A person in silhouette is shown in profile on the right side of the frame, drinking from a dark cup. The background is a vast, rugged mountain range with significant snow cover under a clear blue sky. The overall scene is bright and scenic.

valora

FACTS  
&  
FIGURES  
2018

# OUR BRANDS

ok.-

bob  
finance

kiosk

Press **P&B** Books

avec

cigo

ServiceStore **DB**

Ditsch

  
BREZELKÖNIG

PRETZEL  
BARON  
THREE GENERATIONS OF  
PRETZEL BAKING MASTERS

back  
WERK

CAFFÈ  
  
SPETTACOLO

## Strong Convenience and Food Service Player

Focused, leading convenience and food service player.

## Significant Market Share

Market leader in small-scale retail at high-frequency locations in German-speaking Europe.

## Strategic Brands

Portfolio of strong formats and brands.

## Vertical Integration

Value chain ownership and vertical integration of production capabilities at Ditsch/Brezelkönig plus strong private-label brands.



*“We are now one of the leading vertically integrated food service providers in Germany.”*

*“We have a very balanced financing structure and we have the resources to continue our growth.”*

*“Innovation is required, which along with digitalisation, is a driver in the retail business.”*

*“We are optimally positioned to take advantage of the ongoing trend towards high-margin ‘foodvenience’.”*

# KEY FINANCIAL DATA RESULTS 2017

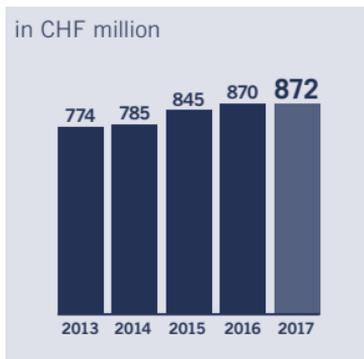
## ROCE



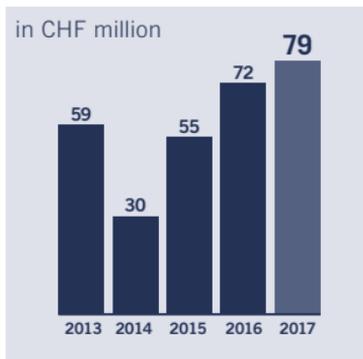
## EBIT-margin



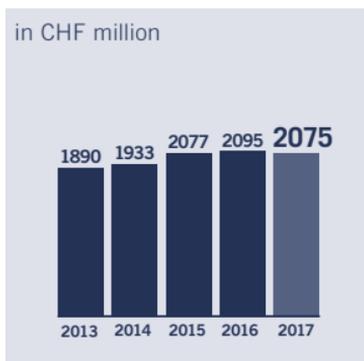
## Gross profit



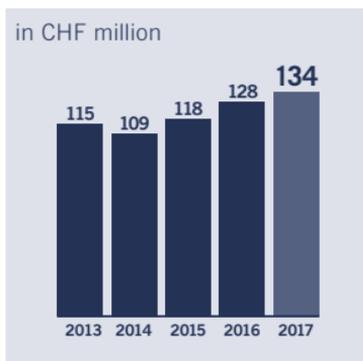
## EBIT



## Net revenues



## EBITDA



## Free cash flow per share

in CHF  
(from continuing operations)

2016  
**21.74**  
2017  
**23.93**

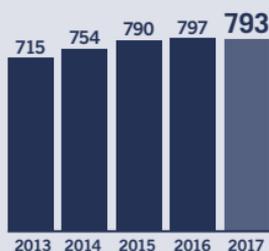
## EPS

in CHF

2016  
**17.55**  
2017  
**15.27**

## Operating expense (net)

in CHF million



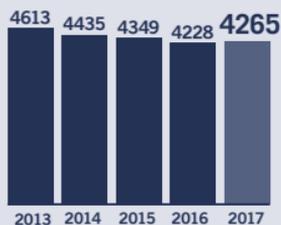
## Investments

in CHF million



## Employees

number in full-time equivalents  
(FTE)



## Outlets

numbers excl. independent  
partners at Retail  
Germany



## GROWTH

Enhance competitive edge by exploiting the economies of scale provided on an international platform. Expand into existing and new international markets by leveraging successful formats, new concepts and the Ditsch B2B business.

## EFFICIENCY

Ensure sustainability of investments in expansion, new concepts and innovation and secure its financing. Focus on free cash flow and ROCE.

## PERFORMANCE CULTURE

Create an open, dynamic environment for growth and innovation, thus enhancing employee appeal: Flat hierarchy focused on agility and entrepreneurial initiative.

## INNOVATION

Secure competitive edge and leverage new revenue sources: Capitalise on digital opportunities, fresh-produce concepts and new product-range offerings.

We brighten up our customers' day. Wherever people are on the move.

## NEARBY

We make our customers happy.

## QUICK

We combine flexibility with foresight.

## CONVENIENT

We are uncomplicated and take decisions efficiently.

## FRESH

We give space for ideas.





With the takeover of the food service company BackWerk, Valora has expanded its presence by 345 outlets, mainly in Germany. Today, the self-service bakery positions itself as an indulgence destination with “feel good food”.

