



ORIOR GROUP
HALF YEAR REPORT
2012

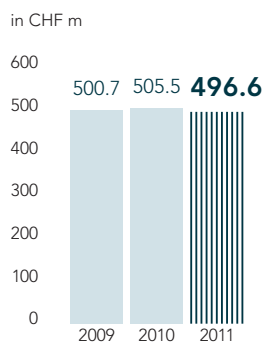
EXCELLENCE IN FOOD

ORIOR Group Key Figures

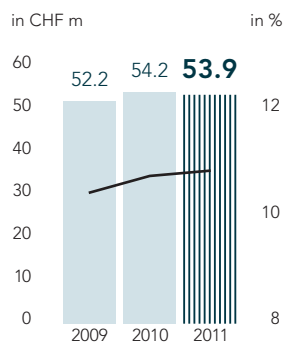
in CHF thousand	Jan - Jun 2012	Δ in %	Jan - Jun 2011
Revenues	240 887	-1.3%	244 088
EBITDA	25 505	-4.1%	26 586
as % of revenues	10.6%		10.9%
EBIT	17 686	-8.5%	19 320
as % of revenues	7.3%		7.9%
Profit for the period	12 932	-4.7%	13 565
as % of revenues	5.4%		5.6%
Net debt, third parties	99 037		83 863
Net debt/EBITDA ratio (annualised)	1.88x		1.54x
Shareholders' equity	188 688		172 561
Equity ratio	46.4%		45.2%
ROI	11.1%		13.6%
ROE	13.7%		15.7%
Avg. number of employees (FTE)	1 277		1 232

3-year overview

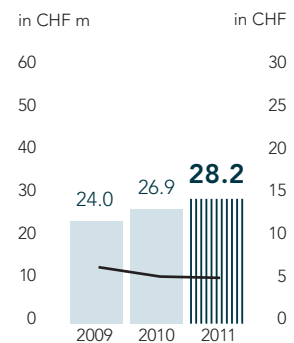
Revenues



EBITDA and EBITDA margin



Net profit and earnings per share



January to June 2012 at a glance

- Successful acquisition of Möfag Fleischwaren AG
- Net sales and profit for the period slightly less than in the previous year
- Net EBITDA margin stable at a high level thanks to value-enhancing initiatives
- Solid balance sheet with an equity ratio of 46.4%
- High pace of innovations maintained
- Positive outlook for the second half-year with higher sales and stable margins

Fürstenländer meat specialities – a new brand in the portfolio



ORIOR has added a popular brand name and a rich variety of products to its portfolio through the acquisition of Möfag in Zuzwil, St. Gallen. Möfag's products, collectively known as "Fürstenländer specialities," include "Mostbröckli" (well-seasoned, thinly sliced cured beef), smoked meat products, bacon and ham, barbecue meats and

chicken specialities. Its traditional products and in-house creations are made according to time-tested recipes.

Möfag has a workforce of about 60 and is one of the leading meat processors in eastern Switzerland with a production volume of more than 2,000 tonnes a year. Established in 1978, the company has been managed by the second-generation business owner Urs Mösli since 1997. Möfag is known for its flexibility and skilful management, which enable it to respond quickly to consumer preferences and customer needs. Besides the country's major retailers, its customers include suppliers to the food service channel, discount retailers, regional retailers and local butcher shops.

Möfag's product portfolio, appealing brand and strong position among discounters make it an ideal addition to the Refinement segment. The company has been integrated into ORIOR Group as an autonomous unit under the management of its former owner Urs Mösli since March 1, 2012.

Dear Shareholders

We are pleased to present ORIOR AG's half-year report for 2012. Like almost all of the Swiss economy, ORIOR AG felt pressure from the adverse market environment during the first half. Net revenues decreased by 1.3% from CHF 244.1 million to CHF 240.9 million. Thanks to various value-enhancing initiatives, the decline in net profit was kept to a minimum.

