

**N NAVILLE**

*LS distribution*  
**SUISSE**

**k kiosk** **valora**



**VALORA** extends its coverage of Swiss «kiosk» market

*November 10, 2014*

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# Agenda



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Highlights of the transaction

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Naville as a company

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Financing

# Highlights of the Naville acquisition\*



*Development of its Swiss kiosk network offers substantial potential synergies to Valora*

## Expanding market coverage

- **Valora's kiosk and convenience-store network to assume nationwide scale**
- Strong Naville site portfolio of some 175 outlets in French-speaking Switzerland, mostly at heavily frequented locations
- Similar standards with potential for further expansion in food and services
- Naville is region's leading press distributor and third-party logistics services provider

## Substantial long-term synergies

- **Central operations, purchasing, promotions and supply functions offer greatest potential synergies**
- Naville business model is similar to Valora's, with wealth of expertise and strong management team
- Best practices to be combined
- Logistics platform offers substantial scope for further strategic development (e.g. in expanding pick up/drop off services for packages)

## Economics of deal are attractive

- **2014 revenues of some CHF 340 million generated some CHF 16 million in EBITDA**
- Enterprise-value (EV) purchase price of CHF 90 million includes company HQ in sought-after Geneva location
- EV/EBITDA multiple of around 6 x
- Modern outlet network – no extraordinary capex required for refurbishing



*\*The registered name of the Naville legal entity is LS Distribution Suisse*

# Small-outlet retail and logistics platform



Leading kiosk/convenience-store retailer and press wholesale distributor in French-speaking Switzerland

## Naville «Retail»

- Large share of small-outlet retail in French-speaking Switzerland with some 175 outlets
- Six distinct concepts/banners – with strong «Naville» brand
- Product-range composition similar to Valora's – substantial lottery/services and non-food element, with additional potential for food products

### Kiosks



### Convenience stores



## Naville

### «logistics platform»

- Press wholesale and distribution
- Goods wholesaling
- Pick up / drop off (PUDO)
- Phone-card business

# Key financial metrics for Naville

Good profitability in both business areas (data shown are for 2014E)

valora





# Financing aspects of transaction

Valora to draw on available financing capacity

valora



## Financing details

Enterprise value (EV)	CHF ~ 90 million
EBITDA margin	~ 5%
EV/EBITDA multiple	~ 6x

## Financing method

- Use existing syndicated-loan facilities and available liquidity to finance entire transaction
- Valora maintains financial flexibility to carry out operational initiatives and seize growth opportunities
- Debt-to-equity ratio will remain within strategy parameters

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# Contacts



## Corporate calendar

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### Contacts

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### Corporate calendar

Publication of 2014 results

March 26, 2015

2015 General Meeting of Shareholders

April 22, 2015

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