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**Valora completes its acquisition of the Ditsch/Brezelkönig group of companies**

- **Valora's acquisition of Ditsch/Brezelkönig provides the Group with an additional retail format commanding a leading position in the German and Swiss markets**
- **Potential for additional international expansion**
- **Transaction further enhances Valora's retail profile, extending the Group's outlet portfolio to more than 3,000 units in four countries and sustainably raising its profitability levels**

**Valora's acquisition of Ditsch/Brezelkönig provides the Group with an additional retail format commanding a leading position in the German and Swiss markets**

Valora successfully completed its acquisition of Brezelbäckerei Ditsch GmbH and Brezelkönig GmbH & Co KG as of October 31, 2012. As a result, the Group has both expanded its portfolio of small-outlet retail formats and further strengthened its position in the Swiss and German markets. Ditsch/Brezelkönig's integrated business model – encompassing the production and distribution of baked lye-bread specialities – as well as its outstanding network of outlets operated on an agency basis, provide Valora with excellent access to the attractive and rapidly expanding market for immediate-consumption food products.

**Potential for additional international expansion**

The 230 Ditsch/Brezelkönig outlets Valora has acquired are well known in both countries. Most are located at public transport hubs generating strong sales volumes. The synergies between the new format and Valora's existing outlet portfolio are multi-faceted and the two complement each other very well. The acquisition also provides Valora with significant scope for efficiency gains. Ditsch/Brezelkönig's concentrated focus on lye-bread products and its lean, efficient production techniques are attractive both to Valora's own retail operations and to specialist third-party retailers, as well as creating the potential for additional international expansion.

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The Ditsch/ Brezelkönig acquisition underscores Valora's intention of further enhancing its retail profile. The more than 3,000 small-outlet retail units the Group now operates in four national markets, and the ideal modular congruence between them, should enable Valora to achieve sustainable profitability gains.

Peter Ditsch, the prior owner and Managing Partner of Brezelbäckerei Ditsch, will now switch from operational to strategic leadership duties, as well as becoming a major anchor shareholder in Valora. This move on Peter Ditsch's part demonstrates his conviction of the merit of this transaction as well as his desire to make a long-term commitment to the Valora Group. Overall management responsibility for the Ditsch/Brezelkönig business area will now be assumed by Thomas Eisele, who has hitherto headed up the Group's business development unit and has many years of M&A and management experience in addition to his substantial retail expertise. Ditsch/Brezelkönig's entire management team will remain with the company, thus ensuring that critical know how remains in house.

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