

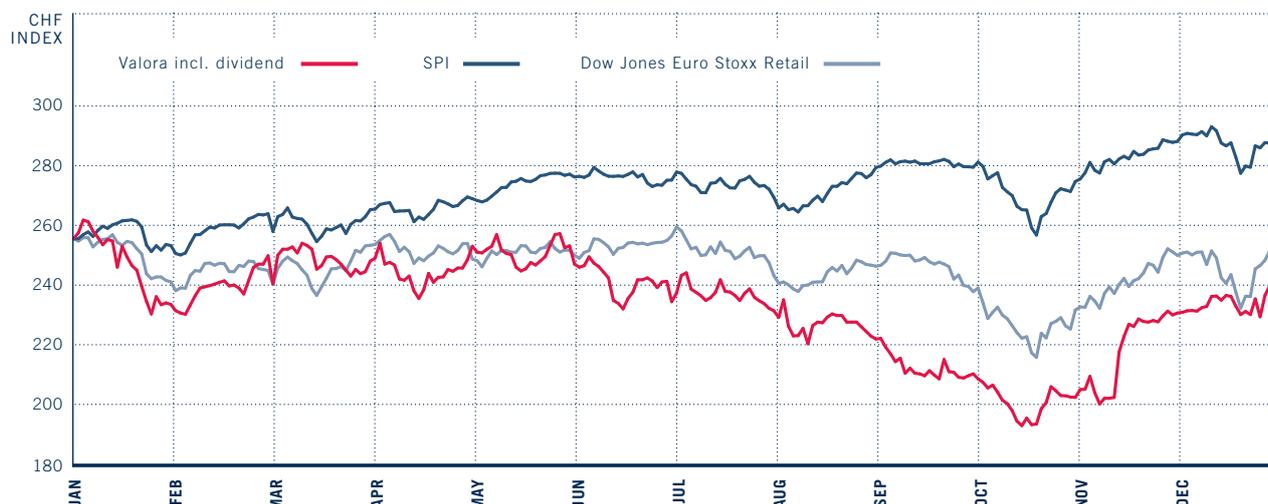
## VALORA SHARES

### 1 SHARE PRICE TRENDS

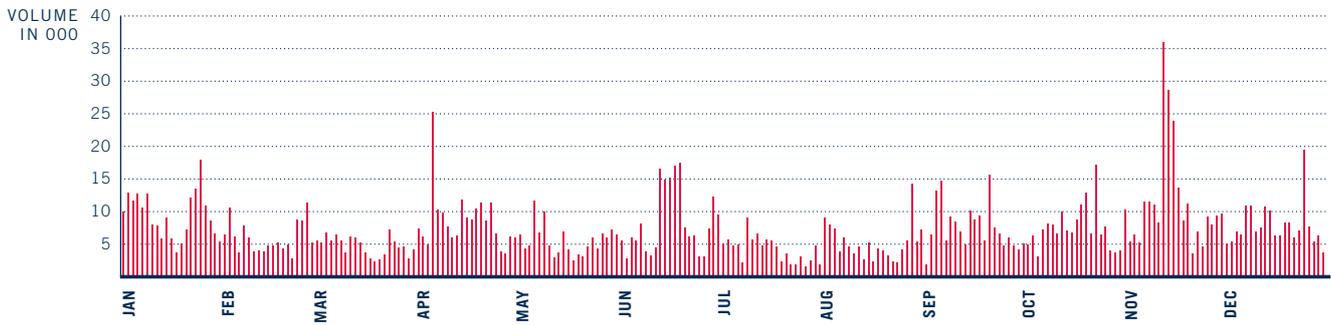
*Overall Swiss equity-market performance.* The Swiss equity market started the year on a positive note. Following a modest downturn in late January/early February 2014, the Swiss Performance Index (SPI) achieved steady gains for several months. General market corrections occurred in mid-August and during October, with the economic climate in Europe and, in particular, the economic performance of specific EU member states contributing to investor uncertainty. By year end, the broad-based SPI benchmark was 13.0% up on its level at the beginning of 2014, while the Swiss Market Index (SMI) had advanced 9.5% on the year.

