Executive Manager. In 2011 Daniel Lutz moved to Nestlé China Ltd., where he was responsible for ice cream and frozen foods for two years. He then became Managing Director with overall responsibility for Nestlé Food & Beverage Greater China Region. In October 2014 the Board of Directors of ORIOR AG appointed him as CEO; he took over operational management of the Group in February 2015.

Other activities and functions: none.

Filip De Spiegeleire

Head ORIOR Europe and Head Culinor Food Group

Filip De Spiegeleire holds an MBA from the Drucker School of Management of Claremont Graduate University in Los Angeles (USA). He joined Amando NV, his family company specialising in fine meats, in 1987 and managed the company as its CEO from 1992 to 2000. In 1989 Filip De Spiegeleire established its own company Culinor, a company that specialises in premium fresh convenience food, and, as a result of the increased focus on the growing market of fresh convenience food, Amando was sold in 2000. Under the leadership of its founder and CEO Filip De Spiegeleire, Culinor developed into a successful food group that is well-known in the Benelux. In August 2016 Culinor Food Group became an autonomous competence centre of ORIOR. Filip De Spiegeleire continues to lead Culinor Food Group and was named Head ORIOR Europe as well as appointed to the Executive Committee of ORIOR.

Other activities and functions: Filip De Spiegeleire is the managing director of Depot 52 BVBA and a member of the Board of Directors of Patisserie Alsacienne Bloch NV.

Bernhard Pfulg

CFO ad interim of ORIOR Group and member of the Extended Executive Committee in this function

Bernhard Pfulg assumed the role of Group CFO ad interim in mid-December 2018 and now sits on the Extended Executive Committee of ORIOR Group in this role.

Bernhard Pfulg has held several key positions in ORIOR Group over many years. He was the senior financial officer for Fredag and its subsidiaries in Switzerland and China from 1997 to 2006. In the years that followed he was also delegated responsibility for Pastinella and Le Patron's financial accounting and reporting. Bernhard has been a member of ORIOR's Investment Commission/Pension Plan and ORIOR Group's Extended Management Team since 2014. During his many years with ORIOR Bernhard Pfulg has assumed responsibility for various special Group-level projects, ranging from the establishment of an Internal Control System (ICS) and the continual development of Controlling operations to the introduction of electronic invoicing and invoice processing systems. Before joining ORIOR Group, Bernhard Pfulg held various positions, for example in organisational development, controlling, and finance and accounting units in the metalworking industry. Bernhard Pfulg earned a diploma in technical operations, admin and maintenance, after which he earned diplomas in both business administration and controlling from the Controller Akademie Munich as well as a Swiss Federal Diploma in Finance and Controlling from the Business School in Zurich.

Other activities and functions

According to the Articles of Association and subject to approval by the Board of Directors, members of the Executive Committee may simultaneously carry out no more than one additional mandate outside the Group in the supreme managing or supervisory body of another listed company, and four such mandates at unlisted entities that are obliged to be entered in the Swiss Commercial Register or a comparable foreign register. A member may exceed these limits for a short period of time.

With the exception of the positions already listed under "Members of the Executive Committee", none of the Executive Committee members holds any positions relevant to corporate governance in

- Governing or supervisory bodies of an important organisation, institution or foundation under private or public law;
- A permanent management or consultancy function for important interest groups;
- A public or political office.

Management contracts

There are no management contracts.

Compensation, shareholdings and loans

Information on the compensation and shareholdings of members of the Executive Committee and any loans extended to them is presented and explained in the "Compensation Report" along with the applicable regulations.

5. Shares held by members of governing bodies

As of 31 December 2018, the members of the Board of Directors and the Executive Committee held the following shares:

Name and function	Number of freely disposable shares as of 31.12.2018	Number of restricted shares as of 31.12.2018[1]	Total number of shares as of 31.12.2018	in %	Total number of shares as of 31.12.2017
Rolf U. Sutter, Chairman of the Board of Directors	199 800	350	200 150[2]	3.07%	199 800[2]
Edgar Fluri, Vice Chairman of the Board of Directors	5 000	350	5 350	0.08%	5 000
Walter Lüthi, Member of the Board of Directors	150	350	500	0.01%	150
Dominik Sauter, Member of the Board of Directors	550	0	550	0.01%	550
Monika Walser, Member of the Board of Directors	700	350	1 050	0.02%	700
Christoph Clavadetscher, Member of the Board of Directors[3]	n/a	n/a	n/a	n/a	10 000
Daniel Lutz, CEO ORIOR Group	2 000	1 200	3 200	0.05%	2 000
Filip De Spiegeleire, Head ORIOR Europe	7 100	800	7 900	0.12%	7 100
Ricarda Demarmels, CFO ORIOR Group[4]	n/a	n/a	n/a	n/a	2 150
Total	**215 300**	**3 400**	**218 700**	**3.36%**	**227 450**
Total ORIOR Shares			6 517 499	100.00%	5 925 000

[1] Shares allocated within the framework of an employee stock ownership plan (see stock ownership programme, p. 43 ff.).
[2] Personal and group shareholdings (see Corporate Governance Report, p. 12).
[3] Resigned on 12 April 2018.
[4] Resigned on 15 December 2018.

The former CFO and member of the Executive Committee Ricarda Demarmels holds 1 100 ORIOR shares that were purchased in 2018 within the framework of a stock ownership programme; these shares are restricted until 31 July 2021.

Members of the Board of Directors and the Executive Committee are granted no special terms or rights when purchasing shares other than those offered under the share purchase offer.

6. Shareholders' rights of participation

Restriction of voting rights, voting by proxy

Holders of registered shares are registered on request in the Company's share register, subject to their signature of a written statement expressly confirming that they have acquired the shares in their own name and for their own account.

Share capital held by any single Nominee must not exceed 2% of the Company's total issued share capital. The Board of Directors can permit registration of Nominees holding shares (with voting rights) in excess of this limit, provided that the said Nominees disclose the names, addresses, nationalities and shareholdings of the persons for whose account they are holding 2% or more of the Company's issued share capital. No registrations exceeding the 2% limit were made during the year under review.

At the General Meeting, each share carries one vote. Voting rights can only be exercised if the shareholder is registered (with voting rights) in ORIOR AG's share register. A shareholder with voting rights can have himself represented at the General Meeting by written proxy, either by a representative appointed by him, or by the independent proxy. The Board of Directors ensures that shareholders can also use electronic means to give power of proxy and instructions to the independent proxy. All shares held by a shareholder can only be represented by one person.

Persons who have been involved in the Company's management in any way whatsoever must abstain from voting on resolutions granting discharge to the Board of Directors. The Company's Articles of Association contain no other voting restrictions and their provisions on voting by proxy conform to Swiss law.

Statutory quorum

Unless otherwise stipulated by mandatory law or by provisions contained in the Articles of Association, the General Meeting of Shareholders passes its resolutions and confirms elections by an absolute majority of the votes represented. Abstentions are disregarded for the purpose of establishing a majority.

Should the first ballot in any election fail to produce a valid result and if more than one candidate is standing for election, the Chair shall order a second ballot that is decided by a relative majority of the votes represented. Abstentions are disregarded for the purpose of establishing a majority.

Convening of General Meeting

Ordinary General Meetings are convened by the Board of Directors and must be held annually within six months of the close of the Company's fiscal year. Invitations must be sent not less than 20 days prior to the date of the meeting. Extraordinary General Meetings shall take place as necessary, in particular in those cases stipulated by law. General Meetings are called by the Board of Directors or, if necessary, by the auditors or a liquidator.

The Annual General Meeting on 12 April 2018 was attended by 565 shareholders. They represented 255 422 voting shares or 3.92% of the total share capital of 6 517 499 issued shares. The independent proxy was asked to represent 3 534 422 registered shares on behalf of absent shareholders. Consequently, 58.15% of the total share capital, i.e. 3 789 844 registered shares with a nominal value of CHF 15 159 376 were represented. All proposals submitted by the Board of Directors were approved by shareholders.

The annual report and the 2017 parent-company and consolidated financial statements were approved, and the acts of the Board of Directors and Executive Committee were discharged.

In the elections, an overwhelming majority of shareholders voted to re-elect Rolf U. Sutter as Chairman and Edgar Fluri, Walter Lüthi, Dominik Sauter and Monika Walser as directors for another one-year term and elected Josef Ming as a new member of the Board of Directors. Monika Walser, Rolf U. Sutter and Josef Ming were elected as members of the Compensation Committee. In addition, Ernst & Young AG, Basel, was confirmed as auditor for the 2018 financial year and Ines Pöschel was elected as independent proxy until the end of the Annual General Meeting in 2019. The proposed renewal of authorised capital in the amount of 977 000 registered shares was likewise approved and the shareholders voted for the proposed dividend payment of CHF 2.17 per registered share for the 2017 fiscal year.

In accordance with the Articles of Association of ORIOR AG and the provisions of the Ordinance Against Excessive Compensation in Public Corporations (OAEC), the Board of Directors held a binding vote on the maximum total amount of compensation to be paid to the members of the Board of Directors and the Executive Committee. Shareholders approved the maximum total compensation of CHF 765 000 for the members of the Board of Directors for the period up to the 2019 Annual General Meeting, the total variable compensation of CHF 619 000 for the members of the Executive Committee for 2017 fiscal year and the maximum total fixed compensation of CHF 1 500 000 for the members of the Executive Committee for the 2019 fiscal year.

Inclusion of agenda items proposed by shareholders

One or more shareholders whose combined shareholdings represent in the aggregate not less than 10% of the Company's share capital or an aggregate par value of not less than CHF 1 million can demand inclusion of an item in the agenda of a General Meeting. Such a demand must be received in writing by the Company's Board of Directors at the latest 60 days prior to the date of the meeting, stating the agenda item and the motions proposed by the shareholder(s).

Entries into share register

Unless other cut-off dates are stipulated by the Board of Directors, no entries into the share register are permitted as from the date of dispatch of the invitations to the General Meeting until the day after the date of the meeting.

7. Changes of control and defence measures

Obligation to make an offer

According to the Swiss Financial Market Infrastructure Act (FMIA), shareholders or a group of shareholders acting in concert who acquire more than 33.3% of the voting rights of a company domiciled in Switzerland and listed on an exchange in Switzerland are required to issue a public offer to acquire all listed equity securities of that company. Although it is possible to opt out of this mandatory offer obligation by amending the Articles of Association ("opting-out", Art. 125 para. 3 FMIA) or to raise the minimum threshold for this mandatory offer obligation to as high as 49% of the outstanding ORIOR shares ("opting-up", Art. 135, para. 1, FMIA), there are no such clauses in ORIOR's Articles of Association. Therefore, the aforementioned mandatory offer obligation is applicable without any restrictions in the case of ORIOR shares.

Clauses on changes of control

There are no change-of-control agreements with members of the Board of Directors or the Executive Committee or other executives.

8. Auditors

Duration of mandate and term of office of Head Auditor

Ernst & Young AG, Aeschengraben 9, 4002 Basel, Switzerland, have acted as auditors for ORIOR AG since 2006. Ernst & Young, Basel, were re-elected as Company auditors for another term of one year by the General Meeting on 12 April 2018. Roger Müller (Partner) is the lead auditor and he has held this position since the audit of the 2011 financial statements. As stipulated under Art. 730a para. 2 of the Swiss Code of Obligations (CO) the lead auditor is rotated at least every seven years. In the 2015 fiscal year, however, Martin Gröli (Partner) assumed the function of lead auditor due to the absence of Roger Müller.

Auditing fees / additional fees

in CHF thousand	2018	2017	2016
Auditing fees			
Fees for auditing the consolidated financial statements, annual financial statements and the Compensation Report	*338.5*	*313.9*	*303.3*
Non-recurring fees related to acquisitions and the change in accounting standards	*157.7*	*0.0*	*0.0*
Total Auditing fees	**496.2**	**313.9**	**303.3**
Additional fees			
Tax advisory	*28.6*	*0.0*	*57.1*
Transaction-related services	*63.0*	*0.0*	*109.0*
Other audit-related services	*55.6*	*65.5*	*9.0*
Total additional fees	**147.2**	**65.5**	**175.1**
Total	**643.4**	**379.4**	**478.4**

Auditing services consist of auditing work that needs to be performed in order to issue an opinion on the consolidated financial statements of ORIOR Group and the local statutory financial statements.

Supervision and control of auditors

The Board of Directors exercises its responsibilities for supervision and control of the auditors through the Audit Committee. The Audit Committee prepares an annual appraisal of the independence and quality of the auditors and the fees paid to them. The Audit Committee also examines the audit plan and scope as well as the results of the external audit. In addition the audit committee coordinates cooperation between the external auditors and the internal auditors.

As well as the audit report on the annual accounts and on the remuneration report, pages 37-41, the auditor draws up a comprehensive report for the Board of Directors pursuant to Art. 728b CO and Art. 17 OAEC. This report contains the findings of its auditing activities (including an existence check on the internal control system) and its recommendations, as well as the status of findings and recommendations from previous audits. This report is discussed in detail with the Audit Committee. The Audit Committee also monitors whether and how the Executive Committee is implementing measures that have been approved on the basis of the external auditor's findings. To this end, the auditor will also draw up an annual status report for presentation to the Audit Committee. In addition the Audit Committee has regular meetings with the senior external auditors.

The external auditors participated in all meetings and telephone conferences of the Audit Committee in 2018, but they did not attend any meetings of the Board of Directors.

Selection procedure: the current auditors were elected in 2006 for the first time by the then shareholders of the Company. The grounds for selection of Ernst & Young AG were customary criteria such as quality and cost of services.

The performance of the external auditors and the fees paid to them were reviewed in a questionnaire circulated to functions at Group level and to staff responsible for financial matters at the audited Group subsidiaries. The questions focused mainly on efficiency of the audit process, the auditors' technical knowledge of accounting principles and their understanding of Group processes and procedures, validity of the priorities addressed in the audit and justification of the audit fees. Either the CFO or the Group Controller also attended all the exit meetings with the auditors at subsidiary company level.

The Audit Committee verifies that any additional services of the auditors not relating to the actual audit work are provided strictly within the framework of the regulations on independence of service providers. The auditors are required to confirm that their performance of these additional services will not affect the independence of their auditing mandate.

9. Information policy

ORIOR publishes an annual and an interim report every year containing information on its business operations and the financial results of ORIOR Group. ORIOR also provides information on current events and developments through press releases, employee and customer newsletters and through online publications at www.orior.ch. As a company listed on SIX Swiss Exchange, ORIOR must comply with the rules governing ad hoc publicity, i.e. it is obligated to disclose potentially price-sensitive events and developments.

Ongoing communications with shareholders, the capital market and the general public are maintained by CEO Daniel Lutz, CFO a. i. Bernhard Pfulg and Head of Corporate Communications & Investor Relations Milena Mathiuet. E-mails can be sent to investors@orior.ch at any time.

Interested persons may join our mailing list for ad-hoc disclosures and other Company information by visiting http://www.orior.ch/en/investor-relations/news-service/.

Events calendar

Annual General Meeting	11 April 2019
Publication of 2019 interim results	19 August 2019
Publication of Half Year Report 2019	19 August 2019

ORIOR AG
COMPENSATION REPORT

Compensation Report

ORIOR makes every endeavour to attract, retain and develop talented, qualified and motivated executives and specialists. These endeavours are supported by a fair compensation system designed to match the levels of compensation offered by comparable corporations. With a view to facilitating sustainable corporate growth, due allowance is made for short-, medium- and long-term aspects.

This Compensation Report gives an overview of compensation paid to and, where applicable, loans granted to present and former members of the Board of Directors and the Executive Committee, and also of their holdings of shares in the Company. It also provides information on the compensation system and the basic principles of compensation, powers and duties, and the procedures for setting and approving compensation levels. This combination of quantitative and qualitative elements is designed to efficiently inform shareholders. The auditors examine the quantitative data only.

This report is based on the guiding principles given in the Swiss Code of Best Practice for Corporate Governance (2016). The information on compensation paid to the Board of Directors and the Executive Committee is also in accordance with Swiss GAAP FER Accounting Standards, Swiss law, the Ordinance Against Excessive Compensation in Public Corporations (OAEC), the SIX Directive Corporate Governance (DCG), and the Company's Articles of Association.

1. Underlying compensation principles

The principles of the Company's compensation policy, the various elements of compensation and the approval process for determining compensation awards for the members of the Board of Directors and the Executive Committee are set out in the Articles of Association. The Articles of Association can be downloaded from ORIOR AG's website: http://www.orior.ch/en/corporate-governance/articles-of-association/.

