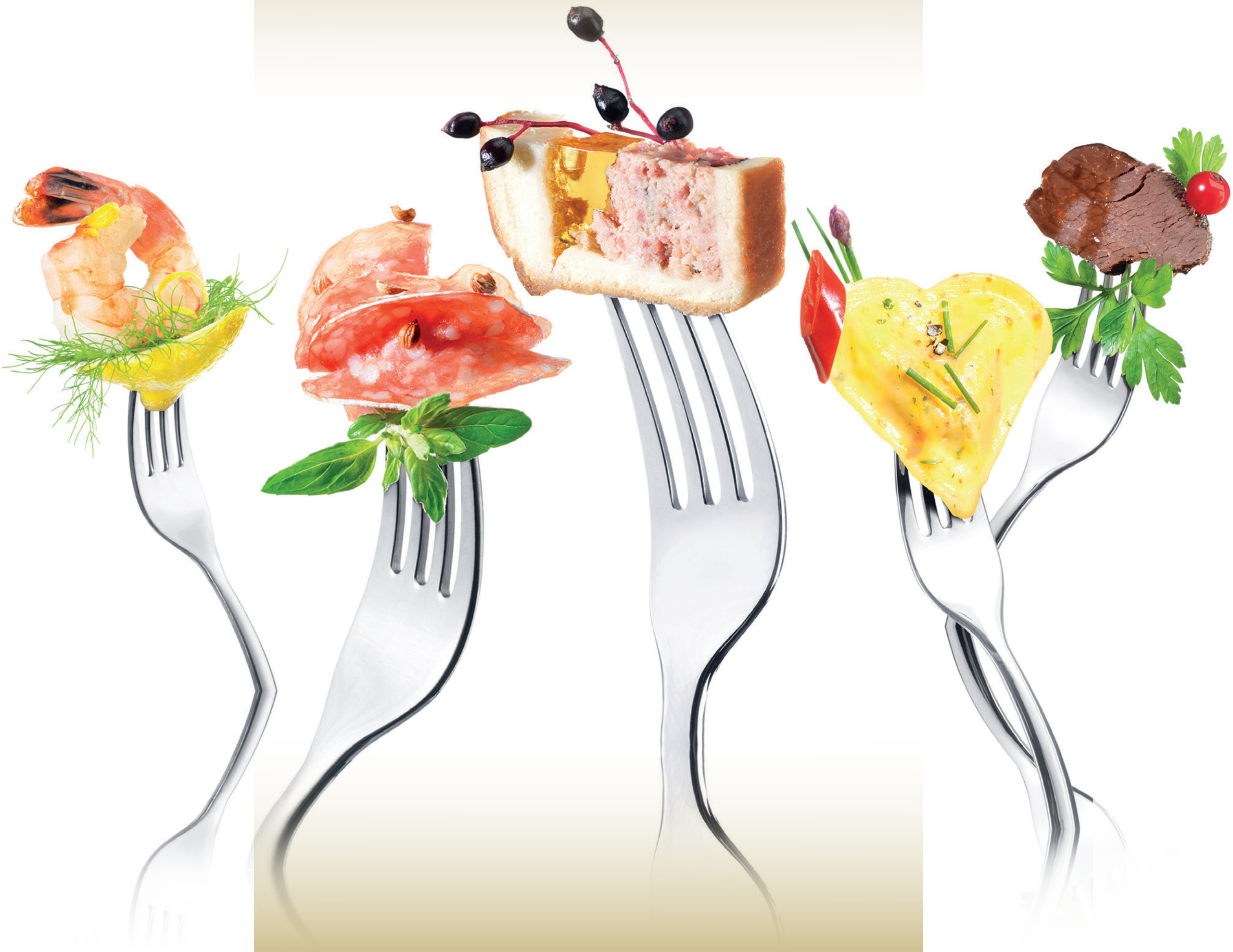
ORIOR GROUP
HALF YEAR REPORT
2015



EXCELLENCE IN FOOD

Key figures

in CHF thousand	Jan - Jun 2015	Δ in %	Jan - Jun 2014
Revenues	**241 546**	–4.6%	**253 070**
EBITDA	**22 426**	+0.7%	**22 278**
as % of revenues	9.3%		8.8%
EBIT	**15 011**	+6.9%	**14 043**
as % of revenues	6.2%		5.5%
Profit for the period	**10 331**	–2.7%	**10 623**
as % of revenues	4.3%		4.2%
Profit adjusted for currency effects	**11 474**	+6.4%	**10 785**
as % of revenues	4.8%		4.3%
Operating cash flow	**13 873**		**2 276**
Net debt, third parties	73 430	–17.1%	88 597
Net debt / EBITDA ratio	1.52x		1.92x
Shareholders' equity	223 089		207 710
Equity ratio	54.7%		50.1%
ROI	9.2%		8.6%
Avg. number of employees (FTE)	1 233		1 271

