ORIOR GROUP
HALF YEAR REPORT
2013

EXCELLENCE IN FOOD

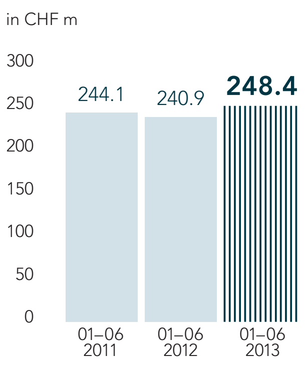
Overview

in CHF thousand	Jan – Jun 2013	Δ in %	Jan – Jun 2012 Restated[1]
Revenues	**248 423**	+3.1 %	**240 887**
EBITDA	**23 071**	–8.8 %	**25 294**
as % of revenues	9.3 %		10.5 %
EBIT	**15 294**	–12.5 %	**17 475**
as % of revenues	6.2 %		7.3 %
Profit for the period	**11 180**	–11.3 %	**12 611**
as % of revenues	4.5 %		5.2 %
Net debt, third parties	92 047	–7.1 %	99 037
Net debt / EBITDA ratio (annualised)	1.85x		1.88x
Operating cash flow	12 156		9 145
Shareholders' equity	191 603		177 328
Equity ratio	48.1 %		43.6 %
ROI	9.4 %		11.0 %
ROE	11.7 %		14.2 %
Avg. number of employees (FTE)	1 271		1 277

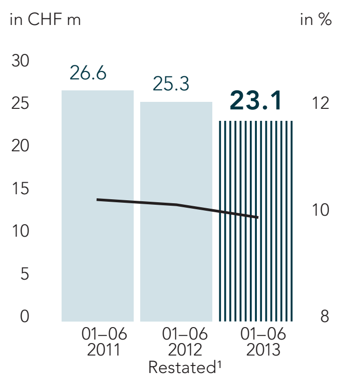
[1] See Note 1

Overview of Key Figures January to June

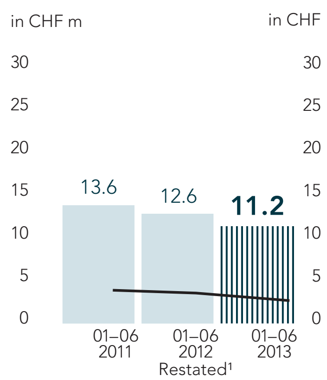
Revenues



EBITDA and EBITDA margin



Net profit and earnings per share



[1] See Note 1

January to June 2013 at a glance

- Net revenues increased by 3.1 % from CHF 240.9 million to CHF 248.4 million; all ORIOR segments contribute to top-line growth
- EBITDA margin lower than last year due to higher raw material prices, which were passed on to customers after a slight delay
- Solid balance sheet with an equity ratio of 48.1 %
- Operating cash flow increased from CHF 9.1 million to CHF 12.2 million
- Further acceleration in the pace of innovation
- Positive outlook: further revenue growth and slightly higher margins expected in the second half of the year

Pasta Vitale
The first gluten and lactose-free pasta

The ORIOR competence centre Pastinella introduced a world's first in the spring of 2013, capping nearly two years of development work: the first pre-cooked, refrigerated fresh pasta with no gluten or lactose. The new line of products also includes low-carb pasta and a special “sprouted power” pasta made of seven different dried and milled sprouted grains. Pasta Vitale will arrive on retail shelves in the autumn of 2013. These products are manufactured in dedicated production areas that are isolated from the conventional pasta production lines to ensure adherence to strict guidelines and procedures for producing gluten and/or lactose-free products. With this new product the entire family will be able enjoy the same pasta dishes – without compromising on quality or flavour. This innovation is another successful demonstration of ORIOR’s ability to create high-quality products that satisfy growing consumer demand for healthy, light and delicious foods. It also underscores ORIOR’s firm commitment to invest its resources in new and unique offerings.

