ORIOR
EXCELLENCE IN FOOD

ORIOR GROUP
HALF YEAR REPORT
2017

EXCELLENCE IN FOOD

Dear Shareholders

ORIOR looks back on a successful first half of 2017. The steadfast implementation of the ORIOR 2020 strategy is yielding the anticipated results. Scores of initiatives and action plans are providing positive inputs across the value chain. Moreover, the strategically important step into foreign markets has been successful. The market environment in Switzerland remains challenging; delayed sales promotions and market consolidation have reduced domestic sales. ORIOR International is growing thanks to the Culinor Food Group, which tapped new sales channels and introduced marvellous innovations to deliver faster-than-expected growth.

ORIOR recorded total revenues of CHF 281.3 million during the first half of 2017, up from CHF 239.5 million in the first half of the previous year. This revenue growth of 17.4% is largely attributed to the acquisition of Culinor Food Group at the end of August 2016 and its full consolidation as of 1 September 2016. EBITDA increased by 22.0% to CHF 27.7 million and the EBITDA margin improved 37 basis points to 9.9%. Net profit for the period rose by 22.3% from the prior-year period to CHF 14.8 million, which corresponds to a margin improvement of 21 basis points to 5.3%.

ORIOR managed to increase its already high cash flow as well, which amounted to CHF 28.5 million for the period. Its strong balance sheet was strengthened further; the equity ratio at the mid-year mark stood at a solid 47.1%

ORIOR Switzerland

Business in Switzerland was in line with expectations. The first half of 2017 was marked by continuing market headwinds stemming from market consolidation, postponed sales promotion campaigns and stiff competition, including, increasingly, from foreign suppliers. ORIOR Switzerland's total revenues declined by –3.8% from the same period a year ago. Thanks to measures taken in connection with the ORIOR 2020 strategy – first and foremost, synergies realised working across the autonomous competence centres within the Champion Model – profitability in the Convenience and Refinement segments improved despite the adverse business environment.

The ORIOR Convenience segment did not meet all expectations. This is mainly attributed to ongoing stiff competition and insourcing by retail customers. Consequently, revenues in the Convenience segment declined by CHF 5.5 million or 5.8% y-o-y to CHF 89.9 million. Structural and process improvements, adjustments to the product mix and, not least, determined cost-optimisation efforts had a positive impact on segment profitability: The EBITDA margin widened by 70 basis points to 13.5%. Special mention is made of the Convenience segment's pasta business, which was stabilised thanks to innovative new concepts and products. Together with the strong focus on efficiency, this development provides a sound basis for the segment's future performance. Furthermore, Le Patron introduced high-protein meals for sports enthusiasts.

The ORIOR Refinement segment delivered a satisfactory performance in the first half of 2017. Several sales promotions were pushed back into the second half of the year, which had a temporarily negative impact on sales, but the segment was nevertheless able to outperform the general market in most product categories. ORIOR Refinement's revenues declined by CHF 5.0 million to CHF 139.9 million, or by 3.4% compared to the year-ago period. The Refinement segment was likewise able to improve its profitability during the period under review: Its EBITDA margin rose by 35 basis points to 7.6%. The Rapelli brand was a major driver for the segment, sustaining its good growth trend thanks to a constant high level of investment in innovation, marketing and branding. Albert Spiess' latest innovation also deserves special mention: My Energy Beef Sticks, top-quality Swiss beef sticks high in protein and low in fat.

ORIOR International

The ORIOR International segment performed very well. It largely consists of the Culinor Food Group, which has been a part of ORIOR Group since 1 September 2016. Total revenues at the International segment amounted to CHF 58.6 million and EBITDA amounted to CHF 5.1 million, which resulted in an EBITDA margin of 8.6%.

