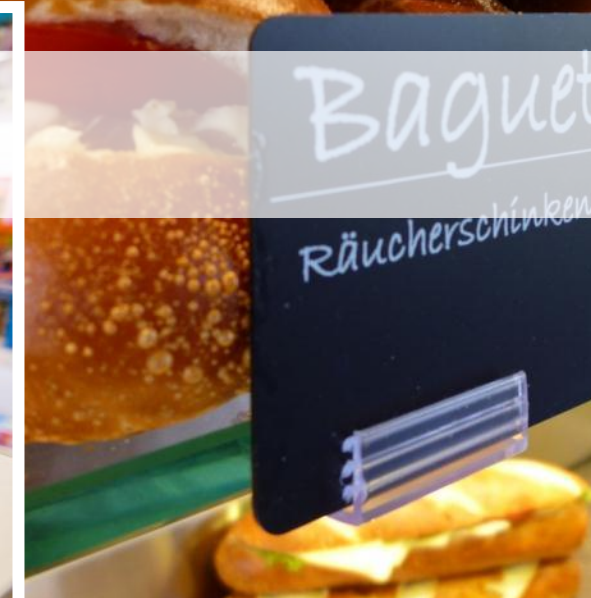


valora



Group presentation 2011/2012



«Valora for a fast moving world»

Lean, agile retailer with an outstanding outlet network!



1

Successful acquisition record over last 24 months

2

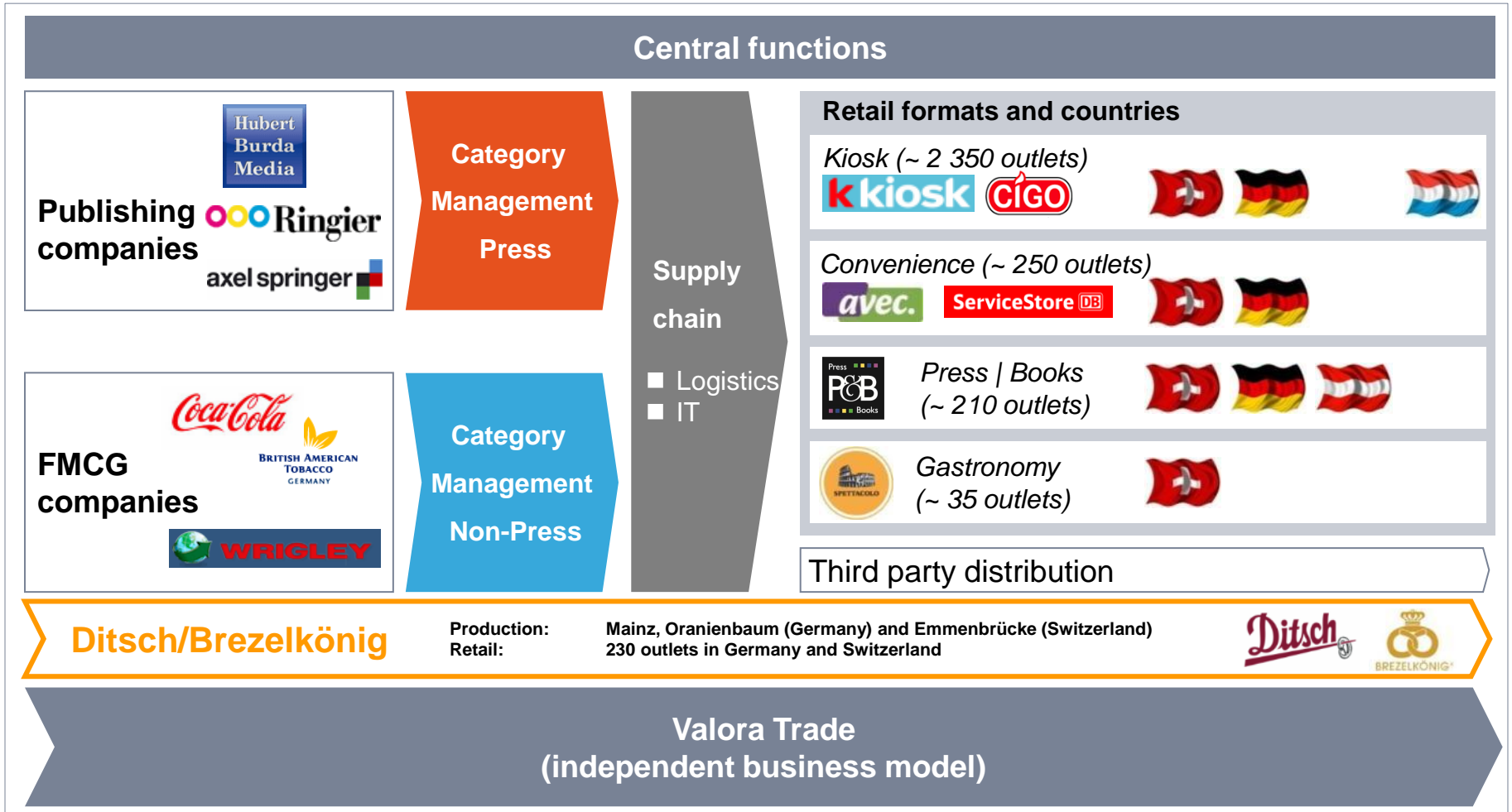
Foundation for successful sales growth at outlets now in place



