

## BALANCE SHEET

### ASSETS

	Note	2019	2018
<i>As at 31 December, in CHF 000</i>			
<i>Current assets</i>			
Cash and cash equivalents		59 860	52 133
Securities		18	18
Other current receivables			
Third parties		193	289
Group companies	2.2	86 962	55 266
Accruals			
Third parties		47	19
<b>Total current assets</b>		<b>147 080</b>	<b>107 725</b>
<i>Non-current assets</i>			
Loans to Group companies		765 245	787 219
Investments	2.1	224 882	224 882
Discount / issuance costs for syndicated loans / bonds		743	642
<b>Total non-current assets</b>		<b>990 870</b>	<b>1 012 743</b>
<b>Total assets</b>		<b>1 137 950</b>	<b>1 120 468</b>

**LIABILITIES AND EQUITY**

	Note	2019	2018
<i>As at 31 December, in CHF 000</i>			
<b>Liabilities</b>			
Current interest-bearing liabilities			
Bank debts		–	96 700
Promissory notes	2.3	–	92 077
Other current liabilities			
Third parties		502	378
Group companies	2.2	154 131	101 640
Accruals			
Third parties		3 982	3 318
<b>Total current liabilities</b>		<b>158 615</b>	<b>294 113</b>
Non-current interest-bearing liabilities			
Promissory notes	2.3	454 182	280 277
Provisions		–	22 000
<b>Total non-current liabilities</b>		<b>454 182</b>	<b>302 277</b>
<b>Total liabilities</b>		<b>612 797</b>	<b>596 390</b>
<b>Equity</b>			
Share capital	2.4	3 990	3 990
Statutory capital reserves			
General statutory reserves		798	798
Reserves from capital contributions	2.5	68 723	117 980
Unrestricted reserves		206 821	207 269
Retained earnings available for distribution			
Retained earnings carried forward		209 149	160 984
Net profit for the year		48 521	48 165
Treasury shares	2.6	–12 849	–15 108
<b>Total equity</b>		<b>525 153</b>	<b>524 078</b>
<b>Total liabilities and equity</b>		<b>1 137 950</b>	<b>1 120 468</b>

## INCOME STATEMENT

	Note	2019	2018
<b>1 January to 31 December, in CHF 000</b>			
<i>Income</i>			
Investment income	2.7	30 964	30 995
Financial income	2.8	18 290	21 975
Other income	2.9	22 000	15 001
<b>Total income</b>		<b>71 254</b>	<b>67 971</b>
<i>Expenses</i>			
Financial expenses	2.10	-18 544	-14 190
Remuneration of the Board of Directors		-1 484	-1 326
Other operating expenses	2.11	-2 544	-4 129
Direct taxes		-161	-161
<b>Total expenses</b>		<b>-22 733</b>	<b>-19 806</b>
<b>Net profit for the year</b>		<b>48 521</b>	<b>48 165</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. BASIS OF PRESENTATION

**1.1 GENERAL.** The annual financial statements for Valora Holding AG, based in MuttENZ, have been prepared in accordance with the provisions of Swiss accounting law (Title 32 of the Swiss Code of Obligations).

The material accounting principles which have been applied and which are not required by law are described below.

**1.2 NON-INCLUSION OF THE CASH FLOW STATEMENT AND OTHER INFORMATION IN THE NOTES.** Valora Holding AG prepares its consolidated financial statements in accordance with IFRS. For this reason, it has not included information about interest-bearing liabilities and audit fees or its cash flow statement in these annual financial statements.

**1.3 LOANS TO GROUP COMPANIES.** Loans granted in a foreign currency are measured at the current exchange rate on the reporting date, with unrealised losses recognised, but unrealised gains not reported (imparity principle).

**1.4 TREASURY SHARES.** Treasury shares are recognised at acquisition cost with no subsequent valuation. Upon resale, the profit or loss is recognised directly in the unrestricted reserves.

**1.5 SHARE-BASED COMPENSATION.** If treasury shares are used for share-based compensation paid to board members or the Group Executive Management, the fair value at grant date is recognised as a personnel expense.

**1.6 NON-CURRENT INTEREST-BEARING LIABILITIES.** Interest-bearing liabilities are recognised at their nominal value. A discount and the issuance costs of bonds are recognised under assets and amortised on a straight-line basis over the term of the bond. A premium (less issuance costs) is recognised as accrued liabilities and amortised on a straight-line basis over the term of the bond. Interest-bearing liabilities in a foreign currency are measured at the current exchange rate on the reporting date, with unrealised losses recognised, but unrealised gains not reported.