*Valora share performance.* Valora shares got off to a good start and had already reached their 2014 peak of CHF 261.75 by January 7, 2014. Following a period of poor performance in subsequent weeks, the share price recovered ahead of publication of the 2013 results. After the CHF 12.50 dividend was paid in early 2014, Valora shares then underperformed their market benchmarks, eventually reaching a 2014 low of CHF 182.10 on October 13, 2014. In early November, Valora's announcement of its acquisition of Lagardère Distribution Services (Naville) boosted demand for its shares, enabling them to recover by more than 18% in the remaining months of 2014, thus significantly reducing their underperformance compared to their benchmarks. On December 30, 2014, Valora shares closed the year at CHF 228.40, -8.2% down on the year.

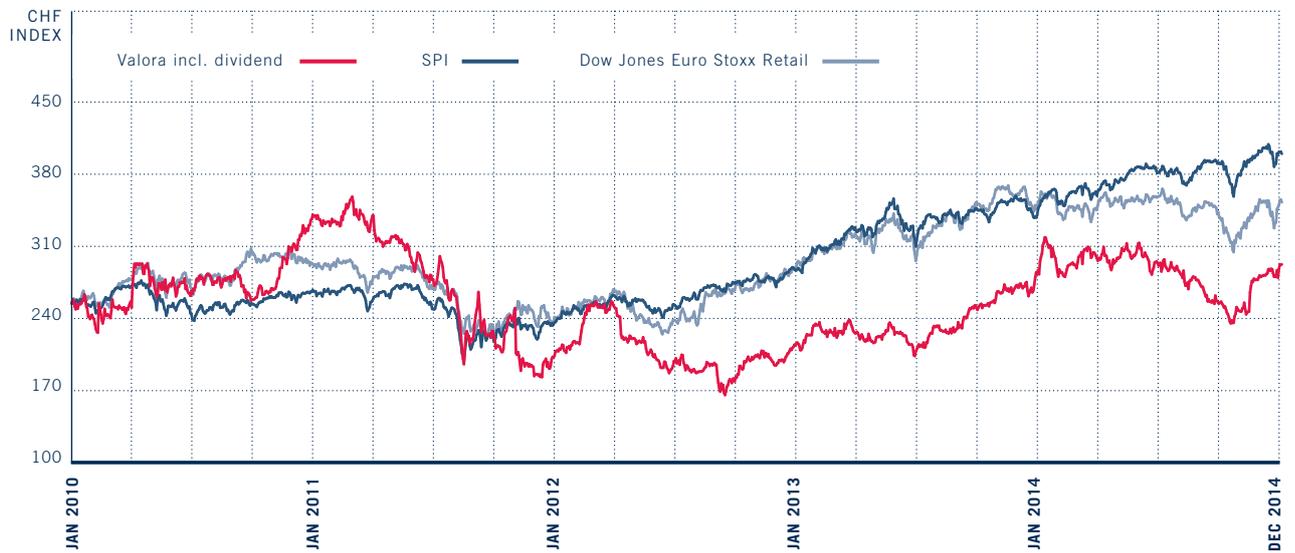
VALORA SHARE PERFORMANCE TREND 2014



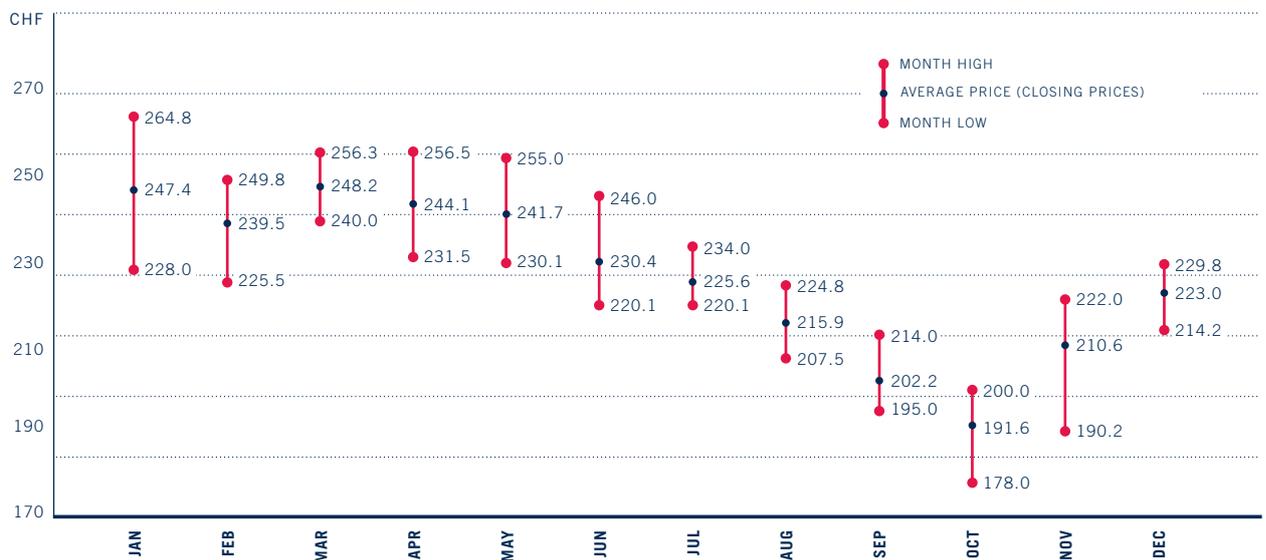
**VALORA SHARE VOLUME 2014**



**VALORA SHARE PERFORMANCE TREND 2010–2014**



**MONTH HIGHS/LOWS IN 2014**



## 2 SHAREHOLDER RETURNS

		2014	2013	2012	2011	2010
<i>Share price</i>						
Year-end	CHF	228.40	248.70	185.10	196.50	326.25
<i>Distributions to shareholders</i>						
Dividends	CHF	<sup>1)</sup> 12.50	12.50	12.50	11.50	11.50
Dividend yield	%	5.5	5.0	6.8	5.9	3.5
<i>Annual returns</i>						
excluding dividends	%	- 8.2	34.4	- 5.8	- 39.8	<sup>2)</sup> 27.9
including dividends	%	- 3.1	41.1	0.6	- 36.2	<sup>2)</sup> 32.5