Craftsmanship

Innovation

Brands

January to June 2015 in brief

- Swiss retail and food service suffer from strong Swiss Franc with disproportionate revenue decline in border regions.
- Broadly stable volumes in a declining overall market thanks to leading positions in attractive niches, high pace of innovation in all ranges, and growth in vegetarian and vegan specialities, fresh ready meals and gluten and lactose-free products.
- Revenues decline due to food price deflation and currency-driven decrease in nominal export sales.
- EBITDA margin up 48 basis points to 9.3 %, or CHF 22.4 million, thanks to lower raw materials prices and focus on operational efficiency.
- Operating income (EBIT) up by 6.9 % and margin by 66 basis points to CHF 15.0 million thanks to better EBITDA margin and slightly lower depreciation.
- Profit adjusted for currency effects up by 6.4 %; negative currency effects of CHF 1.1 million reduce net result and push it slightly below the year-back figure.
- Strong increase in operating cash flow thanks to greater focus on working capital; at CHF 13.9 million this was CHF 11.6 million higher than in the previous half-year.
- Outlook: challenging trading environment set to continue; focus on sharpening of product portfolio, further development of brands, maintaining high level of innovation and operational efficiency.

Local and fresh

Employees

Sustainability

Dear Shareholders

In the first half of 2015, ORIOR performed well in a challenging environment influenced by the strong Swiss Franc. During this six-month period the strong Swiss franc had a significant impact on retail business and especially on the food service business. Tourist areas and border regions suffered most of all from the resulting decline in revenues. Despite this tough trading environment, ORIOR largely maintained its volumes and improved its operational income figures.

ORIOR increased its operating income (EBIT) by 6.9% to CHF 15.0 million and improved its margin by 66 basis points to 6.2%. In a declining overall market the Group nearly maintained its volumes and partially won additional market shares thanks to strong partnerships, a high pace of innovation and new concepts across all product ranges. Revenues were 4.6% down on the year-back figure at CHF 241.5 million (1st half of 2014: CHF 253.1 million). This decline can be attributed to the challenging environment and associated price concessions, the negative inflation resulting from the current low price of raw materials and lower nominal export revenues. However these low prices combined with a focus on operational efficiency also led to a 48 basis points improvement in the EBITDA margin to 9.3%. This, together with lower depreciation, had a positive effect on the EBIT margin. The profit margin also improved by 8 basis points to 4.3%, but negative exchange rate effects pulled down absolute net profit slightly, from CHF 10.6 million to CHF 10.3 million. After adjusting for currency effects, net profit went up 6.4% to CHF 11.5 million. An increased focus on working capital led to a strong rise in operating cash flow to CHF 13.9 million, compared with CHF 2.3 million in the first half of 2014.

ORIOR segments

Driven mainly by vegetarian and vegan products as well as by ultra-fresh ready meals, the Convenience Segment continued to outperform the market. As expected, the fresh pasta sector, a victim of increased pressure from foreign suppliers, once again lost ground. Overall revenues were down slightly as a result, by 1.5% to CHF 97.6 million. Against a background of higher investment in marketing and sales, as well as higher production costs resulting from a broader and deeper range, EBIT was lower than a year previously, falling 4.4% to CHF 11.1 million. Success in this segment still depends on a high pace of innovation and the flexibility to respond quickly to new trends. ORIOR's strong position in the fashionable market for ultra-fresh ready meals, together with new products made to special recipes, underline the company's pioneering spirit. Innovative products were once again added to the vegetarian and vegan range too, leading to increases in sales and market share. The Convenience Segment used its culinary and business expertise to develop successful, tailor-made concepts for the food service industry.

