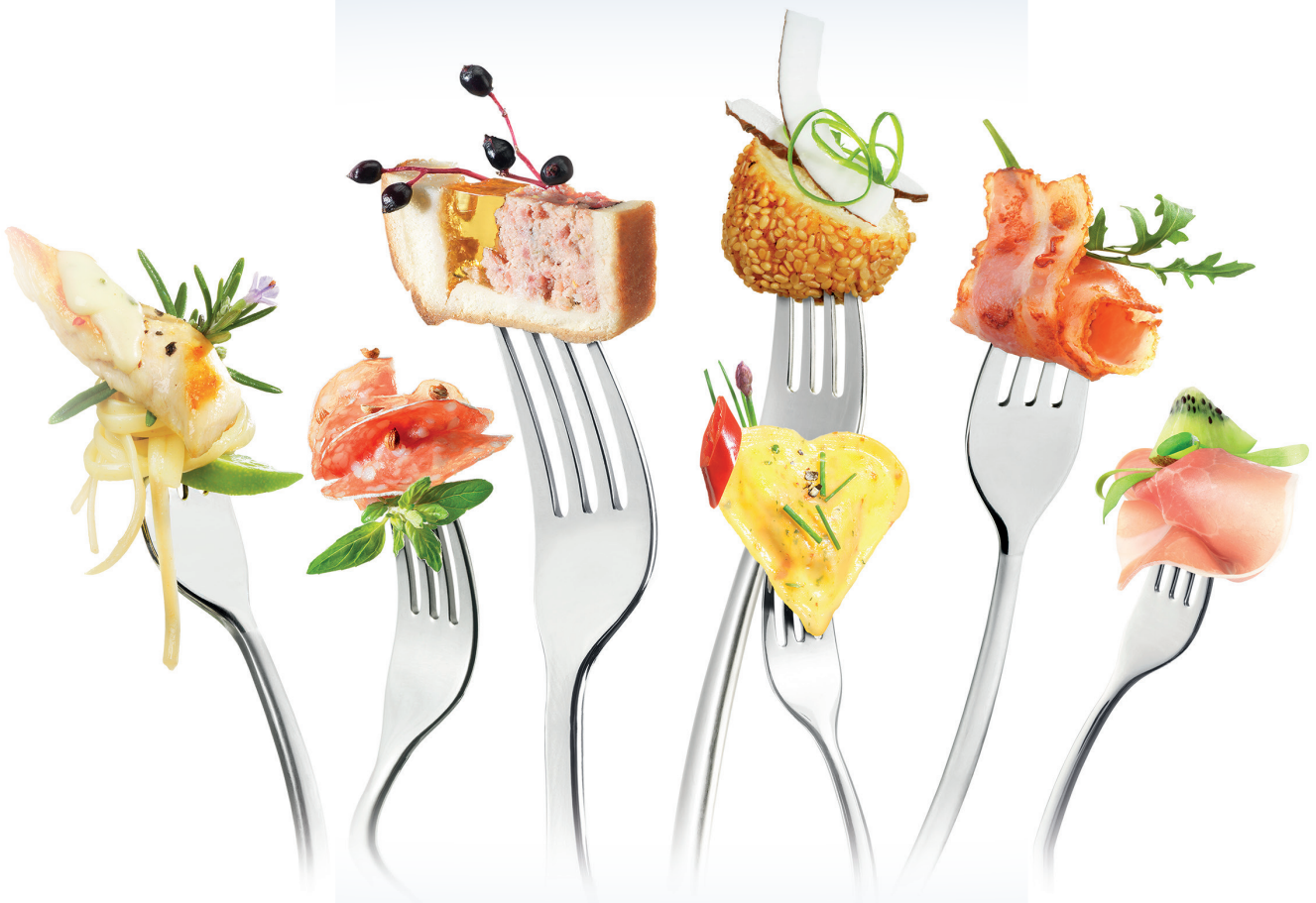


ORIOR

★★★★★
EXCELLENCE IN FOOD

**ORIOR GROUP
HALF YEAR REPORT
2016**



EXCELLENCE IN FOOD

Key figures

| in CHF thousand | Jan - Jun 2016 | Δ in % | Jan - Jun 2015 |
|---------------------------------|----------------|--------|----------------|
| Revenues | 239 549 | -0.8% | 241 546 |
| EBITDA | 22 710 | +1.3% | 22 426 |
| as % of revenues | 9.5% | | 9.3% |
| EBIT | 15 455 | +3.0% | 15 011 |
| as % of revenues | 6.5% | | 6.2% |
| Profit for the period | 12 124 | +17.4% | 10 331 |
| as % of revenues | 5.1% | | 4.3% |
| Operating cash flow | 18 799 | +35.5% | 13 873 |
| Shareholders' equity | 223 626 | +0.2% | 223 089 |
| Equity ratio | 55.5% | | 54.7% |
| Net debt, third parties | 47 772 | -34.9% | 73 430 |
| Net debt / EBITDA ratio | 0.98x | | 1.52x |
| ROI | 10.7% | | 10.2% |
| Avg. number of employees (FTE) | 1 167 | -5.4% | 1 233 |
| Market capitalisation at 30.06. | 390 458 | +16.0% | 336 540 |



Our ambition:

EXCELLENCE IN FOOD

We are **striving** for **uniqueness**
and offering **best quality**
in order to **surprise**
our **consumers** time and again
with **inimitable**
food moments.



Our vision

House of Innovation

Brand strengthening and expansion

January to June 2016

- A good first half in 2016, despite the persisting challenging conditions.
- Measures and initiatives introduced under the ORIOR 2020 strategy are having a positive effect on operating performance; operating results improved.
- Higher volumes in the Swiss business.
- Revenues slightly lower, primarily attributed to pricing pressure and sales promotion activities, Bündnerfleisch exports and the change in the business model for the exports of vegetarian and vegan specialities.
- Another slight increase in EBITDA, up 1.3% to CHF 22.7 million, thanks in particular to strict cost discipline and operational efficiency gains.
- Good operating profit (EBIT) of CHF 15.5 million and a 24 basis point increase in the EBIT margin to 6.5%.
- Net profit up 17.4% to CHF 12.1 million and a 78 basis point increase in the net profit margin.
- Equity ratio slightly higher at 55.5%, which represents a solid platform for the ongoing successful implementation of the ORIOR 2020 strategy.
- Outlook: very challenging environment, the vigorous implementation of the ORIOR 2020 strategy remains a priority point of focus.



Projects and initiatives along the entire value chain



ORIOR Campus established for
employee training and development.

Achieving success through