Compensation system

The compensation paid by the ORIOR Group consists of three principal elements – basic or fixed compensation, variable compensation and employee stock ownership plans.

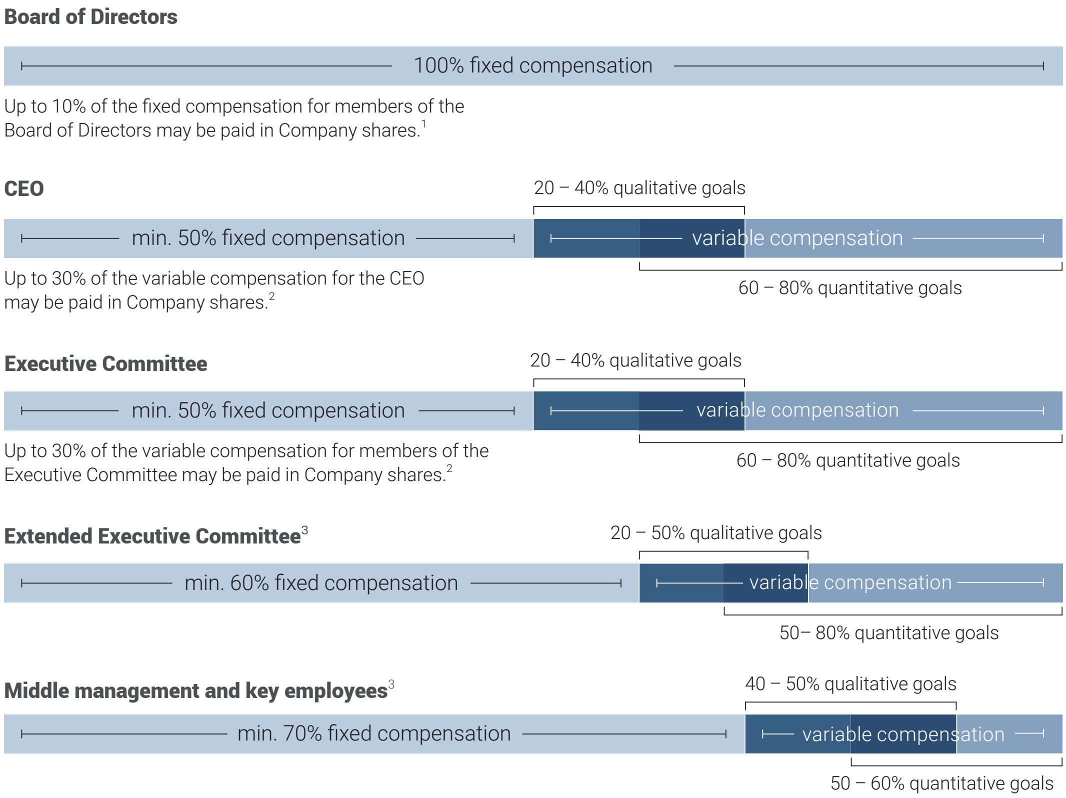
The fixed compensation is determined on the basis of reference salaries paid by comparable corporations, local market and wage standards and on the experience and ability of each individual employee. All persons whose employment contract with ORIOR is of unlimited duration receive fixed compensation equivalent to at least 50% of their total compensation. The fixed compensation is paid in cash. Part of the fixed compensation awarded to members of the Board of Directors can, however, be paid in shares.

The level of variable compensation is linked to achievement of quantitative and qualitative targets. The quantitative targets are based on Company results. The qualitative compensation is based primarily on predetermined aspects of individual performance and the extent to which they meet the given expectations. At least one-fifth of the variable compensation is based on qualitative targets. Part of the variable compensation awarded to members of the Executive Committee can be paid in shares.

In addition to the Executive Committee, members of the Company's Extended Executive Committee, other executives and key employees are entitled to receive variable compensation.

The third compensation element is a stock ownership plan. Stock ownership plans are designed as performance incentives for employees possessing specialist and personal capabilities that are of importance to ORIOR with the aim of creating a stronger bond between these employees and the Company. The Board of Directors reviews which employees are to be included in these programmes on an annual basis; participants may include members of top management, executives and other key employees.

The following rules provide a guide to the split between fixed and variable compensation. According to the Company's Articles of Association, variable compensation paid to the CEO and members of the Executive Committee must not exceed 50% of the total compensation paid to the person in question.



[1] According to the agreement on the allocation and purchase of ORIOR AG shares (p. 38).
[2] According to the agreement on the allocation and purchase of ORIOR AG shares (p. 41).
[3] Guidelines; individual figures may be different.

In addition to the above arrangements, employees at all levels are offered a wide range of training and development opportunities.

Responsibility and procedure for setting compensation levels

The Nomination and Compensation Committee is responsible for the design and the regular review and evaluation of the Company's compensation system. External experts are only used to help determine the compensation system in the event of a fundamental reorganisation. In the context of new appointments or promotions to Executive Committee level, function-specific benchmarks are used depending on the situation, with companies from the convenience food sector (to which the ORIOR Group belongs) forming the reference market.

Responsibilities for the various levels of the hierarchy are as follows:

Recipient of compensation	Compensation recommendation	Compensation decision	Approval required from General Meeting
Member of the Board of Directors	Nomination and Compensation Committee	Board of Directors as recommended by the Nomination and Compensation Committee	Yes: maximum total amount of fixed compensation to be paid to the Board of Directors
CEO	Nomination and Compensation Committee	Board of Directors as recommended by the Nomination and Compensation Committee	Yes: maximum total amount of fixed compensation to be paid to the Executive Committee and total amount of variable compensation to be paid to the Executive Committee.
Members of the Executive Committee (excl. CEO)	Nomination and Compensation Committee as proposed by CEO	Board of Directors as recommended by the Nomination and Compensation Committee	
Extended Executive Committee, Management Committees and key employees reporting directly to CEO	CEO	Nomination and Compensation Committee as recommended by CEO	No
All other employees	Line manager	Line manager in consultation with their supervisor	No

At the request of the Nomination and Compensation Committee, the Board of Directors annually approves the compensation payable to each member of the Board of Directors and the compensation payable to individual members of the Executive Committee. Its proposals for salaries payable to the Executive Committee (excl. CEO) are prepared in advance by the CEO and submitted to the Nomination and Compensation Committee. Individual members of the Board of Directors abstain from voting on the resolution approving payment of their personal compensation.

The Board of Directors decides on the amounts of compensation paid to its members and members of the Executive Committee and then proposes this to the General Meeting for binding approval pursuant to Art. 18 OAEC and Art. 26 and Art. 29 of the Company's Articles of Association.

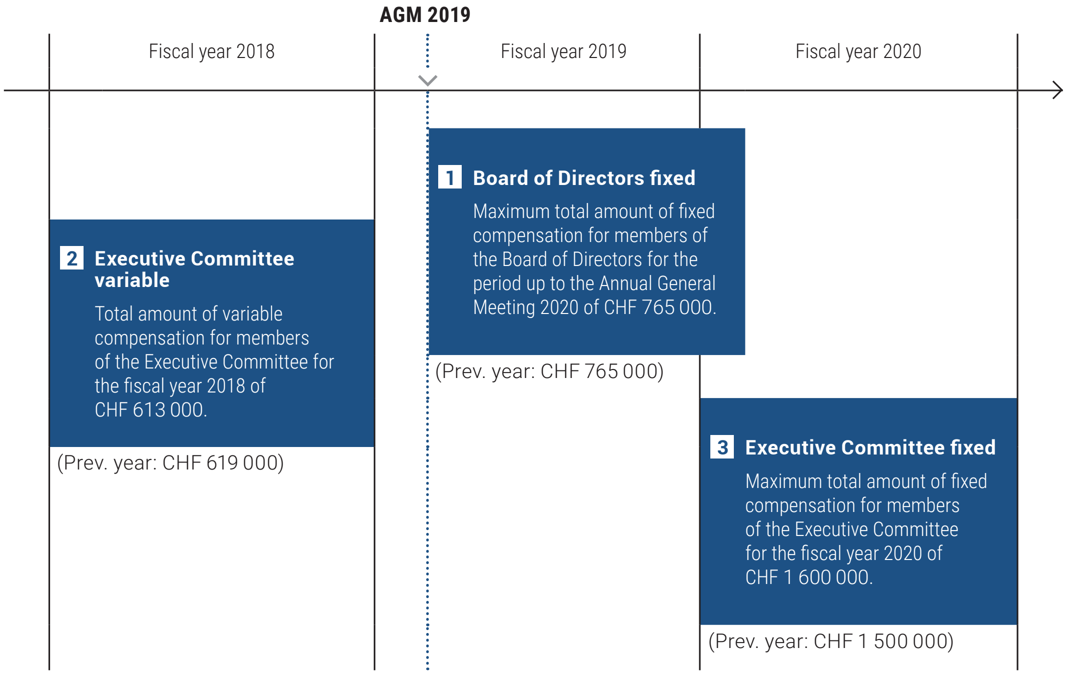
The extent to which the targets of relevance for the calculation of variable compensation have been attained is determined, in the case of the CEO, by the Board of Directors based on a proposal submitted by the Nomination and Compensation Committee and, in the case of the other Executive Committee members, by the Nomination and Compensation Committee based on a proposal submitted by the CEO. The full Board of Directors will determine the total amount of variable compensation for the members of the Executive Committee for the last fiscal year and submit a corresponding resolution to the General Meeting for approval in a binding vote.

Approval mechanism for compensation paid to the Board of Directors and the Executive Committee

Shareholders vote on the following elements of compensation at the Annual General Meeting of Shareholders:

1. Binding vote on the maximum total amount of fixed compensation to be paid to members of the Board of Directors for the period up to the next Annual General Meeting.
2. Binding vote on the total amount of variable compensation to be paid to members of the Executive Committee for the last fiscal year.
3. Binding vote on the maximum total amount of fixed compensation to be paid to members of the Executive Committee for the next fiscal year.

The following chart shows which components of compensation and for which periods the shareholders will be voting on at the Annual General Meeting of 11 April 2019.



Owing to the rules set out in the Articles of Association, there is no need for the General Meeting to approve additional compensation for new Executive Committee members pursuant to Art. 19 OAEC. For more information about the additional amount, please see “Additional amount for new Executive Committee members” on page 41 of this Compensation Report.

2. Nomination and Compensation Committee

The Nomination and Compensation Committee is a standing committee that is formally appointed by the Board of Directors. Its main role is to help the Board of Directors prepare the decision-making process, prepare resolutions, and fulfil its supervisory obligations. In terms of its organisation and duties, the committee meets all the requirements of a compensation committee as defined in Art. 7 OAEC and Art. 23 of the Company’s Articles of Association.

The Nomination and Compensation Committee consists of at least three members of the Board of Directors. The members are elected individually by the General Meeting for a term of office of one year up to the end of the next Annual General Meeting. The majority of members are independent and non-executive. The Board of Directors appoints the Chairman of the committee from among its members. On 31 December 2018 Monika Walser (Chairwoman), Walter Lüthi and Rolf U. Sutter sat on the Nomination and Compensation Committee.

The Nomination and Compensation Committee has the following responsibilities and duties according to Art. 23 of the Company's Articles of Association and according to the Nomination and Compensation Committee Charter:

- To ensure long-term planning of appropriate appointments to positions on the Board of Directors and the Executive Committee; and general management development and succession planning to ensure the Company has the best possible leadership and management talent;
- To nominate candidates to fill vacancies on the Board of Directors or the position of CEO;
- To appoint candidates for the Executive Committee in response to proposals by the CEO;
- To make recommendations to the Board of Directors on the composition of the Board of Directors and to identify appropriate candidates;
- To make determinations regarding the independence of members of the Board of Directors;
- To recommend to the Board of Directors whether to reappoint a director at the end of their term of office;
- To recommend to the Board of Directors the terms of employment of the CEO and members of the Executive Committee;
- To submit proposals to the Board of Directors on the definition of principles for compensating the members of the Board of Directors and Executive Committee within the parameters of the law and the Articles of Association;
- Regularly to check the Company's compensation system for compliance with the compensation principles pursuant to the law, Articles of Association, Regulations and the remuneration-related resolutions of the General Meeting;
- To review matters related to the general compensation rules for employees as well as the Company's human resource practices;
- To submit proposals to the Board of Directors about the amounts of fixed compensation to be paid to members of the Board of Directors;
- To submit proposals to the Board of Directors on the assessment criteria for qualitative and quantitative targets for calculating variable compensation paid to members of the Executive Committee;
- To submit proposals to the Board of Directors about the amounts of fixed and variable compensation to be paid to the CEO;
- To recommend to the Board of Directors in response to a proposal by the CEO the amounts of fixed and variable compensation paid to members of the Executive Committee, all senior employees and key people who report directly to the CEO;
- To submit the Compensation Report to the Board of Directors for approval;
- To make recommendations to the Board of Directors about granting options or other securities, including employee share schemes, to employees of all levels;
- To consider any other matters as may be requested by the Board of Directors;
- To take all other action required of it by law, the Articles of Association or the Regulations;
- To review its own performance and effectiveness, and recommend any necessary changes to the Board of Directors.

The Nomination and Compensation Committee meets at least two times a year at regular meetings called by the committee chairperson. The CEO, members of the Executive Committee or other guests may be invited, but hold no voting rights.

During the period from 1 January 2018 to 31 December 2018 the Nomination and Compensation Committee held five meetings. All members attended all meetings held during their term of office.

3. Compensation awarded to the Board of Directors

The elements of compensation, the mechanisms by which these are approved, as well as other principles underlying the compensation paid to the Board of Directors are set out in the Company's Articles of Association.

Components of compensation

Members of the Board of Directors receive fixed compensation for their role. Additional payments may be made for membership in committees or for taking on special responsibilities or tasks. The members of the Board of Directors are compensated in cash. Part of their compensation may be paid in shares of the Company (allocation).

For activities in legal entities directly or indirectly controlled by the Company, and for mandates performed as part of the member's position on the Board of Directors, the legal entity concerned may make payments to the member of the Board of Directors provided these payments are within the amount approved by the General Meeting.

Within the framework of the stock ownership plan (see employee stock ownership plan, p. 43 ff.), members of the Board of Directors may, in addition to the compensation awarded, be offered shares at a discount to the market price (stock purchase offer).

Members of the Board of Directors also have their expenses reimbursed. Reimbursement of expenses does not count as compensation.

In addition and to the extent permitted by law, the Company may indemnify members of the Board of Directors for losses suffered in connection with lawsuits, trials or settlements relating to their work for the Company, or advance appropriate amounts or take out insurance. Such indemnities, advances and insurance do not count as compensation.

Overview of the compensation awarded to members of the Board of Directors

As of 31 December 2018 the Board of Directors consisted of five members. Christoph Clavadetscher did not stand for re-election at the Annual General Meeting on 12 April 2018. All other board members stood for re-election and were duly elected at the AGM to serve another term of office as directors of ORIOR AG. Josef Ming was elected to the Board of Directors as a new member. In June 2018, he resigned from his role as director with immediate effect, citing personal reasons. Further information on the Board of Directors, its powers, the delegation of its duties and responsibilities, its spheres of influence, and its composition can be found in the "Corporate Governance Report".

All compensation awarded to the Board of Directors is reported according to the accrual principal, which states that transactions are recorded in the period (i. e. fiscal year) in which they actually occur.

in CHF	Gross compensation	Additional compensation[1]	Total compensation 2018	Gross compensation	Additional compensation[1]	Total compensation 2017
Rolf U. Sutter Chairman of the Board of Directors	281 248	75 605	356 853	274 478	75 230	349 708
Edgar Fluri Vice Chairman of the Board of Directors	95 706	5 374	101 080	88 684	5 031	93 715
Walter Lüthi Member of the Board of Directors	63 269	3 412	66 681	53 320	4 317	57 637
Dominik Sauter Member of the Board of Directors	53 320	0	53 320	53 320	0	53 320
Monika Walser Member of the Board of Directors	78 173	348	78 521	53 320	0	53 320
Christoph Clavadetscher[2] Member of the Board of Directors	26 660	0	26 660	79 980	0	79 980
Josef Ming[3] Member of the Board of Directors	0	0	0	0	0	0
Total Board of Directors	**598 376**	**84 739**	**683 115**	**603 102**	**84 578**	**687 680**

1 These amounts include deductions prescribed by law and are part of the total remuneration.

2 Resignation effective 12 April 2018.

3 Election to Board of Directors as a new member effective 12 April 2018. Resignation effective 5 June 2018.

Note to the compensation of the members of the Board of Directors

The directors receive fixed compensation of CHF 40 000 for their service on the Board of Directors. The amount of compensation awarded to the Chairman and Vice Chairman is higher given their additional duties and responsibilities. Since his resignation as CEO of ORIOR AG in 2011 and concurrent election as Chairman of the Company's Board of Directors, Rolf U. Sutter has been actively engaged in strategic issues and projects. In addition to chairing the Board of Directors, he provides guidance on strategy, acquisition projects, the longer-term evolution of the Board of Directors and the Executive Committee, and the screening of new talents. He also supports innovation processes, the continual improvement of the Company's business model, and other activities. The other board members receive additional compensation of CHF 10 000 for sitting on committees created by the Board of Directors, which at present are the Audit Committee and the Nomination and Compensation Committee. Additional compensation of CHF 25 000 is paid to the director who serves as Chair of the Nomination and Compensation Committee.