ORIOR presented the new Pasta product family in its domestic market and at this year’s PLMA (the Private Label Manufacturers Association’s trade fair in Amsterdam), where it attracted considerable interest. ORIOR’s exports have so far been limited to Bündnerfleisch and its “Nature Gourmet” branded vegetarian specialities. The unique Pasta Vitale line of products would be an ideal addition to its existing export offering.

Dear Shareholders

We are pleased to present ORIOR AG's half-year report for 2013. ORIOR increased its sales volumes in the first six months of the current year and raised its net revenues from CHF 240.9 million in 1H 2012 to CHF 248.4 million. The period under review was marked by rising prices for raw materials, which we were only able to pass through to customers after a certain time lag. This had an adverse impact on profitability that we were unable to offset despite cost management. Since June 2013, however, ORIOR Group margins have returned to their usual levels and, given the top-line growth and the various new product launches, we are confident about the course of business in the second half of the year.

Demanding environment

The European economy appears to be recovering little by little. More time is needed for the stabilisation process, however, a fact that is also reflected in the overall modest growth expectations for the Swiss economy. Referring to our domestic market, we note that product quality is higher than ever before and yet prices for end consumers have generally declined. Furthermore, the conditions Swiss producers must contend with in export markets remain challenging.

The food industry was recently buffeted by a series of negative events, first and foremost the horsemeat scandal. Although ORIOR was not directly involved in any of these events, the reactions of retailers and consumers were felt indirectly throughout the entire food industry. What we have also observed as a result of these events is that consumers have become more conscious of the connection between product freshness, quality and price – which has positive implications for us as a Swiss producer.

After a period of largely stable input prices during the past two to three years, prices began to climb in December 2012, especially for pork. Due to the so-called pork cycle, the cost of this raw material alone, depending on the cut, rose by as much as 30 %. Prices of other raw materials rose as well.

All ORIOR segments in the growth zone

All three ORIOR segments – the Refinement segment with its competence centres Rapelli, Spiess and Möfag; the Convenience segment with Fredag, Pastinella and Le Patron; and the Corporate, Export and Logistics segment – reported higher revenues in the first half of 2013 and thus contributed to the Group's overall growth. We were pleased with the overall increase in volumes. We attribute this to the successful launch of new products, the price adjustments made in May and June 2013, and to ORIOR's good market positioning. The Refinement segment increased its revenues from CHF 148.3 million to CHF 150.1 million. Growth was driven by Möfag and Rapelli. Revenues at Spiess fell short of expectations. The outlook for the second half is positive, however. The EBITDA margin, which had risen to 9.5 % in the prior-year period, declined to 7.5 % as a result of high meat prices, especially for pork.

The Convenience segment reported a slight improvement in all key financials for the first half. Its revenues rose from CHF 91.2 million to CHF 94.3 million. The segment's corresponding growth rate of 3.4 % was faster than the market growth rate. Revenues were buoyed by the vegetarian specialities, the extension of its lines of ultra fresh meals and the gastronomy solutions. Despite the increase in raw material prices, the segment held its EBITDA margin at 14.7 %.

"Our convenience concepts are gaining market share."

The Corporate, Export and Logistics segment also reported slightly higher growth. Exports of Bündnerfleisch remained stable, while the vegetarian products showed another significant increase. Net revenues in the Corporate, Export and Logistics segment rose from CHF 16.3 million in the first half of 2012 to CHF 17.2 million in the period under review.

Pace of innovation rises again

With the aforementioned Pasta Vitale offering, ORIOR has succeeded in occupying an attractive market niche with an innovative product. The pace of new product launches picked up throughout the Group. Particular mention goes to "Eat Meat Chips" – a dried meat snack high in protein and low in fat – and the new seasonal specialities and ready-to-eat cold dishes that were added to the ultra fresh product line. These are but a few of the numerous innovations, developments and product-line extensions that were introduced during the first half of 2013.

