



ORIOR GROUP HALF YEAR REPORT **2014**

EXCELLENCE IN FOOD

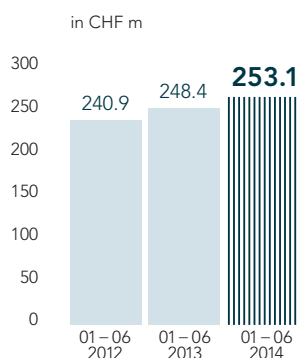
Key figures

in CHF thousand	Jan–Jun 2014	Δ in %	Jan–Jun 2013 Restated ¹
Revenues	253 070	+ 1.9 %	248 423
EBITDA	22 278	– 3.7 %	23 138
as % of revenues	8.8 %		9.3 %
EBIT	14 043	– 8.6 %	15 361
as % of revenues	5.5 %		6.2 %
Profit for the period	10 623	– 5.4 %	11 235
as % of revenues	4.2 %		4.5 %
Net debt, third parties	88 597	– 3.7 %	92 047
Net debt / EBITDA ratio	1.92 x		1.83 x
Operating cash flow	2 276		12 156
Shareholders' equity	207 710		187 442
Equity ratio	50.1 %		47.1 %
ROI	8.6 %		9.6 %
ROE	10.2 %		12.0 %
Avg. number of employees (FTE)	1 271		1 271

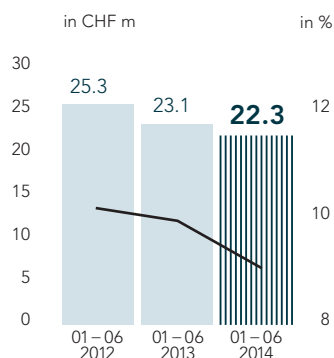
¹ See Note 1

Overview of Key Figures January to June

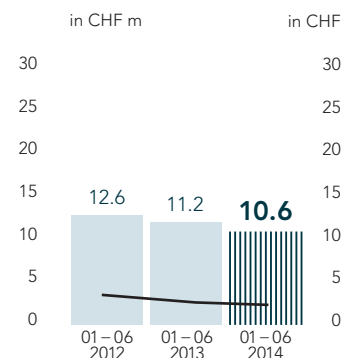
Revenues



EBITDA and EBITDA margin



Net profit and earnings per share



January to June 2014 in brief

- Revenues up by 1.9% from CHF 248.4 million to CHF 253.1 million; Convenience Segment posts particularly good growth
- EBITDA margin below prior-year figure owing to continuing high raw materials prices
- Acquisition of Noppa AG successfully rounds out organic tofu business
- Sale of transport company Lineafresca allows concentration on core competence of food production
- Investment in Rapelli's picking centre completed; positive influence on profitability as of autumn 2014
- Outlook: sales growth to continue, slow recovery in gross margin

Expanding our vegetarian expertise



The market for vegetarian premium convenience products and specifically the submarket for tofu are attractive niches with considerable growth potential. ORIOR has set itself the goal of not only consolidating its leading position in these niches, but expanding it further in the medium-to-long term. The company is pursuing various initiatives to this end. It is, for example, focusing on product development so that it can maintain its technological lead and keep coming to the market with strong innovations. Another key strategy involves the targeted acquisition of producers that have the products and expertise to expand and enhance our existing range. On 1 May 2014, for example, ORIOR took over Noppa AG, based in Rütli (ZH). Noppa AG is a leading Swiss producer of premium organic tofu products. The company, which is ten years old, uses around 150 tonnes of organic soya every year to make high quality, great tasting tofu specialities. Noppa is well positioned as a company and a brand, and it fits perfectly into the ORIOR product and brand portfolio.

Dear Shareholders

During the first six months of 2014 ORIOR achieved further growth, increasing revenues from CHF 248.4 million in the first half of 2013 to CHF 253.1 million. ORIOR's Refinement Segment, with its Rapelli, Spiess and Möfag competence centres, and Convenience Segment, with Fredag, Pastinella and Le Patron, both achieved higher sales and contributed to the group's growth. Thanks to the good positioning of our brands and systematic cultivation of existing and new sales channels, we were able to maintain our market shares and in some cases expand them still further.

Raw materials remain expensive, with the prices of some ingredients at record high levels. Despite strict cost management it was impossible to offset the entire impact of this on the profit for the period under review. Prices for ORIOR's most important raw materials are expected to ease in the late autumn of 2014, which gives us confidence for the second half of the year.

