

VALORA SHARES

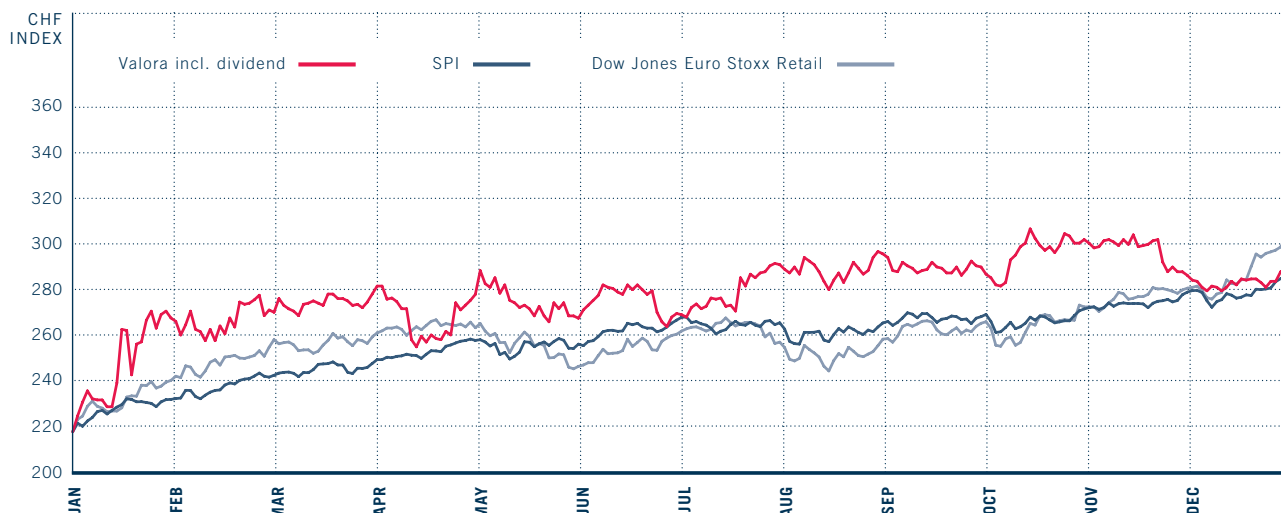
1 SHARE PRICE TRENDS

General Swiss stock market performance. 2019 was an excellent year for the stock market. After the disappointing stock market year 2018, investors around the world were able to record very positive returns in 2019. The broad-based Swiss SPI Index, recorded a total return of 30.6% over the course of the year. The Dow Jones Euro Stoxx Retail sector index also recorded a very encouraging increase of 34.4%. By comparison, the Euro-Stoxx-50 Index in the euro zone rose by +28.2% and the S&P 500 Index in the USA recorded a total return of 31.5%. In view of the trade conflict between the US and China, last year's stock market development was also liquidity-driven, due to the expansive monetary policy worldwide. A further driver for the good stock market performance in Switzerland was not only the growth in corporate profits, but also the generally good dividend yield of Swiss stocks, which supported the demand for shares. Towards the end of the year, a year-end rally could be observed, which was reinforced by a reconciliation in the trade dispute between China and the US and an upcoming end to the Brexit discussion.

Valora share performance. After having outperformed the market as a whole in 2016 (+44.4%) and 2017 (+16.6%), the 2018 stock market year was generally very disappointing, not only for Valora shareholders (-31.3%). The Valora share started the year 2019 at a low level and reached its lowest closing price of CHF 214 on January 3. After takeover rumours – which were not substantiated – the Valora share increased. On April 25, Valora's shares gained further traction on the announcement that Valora had successfully won the SBB's tender for all 262 k kiosk and convenience store locations, thus securing the network until 2030. Following the publication of its good half-year results on July 19, the Valora shares moved slightly sideways, closing at a high of CHF 289.50 on November 10. After the publication of the changes in the Group Executive Management (CFO departure) on November 19, a slight decrease of the share price was noted. The Valora share closed the year at CHF 270.

In 2019, Valora's shareholders recorded a total return of 31.5% (including dividend).

VALORA SHARE PERFORMANCE TREND 2019



2 SHAREHOLDER RETURNS

		2019	2018	2017	2016	2015
<i>Share price</i>						
Year-end	CHF	270.00	215.00	325.00	289.25	209.00
<i>Distributions to shareholders</i>						
Dividends	CHF	¹⁾ 12.50	12.50	12.50	12.50	12.50
Dividend yield	%	4.6 %	5.8 %	3.8 %	4.3 %	6.0 %
<i>Annual return</i>						
excluding dividend	%	25.6 %	-33.8 %	12.4 %	38.4 %	²⁾ -8.5 %
including dividend	%	31.5 %	-30.0 %	16.7 %	44.4 %	²⁾ -3.0 %
<i>Average return</i>						
		2019 1 year	2018-2019 2 years	2017-2019 3 years	2016-2019 4 years	²⁾ 2015-2019 5 years
excluding dividend	%	25.6 %	-8.5 %	-2.2 %	7.3 %	3.6 %
including dividend	%	31.5 %	-4.8 %	2.0 %	13.6 %	9.9 %