uniqueness and entrepreneurship



Dear Shareholders

ORIOR achieved good results in the first half of 2016 relative to overall market developments during the period. The general environment was challenging, both in the marketplace with retailers and food service providers and with regard to procurement prices for raw materials. ORIOR performed well despite this challenging environment.

A major priority was the progressive implementation of the ORIOR 2020 strategy. The measures and initiatives that have been introduced are having a positive impact on operating performance and contributed to an improvement of ORIOR's operating results. First-half revenues of CHF 239.5 million were slightly less than the CHF 241.5 reported for the prior-year period. This 0.8% decline in revenues is attributed to pricing pressure and sales promotion activities and lower exports of Bündnerfleisch. Another factor was the change in the business model for the exports of vegetarian and vegan specialities under the "Nature Gourmet" brand, which have been produced and distributed by the German company Tofutown through a licensing partnership since March 2016. Swiss operations, excluding the export business, reported positive volume growth but slightly lower sales revenues due to pricing pressure and sales promotion activities.

EBITDA rose once again; the 1.3% growth to CHF 22.7 million corresponds to an increase of TCHF 284 in absolute terms and lifted the EBITDA margin by 20 basis points. Growth was primarily driven by the positive product mix effect at the Refinement segment and the change in the business model for the exports of vegetarian and vegan specialities. Higher EBITDA led to a likewise good EBIT result of CHF 15.5 million compared to CHF 15.0 million in the first half of 2015. This corresponds to an improvement of 3.0% and raised the EBIT margin by 24 basis points to 6.5%. Positive effects from the intensified focus on the positioning of core products and on sharpening the overall profile of the product portfolio also fed through to the EBIT line. Strict cost management and efficiency-enhancing measures contributed to the good result too. Net profit rose by 17.4% to CHF 12.1 million, which reflects the negative effect of exchange rate fluctuations in the prior-year period. The net profit margin increased by 78 basis points to 5.1%.

ORIOR's equity ratio edged slightly higher to 55.5%, which provides a solid foundation for the ongoing successful implementation of the ORIOR 2020 strategy.