Environment and operating conditions

The Swiss economy continues to perform well. Switzerland's State Secretariat for Economic Affairs (SECO) expects GDP growth of 2% for 2014. By contrast, Europe is only moving ahead slowly, which is having a negative impact on exports.

Profitability in the food and drink sector depends on various factors. One challenge for producers like ORIOR is the trend, evident for many years, of falling end-prices for foodstuffs combined with ever higher raw materials prices and a shortage of domestic raw materials. Raw materials prices did remain more or less stable in 2011 and 2012, but the end of 2012 saw a significant increase, especially in pork prices. This initiated a phase of higher prices – triggered by the so-called pork cycle – that has lasted a surprisingly long time. With some products and customers we have been able to pass on the higher costs. However there is still no sign of a full recovery in margins, especially for pork products.

ORIOR segments: good growth, pressure on margins

The Refinement Segment increased sales for the first half of 2013 from CHF 150.1 million to CHF 154.3 million, driven mainly by the performances of Rapelli and Möfag. Spiess performed slightly below expectations. The high price of meat had a negative effect on results for the whole segment in the first six months. The EBITDA margin thus fell from the year-back 7.5% to 6.0%. Accruals that should have been made in the Refinement Segment in past years were not made and had to be implemented with retrospective effect from 1 January 2013. This adjustment takes the

form of a restatement and reduces shareholders' equity by CHF 4.2 million. While preparing the half-year financial statements it was discovered that a meat refining facility had not recorded liabilities arising from export-related warehouse management. This led to a slightly higher margin being reported in past years, which has now been corrected by making an adjustment. The discrepancy was discovered as a result of the introduction of SAP, which allows precise and transparent tracking of goods flows. It also ensures that non-reporting of such liabilities won't happen in future.

The Convenience Segment grew more strongly than the market as a whole during the period under review. It posted an improved result despite the fact that in this segment too results were influenced by raw materials prices. Sales went up from CHF 94.3 million to CHF 99.1 million, while EBITDA was higher than the prior year at CHF 14.4 million (first half of 2013: CHF 13.8 million). Growth was driven in particular by vegetarian specialities and the gluten and lactose-free pasta range launched in 2013. In May 2014 ORIOR acquired the organic tofu specialist Noppa AG of Rüti (ZH). Noppa is well positioned as a company and a brand and it fits perfectly into our product and brand portfolio. This addition has strengthened the Convenience Segment's skills in the area of high quality, high taste vegetarian specialities. The acquisition will provide the impetus for new products and accelerate growth.

Concentration on core business

ORIOR's Corporate, Export and Logistics Segment posted a disappointing result for the first half year of 2014. The Segment posted net sales of CHF 14.3 million compared with CHF 17.2 million in the first half of 2013. There was a double-digit percentage rise in exports of vegetarian specialities to Germany in both volume and sales terms, but this was not enough to make up for the fall in sales of Bündnerfleisch in France. Alongside the generally difficult economic situation, payment difficulties at one of ORIOR's key distributors contributed to the fall in sales. ORIOR sold its transport company Lineafresca in May 2014. The buyer was one of our longstanding transport partners, with whom

we will now be working even more closely as part of a strategic alliance. From now on, ORIOR will be concentrating on its core business of fresh convenience foods and refined meats, so the segment now comprises just the Corporate and Export areas.

Strengthening and developing the brands

Innovations, developments and new products

Product innovation is one of the keys to ORIOR's continuing success. With an eye on future market requirements we always try to think one step ahead and occupy interesting niches with the right products. Some of the products launched by ORIOR's competence centres in the first half of 2014 are particularly worth mentioning. As well as restaurants, Rapelli is now also supplying retail outlets with a complete range of fresh lasagne products. Following the success of jumbo fresh trays, Albert Spiess rounded out its range of packaged products with the launch of mini fresh trays containing handy small portions of salami, cured ham and Bündnerfleisch.

As the outdoor eating season heats up, ORIOR is offering various new barbecue products. One of this year's highlights is the gourmet veggie BBQ platter from Nature Gourmet – a selection of high quality vegetarian products with no artificial ingredients or preservatives. Le Patron has also added some seasonal specialities to its range, including a new generation of terrines called "Millefeuille": layered square terrines that deliver the accustomed quality and a whole new taste experience.

Our brands are very important to us. ORIOR is proud of the growth of the "Albert Spiess" brand, which has been present in retail outlets across Switzerland since the start of the year. The Convenience Segment has also launched the new "Le Patron" brand for retail sales of premium convenience products such as pasta, sauces and pâtés, as well as of Fredag, Pastinella and Le Patron dishes.