As was already the case in fiscal 2016, Culinor Food Group topped expectations for the first half of 2017. Its integration into ORIOR was successfully completed as planned. Special attention is drawn to the cultural fit that has already been highlighted on several occasions: The team has an entrepreneurial mindset, displays its pioneering spirit by launching a steady stream of innovative products and its premium quality culinary delights underscore its strong commitment to excellence. The Benelux countries are known throughout Europe as a highly developed food market with a penchant for premium fresh convenience food. Culinor Food Group is the leading pioneer in precisely this market. Thanks to innovative product ideas such as the new ultra-fresh "Lovely Meals" combining pre-cooked and fresh ingredients, or low-sodium "All natural" soups made with their own distinctive, classic broth, Culinor Food Group was able to generate above-average growth. Culinor Food Group has been equally successful in developing new sales channels, such as school cafeterias or the "Home Cuisine" concept, a special home delivery meal service for elderly people who do not want to cook their own meals, or are unable to.

The Swiss-based export business did not meet expectations and struggled with the demanding market environment. Consumer confidence in France remains muted, which acted as a drag on exports. This was compounded by intense pricing competition that pushed margins to very low, if not negative, levels. All in all, the export business remains challenging, especially for products whose value chain is largely located in Switzerland. ORIOR remains convinced that unique premium products from Switzerland offer good export potential and management is evaluating new export concepts and market.

Outlook

The business environment and general operating conditions in Switzerland remain challenging. ORIOR International's target markets offer further growth potential. We will vigorously press ahead with the implementation of the ORIOR 2020 strategy. Our substantial investments in innovation and branding underscore our commitment to our vision today and in the future. The second half of the year will be distinguished by attractive new products, concepts, packaging designs and by innovation throughout the value chain. Progress will also be made on projects involving ORIOR Campus, sustainability and digitisation. For example, we are currently migrating to an automated payment processing system.

Thanks to these promising initiatives, we expect an overall good second half.

Thank you

We appreciate the interest our shareholders have for our company and we thank them for their trust. ORIOR employees take pride in their work and demonstrate their craftsmanship with pleasure and passion. They are contributing to the ORIOR success story through their entrepreneurship and have earned our respect and appreciation.

Rolf U. Sutter
Chairman of the Board of Directors

Daniel Lutz
CEO ORIOR Group

NATURE GOURMET · noppa's SWISS TOFU · PASTINELLA UN AMORE DI PASTA · le Patron CRÉATIONS CULINAIRES · culinor · vaco's kitchen

January to June 2017

– Successful first half thanks to the steadfast implementation of the ORIOR 2020 strategy.

– Strategically important step abroad has been met with success. ORIOR International beats revenue and profit expectations, thanks to Culinor Food Group.

– ORIOR Switzerland in line with expectations as environment remains challenging; market consolidation, delayed sales promotion campaigns, and intense competition weigh on revenues.

– Consolidated revenues rose by 17.4 % to CHF 281.3 million, largely attributable to the acquisition of the Culinor Food Group.

– EBITDA increased by 22.0 % to CHF 27.7 million and EBITDA margin widened 37 basis points to 9.9 %, thanks to structural and process improvements, changes in the product mix and steadfast efforts to improve cost effectiveness.

– Net profit increased 22.3 % to CHF 14.8 million and the net profit margin improved by 21 basis points to 5.3 %.

– Further improvement in strong cash flow to CHF 28.5 million.

– Balance sheet strengthened; equity ratio at mid-year is a solid 47.1%.

– Good outlook for the second half of 2017: Undiminished focus on the implementation of the ORIOR 2020 strategy and numerous related initiatives will continue to have a positive impact on operating performance.

Key figures

in CHF thousand	Jan - Jun 2017	Δ in %	Jan - Jun 2016
Revenues	**281 303**	+17.4 %	**239 549**
EBITDA	**27 712**	+22.0 %	**22 710**
as % of revenues	9.9 %		9.5 %
EBIT	**18 530**	+19.9 %	**15 455**
as % of revenues	6.6 %		6.5 %
Profit for the period	**14 833**	+22.3 %	**12 124**
as % of revenues	5.3 %		5.1 %
Operating cash flow	**28 467**	+51.4 %	**18 799**
Shareholders' equity	253 489	+13.4 %	223 626
Equity ratio	47.1 %		55.5 %
Net debt, third parties	118 745	+148.6 %	47 772
Net debt / EBITDA ratio	2.10 x		0.98 x
ROI	9.2 %		10.7 %
Avg. number of employees (FTE)	1 575	+35.0 %	1 167
Market capitalisation at 30.06.	451 485	+15.6 %	390 458

