



First half 2008

Presentation to Investors

Muttenz, August 28, 2008

Agenda



1. Welcome address & highlights **Rolando Benedick**

2. First half 2008 results

Thomas Vollmoeller, Markus Voegeli

3. Outlook

Thomas Vollmoeller

First half 2008 highlights



- Group Executive Management successfully re-staffed
- Sale of production units completed with book profit
- Valora to end JV with Migros – strong avec. brand promises future growth
- Major structural projects / core initiatives identified and under way
- Share buy-back programme on track



① Implementing plans demands courage to make sweeping changes and to simplify processes from the bottom up!

② Current spirit of dynamism must be encouraged further!



Valora is an exciting company with great potential

Agenda



1. Welcome address & highlights Rolando Benedick

2. First half 2008 results **Thomas Vollmoeller**, Markus Voegeli

3. Outlook **Thomas Vollmoeller**

Operating income



Satisfactory results achieved in first six months

in CHF million	2008	2007
Net sales	1,468.5	1,378.1
Gross profit	443.5	418.9
Gross profit margin	30.2%	30.4%
Total operating costs	-420.2	-408.7
Operating cost in % of net income	28.6%	29.7%
Other revenues, net	5.3	2.0
Operating income (EBIT)	28.6	12.2
EBIT margin	2.0%	0.9%

Key messages

- Net sales up in all areas (+6.6%)
- Operating income more than doubled (+134,2%)
- Significant efficiency gains help to cut cost/income ratio (-1.1 pct points)
- EURO 2008 adds CHF 46 million to net sales and CHF 9 million to operating income



Positive first half ends with key platforms for future performance in place

Valora Retail in focus

Profitable again



in CHF million	2008	2007
Net sales	864.0	809.1
Gross profit	273.6	260.5
Gross profit margin	31.7%	32.2%
Total operating costs	-267.9	-266.6
Operating income (EBIT)	5.7	-6.1
EBIT margin	0.7%	n/a

Key messages

- Sales growth driven by EURO 2008
CHF 16 million contribution to sales
and roughly CHF 4 million to operating
income
- Business expansion in Germany
- The avec. shops performed well
- Swiss kiosk sales up 5%
- Break-even achieved
(without EURO 2008)

Valora Media in focus

New publishers signed up in Austria



in CHF million	2008	2007
Net sales	304.3	270.9
Gross profit	85.0	75.6
Gross profit margin	27.9%	27.9%
Total operating costs	-66.3	-63.1
Operating income (EBIT)	18.7	12.5
EBIT margin	6.1%	4.6%

Key messages

- **EURO 08 spurs strong growth**
CHF 26 million contribution to sales
and roughly CHF 5 million to operating
income
- **Egmont/Ehapa and Marquard Media**
signed up as new publishers
- **Expansion of subscription business to**
usher in new source of growth

Valora Trade in focus



Stable net sales achieved in demanding conditions

in CHF million	2008	2007
Net sales	393.4	391.2
Gross profit	77.7	75.7
Gross profit margin	19.8%	19.3%
Total operating costs	-70.7	-67.5
Operating income (EBIT)	7.0	8.2
EBIT margin	1.8%	2.1%

Key messages

- Net sales stable despite pressure on prices and margins
- EURO 2008 adds CHF 4 million to net sales
- Gross margin improved to just under 20%
- Higher prices depressed sales in Austria, Germany and Sweden
- New principals to compensate for adverse market factors in H2 2008

Agenda



1. Welcome address & highlights Rolando Benedick

2. First half 2008 results

Thomas Vollmoeller, Markus Voegeli

3. Outlook

Thomas Vollmoeller

Net income



Stable tax and financial costs enable increase in net profit

in CHF million	2008	2007
Operating income (EBIT)	28.6	12.2
Net financial income	-2.6	-1.2
Share of result from associates and JV's	1.0	0.7
Earnings before income tax	27.0	11.7
Income tax	-5.9	-3.3
Income tax in % of pre-tax earnings	21.7%	28.2%
Net profit from continuing operations	21.1	8.4
Net profit from discontinued operations	5.5	3.5
Net Group profit	26.6	11.9
attributable to Valora Holding AG shareholders	26.1	11.5
attributable to minority interests	0.5	0.4

Key messages

- **Good net financial result despite adverse currency effects**
- **Effective tax rate in expected range at 21.7%**
- **Earnings from continuing operations more than doubled**
- **Book profit from sale of Own Brands generates increase in net profit from discontinued operations**

Key figures

Healthy balance sheet structure



in CHF million	2008	2007 ¹
Cash and cash equivalents	207.8	153.4
Shareholders' equity	598.5	610.6
Shareholders' equity in % of total assets	46.0%	45.7%
Net debt	8.5	46.0
Net working capital (NWC)	136.7	129.6
NWC in % of net sales (annualised)	4.7%	4.6%

¹ all figures as of 31.12.07

Key messages

- Comfortable equity quota
- Current low levels of net debt – virtually debt-free
- Sound basis for share buy-back programme
- NWC up only marginally higher (+0.1pct point)

Agenda



1. Welcome address & highlights Rolando Benedick

2. First half 2008 results

Thomas Vollmoeller, Markus Voegeli

3. Outlook

Thomas Vollmoeller

Guidance on forthcoming performance



Objectives re-affirmed

Net sales



3 - 5% p.a.

EBIT growth



10 - 15% p.a.

Measures to ensure objectives are met

- Valora is concentrating resources on its core business
- Greater focus on convenience stores to drive growth (avec.)
- M&A opportunities to be exploited
- New logistics facility to improve quality and efficiency (systems & processes)
- Lean organisational structure to be developed
- Efficiency in corporate functions
- All corporate functions to be sited in MuttENZ

Outlook



Subject areas for Investors' and Media Day

1 Developing and strengthening core expertise ▶ <i>Category management, distribution, sales organisation</i>	Core business
2 Development potential in convenience sector and markets ▶ <i>avec., internationalisation, M&A</i>	Growth
3 Optimising profitability and quality in all areas ▶ <i>Logistics, IT, corporate functions</i>	Efficiency & Effectivity
4 Soft factors ▶ <i>Customers, corporate culture, entrepreneurship</i>	People

.....

Contact details

Investors' calendar

.....



Contact details

Mladen Tomic
Head of Corporate Investor Relations

Tel. +41 58 789 12 20
E-mail: mladen.tomic@valora.com

Stefania Misteli
Head of Corporate Communications

Tel. +41 58 789 12 01
E-mail: stefania.misteli@valora.com

Investors' calendar

Investors' and Media Day 2008	September 24, 2008
Publication 2008 full-year results	April 2, 2009
2009 Ordinary General Meeting	April 29, 2009

Please visit our website for more information regarding **VALORA**
www.valora.com

valora