Change in ORIOR's management

After 16 successful years at ORIOR, Remo Hansen, CEO of the ORIOR Group, has decided to take up a new challenge. The Board of Directors, Management Board and employees would like to thank Mr. Hansen and wish him all the best as he embarks on a new journey.

Bruno de Gennaro is taking over management of the ORIOR Group as CEO on an interim basis until further notice. Bruno de Gennaro has worked for ORIOR for 20 years, most recently managing the very successful, fast-growing convenience segment. He is a leading business figure with great experience whose strong identification with the company will ensure continuity at ORIOR Group.

Outlook

We expect revenues to keep rising in the second half of 2014. The gross margin should recover slightly. The construction of Rapelli's new picking centre is now complete and the first positive effects of this investment can be expected as of autumn 2014.

Thanks

On behalf of the Board of Directors and Executive Board, we would like to thank all our employees. With their commitment and passion they continue to write the ORIOR story while also mastering the challenges thrown up by day-to-day work. Thanks also to our customers for their trust and for choosing our products. Last but not least, thank you, our valued shareholders, for your confidence and support.



Rolf U. Sutter

Chairman of the Board of Directors



Bruno de Gennaro
CEO a.i. ORIOR Group

Consolidated Income Statement

in CHF thousand	Note	Jan–Jun 2014	Δ in %	Jan–Jun 2013 Restated ¹
Revenues	● 4	253 070	+ 1.9 %	248 423
Raw materials/goods and services purchased		– 162 736		– 150 846
Changes in inventories		5 627		1 369
Personnel expense		– 47 283		– 47 764
Other operating income		2 016		296
Other operating expense		– 28 416		– 28 340
EBITDA Earnings before interest, taxes, depreciation and amortisation		22 278	– 3.7 %	23 138
as % of revenues		8.8 %		9.3 %
Depreciation – property, plant and equipment		– 6 690		– 6 532
Amortisation – intangible assets		– 1 545		– 1 245
EBIT Earnings before interest and taxes		14 043	– 8.6 %	15 361
as % of revenues		5.5 %		6.2 %
Financial income		411		1 140
Financial expense		– 1 705		– 2 434
Profit before taxes		12 749	– 9.4 %	14 067
as % of revenues		5.0 %		5.7 %
Income tax expense	● 9	– 2 126		– 2 832
Profit for the period		10 623	– 5.4 %	11 235
as % of revenues		4.2 %		4.5 %
Attributable to:				
Non-controlling interests		0		0
Shareholders of ORIOR		10 623		11 235
Earnings per share in CHF				
Basic earnings per share		1.80		1.90
Diluted earnings per share		1.80		1.90
Weighted Ø number of shares outstanding in '000		5 915		5 914

¹ See Note 1

Consolidated Statement of Comprehensive Income

in CHF thousand	Jan–Jun 2014	Δ in %	Jan–Jun 2013 Restated ¹
Profit for the period	10 623	– 5.4 %	11 235
Exchange differences on translation of foreign operations	40		– 47
Items that are or may be reclassified subsequently to income statement, net of tax	40		– 47
Revaluation of pension plan	– 2 023		– 507
Taxes on other comprehensive income	388		97
Items that will not be reclassified to income statement, net of tax	– 1 635		– 410
Other comprehensive income for the period, net of tax	– 1 595		– 457
Total comprehensive income for the period, net of tax	9 028	– 16.2 %	10 778
Attributable to:			
Non-controlling interests	0		0
Shareholders of ORIOR	9 028		10 778