Approval of compensation awarded to the Board of Directors

The General Meeting holds a binding vote each year on the maximum total amount of fixed compensation for members of the Board of Directors for the period up to the next Annual General Meeting. This period from General Meeting to General Meeting is not the same as the fiscal year period shown above, so the overall amounts paid to the Board of Directors for the actual terms of office for the last three years are shown below.

Term of office	AGM 2019 to AGM 2020	AGM 2018 to AGM 2019	AGM 2017 to AGM 2018
Number of Board members	n/a	5.2	6
Maximum total amount of compensation to the Board of Directors in CHF	765 000	765 000	765 000
Total amount of fixed compensation actually awarded to the Board of Directors in CHF	n/a	n/a	687 680
Approval status	Proposal to the AGM on 11 April 2019	Approved by the AGM on 12 April 2018	Approved by the AGM on 28 March 2017

The Board of Directors will propose at the Annual General Meeting of 11 April 2019 a maximum total amount of fixed compensation to be paid to the Board of Directors of CHF 765 000 for the period up to the next Annual General Meeting.

Shares allocated to the Board of Directors

Under the terms of the agreement on the allocation and purchase of Company shares, the members of the Board of Directors may receive 10% of their fixed compensation in shares (allocation). The calculated price of the shares corresponds to the volume-weighted average price paid for ORIOR shares on the SIX during the preceding six months, less a discount of 25%. The Board of Directors is empowered to increase the aforementioned discount in the event of extraordinary performance. The shares are subject to a holding period of three years beginning on the date of allocation.

No shares were allocated to members of the Board of Directors between 1 January 2018 and 31 December 2018. Compensation was paid entirely in cash.

Share purchase agreement for members of the Board of Directors

Within the framework of the stock ownership plan (see employee stock ownership plan, p. 43 ff.), members of the Board of Directors may, in addition to the compensation awarded, be offered shares at a discount to the market price (stock purchase offer).

During the period from 1 January 2018 to 31 December 2018, 1 400 shares were sold to members of the Board of Directors for a total sum of CHF 81 256 (CHF 58.04 per share). The shares were transferred on 1 August 2018 and are restricted until 31 July 2021. The discount granted was 25%.

Options

The Company has no stock option plans.

Additional compensation and remuneration

No additional compensation or remuneration was paid to members of the Board of Directors in 2018.

Loans and credit facilities

In accordance with Art. 20 of the Company's Articles of Association, loans and credit facilities may be extended to members of the Board of Directors only in exceptional cases that are well justified. Moreover, the total amount of such loans and credit facilities must not exceed CHF 200 000 per member. All loans extended to members of the Board of Directors will be on market terms. ORIOR Group did not provide any loans, credit facilities, cash advances or credit to the members of the Board of Directors or parties closely related to them in 2017 and 2018.

Compensation paid to former members of the Board of Directors

In 2018 no compensation, fees or other additional remuneration were paid to former members of the Board of Directors. No loans, credit, cash advances or collateral were provided to former members of the Board of Directors in 2017 and 2018 and there are no such arrangements outstanding from previous periods.

4. Compensation awarded to the Executive Committee

The elements of compensation, the mechanisms by which these are approved, as well as other principles underlying the compensation paid to the Executive Committee are set out in the Company's Articles of Association.

Components of compensation

Members of the Executive Committee receive fixed and variable compensation for their work.

The fixed compensation is determined on the basis of reference salaries paid by comparable corporations, local market and wage standards, and experience and ability. Fixed compensation is paid in cash and, as stipulated by the Company's Articles of Association, must correspond to at least 50% of the total compensation awarded to each director.

The variable compensation for members of the Executive Committee is based on qualitative and quantitative goals, may account for no more than 50% of overall compensation, and can be paid partly in Company shares (allocation). The percentage of this share-based compensation is set by the Board of Directors every year. The portion of this variable amount linked to achievement of the quantitative targets constitutes approximately 60% to 80% of the total variable amount and is calculated against Company parameters: e.g. revenues, EBITDA, capital expenditure, net working capital and cash flow. The qualitative performance component (approximately 20% to 40% of the variable amount) is payable for achievement of predefined individual targets (e. g. strategy, leadership qualities, innovation, value-enhancing initiatives). The weightings between the components are reviewed when performance objectives are set and adjusted as necessary. The assessment of the degree to which goals have been achieved is made for the CEO by the Board of Directors in response to a proposal by the Nomination and Compensation Committee, and for members of the Executive Committee by the Nomination and Compensation Committee in response to a proposal by the CEO.

The legal entities concerned may make compensation payments to members of the Executive Committee for their activities in legal entities directly or indirectly controlled by the Company, and for mandates performed within the scope of their duties as an Executive Committee member provided these payments are within the amounts approved by the General Meeting.

Within the framework of the stock ownership plan (see employee stock ownership plan, p. 43 ff.), members of the Executive Committee may, in addition to the compensation awarded, be offered shares at a discount to the market price (stock purchase offer).

In addition the members of the Executive Committee also have their business-related expenses reimbursed. Reimbursement of business-related expenses does not count as compensation.

To the extent permitted by law, the Company may indemnify members of the Executive Committee for losses suffered in connection with lawsuits, trials or settlements relating to their work for the Company, or advance appropriate amounts or take out insurance. Such indemnities, advances and insurance do not count as compensation.

Overview of compensation awarded to the Executive Committee

The Executive Committee had two members on 31 December 2018, Daniel Lutz, CEO of ORIOR Group, and Filip De Spiegeleire, Head of ORIOR Europe and Head of Culinor Food Group. Ricarda Demarmels, CFO of ORIOR Group and a member of the Executive Committee, left the company in mid-December 2018. Bernhard Pfulg assumed the role of Group CFO ad interim and became a member of the Extended Executive Committee of ORIOR Group in this role.

The fixed compensation awarded to new members of the Executive Committee can exceed the supplementary amount of compensation stipulated in the Articles of the Association (see Art. 29, para. 4) if the maximum total compensation approved by the General Meeting is not sufficient; it is not subject to renewed approval by the General Meeting. Further information on the supplementary amount of compensation is given in the section "Additional amount for new Executive Committee members" on page 41 of this Compensation Report.

Compensation paid to the Executive Committee members is reported according to the accrual principal, which states that transactions are recorded in the period (i. e. fiscal year) in which they actually occur.

in CHF	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total compensation 2018	Executive Committee excl. CEO	Daniel Lutz (CEO)	Total compensation 2017
Average number of Management Board members	2.0	1.0	3.0	2.5	1.0	3.5
Gross fixed compensation	619 872	430 302	1 050 174	690 267	407 082	1 097 349
Post-employment benefits	37 108	123 938	161 046	75 809	123 957	199 766
Other social contributions	21 605	35 916	57 521	31 046	34 648	65 694
Total amount of fixed compensation actually awarded to the Management Board	**678 585**	**590 156**	**1 268 741**	**797 122**	**565 687**	**1 362 809**
Total amount of fixed compensation approved by the General Meeting			1 400 000			1 395 000
Maximum available amount of supplementary compensation			0			586 333[1]
Amount of supplementary compensation actually expended			0			0
Gross variable compensation	215 480	360 000	575 480	230 160	350 000	580 160
Other social contributions	8 056	29 000	37 056	9 824	28 194	38 018
Total variable compensation	**223 536**	**389 000**	**612 536**[2]	**239 984**	**378 194**	**618 178**
Total compensation	**902 121**[3]	**979 156**	**1 881 277**[3]	**1 037 106**[3]	**943 881**	**1 980 987**[3]

1 Filip De Spiegeleire was appointed to the Executive Committee after shareholder approval of the maximum total fixed compensation for the Executive Committee for the 2017 fiscal year had been obtained. A supplementary amount of compensation is therefore available, as stipulated in the Articles of Association, from which his fixed compensation may be paid, provided the approved maximum total fixed compensation for the Executive Committee is not sufficient.

2 Subject to approval of the total amount of variable compensation for the members of the Executive Committee by the Annual General Meeting on 11 April 2019.

3 Includes the compensation paid in euros to Filip De Spiegeleire. The sum was calculated into Swiss francs using the average exchange rate for the year of CHF 1.1548 (2017: 1.1116).

The total fixed compensation actually awarded to members of the Executive Committee for fiscal year 2018 amounts to CHF 1 268 741.

There is an executive pension plan for the members of the Executive Committee and other executives. The members of the Executive Committee and other executives also have a Company car at their disposal, including for personal use subject to certain rules. No other benefits in kind are granted.

Additional amount for new Executive Committee members

If new members of the Executive Committee are appointed after approval has been given by the General Meeting, the additional amount of compensation per new member, according to Art. 29 Para. 4 of the Articles of Association, is 120% pro rata of the highest fixed compensation paid to a member of the Executive Committee in the fiscal year preceded by the last Annual General Meeting. According to the Articles of Association, the General Meeting is not required to approve this additional compensation.

Approval of compensation awarded to the Executive Committee

The General Meeting votes on the total amount of variable compensation awarded to the members of the Executive Committee for the past fiscal year and the maximum total amount of fixed compensation to be awarded to the members of the Executive Committee for the coming fiscal year in a binding, annual vote at the ordinary General Meetings.

Variable compensation awarded to the Executive Committee:

	Fiscal year 2018	Fiscal year 2017	Fiscal year 2016
Average number of Executive Committee members	3.0	3.5	3.3
Total amount of variable compensation awarded to the Management Board in CHF	613 000	619 000	636 000
Approval status	Proposal to the AGM on 11 April 2019	Approved by the AGM on 12 April 2018	Approved by the AGM on 28 March 2017

The Board of Directors will propose at the General Meeting of 11 April 2019 a total amount of CHF 613 000 in variable compensation to be paid to the Executive Committee for the 2018 fiscal year.

Fixed compensation paid to the Executive Committee:

	Fiscal year 2020	Fiscal year 2019	Fiscal year 2018
Average number of Executive Committee members	n/a	n/a	3.0
Maximum total amount of fixed compensation paid to the Executive Committee in CHF	1 600 000	1 500 000	1 400 000
Maximum amount of supplementary compensation available	n/a	n/a	0.0
Total amount of fixed compensation actually paid to the Executive Committee in CHF	n/a	n/a	1 268 741
Approval status	Proposal to the AGM on 11 April 2019	Approved by the AGM on 12 April 2018	Approved by the AGM on 28 March 2017

The Board of Directors will propose at the General Meeting of 11 April 2019 a total amount of CHF 1 600 000 in fixed compensation to be paid to the Executive Committee for the 2020 fiscal year.

Shares awarded to the Executive Committee

Under the terms of the agreement on the allocation and purchase of Company shares, the members of the Executive Committee may receive between 10% and 30% of their individual variable compensation in shares (allocation). The calculated price of the shares corresponds to the volume-weighted average price paid for ORIOR shares on the SIX during the preceding six months, less a discount of 25%. The Board of Directors is empowered to increase the aforementioned discount in the event of extraordinary performance. The shares are subject to a holding period of three years beginning on the date of grant.

No shares were awarded to members of the Executive Committee between 1 January 2018 and 31 December 2018. Compensation was paid entirely in cash.

Share purchase agreement for members of the Executive Committee

Within the framework of the stock ownership plan (see employee stock ownership plan, p. 43 ff.), members of the Executive Committee may, in addition to the compensation awarded, be offered shares at a discount to the market price (stock purchase offer).

During the period from 1 January 2018 to 31 December 2018, 3 100 shares were sold to members of the Executive Committee for a total sum of CHF 179 924 (CHF 58.04 per share). The shares were transferred on 1 August 2018 and are restricted until 31 July 2021. The discount granted was 25%.

Options

The Company has no stock option plans.

Additional compensation and remuneration

No additional compensation or remuneration was paid to members of the Executive Committee in 2018.

Loans and credit facilities

In accordance with Art. 20 of the Company's Articles of Association, loans and credit facilities may be extended to members of the Executive Committee only in exceptional cases that are well justified. Moreover, the total amount of such loans and credit facilities must not exceed CHF 200 000 per member. All loans extended to members of the Executive Committee will be on market terms.

ORIOR Group did not provide any loans, credit facilities, cash advances or credit to the members of the Executive Committee or parties closely related to them in 2017 and 2018. The accounts receivable listed in Note 34 of the financial statements have arisen from operating activities with a related party at standard market conditions.

Contracts with Executive Committee members

In accordance with Art. 22 of the Company's Articles of Association, contracts with members of the Executive Committee may be fixed-term or permanent. The maximum duration of fixed-term contracts is one year. The notice period for an unlimited term contract may not exceed one year.

Compensation paid to former members of the Executive Committee

In 2018 no compensation was paid to former members of the Executive Committee. No loans, credit, cash advances or collateral were provided to any former members during fiscal years 2017 and 2018 nor were there any such arrangements in effect from earlier periods.

5. Shares held by members of governing bodies

As of 31 December 2018, the members of the Board of Directors and the Executive Committee held the following shares:

Name and function	Freely disposable shares as of 31.12.2018	Restricted shares as of 31.12.2018[1]	Total number of shares as of 31.12.2018	in %	Total number of shares as of 31.12.2017
Rolf U. Sutter, Chairman of the Board of Directors	199 800	350	200 150[2]	3.07%	199 800[2]
Edgar Fluri, Vice Chairman of the Board of Directors	5 000	350	5 350	0.08%	5 000
Walter Lüthi, Member of the Board of Directors	150	350	500	0.01%	150
Dominik Sauter, Member of the Board of Directors	550	0	550	0.01%	550
Monika Walser, Member of the Board of Directors	700	350	1 050	0.02%	700
Christoph Clavadetscher, Member of the Board of Directors[3]	n/a	n/a	n/a	n/a	10 000
Daniel Lutz, CEO ORIOR Group	2 000	1 200	3 200	0.05%	2 000
Filip De Spiegeleire, Head ORIOR Europe	7 100	800	7 900	0.12%	7 100
Ricarda Demarmels, CFO ORIOR Group[4]	n/a	n/a	n/a	n/a	2 150
Total	**215 300**	**3 400**	**218 700**	**3.36%**	**227 450**
Total ORIOR Shares			6 517 499	100.00%	5 925 000

1 Shares allocated within the framework of a stock ownership plan (see stock ownership programme, pp. 43 ff.).
2 Individual and group shareholdings (see Corporate Governance Report, p. 12).
3 Resigned on 12 April 2018.
4 Resigned on 15 December 2018.

Ricarda Demarmels, the former Group CFO and Executive Committee member, owns 1 100 ORIOR shares that were purchased in 2018 within the framework of the stock ownership plan; these shares are restricted until 31 July 2021.

6. Employee stock ownership plan

The stock ownership plan approved by the Board of Directors of ORIOR AG for members of the executive boards of the competence centres and certain employees of ORIOR Group came into effect on 3 January 2012.

Responsibility for the employee stock ownership plan and the definition thereof, and the setting of the offer periods, the share offers and the lock-in periods, rests with the Board of Directors. The Board of Directors can delegate the administration of the plan to a plan committee defined by the Board of Directors and consisting of two or more persons. Shares can be offered annually under special conditions to employees who are entitled to participate to be credited to or in addition to the payments owed under their employment contract. The Board of Directors specifies the two-month subscription period and the subscription rights of the individual participants annually within the framework of the present plan. The number of shares offered to each participant is at the discretion of the Board of Directors, which bases its decision on (alongside other considerations) how well the employee has achieved the quantitative and qualitative targets set out in the individual annual performance agreement.

