

A white ceramic coffee cup is positioned on a metal drip tray of a coffee machine. A stream of golden-brown coffee is being poured from above into the cup. The background is a warm, blurred golden-brown color, suggesting the interior of the coffee machine or a similar setting. The overall lighting is soft and warm, creating a cozy atmosphere.

valora

**FOCUSED
AGILE
STRONG**

INVESTOR'S DAY 2016

MARCH 8, 2016

Agenda

Part I

WELCOME

Agenda and presentors

FOCUS

Valora's past, present strategic positioning, market trends and challenges

AMBITIONS

Detailed ambitions, key initiatives and drivers

NETWORK

Overview network, assortment mix and profitability

Q&A

Part II

RETAIL

Overview network of instant consumption formats in Switzerland, Germany and of Naville

Q&A

FOOD SERVICE

Overview network of foodservice formats Ditsch, Brezelkönig, Spettacolo, Brezelkönig International and Ditsch production

Q&A

Part III

DIGITAL

Opportunities, unique network and insight into store economics

WRAP UP

Summary and most important take-aways from Valora Investors' Day 2016

Q&A

Agenda

Part I

WELCOME

Agenda and presentors

FOCUS

Valora's past, present strategic positioning, market trends and challenges

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Overview network of foodservice formats Ditsch, Brezelkönig, Spettacolo, Brezelkönig International and Ditsch production

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Today's presentors

Investors' Day 2016



**ROLANDO
BENEDICK**

CHAIRMAN

@ Valora since
February, 2008



**MICHAEL
MUELLER**

CEO

November, 2012



**TOBIAS
KNECHTLE**

CFO

March, 2014



**THOMAS
EISELE**

**FOOD
SERVICE**

April, 2008



**PETER
OBELDOBEL**

**RETAIL
GERMANY**

April, 2015

The background of the slide features a close-up photograph of a person's hand holding a smartphone. The image is overlaid with semi-transparent colored panels: a yellow panel on the left and three blue panels on the right. The word 'Agenda' is written in white on the yellow panel.

Agenda

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WELCOME

Agenda and presentors

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RETAIL

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Overview network of foodservice formats Ditsch, Brezelkönig, Spettacolo, Brezelkönig International and Ditsch production

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valora

Zeitungen

KIOSK AG



FOCUS

From conglomerate to an international convenience and foodservice player

Overview history



Focused retailer with two major pillars

Valora's present

1



CONVENIENCE & FOOD SERVICE NETWORK

bob
money

2

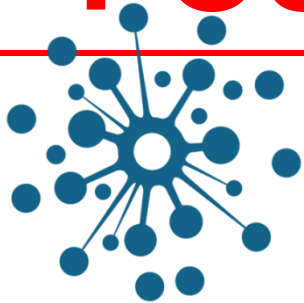


Pillar I: unique convenience and food service network

Valora's present

NETWORK

#2 550
POS



CUSTOMERS

#1 600 000
a day



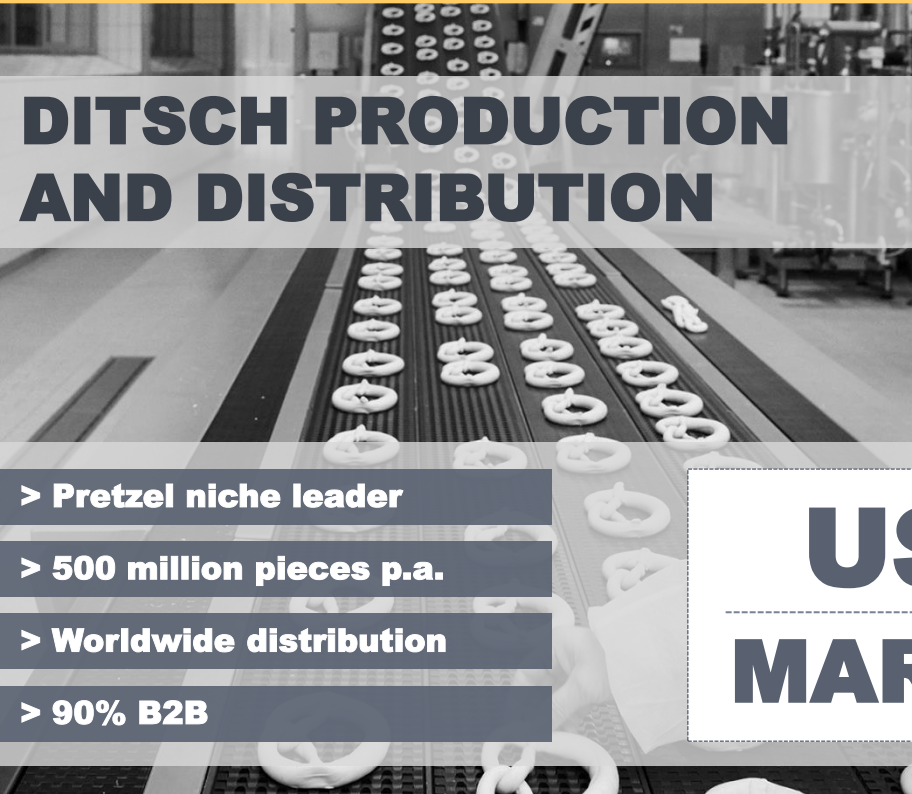
MARKETS | FORMATS

#5 #7+



Pillar II: value chain ownership | vertical integration

Valora's present



DITSCH PRODUCTION AND DISTRIBUTION

- > Pretzel niche leader
- > 500 million pieces p.a.
- > Worldwide distribution
- > 90% B2B

USP
MARGIN

OWN BRANDS AND RETAIL SERVICES



- > Unique service offerings
- > Well established brands
- > 40m ok.- cans
- > Strong service growth

Strategic positioning of Valora Group

Valora's present

KIOSK & CONVENIENCE

> Leading kiosk/convenience operator in CH & DE with positive growth momentum

Market leader in tobacco, print and lottery products

Well established food take-away destination at high frequency locations

Fast growing service offering

PRETZEL & COFFEE

> Leading pretzel/take-away concept in CH & DE and strong position in coffee (CH)