¹ See Note 1

Consolidated Balance Sheet

in CHF thousand	Note	30.06.2014	in %	31.12.2013 Restated ¹	in %	30.06.2013 Restated ¹	in %
Cash and cash equivalents		19 606		25 883		13 609	
Current financial assets	● 5	273		281		315	
Trade accounts receivable		44 398		50 726		43 584	
Other current receivables		2 865		1 597		2 672	
Inventories and work in progress		79 078		71 119		71 094	
Current income tax assets		1 368		0		0	
Prepaid expenses/accrued income		2 833		955		2 714	
Current assets		150 421	36.3 %	150 561	36.0 %	133 988	33.7 %
Property, plant and equipment	● 6	82 571		86 875		83 025	
Intangible assets	● 7	181 660		180 200		180 861	
Long-term financial assets		10		10		10	
Deferred tax assets		247		129		161	
Non-current assets		264 488	63.7 %	267 214	64.0 %	264 057	66.3 %
Total assets		414 909	100.0 %	417 775	100.0 %	398 045	100.0 %
Derivative financial instruments	● 5	145		429		1 042	
Current financial liabilities		107		948		15 880	
Trade accounts payable		38 824		41 989		35 821	
Other current payables		3 836		4 254		3 944	
Current income tax liabilities		2 303		5 638		4 602	
Accrued liabilities		21 379		23 132		19 642	
Current portion of provisions		417		501		447	
Current liabilities		67 011	16.2 %	76 891	18.4 %	81 378	20.4 %
Non-current financial liabilities—third parties		107 951		99 360		88 734	
Other long-term payables		333		565		547	
Defined benefit obligations		8 920		7 729		17 460	
Provisions		2 433		2 364		2 219	
Deferred tax liabilities		20 551		20 505		20 265	
Non-current liabilities		140 188	33.8 %	130 523	31.2 %	129 225	32.5 %
Total liabilities		207 199	49.9 %	207 414	49.6 %	210 603	52.9 %
Share capital		23 700		23 700		23 700	
Additional paid-in capital	● 8	22 053		33 706		33 706	
Treasury shares		– 565		– 471		– 459	
Retained earnings		162 337		153 281		130 359	
Foreign currency translation		185		145		136	
Equity attributable to shareholders of ORIOR		207 710	50.1 %	210 361	50.4 %	187 442	47.1 %
Non-controlling interests		0		0		0	
Total equity		207 710	50.1 %	210 361	50.4 %	187 442	47.1 %
Total liabilities and equity		414 909	100.0 %	417 775	100.0 %	398 045	100.0 %

¹ See Note 1

Consolidated Statement of Equity

in CHF thousand	Note	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Foreign currency translation	Equity attributable to shareholders of ORIOR	Non-controlling interests	Total equity
Balance as at 01.01.2012		23 700	45 247	- 582	123 869	183	192 417	0	192 417
Restatement		0	0	0	- 4 216	0	- 4 216	0	- 4 216
Balance as at 01.01.2013¹		23 700	45 247	- 582	119 653	183	188 201	0	188 201
Profit for the period ¹		0	0	0	11 235	0	11 235	0	11 235
Other comprehensive income for the period ¹		0	0	0	- 410	- 47	- 457	0	- 457
Total comprehensive income for the period¹		0	0	0	10 825	- 47	10 778	0	10 778
Dividends/repayment of capital contributions	8	0	- 11 541	0	0	0	- 11 541	0	- 11 541
Share-based payment transaction		0	0	0	19	0	19	0	19
Movement in treasury shares		0	0	123	- 138	0	- 15	0	- 15
Balance as at 30.06.2013¹		23 700	33 706	- 459	130 359	136	187 442	0	187 442
Balance as at 01.01.2014¹		23 700	33 706	- 471	153 281	145	210 361	0	210 361
Profit for the period		0	0	0	10 623	0	10 623	0	10 623
Other comprehensive income for the period		0	0	0	- 1 635	40	- 1 595	0	- 1 595
Total comprehensive income for the period		0	0	0	8 988	40	9 028	0	9 028
Dividends/repayment of capital contributions	8	0	- 11 653	0	0	0	- 11 653	0	- 11 653
Share-based payment transaction		0	0	0	35	0	35	0	35
Movement in treasury shares		0	0	- 94	33	0	- 61	0	- 61
Balance as at 30.06.2014		23 700	22 053	- 565	162 337	185	207 710	0	207 710

¹ See Note 1

Consolidated Cash Flow Statement

in CHF thousand	Note	Jan–Jun 2014	Jan–Jun 2013 Restated ¹
Profit for the period		10 623	11 235
Taxes	9	2 126	2 832
Depreciation / amortisation		8 235	7 777
Other non liquidity-related expense		35	19
Increase (+) / disposal (–) of value adj. and provisions		– 101	– 911
Gain from disposal of fixed assets		– 10	– 111
Gain from disposal of subsidiary		– 1 854	0
Interest income		– 4	– 8
Dividend income		– 6	– 11
Interest expense		1 243	1 725
Increase (+) / decrease (–) of accrued pension cost		673	823
Movements in working capital		– 11 206	– 5 334
– Trade accounts receivable and other current receivables		4 890	9 807
– Inventories and work in progress		– 7 475	– 5 148
– Trade accounts payable and other current payables		– 4 255	– 4 061
– Other		– 4 366	– 5 932
Interest paid		– 1 073	– 1 553
Taxes paid		– 6 405	– 4 326
Cash flow from operating activities		2 276	12 156
Purchase of			
– property, plant and equipment	6	– 4 440	– 8 085
– intangible assets		– 450	– 339
Proceeds from sale of			
– property, plant and equipment		42	332
– financial assets		9	597
Acquisition of subsidiaries, net of cash acquired	3	– 2 112	0
Sale of subsidiaries, net of cash sold	3	176	0
Interest received		6	10
Dividends received		6	11
Cash flow from investing activities		– 6 763	– 7 474
Proceeds from financial liabilities		18 900	4 800
Repayments of financial liabilities		– 8 519	– 8 012
Payment of finance lease liabilities		– 445	– 411
Dividends / repayment of capital contributions	8	– 11 653	– 11 541
Sale of treasury shares		635	1 092
Purchase of treasury shares		– 696	– 1 108
Cash flow from financing activities		– 1 778	– 15 180
Net increase (+) / decrease (–) in cash and cash equivalents		– 6 265	– 10 498
Foreign exchange differences on cash and cash equivalents		– 12	24
Cash and cash equivalents as at 01.01.		25 883	24 083
Cash and cash equivalents as at 30.06.		19 606	13 609