The shares that are to be issued in the context of this plan can be acquired by ORIOR on the stock exchange or created by means of authorised, conditional or ordinary capital increases. The maximum number of shares to be issued in the context of this or any similar plan may not exceed 3% of the share capital of ORIOR. The Board of Directors is empowered to adjust the maximum number of shares to be issued in the context of the plan at its own discretion. The share purchase price corresponds to the volume-weighted average price paid for ORIOR shares on SIX during the preceding six months, prior to the start of the two-month offer period, minus a discount of 25%. The Board of Directors is empowered to increase the aforementioned discount in the event of extraordinary performance.

During the year under review, a total of 19 445 shares were sold to employees within the framework of the employee stock ownership plan. Below is an overview of the total number of shares issued pursuant to the employee stock ownership plan since the plan was established, the date of issue, the discount granted, and the mandatory holding period:

Year	Number of employees participating	Number of shares sold	Issue date/ Transfer	Discount granted	Blocking period ends
2012	9	4 150	3 January 2012	25%	2 January 2015
2013	44	12 480	2 April 2013	25%	1 April 2016
2014	–	–	–	–	–
2015	41	20 240	1 November 2015	25%	31 October 2018
2016	–	–	–	–	–
2017	–	–	–	–	–
2018	78	19 445	1 August 2018	25%	31 July 2021

Share purchase agreement for members of the Board of Directors and the Executive Committee

In addition to the other forms of compensation, the members of the Board of Directors and the Executive Committee can, by means of the share purchase agreement, be given the opportunity to purchase ORIOR shares at a discount. The number of shares that can be purchased at a discount is specified by the Board of Directors. The purchase price of these shares corresponds to the volume-weighted average price paid for ORIOR shares on the SIX during the preceding six months, less a discount of 25%. The Board of Directors is empowered to increase the aforementioned discount in the event of extraordinary performance. Under the share purchase agreement, a two-month purchase period will commence on the day the share purchase offer is made. The shares purchased will be subject to a holding period of three years beginning on the date of purchase. If a party to the share purchase agreement leaves the Company during the three-year holding period, the Board of Directors will decide whether to maintain or terminate the holding period.

During the year under review, 4 500 shares were sold to members of the Board of Directors and the Executive Committee through the aforementioned stock ownership plan. Please refer to the paragraphs in this annual report headed "Share purchase agreement for members of the Board of Directors" and "Share purchase agreement for members of the Executive Committee" for details on the price and the discount granted.

Transactions with members of the Board of Directors or the Executive Committee

Transactions with members of the Board of Directors or the Executive Committee (if any) are made on arm's length terms.

Transactions with closely related entities and persons

The members of the Board of Directors of ORIOR AG, the members of the Executive Committee of ORIOR AG, shareholders exercising significant influence, and the Group's pension plans are regarded as closely related entities or persons. All transactions with closely-related entities and persons are conducted on the same market terms as with independent third parties.

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To the General Meeting of
Orior Ltd, Zürich

Basle, 3 March 2019

Report of the statutory auditor on the remuneration report

We have audited the remuneration report of Orior Ltd for the year ended 31 December 2018. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) on pages 37 to 41 of the remuneration report.

Board of Directors' responsibility
The Board of Directors is responsible for the preparation and overall fair presentation of the remuneration report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's responsibility
Our responsibility is to express an opinion on the remuneration report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the remuneration report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the remuneration report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of remuneration, as well as assessing the overall presentation of the remuneration report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Building a better working world

Opinion

In our opinion, the remuneration report for the year ended 31 December 2018 of Orior Ltd complies with Swiss law and articles 14–16 of the Ordinance.

Ernst & Young Ltd

Roger Müller Licensed audit expert (Auditor in charge)	Hortense Pfammatter Licensed audit expert

ORIOR GROUP
FINANCIAL REPORT 2018

Consolidated Income Statement

in CHF thousand	Note	2018	Δ in %	2017[1] Restated[2]
Net sales from goods and services	7	**576 650**	+6.9%	**539 394**
Raw materials / goods and services purchased		–323 556		–293 789
Changes in inventories	16	896		–5 146
Personnel expense		–118 155		–111 879
Other operating income	8	924		887
Other operating expense	9	–78 186		–73 630
EBITDA **Earnings before interest, taxes, depreciation and amortisation**		**58 573**	+4.9%	**55 838**
as % of revenues		*10.2%*		*10.4%*
Depreciation – tangible assets	17	–17 086		–14 639
Amortisation – intangible assets	19	–5 908		–10 386
EBIT **Earnings before interest and taxes**		**35 578**	+15.5%	**30 812**
as % of revenues		*6.2%*		*5.7%*
Result of associated organisations and joint ventures		70		0
Financial income	10	1 594		1 288
Financial expense	11	–3 419		–6 188
Profit before taxes		**33 823**	+30.5%	**25 912**
as % of revenues		*5.9%*		*4.8%*
Income tax expense	12	–2 004		–627
Profit for the year		**31 819**	+25.8%	**25 285**
as % of revenues		*5.5%*		*4.7%*
Earnings per share in CHF	13	**4.98**		**4.29**
Weighted Ø number of shares outstanding in '000	13	6 389		5 901

1 Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).
2 Restatement (See note 2).

The notes in the appendix are an integral part of these consolidated financial statements.

Consolidated Balance Sheet

in CHF thousand	Note	31.12.2018	in %	31.12.2017[1] Restated[2]	in %
Cash and cash equivalents		35 533		38 191	
Current financial assets		284		301	
Trade accounts receivable	14	72 601		67 426	
Other current receivables	15	4 220		3 352	
Inventories and work in progress	16	89 380		71 953	
Prepaid expenses/accrued income		2 423		1 862	
Current assets		**204 441**	51.2%	**183 085**	53.3%
Property, plant and equipment	17	133 006		111 501	
Intangible assets	19	51 351		48 373	
Financial assets	21	10 595		336	
Non-current assets		**194 952**	48.8%	**160 210**	46.7%
Total assets		**399 393**	100.0%	**343 295**	100.0%
Current financial liabilities	24	632		61	
Trade accounts payable		66 462		52 795	
Other current payables	22	8 356		7 347	
Accrued liabilities	23	21 731		21 897	
Current portion of provisions	25	1 605		1 953	
Current liabilities		**98 787**	24.7%	**84 053**	24.5%
Non-current financial liabilities	24	178 974		140 691	
Provisions	25	4 519		3 949	
Deferred tax liabilities	26	27 386		29 270	
Non-current liabilities		**210 879**	52.7%	**173 910**	50.7%
Total liabilities		**309 666**	77.5%	**257 963**	75.1%
Share capital	29	26 070		23 700	
Additional paid-in capital	29	41 045		0	
Treasury shares	27	–843		–2 063	
Retained earnings		23 455		63 696	
Total equity		**89 727**	22.5%	**85 333**	24.9%
Total liabilities and equity		**399 393**	100.0%	**343 295**	100.0%

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).
[2] Restatement (See note 2).

The notes in the appendix are an integral part of these consolidated financial statements.

Consolidated Statement of Equity

in CHF thousand	Note	Share capital	Additional paid-in capital	Treasury shares	Retained profits	Foreign currency translation	Total Retained earnings	Total equity
Balance as at 31.12.2016 (IFRS)	2	**23 700**	**0**	**–699**	222 069	–1 564	**220 505**	**243 506**
Restatement	2	0	0	0	–792	0	–792	–792
Balance as at 31.12.2016 (IFRS) Restated	2	**23 700**	**0**	**–699**	221 277	–1 564	**219 713**	**242 714**
Adjustments Swiss GAAP FER	2	0	0	0	–174 915	1 564	–173 351	–173 351
Balance as at 01.01.2017 Swiss GAAP FER	2	**23 700**	**0**	**–699**	46 362	0	**46 362**	**69 363**
Profit for the period					25 285		25 285	25 285
Foreign currency translation						4 310	4 310	4 310
Dividends	28				–12 335		–12 335	–12 335
Share-based payments	33				91		91	91
Movement in treasury shares	27			–1 363	–18		–18	–1 381
Balance as at 31.12.2017 Swiss GAAP FER		**23 700**	**0**	**–2 063**	59 385	4 310	**63 696**	**85 333**
Profit for the period					31 819		31 819	31 819
Foreign currency translation						–2 481	–2 481	–2 481
Goodwill offset with equity	20				–55 657		–55 657	–55 657
Share capital increase	29	2 370	41 287				0	43 657
Dividends	28				–14 083		–14 083	–14 083
Share-based payments	33				161		161	161
Movement in treasury shares	27		–242	1 220			0	978
Balance as at 31.12.2018 Swiss GAAP FER		**26 070**	**41 045**	**–843**	21 626	1 829	**23 455**	**89 727**

The notes in the appendix are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement

in CHF thousand	Note	2018	2017[1] Restated[2]
Profit for the year		31 819	25 285
Income tax expense	12	2 004	627
Depreciation / amortisation	17 / 19	22 995	25 026
Share-based payments	33	161	91
Result of associated organisations and joint ventures		–70	0
Other non liquidity-related transactions	11	–335	2 944
Change in value adjustments and provisions		–1 073	–1 466
Gain from disposal of fixed assets	8	–234	–30
Interest income / Dividend income	10	–40	–18
Interest expense	11	1 487	1 735
Change in trade accounts receivable		–2 234	499
Change in other current receivables		669	231
Change in inventories and work in progress		–4 844	7 046
Change in trade accounts payable		11 968	5 043
Change in other current payables		–1 245	–1 531
Change in prepaid expenses		–241	–692
Change in accrued income		–1 056	–2 142
Interest paid		–1 414	–1 350
Taxes paid		–5 599	–5 623
Cash flow from operating activities		**52 717**	**55 676**
Purchase of property, plant and equipment	17	–16 589	–14 897
Proceeds from sale of property, plant and equipment		358	149
Purchase of intangible assets	19	–737	–421
Acquisition of companies, net of cash acquired	5	–59 159	0
Purchase of investment in associated organisations and joint ventures	21	–36 789	0
Grant of loan		–410	–350
Proceeds from loan		210	0
Interest received / Dividends received	10	40	18
Cash flow from investing activities		**–113 076**	**–15 502**
Increase in financial liabilities		118 296	110 600
Payment of financing transaction costs		–123	–764
Repayment of financial liabilities		–90 401	–138 430
Repayment of finance lease liabilities	18	–54	–181
Issue of share capital	29	44 734	0
Payment of transaction costs from issue of share capital	29	–1 077	0
Dividends	28	–14 083	–12 335
Sale of treasury shares	27 / 33	5 150	3 466
Purchase of treasury shares	27	–4 172	–4 847
Cash flow from financing activities		**58 271**	**–42 491**
Net increase (+) / decrease (–) in cash and cash equivalents		**–2 088**	**–2 317**
Foreign exchange differences on cash and cash equivalents		–571	378
Cash and cash equivalents as at 01.01.		38 191	40 130
Cash and cash equivalents as at 31.12.		**35 533**	**38 191**

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).
[2] Restatement (See note 2).

The notes in the appendix are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements 2018

1 General information

ORIOR is an internationally active Swiss food & beverage group that combines craftsmanship with a pioneering spirit and is thriving on entrepreneurship and strong values. The culinary delights of ORIOR include established businesses and well-known brands with leading positions in growing niche markets in Switzerland and abroad.

ORIOR AG (the "Company") is a limited liability company incorporated and domiciled in Zurich. The address of its registered office is Dufourstrasse 101, 8008 Zurich, Switzerland.

These consolidated financial statements were approved by the Board of Directors on 3 March 2019 and are subject to shareholder approval at the Annual General Meeting of shareholders on 11 April 2019.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below.

The figures shown in the consolidated annual financial statements are rounded up or down. The actual calculations are made with greater precision, so small rounding differences can appear.

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the entire Swiss GAAP FER (Accounting and Reporting Recommendations). They apply to all companies included in the scope of consolidation. The accounting principles comply also with the provisions of the listing rules of the SIX Swiss Exchange and with Swiss company law.

The consolidated financial statements comprise the financial statements of ORIOR AG and its subsidiaries as at 31 December of each year. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

The preparation of financial statements in conformity with Swiss GAAP FER requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4. The consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows of the ORIOR group. The Annual Financial Statements are prepared under the assumption of going concern.

Change from IFRS to Swiss GAAP FER

In its media release dated 22 August 2018, ORIOR announced the change of the Group's accounting principles from IFRS to Swiss GAAP FER. The main valuation differences between the IFRS and Swiss GAAP FER accounting standards are explained below and are disclosed in the transitional reconciliations.

ORIOR decided to offset the goodwill arising from acquisitions directly against equity (in accordance with Swiss GAAP FER 30). Under IFRS, goodwill was not amortised but tested annually for impairment. The separable intangible assets from acquisitions that were identified under IFRS and, in some cases, were classified as having an indefinite useful life and therefore not amortised but tested annually for impairment, are being amortised in accordance with Swiss GAAP FER. The amortisation period ranges from 5 to a maximum of 20 years.

The economic impact of pension benefit obligations on the Group is assessed on the basis of the financial statements of the Swiss pension plans prepared in accordance with Swiss GAAP FER 26. Under IFRS, the benefit obligations from defined benefit plans were calculated using the projected unit credit method.

For the purposes of the Swiss GAAP FER transitional reconciliation, the cumulative foreign currency translation differences stated in equity were offset against equity (retained earnings) and set to zero in the opening balance sheet as at 1 January 2017. Under Swiss GAAP FER, the item "Foreign currency translation" therefore only includes foreign currency translation differences that incurred after 1 January 2017.

There are also some differences regarding the recognition of employer contribution reserves and debt issuance costs. These changes did not have a material impact on consolidated equity.

The aforementioned changes in the valuation and recognition of assets and liabilities in the balance sheet subsequently impact the amount of deferred tax assets and liabilities reported on the balance sheet and the income statement. In accordance with Swiss GAAP FER, when determining temporary differences, tax-loss carryforwards may be included in the calculation of deferred tax assets and other such temporary differences and offset against deferred tax liabilities. ORIOR does not capitalise deferred tax assets on tax-loss carryforwards. The value of such tax assets is recognised only when realised.

in CHF thousand	**01.01.2018**	**01.01.2017**
Consolidated equity according to IFRS	**280 253**	**243 506**
Restatement (see page 70)	–857	–792
Consolidated equity according to IFRS Restated	279 396	242 714
Adjustments according to Swiss GAAP FER:		
Offset of goodwill with equity	–135 632	–131 985
Amortisation of intangible assets	–72 529	–65 995
Activation of employer contribution reserves	16	16
Adjustment of financing transaction costs	0	205
Adjustment pension accounting	2 187	16 317
Adjustment of deferred tax assets and liabilities	11 894	8 091
Total adjustments	**–194 064**	**–173 351**
Consolidated equity according to Swiss GAAP FER	**85 333**	**69 363**

in CHF thousand	**Jan – Dec 2017**
Net profit according to IFRS	**32 008**
Adjustments according to Swiss GAAP FER:	
Adjustment amortisation of intangible assets	–6 533
Adjustment pension accounting	–1 863
Adjustment interest expense pension accounting and borrowing transaction costs	–100
Adjustment of deferred taxes regarding above mentioned effects	1 497
Adjustment due to non-recognition of deferred tax assets regarding tax losses	276
Total adjustments	**–6 723**
Net profit according to Swiss GAAP FER	**25 285**

For the half-year financial statements 2018, which were prepared according to IFRS, the ORIOR Group applied IFRS 15, Revenue from Contracts with Customers, retrospectively in full. The application of this standard had the result that in a few cases ORIOR qualified as the agent rather than the principal. Both revenue and cost of goods sold decreased accordingly. According to Swiss GAAP FER, this evaluation is exactly the same. Therefore, there was an equal decline in revenues and cost of goods sold. The adjustment does not have any effect on the net result, the consolidated balance sheet or the cash flow statement.

in CHF thousand	Reported 2017	Adjustment	After Adjustment 2017
Revenues	585 485	–46 091	539 394
Raw materials / goods and services purchased	–339 880	46 091	–293 789

Restatement Consolidated Financial Statements

During the reporting period was noticed that provisions for long-service awards were not correctly recognised. The ensuing correction of this error was applied retrospectively to 31 December 2016 and led to a kCHF 1 178 increase in provisions for long-service awards and a kCHF 792 decrease in equity, net of tax. In the 2017 income statement, this had a positive effect of kCHF 40 and, net of tax, of kCHF 26 on total personnel expenses.

