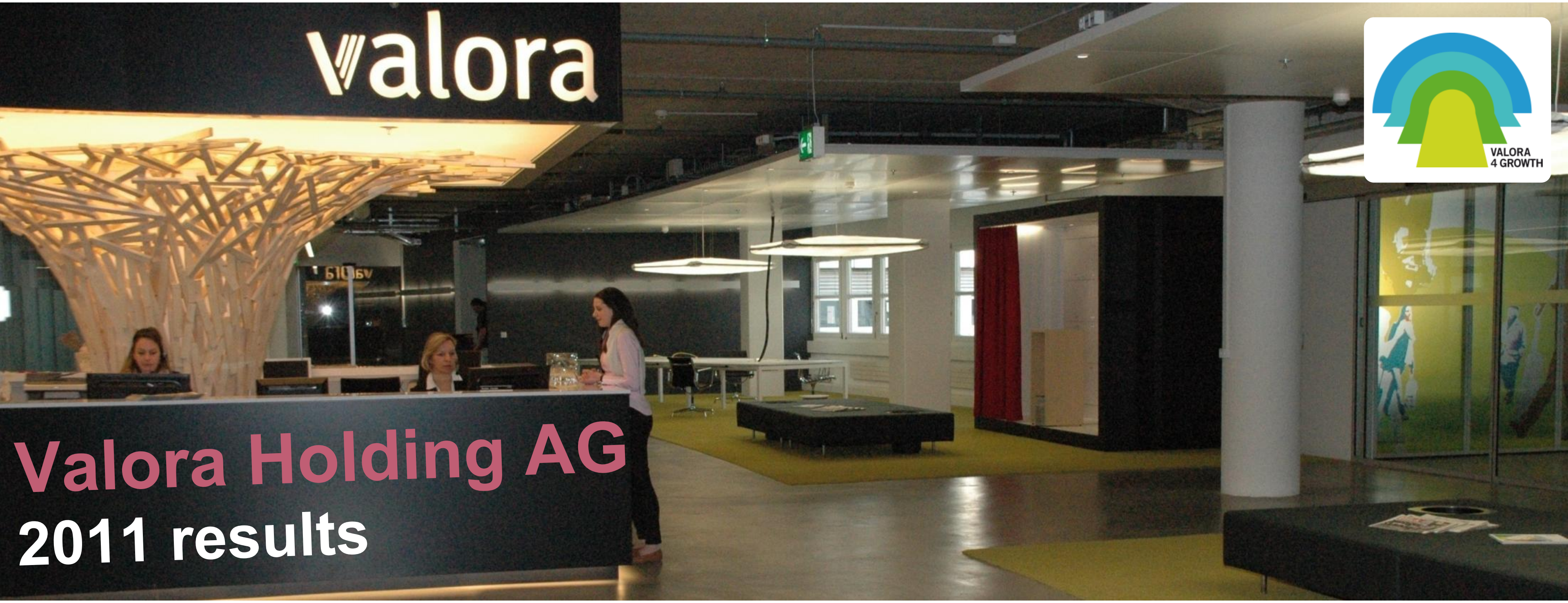
valora



Valora Holding AG
2011 results

Zurich, March 28, 2012

Agenda

1	**Welcome address and introduction**	**R. Benedick**
2	Valora‘s performance in 2011	Th. Vollmoeller
3	Income statement and balance sheet	L. Trezzini
4	Valora 4 Growth – expansion strategy status report	Th. Vollmoeller
5	Outlook for 2012	Th. Vollmoeller
6	Summary of 2011 results | Board recommendations to AGM	R. Benedick

2011 at Valora in retrospect

Major growth milestones achieved

Looking back	■ Satisfactory result achieved in very challenging market conditions ■ Retail division achieved further profitability gains ■ Services division did not fully offset sharp contraction of overall press market ■ Valora Trade successfully integrated new cosmetics category ■ Group maintains strong balance sheet ratios ■ Consistent implementation of Valora 4 Growth strategy achieved ■ Economic conditions required objectives to be re-formulated
BOTTOM LINE	■ **In the face of extremely demanding economic circumstances, Valora held its own during 2011, taking important initiatives for achieving future growth.**

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Overview of 2011 results

Established businesses stable | major milestones for future growth achieved

1 External sales growth | Adjusted EBIT stable

- Adjusted* external sales rose more than 6 percent
- Operating profit (EBIT) before special factors* maintained at 2010 levels

2 Major acquisitions in 2011 | 2012

- Two highly profitable firms – Salty Snacks and ScanCo – acquired
- Schmelzer-Bettenhausen and Convenience Concept secure future growth

