

VALORA FINANCIAL REPORT 2013

REVIEW OF GROUP RESULTS	34
CONSOLIDATED FINANCIAL STATEMENTS	46
Consolidated income statement	46
Consolidated statement of comprehensive income	47
Consolidated balance sheet	48
Consolidated cash flow statement	50
Consolidated statement of changes in equity	52
Notes to the consolidated financial statements	53
Report of the statutory auditor	113
FINANCIAL STATEMENTS OF VALORA HOLDING AG	115
Income statement	115
Balance sheet before appropriation of earnings available for distribution	116
Notes to the financial statements	118
Proposed appropriation of earnings available for distribution	124
Report of the statutory auditor	125
CORPORATE GOVERNANCE REPORT	126
INFORMATION FOR INVESTORS	144
Valora shares	144
5-year summary	148

REVIEW OF GROUP RESULTS

The Valora Group increased its external sales to CHF 3403.4 million in 2013, +2.5% higher than a year earlier, while net revenues for 2013 came in at CHF 2859.0 million, +0.4% ahead of their 2012 levels. Valora's reported operating profit for 2013 amounted to CHF 77.0 million, up from CHF 56.7 million in the previous year. This CHF +20.3 million year-on-year improvement reflects a total of CHF 9.1 million in positive effects from the IAS 19 accounting standard (which further reduced the Group's 2013 pension costs) and from realised book-value gains on the sale of Sales & Services Switzerland, as well as the adverse effect of CHF -4.7 million in one-off costs. The Valora Group's net profit increased by CHF +15.7 million from its 2012 level, to reach CHF 54.1 million, CHF +5.0 million of which relates to net profit from discontinued businesses. The Group generated CHF 85.5 million in free cash flow during 2013, CHF +43.3 million up on a year earlier.

Valora has taken a number of important initiatives to strengthen its leadership in small-outlet retail in Europe's German-speaking markets. With the integration of Ditsch/Brezelkönig now complete, Valora is focusing its attention on the collaboration between this recently acquired company, previously owned by one family, and the other businesses in the Valora Group. In Germany, implementation of the multi-faceted integration of the Convenience Concept kiosk network, which Valora acquired in April 2012, continues. In Switzerland, Valora successfully completed the modernisation of 111 kiosk outlets, which now benefit from a streamlined layout and a significantly expanded food offering. The strategic redirection of the Group's Services division continues apace, and Valora expects to relinquish control of this division in the course of 2014. Management's objective is to focus the Group's activities on small-outlet retail and immediate-consumption food and beverages sold at heavily frequented locations, while simultaneously reducing its dependence on the press market. Valora Trade has initiated a reconfiguration of its business portfolio and is adjusting its organisational structure accordingly, with the objective of increasing profitability.

Valora has retroactively restated its 2012 accounts to reflect changes in the accounting rules governing the balance-sheet treatment of pensions. Under the new approach, the projected income generated by the pension-plan assets will be discounted using the same rate as that applied in the calculation of the net present value of the plans' projected defined-benefit obligations. The effect of this accounting-standard change has been a retroactive reduction in the Group's overall 2012 operating profit by CHF -9.1 million. Valora has also reorganised its central corporate functions, whose results are now allocated directly to the divisions. The figures presented in this report are based on Valora's restated 2012 results.

The Group's consolidated 2013 net revenues increased +0.4% on their 2012 levels, to CHF 2859.0 million, while external sales rose +2.5% to CHF 3403.4 million, reflecting the expansion of the number of franchisees. The higher rate of year-on-year increase in external sales is mainly due to the fact that 2013 was the first financial year in which the results generated by Convenience Concept and Ditsch/Brezelkönig were consolidated into Valora's overall results for the entire period. At the divisional level, Valora Retail and Valora Trade both increased their net revenues in 2013, while these declined on their 2012 levels at Valora Services, as a result of the non recurrence of revenues at the Services Austria and Sales & Services Switzerland units, which have both been sold, and the continuing contraction of the overall press market. These shortfalls were partly offset by the division's further expansion of its logistics business.

Reported operating profit for 2013 came in at CHF 77.0 million, +35.9% higher than in 2012. This result reflects both a CHF 7.8 million decline in pension costs, largely as a result of changes to the annuity conversion rate, and a book-value gain on the sale of the Sales & Services Switzerland unit. Conversely, the Group's 2013 operating costs also included one-off expenditure totalling CHF -4.7 million. This relates to the reorganisation at Valora Trade mentioned above, the integration of Convenience Concept and the preparatory work carried out ahead of the planned handover of control of the Services Division.

The Valora Group's net profit for 2013 was CHF 54.1 million, which is CHF +15.7 million or +40.8% higher than a year earlier. Consolidated net debt was cut by -39.4%, to CHF 219 million. This improvement reflects both the additional cash generated by the Group during 2013 and its successful placement of a CHF 120 million perpetual hybrid bond issue in April 2013 with a first call date on 30.10.18 to refinance existing liabilities. Under IFRS rules, the principal amount of the perpetual hybrid bond issue is recognised as equity. In October 2013, Valora also placed a EUR 150 million 5½ year bonded-loan issue. Both these transactions enabled the Group to secure attractive conditions at the lower end of their planned marketing ranges. The entire proceeds of both issues were directed towards the partial redemption of the CHF 400 million syndicated-loan facility taken out to finance the Ditsch/Brezelkönig acquisition. They also had the effect of increasing the Group's equity cover by +8.9 percentage points, to 44.8% of total assets. Free cash flow doubled, to reach CHF 85.5 million, principally due to a targeted reduction in net working capital and the cash-generative increase in the Group's operating profit.

A VALORA GROUP

	2013	2013 share in %	2012 Restated	2012 share in %	Change
in CHF million					
<i>External sales</i> ¹⁾					
Group total	3 403.4		3 320.2		2.5 %
<i>Net revenues</i>					
Valora Retail	1 694.5	59.3 %	1 663.6	58.4 %	1.9 %
Ditsch/Brezelkönig	197.6	6.9 %	50.1	1.8 %	n.a.
Valora Services	294.7	10.3 %	478.3	16.8 %	- 38.4 %
Valora Trade	798.2	27.9 %	792.5	27.8 %	0.7 %
Other	0.1	0.0 %	0.1	0.0 %	n.a.
Intersegment elimination	- 126.1	- 4.4 %	- 136.7	- 4.8 %	
Group total	2 859.0	100.0 %	2 847.9	100.0 %	0.4 %
Switzerland	1 581.1	55.3 %	1 646.1	57.8 %	- 3.9 %
Elsewhere	1 277.9	44.7 %	1 201.8	42.2 %	6.3 %

¹⁾ External sales represent Valora's net revenues plus the turnover generated by outlets operated by third parties under contract to Valora. External sales do not, however, include revenues from deliveries by Valora to these outlets or the revenues Valora receives from the contracts binding these outlets to the Group. The external sales metric ensures that Valora Retail's sales data from different accounting periods are comparable, despite changes in the mix of distribution models being used.

Group external sales rose by +2.5% year-on-year in 2013, or +1.5% in local currency terms. This increase is principally attributable to the contributions made to the 2013 full-year results by Ditsch/Brezelkönig and Convenience Concept, which were first consolidated in October 2012 and April 2012, respectively.

The Valora Group's reported net revenues were CHF 2859.0 million in 2013, +0.4% up on their 2012 levels. Year-on-year growth in net revenues was lower than that in external sales, because the Group had more franchisees in 2013 than in 2012. This improved net-revenue performance reflects a CHF +30.9 million increase in 2013 net revenues at Valora Retail and a CHF +5.6 million advance at Valora Trade. The net revenues contributed by Ditsch/Brezelkönig, whose full-year results were consolidated for the first time in 2013, were also CHF +147.6 million up on the previous year. Net revenues at Valora Services declined between 2012 and 2013, reflecting the non recurrence of revenues from business units which have been sold (CHF -172.3 million) and a market-induced CHF -13.6 million shortfall in net press revenues from their 2012 levels. It is encouraging that Valora Services again substantially increased its logistics-services revenues in 2013, by +29.8% on 2012.

In national-market terms, Switzerland continues to generate the lion's share of the Group's net revenues, at 55.3%. The contribution made by Germany increased by +4.5 percentage points in 2013, to reach 19.0%, thanks to the additional revenues from Ditsch and Convenience Concept. Following Valora's sale of its Austrian press distribution business, the proportion of Group net revenues generated in Austria fell to 1.7% in 2013, compared to 4.8% a year earlier.

	2013	2013 share in %	2012 Restated	2012 share in %
in CHF million				
Net revenues	2 859.0	100.0%	2 847.9	100.0%
Gross profit	1 038.2	36.3%	940.3	33.0%
– Operating costs, net	– 961.2	– 33.6%	– 883.6	– 31.0%
Operating profit (EBIT)	77.0	2.7%	56.7	2.0%

The Valora Group improved its gross-profit margin by +3.3 percentage points in 2013, to 36.3%. This reflects a CHF 97.9 million increase in gross profit to CHF 1038.2 million. This positive performance is mainly attributable to the effect of Ditsch/Brezelkönig's results being consolidated for the entire year in 2013 and to the shift in product-category revenues towards food items. The improvement is also due to the greater proportion of franchisee outlets in the wake of the Convenience Concept acquisition and increasing franchising volumes in Switzerland. Valora's disposal of its low-margin goods-wholesaling business in Switzerland also had a positive effect.

Net operating costs amounted to CHF –961.2 million in 2013, CHF 77.6 million higher than a year earlier. Stripping out operating costs relating to acquisitions, disposals and one-off effects, the Group's 2013 net operating costs were in line with those incurred in 2012. The Ditsch/Brezelkönig acquisition, which was only partially included in Valora's 2012 results, resulted in higher operating costs in 2013. Convenience Concept, which was also included for the full year for the first time in 2013, also added to net operating costs, as did its costly and complex integration into Valora Retail Germany's operations. Net operating costs for 2013 declined, conversely, as a result of the Group's disposals of its Services Austria and Sales & Services Switzerland units, by CHF +26.6 million and CHF +6.0 million respectively. Valora's 2012 net operating costs included the loss on the sale of the Muttenz facility, though this was more than offset by the realised book-value gain on the Services Austria sale. Net operating costs for 2013 were reduced by CHF 7.8 million due to the IAS 19 accounting standard.

Valora generated a reported operating profit of CHF 77.0 million in 2013, +35.9% ahead of the CHF 56.7 million achieved a year earlier. The 2013 result benefited from a CHF 7.8 million decline in reported pension-fund costs, principally as a result of adjustments to the annuity conversion rate. The Group's reported operating margin for 2013 was 2.7%, +0.7 percentage points better than a year earlier.

B VALORA RETAIL

	2013	2013 share in %	2012 Restated	2012 share in %
in CHF million				
External sales	2 242.9		2 139.7	
Net revenues	1 694.5	100.0%	1 663.6	100.0%
Gross profit	624.9	36.9%	606.3	36.4%
– Operating costs, net	– 586.8	– 34.7%	– 587.2	– 35.3%
Operating profit (EBIT)	38.1	2.2%	19.1¹⁾	1.1%

¹⁾ The 2012 operating profit includes the CHF 14.2 million loss incurred on the sale of the Muttenz facility.

Valora Retail, the leading small-outlet retailer in German-speaking Europe, increased its external sales by +4.8% in 2013, to CHF 2242.9 million. The division's reported 2013 net revenues came in at CHF 1694.5 million, +1.9% up on a year earlier.

Valora Retail's Swiss kiosk network generated –1.8% less in net revenues than in 2012, –1.4% of the decline being attributable to lower press sales in a contracting overall press market. Valora Retail also streamlined its Swiss kiosk portfolio in 2013, and thus had fewer outlets than in 2012. Individual kiosk sites were also transformed into other Valora formats. Despite these changes, food sales at Swiss kiosks achieved an encouraging +0.7% increase on their 2012 levels. Through its modernisation of 111 k kiosks in 2013 and its extension of the range of food and beverage items sold for immediate consumption, Valora Retail Switzerland aims to develop its food expertise further. P&B continued to extend its Swiss outlet network during 2013, raising its sales by +6.5% year-on-year. The Swiss convenience-store business, comprising the avec. and Tamoil formats, increased its 2013 external sales by +3.6%, while net revenues at Spettacolo were +4.8% ahead of their 2012 levels despite the number of outlets remaining unchanged. External sales at Valora Retail Germany advanced +13.0% thanks to the acquisition of Convenience Concept. Sales at the Luxembourg unit rose +1.0% in 2013, as declining press volumes were more than offset by sales growth in tobacco, food and non-food items. Valora Retail Austria increased the net revenues generated by its P&B format by +4.8% on their 2012 levels, thus further strengthening its Austrian market presence following the local P&B launch in 2012.

The division's gross profit for 2013 amounted to CHF 624.9 million, up CHF +18.6 million in 2012. This reflects the division's success in offsetting lower earnings from the contracting press-product category with higher gross profits on its food range. Valora Retail achieved a gross-profit margin of 36.9% in 2013, +0.5 percentage points up on the previous year. This improvement reflects structural changes in the mix of products distributed, mainly as a result of the increase in the number of franchisee-operated outlets, as well as ongoing enhancement of the division's purchasing terms.

Net operating costs were CHF –586.8 million in 2013, –0.1% lower than in 2012. One positive factor here is the non recurrence of the CHF 14.2 million book-value loss on the sale of the Muttenz facility in 2012. Higher operating costs were incurred for Convenience Concept GmbH in 2013, as this unit's 2012 results were consolidated from April 2012 only the year before. Significant one-off integration costs also arose for Convenience Concept in 2013. The total proportion of the division's net revenues absorbed by personnel costs, including agency fees, was reduced by +0.5 percentage points compared to its 2012 level.

Valora Retail's reported operating profit for 2013 amounted to CHF 38.1 million, up from CHF 19.1 million a year earlier. Stripping out the effects of the book-value loss realised on the sale of the Muttenz facility in 2012 and the positive impact of IAS 19 on the division's 2013 results, operating profit remained stable between 2012 and 2013. The division's 2013 operating profit also reflects the benefits Valora Retail Switzerland derived from the various operational improvements made that year, thus demonstrating that the new k kiosk concept, in particular, is proving worthwhile. These advances enabled the division to offset the adverse effects of the delays to the Convenience Concept integration into its German operations and the one-off costs associated therewith. Valora Retail's operating-profit margin for 2013 was 2.2%, +1.1 percentage points ahead of its level in 2012.

C DITSCH/BREZELKÖNIG

	2013	2013 share in %	2012	2012 share in %
in CHF million				
Net revenues	197.6	100.0%	50.1	100.0%
Gross profit	149.5	75.6%	38.4	76.6%
– Operating costs, net	– 123.2	– 62.3%	– 31.3	– 62.4%
Operating profit (EBIT)	26.3	13.3%	7.1	14.2%

The contribution to the Valora Group's results made by the Ditsch and Brezelkönig business units was first consolidated in October 2012. As Europe's leading producer of lye-bread products with a fully integrated value chain, Ditsch/Brezelkönig provides its retail customers with a range of top-quality products through its network of outlets located at public-transport nodes with strong revenue-generating capacity, as well as supplying the wholesale trade.

In 2013, Ditsch/Brezelkönig generated net revenues of CHF 197.6 million. Like-for-like sales in 2013 were +3.0% up on their 2012 levels. In order to foster the development of new products and to develop new markets, Ditsch inaugurated an additional production line at its production facility in Oranienbaum in the first half of 2013. The outlet network was expanded by +2.2% in 2013 and a new, modernised shop design was also introduced. As part of this network re-configuration, 15 outlets were closed and 20 new ones opened.

Ditsch/Brezelkönig generated gross profits of CHF 149.5 million in 2013, which equates to a gross-profit margin of 75.6%.

Net operating costs for 2013 came in at CHF –123.2 million, which represents a +0.1 percentage-point decrease in net operating costs as a proportion of net revenues compared to the fourth quarter of 2012.

Ditsch/Brezelkönig's reported operating profit for 2013 was CHF 26.3 million, in line with the Group's expansion plans. The unit's operating-profit margin was 13.3% in the fourth quarter of 2013, which puts it ahead of the level achieved in the same period of 2012.

D VALORA SERVICES

in CHF million	2013	2013 share in %	2012 Restated	2012 share in %
Net revenues	294.7	100.0 %	478.3	100.0 %
Gross profit	85.6	29.0 %	116.9	24.4 %
– Operating costs, net	– 74.8	– 25.3 %	– 105.2	– 21.9 %
Operating profit (EBIT)	10.8	3.7 %	11.7	2.5 %

Valora's preparations for relinquishing control of its Services division are running at full tilt, and the Group expects to complete this process during 2014.

Valora Services generated reported net revenues of CHF 294.7 million in 2013, compared to CHF 478.3 million a year earlier. This CHF –183.6 million year-on-year decline principally reflects the non recurrence of sales from Services Austria (CHF –93.0 million) and Sales & Services Switzerland (CHF –79.3 million), which have both been sold. The division's net revenues from press distribution also declined by CHF –13.6 million from their 2012 levels, reflecting the contraction of the overall press market. The decrease in press volumes was less marked than in earlier years, however, with press turnover falling by –6.0% in Switzerland and by –1.9% in local currency terms in Luxembourg. Valora Services' third-party logistics business performed well, further expanding its operations and increasing its net revenues by CHF 4.0 million year-on-year, a +29.8% advance on 2012.

Valora Services achieved a gross-profit margin of 29.0% in 2013, a +4.6 percentage-point improvement on 2012. This enhanced performance is largely the result of the shift in the product mix following the division's disposal of its low-margin wholesaling business in Switzerland and the expansion of its logistics activities. Gross profit for 2013 amounted to CHF 85.6 million, which is CHF –31.3 million lower than in 2012, reflecting both disposals and market conditions. The lower gross profits generated by Valora Services' press sales in Switzerland were more than offset by higher gross profits from its logistics activities.

Net operating costs were reduced by CHF +30.4 million from their 2012 levels, largely thanks to the non recurrence of costs from the business units the division has sold. The book-value gain the division realised on its sale of Sales & Services Switzerland was CHF 1.3 million, which helped to reduce its 2013 net operating costs. Conversely, one-off costs of CHF –2.8 million were incurred in connection with the preparations for relinquishing control of the division.

Valora Services closed 2013 with a reported operating profit of CHF 10.8 million. This equates to an operating-profit margin of 3.7%, +1.2 percentage points ahead of its 2012 result.

E VALORA TRADE

	2013	2013 share in %	2012 Restated	2012 share in %
in CHF million				
Net revenues	798.2	100.0 %	792.5	100.0 %
Gross profit	178.2	22.3 %	178.8	22.6 %
– Operating costs, net	– 171.1	– 21.4 %	– 171.3	– 21.7 %
Operating profit (EBIT)	7.1	0.9 %	7.5	0.9 %

Valora Trade, the Group's distributor of fast-moving consumer goods and cosmetics, increased its 2013 net revenues by CHF +5.6 million on 2012, a +0.7% increase. This reflects the division's success in holding its own in a highly competitive and structurally challenging market.

At the national-market level, the fastest rate of growth was achieved by Valora Trade Finland, which increased its net revenues by +40.1%, largely thanks to its success in signing up new principals. Valora Trade Austria raised its net revenues by a noteworthy 8.9%. Net revenues at Trade Denmark and Trade Norway also progressed well, while declining at Trade Germany, which shifted its focus towards higher-margin lines. In Switzerland, shopping tourism and parallel imports continued to weigh on performance.

Valora Trade generated an operating profit of CHF 178.2 million in 2013. This result, only a marginal –0.3% below the level achieved in 2012, reflects challenging trading conditions in a market in which both manufacturers and retailers are pressing on margins. The gross-profit margin for 2013 as a whole was 22.3%, in line with the division's performance in the first six months of the year. Valora Trade's reconfiguration of its principal portfolio towards higher-margin niche markets, initiated in 2012, already began to bear fruit in 2013. Pleasing results in this regard were achieved at Valora Trade Norway, which raised its gross-profit margin by +6.6 percentage points due to its success in signing up new principals on good margins. Thanks to an improved product mix, Engelschiön Marwell Hauge (EMH), Valora's Norwegian cosmetics specialist, was able to improve its gross-profit margins by +2.1 percentage points on their 2012 levels. Valora Trade Germany and Valora Trade Switzerland also improved their gross margins, by +0.8 and +0.3 percentage points respectively.

Net operating costs for 2013 amounted to CHF –171.1 million, 0.3 percentage points lower than in 2012. The most notable progress in cutting costs was achieved at Valora Trade Germany, which cut operating expenditure by 30.5%. This improvement reflects both a volume-related decline in variable costs and the lower personnel costs resulting from organisational changes. Valora Trade's net operating costs for 2013 include a number of one-off expenditures in connection with its reconfiguration of its principal portfolio and the organisational changes this required.

Valora Trade's reported operating profit for 2013 was CHF 7.1 million. This equates to an operating-profit margin of 0.9%, which is in line with its 2012 performance. Margins at this level are below the division's expectations for the medium term. The measures Valora initiated in 2012 to streamline its business portfolio and its organisational structure are already beginning to produce positive results, and these are expected to have an increasingly beneficial effect on Valora Trade's profitability in 2014 and beyond.

F CORPORATE

Valora reorganised its Corporate division in 2013, directly assigning a number of functions to the market divisions. The Corporate division continues to encompass the Group's centralised functions in the fields of Finance, Business Development, Legal Services and Communications.

The Corporate division's net operating costs were CHF –14.0 million lower in 2013 than a year earlier, principally as a result of the CHF 22.9 million book-value gain realised from the sale of the press distribution business in Austria in October 2012. After stripping out the effects of that transaction, the main reason for the overall decrease in net operating costs in 2013 is the fact that other one-off effects were less pronounced in 2013 than they were in 2012.

Valora has a policy of charging the net operating costs of the Corporate division to its market divisions. Revenue and expense which is unrelated to the market divisions is reported under Other.

G FINANCIAL RESULT AND TAXES

The Valora Group achieved a net result from its financing operations of CHF –20.1 million in 2013, compared to CHF –12.6 million a year earlier. This year-on-year change is largely due to CHF –8.8 million in additional interest costs incurred in 2013, due to the fact that the liabilities assumed for the acquisitions made in 2012 were in place for the entire period, and to one-off transaction costs. The net result generated by the Group's other financing operations, including currency translation effects, improved by CHF +1.3 million compared to 2012.

The Group's overall tax rate came in at –14.5%, which is lower than the projected long-run rate of 17%. The reported overall tax rate for 2012 was –13.6%. Valora's consolidated tax expense for 2013 was CHF –8.3 million, comprising CHF –5.7 million in current income taxes and CHF –2.6 million in deferred tax provisions.

The Valora Group generated a net profit of CHF 54.1 million in 2013, compared to CHF 38.5 million a year earlier. The 2013 net profit includes CHF 5.0 million in net profit attributable to discontinued operations.

H LIQUIDITY, CASH FLOW AND KEY FINANCIAL DATA

Key financial data

	2013	2012 Restated
in CHF million		
EBITDA	141.3	112.1
Cash and cash equivalents	175.0	147.2
Free cash flow	85.5	42.2
Total equity	730.3	577.8
Total equity in % of total assets	44.8%	35.9%
Group net profit ¹⁾	49.1	38.5
Net debt	219.2	361.6
Net working capital	104.0	136.3
Net working capital in % of net revenues	3.6%	4.8%
Earnings per share ¹⁾	13.46	13.09

¹⁾ from continuing operations

Valora generated earnings before interest, taxes, depreciation and amortisation (EBITDA) of CHF 141.3 million in 2013, which is CHF +29.2 million more than in 2012. Cash flow from operations increased by CHF +74.7 million, to CHF 129.3 million. This improvement partly reflects the cash-generative increase in the Group's operating profit and is also partly due to the significant reduction achieved in capital utilisation, particularly as a result of the measures to reduce the net-working-capital required by Valora Trade's business operations. Net investment spending in 2013 was CHF 31.5 million higher than in 2012, principally due to the non recurrence of the proceeds from the sale of the MuttENZ facility in 2012. The aggregate effect of these various factors was to increase the Group's free cash flow from CHF 42.2 million in 2012 to CHF 85.5 million in 2013, a rise of +102%.

The Valora Group reduced its net debt by -39.4% during 2013, to CHF 219 million. This was achieved largely thanks to the additional cash generated by the Group's businesses and the CHF 120 million perpetual hybrid bond issue Valora successfully placed in April 2013, whose proceeds are allocated to equity under current IFRS rules. In October 2013, the Group also successfully placed a EUR 150 million 5½ year bonded-loan issue on attractive terms at the lower end of its projected market-range. The entire proceeds of both these issues were directed towards the partial redemption of the CHF 400 million syndicated loan facility Valora had taken out to finance the Ditsch/Brezelkönig acquisition. The proportion of the Group's total assets covered by total equity at December 31, 2013 was 44.8%, up from 35.9% a year earlier.

I VALORA VALUE ADDED

<i>Valora Value Added</i>	2013	2012 Restated
in CHF million		
Operating profit (EBIT)	77.0	56.7
Average invested capital (incl. goodwill)	1 176.7	818.3
WACC	8.0%	8.0%
Capital costs	94.1	65.5
Valora Value Added	- 17.1	- 8.8

In order to measure the sustained return it earns over and above its cost of capital, the Valora Group introduced the concept of Valora Value Added (VVA) in 2008. VVA is based on the classical definition of economic value added. In order to ensure comparability between reporting periods, Valora Value Added is calculated on the basis of operating profit minus the Group's weighted average cost of capital (WACC), the weighted average of its equity and debt financing costs. The current calculations, which are based on industry comparisons and expected interest-rate levels, put pre-tax WACC at 8%. Valora regularly reviews its WACC assumptions, adjusting the WACC figure if it moves outside a defined range.

In 2013, the Valora Group generated VVA of CHF -17.1 million, which represents a decline of CHF - 8.3 million compared to 2012. This result principally reflects the Group's higher cost of capital in 2013, arising from the higher average rates of invested capital recorded in 2013. The 2013 VVA result includes the two acquisitions made during 2012 for the entire period. While EBIT increased in 2013, this was insufficient to cover the costs associated with the increase in invested capital resulting from the larger amount of goodwill carried on the balance sheet, so that the 2013 VVA outcome was lower than in 2012. Management's focus for 2014 will be on increasing the VVA generated by the Group, so as to achieve a sustainable increase in the value of the company.

J OUTLOOK

The Valora Group completed its 2013 financial year with a pleasing set of results and confident prospects for the years ahead. A number of key decisions were made in 2013, and implementation of the measures associated with them is on track.