Looking ahead, a number of activities and new product launches in the pipeline bolster our confidence for the second half of the year. Considering how challenging the market environment was during the first half of 2012, we are satisfied with the results achieved for the period under review. Revenue was diminished by the negative inflation trends our products experienced and the scaled-back promotional activities of major retailers, which likewise reported lower top-line figures for the first half. On the other hand, input prices for meat and packaging material have been stable at low levels since 2011 and this has supported our operating results. Together with our relatively adjustable direct personnel expenses, this has enabled us to maintain a good gross margin despite the markdowns in selling prices. Extraordinary items – a technical failure, extensive market surveys and consulting fees – had an impact of about CHF 1 million on operating results.

ORIOR segments

All three ORIOR segments – the Refinement segment with the competence centres Rapelli, Spiess and the recently acquired Möfag; the Convenience segment with Fredag, Pastinella and Le Patron; and the Corporate, Export and Logistics segment – reported lower revenues than in the prior-year period, as had been expected. Lower selling prices and fewer promotional activities by retailers were largely responsible for the negative development.

Revenues in the Refinement segment declined from CHF 152.5 million to CHF 148.3 million mainly because of the persistently low price of pork – the most important raw material for ORIOR. These stable low prices led to retail price markdowns which, in turn, lowered our revenues. The integration of Möfag into the ORIOR Refinement segment went very smoothly. The segment was also pleased to report a higher EBITDA margin, up from 9.3% to 9.5%.

In the ORIOR Convenience segment revenues from seafood and certain other product areas were higher but overall segment revenues nevertheless declined from CHF 92.1 million to CHF 91.2 million. Raw material prices were stable during the first half and are likely to edge higher in the

second half of the year. Despite the slight decline in revenues, the EBITDA margin was maintained at nearly 15%.

After the strong surge in revenues at ORIOR's Corporate, Export and Logistics segment in 2011, the anticipated consolidation set in as first-half revenues held steady around the corresponding year-ago level. One-time market analyses and projects as well as the due diligence process conducted prior to the Möfag acquisition caused additional costs at this segment so its operating results did not quite match the results from the prior-year period. Sales volumes of Bündnerfleisch were stable and vegetarian products are becoming increasingly popular in neighbouring countries.

Challenging markets, good outlook

Europe's debt problems, the resulting weakness of the euro and the impact this situation is having on the real economy have caused considerable uncertainty across Europe; but it is still surprising that this has spread to the purchasing managers of major retailers in Europe. A certain caution is currently evident in both France and Germany. Despite these developments, the European market still holds plenty of potential for our export products – vegetarian products from Natur Gourmet and Bündnerfleisch from Albert Spiess – of Switzerland.

In Switzerland the restaurant and food-service channel came under considerable pressure during the first half, especially in the two tourist cantons of Ticino and Graubünden. In contrast, demand for both our school-lunch solutions and our food concepts for large events remained stable. In the border regions large numbers of Swiss shoppers are still crossing the border to do their shopping. This is hurting domestic retailers that typically stock Swiss products. On the other hand, a countertrend toward regional specialities is also emerging. The trend to ultra-fresh products is unbroken and sales in the discount channel are still growing.

Various innovation

ORIOR maintained its rapid pace of product innovation during the period under review and introduced scores of new products tailored to the needs of consumers in the retail segment. One highlight is Rapelli's Hambolino Burger, a high-quality burger made with ham with no artificial colours or gluten that we are aiming for the first time specifically at children, or rather, their parents. This product launch was accompanied by television commercials and a print ad campaign featuring the friendly little dragon Hambolino. Ultra-fresh meals from Le Patron made to order with a generous portion of vegetables were another innovative new offering.

These two examples are typical of the many new products that we added to our lineup during the first half of fiscal 2012. The promising post-launch sales figures will now have to be confirmed in the second half of the year.

“Innovation is our driver”

Möfag an important bolt-on acquisition

ORIOR is steadily strengthening its core business by acquiring top-quality, well positioned products in selected market niches. The acquisition of Möfag (Mösli Fleischwaren AG) in the first half of 2012 has added another gem to ORIOR’s portfolio.

Generational change at Spiess

The boardroom transition and rejuvenation process initiated in the previous year was completed during the period under review. Albert Spiess retired in June after 40-some years at the helm of Spiess AG. His successor Bruno Bürki is a competent meat industry expert with extensive retailing experience.