3 Valora 4 Growth 2015 objectives modified

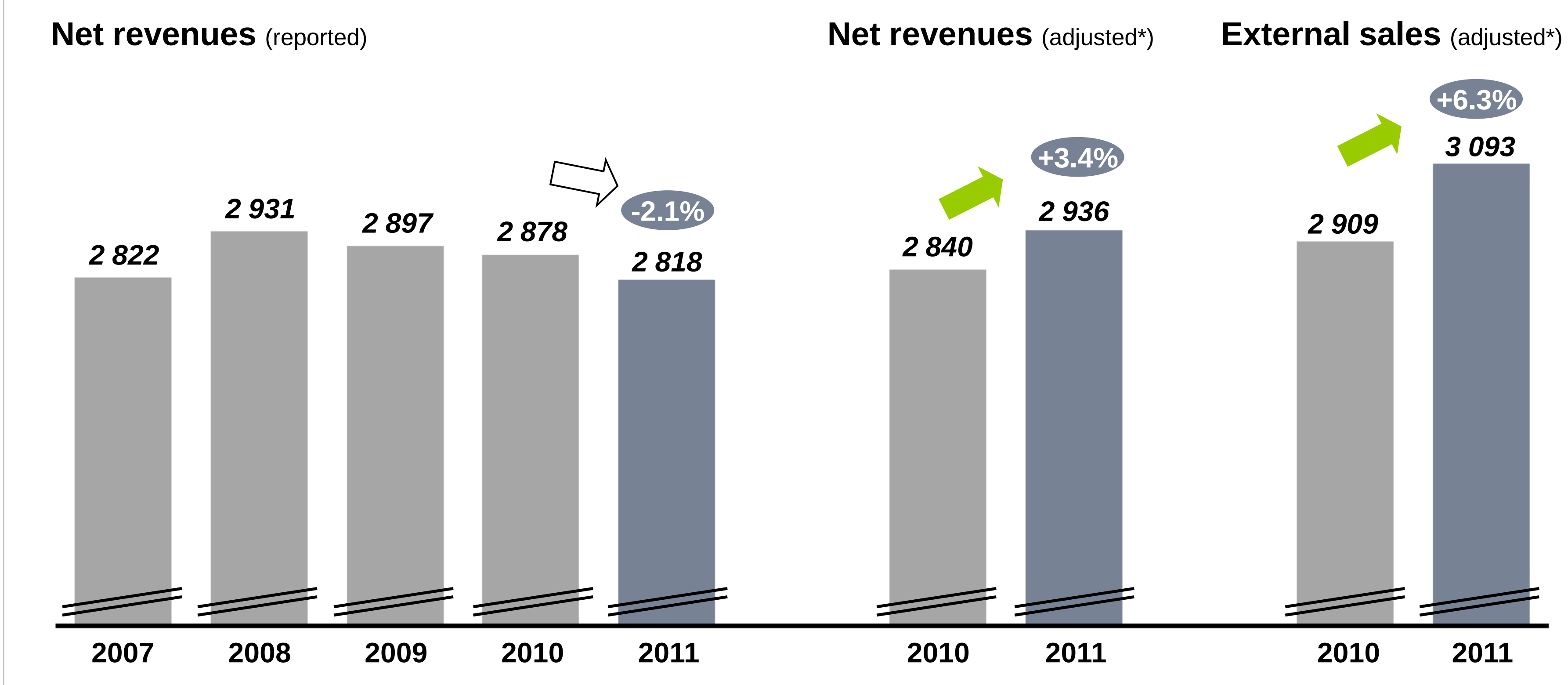
- G2 – Organic revenue growth: stable revenues expected
- G4 – Geographic expansion at Trade: will now be pursued on opportunistic basis only
- New targets for 2015: External sales CHF ~ 3.9 billion, EBIT CHF ~ 110 – 130 million

