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Valora completes its acquisition of the Ditsch/Brezelkönig group of companies and expects to report operating profit of some CHF 65 million for 2012

- **Exchange listing of the 635,599 registered shares issued to Ernst Peter Ditsch completes Valora's acquisition of the Ditsch/Brezelkönig group of companies**
- Transaction marks further milestone in Valora Retail's acquisition-led expansion
- Valora Services sees decline in press sales unabated
- Valora Trade's margins on traditional product lines under pressure in Scandinavia

Exchange listing of the 635,599 registered shares issued to Ernst Peter Ditsch completes Valora's acquisition of the Ditsch/Brezelkönig group of companies

As part of the completion of its acquisition of the Ditsch/Brezelkönig group of companies, which came into effect on October 31, 2012, Valora Holding AG created additional share capital amounting to 635,599 new registered shares. The new shares were transferred to Ernst Peter Ditsch in part payment of the agreed provisional purchase price of CHF 367 million (based on an agreed valuation of the company on the consolidation date and a valuation of the share-based component in line with the shares' closing price on October 1, 2012). The 635,599 new Valora Holding AG registered shares, which were recorded in the commercial register on November 6, 2012, will be listed on SIX Swiss Exchange and BX Berne eXchange with effect from December 20, 2012. These listings will be announced in a listing prospectus to be published on December 20, 2012, in accordance with the requirements of the two exchanges concerned.

Transaction marks further milestone in Valora Retail's acquisition-led expansion

The listing of these new shares marks the completion of a further milestone in the acquisition-led expansion of Valora's Retail division. Valora Retail's purchase of the vertically integrated Ditsch/Brezelkönig group of companies, which holds a strong position in the attractive market for immediate-consumption food and beverages, ideally complements the division's current business activities. This transaction can thus be expected to enable substantial synergies to be exploited over time. Ditsch/Brezelkönig, which has now been consolidated into the Valora Group's operations, has been performing well since being acquired by Valora, matching the expectations placed on it. The expansion Valora aims to achieve with the new business unit continues to appear realistic.

In 2012, Valora has thus significantly raised its market profile, most notably in Germany, where the integration of Convenience Concept (which Valora acquired in April 2012) has also been progressing according to plan, and has also created promising scope for expansion and synergy-related benefits. The Valora Group, which now operates a total of more than 3,000 sales outlets in Germany, Austria, Switzerland and Luxembourg, has established an extremely strong position for itself in European markets. Optimisation of its current outlet formats and expansion of its food product lines also enabled Valora to accelerate its organic sales growth rates.

Valora Services sees decline in press sales unabated

Press wholesale operations are continuing to experience an ongoing, marked decline in volumes. The Group's disposal of its Valora Services Austria subsidiary in October 2012 has helped to reduce its exposure to the press market. With trading conditions remaining extremely challenging in Switzerland and Luxembourg, all possible avenues leading to a long-term solution are being explored. Meanwhile, the division's initiative to develop non-press logistics services for third-party customers is generating encouraging results. While this distribution service, operating under the "nilo" banner, still has the potential to deliver further growth, it will not be able fully to compensate for the decline in press wholesale volumes.

Disposal of wholesaling operation under consideration

Valora's retail goods wholesaling operation generated sales of some CHF 100 million in 2011. A number of potential alternative future arrangements for this business, which is of only marginal strategic importance to Valora Services, are under consideration. Solutions being evaluated include a possible sale. Talks with potentially interested parties are already under way.

Valora Trade's margins on traditional product lines under pressure in Scandinavia

The 4th quarter 2012 performance of Valora Trade's traditional product categories (confectionery, food and non-food products) has been significantly below expectations, particularly in Scandinavia. The pronounced consolidation of the retail markets in Sweden and Norway has been an especially noteworthy factor here, with Valora's role as a service-provider linking manufacturers with retailers presenting considerable challenges. Numerous measures have already been implemented to counteract this adverse trend, and these are expected to start yielding results during the first six months of 2013. Valora Trade's new cosmetics category in Norway and Sweden, conversely, is achieving encouragingly robust performance.

Outlook for 2012 results

Valora expects to be just on target to report an operating profit of some CHF 65 million for 2012, at the lower end of its guidance range of CHF 65-70 million. This principally reflects the unexpectedly challenging conditions facing Valora Trade in Scandinavia, acquisition-related project costs, a number of one-off effects and a positive trend for November and December 2012.

Valora Holding AG will publish its definitive 2012 results on March 26, 2013, when the firm will also report further on the course of its ongoing strategic development.

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