

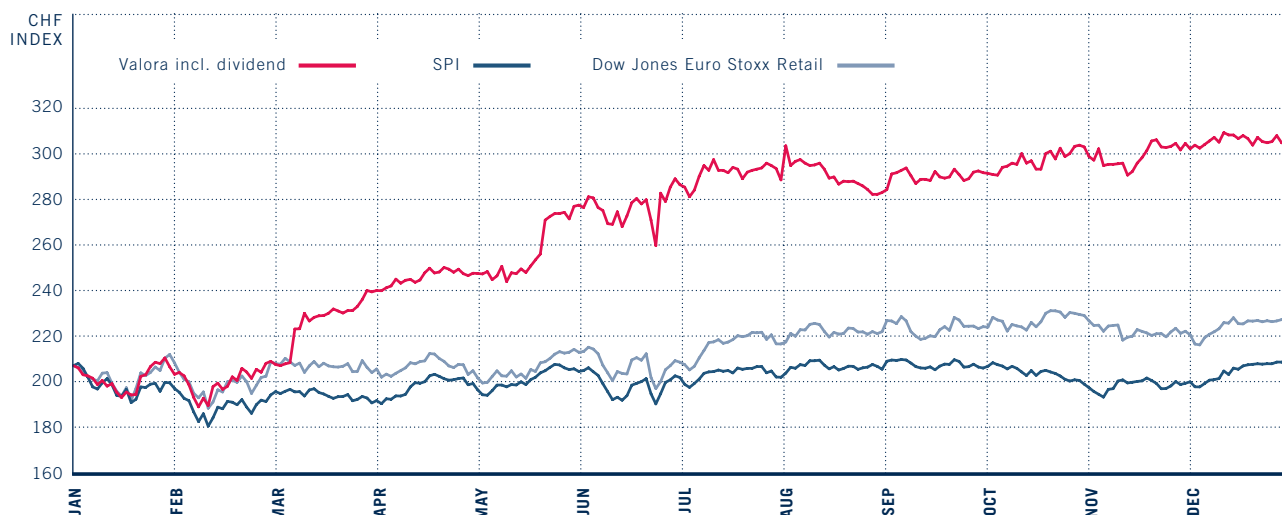
## VALORA SHARES

### 1 SHARE PRICE TRENDS

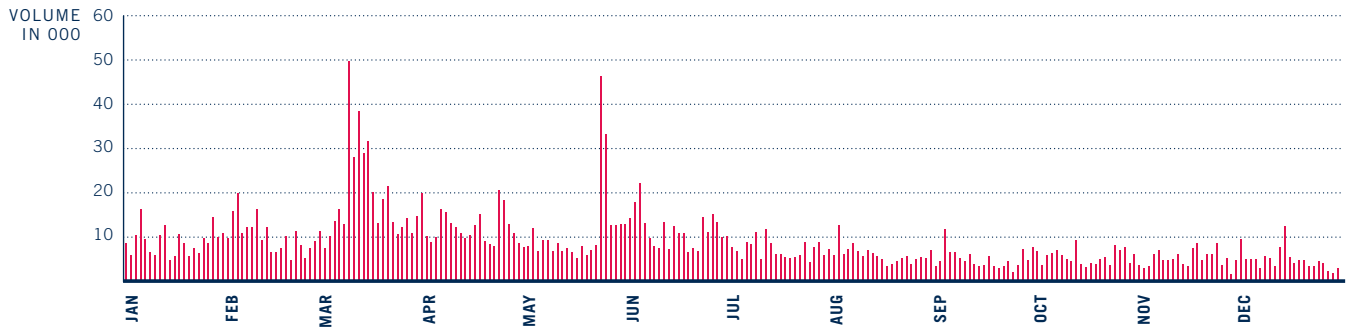
*Overall Swiss equity-market performance.* World equity markets were subject to recurring fluctuations in 2016, as a result of weaker economic performance in China, the collapse in the oil price, the Brexit referendum result and the presidential elections in the US. Thanks to a relatively robust economy and the first positive trend in company earnings since 2015, US equities posted gains, while their European counterparts lagged somewhat. In Switzerland, the broad SPI market index, which includes dividend payments, moved within a fairly narrow range, finishing 2016 unchanged on its level a year earlier.

*Valora share performance.* Valora shares initially performed in line with the overall market. Following publication of the company's 2015 results in March, which confirmed that Valora had succeeded in meeting its previously announced operational and financial objectives despite challenging retail-market conditions, the shares then outperformed their benchmark. On December 9, Valora shares closed at CHF 293.75, their high for both 2016 and the preceding 5 years. The lowest closing price for Valora shares in 2016 was CHF 188.90, recorded on February 9. Over the year 2016 as a whole, Valora shareholders achieved a total return, including the dividend payment, of 44%.

