WEDNESDAY,
22 APRIL 2015,
3:00 PM

Invitation to the Annual General Meeting of Valora Holding AG 2015

MESSE BASEL
CONGRESS CENTER, SAN FRANCISCO
MESSEPLATZ, BASEL
doors open at 2:00 pm

Dear shareholders,

Valora is undergoing an in-depth transformation, with the aim of becoming a pure micro-retailer. This, in turn, will increase the company's revenue and profit growth, while also boosting innovation.

Over the last year, Valora has sold its press wholesale operations and the Valora Trade division was recently classified as a disposal group. These mark two key milestones in the transformation. The acquisition of small-space retailer Naville in Western Switzerland also represents a further step in this process; the network of outlets is now even bigger and covers all of Switzerland. This presents Valora with a number of exciting new opportunities. We are pleased to be able to welcome our colleagues from French-speaking Switzerland to the Valora Group and are certain that this merger will allow us to tap into an exciting, diverse range of growth opportunities.

The 2014 financial year was a very successful one for Ditsch and Brezelkönig. The division posted encouraging growth in both the wholesale and branch areas. The retail business in Switzerland also performed well. Great progress has been made in modernising the outlets and adapting the range of products at k kiosks. Retail Germany performed less well than in 2013, but still posted a solid profit.

Michael Mueller (CEO) and Tobias Knechtle (CFO) assumed their respective offices a year ago. Together with the management team, they have pushed forward the company's focus in challenging market conditions. The first measures to be implemented, for example the concentration of the location portfolio on heavily frequented locations, have produced positive results. Going forward, innovative services based on existing products will open up new opportunities in the digital world for our retail business. The expansion into new markets with Ditsch and Brezelkönig has begun and is proceeding at a good pace. Conditions have been put in place for us to better focus on our core activities, which will enable us to conduct business in the interests of our shareholders as well as all other stakeholder groups. By focussing our activities in this way, we can be sure that our financial and HR resources will be deployed in an efficient manner. This is all with a view to helping Valora develop sustainably over the long term.

This transformation is a reflection of our tireless efforts to strengthen the Valora Group. The hard work that our employees put in each and every day, across all countries and in all areas, deserves real recognition. The Board of Directors would like to express its special thanks and appreciation to all of these staff. We would also like to thank our customers and business partners.

At its 2014 Annual General Meeting, Valora made the necessary amendments to its articles of association with regard to the ordinance governing excessive pay for listed public limited companies ("VegüV").

In accordance with the provisions of the articles of association, which were amended as of 7 May 2014, the 2014 Remuneration Report will be approved at the Annual General Meeting by a consultative vote. Starting in 2015, the AGM will now approve the maximum amount of remuneration that is paid to members of the Board of Directors for the period running until the next ordinary general meeting. This decision will have a binding effect. In addition, the maximum amount, including both fixed and variable remuneration paid to members of the Executive Board for the 2016 financial year, will also be voted upon.

Details on the voting at the Annual General Meeting concerning remuneration and the Remuneration Report are contained in Article 27 of the articles of association. Additional information on this can be found on pages 60 and 62 of this year's Annual Report.

All members of the Board of Directors will stand for annual re-election at the upcoming AGM.

We would like to thank all of our shareholders for the trust they place in our company and are pleased to propose a dividend of CHF 12.50 at the next Annual General Meeting.

Kind regards

Rolando Benedick
Chairman of the Board of Directors

Michael Mueller
CEO

Rolando Benedick

Michael Mueller

AGENDA ITEM 1

Approval of the Annual Report, the 2014 Valora Holding AG Annual Financial Statements and the 2014 Valora Group Consolidated Financial Statements

The Board of Directors moves for approval of the Annual Report, the 2014 Valora Holding AG Annual Financial Statements, and of the 2014 Valora Group Consolidated Financial Statements.

AGENDA ITEM 2

Consultative vote on the Remuneration Report 2014

The Board of Directors moves for a consultative vote in favor of the Remuneration Report contained in the Business Report.

AGENDA ITEM 3

Resolution on the appropriation of net income and dividend distribution

The Board of Directors moves for the appropriation of net income as follows and for the distribution of a dividend in the amount of CHF 12.50 per registered share.