The Refinement Segment generated revenues of CHF 144.8 million in the first half of 2015. All the competence centres improved their profitability significantly; EBIT went up 34.1% and the EBIT margin increased by 147 basis points from 3.4% to 4.9%. The low price of raw materials and correspondingly low selling prices in the retail trade had a negative impact on revenues, but a positive one on the EBIT margin. The Refinement Segment developed and launched yet more new products. Regional specialities such as the Rapelli and Ticinella Limited Editions, Möfag's "Meat Chips", and Grisons delicacies from Albert Spiess have helped expand already strong market positions. The segment has always nurtured deeply-rooted traditions and craftsmanship, so it is very much in tune with a trend towards authentic regional products that looks set to continue and intensify.

Pleasingly, there was a small rise in the volume of export sales. However, in nominal terms exports were lower than in the previous year owing to currency influences. This, together with the sale of Lineafresca, caused a decline in revenues from CHF 14.3 million to CHF 10.0 million.

Successful start for the new leadership team

Daniel Lutz took over leadership of the ORIOR Group in February 2015. As a proven food specialist, he has been quick to familiarise himself with ORIOR's fascinating, multi-faceted business. With his hands-on style and entrepreneurial approach, he – together with his colleagues in the competence centres – has only taken a few months to set a real tone for the future. The team has been supported by new CFO Ricarda Demarmels since April 2015. With her straightforward, structured and cross-disciplinary approach, she is making an important contribution to ORIOR's ongoing development.

The new management team has launched immediate growth initiatives in various areas, as well as measures to improve profitability. These include sharpening up the "Ticinella" and "Albert Spiess" brands and the product portfolio, wide-ranging facility development plans across all the competence centres and locations, and group-wide purchasing of raw materials.

In May 2015 the new management launched a strategy process called "ORIOR 2020", which involves not only the Board of Directors, Management Board, and Extended

Management Board, but especially middle managers and other key personnel. The ORIOR 2020 strategy will provide the basis for the next sustainable and profitable chapters in ORIOR's success story.

Outlook

For the second half of 2015 we expect conditions to remain challenging, with the effects of the strong Swiss franc intensifying, particularly in the food service sector. This is likely to keep the pressure on our revenues. However, we also expect conditions for purchasing raw materials to remain favourable; combined with the measures we have launched and our sharp focus on operational costs and efficiency, this should continue to benefit our margins.

In this difficult market environment we will continue to invest in innovation and our brands in order to build up our leading market and brand positioning in selected niches. At the same time, we will sharpen up our product portfolio and concentrate more intently on long-term profitable growth. Permanent work on our cost structure, efficiency and agility remains a priority; we will press ahead with the operational measures initiated to exploit group-wide production and purchasing synergies while making our cost structure more flexible. In summary, we are confident about the second half of the year.

Thanks

We would like to thank all our employees on behalf of the Board of Directors and Management. The commitment and passion with which they are helping to shape ORIOR's future remain as impressive as ever. We are very grateful. A big thanks also to our customers for their loyalty and their interest for our products. And last but not least we thank you, our valued shareholders, for your trust and support.

Rolf U. Sutter
Chairman of the Board of Directors

Daniel Lutz
CEO ORIOR Group

Statement by Rolf U. Sutter, Chairman of the Board of Directors

"I am very pleased to see the energy and commitment with which new CEO Daniel Lutz and new CFO Ricarda Demarmels have got to work. They are keen to learn, think hard about the best possible solutions, and are extremely persistent when it comes to implementation. Their goals are to encourage people, make sure nobody is left behind and make the winning team even more successful. I'm very pleased that the new management has set such high standards for ORIOR's success.

The market situation is demanding, with many factors to contend with: the strength of the franc, agricultural policy, Switzerland's high prices and cost pressures, to name but a few. It is of course right to focus on innovation and process optimisation, but this is not enough on its own in the current environment. Unconventional business models need to be developed and established on the market. Customers will decide what they like and what they will buy. What a unique job!"

Statement by Daniel Lutz, CEO ORIOR Group

"I have been managing this exciting, in some areas complex company since February 2015. Our employees are passionate and skilled, and that fills me with enthusiasm. Our customers appreciate us as a very innovative and reliable partner, and that makes me proud. The economic environment and our markets are dynamic and in many respects demanding. But when I see a challenge, I see an opportunity and an incentive for ORIOR and for me to improve even more. If we want to come up with innovative specialities and concepts that meet people's needs, we need to know what they want.

ORIOR certainly has the potential for continued success. Together with our great innovative strength, craftsmanship, pioneering spirit and consistent focus on freshness and quality, we are extremely well placed to seize opportunities and shape our markets by leading from the front.