* *adjusted for football picture cards and exchange-rate effects*

Net revenue and external sales performance

Adjusted external sales rose more than 6 percent in 2011

Valora Group net revenues and external sales in CHF million

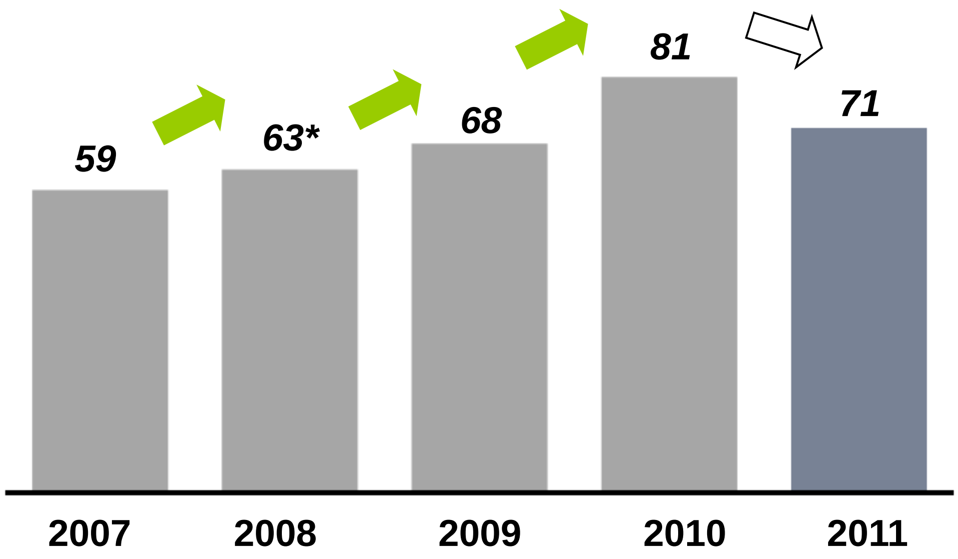


* *adjusted for football picture cards and exchange-rate effects*

Operating profit performance

Despite challenging market, 2011 adjusted EBIT held at 2010 levels

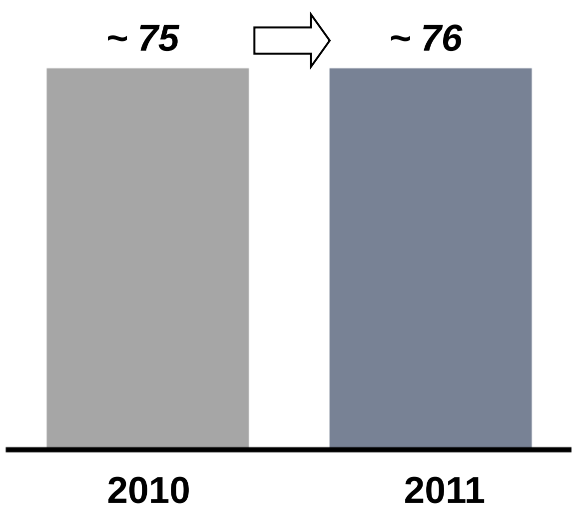
EBIT in CHF million - reported



EBIT margin

2.1% | 2.1% | 2.4% | 2.8% | 2.5%

EBIT in CHF million - adjusted**



EBIT margin

2.7% | 2.6%

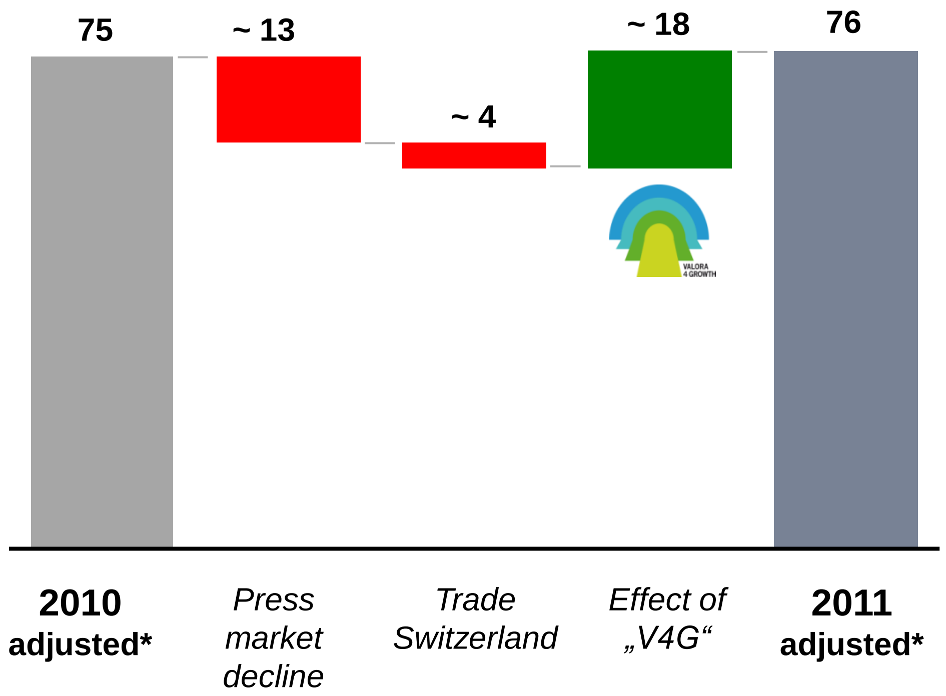
** excluding CHF million in restructuring costs | ** adjusted for football picture cards and exchange-rate effects*

2011 operating profit

Growth strategy successfully counteracts adverse factors

How EBIT was kept stable

in CHF million



Comments

- **Adjusted 2011 operating profit of some CHF 76 million**
- **Very sharp decline in press volumes from August 2011 cut EBIT by around CHF ~ 13 million (in Retail and Services)**
- **Shopping tourism and retailers‘ parallel imports markedly impacted results at Trade (by CHF ~ 4 million)**
- **Positive contribution from expansion strategy completely counteracted adverse factors (CHF ~ 18 million)**
- **Adjusted operating profit for 2011 in line with previous year**

* *adjusted for football picture cards and exchange-rate effects*

Key Group metrics for 2011

Stable to growing performance on an adjusted basis

valora

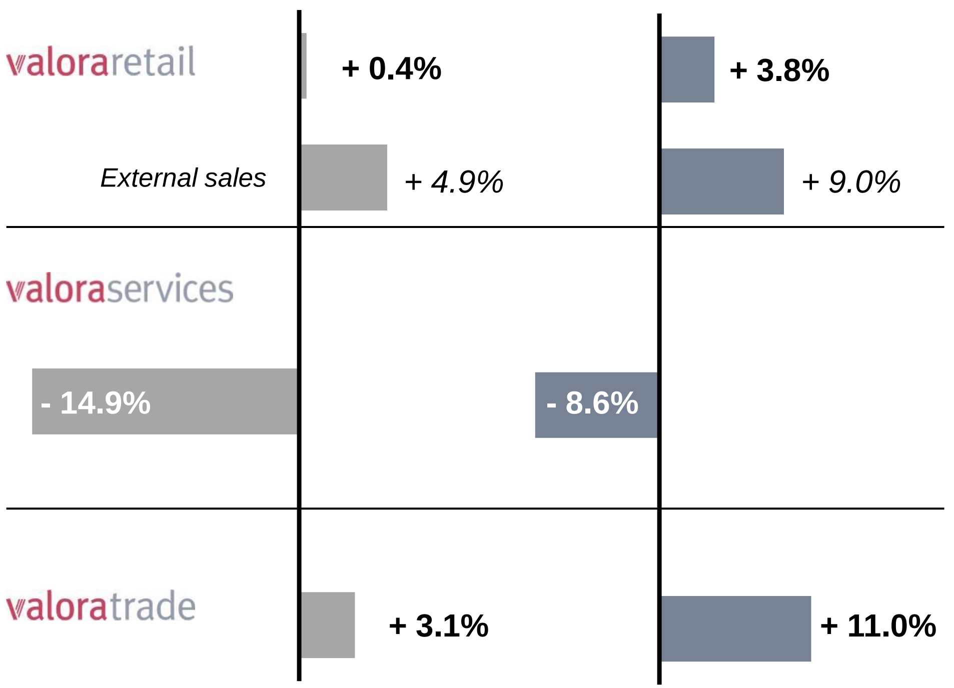
in CHF million		*△ vs 2010*
External sales **(incl. franchisee turnover)**	**2 961.9**	**+ 0.5%**
Adjusted external sales*	*3 093.4*	*+ 6.3%*
Net revenues	**2 817.9**	**- 2.1%**
Adjusted net revenues*	*2 936.4*	*+ 3.4%*
EBIT	**70.5**	**- 13.3%**
Adjusted EBIT*	*75.8*	*+ 0.6%*
EBIT margin	**2.5%**	**- 0.3pP**
Adjusted EBIT margin*	*2.6%*	*- 0.1pP*
Net profit	**57.4**	**- 9.9%**

* *adjusted for football picture cards and exchange-rate effects*

Net revenues by division in 2010 and 2011

Retail and Trade with good performance| Services under pressure of press market

Net revenues reported vs adjusted*



Comments

- Retail division achieved pleasing growth despite tough economic climate
- Germany was strongest growth market
- Convenience and kiosk operations both did very well