Further potential in existing markets

Opportunity for international expansion

Coffee, bakery product modules to be integrated in kiosk/convenience POS

PRODUCTION & DISTRIBUTION

> One of worldwide leading B2B lye bread and convenience bakery products specialist

State-of-the-art manufacturing plants

Output of more than 500 million items per year with global distribution

Positive market dynamics and strong competitive position

Relevant market/consumer trends net positive for convenience & food service

Valora's present

Positive



Negative

- > Growth of **out-of-home consumption** and demand for **convenience offerings**
- > Increase in **footfall at high frequency locations** with attractive demographics
- > **Resilience of impulse purchase** against alternative channels
- > High relevance of **direct consumer access** at POS
- > **Consolidation of tobacco and print**
- > Increased of **global demand for lye bread** products
- > Consumer **focus on food quality** and experience

- > **Increasing competition** at high frequency locations
- > **Weakening consumer environment** in Switzerland and **price sensitivity** in Germany
- > Ongoing decrease in **volume of tobacco and print** products
- > Demand for **shorter transaction time** at high frequency locations **limits opportunity** of personal interaction at POS

Agenda

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Part II

RETAIL

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FOOD SERVICE

Overview network of foodservice formats Ditsch, Brezelkönig, Spettacolo, Brezelkönig International and Ditsch production

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valora



AMBITIONS

Three levers for significant EBIT improvement

Contribution to EBIT increase by lever and in percent

CONCEPT DEVELOPMENT
- SALES & GROSS MARGIN
IMPROVEMENT -

~20%

EXPANSION
- SALES GROWTH -

~35%

AGILE PLATFORM
- COST IMPROVEMENTS -

~45%



1 – 3% GROWTH IN GROSS PROFIT p.a.



EBIT MARGIN GROWING FROM 2.7% TO 4.0% IN 2018+



Main strategic building blocks to deliver results (1/3)

Valora's future

**STORE
NETWORK**



EXPANSION AND CAPITALIZE FOOTFALL

FOOD



LEVERAGING FOOD AND OWN BRANDS CAPABILITIES

SERVICES



GROW MULTI-CHANNEL SERVICES AND DIGITAL OFFERING

ORGANISATION



AGILE AND CUSTOMER ORIENTED ORGANISATION

Main strategic building blocks to deliver results (2/3)

Valora's future

STORE NETWORK

> EXPANSION AND CAPITALIZE FOOTFALL

Convenience opportunity mainly in Germany

Brezelkönig and Ditsch including international expansion

Increase share of wallet of highly loyal customer base

Promotion opportunity for branded products

FOOD

> LEVERAGING FOOD AND OWN BRANDS CAPABILITIES

Strengthening niche leadership in DACH region and accelerating international B2B

Roll-out food- and coffee modules within integrated value chain

Differentiation through successful own brands product portfolio

■ Concept development ■ Expansion ■ Agile organisation

Main strategic building blocks to deliver results (3/3)

Valora's future

SERVICES

> GROW MULTI-CHANNEL SERVICES AND DIGITAL OFFERING

KYC capabilities and
unique financial
services

State-of-the-art IT
infrastructure at the
point of sale

Development of new
services

ORGANISATION

> AGILE AND CUSTOMER ORIENTED ORGANISATION

Efficient retail
platform across
group

Learning across
formats, geographies
and vertical
integration

Operational
excellence

■ Concept development ■ Expansion ■ Agile organisation

Main initiatives with tangible targets

2016 onwards

STORE NETWORK



- ~ 100 BREZELKÖNIG PLANNED INTERNATIONALLY
- ~ 50 NET NEW STORES OVER THE NEXT 3 YEARS IN DE
- ~ 50 NEW DITSCH/BREZELKÖNIG POS IN CH/DE OVER THE NEXT 3 YEARS
- NAVILLE STORE REBRANDING/INTEGRATION

FOOD



- COFFEE MODULES AT 800 POS
- DITSCH PRODUCTION AND DISTRIBUTION EXPANSION
- OK.- ENERGY DRINKS IN GERMANY (>10 MILLION CANS)

SERVICES



- LOYALTY APP INTRODUCTION IN ALL FORMATS
- DEVELOP PROFITABLE CONSUMER FINANCE BUSINESS

ORGANISATION



- SIGNIFICANT CONTRIBUTION FROM EFFICIENCY PROGRAM OF CHF 15-20 MILLION IN TOTAL
- ENHANCED SOURCING, PROMOTIONS AND CATEGORY MANAGEMENT

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AMBITIONS

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Part II

RETAIL

Overview network of instant consumption formats in Switzerland, Germany and of Naville

FOOD SERVICE

Overview network of foodservice formats Ditsch, Brezelkönig, Spettacolo, Brezelkönig International and Ditsch production