ORIOR segments

The Convenience segment outperformed the broader market in many product categories but it could not quite hold its revenues at the level reported for the prior-year as revenues declined by 2.2% to CHF 95.4 million. This is largely attributed to the aforementioned revised business model for the exports of vegetarian and vegan specialities, product portfolio optimisation and a contraction in fresh pasta sales volumes. EBITDA declined by 3.0% from CHF 13.7 million in the first half of 2015 to CHF 13.3 million, resulting in a margin of 14.0%. Business drivers in the Convenience segment were the Fredag and Le Patron competence centres. Their innovative vegetarian specialities, poultry and seafood products, and snacks such as a line of burger creations deserve special mention here. A high level of innovation and a pioneering spirit are crucial elements of ORIOR's success. Additional resources were invested in product research and development and an Innovation Champion was hired during the period under review to leverage this potential.

The Refinement segment generated revenues of CHF 144.8 million and thus held its revenues at the same level as at the mid-year mark in 2015 despite challenging market and procurement conditions. Profitability improved significantly; EBITDA rose 5.7% to CHF 11.7 million and EBIT by 11.4% to CHF 7.9 million, resulting in a margin improvement of 55 basis points. The "Rapelli" brand was a strong performer with its new brand identity, increased distribution and its growing sales of barbecue specialities. Albert Spiess grew its sales following the repositioning of the "Albert Spiess" brand in the autumn of 2015 and Möfag delivered another good performance with its innovative regional specialities. The unerring positioning and strengthening of the product portfolio is beginning to produce the desired results; despite slightly higher meat prices, the gross profit margin was unchanged y-o-y. Deep regional roots and an uncompromising commitment to tradition and craftsmanship were promoted throughout the brand family; market demand for precisely these qualities – be it in the production chain or the finished product or at the services level – continues to grow.

The Corporate & Export Segment reported revenues of CHF 9.6 million in the first half of 2016, which is 4.0% less than the previous-year figure. This contraction is partly attributed to the change in the business model for the exports of vegetarian and vegan specialities. In addition, persisting economic headwinds in France and the resulting highly competitive situation have held back exports of Bündnerfleisch to France.

ORIOR 2020 strategy on track

The ultimate aim of the ORIOR 2020 strategy is steady value creation. A number of action plans and initiatives are under way in the following five strategic pillars: “House of Innovation”, “Brand strengthening and expansion”, “Agility and cost efficiency”, “The ORIOR responsibility” and “We are ORIOR”. ORIOR is steadfastly implementing its ORIOR 2020 strategy with determination and drive.

Outlook

Looking ahead to the second half of 2016, we expect the general environment to remain very challenging and revenues will continue to be pressured by market forces and, in particular, by pricing dynamics. Also the procurement front will remain challenging. Despite this challenging environment we expect further positive triggers for our operating performance thanks to the measures and initiatives that have been introduced.

The vigorous implementation of the ORIOR 2020 strategy will remain a priority point of focus in the second half of 2016, with a special emphasis on innovation and our well-established and well-known brands.

Thank you

On behalf of the Board of Directors and the Management Board, we would like to thank all of our employees. They contribute to ORIOR’s success story day after day by working hard with passion and commitment. Their efforts are much appreciated. We are also grateful for the loyalty of our customers and their demand for our products and we thank you, our shareholders, for your ongoing trust and support.



Rolf U. Sutter
Chairman of the Board of Directors



Daniel Lutz
CEO ORIOR Group

House of Innovation

As of 1 January 2016, innovation is being managed and promoted in every competence centre and across the entire value chain by a Group Innovation Manager in accordance with uniform guidelines and practices. As the first major project under this new structure, trends are being monitored and addressed throughout the Group and a 3-year innovation pipeline is being created.

Brand strengthening and expansion

A new visual design and a new communications concept were introduced for the “Rapelli” brand in February 2016. The brand’s long history and the guiding principles of the company’s founder Mario Rapelli, the unique craftsmanship and long-standing tradition are the core elements of the successful new concept. The “Albert Spiess” and “Noppa’s” brands were also repositioned with a more distinct profile in the first half of 2016.