- Services impacted by special factors – non-recurring football picture card sales (CHF 28 million) and exchange-rate effects (CHF 19 million)
- Unusually sharp contraction of overall press market by some 6% (Switzerland -7%)

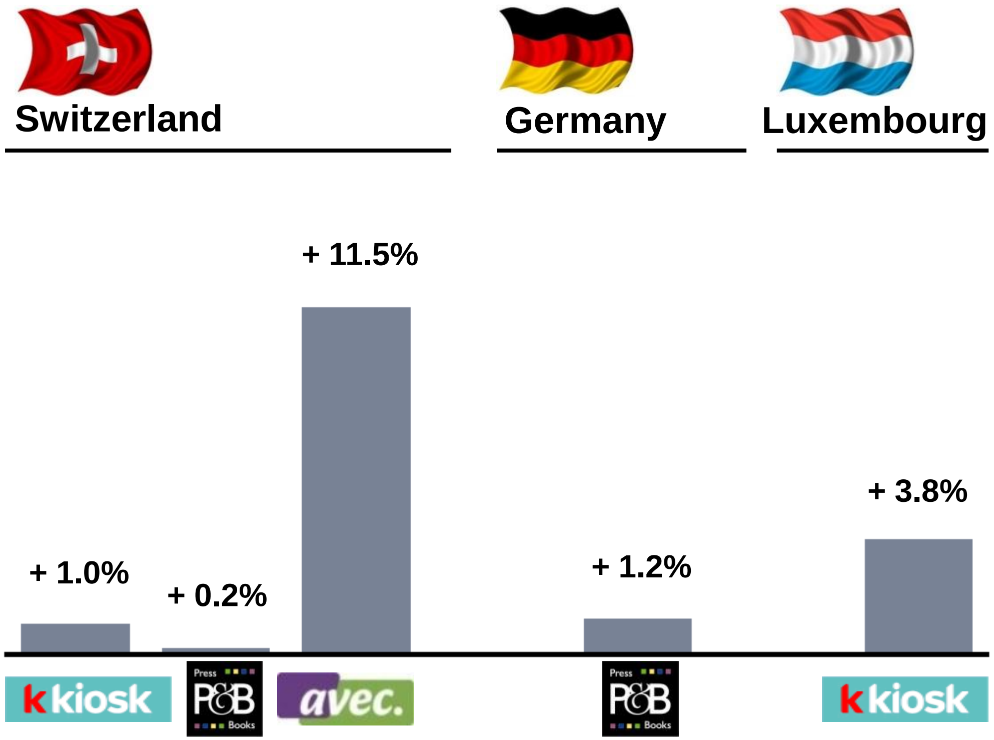
- Valora Trade generated satisfactory sales in a very challenging market
- Acquistions all did very well (EMH, Salty Snacks and ScanCo)

* *adjusted for football picture cards and exchange-rate effects*

Retail division net revenues by country/format

Strategically important formats posted (adjusted) growth

Retail division: net revenues by country/format (adj.*)



Comments

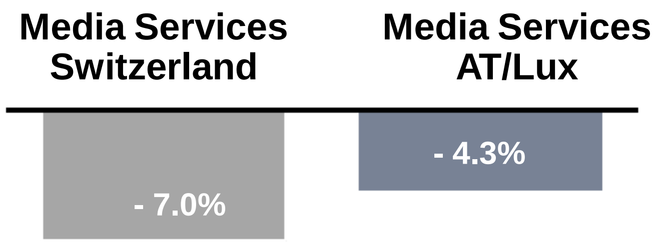
- All formats benefited from strong growth in public transport passenger volumes (except Spettacolo, which closed outlets)
- Positive effects from transition to agency system at Kiosk Switzerland
- Strong performance at convenience format avec. thanks to improved layout and fresh-produce, food product ranges and gastronomy
- P&B (Germany) format achieved encouraging growth with modernized brand
- Luxembourg kiosk business performing well following restructuring

** adjusted for football picture cards and exchange-rate effects*

Net revenues at Services/Trade

Switzerland constraining growth in press sales and Trade revenues

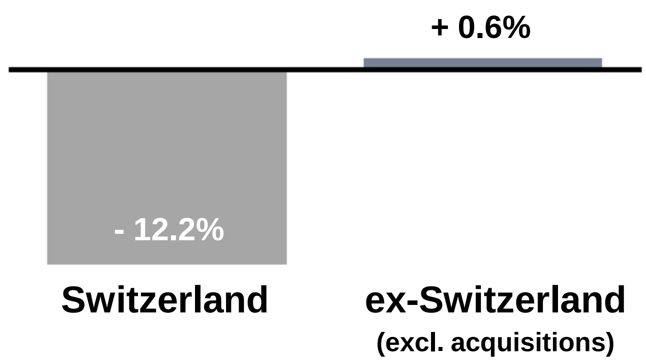
Services division: net revenues (adjusted*)



Comments on Services

- Sharp decline in overall press volumes encompassed all of Europe
- Switzerland especially badly hit, with -7 percent decline
- Generally adverse climate more pronounced in press area

Trade divsion: net revenues (adjusted*)