Growth through innovation, partnerships and acquisitions

ORIOR is well positioned in the retail and gastronomy channels with its current range of products and brands. The Group has grown steadily in recent years; we have clearly enlarged our product portfolio and our customer base both in Switzerland and the surrounding European market. Möfag, our most recent acquisition, has strengthened our presence in the discount channel.

Growth remains our goal going forward. This will come in our domestic market through market share gains on the back of innovative products and by seizing new business opportunities. Add-on acquisitions will also be made. In addition, we are expanding our export business in neighbouring countries and will take advantage of suitable acquisitions and partnerships. It is not our intention to grow at all costs, however. Acquisitions will only be made if the target companies meet our strict criteria: a good position in their market niches, well known products and brands, and healthy profit margins.

Business to remain stable

We anticipate a slight increase in revenues and stable margins in the second half of 2012. ORIOR will be launching numerous new products in the Refinement and Convenience segments. We not only claim the leadership position

in innovation, but also intend to maintain cost leadership in our various product groups. The conditions for doing so have been created by our value enhancement initiatives, such as the recent modernization of Rapelli’s production plant for cooked ham. ORIOR management has also identified several processes that will be further optimized to ensure a healthy level of medium and long-term profitability as well.

On behalf of the Board of Directors and the Management Board, we thank our employees for their untiring efforts and their dedication to ORIOR Group during the past half-year. We also thank our customers for their business and loyalty to our products. And, not least, we would like to thank you, our shareholders, for your trust.



Rolf U. Sutter
Chairman of the Board of Directors



Remo Hansen
CEO

Consolidated Income Statement

in CHF thousand	Note	Jan - Jun 2012	Δ in %	Jan - Jun 2011
Gross sales	● 4	244 847		247 249
Reduction in gross sales	● 4	-3 960		-3 161
Revenues	● 4	240 887	-1.3%	244 088
Raw materials/goods and services purchased		-144 994		-152 974
Changes in inventories		4 414		9 318
Personnel expense		-46 056		-45 042
Other operating income		269		408
Other operating expense		-29 015		-29 212
EBITDA Earnings before interest, taxes, depreciation and amortisation		25 505	-4.1%	26 586
as % of revenues		10.6%		10.9%
Depreciation – property, plant and equipment		-6 093		-5 661
Amortisation – intangible assets		-1 726		-1 605
EBIT Earnings before interest and taxes		17 686	-8.5%	19 320
as % of revenues		7.3%		7.9%
Financial income		901		405
Financial expense		-2 422		-2 858
Profit before taxes		16 165	-4.2%	16 867
as % of revenues		6.7%		6.9%
Income tax expense	● 9	-3 233		-3 302
Profit for the period		12 932	-4.7%	13 565
as % of revenues		5.4%		5.6%
Attributable to:				
Non–controlling interests		0		0
Shareholders of ORIOR		12 932		13 565
Earnings per share in CHF				
Basic earnings per share		2.19		2.29
Diluted earnings per share		2.19		2.29
Weighted Ø number of shares outstanding in '000		5 914		5 915

Consolidated Statement of Comprehensive Income

in CHF thousand	Jan - Jun 2012	Δ in %	Jan - Jun 2011
Profit for the period	12 932	-4.7%	13 565
Exchange differences on translation of foreign operations	25		53
Other comprehensive income for the period, net of tax	25		53
Total comprehensive income for the period, net of tax	12 957	-4.9%	13 618
Attributable to:			
Non–controlling interests	0		0
Shareholders of ORIOR	12 957		13 618

