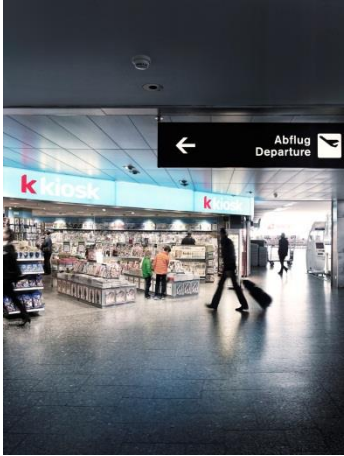


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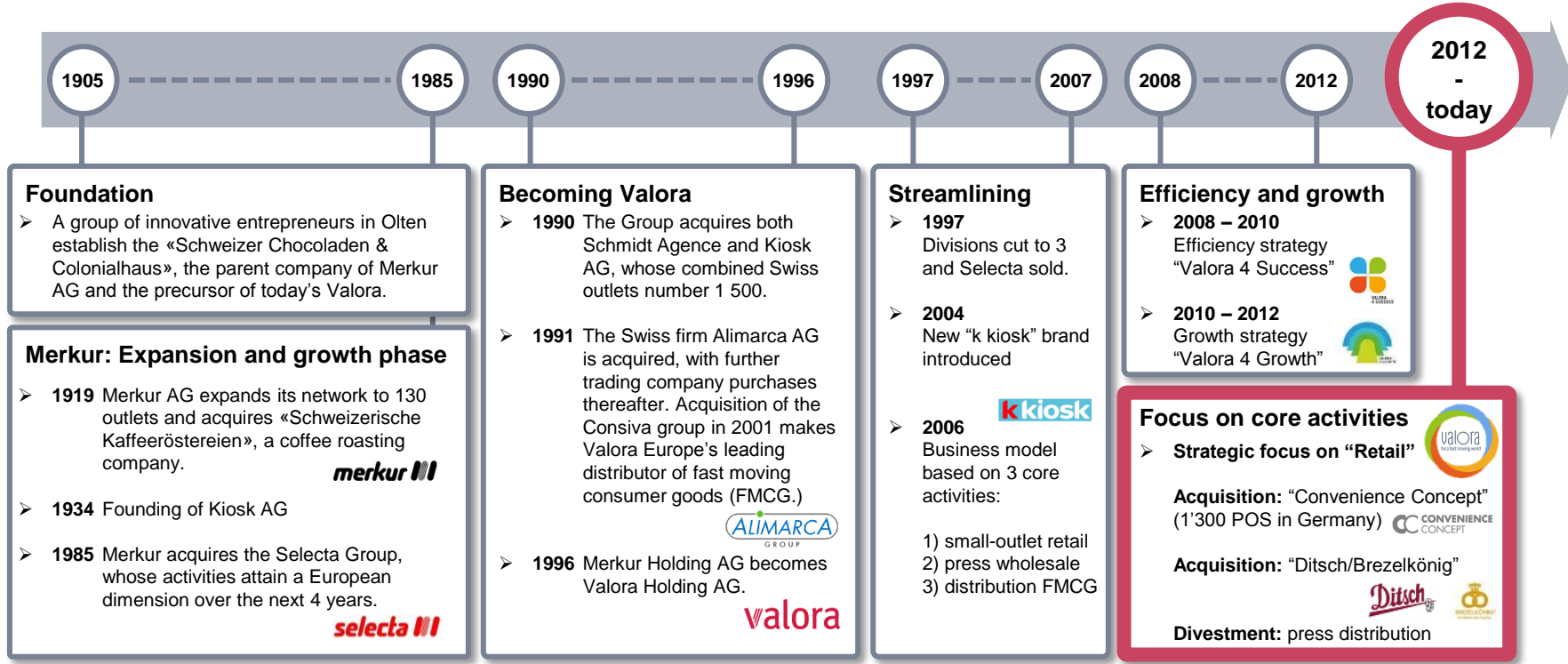
Group presentation

Valora 2014

Valora – past and present

Changeful history starting more than hundred years ago

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Strategic focus on Valora's core business

