

Muttenz, March 8, 2016

Media release – Medienmitteilung – Communiqué de presse

Valora's 2015 results exceed previously communicated guidance

- **Good growth from continuing operations in challenging market conditions**
 - Net revenues up +12% in local currency to reach CHF 2,077 million
 - EBIT rose +27% to CHF 55 million, EPS came in at CHF 12.51
 - Free cash flow increased by +142% to CHF 82 million, or CHF 24.52 per share
 - ROCE raised by +1 percentage point to more than 6%
- **Improved operating results in all business areas**
 - Strong earnings growth at Retail Switzerland
 - Solid earnings contribution from Naville, integration on track
 - Good growth from improvements at Retail Germany/Luxembourg
 - Substantially expanded wholesale business at Ditsch/Brezelkönig – international expansion of retail operations successfully initiated
- **Projected EBIT for 2016 confirmed at CHF 65 – 70 million with 4% EBIT margin target in medium term**
- **Board recommends dividend of CHF 12.50 per share for 2015**

Good growth from continuing operations in challenging market conditions

The Valora Group increased its reported net revenues by +7.5% to CHF 2,077.4 million in 2015, which equates to a +12.1% increase in local-currency terms. This improved performance largely reflects the initial consolidation of Naville from March 2015 and higher sales both at Retail Germany/Luxembourg and in the wholesale operations of Ditsch/Brezelkönig. Organic year-on-year growth in Group net revenues was -0.9%. Valora's 2015 external sales came in at CHF 2,550.2 million.

Consolidated gross profit amounted to CHF 845.3 million on an increased gross-profit margin of 40.7%. In local-currency terms, gross profit was +13.0% higher than in 2014, thanks to increased sales at Retail Germany/Luxembourg and Ditsch/Brezelkönig, a +0.8 percentage-point improvement in gross-profit margin at Retail Switzerland/Austria and the initial consolidation of Naville.

Net operating costs amounted to CHF -790.2 million. After adjusting for exchange-rate effects and the 2014 impairment charge at Retail Germany/Luxembourg, this equates to a year-on-year cost increase of +12.1%, less than the 13.0% improvement in gross profit over the same period.

At the EBIT level, this resulted in 2015 Group earnings of CHF 55.1 million and an increased EBIT margin of 2.7%. After adjusting for exchange-rate effects and the 2014 impairment charge, the year-on-year increase amounts to CHF +11.7 million, or +27.0%. The reported EBIT for 2015 includes CHF -7.1 million in one-off items. After adjusting for these, Group 2015 EBIT amounted to CHF 62.2 million.

Net profit from continuing operations advanced +203.7% to CHF 46.8 million, or CHF 12.51 per share. Discontinued operations turned in a result of CHF -75.6 million, compared to CHF -9.1 million a year earlier. The 2015 result includes the book-value loss arising from the sale of the Trade division, which led to a Group net result of CHF -28.8 million in 2015, versus CHF +6.3 million a year earlier.

In 2015, the Valora Group increased its free cash flow to CHF 82.3 million in 2015, an advance of +141.8% on the 2014 figure. This improvement is principally due to the increase in EBITDA, the stricter targeting of investment spending and the one-off cash benefits arising from the reduction in net working capital and other current assets. As a result, free cash flow per share increased to CHF 24.52.

ROCE for 2015 was 6.1%, which represents a 1.0 percentage-point improvement on 2014 after adjusting for the impairment charge at Retail Germany/Luxembourg in that year. Net of one-off factors in 2015, Valora's 2015 ROCE was 6.9%. Shareholders' equity at year-end 2015 amounted to 41.5% of total assets, while net debt was CHF 251.1 million, or 2.1x EBITDA.

Improved operating results in all business areas

Operating results at Retail Switzerland/Austria progressed decisively, despite a challenging macro-economic environment. The improvements carried out at Retail Germany/Luxembourg enabled the unit to resume growth in 2015.

Ditsch/Brezelkönig substantially expanded its wholesale operations in 2015. In demanding trading conditions, the outlet network held its own in 2015, with turnover recovering during the second half of the year. Brezelkönig successfully initiated its international expansion strategy, with a total of five new outlets operating in Vienna and Paris by year end.

Naville has proven a profitable and successful acquisition, living up to the high expectations placed on it. Integration is progressing according to plan. The synergy benefits from this will become apparent in the first-half 2016 results and will be fully effective from 2017. The potential sale of Naville Distribution (the press / goods wholesaler and logistics services provider) and of the Naville building in Geneva has been initiated and Valora expects to complete these transactions during 2016.

