NAVILLE US distribution SUISSE





kkiosk Walora



VALORA extends its coverage of Swiss «kiosk» market

November 10, 2014

Agenda



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- 3 Financing

Highlights of the Naville acquisition*



Development of its Swiss kiosk network offers substantial potential synergies to Valora

Expanding market coverage

- Valora's kiosk and convenience-store network to assume nationwide scale
- Strong Naville site portfolio of some 175 outlets in French-speaking Switzerland, mostly at heavily frequented locations
- Similar standards with potential for further expansion in food and services
- Naville is region's leading press distributor and third-party logistics services provider

Substantial long-term synergies

- Central operations, purchasing, promotions and supply functions offer greatest potential synergies
- Naville business model is similar to Valora's, with wealth of expertise and strong management team
- Best practices to be combined
- Logistics platform offers substantial scope for further strategic development (e.g. in expanding pick up/drop off services for packages)

Economics of deal are attractive

- 2014 revenues of some CHF 340 million generated some CHF 16 million in EBITDA
- Enterprise-value (EV) purchase price of CHF 90 million includes company HQ in sought-after Geneva location
- > EV/EBITDA multiple of around 6 x
- Modern outlet network no extraordinary capex required for refurbishing



^{*}The registered name of the Naville legal entity is LS Distribution Suisse

Small-outlet retail and logistics platform



Leading kiosk/convenience-store retailer and press wholesale distributor in French-speaking Switzerland

Naville «Retail»

- Large share of small-outlet retail in French-speaking Switzerland with some 175 outlets
- Six distinct concepts/banners with strong «Naville» brand
- Product-range composition similar to Valora's substantial lottery/services and non-food element, with additional potential for food products

Kiosks





Convenience stores







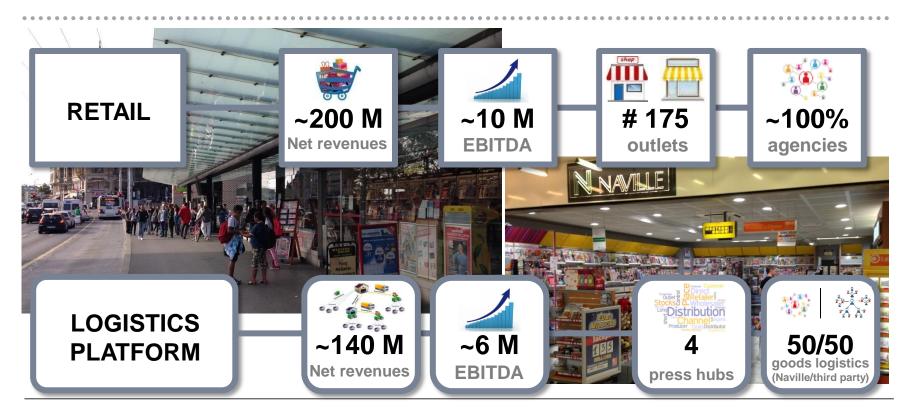
Naville «logistics platform»

- Press wholesale and distribution
- Goods wholesaling
- Pick up / drop off (PUDO)
- Phone-card business

Key financial metrics for Naville

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Good profitability in both business areas (data shown are for 2014E)



Financing aspects of transaction

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Valora to draw on available financing capacity



Financing details

Enterprise value (EV) EBITDA margin **EV/EBITDA** multiple

CHF ~ 90 million

~ 5%

~ 6x

Financing method

- Use existing syndicated-loan facilities and available liquidity to finance entire transaction
- Valora maintains financial flexibility to carry out operational initiatives and seize growth opportunities
- Debt-to-equity ratio will remain within strategy parameters

Contacts

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Corporate calendar

Contacts

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Corporate calendar

Publication of 2014 results
2015 General Meeting of Shareholders

March 26, 2015
April 22, 2015

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