¹ See Note 1

Notes to the Interim Consolidated Financial Statements

1 Basis of presentation

This interim report comprises the consolidated financial statements of ORIOR AG and its subsidiaries for the interim period ended 30 June 2014. The interim consolidated financial statements 2014 were prepared in compliance with IAS 34 – Interim Financial Reporting and should be read in conjunction with the annual financial statements 2013. The Board of Directors approved the interim consolidated report on 20 August 2014.

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

Principal accounting policies

The principal accounting policies applied in the preparation of the interim financial statements 2014 are consistent with those used in preparing the annual financial statements 2013, with the exception of the new or amended accounting standards and interpretations adopted as of 1 January 2014:

- Amendment to IAS 32 – Offsetting Financial Assets and Financial Liabilities
- Amendment to IFRS 10, IFRS 12 and IAS 27 – Investment Entities
- IFRIC 21 – Levies
- Amendment to IAS 36 – Recoverable Amount Disclosures for Non-Financial Assets
- Amendment to IAS 39 – Novation of derivatives and continuation of Hedge Accounting

The above revised IFRS standards did not have a significant impact on the accounting policies or the presentation of ORIOR Group's assets, liabilities, financial position and earnings.

Restatement of the Consolidated Financial Statements 2013

It was noted that in the previous years, expenses have not been accrued correctly. This error was corrected retro-actively with effect from January 1, 2013, in accordance with IAS 8. This resulted in an increase in accrued liabilities of kCHF 5 080 and in a decrease in equity of kCHF 4 216 after taxes.

The impact on the relevant positions in the income statement, statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity, and earnings per share for prior periods are shown below:

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Income Statement January – June 2013

in CHF thousand	Reported	Adjustment	Restated
Raw materials/goods and services purchased	– 150 913	67	– 150 846
EBIT Earnings before interest and taxes	15 294	67	15 361
Income tax expense	– 2 820	– 12	– 2 832
Profit for the period	11 180	55	11 235
Earnings per share in CHF			
Basic earnings per share	1.89	0.01	1.90
Diluted earnings per share	1.89	0.01	1.90

Statement of Comprehensive Income January – June 2013

in CHF thousand	Reported	Adjustment	Restated
Profit for the period	11 180	55	11 235
Total comprehensive income for the period, net of tax	10 723	55	10 778

Balance Sheet as per 30.06.2013

in CHF thousand	Reported	Adjustment	Restated
Accrued liabilities	14 629	5 013	19 642
Deferred tax liabilities	21 117	– 852	20 265
Total equity	191 603	– 4 161	187 442

Balance Sheet as per 31.12.2013

in CHF thousand	Reported	Adjustment	Restated
Accrued liabilities	17 377	5 755	23 132
Deferred tax liabilities	21 483	– 978	20 505
Total equity	215 138	– 4 777	210 361

Cash Flow Statement January – June 2013

in CHF thousand	Reported	Adjustment	Restated
Profit for the period	11 180	55	11 235
Taxes	2 820	12	2 832
Movements in working capital	– 5 267	– 67	– 5 334
Cash flow from operating activities	12 156	0	12 156

Statement of Equity as at 30.06.2013

in CHF thousand	Reported	Adjustment	Restated
Equity attributable to shareholders of ORIOR as at 01.01.2013	192 417	– 4 216	188 201
Profit for the period	11 180	55	11 235

Balance as at 30.06.2013	191603	- 4161	187442
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2 Seasonality of operations