3.1 Appropriation of net income
Retained earnings:

in CHF 000	2014
Earnings 2014	31 125
+ Retained earnings from preceding year	74 172
Net earnings available to the General Meeting	**105 297**
Retained earnings	**105 297**

3.2 Withholding tax exempt distribution out of capital contribution reserves
Distribution of a dividend in the amount of CHF 12.50 per share out of capital contribution reserves (subject to prior re-qualification of the requisite amount as free reserves):

in CHF 000	2014
Capital contribution reserves (before distribution)	56 867
Distribution (subject to prior requalification as free reserves)	–42 945
Capital contribution reserves (subsequent to distribution)	**13 922**

If the motion is approved, a gross dividend in the amount of CHF 12.50 per dividend-bearing registered share with a par value of CHF 1 will be distributed on or about 28 April 2015.

Distribution per share (in CHF) out of Reserve (withholding tax exempt)	2014
Payment (in CHF)	**12.50**

AGENDA ITEM 4

Discharge from liability of the members of the Board of Directors and of the Group Executive Management

The Board of Directors moves for the discharge from liability of the members of the Board of Directors and of the Group Executive Management (including former members who resigned in the 2014 financial year) for the 2014 financial year.

AGENDA ITEM 5

Approval of the Compensation for the Members of the Board of Directors and the Executive Committee

Based on Article 27 of the Articles of Incorporation the Board of Directors proposes to approve the compensation of the Board of Directors and the Executive Committee as follows.

5.1 Approval of the Total Compensation for Members of the Board of Directors for the period from the 2015 Annual General Meeting to the 2016 Annual General Meeting

The Board of Directors moves for the approval of the total maximum amount of the fixed compensation for the members of the Board of Directors for the period from the 2015 Annual General Meeting to the 2016 Annual General Meeting of CHF 1.6 million (including all social security contributions).

Explanation: The Board of Directors currently consists of six members. The members of the Board of Directors receive a fixed compensation for their services. In principle, 80% of the compensation is paid out in cash and 20% in restricted registered shares of Valora Holding AG. In justified cases, the Board of Directors can decide to pay out a higher or lower percentage of the total compensation in shares. The calculation of the number of shares is made on the basis of an average price of the Valora registered shares, during a period prior to the grant of the shares, with a discount reflecting the blocking period.

The underlying principles relating to the compensation paid to members of the Board of Directors are set out in Art. 24 and 26 of the Articles of Association. Further information relating to the compensation of the members of the Board of Directors can be found in the Remuneration Report in Section 9.2. The approval of the total amount of compensation paid to the members of the Board of Directors is based on Art. 27 of the Articles of Association and the Ordinance against Excessive Pay in Listed Companies.

5.2 Approval of the Total Compensation for Members of the Executive Committee for the Financial Year 2016

The Board of Directors moves for the approval of the total maximum amount of the fixed and variable compensation for the members of the Executive Committee for the financial year 2016 of CHF 7.4 million (including all social security contributions).

Explanation: The Executive Committee currently consists of five members. The total maximum amount for the members of the Executive Committee comprises the fixed annual compensation, a Short Term Bonus (STB) and a Share Participation Program (SPP). The fixed annual compensation is paid out in cash and will range between 55% and 65% of the total compensation amount.

The Short Term Bonus (STB) corresponds to 10–15% of the total amount. The STB is determined based on qualitative and quantitative criteria as well as performance related targets. The maximum achievement percentage under the STB is 150%. The bonus will be paid out in cash or in restricted employee shares.

The Share Participation Program (SPP) corresponds to 20–35% of the total compensation amount. The SPP provides for a payout in restricted shares with a blocking period of three years. The calculation of the number of shares is made on the basis of an average price of the Valora registered shares with a discount reflecting the blocking period. During the blocking period, the participants are entitled to voting and dividend rights.

The principles relating to the compensation paid to members of Executive Committee are set out in Art. 25 and 26 of the Articles of Association. Further information relating to the compensation of the members of the Executive Committee can be found in the Remuneration Report in Section 7.4. The approval of the total maximum amount of compensation for the members of the Executive Committee is based on Art. 27 of the Articles of Association and the Ordinance against Excessive Pay in Listed Companies.