Consolidated Balance Sheet

in CHF thousand	Note	30.06.2012	in %	31.12.2011	in %	30.06.2011	in %
Cash and cash equivalents		21 918		35 293		29 315	
Current financial assets		322		204		207	
Trade accounts receivable		42 508		45 579		37 155	
Other current receivables		3 949		2 791		3 333	
Inventories and work in progress		71 956		65 587		68 469	
Current income tax assets		0		0		13	
Prepaid expenses / accrued income		1 855		640		2 347	
Current assets		142 508	35.1%	150 094	38.0%	140 839	36.9%
Property, plant and equipment	● 5	80 789		73 103		67 905	
Investment property		214		214		214	
Intangible assets	● 6	182 802		171 968		172 507	
Deferred tax assets		214		40		0	
Non – current assets		264 029	64.9%	245 325	62.0%	240 626	63.1%
Total assets		406 537	100.0%	395 419	100.0%	381 465	100.0%
Derivative financial instruments		2 373		2 909		2 166	
Current financial liabilities	● 8	19 289		13 460		13 050	
Trade accounts payable		41 522		45 603		39 519	
Other current payables		4 011		2 919		2 239	
Current income tax liabilities		4 561		5 029		6 367	
Accrued liabilities		15 663		18 841		19 594	
Current portion of provisions		289		289		217	
Current liabilities		87 708	21.6%	89 050	22.5%	83 152	21.8%
Non – current financial liabilities - third parties	● 8	99 293		92 048		97 962	
Other long – term payables		1 102		0		0	
Defined benefit obligations		2 039		1 226		829	
Provisions		2 022		2 120		2 414	
Deferred tax liabilities		25 685		23 995		24 547	
Non – current liabilities		130 141	32.0%	119 389	30.2%	125 752	33.0%
Total liabilities		217 849	53.6%	208 439	52.7%	208 904	54.8%
Share capital		23 700		23 700		23 700	
Additional paid – in capital	● 7	45 247		56 663		56 663	
Treasury shares		–485		–686		–524	
Retained earnings		120 031		107 133		92 537	
Foreign currency translation		195		170		185	
Equity attributable to shareholders of ORIOR		188 688	46.4%	186 980	47.3%	172 561	45.2%
Non – controlling interests		0		0		0	
Total equity		188 688	46.4%	186 980	47.3%	172 561	45.2%
Total liabilities and equity		406 537	100.0%	395 419	100.0%	381 465	100.0%

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 01.01.2011		23 700	67 900	-397	78 972	132	170 307	0	170 307
Profit for the period		0	0	0	13 565	0	13 565	0	13 565
Other comprehensive income for the period		0	0	0	0	53	53	0	53
Total comprehensive income for the period		0	0	0	13 565	53	13 618	0	13 618
Dividends/repayment of capital contributions	● 7	0	-11 237	0	0	0	-11 237	0	-11 237
Movement in treasury shares		0	0	-127	0	0	-127	0	-127
Balance as at 30.06.2011		23 700	56 663	-524	92 537	185	172 561	0	172 561
Balance as at 01.01.2012		23 700	56 663	-686	107 133	170	186 980	0	186 980
Profit for the period		0	0	0	12 932	0	12 932	0	12 932
Other comprehensive income for the period		0	0	0	0	25	25	0	25
Total comprehensive income for the period		0	0	0	12 932	25	12 957	0	12 957
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		23 700	45 247	-485	120 031	195	188 688	0	188 688

Consolidated Cash Flow Statement

in CHF thousand	Note	Jan - Jun 2012	Jan - Jun 2011
Profit for the period		12 932	13 565
Taxes	● 9	3 233	3 302
Depreciation/ amortisation		7 819	7 266
Other non liquidity-related expense		5	0
Increase (+) / disposal (-) of value adj. and provisions		-1 951	-499
Gain from disposal of fixed assets		-98	-94
Interest income		-90	-30
Dividend income		-15	-11
Interest expense		1 850	1 892
Increase (+) / decrease (-) of accrued pension cost		270	50
Movements in working capital		-8 328	-9 808
- Trade accounts receivable and other current receivables		4 588	7 075
- Inventories and work in progress		-2 482	-10 296
- Trade accounts payable and other current payables		-5 389	-2 808
- Other		-5 045	-3 779
Interest paid		-1 519	-1 539
Taxes paid		-4 963	-5 375
Cash flow from operating activities		9 145	8 719
Purchase of			
- property, plant and equipment	● 5	-7 818	-3 670
- intangible assets		-862	-675
Proceeds from sale of			
- property, plant and equipment		110	165
Acquisition of subsidiaries, net of cash acquired	● 3	-14 536	-3 033
Interest received		97	29
Dividends received		15	11
Cash flow from investing activities		-22 994	-7 173
Proceeds from financial liabilities	● 8	19 700	0
Repayments of financial liabilities		-7 569	-5 921
Payment of finance lease liabilities		-392	-236
Dividends/ repayment of capital contributions	● 7	-11 416	-11 237
Sale of treasury shares		162	0
Purchase of treasury shares		0	-127
Cash flow from financing activities		485	-17 521
Net increase (+) / decrease (-) in cash and cash equivalents		-13 364	-15 975
Foreign exchange differences on cash and cash equivalents		-11	-8
Cash and cash equivalents as at 01.01.		35 293	45 298
Cash and cash equivalents as at 30.06.		21 918	29 315