<i>Average returns</i>						
		<b>2014 1 year</b>	2013–2014 2 years	2012–2014 3 years	2011–2014 4 years	<sup>2)</sup> 2010–2014 5 years
excluding dividends	%	- 8.2	11.1	5.1	- 8.5	- 2.2
including dividends	%	- 3.1	17.5	11.2	- 4.2	2.8

<sup>1)</sup> Proposed

<sup>2)</sup> Based on price 2009: CHF 255.00

## 3 KEY SHARE DATA

		2014	2013 Revised	2012	2011	2010
Operating profit (EBIT) per share <sup>1) 2)</sup>	CHF	8.99	17.44	19.45	25.48	29.56
Free cash flow per share <sup>1) 2) 3)</sup>	CHF	10.05	15.10	14.50	18.64	14.82
Earnings per share <sup>1) 2)</sup>	CHF	3.13	7.69	13.09	20.24	22.35
Equity per share <sup>1)</sup>	CHF	186.12	215.60	198.29	167.04	173.82
P/E Ratio <sup>1) 2)</sup>	31.12	72.93	32.35	14.1	9.7	14.6

<sup>1)</sup> Based on average number of shares outstanding

<sup>2)</sup> Continuing operations

<sup>3)</sup> Free cash flow: net cash provided by operating activities less net cash used in ordinary investing activities

## 4 SHAREHOLDER DATA AND CAPITAL STRUCTURE

		31.12.2014	31.12.2013
<i>Registered shareholder data</i>			
Composition	Significant shareholders > 5%	23.5% of shares	28.7% of shares
	10 largest shareholders	39.4% of shares	40.4% of shares
	100 largest shareholders	53.3% of shares	56.4% of shares
Origin	Switzerland	59.8% of shares	61.1% of shares
	Elsewhere	40.2% of shares	38.9% of shares

Valora Holding AG's share capital of CHF 3.4 million comprises 3.4 million registered shares with a nominal value of CHF 1.00 each.