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WRAP UP

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valora

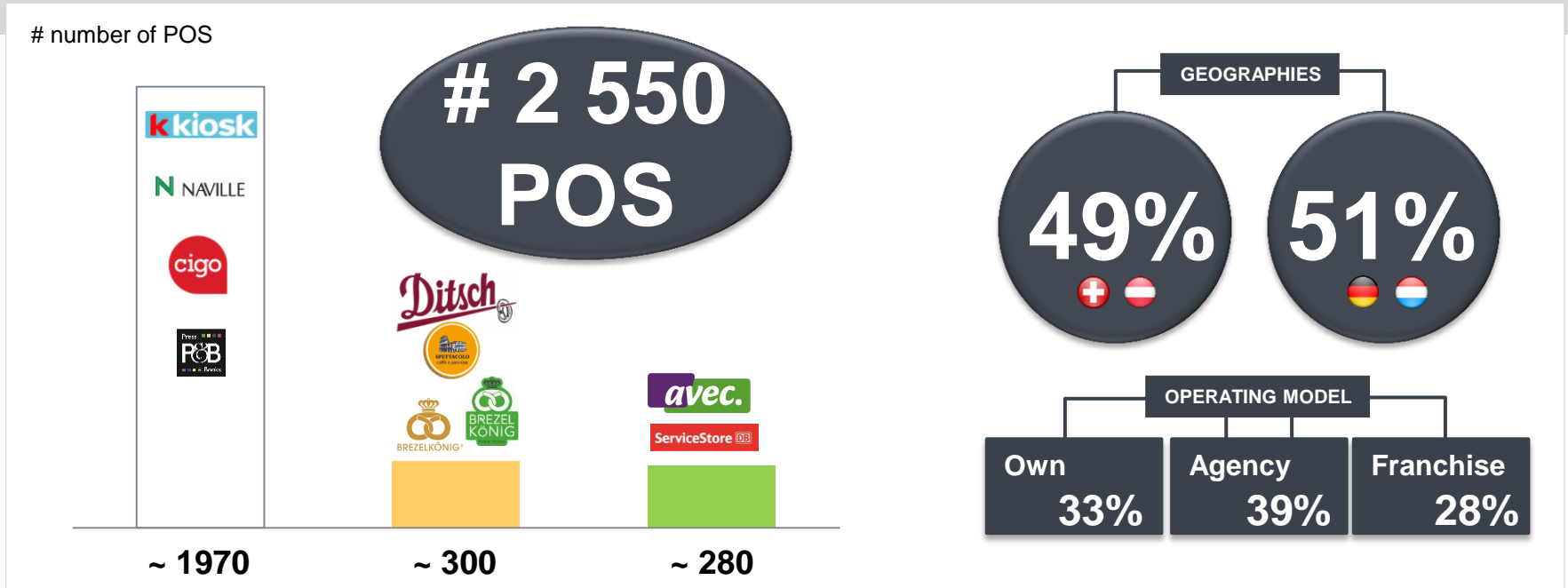
NETWORK



Balanced geographies and attractive operating model

Network

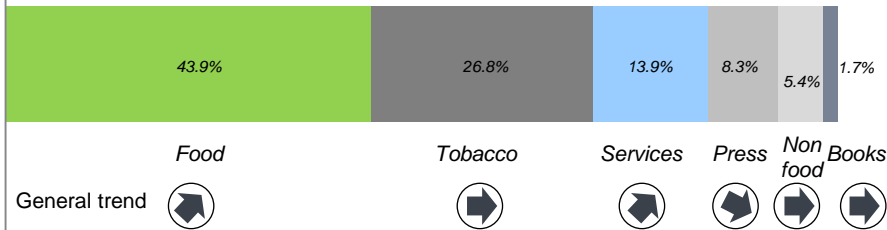
STRONG NETWORK AND MULTIFACED PORTFOLIO



Comparison Retail CH to DE (own stores) implies opportunity

Network

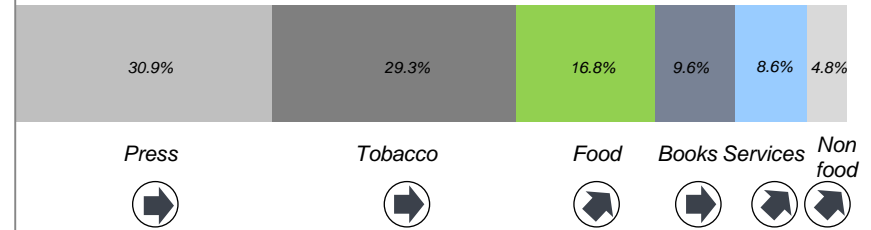
Gross profit 2015



Comments

- > **#1 tobacco distribution channel** with active promotions and product innovation/launches
- > **#1 press distribution channel** at high frequency locations
- > **Focus on increase of food offering** in recent kiosk refurbishment and strong convenience network with sound take-away offering
- > **Strong focus on cold and hot beverages and bakery products**
- > Well established destination for gift and prepaid cards (e.g. iTunes) – opportunity for additional services

Gross profit 2015

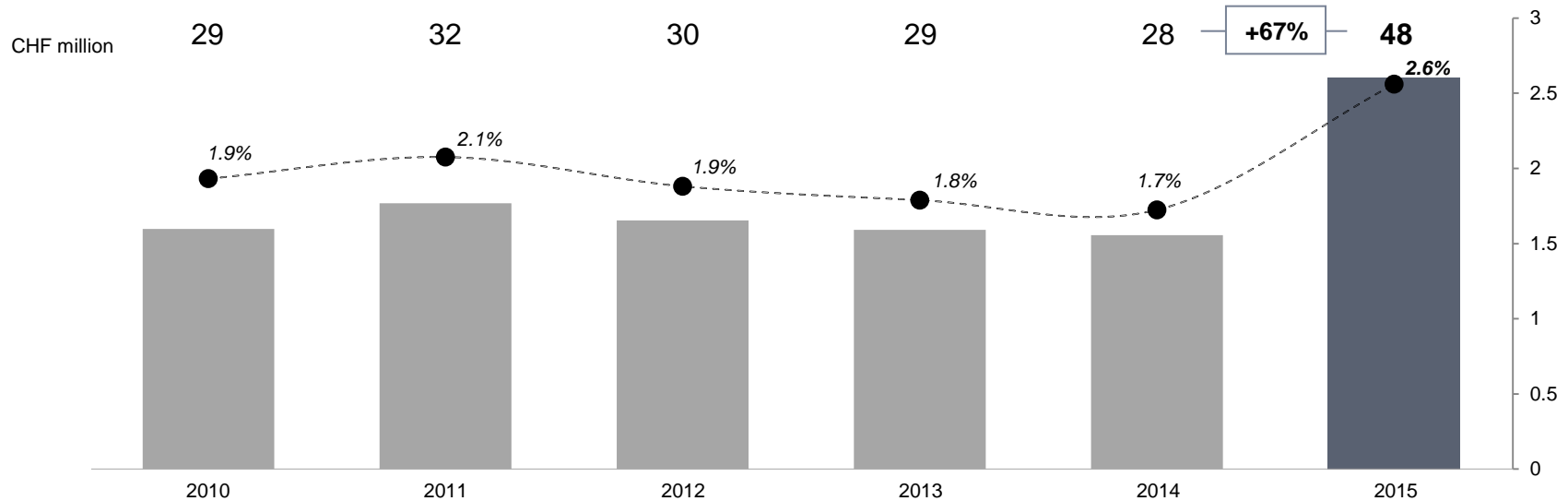


Comments

- > **#1 press and book distributor** («P&B») at railway stations («Bahnhofsbuchhandel»)
 - Market share gain due to reduced competition
- > **Strong but not fully exploited tobacco distributor** («Cigo» and «k kiosk»)
 - Benefits from consolidation in distribution and promotion activities
- > **Food, non-food and services opportunities** in many POS not fully exploited