Comments on Trade

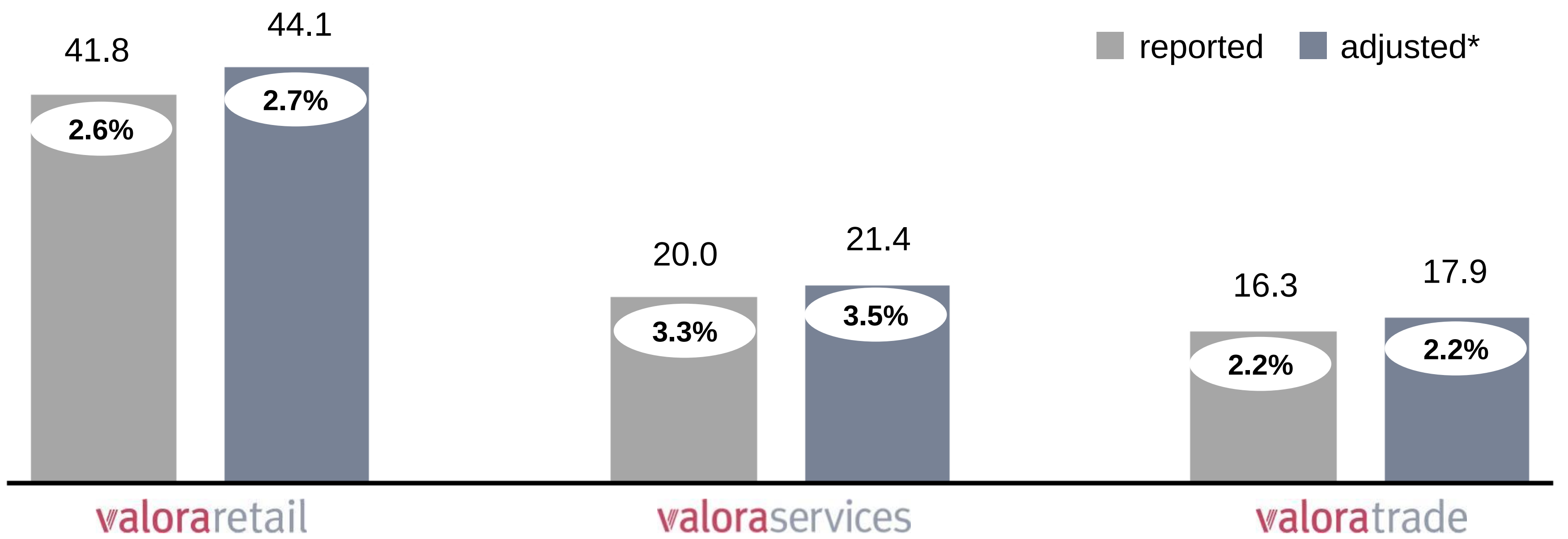
- Weak euro prompts widespread shopping tourism by Swiss consumers
- Large retailers delisting individual products
- Swiss retailers‘ parallel import volumes soared

* *adjusted for football picture cards and exchange rate effects (Trade only adjusted for exchange rate effects)*

EBIT performance by division

Retail division achieves substantial improvement on 2010 results

Operating profit by division (in CHF million)



Change on prior year in CHF million

valoraretail reported	valoraretail adjusted*	valoraservices reported	valoraservices adjusted*	valoratrade reported	valoratrade adjusted*
+/- 0	+ 4	- 8	- 3	- 1	+/- 0

* *adjusted for football picture cards and exchange-rate effects*

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Valora Group in 2011

Sales up significantly in some areas despite challenging market conditions

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In CHF million	2011	2010	Delta
External sales	**2 961.9**	**2 946.5**	**+0.5%**
Adjusted external sales*	*3 093.4*	*2 909.2*	*+6.3%*
Net revenues	**2 817.9**	**2 877.7**	**-2.1%**
Adjusted net revenues*	*2 936.4*	*2 840.4*	*+3.4%*
Operating profit	**876.4**	**875.2**	**+0.1%**
Operating profit margin	*31.1%*	*30.4%*	*+0.7pP*
Operating costs	**-813.9**	**-802.6**	**+1.4%**
Operating costs in % of net revenues	*28.9%*	*27.9%*	*+1.0pP*
Other revenues	8.0	8.7	-7.8%
EBIT	**70.5**	**81.3**	**-13.3%**
Adjusted EBIT*	*75.8*	*75.4*	*+0.6%*
EBIT margin	**2.5%**	**2.8%**	**-0.3pP**
Adjusted EBIT margin*	*2.6%*	*2.7%*	*-0.1pP*

* *adjusted for football picture cards and exchange-rate effects*

Comments

- **External sales successfully increased thanks to integration of tabacon, ScanCo and expansion of avec. network**
- **Pleasing net revenue performance, although impacted by adverse FX effects of some CHF -120 million**
- **Significant improvement in operating profit margin thanks to enhanced product ranges, expansion of franchise network and acquisitions**
- **Marked improvement in staff cost efficiency, additional costs due to enlarged consolidation scope**
- **Operating profit stable at CHF 75.8 million after stripping out effects of football picture cards (CHF -5.9 million) and exchange rates (CHF -5.3 million)**

Valora Retail in 2011

Encouraging growth at all levels

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

* *adjusted for football picture cards and exchange rate effects*

Comments

- **Very good revenue performance in a very difficult year for the retail sector**
- **Adjusted net revenues up, most notably at convenience stores (+11.5%), Retail Germany (CHF +31 million) and Kiosk Luxembourg (+3.8%)**
- **Despite severely adverse press market, Kiosk Switzerland improved its net revenues (+1%) thanks to the expansion of its agency network to 160 outlets**
- **Operating costs up slightly due to increased sales volumes and acquisitions**
- **EBIT improved to CHF 44.1 million, after adjustments for FX (CHF -2.3 million) and football picture cards (CHF -2.0 million)**
- **Improved operating profit margin on adjusted basis**

Valora Services in 2011

Stringent cost management and new services to counter market weakness

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

Comments

- **Overall press volumes continued to decline in all national markets**
- **Decline in net revenues by -8.6 percent after after stripping out of effects for exchange rates (CHF -19 millon) and football picture cards (CHF -28 million)**
- **Particularly press marked contraction in Switzerland (-7%)**
- **Low-margin Swiss wholesale business saw sales fall by CHF 31 million following departure of major customer**
- **Staff and logistics costs kept under strict control**
- **New logistics services successfully launched, and operating under new „nilo – Night Logistics“ banner since March 2012**