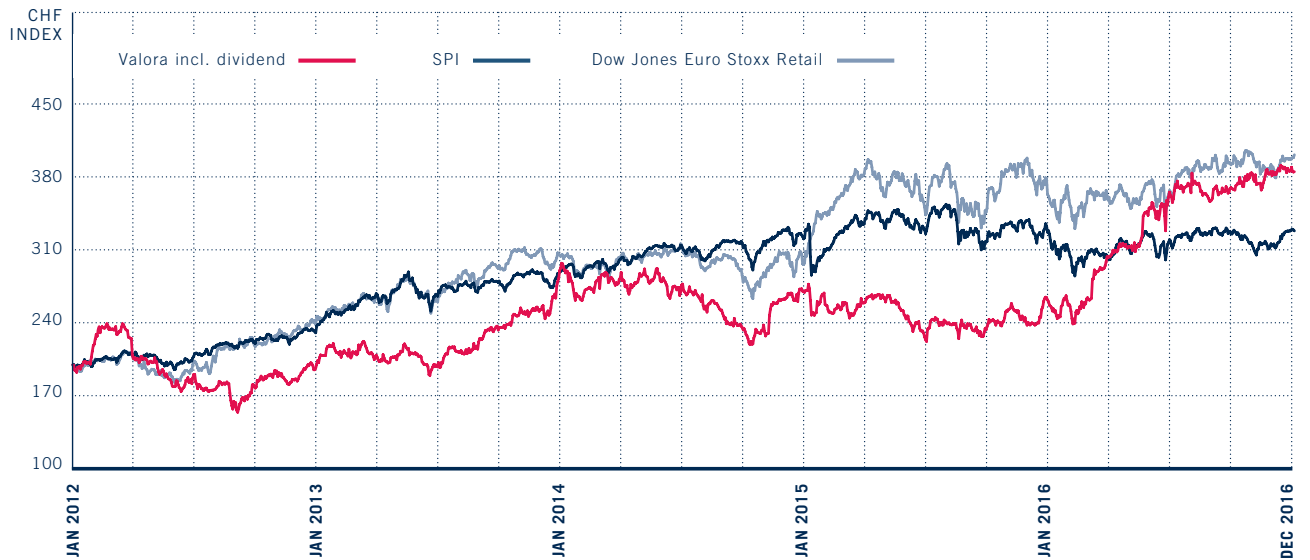
VALORA SHARE PERFORMANCE TREND 2016



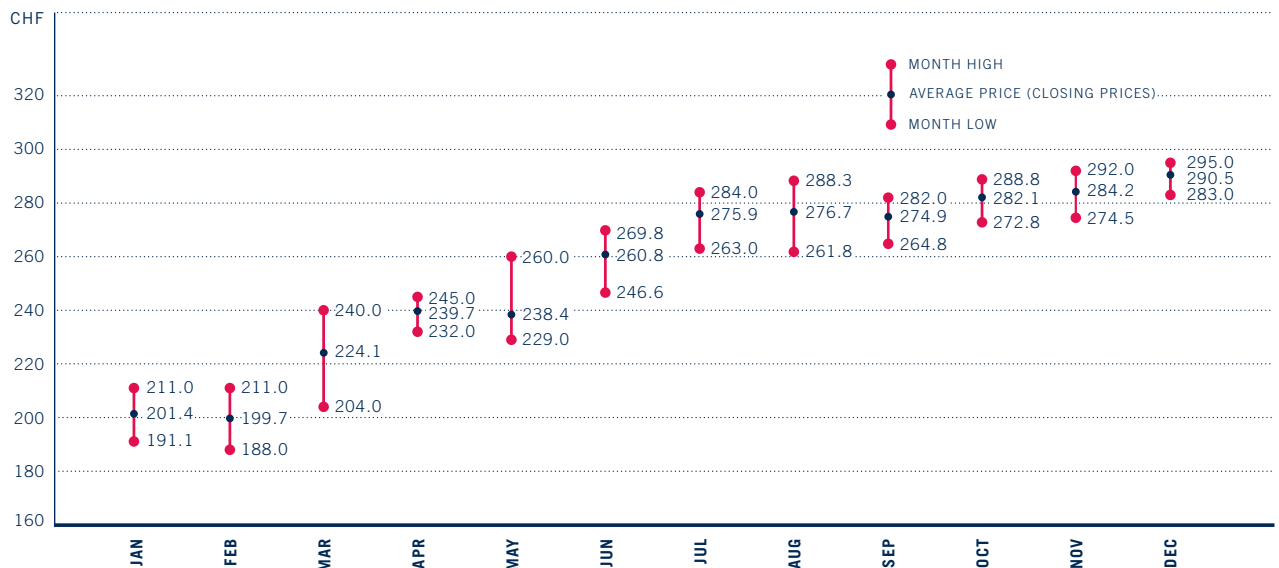
**VALORA SHARE VOLUME 2016**



**VALORA SHARE PERFORMANCE TREND 2012-2016**



**MONTH HIGHS/LOWS IN 2016**



## 2 SHAREHOLDER RETURNS

		2016	2015	2014	2013	2012
<i>Share price</i>						
Year-end	CHF	289.25	209.00	228.40	248.70	185.10
<i>Distributions to shareholders</i>						
Dividends	CHF	12.50	12.50	12.50	12.50	12.50
Dividend yield	%	4.3 %	6.0 %	5.5 %	5.0 %	6.8 %
<i>Annual returns</i>						
excluding dividends	%	38.4 %	-8.5 %	-8.2 %	34.4 %	<sup>2)</sup> -5.8 %
including dividends	%	44.4 %	-3.0 %	-3.1 %	41.1 %	<sup>2)</sup> 0.6 %
<i>Average returns</i>						
		2016 1 year	2015-2016 2 years	2014-2016 3 years	2013-2016 4 years	<sup>2)</sup> 2012-2016 5 years
excluding dividends	%	38.4 %	12.5 %	5.2 %	11.8 %	8.0 %
including dividends	%	44.4 %	17.7 %	10.0 %	17.6 %	13.6 %

<sup>1)</sup> Proposed

<sup>2)</sup> Based on price 2011: CHF 196.50

## 3 KEY SHARE DATA

		2016	2015	2014	2013	2012
Operating profit (EBIT) per share <sup>1) 2)</sup>	CHF	21.64	16.41	8.99	17.44	19.45
Free cash flow per share <sup>1) 2) 3)</sup>	CHF	21.74	24.52	10.05	15.10	14.50
Earnings per share <sup>1) 2)</sup>	CHF	17.27	12.51	3.13	7.69	13.09
Equity per share <sup>1)</sup>	CHF	158.97	150.68	186.12	215.60	198.29
P / E Ratio <sup>1) 2)</sup>	31.12.	16.75	16.71	72.93	32.35	14.14

<sup>1)</sup> Based on average number of shares outstanding

<sup>2)</sup> Continuing operations

<sup>3)</sup> Free cash flow: net cash provided by operating activities less net cash used in ordinary investing activities

## 4 SHAREHOLDER DATA AND CAPITAL STRUCTURE

<i>Registered shareholder data</i>		31.12.2016	31.12.2015
Composition	Significant shareholders > 5 %	18.5 % of shares	18.5 % of shares
	10 largest shareholders	37.0 % of shares	32.7 % of shares