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 2012. The interim consolidated financial statements 2012 were prepared in compliance with IAS 34 – Interim Financial Reporting and should be read in conjunction with the annual financial statements 2011. The Board of Directors approved the interim consolidated report on 22 August 2012.

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 2012 are consistent with those used in preparing the annual financial statements 2011. The following 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:

- Amendment to IFRS 7 – Disclosures - Transfers of Financial Assets
- Amendment to IAS 12 – Deferred Tax: Recovery of Underlying Assets

2 Seasonality of operations

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

3 Business combinations

Acquisition of Möfag, Mösli Fleischwaren AG

The Group acquired 100 % of the shares of Möfag, Mösli Fleischwaren AG, a producer of Fürstentländer meat specialities based in Zuzwil SG, with effect from 1 March 2012. The family business with about 60 employees has strong roots in eastern Switzerland and supplies both the food service trade and retail channels. With its product range, popular brand identity and strong position in the discount segment, Möfag is an ideal complement to the Refinement segment. Möfag is integrated into the ORIOR Group as of 1 March 2012, as an autonomous competence centre managed by its previous owner and the existing management team. The fair value of the identifiable assets and liabilities of Möfag as at the date of acquisition were:

in CHF thousand	Fair value recognised on acquisition
Cash and cash equivalents	2 464
Current financial assets	128
Trade accounts receivable	2 973
Other current receivables	87
Accrued assets	395
Inventories and work in progress	1 938
Property, plant and equipment	7 035
Intangible assets	5 928
Assets	20 948
Trade accounts payable	-1 521
Other current payables	-1 512
Accrued liabilities	-584
Financial liabilities	-1 028
Provisions	-1 089
Defined benefit obligations	-543
Deferred tax liabilities	-1 840
Liabilities	-8 117
Net assets	12 831
Goodwill arising on acquisition	5 829
Total consideration	18 660
Total consideration:	
Cash paid	17 000
Liability from earn out agreement	1 660
Total consideration	18 660
Purchase consideration:	
Cash paid (Investing activities)	17 000
Cash and cash equivalents in subsidiary acquired (Investing activities)	-2 464
Transaction costs of the acquisition (Operating activities)	145
Cash outflow on acquisition	14 681

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

Gross trade receivables amount to kCHF 2 973. It is expected that the full contractual amount can be collected.

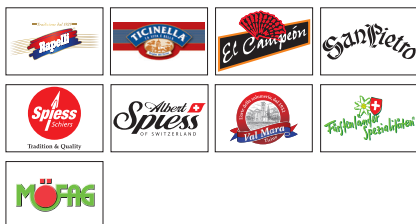
From the date of acquisition, Möfag has generated revenues in the amount of kCHF 8 612 and has contributed kCHF 881 to the net profit of the Group. If the combination had taken place at the beginning of the year, the profit for the period would have been about kCHF 1 250 and revenue would have been about kCHF 12 800.

The transaction costs of kCHF 145 have been expensed and are included in other operating expenses. As part of the purchase agreement with the previous owner of Möfag, a contingent consideration has been agreed. The business plan, designed for the years 2012-2014, forms the basis for earn out payments. The earn out payments depend on achievement of specified target parameters such as revenues and gross margin. The maximum achievable earn out goes up to kCHF 3 500. As at the acquisition date, the fair value of the contingent consideration was estimated to be kCHF 1 660. This amount corresponds to the present value of estimated future cash payments. As per 30 June 2012, the amount increased to kCHF 1 675 due to the ongoing addition of accrued interest.