Agility and cost efficiency

The procurement project and the comprehensive plant development plan are producing the potential benefits. For example, a decision was made to close the Davos-Frauenkirch meat curing facility’s site in Churwalden and in the autumn of 2016 ORIOR’s vegetarian specialities operations will be centralised at the Fredag competence centre at Root; the current site in Rüti will be integrated in this new veggie centre. Moreover, the currently outsourced production of gluten- and lactose-free fresh pasta specialities will be re-transferred by Pastinella’s production plant in Oberentfelden in late summer of 2016 thanks to structural and process changes.

The ORIOR responsibility

Sustainability is firmly embedded in ORIOR’s core business; it constitutes the basic framework for Excellence in Food. A monthly sustainability reporting process has been initiated to create more transparency and ensure that proactive action is taken on a timely, continuous basis. ORIOR wants motivated and competent employees who enjoy their work and proudly celebrate their skills with passion every day. The “ORIOR Campus” is where managers and key staff receive specific training and development inputs to build up their skills. The “ORIOR Campus” offers courses and education programs on leadership, strategy implementation and change management.

Consolidated Income Statement

| in CHF thousand | Note | Jan - Jun 2016 | Δ in % | Jan - Jun 2015 |
|--|------|----------------|---------------|----------------|
| Revenues | ● 4 | 239 549 | -0.8% | 241 546 |
| Raw materials / goods and services purchased | | -151 636 | | -142 730 |
| Changes in inventories | | 7 133 | | -3 043 |
| Personnel expense | | -44 562 | | -45 473 |
| Other operating income | | 124 | | 197 |
| Other operating expense | | -27 898 | | -28 071 |
| EBITDA Earnings before interest, taxes, depreciation and amortisation | | 22 710 | +1.3% | 22 426 |
| as % of revenues | | 9.5% | | 9.3% |
| Depreciation - property, plant and equipment | | -6 105 | | -6 225 |
| Amortisation - intangible assets | | -1 150 | | -1 190 |
| EBIT Earnings before interest and taxes | | 15 455 | +3.0% | 15 011 |
| as % of revenues | | 6.5% | | 6.2% |
| Financial income | | 253 | | 850 |
| Financial expense | | -1 062 | | -2 909 |
| Profit before taxes | | 14 646 | +13.1% | 12 952 |
| as % of revenues | | 6.1% | | 5.4% |
| Income tax expense | ● 9 | -2 522 | | -2 621 |
| Profit for the period | | 12 124 | +17.4% | 10 331 |
| as % of revenues | | 5.1% | | 4.3% |
| Earnings per share in CHF | | | | |
| Basic earnings per share | | 2.05 | | 1.75 |
| Diluted earnings per share | | 2.05 | | 1.75 |
| Weighted Ø number of shares outstanding in '000 | | 5 921 | | 5 910 |

Consolidated Statement of Comprehensive Income

| in CHF thousand | Note | Jan - Jun 2016 | Δ in % | Jan - Jun 2015 |
|---|------|----------------|---------------|----------------|
| Profit for the period | | 12 124 | +17.4% | 10 331 |
| Exchange differences on translation of foreign operations | | 24 | | 495 |
| Effect from Cash Flow Hedge | | -1 104 | | 0 |
| Items that are or may be reclassified subsequently to income statement, net of tax | | -1 080 | | 495 |
| Revaluation of pension plan | ● 10 | -10 971 | | -3 084 |
| Taxes on other comprehensive income | | 1 777 | | 592 |
| Items that will not be reclassified to income statement, net of tax | | -9 194 | | -2 492 |
| Other comprehensive income for the period, net of tax | | -10 274 | | -1 997 |
| Total comprehensive income for the period, net of tax | | 1 850 | -77.8% | 8 334 |

