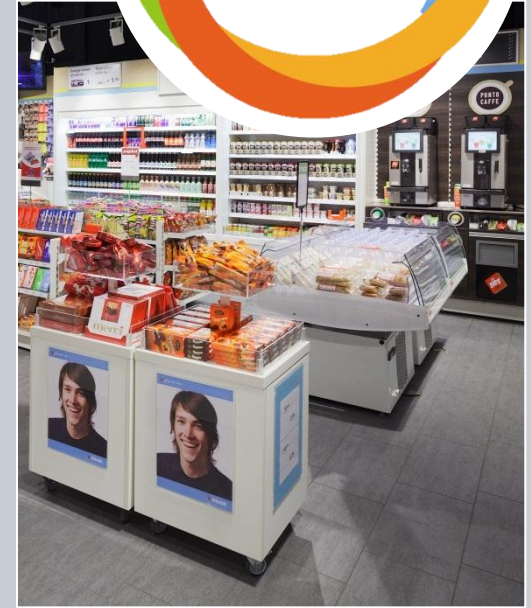


# valora

## Group presentation

## Valora 2013



# «Valora for a fast moving world»

*Lean, agile retailer with an outstanding outlet network!*

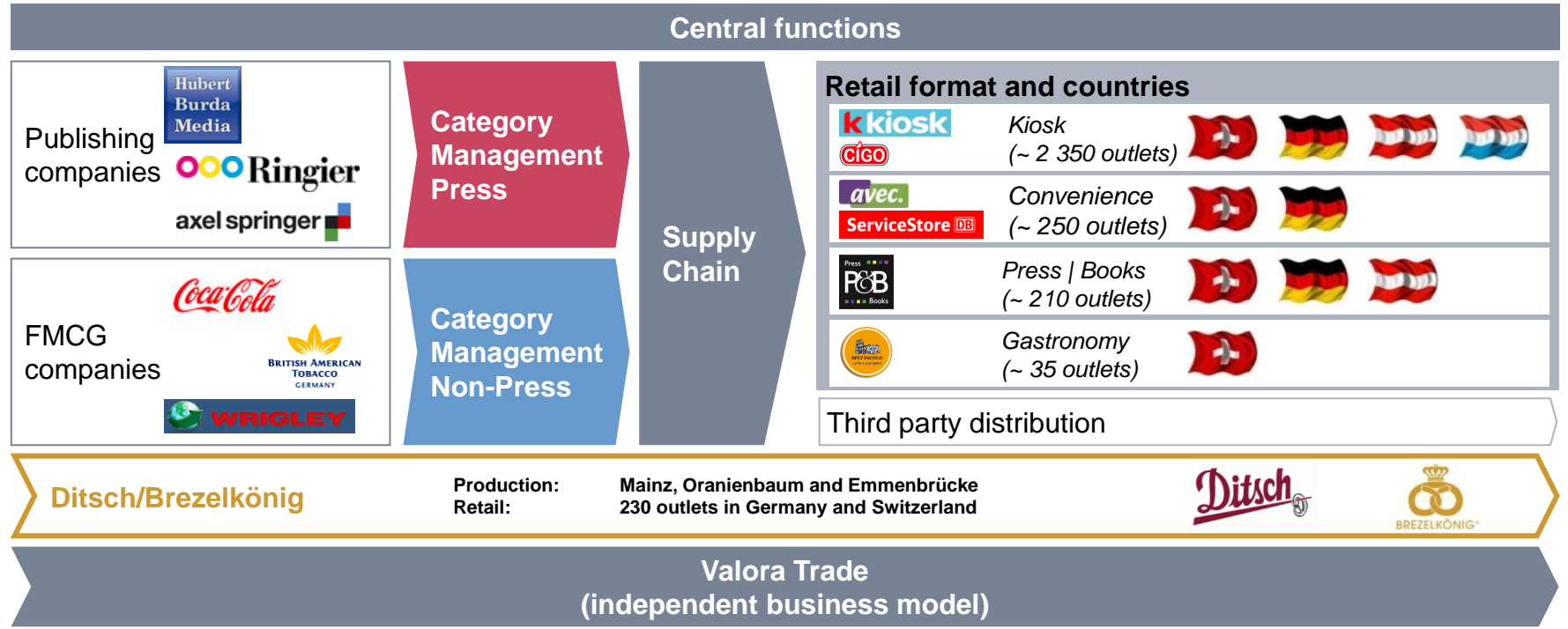
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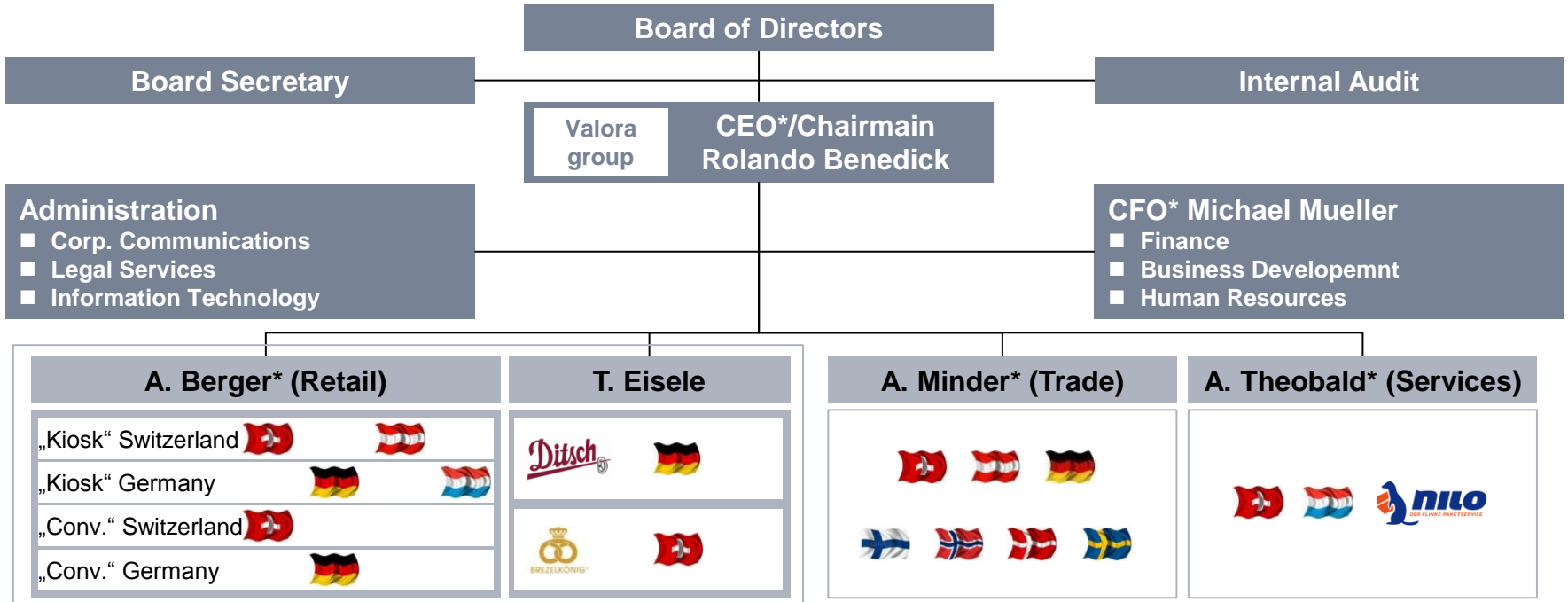
- Strengthening Retail activities
- Using successful format portfolio to leverage excellent potential
- Repositioning Valora Services to reduce Group's dependence on press products
- Continuing to pursue Valora Trade activities with focus on categories with above-average growth
- Successful acquisition record over last 24 months
- Foundation for successful sales growth at outlets now in place