AGENDA ITEM 6
Elections

6.1 Reelection of members of the Board of Directors
The Board of Directors moves for the reelection of the following members of the Board of Directors for a term of office of one year, ending with the 2016 Annual General Meeting.

6.1.1 Rolando Benedick
6.1.2 Markus Fiechter
6.1.3 Franz Julen
6.1.4 Bernhard Heusler
6.1.5 Peter Ditsch
6.1.6 Cornelia Ritz Bossicard

The reelection of members will be conducted on an individual basis.

6.2 Election of Rolando Benedick as Chairman of the Board of Directors
The Board of Directors moves for the election of Rolando Benedick as Chairman of the Board of Directors for a term of office of one year, ending with the 2016 Annual General Meeting.

6.3 Election of members of the Remuneration Committee
The Board of Directors moves for the election of the following members of the Remuneration Committee for a term of office of one year, ending with the 2016 Annual General Meeting.

6.3.1 Franz Julen
6.3.2 Markus Fiechter
6.3.3 Peter Ditsch

The election of members will be conducted on an individual basis.

6.4 Election of the Independent Proxy
The Board of Directors moves for the election of Dr. Oscar Olano, from the law firm of staehelin olano Advokatur und Notariat, as Independent Proxy until the end of the 2016 Annual General Meeting.

6.5 Reelection of the Auditor
The Board of Directors moves for the election of Ernst & Young AG as auditor for the 2015 financial year.

ORGANISATIONAL MATTERS

Requests for additional agenda items
No requests by shareholders for the inclusion of additional items on the agenda were received by the company before expiration of the applicable deadline of 18 March 2015.

Business Report
The 2014 Business Report, including the Valora Holding AG Annual Report, the 2014 Valora Holding AG Financial Statements, the 2014 Valora Group Consolidated Financial Statements, the Remuneration Report and the Auditor's reports, is available for consultation beginning 26 March 2015, at the offices of the Company, Hofackerstrasse 40, 4132 Muttenz, Switzerland. Shareholders may also request delivery of the documents made available for consultation by marking the registration form appropriately. The Business Report may also be accessed via the Internet, beginning 7:00 am, 26 March 2015, at www.valora.com.

Registration/admission card
Shareholders recorded in the share register as holding voting rights as of 30 March 2015 will receive their invitations by mail at their last recorded address in the share register.
Shareholders recorded in the share register as holding voting rights between 1 April 2015 and 13 April 2015 will receive their invitations subsequent to such registration.
Registration for attendance at the General Meeting may be made using the "Registration/Proxy Appointment" form. Alternatively it is also possible for you to register online (electronically).
Registration forms must be received by the Company by no later than 13 April 2015, or, for shareholders who receive their invitations at a later date, by no later than 20 April 2015. Admission cards will be sent to the shareholders following registration, beginning on 14 April 2015.
Due to time considerations, it will no longer be possible for us to send you these documents by mail after 21 April 2015. In the event that you do not receive your documents, please contact the information desk at the General Meeting, prior to commencement of the meeting. Upon presentation of identification, you will receive your admission card and voting documents at that time.
During the interval from 14 April 2015 to the end of the Annual General Meeting, no new shareholders will be recorded in the share register.

Voting
Voting will be conducted by electronic balloting (televoting).

Proxy appointments
Please use the "Registration/Proxy Appointment" form in order to grant proxy authorization and issue instructions to the Independent Proxy.
Shareholders also have the possibility of granting authorization and issuing instructions to the Independent Proxy electronically by accessing the website https://valora.shapp.ch. Shareholders who do not yet have an account require Internet access, an e-mail address, and a mobile telephone to which an SMS code may be sent in order to complete the initial registration. Please follow the online instructions at https://valora.shapp.ch. For your personal login information (ID and password) for the initial registration please refer to the "Registration/Proxy Appointment", at point 3.2. The online options for issuing instructions are the same as those available when using the printed form. Online issuance or modification of electronically issued instructions to the Independent Proxy will be possible up to 20 April 2015, 11:50 p.m. CEST.