Consolidated Balance Sheet

| in CHF thousand | Note | 30.06.2016 | in % | 31.12.2015 | in % | 30.06.2015 | in % |
|---|------|----------------|---------------|----------------|---------------|----------------|---------------|
| Cash and cash equivalents | | 26 707 | | 22 883 | | 26 713 | |
| Current financial assets | ● 5 | 318 | | 296 | | 301 | |
| Trade accounts receivable | | 38 716 | | 44 815 | | 37 539 | |
| Other current receivables | | 3 655 | | 1 497 | | 2 693 | |
| Inventories and work in progress | | 72 600 | | 64 723 | | 71 712 | |
| Current income tax assets | | 145 | | 1 153 | | 1 164 | |
| Prepaid expenses / accrued income | | 3 841 | | 1 212 | | 2 962 | |
| Current assets | | 145 982 | 36.2% | 136 579 | 34.3% | 143 084 | 35.1% |
| Property, plant and equipment | ● 6 | 77 238 | | 80 498 | | 82 483 | |
| Intangible assets | ● 7 | 179 093 | | 179 958 | | 180 436 | |
| Long-term financial assets | | 10 | | 10 | | 10 | |
| Deferred tax assets | | 780 | | 1 402 | | 1 484 | |
| Non-current assets | | 257 121 | 63.8% | 261 868 | 65.7% | 264 413 | 64.9% |
| Total assets | | 403 103 | 100.0% | 398 447 | 100.0% | 407 497 | 100.0% |
| Derivative financial instruments | ● 5 | 1 104 | | 0 | | 0 | |
| Trade accounts payable | | 38 222 | | 30 572 | | 31 533 | |
| Other current payables | | 2 862 | | 3 747 | | 2 765 | |
| Current income tax liabilities | | 2 288 | | 3 677 | | 2 359 | |
| Accrued liabilities | | 17 203 | | 18 313 | | 14 909 | |
| Current portion of provisions | | 554 | | 465 | | 474 | |
| Current liabilities | | 62 233 | 15.4% | 56 774 | 14.3% | 52 040 | 12.8% |
| Non-current financial liabilities - third parties | | 73 375 | | 73 241 | | 100 143 | |
| Other long-term payables | | 0 | | 167 | | 167 | |
| Defined benefit obligations | ● 10 | 22 080 | | 11 146 | | 7 528 | |
| Provisions | | 2 874 | | 2 784 | | 3 121 | |
| Deferred tax liabilities | | 18 915 | | 20 692 | | 21 409 | |
| Non-current liabilities | | 117 244 | 29.1% | 108 030 | 27.1% | 132 368 | 32.5% |
| Total liabilities | | 179 477 | 44.5% | 164 804 | 41.4% | 184 408 | 45.3% |
| Share capital | | 23 700 | | 23 700 | | 23 700 | |
| Additional paid-in capital | ● 8 | 0 | | 10 235 | | 10 232 | |
| Treasury shares | | -124 | | -174 | | -867 | |
| Retained earnings | ● 8 | 199 505 | | 199 361 | | 189 312 | |
| Foreign currency translation | | 545 | | 521 | | 712 | |
| Total equity | | 223 626 | 55.5% | 233 643 | 58.6% | 223 089 | 54.7% |
| Total liabilities and equity | | 403 103 | 100.0% | 398 447 | 100.0% | 407 497 | 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 01.01.2015 | | 23 700 | 22 053 | -712 | 0 | 181 399 | 217 | 226 657 |
| Profit for the period | | | | | | 10 331 | | 10 331 |
| Other comprehensive income for the period | | | | | 0 | -2 492 | 495 | -1 997 |
| Total comprehensive income for the period | | 0 | 0 | 0 | 0 | 7 839 | 495 | 8 334 |
| Dividends / repayment of capital contributions | ● 8 | | -11 820 | | | 0 | | -11 820 |
| Share-based payments | | | | | | 27 | | 27 |
| Movement in treasury shares | | | | -155 | | 47 | | -108 |
| Balance as at 30.06.2015 | | 23 700 | 10 232 | -867 | 0 | 189 312 | 712 | 223 089 |
| 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 |

