

VALORA SHARES

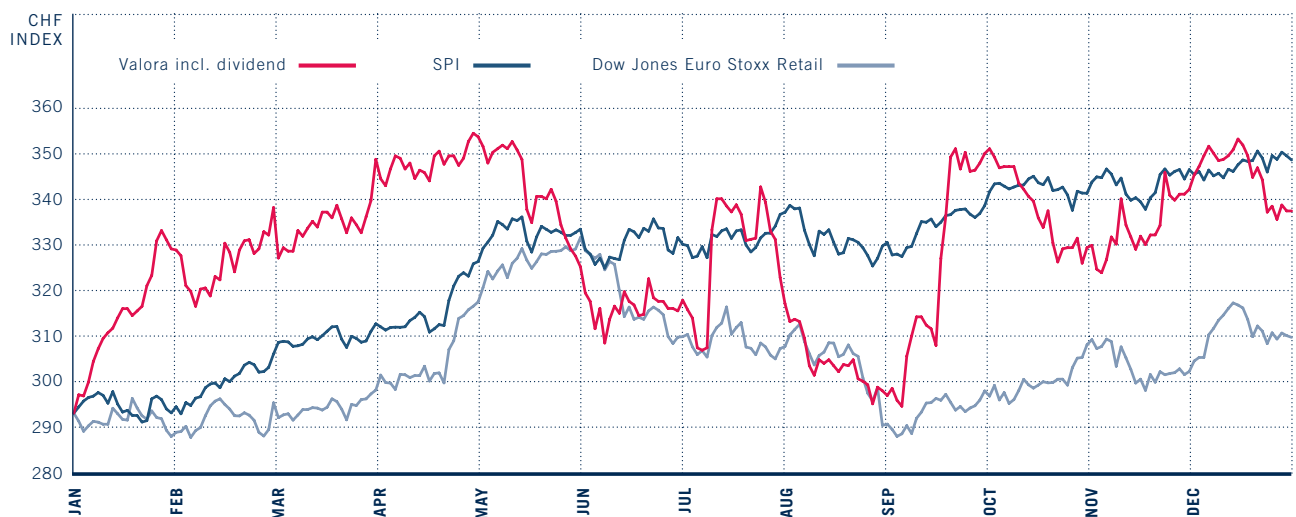
1 SHARE PRICE TRENDS

General Swiss stock market performance. The 2017 stock market year was surprisingly good from the perspective of many Swiss investors. This positive performance primarily reflects the acceleration in global economic and earnings growth as well as the still very low level of inflation. Following the elections in France beginning of May, political uncertainty within the eurozone reduced significantly, adding impetus to the markets. Overall, the equity markets remained mostly immune to political turbulence during 2017. The improved economic and political environment also ultimately had an impact on currency developments. During 2017, the euro strengthened greatly against the Swiss franc.

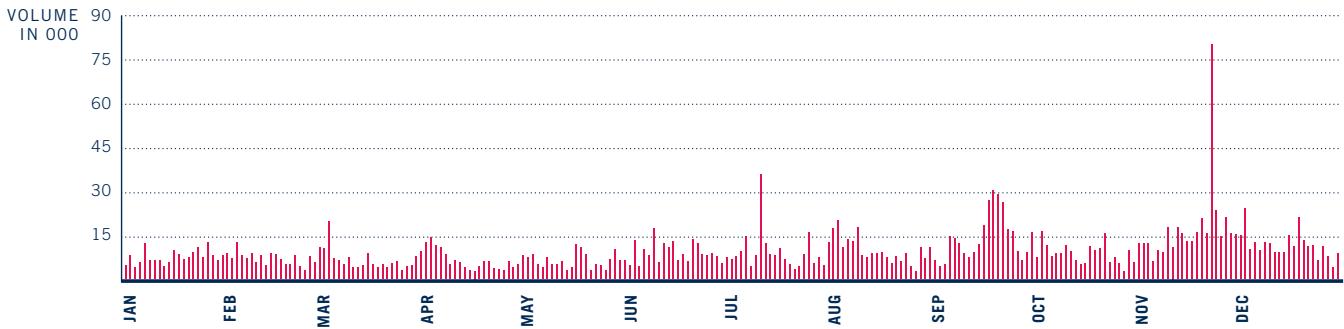
The SPI, as a benchmark that also includes dividends, advanced steadily over practically the entire year and at the end of 2017 posted a gain of around 19.9%. The challenging retail market environment left its mark on the Dow Jones Euro Stoxx Retail index, which in comparison only gained 6.0%.