Consolidated Income Statement

in CHF thousand	Note	Jan – Jun 2017	Δ in %	Jan – Jun 2016
Revenues	4	**281 303**	+17.4%	**239 549**
Raw materials/goods and services purchased		–163 158		–151 636
Changes in inventories		–740		7 133
Personnel expense		–54 457		–44 562
Other operating income		534		124
Other operating expense		–35 769		–27 898
EBITDA **Earnings before interest, taxes, depreciation and amortisation**		**27 712**	+22.0%	**22 710**
as % of revenues		9.9%		9.5%
Depreciation – property, plant and equipment		–7 254		–6 105
Amortisation – intangible assets		–1 928		–1 150
EBIT **Earnings before interest and taxes**		**18 530**	+19.9%	**15 455**
as % of revenues		6.6%		6.5%
Financial income		253		253
Financial expense		–1 988		–1 062
Profit before taxes		**16 796**	+14.7%	**14 646**
as % of revenues		6.0%		6.1%
Income tax expense	9	–1 963		–2 522
Profit for the period		**14 833**	+22.3%	**12 124**
as % of revenues		5.3%		5.1%
Earnings per share in CHF				
Basic earnings per share		2.51		2.05
Diluted earnings per share		2.51		2.05
Weighted Ø number of shares outstanding in '000		5 905		5 921

Consolidated Statement of Comprehensive Income

in CHF thousand	Note	Jan – Jun 2017	Δ in %	Jan – Jun 2016
Profit for the period		**14 833**	+22.3%	**12 124**
Exchange differences on translation of foreign operations		1 772		24
Effect from Cash Flow Hedge		0		–1 104
Items that are or may be reclassified subsequently to income statement, net of tax		**1 772**		**–1 080**
Revaluation of pension plan	10	8 692		–10 971
Taxes on other comprehensive income		–1 408		1 777
Items that will not be reclassified to income statement, net of tax		**7 284**		**–9 194**
Other comprehensive income for the period, net of tax		**9 056**		**–10 274**
Total comprehensive income for the period, net of tax		**23 889**		**1 850**

Consolidated Balance Sheet

in CHF thousand	Note	30.06.2017	in %	31.12.2016	in %	30.06.2016	in %
Cash and cash equivalents		41 205		40 130		26 707	
Current financial assets	5	308		303		318	
Trade accounts receivable		50 179		65 788		38 716	
Other current receivables		4 479		3 331		3 655	
Inventories and work in progress		76 368		77 245		72 600	
Current income tax assets		150		59		145	
		3 365		1 522		3 841	
Current assets		**176 054**	32.7%	**188 378**	34.2%	**145 982**	36.2%
Property, plant and equipment	6	108 544		108 497		77 238	
Intangible assets	7	252 818		253 062		179 093	
Long-term financial assets		350		0		10	
Deferred tax assets		159		291		780	
Non-current assets		**361 871**	67.3%	**361 850**	65.8%	**257 121**	63.8%
Total assets		**537 925**	100.0%	**550 228**	100.0%	**403 103**	100.0%
Derivative financial instruments	5	6		11		1 104	
Current financial liabilities		157		1 965		0	
Trade accounts payable		44 141		45 595		38 222	
Other current payables		3 810		5 752		2 862	
Current income tax liabilities		1 228		3 182		2 288	
Accrued liabilities		23 736		26 277		17 203	
Current portion of provisions		1 847		1 809		554	
Current liabilities		**74 926**	13.9%	**84 591**	15.5%	**62 233**	15.4%
Non-current financial liabilities – third parties		159 787		164 396		73 375	
Other long-term payables				0		0	
Defined benefit obligations	10	6 762		16 317		22 080	
Provisions		2 944		2 965		2 874	
Deferred tax liabilities		40 017		38 453		18 915	
Non-current liabilities		**209 510**	38.9%	**222 131**	40.4%	**117 244**	29.1%
Total liabilities		**284 436**	52.9%	**306 722**	55.7%	**179 477**	44.5%
Share capital		23 700		23 700		23 700	
Treasury shares		–2 308		–699		–124	
Retained earnings	8	231 888		222 069		199 505	
Foreign currency translation		209		–1 564		545	
Total equity		**253 489**	47.1%	**243 506**	44.3%	**223 626**	55.5%
Total liabilities and equity		**537 925**	100.0%	**550 228**	100.0%	**403 103**	100.0%