Consolidation

Change in scope of consolidation

The ORIOR Group acquired 98.4% of the shares of Thurella AG as per 17 May 2018. Thurella's product and brand portfolio is built on concepts with well-known brands: "Biotta", "Traktor"; "Vivitz" and "C-ICE". With this acquisition, ORIOR is strengthening its position beyond the traditional food market and entering the premium niche of organic beverages, a growing market both in Switzerland and abroad. The remaining 1.6% of the shares were purchased during the fourth quarter 2018 under the squeeze-out procedure. Refer to note 5 for further details.

On 4 September 2018, ORIOR Group acquired a 35% interest in Casualfood, a specialist in the to-go foodservice market. According to the underlying contractual arrangements, this investment qualifies as a joint venture.

There were no changes in the scope of consolidation during the financial year 2017.

Please see note 39 for an overview of the legal structure of the Group.

Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated in full.

Investments in associated organisations and joint ventures

Investments in associated organisations and joint ventures where the ORIOR Group has significant influence (this is usually assumed when the Group owns 20 to 50% of the voting rights in the company) are accounted for using the equity method. Under the equity method, the investment in the associate is carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of the associate's net assets. Goodwill relating to an associate is directly offset against equity. The associate's share of profit is shown in the income statement.

Minority shareholdings

Participations of less than 20% are carried in the balance sheet at acquisition cost less any necessary adjustments for impairment.

Consolidation method

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred as well as the acquisition costs incurred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or as the proportionate share of the acquiree's identifiable net assets. Intangible assets are recognised in the balance sheet at the acquisition date and amortised over 5 to 20 years. The difference between the cost of an acquisition and the interest in revalued net assets is goodwill and directly offset against equity.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Swiss francs, which is the Group's functional and presentation currency. See detailed information on exchange rates in note 31.

Transactions and items in foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Subsidiaries

The results and financial position of all the Group subsidiaries that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

(ii) income and expenses for each income statement are translated at average exchange rates; and

(iii) all resulting exchange differences are recognised in equity. On the loss of control of a foreign operation, the deferred cumulative amount recognised in equity relating to that particular operation is recognised in the income statement.

Currency gains and losses from the valuation of intercompany equity loans are recognised directly in equity.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, credits on bank accounts, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Accounts receivable

Accounts receivable are carried at original invoice amount less provision made for impairment of these receivables. An individual provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. General allowances are recognised for items that have not yet been considered with a specific allowance. The general allowance is based on the assumption that the default risk increases as the debt becomes increasingly overdue. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement as a reduction in earnings. When a trade receivable is uncollectible, it is written off against the allowance for receivables. The carrying value less impairment provision of the receivables is assumed to approximate their fair value due to their short-term nature.

Inventories and work in progress

Raw materials and trade products are reported at purchase price. Goods manufactered by the company itself are valued at production cost. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but excludes borrowing costs. Inventories are stated at the lower of cost and net realisable value. For that reason, value adjustments on the inventory are established. Cost is determined using the first-in, first-out (FIFO) method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cash discounts are deducted from inventory valuation. Stocks of intra-Group supplies are carried net of inter-company profits.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated according to accounting standards using the straight-line method to write off the cost of each asset to its residual value over its estimated useful life.

The individual useful lives are:

– Production equipment	3 to 10 years
– Tanks	20 to 25 years
– Furniture and office equipment	5 to 8 years
– IT equipment	3 to 5 years
– Vehicles	4 to 8 years
– Other mobile tangible assets	3 to 5 years
– Land	No depreciation
– Buildings	25 to 30 years
– Tangible assets under construction	No depreciation

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Gains and losses on derecognition of the asset are determined by comparing net proceeds with the current carrying amount. These are included in the income statement.

Property, plant and equipment acquired under finance leasing are recorded at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term (see also “Leases”).

Expenses from operational leasing agreements are recognised in the income statement and future obligations are listed in the notes to the consolidated financial statements.

Intangible assets

This item includes mainly the customer base and brands from acquisitions and IT software. Intangible assets are valued at purchase cost less amortisation and any necessary impairment. Amortisation is calculated on a straight-line basis over the useful life. The useful life of IT software is 3 to 5 years. The expected useful life of brands and customer base from acquisitions are amortised over a period of 5 to 20 years. They are determined on a case-by-case basis according to their economical condition. The difference between the cost of an acquisition and the interest in revalued net assets (goodwill) is offset against equity.

Financial assets

Financial assets consist of investments in associated organisations and joint ventures, long-term loans and employer contribution reserves. Loans are valued at cost less any necessary impairment. Employer contribution reserves are recognised at nominal value. For a description of the valuation principles of investments in associated organisations and joint ventures, refer to the consolidation principles.

Impairment

The Group assesses at each reporting date whether there is any objective evidence that an asset (including the goodwill recognised in equity) is impaired. If there are signs of impairment, an impairment test is carried out. The recoverable amount is the higher of net realisable value and value in use. As the goodwill is set off against equity at the date of acquisition, a possible impairment loss does not have to be recognised in the income statement, but only leads to a diclosure in the notes.

Trade accounts payable and other payables

Trade accounts payable and other payables are recognised at their nominal values.

Borrowings

Borrowings are recognised initially at the proceeds received, net of financing transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds and the redemption value is recognised in the income statement over the period of the borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Derivative financial instruments

The Group uses derivative financial instruments such as currency contracts to hedge cash flows and risks associated with foreign currency fluctuations. ORIOR treats cash flow hedges until its realisation as off balance sheet and discloses the values in the notes.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

The Group recognises a provision for onerous contracts when the expected economic benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

Restructuring provisions comprise, among other, lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Contingent liabilities

Contingent liabilities are assessed on the basis of the likelihood and on the basis of the amount of the future obligation and disclosed in the notes.

Employee benefit obligations

Employees and former employees receive various employee benefits and pensions which are provided in accordance with the local laws.

The Group operates various independent pension plans, which have the legal structure of foundations or are contracted with insurance companies. The employer and employees pay contributions into the pension plans.

The economic impact of ORIOR's pension plans is reviewed each year. An economic benefit is recognised if it is allowed and envisaged to use the surplus for the future pension expenses of the company. An economic obligation is recognised if the conditions are met to recognise a provision. Existing employer contribution reserves are recognised under financial assets.

Employee participation plan

The employee participation plan is a share-based remuneration scheme. Equity-settled share-based payments are recognised in the income statement over the vesting period while equity is increased accordingly. On the day when the payment is granted (grant date), its fair value is determined based on the share price on that day minus the subscription price. Expenses for equity-settled stock-based payments are adjusted every year based on expected subscriptions, departures (participants who no longer meet the criteria and leave the plan) and advance subscriptions. If granted equity instruments are cancelled, they must be treated as if they were exercised on the date of cancellation; expense that has not yet been recognised for the granting is recognised immediately.

Revenue recognition

Revenues mainly comprise the sale of goods and services as well as agency transactions. They correspond to the fair value of the consideration received or receivable for the sale of goods and services as well as transactions as an agent in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts, and after eliminated sales within the Group.

The Group records sales revenue if this can be determined reliably and the future economic benefits are known. The Group bases its assessment of how collectable claims are on past results, taking account of the type of customer, type of business and the particularities of the specific contractual relationship.

Sales of goods are recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. Revenue from services is recognised in the accounting period in which the services are rendered and is based on the stage of completion determined by reference to services performed to date as a percentage of total services to be performed. In the event of agency transactions, only the value of the service rendered by the contractor itself is recognised.

Taxes

Income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are in force on the balance sheet date.

Deferred tax

Deferred income tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. They are determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

In accordance with Swiss GAAP FER, when determining temporary differences, tax-loss carryforwards may be included in the calculation of deferred tax assets and other such temporary differences and offset against deferred tax liabilities. ORIOR does not capitalise deferred tax assets on tax-loss carryforwards. The value of such tax assets is recognised only when realised.

Leases

Leases are differentiated between operating and financial lease.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement over the period of the lease.

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the commencement of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding lease obligations, net of finance charges, are included in financial liabilities. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the useful life of the asset or the lease term.

3 Financial and business risk management

Financial risk factors

The Group's principal financial liabilities comprise a bond, bank loans, a bank overdraft and trade payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables and cash which arise directly from its operations.

The Group also enters into derivative transactions. The purpose is to manage the currency risks arising from the Group's operations.

The Group's business activities and its financial instruments expose it to a variety of financial risks, including credit risks and the effects of changes in debt market prices, foreign currency exchange rates and interest rates.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the consolidated equity ratio. This ratio is calculated as total equity divided by total assets as shown in the consolidated balance sheet.

in CHF thousand	31.12.2018	31.12.2017[1] Restated[2]
Total equity	89 727	85 333
Total assets	399 393	343 295
Consolidated equity ratio	**22.5%**	**24.9%**

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).
[2] Restatement (See note 2).

The Group also closely monitors covenants included in the Credit Facility Agreement for bank loans (see note 24). These covenants focus on the net senior debt to EBITDA Adjusted Ratio. The Group met all loan covenants.

Business risk factors

The Group's activities expose it to the risk of changes in raw material prices, mainly raw meat such as pork, beef and poultry as well as durum wheat. The Group's objective is to minimise the impact of raw material price fluctuations by taking account of alternative suppliers in Switzerland and abroad, by maintaining good relationships with existing suppliers and by agreeing on price mechanisms with the main customers. Usually, the Group can pass most of the price increases on to customers with delay.

Internal Control System

The Group has an Internal Control System in place for all Group companies as requested by Art. 728a Swiss CO. Periodically, a risk identification process is carried out. The materiality and probability of the identified risks are assessed and measures to reduce or eliminate those risks are determined by the Board of Directors and the Executive Commitee.

Besides these periodical risk assessments, the Group cultivates an active "What if" risk management. "What if" scenarios are integrated into the budget and forecast process of all Group companies.

The last risk assessment was carried out by the Executive Committee in the 4th quarter of 2018 and was assessed and approved by the Board of Directors on 17 October 2018.

4 Significant accounting estimates and judgements

The Group makes estimates and assumptions concerning the future which are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

In the process of applying the Group's accounting policies, management has made the following judgements and estimates, which have a significant effect on the amounts recognised in the financial statements.

Evaluation of intangible assets and estimation of the useful life

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired by a business combination, is the fair value at the date of acquisition. After initial recognition, intangible assets are accounted for at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets (mostly customer base and brands) are amortised over a period of 5 to 20 years. The expected useful life of intangible assets is determined on a case-by-case basis and takes into consideration the assumption of how long the Group can use an economic benefit or how long the Group can use the intangible asset. The recoverable amount of intangible assets is based on assumptions of future revenues, margins and discount rates. If these assumptions change, future results may vary considerably from current calculations.

Operating lease commitments – Group as a lessee

Individual companies of the Group have signed property lease agreements. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that all significant risks and rewards of ownership of these properties are retained by the lessor. Therefore, these contracts are accounted for as operating leases.

5 Acquisitions

In the reporting period

The Group acquired 98.4% of the shares of Thurella AG as per 17 May 2018. Thurella's product and brand portfolio is built on concepts with well-known brands: "Biotta", "Traktor"; "Vivitz" and "C-ICE". With this acquisition, ORIOR is strengthening its position beyond the traditional food market and entering the premium niche of organic beverages, a growing market both in Switzerland and abroad. The remaining 1.6% of the shares were purchased during the second half-year 2018 under the squeeze-out procedure.

The company acquired reported the following main balance sheet items at the time of acquisition:

in CHF thousand	Fair value recognised on acquisition[1]
Inventories and work in progress	12 738
Other current assets	5 352
Property, plant and equipment	23 825
Intangible assets	9 628
Other long-term assets	50
Assets	**51 593**
Trade accounts payable	–2 753
Other current liabilities	–3 146
Long-term financial liabilities	–11 165
Other long-term liabilities	–1 916
Liabilities	**–18 980**
Net assets	**32 613**
Goodwill	**27 170**

[1] Restated figures due to change from IFRS to Swiss GAAP FER.

In the prior year period

There were no acquisitions during the prior year period.

6 Segment information

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

- ORIOR Convenience and its competence centres Fredag, Pastinella, Le Patron and Biotta operate five processing facilities in the German-speaking part of Switzerland. Besides fresh convenience products such as ready-made meals, patés and terrines, fresh pasta, vegetarian and vegan specialities as well as cooked poultry and meat products, the Convenience segment also produces all-natural organic vegetable and fruit juices. Its products are mainly sold through retail and food service channels in Switzerland. The Convenience segment consists of four operating competence centres. These operating segments have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.
- ORIOR Refinement and its three competence centres Rapelli, Albert Spiess and Möfag operate five processing and refining facilities in the cantons of Grisons, Ticino and St. Gallen. The segment is characterised by a clear focus on refined and processed meat products and produces traditional premium meat products as well as new interpretations in various categories from Bündnerfleisch and ham to salami and Mostbröckli. The products are mainly sold through retail and food service channels in Switzerland. The Refinement segment includes three main operating competence centres. These operating segments have been aggregated because their long-term financial performance is similar. The type of product and the way these products are made as well as the client groups are also similar, and in some cases identical.
- ORIOR International consists of the operating units of the Culinor Food Group, which has five production plants in Belgium, the activities of Gesa, a subsidiary of Biotta that operates a production plant in Germany, and the export activities from Switzerland to neighbouring countries – and thus represents all business conducted by ORIOR beyond the Swiss borders. The Culinor Food Group centre of competence produces high-quality ready-made meals and meal components, most of which are supplied to retailers and food services companies. Gesa specialises in producing organic vegetable juices for beverage and food processors.

Revenues by segment

in CHF thousand	2018	2017[1] Restated[2]
ORIOR Convenience (CH)	**205 671**	**180 319**
ORIOR Refinement (CH)	**254 991**	**251 486**
ORIOR International (Abroad)	**137 666**	**124 678**
Intercompany eliminations	–21 678	–17 089
Revenues	**576 650**	**539 394**

1 Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).
2 Restatement (See note 2).

ORIOR foregoes reporting detailed segment results due to the following reason (Swiss GAAP FER 31): There are only a few major players on the sourcing and sales sides of the market in which ORIOR Group operates but there are many food and beverage producers. ORIOR Group is one of the few companies in its industry that publishes financial statements. The publication of detailed segment results created significant problems for ORIOR Group in recent years. By deciding to no longer disclose segment results, ORIOR Group will no longer be at a disadvantage compared to the competition or in future negotiations with its own customers and suppliers.

Notes to the Consolidated Income Statement

7 Revenues

in CHF thousand	2018	2017[1]
Sales of goods, services and agency transactions	586 978	548 466
Reduction in gross sales	−10 328	−9 073
Total	**576 650**	**539 394**

8 Other operating income

in CHF thousand	2018	2017[1]
Other operating income	690	857
Gain from disposal of fixed assets	234	30
Total	**924**	**887**

Other operating income includes items that are not in direct relation with the actual business purpose of the Group. Those are basically rental income, sales of by-products as well as other administrative services.

9 Other operating expense

in CHF thousand	2018	2017[1]
Operating expenses	−16 399	−16 028
Energy, information and communication	−14 362	−13 685
Building outlay	−11 420	−10 523
Shipping	−16 008	−14 320
Marketing & sales	−15 011	−13 507
Administration	−4 986	−5 567
Total	**−78 186**	**−73 630**

10 Financial income

in CHF thousand	2018	2017[1]
Interest income	25	9
Dividend income	16	8
Foreign exchange gains – realised	957	450
Foreign exchange gains – unrealised	576	792
Other financial income	20	29
Total	**1 594**	**1 288**

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).

11 Financial expense

in CHF thousand	2018	2017[1]
Interest expense	–1 487	–1 848
Bank charges and commissions	–438	–341
Foreign exchange losses - realised	–340	–582
Foreign exchange losses - unrealised	–1 090	–3 378
Other financial expense	–64	–39
Total	**–3 419**	**–6 188**

The unrealised foreign exchange losses in the previous year stem primarily from bank loans in EUR. These as well as the unrealised foreign exchange gains (note 10) are reported under Other non-cash transactions in the Consolidated Cash Flow Statement.

12 Income taxes

The major components of income tax expense are:

in CHF thousand	2018	2017[1]
Current income taxes	–4 321	–2 703
Movements of deferred taxes	2 317	2 076
Total	**–2 004**	**–627**

The different profit and loss contributions of the individual Group companies in relation to total Group profit and the different tax rates produced an weighted average income tax rate of 17.9 % (2017: 21.2 %).