¹⁾ Proposed

²⁾ Based on 2014 price of CHF 228.40

3 KEY SHARE DATA

		2019	2018	2017	2016	2015
Operating profit (EBIT) per share ^{1) 2)}	CHF	23.21	22.84	23.05	21.64	16.41
Free cash flow per share ^{1) 2) 3)}	CHF	19.30	12.47	23.93	21.74	24.52
Earnings per share ^{1) 2)}	CHF	18.68	15.28	15.26	17.27	12.51
Equity per share ¹⁾	CHF	158.90	156.07	215.27	158.97	150.68
P / E Ratio ^{1) 2)}	31.12.	14.46	14.07	21.29	16.75	16.71

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>		31.12.2019	31.12.2018
Composition	Significant shareholders > 5 - %	15.9% of shares	15.9% of shares
	10 largest shareholders	32.2% of shares	32.6% of shares
	100 largest shareholders	42.9% of shares	44.2% of shares
Origin	Switzerland	67.5% of shares	60.4% of shares
	Elsewhere	32.5% of shares	39.6% 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 2019.

At the Ordinary General Meeting of Valora Holding AG on 13 April 2018, shareholders approved the creation of authorised share capital of up to CHF 400 000 by issuing a maximum of 400 000 registered shares with a nominal value of CHF 1 by no later than 13 April 2020.

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

		2019	2018	2017	2016	2015
Total registered shares ¹⁾	Shares	3 990 000	3 990 000	3 990 000	3 435 599	3 435 599
Number of treasury shares ¹⁾	Shares	47 462	53 615	61 495	77 078	115 915
Number of shares outstanding ¹⁾	Shares	3 942 538	3 936 385	3 928 505	3 358 521	3 319 684
Market capitalisation ^{1) 2)}	CHF million	1 064	846	1 277	972	694
Average number of shares outstanding	Shares	3 940 440	3 932 706	3 427 949	3 339 499	3 358 171
Number of registered shareholders ¹⁾		10 551	8 713	7 470	6 990	8 695

¹⁾ As at 31 December

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

6 TAX VALUES

	Securities no.	As at 31.12.2019	As at 31.12.2018	As at 31.12.2017	As at 31.12.2016	As at 31.12.2015
Registered shares of CHF 1.00	208 897	270.00	215.00	325.00	289.25	209.00
2.5 % bond 2012–2018	14 903 902	-	-	102.41 %	102.65 %	104.30 %
4.0 % hybrid bond	21 128 255	-	-	102.85 %	105.60 %	104.55 %

FIVE-YEAR SUMMARY

		31.12.2019	31.12.2018	31.12.2017	31.12.2016	31.12.2015
Net revenues ^{1) 2)}	CHF million	2029.7	2074.9	2001.6	2095.0	2077.4
Change	%	-2.2	+3.7	-4.5	+0.8	+7.5
EBITDA ^{1) 3)}	CHF million	157.4	156.0	133.7	127.6	117.6
Change	%	+0.9	+16.7	+4.8	+8.5	+7.6
in % of net revenues	%	7.8	7.5	6.7	6.1	5.7
Operating profit (EBIT) ¹⁾	CHF million	91.5	89.8	79.0	72.3	55.1
in % of net revenues	%	4.5	4.3	3.9	3.4	2.7
Change	%	+1.8	+13.7	+9.3	+31.1	+81.0
Net profit from continuing operations	CHF million	73.6	64.1	57.1	62.5	46.8
Change	%	+14.8	+12.2	-8.6	+33.5	+203.7
in % of net revenues	%	3.6	3.1	2.9	3.0	2.3
in % of equity	%	11.8	10.4	7.7	11.8	9.2
Net cash provided by (used in) ¹⁾						
Operating activities	CHF million	290.3	116.0	114.2	113.0	125.5
Lease payments, net	CHF million	-128.2	n.a.	n.a.	n.a.	n.a.
Ordinary investment activities	CHF million	-86.1	-67.0	-32.1	-40.4	-43.2
Free cash flow ^{1) 3)}	CHF million	76.0	49.0	82.0	72.6	82.3
Earnings per share ¹⁾	CHF	18.68	15.28	15.26	17.27	12.51
Change	%	+22.3	+0.1	-11.6	+38.0	+299.7
Free cash flow per share ^{1) 3)}	CHF	19.30	12.47	23.93	21.74	24.52
Change	%	+54.8	-47.9	+10.1	-11.3	+144.0
Cash and cash equivalents	CHF million	122.7	104.8	152.5	159.4	116.3
Equity	CHF million	626.1	613.8	737.9	530.9	506.0
Equity ratio	%	26.2	46.3	52.4	45.5	41.5
Number of employees at December 31	FTE	3906	4230	4265	4228	4349
Change	%	-7.7	-0.8	+0.9	-2.8	-1.9
Net revenues per employee ²⁾	CHF 000	520	490	469	495	478
Change	%	+5.9	+4.5	-5.3	+3.7	+9.6
Number of outlets operated by Valora		1796	1868	1882	1872	1838
of which agencies		1133	1105	1031	1014	990
Number of franchise outlets		929	881	872	543	471

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

¹⁾ From continuing operations

²⁾ 2017 and 2018 revised according to IFRS 15

³⁾ Definition of alternative performance measures on page 197