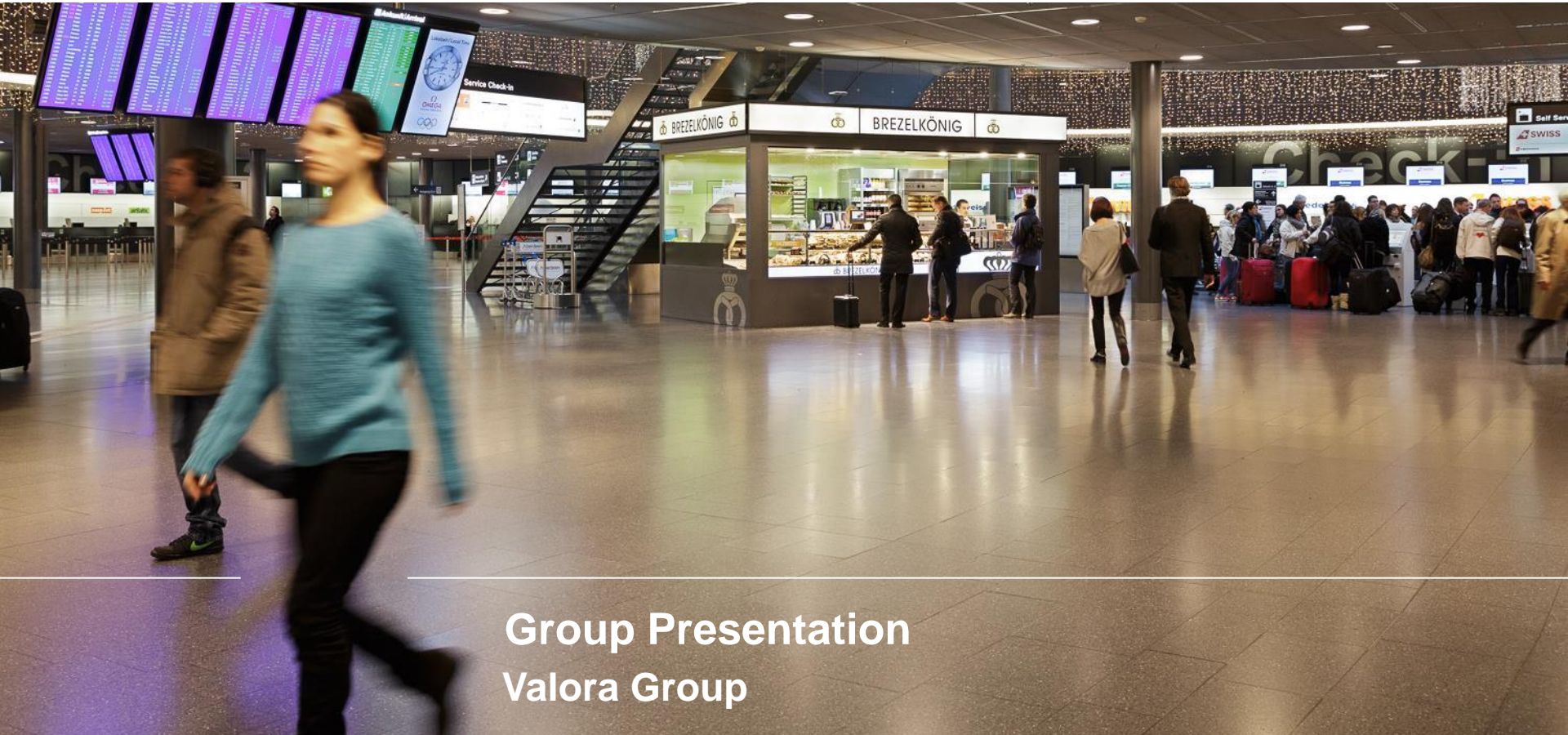


valora



Group Presentation
Valora Group

Valora Group: Close, simple, immediate



Compact spaces and a broad offering.

Widely available and well connected.

Rapid service, close to its customers.

Fresh and appetising.

If you are really hungry or just want a snack.

