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Valora Services to enhance its market presence and extend its logistics offering

- **Exploiting Valora's clear competitive advantages in start-of-day logistics and mail order packages**
- **Services successfully inaugurated in August 2011 with an initial 6,000 packages per day, positive results from pilot test with La Redoute**
- **Continuing profitable expansion of logistics services to compensate for press market decline in the years ahead**

Exploiting Valora's clear competitive advantages in start-of-day logistics and mail order packages

As part of its „Valora 4 Success“ efficiency strategy, the Group has achieved recurring annual cost savings of more than CHF 11 million in its Swiss logistics operations. The streamlined logistics network structure with its centrally located hub in Egerkingen and the introduction of new systems using internet-based track and trace technology have significantly enhanced the capacity of Valora's daily 7 a.m. deliveries to the more than 8,000 retail outlets which have signed up for this service so far. From now on, Valora's logistics services will also be exploiting the synergies created by the 650-plus pick up/drop off points the Group operates for mail order packages at its k kiosk and P&B outlets. Growing demand for start-of-day logistics and mail order package services are thus increasing consumer awareness of Valora's logistics services and making them more appealing to customers. Valora will build on this by operating the unit under its own marketing brand from early 2012. This new logistics initiative is a key element in the Group's "Valora 4 Growth" strategy for its Services division.

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Following the successful launch of start-of-day package logistics services for the 21 suppliers forming the Optics Swiss Suppliers' Association, which serves a total of 1,200 opticians in Switzerland, Valora has secured further logistics mandates for 2012 during the 4th quarter of this year. The outstanding performance of this service, which enables Valora to deliver packages early in the morning throughout Switzerland via its existing press and merchandise distribution routes, has rapidly earned high levels of customer satisfaction. The pilot test carried out for the mail order firm La Redoute, which initially offered drop off facilities for returned packages at 50 Valora outlets and whose coverage has now been extended to more than 650 sites, will be extended further and both Heine and Jelmoli, Switzerland's two leading mail order retailers, will now also offer this service to their customers. In addition to the availability of a geographically dense network, k kiosk and P&B customers also benefit from long opening hours, a high degree of reliability and attractive prices set at less than CHF 4.00 per package, so that the service is not only extremely useful but also offers significant cost-savings to consumers.

Continuing profitable expansion of logistics services to compensate for press market decline in the years ahead

Having analysed the market in detail and held discussions with potential business partners, Valora expects to generate some CHF 2 – 3 million per year in additional cost-coverage revenues by expanding its start-of-day package delivery logistics service. Management expects a figure of some CHF 3 million in 2012. Thanks to the closely knit press distribution and outlet network Valora already operates, the firm can provide these additional services by optimising its use of existing capacity without significant additional investment in its logistics infrastructure. This will make a substantial contribution to offsetting the general

decline in press sales. Stefan Gächter will manage the new logistics unit as part of the Group's Services division and be tasked with successfully positioning the new unit in the market. As Thomas Vollmoeller, the Valora Group's CEO, puts it, „Demand for this service has increased substantially in recent months. Collaboration with our existing customers demonstrates that Valora's Swiss logistics operations are increasingly taking on the role of a solutions provider for medium-sized and international companies that do not operate a logistics infrastructure of their own in Switzerland. This new nationwide service can generate additional operating profits of some CHF 10 million by 2015.”

Please address any further questions on the above to:

Media Relations:

Stefania Misteli

Phone: +41 58 789 12 01

E-mail: stefania.misteli@valora.com

Investor Relations:

Mladen Tomic

Phone: +41 58 789 12 20

E-mail: mladen.tomic@valora.com