Conditional capital amounting to a maximum of CHF 84000, comprising 84000 registered shares of CHF 1.00 nominal value each, was approved by the Ordinary General Meeting of shareholders of May 11, 2000. These shares can be used at any time by the Board of Directors to cover existing or future management profit-sharing plans. Existing shareholders have no subscription rights for such shares. No time limit applies. None of this conditional capital had been issued by December 31, 2014.

At their Ordinary General Meeting held on April 15, 2011, the shareholders of Valora Holding AG approved the creation of additional authorised capital, at any time until April 15, 2013, of up CHF 840000 consisting of up to 840000 registered shares with a nominal value of CHF 1.00 each. On November 6, 2012, 635599 of these authorised shares, each with a nominal value of CHF 1.00, were issued in order to enable Valora to complete its acquisition of the Ditsch/Brezelkönig group of companies (see Note 6 to the Group's financial statements). The remainder of this authorised share capital was not used.

At their Ordinary General Meeting held on April 18, 2013, the shareholders of Valora Holding AG approved the creation of additional authorised capital, at any time until April 18, 2015, of up CHF 250000 consisting of up to 250000 registered shares with a nominal value of CHF 1.00 each, partial issues of this total amount being explicitly permitted. The Board of Directors has full discretion to determine the amount of share capital to be issued, the form of payment required for subscription, the date of issue, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors is authorised to restrict or prohibit trading in the subscription rights to these shares. The detailed regulations governing these shares are set out in Article 3b of the company's Articles of Incorporation.

Swiss and non-Swiss shareholders are registered on the same terms in the Share Register. The company has distributed dividends to its shareholders without interruption since 1920.

## 5 SHARE CAPITAL

		2014	2013	2012	2011	2010
Total registered shares <sup>1)</sup>	Shares	3 435 599	3 435 599	3 435 599	2 800 000	2 800 000
Treasury shares <sup>1)</sup>	Shares	61 869	34 014	51 702	19 920	46 630
Number of shares outstanding <sup>1)</sup>	Shares	3 373 730	3 401 585	3 383 897	2 780 080	2 753 370
Market capitalisation <sup>1) 2)</sup>	CHF million	771	846	626	546	898
Average number of shares outstanding	Shares	3 388 061	3 387 163	2 913 674	2 767 795	2 750 735
Number of registered shareholders <sup>1)</sup>		7 889	7 546	7 745	6 964	6 586

<sup>1)</sup> At 31.12.

<sup>2)</sup> Based on number of shares outstanding at 31.12.

## 6 TAX VALUES

	Securities no.	At 31.12.2014	At 31.12.2013	At 31.12.2012	At 31.12.2011	At 31.12.2010
Registered shares of CHF 1.00	208 897	228.40	248.70	185.10	196.50	326.25
2.875% bond 2005–2012	2 189 351	–	–	–	100.76%	102.25%
2.5% bond 2012–2018	14 903 902	104.30%	103.75%	104.65%	–	–
4.0% perpetual hybrid bond	21 128 255	104.55%	101.05%	–	–	–