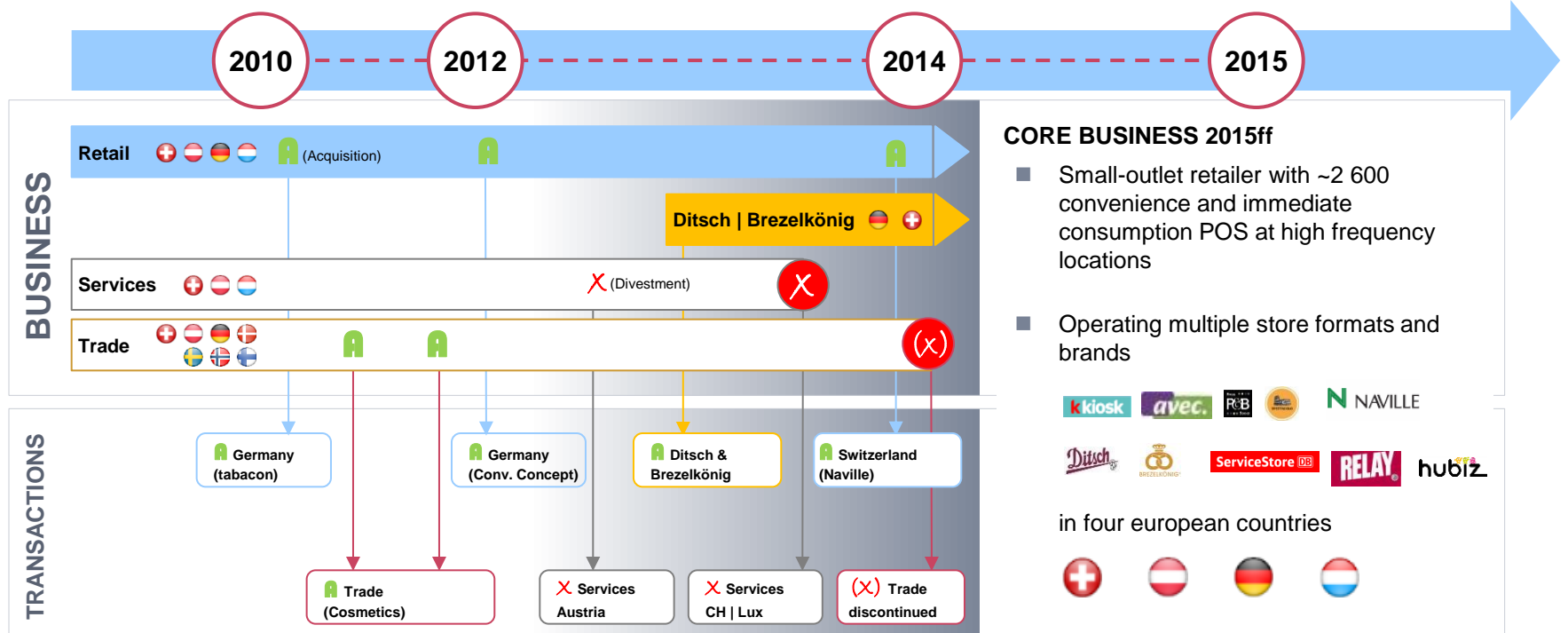
Providing early-morning and late-evening inspiration.

And making things easier, every day.

Valora

Comprehensive focusing process now almost complete

From wholesale to retail



Valora Group: Transformation progressing well



1

2014 financial year

- Sales index of 102.3
- Adjusted operating profit of CHF 51 million (CHF +9 million compared to 2013)
- Strong performance by Ditsch|Brezelkönig and Retail Switzerland
- Retail Germany achieved adjusted for one-offs good profitability

2

Strategic objective substantially achieved – «from wholesale to retail»

- **Core business** Food and services lines expanded
Ditsch|Brezelkönig expansion fully in line with plan
Navelle acquisition to strengthen business
Network focus on heavily frequented sites
- **Valora Services** Press wholesale distribution and logistics business successfully sold
- **Valora Trade** Divestment planned

Core business achieves good results

Key developments in individual business areas

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Retail Switzerland | Austria

- Refurbished outlets performing well
- Weaker press margins/volumes offset with other categories