4 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 two competence centres Rapelli, Spiess and Möfag. ORIOR Refinement produces traditional premium products such as Bündnerfleisch, cured ham, salami and Mostbröckli which are sold in the food retailing, restaurant and food service sectors. The segment operates four processing and four 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 four 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 on an arm's length basis in a manner similar to transactions with third parties.

ORIOR GROUP
HALF YEAR REPORT 2012
Notes

Jan – Jun 2012

in CHF thousand	ORIOR Refinement	ORIOR Convenience	ORIOR Corporate, Export and Logistics	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 ¹	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		-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	-2 143	36	25 505
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	-3 140	36	17 686
Net financial expense					-1 521
Profit before taxes					16 165
Segment assets	315 351	77 409	185 012	-171 235 ^{1,2}	406 537
Segment liabilities	219 574	38 639	9 857	-50 221 ^{1,3}	217 849
Investments in non – current assets	2 761	4 653	1 266	0 ⁴	8 680

Jan – Jun 2011

in CHF thousand	ORIOR Refinement	ORIOR Convenience	ORIOR Corporate, Export and Logistics	Adjustments and eliminations	Consolidated
External customer sales	142 293	92 375	12 581	0	247 249
Inter – segment sales	11 987	1 082	3 895	-16 964 ¹	0
Sales of goods / rendering of services	154 280	93 457	16 476	-16 964	247 249
Reduction in gross sales	-1 751	-1 332	-78		-3 161
Revenues	152 529	92 125	16 398	-16 964	244 088
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	14 141	14 322	-1 877	0	26 586
Depreciation / impairment – tangible assets	-2 652	-2 489	-520	0	-5 661
Amortisation – intangible assets	-1 142	-40	-423	0	-1 605
Segment profit (EBIT)	10 347	11 793	-2 820	0	19 320
Net financial expense					-2 453
Profit before taxes					16 867
Segment assets	287 068	76 264	192 205	-174 072 ^{1,2}	381 465
Segment liabilities	221 159	35 711	12 928	-60 894 ^{1,3}	208 904
Investments in non – current assets	2 582	1 206	557	0 ⁴	4 345

¹ Inter – segment assets, liabilities and revenues are eliminated on consolidation.

² Segment assets do not include derivatives and investments as these assets 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 120 955 (30.06.2012) and kCHF 113 178 (30.06.2011) 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 2012	Jan - Jun 2011
Switzerland	233 575	235 932
France	9 031	8 876
Germany	782	1 399
Other	1 459	1 042
Total sales of goods / rendering of services	244 847	247 249
Reduction in gross sales	-3 960	-3 161
Revenues	240 887	244 088

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

Non-current assets

in CHF thousand	30.06.2012	31.12.2011	30.06.2011
Switzerland	263 411	244 972	240 278
France	311	231	250
Germany	83	82	98
Total non – current assets	263 805	245 285	240 626

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

5 Fixed assets

Apart from purchases associated with the company acquisition, during the period from 1 January to 30 June 2012 the Group acquired assets in the amount of kCHF 7 818 (2011: kCHF 3 670). The largest purchases involved the acquisition of a new production plant for boiled ham in the Refinement segment in the amount of kCHF 650 as well as the replacement of refrigerating systems in the Convenience Segment in the amount of kCHF 2 254. The remaining investments were made during the course of ordinary operating activities.

6 Intangible assets

The intangible assets comprise the following items:

in CHF thousand	30.06.2012	31.12.2011	30.06.2011
Goodwill	89 497	83 668	83 668
Production patents	809	1 617	2 425
Brands	55 528	53 996	53 996
Customer base	32 646	28 692	28 950
Software	4 322	3 995	3 468
Total intangible assets	182 802	171 968	172 507

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 2012 there were no such impairment indicators.

7 Dividends / repayment of capital contributions

The dividend for 2011 was paid in April 2012 in conformity with the decision taken at the Annual General Meeting on 27 March 2012. Shareholders approved the proposed dividend in the form of a repayment of capital contributions of CHF 1.93 per share, resulting in a total dividend of kCHF 11 416 (2011: kCHF 11 237).