Speakers
Any shareholder wishing to contribute to the discussion is requested to submit his or her remarks by e-mail to mladen.tomic@valora.com, by no later than 21 April 2015, with full name and address, or to submit such remarks in writing at the speakers' lectern immediately prior to commencement of the General Meeting.

Muttenz, 26 March 2015
For the Board of Directors of Valora Holding AG

Rolando Benedick, Chairman

Attachments
– Registration/Proxy Appointment form
– Notes to Registration and Proxy Appointment form
– Posted-paid envelope

«We are already generating more than 50 percent of our gross margins from food and drink, with Ditsch/Brezelkönig accounting for a large share of this.»

«We are certain that by connecting the physical and digital sales environments, we will be able to increase customer frequency at our outlets.»

Michael Mueller, who has been CEO of the Valora Group for a year, comments on the results from 2014 and indicates the path he is intending to take with Valora.

Mr Mueller, what is your assessment of the group's business performance in 2014?

Valora is undergoing a profound transformation, from a broadly diversified, wholesale-focused firm to a company specialising in retail and immediate-consumption food at heavily frequented locations. In particular, the acquisition of Ditsch/Brezelkönig in 2012 has paved the way for this transformation, which we began with the formats Spettacolo in the area of immediate-consumption food and avec. in the convenience and food area. Over the last twelve months, the acquisitions and disposals we have made have allowed us to further sharpen our focus on our core business of retail and immediate-consumption goods and to further restructure our ongoing activities. In light of this, we can look back on a successful financial year – we are making good progress in implementing our strategy. We have also managed to increase our operating profit adjusted for special effects in all our ongoing business areas, even in the Retail division, which is still facing considerable structural challenges. Particular operational highlights certainly include the Ditsch/Brezelkönig and Retail Switzerland/Austria areas. Another positive aspect is our cash flow from operating activities, which has also increased. As such, despite making significantly higher investments than in the previous year, we were able to generate a free cash flow of CHF 34 million, which – together with the proceeds from the sale of the Services division – we will use to pay our shareholder dividend. The Retail Germany/Luxembourg area performed less well, however; here we are somewhat behind our original schedule in implementing operational improvements and repositioning our outlets. Thus, this area is more negatively impacted by the decline in revenues from press products. What's more, last year we were again faced with higher integration costs. And it goes without saying that we are not yet satisfied with the margins we have generated in our retail business in Switzerland and Austria, although we are making solid improvements in this respect.

You are placing great emphasis on free cash flow. Why is this so important for the company?

We use our free cash flow to finance the dividend paid to our shareholders and it also provides us with financial leeway as regards repaying debts and future investments. In the retail area, we have a short investment cycle – the success of a given investment can be gauged within just one to two years. This is especially the case for investments in maintenance: if we renovate our outlets, this has to have a direct positive impact on our bottom line. But this is also true for growth investments in new outlets or service offerings. The development of our free cash flow is therefore also a useful indicator of the success of our transformation, because it takes into account how much capital we have tied up in our business – an aspect that is often overlooked. That is not to say that we focus only on short-term improvements; quite the opposite – we are committed to generate sustainable, attractive returns for our investors.

What have been the highlights of the past financial year?

In 2014, we made major progress as regards the transformation process at Valora. Having acquired small-space retailer Naville in November, we now have a nationwide distribution network in Switzerland. The outlets we have acquired are concentrated in heavily frequented locations and shopping centres and are comparable to our outlets as regards positioning and the state of development in many areas. In the Swiss kiosk business – still the area that generates the greatest revenues, but traditionally where margins are low – the implementation of the new shop concept, which focuses on expanding our offering in the area of food and services in the renovated outlets, is generating the higher level of profitability required – this is also helped by the increased revenues generated by promotions. Ditsch/Brezelkönig, which we acquired in 2012, continued to demonstrate positive growth momentum in both its branch network business and deliveries to third-party customers in particular. Having sold the Services division in summer, we discontinued our wholesale and logistics activities in the press area in Switzerland and Luxembourg as part of our strategy focus. In recent years, press volumes have changed so markedly that we would have had to significantly expand our services for third-party customers in order for the business to remain successful. This was never an option for us, as such an expansion would not have made any direct contribution to our core Retail business.