* *adjusted for football picture cards and exchange-rate effects*

Valora Trade in 2011

Successful acquisitions give marked boost to sales

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

Comments

- **Norway, Germany and Sweden post largest gains in adjusted net revenues**
- **Sales at Swiss country unit fall 12.2% on increase in parallel import volumes, shopping tourism and weaker consumer demand**
- **Extension of category portfolio to include cosmetics boosted gross profit margin by a substantial 1.6 percentage points**
- **Rise in cost levels attributable to acquisitions**
- **EBIT margin of 2.2% within strategic 2-3% target range for division‘s profitability**

* *adjusted for exchange-rate effects*

Net profit in 2011

Satisfactory net earnings in a difficult year

In CHF million	2011	2010	Delta
EBIT	**70.5**	**81.3**	**-13.3%**
Adjusted EBIT*	*75.8*	*75.4*	*+0.6%*
Result from financing operations, net	-3.7	-7.9	+52.6%
Share of result from associates & JVs	0.3	0.7	-64.9%
Pre-tax earnings	**67.0**	**74.2**	**-9.6%**
Income taxes	-10.0	-12.5	+19.7%
Net profit from continuing ops	**57.0**	**61.7**	**-7.5%**
Net profit from discontinued ops	0.3	1.9	-83.6%
Group net profit	**57.4**	**63.6**	**-9.9%**
Tax rate	14.9%	16.8%	-1.9pP

Comments

- **Pleasing net result from financing operations thanks to early decision to hedge FX risk**
- **Group‘s strong credit standing enabled syndicated loan facility to be renewed on favourable terms**
- **Tax rate 2 percentage points below 2010 level and thus at lower end of project medium to long-term range**

* *adjusted for football picture cards and exchange-rate effects*

Key balance sheet data

Solid equity cover and optimised net working capital

In CHF million	2011	2010	Delta
Cash and cash equivalents	**109.6**	**130.5**	**-16.0%**
Shareholders‘ equity	**462.3**	**478.1**	**-3.3%**
Equity cover	*41.9%*	*43.6%*	*-1.7pP*
Net debt	**41.0**	**14.1**	+26.9
Net working capital (NWC)	**117.3**	**125.4**	**-6.4%**
NWC in % of net revenues	*4.2%*	*4.4%*	*-0.2pP*

Comments

- **Cash and cash equivalents reduced thanks to enhanced cash pooling**
- **Strong equity cover with shareholders‘ equity equal to 41.9% of total assets**
- **Net debt increased due to acquisitions**
- **Free cash flow before acquisitions up CHF 12.5 million to CHF 51.7 million**
- **NWC successfully reduced to 4.2% of net revenues**

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Valora 4 Growth expansion strategy

Highly promising initiatives launched in 2011

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Initiative	2011 – 2015 targets	Initiatives in 2011
G1	***Organic margin growth*** *+ 0.2 percentage points per year*	1 Expanded agency system within k kiosk network in Switzerland 2 Streamlined purchasing of commercial and non-commercial goods
G2	***Organic revenue growth*** *+ 2% per year*	3 Established kiosk of the future (kiosk 3.0) 4 Extended logistics services
G3	***Acquisition-led growth at Retail/Services*** *CHF Ø 150 – 200 million per year*	5 Acquired Convenience Concept in Germany 6 Expanded Retail presence through Schmelzer-Bettenhausen purchase (Austria)
G4	***Acquisition-led growth at Trade*** *CHF Ø 100 – 150 million per year*	7 Expanded cosmetics category through ScanCo purchase 8 Extended product range by purchasing Salty Snacks

Valora 4 Growth – G1 Organic margin growth

Exemplified by agency system and centralised purchasing

G1

Agencies

Goals

- Strengthen entrepreneurship
- Accelerate sales growth
- Raise k kiosk profitability

Status

- As of March 2012 180 agencies active
- Sales + 3% | Costs - 6%
- By year-end 2012 300 agency outlets targeted

Purchasing

Goals

- Increase professionalism of process
- Renew terms and contract management system
- Add transparency, improve reporting

Status

- Potential assessed
- Discussions held with top 25 suppliers
- 1st quick wins realised in 2011

Valora 4 Growth – G2 Organic revenue growth

Exemplified by kiosk 3.0 and logistics services

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G2

Kiosk 3.0

Goals

- Raise profitability
- Double food and beverage product ranges
- Streamline press offerings

Status

- Test site in Therwil successfully up and running
- Food sales raised by ~ 15%
- Kiosk 3.0 roll-out starting in H1 2012

Logistics Switzerland

Goals

- Better utilisation of existing infrastructure
- Exploit competitive advantages
- Offset effects of declining press volumes

Status

- Optics contract running since mid 2011
- 11 mail order houses under contract
- Operating as „nilo“ since March 2012

Valora 4 Growth – G3 Acquisition-led growth at Retail/Services

Exemplified by Convenience Concept and Schmelzer-Bettenhausen

Convenience Concept (Germany)

Goals

- Consolidate German kiosk market
- Establish franchise concept
- Internationalise k kiosk brand

Status

- Convenience Concept (CC) acquired – with 1 300 units (franchises/partners – whereof 150 convenience stores)
- Market leadership in Germany
- Integration of CC commenced

Schmelzer (Austria)

Goals

- Enter new and related markets
- Extend travel retail network
- Retail coverage of Germany, Austria, Switzerland and Luxembourg

Status

- Schmelzer (Austria‘s largest railway station bookseller) acquired
- Excellent sites at Austrian railway stations and Vienna airport
- 1st P&B in Salzburg from April 2012