Historical EBIT and margin Valora Retail (incl. Naville) (1/3)

Network



Major levers for improvements

- > Naville acquisition
- > CH and DE operations contributing favourably

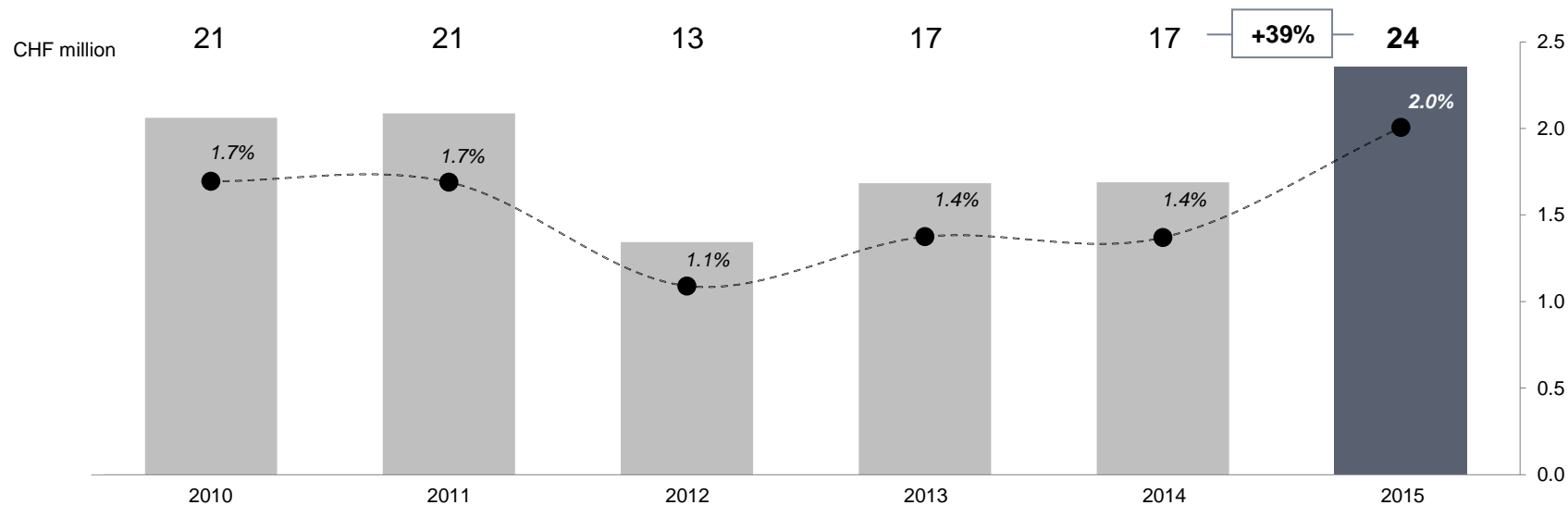


**Sizeable business
with improved profitability**

Adjusted for: Press margin ('10-'13), book loss HQ building ('12), one offs as per investors' presentation '14 and '15

Historical EBIT and margin Retail CH/AT (excl. Naville) (2/3)

Network



Improved results driven by

- > Sourcing and CM management
- > Operations (cost, shrinkage, waste)
- > Network optimization

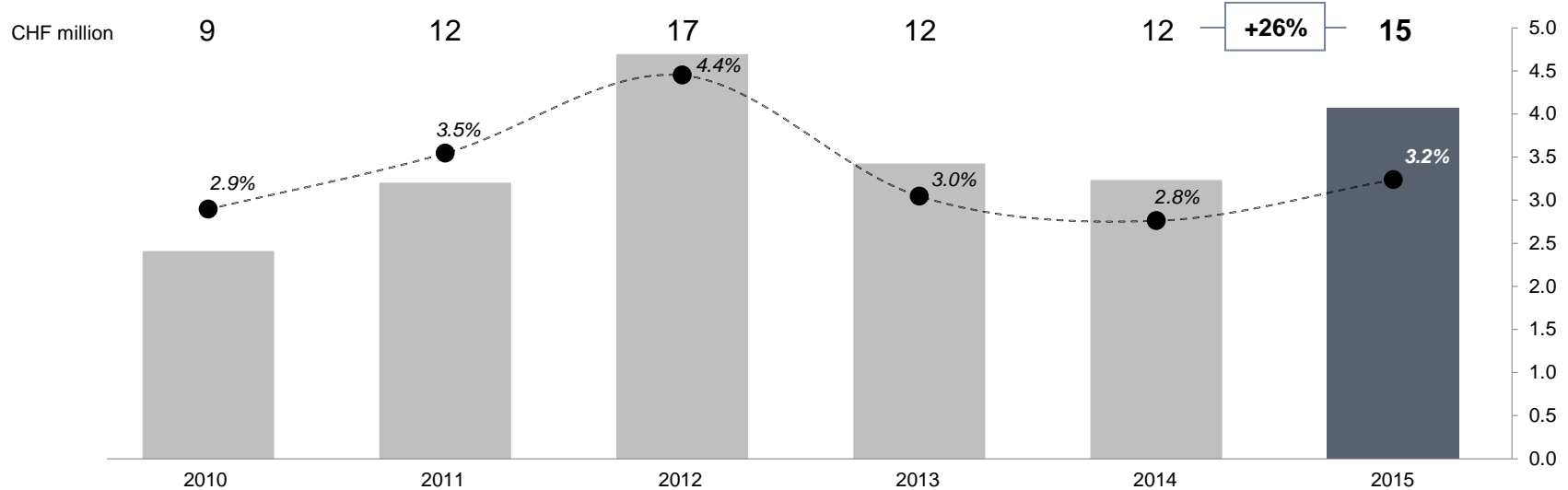


First milestone of
2% EBIT-margin achieved

Adjusted for: Press margin ('10-'13), book loss HQ building ('12), one offs as per investors' presentation '14 and '15