This "focussing" process does yet not appear to be over, as we can see with the company decision on the Trade division.

That's correct. After studying the available options in depth and in order to consistently implement our strategy, we decided that we would no longer develop our Trade business – that is to say our distribution services for food and non-food branded products to the retail sector – within the group and are consequently looking for a buyer.

Following the acquisition of Naville, Valora is again pursuing activities in the press wholesale space. How do you see the future in this area?

Given our consistent disposals in the wholesale and logistics area for press products in Austria, Switzerland and Luxembourg, the question has rightly been raised as to how we plan to integrate the corresponding activities that we took over from Naville in Western Switzerland. The operational situation and competitive position is not 100 percent comparable with our previous logistics activities. As such, we will take our time to carefully address this question and weigh up our options. A major advantage we have in this regard is that we recently subjected our own activities to exactly this type of in-depth analysis, meaning we are extremely familiar with the current competitive environment.

The fact that Valora is focussing its activities and re-outlining its core business is one thing. The issue of how these core business areas will be developed going forward, however, is also important. Where will this journey take you?

We are changing from a kiosk business, which depends heavily on selling low-margin press and tobacco products – the sales of which are both in decline – to the market leader in small-space retailing in heavily frequented locations and specialists in immediate-consumption goods.

This is a fundamental, multi-dimensional change. It is complex and will take time. Nevertheless, we have one major strength we can build on: our unique distribution network in heavily frequented locations, which we are continually maintaining, adapting and expanding. Each day in Switzerland alone, we welcome over 900000 customers at our outlets – many of whom are regular customers. Increasingly our customers visit our kiosks not only for their newspapers and tobacco, but also for our ok.– energy drinks, coffee and ok.– debit card offers. Our goal is to offer our customers even more each day, and to inspire them with simple, attractive offers: convenient, nearby, fast.

In the future, the group will attach greater importance to the areas of immediate-consumption goods and services. In our kiosks and P&B branches, press and tobacco products will continue to play an important role going forward and will make up a significant part of the market positioning for this shop format. The focus here will be on increasing the value added throughout all the areas of our product range.

The acquisition of Ditsch/Brezelkönig has provided us with a solid foothold in the food area, with proven expertise in the area of immediate-consumption goods and production. And we intend to build on this foothold, tapping into new markets in particular. In our kiosks and convenience formats, we are expanding our product range with new food offerings – a very successful example of this is our ok.– range. And we are also adding services such as PUDO ("pick up / drop off") and financial services.

Our efforts in this regard are reflected in our figures. We are already generating more than 50 percent of our gross margins from food and drink, with Ditsch/Brezelkönig accounting for a large share of this.

The transformation of Valora will reduce the company to two divisions – Retail and Ditsch/Brezelkönig. Where do you see further potential for increasing cost efficiency in the core business?

Following the sale of the Services division and upcoming sale of the Trade division, we will have simplified the structure of Valora, reduced the complexity of its organisational structure, made management more aware of the potential for growth and generated more transparency. We believe there to be substantial savings potential in IT costs, in harmonizing and integrating processes across the group and formats, as well as in adapting the group structure in line with the focused retail and immediate-consumption strategy.

Specifically, I believe the challenges we face lie in the following four areas: (1) Improving our operating performance and cost efficiency – in particular by realising the available synergies with Naville in Switzerland. (2) Continuing to expand our range of immediate-consumption goods in the kiosk / P&B and convenience areas – particularly in Germany, as well. (3) Tapping into new markets with new or adapted concepts in the area of immediate-consumption goods while increasing the added value we can generate here and strengthening our vertical integration – this will also include the international expansion of Ditsch/Brezelkönig. (4) Making use of our high levels of customer traffic to develop new offerings for our industry partners in terms of product promotions and providing attractive offers to increase customer loyalty. In this regard, I see particular potential in the area of digital-based solutions as here we will be able to benefit from our strengths in distribution.

But has the digital trend not hurt Valora if anything?