- **Strengthening Retail activities**
- **Using successful format portfolio to leverage excellent potential**
- **Repositioning Valora Services to reduce Group's dependence on press products**
- **Continuing to pursue Valora Trade activities with focus on categories with above-average growth**

Valora business model

Three divisions with substantial European footprint



Central functions

Publishing companies

Hubert Burda Media
Ringier
axel springer

Category Management Press

Supply chain

- Logistics
- IT

FMCG companies

Coca-Cola
BRITISH AMERICAN TOBACCO GERMANY
WRIGLEY

Category Management Non-Press

Retail formats and countries

Kiosk (~ 2 350 outlets)
kiosk CIGO Switzerland Germany Hungary

Convenience (~ 250 outlets)
avec. ServiceStore DB Switzerland Germany

Press | Books (~ 210 outlets)
P&B Books Switzerland Germany Hungary

Gastronomy (~ 35 outlets)
SPETTACOLO Switzerland

Third party distribution

Ditsch/Brezelkönig

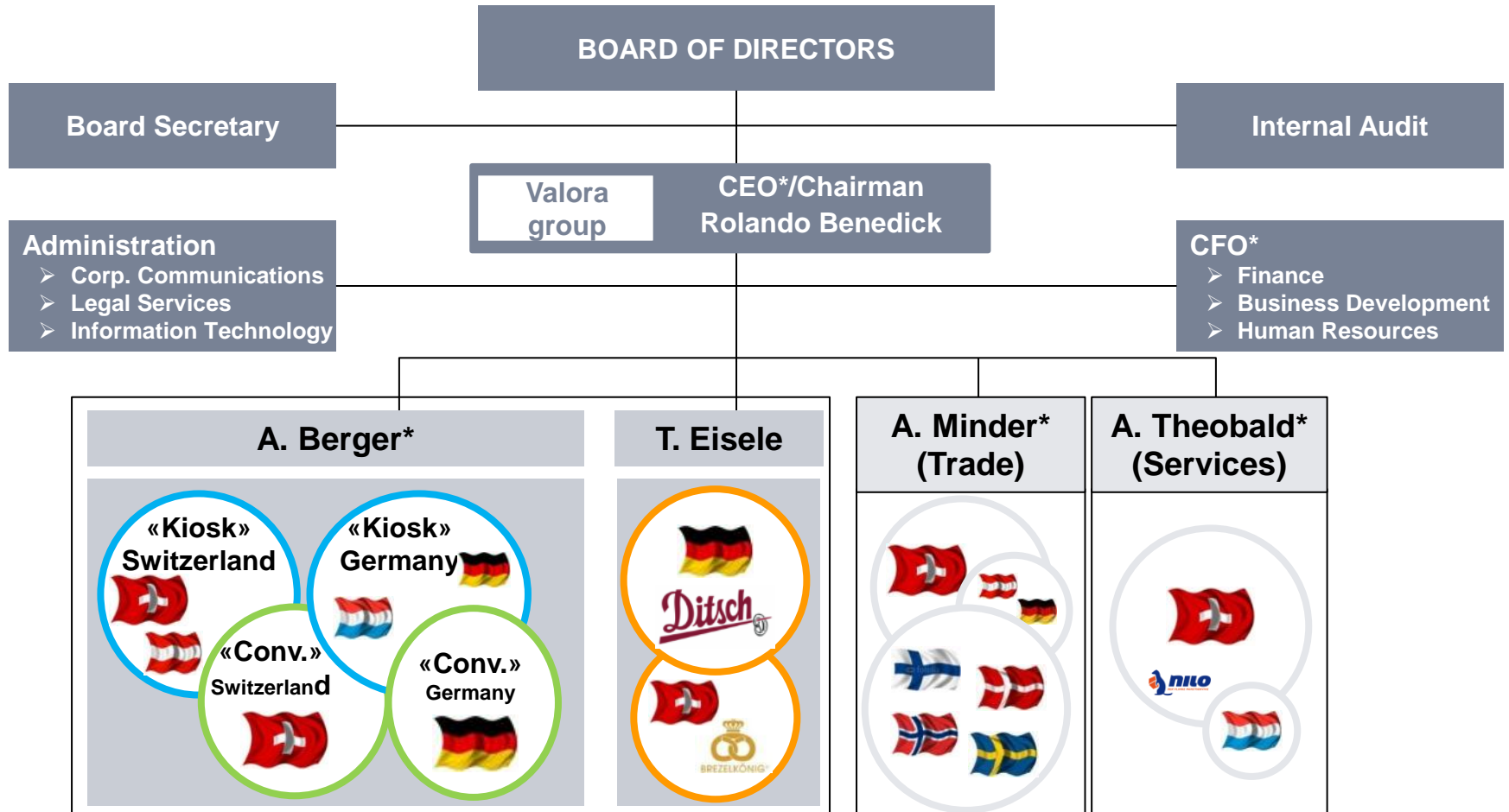
Production: Mainz, Oranienbaum (Germany) and Emmenbrücke (Switzerland)
Retail: 230 outlets in Germany and Switzerland