Outlook

With the sale of its Trade division on 31.12.2015, Valora has now largely completed its strategic initiative to focus on its core retail business. The Group is now clearly positioned as a retail enterprise with a range of attractive store formats, an outlet network covering 5 national markets and a well-structured value chain encompassing state-of-the-art lyebread-baking plants and a range of private-label brands and services.

The operational improvements already achieved in all business areas and national markets will be continued, as will the international expansion of Valora's own brands, particularly Brezelkönig. Emphasis will also be placed on food sales, with new concepts and a broader product offering. Valora will also continue to invest in its recently launched digital services in the fields of consumer finance, payment solutions and loyalty programmes.

Valora confirms its projected EBIT of CHF 65-70 million for 2016. Over the next few years, the Group aims to achieve average annual gross-profit growth of between +1% and +3%. By 2018 at the earliest, the Group plans to generate a gross-profit margin of 42% and an EBIT margin of 4%. These increases will be driven by expansion, ongoing product-range optimisation and further improvements in efficiency.

Annual General Meeting

The Board of Directors will recommend that the Ordinary General Meeting of Shareholders to be held on April 14, 2016 approve an unchanged dividend of CHF 12.50 per share. A portion of

this dividend (CHF 4.25 per share) will be charged to capital-contribution reserves and will thus not be subject to withholding tax. The dividend will be paid on April 20, 2016.

The Ordinary General Meeting of Shareholders will also vote on an increase in authorised share capital of up to 250,000 shares. The purpose of this increase in authorised share capital is to maintain the Group's financial flexibility.

All Board members are standing for re-election for the usual one-year term.

<i>Valora Group - continuing operations</i>	2015	2015	2014	2014	Change	
in CHF million		share in %		share in %		adjusted ¹⁾
Net revenues	2'077.4	100.0%	1'932.6	100.0%	+7.5%	+12.1%
Gross profit	845.3	40.7%	784.6	40.6%	+7.7%	+13.0%
- Operating costs, net	-790.2	-38.0%	-754.1	-39.0%	+4.8%	+12.1%
Operating profit (EBIT)	55.1	2.7%	30.5	1.6%	+81.0%	+27.0%
EBITDA	117.6	5.7%	109.3	5.7%	+7.6%	+13.4%

1) adjusted for exchange-rate effects and 2014 impairment charges at Retail Germany / Luxembourg

All documents are available from the **Newsroom** under www.valora.com/newsroom

Press release

<http://www.valora.com/newsroom>

Presentation Annual Results 2015

http://www.valora.com/media/group/documents/en/presentations/2015/valora_gb2015_en_presentation.pdf

Presentation Investors' Day

http://www.valora.com/media/group/documents/en/presentations/2016/valora_gb2016_en_investors_presentation.pdf

Annual Report 2015 online

<http://www.valora.com/annualreport>

Annual Report 2015 complete

http://www.valora.com/media/group/documents/en/reports/2015/valora_gb2015_en_gesamt.pdf

Please address any further enquiries on the above to:

Investor Relations:
Mladen Tomic

Phone: +41 61 467 36 50
E-mail: mladen.tomic@valora.com

Media Relations:
Stefania Misteli

Phone: +41 61 467 36 31
E-mail: stefania.misteli@valora.com

**Valora Audio Webcast – Analysts’ and Media Conference
Financial Results 2015
Tuesday, March 8, 2016 | 09:00 CET**

Link to Audio Webcast:

<http://78449.choruscall.com/dataconf/productusers/valora/mediaframe/14523/indexl.html>

Rolando Benedick, Chairman, Michael Mueller, CEO and Tobias Knechtle, CFO will provide information about the Annual Results 2015 during the conference.

To participate in the conference over the telephone, please 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 recorded audio webcast will be available one hour after the conference on the following homepage: <http://www.valora.com/en/investors/documents/multimedia/index.php>

Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES
THIS DOCUMENT IS NOT BEING ISSUED IN THE UNITED STATES OF AMERICA AND SHOULD NOT BE DISTRIBUTED TO U.S. PERSONS OR PUBLICATIONS WITH A GENERAL CIRCULATION IN THE UNITED STATES. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES. IN ADDITION, THE SECURITIES OF VALORA HOLDING AG HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS ABSENT REGISTRATION UNDER OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES LAWS

This document contains forward-looking statements about Valora which may incorporate an element of uncertainty and risk. The reader should therefore be aware that such statements may diverge from actual future events. These forward-looking statements are projections relating to future possible developments. All the forward-looking statements contained in this document are based on data available to Valora at the time this document was prepared. Valora makes no commitment whatsoever to update forward-looking statements in this document at a later date, or to adapt them to reflect new information, future events or the like.