Historical EBIT and margin Retail Germany/Luxemburg (3/3)

Network



Improved results driven by

- > Samestore sales growth
- > Sourcing and CM management
- > Reduced depreciations



DE stabilized and
returned to growth path

Adjusted for: One offs as per investors' presentation '14 and '15

valora



Q & A

STARBUCKS
On the go



- [x] Malté Latte
- [x] Macchiato
- [x] Caffè Macchiato
- [x] Hot Chocolate
- [x] Caffè Crema
- [x] Chai Tea Latte

valora

Tortina

Stk. 4.20 CHF

LUNCH

Agenda

Part I

WELCOME

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Part II

RETAIL

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Overview network of foodservice formats Ditsch, Brezelkönig, Spettacolo, Brezelkönig International and Ditsch production

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valora



RETAIL SWITZERLAND

Main strategic building blocks for Switzerland

Valora 2016 onwards

STORE NETWORK



**FOCUS ON CONCEPT DEVELOPMENT IN P&B AND AVEC.,
INTEGRATION/RE-BRANDING OF NAVILLE NETWORK**

FOOD



**ROLL-OUT STARBUCKS/SPETTACOLO, ENHANCE FOOD
OFFERING AND EXPAND OWN BRANDS**

SERVICES



**INTRODUCTION OF LOYALTY AND PAYMENT SOLUTIONS AND
FURTHER STRENGTHENING OF FINANCIAL/OTHER SERVICES**

ORGANISATION



**COMPLETION OF NAVILLE INTEGRATION; INTRODUCE LEAN AND
FUNCTIONAL ORGANISATION ACROSS ALL FORMATS;
CONTINUE EXPANSION OF AGENCY AND FRANCHISE NETWORK**

Store network

Retail Switzerland

Completion of kiosk repositioning



- > 300 POS refurbished with focus on
 - > enhanced tobacco (+60% Roll Your Own) and food offerings
- > Portfolio optimisations
- > Above CHF 40 million invested in 2015

Beyond P&B – new store concept



- > Strengthen print display and food offerings
- > Promotion platform

avec. – focus 2016 onwards



- > Intensify fresh food and take-away offerings
- > Sharpen brand and concept positioning

COFFEE MODULES ACROSS NETWORK (SPETTACOLO & STARBUCKS)

Naville

Retail Switzerland

REBRANDING NAVILLE NETWORK

| From | to | in |
|--|---|---|
|  |  |  |
|  |  |  |
|  |  |  |



ESTABLISH CONSISTENT CONCEPT EXPERIENCE AND HARMONISE BRANDS TO STRENGTHEN POSITIONING AND REDUCE COMPLEXITY

Food

Retail Switzerland

COFFEE



- > Coffee and bakery products with more than 30% samestore growth across all formats (excl. Naville)

FRESH FOOD



- > Sales of fresh in-store produced sandwiches almost doubled in 2015 (more than 1 million items sold)

ok.-

- > Promotion activities and new products planned for EURO 2016



Services

Retail Switzerland

OUR SERVICES TOP SELLERS

Gift Cards



Debit card



Mobile prepaid



Lottery



Pick-up/Drop-off



Financial Services



Money transfer

ok.- cash



Organisation

Retail Switzerland

INTEGRATION NAVILLE



ALMOST COMPLETED | IT-INTEGRATION IN 2016

HEADQUARTER



LEAN AND FUNCTIONAL ORGANISATION INPLEMENTED IN H2 2015

OPERATING MODEL



ADDITIONAL 100 NEW ENTREPRENEURS ADDED TO OUR AGENCY AND FRANCHISE NETWORK

VALORA LAB



INTRODUCTION OF VALORA LAB INTO ORGANISATION AS FURTHER AMPLIFIER FOR INNOVATION



RETAIL GERMANY

German retail organisation stabilized

Network Germany



> **Clear organisation and new leadership structure**

> **Solid market momentum**

> **Store portfolio clean up in progress**

> **Consumers and their demands in full focus**

Main strategic building blocks for Germany

Valora's future

**STORE
NETWORK**



**EXPANSION WITH EXISTING (CIGO AND P&B) AND NEW
CONVENIENCE FORMATS**

FOOD



INCREASE SHARE OF FOOD AND OWN BRANDS

SERVICES



**STRONG POTENTIAL FOR FURTHER PROMOTIONS AND
SERVICES**

ORGANISATION



**ENHANCE FRANCHISE, LEVERAGE CENTRAL ORGANISATION
AND OPERATIONAL EXCELLENCE**

Leveraging core categories for expansion

Network Germany



Strategy for store formats and own brands

Network Germany

PRESS & BOOK



Target: attract consumers

- > Operational excellence
- > Intensify customer relations
- > Enhance promotions

Network

- > 2015: 165 OS (own operated stores)
- > 2020: 165 OS

KIOSK



Target: franchise & expansion

- > Positioning (tobacco/press)
- > Enhance services
- > Enhance promotions

Network

- > 2015: 152 OS | 320 FN (franchise)
- > 2020: 100 OS | 500 FN



CONVENIENCE



Target: expansion

- > One Stop Shopping
- > Extend food / fresh products
- > Conceptual diversity as strength

Network

- > 2015 10 OS | 16 FN
- > 2020 30 OS | 70 FN

Target: optimization portfolio

- > Renewed frame agreement
- > Extend food / fresh products
- > Enhance promotions

Network

- > 2015: 53 OS | 67 FN
- > 2020: 40 OS | 100 FN

Kiosk store concept

Network Germany



Concept-Store in Hamburg (Alstereinkaufszentrum)

> Focused tobacco and press store

> Additional services included

> Strong promotion of own brands

> Improved promotions activities

> Enhance franchising

> Potential for expansion

Convenience store concept

Network Germany

avec.



Concept-Store in Hamburg (Lattenkamp)

- **Extend food and fresh products**
- **One-stop shopping experience**
- **Adjusted assortment according to time of day**
- **Focus on regional products**
- **General diversity of the assortment**
- **Potential for expansion**

Stronger promotion of own brands with significant impact on revenues

Network Germany

ok.-



EXAMPLE: SPONSORSHIP
FC ST. PAULI!