Retail Germany | Luxembourg

- A profitable network in transition
- Impairment charges on intangibles



Ditsch | Brezelkönig

- Network expansion in line with expectations
- Total of 12 new stores despite streamlining
- Excellent results from B2B business
- Very strong profitability through highly efficient network and economies of scale

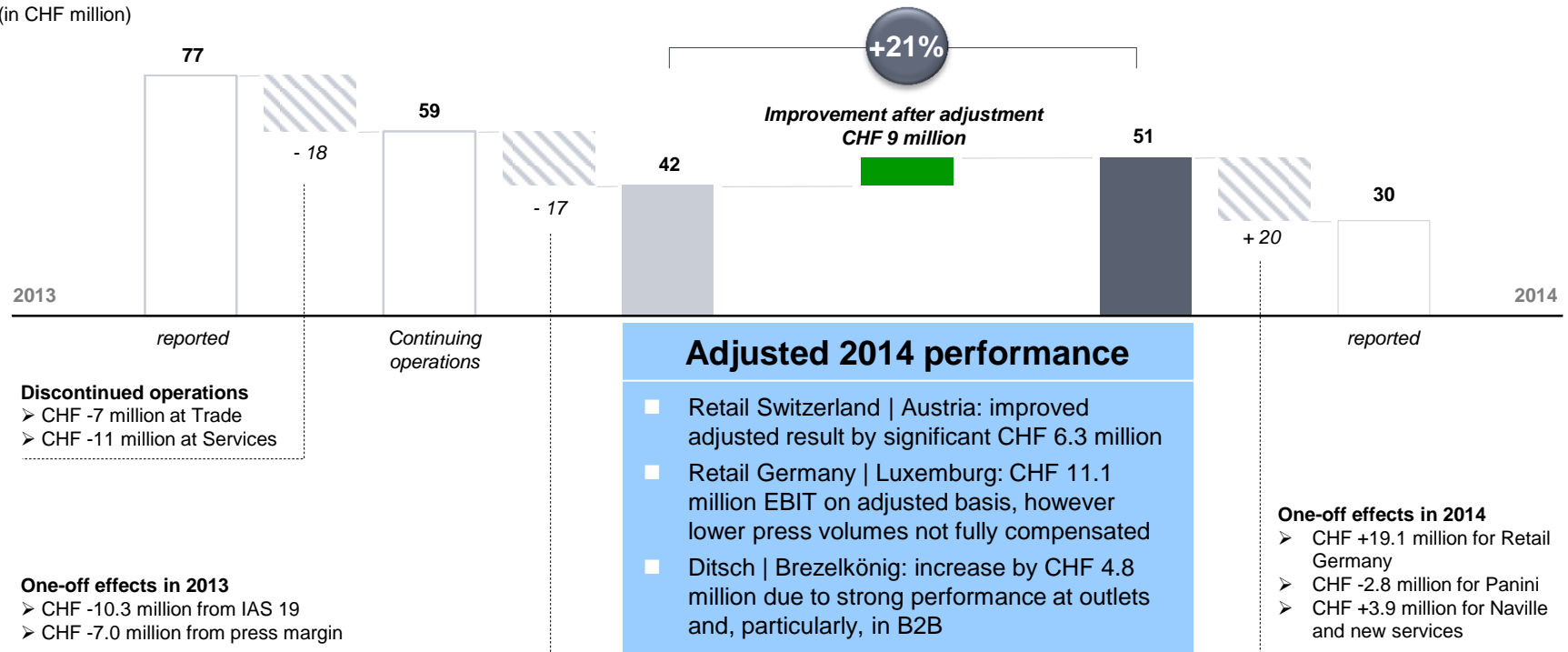


Strong adjusted performance in core business

Group EBIT for 2014 compared to 2013



(in CHF million)