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

3 Changes in the scope of consolidation

Acquisition of Noppa AG

The Group acquired 100 % of the shares of Noppa AG based in Rüti (ZH), with effect from 1 May 2014. Noppa AG is a leading Swiss producer of premium organic tofu. Its founders, Noppa and Jörg Helbling, will be joining the ORIOR team. The company's production facility in Rüti (Canton Zurich) will continue to operate with its 15 employees.

in CHF thousand	Fair value recognised on acquisition
Current assets	564
Non-current assets	761
Assets	1325
Current liabilities	- 1014
Non-current liabilities	- 368
Liabilities	- 1382
Net assets	- 57
Goodwill arising on acquisition	2669
Total consideration	2612
Total consideration:	
Cash paid	2112
Liability from earn out agreement	500
Total consideration	2612
Purchase consideration:	
Cash paid (investing activities)	2112
Cash and cash equivalents in subsidiary acquired (investing activities)	0
Transaction costs of the acquisition (operating activities)	103
Cash outflow on acquisition	2215

The goodwill recognised above is attributed to the expected synergies and other benefits from combining business activities. Goodwill is allocated entirely to the Convenience segment.

Gross trade receivables amounted to kCHF 307 as at the acquisition date. It is expected that the full contractual amount can be collected.

From the date of acquisition, Noppa AG has generated revenues in the amount of kCHF 388 and has contributed kCHF – 32 (loss) to the net profit of the Group. If the combination had taken place at the beginning of the year, the profit for the period would have been around kCHF – 94 (loss) and revenue would have been around kCHF 1377.

The transaction costs of kCHF 103 have been expensed and are included in other operating expenses. As part of the purchase agreement with the previous owners of Noppa AG, a contingent consideration has been agreed. Earn-out payments are based on the number of product developments, net sales growth as well as adherence to the non-compete agreement. The maximum achievable earn-out is kCHF 500. As at the acquisition date, the fair value of the contingent consideration was estimated to be kCHF 500.

Sale of Lineafresca Logistic AG

On 28 May, 2014, the Group sold 100 % of its shares in Lineafresca Logistic AG based in Langenthal. This resulted in a net gain on disposal of kCHF 1854 based on net book values and is included in other operating income. Thereof, kCHF 1577 resulted from a curtailment gain under IAS 19R.

in CHF thousand	Carrying amounts on disposal
Current assets	1 371
Non-current assets	3 627
Assets	4 998
Current liabilities	– 1 989
Non-current liabilities	– 4 121
Liabilities	– 6 110
Sold net assets	– 1 112
Net gain from the sale	1 854
Total consideration	742
Cash received	500
Sold cash and cash equivalents	– 324
Net Cash Flow from sale of subsidiary	176
Outstanding purchase price payment	242

4 Segment information

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

ORIOR Refinement



ORIOR Refinement is the Group's meat refining segment and consists of the three competence centres Rapelli, Spiess and Möfag. ORIOR Refinement produces traditional premium products such as Bündnerfleisch, cured and cooked ham, salami and Mostbröckli which are sold in the food retailing, restaurant and food service sectors. The segment operates seven processing and refining facilities in the cantons of Grisons, Ticino and St. Gallen.

ORIOR Convenience



ORIOR Convenience and its competence centres Fredag, Pastinella and Le Patron are focused on fresh convenience products such as ready-made dishes, pâtés and terrines, fresh pasta, vegetarian products and ready-to-cook poultry and meat products. The segment sells these products primarily through the food retail, restaurant and food service channels, and it operates six processing plants in German-speaking Switzerland.

ORIOR Corporate and Export



ORIOR Corporate and Export is responsible for the export and marketing of the Group's products under their respective brands, primarily in neighbouring countries belonging to the European Union. Corporate management functions are also centralised in this segment.

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

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Segment overview January – June 2014

in CHF thousand	ORIOR Refinement	ORIOR Convenience	ORIOR Corporate, Export and Logistics	Adjustments and eliminations	Consolidated
External customer sales	146 518	99 530	10 975	0	257 023
Inter-segment sales	9 652	1 572	3 455	– 14 679 ²	0
Sales of goods/ rendering of services	156 170	101 102	14 430	– 14 679	257 023
Reduction in gross sales	– 1 845	– 2 019	– 89	0	– 3 953
Revenues	154 325	99 083	14 341	– 14 679	253 070
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	9 183	14 366	– 1 213	– 58	22 278
Depreciation / impairment – tangible assets	– 3 253	– 2 737	– 700	0	– 6 690
Amortisation – intangible assets	– 644	– 23	– 878	0	– 1 545
Segment profit (EBIT)	5 286	11 606	– 2 791	– 58	14 043
Net financial expense					– 1 294
Profit before taxes					12 749
Segment assets	319 426	88 125	214 345	– 206 987 ^{2,3}	414 909
Segment liabilities	239 611	48 636	17 642	– 98 690 ^{2,4}	207 199
Investments in non-current assets	2 399	1 828	663	0 ⁵	4 890