We view things differently: the digital world represents a major challenge for Valora, but it also presents considerable opportunities. eCommerce cannot fundamentally harm us as our revenues are driven largely through impulse buying and immediate-consumption goods. If anything, it has even presented us with a new line of business – the "pick up / drop off" service we offer at our outlets. This enables us to participate in the ever growing eCommerce market, while we also benefit from increased customer traffic at our outlets. Furthermore, we have already proven that we are able to provide our customers and partners with attractive cross-channel offers in the promotions area, in particular. An example of this is the "Monster Deal" campaign, which we carried out together with the Zurich-based start-up Dealini. Based on these positive experiences and with a view to a long-term strategic partnership, we have even acquired a stake in Dealini. Viewed in this light, we are certain that there is still a great deal of untapped potential in the area of digitalisation.

By contrast, one of the major challenges faced by Valora is the trend towards digital media use. Due to the declining market for press products, this has cost us a great deal in recent years. The gross profits for press products in Retail Switzerland – together with tobacco, traditionally our largest product category – fell by 40 percent between 2010 and 2014 alone. Aside from the rapidly declining margins – for example, in the Services area we sold – this trend also has the potential to reduce the number of customers visiting our outlets. However, here we have shown that with our new offerings we are able to reverse this trend, with press now accounting for only 11.2 percent of our entire gross profits.

So you believe services to be key when it comes to the digital transformation

of the markets? What is Valora's position in this area at the moment? And to what extent do digital activities figure in discussions regarding growth?

We already offer our customers a wide range of services at our outlets that connect the digital and physical sales environments: customers, for example, can visit our kiosks to pick up books they have ordered online, top up mobile phones or iTunes cards, transfer money abroad or buy paysafe cards for secure online shopping. We also offer a prepaid Visa and MasterCard. As I mentioned, we are certain that by connecting the physical and digital sales environments and by providing attractive, digital customer loyalty offers, we will be able to increase customer frequency at our outlets. We will consistently expand our activities in this area – in 2015, for example, we will launch new financial services at our outlets.

What makes Valora ready for the digital transformation?

We are close to our customers and enjoy a high level of acceptance for our broad range of offerings and services – this is backed up by the initial success we have enjoyed with the financial services we offer. We have also made significant investments over the last years in the necessary IT infrastructure and IT applications. By introducing new check-out systems in our outlets and implementing centralised transaction and analysis systems, we are extremely well positioned to deal with the ongoing digital transformation. The digital business models and digitally optimised business processes also have an impact on Valora's internal process landscape; here we must make the most of these opportunities and continue to use the trend towards digitalisation to improve operating efficiency.

Where do you see growth potential for Ditsch/Brezelkönig?

As an immediate-consumption concept, Ditsch/Brezelkönig holds an internationally unique position with significant growth potential. As a product, pretzel dough and, in turn, pretzels are seen as being very international and the trend for consuming them immediately on the go from outlets remains unbroken. The branch business is benefiting from this, as is the third-party customer business – net revenues rose by more than 11 percent across the division as a whole in 2014. With an EBIT margin of 14 percent, the division is very profitable, which is why we are naturally paying close attention to growth in this area. Ditsch/Brezelkönig produces its baked goods – in particular pretzel dough products – not only for its own branches, growing the business rapidly in the process, but it also produces goods at our own production facilities for the expanding business with third-party customers in the DACH region, Europe, the US and Asia. This business accounts for around 41 percent of the division's net revenues. With approximately half a billion units produced in 2014, we are one of the world's largest producers of pretzel dough products. Using our expertise in frozen pretzel dough products, we are tapping into a new international market with considerable potential for growth! We are also looking at product development in our immediate-consumption goods business – new innovations will help us defend and expand upon our market position. One example of this is the development of a new chocolate pretzel roll for our Brezelkönig branches. It goes without saying that we are still working to expand the branch network in Germany and Switzerland, where 59 percent of the area's net revenues are generated. Furthermore, we will press ahead with our internationalisation strategy; in the second quarter of 2015, we will open our first Brezelkönig pilot branch in Vienna.

In summary, what are the cornerstones of the Valora Group's realignment?

I would say that overall, we want to be a company that operates small outlets on a modular and highly efficient basis – with a focus on our existing core ranges of tobacco, press, food and services, with the integration of the value chain – in particular for food and services – playing a key role in this. We must be able to create "innovation" so that we can stand out in the market. The aim is for Valora to become an innovative company, which continually surprises its customers with new products and services. This will allow us to add value for our customers, partners and investors, with our operational excellence and competitive cost structure forming the basis for this.

