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Media release

Strategic progress enables Valora Group to post good results. Full-year 2015 guidance confirmed

- **Strong growth achieved after adjustments for one-off factors:**
 - Net revenues advance +9.8% to CHF 1,036 million
 - EBIT raised by +46.6% to CHF 28.4 million
 - Return on capital employed (ROCE) increased 1.3 percentage points to 6.8%
- Free cash flow expanded by CHF +17.4 million, to CHF 15.3 million
- Net profit from discontinued operations incorporates full write off of remaining goodwill and intangible-asset positions at Trade division (CHF -33.1 million at 30.6.2015)

Substantially improved results in demanding trading conditions thanks to increased efficiency and adaptation of formats to market needs

During the first six months of 2015, the Valora Group raised its net revenues by +9.8% in local-currency terms, to reach CHF 1,035.7 million.

This includes the first contribution from Naville, which added CHF 96.1 million to Group net revenues between March 1 and June 30, 2015.

Valora's adjusted EBIT rose by +46.6%, or CHF +9.0 million, to CHF 28.4 million compared to the same period of 2014. Despite adverse currency and one-off factors, reported EBIT for the first six months of 2015 came in at CHF 20.6 million (CHF 24.6 million in 2014).

Within the Swiss and Austrian country units the initiatives taken to improve the market positioning and efficiency levels achieved the desired effect, as demonstrated by the substantial +45% increase in reported EBIT - which equates to an improvement of +182% on an adjusted basis, excluding Naville. As anticipated, the Germany/Luxembourg unit succeeded in stabilising its EBIT on an adjusted basis. Naville contributed a substantial CHF 6.6 million to the group's result. While net revenues at Ditsch/Brezelkönig got a major boost from strong wholesale turnover growth, rising +20% in local-currency terms, bottom-line results were constrained by investments in production-facility maintenance, international expansion costs and one-off factors. These most notably included the introduction of a minimum wage and a series of train strikes in Germany and the softer consumer spending in Switzerland following the sharp appreciation of the Swiss franc.

The Valora Group's net profit from discontinued operations amounted to CHF -34.9 million in the first six months of 2015, which includes an impairment charge of CHF -33.1 million at the Trade division. This reflects the challenging negotiations currently under way in connection with the disposal of the Trade unit. The figure represents a full write off all remaining goodwill and intangible-asset positions at Valora Trade.

As a result of the impairment charge incurred by the Trade division, the Valora Group recorded a net loss of CHF -26.3 million in first-half 2015. Consolidated free cash flow was up CHF +17.4 million compared to the same period of 2014, reaching CHF 15.3 million. Shareholders' equity at June 30, 2015 was equivalent to 37.2% of total assets.

Thanks to the improvement in adjusted EBIT in the Group's existing business and the profitable performance of the Naville acquisition, Valora's return on capital employed (ROCE) from its continuing operations improved by +1.3 percentage points compared to 31.12.2014, to reach 6.8%. As a result, the Valora Group has made decisive progress towards achieving its medium-term ROCE expectations.

Strategic progress

Valora has made significant progress in implementing its strategic initiatives. These include transforming the Swiss retail business, creating a functional and agile retail organisation, the introduction of highly promising digital consumer-credit services (bob money) and the commencement of an international expansion initiative for the successful Brezelkönig format. The Naville Group, which has been consolidated in Valora's accounts since March 1, 2015, is proving an attractive acquisition. Integration is progressing according to plan. The initial synergy benefits will become apparent in first-half 2016 and will play a notable part in further margin improvements at Retail Switzerland.

Outlook

During the second half of 2015, Valora will begin implementing a set of measures to raise efficiency levels and streamline its organisational structures. This is projected to achieve cost savings of CHF 15 - 20 million over the next two to three years. In addition, the range of digital services will be expanded to incorporate other new financial and loyalty offerings. Further developments to the convenience formats in Switzerland and Germany will also be initiated. In summary, Valora is moving forward apace in the implementation of its strategic development plans and is well on its way to solidly fulfilling the guidance metrics it communicated in the spring of 2015 for the year as whole.

<i>Valora Group - continuing operations</i>	2015	2015	2014 ¹⁾	2014	Change
in CHF million		share in %		share in %	
Net revenues	990.3	100.0%	950.8	100.0%	+4.2%
adjusted ²⁾	1'035.7	100.0%	943.6	100.0%	+9.8%
Gross profit	400.1	40.4%	383.2	40.3%	+4.4%
- Operating costs, net	-379.5	-38.3%	-358.6	-37.7%	+5.8%
Operating profit (EBIT)	20.6	2.1%	24.6	2.6%	-16.0%
adjusted ²⁾	28.4	2.7%	19.4	2.1%	+46.6%
EBITDA	47.7	4.8%	53.1	5.6%	-10.1%

1) adjusted following the classification of the Trade division as a disposal group

2) a detailed explanation of these changes can be found in the Group Performance section of the half year report.

All documents are available from the Valora online newsroom on www.valora.com/newsroom

To view the press release and first-half 2015 results presentation, visit www.valora.com/newsroom

2015 interim report

http://www.valora.com/media/group/documents/en/reports/2015/halbjahresbericht_2015_en.pdf

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Valora Telephone Conference – Analysts' and Media Conference 2015
Thursday, August 27, 2015 | 15:00 CET

Michael Mueller, CEO and Tobias Knechtle, CFO will provide information about the Valora's first-half 2015 results 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/index.php>

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