ORIOR's Bündnerfleisch, a "very, very Swiss" product, is sold across Europe under the "Albert Spiess of Switzerland" brand. This will soon be the case in Switzerland, too: the brand's domestic appearance will be adapted to a common design and the name and logo of the former "Spiess Schiers" brand in Switzerland will be assimilated into the export brand's name and logo. The new classy packaging for "Albert Spiess of Switzerland" underscores the tradition, authenticity and quality of these Bündner specialities. Nature Gourmet, ORIOR's successful brand for vegetarian specialities, has also been adorned with a new logo and a new packaging design since the summer of 2013. Its fresh, modern look and strong visuals attract shoppers' attention and ensure high recognition of Nature Gourmet products.

"Authentically Swiss."

In April 2013 ORIOR launched a new advertising campaign for the Ticinella brand. Besides printed ads, television commercials have aired on Swiss stations at regular intervals. Authentic film locations and the typical spirit of Ticino figure prominently in this campaign, which is strengthening the profile and appeal of the Ticinella brand.

Careful, prudent and thoughtful

ORIOR Group has long adhered to sustainable business practices. Besides business criteria, environmental and social aspects are actively taken into consideration. We attach great importance to issues such as employee training and development, responsible resource use, and environmental protection; and we seek to build strong and lasting partnerships with our customers and suppliers.

The footprints we make as a company should be made carefully, prudently and thoughtfully. We view sustainability as a continual process that must be constantly monitored and improved. Doing so is the only way we will be able to consistently meet all the demands placed on us as a company committed to long-term sustainability.

Outlook

We expect continued revenue growth in the second half of 2013 and a slight improvement in margins. Various value-enhancing initiatives will enter a crucial phase in the autumn: At Le Patron, the "Move 100" project for optimising internal processes will be completed, while at Rapelli the renovation of the order picking facility will be in full swing and various SAP systems will be rolled out.

A word of thanks

On behalf of the Board of Directors and the Management Board, we thank our employees. They were asked to put in extra effort to raise efficiency and cost-awareness, and this helped ORIOR Group cushion the impact of higher raw material prices in the first half. Remarkable efforts were also made on the growth front – in R&D and innovation. We also thank our customers for their loyalty and ever-increasing demand for our products. Lastly, we thank you, our shareholders, for your trust and support.

Rolf U. Sutter
Chairman of the Board of Directors

Remo Hansen
CEO

Consolidated Income Statement

in CHF thousand	Note	Jan – Jun 2013	Δ in %	Jan – Jun 2012 Restated[1]
Revenues	3	**248 423**	+3.1 %	**240 887**
Raw materials / goods and services purchased		–150 913		–144 994
Changes in inventories		1 369		4 414
Personnel expense		–47 764		–46 267
Other operating income		296		269
Other operating expense		–28 340		–29 015
EBITDA **Earnings before interest, taxes, depreciation and amortisation**		**23 071**	–8.8 %	**25 294**
as % of revenues		9.3 %		10.5 %
Depreciation – property, plant and equipment		–6 532		–6 093
Amortisation – intangible assets		–1 245		–1 726
EBIT **Earnings before interest and taxes**		**15 294**	–12.5 %	**17 475**
as % of revenues		6.2 %		7.3 %
Financial income		1 140		901
Financial expense		–2 434		–2 624
Profit before taxes		**14 000**	–11.1%	**15 752**
as % of revenues		5.6 %		6.5 %
Income tax expense	8	–2 820		–3 141
Profit for the period		**11 180**	–11.3 %	**12 611**
as % of revenues		4.5 %		5.2 %
Attributable to:				
Non-controlling interests		0		0
Shareholders of ORIOR		11 180		12 611
Earnings per share in CHF				
Basic earnings per share		1.89		2.13
Diluted earnings per share		1.89		2.13
Weighted Ø number of shares outstanding in '000		5 914		5 914

[1] See Note 1

Consolidated Statement of Comprehensive Income

in CHF thousand	Jan – Jun 2013	Δ in %	Jan – Jun 2012 Restated[1]
Profit for the period	**11 180**	–11.3 %	**12 611**
Exchange differences on translation of foreign operations	–47		25
Items that are or may be reclassified subsequently to income statement, net of tax	**–47**		**25**
Revaluation of pension plan	–507		650
Taxes on revaluation of pension plan	97		–125
Items that will not be reclassified to income statement, net of tax	**–410**		**525**
Other comprehensive income for the period, net of tax	**–457**		**550**
Total comprehensive income for the period, net of tax	**10 723**	–18.5 %	**13 161**
Attributable to:			
Non-controlling interests	0		0
Shareholders of ORIOR	10 723		13 161