What demands will such a radical change place on the way Valora operates its businesses?

Shifting the focus of Valora's business activities from the wholesale to the retail business, together with the demands of adapting to the digital world, will require a cultural change in our company. Customers must be at the centre of our considerations and actions. We must be more flexible, faster, more innovative. We have to ensure that new, technical foundations are established.

So you will be introducing new values for Valora's employees?

That's correct. In future, we want there to be a greater emphasis on agility and entrepreneurship. By agility, I mean that we want to become faster, react more quickly to our customers' needs, tap into new lines of business more efficiently. But we also want to encourage entrepreneurship. We have excellent staff at Valora; we want them to take every opportunity to put their own ideas into practice and help shape Valora's future.

They deserve my sincere thanks and my great appreciation: they actively contribute to the significantly increased pace of change and are willing to work hard day by day. ●

Key financial data

		31.12.2014	31.12.2013 Revised	Change
External sales [1] [2]	CHF million	**2 459.4**	**2 405.1**	+ 2.3 %
Net revenues [1]	CHF million	**1 932.6**	**1 889.8**	+ 2.3 %
EBITDA [1]	CHF million	**109.3**	**114.7**	– 4.7 %
in % of net revenues	%	5.7	6.1	
Operating profit (EBIT) [1]	CHF million	**30.5**	**59.1**	– 48.5 %
in % of net revenues	%	1.6	3.1	
Net profit [1]	CHF million	**15.4**	**29.2**	– 47.3 %
in % of net revenues	%	0.8	1.5	
in % of equity	%	2.4	4.0	
Net cash provided by (used in) [1]				
Operating activities	CHF million	91.9	89.9	+ 2.2 %
Ordinary investment activities	CHF million	– 57.9	– 38.7	+ 49.6 %
Free cash flow (used in) [1]	CHF million	**34.0**	**51.2**	– 33.6 %
Company acquisitions (and long-term financial investments)	CHF million	51.3	– 3.1	n.a.
Financing activities	CHF million	– 67.4	– 52.4	+ 28.6 %
Earnings per share [1]	CHF	**3.13**	**7.69**	– 59.3 %
Free cash flow per share [1]	CHF	**10.05**	**15.10**	– 33.4 %
Share price at December 31	CHF	**228.40**	**248.70**	– 8.2 %
Market capitalisation at December 31	CHF million	**771**	**846**	– 8.9 %
Cash and cash equivalents [1] [3] [4]	CHF million	**129.0**	**107.8**	+ 19.8 %
Interest-bearing debt [1] [3]	CHF million	**382.7**	**393.6**	– 2.8 %
Equity	CHF million	**630.6**	**730.3**	– 13.6 %
Total liabilities and equity	CHF million	**1 434.3**	**1 630.9**	– 12.1 %
Number of employees at December 31	FTE	**4 435**	**4 613**	– 3.9 %
Net revenues per employee [1]	CHF 000	**436**	**410**	+ 6.3 %
Number of outlets operated by Valora		**1 647**	**1 690**	– 2.5 %
thereof agencies		702	649	+ 8.2 %
Number of franchise outlets [5]		**459**	**404**	+ 13.6 %
Net revenues per outlet	CHF 000	1 173	1 118	+ 4.9 %

All totals and percentages are based on unrounded figures from the consolidated financial statements
[1] From continuing operations
[2] 2013 figure has been modified to reflect a new definition of external sales at Retail Germany
[3] The 2013 balance sheet shown in the Financial Report has been prepared according to IFRS and includes discontinued operations, in 2014 continuing operations only
[4] Cash and cash equivalents including discontinued operations amounted to CHF 201.1 million in 2014 and CHF 175.0 million in 2013
[5] In the 2013 annual report, the franchisee figures for Retail Germany also included partner outlets

VALORA HOLDING AG

Hofackerstrasse 40
4132 Muttenz, Switzerland
Fon +41 61 467 20 20
Fax +41 61 467 29 08
www.valora.com
info@valora.com