I'm excited about working with the great ORIOR team on the next chapter of ORIOR's success story. It will be a chapter characterised by creative ideas and new impulses, by change and by progress."

Consolidated Income Statement

in CHF thousand	Note	Jan - Jun 2015	Δ in %	Jan - Jun 2014
Revenues	4	**241 546**	–4.6%	**253 070**
Raw materials / goods and services purchased		–142 730		–162 736
Changes in inventories		–3 043		5 627
Personnel expense		–45 473		–47 283
Other operating income		197		2 016
Other operating expense		–28 071		–28 416
EBITDA **Earnings before interest, taxes, depreciation and amortisation**		**22 426**	+0.7%	**22 278**
as % of revenues		9.3%		8.8%
Depreciation - property, plant and equipment		–6 225		–6 690
Amortisation - intangible assets		–1 190		–1 545
EBIT **Earnings before interest and taxes**		**15 011**	+6.9%	**14 043**
as % of revenues		6.2%		5.5%
Financial income		850		411
Financial expense		–2 909		–1 705
Profit before taxes		**12 952**	+1.6%	**12 749**
as % of revenues		5.4%		5.0%
Income tax expense	9	–2 621		–2 126
Profit for the period		**10 331**	–2.7%	**10 623**
as % of revenues		4.3%		4.2%
Earnings per share in CHF				
Basic earnings per share		1.75		1.80
Diluted earnings per share		1.75		1.80
Weighted Ø number of shares outstanding in '000		5 910		5 915

Consolidated Statement of Comprehensive Income

in CHF thousand	Jan - Jun 2015	Δ in %	Jan - Jun 2014
Profit for the period	**10 331**	–2.7%	**10 623**
Exchange differences on translation of foreign operations	495		40
Items that are or may be reclassified subsequently to income statement, net of tax	**495**		**40**
Revaluation of pension plan	–3 084		–2 023
Taxes on other comprehensive income	592		388
Items that will not be reclassified to income statement, net of tax	**–2 492**		**–1 635**
Other comprehensive income for the period, net of tax	**–1 997**		**–1 595**
Total comprehensive income for the period, net of tax	**8 334**	–7.7%	**9 028**

Consolidated Balance Sheet

in CHF thousand	Note	30.06.2015	in %	31.12.2014	in %	30.06.2014	in %
Cash and cash equivalents		26 713		29 201		19 606	
Current financial assets	5	301		276		273	
Trade accounts receivable		37 539		50 720		44 398	
Other current receivables		2 693		1 648		2 865	
Inventories and work in progress		71 712		72 253		79 078	
Current income tax assets		1 164		1 126		1 368	
Prepaid expenses / accrued income		2 962		1 096		2 833	
Current assets		**143 084**	35.1%	**156 320**	36.9%	**150 421**	36.3%
Property, plant and equipment	6	82 483		84 227		82 571	
Intangible assets	7	180 436		181 220		181 660	
Long-term financial assets		10		10		10	
Deferred tax assets		1 484		1 859		247	
Non-current assets		**264 413**	64.9%	**267 316**	63.1%	**264 488**	63.7%
Total assets		**407 497**	100.0%	**423 636**	100.0%	**414 909**	100.0%
Derivative financial instruments	5	0		0		145	
Current financial liabilities		0		16		107	
Trade accounts payable		31 533		40 876		38 824	
Other current payables		2 765		4 117		3 836	
Current income tax liabilities		2 359		3 081		2 303	
Accrued liabilities		14 909		19 403		21 379	
Current portion of provisions		474		506		417	
Current liabilities		**52 040**	12.8%	**67 999**	16.1%	**67 011**	16.2%
Non-current financial liabilities - third parties		100 143		99 144		107 951	
Other long-term payables		167		333		333	
Defined benefit obligations		7 528		4 764		8 920	
Provisions		3 121		3 042		2 433	
Deferred tax liabilities		21 409		21 697		20 551	
Non-current liabilities		**132 368**	32.5%	**128 980**	30.4%	**140 188**	33.8%
Total liabilities		**184 408**	45.3%	**196 979**	46.5%	**207 199**	49.9%
Share capital		23 700		23 700		23 700	
Additional paid-in capital	8	10 232		22 053		22 053	
Treasury shares		–867		–712		–565	
Retained earnings		189 312		181 399		162 337	
Foreign currency translation		712		217		185	
Total equity		**223 089**	54.7%	**226 657**	53.5%	**207 710**	50.1%
Total liabilities and equity		**407 497**	100.0%	**423 636**	100.0%	**414 909**	100.0%