Consolidated Cash Flow Statement

| in CHF thousand | Note | Jan - Jun 2016 | Jan - Jun 2015 |
|---|------|----------------|----------------|
| Profit for the period | | 12 124 | 10 331 |
| Taxes | ● 9 | 2 522 | 2 621 |
| Depreciation / amortisation | | 7 255 | 7 415 |
| Other non liquidity-related expense | | 56 | 27 |
| Increase (+) / disposal (-) of value adj. and provisions | | -624 | -1 762 |
| Gain from disposal of fixed assets | | -24 | -32 |
| Interest income | | -46 | -2 |
| Dividend income | | -4 | -6 |
| Interest expense | | 597 | 726 |
| Increase (+) / decrease (-) of accrued pension cost | | -37 | -320 |
| Movements in working capital | | -271 | -1 796 |
| - Trade accounts receivable and other current receivables | | 3 939 | 12 807 |
| - Inventories and work in progress | | -7 169 | 845 |
| - Trade accounts payable and other current payables | | 6 767 | -9 664 |
| - Other | | -3 808 | -5 784 |
| Interest paid | | -466 | -632 |
| Taxes paid | | -2 283 | -2 697 |
| Cash flow from operating activities | | 18 799 | 13 873 |
| Purchase of | | | |
| - property, plant and equipment | ● 6 | -2 640 | -4 706 |
| - intangible assets | | -536 | -620 |
| Proceeds from sale of property, plant and equipment | | 76 | 72 |
| Interest received | | 47 | 3 |
| Dividends received | | 4 | 6 |
| Cash flow from investing activities | | -3 049 | -5 245 |
| Proceeds from financial liabilities | | 0 | 13 400 |
| Repayments of financial liabilities | | 0 | -12 500 |
| Payment of finance lease liabilities | | 0 | -16 |
| Dividends / repayment of capital contributions | ● 8 | -12 017 | -11 820 |
| Sale of treasury shares | | 2 607 | 1 090 |
| Purchase of treasury shares | | -2 512 | -1 198 |
| Cash flow from financing activities | | -11 922 | -11 044 |
| Net increase (+) / decrease (-) in cash and cash equivalents | | 3 828 | -2 416 |
| Foreign exchange differences on cash and cash equivalents | | -4 | -72 |
| Cash and cash equivalents as at 01.01. | | 22 883 | 29 201 |
| Cash and cash equivalents as at 30.06. | | 26 707 | 26 713 |

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 2016. The interim consolidated financial statements 2016 were prepared in compliance with IAS 34 – Interim Financial Reporting and should be read in conjunction with the annual financial statements 2015. The Board of Directors approved the interim consolidated report on 22 August 2016.

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 2016:

- Amendment to IAS 16 and IAS 38 – Clarification of Accountable Methods of Depreciation and Amortisation
- Amendment to IFRS 11 – Accounting for Acquisition of Interests in Joint Operations
- Amendment to IAS 16 and IAS 41 – Agriculture: Bearer Plants
- Amendment to IAS 27 – Equity Method in Separate Financial Statements
- Amendment to IAS 1 – Disclosure initiative
- Amendment to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception
- Annual Improvements to IFRS – September 2014

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.

4 Segment information

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

ORIOR Refinement



ORIOR Refinement produces refined meat specialities at its three competence centres Rapelli, Albert Spiess and Möfag. Craftsmanship is combined with uncompromising quality to create traditional premium meat products as well as new interpretations in various categories from Bündnerfleisch and ham to salami and Mostbröckli. The segment operates five processing and refining facilities in the cantons of Grisons, Ticino and St.Gallen and sells its products to retailers and food service providers.

ORIOR Convenience



ORIOR Convenience and its competence centres Fredag, Pastinella and Le Patron produce fresh convenience products ranging from ready-made dishes, pâtés and terrines, fresh pasta and vegetarian products to poultry and meat products and seafood. Strong innovation and a pioneering spirit allow the segment and its six production plants in German-speaking Switzerland to actively shape the market landscape in its core target markets within the retail and food services channels.

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 2016

| in CHF thousand | ORIOR Refinement | ORIOR Convenience | ORIOR Corporate and Export | Adjustments and eliminations | Consolidated |
|--|---------------------|----------------------|----------------------------------|------------------------------------|----------------|
| External customer sales | 139 553 | 96 440 | 7 636 | 0 | 243 629 |
| Inter-segment sales | 7 198 | 1 125 | 2 032 | -10 355 ¹ | 0 |
| Sales of goods / rendering of services | 146 751 | 97 565 | 9 668 | -10 355 | 243 629 |
| Reduction in gross sales | -1 909 | -2 147 | -24 | 0 | -4 080 |
| Revenues | 144 842 | 95 418 | 9 644 | -10 355 | 239 549 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 11 662 | 13 319 | -2 262 | -9 | 22 710 |
| Depreciation / impairment - tangible assets | -3 144 | -2 672 | -289 | 0 | -6 105 |
| Amortisation - intangible assets | -627 | 0 | -523 | 0 | -1 150 |
| Profit (EBIT) | 7 891 | 10 647 | -3 074 | -9 | 15 455 |
| Net financial expense | | | | | -809 |
| Profit before taxes | | | | | 14 646 |
| Assets | 307 293 | 89 590 | 205 673 | -199 453 ^{1,2} | 403 103 |
| Liabilities | 228 094 | 46 936 | 28 941 | -124 494 ^{1,3} | 179 477 |
| Investments in non-current assets | 1 413 | 1 057 | 706 | 0 ⁴ | 3 176 |

¹ Inter-segment assets and liabilities in the amount of kCHF 198 763 (30.06.2016) and kCHF 202 321 (30.06.2015) as well as revenues and intercompany profits are eliminated on consolidation.

