

Muttenz, March 26, 2015

Media release

Valora: Progress in strategic transformation of the Group – Core business achieves good results

- **Progress in strategic transformation of the Group**
The sale of the Services division and the classification of the Trade division as a disposal group has enabled Valora to make further progress in focusing on its small-outlet retail business.
The Group's acquisition of Naville, the leading company in French-speaking Switzerland (which was consolidated with effect from March 1, 2015), has strengthened Valora's market position and opened up new opportunities for expansion
- **Financial results from continuing operations**
 - Net revenues increased by +2.3 %, to CHF 1932.6 million.
 - Operating profit (EBIT) was CHF 30.5 million, compared to CHF 59.1 million in 2013. After adjusting for one-off factors, the operating profit achieved in 2014 was CHF 50.7 million, +8.9 million higher than in the previous year, principally thanks to higher operating profits at Retail Switzerland / Austria (CHF +6.3 million) and Ditsch/Brezelkönig (CHF +4.9 million)
 - Reported EBITDA for 2014 came in at CHF 109.3 million, compared to CHF 114.7 million a year earlier. After adjusting for one-off factors, EBITDA improved by CHF +14.4 million
 - Cash flow from operations amounted to CHF 91.9 million, CHF +2.1 million ahead of the 2013 figure. Shareholders' equity at year-end 2014 accounted for 44.0 % of total assets
 - Group net profit for 2014 was CHF 6.3 million, including discontinued operations
- **Outlook**
Given projected special costs to some CHF 7 million and assuming € / CHF parity, Valora expects to generate an operating profit of CHF 45 – 50 million in 2015.
- **General Meeting**
Recommendation of unchanged 2015 dividend of CHF 12.50 per share (100% out of capital contribution reserves)

Financial Results

The Valora Group achieved pleasing growth in net revenues, which advanced 2.3 % to CHF 1932.6 million. Revenues in all business areas increased, with particularly impressive performance by Ditsch/Brezelkönig, which expanded its net revenues by 11.5 %.

Valora expanded its gross profit by CHF +10.1 million in 2014, despite a net CHF –6.5 million change in one-off factors. The Retail division increased its gross profit by CHF +2.2 million, while gross profits at Ditsch/Brezelkönig advanced CHF +14.5 million.

Due to one-off factors totalling CHF –31.0 million in both years and the higher levels of capacity utilisation at Ditsch/Brezelkönig resulting from increased sales, the Group's net operating costs were CHF –38.7 million above their 2013 levels. After adjusting for one-off factors, the operating-cost ratio improved by +0.3 percentage points.

The operating profit at the EBIT level came in at CHF 30.5 million in 2014 versus CHF 59.1 million a year earlier. After adjusting for one-off factors, Group EBIT increased by CHF +8.9 million, to CHF 50.7 million, raising the adjusted EBIT margin by +0.4 percentage points.

The new recognition of the Trade division, which is classified as held for sale, and the profit realised on the sale of Valora Services made for a result from discontinued operations of

CHF –9.1 million in 2014, compared to CHF 24.9 million in 2013. Lower interest costs enabled Valora to improve the net result from its financing operations by CHF +3.9 million in 2014. Consolidated tax expense was CHF +10.9 million lower than in 2013. This leads to a Group's net profit for 2014 of CHF 6.3 million.

Cash flow from operations reached CHF 91.9 million in 2014, a CHF +2.1 million increase on 2013. Equity cover at December 31, 2014 was 44.0 %, –0.8 percentage points lower than a year earlier. Thanks to the proceeds generated from the sale of the former Services division, consolidated net debt diminished to CHF 253.6 million.

Outlook

Valora maintains its previous positive outlook for Retail Switzerland and Ditsch/Brezelkönig, whose strategic initiatives to increase profitability and expand revenues are progressing as planned. Although profitability at Retail Germany will be lower than previously expected, this unit will nevertheless make a contribution to Group operating profit in the double-digit million franc range.

In 2015, Valora expects to achieve an overall operating profit of CHF 45– 50 million from its continuing operations, after taking projected one-off expenditure into account and assuming € / CHF exchange-rate parity. The impact of the € / CHF parity assumption will be to reduce operating profit by some CHF 10 million. These projections include a contribution from the recently acquired Naville, which has been consolidated in the Group's accounts since March 1, 2015. The projected one-off expenditure mentioned above amounts to some CHF 7 million. This comprises costs relating to the Naville acquisition and development costs for new business areas, such as payment or additional financial-services offerings. In 2016, the Valora Group expects to generate an operating profit of CHF 65 –70 million.

General Meeting

At the General Meeting of shareholders on April 22, 2015, the Board of Directors will recommend that the dividend be maintained at CHF 12.50 per share.

The dividend distribution will be financed from reserves and will not therefore be subject to withholding tax. The dividend will be paid on April 28, 2015.

In accordance with the Ordinance against Excessive Compensation at Exchange-listed Companies, the agenda of the General Meeting of shareholders will also include binding votes on remuneration for the Board of Directors and the Group Executive Management.

All the members of the Board of Directors are standing for re-election for a one-year term of office.

In addition, the Board of Directors will recommend that Rolando Benedick be elected as its Chairman and there will also be individual elections for each of the members of the Nomination and Compensation Committee.

<i>Valora Group - continuing operations</i>	2014	2014	2013 ¹⁾	2013	Change
in CHF million		share in %		share in %	
Net revenues	1'932.6	100.0%	1'889.8	100.0%	2.3%
Gross profit	784.6	40.6%	774.5	41.0%	1.3%
- Operating costs, net	-754.1	-39.0%	-715.4	-37.9%	5.4%
Operating profit (EBIT)	30.5	1.6%	59.1	3.1%	-48.5%
EBITDA	109.3	5.7%	114.7	6.1%	

¹⁾ Adjusted following the sale of the Services division and the classification of the Trade division as a disposal group

All documents are available from the newsroom at www.valora.com/newsroom

Media release / presentation of Valora's 2014 results

www.valora.com/newsroom

http://www.valora.com/media/group/documents/en/presentations/2014/valora_gb2014_en_presentation.pdf

Annual Report 2014

<http://www.valora.com/annualreport/online/en/index.php>

http://www.valora.com/media/group/documents/en/reports/2014/valora_gb2014_en_gesamt.pdf

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<p>Valora Telephone Conference – Analysts' and Media Conference 2015 Thursday, March 26, 2014 15:00 CET</p>

Michael Mueller, CEO and Tobias Knechtle, CFO will provide information about the Results 2014 during a telephone conference. The Dial-In Conference Call will be held in English.

To participate in the conference: call the following number
(please call 10 to 15 minutes before the hour):

+41 (0) 58 310 50 00 (Europe)
+44 (0) 203 059 58 62 (UK)
+1 (1) 631 570 56 13 (US - toll-free)

The playback will be available one hour after the conference on the following homepage:
<http://www.valora.com/en/investors/documents/multimedia/>

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