[1] See Note 1

Consolidated Balance Sheet

in CHF thousand	Note	30.06.2013	in %	31.12.2012 Restated[1]	in %	30.06.2012 Restated[1]	in %
Cash and cash equivalents		13 609		24 083		21 918	
Current financial assets	4	315		937		322	
Trade accounts receivable		43 584		53 502		42 508	
Other current receivables		2 672		2 128		3 949	
Inventories and work in progress		71 094		65 237		71 956	
Prepaid expenses / accrued income		2 714		595		1 855	
Current assets		**133 988**	33.7 %	**146 482**	35.8 %	**142 508**	35.1 %
Property, plant and equipment	5	83 025		80 787		80 789	
Investment property		0		214		214	
Intangible assets	6	180 861		181 765		182 802	
Long-term financial assets		10		10		10	
Deferred tax assets		161		111		214	
Non-current assets		**264 057**	66.3 %	**262 887**	64.2 %	**264 029**	64.9 %
Total assets		**398 045**	100.0 %	**409 369**	100.0 %	**406 537**	100.0 %
Derivative financial instruments	4	1 042		1 737		2 373	
Current financial liabilities		15 880		17 396		19 289	
Trade accounts payable		35 821		39 525		41 522	
Other current payables		3 944		3 597		4 011	
Current income tax liabilities		4 602		5 847		4 561	
Accrued liabilities		14 629		16 959		15 663	
Current portion of provisions		447		442		289	
Current liabilities		**76 365**	19.2 %	**85 503**	20.9 %	**87 708**	21.6 %
Non-current financial liabilities – third parties		88 734		90 509		99 293	
Other long-term payables		547		1 116		1 102	
Defined benefit obligations		17 460		16 130		16 114	
Provisions		2 219		2 269		2 022	
Deferred tax liabilities		21 117		21 425		22 970	
Non-current liabilities		**130 077**	32.7 %	**131 449**	32.1 %	**141 501**	34.8 %
Total liabilities		**206 442**	51.9 %	**216 952**	53.0 %	**229 209**	56.4 %
Share capital		23 700		23 700		23 700	
Additional paid-in capital	7	33 706		45 247		45 247	
Treasury shares		–459		–582		–485	
Retained earnings		134 520		123 869		108 671	
Foreign currency translation		136		183		195	
Equity attributable to shareholders of ORIOR		**191 603**	48.1 %	**192 417**	47.0 %	**177 328**	43.6 %
Non-controlling interests		0		0		0	
Total equity		**191 603**	48.1 %	**192 417**	47.0 %	**177 328**	43.6 %
Total liabilities and equity		**398 045**	100.0 %	**409 369**	100.0 %	**406 537**	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	56 663	–686	107 133	170	186 980	0	186 980
Restatement		0	0	0	–11 564	0	–11 564	0	–11 564
Balance as at 01.01.2012[1]		**23 700**	**56 663**	**–686**	**95 569**	**170**	**175 416**	**0**	**175 416**
Profit for the period[1]		0	0	0	12 611	0	12 611	0	12 611
Other comprehensive income for the period[1]		0	0	0	525	25	550	0	550
Total comprehensive income for the period[1]		**0**	**0**	**0**	**13 136**	**25**	**13 161**	**0**	**13 161**
Dividends / repayment of capital contributions	7	0	–11 416	0	0	0	–11 416	0	–11 416
Share-based payment transaction		0	0	0	5	0	5	0	5
Movement in treasury shares		0	0	201	–39	0	162	0	162
Balance as at 30.06.2012[1]		**23 700**	**45 247**	**–485**	**108 671**	**195**	**177 328**	**0**	**177 328**
Balance as at 01.01.2013[1]		**23 700**	**45 247**	**–582**	**123 869**	**183**	**192 417**	**0**	**192 417**
Profit for the period		0	0	0	11 180	0	11 180	0	11 180
Other comprehensive income for the period		0	0	0	–410	–47	–457	0	–457
Total comprehensive income for the period		**0**	**0**	**0**	**10 770**	**–47**	**10 723**	**0**	**10 723**
Dividends / repayment of capital contributions	7	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 30.06.2013		**23 700**	**33 706**	**–459**	**134 520**	**136**	**191 603**	**0**	**191 603**