# Valora business model

Three divisions with substantial European footprint



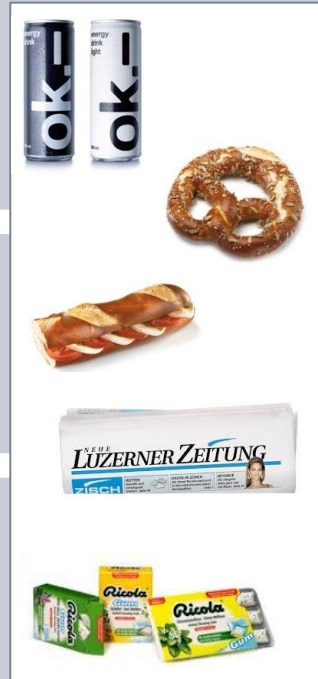
# Organisation Valora group - 2013



\* Group Executive Management

# Overview business units

Capable and focused European micro-retailer



## Retail: the experts in small-outlet retail

- Five clearly defined formats (Kiosk, Convenience, Press&Books, Gastronomy, Food)
- > 3 000 outlets, of which 1 000 in travel-related locations
- Present in four national markets (Switzerland, Germany, Luxembourg, Austria)

## Services: a professional service provider with high competence in press

- State-of-the-art processes
- Over 15 000 customers
- Present in Switzerland and Luxembourg