	100 largest shareholders	47.8 % of shares	44.2 % of shares
Origin	Switzerland	50.7 % of shares	65.0 % of shares
	Elsewhere	49.3 % of shares	35.0 % of shares

Valora Holding AG's share capital of CHF 3.4 million comprises 3.4 million registered shares with a nominal value of CHF 1.00 each.

Conditional capital amounting to a maximum of CHF 84 000, comprising 84 000 registered shares of CHF 1.00 nominal value each, was approved by the Ordinary General Meeting of shareholders of May 11, 2000. These shares can be used at any time by the Board of Directors to cover existing or future management profit-sharing plans. Existing shareholders have no subscription rights for such shares. No time limit applies. None of this conditional capital had been issued by December 31, 2015.

At their Ordinary General Meeting held on April 14, 2016, Valora Holding AG shareholders granted the Board of Directors authority to raise CHF 250 000 of additional share capital through the issue of 250 000 shares of CHF 1.00 nominal value each at any time until April 14, 2018.

Swiss and non-Swiss shareholders are registered on the same terms in the Share Register. The company has distributed dividends to its shareholders without interruption since 1920.

## 5 SHARE CAPITAL

		2016	2015	2014	2013	2012
Total registered shares <sup>1)</sup>	Shares	3 435 599	3 435 599	3 435 599	3 435 599	3 435 599
Treasury shares <sup>1)</sup>	Shares	77 078	115 915	61 869	34 014	51 702
Number of shares outstanding <sup>1)</sup>	Shares	3 358 521	3 319 684	3 373 730	3 401 585	3 383 897
Market capitalisation <sup>1) 2)</sup>	CHF million	972	694	771	846	626
Average number of shares outstanding	Shares	3 339 499	3 358 171	3 388 061	3 387 163	2 913 674
Number of registered shareholders <sup>1)</sup>		6 990	8 695	7 889	7 546	7 745

<sup>1)</sup> At 31.12.

