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Muttenz, 8 November 2017

Press release

Valora shareholders approve capital increase

Valora's shareholders approved the ordinary capital increase proposed by the Board of Directors at today's Extraordinary General Meeting, paving the way for the implementation of the overall financing strategy. The capital increase will be executed by way of an at market rights offering and is expected to raise net proceeds of approximately CHF 160 million.

On 18 September 2017, Valora announced the acquisition of the food service company BackWerk which was approved by the German Federal Cartel Office (Bundeskartellamt) and closed on 26 October 2017. The Board of Directors proposed an ordinary capital increase to its shareholders for the refinancing of the acquisition, the financing of the expansion of production capacities, the refinancing of existing capital market instruments and for general corporate purposes. This proposal was approved by the shareholders at the Extraordinary General Meeting of 8 November 2017 with 1 671 084 votes (99.4% of share votes cast). 1 687 960 votes were represented corresponding to 49.1% of the total number of shares issued (3 435 599).

The capital increase will be executed via an at market rights offering. Existing shareholders of Valora Holding AG will receive one subscription right for every registered share they hold on 10 November 2017 (after market close). 5 subscription rights will grant the right to subscribe to 1 new share. The rights exercise period will start on 13 November 2017 and end on 20 November 2017, 12:00 noon CET. The offer price for the new shares is expected to be announced on 21 November 2017, after close of trading on SIX Swiss Exchange. The listing and first day of trading of the new shares on SIX Swiss Exchange is expected to be on 22 November 2017.

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

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

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About Valora

Valora runs a retail network of approx. 2 800 convenience and food-service outlets at heavily frequented sites in Switzerland, Germany, Austria, Luxembourg, the Netherlands and France. Every

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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, BackWerk, Ditsch, Press & Books, avec, Caffè Spettacolo and ok.-. Valora is also a world leader in pretzel production and operates a highly integrated bakery-products value chain. Around 15 000 people work within Valora's network. The Group generates external sales in excess of CHF 2.7 billion per year. It is headquartered in MuttENZ, Switzerland. The registered shares of Valora Holding AG (VALN) are traded on the SIX Swiss Exchange.

More information is available at www.valora.com.

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