Consolidated Statement of Equity

in CHF thousand	Note	Share capital	Additional paid-in capital	Treasury shares	Cash Flow Hedge	Retained earnings	Foreign currency translation	Total equity
Balance as at 01.01.2016		**23 700**	**10 235**	**–174**	**0**	**199 361**	**521**	**233 643**
Profit for the period						12 124		12 124
Other comprehensive income for the period					–1 104	–9 194	24	–10 274
Total comprehensive income for the period		**0**	**0**	**0**	**–1 104**	**2 930**	**24**	**1 850**
Dividends/repayment of capital contributions	8		–10 235			–1 782		–12 017
Share-based payments						55		55
Movement in treasury shares				50		45		95
Balance as at 30.06.2016		**23 700**	**0**	**–124**	**–1 104**	**200 609**	**545**	**223 626**
Balance as at 01.01.2017		**23 700**	**0**	**–699**	**0**	**222 069**	**–1 564**	**243 506**
Profit for the period						14 833		14 833
Other comprehensive income for the period						7 284	1 772	9 056
Total comprehensive income for the period		**0**	**0**	**0**	**0**	**22 117**	**1 772**	**23 889**
Dividends	8					–12 335		–12 335
Share-based payments						52		52
Movement in treasury shares				–1 609		–15		–1 623
Balance as at 30.06.2017		**23 700**	**0**	**–2 308**	**0**	**231 888**	**208**	**253 489**

Consolidated Cash Flow Statement

in CHF thousand	Note	Jan – Jun 2017	Jan – Jun 2016
Profit for the period		14 833	12 124
Taxes	9	1 963	2 522
Depreciation/amortisation		9 182	7 255
Share-based payments		52	56
Other non-cash transactions		651	0
Change in value adjustments and provisions		–513	–624
Gain from disposal of fixed assets		–5	–24
Interest income		–5	–46
Dividend income		–8	–4
Interest expense		805	597
Increase (+) / decrease (-) of accrued pension cost		–891	–37
Change in working capital		6 722	–271
– Trade accounts receivable and other current receivables		14 885	3 939
– Inventories and work in progress		1 496	–7 169
– Trade accounts payable and other current payables		–4 414	6 767
– Other		–5 245	–3 808
Interest paid		–212	–466
Taxes paid		–4 107	–2 283
Cash flow from operating activities		**28 467**	**18 799**
Purchase of			
– property, plant and equipment	6	–6 113	–2 640
– intangible assets		–144	–536
– Investments		–200	0
Proceeds from sale of			
– property, plant and equipment		90	76
Interest received		5	47
Dividends received		8	4
Cash flow from investing activities		**–6 355**	**–3 049**
Repayments of financial liabilities		–7 108	0
Payment of finance lease liabilities		–54	0
Dividends/repayment of capital contributions	8	–12 335	–12 017
Sale of treasury shares		2 286	2 607
Purchase of treasury shares		–3 910	–2 512
Cash flow from financing activities		**–21 120**	**–11 922**
Net increase (+) / decrease (-) in cash and cash equivalents		**992**	**3 828**
Foreign exchange differences on cash and cash equivalents		83	–4
Cash and cash equivalents as at 01.01.		40 130	22 883
Cash and cash equivalents as at 30.06.		**41 205**	**26 707**

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 2017. The interim consolidated financial statements 2017 were prepared in compliance with IAS 34 – Interim Financial Reporting and should be read in conjunction with the annual financial statements 2016. The Board of Directors approved the interim consolidated report on 21 August 2017.

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 2016 are consistent with those used in preparing the annual financial statements 2015, with the exception of the new or amended accounting standards and interpretations adopted as of 1 January 2017:

– Amendment to IAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses
– Amendment to IAS 7 – Disclosure initiative - Net debt
– Annual Improvements to IFRS – December 2016

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.

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 the run-up to Christmas and New Year's Eve.

3 Changes in the scope of consolidation

There were no changes in the scope of consolidation during the reporting period.