Lean, agile small-outlet retailer operating at heavily frequented locations



➤ **Strengthening product range** with food, beverage and service lines



➤ **Leveraging excellent international outlet network and strong location footfall** through successful formats



➤ **Building on market leadership** in lye-bread products through expansion

➤ **Optimising processes and raising efficiency levels** across the Group

Core business with attractive portfolio of store formats

Overview Valora businesses

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Small-outlet retailer
operating at heavily
frequented sites

Core business: Retail & Ditsch/BK



- DE, CH, Lux and AT
- Heavily frequented sites
- 4 attractive formats
- Significant partnerships
- Attractive business models
- Expanding food, services



- Switzerland and Germany
- Major growth potential
- Specialist lye-bread baker
- Focus on snack-market niche
- Quality and freshness
- Retail/wholesale channels

Trade



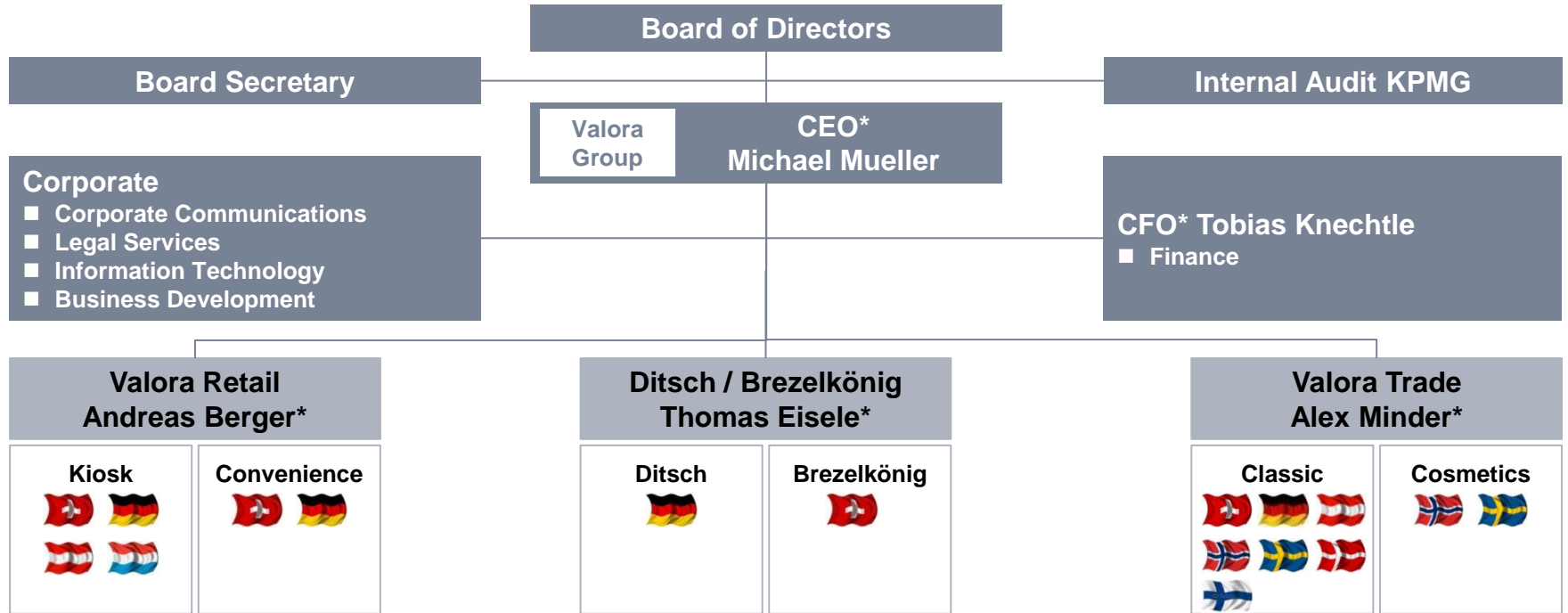
- CH, AT, DE, DK, NO, SE and FI
- FMCG and cosmetics market enabler / distributor

Services



- CH and Lux
- Specialised logistics
- Press distributor in CH/Lux
- 3rd party logistics
- Strong market position