Valora share performance. During the first months of the year, the Valora share outperformed the market as a whole and reached its highest closing price of CHF 350.50 on 30 March. Following a brief correction phase in the early summer, the Valora share gained momentum once more following the publication of its good semi-annual results at the end of July. After falling to its lowest closing price of the year of CHF 286.00 on 6 September, the Valora share advanced strongly again following the announcement of the BackWerk acquisition on 18 September. Over the year as a whole, Valora shareholders achieved a total return of 16.6% (incl. dividend).

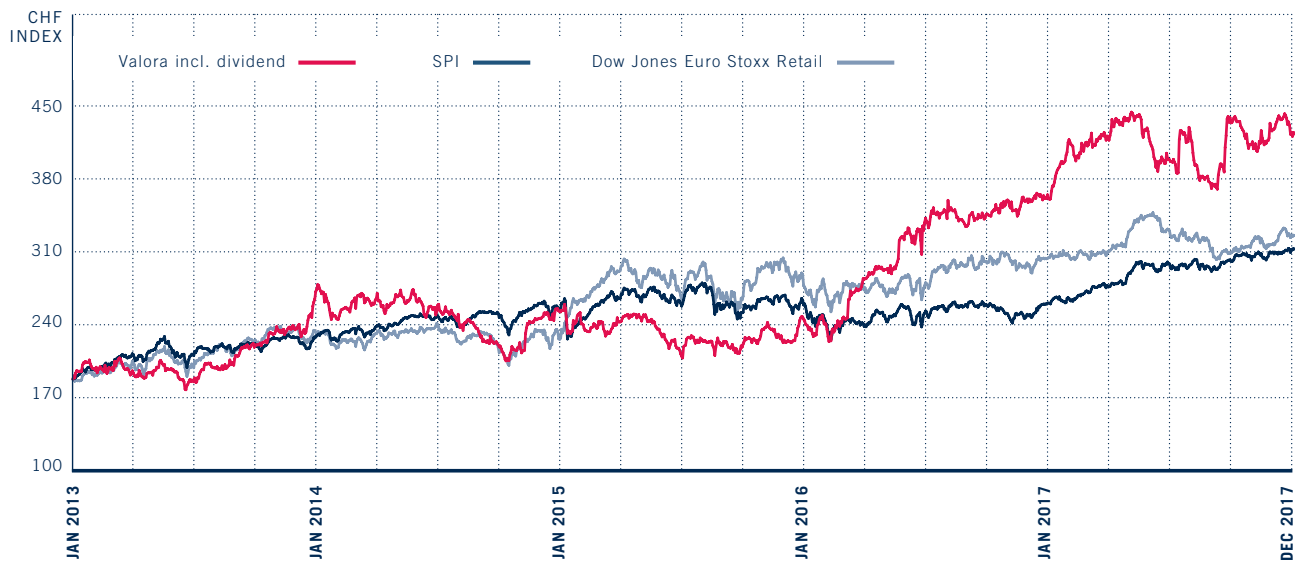
VALORA SHARE PERFORMANCE TREND 2017



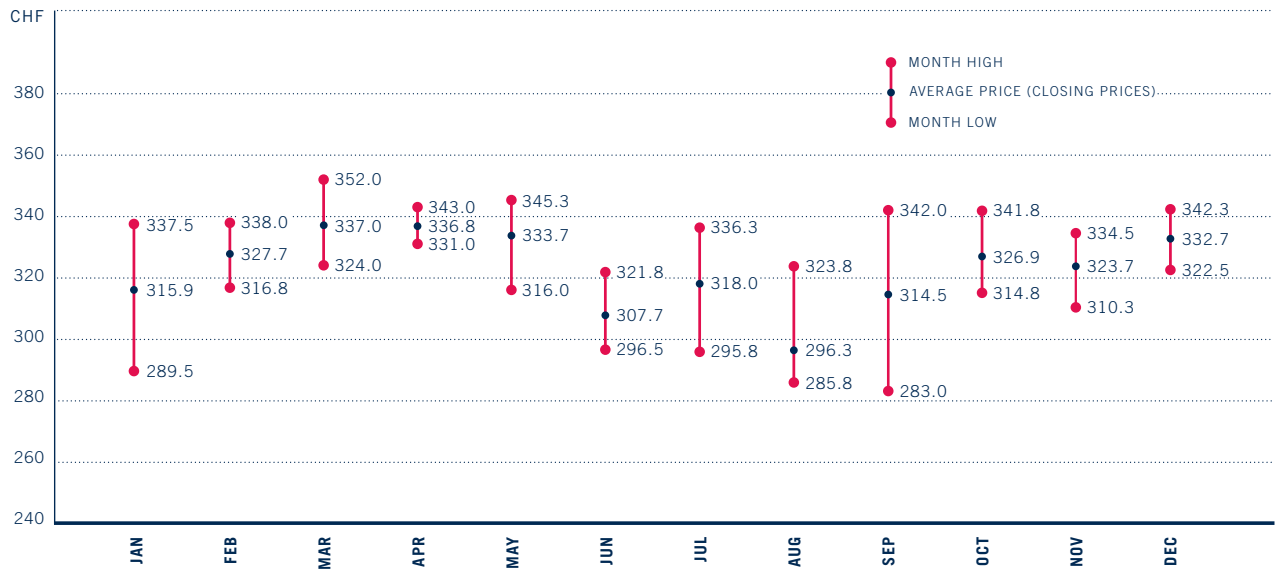
VALORA SHARE VOLUME 2017



VALORA SHARE PERFORMANCE TREND 2013–2017



MONTH HIGHS/LOWS IN 2017



2 SHAREHOLDER RETURNS

		2017	2016	2015	2014	2013
<i>Share price</i>						
Year-end	CHF	325.00	289.25	209.00	228.40	248.70
<i>Distributions to shareholders</i>						
Dividends	CHF	12.50	12.50	12.50	12.50	12.50
Dividend yield	%	3.8 %	4.3 %	6.0 %	5.5 %	5.0 %
<i>Annual return</i>						
excluding dividend	%	12.4 %	38.4 %	-8.5 %	-8.2 %	²⁾ 34.4 %
including dividend	%	16.7 %	44.4 %	-3.0 %	-3.1 %	²⁾ 41.1 %
<i>Average return</i>						
		2017 1 year	2016-2017 2 years	2015-2017 3 years	2014-2017 4 years	²⁾ 2013-2017 5 years
excluding dividend	%	12.4 %	24.7 %	12.5 %	6.9 %	11.9 %
including dividend	%	16.6 %	30.1 %	17.4 %	11.5 %	17.4 %

¹⁾ Proposed

²⁾ Based on 2012 price of CHF 185.10

3 KEY SHARE DATA

		2017	2 016	2 015	2 014	2 013
Operating profit (EBIT) per share ^{1) 2)}	CHF	23.05	21.64	16.41	8.99	17.44
Free cash flow per share ^{1) 2) 3)}	CHF	23.93	21.74	24.52	10.05	15.10
Earnings per share ^{1) 2)}	CHF	15.26	17.27	12.51	3.13	7.69
Equity per share ¹⁾	CHF	215.27	158.97	150.68	186.12	215.60
