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Valora Retail exceeds expectations, with 160 k kiosk outlets already operating on an agency basis

- **Agency system developing successfully – sales at agency outlets up by between 3 and 5 percent, cost efficiency savings exceed 5 percent target.**
- **k kiosk Germany achieving average sales growth of 16 percent at tabacon units now converted to k kiosk format.**

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A year and a half after adopting this new outlet business model, Valora now has 160 k kiosk units running as autonomous agent-operated units in Switzerland. The expansion of the k kiosk agency system under the «Valora 4 Growth» strategy is proving increasingly successful. The Group has far exceeded its original objective of having some 100 units running on an agency basis by the end of 2011. As of December 1, 2011, 160 k kiosk outlets have been operating as agent-managed outlets. By the end of 2015, Valora intends to expand its agency network to encompass at least 350 k kiosk sites. These agency units are generating incremental sales up by between 3 to 5 percent on average, in line with expectations. Cost efficiency levels have also been improved, as streamlined resource deployment has generated cost savings of well over the 5 percent Valora had budgeted.

Through this initiative, Valora is not only actively promoting entrepreneurship in Switzerland, but also specifically furthering the development of the SME sector. The agency system has become successfully established in a variety of retail formats in Switzerland and other countries and is now one of the industry's most promising business models. In the words of Thomas Vollmoeller, the Valora Group's CEO, "The k kiosk agency system enables Valora to offer energetic and entrepreneurially minded employees an attractive opportunity to establish businesses of their own."

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The k kiosk brand is also gaining ground in Germany. Following its acquisition of some 180 tabacon franchise outlets, Valora has added to the 20 k kiosk units already operating in Germany by converting 65 former tabacon franchise units to modern k kiosk outlets. After they have been modified to the established k kiosk format – thus extending their product range to include food, beverages, press products and services – the former tabacon outlets have increased their sales by 16 percent on average. Valora expects these outlets to achieve further growth in sales and profitability in the years ahead.

Please direct any further questions on the above to:

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Key facts and figures for Valora Holding AG

- Valora is a consumer goods trading company, specialising in small-outlet retail and operating in selected niche markets (www.valora.com).
- The Valora Retail division operates kiosks and other small-outlet retail formats in heavily frequented locations across Europe (www.valoraretail.com)
- In its Swiss, German, Luxembourg and Austria markets, Valora Retail operates some 1,600 kiosks, convenience stores and gastronomy units.
- Valora Retail is Switzerland's leading operator of standardised small and micro-outlet retail formats in heavily frequented locations.
- Valora Retail Switzerland operates the following outlets:
 - 960 k kiosks
 - 103 avec. shops (both as Valora-operated and franchisee units)
 - 15 convenience stores (e.g. at Tamoil filling stations)
 - 18 Press & Books units
 - 41 gastronomy units (30 Caffè Spettacolo and 11 espresso outlets)
- Through its 160 Press&Books outlets, Valora Retail Germany is the leading bookseller at German railway stations and airports. In addition, the company's kiosk business unit operates 195 tobacco and press product outlets, mostly in shopping centres and department stores.