13 Earnings per share

Earnings per share are calculated by dividing net profit for the year attributable to shareholders of ORIOR by the weighted average number of ordinary shares outstanding during the year. There are no diluted effects on the earnings per share. Therefore, the value of basic earnings per share is equal to the diluted earnings per share.

The following reflects the income and share data used in the earnings per share computations:

in CHF thousand	2018	2017[1]
Profit for the year attributable to shareholders of ORIOR	31 819	25 285
Weighted Ø number of ordinary shares in '000	6 389	5 901
Earnings per share in CHF	4.98	4.29

The weighted average effect of the purchase of treasury shares (see note 27) is taken into account in the weighted average number of ordinary shares outstanding during the year.

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).

Notes to the Consolidated Balance Sheet

14 Trade accounts receivables

in CHF thousand	31.12.2018	31.12.2017[1]
Thirds	72 687	67 451
Related parties	336	450
Allowance for bad debts	−422	−475
Total	**72 601**	**67 426**

15 Other current receivables

in CHF thousand	31.12.2018	31.12.2017[1]
VAT receivables	1 466	1 674
Current income tax assets	880	153
Other current receivables	1 720	1 433
Prepayments	153	92
Total	**4 220**	**3 352**

16 Inventories and work in progress

in CHF thousand	31.12.2018	31.12.2017[1]
Raw materials	28 624	23 601
Trade products	7 513	6 718
Semi-finished products / work in progress	30 140	29 587
Finished products	24 159	13 335
Value adjustments of inventory	−1 056	−1 288
Total	**89 380**	**71 953**

Inventories increased significantly year-on-year in the wake of the acquisitions that had been made.

The change in inventories and work in progress recognised in the income statement amounted to kCHF 896 (2017: kCHF -5 146). The deviation to the previous year is attributed to a reduction in inventory during the previous year.

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).

17 Property, plant and equipment and investment properties

in CHF thousand	Production equipment	Furniture and office equipment	IT equipment	Vehicles	Other and assets under construc-tion	Land and buildings	Buildings under construc-tion	Total tangible assets
At cost								
Balance 01.01.2017[1]	**100 734**	**30 085**	**4 168**	**5 816**	**3 794**	**58 763**	**1 959**	**205 320**
Additions	6 185	1 563	260	937	3 199	2 546	269	14 959
Disposals	–596	–32	–45	–728	–31	–196	0	–1 627
Reallocation within category	1 049	25	250	55	–2 013	1 616	–982	0
Exchange differences	1 215	83	19	20	11	1 725	0	3 074
Balance 31.12.2017[1]	**108 588**	**31 725**	**4 653**	**6 100**	**4 959**	**64 454**	**1 246**	**221 725**
Additions	10 810	2 088	345	610	847	1 611	132	16 443
Additions from acquisitions	7 522	2 565	278	25	2	13 434	0	23 825
Disposals	–779	–93	–459	–1 216	–7	–1 221	0	–3 775
Reallocation within category	–4 701	5 148	50	53	–599	1 294	–1 246	0
Exchange differences	–792	–64	–18	–17	–3	–921	0	–1 815
Balance 31.12.2018	**120 648**	**41 368**	**4 849**	**5 555**	**5 200**	**78 650**	**132**	**256 403**
Accumulated depreciation								
Balance 01.01.2017[1]	**–63 965**	**–14 511**	**–3 505**	**–4 190**	**–111**	**–10 540**	**0**	**–96 823**
Depreciation	–8 270	–2 753	–486	–705	–30	–2 396	0	–14 639
Disposals	543	29	45	665	31	196	0	1 508
Exchange differences	–182	–15	–6	–3	0	–65	0	–270
Balance 31.12.2017[1]	**–71 873**	**–17 250**	**–3 953**	**–4 233**	**–110**	**–12 805**	**0**	**–110 224**
Depreciation	–8 439	–3 319	–484	–725	–153	–3 966	0	–17 086
Disposals	718	93	459	1 145	7	1 229	0	3 651
Reallocation within category	4 550	–2 220	0	0	–2 330	0	0	0
Exchange differences	177	15	7	4	–1	60	0	262
Balance 31.12.2018	**–74 867**	**–22 681**	**–3 971**	**–3 809**	**–2 587**	**–15 482**	**0**	**–123 397**
Net balance 01.01.2017[1]	36 770	15 574	663	1 626	3 683	48 223	1 959	108 497
Net balance 31.12.2017[1]	36 715	14 475	700	1 867	4 849	51 649	1 246	111 501
Net balance 31.12.2018	**45 781**	**18 687**	**878**	**1 746**	**2 613**	**63 168**	**132**	**133 006**

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).

Advance payments in the amount of kCHF 2 038 (2017: kCHF 4 467) had been made as of year-end 2018 in connection with tangible assets under construction.

By the end of 2018, property, plant and equipment of kCHF 11 289 (2017: kCHF 0) were pledged as security for a part of the interest-bearing liabilities (see also note 24).

18 Leases

The maturity structure of all future minimum finance leasing payments and the corresponding interest expense are given below:

in CHF thousand	31.12.2018	31.12.2017[1]
Maturity within 1 year	12	52
Maturity between 1 and 5 years	41	0
Maturity over 5 years	0	0
Total	**52**	**52**
Interest portion	–2	–1
Total financial leasing	**51**	**51**

Maturity structure of non-capitalised operating leasing contracts:

in CHF thousand	31.12.2018	31.12.2017[1]
Maturity within 1 year	7 527	7 016
Maturity between 1 and 5 years	26 985	26 820
Maturity over 5 years	43 691	47 268
Total	**78 203**	**81 104**

Operational leasing is mainly attributable to the production buildings in Stabio, Root, Böckten, Uetendorf, Oberentfelden and Destelbergen (Belgium).

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).

19 Intangible assets

in CHF thousand	Brands	Label	Customer base	Production patent	IT software	Total
At cost						
Balance 01.01.2017[1]	**26 868**	**28 660**	**70 557**	**7 680**	**12 756**	**146 521**
Additions	0	0	0	0	569	569
Disposals	0	0	0	0	–29	–29
Exchange differences	0	0	3 255	0	8	3 263
Balance 31.12.2017[1]	**26 868**	**28 660**	**73 812**	**7 680**	**13 304**	**150 323**
Additions	0	0	0	0	650	650
Additions from acquisitions	5 212	0	4 416	0	0	9 628
Exchange differences	0	0	–1 537	0	–6	–1 543
Balance 31.12.2018	**32 080**	**28 660**	**76 691**	**7 680**	**13 948**	**159 059**
Accumulated depreciation						
Balance 01.01.2017[1]	**–16 850**	**–25 078**	**–31 836**	**–7 680**	**–9 996**	**–91 439**
Amortisation	–1 497	–2 866	–4 894	0	–1 129	–10 386
Disposals	0	0	0	0	29	29
Exchange differences	0	0	–152	0	–3	–154
Balance 31.12.2017[1]	**–18 346**	**–27 944**	**–36 882**	**–7 680**	**–11 098**	**–101 950**
Amortisation	–1 432	–717	–2 933	0	–827	–5 908
Exchange differences	0	0	149	0	2	151
Balance 31.12.2018	**–19 778**	**–28 660**	**–39 667**	**–7 680**	**–11 923**	**–107 708**
Net balance 01.01.2017[1]	10 018	3 583	38 721	0	2 760	55 082
Net balance 31.12.2017[1]	8 521	717	36 930	0	2 205	48 373
Net balance 31.12.2018	**12 302**	**0**	**37 024**	**0**	**2 025**	**51 351**

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).

20 Goodwill shadow accounting

Goodwill is recognised directly in retained earnings at the time of purchase of a subsidiary or an investment in an associated organisation and joint venture. The theoretical capitalisation of goodwill and its amortisation would have the following impact on equity and the consolidated balance sheet:

in CHF thousand	Goodwill Group companies	Goodwill associated organisations / joint ventures	Total Goodwill 2018	Goodwill Group companies	Goodwill associated organisations / joint ventures	Total Goodwill 2017
At cost						
Balance 01.01.	**132 688**	**0**	**132 688**	**132 688**	**0**	**132 688**
Additions	27 170	28 486	55 657	0	0	0
Balance 31.12.	**159 858**	**28 486**	**188 345**	**132 688**	**0**	**132 688**
Theoretical accumulated amortisation						
Balance 01.01.	**–87 703**	**0**	**–87 703**	**–77 183**	**0**	**–77 183**
Annual amortisation	–8 078	–475	–8 553	–10 520	0	–10 520
Balance 31.12.	**–95 782**	**–475**	**–96 256**	**–87 703**	**0**	**–87 703**
Net balance 31.12.	**64 077**	**28 012**	**92 088**	**44 985**	**0**	**44 985**

Acquisitions were translated into CHF with the exchange rate applicable on their respective transaction dates. As a result of this procedure, no currency translation adjustments were necessary.

Had goodwill been capitalised and amortised, the theoretical effect on equity and net income would have been as follows:

in CHF thousand	31.12.2018	31.12.2017
Equity per consolidated balance sheet	89 727	85 333
Theoretical capitalisation of net balance of Goodwill	92 088	44 985
Theoretical Equity including Goodwill	**181 816**	**130 317**
Theoretical equity ratio	37.0 %	33.6 %

in CHF thousand	2018	2017
Profit for the year per consolidated income statement	31 819	25 285
Theoretical amortisation of Goodwill	−8 553	−10 520
Theoretical Profit for the year after Goodwill amortisation	**23 266**	**14 765**

21 Financial assets

in CHF thousand	31.12.2018	31.12.2017[1]
Investments in associated organisations / joint ventures	10 031	0
Loan	200	0
Other financial assets	364	336
Total	**10 595**	**336**

in CHF thousand	2018	2017[1]
Balance investments in associated organisations / joint ventures as per 01.01.	**0**	**0**
Additions (investments)	10 112	0
Result of associated organisations / joint ventures	70	0
Translation adjustments	−151	0
Balance investments in associated organisations / joint ventures as per 31.12.	**10 031**	**0**

On 4 September 2018, ORIOR Group acquired a 35% interest in Casualfood, a specialist in the to-go foodservice market. According to the underlying contractual arrangements, this investment qualifies as a joint venture. The investment commitment amounts to CHF 69.7 million. and is reported in note 37 “Investment commitments and other liabilities not carried in the balance sheet”.

22 Other current payables

in CHF thousand	31.12.2018	31.12.2017[1]
Other current payables – third parties	4 709	3 158
Other current payables – related parties	1 184	1 352
Current income tax liabilities	2 463	2 838
Total	**8 356**	**7 347**

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).

23 Accrued liabilities

in CHF thousand	31.12.2018	31.12.2017[1]
Vacation / overtime	4 084	4 053
Bonus	2 516	2 552
Client reimbursements	3 945	3 732
Operating expense	2 743	3 032
Taxes, duties and consultancy	2 153	2 220
Other accrued expenses	5 519	5 507
Other accrued expenses – related parties	770	800
Total	**21 731**	**21 897**

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).

24 Financial liabilities

in CHF thousand	Note	Effective interest rate %	Maturity	31.12.2018
Year ended 31 December 2018				
Short-term bank loan in CHF		0.90 – 1.75 %	2019	340
Short-term bank loan in EUR		0.95 – 1.15 %	2019	246
kEUR 31 overdraft bank facility		3.48 %	2019	35
Short-term liabilities from finance lease	18	1.31 %	2019	11
Total				**632**
Non-current – third parties				
kCHF 52 000 bank loan		LIBOR +1.8	30.09.2023	51 707
kEUR 6 500 bank loan		LIBOR +1.8	30.09.2023	7 274
kCHF 5 590 bank loan		0.90 – 1.50 %	N/a	5 590
kCHF 3 200 bank loan		1.75 %	31.12.2024	3 200
kEUR 370 bank loan		1.00 %	30.09.2025	416
kEUR 313 bank loan		0.95 %	31.12.2024	352
kEUR 163 bank loan		1.15 %	31.12.2023	183
kEUR 100 bank loan		1.05 %	31.12.2021	113
kCHF 90 684 bank loan (not yet drawn)			30.09.2023	0
Long-term liabilities from finance lease	18	1.31 %	01.10.2022	40
kCHF 110 000 Bond		0.625 %	26.09.2023	110 100
Total				**178 974**

in CHF thousand	Note	Effective interest rate %	Maturity	31.12.2017[1]
Year ended 31 December 2017				
Short-term bank loan		1.70%	2018	10
Short-term liabilities from finance lease	18	1.38%	2018	51
Total				**61**
Non-current – third parties				
kEUR 12 000 bank loan		LIBOR +1.5	30.09.2022	13 919
kEUR 14 356 bilateral bank loan		LIBOR +0.8	30.09.2022	16 651
kCHF 149 156 bank loan (not yet drawn)			30.09.2022	0
kCHF 110 000 Bond		0.625%	26.09.2023	110 121
Total				**140 691**

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).

In connection with the refinancing of outstanding credit facilities as well as for general corporate purposes including potential acquisitions, the ORIOR Group issued on 26 September 2017 a six year bond with a nominal value of CHF 110.0 million (ISIN CH37961096) at an issued price of 100.545%. The loan carries a fixed interest rate of 0.625% and will be repaid on 26 September 2023.

The credit limit of the current Credit Facility Agreement is CHF 80.0 million (2017: CHF 80.0 million), which can be used up to the maturity date on 30 September 2022. The one year extension option was exercised during the year 2018, which extended the maturity date until 30 September 2023. By means of an increase option, the credit limit can be increased by an additional CHF 70.0 million. As per the balance sheet date CHF 90.7 million (2017: CHF 149.2 million) has not yet been drawn. Furthermore, a bilateral credit up to CHF 30.0 million (2017: 30.0 million) can be used. There are no annual repayments due. The interest rates applicable to the credit facility are based on the ratio of the Group's net debt to EBITDA and on LIBOR.

In accordance with the Credit Facility Agreement, the Group can refinance the financial liabilities on a monthly basis at its discretion as long as the covenants are adhered to. The covenants stipulate a Net Leverage Ratio of not more than 3.00x (3.5x under exceptional circumstances). The Group does not see any risk that any covenants will be breached. Therefore, the whole amount of CHF 59.0 million (2017: CHF 30.6 million) is disclosed as non-current.

Bank loans are secured by pledged property, plant and equipment with a carrying amount of kCHF 11 289 (2017: kCHF 0).

25 Provisions

in CHF thousand	Restructuring	Anniversary and other long-term service benefits	Others	Total
Balance 01.01.2017[1] Restated[2]	**1 505**	**3 764**	**683**	**5 952**
Additions	0	244	356	600
Additions from acquisitions	0	0	0	0
Use	–305	–240	–212	–757
Reversal	0	–25	–87	–112
Exchange differences	122	0	97	219
Balance 31.12.2017[1] Restated[2]	**1 322**	**3 743**	**837**	**5 902**
Of which short-term	1 322	382	249	1 953
Of which long-term	0	3 361	588	3 949
Additions	658	158	32	849
Additions from acquisitions	0	208	594	802
Use	–809	–197	–232	–1 239
Reversal	0	0	–65	–65
Exchange differences	–47	–44	–34	–125
Balance 31.12.2018	**1 124**	**3 868**	**1 132**	**6 124**
Of which short-term	1 124	356	125	1 605
Of which long-term	0	3 512	1 007	4 519

Restructuring – This provision covers the restructuring costs of one subsidiary.

Anniversary and other long-term service benefits – This provision covers long-term employment benefits such as anniversary and other long-term service benefits. These are calculated annually by independent actuaries.

Others – Other provisions include the operational risks identified up to the balance sheet date and doubtful obligations.

26 Deferred income taxes

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority.

in CHF thousand	31.12.2018	31.12.2017[1] Restated[2]
Deferred tax liabilities	27 386	29 270
Deferred tax liabilities	**27 386**	**29 270**

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).

[2] Restatement (See note 2).

The movement on the deferred income tax account is as follows:

in CHF thousand	2018	31.12.2017[1] Restated[2]
Opening balance as at 01.01.	29 270	29 684
Additions from acquisitions	1 133	0
Charges / (discharges) to income statement	−2 317	−2 076
Exchange differences	−700	1 661
Deferred tax liabilities as at 31.12.	**27 386**	**29 270**

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).
[2] Restatement (See note 2).

