

VALORA SHARES

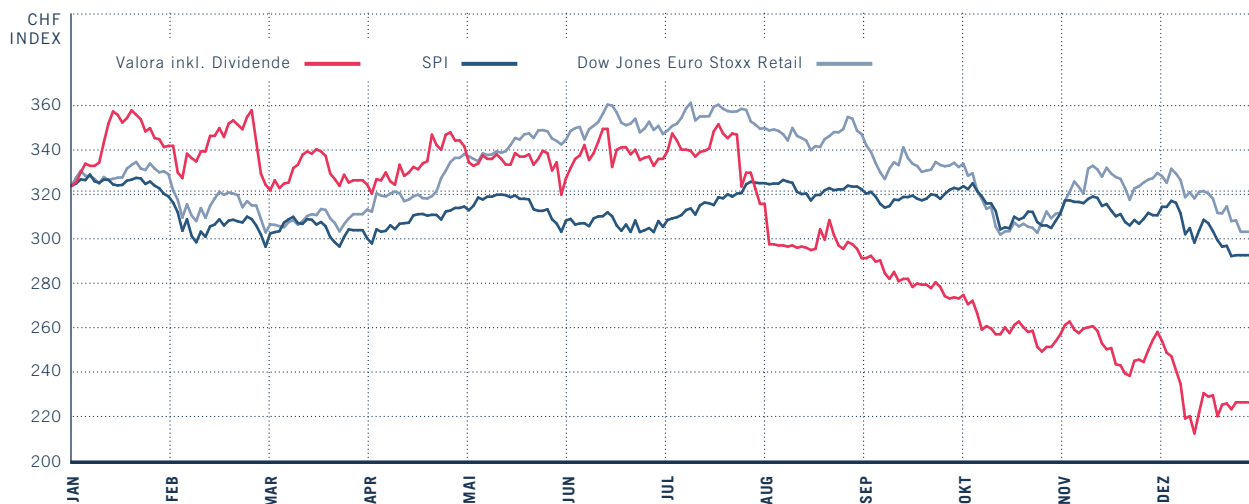
1 SHARE PRICE TRENDS

General Swiss stock market performance. From the perspective of many Swiss investors, the 2018 stock market year was disappointing. The broad-based SPI Index lost –8.6% over the course of the year. However, in an international comparison, the local stock market still performed relatively well, even though it is the biggest loss since 2008. In the euro zone, for example, the Euro Stoxx 50 index lost –12.0% and the German DAX –18.3%. Only in the US, investors got off with a black eye, with the S&P 500 index recording a minus of –4.4%. The Dow Jones Euro Stoxx Retail sector index also recorded a relatively low minus of –5.0%.

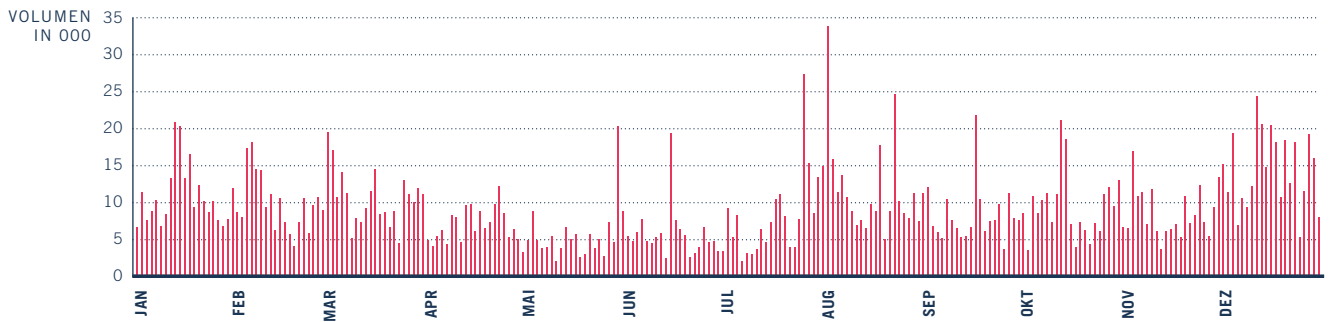
At the beginning of the year, the stock market initially performed well. The economy, which was growing synchronously in all regions, promised positive signals. Particularly in the US, the tax relief brought companies extraordinarily high profit growth. However, the trade dispute between the US and China, which had been smouldering for months, as well as other political issues (e.g. Brexit and Italy) added further negative factors. In autumn, when the International Monetary Fund revised its growth forecasts downwards, investors sentiment was noticeably clouded.

Valora share performance. Trading well above the overall market in 2016 (+44.4%) and 2017 (+16.6%), Valora shares continued to outperform the market in the beginning and then developed sideways until mid 2018. On January 22 and February 27, the Valora share reached its highest closing price of CHF 358.50. Since the publication of the half-year results end of July, the Valora share lost momentum. In particular, the uncertainty regarding the tender offer for certain SBB locations as of 2021, had unsettled the investment community. The downward trend in Valora shares that began at the end of August was accompanied by the general weakness of the market, particularly for small and medium-sized companies. On December 10, the Valora share reached its lowest closing price of the year at CHF 205.00. In 2018, the Valora shareholders achieved a total return of –31.3% (incl. dividend). Following its low in December, Valora’s shares began to move in the opposite direction, and the positive trend continued into the new year.