Ditsch BREZELKÖNIG

Valora Trade (independent business model)

Organisation Valora group – autumn 2012

Focus on Retail



* Group Executive Management

Overview business units

Capable and focused European micro-retailer



Retail: the experts in small-outlet retail

- Five clearly defined formats (Kiosk, Convenience, Press&Books, Gastronomy, Food)
- > 3 000 outlets, of which 1 000 in travel-related locations
- Present in four national markets (Switzerland, Germany, Luxembourg, Austria)

Services: a professional service provider with high competence in press

- State-of-the-art processes
- Over 15 000 customers
- Present in Switzerland and Luxembourg

Trade: Europe's largest and most professional distributor for FMCG products

- Strong position in food, non-food, confectionery, beverages, and cosmetics
- 350 principals
- Present in 7 national markets (Switzerland, Germany, Austria, Denmark, Norway, Sweden, Finland)

Key figures Valora group 2011*

Growing external sales despite challenging environment



in CHF million

△ vs 2011

External sales	2 961.9	➔ +0.5%
Net revenues	2 817.9	➔ -2.1%
Gross profit	876.4	➔ +0.1%
Operating costs (net)	-805.9	➔ +0.1%
EBIT	70.5	➔ -13.3%
adjusted**	75.8	
EBIT margin	2.5%	➔ -0.3%P



* without Convenience Concept and Ditsch/Brezelkönig – partly consolidated in 2012 | ** adjusted for football picture cards and exchange-rate effects

Valora Retail

Key Figures*



Market leader in small/micro-space retail shops, in high footfall locations, with standardised formats.



- 4 countries
- > 3 000 outlets
- More than one million customers daily

In CHF million	2011	2010	Delta
External sales	1 760.8	1 678.8	+4.9%
<i>Adjusted* external sales</i>	<i>1 819.0</i>	<i>1 669.1</i>	<i>+9.0%</i>
Net revenues	1 613.2	1 606.5	+0.4%
<i>Adjusted* net revenues</i>	<i>1 658.3</i>	<i>1 596.9</i>	<i>+3.8%</i>
Gross profit	570.5	566.1	+0.8%
<i>Gross profit margin</i>	<i>35.4%</i>	<i>35.2%</i>	<i>+0.2pP</i>
Operating costs, net	-528.7	-524.4	+0.8%
EBIT	41.8	41.7	+0.2%
<i>Adjusted* EBIT</i>	<i>44.1</i>	<i>39.7</i>	<i>+11.1%</i>
EBIT margin	2.6%	2.6%	+0.0pP
<i>Adjusted* EBIT margin</i>	<i>2.7%</i>	<i>2.5%</i>	<i>+0.2pP</i>

* without Convenience Concept and Ditsch/Brezelkönig – partly consolidated in 2012 | ** adjusted for football picture cards and exchange-rate effects

Valora Retail

Most important formats



„Treat yourself“

The place for that daily indulgence

k kiosk



„C'est la vie“

The most refreshing convenience retailer

avec.