## Trade: Europe's largest and most professional distributor for FMCG products

- Strong position in food, non-food, confectionery, beverages, and cosmetics
- 350 principals
- Present in 7 national markets (Switzerland, Germany, Austria, Denmark, Norway, Sweden, Finland)

# Key financial metrics for 2012

Acquisitions enhance top-line results | special factors substantially impact bottom line

in CHF million		△ versus 2011	
External sales	3 320.2	➔	+12.1%
Net revenues	2 847.9	➔	+1.1%
Gross profit	940.3	➔	+7.3%
Gross-profit margin	33.0%	➔	+1.9%P
Operating costs (net)	-874.6	➡	+8.5%
EBITDA	121.2	➔	+3.6%
EBITDA margin	4.3%	➔	+0.1%P
EBIT	65.8	➡	-6.7%
EBIT margin	2.3%	➡	-0.2%P

# Valora Retail performance

EBITDA up on 2011 levels | real-estate divestment has one-off impact on EBIT

## Key metrics for division (in CHF million) $\Delta$ versus 2011

External sales	2 139.5	➔	+21.5%
Net revenues	1 663.4	➔	+3.1%
Gross profit	606.0	➔	+6.2%
Gross-profit margin	36.4%		+1.1%P
Operating costs (net)	-580.7	➡	+9.8%
EBITDA (adjusted)*	70.1	➔	+5.6%
EBITDA margin (adjusted)*	4.2%	➔	+0.1%P
EBIT	25.3	➡	-39.4%
adjusted*	39.5		



\* adjusted for book-value loss on Muttenz sale (HHM)

# Valora Retail

Most important formats

valora



*„Treat yourself“*

The Place for that daily indulgence

**k kiosk**

**CIGO**



*„C'est la vie“*

Switzerland's most refreshing convenience retailer

**avec.**

**ServiceStore DB**



*„Thought for the journey“*

For a wealth of enjoyable reading

Press  
**P&B**  
Books



*„Caffè e Passione“*

Typical Italian coffee bar flair



*„Always crisp – always fresh – always Ditsch“*

Passionate about pretzel

**Ditsch**

**BREZELKÖNIG®**



# Profile k kiosk

*The Place for that daily indulgence*

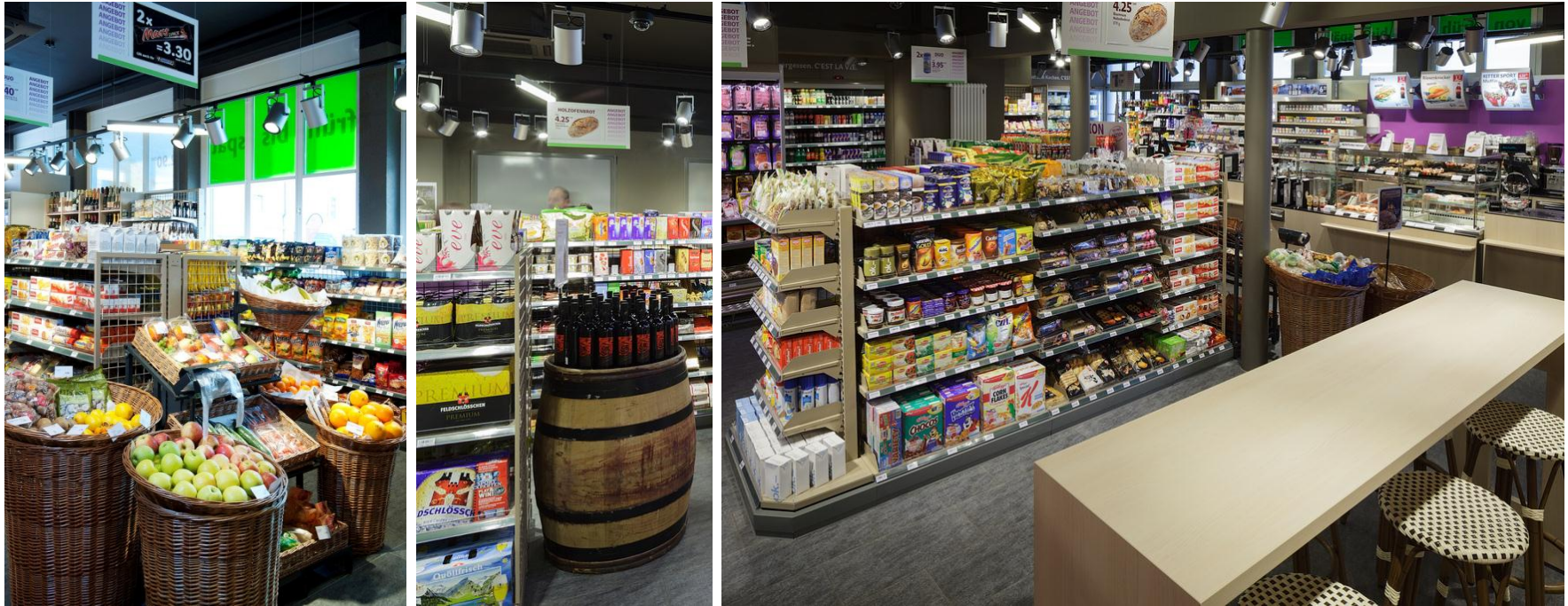
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# Profile avec.