[1] See Note 1

Consolidated Cash Flow Statement

in CHF thousand	Note	Jan – Jun 2013	Jan – Jun 2012 Restated[1]
Profit for the period		11 180	12 611
Taxes	8	2 820	3 141
Depreciation / amortisation		7 777	7 819
Other non liquidity-related expense		19	5
Increase (+) / disposal (-) of value adj. and provisions		–911	–1 951
Increase (+) / decrease (-) of accrued pension cost		823	683
Gain from disposal of fixed assets		–111	–98
Interest income		–8	–90
Dividend income		–11	–15
Interest expense		1 725	2 051
Movements in working capital		–5 268	–8 529
– Trade accounts receivable and other current receivables		9 807	4 588
– Inventories and work in progress		–5 148	–2 482
– Trade accounts payable and other current payables		–4 061	–5 389
– Other		–5 866	–5 246
Interest paid		–1 553	–1 519
Taxes paid		–4 326	–4 963
Cash flow from operating activities		**12 156**	**9 145**
Purchase of			
– property, plant and equipment	5	–8 085	–7 818
– intangible assets		–339	–862
Proceeds from sale of			
– property, plant and equipment		332	110
– financial assets		597	0
Acquisition of subsidiaries, net of cash acquired		0	–14 536
Interest received		10	97
Dividends received		11	15
Cash flow from investing activities		**–7 474**	**–22 994**
Proceeds from financial liabilities		4 800	19 700
Repayments of financial liabilities		–8 012	–7 569
Payment of finance lease liabilities		–411	–392
Dividends / repayment of capital contributions	7	–11 541	–11 416
Sale of treasury shares		1 092	162
Purchase of treasury shares		–1 108	0
Cash flow from financing activities		**–15 180**	**485**
Net increase (+) / decrease (–) in cash and cash equivalents		**–10 498**	**–13 364**
Foreign exchange differences on cash and cash equivalents		24	–11
Cash and cash equivalents as at 01.01.		24 083	35 293
Cash and cash equivalents as at 30.06.		**13 609**	**21 918**

[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 2013. The interim consolidated financial statements 2013 were prepared in compliance with IAS 34 – Interim Financial Reporting and should be read in conjunction with the annual financial statements 2012. The Board of Directors approved the interim consolidated report on 21 August 2013.

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

Principal accounting policies

The principal accounting policies applied in the preparation of the interim financial statements 2013 are consistent with those used in preparing the annual financial statements 2012, with the exception of the new or amended accounting standards and interpretations adopted as of 1 January 2013:

- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement
- IAS 27 – Separate Financial Statements
- IAS 28 – Investments in Associates and Joint Ventures
- IAS 19 Revised – Employee Benefits

With the exception of IAS 19 Revised, 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.

Adoption of IAS 19 Revised

The material impacts of the adoption of IAS 19 Revised on the ORIOR Group's financial reporting are as follows:

- Elimination of the corridor approach: It is no longer possible to defer recognition of actuarial gains and losses using the corridor approach. They must now be recognised immediately in other comprehensive income.

- Calculation of pension costs: The previous practice of recognising the expected return on plan assets and of calculating the interest expense on the defined benefit obligation are now replaced by the recognition of net interest on the net defined benefit liability (asset).

- Past service costs are recognised immediately through profit or loss when they occur.

– Risk sharing: The new provision on sharing risk between employees and the employer has various impacts on the defined benefit obligation and the allocation of service costs.