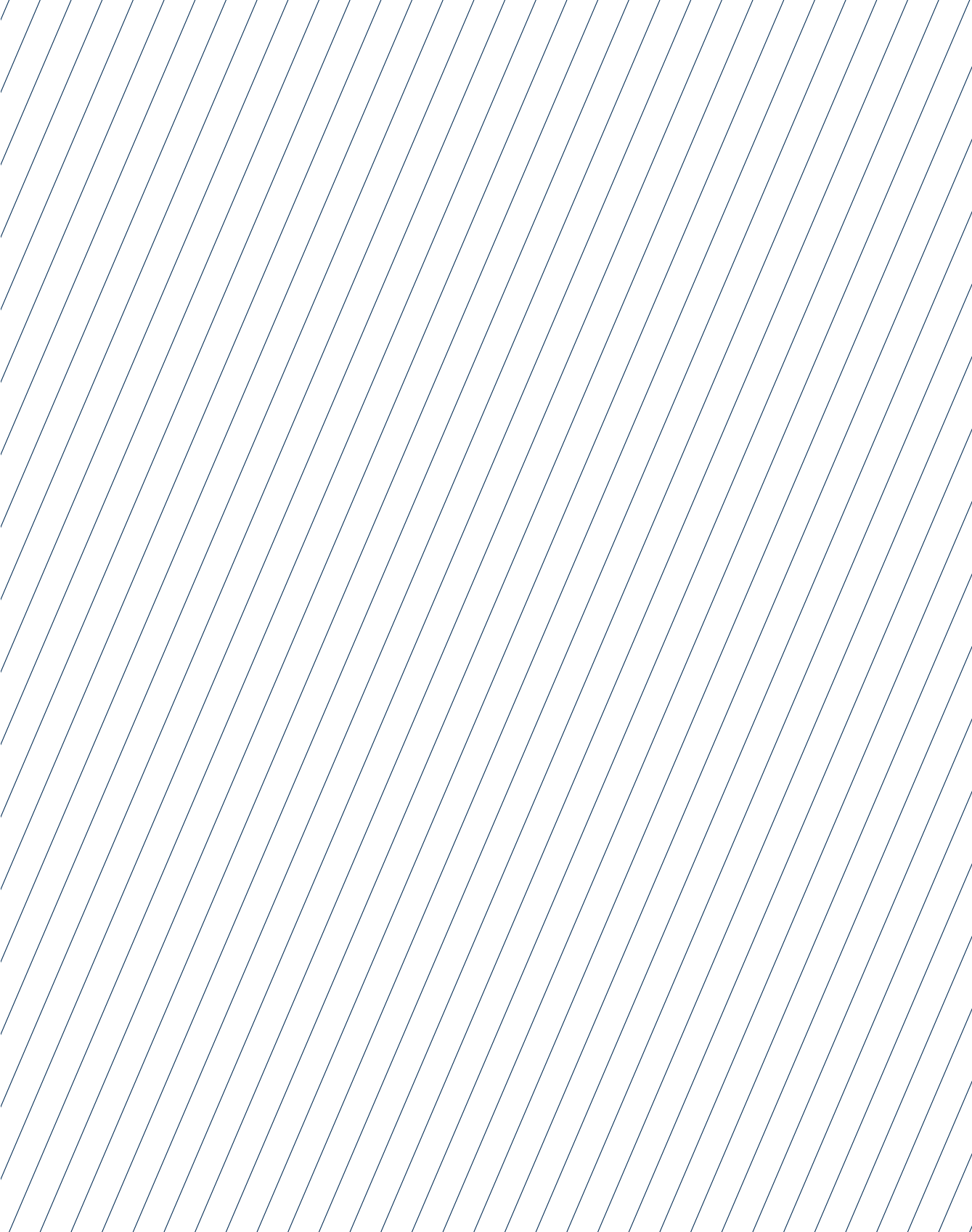
Valora Retail has already transformed 111 k kiosk units, equipping them with a modernised layout and an extended range of food and beverage items. Initial analysis demonstrates that the newly designed outlets are on average achieving higher rates of net-revenue growth than the other k kiosk units. The increase in food sales at these re-designed outlets has been particularly noteworthy, and this has had a positive impact on operating-profit margins. Valora plans to transform more outlets to this new layout concept during 2014. From January 1, 2014, Valora has also been implementing its general press retail margin model inside the Group, as agreed with Switzerland's competition regulator. The effect of this will be to reduce the gross-profit margin at Valora Retail Switzerland, cutting its EBIT result by some CHF –5 million in subsequent years. Valora's objective is for the additional profitable food sales it is now generating to offset the market-induced decline in its press revenues. In Germany, the initiative to achieve the complete integration of Convenience Concept GmbH, which Valora acquired in April 2012, will continue. This is an extremely challenging and multi-faceted process, particularly given the large number of outlets which, having already adopted a franchise business model, now have to be modified to comply with Valora's uniform format design. Thorough implementation of this project is however essential in order to create a sustainable basis for future profitable growth.

The Ditsch/Brezelkönig unit is growing according to plan. In order to enable it to expand into new markets and to develop innovative new offerings, Ditsch/Brezelkönig opened a new, high-performance production line in 2013. Valora also plans to make greater use of the synergies between Ditsch/Brezelkönig and its other Group companies in the years ahead.

Intensive and detailed work is now under way to prepare to hand over control of the Services division. Initial negotiations have already commenced and a conclusive transaction is expected in 2014.

The various initiatives under way at Valora Trade to raise profitability levels and decrease capital utilisation are already beginning to yield positive results in specific areas. These initiatives will be pursued systematically so as to ensure that the positive effects of streamlining the principal portfolio and adapting organisational structures accordingly can be fully realised in 2014 and thereafter.

Valora's Board of Directors and Group Executive Management are convinced that the Group is advantageously positioned to face the future thanks to its market leadership and expertise in small-outlet retail in German-speaking Europe, its strong capabilities in food and beverages for immediate consumption and its excellent outlet network. The operational measures the Group has now initiated have enabled Valora to adapt successfully to a changing market environment. Management's clear focus on the profitable deployment of capital within the Group's individual business areas also provides a reliable foundation for further sustainable expansion.



CONSOLIDATED INCOME STATEMENT

	Note	2013	%	2012 Restated	%
January 1 to December 31 , in CHF 000 (except per-share amounts)					
Net revenues	8	2 858 989	100.0	2 847 910	100.0
Cost of goods and materials		- 1 820 799	- 63.7	- 1 907 566	- 67.0
Personnel expense	9	- 379 610	- 13.3	- 394 640	- 13.9
Other operating expenses	10	- 523 283	- 18.3	- 448 677	- 15.8
Depreciation and impairments	20, 21, 22	- 64 287	- 2.2	- 55 450	- 1.9
Other revenues	11	7 867	0.3	30 165	1.1
Other expenses	11	- 1 885	- 0.1	- 15 079	- 0.5
Operating profit (EBIT)	8	76 992	2.7	56 663	2.0
Financial expense	12	- 22 851	- 0.8	- 14 426	- 0.5
Financial income	13	2 774	0.1	1 802	0.1
Share of result from associates and joint ventures	25	533	0.0	469	0.0
Earnings before taxes		57 448	2.0	44 508	1.6
Income taxes	14	- 8 310	- 0.3	- 6 054	- 0.2
Net profit from continuing operations		49 138	1.7	38 454	1.4
Net profit from discontinued operations	7	5 000	0.2	0	0.0
Net Group profit		54 138	1.9	38 454	1.4
Attributable to shareholders of Valora Holding AG		50 605	1.8	38 153	1.4
Attributable to providers of hybrid capital		3 200	0.1	-	-
Attributable to providers of Valora Holding AG equity		53 805	1.9	38 153	1.4
Attributable to non-controlling interests		333	0.0	301	0.0
<i>Earnings per share</i>					
from continuing operations, diluted and undiluted (in CHF)	15	13.46		13.09	
from discontinued operations, diluted and undiluted (in CHF)	7	1.48		0	
from continued and discontinued operations, diluted and undiluted (in CHF)	15	14.94		13.09	

The accompanying notes from page 53 to page 112 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2013	2012 Restated
January 1 to December 31, in CHF 000			
Net Group profit		54 138	38 454
Actuarial gains/(losses) before income taxes	30	23 599	9 374
Income taxes	30	- 4 751	- 1 874
Positions not subject to reclassification affecting the income statement		18 848	7 500
Cash flow hedge		4 113	- 2 499
Currency translation adjustments		818	1 001
Valuation gains/(losses) on financial investments available for sale before income taxes		0	- 64
Income taxes		0	16
Positions whose reclassification potentially affects the income statement		4 931	- 1 546
Total other comprehensive income		23 779	5 954
Total comprehensive income		77 917	44 408
Attributable to shareholders of Valora Holding AG		74 670	44 002
Attributable to providers of hybrid capital		3 200	-
Attributable to providers of Valora Holding AG equity		77 870	44 002
Attributable to non-controlling interests		47	406

The accompanying notes from page 53 to page 112 form an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET

ASSETS

	Note	31.12.2013	%	31.12.2012 Restated	%	01.01.2012 Restated	%
in CHF 000							
<i>Current assets</i>							
Cash and cash equivalents	16	174 973		147 153		109 562	
Derivative financial assets	33	246		7		166	
Trade accounts receivable	17	153 486		169 292		174 042	
Inventories	18	219 461		233 136		236 299	
Current income tax receivables		537		914		4 453	
Other current receivables	19	86 144		86 476		66 597	
Total current assets		634 847	38.9%	636 978	39.6%	591 119	53.4%
<i>Non-current assets</i>							
Property, plant and equipment	20	236 174		228 935		219 302	
Goodwill, software and other intangible assets	22	648 073		660 064		232 788	
Investment property	21	3 647		5 645		5 752	
Investment in associates and joint ventures	25	5 099		4 554		4 291	
Financial assets	24	20 093		22 647		8 881	
Net pension asset	30	56 425		24 303		16 523	
Deferred income tax assets	14	26 541		26 884		27 570	
Total non-current assets		996 052	61.1%	973 032	60.4%	515 107	46.6%
Total assets		1 630 899	100.0%	1 610 010	100.0%	1 106 226	100.0%

LIABILITIES AND EQUITY

	Note	31.12.2013	%	31.12.2012 Restated	%	01.01.2012 Restated	%
in CHF 000							
<i>Current liabilities</i>							
Short-term financial debt	26	1 278		16 187		141 869	
Derivative financial liabilities	33	292		2 820		9 056	
Trade accounts payable	27	268 940		266 145		293 056	
Current income tax liabilities		16 837		36 597		12 565	
Other current liabilities	28	155 031		154 213		144 846	
Current provisions	29	0		5 481		0	
Total current liabilities		442 378	27.1%	481 443	29.9%	601 392	54.4%
<i>Non-current liabilities</i>							
Other non-current liabilities	26	396 538		495 521		3 644	
Long-term accrued pension cost	30	12 978		12 358		15 026	
Long-term provisions	29	406		400		6 121	
Deferred income tax liabilities	14	48 333		42 534		15 226	
Total non-current liabilities		458 255	28.1%	550 813	34.2%	40 017	3.6%
Total liabilities		900 633	55.2%	1 032 256	64.1%	641 409	58.0%
<i>Equity</i>							
Share capital	37	3 436		3 436		2 800	
Treasury stock		- 8 015		- 12 350		- 5 185	
Hybrid capital		119 098		-		-	
Mark-to-market, financial instruments		- 7 222		- 11 335		- 8 788	
Retained earnings		660 530		633 781		513 070	
Cumulative translation adjustments		- 39 738		- 40 842		- 41 738	
Equity of Valora Holding AG		728 089	44.6%	572 690	35.6%	460 159	41.6%
Non-controlling interests		2 177		5 064		4 658	
Total equity		730 266	44.8%	577 754	35.9%	464 817	42.0%
Total liabilities and equity		1 630 899	100.0%	1 610 010	100.0%	1 106 226	100.0%

The accompanying notes from page 53 to page 112 form an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

	Note	2013	2012 Restated
January 1 to December 31, in CHF 000			
Operating profit (EBIT)		76 992	56 663
<i>Elimination of non-cash transactions in operating profit (EBIT)</i>			
Depreciation and impairments on property, plant, equipment and investment properties	20, 21	39 770	33 283
Amortisation of intangible assets	22	24 517	22 167
(Gains)/losses on sales of fixed assets, net	11	- 20	12 255
Book-value gain on sale of subsidiaries, net	6	0	- 22 900
Share-based remuneration	31	489	642
(Decrease)/increase in accrued pension cost		- 7 755	1 531
Increase/(decrease) in other non-current liabilities		3 116	- 630
<i>Changes in net working capital, net of acquisitions and disposals of business units</i>			
Decrease in trade accounts receivable		15 286	6 010
Decrease in inventories		13 656	6 436
Decrease in other current assets		4 756	633
Increase/(decrease) in trade accounts payable		2 865	- 14 490
Provisions assigned	29	0	- 753
Decrease in other liabilities		- 25 272	- 26 132
Net cash provided by operating activities		148 400	74 715
Interest paid		- 16 458	- 19 139
Income taxes paid		- 4 616	- 2 332
Interest received		1 884	1 085
Dividends received		56	194
Total net cash provided by operating activities		129 266	54 523

	Note	2013	2012 Restated
January 1 to December 31, in CHF 000			
<i>Cash flow from investing activities</i>			
Investment in property, plant and equipment	20	– 40 282	– 50 530
Investment grants received	20	2 067	12
Proceeds from sale of property, plant and equipment	20	2 043	59 828
Investment property purchases	21	0	– 36
Proceeds from sale of investment property	21	1 942	17
Acquisition of subsidiaries, net of cash acquired	6	– 11 779	– 318 614
Disposal of subsidiaries, net of cash sold	6	7 005	28 335
Change in equity by associates		61	0
Sale of joint venture		0	934
Sales of financial investments		400	1 277
Purchases of other intangible assets	22	– 9 548	– 21 702
Proceeds from sale of other intangible assets	22	38	137
Net cash used in investing activities		– 48 053	– 300 342
<i>Cash flow from financing activities</i>			
Payment of short-term financial liabilities		– 17 501	– 17 271
Increase of long-term financial liabilities	26	183 883	283 035
Payment of long-term financial liabilities	26	– 291 343	0
Issuance of bonds		0	199 652
Redemption of bonds		0	– 140 000
Acquisition of non-controlling interests		– 3 820	0
Issuance of hybrid capital	37	119 098	–
Treasury stock purchased		– 947	– 20 744
Treasury stock sold		4 197	11 634
Distributions to providers of hybrid capital		– 2 400	–
Dividends paid to Valora Holding AG shareholders		– 42 307	– 31 888
Expenses arising from Valora Holding AG share-capital increase		0	– 1 949
Net (expenses)/revenues from financing activities		– 51 140	282 469
Net increase in cash and cash equivalents		30 073	36 650
Translation adjustments on cash and cash equivalents		– 2 253	941
Cash and cash equivalents at beginning of year		147 153	109 562
Cash and cash equivalents at year end	16	174 973	147 153

The accompanying notes from page 53 to page 112 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity

	Equity of Valora Holding AG								
	Share capital	Treasury stock	Hybrid capital	Mark-to-market, financial instru- ments	Retained earnings	Cumulative translation adjustments	Total equity of Valora Holding AG	Non-controlling interests	Total equity
in CHF 000									
Balance at December 31, 2011	2 800	- 5 185	-	- 8 788	510 585	- 41 738	457 674	4 658	462 332
Restatement IAS 19					2 485		2 485		2 485
Balance at January 1, 2012	2 800	- 5 185	-	- 8 788	513 070	- 41 738	460 159	4 658	464 817
Net Group profit ¹⁾					38 153		38 153	301	38 454
Total other comprehensive income ¹⁾				- 2 547	7 500	896	5 849	105	5 954
Total comprehensive income ¹⁾				- 2 547	45 653	896	44 002	406	44 408
Share-based payments					203		203		203
Dividend paid					- 31 888		- 31 888		- 31 888
Increase in treasury stock		- 20 744					- 20 744		- 20 744
Decrease in treasury stock		13 579			- 1 457		12 122		12 122
Share-capital increase	636				108 200		108 836		108 836
Balance at December 31, 2012¹⁾	3 436	- 12 350	-	- 11 335	633 781	- 40 842	572 690	5 064	577 754
Net Group profit					53 805		53 805	333	54 138
Total other comprehensive income				4 113	18 848	1 104	24 065	- 286	23 779
Total comprehensive income				4 113	72 653	1 104	77 870	47	77 917
Share-based payments					567		567		567
Dividend paid to shareholders					- 42 307		- 42 307		- 42 307
Increase in treasury stock		- 947					- 947		- 947
Decrease in treasury stock		5 282			- 878		4 404		4 404
Issuance of hybrid capital			119 098				119 098		119 098
Distributions to providers of hybrid capital					- 2 400		- 2 400		- 2 400
Acquisition of non-controlling interests					- 886		- 886	- 2 934	- 3 820
Balance at December 31, 2013	3 436	- 8 015	119 098	- 7 222	660 530	- 39 738	728 089	2 177	730 266

¹⁾ restated

The accompanying notes from page 53 to page 112 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 INFORMATION REGARDING THE GROUP

Valora is a trading group operating on a Europe-wide scale. Valora Holding AG, the firm's parent company, is incorporated in Muttenz, Switzerland and its shares are listed on SIX Swiss Exchange. Valora's consolidated financial statements for the 2013 financial year were approved by the Board of Directors on March 31, 2014. These consolidated financial statements are subject to approval by the General Meeting of Shareholders to be held on May 7, 2014.

2 ACCOUNTING POLICIES

Basis of financial statement presentation. In preparing its consolidated financial statements Valora generally applies the historical cost principle. The exceptions to this are derivative financial instruments and financial assets available for sale, both of which are stated at fair value. Consolidation is based on the individual group companies' financial statements, which are prepared according to a uniform set of accounting principles. The Group consolidates its accounts in Swiss francs (CHF). Unless otherwise stated, all values stated in money terms have been rounded to the nearest thousand Swiss francs.

Compliance with IFRS, the Swiss Code of Obligations and Swiss Stock Exchange listing rules. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the legal provisions of the Swiss Code of Obligations. They also meet all the listing regulations promulgated by the SIX Swiss Exchange.

Key accounting principles.

Consolidation. In addition to the accounts of Valora Holding AG, Muttenz, Switzerland, the Valora Group's financial statements also encompass those of its subsidiaries and participations as follows:

Consolidated companies. Group companies controlled by Valora Holding AG are fully consolidated. In determining whether such control exists, the contractual provisions governing Valora's interest in such companies are considered as are Valora's other rights. Group companies acquired are consolidated from the day Valora assumes control over them and deconsolidated from the day Valora ceases to exercise such control.

Consolidation method. All intra-Group assets, liabilities, revenues and expenditures, and all unrealised gains or losses in intra-Group transactions, are fully eliminated. Whenever companies are acquired, all identifiable assets, liabilities and contingent liabilities of the acquired entity are valued at the fair value prevailing at the time of the acquisition, and the difference between the purchase price paid and the fair value of the company's net assets at the time of the acquisition is recognised as goodwill. Non-controlling interests are defined as that part of the equity of a subsidiary which are is directly or indirectly attributable to the shareholders of Valora Holding AG. These non-controlling interests are disclosed separately in the consolidated income statement, consolidated statement of comprehensive income and the balance sheet. In the Group balance sheet, non-controlling interests are shown in the equity section, but are reported separately from the equity attributable to shareholders of Valora Holding AG. Acquisitions of non-controlling interests are treated as equity transactions, with the difference between the purchase price paid and the book value of the net assets acquired being allocated to the equity attributable to the shareholders of Valora Holding AG.

Non-consolidated participations (associated companies and joint ventures). Associated companies and joint ventures are treated according to the equity method. Associated companies are companies over which Valora exerts significant influence, but does not control. Significant influence is assumed to be exerted on companies in which Valora holds between 20% and 50% of the voting shares. Joint ventures are based on joint arrangements between the parties concerned, each of which has rights to the net assets of the joint-venture entity. Joint operations, conversely, confer direct

rights and obligations to the assets and liabilities of the arrangement, who recognise these in their financial statements in the specified proportion of the parties' ownership interest. Participations treated under the equity method are recorded on the balance sheet at purchase cost and reported under "Investment in associates and joint ventures". In the reporting periods following acquisition, the value of this item is adjusted to reflect Valora's share of the changes in the equity of the associated companies and joint ventures. Any valuation gains or losses not affecting the net income of associated companies and joint ventures are credited or debited directly to Valora's other comprehensive income. Dividends received by Valora reduce the value of its investment.

Scope of consolidation. Note 39 provides an overview of the Valora Group's significant subsidiaries.

Changes in consolidation scope. No changes in consolidation scope occurred during 2013. As of January 1, 2012, the Valora Group acquired 78% of Karl Schmelzer-J.Bettenhausen GmbH & Co. KG and of its limited-liability partner, both with registered offices in Vienna, Austria. As of April 2, 2012, the Valora Group acquired 100% of Convenience Concept GmbH with registered offices in Ratingen, Germany. As of October 10, 2012, the Valora Group acquired 100% of Brezelbäckerei Ditsch GmbH, Prisma Backwaren GmbH and Brezelkönig GmbH & Co. KG, all three with registered offices in Mainz, Germany. As of October 17, 2012, the operations of Valora Services Austria GmbH, whose registered offices are in Anif, Austria were sold in their entirety.

Additional information on these transactions is presented in note 6 below.

Consolidation period. The consolidation period applied to all Group companies is the calendar year. The financial statements are presented as of December 31.

3 CHANGES TO ACCOUNTING POLICIES

Implementation of new International Financial Reporting Standards (IFRS) and interpretations thereof. Adoption of the following changes to International Financial Reporting Standards (IFRS) and interpretations thereof was first required for the Group's 2013 accounts:

IAS 1 (revised) "Presentation of Financial Statements"

Those components of other comprehensive income which, under certain circumstances, are reclassified in such a way as to impact future income statements are reported separately from those which are not so reclassified. This change has no financial effect on the results shown here, since it relates solely to the presentation of other comprehensive income.

IAS 19 (revised) "Employee Benefits"

The effects of this change on the Valora Group's financial statements are set out in the explanatory table relating to the restatement (note 3).

IFRS 7 (revised) "Financial Instruments: Disclosures"

Financial assets and liabilities may be offset against each other only to the extent that enforceable netting rights exist as of the relevant balance sheet date and that the assets and liabilities can be netted against each other. This change has no effect on the financial statements of the Valora Group.

IFRS 10 "Consolidated Financial Statements"

This new standard replaces IAS 27 and SIC 12. In this context, the new standard redefines the concept of control. Under the new definition, control is deemed to exist when an entity can exert power over an investee, when the entity is exposed to variable returns from its investment and when it has the ability to affect the level of those returns through its power over the investee. This new standard does not affect any of the entities in the Valora Group's consolidation scope.

IFRS 11 "Joint Arrangements"

This new standard replaces IAS 31 and parts of IAS 28. The distinction as to whether a participation constitutes a joint operation or a joint venture determines the consolidation method. The option of applying pro-rata consolidation is no longer permitted and joint ventures must now be reported under the equity method. This new standard does not affect the financial statements of the Valora Group.

IFRS 12 "Disclosure of Interests in Other Entities"

The new requirements applicable under IFRS 12 affect extended disclosure requirements only (see note 25 and 39).

IFRS 13 "Fair Value Measurement"

The definition of «fair value» has been harmonised and is now defined as the price that would be realised in an orderly transaction between market participants at the measurement date for the sale of an asset or the transfer of a liability (see note 35).

Changes to IAS 36 "Impairment of Assets"

Because Valora has elected to apply these changes in 2013, and thus ahead of their required implementation date, it is not required to disclose the recoverable amount of cash-generating units as part of its goodwill testing.

Future implementation of International Financial Reporting Standards (IFRS) and interpretations thereof. These consolidated financial statements have not yet adopted the following new standards or modifications to existing standards and their interpretation, all of which the Valora Group will be required to apply in its accounts for 2014 or thereafter:

The following new standards and future changes to existing IFRS standards are currently being analysed: With effect from January 1, 2015, the Annual Improvements 2010–12 Cycle and 2011–13 Cycle (annual modification process) and IFRS 9 (revised) «Financial Instruments» will become applicable. It is not currently anticipated that these changes will have any material effect on the Group's financial statements.

Restatement of Group financial statements. A new version of IAS 19 "Employee Benefits" was published in June 2011. The revised standard must be applied to all reporting periods commencing on or after January 1, 2013. The new standard no longer permits actuarial gains and losses on defined-benefit employee schemes to be reported under the corridor method. The Valora Group does not avail itself of this method, reporting such gains and losses under total other comprehensive income instead. Since the approach that the revised standard requires in this matter is already used by the Valora Group, these changes do not have any effect on its consolidated accounts. The revised standard also requires that the current method of basing expected returns from plan assets on an expected net return be replaced by a method which applies the discount rate used to calculate the net present value of defined-benefit plans' projected benefit obligation. There is also a requirement that past service costs are immediately recognised in the income statement at the time they occur and the distribution of risks between employee and employer changes.

The revised standard has been applied retroactively as of January 1, 2012. This results in an increase in the net pension asset amounting to CHF 3106 thousand. The opening balance for retained earnings has been raised accordingly, subject to an adjustment of CHF – 621 thousand for deferred income tax liabilities.

The tables below show the effect of this restatement:

*Consolidated Balance Sheet
at 01.01.2012*

	01.01.2012 before restatement	Change	01.01.2012 Restated
in CHF 000			
Net pension asset	13 417	3 106	16 523
Deferred income tax liabilities	14 605	621	15 226
Retained earnings	510 585	2 485	513 070

*Consolidated Balance Sheet
at 31.12.2012*

	31.12.2012 before restatement	Change	31.12.2012 Restated
in CHF 000			
Net pension asset	21 255	3 048	24 303
Deferred income tax liabilities ¹⁾	51 231	610	51 841
Retained earnings	631 343	2 438	633 781

*Consolidated Income Statement
January 1 to December 31, 2012*

	01.01.–31.12.2012 before restatement	Change	01.01.–31.12.2012 Restated
in CHF 000			
Personnel expense	- 385 528	- 9 112	- 394 640
Operating profit (EBIT)	65 775	- 9 112	56 663
Income taxes	- 7 876	1 822	- 6 054
Net Group profit	45 744	- 7 290	38 454
Earnings per share, diluted and undiluted (in CHF)	15.60	- 2.51	13.09

*Consolidated Statement of Comprehensive Income
January 1 to December 31, 2012*

	01.01.–31.12.2012 before restatement	Change	01.01.–31.12.2012 Restated
in CHF 000			
Net Group profit	45 744	- 7 290	38 454
Actuarial gains/(losses) before income tax	320	9 054	9 374
Income taxes	- 63	- 1 811	- 1 874
Total other comprehensive income	- 1 289	7 243	5 954
Total comprehensive income	44 455	- 47	44 408

¹⁾ Before adjustment to Ditsch/Brezelkönig purchase price

4 GENERAL ACCOUNTING POLICIES

Conversion of foreign currencies. Transactions in foreign currencies are converted into Swiss francs at the exchange rate applicable on the transaction date. At the balance sheet date, amounts receivable and payable in foreign currencies are converted into Swiss francs at the exchange rate applicable on that date, and any exchange rate differences so arising are booked to the income statement.

Upon consolidation, the assets and liabilities of subsidiaries whose operating currency is not the Swiss franc are converted into Swiss francs at the exchange rate prevailing on the balance sheet date. Income statement, cash flow statement and other movement items are converted into Swiss francs at average exchange rates for the period, provided such presentation sufficiently approximates the figures which would result from the application of transaction date rates. If not, movement items are converted at effective transaction rates. Exchange rate gains and losses arising from the translation of annual financial statements of non-Swiss-franc subsidiaries are booked to other comprehensive income and reported separately as currency translation adjustments.

Exchange rates applied to key foreign currencies

	Average rate for 2013	Rate at December 31, 2013	Average rate for 2012	Rate at December 31, 2012
Euro, 1 EUR	1.231	1.227	1.205	1.208
Swedish krona, 100 SEK	14.23	13.87	13.86	14.07
Danish krone, 100 DKK	16.50	16.45	16.19	16.19
Norwegian krone, 100 NOK	15.79	14.71	16.12	16.45

Net revenues and revenue recognition. Net revenues include all proceeds from the sale of goods, services and products manufactured by Valora itself, net of any deductions including rebates, discounts and other agreed concessions. Retail sales by the Valora Retail division are recognised upon sale to the customer. Payment is made in cash or by credit card. The sales value recorded is the amount received net of credit card fees. Wholesale revenues are recognised when the goods have been delivered, the customer has accepted them and there is sufficient certainty of the amount being received. Goods sold wholesale may be supplied on a sale-or-return basis. Where this applies, net revenues will be reduced by estimated return rates based on experience and other appropriate assumptions. In the case of sales for third parties, the commission due to Valora is recognised in net revenues.

Equity-based remuneration. The Valora Group pays some of the remuneration it grants in the form of Valora shares. The expense from this recorded in the income statement is calculated by multiplying the number of shares granted by the market price prevailing on the grant date (minus any amount payable by the recipients). The expense arising from schemes which will definitely be paid out in shares (equity settled schemes) is accrued against equity. The expense from schemes where payment in shares is not certain is accrued as a liability. If the conditions for the allocation of shares extend over several years, the relevant expenses are accrued in appropriate proportions to the years concerned, based on the degree to which the targets are expected to be achieved. The current value of all cash-settled equity-based remuneration arrangements is revaluated at every balance-sheet date until disbursement occurs.

Net financial results. Net gains and losses on the valuation of financial instruments at balance sheet dates which are credited or debited to the income statement do not include any dividend or interest payments. Dividend and interest income is reported separately (see note 13).

Income tax. Income tax is calculated based on the tax laws of each applicable sovereign jurisdiction and is charged to the income statement for the accounting period in which the net income in question arose. The applicable effective tax rates are applied to net income.

Deferred taxes which arise as a result of timing differences between the values of assets and liabilities reported on the balance sheet and their applicable tax values are shown as deferred tax assets or deferred tax liabilities. Deferred tax assets are recognised when there is a probability that sufficient taxable income will be available to offset against them. Deferred income taxes are calculated based on the rates of tax which are expected to apply in the tax period in which the deferred tax asset or liability concerned will be realised or settled. Deferred tax liabilities on temporary differences are generally recorded. Deferred tax assets are recognised only when there is a probability that there will be sufficient taxable income available to offset against them. Taxes receivable are offset against taxes payable if they relate to the same taxable entity and there is an enforceable legal basis for them to be offset against each other. Changes to deferred tax liabilities or assets are reported as tax expense or income in the income statement. This does not apply to deferred taxes relating to positions which are either shown under other comprehensive income or are accrued directly to equity.

Disposals of business units. When business units which are not classified as discontinued operations are sold, their operating results until the date of their sale are included under the appropriate line items in the income statement and cash flow statement.