As per 1 September 2016 ORIOR acquired the Culinor Food Group. The figures of Culinor Food Group were not yet included in the first half year of 2016.

4 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 and Le Patron operate four processing facilities in the German-speaking part of Switzerland. Its products are mainly sold through retail and food service channels in Switzerland. The Convenience segment includes three operating segments. 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 segments. 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 Culinor Food Group with its five production sites in Belgium and the export operations for Swiss products into neighbouring countries. The Culinor Food Group produces high-quality ready-made meals and menu components. Its main sales channels are retailers and food services providers. The export operations are responsible for exporting and marketing Group products under various brands. Together with the operating segment Culinor Food Group, it forms the ORIOR International segment.

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

Due to the acquisition of the Culinor Food Group in 2016 (date of acquisition 1 September 2016), the international strategic orientation has been strenghthened. For this reason, we are reporting the segment ORIOR International. The corporate costs are allocated to the three segments Convenience, Refinement and International.

Segment overview January – June 2017

in CHF thousand	ORIOR Convenience	ORIOR Refinement	ORIOR International	Adjustments and eliminations	Consolidated
External customer sales	90 925	135 761	59 299	0	285 985
Inter-segment sales	968	6 184	0	–7 151 [1]	0
Sales of goods / rendering of services	**91 893**	**141 944**	**59 299**	**–7 151**	**285 985**
Reduction in gross sales	–1 965	–2 055	–662	0	–4 682
Revenues	**89 928**	**139 889**	**58 637**	**–7 151**	**281 303**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**12 096**	**10 609**	**5 061**	**–54**	**27 712**
Depreciation / impairment – tangible assets	–2 671	–3 053	–1 530	0	–7 254
Amortisation – intangible assets	–119	–645	–1 163	0	–1 928
Profit (EBIT)	**9 305**	**6 911**	**2 368**	**–54**	**18 530**
Net financial expense					–1 734
Profit before taxes					**16 796**
Investments in non-current assets	**1 583**	**3 667**	**1 007**	**0** [2]	**6 258**

[1] Revenues as well as intercompany profits are eliminated on consolidation.
[2] Cash outflow from investments in property, plant and equipment as well as intangible assets.

Segment overview January – June 2016

in CHF thousand	ORIOR Convenience	ORIOR Refinement	ORIOR International	Adjustments and eliminations	Consolidated
External customer sales	96 440	139 553	7 636	0	243 629
Inter-segment sales	1 125	7 198	191	–8 514 [1]	0
Sales of goods / rendering of services	**97 565**	**146 751**	**7 827**	**–8 514**	**243 629**
Reduction in gross sales	–2 147	–1 909	–24	0	–4 080
Revenues	**95 418**	**144 842**	**7 803**	**–8 514**	**239 549**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**12 164**	**10 480**	**75**	**–9**	**22 710**
Depreciation / impairment - tangible assets	–2 794	–3 267	–44	0	–6 105
Amortisation - intangible assets	–257	–891	–2	0	–1 150
Profit (EBIT)	**9 113**	**6 322**	**29**	**–9**	**15 455**
Net financial expense					–809
Profit before taxes					**14 646**
Investments in non-current assets	**1 405**	**1 768**	**3**	**0** [2]	**3 176**

[1] Revenues as well as intercompany profits are eliminated on consolidation.
[2] Cash outflow from investments in property, plant and equipment as well as intangible assets.
[3] The reporting of the prior-year figures has been adapted to the current segment structure for the sake of comparability.

Geographic information

in CHF thousand	Jan – Jun 2017	Jan – Jun 2016
Switzerland	222 465	231 856
Belgium	31 494	0
France	7 061	6 548
Netherlands	19 653	0
Germany	199	634
Austria	152	231
Other	279	280
Revenues	**281 303**	**239 549**

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

Property, plant, equipment and intangible assets

in CHF thousand	30.06.2017	31.12.2016	30.06.2016
Switzerland	254 970	256 030	256 099
France	186	211	232
Belgium	106 206	105 318	0
Total property, plant, equipment and intangible assets	**361 362**	**361 559**	**256 331**