CIGO



SPETTACOLO



valora



Q & A

The background of the slide features a close-up photograph of a person's hand holding a smartphone. The image is partially obscured by a yellow vertical bar on the left and three blue vertical bars on the right, which serve as containers for the agenda items.

Agenda

Part I

WELCOME

Agenda and presentors

FOCUS

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NETWORK

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Part II

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FOOD SERVICE

Strong food service concept base with iconic brands

B2C

ICONIC BRANDS



„Caffè e
Passione“

Coffee
to enjoy



„Tradition since
1919“

Always crispy,
always fresh,
always Ditsch



„In pretzel
territory“

Pretzel
royalty



«King of
Pretzels»

Pretzel royalty



EXPANSION PLANS

#POS

2015

2017E

Geographies

45

~ 60

CH



213

~ 230

DE



5

~ 50

AT, FR
and other



33

~ 700

CH, DE



incl. modules

Focus on own brand development

Expansion progressing

Innovation at Brezelkönig, Switzerland

B2C

NEW POS MARKETING



PRODUCT INNOVATIONS 2015

Fairtrade coffee



Positive
L4L

Private label bio-limonade



#5 Beverage

Sweet products



Growing
volumes

New flavors



Positive
L4L

Innovation at Brezelbäckerei Ditsch, Germany

B2C

MEET CUSTOMER NEEDS



PRODUCT & MARKETING INNOVATION

Pretzel Bites & Dip

LIEBE AUF DEN ERSTEN BISS!
LAUGEN-MINIS

NUR FÜR KURZE ZEIT!

Im Mix 2,55 €/100g

Im Mix 1,- €/1/6 Sdk.

Dip* 0,45 €/250g

KNUSPRIGER LAUGEN-MIX MIT Z.B. SALZ, KÄSE, SESAM ODER KÖRBISSKERNEN.

* nur in teilnehmenden Ditsch-Filialen, solange der Vorrat reicht

Growing volumes

Muesli Brezel

MÜSLI TRIFFT BREZEL

Müsli-Brezel + hohes C 0,25l Milde Orange im Menü

VEGAN

2,20 €/Menü

hohes C
Milde Orange

Köln

LAUGENBREZEL MIT ORIGINAL KÖLLN MÜSLI CRANBERRY-TOPPING.

NUR FÜR KURZE ZEIT!

innovative combo

Innovative POS types

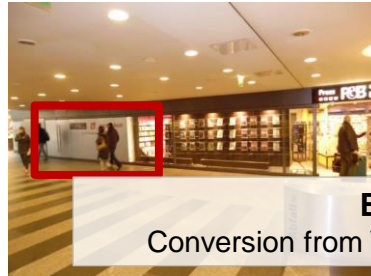
B2C

FLEXIBLE PLAT- FORM SOLUTIONS



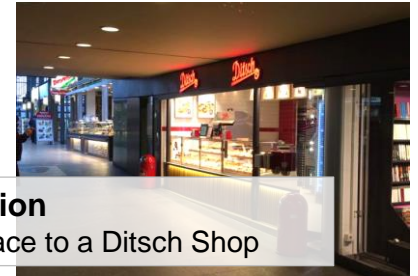
Already 12 POS on
railroad platforms

CONVERSIONS AND SPECIAL TYPES OF STORES



Bremen Railway Station

Conversion from Valora P&B storage space to a Ditsch Shop



Zermatt Rail Station

First "tourist" destination location



Vevey Centre

Successful Shopping Center test

Spettacolo: 4 levers to leverage the brand

B2C

MODULAR USAGE



Coffee stations in kiosk & Convenience stores

- > Switzerland
600 Modules in 2016
- > Germany
100 Modules till end 2016

Brand Leverage in B2B

- > Coffee beans and capsules for Food Service and Retail



LICENCING

COFFEE BARS



Network

- > 33 Stand-alone stores in CH and LUX
- > Strong focus on travel retail and high frequency locations



Mobile applications

- > Improved customer experience (Speed)
- > Further app development planned

DIGITAL



Expansion Brezelkönig International

B2C

AUSTRIA (VIENNA)



Donau Zentrum 2015
#2 Shopping Mall in
Austria (since May 2015)



Vösendorf
#1 Shopping Mall in
Austria (since October 2015)



Meidling
Passage to #2 Railway station in
Vienna (since December 2015)

FRANCE (PARIS)



Italie Deux
Among top ten of the malls in Paris
(since December 2015)



O'Parinor
Among top ten of the malls in Paris
(since December 2015)

First learnings from pilot stores Brezelkönig International

B2C



1

FIRST RESULTS ARE PROMISING

- > Key assumptions on level COGS and labor on expected development track
- > Turn-over with further room for improvement

2

SINGLE PRODUCT SHOP “PRETZEL” IS NEW TO MOST CONSUMERS

- > Pretzel is a niche! – but a growing category
- > Customer need time to adopt to the (new) product offering

3

INITIAL FOCUS ON SOME CORE MARKETS

- > No “land marking” strategy
- > Establish key relationship with partners & suppliers (i.e. landlords)
- > Density establishes brand & eases operations

4

OWN PILOT STORES NECESSARY TO CALIBRATE THE CONCEPT

- > Full control on pilot stores allows fast reaction time
- > Adaptation on local tastes are necessary – on level toppings