Switzerland's most refreshing convenience retailer

valora



# Profile Press&Books

*For a wealth of enjoyable reading*

valora



# Profile Spettacolo

*Typical Italian coffee bar flair*

valora



# Profile Ditsch/Brezelkönig

*The popular specialist for lye-bread products*

valora



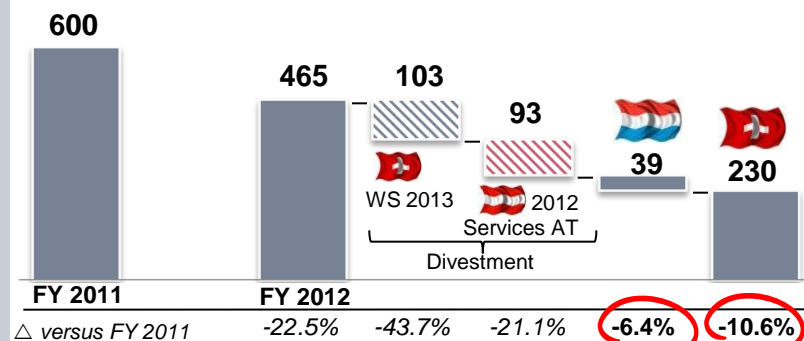
WENN SIE SCHON  
GRATISZEITUNGEN  
LESEN, ESSEN SIE  
WENIGSTENS WAS  
ANSTÄNDIGES.



# Valora Services performance

Group exposure to press market reduced | divestment of Services Austria and Swiss wholesaling units

## FY 2012 net revenues at Services division (in CHF million)



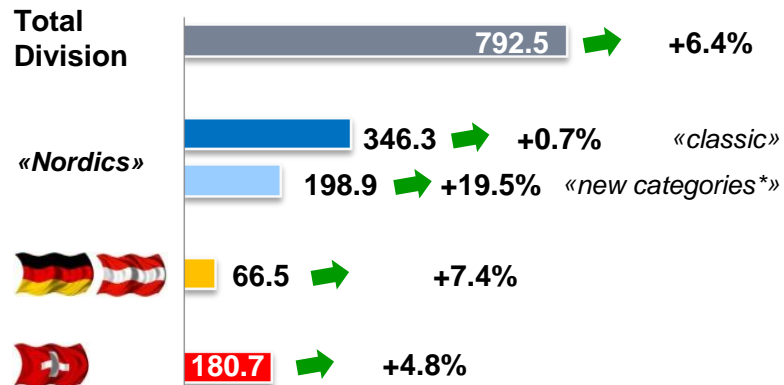
## Further key metrics for division (in CHF million)

<b>Gross profit</b>	<b>103.4</b>	➔	<b>-15.7%</b>
Gross-profit margin	22.2%		+1.8 pct pts
<b>Operating costs (net)</b>	<b>-91.4</b>	➔	<b>-11.0%</b>
<b>EBITDA</b>	<b>15.4</b>	➔	<b>-36.9%</b>
EBITDA margin	3.3%	➔	-0.8pct pts
<b>EBIT</b>	<b>12.0</b>	➔	<b>-40.0%</b>

# Valora Trade performance

New categories perform well | Trade classic categories under intense margin pressure

## FY 2012 net revenues at Trade division (in CHF million)



## Further key metrics for Trade division (in CHF million)

<b>Gross profit</b>	178.8	➔	+3.8%
Gross-profit margin	22.6%	➔	-0.6%P
<b>Operating costs (net)</b>	-170.7	➔	+9.5%
<b>EBITDA</b>	11.4	➔	-41.5%
EBITDA margin	1.4%	➔	-1.2%P
<b>EBIT</b>	8.1	➔	-50.4%



\* Travel Retail, Foodservice, Cosmetics

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