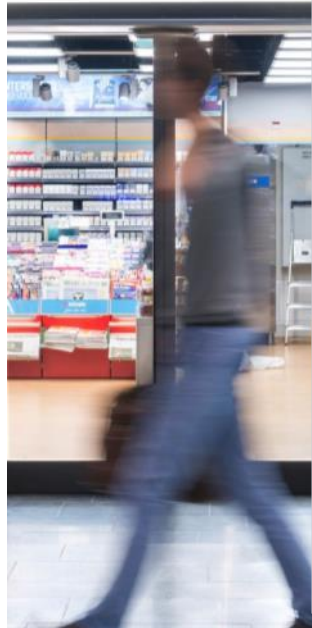


Strong network and multifaceted format portfolio

Valora Group net revenues



k kiosk



outlets

2 608*

12

68

1 255

1 273

2014

Format	Own	Agency	Franchise	Partner***
R+B	12	-	-	-
k kiosk	-	68	-	-
k kiosk	465	374	-	-
avec	69	-	61	-
R+B	20	13	-	-
B&B	37	-	-	-
N NAVILLE	-	175**	-	-
BEELENKÖNIG	1	40	-	-
CIGO	34	-	133	160
k kiosk	88	-	165	164
ServiceStore 100	54	-	100	3
R+B	165	-	-	-
Ditsch	-	207	-	-
Total	945	877	459	327

Comments

- Geographical split of network
49% Switzerland | Austria
51% Germany | Luxemburg
- Allocation of operating model
36% own stores
34% agencies
18% franchise
12% partners
- Attractive opportunities in Switzerland
now that Naville provides nationwide
market coverage

* excl. wholesale only clients | ** Naville from March 1, 2015 only | *** Valora controlled

A multidimensional process

Valora's transformation «from wholesale to retail»



From wholesale to focused outlet retail/immediate consumption

- Exit wholesale activities (print wholesale/logistics CH, AT & LUX and planned divestment of Trade)
- Foothold in immediate consumption with strong vertical integration (production)
- Expansion of core business with existing and new formats (e.g. acquisition Naville)
- Improve cost efficiency and leverage synergies across group



Expand and strengthening product range/locations

- Further expansion of food/beverages offerings
- Increase unique product brands (e.g. ok.- and Ditsch|Brezelkönig)
- Focus on high frequency locations
- Leverage vertical integration
- International expansion Ditsch|Brezelkönig

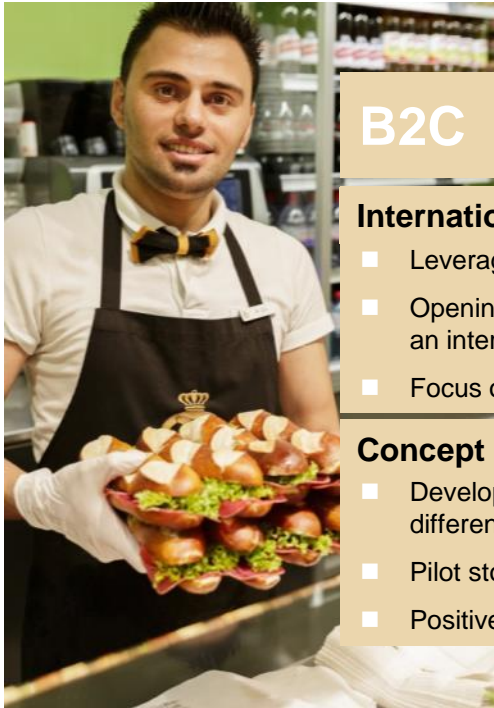


Digital and services opportunities

- Focus on cross channel promotion and transaction services
 - Monster Deals
 - Pick-up / Drop-off
 - Payment and financing services as one focus area
- Further innovations to strengthen customer loyalty and value added offerings

Expansion of market leadership as a lye-bread specialist

1st dimension: strong existing foothold in immediate consumption



B2C

International expansion

- Leveraging production capacity
- Opening and testing «Brezelkönig» on an international scale (e.g. Austria)
- Focus on franchising

Concept addaptions

- Developing new locations with different footfall peaks («highstreet»)
- Pilot store in Germany
- Positive first results

B2B

Production & innovations

- Further growth through strategic partners in home markets (DACH)
- New products in existing assortment and penetration of new segments