<sup>2)</sup> Based on number of shares outstanding at 31.12.

## 6 TAX VALUES

	Securities no.	At 31.12.2016	At 31.12.2015	At 31.12.2014	At 31.12.2013	At 31.12.2012
Registered shares of CHF 1.00	208 897	289.25	209.00	228.40	248.70	185.10
2.5 % bond 2012–2018	14 903 902	102.41 %	102.65 %	104.30 %	103.75 %	104.65 %
4.0 % perpetual hybrid bond	21 128 255	102.85 %	105.60 %	104.55 %	101.05 %	–

## FIVE-YEAR SUMMARY

		31.12.2016	31.12.2015	31.12.2014	31.12.2013	31.12.2012
<b>Net revenues <sup>1)</sup></b>	<b>CHF million</b>	<b>2095.0</b>	<b>2077.4</b>	<b>1932.6</b>	<b>1889.8</b>	<b>2847.9</b>
Change	%	+0.8	+7.5	+2.3	-33.6	+1.1
<b>EBITDA <sup>1)</sup></b>	<b>CHF million</b>	<b>127.6</b>	<b>117.6</b>	<b>109.3</b>	<b>114.7</b>	<b>112.1</b>
Change	%	+8.5	+7.6	-4.7	+2.3	-4.2
in % of net revenues	%	6.1	5.7	5.7	6.1	3.9
<b>Operating profit (EBIT) <sup>1)</sup></b>	<b>CHF million</b>	<b>72.3</b>	<b>55.1</b>	<b>30.5</b>	<b>59.1</b>	<b>56.7</b>
in % of net revenues	%	3.4	2.7	1.6	3.1	2.0
<b>Net profit Group <sup>1)</sup></b>	<b>CHF million</b>	<b>62.5</b>	<b>46.8</b>	<b>15.4</b>	<b>29.2</b>	<b>38.5</b>
Change	%	+33.5	+203.7	-47.3	-24.0	-32.6
in % of net revenues	%	3.0	2.3	0.8	1.5	1.4
in % of equity	%	11.8	9.2	2.4	4.0	6.7
<b>Net cash provided by (used in) <sup>1)</sup></b>						
Operating activities	CHF million	113.0	125.5	91.9	89.9	54.5
Ordinary investment activities	CHF million	-40.4	-43.2	-57.9	-38.7	-12.3
<b>Free cash flow <sup>1)</sup></b>	<b>CHF million</b>	<b>72.6</b>	<b>82.3</b>	<b>34.0</b>	<b>51.2</b>	<b>42.2</b>
<b>Earnings per share <sup>1)</sup></b>	<b>CHF</b>	<b>17.27</b>	<b>12.51</b>	<b>3.13</b>	<b>7.69</b>	<b>13.09</b>
Change	%	+38.0	+299.7	-59.3	-41.3	-35.3
<b>Free cash flow per share <sup>1)</sup></b>	<b>CHF</b>	<b>21.74</b>	<b>24.52</b>	<b>10.05</b>	<b>15.10</b>	<b>14.50</b>
Change	%	-11.3	+144.0	-33.4	+4.1	-22.2
<b>Cash and cash equivalents</b>	<b>CHF million</b>	<b>159.4</b>	<b>116.3</b>	<b>129.0</b>	<b>107.8</b>	<b>147.2</b>
<b>Equity</b>	<b>CHF million</b>	<b>530.9</b>	<b>506.0</b>	<b>630.6</b>	<b>730.3</b>	<b>577.8</b>
Equity ratio	%	45.5	41.5	44.0	44.8	35.9
<b>Number of employees at December 31 <sup>1)</sup></b>	<b>FTE</b>	<b>4 228</b>	<b>4 349</b>	<b>4 435</b>	<b>4 613</b>	<b>5 962</b>
Change	%	-2.8	-1.9	-3.9	-22.6	+2.8
<b>Net revenues per employee <sup>1)</sup></b>	<b>CHF 000</b>	<b>495</b>	<b>478</b>	<b>436</b>	<b>410</b>	<b>478</b>
Change	%	+3.7	+9.6	+6.3	-14.2	-1.7
<b>Number of outlets operated by Valora</b>		<b>1 872</b>	<b>1 838</b>	<b>1 647</b>	<b>1 690</b>	<b>1 606</b>
of which agencies		1 014	990	702	649	598
<b>Number of franchise outlets</b>		<b>543</b>	<b>471</b>	<b>459</b>	<b>404</b>	<b>999</b>

All totals and percentages are based on unrounded figures from the consolidated financial statements.

<sup>1)</sup> From continuing operations, in 2012 incl. the divisions Valora Services and Trade