8 Financial liabilities

The financial liabilities increased due to a new loan in the amount of kCHF 17 000 which has been drawn to finance the acquisition. This loan will be repaid over a period of five years.

9 Income taxes

The major components of income tax expense are:

in CHF thousand	Jan - Jun 2012	Jan - Jun 2011
Current income taxes	-3 558	-3 171
Movements of deferred taxes	325	-131
Total	-3 233	-3 302

10 Events after the balance sheet date

There were no significant events between the balance sheet date and 22 August 2012.

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 2012 and the notifications received, the following shareholders each own more than 3% of ORIOR's share capital.

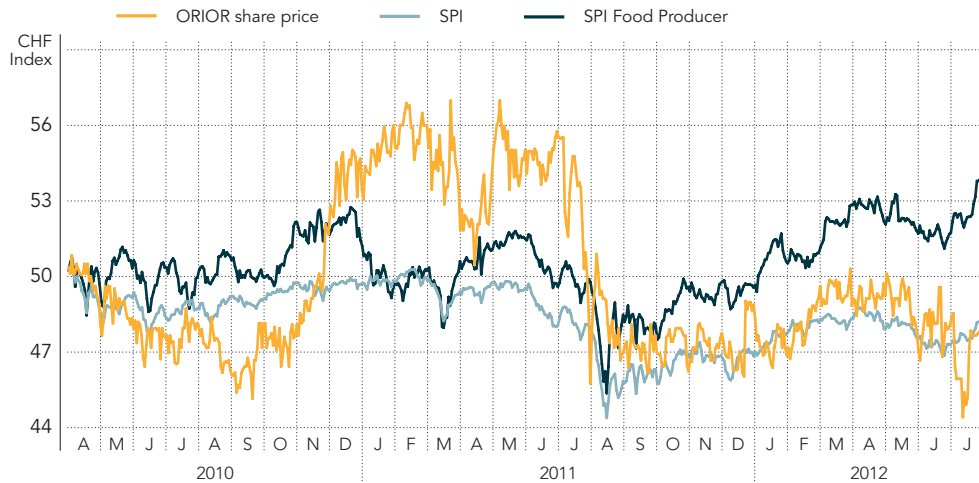
Shareholder	No. of shares	%	Source
Capvis General Partner II Ltd. (Jersey)	1 029 512	17.38	Share register 31.07.2012
Capital Group Companies, Inc. (USA)	385 000	6.50	Notification 24.02.2012
UBS Fund Management (Switzerland) AG (CH)	368 121	6.21	Notification 28.02.2012
Rolf U. Sutter (CH)	199 300	3.36	Share register 31.07.2012
Schroder Investment (GB)	196 712	3.32	Notification 23.12.2010
Vanguard International Explorer Fund (USA)	179 304	3.03	Notification 11.05.2010
Credit Suisse Funds AG (CH)	179 661	3.03	Notification 31.07.2012
Balfidor Fondsleitung AG (CH)	177 823	3.00	Notification 20.06.2012

Market information / Key data

		2012	2011
Share price on 30.06.	in CHF	47.80	54.00
52 week high (July - June)	in CHF	55.80	57.50
52 week low (July - June)	in CHF	43.00	44.60
Market capitalisation on 30.06.	in CHF million	283.2	320.0
Net result per share	in CHF	2.19	2.29
Net result per share (diluted)	in CHF	2.19	2.29
Operating cash flow per share	in CHF	1.54	1.47
Equity per share	in CHF	31.91	29.17
Weighted Ø number of shares outstanding	in '000	5 914	5 915

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

Share price



Corporate calendar

	Date	Place
FY 2012	28.02.2013	Zurich, Restaurant Metropol
AGM 2012	11.04.2013	Zurich, Lakeside Casino
Investors' day	06.06.2013	Schiers, Albert Spiess AG
HY 2013	22.08.2013	tbd

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.



printed climate neutrally 
www.nsgroup.ch

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



Möfli 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@wandadoo.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