Net profit/loss from discontinued operations. When business segments or significant business areas are sold, all the income statement items relating to these units are aggregated and shown in a separate income statement line as results from discontinued operations. The cash flow statement shows detailed cash flows from continuing operations only. The net cash flows from discontinued operations generated by operating, investing and financing activities are disclosed in one line each.

Earnings per share. Earnings per share are calculated by dividing the net profit from continuing operations attributable to shareholders of Valora Holding AG by the average number of shares of the Valora Holding AG parent company outstanding. Diluted earnings per share take account of the dilutive effects of potential changes to the number of outstanding shares and adjust earnings per share accordingly.

Cash and cash equivalents. Cash and cash equivalents comprise cash balances, sight deposits with banks and short-term money market investments with a maturity not exceeding 3 months.

Trade accounts receivable. Trade accounts receivable are recorded at amortised costs minus any necessary adjustments for doubtful accounts. Adjustments are made if there is objective evidence that the amount may not be received in full.

Inventory. Inventory items are carried at the lower of either their purchase or manufacturing cost or their net realisable value. For Valora's Retail division, inventory is valued at average purchase cost, based on a moving average method. The Valora Services and Valora Trade divisions use the first-in, first-out method (FiFo). Ditsch/Brezelkönig values both its finished and unfinished products at their production cost, while all other inventory items are valued at average purchase cost based on a moving average method. Slow-moving or obsolete inventory items are valued according to standard business practices, with the items in question being partially or wholly written off.

Non-current assets held for sale. Non-current assets are classified as held for sale and valued at the lower of book value or fair value minus costs of disposal, if their book value is expected to be realised principally from their sale rather than from their continued operational use. The assets in question must be immediately saleable and there must be a high probability that their sale will occur. If entire business units are held for sale, all their assets and all their directly attributable liabilities are recorded in the balance sheet separately as assets or liabilities held in disposal groups.

Property, plant and equipment. Property plant and equipment is recorded at cost minus accumulated depreciation. Subsequent expenditure for renovation is capitalised only if the costs can be reliably determined and an economic benefit results from them. If these conditions are met, the renovation costs so capitalised are depreciated over the economically useful life of the property. All other renovation and maintenance costs are expensed directly to the income statement. Capitalised extensions and installations in rented premises are depreciated over their estimated economically useful life or the remaining term of the rental lease, if this is shorter. The interest costs relating to facilities which have been under construction for longer periods of time are capitalised.

Depreciation is charged according to the linear method, based on the estimated economically useful life of the item concerned:

	Years
Land for operational use	no depreciation
Buildings and building components, operational	15 – 40
Machinery, equipment, fixtures and fittings	6 – 10
Vehicles	5
IT hardware	3 – 5

Investment property. Investment property is recorded at purchase or construction cost minus accumulated depreciation. The fair values reported in these notes are based on current estimates of their income-generating capacity. Subsequent expenditure for renovation is capitalised only if the costs can be reliably determined and an economic benefit results from them. If these conditions are met, the renovation costs so capitalised are depreciated over their useful economic life. All other renovation and maintenance costs are expensed directly to the income statement.

The depreciation method is straight line, based on the following estimates of economically useful life:

	Years
Land	no depreciation
Buildings	20 – 60

Impairments to property, plant and equipment. The current values of property, plant and equipment are reviewed whenever changing circumstances or specific events suggest that their current book values might be too high. If the current book value of an asset exceeds its realisable value, which is defined as the higher of its current fair value minus costs of disposal or its value in use, the asset will be written down to its realisable value. Once made, an impairment may be reversed only if the assumptions previously used in determining the realisable value of the asset concerned have been subject to change. If such a change has occurred, the book value of the asset in question will be raised to its current realisable value. This new realisable value may not, however, exceed the value at which the asset would have been carried if no previous impairments had occurred and it had simply been subject to regular straight-line depreciation. Any increase in value resulting from such a reversal is recorded in the income statement immediately.

Government grants. Government grants are recognised at their fair value provided the Group meets the requisite conditions for receiving them. Grants which do not relate to investments are recognised in the income statement under Other income in the period in which the expense to which the grant relates was incurred. Investment grants are recognised as reductions in the purchase or production cost of the asset concerned and result in a corresponding reduction of the scheduled depreciation charges applied to it in subsequent periods.

Leases. Assets acquired under leasing agreements which transfer the benefits and risk of ownership from the lessor to the lessee are classified as non-current assets of the relevant category. Assets acquired under finance leases are initially capitalised at the lower of their market value or the net present value of all binding future leasing payments contracted at the beginning of the lease. On the liabilities side this same amount is recognised as a finance lease liability. Leased assets are amortised over their anticipated economically useful lives or the life of the lease if this is shorter and transfer of ownership at the end of the lease is not certain.

Similarly, fixed assets leased to third parties under agreements transferring substantially all the benefits and risks of ownership to the lessee are classified not as property, plant and equipment but as financial assets, recorded at the present value of the future leasing payments receivable. Expense and income arising from operating leases is recognised in the income statement in a linear fashion over the life of the leases.

Intangible assets, excluding goodwill. Intangible assets are classified into one of the following three categories: software, intangible assets with finite useful life or intangible assets with indefinite useful life. All intangible assets, excluding goodwill, are carried at historical purchase or production costs minus accumulated depreciation. Depreciation is applied using the straight line method over the estimated economically useful life of the intangible asset concerned.

Software. The purchase or production costs of software are recognised on the balance sheet if Valora expects to derive future economic benefit from the software concerned.

Intangible assets of indefinite useful life. Intangible assets with indefinite useful life are not subject to scheduled amortisation charges. They are subjected to an impairment test at least once a year, with impairment charges being recorded against them as required.

Amortisation is carried out based on the following estimates of economically useful life:

	Years
Software	3 – 5
Intangible assets with finite useful life	3 – 20
Intangible assets with indefinite useful life	no amortisation

Impairments to intangible assets. The current values of intangible assets excluding goodwill are reviewed whenever changing circumstances or specific events suggest that their current book values might be too high. If the current book value of an asset exceeds its realisable value, which is defined as the higher of its current fair value minus costs of disposal or its value in use, the asset will be written down to its realisable value. Once made, an impairment (other than one made to goodwill) may be reversed only if the assumptions previously used in determining the realisable value of the asset concerned have been subject to change. If such a change has occurred, the book value of the asset in question will be raised to its current realisable value. This new realisable value may not, however, exceed the value at which the asset would have been carried after regular amortisation and if no previous impairments had accrued. Any increase in value resulting from such a reversal is recorded in the income statement immediately.

Goodwill. Goodwill is the amount paid by the Group when acquiring a company which exceeds the fair value of that company's net assets at the time of purchase. Goodwill is recognised on the balance sheet in accordance with IFRS 3, and is attributed to the appropriate cash generating unit (CGU). The CGU is then subjected to an impairment test, which is carried out at least once a year, and more frequently should there be evidence suggesting possible impairment. This involves comparing the book value of the CGU to which the goodwill was assigned with the CGU's current realisable value. This realisable value is defined as the higher of the fair value of the CGU minus costs of disposal and its value in use. Fair value minus costs of disposal is the price which would be received from the sale of an asset in an orderly transaction between market participants at the measurement date or which would be payable when a liability is transferred. If the book value of the cash-generating unit exceeds this fair value, an impairment to goodwill will be recorded. No increases in the carrying value of goodwill are permitted.

Financial assets. Financial assets are classified according to one of the following categories:

- at fair value through profit or loss
- loans and receivables
- held to maturity
- available for sale

Classification depends on the purpose for which the financial assets were acquired and is determined when the assets are first recognised.

Financial assets at fair value through profit or loss. These include financial assets and derivative financial instruments held for trading purposes, as well as other assets assigned to this category on initial recognition. Financial assets are assigned to this category if they are acquired with a view to short-term sale. Financial assets in this category are either held for trading purposes or sold within 12 months of purchase.

Loans and receivables. Loans and receivables are financial assets whose payment dates and amounts are either fixed or can be determined and which are not traded in a market. They include the trade accounts receivable and other receivables which are shown separately on the balance sheet. They are classified as current assets unless their maturity is more than 12 months after the balance sheet date.

Financial assets available for sale. This category covers non-controlling interests (i.e. share-holdings of less than 20 %) and financial assets not assigned to any other category. Financial assets available for sale are classified as non-current assets unless they are intended to be sold within 12 months.

All purchases and sales of financial assets are recorded on the trade date. Financial assets, except those held at fair value through profit and loss, are initially recorded at fair value plus transaction costs. Financial assets held for trading purpose are initially recorded at market value excluding transaction costs and thereafter, like all other "at fair value through profit or loss" assets, at their market value. Loans and receivables are recorded at their amortised value calculated by the effective interest rate method. Financial assets available for sale are carried at fair value, using market prices where available or model-based valuations where no market exists. Equity participations which are not traded in a market and for which insufficient data is available to perform a valuation are carried at cost (minus any impairments). Unrealised gains and losses are credited or debited to other comprehensive income. Enduring or significant impairments are recorded and charged to the income statement. When an available for sale financial asset is sold, the valuation adjustments which have been accumulated against equity in respect of it are passed to the income statement.

Interest-bearing debt. Interest-bearing liabilities are valued at their amortised cost, any differences between such cost and the amounts repayable at maturity being recognised as financial expense over the lifetime of the liability according to the effective interest method.

Provisions. Provisions are recorded when, as a result of a past event, a liability has arisen whose amount can be reliably estimated and for whose settlement an outflow of cash is probable. Provisions are recorded at the net present value, as of the balance-sheet date, of the estimated future cash outflow.

Liabilities from employee pension schemes. Valora pays employer contributions to various pension schemes established according to local legislation. For defined benefit schemes, the present value of the benefit obligation is determined by an annual actuarial assessment under the projected unit credit method. These assessments take account of the contribution years accumulated by employees at the assessment date as well as the expected evolution of their future remuneration. The pension cost to the employer and the net interest cost or net interest income relating to the net pension liability or net pension asset will be recognised in the income statement in the period in which it occurs. Actuarial gains and losses and the effect of any ceiling applied to the net pension fund assets are accumulated under other comprehensive income.

Expenses for defined contribution pension schemes are charged to the income statement in the period in which they are incurred.

Accounting for derivative financial instruments and hedging transactions. Positions in derivative financial instruments are recorded at their value when established and adjusted thereafter to reflect changes in fair value. Recognition methods for gains or losses depend on whether the instrument was used to hedge an identifiable risk and whether the conditions for hedge accounting are met. The objective of recognising a transaction as a hedge is to ensure that changes in the value of the item being hedged and those in the hedging instrument cancel each other out during the time the hedge is in place. If a derivative financial instrument is not designated as a hedge or if it does not meet hedge accounting criteria, gains and losses arising from changes in its fair value are recognised in the income statement. To qualify for hedge accounting treatment, a hedging transaction must meet a number of strict criteria relating to transaction documentation, probability, hedge effectiveness and valuation reliability. When engaging in a hedging transaction, the Group documents the relationship between the hedging instrument and the hedged item and the purpose and strategy of the hedge. This process also requires that all derivatives used for hedging purposes be linked to specific assets or liabilities, or to firm commitments and expected future transactions. Both when a hedge is set up and during its life the Group documents the extent to which changes in the fair value of the derivative financial instrument offset changes in the value of the item it hedges.

When the contract governing it is concluded, any derivative financial instrument which qualifies as a hedging transaction will be classified either as a) hedging the fair value of a specific asset or liability (a fair value hedge), b) hedging future cash flows arising from an expected future transaction or a firm commitment (a cash flow hedge), or c) hedging a net investment in a foreign subsidiary.

Any gains or losses from hedging instruments which effectively offset changes in the value of future cash flows, and thus qualify as cash flow hedges, are booked to other comprehensive income. Gains or losses which do not meet this effectiveness requirement are immediately recorded in the income statement. The amounts recorded under other comprehensive income are then transferred to the income statement when the cash flows they hedge are booked.

If the requirements for hedge accounting treatment are no longer met, any gains and losses accumulated under other comprehensive income will remain in equity until the underlying transaction for which the hedge was established has occurred. If the underlying transaction is no longer expected to occur, these accumulated gains and losses will immediately be passed to the income statement.

5 MANAGEMENT'S ESTIMATIONS, ASSUMPTIONS AND EXERCISE OF DISCRETION

Significant assumptions in the application of accounting principles. The application of accounting principles to the Group requires assessments by management which – while no estimates are used to this end – may have a significant influence on the figures reported in the consolidated financial statements. Management assessments are needed in the analysis of the substance of complex transactions. In the opinion of management, these financial statements do not contain any assumptions regarding the application of accounting principles which have a material effect on the figures reported.

Significant estimations. Preparation of the consolidated financial statements under IFRS requires the use of estimations regarding the future and may have an influence on the amount of certain items reported in the income statement, the statement of comprehensive income, the balance sheet and their explanatory notes. Any estimations underlying the figures reported in the consolidated financial statements are based on experience and the information available at the time the statements were prepared. Estimations and assumptions are reviewed regularly and adapted where necessary. Nevertheless, subsequent actual outcomes may diverge from earlier estimations. Any changes resulting from modifications of estimated values are recognised in the consolidated financial statements in the year in which such modifications are made. Estimations and assumptions bearing significant risks of substantial future changes to book values are listed below:

Property, plant and equipment. The useful life of property, plant and equipment is determined based on experience and the current technical characteristics of the assets concerned. The actual useful life of a specific asset may deviate from that initially determined due to changes in technology and market conditions. In the event of such a deviation, the remaining useful life of the asset concerned is adjusted. The value of fixed assets is always re-assessed whenever changes in circumstances indicate that their current book value may exceed their fair value. Fair value is determined on the basis of estimates and management's assumptions about the economic utility of the assets concerned. Values subsequently realised can deviate from these estimates (see note 20).

Goodwill and brand rights. The consolidated balance sheet carries goodwill from continuing operations at CHF 478.8 million (see note 22). This goodwill is subjected to an impairment whenever there are indications that its realisable value may have diminished and in any event at least once annually.

The impairment tests are based on estimated future free cash flows, using discounted cash flow analysis, for each of the cash generating units concerned. The principal factors affecting these valuations are the estimated net revenues, estimated operating margins and the discount rate applied.

Net pension asset. The Group maintains occupational pension schemes of its own which are classified as defined benefit schemes for IFRS purposes. IFRS requires an annual comparison of the pension plans' assets with the dynamically calculated net present value of their benefit obligations. These valuations showed a pension plan surplus for the Swiss schemes which is capitalised in the consolidated balance sheet and which corresponds to that portion of the surplus which the Group is entitled to offset against its benefit obligations under the plans concerned. These valuations are based on a number of assumptions, principal among which are the discount rate applied to future benefits and the expected future salaries of the plan participants (see note 30). Actual outcomes may diverge considerably from the assumptions made.

Deferred income tax assets. Under IFRS rules, that portion of any tax loss carry forwards which can be expected to result in future tax savings should be recognised as a deferred tax asset (see note 14). The amount of tax savings which are then actually achieved will depend on the level of income generated before the tax loss carry forwards expire. This means that future net income may be impacted by impairments on deferred tax assets if the profits the Group generates during the relevant period are below initial expectations. Conversely, additional net income may be recognised if the profits the Group generates exceed expectations and previously unrecognised tax loss carry forwards can be drawn on.

Provisions. Provisions are established for liabilities whose amount and/or due date cannot be determined with certainty and a future disbursement in respect of the matter in question is probable. A further prerequisite for the creation of such provisions is that the amount of the potential loss can be reliably estimated. In assessing whether a provision is appropriate and what its amount should be, the best available estimates and assumptions are made with regard to the situation as of the balance sheet date. Since new evidence and unfolding events can have a significant effect on subsequent outcomes, earlier estimates and assumptions may be revised in the light of later evidence and events, if their effect on these estimates and assumptions is substantial (see note 29).

**6 ACQUISITIONS AND DISPOSALS OF BUSINESS UNITS,
ACQUISITION OF NON-CONTROLLING INTERESTS**

Transactions completed in 2013.

Acquisition of a non-controlling interest in EMH. On December 30, 2013, the Valora Group purchased the remaining 20% of the voting shares in Engelschjøn Marwell Hauge AS, Oslo, Norway (EMH). The cash payment made to the owner of this non-controlling interest amounted to CHF 3.8 million. The book value of the net assets attributable to these shares was CHF 2.9 million. The amount booked to retained earnings was CHF –0.9 million.

Transactions completed in 2012.

Sale of Services Austria. The operations of Valora Services Austria GmbH, whose registered offices are in Anif, Austria, were sold in their entirety as of October 17, 2012. The book value gain realised on this transaction is recognised under Other income. The sale price of CHF 7005 thousand for Valora Services Austria GmbH which was outstanding on December 31, 2012 has been paid in full by the purchaser.

Net assets sold, net sale price, net cash generated

	Book values
in CHF 000	
Current assets	20 923
Non-current assets	20 857
Current liabilities	–22 105
Non-current liabilities	–5 743
= Net assets sold	13 932
Gain on sale of subsidiary	22 900
Reclassification of currency-translation differences	–1 381
Reclassification of valuation gains on financial assets available for sale	–64
= Net sale price	35 387
Outstanding net sale price	–7 005
Cash and cash equivalents sold	–47
= Net cash from sales of subsidiaries	28 335

Acquisitions

Net assets purchased, purchase price, net cash used

	Ditsch/Brezelkönig fair value	Convenience Concept fair value	Schmelzer- Bettenhausen fair value
in CHF 000			
Current assets	46 149	13 714	1 163
Intangible assets	87 585	23 624	108
Other non-current assets	78 374	15 039	856
Current liabilities	- 57 242	- 27 291	- 1 289
Deferred income tax liabilities	- 23 232	- 7 848	- 6
Other non-current liabilities	- 1 082	0	- 341
= Net assets acquired	130 552	17 238	491
Previously held interest	0	0	- 108
Goodwill from acquisition	251 550	72 459	1 332
= Purchase price	382 102	89 697	1 715
Outstanding consideration	- 1 909	- 6 737	0
Consideration paid by cancellation of offsetting items	- 20 472	0	0
Consideration paid through issuance of new shares	- 110 785	0	0
= Consideration paid in cash and cash equivalents	248 936	82 960	1 715
Cash and cash equivalents acquired	- 3 119	- 17	- 82
= Cash used in acquisition of subsidiaries	245 817	82 943	1 633

Acquisition of Ditsch/Brezelkönig. As of October 10, 2012, the Valora Group acquired 100% of Brezelbäckerei Ditsch GmbH, Prisma Backwaren GmbH and Brezelkönig GmbH & Co. KG, all three having their registered offices in Mainz, Germany. Brezelkönig GmbH & Co. KG operates in Switzerland, while Brezelbäckerei Ditsch GmbH and Prisma Backwaren GmbH operate in Germany. These companies produce bakery products which they distribute through retail and wholesale channels. The companies' 230 outlets in Germany and Switzerland operate on an agency basis. These acquisitions have enabled Valora to enter the rapidly growing market for food and beverages destined for immediate consumption. Given the nature of its business and its organisational structure, separate internal reporting and monitoring arrangements have been established for Ditsch/Brezelkönig, which constitutes a separate reporting segment in its own right.

The capitalised goodwill of CHF 251.6 million represents the portions of the purchase price which were not recognisable. These relate to the benefits to Valora of the growth and synergy potential arising from this acquisition. Valora expects a proportion of this goodwill to be tax-deductible.

The purchase-price consideration for these acquisitions amounted to CHF 382.1 million, of which CHF 248.9 million was paid in cash, CHF 110.8 million was paid through the issuance of new Valora shares and CHF 20.5 million was paid by receivable offset. CHF 1.9 million remained outstanding as of December 31, 2013.

The net assets recorded in the Group financial statements for the year to December 31, 2012 were based on a preliminary fair-value assessment, since not all the information necessary for a definitive evaluation was available at that time. When the final purchase price was determined, the 2012 figures were adjusted. This resulted in a CHF 13.7 million increase in the purchase price, a CHF 7.0 million increase in the goodwill position and a CHF 6.7 million increase in net assets.

Following its acquisition by Valora, Ditsch/Brezelkönig contributed CHF 50.1 million to Group 2012 net revenues and CHF 4.7 million to Group 2012 net income. Had the acquisition been made on January 1, 2012, the contribution to Group 2012 net revenues would have been CHF 185.4 million and the net income contribution CHF 19.7 million.

Acquisition of Convenience Concept. As of April 2, 2012, the Valora Group acquired 100% of Convenience Concept GmbH, a German company with registered offices in Ratingen. The company operates a number of retail concepts through its network of more than 1200 outlets, all of which are managed by independent business partners or franchisees. This acquisition has enabled Valora to strengthen its position in small-outlet retail at heavily frequented sites throughout Germany. The results generated by Convenience Concept are included in Valora's segment reporting for its Retail division.

The capitalised goodwill of CHF 72.5 million represents the portions of the purchase price which were not recognisable, relating to the benefits to Valora of the growth and synergy potential arising from this acquisition. These relate to synergies arising from the acquisition and to the strengthening of Valora's position towards wholesale suppliers. Valora does not expect the capitalised goodwill to be tax-deductible.

The purchase-price consideration amounted to CHF 89.7 million, of which CHF 83.0 million was paid on the acquisition date and CHF 6.7 million was recorded as a liability as of that date. The purchase agreement includes a contingent consideration arrangement under which a further consideration will become payable in 2015 provided an agreed sales metric has been reached. The undiscounted value of the payment potentially falling due in 2015 is either CHF 7.4 million, if the agreed sales metric is reached, or zero, if it is not. Since there is every probability that the agreed metric will be reached, the net present value of the contingent consideration, amounting to CHF 7.2 million at December 31, 2013, has been recognised as a liability.

Current assets comprised accounts receivable with a market value of CHF 13.7 million. The gross amount of all accounts receivable is CHF 15.0 million, to which impairments of CHF 1.3 million were applied at the time of the acquisition.

Following its acquisition by Valora, Convenience Concept GmbH contributed CHF 38.2 million to Group 2012 net revenues and CHF 3.0 million to Group 2012 net income. Had the acquisition been made on January 1, 2012, the contribution to Group 2012 net revenues would have been CHF 50.7 million and the net income contribution CHF 4.0 million.

Acquisition of Schmelzer-Bettenhausen. As of January 1, 2012, the Valora Group acquired 78% of both Karl Schmelzer-J.Bettenhausen GmbH & Co. KG and its limited-liability partner, both having their registered offices in Vienna, Austria. Including the 22% stake it already held at the time, Valora thus acquired all the shares in these companies as of January 1, 2012.

The company operates a total of 10 bookshops at Austrian railway stations and at Vienna airport. Schmelzer-Bettenhausen has been renamed Valora Retail Austria and its results are included in Valora's segment reporting for its Retail division.

The capitalised goodwill of CHF 1.3 million represents the portions of the purchase price which were not recognisable, relating to the benefits to Valora of establishing an Austrian retail market presence to its opportunities for future expansion in that market and to anticipated synergies with its P&B retail format. Valora does not expect the capitalised goodwill to be tax-deductible.

The purchase price amounted to CHF 1.7 million, which has been paid in full.

The fair value of the stake Valora held in Schmelzer-Bettenhausen at the time of the acquisition was carried at CHF 0.1 million. The gain arising from the revaluation of this position was CHF 0.1 million. This was reported in the income statement under share of result from associates and joint ventures.

The company's current assets comprise receivables with a market value of CHF 0.2 million. No impairments have been recorded against these and their full contractual value was expected to be realisable.

Following its acquisition by Valora, Schmelzer-Bettenhausen contributed CHF 16.5 million to Group 2012 net revenues. It made a negative contribution of CHF -0.8 million to the Group's 2012 net income.

Transaction costs. The total transaction costs attributable to these acquisitions amounted to CHF 5.4 million, of which CHF 3.8 million relate to Ditsch/Brezelkönig and CHF 1.5 million to Convenience Concept. These costs, CHF 1.7 million of which were incurred in 2011, are included in the income statement under "Other operating expenses".

7 DISCONTINUED OPERATIONS

The net profit from discontinued operations reported for 2013, amounting to CHF 5.0 million, represents the release of provisions established in connection with Valora's sales of Fotolabo and Own Brands (see note 29) following the expiration of the guarantees to which those provisions relate. No such releases were made to the income statement in 2012.

Earnings per share from discontinued operations amounted to CHF 1.48 in 2013 (CHF 0.00 in 2012). There were no dilutive effects in 2013 and 2012.

8 SEGMENT REPORTING

The Valora Group is a trading company operating on a Europe-wide scale, with business activities carried out in the following reportable business segments:

Valora Retail: Valora Retail operates small retail outlets at heavily frequented locations in Switzerland, Germany, Luxembourg and Austria. The division operates country-wide marketing and distribution systems for press, tobacco and consumer products for daily use and the impulse buyer's market. Valora Retail's market presence comprises the k kiosk, k presse + buch, avec., P&B, tabacon, ServiceStore DB, CIGO and Caffè Spettacolo formats.

Ditsch/Brezelkönig: Ditsch/Brezelkönig produces lye-bread and other bakery products in Germany and Switzerland. These are distributed both to its Ditsch/Brezelkönig outlets and to the wholesale sector. Ditsch/Brezelkönig was established as a new reporting segment in the Group's accounts as of October 10, 2012 (see note 6).

Valora Services: Valora Services distributes press products to Valora-operated outlets and third-party retailers in Switzerland and Luxembourg. It is a market leader in both traditional physical press distribution and in other services. In Switzerland, Valora Services also distributes food and non-food articles.

Valora Trade: Valora Trade deploys a range of customer-specific distribution and marketing solutions to supply branded fast-moving consumer goods and cosmetics to the organised retail sector and to independent retailers in seven European national markets.

Other: The Group support functions in the areas of Finance, Human Resources, Business Development, Legal Services and Communications are reported under "Other". The assets attributable to this segment principally represent loans to Group companies, cash and cash equivalents, and short-term receivables. The liabilities attributable to this segment essentially relate to the financing instruments listed in note 26.

Reportable segments are identified on the basis of the type of products each segment deals in and the way in which these are distributed. At Valora, these segments comprise a variety of retail formats and geographical regions. The net revenues generated by these segments relate to the sale of goods. Their non-current assets comprise property, plant and equipment, investment property and intangible assets (additions to which are shown without changes in consolidation scope). Valora's internal reporting is based on the same valuation principles as its external reporting.

Segment data by division

2013

	Valora Retail	Ditsch/ Brezelkönig	Valora Services	Valora Trade	Other	Intersegment elimination	Total Group
in CHF 000							
<i>Net revenues</i>							
Total	1 694 493	197 642	294 745	798 182	60	- 126 133	2 858 989
From third parties	1 692 089	197 642	174 665	794 533	60	0	2 858 989
From other divisions	2 404	0	120 080	3 649	0	- 126 133	0
<i>Operating profit (EBIT)</i>							
Total	38 050	26 279	10 812	7 148	- 5 297	0	76 992
Depreciation and impairment charges	42 755	12 740	4 503	4 182	107	0	64 287
<i>Additions to long-term assets</i>							
Total	42 369	9 316	1 819	2 752	0	0	56 256
<i>Segment assets</i>							
Total	744 737	461 991	125 932	376 975	514 976	- 593 712	1 630 899
Investment in associates and joint ventures	50	0	0	5 049	0	0	5 099
<i>Segment liabilities</i>							
Total	629 335	53 262	60 633	206 589	544 526	- 593 712	900 633

Net revenues from third parties comprise CHF 2575 million for goods sold, CHF 102 million for services provided and CHF 182 million for sales of goods produced by Valora itself. The depreciation and impairment charges include impairments of CHF 1390 thousand for Valora Retail and impairments of CHF 72 thousand for Valora Services.

2012
Restated

	Valora Retail	Ditsch/ Brezelkönig	Valora Services	Valora Trade	Other	Intersegment elimination	Total Group
in CHF 000							
Net revenues							
Total	1 663 633	50 085	478 325	792 537	6	- 136 676	2 847 910
From third parties	1 661 210	50 085	348 589	788 020	6	0	2 847 910
From other divisions	2 423	0	129 736	4 517	0	- 136 676	0
Operating profit (EBIT)							
Total	¹⁾ 19 055	7 135	11 732	7 482	11 259	0	56 663
Depreciation and impairment charges	41 916	3 441	6 592	3 332	169	0	55 450
Additions to long-term assets							
Total	55 093	3 674	3 990	5 895	88	0	68 740
Segment assets							
Total	684 345	460 206	177 509	376 736	423 739	- 512 525	1 610 010
Investment in associates and joint ventures	0	0	0	4 554	0	0	4 554
Segment liabilities							
Total	595 697	79 919	93 028	212 967	563 170	- 512 525	1 032 256

¹⁾ The Retail division's operating profit includes the CHF 14.2 million loss incurred on the sale of the MuttENZ facility.

