

NOT FOR RELEASE, PUBLICATION, CIRCULATION OR DISTRIBUTION IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

Muttenz, 18 October 2017

Press release

Valora requests capital increase

Valora today invited its shareholders to an extraordinary general meeting. The Board of Directors is requesting an ordinary capital increase for the refinancing of the acquisition of BackWerk, the financing of the production capacities, the refinancing of existing capital market instruments and for general corporate purposes.

In recent years, Valora has strategically realigned itself and established a position as a leading company in small-outlet retail units as well as a leading producer for pretzel products. The company today stands out due to its highly integrated value chain. Thanks to this focus on its core business, the company has an excellent basis for generating further growth at an international level in both the B2B and B2C business.

As announced on 18 September 2017, Valora now intends to exploit this positive momentum and make important investments in sustainable growth. The following measures are planned:

- Valora is acquiring the German-based food services company BackWerk with a total of over 340 outlets mainly operated through the franchise model for around EUR 190 million. This transaction will enable Valora to significantly expand its presence in the German out-of-home market with over 300 additional outlets. Alongside this and in addition to several locations in Switzerland and Slovenia, BackWerk also has more than 20 outlets in Austria, where Valora is already present through Brezelkönig International and Press & Books, as well as 13 outlets in the Netherlands. The transaction will thus support Valora's ongoing internationalisation process.
- Valora is also expanding its pretzel production capacity in Germany and the US with an investment of approximately EUR 50 million over the next two years. The US operation stems from the company's acquisition of Pretzel Baron in Cincinnati, Ohio, US, in January 2017. These investments support the strong growth path set by Valora with this business in recent years, and consolidate its leading position in this area.

The planned investments are to be financed by a combination of debt and equity capital. The objective is to increase future strategic and financial flexibility with a leverage ratio of less than 2.5x. Valora aims to achieve this by the end of 2018 as part of its overall financing strategy.

As part of this strategy, Valora is planning to implement an ordinary capital increase of around CHF 160 million. For that purpose, Valora is inviting shareholders to attend an extraordinary general meeting on 8 November 2017. Subject to the approval by the extraordinary general meeting, the ordinary capital increase will be implemented by way of a rights offering. Existing Valora shareholders will receive subscription rights on a pro rata basis which confer the right to subscribe to new shares to be issued. The execution of the rights offering is expected to take place immediately after the extraordinary general meeting. It is planned that Valora will publish further information about the rights offering on 8 November 2017.

This press release is available online at www.valora.com/newsroom.

If you have any questions, please do not hesitate to contact:

Investor Relations

Annette Martin
Tel. +41 61 467 21 23
annette.martin@valora.com

Media Relations

Christina Wahlstrand
Tel. +41 61 467 24 53
media@valora.com

About Valora

Valora runs a retail network of approx. 2,500 convenience and food-service outlets at heavily frequented sites in Switzerland, Germany, Austria Luxembourg and France. Every day more than one million customers visit these small and well-positioned sales outlets and make use of our well-known brands. Among others, the Group owns brands such as k kiosk, Brezelkönig, Ditsch, Press & Books, avec, Caffè Spettacolo and ok.-. Valora is also a world leader in the pretzel production and operates a highly integrated bakery-products value chain. Valora generates external sales in excess of CHF 2.5 billion per year and has more than 4,000 employees. The Group is headquartered in Muttetz in Switzerland. The registered shares of Valora Holding AG (VALN) are traded on the SIX Swiss Exchange.

More information is available at www.valora.com.

Disclaimer

NOT FOR RELEASE, PUBLICATION, CIRCULATION OR DISTRIBUTION IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND DEPENDENCIES, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA), CANADA, JAPAN, AUSTRALIA OR ANY JURISDICTION INTO WHICH THE SAME WOULD BE UNLAWFUL. THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM A PART OF ANY OFFER OR SOLICITATION TO PURCHASE, SUBSCRIBE FOR OR OTHERWISE ACQUIRE SECURITIES IN THE UNITED STATES, CANADA, JAPAN, AUSTRALIA OR ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS UNLAWFUL. VALORA HOLDING AG SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, TAKEN UP, EXERCISED, RESOLD, RENOUNCED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, THE VALORA HOLDING AG SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THESE SECURITIES IN THE UNITED STATES.

This document does not constitute either an offer to buy or subscribe to securities of Valora Holding AG or a prospectus as defined by the applicable Swiss law (i.e. Art. 652a or Art. 1156 of the Swiss Code of Obligations or Art. 27 et seq. of the Listing Rules of the SIX Swiss Exchange).

This document may contain certain forward-looking statements such as those containing the words "believes", "assumes", "expects", "forecasts", "plans", "can", "could", "may", "will" or comparable terms. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, financial situation, development or performance of the company to deviate significantly from those expressed or implied in the forward-looking statements. In view of these uncertainties, readers should not rely on these forward-looking statements. Valora Holding AG assumes no responsibility for updating these forward-looking statements or adjusting them to future events or developments.