Segment overview January – June 2013

in CHF thousand	ORIOR Refinement ¹	ORIOR Convenience	ORIOR Corporate, Export and Logistics	Adjustments and eliminations	Consolidated
External customer sales	144 511	94 360	13 118	0	251 989
Inter-segment sales	7 584	1 486	4 080	– 13 150 ²	0
Sales of goods/ rendering of services	152 095	95 846	17 198	– 13 150	251 989
Reduction in gross sales	– 1 980	– 1 558	– 28	0	– 3 566
Revenues	150 115	94 288	17 170	– 13 150	248 423
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	11 272	13 817	– 2 101	150	23 138
Depreciation / impairment – tangible assets	– 3 154	– 2 763	– 615	0	– 6 532
Amortisation – intangible assets	– 636	– 31	– 578	0	– 1 245
Segment profit (EBIT)	7 482	11 023	– 3 294	150	15 361
Net financial expense					– 1 294
Profit before taxes					14 067
Segment assets	307 121	77 914	191 179	– 178 169 ^{2,3}	398 045
Segment liabilities	220 710	39 759	22 622	– 72 488 ^{2,4}	210 603
Investments in non-current assets	4 490	3 518	416	0 ⁵	8 424

¹ See Note 1

² Inter-segment assets and liabilities in the amount of kCHF 206 874 (30.06.2014) and kCHF 178 139 (30.06.2013) as well as revenues and intercompany profits are eliminated on consolidation.

³ Segment assets do not include derivatives and investments. Investments in the amount of kCHF 352 333 (30.06.2014) and kCHF 351 076 (30.06.2013) are managed at Group level.

⁴ Segment liabilities do not include interest-bearing financial liabilities and derivative financial instruments from third parties.

Financial liabilities in the amount of kCHF 108 203 (30.06.2014) and kCHF 105 656 (30.06.2013) are managed at Group level.

⁵ Cash outflow from investments in property, plant and equipment as well as intangible assets.

Geographic information

in CHF thousand	Jan–Jun 2014	Jan–Jun 2013
Switzerland	242 976	236 853
France	7 690	8 983
Germany	994	895
Austria	826	940
Other	584	752
Revenues	253 070	248 423

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

Non-current assets

in CHF thousand	30.06.2014	31.12.2013	30.06.2013
Switzerland	263 859	266 634	263 491
France	311	363	296
Germany	61	78	99
Total non-current assets	264 231	267 075	263 886

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

5 Financial assets and liabilities at fair value

The following tables provide an overview of the financial instruments as per 30 June 2014 and 2013. There have been no changes in the applied valuation technique since the last annual report.

in CHF thousand	30.06.2014	Level 1	Level 2	Level 3
Assets measured at fair value				
Current financial assets at FV through profit and loss	273	51	222	0
Liabilities measured at fair value				
Derivative financial instruments	- 145	0	- 145	0
Liability from earn-out agreements	- 1 072	0	0	- 1 072

in CHF thousand	30.06.2013	Level 1	Level 2	Level 3
Assets measured at fair value				
Current financial assets at FV through profit and loss	315	90	225	0
Liabilities measured at fair value				
Derivative financial instruments	- 1 042	0	- 1 042	0
Liability from earn-out agreements	- 1 108	0	0	- 1 108

The fair value of financial liabilities is estimated by the Group based on discounted future cash flows using interest rates currently available for debt on similar terms, credit risk and remaining maturities. Specified targets form the basis for earn-out payments. As per balance sheet date, it is assumed that the targets will be achieved 100 %.

6 Fixed assets

During the period from 1 January to 30 June 2014 the Group acquired assets in the amount of kCHF 5396 (2013: kCHF 8781, which resulted in a cash outflow of kCHF 4440 (2013: kCHF 8085). The largest purchase involved the introduction of a lasagne production line in the Refinement segment in the amount of kCHF 950.

7 Intangible assets

Intangible assets comprise the following items:

in CHF thousand	30.06.2014	31.12.2013	30.06.2013
Goodwill	92 166	89 497	89 497
Brands	55 528	55 528	55 528
Customer base	30 513	31 046	31 580
Software	3 453	4 129	4 256
Total intangible assets	181 660	180 200	180 861

Intangible assets with indefinite useful life are normally tested for impairment annually (second half year) and when circumstances indicate the carrying amounts may be impaired. As of 30 June 2014 there were no such impairment indicators.