Net revenues from third parties comprise CHF 2712 million for goods sold, CHF 95 million for services provided and CHF 41 million for sales of goods produced by Valora itself. The depreciation and impairment charges include impairments of CHF 1059 thousand for Valora Retail and impairments of CHF 83 thousand for Valora Services.

As a result of internal organisational changes, the composition of the reportable segments was modified with effect from January 1, 2013. The segment reporting information for 2012 has also been modified to reflect these changes. The adjustments are the result of the reassignment of the logistics business in Switzerland from Other to Valora Services. These adjustments have led to Valora Retail's net revenues from third parties increasing by CHF +258 thousand, while Valora Services' net revenues from third parties have increased by CHF +13 348 thousand and the net revenues from third parties recorded for Other have decreased by CHF -13 606 thousand.

The revisions to the IAS 19 accounting standard resulted in modifications being made to the segment information reported for 2012. As a result of these changes, the operating profit for Valora Retail decreased by CHF -6290 thousand, while that for Valora Services and Valora Trade decreased by CHF -247 thousand and CHF -624 thousand respectively and that for Other decreased by CHF -1951 thousand.

Segment data by region

2013

	Switzerland	Germany	Other Europe	Total Group
in CHF 000				
Net revenues from third parties	1 581 103	542 333	735 553	2 858 989
Long-term assets	318 660	429 983	139 251	887 894

2012

Restated

	Switzerland	Germany	Other Europe	Total Group
in CHF 000				
Net revenues from third parties	1 646 079	412 693	789 138	2 847 910
Long-term assets	321 776	428 471	144 397	894 644

The information shown regarding revenues and non-current assets (property, plant and equipment, investment property and intangible assets) is based on the location of the subsidiaries concerned. No single customer accounts for more than 10% of net revenues from third parties.

9 PERSONNEL EXPENSES

	2013	2012 Restated
in CHF 000		
Salaries and wages	319 723	321 580
Social security expenses	46 614	57 525
Share-based payments	971	642
Other personnel expenses	12 302	14 893
Total personnel expenses	379 610	394 640
Number of employees (full-time equivalent basis) at December 31	5 750	5 962

Social security payments include CHF 4753 thousand (CHF 4233 thousand in 2012) in respect of defined contribution pension plans. Other personnel expenses essentially comprise remuneration for temporary staff paid to employment agencies, staff training costs and personnel recruitment costs. The reduction in the number of employees is essentially attributable to the expansion of the agency network.

10 OTHER OPERATING EXPENSES

	2013	2012
in CHF 000		
Rent	177 229	152 291
Real-estate expenses	7 508	8 057
Ancillary rental expenses	28 704	25 371
Insurance	2 012	1 874
Communications and IT	28 870	28 625
Advertising and sales	71 502	69 429
Shipping and dispatch	57 709	61 737
General administration	29 199	30 478
Capital and other taxes	1 076	987
Agency fees	89 260	51 575
Operating leases	5 511	5 420
Other operating expenses	24 703	12 833
Total other operating expenses	523 283	448 677

11 OTHER REVENUES AND OTHER EXPENSES

	2013	2012
in CHF 000		
Rental income	3 375	3 114
Gains from disposal of non-current assets	1 525	2 392
Gain on sale of subsidiary (see note 6)	0	22 900
Other revenues	2 967	1 759
Total other revenues	7 867	30 165

The gains from disposal of non-current assets in 2012 and 2013 principally relate to property sales.

	2013	2012
in CHF 000		
Losses from disposal of non-current assets	- 1 202	- 14 647
Other expenses	- 683	- 432
Total other expenses	- 1 885	- 15 079

The losses from disposal of non-current assets in 2012 principally relate to the sale of the MuttENZ facility.

12 FINANCIAL EXPENSE

	2013	2012
in CHF 000		
Cost of bank loans and liabilities	15 709	6 106
Interest on bonds issued	6 779	7 958
Interest on finance leases	77	89
Interest-expense effect of provisions (see note 29)	- 481	113
Net losses from derivative financial instruments	0	160
Currency translation losses, net	767	0
Total financial expense	22 851	14 426

13 FINANCIAL INCOME

	2013	2012
in CHF 000		
Interest earned on cash, cash equivalents, loans and receivables	331	695
Interest income from finance leases	296	318
Write-down reversals, net	1 235	598
Net gains from derivative financial instruments	856	0
Dividend income from financial investments available for sale	56	85
Currency translation gains, net	0	106
Total financial income	2 774	1 802

14 INCOME TAXES

Income tax expense was as follows:

	2013	2012 Restated
in CHF 000		
Expense on current income taxes	5 671	9 854
Expense/(income) from deferred income taxes	2 639	- 3 800
Total income tax	8 310	6 054

No current tax benefits were directly allocated to equity in 2013 (CHF 198 thousand in 2012). The differences between reported Group income tax expense and the expected tax expenses of the individual Group companies based on their applicable tax rates can be reconciled as follows:

	2013	2012 Restated
in CHF 000		
Profit before income taxes	57 448	44 508
Expected average Group tax rate	18.80%	16.81%
Income taxes at expected Group tax rate	10 798	7 484
Expenses not recognised for tax purposes / non-taxable revenues	3 008	2 637
Utilisation of previously unrecognised loss carry forwards	- 5 594	- 2 067
Out-of-period effects on current income taxes	24	- 706
Impairments recognised against deferred income tax assets	1 189	7 763
Release of previous impairments against deferred income tax assets	- 1 964	- 8 001
Changes in tax rates	- 167	- 344
Other effects	1 016	- 712
Total reported income taxes	8 310	6 054
Effective tax rate	14.5%	13.6%

Expected average Group tax rates take account of the tax rates applying to individual entities on a weighted basis. The projected average Group tax rate is higher for 2013 than 2012, because Group companies in jurisdictions with higher tax rates accounted for a larger proportion of total Group pre-tax profit in 2013 than in 2012.

Changes to deferred income taxes were as follows:

<i>Changes to deferred tax assets and liabilities</i>	Deferred tax assets	Deferred tax liabilities	Net assets (+)/ Net liabilities (-)
Restated			
in CHF 000			
Balance at December 31, 2011	27 570	- 14 605	12 965
Restatement of IAS 19	0	- 621	- 621
Balance at January 1, 2012	27 570	- 15 226	12 344
Deferred taxes recorded in the income statement	- 698	4 498	3 800
Deferred taxes recorded in other comprehensive income	13	- 1 871	- 1 858
Additions to consolidation scope	0	- 31 044	- 31 044
Removals from consolidation scope	0	1 303	1 303
Currency translation differences	- 1	- 194	- 195
Balance at December 31, 2012	26 884	- 42 534	- 15 650
Deferred taxes recorded in the income statement	- 617	- 2 022	- 2 639
Deferred taxes recorded in other comprehensive income	24	- 4 775	- 4 751
Currency translation differences	250	998	1 248
Balance at December 31, 2013	26 541	- 48 333	- 21 792

The composition of the capitalised deferred income tax assets and liabilities is as follows:

<i>Deferred tax assets by source of difference</i>	2013	2012 Restated
in CHF 000		
Current assets	1 169	486
Property, plant and equipment	489	768
Goodwill, software and other intangible assets	9 801	10 253
Liabilities and provisions	4 053	1 423
Tax loss carry forwards	15 603	15 458
Total	31 115	28 388
<i>Deferred tax liabilities by source of difference</i>		
Current assets	- 1 863	- 340
Property, plant and equipment	- 6 292	- 10 826
Goodwill, software and other intangible assets	- 29 535	- 26 894
Net pension asset	- 11 285	- 4 796
Other non-current assets	0	- 1 165
Liabilities and provisions	- 3 932	- 17
Total	- 52 907	- 44 038
<i>Reported in the balance sheet</i>		
Deferred income tax assets	26 541	26 884
Deferred income tax liabilities	- 48 333	- 42 534
Total deferred income tax liabilities, net	- 21 792	- 15 650

Tax loss carry forwards amounted to CHF 195.7 million in 2013 (CHF 209.2 million in 2012). In 2013, CHF 42.8 million of the CHF 146.2 million available was not recognised as a deferred tax asset, since it is unlikely that this will be realised. In 2012, CHF 48.1 million of the CHF 160.7 million available was not recognised as a deferred tax asset for the same reason. These tax loss carry forwards either cannot expire or have expiration dates more than 5 years in the future.

There are temporary differences amounting to CHF 247.4 million (CHF 261.0 million in 2012) for which no deferred tax assets were capitalised.

15 EARNINGS PER SHARE

Earnings per share are calculated by dividing the net profit attributable to shareholders of Valora Holding AG by the weighted average number of shares outstanding.

	2013	2012 Restated
in CHF 000		
Net profit from continuing operations	49 138	38 454
Net profit attributable to non-controlling interests	- 333	- 301
Coupon attributable to perpetual hybrid bond holders	- 3 200	0
Net profit from continuing operations attributable to Valora Holding AG shareholders	45 605	38 153
Net profit from discontinued operations	5 000	0
Net profit from continuing and discontinued operations attributable to Valora Holding AG shareholders	50 605	38 153
Average number of shares outstanding	3 387 163	2 913 674
Earnings per share from continuing operations (in CHF)	13.46	13.09
Earnings per share from continued and discontinued operations (in CHF)	14.94	13.09

There were no dilutive effects in 2013 or 2012.

16 CASH AND CASH EQUIVALENTS

	2013	2012
in CHF 000		
Petty cash and bank sight deposits	174 737	146 745
Bank term deposits and money market investments < 3 months	236	408
Total cash and cash equivalents	174 973	147 153
of which pledged	4 219	6 341

17 TRADE ACCOUNTS RECEIVABLE

	2013	2012
in CHF 000		
Trade accounts receivable, gross	158 719	173 622
Allowance for bad and doubtful debts	- 5 233	- 4 330
Total trade accounts receivable, net	153 486	169 292

Allowances for trade accounts receivable are shown in the table below:

	2013	2012
in CHF 000		
Position at January 1	4 330	3 769
Removal from consolidation scope	0	- 33
Allowance creation charged to income	3 104	2 543
Allowances released to income	- 707	- 386
Allowances utilised	- 1 502	- 1 570
Currency translation differences	8	7
Position at December 31	5 233	4 330

The year-end composition, by vintage, of overdue trade accounts receivable which have not been subjected to allowance is as follows:

	2013	2012
in CHF 000		
Up to 10 days overdue	13 110	6 247
More than 10 days, but less than one month overdue	10 087	15 107
More than one month, but less than two months overdue	2 629	1 434
More than two months, but less than four months overdue	1 258	538
More than four months overdue	1 771	253

The breakdown of trade accounts receivable by currency is as follows:

	2013	2012
in CHF 000		
CHF	57 325	67 397
DKK	24 959	30 225
EUR	37 084	36 340
NOK	11 996	10 573
SEK	22 093	24 748
Others	29	9
Total trade accounts receivable, net	153 486	169 292

18 INVENTORIES

	2013	2012
in CHF 000		
Merchandise	214 552	228 644
Finished and semi-finished goods	2 711	2 594
Other inventories	2 198	1 898
Total inventories	219 461	233 136

In 2013, write-downs of CHF 7.4 million were charged to cost of goods (CHF 6.0 million in 2012).

19 OTHER CURRENT RECEIVABLES

	2013	2012
in CHF 000		
Value-added tax, withholding tax and other taxes recoverable	3 405	4 350
Prepaid expenses and accrued income	36 856	20 977
Short-term receivables from finance leases	620	620
Miscellaneous receivables	45 263	60 529
Total other current receivables	86 144	86 476

The miscellaneous receivables above principally comprise cost reimbursement receivables and payments receivable from social security agencies and insurers. Additional information relating to short-term receivables from finance leases can be found in note 23.

20 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Machinery and equipment	Projects in progress	Total
in CHF 000					
<i>At cost</i>					
Balance at December 31, 2011	16 218	139 445	361 134	16 578	533 375
Consolidation scope additions	6 427	15 351	64 223	7 972	93 973
Consolidation scope removals	- 5 996	- 8 378	- 7 868	0	- 22 242
Additions	0	8 687	39 302	1 405	49 394
Disposals	- 9 676	- 131 451	- 32 544	0	- 173 671
Transfers	0	6 659	15 187	- 21 829	17
Translation adjustments	- 31	- 85	- 201	- 22	- 339
Balance at December 31, 2012	6 942	30 228	439 233	4 104	480 507
Additions	124	396	37 351	9 323	47 194
Disposals	0	0	- 30 132	- 320	- 30 452
Transfers	0	24	1 555	- 1 579	0
Translation adjustments	39	224	2 000	21	2 284
Balance at December 31, 2013	7 105	30 872	450 007	11 549	499 533
<i>Accumulated depreciation / impairments</i>					
Balance at December 31, 2011	0	- 59 381	- 254 692	0	- 314 073
Consolidation scope removals	0	5 330	6 103	0	11 433
Additions	0	- 2 546	- 29 662	0	- 32 208
Impairment	0	0	- 959	0	- 959
Disposals	0	54 771	29 293	0	84 064
Transfers	0	0	0	0	0
Translation adjustments	0	36	135	0	171
Balance at December 31, 2012	0	- 1 790	- 249 782	0	- 251 572
Additions	0	- 1 683	- 36 539	0	- 38 222
Impairment	0	0	- 1 455	0	- 1 455
Disposals	0	0	28 436	0	28 436
Transfers	0	0	0	0	0
Translation adjustments	0	- 1	- 545	0	- 546
Balance at December 31, 2013	0	- 3 474	- 259 885	0	- 263 359
<i>Net book value</i>					
at December 31, 2012	6 942	28 438	189 451	4 104	228 935
at December 31, 2013	7 105	27 398	190 122	11 549	236 174

Property, plant and equipment includes machinery and equipment held on finance leases whose book value amounts to CHF 3.0 million (CHF 2.8 million in 2012). The impairments recorded against machinery and equipment predominantly relate to outlet infrastructure.

<i>Fire insurance values of property, plant and equipment</i>	2013	2012
in CHF 000		
Property (including investment property)	70 004	78 362
Plant and equipment	447 262	456 329
Total	517 266	534 691

21 INVESTMENT PROPERTY

The acquisition costs and book values for the investment property portfolio were as follows:

<i>Investment property</i>	2013	2012
in CHF 000		
<i>At cost</i>		
Balance at January 1	9 940	10 146
Additions	0	36
Disposals	- 5 895	- 213
Translation adjustments	111	- 29
Balance at December 31	4 156	9 940
<i>Cumulative depreciation</i>		
Balance at January 1	- 4 295	- 4 394
Additions	- 93	- 116
Disposals	3 953	196
Translation adjustments	- 74	19
Balance at December 31	- 509	- 4 295
Total net book value	3 647	5 645

The estimated fair value of the investment properties is based on revenue-value calculations (see note 35) and amounts to CHF 3.9 million (CHF 6.5 million in 2012). The rental income from the investment properties was CHF 0.6 million (CHF 1.2 million in 2012) and the associated maintenance and operational costs were CHF 0.4 million (CHF 0.4 million in 2012).

22 GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS

	Goodwill from acquisitions	Intangible assets with indefinite useful life	Software and intangible assets with finite useful life	Projects in progress	Total
in CHF 000					
<i>At cost</i>					
Balance at December 31, 2011	153 635	0	146 463	11 768	311 866
Consolidation scope additions	325 341	48 753	62 562	2	436 658
Consolidation scope removals	- 3 831	0	- 22 716	0	- 26 547
Additions	0	0	14 382	4 928	19 310
Disposals	0	0	- 2 040	0	- 2 040
Transfers	0	0	5 336	- 5 353	- 17
Translation adjustments	1 466	0	402	- 28	1 840
Balance at December 31, 2012	476 611	48 753	204 389	11 317	741 070
Additions	0	0	5 281	3 781	9 062
Disposals	0	0	- 2 223	0	- 2 223
Transfers	0	0	5 139	- 5 139	0
Translation adjustments	2 232	404	994	42	3 672
Balance at December 31, 2013	478 843	49 157	213 580	10 001	751 581
<i>Accumulated amortisation / impairments</i>					
Balance at December 31, 2011	0	0	- 79 078	0	- 79 078
Consolidation scope removals	0	0	18 227	0	18 227
Additions	0	0	- 21 984	0	- 21 984
Impairment	0	0	- 183	0	- 183
Disposals	0	0	1 904	0	1 904
Transfers	0	0	0	0	0
Translation adjustments	0	0	108	0	108
Balance at December 31, 2012	0	0	- 81 006	0	- 81 006
Additions	0	0	- 24 510	0	- 24 510
Impairment	0	0	- 7	0	- 7
Disposals	0	0	2 178	0	2 178
Transfers	0	0	0	0	0
Translation adjustments	0	0	- 163	0	- 163
Balance at December 31, 2013	0	0	- 103 508	0	- 103 508
<i>Book value</i>					
at December 31, 2012	476 611	48 753	123 383	11 317	660 064
at December 31, 2013	478 843	49 157	110 072	10 001	648 073

Intangible assets with indefinite useful life. The intangible assets with indefinite useful life are the Ditsch brand (CHF 25.2 million) and the Brezelkönig brand (CHF 23.9 million). Valora's brand rights were verified as part of the goodwill impairment tests.

Software and intangible assets with finite useful life. Software and intangible assets with finite useful life include CHF 27.4 million (CHF 34.5 million in 2012) for software and CHF 82.7 million (CHF 88.9 million in 2012) for intangible assets with finite useful life, of which CHF 18.7 million (CHF 20.0 million in 2012) relate to supply contracts held by Convenience Concept and CHF 34.2 million (CHF 38.1 million in 2012) relate to relationships of Ditsch/Brezelkönig with their customers (see note 6).

Goodwill impairment test. Goodwill is assigned to the Group's cash-generating units. It is initially allocated to business segments and then, within these, to geographically related markets. The composition of the goodwill positions is as follows:

	Segment	Year acquired	2013	2012 restated
in CHF 000				
Valora Trade Nordics Denmark	Trade	2001	14 028	14 028
Valora Trade Nordics Sweden	Trade	2001	2 294	2 294
Scandinavian Cosmetics	Trade	2011	29 217	29 647
EMH Norway	Trade	2010	9 362	10 470
Valora Trade Austria	Trade	1995	9 312	9 312
Valora Trade Germany	Trade	1997 / 2011	4 091	4 069
Valora Services Luxembourg (MPK)	Services	2000	43 342	43 342
Valora Retail Switzerland	Retail	2002	12 774	12 774
Valora Retail Kiosk Germany	Retail	2008 / 2010	18 146	17 855
Konrad Wittwer Germany	Retail	2009	7 385	7 267
Convenience Concept Germany	Retail	2012	73 861	72 676
Valora Retail Austria (Schmelzer-Bettenhausen)	Retail	2012	1 348	1 326
Ditsch Germany and Brezelkönig Switzerland	Ditsch/Brezelk.	2012	253 683	251 551
Total book value at December 31			478 843	476 611

Impairment tests are carried out at least once a year or in case of evidence of possible impairment. Each unit's recoverable amount is determined on the basis of its value in use and then compared to its book value. An impairment adjustment will be made only if the book value of the cash-generating unit exceeds its value in use. Valuation is carried out on the basis of projected future free cash flows from cash-generating units to which goodwill has been allocated, using the discounted cash flow (DCF) method. These projected cash flows are discounted at a rate equal to the pre-tax weighted average cost of capital.

These projected future cash flows are taken from the business plans of the companies concerned for the next three years based on management projections. The following key assumptions are applied:

Valora Trade Nordics, Scandinavian Cosmetics, EMH Norway. Average sales variance for the next three planning years is expected to be between – 10% and slightly more than 3% and margins are expected to remain constant or improve slightly.

Valora Trade Austria. Average sales growth for the next three planning years is expected to be slightly more than 5% and margins are expected to improve.

Valora Trade Germany. Average sales growth for the next three planning years is expected to be slightly more than 3% and margins are expected to improve.

Valora Services Luxembourg (MPK). Sales are expected to remain stable over the next three planning years and margins are expected to narrow slightly.

Valora Retail Switzerland. Sales and margins are expected to remain stable over the next three planning years.

Valora Retail Kiosk Germany. Average sales growth for the next three planning years is expected to be just under 14% and margins are expected to improve.

Konrad Wittwer. Sales and margins are expected to decline slightly over the next three planning years.

Convenience Concept. Average sales growth for the next three planning years is expected to be around 10% and margins are expected to improve slightly.

Valora Retail Austria (Schmelzer-Bettenhausen). Average sales growth for the next three planning years is expected to be slightly more than 2% and margins are expected to improve.

Ditsch/Brezelkönig. Average sales growth for the next three planning years is expected to be just under 7% and margins are expected to remain stable.

Cash flows after this three-year period are modelled by using a residual value based on projections for the third planning year and assume zero growth thereafter, except in the case of Ditsch/Brezelkönig, whose subsequent growth rates are assumed to be 1.5%. The discount rates applied are based on data observed in Swiss financial markets which is then adjusted to reflect currency and country-specific risks. The discount rates used (pre tax) are as follows:

	Currency	2013	2012
in CHF 000			
Valora Trade Nordics Denmark	DKK	7.7 %	8.1 %
Valora Trade Nordics Sweden	SEK	7.1 %	7.3 %
Scandinavian Cosmetics	SEK	8.2 %	8.1 %
EMH Norway	NOK	8.5 %	9.0 %
Valora Trade Austria	EUR	7.8 %	8.3 %
Valora Trade Germany	EUR	7.4 %	7.7 %
Valora Services Luxembourg (MPK)	EUR	8.7 %	8.6 %
Valora Retail Switzerland	CHF	6.1 %	6.4 %
Valora Retail Kiosk Germany	EUR	7.5 %	7.8 %
Konrad Wittwer Germany	EUR	7.4 %	7.5 %
Convenience Concept Germany	EUR	7.5 %	7.8 %
Valora Retail Austria (Schmelzer-Bettenhausen)	EUR	7.7 %	8.4 %
Ditsch Germany and Brezelkönig Switzerland	EUR / CHF	7.0 %	8.4 %

No impairments to goodwill were charged to the income statements for 2013 or 2012.

Sensitivities. In the case of the cash-generating units listed below, possible changes to the key assumptions underlying these calculations (increases in the discount rate applied and sales growth rates of zero) could result in the book value of the units concerned exceeding their value in use.

The impairment tests carried out on the goodwill positions showed that the value in use of these cash-generating units exceeds their book value. However, in the event of the discount rate increasing by the number of percentage points shown in the "WACC threshold" column below, the book value of the cash-generating unit concerned would, were all other assumptions to remain unchanged, result in the book value being exactly matched by the value in use. The 2013 and 2012 impairment tests carried out for all the other cash-generating units showed that even in the event of a possible increase in the discount rate by 1.5 percentage points, all book values of all the units concerned would remain below their relevant value in use.

In the event of the discount rate increasing by 1.5 percentage points and sales growth rates being zero, impairment requirements equal to the amounts shown in the "Combined" column below would arise.

	Value in use > book value in CHF million	WACC threshold	Combined in CHF million
Valora Trade Nordics Denmark	10.1	1.2 %	n.a.
Valora Trade Austria	1.0	0.3 %	- 5.9
Valora Services Luxembourg (MPK)	4.2	0.4 %	- 9.2
Valora Retail Austria (Schmelzer-Bettenhausen)	0.7	0.8 %	- 0.9

23 RECEIVABLES FROM RENTAL LEASES AND LEASING AGREEMENTS

	2013	2012
<i>Receivables from rental leases</i>		
in CHF 000		
Rental payments received during period	15 436	18 853
<i>Future rental receivables</i>		
Within one year	17 493	15 488
Within 1 – 2 years	13 901	13 475
Within 2 – 3 years	11 523	11 174
Within 3 – 4 years	8 169	9 091
Within 4 – 5 years	5 462	6 296
After more than 5 years	7 249	8 750
Total future receivables from current rental leases	63 797	64 274

<i>Receivables from other operating leases</i>	2013	2012
in CHF 000		
Payments received during period	3 356	3 666
<i>Future rental receivables</i>		
Within one year	3 002	3 293
Within 1 – 2 years	2 652	2 945
Within 2 – 3 years	2 310	2 602
Within 3 – 4 years	2 055	2 266
Within 4 – 5 years	1 143	2 016
After more than 5 years	1 134	2 232
Total future receivables from other operating leases	12 296	15 354

Other operating leases concern retail shop equipment rented to franchisees in Germany.

<i>Receivables from finance leases</i>	2013	2012
in CHF 000		
Payments received during period	642	642
<i>Maturity of receivables</i>		
Within one year	643	643
Within 1 – 2 years	643	643
Within 2 – 3 years	643	643
Within 3 – 4 years	643	643
Within 4 – 5 years	643	643
After more than 5 years	2 691	3 332
Total future receivables from finance leases	5 906	6 547
Less future interest charges	- 1 487	- 1 783
Total future receivables from finance leases (present value)	4 419	4 764
Less current portion (see note 19)	- 620	- 620
Non-current receivables from finance leases (see note 24)	3 799	4 144

<i>Present value of minimum future finance lease revenues</i>	2013	2012
in CHF 000		
Within one year	620	620
Within 1 – 2 years	582	582
Within 2 – 3 years	546	546
Within 3 – 4 years	512	512
Within 4 – 5 years	480	480
After more than 5 years	1 679	2 024
Total present value of future minimum finance lease revenues	4 419	4 764

The finance leases cover extensions to the former headquarters in Bern made during Valora's tenancy, which the new tenant is using.

24 FINANCIAL ASSETS

	2013	2012
in CHF 000		
Loans	123	149
Receivables from finance leases	3 799	4 144
Other long-term receivables	15 366	17 525
Financial assets available for sale	805	829
Total financial assets	20 093	22 647

Note 23 provides further information on receivables from finance leases.

The financial assets available for sale include CHF 644 thousand (CHF 649 thousand in 2012) of unlisted securities for which there is no active market and about which insufficient information is available to form the basis for a valuation. These items are therefore carried at cost minus an impairment for enduring loss in value.

Other long-term receivables relate to the outstanding balance of the purchase price due to Valora from its sale of the MuttENZ facility in 2012. These have been offset against the amounts payable by Valora over the next nine years to 2022 under the usufruct agreement which grants Valora occupancy of the facility during that period. That agreement is secured by a lien on the property.

25 INVESTMENT IN ASSOCIATES AND JOINT VENTURES

Investments in associates comprise Valora's 45 % stake in Borup Kemi Holding A/S, Denmark (held by Valora Trade). The book value of this investment amounts to CHF 5049 thousand (CHF 4554 thousand in 2012) and the profit from continuing operations amounts to CHF 533 thousand (CHF 413 thousand in 2012). The other comprehensive income amounts to CHF +73 thousand (CHF -38 thousand in 2012), so that the total comprehensive income amounts to CHF +606 thousand (CHF +375 thousand in 2012). In 2012, a profit of CHF 56 thousand was also reported arising from the revaluation of the shares in Schmelzer-Bettenhausen GmbH & Co. KG which Valora already owned at the time it purchased the remaining shares in the company.

Investments in joint ventures comprise Valora's 50 % stake in Emere AG. The book value of these shares amounts to CHF 50 thousand (zero in 2012). There is no impact on the income statement or the statement of comprehensive income.

26 SHORT-TERM FINANCIAL DEBT AND OTHER LONG-TERM LIABILITIES

<i>Short-term financial debt</i>	2013	2012
in CHF 000		
Current bank debt	248	15 340
Current portion of finance lease obligations	1 030	847
Total short-term financial debt	1 278	16 187

<i>Other non-current liabilities</i>	2013	2012
in CHF 000		
Bank loans	- 1 657	283 069
Bonded-loan issue	183 375	-
Bonds	199 758	199 700
Long-term finance lease obligations	1 663	1 906
Other long-term liabilities	13 399	10 846
Total other non-current liabilities	396 538	495 521

Note 32 provides further information on liabilities arising from finance leases.

Bank loans relate to the new syndicated loan facility taken out by Valora Holding AG in September 2012, which comprised a CHF 100 million tranche and a EUR 250 million tranche. The subsequent issue of CHF 120 million of perpetual subordinated hybrid bond in April 2013 and the EUR 150 million bonded-loan placement on October 30, 2013 enabled Valora to effect an early redemption of EUR tranche of the syndicated loan. The transaction costs relating to the redeemed tranche of the syndicated loan have been charged to 2013 financial expense. The remaining CHF 100 million tranche of the syndicated loan facility currently remains untapped. The remaining transaction costs associated with the syndicated loan will be amortised over its remaining 4-year life. Under the syndicated loan agreement, the Valora Group has covenanted to maintain its equity ratio and indebtedness within certain parameters during the life of the facility.

The transaction costs relating to the bonded-loan issue will be amortised over its 5 ½ year life.