Upon the adoption of IAS 19 Revised, the presentation of the income statement was adapted to reflect these changes. Net interest is now shown under the financial result (previously under personnel expenses). This presentation is a better reflection of the nature of net interest since it corresponds to the compounding effect of the long-term net defined benefit liability (asset). In the past, the expected return on plan assets reflected the individual performance of the plan assets, which were regarded as part of the operating activities. The change was applied retrospectively in accordance with IAS 8.

The adoption of IAS 19 Revised as well as the change in the presentation of the income statement led to the restatement of prior periods. The impacts 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:

Income Statement January – June 2012

in CHF thousand	Reported	Adjustment	Restated
Personnel expense	–46 056	–211	–46 267
EBIT **Earnings before interest and taxes**	**17 686**	**–211**	**17 475**
Financial expense	–2 422	–202	–2 624
Profit before taxes	16 165	–413	15 752
Income tax expense	–3 233	92	–3 141
Profit for the period	**12 932**	**–321**	**12 611**
Earnings per share in CHF			
Basic earnings per share	2.19	–0.06	2.13
Diluted earnings per share	2.19	–0.06	2.13

Statement of Comprehensive Income January – June 2012

in CHF thousand	Reported	Adjustment	Restated
Profit for the period	12 932	–321	12 611
Revaluation of pension plan	0	650	650
Taxes on other comprehensive income	0	–125	–125
Exchange differences on translation of foreign operations	25	0	25
Other comprehensive income for the period	**25**	**525**	**550**
Total comprehensive income for the period, net of tax	**12 957**	**204**	**13 161**

Balance Sheet as per 30.06.2012

in CHF thousand	Reported	Adjustment	Restated
Defined benefit obligations	2039	14075	16114
Deferred tax liabilities	25685	–2715	22970
Total equity	188688	–11360	177328

Balance Sheet as per 31.12.2012

in CHF thousand	Reported	Adjustment	Restated
Defined benefit obligations	2384	13746	16130
Deferred tax liabilities	24086	–2661	21425
Total equity	203502	–11085	192417

Cash Flow Statement January – June 2012

in CHF thousand	Reported	Adjustment	Restated
Profit for the period	12932	–321	12611
Taxes	3233	–92	3141
Interest expense	1850	201	2051
Movement of accrued pension cost	270	413	683
Movements in working capital	–8328	–201	–8529
Cash flow from operating activities	**9145**	**0**	**9145**

Statement of Equity as at 30.06.2012

in CHF thousand	Reported	Adjustment	Restated
Equity attributable to shareholders of ORIOR as at 01.01.2012	**186980**	**–11564***	**175416**
Profit for the period	12932	–321	12611
Other comprehensive income for the period	25	525	550
Total comprehensive income for the period	12957	204	13161
Balance as at 30.06.2012	**188688**	**–11360**	**177328**

* Retained 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 conjuction with Christmas and New Year's Eve.

3 Segment information

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

ORIOR Refinement

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 five processing and seven 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 five processing plants in German-speaking Switzerland.

ORIOR Corporate, Export and Logistics

ORIOR Corporate, Export and Logistics is responsible for the small-scale distribution of fresh and chilled products throughout Switzerland as well as the export and marketing of the Group's products under their respective brands, primarily in neighbouring countries belonging to the European Union. The segment operates several distribution centres in Switzerland and one in Haguenau, France. 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.

Segment overview January – June 2013

in CHF thousand	ORIOR Refinement	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)	**11 205**	**13 817**	**–2 101**	**150**	**23 071**
Depreciation / impairment – tangible assets	–3 154	–2 763	–615	0	–6 532
Amortisation – intangible assets	–636	–31	–578	0	–1 245
Segment profit (EBIT)	**7 415**	**11 023**	**–3 294**	**150**	**15 294**
Net financial expense					–1 294
Profit before taxes					**14 000**
Segment assets	**307 121**	**77 914**	**191 179**	**–178 169** [2,3]	**398 045**
Segment liabilities	**216 549**	**39 759**	**22 622**	**–72 488** [2,4]	**206 442**
Investments in non-current assets	**4 490**	**3 518**	**416**	**0** [5]	**8 424**