## FIVE-YEAR SUMMARY

		2014	2013 Revised	2012	2011	2010
<b>Net revenues<sup>1)</sup></b>	<b>CHF million</b>	<b>1 932.6</b>	<b>1 889.8</b>	<b>2 847.9</b>	<b>2 817.9</b>	<b>2 877.7</b>
Change	%	+ 2.3	- 33.6	+ 1.1	- 2.1	- 0.7
<b>EBITDA<sup>1)</sup></b>	<b>CHF million</b>	<b>109.3</b>	<b>114.7</b>	<b>112.1</b>	<b>117.0</b>	<b>125.4</b>
Change	%	- 4.7	+ 2.3	- 4.2	- 6.6	+ 14.1
in % of net revenues	%	5.7	6.1	3.9	4.2	4.4
<b>Operating profit (EBIT)<sup>1)</sup></b>	<b>CHF million</b>	<b>30.5</b>	<b>59.1</b>	<b>56.7</b>	<b>70.5</b>	<b>81.3</b>
in % of net revenues	%	1.6	3.1	2.0	2.5	2.8
<b>Net profit<sup>1)</sup></b>	<b>CHF million</b>	<b>15.4</b>	<b>29.2</b>	<b>38.5</b>	<b>57.0</b>	<b>61.7</b>
Change	%	- 47.3	- 24.0	- 32.6	- 7.5	+ 16.3
in % of net revenues	%	0.8	1.5	1.4	2.0	2.1
in % of equity	%	2.4	4.0	6.7	12.3	12.9
<b>Net cash provided by (used in)<sup>1)</sup></b>						
Operating activities	CHF million	91.9	89.9	54.5	97.0	78.7
Ordinary investment activities	CHF million	- 57.9	- 38.7	- 12.3	- 45.4	- 38.0
<b>Free cash flow (used in)</b>	<b>CHF million</b>	<b>34.0</b>	<b>51.2</b>	<b>42.2</b>	<b>51.6</b>	<b>40.7</b>
Company acquisitions (and long-term financial investments)	CHF million	51.3	- 3.1	- 288.0	- 40.1	- 32.2
Financing activities	CHF million	- 67.4	- 52.4	282.5	- 31.1	- 32.3
<b>Earnings per share<sup>1)</sup></b>	<b>CHF</b>	<b>3.13</b>	<b>7.69</b>	<b>13.09</b>	<b>20.24</b>	<b>22.35</b>
Change	%	- 59.3	- 41.3	- 35.3	- 9.4	+ 18.0
<b>Free cash flow per share<sup>1)</sup></b>	<b>CHF</b>	<b>10.05</b>	<b>15.10</b>	<b>14.50</b>	<b>18.64</b>	<b>14.82</b>
Change	%	- 33.4	+ 4.1	- 22.2	+ 25.8	- 27.1
<b>Cash and cash equivalents<sup>1)</sup></b>	<b>CHF million</b>	<b>129.0</b>	<b>107.8</b>	<b>147.2</b>	<b>109.6</b>	<b>130.5</b>
<b>Equity</b>	<b>CHF million</b>	<b>630.6</b>	<b>730.3</b>	<b>577.8</b>	<b>462.3</b>	<b>478.1</b>
Equity ratio	%	44.0	44.8	35.9	41.9	43.6
<b>Number of employees at December 31</b>	<b>FTE</b>	<b>4 435</b>	<b>4 613</b>	<b>5 962</b>	<b>5 801</b>	<b>6 455</b>
Change	%	- 3.9	- 22.6	+ 2.8	- 10.1	- 1.0
<b>Net revenues per employee<sup>1)</sup></b>	<b>CHF 000</b>	<b>436</b>	<b>410</b>	<b>478</b>	<b>486</b>	<b>446</b>
Change	%	+ 6.3	- 14.2	- 1.7	+ 9.0	+ 0.4
<b>Number of outlets operated by Valora</b>		<b>1 647</b>	<b>1 690</b>	<b>1 606</b>	<b>1 364</b>	<b>1 390</b>
Net revenues per outlet <sup>2)</sup>	CHF 000	1 173	1 118	1 208	1 183	1 156
<b>Number of franchise outlets<sup>3)</sup></b>		<b>459</b>	<b>404</b>	<b>999</b>	<b>166</b>	<b>191</b>

All totals and percentages are based on unrounded figures from the consolidated financial statements

<sup>1)</sup> From continuing operations, in 2010–2012 incl. the divisions Valora Services and Trade

<sup>2)</sup> Valora Retail and Ditsch/Brezelkönig (as of 2013)

<sup>3)</sup> In the 2013 annual report, the franchisee figures for Retail Germany also included partner outlets.