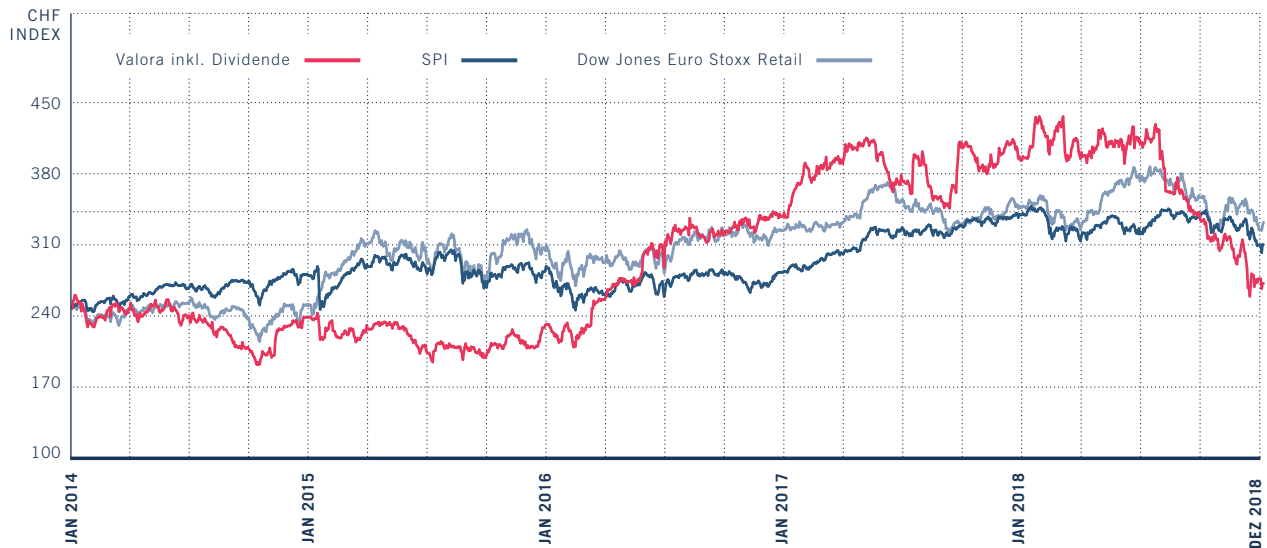
VALORA SHARE PERFORMANCE TREND 2018



VALORA SHARE VOLUME 2018



VALORA SHARE PERFORMANCE TREND 2014–2018



MONTH HIGHS/LOWS IN 2018



2 SHAREHOLDER RETURNS

		2018	2017	2016	2015	2014
<i>Share price</i>						
Year-end	CHF	215.00	325.00	289.25	209.00	228.40
<i>Distributions to shareholders</i>						
Dividends	CHF	12.50	12.50	12.50	12.50	12.50
Dividend yield	%	5.8%	3.8%	4.3%	6.0%	5.5%
<i>Annual return</i>						
excluding dividend	%	-33.8%	12.4%	38.4%	-8.5%	²⁾ -8.2%
including dividend	%	-31.3%	16.7%	44.4%	-3.0%	²⁾ -3.1%
<i>Average return</i>						
		2018 1 year	2017 - 2018 2 years	2016 - 2018 3 years	2015 - 2018 4 years	²⁾ 2014 - 2018 5 years
excluding dividend	%	-33.8%	-12.8%	1.0%	-1.5%	-2.7%
including dividend	%	-31.3%	-9.7%	5.8%	3.5%	2.0%

¹⁾ Proposed

²⁾ Based on 2013 price of CHF 248.70

3 KEY SHARE DATA

		2018	2017	2016	2015	2014
Operating profit (EBIT) per share ^{1) 2)}	CHF	22.84	23.05	21.64	16.41	8.99
Free cash flow per share ^{1) 2) 3)}	CHF	12.47	23.93	21.74	24.52	10.05
Earnings per share ^{1) 2)}	CHF	15.28	15.26	17.27	12.51	3.13
Equity per share ¹⁾	CHF	156.07	215.27	158.97	150.68	186.12
P / E Ratio ^{1) 2)}	31.12.	14.07	21.29	16.75	16.71	72.93

¹⁾ Based on average number of shares outstanding

²⁾ Continuing operations

³⁾ 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>		31.12.2018	31.12.2017
Composition	Significant shareholders > 5%	15.9% of shares	15.9% of shares
	10 largest shareholders	32.6% of shares	36.9% of shares
	100 largest shareholders	44.2% of shares	48.8% of shares
Origin	Switzerland	60.4% of shares	52.0% of shares
	Elsewhere	39.6% of shares	48.0% of shares

The share capital of Valora Holding AG in the amount of CHF 3.99 million is divided in the form of 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 with a nominal value of CHF 1.00 each, was approved by the Annual General Meeting of 11 May 2000.