Segment overview January – June 2012 restated

in CHF thousand	ORIOR Refinement	ORIOR Convenience	ORIOR Corporate, Export and Logistics[1]	Adjustments and eliminations	Consolidated
External customer sales	140 912	91 317	12 618	0	244 847
Inter-segment sales	9 297	1 802	3 756	–14 855 [2]	0
Sales of goods / rendering of services	**150 209**	**93 119**	**16 374**	**–14 855**	**244 847**
Reduction in gross sales	–1 934	–1 905	–121	0	–3 960
Revenues	**148 275**	**91 214**	**16 253**	**–14 855**	**240 887**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**14 037**	**13 575**	**–2 354**	**36**	**25 294**
Depreciation / impairment – tangible assets	–2 909	–2 530	–654	0	–6 093
Amortisation – intangible assets	–1 343	–40	–343	0	–1 726
Segment profit (EBIT)	**9 785**	**11 005**	**–3 351**	**36**	**17 475**
Net financial expense					–1 723
Profit before taxes					**15 752**
Segment assets	**315 351**	**77 409**	**185 012**	**–171 235** [2,3]	**406 537**
Segment liabilities	**219 574**	**38 639**	**21 217**	**–50 221** [2,4]	**229 209**
Investments in non-current assets	**2 761**	**4 653**	**1 266**	**0** [5]	**8 680**

[1] See Note 1
[2] Inter-segment assets, liabilities and revenues are eliminated on consolidation.
[3] Segment assets do not include derivatives and investments as these assets are managed at Group level.
[4] Segment liabilities do not include interest-bearing financial liabilities or derivative financial instruments from third parties. Financial liabilities in the amount of kCHF 105 656 (30.06.2013) and kCHF 120 955 (30.06.2012) 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 2013	Jan – Jun 2012
Switzerland	240 448	233 575
France	9 008	9 031
Germany	869	782
Other	1 664	1 459
Total sales of goods / rendering of services	**251 989**	**244 847**
Reduction in gross sales	–3 566	–3 960
Revenues	**248 423**	**240 887**

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

Non-current assets

in CHF thousand	30.06.2013	31.12.2012	30.06.2012
Switzerland	263 491	262 354	263 411
France	296	296	311
Germany	99	116	83
Total non-current assets	**263 886**	**262 766**	**263 805**

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

4 Financial assets and liabilities at fair value

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

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

5 Fixed assets

During the period from 1 January to 30 June 2013 the Group acquired assets in the amount of kCHF 8 781 (2012: kCHF 6 817), which resulted in a cash outflow of kCHF 8 085 (2012: kCHF 7 818). The largest purchase involved the introduction of a new commissioning centre in the Refinement segment in the amount of kCHF 1 864. The remaining investments were made during the course of ordinary operating activities.

6 Intangible assets

Intangible assets comprise the following items:

in CHF thousand	30.06.2013	31.12.2012	30.06.2012
Goodwill	89 497	89 497	89 497
Production patents	0	0	809
Brands	55 528	55 528	55 528
Customer base	31 580	32 113	32 646
Software	4 256	4 627	4 322
Total intangible assets	**180 861**	**181 765**	**182 802**

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 2013 there were no such impairment indicators.

7 Dividends / repayment of capital contributions

The dividend for 2012 was paid in April 2013 in conformity with the decision taken at the Annual General Meeting on 11 April 2013. Shareholders approved the proposed dividend in the form of a repayment of capital contributions of CHF 1.95 per share, resulting in a total dividend of kCHF 11 541 (2012: kCHF 11 416).

8 Income taxes

The major components of income tax expense are:

in CHF thousand	Jan – Jun 2013	Jan – Jun 2012 Restated[1]
Current income taxes	–3 081	–3 558
Movements of deferred taxes	261	417
Total	**–2 820**	**–3 141**

[1] See Note 1

9 Events after the balance sheet date

There were no significant events between the balance sheet date and 21 August 2013.