Organisation Valora group – 2014



* Group Executive Management

Key financial metrics for 2013

Substantial improvements across the board

in CHF million and
△ vs 2012

External sales	3 403.4	➔	+2.5%
Net revenues	2 859.0	➔	+0.4%
Gross profit	1 038.2	➔	+10.4%
<i>Gross-profit margin</i>	<i>36.3%</i>	➔	+3.3 pct pts
Net operating costs	-961.2	➡	+8.8%
EBITDA	141.3	➔	+26.0%
EBITDA margin	4.9%	➔	+1.0 pct pts
EBIT	77.0	➔	+35.9%
EBIT margin	2.7%	➔	+0.7 pct pts
Net income	54.1	➔	+40.8%



Valora Retail performance

Product-range adjustments improve profitability



* Change on previous year after adjusting for CHF 14.2 million one-off effect of Muttentz HQ sale.: +14.4%

Valora core business

Most important 6 formats

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„Treat yourself“

Instant satisfaction

k kiosk

CIGO



„365 days a year;
from early till late“

Shopping enjoyment

avec.

ServiceStore DB



„Thought for
the journey“

Reading enjoyment

Press
P&B
Books



„Caffè e
Passione“

Coffee to enjoy



„Tradition since
1919“

Always crispy,
always fresh,
always Ditsch

Ditsch



„In pretzel
territory“

Constant
freshness

BREZELKÖNIG®

Profile k kiosk

The Place for that daily indulgence

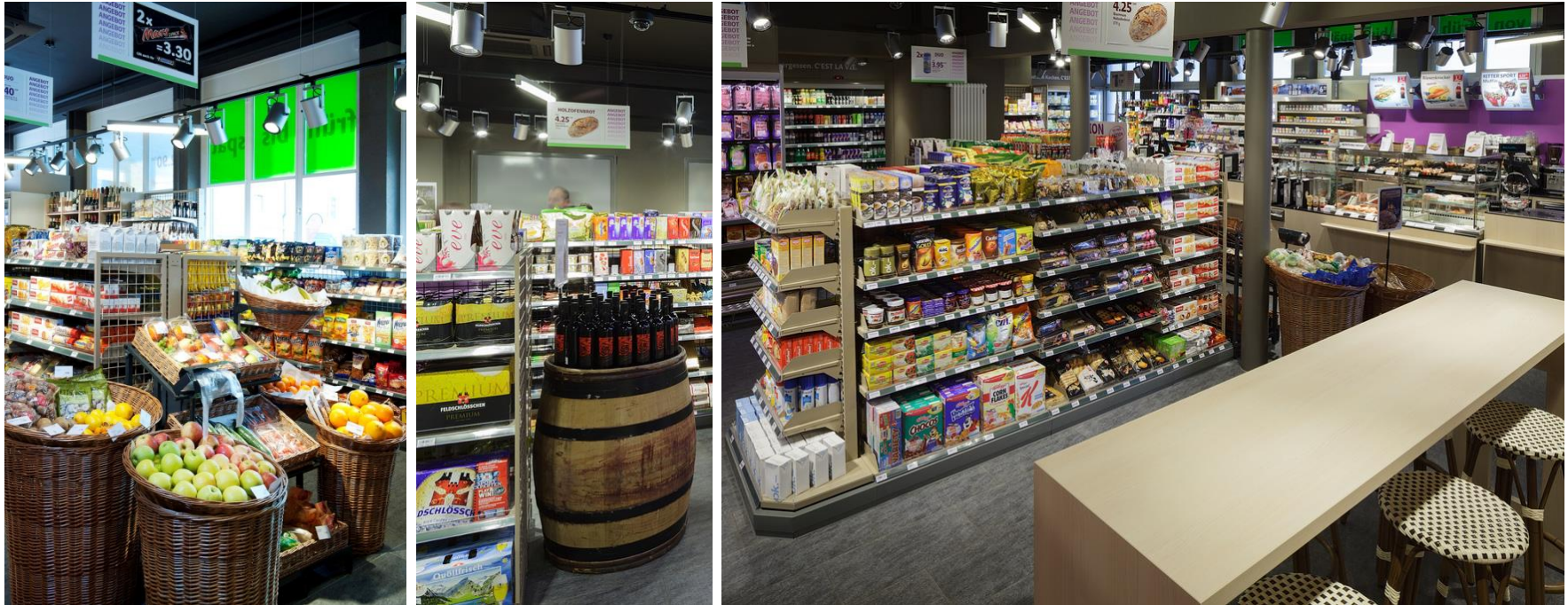
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Profile avec.