Consolidated Statement of Equity

in CHF thousand	Note	Share capital	Additional paid-in capital	Treasury shares	Retained earnings	Foreign currency translation	Total equity
Balance as at 01.01.2014		**23 700**	**33 706**	**–471**	**153 281**	**145**	**210 361**
Profit for the period		0	0	0	10 623	0	10 623
Other comprehensive income for the period		0	0	0	–1 635	40	–1 595
Total comprehensive income for the period		**0**	**0**	**0**	**8 988**	**40**	**9 028**
Dividends / repayment of capital contributions	8	0	–11 653	0	0	0	–11 653
Share-based payments		0	0	0	35	0	35
Changes in treasury shares		0	0	–94	33	0	–61
Balance as at 30.06.2014		**23 700**	**22 053**	**–565**	**162 337**	**185**	**207 710**
Balance as at 01.01.2015		**23 700**	**22 053**	**–712**	**181 399**	**217**	**226 657**
Profit for the period		0	0	0	10 331	0	10 331
Other comprehensive income for the period		0	0	0	–2 492	495	–1 997
Total comprehensive income for the period		**0**	**0**	**0**	**7 839**	**495**	**8 334**
Dividends / repayment of capital contributions	8	0	–11 820	0	0	0	–11 820
Share-based payments		0	0	0	27	0	27
Changes in treasury shares		0	0	–155	47	0	–108
Balance as at 30.06.2015		**23 700**	**10 232**	**–867**	**189 312**	**712**	**223 089**

Consolidated Cash Flow Statement

in CHF thousand	Note	Jan - Jun 2015	Jan - Jun 2014
Profit for the period		10 331	10 623
Taxes	9	2 621	2 126
Depreciation / amortisation		7 415	8 235
Other non-cash expenses		27	35
Increase (+) / disposal (-) of value adj. and provisions		–1 762	–101
Gain from disposal of fixed assets		–32	–10
Gain from disposal of subsidiary		0	–1 854
Interest income		–2	–4
Dividend income		–6	–6
Interest expense		726	1 243
Increase (+) / decrease (-) of accrued pension cost		–320	673
Changes in working capital		–1 796	–11 206
- Trade accounts receivable and other current receivables		12 807	4 890
- Inventories and work in progress		845	–7 475
- Trade accounts payable and other current payables		–9 664	–4 255
- Other		–5 784	–4 366
Interest paid		–632	–1 073
Taxes paid		–2 697	–6 405
Cash flow from operating activities		**13 873**	**2 276**
Purchase of			
- property, plant and equipment	6	–4 706	–4 440
- intangible assets		–620	–450
Proceeds from sale of			
- property, plant and equipment		72	42
- financial assets		0	9
Acquisition of subsidiaries, net of cash acquired		0	–2 112
Sale of subsidiaries, net of cash disposed of		0	176
Interest received		3	6
Dividends received		6	6
Cash flow from investing activities		**–5 245**	**–6 763**
Proceeds from financial liabilities		13 400	18 900
Repayments of financial liabilities		–12 500	–8 519
Payment of finance lease liabilities		–16	–445
Dividends / repayment of capital contributions	8	–11 820	–11 653
Sale of treasury shares		1 090	635
Purchase of treasury shares		–1 198	–696
Cash flow from financing activities		**–11 044**	**–1 778**
Net increase (+) / decrease (-) in cash and cash equivalents		**–2 416**	**–6 265**
Foreign exchange differences on cash and cash equivalents		–72	–12
Cash and cash equivalents as at 01.01.		29 201	25 883
Cash and cash equivalents as at 30.06.		**26 713**	**19 606**

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 2015. The interim consolidated financial statements 2015 were prepared in compliance with IAS 34 – Interim Financial Reporting and should be read in conjunction with the annual financial statements 2014. The Board of Directors approved the interim consolidated report on 19 August 2015.