The other long-term liabilities consist of financial debt amounting to CHF 9792 thousand (CHF 7897 thousand in 2012) and other liabilities of CHF 3607 thousand (CHF 2949 thousand in 2012).

<i>Bonds</i>	Nominal value	2013 Book value	2012 Book value
in CHF 000			
2.50% bond 2012–2018	200 000	199 758	199 700

The effective interest rate on the 2.5% bond is 3.4%.

Maturities at year end are as follows

	2013	2012
in CHF 000		
Within one year	1 278	16 187
Within 1–2 years	8 876	31 744
Within 2–3 years	– 27	24 301
Within 3–4 years	– 392	24 036
Within 4–5 years	199 852	211 964
After more than 5 years	184 622	200 527
Total financial debt	394 209	508 759
Current portion of long-term financial debt	– 1 278	– 16 187
Total long-term financial debt	392 931	492 572

The negative values in 2013 shown for some of the maturity bands are attributable to the effect of the capitalised transaction costs of the syndicated loan facility.

The interest rates paid ranged between 2.5% and 4.4% (vs 2.6% and 4.4% in 2012). The weighted average interest rate on Valora's financial debt was 3.9% (3.7% in 2012). The currency composition of the Group's long-term financial debt is as follows:

	2013	2012
in CHF 000		
CHF	200 086	201 624
DKK	590	581
EUR	192 255	290 367
Total long-term financial debt	392 931	492 572
Other long-term liabilities	3 607	2 949
Total other non-current liabilities	396 538	495 521

27 TRADE ACCOUNTS PAYABLE

The currency composition of the Group's trade accounts payable is as follows:

	2013	2012
in CHF 000		
CHF	140 912	152 118
DKK	26 769	22 092
EUR	73 224	60 519
NOK	5 825	6 019
SEK	20 335	24 856
Other	1 875	541
Total trade accounts payable	268 940	266 145

28 OTHER CURRENT LIABILITIES

	2013	2012
in CHF 000		
Value-added tax and other taxes owed	12 822	13 390
Social security contributions payable	2 481	1 539
Accruals for overtime, unused vacation and variable elements of remuneration	17 226	15 444
Pension cost payable	2 540	2 858
Accrued expenses	73 171	63 926
Other current liabilities	46 791	57 056
Total other current liabilities	155 031	154 213

Accrued expenses essentially comprise press-expense accruals and interest expense accruals. Other current liabilities principally relate to liabilities for rental and rental-related costs and liabilities arising from investments in fixed assets and intangible assets.

29 PROVISIONS

	Guarantees	Litigation	Total
in CHF 000			
Balance at December 31, 2011	5 368	753	6 121
Consolidation scope additions	0	400	400
Created	0	0	0
Utilised	0	- 753	- 753
Amounts released to income	0	0	0
Interest effect	113	0	113
Currency translation differences	0	0	0
Balance at December 31, 2012	5 481	400	5 881
Consolidation scope additions	0	0	0
Created	0	0	0
Utilised	0	0	0
Amounts released to income	- 5 000	0	- 5 000
Interest effect	- 481	0	- 481
Currency translation differences	0	6	6
Balance at December 31, 2013	0	406	406
Current provisions	0	0	0
Long-term provisions	0	406	406
Total provisions	0	406	406

Guarantees. The changes occurring in 2013 relate to the final expiration of the guarantees issued by Valora in connection with its sales of its Fotolabo and its Own Brands businesses. Since these guarantees finally expired in 2013, it was possible to release the entirety of these provisions, amounting to CHF 5.5 million, to the income statement.

Litigation. Changes in 2012: the CHF 0.8 million provision established in 2011 for a litigation case in Switzerland was fully utilised in 2012. The change in consolidation scope relates to a litigation case in Germany.

30 RETIREMENT BENEFIT LIABILITIES

Current legislation requires most employees to be covered by pension schemes financed by contributions from the Valora Group and its employees. These schemes take the form of state and employer-sponsored plans, contracts with private insurers and independent foundations or welfare plans. While the benefits paid by these schemes vary according to the legislative provisions and economic circumstances of the countries in which they are established, they are generally based on years of service and average remuneration of the employees and cover the risks of old age, death and disability in accordance with applicable local occupational pension plan law.

The majority of Valora employees in Switzerland are covered by Valora's independent pension fund against the risks associated with old age, death and disability. The regular contributions paid into this fund by the employer include age-based risk premiums of 1.0 – 3.0% of insured salary and savings contributions of 4.0 – 11.0% of insured salary. These amounts are credited to the individual employee's retirement savings. The benefits payable by the Valora pension fund are governed by its rules and regulations, with certain minimum benefits being required by law. The regular retirement age is 65 for men and 64 for women. On or after their 58th birthday, Valora employees are entitled to take early retirement. For those electing to do this, the annuity rate applied to their accumulated retirement savings is reduced to reflect the anticipated increase in the period during which they will draw a pension. The amount of the pension paid to each retired employee is based on the annuity rate applied to his or her individual accumulated retirement savings. For male employees retiring at 65 and female employees retiring at 64, this annuity rate is currently set at 6.80%. Between now and 2020 this annuity rate will be reduced by 0.10% per annum, to reach 6.20% in 2020. An employee's accumulated retirement savings comprise the savings contributions made by the employer and the employee and the interest payments made in respect thereof. The interest rate is fixed by the supervisory board of the Valora pension fund each year. The Valora pension fund has the legal status of a foundation. Management of the foundation is the responsibility of a supervisory board comprising equal numbers of representatives of both the employer and the employees. The duties of the supervisory board are laid down by the Swiss Federal Law on Occupational Old-age, Survivors' and Invalidity Insurance and the rules and regulations of the Valora pension fund. Temporary shortfalls in the pension fund's assets versus its projected obligations are permitted under Swiss Federal law. In order to restore any such shortfall within a reasonable period of time, the supervisory board is required to put recovery measures into effect. In the event of a significant shortfall, additional contributions by the employer and the employees could be required under Swiss Federal law.

The day-to-day business of the pension fund is carried out by the management unit under the supervision of the supervisory board. The management unit provides the supervisory board with periodic reports on the course of business. All actuarial risks associated with pension fund are borne by the foundation. These risks comprise both demographic elements (particularly relating to changes in life expectancy) and financial elements (particularly relating to changes in the discount rate, salary progression and the returns generated by the plan assets). The supervisory board reviews these risks on a regular basis. To that end, an actuarial assessment is carried out once a year in accordance with the requirements of the relevant Swiss Federal law. This assessment is not carried out according to the projected-unit-credit method. The supervisory board is responsible for the asset position of the fund. Where necessary, the supervisory board revises the investment strategy, particularly in the event of significant changes in market conditions or the age structure of the plan participants. The investment strategy takes account of the foundation's risk-bearing capacity and its benefit obligations under the plan. The investment strategy is formulated as an asset structure which the foundation aims to achieve over the long term. The objective is to achieve congruence between the plan's assets and its projected obligations over the medium and long term.

Other employees in Switzerland, Germany, Austria, Norway and Sweden are also covered by a number of smaller pension plans.

The most recent actuarial assessment of these schemes was conducted as of December 31, 2013.

The assumptions used were based on the economic circumstances prevailing in the countries in which the plans operate. The plans' assets are invested according to the guidelines laid down by local legislation. Valora pays its contributions in accordance with the various plans' rules.

<i>Plan liabilities and assets</i>	2013	2012 Restated
in CHF 000		
Present value of benefit obligation at January 1	580 440	592 066
Current service cost to employer	13 758	15 075
Contributions by plan participants	7 066	7 887
Interest cost	10 288	13 262
Plan curtailments, settlements and modifications	- 19 128	- 22 414
Benefits paid	- 33 178	- 48 803
Business combinations	0	2 687
Consolidation scope removals	0	- 3 879
Actuarial loss on benefit obligation	1 737	24 251
Exchange rate (gains)/losses	- 147	308
Present value of benefit obligation at December 31	560 836	580 440
Plan assets at fair value at January 1	592 385	593 563
Interest income	10 229	13 046
Employer contributions	10 040	11 335
Contributions by plan participants	7 066	7 887
Plan curtailments, settlements and modifications	- 7 264	- 19 551
Benefits paid	- 32 774	- 48 270
Business combinations	0	1 735
Actuarial gain on plan assets	25 336	33 625
Exchange rate gains/(losses)	0	0
Other plan costs	- 735	- 985
Plan assets at fair value at December 31	604 283	592 385

In 2013, changes to demographic-evolution assumptions resulted in an actuarial loss on the plan's projected obligations. The actuarial gain on plan assets resulted from investment returns which were higher than anticipated.

The Group expects to make employer's contributions of CHF 9.5 million to its funded plans in 2014.

The surplus on fund-based plans increased by CHF 31.7 million (2012: increase of CHF 10.2 million). This essentially reflects returns on pension-fund assets which exceeded expectations.

<i>Balance sheet data</i>	2013	2012 Restated
in CHF 000		
Present value of funded benefit obligations	- 548 954	- 568 781
Plan assets at fair value	604 283	592 385
Surplus on fund-based plans	55 329	23 604
Present value of unfunded pension liabilities	- 11 882	- 11 659
Total net pension position	43 447	11 945
of which capitalised as net pension asset	56 425	24 303
of which capitalised as long-term accrued pension cost	- 12 978	- 12 358

The long-term pension-fund liabilities relate to unfunded benefit obligations of CHF 11.9 million (CHF 11.7 million in 2012). Long-term pension-fund liabilities on funded plans amounted to CHF 1.1 million (CHF 0.7 million in 2012). The weighted average maturity of the present value of the pension plan's liabilities is 11.7 years.

The net pension asset evolved as follows:

	2013	2012 Restated
in CHF 000		
January 1	11 945	– 1 609
Changes in consolidation scope	0	6 031
Net pension expense	– 2 688	– 13 413
Employer contributions	10 444	11 870
Actuarial gains	23 599	9 374
Currency gains/(losses)	147	– 308
December 31	43 447	11 945

<i>Income statement</i>	2013	2012 Restated
in CHF 000		
Current service cost to employer	– 13 758	– 15 075
Interest cost	– 10 288	– 13 262
Plan curtailments, settlements and modifications	11 864	2 863
Interest income	10 229	13 046
Past service cost recognised in period	0	0
Other pension costs	– 735	– 985
Net pension cost for period	– 2 688	– 13 413

<i>Actuarial gains / losses</i>	2013	2012 Restated
in CHF 000		
Changes to demographic assumptions	– 24 683	0
Changes to financial assumptions	16 402	– 28 517
Experience-based adjustment to pension obligations	6 544	4 266
Income generated by plan assets (excluding interest income based on discount rate)	25 336	33 625
Actuarial gains / (losses)	23 599	9 374

<i>Actuarial gains / losses recorded in other comprehensive income</i>	2013	2012 Restated
in CHF 000		
January 1	- 70 065	- 77 565
Actuarial gains / (losses)	23 599	9 374
Deferred taxes	- 4 751	- 1 874
December 31	- 51 217	- 70 065

<i>Key actuarial assumptions</i>	2013	2012
Discount rate	2.00%	1.75%
Expected rate of increase in future salary levels	1.00%	1.00%

The calculations for Switzerland were based on the BVG 2010 mortality table.

<i>Sensitivity analysis</i>	Increase in assumed rate	Decrease in assumed rate
Discount rate (+/- 0.25%)	- 15 131	16 023
Salary progression (+/- 0.50%)	1 930	- 1 852

The sensitivity analysis examines the changes which would occur if the actuarial assumptions were changed by a quarter of one percentage point and a half of one percentage point. Only one assumption is changed in each analysis, with the others remaining unchanged.

<i>Asset allocation</i>	2013	2012
Cash and cash equivalents	6.30%	6.70%
Fixed income	31.80%	30.30%
Equity	27.60%	25.90%
Real estate	32.20%	32.70%
Other	2.10%	4.40%
Total	100.00%	100.00%

With the exception of the real-estate holdings, all assets are exchange-listed.

The amount of the effective net return from plan assets was CHF 34.8 million (CHF 45.7 million in 2012). The effective total return generated in 2013 was 5.9% (7.7% in 2012). The pension plans hold no securities issued by Valora Holding AG and do not let any significant portion of their real estate to the Valora Group.

31 SHARE-BASED PAYMENTS

Valora operates the following share-based remuneration plans for its Board of Directors, management and staff:

LTP share-based programme for the Board of Directors and Group Executive Management.

Since January 2009, the overall remuneration paid to the Board of Directors and Group Executive Management has included a share-based, long-term oriented remuneration plan, the Long Term Plan or LTP. This plan forms an integral part of the overall remuneration of the Board of Directors and Group Executive Management.

The purpose of the LTP is to enable its participants to buy a fixed number of shares, which is determined for each individual participant by the Nomination and Compensation Committee. Under the plan, each participant may purchase two tranches of shares, each tranche having a lock-up period which begins and ends on a different date. The duration of the lock-up period ranges from 24 to 45 months.

The purchase price for the shares in the plan is the average closing price recorded on SIX Swiss Exchange over the 20 trading days preceding the commencement of the LTP. Each participant finances his or her own purchase of shares through a bank loan guaranteed by Valora. The shares are pledged as collateral to the bank providing the loan.

On the last day of each lock-up period, Valora will offer to buy back the shares in the relevant tranche from the plan participants at that day's SIX Swiss Exchange closing price. Participants wishing to avail themselves of this offer must advise Valora on the last day of the lock-up period how many of their shares they wish to sell back in this way. Once the lock-up period is over, participants have free access to any shares they elect not to sell. Should the price at which Valora buys back the shares tendered to it by the plan participants on the last day of the lock-up period (i.e. the closing price on that day) be lower than the purchase price fixed at the start of the LTP period, Valora undertakes to the lending bank and the plan participants that it will reimburse any difference between these prices, and that it will reimburse the plan participants for any tax disadvantage arising. Valora's share price guarantee to the bank will expire no later than the final day of the second lock-up period. The financing costs incurred by Valora are limited to the interest it pays on the loans. In the event of a plan participant's employment being terminated by Valora before the end of either the first or the second lock-up period, the participant is required to sell a pro rata portion of the shares back to Valora at the original purchase price and the bank loan must be repaid in full. Should a plan participant resign from Valora, all the shares in any tranche whose lock-up period has not expired must be sold back to Valora at the original purchase price, and the participant has no pro rata entitlement to any shares in the plan. For Board members, stepping down from the Board or not standing for re-election to the Board is regarded as tantamount to resignation.

The Board of Directors has granted cash-exercised options instead of shares¹⁾ to Conrad Löffel. Otherwise, his participation is subject to all the other terms and conditions of the plan. The total costs of the LTP programme for 2013 amounted to CHF 376 thousand (CHF 953 thousand in 2012).

¹⁾ The exercise price of the options was CHF 199.85 for the second tranche of the 2011 LTP and CHF 301.75 for the first tranche of the 2011 LTP, which is the average trading price of the shares during the twenty trading days prior to the commencement of the LTP. The market price at the time the options were awarded was CHF 219.20 for the second tranche of the 2011 LTP and CHF 291.00 for the first tranche of the 2011 LTP. The fair value of the options determined using the Black Scholes model was based on the following key parameters:

Plan	2 nd Tranche LTP	1 st Tranche LTP
Number of options	1883	1850
Earliest exercise date	30.10.2015	30.10.2013
Implied volatility	35 %	35 %
Risk-free rate of interest	0.523 %	0.523 %
Fair Value per option	CHF 71.82	CHF 0.00

The book value of the liability arising from the cash exercise options was CHF 135 thousand at 31.12.2013 (31.12.2012: CHF 76 thousand).

ISPP share programme for specific executive-level employees. In 2012, a new voluntary individual equity settled programme was established under which certain executive-level employees (other than members of Group Executive Management) can receive a portion of their total remuneration in the form of Valora shares. On April 1, 2012 shares were allocated under this International Share Participation Programme (ISPP). They were either subject to a first vesting period until March 31, 2014 (for the first retention period) or a second vesting period until March 31, 2016 (for the second retention period), after which ownership is transferred to the plan participants. The personnel expenses relating to the ISPP are recognised over the length of the vesting periods. In 2013, it amounted to CHF 0.5 million (CHF 0.3 million in 2012).

Employee share ownership plan. Provided specific criteria are fulfilled and based on their function or management position, employees in Switzerland (other than members of Group Executive Management) are entitled to acquire shares of Valora Holding AG at the beginning of each year on preferential terms. Shares may be purchased at 60 % of the average market price for the shares during the previous November. Shares so acquired enjoy all usual shareholder rights, but may not be sold during the 3 years immediately following purchase. The proceeds of these share sales to employees are credited directly to equity.

<i>Personnel costs for share-based remuneration plans</i>	2013	2012
in CHF 000		
Expenses related to Valora Group share-based plans for employees and management (equity settled)	905	569
Expenses related to Valora Group share-based plans for employees and management (cash settled)	66	73
Total share-based plan expenses charged to income	971	642

32 CONTINGENT LIABILITIES, COMMITMENTS FROM LEASING AND OTHER CONTRACTS

<i>Contingent liabilities</i>	2013	2012
in CHF 000		
Sureties	143	162
Other contingent liabilities	5 980	12 668
Total contingent liabilities	6 123	12 830

<i>Future commitments from operating leases and other contracts</i>	2013	2012
in CHF 000		
Long-term rental commitments	607 905	525 536
Other operating lease commitments	6 468	8 416
Future commitments from other contracts	88 066	82 506
Total commitments	702 439	616 458

<i>Long-term rental commitments</i>	2013	2012
in CHF 000		
Minimum rental expense in period	139 385	115 631
Conditional rental expense in period	37 843	36 660
Total rental expense in period	177 228	152 291
<i>Leases maturing</i>		
Within one year	130 224	122 217
Within 1–2 years	113 469	107 606
Within 2–3 years	95 512	84 737
Within 3–4 years	83 582	70 468
Within 4–5 years	72 490	55 807
After more than 5 years	112 628	84 701
Total long-term rental commitments	607 905	525 536

The majority of the long-term rental agreements serve to secure kiosk sites for the long term. Some of the rents under these agreements are linked to turnover.

<i>Other operating leases</i>	2013	2012
in CHF 000		
Total expenses for other operating leases in period	5 511	5 420
<i>Leases maturing</i>		
Within one year	3 599	4 239
Within 1–2 years	2 023	2 754
Within 2–3 years	734	1 192
Within 3–4 years	104	219
Within 4–5 years	8	12
After more than 5 years	0	0
Total future commitments from other operating leases	6 468	8 416

The other future operating lease commitments principally relate to leased vehicles.

<i>Other contracts</i>	2013	2012
in CHF 000		
Total expenditure on other contracts during reporting period	14 249	13 793
<i>Leases maturing</i>		
Within one year	24 181	12 945
Within 1–2 years	13 436	12 330
Within 2–3 years	13 117	11 992
Within 3–4 years	12 822	11 677
Within 4–5 years	12 607	11 390
After more than 5 years	11 903	22 172
Total future commitments from other contracts	88 066	82 506

The Group's future commitments from other contracts mostly relate to IT outsourcing agreements.

<i>Finance lease commitments</i>	2013	2012
in CHF 000		
Total payments (interest and amortisation) during reporting period	1 137	667
<i>Leases maturing</i>		
Within one year	1 070	959
Within 1–2 years	952	852
Within 2–3 years	660	729
Within 3–4 years	188	437
Within 4–5 years	0	0
After more than 5 years	0	0
Total finance lease commitments	2 870	2 977
Less future interest charges	– 177	– 224
Total finance lease obligation (present value)	2 693	2 753
Less current portion of finance lease obligation (see note 26)	– 1 030	– 847
Long-term finance lease obligation (see note 26)	1 663	1 906

<i>Present value of future minimum payments under finance leases</i>	2013	2012
in CHF 000		
Within one year	1 030	847
Within 1–2 years	897	783
Within 2–3 years	601	694
Within 3–4 years	165	429
Within 4–5 years	0	0
After more than 5 years	0	0
Total present value of future minimum finance lease payments	2 693	2 753

The finance leasing obligations relate both to leased retail shop equipment and computer hardware.

33 RISK MANAGEMENT AND DERIVATIVE FINANCIAL INSTRUMENTS

The international scale of its business operations and its financing structure both expose the Valora Group to a variety of financial risks. These not only include market risks such as foreign exchange and interest rate risk, but also encompass liquidity and credit risks. Valora's financial risk management activities aim to limit these risks. Valora's fundamental financial policies are promulgated by Group Executive Management and overseen by the Board of Directors. Responsibility for implementing Group financial policy and for financial risk management lies with the central Corporate Treasury.

In order to visualise market risks, sensitivity analyses are conducted which show the effects which hypothetical changes in relevant risk variables would have on pre-tax net income and other comprehensive income. These potential effects are determined by applying the assumed changes in risk variables to the valuation of the Group's positions in financial instruments. The interest rate scenarios used show differences between the current level of interest rates and those assumed to prevail at the end of the following year. The hypothetical changes in currencies are based on 1-year volatility levels prevailing at the balance sheet date.

Exchange rate risks. Transaction risks represent the risk that the value of transactions completed in foreign currencies will fluctuate as a result of changes in the exchange rate. For Valora, transaction risks arise as a result of its purchasing goods and services from suppliers abroad and on intra-Group transactions. Most Group companies transact the majority of their business in their local currency. In order to limit transaction risk, currency derivatives are used from time to time. Currency translation risks, on the other hand, arise when the balance sheets of subsidiaries outside Switzerland are converted into Swiss francs for consolidation.

The table below shows the main effects on pre-tax earnings and other comprehensive income which would result from hypothetical changes in key exchange rates.

<i>FX rate sensitivity</i>	Hypothetical change (in percent) 2013	Impact on 2013 pre-tax earnings	Impact on 2013 other comprehensive income	Hypothetical change (in percent) 2012	Impact on 2012 pre-tax earnings	Impact on 2012 other comprehensive income
in CHF 000						
CHF/DKK	+/- 4.5 %	+/- 795	+/- 0	+/- 1.7 %	+/- 328	+/- 0
CHF/EUR	+/- 4.4 %	+/- 879	+/- 9 919	+/- 1.7 %	+/- 505	+/- 1 690
CHF/NOK	+/- 9.6 %	+/- 1 268	+/- 0	+/- 5.8 %	+/- 339	+/- 767
CHF/SEK	+/- 8.1 %	+/- 1 429	+/- 5 267	+/- 7.0 %	+/- 896	+/- 4 566
DKK/NOK	+/- 8.4 %	+/- 68	+/- 0	+/- 5.9 %	+/- 244	+/- 0
EUR/SEK	+/- 7.2 %	+/- 201	+/- 0	+/- 6.8 %	+/- 15	+/- 0

Net investments in subsidiaries outside Switzerland are also analysed periodically and the risks are assessed in the light of the volatility of the currencies concerned. These analyses show that the currency translation risk is modest compared to available equity. Translation risks are not hedged.

Interest rate risks. Cash and cash equivalents are the Group's principal interest-bearing assets. Since the interest rates applicable to these assets are floating, the interest earnings derived from them are directly affected by market interest rates. Under normal circumstances, the Group's principal interest rate risk relates to the interest paid on its financial liabilities. Floating-rate financial liabilities expose the Group to cash-flow-relevant interest-rate risks. Financial liabilities with fixed interest rates, on the other hand, expose the Group to the risk of shifts in the current market value of its liabilities. In order to achieve the target mix between fixed and floating interest rate exposure, interest rate hedging transactions are entered into where necessary. Interest-bearing liabilities essentially comprise the bond issue, the bonded-loan issue and the syndicated loan facility (see note 26).

In the sensitivity analysis of the interest rate risk, impacts arise only on positions with variable interest rates. The table below shows the principal changes in pre-tax earnings which would result from hypothetical shifts in the level of interest rates in the main currencies in which Valora operates.

Interest rate sensitivity

	Hypothetical change (in basis points) 2013	Impact on 2013 pre-tax earnings	Hypothetical change (in basis points) 2012	Impact on 2012 pre-tax earnings
in CHF 000				
CHF	+/- 10	+/- 32	+/- 3	+/- 6
DKK	+/- 25	+/- 47	+/- 3	+/- 1
EUR	+/- 22	+/- 135	+/- 10	+/- 60
NOK	+/- 20	+/- 15	+/- 9	+/- 8
SEK	+/- 51	+/- 112	+/- 4	+/- 5

The table for 2013 does not include data for the interest rate swap position established to hedge the interest-rate risk on the bonded-loan issue (see Tools for hedging and risk management). Assuming a hypothetical change to the swap rate of the same maturity of +/- 193 basis points, the change in the value of this hedge, at December 31, 2013, would have impacted other comprehensive income by +/- CHF 9.3 million.

In the table above, the 2012 column does not include data for the interest-rate-swap position established to hedge the interest-rate risk on the syndicated-loan facility (see Tools for hedging and risk management). Assuming a hypothetical change in the 5-year swap rate of +/- 167 basis points, the change in the value of this hedge, at December 31, 2012, would have impacted other comprehensive income by +/- CHF 17.2 million.

Liquidity risks. Liquidity risk management aims to ensure the Group is always able to meet its payment obligations in full and on time. The Valora Group continually monitors its liquidity position and uses cash pool structures to optimise it. Additional liquidity reserves in the form of credit lines and cash ensure that the Group remains both solvent and financially flexible.

The table below shows the nominal interest and redemption payments arising from the Group's financial obligations. It takes account of all instruments in which the Group held positions at December 31 of the two years shown. Interest amounts payable on floating rate instruments have been determined based on the most recent fixing preceding year end.

	up to 1 month	from 1 to 3 months	from 3 months to 1 year	from 1 to 5 years	more than 5 years
in CHF 000					
At December 31, 2013					
Short-term financial liabilities	532	1	765	0	0
Derivative financial liabilities	1	10	146	0	0
Trade accounts payable	232 466	35 442	1 032	0	0
Other short-term financial liabilities (financial instruments portion)	78 561	21 941	9 132	0	0
Long-term financial liabilities	0	5 020	5 408	254 216	186 957
Total	311 560	62 414	16 483	254 216	186 957
At December 31, 2012					
Short-term financial liabilities	407	2 768	13 471	0	0
Derivative financial liabilities	54	90	2 599	0	0
Trade accounts payable	239 767	26 354	24	0	0
Other short-term financial liabilities (financial instruments portion)	72 034	9 445	27 804	0	0
Long-term financial liabilities	95	7 231	6 836	346 398	205 479
Total	312 357	45 888	50 734	346 398	205 479

To enable it to manage its liquidity in an optimal way, the Valora Group has various credit facilities in place, both at fixed and floating rates of interests, which have not been fully drawn down.

Credit risks. Credit risks arise when a contractual partner is not in a position to meet its obligations as agreed. Valora constantly reviews its accounts receivable and manages them so as to avoid the formation of significant credit or concentration risks. At year end 2013 and year end 2012, the Valora Group had no accounts receivable from individual customers which accounted for more than 7% of its total accounts receivable.

The Valora Group conducts its financial transactions with a selected number of first-class financial institutions. Specific situations may require subsidiaries to transact business with other banks. The establishment and discontinuation of banking relationships is subject to approval by the Group's corporate treasury, which regularly reviews all banking relationships on the basis of external ratings and sets exposure limits for all counterparties. The maximum default risk of CHF 420 million on the Group's financial assets (CHF 413 million in 2012) is equal to the book value of these instruments (see note 34).

The table below shows the Group's sight deposits and fixed maturity deposits with maturities of 3 months or less by rating of the banking counterparties with whom they are placed. The table uses Standard & Poor's ratings.

<i>Sight deposits and fixed maturity deposits maturing in <3 months placed with banks</i>	2013	2012
in CHF 000		
AAA and/or state guarantee (AAA states)	1 898	10 069
AA	65 469	42 647
A	74 653	56 776
No Rating	2 412	2 185
Total sight deposits and fixed maturity deposits maturing in <3 months placed with banks ¹⁾	144 432	111 677

¹⁾ The remainder of the cash and cash equivalents position shown in the balance sheet relates to cash (including cash in transit).

Tools for hedging and risk management. The Valora Group uses FX forward contracts to mitigate its foreign exchange risk. Interest-rate swaps are also used to hedge interest rate risks. Exposure arising from existing asset and liability items, as well as those arising from future commitments, is centrally managed.

In order to hedge the interest payments on its bonded-loan, which has a nominal value of EUR 72 million, Valora entered into an interest-rate swap on October 30, 2013 which qualifies as a cash flow hedge. The fair value of the swap on December 31, 2013 was CHF 0.1 million, which offsets the negative replacement value of the bonded-loan issue, was allocated to other comprehensive income. The cash flows hedged by the swap will occur in the years from 2013 to 2019, during which time they will have an income statement impact.