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 2013 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
Rolf U. Sutter (CH)	199 300	3.36	Notification 12.10.2012
Schroder Investment Management (North America) Limited (GB)	196 712	3.32	Notification 23.12.2010
Credit Suisse Funds AG (CH)	186 072	3.14	Notification 19.03.2013
Schroder Investment Management (Switzerland) AG (CH)	182 556	3.08	Notification 20.12.2012
Vanguard International Explorer Fund (USA)	179 304	3.03	Notification 11.05.2010
Balfidor Fondsleitung AG (CH)	178 206	3.01	Notification 01.03.2013

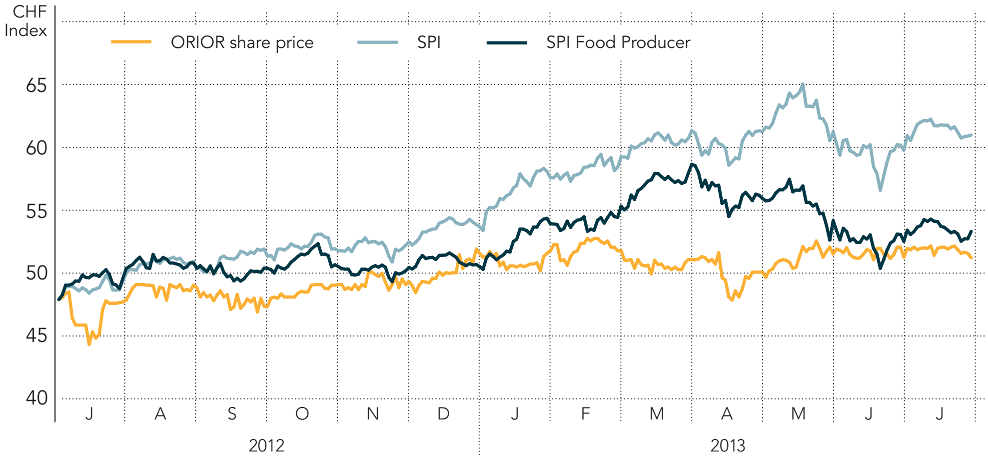
Market information / key data

		30.06.2013	30.06.2012
Share price on 30.06.	in CHF	51.40	47.80
Year high (July – June)	in CHF	53.50	55.80
Year low (July – June)	in CHF	43.15	43.00
Market capitalisation on 30.06.	in CHF million	304.55	283.20
Net result per share[1]	in CHF	1.89	2.13
Net result per share (diluted)[1]	in CHF	1.89	2.13
Operating cash flow per share	in CHF	2.06	1.55
Equity per share[1]	in CHF	32.40	29.98
Weighted Ø number of shares outstanding	in '000	5 914	5 914

[1] Restated, see Note 1

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

Share price



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

Corporate calendar

Full Year Results 2013	25.02.2014
Publication of the Annual Report 2013	25.02.2014
4th Annual General Meeting, Maag Event Hall, Zurich	25.03.2014
Half Year Results 2014	21.08.2014
Publication of the Half Year Report 2014	21.08.2014

Publication details

Publisher
ORIOR AG
Dufourstrasse 43
CH-8008 Zurich

Concept/Design
hilda design matters
Zurich

Consulting
Dynamics Group
Zurich

Setting and Printing
Neidhart + Schön Group
Zurich

This Half Year Report is published in German and English.
The binding version of the ORIOR Half Year Report 2012 is the German version.

MIX
Paper from responsible sources
FSC® C016003
www.fsc.org

ClimatePartner
climate neutral
Print | ID: 53232-1308-1001

EXCELLENCE IN FOOD

ORIOR AG
Dufourstrasse 43
CH-8008 Zurich
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
Via Laveggio 13
CH-6855 Stabio
Tel: +41 91 640 73 00
info@rapelli.com
www.rapelli.com

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

Mösli 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

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

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

Lineafresca
Logistic AG
Dammstrasse 2
CH-4901 Langenthal
Tel: +41 62 919 80 80
info@lineafresca.ch
www.lineafresca.ch