P / E Ratio ^{1) 2)}	31.12.	21.29	16.75	16.71	72.93	32.35

¹⁾ Based on average number of shares outstanding

²⁾ Continuing operations

³⁾ Free cash flow: net cash provided by operating activities less net cash used in ordinary investing activities

4 SHAREHOLDER DATA AND CAPITAL STRUCTURE

<i>Registered shareholder data</i>		31.12.2017	31.12.2016
Composition	Significant shareholders > 5 %	15.9 % of shares	18.5 % of shares
	10 largest shareholders	36.9 % of shares	37.0 % of shares
	100 largest shareholders	48.8 % of shares	47.8 % of shares
Origin	Switzerland	52.0 % of shares	50.7 % of shares
	Elsewhere	48.0 % of shares	49.3 % of shares

The share capital of Valora Holding AG in the amount of CHF 3.99 million is divided in the form of registered shares with a nominal value of CHF 1.00 each.

Conditional capital amounting to a maximum of CHF 84 000, comprising 84 000 registered shares with a nominal value of CHF 1.00 each, was approved by the Annual General Meeting of 11 May 2000.

The shares can be issued at any time by the Board of Directors to secure existing or future management profit-sharing plans. Existing shareholders have no subscription rights for such shares. No time limit applies. None of this conditional capital had been issued by 31 December 2017.

At the Extraordinary General Meeting held on 8 November 2017, Valora Holding AG shareholders approved a capital increase of CHF 554 401 through the issue of 554 401 registered shares with a nominal value of CHF 1.00. The capital increase was carried out via a rights issue at market price. Existing shareholders of Valora Holding AG received one subscription right for each registered share they held after the close of trading on 10 November 2017. Five subscription rights grant their owners the right to subscribe for one new registered share. The subscription price was CHF 310.