Worldwide markets

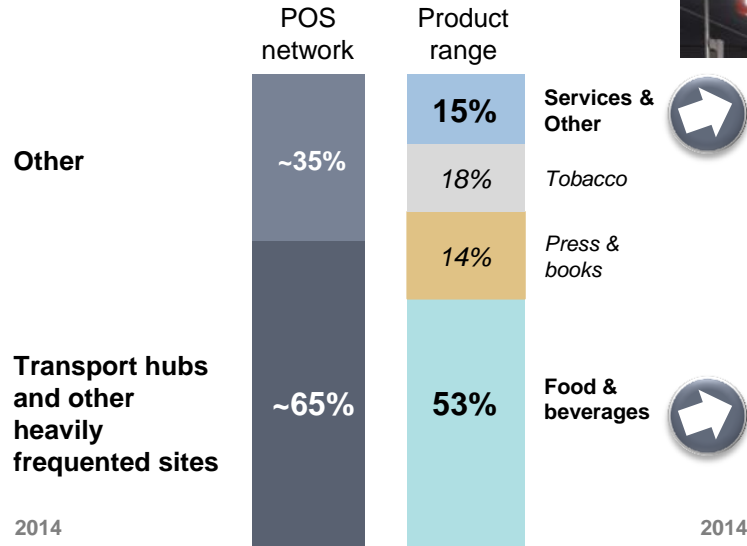
- Lye-bread as worldwide food trend
- Capture new/emerging markets
- Expand market leadership



Core business generates already ~50% of gross profit with food

2nd dimension: strengthening of immediate consumption and services ongoing

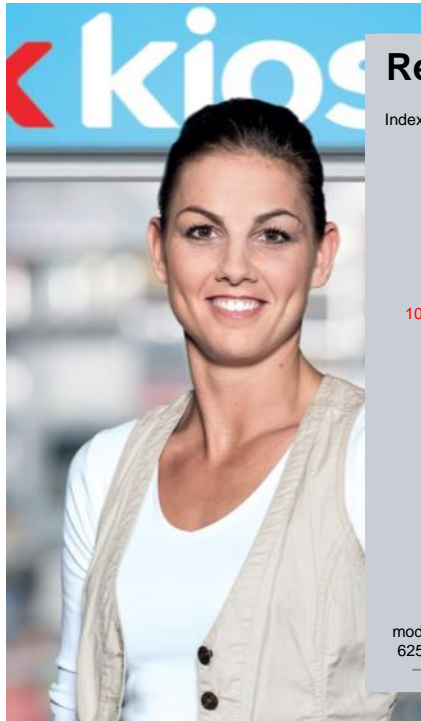
Gross profit (by site cluster and by product line Retail & Ditsch|Brezelkönig)



Successful k kiosk modernisation programme in Switzerland

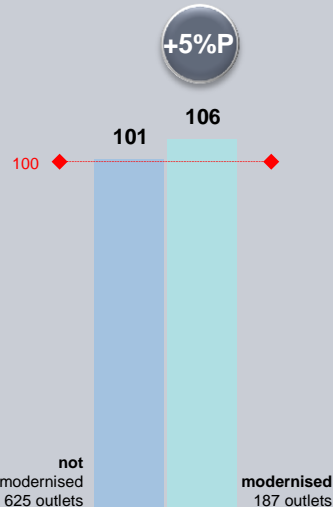


2nd dimension: incumbent retail core with higher share of food

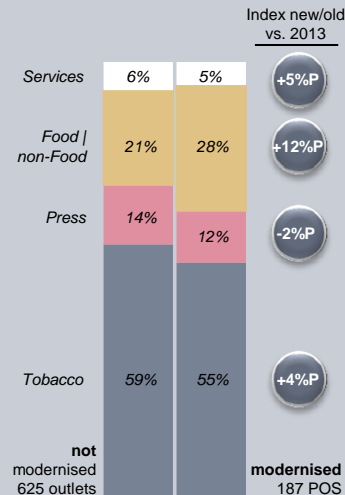


Revenues at k kiosk Switzerland

Index 2014 net revenues (vs. 2013)



2014 net revenues by category in %











Comments

- In total more than 200 POS modernised and initiative full on track
- 187 POS fully comparable and indicating impressive index of 106.4
- Refurbished stores clearly offset effect of lower press sales
- Moreover, modernized stores reducing also dependence on tobacco
- Optimised product-range composition makes for intrinsic margin increase (food)
- Testing/evaluating shop-in-shop concepts (k kiosk & Starbucks | avec. & Spettacolo)
- Modernisation of further ~100 outlets planned for 2015