Hedging for the interest payments on the syndicated loan facility was carried out by means of two interest-rate swaps on October 31, 2012. As of December 31, 2012, the negative replacement value of these swaps amounted to CHF 2.5 million and had been recognised under other comprehensive income. When the syndicated loan facility was redeemed, the interest-rate swap which had been established as a cash flow hedge against it was unwound, and its replacement value of CHF 1.4 million was reclassified in 2013 from other comprehensive income to financing expense.

In order to hedge 50% of the interest expense on the bonds issued on February 1, 2012 (see note 26) Valora entered into a forward-starting interest-rate swap in the first half of 2011. This swap has been designated as a cash flow hedge for the interest payments on the bond issue. This position was closed on February 1, 2012, with a negative replacement value of CHF 10.4 million. CHF 1.4 million of the change in the negative replacement value of this position in 2012 was recognised in other comprehensive income and CHF 0.2 million was allocated to financing expense. In 2013, CHF 1.7 million was reclassified from equity to financing expense (CHF 1.4 million in 2012). The cash flows hedged by this swap will occur in the years from 2012 to 2018, during which time they will have an income statement impact.

The table below shows both the contract values, or nominal underlying amounts, of the Group's positions in derivative financial instruments as well as their aggregate replacement values. The information, which is presented by instrument type, relates to valuations at balance sheet dates.

Contract values or underlying nominal amounts show the volume of the underlying transactions at the balance sheet dates. They do not contain any information about the market risk these positions involve. The replacement value of these positions has been determined by valuations provided by the counterparty, market prices at December 31, 2012 and 2013 or through standard pricing model valuations using market data.

<i>Derivative financial instruments</i>	2013 Contract value	2012 Contract value	2013 Replacement value	2012 Replacement value
in CHF 000				
<i>Currency instruments</i>				
Forward contracts/ Derivative financial assets	11 719	4 239	246	7
Forward contracts/ Derivative financial liabilities	2 186	13 051	27	201
<i>Interest instruments</i>				
Interest rate swap/ Derivative financial liabilities	88 373	301 925	130	2 542
Total derivative financial assets	11 719	4 239	246	7
Total derivative financial liabilities	90 559	314 976	157	2 743

<i>Notional contract values of derivative financial instruments by maturity band</i>	2013	2012
in CHF 000		
Within one year	13 905	29 971
Within 1 – 2 years	0	25 362
Within 2 – 3 years	0	25 362
Within 3 – 4 years	0	25 362
Within 4 – 5 years	0	213 158
After more than 5 years	88 373	0
Total notional value of derivative financial instruments	102 278	319 215

Capital management. The overarching objective of the Valora Group's capital management is to achieve a strong credit rating and a good level of equity cover. Achieving those goals helps to support the Group's business activities and to maximise its value to its shareholders.

The Valora Group manages its capital structure and modifies it in response to changes in economic circumstances. In order to maintain or adapt its capital structure, the Valora Group can elect to implement a number of measures, such as modifying the amount of dividends paid to shareholders, capital repayments to shareholders or the issuance of new shares.

The Group monitors its capital position by reference to its equity cover, which is calculated on the basis of the percentage of total assets represented by equity (including non-controlling interests). The Group's capital and equity cover are shown in the table below:

	2013	2012 Restated
in CHF 000		
Equity attributable to Valora Holding AG	728 089	572 690
Equity attributable to non-controlling interests	2 177	5 064
Total equity	730 266	577 754
Equity cover	44.8%	35.9%

The Valora Group is not subject to any regulatory capital requirements of the type prevalent in the financial services industry. The Group's required minimum equity cover is stipulated in the financial covenants governing its bank lending agreements (see note 26).

Risk assessment stipulated by Swiss Code of Obligations. Between October and December 2013, the Valora Group's Board of Directors and Group Executive Management carried out a risk assessment. In 2012, they carried out this work in October and November. The objective of these assessments is to make the main risks to which Valora is exposed more transparent, to improve the quality of risk dialogue, and to define practical steps for addressing the key risks which Valora faces. The results of these assessments were reviewed at meetings with the Board of Directors and sets of planned measures were decided upon. Additional information regarding the risk assessment process and the risks identified can be found in section 3.6.1 of the corporate governance report.

34 FINANCIAL INSTRUMENTS

<i>Book values, fair values and valuation categories</i>	Valuation category	Book value 2013	Book value 2012	Fair Value 2013	Fair Value 2012
in CHF 000					
Assets					
Cash and cash equivalents	LaR	174 973	147 153	174 973	147 153
Derivative financial assets (hierarchy level 2)	FAHfT	246	7	246	7
Trade accounts receivable	LaR	153 486	169 292	153 486	169 292
Other short-term receivables (financial instruments portion)	LaR	71 541	73 486	71 541	73 486
Long-term interest-bearing investments	LaR	3 922	4 293	3 922	4 293
Other long-term receivables	LaR	15 366	17 525	15 366	17 525
Financial assets available for sale valued at cost	AfS	644	649	n/a	n/a
Financial assets available for sale at fair value (hierarchy level 1)	AfS	161	180	161	180
Liabilities					
Short-term financial liabilities	FLAC	1 278	16 187	1 278	16 187
Derivative financial liabilities (hierarchy level 2)	FLHfT	157	2 743	157	2 743
Trade accounts payable	FLAC	268 940	266 145	268 940	266 145
Other financial liabilities (financial instruments portion)	FLAC	109 086	108 741	109 086	108 741
Short-term financial liabilities (hierarchy level 3)	FLtPL	550	541	550	541
Long-term financial liabilities	FLAC	385 761	485 815	393 503	495 415
Long-term financial liabilities (hierarchy level 3)	FLtPL	7 170	6 757	7 170	6 757
Classified by category					
Loans and receivables	LaR	419 288	411 749	419 288	411 749
Financial assets held for trading	FAHfT	246	7	246	7
Financial assets available for sale	AfS	805	829	n/a	n/a
Financial liabilities at amortised cost	FLAC	765 065	876 888	772 807	886 488
Financial liabilities held for trading	FLHfT	157	2 743	157	2 743
Financial liabilities at fair value	FLtPL	7 720	7 298	7 720	7 298

The book values of all short-term financial instruments represent reasonable approximations of their fair value. Any discounting effects are immaterial. The fair value of the bond issue is equal to its nominal value multiplied by its market price on the balance sheet date. Details of the valuations applied to derivative financial instruments and financial assets available for sale are contained in notes 4, 24 and 33. The fair values of the other long-term interest-bearing financial instruments were determined by discounting their expected future cash flows using market interest rates.

35 FAIR VALUES

Hierarchy levels applied to fair values. All the fair values shown below are allocated to one of the following three hierarchy levels:

- Level 1: Prices are based on quotes in active markets for identical assets and liabilities;
- Level 2: Fair values are calculated on the basis of observable market parameters. For these purposes either quoted prices in non-active markets or unquoted prices are used. These fair values can also be derived indirectly from other prices;
- Level 3: Fair values are calculated on the basis of non-observable parameters and are thus based on estimates.

The table below shows the fair value of assets and liabilities by hierarchy level at December 31, 2013:

	Level 1	Level 2	Level 3	Total
in CHF 000				
<i>Assets valued at fair value</i>				
Derivative financial assets	0	246	0	246
Financial assets available for sale	161	0	0	161
Total	161	246	0	407
<i>Assets disclosed at fair value</i>				
Investment property	0	0	3 862	3 862
Total	0	0	3 862	3 862

	Level 1	Level 2	Level 3	Total
in CHF 000				
<i>Liabilities valued at fair value</i>				
Derivative financial liabilities	0	157	0	157
Contingent consideration	0	0	7 720	7 720
Total	0	157	7 720	7 877
<i>Liabilities disclosed at fair value</i>				
Bonds	207 500	0	0	207 500
Total	207 500	0	0	207 500

The fair values reported at hierarchy level 2 are calculated using valuation models based on observable market parameters such as interest rates, yield curves and foreign-exchange rates on the valuation date.

No assets or liabilities were transferred between hierarchy levels 1 and 2 in 2013.

Hierarchy level 3 fair values. The table below shows the changes which occurred between the opening and closing balances for fair values at hierarchy level 3:

	2013
in CHF 000	
Balance on January 1	7 298
Changes to fair value allocated to financing expense	303
Currency translation adjustments	119
Balance on December 31	7 720

Contingent consideration arrangements. The contingent consideration arrangements reported at hierarchy level 3 relate to Valora's acquisitions of Convenience Concept and Delvita/Salty Snacks.

The fair value of the contingent consideration relating to the Convenience Concept acquisition is determined by the present value of the projected cash outflow. The key non-observable parameters involved are projected sales revenues and the discount rate. Depending on the projected sales revenues, the cash outflow will be either zero or CHF 7.4 million. Since Valora believes that there is every probability that the relevant sales metric will be reached, the net present value of this contingent consideration, amounting to CHF 7.2 million at December 31, 2013, has been recognised as a liability (see note 6).

The fair value of the contingent consideration relating to the Delvita/Salty Snacks acquisition is determined by the projected undiscounted cash outflow. Depending on whether certain specific performance-related milestones are reached, the cash outflow will be either zero or CHF 0.5 million. Since Valora believes that there is every probability that these milestones will be reached, the full amount of the contingent consideration has been recognised as a liability.

36 TRANSACTIONS AND BALANCES OUTSTANDING WITH RELATED PARTIES

The consolidated financial statements encompass Valora Holding AG as the ultimate parent company along with all subsidiaries it directly or indirectly controls, as set out in note 39.

Transactions. Business was transacted with related individuals and companies as follows:

<i>Goods and services sold to related parties</i>	2013	2012
in CHF 000		
<i>Goods sold to</i>		
Other related parties	3 596	1 082
<i>Services to</i>		
Associates	277	272
Other related parties	149	161
Total goods and services sold	4 022	1 515

<i>Goods and services purchased from related parties</i>	2013	2012
in CHF 000		
<i>Goods purchased from</i>		
Other related parties	4 023	2 590
<i>Services purchased from</i>		
Other related parties	220	677
Total goods and services purchased	4 243	3 267

Management and Board remuneration. Remuneration paid to management and the Board of Directors includes all expenses shown in the consolidated financial statements directly relating to members of the Group Executive Committee and the Board of Directors.

<i>Management and Board remuneration</i>	2013	2012
in CHF 000		
Salaries and other short-term benefits ¹⁾	4 890	4 251
Post-employment benefits	249	299
Share-based payments	376	953
Total Management and Board remuneration ²⁾	5 515	5 503

¹⁾ Includes vehicle costs reimbursed by the employer and consultancy fees paid to two Board members.

²⁾ Remuneration totalling CHF 414 thousand was paid to a former member of Group Executive Management in 2013 (2012: CHF 37 thousand).

Details of the remuneration paid to the Board of Directors and Group Executive Management, as well as details of their holdings of Valora Holding AG shares and of the shares held by significant

shareholders (as required by Articles 663bbis and 663c of the Swiss Code of Obligations), can be found in notes 5 and 6 to the financial statements of Valora Holding AG.

Receivables and liabilities. The terms and conditions governing receivables and liabilities are those commonly used by the relevant companies. The Valora Group has neither received any sureties for receivables nor has it issued any guarantees for liabilities.

<i>Receivables from related parties</i>	2013	2012
in CHF 000		
Receivables from other related parties	221	323
Total receivables	221	323

<i>Liabilities towards related parties</i>	2013	2012
in CHF 000		
Liabilities towards related parties	211	5 387
Total liabilities	211	5 387

Contingent liabilities and guarantees. Apart from the guarantee issued in connection with the LTP share purchase programme, which is described in note 31, the Valora Group has entered into no other guarantees or contingent liabilities towards related parties or companies.

37 EQUITY

<i>Shares outstanding</i>	2013	2012
in number of shares		
Total registered shares	3 435 599	3 435 599
<i>of which treasury stock</i>		
Position at January 1	51 702	19 920
Additions to treasury stock	4 687	90 397
Decreases in treasury stock	- 22 375	- 58 615
Total treasury stock at December 31	34 014	51 702
Total shares outstanding (after deduction of treasury stock) at December 31	3 401 585	3 383 897
Average number of shares outstanding (after deduction of treasury stock)	3 387 163	2 913 674

A dividend of CHF 12.50 per share was paid in 2013 relating to the year 2012 (CHF 11.50 per share was paid in 2012 relating to the year 2011). Dividend distributions are based on net income for the year and earnings carried forward by the Valora Holding AG parent company.

The company's issued share capital comprises 3 435 599 shares of CHF 1.00 nominal value each. A conditional share capital of 84 000 shares exists which the Board of Directors may use for existing or future management share plans. None of these shares had been issued at December 31, 2013.

At their Ordinary General Meeting held on April 18, 2013, Valora Holding AG shareholders granted the Board of Directors authority to raise up to CHF 250 000 of additional share capital through the issue of up to 250 000 shares of CHF 1.00 nominal value each at any time until April 18, 2015.

At their Ordinary General Meeting held on April 15, 2011, Valora Holding AG shareholders granted the Board of Directors authority to raise up to CHF 840 000 of additional share capital through the issue of up to 840 000 shares of CHF 1.00 nominal value each at any time until April 15, 2013. On November 6, 2012, 635 599 shares of this authorised share capital were issued in order to complete the Ditsch/Brezelkönig acquisition (see note 6). The remainder of this authorised share capital was not utilised.

The transaction costs relating to the share-capital increase carried out in 2012, which were charged to equity, amount to CHF 1.9 million.

On April 9, 2013, Valora Holding AG issued CHF 120 million of perpetual, subordinated hybrid bonds. The first date at which the issuer may call these bonds for redemption is October 30, 2018. Until October 30, 2018, the annual coupon will be 4%. For subsequent five-year periods, the coupon will be determined on the basis of the mid-market rate for 5-year interest-rate swaps, plus a 500 basis-point spread, plus the original credit margin. The issuer's obligation to pay coupons on the bonds essentially depends on the dividend resolutions passed by the Ordinary General Meeting of Shareholders. The proceeds of the bond issue, minus CHF 902 thousand in transaction costs, qualify as equity. The proceeds have been used for refinancing purposes, i.e. for the partial redemption of the syndicated-loan facility.

The portion of the coupon to holders of the hybrid bond which was not recognised on the balance sheet at December 31, 2013 amounts to CHF 0.8 million.

38 SUBSEQUENT EVENTS

These consolidated financial statements were approved by the Board of Directors of Valora Holding AG on March 31, 2014. The Board of Directors recommends that the Ordinary General Meeting of Shareholders to be held on May 7, 2014 approve these financial statements.

39 SIGNIFICANT SUBSIDIARIES OF THE VALORA GROUP

	Currency	Nominal capital in million	Shareholding in %	Corporate	Valora Retail	Ditsch/Brezelkönig	Valora Services	Valora Trade
<i>Switzerland</i>								
Valora Management AG, MuttENZ	CHF	0.5	100.0	•				
Valora International AG, MuttENZ	CHF	20.0	100.0	•	•			
Valora Schweiz AG, MuttENZ	CHF	5.2	100.0	•	•		•	•
Brezelkönig AG, Emmen	CHF	1.0	100.0			•		
Alimarca AG, MuttENZ	CHF	0.1	100.0			•		
Valora Warenlogistik AG, MuttENZ	CHF	0.1	100.0				•	
Valora Mediaservices AG, MuttENZ	CHF	0.1	100.0				•	
<i>Germany</i>								
Valora Holding Germany GmbH, Hamburg	EUR	0.4	100.0	•				
Stilke Buch & Zeitschriftenhandels GmbH, Hamburg	EUR	3.8	100.0		•			
BHG Bahnhofs-Handels-Vertriebs GmbH, Hamburg	EUR	0.5	100.0		•			
Delvita GmbH, Mülheim a.d. Ruhr	EUR	0.1	100.0					•
Valora Retail Services GmbH, Hamburg	EUR	0.1	100.0		•			
Konrad Wittwer GmbH Bahnhofsbuchhandlungen, Hamburg	EUR	0.3	100.0		•			
Valora Retail Kiosk GmbH, Hamburg	EUR	0.1	100.0	•	•			
Valora Trade Germany GmbH, Mülheim a.d. Ruhr	EUR	0.2	68.0					•
Convenience Concept GmbH, Hamburg	EUR	0.1	100.0		•			
Brezelbäckerei Ditsch GmbH, Mainz	EUR	0.1	100.0			•		
<i>Luxembourg</i>								
Valora Europe Holding S.A., Luxembourg	EUR	0.1	100.0	•				
Valora Luxembourg S.à r.l., Luxembourg	EUR	7.0	100.0		•		•	
MPK Luxembourg S.à r.l., Luxembourg	EUR	1.5	100.0		•			

	Currency	Nominal capital in million	Shareholding in %	Corporate	Valora Retail	Ditsch/Brezelkönig	Valora Services	Valora Trade
<i>United Kingdom</i>								
Valora Holding Finance Ltd., Guernsey	CHF	821.4	100.0	•				
<i>Austria</i>								
Valora Holding Austria AG, Neunkirchen	EUR	1.1	100.0	•				
Valora Trade Austria GmbH + Co. KG, Neunkirchen	EUR	3.6	100.0					•
Plagemann Lebensmittelhandels GmbH + Co. KG, Neunkirchen	EUR	0.1	100.0					•
Valora Retail Austria GmbH + Co. KG, Vienna	EUR	0.1	100.0		•			
<i>Sweden</i>								
Valora Holding Sweden AB, Stockholm	SEK	0.5	100.0	•				
Valora Trade Sweden AB, Stockholm	SEK	12.0	100.0					•
Scandinavian Cosmetics AB, Malmö	SEK	0.5	100.0					•
<i>Norway</i>								
Valora Holding Norway AS, Røyken	NOK	12.0	100.0	•				
Valora Trade Norway AS, Røyken	NOK	5.9	100.0					•
Engelschiøn Marwell Hauge AS, Oslo	NOK	2.7	100.0					•
<i>Denmark</i>								
Valora Trade Denmark A/S, Herlev	DKK	43.0	100.0					•
Valora Trade Denmark Beverages A/S, Herlev	DKK	2.0	75.0					•
<i>Finland</i>								
Oy Valora Trade Finland AB, Helsinki	EUR	0.1	100.0					•

The non-controlling interests in the Valora Group are immaterial.

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF VALORA HOLDING AG, MUTTENZ

REPORT OF THE STATUTORY AUDITOR ON THE CONSOLIDATED FINANCIAL STATEMENTS

As statutory auditor, we have audited the consolidated financial statements of Valora Holding AG, which comprise the income statement, comprehensive income statement, balance sheet, cash flow statement, statement of changes in equity and notes (pages 46 to 112), for the year ended 31 December 2013.

Board of Directors' responsibility. The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion. In our opinion, the consolidated financial statements for the year ended 31 December 2013 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with IFRS and comply with Swiss law.

REPORT ON OTHER LEGAL REQUIREMENTS

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

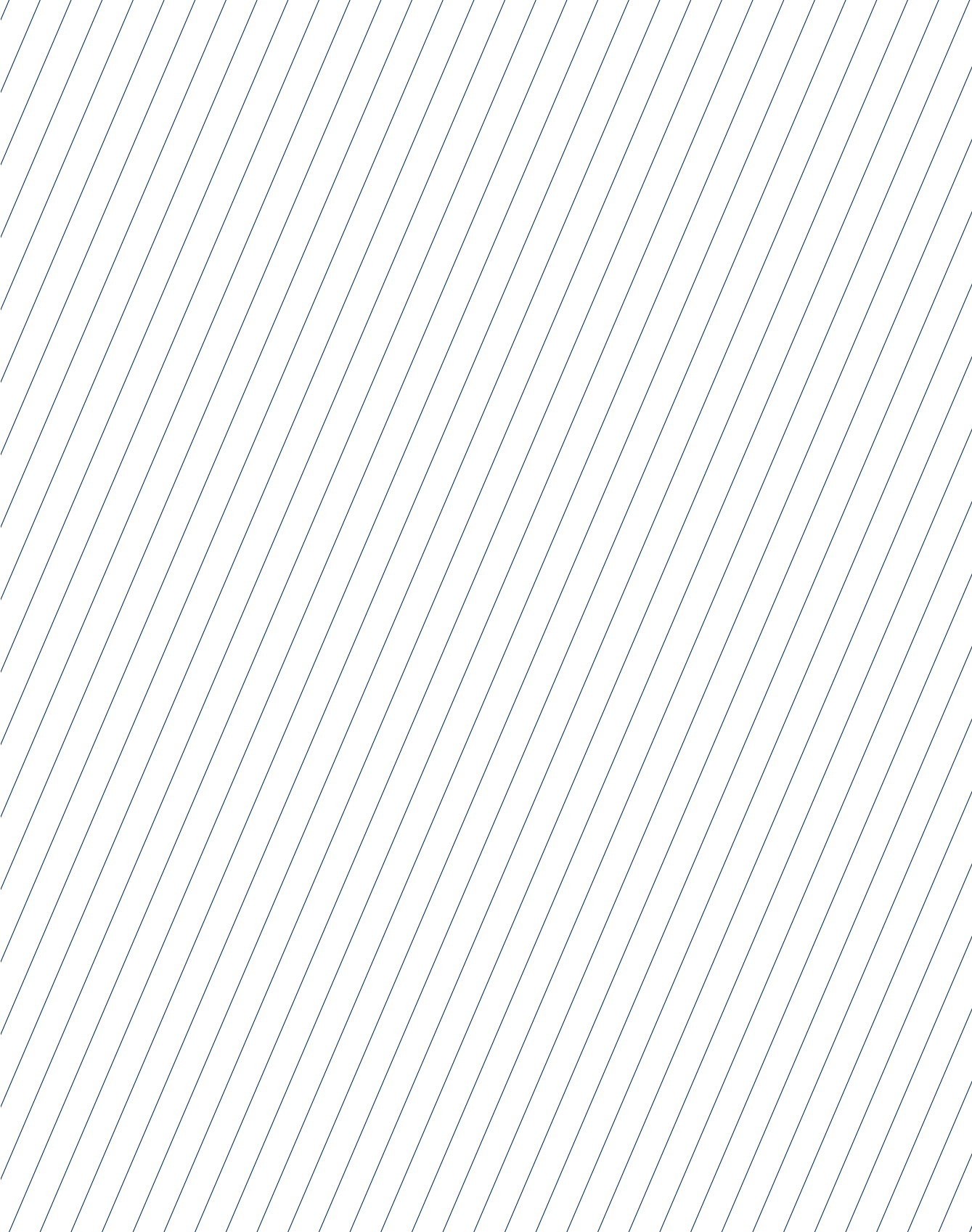
We recommend that the consolidated financial statements submitted to you be approved.

Ernst & Young AG

Martin Gröli
Licensed audit expert
(Auditor in charge)

Stefanie Walter
Licensed audit expert

Zurich, 31 March 2014



INCOME STATEMENT

	2013	2012
<i>January 1 to December 31, in CHF 000</i>		
<i>Income</i>		
Dividend income	40 100	22 100
Adjustment to impairment charge on investments	14 000	14 300
Interest income	694	1 735
Foreign exchange gains	2 571	635
Income from securities	1 644	43
Total income	59 009	38 813
<i>Expense</i>		
Interest expense	- 18 060	- 10 491
Foreign exchange losses	- 3 255	- 582
Losses on securities	- 59	- 2 973
General administration expense	- 4 135	- 9 094
Total expense	- 25 509	- 23 140
Net profit for the year	33 500	15 673

BALANCE SHEET BEFORE APPROPRIATION OF AVAILABLE EARNINGS

ASSETS

	2013	2012
<i>at December 31, in CHF 000</i>		
<i>Current assets</i>		
Cash and cash equivalents	141	505
Securities	7 774	9 588
Prepayments	179	307
Short-term receivables	175	396
	1 975	1 456
	from third parties	
	from Group companies	
Total current assets	10 244	12 252
<i>Non-current assets</i>		
Investments	1 028 699	745 331
Loans and receivables from Group companies	15 383	16 755
Discounts and capitalised issuance cost on bond/syndicated loan	3 427	6 475
Total non-current assets	1 047 509	768 561
Total assets	1 057 753	780 813

LIABILITIES AND EQUITY

		2013	2012
<i>at December 31, in CHF 000</i>			
<i>Liabilities</i>			
Current liabilities	towards third parties	468	498
	towards Group companies	99 547	83 110
Accrued expenses	towards third parties	6 536	5 074
Syndicated loan		0	36 231
Bond payable		320 000	200 000
Bonded-loan issue		184 110	0
Provisions		64 000	64 000
Total liabilities		674 661	388 913
<i>Equity</i>			
Share capital		3 436	3 436
General legal reserves		687	560
Reserve for treasury stock		8 015	12 350
Capital contribution		99 502	119 299
Unrestricted reserves		197 280	192 948
Profit available for distribution	Profit carried forward	40 672	47 634
	Net profit for the year	33 500	15 673
Total equity		383 092	391 900
Total liabilities and equity		1 057 753	780 813

NOTES TO THE FINANCIAL STATEMENTS OF VALORA HOLDING AG

A BASIS OF PRESENTATION

Valora Holding AG's annual accounts are drawn up in accordance with the provisions of Swiss company law (Swiss Code of Obligations).

B NOTES

1 CONTINGENT LIABILITIES. At December 31, 2013 the Group's contingent liabilities in favour of subsidiaries – consisting of sureties, subordination, keep well agreements, guarantees and other contingencies – totalled CHF 271.2 million (2012: CHF 241.8 million) with a further CHF 1.0 million in favour of third parties (2012: CHF 1.0 million).

2 BOND OUTSTANDING

	Coupon	Maturity	31.12.2013	31.12.2012
in CHF 000				
Bond 2012–2018	2.50%	02.03.2018	200 000	200 000
Perpetual hybrid bond issue	4.00%	30.10.2018 ¹⁾	120 000	–

¹⁾ While the perpetual hybrid bond issue has no fixed maturity, it cannot be called by the issuer prior to October 30, 2018.

3 TREASURY STOCK HELD BY THE COMPANY AND ITS SUBSIDIARIES

	2013 Number of shares	2013 Net book value	2012 Number of shares	2012 Net book value
in CHF 000				
Opening balance (at January 1)	51 702	9 570	19 920	3 722
Sales	– 22 375	– 4 404	– 58 615	– 11 996
Purchases	4 687	947	90 397	20 744
Value adjustments	–	1 643	–	– 2 900
Closing balance (at December 31)	34 014	7 756	51 702	9 570

The share purchases in 2013 were made at market prices ranging from CHF 176.00 to CHF 202.05.

In addition, during 2013, Valora Holding AG purchased a total of 4687 shares at an average price of CHF 202.03 and sold a total of 22375 shares at an average price of CHF 196.83.

At December 31, 2013, treasury shares held by Valora Holding AG represented 1.0% of the company's issued share capital (1.5% at year-end 2012).

4 NET RELEASE OF HIDDEN RESERVES. Hidden reserves of CHF 14.0 million were released in 2013 (CHF 14.3 million in 2012).

5 REMUNERATION AND SHAREHOLDINGS

Remuneration 2013

in CHF 000	Director's fee / base salary	Short Term Plan (STP) ¹⁾	Long Term Plan (LTP) ²⁾	Emolument in kind	Consultancy fee ⁴⁾	Other remuneration ⁵⁾	Total 2013
Board of Directors							
Rolando Benedick ⁶⁾ Chairman	-	-	-	-	-	-	-
Markus Fiechter Vice-Chairman and Lead Director	160.0	-	23.8	-	49.5	16.4	249.7
Bernhard Heusler Board member	110.0	-	16.3	-	-	8.8	135.1
Franz Julen Chairman of Nomination and Compensation Committee	120.0	-	17.8	-	-	9.7	147.5
Ernst Peter Ditsch Board member (since April 2013)	-	-	-	-	496.3	5.1	501.4
Conrad Löffel ³⁾ Chairman of Audit Committee	120.0	-	112.8	-	-	9.6	242.4
Total remuneration to Board members	510.0	-	170.7	-	545.8	49.6	1 276.1
Group Executive Management							
Rolando Benedick ⁶⁾ CEO	850.0	300.0	66.8	-	-	57.9	1 274.7
Total remuneration to current members of Group Executive Management	2 395.0	658.7	199.5	60.0	-	414.6	3 727.8
Total remuneration to former members of Group Executive Management	268.2	80.0	13.4	10.0	-	69.8	441.4
Total remuneration to Group Executive Management (GEM)	2 663.2	738.7	212.9	70.0	-	484.4	4 169.2

No severance payments were made in 2013.

¹⁾ These are the effective costs of the bonuses granted in respect of 2013, which will be paid out in April 2014.

²⁾ The total number of shares covered by the LTP is 84 098. The costs of running the LTP comprise interest payments to finance the LTP share purchases for members of the Board of Directors and Group Executive Management and the difference between the market price of the shares on the date they were allocated and their average closing price over the twenty trading days preceding the commencement of the LTP programme.