At the Ordinary General Meeting held on 14 April 2016, Valora Holding AG shareholders approved the creation of a maximum of CHF 250 000 of share capital through the issue of a maximum of 250 000 registered shares with a nominal value of CHF 1.00 by 14 April 2018 at the latest.

Non-Swiss shareholders are registered in the share register in the same way as Swiss shareholders. The company has distributed dividends to its shareholders without interruption since 1920.

5 SHARE CAPITAL

		2017	2016	2015	2014	2013
Total registered shares ¹⁾	Shares	3 990 000	3 435 599	3 435 599	3 435 599	3 435 599
Number of treasury shares ¹⁾	Shares	61 495	77 078	115 915	61 869	34 014
Number of shares outstanding ¹⁾	Shares	3 928 505	3 358 521	3 319 684	3 373 730	3 401 585
Market capitalisation ¹⁾	CHF million	1 277	972	694	771	846
Average number of shares outstanding	Shares	3 427 949	3 339 499	3 358 171	3 388 061	3 387 163
Number of registered shareholders ¹⁾		7 470	6 990	8 695	7 889	7 546

¹⁾ As at 31 December

²⁾ Based on the number of shares outstanding as at 31 December

6 TAX VALUES

	Securities no.	As at 31.12.2017	As at 31.12.2016	As at 31.12.2015	As at 31.12.2014	As at 31.12.2013
Registered shares of CHF 1.00	208 897	325.00	289.25	209.00	228.40	248.70
2.5 % bond 2012–2018	14 903 902	100.41 %	102.41 %	102.65 %	104.30 %	103.75 %
4.0 % hybrid bond	21 128 255	102.25 %	102.85 %	105.60 %	104.55 %	101.05 %

FIVE-YEAR SUMMARY

		31.12.2017	31.12.2016	31.12.2015	31.12.2014	31.12.2013
Net revenues ¹⁾	CHF million	2 075.3	2 095.0	2 077.4	1 932.6	1 889.8
Change	%	-0.9	+0.8	+7.5	+2.3	-33.6
EBITDA ¹⁾	CHF million	133.7	127.6	117.6	109.3	114.7
Change	%	+4.8	+8.5	+7.6	-4.7	+2.3
in % of net revenues	%	6.4	6.1	5.7	5.7	6.1
Operating profit (EBIT) ¹⁾	CHF million	79.0	72.3	55.1	30.5	59.1
in % of net revenues	%	3.8	3.4	2.7	1.6	3.1
Net profit Group ¹⁾	CHF million	57.1	62.5	46.8	15.4	29.2
Change	%	-8.6	+33.5	+203.7	-47.3	-24.0
in % of net revenues	%	2.8	3.0	2.3	0.8	1.5
in % of equity	%	7.7	11.8	9.2	2.4	4.0
Net cash provided by (used in) ¹⁾						
Operating activities	CHF million	114.2	113.0	125.5	91.9	89.9
Ordinary investment activities	CHF million	-32.1	-40.4	-43.2	-57.9	-38.7
Free cash flow ¹⁾	CHF million	82.0	72.6	82.3	34.0	51.2
Earnings per share ¹⁾	CHF	15.26	17.27	12.51	3.13	7.69
Change	%	-11.6	+38.0	+299.7	-59.3	-41.3
Free cash flow per share ¹⁾	CHF	23.93	21.74	24.52	10.05	15.10
Change	%	+10.1	-11.3	+144.0	-33.4	+4.1
Cash and cash equivalents	CHF million	152.5	159.4	116.3	129.0	107.8
Equity	CHF million	737.9	530.9	506.0	630.6	730.3
Equity ratio	%	52.4	45.5	41.5	44.0	44.8
Number of employees at December 31 ¹⁾	FTE	4 265	4 228	4 349	4 435	4 613
Change	%	+0.9	-2.8	-1.9	-3.9	-22.6
Net revenues per employee ¹⁾	CHF 000	487	495	478	436	410
Change	%	-1.8	+3.7	+9.6	+6.3	-14.2
Number of outlets operated by Valora		1 882	1 872	1 838	1 647	1 690
of which agencies		1 031	1 014	990	702	649
Number of franchise outlets		880	543	471	459	404

All totals and percentages are based on unrounded figures from the consolidated financial statements.

¹⁾ From continuing operations