Our plan and view on growth

B2C

2016

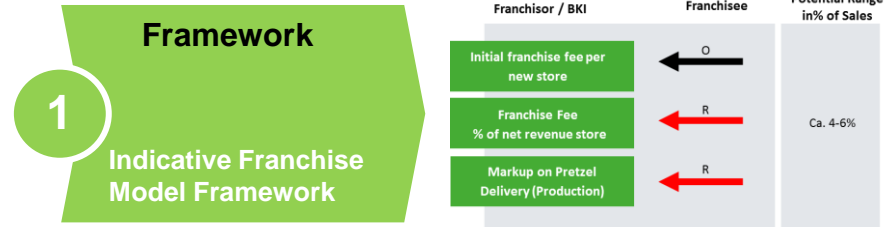
2017

2018ff

PREREQUISITE
Successful Box Model

Test-Stores &
Adjustments

Conversion to franchise



Expansion of
franchise-model



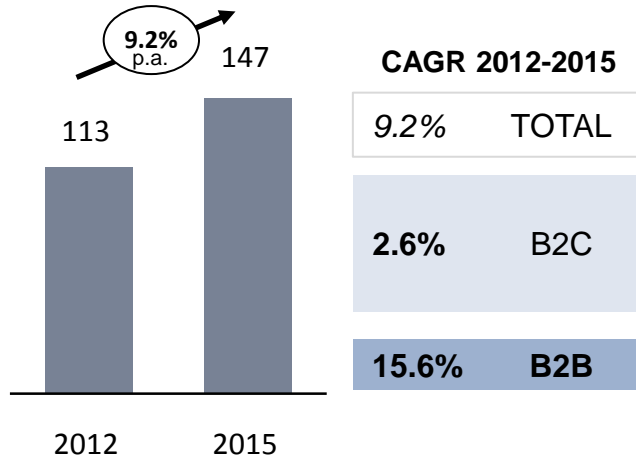
| Country | Potential #Stores | #Cities |
|-------------|-------------------|---------|
| France | ~70 | 10 |
| Austria | ~15 | 4 |
| Netherlands | ~17 | 4 |
| Belgium | ~7 | 3 |

Strong development of B2B sales channel | category leadership pretzel (1/2)

B2B

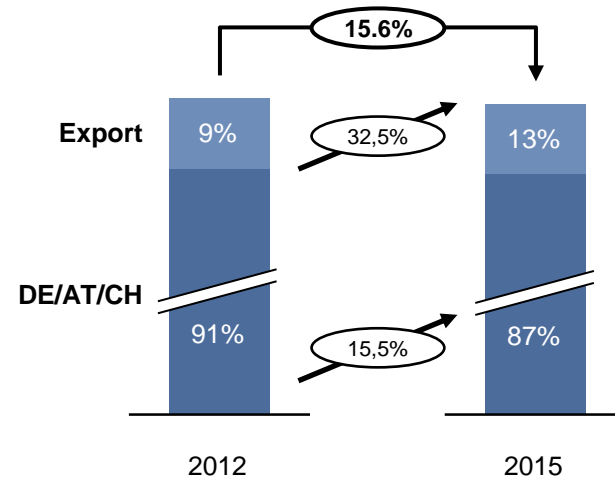
B2B – STRONG OUTPERFORMANCE

Net revenues, Brezelbäckerei Ditsch (**B2C & B2B**)
(in EUR million)



INTERNATIONAL MARKETS GAIN SHARE

Net revenues split by geographies, Brezelbäckerei Ditsch (B2B)

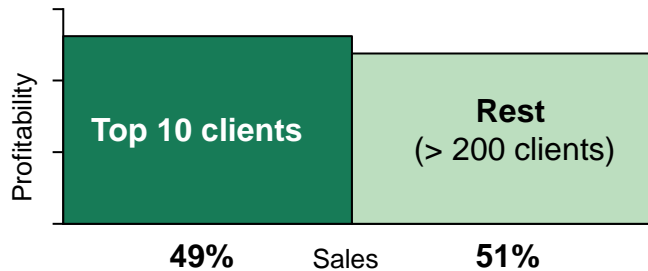


Strong development of B2B sales channel | category leadership pretzel (2/2)

B2B

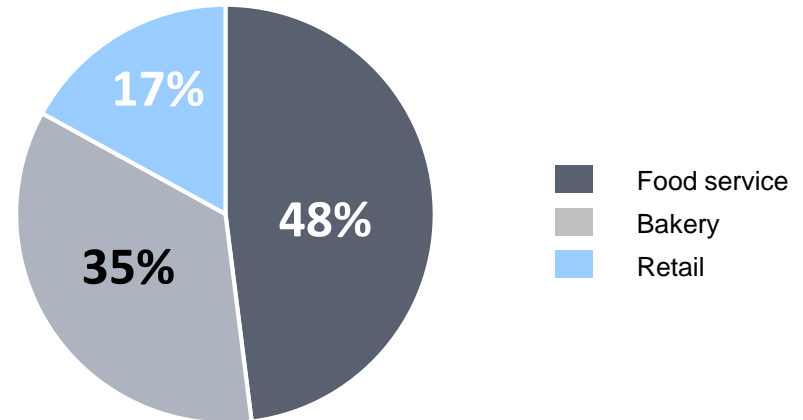
WELL BALANCED CLIENT PORTFOLIO

Net revenues by client cluster,
Brezelbäckerei Ditsch (B2B)



STRONG FOCUS ON FOOD SERVICE

Net revenues clustered by product destination,
Brezelbäckerei Ditsch (B2B)



Highly specialized and automated in 3 production plants (12 lines)

B2B

HIGHLY AUTOMATED PRODUCTION



DETAILS ON PRODUCTION PLANTS

Oranienbaum, DE



«Industrial Bakery»

Production lines: 8
Replacement of 1 Line in 2016



Mainz, DE



«Large Bakery»

Production lines: 3



Emmenbrücke, CH



«Small Bakery»

Production lines: 1



Continued investments into capacities | Extensions planned in 2017

B2B

| 2016 | | | | 2017 | | | | 2018 | | | |
|--|----|-----|------------------------------|------|----|-----|----|------------------------------------|----|-----|----|
| I | II | III | IV | I | II | III | IV | I | II | III | IV |
| | | | A New Line Investment | | | | | | | | |
| B Further line improvements & optimizations | | | | | | | | | | | |
| | | | | | | | | C Potential new geographies | | | |

We will continuously invest into line improvements and extensions in order to match market demand.

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Q & A

The word "Agenda" is written in white, bold, sans-serif font on a yellow background.