The shares can be issued at any time by the Board of Directors to secure 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 31 December 2017.

At the Extraordinary General Meeting held on 8 November 2017, Valora Holding AG shareholders approved a capital increase of CHF 554 401 through the issue of 554 401 registered shares with a nominal value of CHF 1.00. The capital increase was carried out via a rights issue at market price. Existing shareholders of Valora Holding AG received one subscription right for each registered share they held after the close of trading on 10 November 2017. Five subscription rights grant their owners the right to subscribe for one new registered share. The subscription price was CHF 310.

At the Ordinary General Meeting of Valora Holding AG on 13 April 2018, shareholders approved the creation of authorised share capital of up to CHF 400,000 by issuing a maximum of 400 000 registered shares with a nominal value of CHF 1 by no later than 13 April 2020.

Non-Swiss shareholders are registered in the share register in the same way as Swiss shareholders. The company has distributed dividends to its shareholders without interruption since 1920.

5 SHARE CAPITAL

		2018	2017	2016	2015	2014
Total registered shares ¹⁾	Shares	3 990 000	3 990 000	3 435 599	3 435 599	3 435 599
Number of treasury shares ¹⁾	Shares	53 615	61 495	77 078	115 915	61 869
Number of shares outstanding ¹⁾	Shares	3 936 385	3 928 505	3 358 521	3 319 684	3 373 730
Market capitalisation ¹⁾	CHF million	846	1 277	972	694	771
Average number of shares outstanding	Shares	3 932 706	3 427 949	3 339 499	3 358 171	3 388 061
Number of registered shareholders ¹⁾		8 713	7 470	6 990	8 695	7 889

¹⁾ As at 31 December

²⁾ Based on the number of shares outstanding as at 31 December

6 TAX VALUES

	Securities no.	As at 31.12.2018	As at 31.12.2017	As at 31.12.2016	As at 31.12.2015	As at 31.12.2014
Registered shares of CHF 1.00	208 897	215.00	325.00	289.25	209.00	228.40
2.5% bond 2012–2018	14 903 902	-	102.41 %	102.65 %	104.30 %	103.75 %
4.0% hybrid bond	21 128 255	-	102.85 %	105.60 %	104.55 %	101.05 %

FIVE-YEAR SUMMARY

		31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
Net revenues ^{1) 2)}	CHF million	2 122.1	2 001.6	2 095.0	2 077.4	1 932.6
Change	%	+6.0	-4.5	+0.8	+7.5	+2.3
EBITDA ¹⁾	CHF million	156.0	133.7	127.6	117.6	109.3
Change	%	+16.7	+4.8	+8.5	+7.6	-4.7
in % of net revenues	%	7.4	6.7	6.1	5.7	5.7
Operating profit (EBIT) ¹⁾	CHF million	89.8	79.0	72.3	55.1	30.5
in % of net revenues	%	4.2	3.9	3.4	2.7	1.6
Change	%	+13.7	+9.3	+31.1	+81.0	-48.5
Net profit from continuing operations	CHF million	64.1	57.1	62.5	46.8	15.4
Change	%	+12.2	-8.6	+33.5	+203.7	-47.3
in % of net revenues	%	3.0	2.9	3.0	2.3	0.8
in % of equity	%	10.4	7.7	11.8	9.2	2.4
Net cash provided by (used in) ¹⁾						
Operating activities	CHF million	116.0	114.2	113.0	125.5	91.9
Ordinary investment activities	CHF million	-67.0	-32.1	-40.4	-43.2	-57.9
Free cash flow ¹⁾	CHF million	49.0	82.0	72.6	82.3	34.0
Earnings per share ¹⁾	CHF	15.28	15.26	17.27	12.51	3.13
Change	%	+0.1	-11.6	+38.0	+299.7	-59.3
Free cash flow per share ¹⁾	CHF	12.47	23.93	21.74	24.52	10.05
Change	%	-47.9	+10.1	-11.3	+144.0	-33.4
Cash and cash equivalents	CHF million	104.8	152.5	159.4	116.3	129.0
Equity	CHF million	613.8	737.9	530.9	506.0	630.6
Equity ratio	%	46.3	52.4	45.5	41.5	44.0
Number of employees at December 31	FTE	4 230	4 265	4 228	4 349	4 435
Change	%	-0.8	+0.9	-2.8	-1.9	-3.9
Net revenues per employee	CHF 000	502	469	495	478	436
Change	%	+6.9	-5.3	+3.7	+9.6	+6.3
Number of outlets operated by Valora		1 868	1 882	1 872	1 838	1 647
of which agencies		1 105	1 031	1 014	990	702
Number of franchise outlets		881	872	543	471	459

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

¹⁾ From continuing operations

²⁾ 2017 restated according to IFRS 15