5 Financial assets and liabilities at fair value

The following tables provide an overview of the financial instruments as per 30 June 2017, 31 December 2016 and 30 June 2016. There have been no changes in the applied valuation technique since the last annual report.

in CHF thousand	30.06.2017	Level 1	Level 2	Level 3
Assets measured at fair value				
Current financial assets at FV through profit and loss	308	101	207	0
Liabilities measured at fair value				
Derivative financial instruments	–6	0	–6	0
Liability from earn-out agreements	–150	0	0	–150

in CHF thousand	31.12.2016	Level 1	Level 2	Level 3
Assets measured at fair value				
Current financial assets at FV through profit and loss	303	97	206	0
Liabilities measured at fair value				
Derivative financial instruments	–11	0	–11	0
Liability from earn-out agreements	–167	0	0	–167

in CHF thousand	30.06.2016	Level 1	Level 2	Level 3
Assets measured at fair value				
Current financial assets at FV through profit and loss	318	81	237	0
Liabilities measured at fair value				
Derivative financial instruments	–1 104	–1 104	0	0
Liability from earn-out agreements	–167	0	0	–167

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 fully met.

6 Fixed assets

During the period from 1 January to 30 June 2017 the Group acquired assets in the amount of kCHF 6 988 (2016: kCHF 2 877), which resulted in a cash outflow of kCHF 6 113 (2016: kCHF 2 640).

7 Intangible assets

Intangible assets comprise the following items:

in CHF thousand	30.06.2017	31.12.2016	30.06.2016
Goodwill	132 835	131 985	92 166
Brands	55 528	55 528	55 528
Customer base	62 169	62 789	28 380
Software	2 286	2 760	3 019
Total intangible assets	**252 818**	**253 062**	**179 093**

Intangible assets with indefinite useful life are normally tested for impairment annually and when circumstances indicate the carrying amounts may be impaired. As of 30 June 2017 there were no such impairment indicators.

8 Dividend

The dividend for 2016 was paid in April 2017 in conformity with the decision taken at the Annual General Meeting on 28 March 2017. Shareholders approved the proposed dividend of CHF 2.09 per share, resulting in a total dividend of kCHF 12 335 (2016: kCHF 12 017).

9 Income taxes

The major components of income tax expense are:

in CHF thousand	Jan – Jun 2017	Jan – Jun 2016
Current income taxes	–2 061	–1 900
Movements of deferred taxes	98	–622
Total	**–1 963**	**–2 522**

10 Revaluation of pension plan / Defined benefit obligations

The pension plans qualify as defined benefit plans under IAS 19. The decrease of the defined benefit obligation is mainly due to the updated discount rate as well as due to the positive development of the pension assets.

11 Events after the balance sheet date

There were no significant events after the balance sheet date of 30 June 2017.

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 notifications received as of 31 July 2017, 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
UBS Fund Management AG (CH)	368 121	6.21	Notification 28.02.2012
Schroders Plc (GB)	288 856	4.88	Notification 05.02.2015
Rolf U. Sutter / Group (CH)	199 800[1]	3.37	Notification 25.09.2015
Swisscanto Fondsleitung AG (CH)	194 429	3.28	Notification 24.06.2015

[1] This includes 500 ORIOR shares purchased by Rolf U. Sutter in October 2015 at special terms under an employee stock ownership program. The shares are subject to a mandatory holding period expiring 31 October 2018. The corresponding management transaction disclosure was issued on 30 October 2015.

Market information / key data

		30.06.2017	30.06.2016
Share price on 30.06.	in CHF	76.20	65.90
Year high (July – June)	in CHF	86.00	68.00
Year low (July – June)	in CHF	64.80	52.00
Market capitalisation on 30.06.	in CHF million	451.5	390.5
Net result per share	in CHF	2.51	2.05
Net result per share (diluted)	in CHF	2.51	2.05
Operating cash flow per share	in CHF	4.82	3.17
Equity per share	in CHF	42.93	37.77
Weighted Ø number of shares outstanding	in '000	5 905	5 921

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

Corporate calendar

Publication of the Full Year Results 2017	01.03.2018
Publication of the Annual Report 2017	01.03.2018
8th Annual General Meeting	12.04.2018

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