³⁾ Remuneration paid in respect of the 3733 options in the option programme amounted to CHF 113 thousand. The exercise price of the options was CHF 301.75 for the first tranche and CHF 199.85 for the second tranche of the LTP 2011, which corresponds to the shares' average closing prices over the twenty days preceding the commencement of these two tranches. The market price at the time the options were awarded was CHF 291.00 for the first tranche and CHF 219.20 for the second tranche of the LTP 2011. The value of the options determined using the Black Scholes model was based on the following key parameters:

Plan	2 nd Tranche LTP	1 st Tranche LTP
Number of options	1883	1850
Earliest exercise date	30.10.2015	30.10.2013
Implied volatility	35%	35%
Risk-free rate of interest	0.523%	0.523%
Fair value per option	CHF 71.82	CHF 0.00

⁴⁾ Ernst Peter Ditsch has concluded a consultancy agreement with Valora for a period commencing on November 1, 2012 and ending no later than October 31, 2014. His annual remuneration under this agreement amounts to EUR 400 thousand. Expenses incurred by Markus Fiechter in connection with Valora Trade's new strategic direction were reimbursed separately. This mandate expired in 2013.

⁵⁾ These amounts include payments to pension plans and other benefit schemes.

⁶⁾ The CEO's remuneration also includes the remuneration paid to him as Chairman of the Board of Directors.

Remuneration 2012

	Director's fee/ base salary	Short Term Plan (STP) ¹⁾	Long Term Plan (LTP) ²⁾	Emolument in kind	Termination payments	Other remuneration ⁴⁾	Total 2012
in CHF 000							
Board of Directors							
Rolando Benedick Chairman and CEO	716.7	–	64.2	–	–	48.8	829.7
Markus Fiechter Vice-Chairman and Lead Director	160.0	–	22.6	–	–	16.0	198.6
Bernhard Heusler Board member	110.0	–	15.5	–	–	8.8	134.3
Franz Julen Chairman of Nomination and Compensation Committee	120.0	–	16.9	–	–	9.7	146.6
Conrad Löffel ³⁾ Chairman of Audit Committee	120.0	–	115.5	–	–	15.3	250.8
Total remuneration to Board members	1 226.7	–	234.7	–	–	98.6	1 560.0
Group Executive Management							
Lorenzo Trezzini CFO	400.1	102.9	633.5	15.0	–	198.7	1 350.2
Total remuneration to current members of Group Executive Management	2 089.7	402.4	717.9	82.5	–	613.8	3 906.3
Total remuneration to former members of Group Executive Management	16.7	4.2	–	7.2	–	8.8	36.9
Total remuneration to Group Executive Management (GEM)	2 106.4	406.6	717.9	89.7	–	622.6	3 943.2

¹⁾ These are the effective costs of the bonuses granted in respect of 2012, which will be paid out in April 2013.

²⁾ The total number of shares covered by the LTP is 67 098. The costs of running the LTP comprise interest payments to finance the LTP share purchases for members of the Board of Directors and Group Executive Management and the difference between the market price of the shares on the date they were allocated and their average closing price over the twenty trading days preceding the commencement of the LTP programme.

³⁾ Remuneration paid in respect of the 3733 options in the option programme amounted to CHF 115.5 thousand. The exercise price of the options was CHF 301.75 for the first tranche and CHF 199.85 for the second tranche of the LTP 2011, which corresponds to the shares' average closing prices over the twenty days preceding the commencement of these two tranches. The market price at the time the options were awarded was CHF 291.00 for the first tranche and CHF 219.20 for the second tranche of the LTP 2011. The value of the options determined using the Black Scholes model was based on the following key parameters:

Plan	2 nd Tranche LTP	1 st Tranche LTP
Number of options	1883	1850
Earliest exercise date	30.10.2015	30.10.2013
Implied volatility	35%	35%
Risk-free rate of interest	0.523%	0.523%
Fair value per option	CHF 38.56	CHF 2.09

⁴⁾ These amounts include payments to pension plans and other benefit schemes.

No payments were made to persons closely associated with current or former members of the Board of Directors or Group Executive Management which were not commensurate with market practice.

Remuneration paid to Board members is directly charged to Valora Holding AG. Remuneration paid to members of Group Executive Management is paid by their employer, Valora Management AG.

Loans and advances. At December 31, 2013 und 2012 there were no loans or advances outstanding to members of the Board or of Group Executive Management or to persons associated with them.

Shareholdings. At December 31, 2013 und 2012, individual members of the Board and Group Executive Management (including persons associated with them) held the following numbers of shares of Valora Holding AG:

	2013	2013	2013	2012	2012	2012
	Number of shares	Share of total voting rights in %	of which subject to a lock-up period	Number of shares	Share of total voting rights in %	of which subject to a lock-up period
Board of Directors						
Rolando Benedick Chairman and CEO	29 772	0.87	7 063: 31.10.2015	29 772	0.87	6 937: 31.10.2013 7 063: 31.10.2015
Markus Fiechter Vice-Chairman and Lead Director	9 578	0.28	2 511: 31.10.2015	8 344	0.24	2 467: 31.10.2013 2 511: 31.10.2015
Bernhard Heusler Board member	3 422	0.10	1 726: 31.10.2015	4 544	0.13	1 696: 31.10.2013 1 726: 31.10.2015
Franz Julen Chairman of Nomination and Compensation Committee	4 183	0.12	1 883: 31.10.2015	6 876	0.20	1 850: 31.10.2013 1 883: 31.10.2015
Ernst Peter Ditsch Board member (since April 2013)	635 599	18.50	none	–	–	–
Conrad Löffel ¹⁾ Chairman of Audit Committee	0	0.00	none	0	0.00	none

¹⁾ The Long Term Plan for Conrad Löffel is option-based.

	2013	2013	2013	2012	2012	2012
	Number of shares	Share of total voting rights in %	of which subject to a lock-up period	Number of shares	Share of total voting rights in %	of which subject to a lock-up period
Group Executive Management						
Michael Mueller ¹⁾ CFO	24 000	0.70	6 000: 31.10.2015 12 000: 31.10.2015	12 000	0.35	6 000: 31.10.2013 6 000: 31.10.2015
Andreas Berger Head, Valora Retail division	12 145	0.35	6 072: 30.04.2015	12 145	0.35	6 073: 30.04.2013 6 072: 30.04.2015
Alexander Theobald Head, Valora Services division	12 315	0.36	5 000: 31.10.2015 3 657: 31.10.2015	7 315	0.21	3 657: 30.04.2013
Alex Minder Head, Valora Trade division	11 618	0.34	709: 02.04.2014 4 795: 31.10.2015	11 618	0.34	207: 03.04.2013 96: 22.04.2013 4 710: 31.10.2013 709: 02.04.2014 4 795: 31.10.2015
Total shares held by Board and GEM	742 632	21.62		92 614	2.69	

¹⁾ In addition, Michael Mueller holds a further 57 5000 OTC call options (not written by Valora). The exercise price of these options is CHF 200, with 100 options exercising into 1 Valora registered share. The options expire on December 19, 2014 and they are subject to an extraordinary lock-up period (i.e. cannot be sold) until April 30, 2014.

6 MAJOR SHAREHOLDERS. The Ordinary General Meeting of shareholders held in 2010 removed the statutory restriction (in German: "Vinkulierung") which prevented any shareholder from having voting rights recognised in respect of more than 5% of the share capital issued. At December 31, 2013 this 5% threshold was equivalent to 171 780 shares.

As of December 31, 2013, Credit Suisse Funds AG (formerly Credit Suisse Asset Management Funds AG), Zurich held 175 168 registered shares, which represents 5.10% of the company's issued share capital (4.40% in 2012).

As of December 31, 2013, Ernst Peter Ditsch held 635 599 registered shares, which represents 18.50% of the company's issued share capital (18.50% in 2012).

As of December 31, 2013, UBS Fund Management (Switzerland) AG held 87 581 registered shares, which represents 2.55% of the company's issued share capital (5.56% in 2012).

7 SIGNIFICANT SUBSIDIARIES OF VALORA HOLDING AG

	31.12.2013 Holding in %	31.12.2012 Holding in %
<i>Switzerland</i>		
Valora International AG, Muttenz	100.0	100.0
Valora Management AG, Muttenz	100.0	100.0
Brezelkönig AG, Emmen	100.0	0.0
<i>Germany</i>		
Valora Holding Germany GmbH, Hamburg	5.1	5.1
Brezelkönig GmbH & Co. KG, Mainz	100.0	100.0
<i>United Kingdom</i>		
Valora Holding Finance Ltd, Guernsey	100.0	100.0

8 CURRENT LIABILITIES. Valora Holding AG's current liabilities towards Group companies include Valora Holding AG's portion of the Group's cash pool.

9 APPROVED AND CONDITIONAL SHARE CAPITAL. The Annual General Meeting held on 11 May, 2000 approved the creation of additional conditional share capital of a nominal CHF 84000. At December 31, 2013, none of these shares had been issued.

At their Ordinary General Meeting on April 15, 2011, Valora shareholders granted the Board of Directors authority to increase the company's share capital, at any time until April 15, 2013, by up to CHF 840000 through the issue of up to 840000 fully paid up new shares of CHF 1.00 nominal each. On November 6, 2012, 635 599 of these authorised shares, each with a nominal value of CHF 1.00, were issued in order to enable Valora to complete its acquisition of the Ditsch/Brezelkönig group of companies (see Note 6 to the Group's financial statements). The remainder of this authorised share capital was not used.

At their Ordinary General Meeting on April 18, 2013, Valora shareholders granted the Board of Directors authority to increase the company's share capital, at any time until April 18, 2015, by up to CHF 250000 through the issue of up to 250000 fully paid up new shares of CHF 1.00 nominal each.

10 RISK ASSESSMENT. Each year, the Valora Group carries out a risk assessment during October and December with the Board of Directors and Group Executive Management. The objective is to make the main risks to which Valora is exposed more transparent, to improve the quality of risk dialogue, and to define practical steps for addressing the key risks which Valora faces. The process begins with a series of structured interviews with individual members of Group Executive Management. A Group Executive Management workshop is then held which discusses the results, identifies the main risks, analyses and evaluates them, and plans appropriate action. The workshop results are then discussed with the Board of Directors and a set of planned measures is decided upon.

PROPOSED APPROPRIATION OF EARNINGS AVAILABLE FOR DISTRIBUTION AND DISBURSEMENT FROM CAPITAL CONTRIBUTION

Proposal for the appropriation of earnings available for distribution

	2013	2012
in CHF 000		
Net profit for the year	33 500	15 673
+ Profit carried forward ¹⁾	40 672	47 634
Earnings available for distribution	74 172	63 307
<i>The Board of Directors proposes</i>		
Transfer to general legal reserves	0	- 127
Dividend	0	- 22 847
Balance to be carried forward	74 172	40 333
<i>Proposed disbursement from capital contribution</i>		
Capital contribution (before disbursement)	99 502	119 299
Distribution (following prior reclassification as free reserves)	- 42 945	- 20 098
Capital contribution (after distribution)	56 557	99 201
<i>Dividend distribution (in CHF)</i>		
Disbursement from free reserves (exempt from withholding tax)	12.50	5.85
Gross dividend per share	0.00	6.65
-35 % withholding tax	0.00	- 2.33
Net dividend per share (in CHF)	12.50	10.17

¹⁾ For the 51011 shares held by the company itself at the distribution date no dividend was paid, thus increasing the earnings carried forward by CHF 339 thousand.

REPORT OF THE STATUTORY AUDITOR TO THE GENERAL MEETING OF VALORA HOLDING AG, MUTTENZ

REPORT OF THE STATUTORY AUDITOR ON THE FINANCIAL STATEMENTS

As statutory auditor, we have audited the financial statements of Valora Holding AG, Muttenz, which comprise the income statement, balance sheet and notes (pages 115 to 123), for the year ended 31 December 2013.

Board of Directors' Responsibility. The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion. In our opinion, the financial statements for the year ended 31 December 2013 comply with Swiss law and the company's articles of incorporation.

REPORT ON OTHER LEGAL REQUIREMENTS

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young AG

Martin Gröli
Licensed audit expert
(Auditor in charge)

Stefanie Walter
Licensed audit expert

Zurich, 31 March 2014

REPORT ON CORPORATE GOVERNANCE AND REMUNERATION

Valora is fully committed to meeting all its corporate governance obligations. Our objective is to attain the highest levels of transparency commensurate with best practice standards. We believe that this applies particularly to the structure of our organisation and of the control and management infrastructure we have in place. This transparency should protect shareholders' interests and create value for all other stakeholders.

The principles and rules relating to Valora's corporate governance are most notably promulgated in the company's articles of incorporation, its bylaws and the regulations governing the Board committees, all of which are subject to regular review and updated where appropriate. Furthermore, the Board of Directors approved the Valora Code of Conduct. The scope of this Code, which sets out the types of conduct Valora expects from its employees, goes beyond the simple adherence to applicable laws and directives.

The corporate governance and remuneration section of this annual report follows the structure set out in the applicable SIX Swiss Exchange guidelines:

1	Group structure and shareholders	p. 126
2	Capital structure	p. 129
3	Board of Directors	p. 130
4	Group Executive Management	p. 136
5	Remuneration, shareholdings and loans	p. 138
6	Shareholders' participation rights	p. 140
7	Changes of control and defence measures	p. 141
8	Auditors	p. 142
9	Information policy	p. 143

1 GROUP STRUCTURE AND SHAREHOLDERS

1.1 GROUP STRUCTURE. Valora Holding AG, the Group's parent company, is a limited company established under Swiss law. Either directly or indirectly, it holds stakes in 34 significant unlisted companies, all of which are fully consolidated. The Group's operational structure is set out on page 30.

1.1.1 LISTED COMPANIES. The only listed company in the Valora Group is Valora Holding AG, which is domiciled in Muttenz. The company is listed on the main section of SIX Swiss Exchange and on the BX Berne eXchange (Swiss securities number 208897, Telekurs VALN, Reuters VALN.S, Bloomberg VALN.SW, ISIN number CH0002088976). The company itself holds 1.0% of the total of 3435599 issued shares. At December 31, 2013, the market capitalisation of Valora Holding AG amounted to CHF 846 million. The company's market capitalisation over the last 5 years is shown on page 148.

1.1.2 CONSOLIDATED COMPANIES. The significant companies within the Group are shown in the notes to the consolidated financial statements on pages 111 to 112, which list the name, domicile, listing, total share capital and percentage of share capital held by Valora Holding AG.

1.2 SIGNIFICANT SHAREHOLDERS. The following shareholders or groups of shareholders have reported holdings of Valora Holding AG shares in excess of the reporting thresholds defined by law:

Shareholders	Receipt of report	Holdings
Credit Suisse Funds AG	13.11.2012	> 3 %
Ditsch Ernst Peter	09.11.2012	> 15 %
Ethenea Independent Investors S.A.	11.02.2014	> 5 %
Lombard Odier Asset Management (Switzerland) SA	01.04.2010	> 3 %
Norges Bank (the Central Bank of Norway)	04.04.2013	> 3 %
UBS Fund Management (Switzerland) AG	29.06.2013	> 3 %

Detailed information regarding changes in shareholdings are set out in the separate section below. The shareholders are listed in alphabetical order. The following significant shareholders have disclosed shareholdings to Valora Holding AG in accordance with article 20 of the Swiss Federal Stock Exchange Act (in German, "Börsengesetz" or "BEHG"):

Credit Suisse Funds AG: On November 13, 2012, Credit Suisse Funds AG, Kalandergasse 4, 8045 Zurich, Switzerland reported that, as a result of Valora Holding AG's share-capital increase, the 143 763 registered shares it held on November 9, 2012 were equivalent to 4.1845% of the company's issued share capital.

On September 24, 2012, Credit Suisse Funds AG, Kalandergasse 4, 8045 Zurich, Switzerland reported that as a result of share purchases its holdings of registered shares of Valora Holding AG as of September 19, 2012 had increased to 140 269 registered shares (equivalent to 5.0096% of the company's issued share capital).

On August 14, 2012, Credit Suisse Funds AG, Kalandergasse 4, 8045 Zurich, Switzerland reported that as a result of share disposals its holdings of registered shares of Valora Holding AG as of August 8, 2012 had been reduced to 137 757 registered shares (equivalent to 4.9199% of the company's issued share capital).

On May 2, 2012, Credit Suisse Funds AG, Kalandergasse 4, 8045 Zurich, Switzerland reported that as a result of share purchases its holdings of registered shares of Valora Holding AG as of April 25, 2012 had increased to 140 888 registered shares (equivalent to 5.0317% of the company's issued share capital).

On January 31, 2012, Credit Suisse Funds AG (formerly Credit Suisse Asset Management Funds AG), Kalandergasse 4, 8045 Zurich, Switzerland reported that as a result of share disposals its holdings of registered shares of Valora Holding AG as of January 25, 2012 had been reduced to 139 029 registered shares (equivalent to 4.965% of the company's issued share capital).

Ditsch Ernst Peter: On November 9, 2012, Ernst Peter Ditsch, 55131 Mainz, Germany reported that, as a result of Valora Holding AG's capital increase, the 635 599 registered shares he held on November 9 2012 were equivalent to 18.50% of the company's issued share capital.

On September 27, 2012, Ernst Peter Ditsch, 55131 Mainz, Germany reported that in part payment for his sale to Valora Holding AG of his two companies Brezelkönig GmbH & Co. KG and its limited-liability partner Zweite Brezelkönig Verwaltungen GmbH, both with registered offices in Mainz, his holdings of registered shares of Valora Holding AG as of September 24, 2012 amounted to 635 599 registered shares (equivalent to 22.70% of the company's issued share capital).

Ethenea Independent Investors S.A.: On February 11, 2014, Ethenea Independent S.A., rue Gabriel Lippmann, 5365 Munsbach, Luxembourg reported that as a result of share purchases its holdings of registered shares of Valora Holding AG as of February 5, 2014 had increased to 172 200 registered shares (equivalent to 5.01% of the company's issued share capital).

On August 14, 2013, Ethenea Independent S.A., rue Gabriel Lippmann, 5365 Munsbach, Luxembourg reported that as a result of share purchases its holdings of registered shares of Valora Holding AG as of August 5, 2013 amounted to 106 431 registered shares (equivalent to 3.09% of the company's issued share capital).

Lombard Odier Asset Management (Switzerland) SA (formerly Lombard Odier Darier Hentsch Fund Managers SA): No reports were received from this shareholder during 2012 and 2013.

On April 1, 2010, Lombard Odier Darier Hentsch Fund Managers SA (LODHFM), Avenue des Morgines 2, 1213 Petit-Lancy, Switzerland reported that as of March 31, 2010, the registered shares of Valora Holding AG held by investment funds under its control were as follows: LODH Swiss Cap (ex-SMI) (40220 shares / 1.44% of the company's issued share capital), IF IST2 Actions Suisses Valeurs Complémentaires (42462 shares / 1.52%), IS Valiant Swiss Equities SPI Index + (750 shares / 0.03%), IF IST2 Actions Suisses SPI Plus (683 shares / 0.02%) and IF IST2 European Small Mid Cap (1135 shares / 0.04%). In aggregate, these holdings amounted to 85250 registered shares of Valora Holding AG, which is equivalent to 3.04% of the company's issued share capital.

Norges Bank (the Central Bank of Norway): On April 4, 2013, Norges Bank (the Central Bank of Norway), Bankplassen 2, P. O. Box 1179 Sentrum, 0107 Oslo, Norway reported that as a result of share purchases its holdings of registered shares of Valora Holding AG as of March 27, 2013 amounted to 120471 registered shares, which is equivalent to 3.51% of the company's issued share capital.

Pictet Funds S.A.: On August 23, 2012, Pictet Funds S.A., Route des Acacias 60, 1211 Geneva, Switzerland reported that as a result of share disposals the registered shares of Valora Holding AG held by investment funds under its control on August 22, 2012 were as follows: Pictet (CH) Swiss Mid Small Cap (2.24%), Pictet (CH) Enhanced Swiss Equities (0.21%), Pictet Institutional Swiss Equities Tracker (0.18%), Pictet (CH) Swiss Market Tracker (0.14%), Ethos – Equities CH Indexed Corporate Governance (0.10%), Pictet-Ethos (CH) Swiss Sustainable Equities (0.03%), Raiffeisen Index Fonds (0.02%), Pictet (CH) Swiss Equities (0.02%), Subvenimus Institutional Fund (0.01%). In aggregate, these holdings amounted to 82205 registered shares of Valora Holding AG, which is equivalent to 2.94% of the company's issued share capital.

On May 18, 2012, Pictet Funds S.A., Route des Acacias 60, 1211 Geneva, Switzerland reported that as a result of share disposals the registered shares of Valora Holding AG held by investment funds under its control on May 15, 2012 were as follows: Pictet (CH) Swiss Mid Small Cap (2.63%), Pictet Institutional – Swiss Equities Segment (0.6%), Pictet (CH) Solutions – Swiss Equities (0.51%), Ethos – Equities CH Mid & Small (0.25%), Pictet (CH) Enhanced – Swiss Equities 130 / 30 (0.20%), Pictet Institutional – Swiss Equities Tracker (0.18%), Pictet (CH) – Swiss Market Tracker (0.16%), Pictet (CH) Swiss Equities (0.15%), Ethos – Equities CH Indexed Corporate Governance (0.10%), Pictet-Ethos (CH) – Swiss Sustainable Equities (0.03%), Raiffeisen Index Fonds SPI (0.02%), Subvenimus Institutional Fund (0.01%). In aggregate, these holdings amounted to 135539 registered shares of Valora Holding AG, which is equivalent to 4.84% of the company's issued share capital.

UBS Fund Management (Switzerland) AG: On June 29, 2013, UBS Fund Management (Switzerland) AG, P.O. Box, 4002 Basel, Switzerland reported that as a result of share disposals its holdings of registered shares of Valora Holding AG as of June 24, 2013 had been reduced to 170937 registered shares, which is equivalent to 4.98% of the company's issued share capital.

Valora Holding AG: On April 25, 2013, Valora Holding AG reported that, following the expiration of the lock-up period affecting the shares concerned, it holds preferential purchasing rights covering 635599 of its own shares (equivalent to 18.50% of the company's issued share capital) in accordance with the announcement made on September 27, 2012, details of which are set out below. As of April 25, 2013, Valora Holding AG held a further 51011 of its own registered shares as treasury stock (equivalent to 1.48% of the company's issued share capital). In aggregate, these holdings were therefore equivalent to 19.98% of the company's issued share capital (1.48% in shares of treasury stock and 18.50% in the form of preferential purchasing rights).

On September 27, 2012, Valora Holding AG, Hofackerstrasse 40, 4132 Muttens, Switzerland reported that, under the terms of a contractual provision applicable in the event of the shares held by Ernst Peter Ditsch being offered for sale after the end of the lock-up period to which they are

subject, it holds preferential purchasing rights covering 635 599 of its own registered shares (equivalent to 22.70% of the company's issued share capital). As September 27, 2012, Valora Holding AG held a further 53 130 of its own registered shares as treasury stock (equivalent to 1.90% of the company's issued share capital). In aggregate, these holdings were equivalent to 24.60% of the company's issued share capital (1.90% in shares of treasury stock and 22.70% in the form of preferential purchasing rights).

1.3 CROSS SHAREHOLDINGS. There are no reportable cross shareholdings between Valora Holding AG and its subsidiaries and other companies.

2 CAPITAL STRUCTURE

2.1 CAPITAL STRUCTURE AT DECEMBER 31, 2013. The ordinary share capital of Valora Holding AG as of December 31, 2013 amounted to CHF 3 435 599, comprising 3 435 599 single-class registered shares of CHF 1.00 nominal value each, each entitled to dividends and votes. All Valora Holding AG ordinary registered shares are fully paid up and listed on the main section of the SIX Swiss Exchange and BX Berne eXchange. Valora Holding AG has conditional capital of CHF 84 000, comprising 84 000 registered shares of CHF 1.00 nominal value each.

2.2 CONDITIONAL AND AUTHORISED CAPITAL. Conditional capital amounting to a maximum of CHF 84 000, comprising 84 000 registered shares of CHF 1.00 nominal value each, was approved by the Annual General Meeting of May 11, 2000. These shares can be used at any time by the Board of Directors to cover the exercising of options granted to employees of the company or Group companies within the overall framework laid down by the Board of Directors. Existing shareholders have no subscription rights for such shares. No time limits apply. None of this conditional capital had been issued at December 31, 2013. The conditional capital of CHF 84 000 remains unchanged.

At their Ordinary General Meeting held on April 15, 2011, Valora Holding AG shareholders granted the Board of Directors authority to increase the company's share capital, at any time until April 15, 2013, by up to CHF 840 000 through the issue of up to 840 000 fully paid up new shares of CHF 1.00 nominal value each. On November 6, 2012, in connection with its acquisition of the Ditsch/Brezelkönig group of companies, Valora increased its share capital by issuing 635 599 new registered shares with a nominal value of CHF 1.00 each.

At their Ordinary General Meeting held on April 18, 2013, the shareholders of Valora Holding AG approved the creation of additional authorised capital of up to CHF 250 000 consisting of up to 250 000 registered shares with a nominal value of CHF 1.00 each, which may be issued at any time until April 18, 2015. The Board of Directors has full discretion to determine the amount of share capital to be issued, the form of payment required for subscription, the date of issue, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors is authorised to restrict or prohibit trading in the subscription rights to these shares. The detailed regulations governing these shares are set out in Article 3b of the company's Articles of Incorporation.

2.3 CHANGES IN CAPITAL STRUCTURE. At their Ordinary General Meeting held on April 15, 2011, Valora Holding AG shareholders authorised the Board of Directors to reduce the company's issued share capital by repurchasing up to 280 000 registered shares. The Board of Directors is empowered to determine the modalities of the repurchase programme at its sole discretion. In connection with the completion of its acquisition of the Ditsch/Brezelkönig group of companies, Valora increased its share capital by CHF 635 599 on November 6, 2012 – from CHF 2 800 000 to CHF 3 435 599 – by issuing 635 599 new registered shares with a nominal value of CHF 1 each. Existing shareholders were granted no subscription rights to these new shares, which have been transferred to Ernst Peter Ditsch in consideration of his transfer to Valora of all the outstanding

shares of Brezelkönig GmbH & Co. KG and of Zweite Brezelkönig Verwaltungs GmbH, both of which have their registered offices in Mainz, Germany. The new shares represent a portion of the agreed purchase price for this acquisition paid by Valora.

Changes in the reserves and overall shareholders' equity of Valora Holding AG are shown in the balance sheet (page 117) and in the notes to the financial statements of Valora Holding AG (page 118).

2.4 SHARES, PARTICIPATION CERTIFICATES AND DIVIDEND-RIGHT CERTIFICATES. All 3 435 599 registered shares each have a nominal value of CHF 1.00 and are fully paid up. Each share entitles its holder to a dividend, except the shares held in treasury by Valora Holding AG. There are no preferential shares. Valora holding AG has not issued any participation certificates or dividend right-certificates.

2.5 CONVERTIBLE BONDS AND OPTIONS. At December 31, 2013, Valora Holding AG had no convertible bonds or options outstanding.

2.6 LIMITATIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS. Details of limitations on transferability and nominee registrations are shown in section 6.1 of this corporate governance report.

3 BOARD OF DIRECTORS

3.1 BOARD OF DIRECTORS. At December 31, 2013, the Board of Directors of Valora Holding AG comprised the following six members:



Rolando Benedick, 1946, Swiss citizen, Chairman and CEO (since May 2012)

Previous activities: CEO of Innovazione, CEO of the Manor Group, Board Chairman of the Manor Group, Member of the Board of Directors of Jacobs Holding AG, Member of the Board of Barry Callebaut AG.
Current activities: Board Chairman of Manor Sud (since 1999), Vice-Chairman of the Board of Directors of MCH Group AG (since 2004) and member of the Board of Directors of Galfa Group Paris (since 2009), member of the Supervisory Board and the Board Committee of the Chamber of Commerce of Basel-Stadt and Basel-Land.



Markus Fiechter, 1956, Swiss citizen, Vice-Chairman

Master's degrees in Chemical Engineering from the Swiss Federal Institute of Technology and in Economics from the University of St. Gallen.
Previous activities: Manager, Mettler Toledo AG, Manager, Boston Consulting Group, CEO, Minibar Group, CEO, Jacobs Holding AG, Member of the Boards of Directors of Barry Callebaut AG.
Current activities: Member of the Boards of Directors of Minibar AG (since 2005) and W. Schmid AG (since 2012).



Bernhard Heusler, 1963, Swiss citizen

Attorney-at-law, doctorate and master's degree in Law from the University of Basel and postgraduate studies at the University of California, Davis. Previous activities: temporary associate at Davis Polk & Wardwell, New York, associate at Wenger Plattner, Attorneys-at-law in Basel, Bern and Zurich. Current activities: Partner at Wenger, Plattner, Attorneys-at-law (leaving with effect from July 31, 2014), Chairman (since 2012) and Board Delegate (since 2009) of the FC Basel 1893 AG football club.