Growth strategy based on existing success factors and innovation



3rd dimension: introducing new services

Growth strategy				Comments
Strategic success factors	Locations, IT-systems, opening hours			
Competences & potential	«Access» <ul style="list-style-type: none"> Order Collect Customer contact 	«Cross channel» <ul style="list-style-type: none"> Identify and verify Register and activate 	«Transaction services» <ul style="list-style-type: none"> Pay Pay out Load 	<ul style="list-style-type: none"> Services as one of the drivers within Valoras' current transformation process Combination of physical network and digital services as major opportunity for sustainable increase of profitability Introduction of new products and services within the range of «loyalty», «payment» and further client oriented «financing services» Existing transaction services with impressive growth in number of transactions (+33%) and commissions (+46%) from 2013 to 2014     

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k kiosk - The place for that daily indulgence

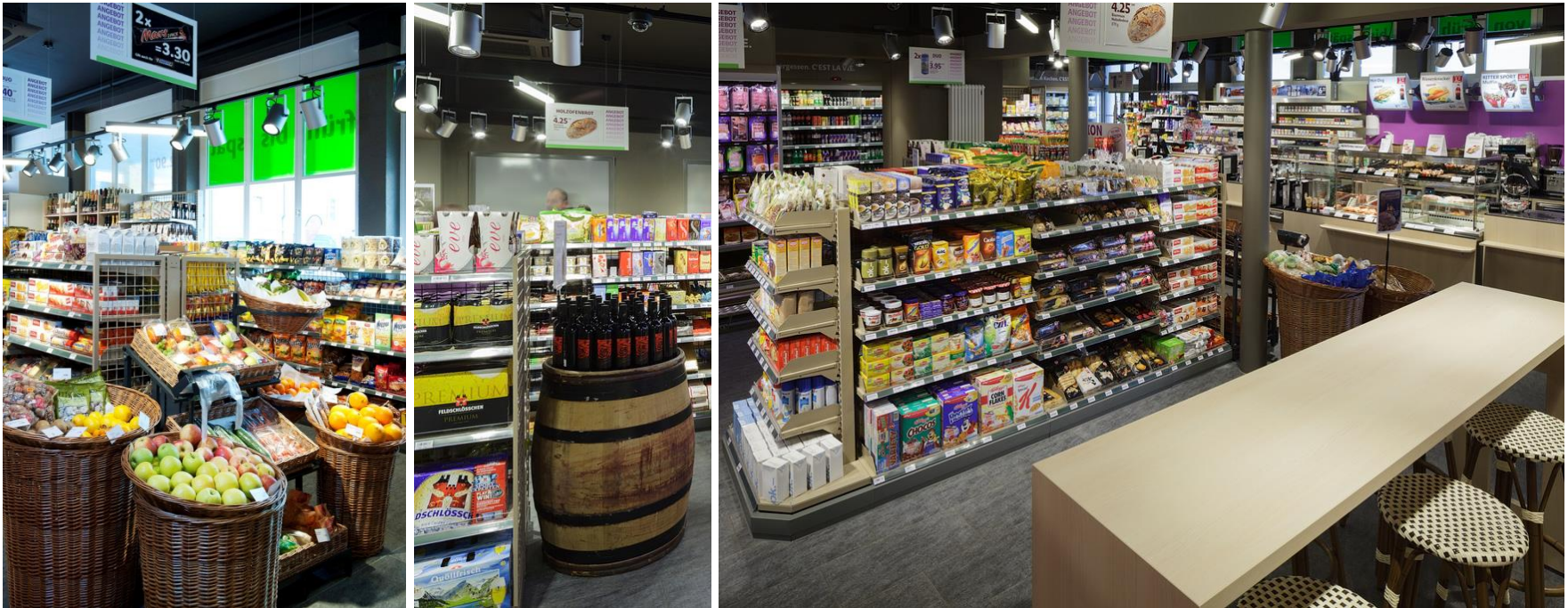
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Naville - The press and trend products specialist



avec. - Switzerland's most refreshing convenience retailer



Press & Books - For a wealth of enjoyable reading



Spettacolo - Typical Italian coffee bar flair



Spettacolo - Typical Italian coffee bar flair



Ditsch/Brezelkönig - The popular specialist for lye-bread products

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Valora Group: Close, simple, immediate



Happiness

Happiness is a state of mind combining complete satisfaction, joy and well-being. Making moments of happiness instantly available is Valora's core business. Eating, drinking, reading, smoking, winning. All these activities generate moments of happiness. Thousands of times every day.