8 Dividend / repayment of capital contributions

The dividend for 2013 was paid in April 2014 in conformity with the decision taken at the Annual General Meeting on 25 March 2014. Shareholders approved the proposed dividend in the form of a repayment of capital contributions of CHF 1.97 per share, resulting in a total dividend of kCHF 11 653 (2013: kCHF 11 541).

9 Income taxes

The major components of income tax expense are:

in CHF thousand	Jan – Jun 2014	Jan – Jun 2013 Restated ¹
Current income taxes	– 1 702	– 3 081
Movements of deferred taxes	– 424	249
Total	– 2 126	– 2 832

¹ See Note 1

10 Events after the balance sheet date

There were no significant events between the balance sheet date and 20 August 2014.

Share information

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

Major shareholders

According to the entries in the Company's share register as of 31 July 2014 and the notifications received, the following shareholders each own more than 3% of ORIOR's share capital.

Shareholder	No. of shares	%	Source
Ernst Göhner Stiftung (CH)	620 000	10.46	Notification 05.10.2012
Capital Group Companies, Inc. (USA)	385 000	6.50	Notification 24.02.2012
UBS Fund Management (Switzerland) AG (CH)	368 121	6.21	Notification 28.02.2012
Schroders Plc (GB)	352 856	5.95	Notification 18.06.2014
Rolf U. Sutter (CH)	199 300	3.36	Notification 12.10.2012
Schroder Investment Management AG (CH)	182 556	3.08	Notification 20.12.2012
Vanguard International Explorer Fund (USA)	179 304	3.03	Notification 11.05.2010

Market information / key data

		30.06.2014	30.06.2013
Share price on 30.06.	in CHF	55.50	51.40
Year high (July – June)	in CHF	57.50	53.50
Year low (July – June)	in CHF	48.85	43.15
Market capitalisation on 30.06.	in CHF million	328.84	304.55
Net result per share	in CHF	1.80	1.90
Net result per share (diluted)	in CHF	1.80	1.90
Operating cash flow per share	in CHF	0.38	2.06
Equity per share	in CHF	35.12	31.69
Weighted Ø number of shares outstanding	in '000	5 915	5 914

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

Corporate calendar

Full Year Results 2014 / Publication of the Annual Report 2014	26.02.2015
5th Annual General Meeting, Maag Event Hall, Zurich	26.03.2015
Half Year Results 2015 / Publication of the Half Year Report 2015	20.08.2015

EXCELLENCE IN FOOD

ORIOR AG

Dufourstrasse 101
CH-8008 Zürich
Tel: +41 44 308 65 00
info@orior.ch
www.orior.ch

Investor Relations

Milena Mathiuet

Tel: +41 44 308 65 13
Mail: milena.mathiuet@orior.ch

Rapelli SA

Rapelli SA

Via Laveggio 13
CH-6855 Stabio
Tel: +41 91 640 73 00
info@rapelli.com
www.rapelli.com

Albert Spiess
OF SWITZERLAND

Albert Spiess AG

Hauptstrasse
CH-7220 Schiers
Tel: +41 81 308 03 08
office@spiess-schiers.ch
www.spiess-schiers.ch

MÖFAG

Mösl Fleischwaren AG

Industriestrasse 9
CH-9524 Zuzwil
Tel: +41 71 944 11 11
admin@moefag.ch
www.moefag.ch



Salumeria Keller SA

Viale Baldassarre Longhena
CH-6817 Maroggia
Tel: +41 91 649 73 79
salkeller@ticino.com
www.salkeller.com



Fredag AG

Oberfeld 7
CH-6037 Root
Tel: +41 41 455 57 00
info@fredag.ch
www.fredag.ch



Noppa AG

Neuhofstrasse 14
CH-8630 Rüti
Tel: +41 55 251 41 51
info@noppa.ch
www.noppa.ch



ORIOR Menu AG Pastinella

Industriestrasse 40
CH-5036 Oberentfelden
Tel: +41 62 737 28 28
info@pastinella.ch
www.pastinella.ch



ORIOR Spiess Europe

2, Allée Joseph Bumb
F-67500 Haguenau
Tel: +33 3 889 06 990
spiess-europe@wanadoo.fr
www.spiess-schiers.ch



ORIOR Menu AG Le Patron

Rohrmattstrasse 1
CH-4461 Böckten
Tel: +41 61 985 85 00
info@lepatron.ch
www.lepatron.ch

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