ServiceStore DB



„Thought for the journey“

For a wealth of enjoyable reading

Press
P&B
Books



„Il vero espresso“

Typical Italian coffee bar flair



„Immer knusprig - Immer frisch - Immer Ditsch“

Passion for lye-bread products

Ditsch



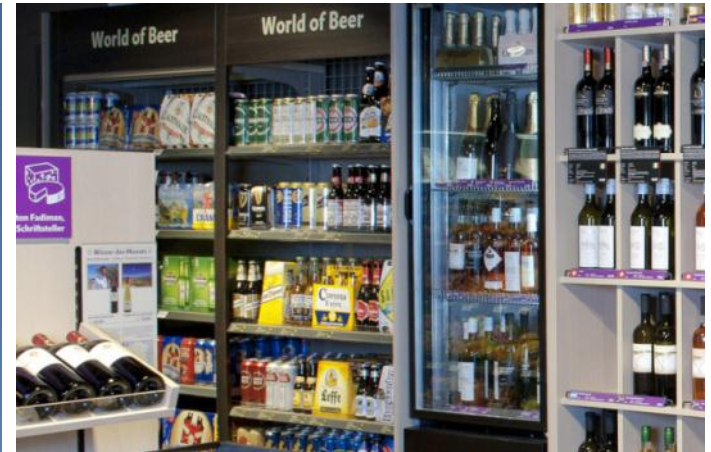
Profile k kiosk

The micro-retailer in Switzerland, Germany and Luxembourg



Profile avec.

The fresh convenience store concept in Switzerland



Profile Press&Books

The specialist for press products in Switzerland, Germany and Austria



Profile Caffè Spettacolo

The «Italian-style» coffee bar chain in Switzerland



Profile Ditsch/Brezelkönig

The popular specialist for lye-bread products in Switzerland and Germany



WENN SIE SCHON
GRATISZEITUNGEN
LESEN, ESSEN SIE
WENIGSTENS WAS
ANSTÄNDIGES.



Valora Services

Key Figures*



Market leader in distribution of press products to own retail outlets and third party customers in Switzerland, Austria* and Luxembourg. Additionally in Switzerland distribution of Food and Non-food articles to third party customers.



In CHF million	2011	2010	Delta
Net revenues	599.7	705.1	-14.9%
<i>Adjusted** net revenues</i>	<i>618.9</i>	<i>677.5</i>	<i>-8.6%</i>
Operating profit	122.7	144.6	-15.2%
<i>Operating profit margin</i>	<i>20.4%</i>	<i>20.5%</i>	<i>-0.1pP</i>
Operating costs, net	-102.7	-116.3	-11.7%
EBIT	20.0	28.3	-29.6%
<i>Adjusted** EBIT</i>	<i>21.4</i>	<i>24.5</i>	<i>-12.4%</i>
EBIT margin	3.3%	4.0%	-0.7pP
<i>Adjusted** EBIT margin</i>	<i>3.5%</i>	<i>3.6%</i>	<i>-0.1pP</i>

* sale of Valora Services Austria in 4th quarter 2012 | ** adjusted for football picture cards and exchange-rate effects

Valora Trade

Key Figures

Valora Trade is a leading distributor and marketer offering a comprehensive range of services and delivering more than 300 strong national and international brands to 130 million European consumers.



- 7 countries
- over 350 Principals
- Access to 130 million consumers

In CHF million	2011	2010	Delta
Net revenues	744.5	721.8	+3.1%
<i>Adjusted* net revenues</i>	801.2	721.8	+11.0%
Gross profit	172.2	154.7	+11.3%
<i>Gross profit margin</i>	23.1%	21.5%	+1.6pP
Operating costs, net	-155.9	-137.0	+13.8%
EBIT	16.3	17.7	-7.9%
<i>Adjusted* EBIT</i>	17.9	17.7	+1.1%
EBIT margin	2.2%	2.5%	-0.3pP
<i>Adjusted* EBIT margin</i>	2.2%	2.5%	-0.3pP

* adjusted for exchange-rate effects

„Valora for a fast moving world“

Strong focus on core competences



Management of outlets

Integration of acquired outlets – general optimization of outlet portfolio

Assortment and innovation

Reduction of dependance on press – expansion of assortment / categories

Entrepreneurship

Advancement of entrepreneurship within Valora

Excellence in processes and costs efficiency

Simplification (structures) – acceleration (implementation) – reduction (costs)

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