² Segment assets do not include derivatives and investments. Investments in the amount of kCHF 352 173 (30.06.2016) and kCHF 352 125 (30.06.2015) are managed at Group level.

³ Segment liabilities do not include interest-bearing financial liabilities and derivative financial instruments from third parties.

Financial liabilities in the amount of kCHF 74 479 (30.06.2016) and kCHF 100 143 (30.06.2015) are managed at Group level.

⁴ Cash outflow from investments in property, plant and equipment as well as intangible assets.

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Segment overview January – June 2015

| in CHF thousand | ORIOR Refinement | ORIOR Convenience | ORIOR Corporate and Export | Adjustments and eliminations | Consolidated |
|--|---------------------|----------------------|----------------------------------|------------------------------------|----------------|
| External customer sales | 138 561 | 98 137 | 8 940 | 0 | 245 638 |
| Inter-segment sales | 8 098 | 1 635 | 1 153 | -10 886 ¹ | 0 |
| Sales of goods / rendering of services | 146 659 | 99 772 | 10 093 | -10 886 | 245 638 |
| Reduction in gross sales | -1 874 | -2 166 | -52 | 0 | -4 092 |
| Revenues | 144 785 | 97 606 | 10 041 | -10 886 | 241 546 |
| Earnings before interest, taxes, depreciation and amortisation (EBITDA) | 11 037 | 13 733 | -2 418 | 74 | 22 426 |
| Depreciation / impairment - tangible assets | -3 301 | -2 634 | -290 | 0 | -6 225 |
| Amortisation - intangible assets | -650 | 0 | -540 | 0 | -1 190 |
| Profit (EBIT) | 7 086 | 11 099 | -3 248 | 74 | 15 011 |
| Net financial expense | | | | | -2 059 |
| Profit before taxes | | | | | 12 952 |
| Assets | 311 919 | 88 357 | 210 230 | -203 009 ^{1,2} | 407 497 |
| Liabilities | 224 451 | 47 245 | 14 905 | -102 193 ^{1,3} | 184 408 |
| Investments in non-current assets | 3 087 | 1 473 | 766 | 0 ⁴ | 5 326 |

¹ Inter-segment assets and liabilities in the amount of kCHF 198 763 (30.06.2016) and kCHF 202 321 (30.06.2015) as well as revenues and intercompany profits are eliminated on consolidation.

² Segment assets do not include derivatives and investments. Investments in the amount of kCHF 352 173 (30.06.2016) and kCHF 352 125 (30.06.2015) are managed at Group level.

³ Segment liabilities do not include interest-bearing financial liabilities and derivative financial instruments from third parties.

Financial liabilities and derivative financial instruments in the amount of kCHF 74 479 (30.06.2016) and kCHF 100 143 (30.06.2015) are managed at Group level.

⁴ Cash outflow from investments in property, plant and equipment as well as intangible assets.

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Geographic information

| in CHF thousand | Jan - Jun 2016 | Jan - Jun 2015 |
|-----------------|----------------|----------------|
| Switzerland | 231 856 | 232 292 |
| France | 6 548 | 7 356 |
| Germany | 634 | 835 |
| Austria | 231 | 371 |
| Other | 280 | 692 |
| Revenues | 239 549 | 241 546 |

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

Property, plant, equipment and intangible assets

| in CHF thousand | 30.06.2016 | 31.12.2015 | 30.06.2015 |
|---|----------------|----------------|----------------|
| Switzerland | 256 099 | 260 204 | 262 629 |
| France | 232 | 252 | 263 |
| Germany | 0 | 0 | 27 |
| Total property, plant, equipment and intangible assets | 256 331 | 260 456 | 262 919 |