Focus on: Convenience Concept

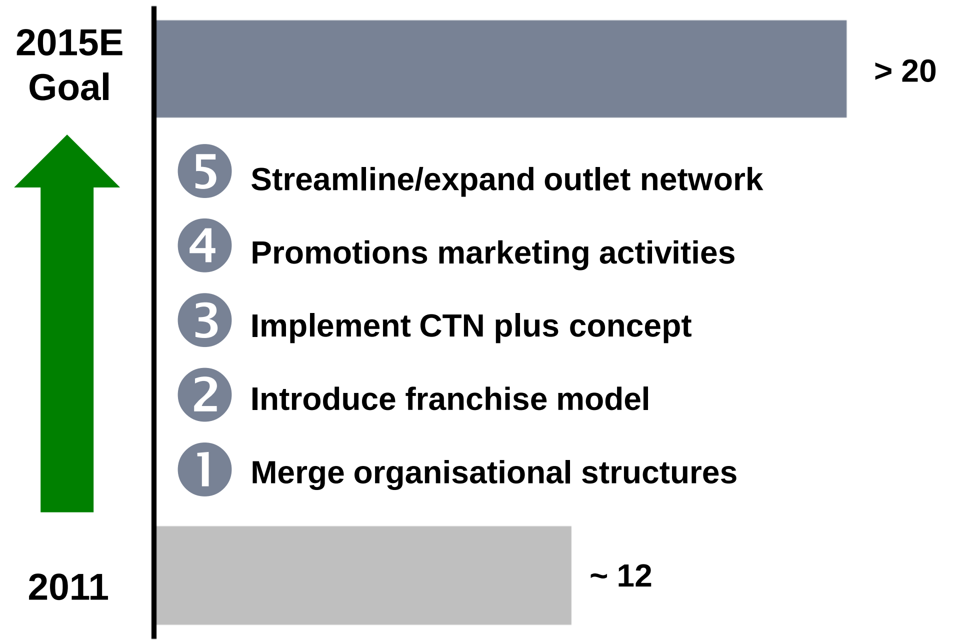
EBITDA growth of more than 60 percent planned by 2015

Status

- **German regulatory approval obtained in late February 2012**
- **Closing scheduled for April 2, 2012**
- **First transformation initiatives to be taken from April 2012 on**
- **Given costs of acquisition and transformation, only modest contribution to earnings (EBIT) expected from CC in 2012**

Components of EBITDA improvements by 2015

in EUR million



** CTN-Plus – Confectionery, tobacco, newspaper + food*

Valora 4 Growth – G4 Acquisition-led growth at Trade

Exemplified by ScanCo and Salty Snacks

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G4

Scandinavian Cosmetics

Goals

- Establish strong position in new category with strong growth rates
- Reduce food share of overall portfolio
- Use high-margin categories to raise profitability

Status

- Cosmetics distributor ScanCo (with 23% share of Swedish market) acquired
- Annual sales CHF ~75m / EBIT ≥ 4%
- Integration completed

Salty Snacks

Goals

- Opportunistic expansion of distribution activities into niche markets
- Regain critical mass in Germany after departure of principal in wake of Own Brands sale

Status

- Niche German player Salty Snacks acquired
- Annual sales CHF ~ 12m / EBIT ≥ 4%
- Product range extended by adding profitable savoury baked goods category

Assessment of original 2010 Valora 4 Growth objectives

G2 and G4 will face challenges in 2012

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Initiative	Main actions (division)	Goals	2012 status
G1 ***Organic margin growth***	■ k kiosk agency system expansion (Retail) ■ Streamline purchasing/promotions (Retail) ■ Centralise admin. functions (Services) ■ Operational efficiency measures (Trade)	**+ 0.2% p.a.**	
G2 ***Organic revenue growth***	■ Roll-out of avec./P&B Switzerland (Retail) ■ New services/product ranges at k kiosk (Retail) ■ Additional logistics services (Services) ■ Growth with existing/new principals (Trade)	**+ 2% p.a.**	
G3 ***Acquisition-led growth at Retail/Services***	■ Expand Kiosk Germany ■ Acquire/roll out new (travel retail) formats	**Ø CHF 150-200 million p.a.**	
G4 ***Acquisition-led growth at Trade***	■ New categories in existing markets ■ Buy leading distributors in new markets	**Ø CHF 100-150 million p.a.**	

Adjustment I: Organic revenue growth

Organic growth targeted in „traditional“ business not achievable

Initiative

Organic revenue growth

2 percent per year by expanding current activities

Division	V4G objectives original (2010)	V4G objectives NEW
valoraretail	~ + 2%	~ + 2%
valoraservices	~ –1%	~ –5 to –10%
valoratrade	~ + 3%	~ + 2 – 3%
valora	~ + 2%	max. 0%

Adjustment II: Acquisition-led growth at Trade

Niche distribution objectives achieved | „Classical“ Trade business needs to be repositioned

Initiative

Acquisition-led growth at Trade

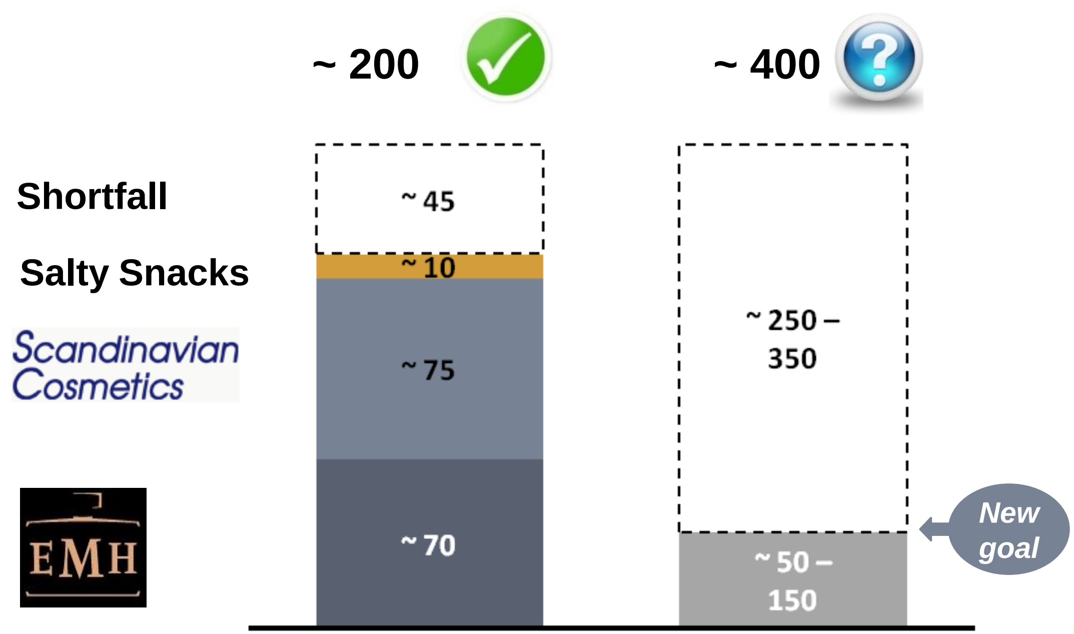
Acquisition-led growth at Trade

CHF Ø 100 – 150 million p.a.