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 2015 are consistent with those used in preparing the annual financial statements 2014, with the exception of the new or amended accounting standards and interpretations adopted as of 1 January 2015:

– Amendment to IAS 19 – Defined Benefit Plans: Employee Contributions
– Annual Improvements to IFRS – December 2013

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

ORIOR Convenience

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

ORIOR Corporate and Export

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

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

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		–6 225
Amortisation - intangible assets	–650	0	–540		–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 202 321 (30.06.2015) and kCHF 206 874 (30.06.2014) 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 352 125 (30.06.2015) and kCHF 352 333 (30.06.2014) 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 100 143 (30.06.2015) and kCHF 108 203 (30.06.2014) are managed at Group level.
[4] Cash outflow from investments in property, plant and equipment as well as intangible assets.

Segment overview January – June 2014

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

[1] Inter-segment assets and liabilities in the amount of kCHF 202 321 (30.06.2015) and kCHF 206 874 (30.06.2014) 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 352 125 (30.06.2015) and kCHF 352 333 (30.06.2014) 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 100 143 (30.06.2015) and kCHF 108 203 (30.06.2014) are managed at Group level.
[4] Cash outflow from investments in property, plant and equipment as well as intangible assets.

Geographic information

in CHF thousand	Jan - Jun 2015	Jan - Jun 2014
Switzerland	232 292	242 976
France	7 356	7 690
Germany	835	994
Austria	371	826
Other	692	584
Revenues	**241 546**	**253 070**

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

Non-current assets

in CHF thousand	30.06.2015	31.12.2014	30.06.2014
Switzerland	262 629	265 081	263 859
France	263	320	311
Germany	27	46	61
Total non-current assets	**262 919**	**265 447**	**264 231**

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

5 Financial assets and liabilities at fair value

The following tables provide an overview of the financial instruments as per 30 June 2015, 31 December 2014 and 30 June 2014. There have been no changes in the applied valuation technique since the last annual report.

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

in CHF thousand	31.12.2014	Level 1	Level 2	Level 3
Assets measured at fair value				
Current financial assets at FV through profit and loss	276	54	222	0
Liabilities measured at fair value				
Derivative financial instruments	0	0	0	0
Liability from earn-out agreements	–1 246	0	0	–1 246

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

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 2015 the Group acquired assets in the amount of kCHF 4 597 (2014: kCHF 5 396), which resulted in a cash outflow of kCHF 4 706 (2014: kCHF 4 440).

7 Intangible assets

Intangible assets comprise the following items:

in CHF thousand	30.06.2015	31.12.2014	30.06.2014
Goodwill	92 166	92 166	92 166
Brands	55 528	55 528	55 528
Customer base	29 447	29 980	30 513
Software	3 295	3 546	3 453
Total intangible assets	**180 436**	**181 220**	**181 660**

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 2015 there were no such impairment indicators.

8 Dividend / repayment of capital contributions

The dividend for 2014 was paid in April 2015 in conformity with the decision taken at the Annual General Meeting on 26 March 2015. Shareholders approved the proposed dividend in the form of a repayment of capital contributions of CHF 2.00 per share, resulting in a total dividend of kCHF 11 820 (2014: kCHF 11 653).

9 Income taxes

The major components of income tax expense are:

in CHF thousand	Jan - Jun 2015	Jan - Jun 2014
Current income taxes	–1 937	–1 702
Movements of deferred taxes	–684	–424
Total	**–2 621**	**–2 126**

10 Events after the balance sheet date

There were no significant events after the balance sheet date of 30 June 2015.

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 2015 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 AG (CH)	368 121	6.21	Notification 28.02.2012
Schroders Plc (GB)	288 856	4.88	Notification 05.02.2015
Rolf U. Sutter (CH)	199 300	3.36	Notification 12.10.2012
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
Schroder Investment Management AG (CH)	182 556	3.08	Notification 20.12.2012

Market information / key data

		30.06.2015	30.06.2014
Share price on 30.06.	in CHF	56.80	55.50
Year high (July – June)	in CHF	61.70	57.50
Year low (July – June)	in CHF	49.25	48.85
Market capitalisation on 30.06.	in CHF million	336.54	328.84
Net result per share	in CHF	1.75	1.80
Net result per share (diluted)	in CHF	1.75	1.80
Operating cash flow per share	in CHF	2.35	0.38
Equity per share	in CHF	37.75	35.12
Weighted Ø number of shares outstanding	in '000	5 910	5 915

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

Corporate calendar

ORIOR Investors' Lunch	10.11.2015
Full Year Results 2015 / Publication of the Annual Report 2015	24.02.2016
6th Annual General Meeting, Maag Event Hall, Zurich	12.04.2016

Publications details

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