5 Financial assets and liabilities at fair value

The following tables provide an overview of the financial instruments as per 30 June 2016, 31 December 2015 and 30 June 2015. There have been no changes in the applied valuation technique since the last annual report.

| 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 |

| in CHF thousand | 31.12.2015 | Level 1 | Level 2 | Level 3 |
|--|------------|---------|---------|---------|
| Assets measured at fair value | | | | |
| Current financial assets at FV through profit and loss | 296 | 74 | 222 | 0 |

| | | | | |
|---|------|---|---|------|
| Liabilities measured at fair value | | | | |
| Derivative financial instruments | 0 | 0 | 0 | 0 |
| Liability from earn-out agreements | -333 | 0 | 0 | -333 |

| in CHF thousand | 30.06.2015 | Level 1 | Level 2 | Level 3 |
|--|------------|---------|---------|---------|
| Assets measured at fair value | | | | |
| Current financial assets at FV through profit and loss | 301 | 54 | 247 | 0 |

| | | | | |
|---|------|---|---|------|
| Liabilities measured at fair value | | | | |
| Derivative financial instruments | 0 | 0 | 0 | 0 |
| Liability from earn-out agreements | -333 | 0 | 0 | -333 |

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 2016 the Group acquired assets in the amount of kCHF 2 877 (2015: kCHF 4 597), which resulted in a cash outflow of kCHF 2 640 (2015: kCHF 4 706).

7 Intangible assets

Intangible assets comprise the following items:

| in CHF thousand | 30.06.2016 | 31.12.2015 | 30.06.2015 |
|--------------------------------|----------------|----------------|----------------|
| Goodwill | 92 166 | 92 166 | 92 166 |
| Brands | 55 528 | 55 528 | 55 528 |
| Customer base | 28 380 | 28 913 | 29 447 |
| Software | 3 019 | 3 351 | 3 295 |
| Total intangible assets | 179 093 | 179 958 | 180 436 |

Intangible assets with indefinite useful life are normally tested for impairment annually (second half of year) and when circumstances indicate the carrying amounts may be impaired. As of 30 June 2016 there were no such impairment indicators.

8 Dividend / repayment of capital contributions

The dividend for 2015 was paid in April 2016 in conformity with the decision taken at the Annual General Meeting on 12 April 2016. Shareholders approved the proposed dividend in the form of a repayment of statutory capital contributions (Reserves from capital contributions) of CHF 2.03 per share, resulting in a total dividend of kCHF 12 017 (2015: kCHF 11 820).

9 Income taxes

The major components of income tax expense are:

| in CHF thousand | Jan - Jun 2016 | Jan - Jun 2015 |
|-----------------------------|----------------|----------------|
| Current income taxes | -1 900 | -1 937 |
| Movements of deferred taxes | -622 | -684 |
| Total | -2 522 | -2 621 |

10 Revaluation of pension plan / Defined benefit obligations

The pension plans qualify as defined benefit plans under IAS 19. The increase of the defined benefit obligation is mainly due to the updated financial actuarial assumptions as per 30 Juni 2016.

11 Events after the balance sheet date

There were no significant events after the balance sheet date of 30 June 2016.

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 2016, 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 | 3.37 | Notification 25.09.2015 ¹ |
| Swisscanto Fondsleitung AG (CH) | 194 429 | 3.28 | Notification 24.06.2015 |
| Credit Suisse Funds AG (CH) | 184 347 | 3.11 | Notification 02.10.2014 |

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

| | | 30.06.2016 | 30.06.2015 |
|---|----------------|------------|------------|
| Share price on 30.06. | in CHF | 65.90 | 56.80 |
| Year high (July–June) | in CHF | 68.00 | 61.70 |
| Year low (July–June) | in CHF | 52.00 | 49.25 |
| Market capitalisation on 30.06. | in CHF million | 390.5 | 336.54 |
| Net result per share | in CHF | 2.05 | 1.75 |
| Net result per share (diluted) | in CHF | 2.05 | 1.75 |
| Operating cash flow per share | in CHF | 3.17 | 2.35 |
| Equity per share | in CHF | 37.77 | 37.75 |
| Weighted Ø number of shares outstanding | in '000 | 5 921 | 5 910 |

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 2016 | 28.02.2017 |
| Publication of the Annual Report 2016 | 28.02.2017 |
| 7th Annual General Meeting | 28.03.2017 |

Publications details

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