Deferred income taxes are calculated for temporary differences under the liability method using local tax rates.

Deferred tax assets on tax-loss carryforwards are not capitalised. The value of such tax assets is recognised only when realised. The expiration of those losses is as follows:

- Expires in 1 to 3 years: kCHF 0 (2017: kCHF 0)
- Expires in 4 to 7 years: kCHF 10 855 (2017: kCHF 0)
- No expiration: kCHF 1 079 (2017: kCHF 227)

This results in not capitalised theoretical deferred tax assets for unused tax loss carryforwards of kCHF 2 496 (2017: kCHF 71). The tax loss carryforwards cannot be used in any case. During the year 2018 tax loss carryforwards in the amount of kCHF 807 (2017: kCHF 6 343) could be offset against taxable income, which resulted in tax savings of kCHF 185 (2017: kCHF 1 342).

27 Treasury shares

	Number	Ø price per share in CHF	Total in kCHF
Opening balance as at 01.01.2017	**9 138**	**76.55**	**699**
Purchases 01.01. – 31.12.17	63 612	76.20	4 847
Sales 01.01. – 31.12.17	−45 494	76.19	−3 466
Losses / gains from sales of treasury shares			−18
Closing balance as at 31.12.2017	**27 256**	**75.69**	**2 063**
Opening balance as at 01.01.2018	**27 256**	**75.69**	**2 063**
Purchases 01.01. – 31.12.18	50 131	83.22	4 172
Sales 01.01. – 31.12.18	−67 339	76.47	−5 150
Losses / gains from sales of treasury shares			−242
Closing balance as at 31.12.2018	**10 048**	**83.88**	**843**

Further details regarding sales of treasury shares are provided in note 33.

28 Dividends

The dividend for 2017 was paid in April 2018 in conformity with the decision taken at the Annual General Meeting on 12 April 2018. Shareholders approved the proposed dividend in the form of a repayment of capital contributions of CHF 2.17 (2017: CHF 2.09) per share, resulting in a total dividend of kCHF 14 083 (2017: kCHF 12 335). The Board of Directors will propose to the Annual General Meeting in April 2019 that the Group distribute a dividend of CHF 2.24 per share for the 2018 financial year. These financial statements do not reflect any dividend payable.

29 Share capital

The share capital consists of 6 517 499 shares at a par value of CHF 4.00, which results in a total share capital of kCHF 26 070. In March 2018 ORIOR placed 592 499 new shares at CHF 75.50 per new share. The net proceeds from the placement amount to kCHF 43 657 after deduction of the relevant capital increase costs. The net proceeds from the capital increase were used to finance the acquisition of Thurella AG. The placed shares were sourced from ORIOR's existing authorised share capital.

30 Derivative financial instruments

in CHF thousand	Active values 31.12.2018	Passive values 31.12.2018	Active values 31.12.2017	Passive values 31.12.2017
Forward exchange transactions	154	317	0	0
Total forward exchange transactions	**154**	**317**	**0**	**0**
Therof to hedge future cash flows	154	317	0	0
Total balance sheet values	**0**	**0**	**0**	**0**

The market values of the forward currency transactions to hedge future cashflows are not accounted for in the balance sheet in analogy with the hedged underlying transaction.

31 Foreign exchange rates

	Unit	Average exchange rate		Closing exchange rate	
Currency		**2018**	**2017**	**31.12.2018**	**31.12.2017**
EUR	1	1.1548	1.1116	1.1255	1.1703
USD	1	0.9781	0.9847	0.9821	0.9743

32 Employee pension fund

in CHF thousand	Nominal value ECR	Waiver of use	Creation/ Release	Balance sheet	Balance sheet	Result from ECR in personnel expenses	Result from ECR in personnel expenses
Employer contribution reserve	**31.12.2018**	**31.12.2018**	**31.12.2018**	**31.12.2018**	**31.12.2017**	**2018**	**2017**
Pension fund without excess / insufficient cover (Switzerland)	16	0	0	16	16	0	0

in CHF thousand	Over/under-funding	Group economic proportion	Group economic proportion	Change of economic proportion	Contri-butions accrued for the period	Pension expenses in personnel expenses	Pension expenses in personnel expenses
Economic benefit(s) / Pension obligation and cost	**31.12.2018**	**31.12.2018**	**31.12.2017**	**2018**		**2018**	**2017**
Pension fund without excess / insufficient cover	0	0	0	0	6 169	6 169	5 064
Pension fund with excess cover	0	0	0	0	0	0	841
Pension fund with insufficient cover	–7	0	0	0	191	191	192
Total	**–7**	**0**	**0**	**0**	**6 360**	**6 360**	**6 097**

The net asset position was taken from the annual financial statements of the pension fund, which were prepared in accordance with Swiss GAAP FER 26. As the pension fund financial statements as at 31.12.2018 were not yet available when this annual report was prepared, the most recently available financial statements were referenced. It is assumed that the financial statements as at 31.12.2018 will show no material change in the pension fund's overfunded status compared to the previous financial statements.

33 Share-based payments

The Group has set up a stock ownership scheme for members of the Board of Directors, members of the Executive Committee, members of the executive boards of the competence centres, and for employees of ORIOR Group as determined by the Board of Directors. Shares can be offered annually under special conditions to employees or members of the Board of Directors who are entitled to participate as an incentive to future performance, to be credited to or in addition to the payments owed under their employment contract.

The shares that are to be issued in the context of this plan can be acquired from ORIOR on the stock exchange or created by means of authorised, conditional or ordinary capital increases. The share purchase price corresponds to the volume-weighted average price during the last six months prior to the start of the two-month offer period of an ORIOR share traded on the SIX, minus a discount of 25%. The shares are subject to a blocking period of three years from the date of grant. In 2018 19 445 shares were sold to plan participants at a price of CHF 58.04, which made a total of kCHF 1 129. No shares were sold within the framework of this plan in the previous year. The recognised expense arising from share-based payment transactions for the financial year 2018 amounts to kCHF 161 (2017: kCHF 91).

34 Related parties

The Board of Directors of ORIOR AG (below Board of Directors), the Executive Commitee of ORIOR AG (below Executive Commitee) and the Group's pension fund organisations "ORIOR Basiskasse" and "ORIOR Zusatzkasse" (below Pension fund) are treated as related parties.

Below please find the overview of related party transactions and balance sheet positions with related parties:

in CHF thousand

Assets	**Partner**	**31.12.2018**	**31.12.2017**[1]
Trade accounts receivable	Executive Committee	336	450

Liabilities	**Partner**	**31.12.2018**	**31.12.2017**
Trade accounts payable	Executive Committee	244	80
Other current payables	Pension fund	1 184	1 316
Other current payables	Executive Committee	0	35
Accrued liabilities	Board of Directors	188	208
Accrued liabilities	Executive Committee	582	592

Sales & other income	**Partner**	**2018**	**2017**
Gross sales	Executive Committee	1 778	1 390
Other operating income	Executive Committee	162	153

Expenses	**Partner**	**2018**	**2017**
Raw materials/goods and services purchased	Executive Committee	–766	–578
Pension fund contributions	Pension fund	–6 360	–6 097
Board of Directors' compensation	Board of Directors	–610	–642
Administration	Executive Committee	–462	–417
Operational leasing	Executive Committee	–371	–352
Interest expense	Pension fund	–21	–13

[1] Restated prior year figures due to change from IFRS to Swiss GAAP FER (See note 2).
[2] Transactions with companies, which are controlled by a member of the Executive Committee but do not belong to the ORIOR group.

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. No further claims or liabilities exist between the Group and its Board of Directors or significant shareholders except for the amounts disclosed above.

35 Contingencies

Contingent liabilities

No guarantees or warranty obligations for third parties existed in the current financial period. The Group is involved in legal disputes, litigation, and court proceedings in the normal course of business. From the Group's point of view, it is presently not expected that these disputes will have a material impact on the Group's financial situation or operating profits in excess of existing provisions.

36 Pledges for obligations

Besides the pledges reported under "Property, Plant and equipment"(see note 17) and "financial liabilities" (see note 24), there are no further assets pledged.

37 Investment obligations and other off-balance sheet liabilities

in CHF thousand	31.12.2018	31.12.2017
Contractual obligations towards third parties[1]	**69 718**	**0**
Therof due wihtin one year	36 508	0
Therof due wihtin two and more years	33 210	0
Purchase obligations for property, plant and equipment	**1 681**	**5 236**
Purchase obligations for raw materials and trade products	**28 385**	**15 043**

[1] See further details in note 21.

38 Events after the balance sheet date

No events occurred between the balance sheet date and the printing date of the annual report which could have a material impact on the 2018 annual financial statements.

39 Legal structure of ORIOR Group

Company Name	Location	Country	Business activity	Currency	Share capital in CHF thousand	%-share of capital and votes 2018	2017
ORIOR AG	Zurich	Switzerland	Parent Company	CHF	26 070		
ORIOR Management AG	Zurich	Switzerland	Services	CHF	100	100%	100%
Rapelli SA	Stabio	Switzerland	Premium Food	CHF	12 500	100%	100%
ORIOR Deutschland GmbH in Liq.	Frankfurt a. M.	Germany	Premium Food	EUR	25	100%	100%
ORIOR Menu AG	Böckten	Switzerland	Premium Food	CHF	1 700	100%	100%
Fredag AG	Root	Switzerland	Premium Food	CHF	2 000	100%	100%
Albert Spiess Holding AG in Liq.	Schiers	Switzerland	Holding	CHF	1 000	100%	100%
Albert Spiess AG	Schiers	Switzerland	Premium Food	CHF	1 000	100%	100%
Spiess Europe SARL	Haguenau	France	Premium Food	EUR	1 130	100%	100%
Möfag, Mösli Fleischwaren AG	Zuzwil	Switzerland	Premium Food	CHF	200	100%	100%
ORIOR Europe NV	Destelbergen	Belgium	Services	EUR	79 028	100%	100%
Culinor Food Group NV	Destelbergen	Belgium	Premium Food	EUR	7 419	100%	100%
Culinor NV	Destelbergen	Belgium	Premium Food	EUR	2 390	100%	100%
Covifood NV	Oostakker	Belgium	Premium Food	EUR	315	100%	100%
Biotta Holding AG	Tägerwilen	Switzerland	Holding	CHF	100	100%	0%
Biotta AG	Tägerwilen	Switzerland	Premium Beverage	CHF	12 000	100%	0%
Naturadrinks AG	Tägerwilen	Switzerland	Premium Beverage	CHF	800	100%	0%
Biotta GmbH	Konstanz	Germany	Premium Beverage	EUR	25	100%	0%
GESA Holding GmbH	Neuenstadt-Stein	Germany	Holding	EUR	25	100%	0%
GESA Gemüsesaft GmbH	Neuenstadt-Stein	Germany	Premium Beverage	EUR	260	100%	0%
ORIOR Food Service GmbH	Frankfurt a. M.	Germany	Holding	EUR	25	100%	0%
casualfood GmbH[1]	Frankfurt a. M.	Germany	Food Service To-Go	EUR	110	35%	0%

[1] Joint venture.

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To the General Meeting of
Orior Ltd, Zürich

Basle, 3 March 2019

Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements of Orior Ltd, which comprise the consolidated statement of income, the consolidated balance sheet, consolidated statement of changes in equity, the consolidated statement of cash flows and notes to the consolidated financial statements (pages 48 to 77), for the year ended 31 December 2018.

Board of Directors' responsibility
The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements for the year ended 31 December 2018 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law.

Building a better working world

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibility* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the consolidated financial statements.

Acquisition of Thurella AG

Area of focus	As of 17 May 2018 the company acquired 98.4% of the shares of Thurella Ltd. The remaining 1.6% of shares were acquired through squeeze-out in the second part of the half year 2018. As disclosed in note 5 of the consolidated financial statements, the company performed a purchase price allocation. The accounting of the acquisition requires the company to preliminary determine the fair value of the consideration transferred and the fair value of the acquired net assets. The selection of the valuation parameters for the identification of the net assets including tangible and intangible assets (including Goodwill) involves judgements by management and is subject to significant assumptions. The audit procedures related to the purchase price allocation were key to the group audit.
Our audit response	We audited the purchase price allocation including its completeness, its disclosure and the accounting treatment of the resulting Goodwill. Our work included among other things the audit of the acquisition date, the purchase price and the determination of the fair value of the assets and liabilities. For the intangible assets we assessed the completeness and appropriateness of the valuation. We also audited the offset of the acquired goodwill with equity. Furthermore, we audited the completeness and accuracy of the disclosures in note 5 of the consolidated financial statements. In line with our audit procedures we did not note any exceptions regarding the completeness and valuation of the acquired net assets.

Determination and review of the appropriateness of the useful lives of intangible assets

Area of focus	The intangible assets represent 13% of the Group's total assets and 57% of the Group's total equity as at 31 December 2018. As disclosed in note 2 and 19 of the consolidated financial statements, the intangible assets are initially recognized at acquisition costs and subsequently measured at cost less accumulated depreciation and impairment. The intangible assets from acquisitions are depreciated over a useful life of 5 to maximum 20 years and

tested annually for impairment. The company uses assumptions for the determination and review of the useful lives in respect to future market and industry development, such as expected inflation rates, demographic developments as well as revenue and margin developments. Given the judgments required by the management in connection with the determination and review of the useful lives, we considered this area to be key to the group audit.

Our audit response

For the audit we evaluated the company's process related to the definition of the useful life of intangible assets. Furthermore, we compared the future cash flows used to the strategic planning, business plans and other relevant business developments approved by the management and the board of directors. In addition, we audited the disclosure of intangible assets in note 2 and note 19 to the consolidated financial statements. In line with our audit procedures we did not note any exceptions regarding the valuation of the intangible assets.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young Ltd

Roger Müller Licensed audit expert (Auditor in charge)	Hortense Pfammatter Licensed audit expert

ORIOR AG
FINANCIAL STATEMENTS 2018

Income Statement

in CHF thousand	Note	2018	2017
Dividend income		27 350	36 300
Financial income		3 466	1 494
Other operating income		289	277
Total income		**31 105**	**38 071**
Financial expense		−1 285	−556
Other operating expense		−1 401	−2 288
Depreciation and amortisation	7	−1 896	−1 930
Total expenses		**−4 582**	**−4 774**
Ordinary earnings before taxes		**26 523**	**33 297**
Tax expense		−226	−68
Profit for the year		**26 297**	**33 229**

Balance Sheet

in CHF thousand	Note	31.12.2018	31.12.2017
Cash and cash equivalents		932	8 150
Other current receivables third parties		0	26
Other current receivables subsidiaries		635	1 297
Prepaid expenses		69	77
Total current assets		**1 636**	**9 550**
Loans to subsidiaries		268 448	223 100
Investments	1	115 438	115 438
Intangible assets	2	2 844	4 740
Total non-current assets		**386 730**	**343 278**
Total assets		**388 366**	**352 828**
Other current payables third parties		133	154
Other current payables subsidiaries		17	56
Accrued liabilities		1 471	1 764
Current liabilities		**1 621**	**1 974**
Bonds	3	110 000	110 000
Other long-term interest bearing liabilities subsidiaries		0	21 200
Non-current liabilities		**110 000**	**131 200**
Total liabilities		**111 621**	**133 174**
Share capital	4	26 070	23 700
Statutory capital reserves	5	45 304	4 017
Capital contribution reserves		*45 304*	*4 017*
Statutory retained earnings		4 740	4 740
Voluntary retained earnings		201 474	189 260
Free reserve		*5 000*	*5 000*
Retained earnings		*196 474*	*184 260*
Brought forward from previous year		170 177	151 031
Profit for the year		26 297	33 229
Treasury shares	6	–843	–2 063
Total equity		**276 745**	**219 654**
Total liabilities and equity		**388 366**	**352 828**

Notes to the Statutory Financial Statements

General information

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BID number / CHE-113.034.902
VAT number / CHE-113.034.902 MWSt

These annual financial statements were prepared in line with Swiss law, and in particular with the articles of the Swiss Code of Obligations concerning accounting and financial reporting (Art. 957 ff. OR).

The following principles are applied to the annual financial statements:

The figures shown in the annual financial statements are rounded up or down. The actual calculations are made with greater precision, so small rounding differences can appear.

No presentation of a cash flow statement and additional disclosures in the Notes

As ORIOR AG has prepared its consolidated financial statements under a recognised accounting standard (Swiss GAAP FER), it has decided, in accordance with applicable laws and regulations, not to disclose additional information in the Notes or present a cash flow statement.