Find more on [stories.valora.com](https://stories.valora.com)

CONVENIENCE AND FOOD  
SERVICE NETWORK

## RETAIL

Market leader in small retail outlets, with an attractive network of convenience-store and immediate-consumption retail formats located at heavily frequented sites.



VALUE CHAIN OWNERSHIP  
AND VERTICAL INTEGRATION

Strong private-label brands and financial services.



# FOOD SERVICE

Market leader with food offering for out-of-home consumption, modern outlet networks and broad customer base.



Worldwide leader in the production of pretzel products.



## OUR OUTLET NETWORK

~ **15,000** *employees in network*  
 ~ **2,800** *outlets*  
 ~ **1/3** *operated by Valora*  
 ~ **2/3** *agencies and franchises*

31.12.2017

	Format	 Switzerland	 Germany
RETAIL	 kiosk	924	238
	 cigo & subformats/ partners		439
	 Press & Books	31	167
	 avec	136	4
	 ServiceStore DB/ U-Store		118
FOOD SERVICE	 BackWerk	2	304
	 Ditsch		220
	 Brezelkönig	56	
	 Caffè Spettacolo	33	
<b>TOTAL</b>		<b>1,182</b>	<b>1,490</b>

 Luxembourg	  Austria / Slovenia	 Netherlands	 France	TOTAL
66				1,228
				439
5	10			213
				140
				118
	24	15		345
				220
	5		2	63
2				35
73	39	15	2	2,801

# RETAIL



kiosk; leading kiosk operator at heavily frequented sites. Market leader in tobacco, press and lottery products with expanding take-away and food offering.



Press & Books; focused on delivering a wealth of reading. Broad press offering complemented by selected book titles and a range of relevant services.



avec; convenience format with growing range of fresh and regional products.



ServiceStore DB; convenience stores sited at German railway stations providing commuters with a range of daily staples.



cigo; specialist tobacco retailer with complementary offering of press titles and relevant services.

## FOOD SERVICE



Ditsch; leading manufacturer of pretzel specialities and fast-food snacks for the B2B and B2C market.



Brezelkönig; dedicated outlet network in Switzerland selling a unique range of high-quality pretzel products.

Brezelkönig International; established for the international expansion of the Brezelkönig format through a franchise network.



BackWerk; Germany's biggest self-service bakery with a broad and flexible snack assortment and "feel good food".



Caffè Spettacolo; Italian-themed coffee-bar concept operating dedicated outlets plus modules within other Valora retail formats.

## Board of Directors

**Franz Julen**  
Chairman

**Markus Fiechter**  
Vice-Chairman

**Peter Ditsch**

**Bernhard Heusler**

**Michael Kliger**

**Cornelia Ritz Bossicard**

## Group Executive Management

**Michael Mueller**  
CEO

**Tobias Knechtle**  
CFO

**Thomas Eisele**  
CEO Food Service

## Extended Group Executive Management and Corporate Functions

**Philipp Angehrn\***  
Transformation /  
Project Management Office

**Jonathan Bodmer\***  
Corporate Human Resources

**Roberto Fedele\***  
Corporate Information Services

**Adriano Margiotta\***  
Corporate Legal Services /  
General Counsel

**Peter Obeldobel\***  
Retail Germany / Luxembourg

**Hilmar Scheel\***  
Valora Lab / bob Finance

**Roger Vogt\***  
Retail Switzerland / Austria

**Markus Nadig**  
Corporate Group Controlling

**Christina Wahlstrand**  
Corporate Communications &  
Strategic Branding

\*Extended Group Executive Management

# Market areas

## RETAIL

### SWITZERLAND & AUSTRIA

#### **Roger Vogt**

Head of the Executive Board

### GERMANY & LUXEMBOURG

#### **Peter Obeldobel**

Head of the Executive Board

#### **Lars Bauer**

Managing Director Distribution

#### **Michael Paulsen**

Managing Director Finance

## FOOD SERVICE

### SWITZERLAND

#### **Michel Gruber**

Managing Director  
Food Service Switzerland

### GERMANY

#### **Thomas Eisele**

Managing Director Ditsch

#### **Andreas Klensch**

Head Ditsch Retail /  
Head Brezelkönig International

#### **Marc Kranz**

Divisional CFO

#### **Björn Tiemann**

Head of Wholesale Operations

#### **Klaus Westerwelle**

Head of Production /  
Engineering / Logistics

### DE / CH / SL / AT / NL

#### **Karl Brauckmann**

Managing Director BackWerk

### USA

#### **Gary Gottenbusch**

President Pretzel Baron

Valora – brightens up your journey.

**valora**

VALORA HOLDING AG  
Hofackerstrasse 40  
4132 Muttenz, Switzerland  
Fon +41 61 467 20 20  
Fax +41 61 467 29 08  
info@valora.com

VALORA CORPORATE INVESTOR RELATIONS  
Fon +41 61 467 21 23  
Fax +41 61 467 29 08  
annette.martin@valora.com

VALORA CORPORATE COMMUNICATIONS  
Fon +41 61 467 24 53  
Fax +41 61 467 29 08  
media@valora.com

[www.valora.com](http://www.valora.com)