Switzerland's most refreshing convenience retailer

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Profile Press&Books

For a wealth of enjoyable reading

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Profile Spettacolo

Typical Italian coffee bar flair

valora



Profile Ditsch/Brezelkönig

The popular specialist for lye-bread products

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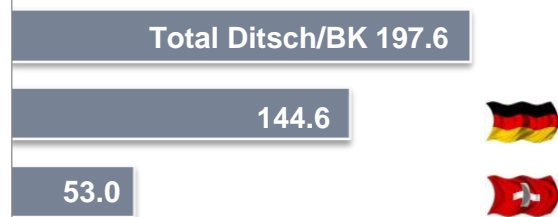
WENN SIE SCHON
GRATISZEITUNGEN
LESEN, ESSEN SIE
WENIGSTENS WAS
ANSTÄNDIGES.



Successful integration and execution of growth strategy

Ditsch/Brezelkönig performance

Net revenues* by country (in CHF million)



Further key metrics for Ditsch/BK* (in CHF million)

Gross profit	149.5
Gross-profit margin	75.6%
Net operating costs	-123.2
EBITDA	39.0
EBITDA margin	19.7%
EBIT	26.3
EBIT margin	13.3%



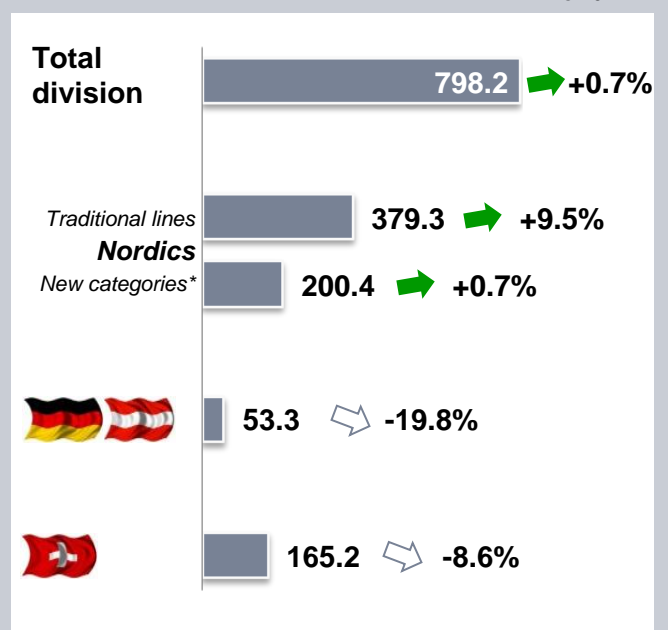
* Ditsch/Brezelkönig acquired as of October 1, 2012 – comparison with prior year not meaningful | ** pro forma 2012 turnover

Valora Trade performance

Portfolio streamlined and challenging Swiss retail market



Valora Trade net revenues in 2013 in CHF million △ vs 2012



Further key metrics for division in CHF million △ vs 2012

Gross profit	178.2	➔ -0.3%
<i>Gross-profit margin</i>	22.3%	➔ -0.3%P
Net operating costs	-171.1	➔ -0.1%
EBITDA	11.3	➔ +4.8%
<i>EBITDA margin</i>	1.4%	➔ +0.0%P
EBIT	7.1	➔ -4.5%
<i>EBIT margin</i>	0.9%	➔ +0.0%P

* Travel retail, food service, cosmetics

Hugo Boss – the market leader in fragrances in Scandinavia. The Valora Trade companies Scandinavian Cosmetics (Sweden) and Engelschiön Marwell Hauge (Norway) are distributors for P&G Prestige.

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