Information about balance sheet and income statement items

1 Direct and major indirect investments

Company Name	Location	Investment	Business activity	Cur-rency	Share capital in CHF thousand	%-share of capital and votes 2018	2017
ORIOR Management AG	Zurich (CH)	direct	Services	CHF	100	100%	100%
ORIOR Menu AG	Böckten (CH)	direct	Premium Food	CHF	1 700	100%	100%
Rapelli SA	Stabio (CH)	indirect	Premium Food	CHF	12 500	100%	100%
Fredag AG	Root (CH)	indirect	Premium Food	CHF	2 000	100%	100%
Albert Spiess AG	Schiers (CH)	indirect	Premium Food	CHF	1 000	100%	100%
Möfag, Mösli Fleischwaren AG	Zuzwil (CH)	indirect	Premium Food	CHF	200	100%	100%
Biotta Holding AG	Tägerwilen (CH)	indirect	Holding	CHF	100	100%	0%
Biotta AG	Tägerwilen (CH)	indirect	Premium Beverage	CHF	12 000	100%	0%
Naturadrinks AG	Tägerwilen (CH)	indirect	Premium Beverage	CHF	800	100%	0%
ORIOR Europe NV	Destelbergen (BE)	indirect	Services	EUR	79 028	100%	100%
Culinor Food Group NV	Destelbergen (BE)	indirect	Premium Food	EUR	7 419	100%	100%
Culinor NV	Destelbergen (BE)	indirect	Premium Food	EUR	2 390	100%	100%
Covifood NV	Oostakker (BE)	indirect	Premium Food	EUR	315	100%	100%
GESA Gemüsesaft GmbH	Neuenstadt-Stein (DE)	indirect	Premium Beverage	EUR	260	100%	0%
casualfood GmbH	Frankfurt a. M. (DE)	indirect	Food Service To Go	EUR	110	35%	0%

Investments are recognised in the balance sheet at cost, less the necessary value adjustments.

2 Intangible assets

This position includes goodwill from a transaction in 2006 and is being depreciated over a period of 15 years.

3 Bond issues

In connection with the refinancing of outstanding credit facilities as well as for general corporate purposes including potential acquisitions, ORIOR AG issued on 26 September 2017 a six year bond with a nominal value of CHF 110.0 million (ISIN CH37961096) at an issue price of 100.545%. The bond carries a fixed interest rate of 0.625% and will be repaid on 26 September 2023.

4 Share capital and authorised share capital

The share capital of CHF 26 069 996 consists of 6 517 499 registered shares with a nominal value of CHF 4.00 each. As a result of the capital increase in March 2018, 592 499 new registered shares were issued at a price of CHF 75.50 each. At the Annual General Meeting on 12 April 2018, the Board of Directors was authorised to increase share capital by a maximum of CHF 3 908 000, divided into 977 000 registered shares with a nominal value of CHF 4.00 each by no later than 12 April 2020.

Conditional share capital

The share capital of the Company may be increased by a maximum of CHF 714 256 through the issue of a maximum of 178 564 registered shares with a nominal value of CHF 4.00 each, which must be fully paid-in.

in CHF	**31.12.2018**	**31.12.2017**
Conditional share capital	714 256	714 256
Authorised share capital	3 908 000	4 400 000

5 Capital contribution reserves

The capital contribution reserves include the share premium (agio) from the capital increases conducted since 1 January 2011, less the ensuing dividend payments. The share premium from the capital increase conducted in 2018 amounted to CHF 41.2 million and has been allocated to general legal reserves. For tax purposes, distributions from capital contribution reserves are treated the same as repayments of nominal share capital. Of the capital contribution reserves, kCHF 3 198 have not yet been recognised by the Swiss FTA (ESTV).

6 Treasury shares

	Number	**Ø price per share in CHF**	**Total in kCHF**
Opening balance as at 01.01.2017	9 138	76.55	699
Purchases 01.01. – 31.12.17	63 612	76.20	4 847
Sales 01.01. – 31.12.17	–45 494	76.19	–3 466
Losses / gains from sales of treasury shares			–18
Closing balance as at 31.12.2017	**27 256**	**75.69**	**2 064**
Opening balance as at 01.01.2018	**27 256**	**75.69**	**2 064**
Purchases 01.01. – 31.12.18	50 131	83.22	4 172
Sales 01.01. – 31.12.18	–67 339	76.47	–5 150
Losses / gains from sales of treasury shares			–242
Closing balance as at 31.12.2018	**10 048**	**83.88**	**843**

Own shares are stated at cost at the date of acquisition. The profit or loss from subsequent re-sales is recognised in the income statement as financial income or expense.

7 Amortisation

in CHF thousand	2018	2017
Amortisation of intangible assets	1 896	1 896
Allowance for loan of subsidiary	0	34
Total depreciation and amortisation	**1 896**	**1 930**

Miscellaneous

Full-time positions

No employees were employed at ORIOR AG in the year under review or the prior year.

Sureties, guarantee commitments and pledged or assigned assets in favour of third parties

in CHF thousand	31.12.2018	31.12.2017
Joint and several liabilities for rent	66 662	72 932
In 2007, the production buildings of ORIOR Group were sold and rented back by the subsidiaries of the Group. ORIOR AG is jointly and severally liable with its subsidiaries for the outstanding rent instalments. The figure shown includes future rent payments up to the year 2031.		
Guarantee commitments in favour of subsidiaries	**59 516**	**31 044**

Restriction of title for own liabilities

Regarding the Credit Facility Agreement with Credit Suisse in the maximum amount of kCHF 80 000 (of which kCHF 52 000 and kEUR 6 500 were drawn as per 31 December 2018).

Significant shareholders

The significant shareholders of the Company were the following (> 5%):

	% of capital and votes	
Name	**31.12.2018**	**31.12.2017**
UBS Fund Management (Switzerland) AG (CH)	10.51%[1]	6.21%
Swisscanto Fondsleitung AG (CH)	5.43%	3.28%
Credit Suisse Funds AG (CH)	5.31%	< 3.00%
Ernst Göhner Stiftung (CH)	< 3.00%	10.46%

[1] Includes RoPas (CH) Institutional Fund – Equities Switzerland, which holds an interest of 6.29%.

in CHF thousand	Active values	Passive values	Active values	Passive values
	31.12.2018	**31.12.2018**	**31.12.2017**	**31.12.2017**
Forward exchange transactions	0	–130	0	0
Total forward exchange transactions	**0**	**–130**	**0**	**0**
Therof to hedge future cash flows	0	–130	0	0
Total balance sheet values	**0**	**0**	**0**	**0**

Shareholdings of Board of Directors and Executive Committee

The members of the Board of Directors and the Executive Committee owned the following shareholdings in ORIOR AG:

Name and function	Freely disposable shares as at 31.12.2018	Restricted shares as at 31.12.2018[1]	Total number of shares as at 31.12.2018	in %	Total number of shares as at 31.12.2017
Rolf U. Sutter, Chairman of the Board of Directors	199 800	350	200 150[2]	3.07%	199 800[2]
Edgar Fluri, Vice Chairman of the Board of Directors	5 000	350	5 350	0.08%	5 000
Walter Lüthi, Member of the Board of Directors	150	350	500	0.01%	150
Dominik Sauter, Member of the Board of Directors	550	0	550	0.01%	550
Monika Walser, Member of the Board of Directors	700	350	1050	0.02%	700
Christoph Clavadetscher, Member of the Board of Directors[3]	n/a	n/a	n/a	n/a	10 000
Daniel Lutz, CEO ORIOR Group	2 000	1 200	3 200	0.05%	2 000
Filip De Spiegeleire, Head ORIOR Europe	7 100	800	7 900	0.12%	7 100
Ricarda Demarmels, CFO ORIOR Group[4]	n/a	n/a	n/a	n/a	2 150
Total	**215 300**	**3 400**	**218 700**	**3.36%**	**227 450**
Total ORIOR Shares			6 517 499	100.00%	5 925 000

1 Shares allocated within the framework of a stock ownership plan (see Compensation Report, pp. 43 ff.).
2 Individual and group shareholdings (see Corporate Governance Report, p. 12).
3 Resigned on 12 April 2018.
4 Resigned on 15 December 2018.

Ricarda Demarmels, the former Group CFO and Executive Committee member, owns 1 100 ORIOR shares that were purchased in 2018 within the framework of the stock ownership plan; these shares are restricted until 31 July 2021.

Share-based payments

The Group has set up a stock ownership scheme for members of the Board of Directors, members of the Executive Committee, members of the executive boards of the competence centres, and for employees of ORIOR Group as determined by the Board of Directors. Shares can be offered annually under special conditions to employees or members of the Board of Directors who are entitled to participate as an incentive to future performance, to be credited to or in addition to the payments owed under their employment contract. The shares that are to be issued in the context of this plan can be acquired from ORIOR on the stock exchange or created by means of authorised, conditional or ordinary capital increases. The share purchase price corresponds to the volume-weighted average price during the last six months prior to the start of the two-month offer period of an ORIOR share traded on the SIX, minus a discount of 25%. The shares are subject to a blocking period of three years from the date of grant. In 2018 19 445 shares were sold to plan participants at a price of CHF 58.04, for a total consideration of kCHF 1 129. No shares were sold within the framework of this plan in the previous year.

Subsequent events

No significant events occurred after the balance sheet date that had an influence on the book values of the reported assets or liabilities or that have to be disclosed here.

Proposal for the allocation of retained earnings as of 31 December 2018

Allocation of retained earnings

The Board of Directors is proposing the following allocation of retained earnings:

in CHF thousand	31.12.2018	31.12.2017
Brought forward from previous year	170 177	151 031
Profit for the year	26 297	33 229
Available retained earnings	**196 474**	**184 260**
Distribution of an ordinary dividend of CHF 0 (previous year: CHF 2.17) gross per share	0	–14 083
Allocation to statutory retained earnings	–474	0
Balance brought forward	**196 000**	**170 177**

The Board of Directors is proposing to the 2019 Annual General Meeting of Shareholders that it pay a dividend of CHF 2.24 per share in the form of a repayment from capital contributions without deduction of withholding tax. If the shareholders approve this proposal, the total dividend payment will come to kCHF 14 577. All shares rank for dividends except for the treasury shares (10 048 as per 31 December 2018).

in CHF thousand	31.12.2018	31.12.2017
Allocation from legal reserves (capital reserves) to voluntary retained earnings	14 577	0
Withholding tax-free distribution of CHF 2.24 per registered share	–14 577	0

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To the General Meeting of
Orior AG, Zürich

Basle, 3 March 2019

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the accompanying financial statements of Orior AG, which comprise the balance sheet, income statement and notes (pages 82 to 88), for the year ended 31 December 2018.

Board of Directors' responsibility
The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements for the year ended 31 December 2018 comply with Swiss law and the company's articles of incorporation.

Report on key audit matters based on the circular 1/2015 of the Federal Audit Oversight Authority
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibility* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Investments

Area of focus	The investments represent 30% of the total assets and 42% of the total equity of Orior AG as of 31 December 2018. The primary functions of the company include the acquisition, the administration and the disposal of investments in subsidiaries as well as financing and monitoring the group's activities. For statutory purposes, the company is required to assess the valuation of its investments and determine potential impairments on an individual basis. We consider investments in subsidiaries significant to our audit as the assessment involves judgments in estimating future revenues and margins as well as market and industry development.
Our audit response	We audited the company's process of identifying investments, which potentially are subject to an impairment. Our work included the testing of the valuation model used in order to determine the recoverable amount. We further assessed the clerical accuracy of the valuation of the investments. Lastly, we verified the disclosure of the investments in note 1 to the financial statements. In line with our audit procedures we did not note any exceptions regarding the valuation of the investments.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Roger Müller Licensed audit expert (Auditor in charge)	Hortense Pfammatter Licensed audit expert

ORIOR AG

SHARE INFORMATION 2018

Share information

Listing	SIX Swiss Exchange
Security number	11167736
ISIN code	CH0111677362
Ticker symbol	ORON
LEI (Legal Entity Identifier)	50670020I84ZA17K9522
Shares entitled to dividend	All, except for treasury shares.
Voting rights	All registered shares have full voting rights.
Major shareholders	See Corporate Governance Report, Note 1.

Key figures

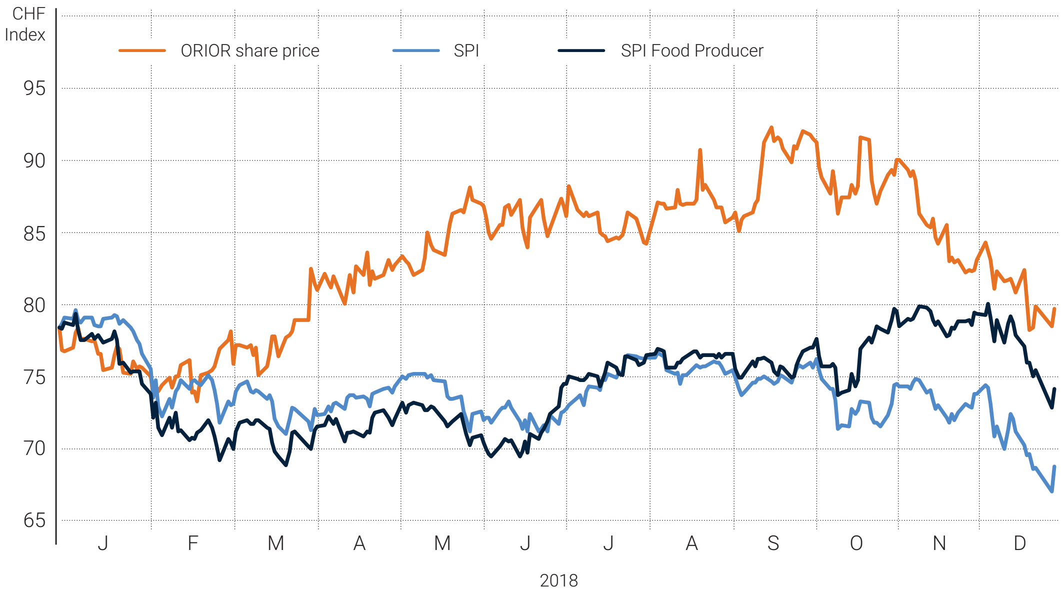
Number of shares at 31 December		2018	2017
Number of registered shares	Number	6 517 499	5 925 000
Nominal value per registered share	in CHF	4	4
of which treasury shares	Number	10 048	27 256
Number of outstanding registered shares	Number	6 507 451	5 897 744

Stock exchange key figures		2018	2017
Year-end price	in CHF	79.70	77.15
Year high	in CHF	92.70	82.00
Year low	in CHF	72.50	71.15
Average trading volume per day	Number	14 628	10 848
Market capitalisation at year-end	in CHF m	519.4	457.1

Key figures		2018	2017
Net result per share	in CHF	4.98	4.29
Net result per share (diluted)	in CHF	4.98	4.29
Operating cash flow per share	in CHF	8.25	9.44
Equity per share	in CHF	14.04	14.46
Dividend per share	in CHF	2.24	2.17
P / E ratio after tax		16.0	18.0
Weighted Ø number of shares outstanding	in ’000	6 389	5 901

The “per share” benchmark figures are calculated on the basis of the weighted average number of shares.

Share price performance



For better comparability, ORIOR's share price was compared with dividend-adjusted indices.

Dividend policy and dividend proposal

ORIOR's dividend policy is congruent with the Group's long-term financial development. The dividend policy takes the expected vagaries of the economy, the market situation and other factors such as liquidity needs and capital expenditure requirements as well as tax, regulatory and other legal considerations into account.

ORIOR's attractive dividend policy was confirmed in the ORIOR 2020 strategy; a further steady increase in the absolute dividend is targeted.

The Board of Directors is proposing a dividend of CHF 2.24 per share for 2018.

Corporate calendar

9th Annual General Meeting	11 April 2019
Half-year results 2019	19 August 2019
Publication of half-year report 2019	19 August 2019

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Key dates 2019

11 April 2019	Annual General Meeting ORIOR AG
15 April 2019	Ex-Date
17 April 2019	Pay-Date
19 August 2019	Publication half year results and half year report 2019

Disclaimer
This annual report might contain forward-looking statements based on the currently held beliefs and assumptions of the management of ORIOR AG, which are expressed – in the management's own opinion – reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of ORIOR AG, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

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