Part I

WELCOME

Agenda and presentors

FOCUS

Valora's past, present strategic positioning, market trends and challenges

AMBITIONS

Detailed ambitions, key initiatives and drivers

NETWORK

Overview network, assortment mix and profitability

10.15 – 11.45

Part II

RETAIL

Overview network of instant consumption formats in Switzerland, Germany and of Naville

FOOD SERVICE

Overview network of foodservice formats Ditsch, Brezelkönig, Spettacolo, Brezelkönig International and Ditsch production

12.45 – 14.00

Part III

DIGITAL

Opportunities, unique network and insight into store economics

WRAP UP

Summary and most important take-aways from Valora Investors' Day 2016

14.00 – 14.30

A woman with long brown hair tied back, wearing a black top and a teardrop earring, is shown in profile from the chest up. She is looking down at a smartphone held in her right hand. The background is a blurred city street at dusk or dawn, with warm lights from buildings and street lamps, and a car with its taillights visible in the distance. The overall mood is focused and modern.

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DIGITAL STRATEGIES

Digital opportunities along retail economics

Focus on enhanced in-store economics



Valora digital focus

Transaction multi-channel services

LOYALTY & PAYMENT

Achievements

Spettacolo App



Onwards

- > Introduction of digital customer/loyalty App's for all formats
- > Integration of promotions, loyalty and payment

MULTI-CHANNEL SERVICES



ok.- cash



- > Leverage POS network and KYC capabilities for new services
- > Enhance pick-up & drop-off services at POS

RETAIL ANALYTICS

– to come –

- > Customer insights at POS/digital to improve product and service offering

Implementation challenges and insights

Digital strategies

1

Create digital organisation

Speed of implementation and **acceptance of failure** requires separate organisation (Valora Lab) to attract talents

2

Deep understanding of technology and systems

High level of **customization** and **fragmented solutions** require development of proprietary capabilities

3

Strict customer focus & communication

Digital war for customers attention requires **strict focus** on value add and **ease of use** to engage customers

Launched Valora Lab in early 2015

Digital strategies



valora lab

- > Close cooperation with startups and universities
- > Global trend scouting, idea sourcing and technology screening
- > Three products launched in 2015: bob money, Spettacolo App and ok.-cash

bob money and ok.- cash – convenient, transparent and fast

Digital strategies



- > Online financial services for everyone – convenient, transparent, fair
- > Fully digital business model using latest technology and unique, FINMA approved identification process
- > Startup company with team of about 15 people based in Zurich
- > After successful start new products in evaluation
- > Re-financing with Glarner Kantonalbank

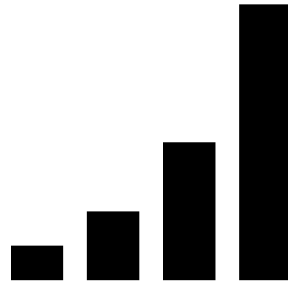
Strong growing e-services at Valora

Digital strategies



**120'000
TRANSACTIONS**

ARE MADE WEEKLY THROUGH
DIGITAL AND E-SERVICES IN
VALORA OWN STORES IN
SWITZERLAND



**+33%
TOTAL SALES**

IN 2015*



**+26%
ACTS OF PURCHASE**

IN 2015*

* compared to 2014

Agenda

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WRAP UP

Wrap Up – Summary

**EXCELLENT
POSITION**



RESILIENT AND HIGHLY ATTRACTIVE NETWORK WITH
VERTICAL INTEGRATION

**CLEAR
PLAN**



STRATEGIC BUILDING BLOCKS DEFINED ALONG **CONCEPT
DEVELOPMENT, EXPANSION AND AGILE ORGANISATION**

**STRONG
TEAM**



NEW LEADERSHIP **TEAM** AND STRUCTURE IMPLEMENTED

**AMBITIOUS
TARGETS**



AMBITIOUS AND REALISTIC TARGETS AND GUIDANCE FOR
SHORT AND MID-TERM PERSPECTIVE

Strategic positioning of Valora Group

KIOSK & CONVENIENCE

Leading kiosk/convenience operator in CH & DE with positive growth momentum

PRETZEL & COFFEE

Leading pretzel/take-away concept in CH & DE and strong position in coffee (CH)

PRODUCTION & DISTRIBUTION

One of worldwide leading B2B lye bread and convenience bakery products specialist

Three levers for significant EBIT improvement

Contribution to EBIT increase by lever and in percent

CONCEPT DEVELOPMENT
- SALES & GROSS MARGIN
IMPROVEMENT -

~20%

EXPANSION
- SALES GROWTH -

~35%

AGILE PLATFORM
- COST IMPROVEMENTS -

~45%



1 – 3% GROWTH IN GROSS PROFIT p.a.



EBIT MARGIN GROWING FROM 2.7% TO 4.0% IN 2018+



Clear strategic building blocks

**STORE
NETWORK**



EXPANSION AND CAPITALIZE FOOTFALL

FOOD



LEVERAGING FOOD AND OWN BRANDS CAPABILITIES

SERVICES



GROW MULTI-CHANNEL SERVICES AND DIGITAL OFFERING

ORGANISATION »»

AGILE AND CUSTOMER ORIENTED ORGANISATION

Valora team

GROUP



Chairman

Rolando
Benedick

With Valora since
02/2008



CEO

Michael
Mueller

With Valora since
11/2012



CFO

Tobias
Knechtle

With Valora since
03/2014



FOOD SERVICE

Thomas
Eisele

With Valora since
04/2008

BUSINESS UNITS

Retail Switzerland



Michael Mueller

Marco Hocke (since 01/2012)

Jean-Christophe Faré (since 02/1999)

Retail Germany



Peter Obeldobel
(since 04/2015)

Lars Bauer (since 01/2004)

Michael Paulsen (since 03/2009)

Food Service



Thomas Eisele

Klaus Westerwelle (since 06/2006)

Marc Kranz (since 04/2011)

Björn Tiemann (since 04/2011)

Andreas Klensch (since 05/2012)

Michel Gruber (since 03/2000)

Pacal Le Pellec (since 10/2010)

Naville



Jean-Yves Leroux
(since 05/2013)

Lab/bob



Hilmar Scheel
(since 12/2013)

Corporate



Roberto Fedele
(since 11/2014)



Adriano Margiotta
(since 12/2010)



Jonathan Bodmer
(since 05/2014)

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Ditsch



Q & A

Contacts & Corporate calendar

Contacts

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Corporate calendar

2016 General Meeting

April 14, 2016

Please visit our website for more information regarding **VALORA**
www.valora.com

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