Acquisitions

G4 a)
niche distribution

G4 b)
regional expansion of „classical“ Trade business

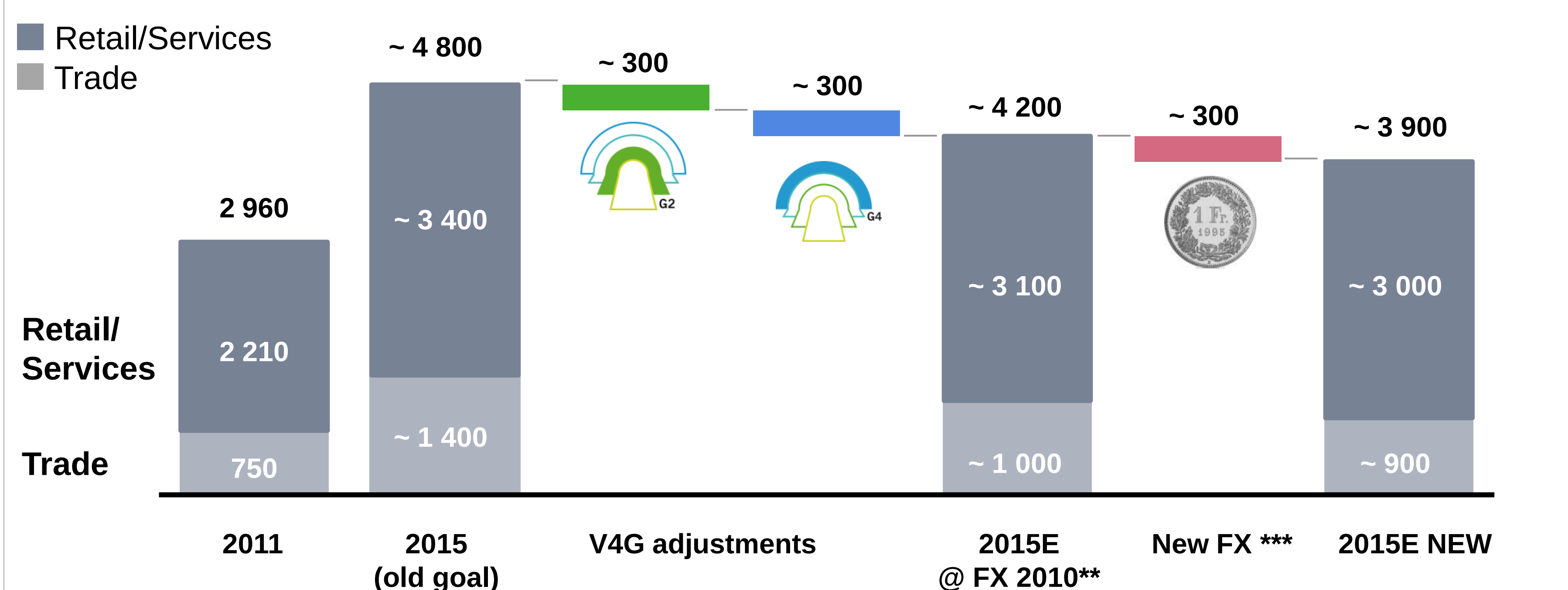


Re-evaluate goals in light of market trends in Switzerland

Valora 2015: overview of new objectives

External sales of approx. CHF 3.9 billion and EBIT margin of some 3 percent

External sales in CHF million



EBIT CHF m	2011	2015 (old goal)	V4G adjustments	V4G adjustments	2015E @ FX 2010**	New FX ***	2015E NEW
	71	≥ 160*	(~ 10 – 20)	(~ 10)	~ 130 – 140	(~ 10 – 20)	~ 110 – 130

* „double 2010 EBIT“ (CHF 81 Mio.) | ** Ø 2010 CHF/EUR rate = 1.38 | *** CHF/EUR rate = 1.23

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Opportunities and challenges | 2012 exogenous effects

Improved earnings expected for 2012

Press market CH

Currently some - 9 percent to prior year in CH

Further deterioration

Scrap paper

Prices now under pressure

Currency effects

FX: CHF/EUR 1.25 vs 1.20

Football picture cards

EBIT CHF ~ 3 – 4 million

Expectation 2012: improvement against 2011

Improved margins

k kiosk

nilo DER FLINKE PAKETSERVICE

Purchasing, agencies, nilo…

Acquisitions

CONVENIENCE CONCEPT

…and further add-on acquisitions

CHALLENGES **OPPORTUNITIES**

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Summary of 2011 results
Board recommendations to 2012 AGM

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Summary

1 Satisfactory 2011 result achieved in difficult market conditions

2 Operational adjustments producing successful results (agencies, convenience, product mix)

3 Strategy implementation continues apace | high quality of acquired firms confirmed

4 Convenience Concept acquisition in 2012 promises substantial potential

Recommendations to 2012 AGM

1 Dividend to remain unchanged at CHF 11.50 per share

2 Board of Directors to be re-elected

3 Consultative vote on 2011 remuneration report

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Corporate calendar

valora

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Corporate calendar

2012 Annual General Meeting	April 19, 2012
2012 half-year results	August 23, 2012

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

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