Valora Group: Close, simple, immediate



Where people are

Valora's mission is to be at the centre of things and close to its customers. Valora's outlets and brands are found wherever there are large numbers of people – at railway stations, airports, shopping centres and in city centres. And of course online, where more and more people are coming together.

Valora Group: Close, simple, immediate



Speed

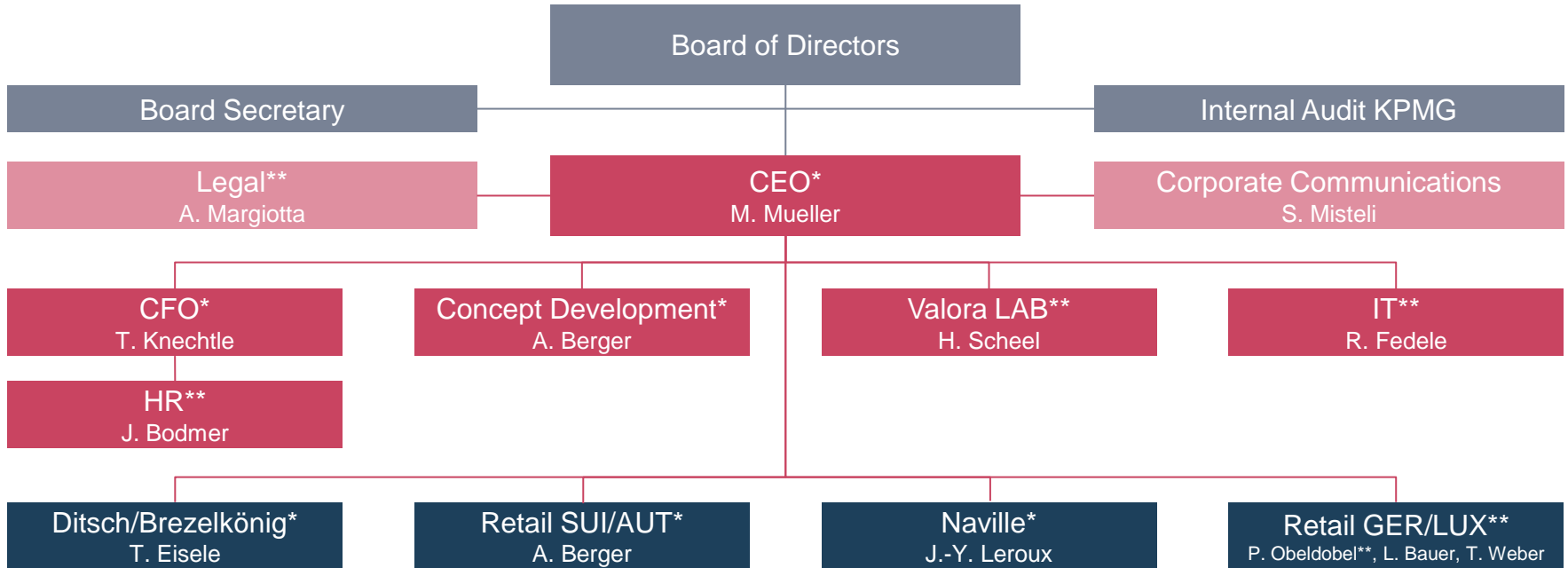
Speed measures the time taken to travel a given distance. High levels of speed are critical to Valora, because decisions at its small-scale outlets are made rapidly. Things need to be done simply, efficiently and fast.



Impulses

In purely physical terms, impulse is determined by speed and mass. It can also describe an inner urge, yearning or sudden inspiration. Valora knows all about impulses. After all, we initiate thousands upon thousands of them every day – with our familiar offerings, and our new ones as well.

Valora Group: Organisation



* Group Executive Management
** Extended Group Executive Management

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