Franz Julen, 1958, Swiss citizen

Diploma in hotel and restaurant management from the Swiss Hotel Management School, Lucerne.

Previous activities: Deputy Managing Director, Marc Biver Development Sportmarketing, Chairman of the Management Committee, Vökl International AG, COO, INTERSPORT International Corporation.

Current activities: CEO, INTERSPORT International Corporation (since 2000).



Conrad Löffel, 1946, Swiss citizen

Federally qualified Swiss chartered accountant.

Previous activities: CFO, Intercontainer, CFO, Kuoni, CFO, Danzas and partner and Board director of Ernst & Young AG, Basel.

Current activities: Member of the Board of Directors of Adimmo AG (since 2006) and Member of the Board of Directors of Swiss Federal Railways (since 2008).



Ernst Peter Ditsch, 1956, German citizen

Qualified German insurance agent.

Previous activities: owner and Managing Director of Brezelbäckerei Ditsch GmbH and Brezelkönig GmbH & Co. KG.

Current activities: partner and Managing Director of DV Verwaltungs GmbH, member of the Supervisory Board of Mainzer Volksbank, a registered cooperative under German law.

With the exception of Rolando Benedick, who held the position of CEO from May 2012 until February 2014, no members of the Board of Directors have any operational management duties within the Valora Group. The following Board members maintain business relationships with the Valora Group: Bernhard Heusler will be a partner at Wenger, Plattner, Attorneys-at-law with offices in Basel, Bern and Zurich, until July 31, 2014. In 2013, one member of Wenger Plattner staff worked on an IT case which remained pending. This person had been engaged on this case since its commencement. Most of the CHF 196 thousand fee paid by Valora relates to this matter. Bernhard Heusler was not involved in providing Valora with any legal advice. Ernst Peter Ditsch has concluded a consultancy agreement with Valora for a period commencing on November 1, 2012 and ending no later than October 31, 2014. His annual remuneration under this agreement amounts to EUR 400 thousand. Expenses incurred by Markus Fiechter in connection with Valora Trade's new strategic direction were reimbursed separately. This mandate expired in 2013.

Board changes. Having served on the Board for six years, Conrad Löffel has decided not to stand for re-election. The Board will recommend that Mrs. Cornelia Ritz Bossicard be elected as his successor on the Board of Directors.

3.2 OTHER ACTIVITIES AND VESTED INTERESTS. Some Board members engage in other business activities with major companies.

3.2.1 SUPERVISORY BOARD ACTIVITIES.

- Rolando Benedick: Board Chairman of Manor Sud, Vice-Chairman of the Board of Directors of MCH Group AG and member of the Board of Directors of Galfa Group, Paris, member of the Supervisory Board and the Board Committee of the Chamber of Commerce of Basel-Stadt and Basel-Land
- Markus Fiechter: member of the Boards of Directors of Minibar AG and W. Schmid AG. Member of the Supervisory Board of the Swiss Federal Foundation for the Furtherance of the Swiss Economy through Scientific Research (in German, "Eidgenössische Stiftung zur Förderung schweizerischer Volkswirtschaft durch wissenschaftliche Forschung"), Zurich

- Franz Julen: Vice-Chairman of the Supervisory Board of the Union of Groups of Independent Retailers of Europe (UGAL), a non-profit international organisation
- Conrad Löffel: member of the Boards of Directors of Adimmo AG and Swiss Federal Railways
- Ernst Peter Ditsch: member of the Supervisory Board of Mainzer Volksbank, a registered cooperative under German law

3.2.2 MEMBERSHIP OF EXECUTIVE COMMITTEES.

- Bernhard Heusler: Partner with Wenger Plattner, Attorneys-at-law, Basel, until July 31, 2014, Chairman and Board Delegate of the FC Basel 1893 AG football club
- Franz Julen: CEO of INTERSPORT International Corporation, Bern

3.3 ELECTIONS AND TERMS OF OFFICE. The Board of Directors comprises at least three members who are elected by the General Meeting of Shareholders for a term of one year – one year being the period from one Ordinary General Meeting to the next. Each Board member is elected individually. Outgoing Board members may be re-elected. Members retire permanently from the Board on the date of the Ordinary General Meeting following their 70th birthday. Any exceptions to these rules must be recommended by the Board of Directors to the General Meeting and approved by the latter.

The Board of Directors is self-constituting. The Board names a Chairman and a Deputy Chairman and a Secretary. The Secretary need not be a Board member. With the exception of Franz Julen, who was first elected in 2007, and Ernst Peter Ditsch, who was first elected in 2013, all other Board members were first elected in 2008.

3.4 INTERNAL ORGANISATIONAL STRUCTURE AND COMMITTEES. The Board of Directors discharges the duties required of it by law (article 716a of the Swiss Code of Obligations). The Board has supreme managerial responsibility for the company and the supervision of its conduct of business. It is charged with the outward representation of the company and attends to all matters which the law, the company's Articles of Incorporation or the company's bylaws have not assigned to another executive body of the company. The Board of Directors may delegate powers and the management of the company or individual parts thereof to one or more persons, to members of the Board or to third parties who need not be shareholders, provided such affairs are not inalienably assigned to it by law or the articles of incorporation. The Board issues the company's bylaws and regulates the contractual relationships relating to them.

There is no explicit allocation of responsibilities among Board members other than that arising from Board committee memberships. Board members are, however, selected as to ensure that the Board as a whole has specific expertise in the fields of finance, retail, franchising, trade, IT and law.

Minutes are kept of Board meetings.

The composition of the Board committees is as follows:

- Audit Committee: Conrad Löffel (Chairman), Rolando Benedick, Bernhard Heusler.
- Nomination and Compensation Committee: Franz Julen (Chairman), Markus Fiechter, Ernst Peter Ditsch.

The Board of Directors held 7 meetings in 2013 and conducted 5 conference calls. The meetings generally lasted all day. The Audit Committee held 3 half-day meetings and made 1 resolution by circular, while the Nomination and Compensation Committee held 6 half-day meetings and conducted 3 conference calls. The Board of Directors and its committees may invite other persons – in particular members of management and representatives of the internal and external audit functions – to attend their meetings. The CEO and CFO attended all meetings of the Board of Directors and its Committees. The heads of Valora's divisions presented their divisions' results at Board meetings. Representatives of the internal and external audit functions attended all Audit Committee meetings.

3.4.1 AUDIT COMMITTEE DUTIES.

- a) To assess accounting practices and principles, financial reporting and other financial information and to report on these to the Board of Directors.
- b) To assess other financial information which is published or submitted to third parties.
- c) To assess the financial reporting for the annual and half-yearly reports and make appropriate recommendations to the Board of Directors.
- d) To monitor and discuss possible financial risks.
- e) To assess risk management principles and activities with regard to financial risk.
- f) To assess the quality of ICS (internal control system) processes within the company.
- g) To assess the Group's risk situation and report on it to the Board of Directors.
- h) To assess and finalise the internal audit function's budget, organisation and multi-year planning.
- i) To assess and finalise the internal audit function's annual audit plan.
- j) To decide on the appointment and dismissal of the head of internal audit.
- k) To assess the audit scope, performance and independence of the external auditors and the fees paid to them, and to propose nominations for the external audit function (for the financial statements of Valora Holding AG and the Valora Group) to the Board of Directors.
- l) To assess audit findings in the internal and external auditors' reports.
- m) To commission additional and follow-up audits with regard to specific issues or problems as needed.
- n) To assess the implementation of measures recommended in audit reports.
- o) To assess the collaboration between internal and external auditors.
- p) To assess financing and treasury policy.
- q) To assess the legal department's annual report on major, potential, pending and resolved legal issues whose financial consequences are significant.
- r) To assess tax planning, tax management and tax audits and their outcomes.
- s) To assess the evolution of corporate governance and to formulate appropriate recommendations to the Board of Directors.
- t) To carry out other tasks and projects as instructed by the Board of Directors.

For the duties specified in a), b), c), d), e), f), g) k), l), n), o), p), q), r), s) and t) above, the Audit Committee exercises a preparatory function. For the duties specified in h), i), j) and m) the Audit Committee exercises a decision-making function.

3.4.2 NOMINATION AND COMPENSATION COMMITTEE DUTIES.

- a) To prepare proposals on the remuneration of the Chairman of the Board and the other Board members and submit these to the Board.
- b) To determine the salaries and other terms and conditions of employment for the CEO and the other members of Group Executive Management.
- c) To assess general annual salary increases proposed by the CEO and to make recommendations on these to the Board.
- d) To review share programmes for management and employees and share option and profit-sharing programmes for the Board and Group Executive Management and to make recommendations on these to the Board.
- e) To approve general salary increases.
- f) To approve share, share option and profit-sharing programmes for management and employees.
- g) To prepare proposals for new candidate Board members for submission to the Board.
- h) To prepare proposals for submission to the Board on the appointment or dismissal of the CEO and other Group level executives (CFO, members of Group Executive Management).
- i) To approve the conditions of employment of the CEO and the other members of Group Executive Management.

- j) To remain informed of and monitor succession planning for the top two tiers of management.
- k) To discuss the performance appraisals of the CEO and the other members of Group Executive Management.
- l) To monitor the implementation of Board decisions within the scope of the Nomination and Compensation Committee's remit.
- m) To approve the principles governing the company's pension funds and to appoint the employer's representatives to serve on their supervisory boards.
- n) To resolve matters of principle relating to the company's dealings with trade unions.
- o) To carry out other tasks and projects as instructed by the Board of Directors.

For the duties specified in a), c), d), e), f), g), h), i), j), k), l), m), n) and o) above, the Nomination and Compensation Committee exercises a preparatory function. For the duties specified in b) above, the Nomination and Compensation Committee exercises a decision-making function.

3.5 DEFINITION OF AREAS OF RESPONSIBILITY. The Board of Directors meets as frequently as business demands, holding a minimum of four meetings each year. Board meetings are convened by the Chairman or, in his absence, by the Deputy Chairman or another Board member. The Chairman is also required to call a Board meeting within 30 days of receiving a written request to do so from any of its members. The Board is quorate if a majority of its members are present. No quorum is required for the Board to approve reports on capital increases or on the subsequent paying in of shares not fully paid up, or for any resolutions which require notarisation. Board resolutions are passed and elections decided by a simple majority of the votes cast. In the event of a tie, the Chairman has the casting vote. Voting and elections are normally conducted by a show of hands, unless a Board member requests a secret ballot. Board resolutions on proposals submitted to it may also be passed by majority written approval (by letter, telegram or fax or in other written form), provided all Board members have been invited to vote and no member has requested that the issue concerned be discussed verbally. All Board resolutions must be recorded in a set of minutes, which the Chairman and the Secretary must jointly sign. Every Board member is entitled to information and access to documents, within the overall provisions of the law.

The Board of Directors has ultimate responsibility for the management of the Group, in particular determining the key attributes of the company's activities, maintaining an appropriate balance between entrepreneurial objectives and financial resources and promulgating such directives as this requires. The Board is also responsible for approving corporate strategy and specifying organisational structure, as well as defining the strategy and concept governing the internal control system and risk assessment and risk management activities. The Board also bears ultimate responsibility for personnel matters and determines the fundamental principles of the company's staff and salary policies. It is responsible for the appointment, dismissal and supervision of those charged with the management of the company, the Group and the individual divisions – in particular the CEO, CFO and divisional heads – and for defining their deputising arrangements and signatory powers. The Board also establishes the guidelines for financial and investment policy, and approves medium-term planning, annual budgets and investment schedules.

The Board of Directors delegates the entire management of ongoing operations and the representation of the company to Group Executive Management under the leadership of the CEO, to the extent that the law or the company's Articles of Incorporation or bylaws do not stipulate otherwise. Group Executive Management has the authority to decide on all matters relating to the business entrusted to it. Decisions on matters which are beyond the scope of regular business operations or which exceed the thresholds specified in the company's terms of reference (ToR) require approval by the Board of Directors. In essence, this applies to:

- the commencement of new business activities or the cessation of existing ones.
- the execution of significant contracts relating to areas outside the scope of Valora's normal business activities and the execution of consultancy contracts whose costs (either aggregate or annual) exceed CHF 2 million.

- the issuance of marketable debt securities or the contracting of long-term borrowing in amounts in excess of CHF 30 million.
- the granting of loans to third parties whose amount exceeds CHF 10 million.
- carrying out investments covered by the investment plan for amounts of more than CHF 5 million or carrying out non-budgeted investments for amounts of more than CHF 2 million.
- the granting of sureties or guarantees for amounts in excess of CHF 10 million.
- the acquisition or disposal of equity participations.
- the purchase or sale of real-estate properties for amounts in excess of CHF 5 million.
- the initiation or termination of legal disputes, including the agreement to court-ordered or out-of-court settlements for amounts in excess of CHF 2 million.

3.6 INFORMATION AND CONTROL INSTRUMENTS AVAILABLE TO THE BOARD OF DIRECTORS. The CEO keeps the Chairman of the Board informed about the business performance of the company and the Group. At Board meetings, the CEO informs the Board about the business performance of the company, the Group and the individual divisions and also reports on all major business events. The CEO notifies the Board immediately of any extraordinary events whose implications are substantial.

In addition, the Management Information System provides the Board of Directors with the following on a regular basis: monthly sales figures and monthly divisional and Group reporting based on the budget approved by the Board versus current and prior year's actual figures, information regarding major business events, data on the shareholder structure and the extent to which resolutions approved by the General Meeting or the Board of Directors have been implemented.

The Chairman of the Board of Directors is provided with copies of the minutes of all Group Executive Management meetings. Any member of the Board of Directors may demand information from management about the course of business and operations and, with the approval of the Chairman of the Board, on specific business transactions. Any Board member may also demand that company books and files be made available for their inspection.

3.6.1 RISK MANAGEMENT. The Board of Directors and Group Executive Management carry out a risk assessment once a year. The objective is to make the principal risks to which Valora is exposed more transparent, to improve the quality of risk dialogue and to define practical measures for addressing key risks to Valora. The results are reviewed at a joint meeting held with the Board of Directors at which a plan for implementing appropriate measures is approved.

The risk assessment is initiated by the head of internal audit and is then carried out jointly, with external assistance, by Group Executive Management and the Chairman of the Board. The risk assessment process comprises three phases. In phase 1, the catalogue of risks and the methodological parameters are defined, and structured interviews are held with the individual members of Group Executive Management. This phase also involves some 15 key Valora employees being questioned by internal audit about their assessment of the risk situation. In phase 2, the results of these interviews are discussed in a workshop held with Group Executive Management, the key risks are identified and measures for addressing them are defined, with responsibility for their execution being assigned to specific members of Group Executive Management. The implementation status of measures decided upon the previous year is also reviewed. The final phase involves documenting the key findings and potential consequences of each of the key risks identified, as well as the measures adopted to address them, in a risk report which is submitted to the Board of Directors for approval.

The principal risks identified in 2013 relate to the positioning of alternative product-range categories introduced to offset declines in certain lines at Valora Retail, the implementation of the Valora Trade business model, the streamlining of cost structures, the integration of the Convenience Concept outlets and the capacity and quality of management in specific business areas at Valora Retail and Valora Trade.

3.6.2 INTERNAL AUDIT. Internal audit supports the Board of Directors, the Audit Committee and Group Executive Management in the execution of their supervisory and controlling duties. In order to ensure the greatest possible degree of independence, the internal audit function reports to the Chairman of the Board of Directors, with a functional reporting line to the Chairman of the Audit Committee. Internal audit's activities cover the entire Valora Group and all its subsidiaries in Switzerland and abroad. Internal audit may be tasked with examining processes and projects within the Group and provides technical support, within the Internal Control System (ICS) context, to the ICS head, obtains quarterly ICS status reports and subjects the ICS framework to an annual review.

A written report is compiled for every audit and every other mandate carried out by internal audit. These reports are discussed in detail with the organisational units which have been examined and each such unit is required to define a schedule of concrete steps for implementing the measures which have been determined. Internal audit then verifies the implementation of these measures within one year. The Chairman of the Board of Directors, the Chairman of the Audit Committee, the CEO and the CFO each receive a copy of these reports, which include the comments of those concerned. The external auditors also have free access to these reports.

By mid-March of the following year, internal audit submits an activity report for each calendar year. In addition to summarising its audit work, this report also provides details of internal audit's mission and strategy and of the extent to which its goals were achieved. Internal audit also formulates a rolling, risk-oriented multi-year plan, from which its annual audit plan is derived. The annual internal audit plan is agreed with the external auditors. It is then submitted to the Audit Committee for approval and communicated to Group Executive Management. Internal audit carried out 13 audits during 2013.

4 GROUP EXECUTIVE MANAGEMENT

4.1 MEMBERS OF GROUP EXECUTIVE MANAGEMENT. The CEO is responsible for managing the Group. He coordinates the activities of the individual divisions and chairs the Group Executive Management committee. The other members of Group Executive Management report to the CEO. The division heads run their divisions with a view to achieving sustainably profitable performance. They define the specific management tools their divisions require in addition to the Group-wide guidelines which are in place.



Rolando Benedick, 1946, Swiss citizen

Previous activities: CEO of Innovazione, CEO of the Manor Group, Board Chairman of the Manor Group, Member of the Board of Directors of Jacobs Holding AG, Member of the Board of Barry Callebaut AG.
Current activities: Board Chairman of Manor Sud (since 1999), Vice-Chairman of the Board of Directors of MCH Group AG (since 2004) and member of the Board of Directors of Galfa Group Paris (since 2009). Member of the Supervisory Board and the Board Committee of the Chamber of Commerce of Basel-Stadt and Basel-Land. Chairman and CEO of Valora (since May 2012).



Michael Mueller, 1972, Swiss citizen

Master's degree in Law from the University of St. Gallen.
Previous activities: Managing Director of Rubus Capital Management AG, CEO, Board Delegate and Member of the Board of Directors of Jelmoli Holding AG, CEO of GVO Asset Management AG, merger and acquisitions advisor at Goldman Sachs, management consultant at Bain & Company advising on strategic transformation and restructuring programmes. CFO of Valora since November 1, 2012.



Andreas Berger, 1966, German citizen

Master's degree in Economics from the University of St. Gallen.
Previous activities: director of ALDI GmbH & Co. KG Weimar, assistant to the Board of Directors and the proprietor of ALDI Nord, dealership business advisor at BMW AG Munich.
Head of Valora's Retail division since January 17, 2011.



Alexander Theobald, 1964, Swiss citizen

Master of Arts degree from the University of Zurich.
Previous activities: various publishing and marketing posts and Member of Senior Management of Tamedia AG, head of Swiss magazine division, director of publishing activities for Hungary and Romania and member of Group Executive Management of Ringier AG.
Head of Valora's Services division since May 1, 2010.



Alex Minder, 1957, Swiss citizen

Graduate in Business Administration, Executive MBA.
Previous activities: senior management positions at Bally International Ltd, client service director and executive committee member at Impuls Saatchi & Saatchi, Managing Director of Cadbury Switzerland, Board member of Cadbury Western Europe.
Head of Valora's Trade division since May 1, 2004.

Group Executive Management changes. The Board of Directors appointed Michael Mueller as Valora's new CEO with effect from March 1, 2014. He succeeds Rolando Benedick, who remains Chairman of the Board and will in future only carry out those duties. The Board of Directors also appointed Tobias Knechtle as the Valora Group's new CFO with effect from March 1, 2014. The Board of Directors appointed Thomas Eisele as a new member of Valora's Group Executive Management with effect from April 1, 2014.

4.2 FURTHER SIGNIFICANT ACTIVITIES AND VESTED INTERESTS. No member of Group Executive Management currently engages in any other activities in the management or supervisory boards of any listed companies in Switzerland or elsewhere. With the exception of the duties listed below, no member of Group Executive Management engages in any ongoing management or consultancy activities for companies outside the Valora Group, nor does any such member hold any public or political office.

The Valora Group is a founding member of the Swiss Retail Industry Group (Interessengemeinschaft Detailhandel Schweiz), where it is represented by Rolando Benedick. Michael Mueller is a member of the supervisory boards and of the investment committees of the Valora pension fund and the Valora employer's foundation, all of which have their registered offices in Muttenz.

4.3 MANAGEMENT CONTRACTS. There are no management contracts between Valora Holding AG and any companies or individuals outside the Valora Group.

5 REMUNERATION, SHAREHOLDINGS AND LOANS

5.1 COMPONENTS OF REMUNERATION AND SHAREHOLDING PROGRAMMES AND THEIR DETERMINATION.

The Board of Directors has determined a set of rules governing decision-making authority with regard to the remuneration of Board members and members of Group Executive Management. These are set out in section 3.4.2, Nomination and Compensation Committee Duties. The appropriateness of these duties is reviewed on an annual basis, with modifications being made as required.

The overall remuneration paid to each individual member of the Board of Directors and of Group Executive Management is authorised by the entire Board. Each Board member abstains from voting on his own remuneration. The Nomination and Compensation Committee exercises a preparatory function with regard to the remuneration guidelines for the Board and the remuneration paid to its members. With regard to Group Executive Management remuneration this Board Committee exercises a decision-making function.

5.1.1 GENERAL COMPONENTS OF REMUNERATION AND THEIR WEIGHTING.

Valora pays total remuneration packages which are in line with the market and individual performance. The remuneration system is designed to align management's interests with those of the Group. The fixed salaries determined by the Board of Directors for each member of Group Executive Management are based on the market value of the position concerned, the responsibilities associated with it and the effective scope of the activities it requires. The remuneration system is not linked to external benchmarks, nor is it based on a uniform job evaluation process. The overall remuneration paid to members of Valora's management comprises a fixed salary, a variable Short Term Plan and a share-based Long Term Plan. Beyond that, there are no contractual provisions for any payments extending beyond a maximum notice period of 12 months. Sections 5.1.2 and 5.1.3 provide detailed descriptions of the remuneration paid to the Board of Directors and Group Executive Management.

In 2009, the structure of the remuneration paid to the Board of Directors and Group Executive Management was modified and a share-based Long Term Plan was introduced. This plan, which forms an integral part of its participants' total remuneration, aims to align its participants' long-term interests with those of the company and to link their remuneration with its business performance.

The Board of Directors has decided to discontinue the Long Term Plan (LTP) for members of the Board and of Group Executive Management. The LTP for Board members will come to an end on the date of Valora's 2014 Ordinary General Meeting, when it will be replaced by a new remuneration model. In the case of Group Executive Management, the Board has decided to phase out the current LTP by October 31, 2015.

The LTP offers its participants the opportunity of buying a specific number of shares, which the Nomination and Compensation Committee determines for each participant individually in accordance with the procedure described below. Under the plan, each participant may purchase two tranches of shares, the tranches having lock-up periods which begin and end on different dates. As a rule, the lock-up period is between 24 and 45 months. Participants are allocated a number of shares representing a fixed percentage of their overall remuneration. For Board members this percentage is 57% and for members of Group Executive Management it is between 45% and 55%.

The purchase price for the shares in the plan is the average closing price recorded on SIX Swiss Exchange over the 20 trading days preceding the commencement of the LTP. Participants finance the purchase of their shares individually through a bank loan guaranteed by Valora, with the shares being pledged to the bank as collateral.

On the last day of each lock-up period, Valora will offer to buy back the shares in the relevant tranche from the plan participants at that day's SIX Swiss Exchange closing price. Participants wishing to avail themselves of this offer must advise Valora on the last day of the lock-up period how many of their shares they wish to sell back in this way. Once the lock-up period is over, participants have free access to any shares they elect not to sell. Should the price at which Valora buys back the shares tendered to it by the plan participants on the last day of the lock-up period (i.e. the closing price on that day) be lower than the purchase price fixed at the start of the LTP pe-

riod, Valora undertakes to the lending bank and the plan participants that it will reimburse any difference between these prices, and that it will reimburse the plan participants for any tax disadvantage arising. Valora's share price guarantee to the bank will expire no later than the final day of the second lock-up period. The financing costs incurred by Valora are limited to the interest it pays on the loans.

In the event of a plan participant's employment being terminated by Valora before the end of either the first or the second lock-up period, the participant is required to sell a pro rata portion of the shares back to Valora at the original purchase price and the bank loan must be repaid in full. Should a plan participant resign from Valora, all the shares in any tranche whose lock-up period has not expired must be sold back to Valora at the original purchase price, and the participant has no pro rata entitlement to any shares in such tranches. For Board members, stepping down from the Board or not standing for re-election to the Board is regarded as tantamount to resignation.

When it initially determined the remuneration structure (for the 2011 LTP), the Nomination and Compensation Committee based its calculations on a projected average annual increase in the Valora share price of 11% and thus on a final target share price of CHF 477. The projected annual share-price increases applicable to participants who joined the plan at a later date will be revised upwards, to reflect the lower prices at which they purchased shares.

Based on these average projected increases in the price of Valora shares, the Long Term Plan is expected to account for 48% of overall projected compensation, with the Short Term Plan contributing 14% and fixed salary 38%.

A detailed statement of the number of shares held under these plans can be found in note 5 to the financial statements of Valora Holding AG on page 121.

No external consultancy fees were paid in connection with the development of this plan.

5.1.2 BOARD OF DIRECTORS. The Board of Directors determines at its own discretion the nature and amount of the remuneration paid to its members, based on proposals made by the Nomination and Compensation Committee. Members of the Board receive graduated fixed fees, whose amount is determined by their Board function (Chairman, Vice-Chairman, member). An additional emolument is paid to the Chairmen of the two Board committees (Audit Committee and Nomination and Compensation Committee). These fees are paid out in cash each quarter. No performance-based variable remuneration is paid to the Board of Directors. Board members also participate in the Long Term Plan (see 5.1.1 above). Conrad Löffel's participation in the Long Term Plan is option-based. No other modifying arrangements have been agreed. No attendance fees are paid for Board meetings, though a fixed amount of travel expenses is reimbursed.

5.1.3 GROUP EXECUTIVE MANAGEMENT. Members of Group Executive Management receive an annual salary which comprises a fixed and a variable component (the Short Term Plan). In addition, they also participate in the Long Term Plan (see 5.1.1 above).

Depending on the extent to which agreed objectives are met, the variable component (Short Term Plan) can range from 0% to a maximum of 64% of fixed base salary. On average, a member of Group Executive Management achieving 100% of his agreed objectives would qualify for a Short Term Plan payment equal to 39% of fixed base salary. 70% of the variable, performance-based component of remuneration is based on the company's business performance, which is measured on the basis of economic value added, while the remaining 30% depends on the achievement of personal objectives.

Valora uses a measure of economic value added (VVA, or Valora Value Added) which is defined as EBIT minus calculated financing costs. The VVA achieved is measured by taking the VVA for a given year minus the VVA for the previous year and dividing this by the budgeted VVA minus the VVA for the previous year.

The Board of Directors determines applicable previous year's VVA and approves the VVA budgeted for the current year. VVA calculations for the CEO and CFO are made on the basis of Group figures, while those for the division heads are based on the data for the relevant division.

Each participant's personal objectives and the extent to which these have been achieved are determined on an annual basis by the participant's superior or, in the case of members of Group Executive Management, by the Nomination and Compensation Committee. Personal objectives are defined in terms of clearly measurable key performance indicators (KPIs). All individual objectives are individually weighted and the extent to which they are deemed to have been achieved can vary from 0% to 150%. Each participant's effective bonus is calculated by assigning a 70% weighting to the achievement of the VVA objective and a 30% weighting to key personal objectives and will range from 0% to a maximum of 150% of their target bonus.

The Board's Nomination and Compensation Committee determines, at its own discretion, the amount of the overall remuneration paid to each individual member of Group Executive Management taking account of the fixed and variable elements involved as well as deciding on the amount of any performance-related remuneration paid. This Committee informs the Board of its decisions on these matters at the meeting held immediately thereafter.

Details of the remuneration paid to the Board of Directors and Group Executive Management and of the Valora shares held by their members can be found in note 5 to the financial statements of Valora Holding AG on page 119.

6 SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 VOTING RIGHT AND REPRESENTATION RESTRICTIONS. Each share entitles its holder to one vote at the General Meeting. Voting is limited to those individuals who are entered as shareholders with voting rights in the Share Register.

The Board of Directors may refuse acknowledgement and entry in the Share Register as a shareholder with voting rights of any shareholder who fail to confirm expressly, on request, that they have acquired the shares concerned in their own name and for their own account. The Board of Directors may also cancel – with retroactive effect to the date of original entry – the entry in the Share Register as a shareholder with voting rights of any shareholder who, on subsequent inquiry, is found to have had the voting rights concerned registered by making a false declaration, and may have them entered instead as shares without voting rights. Any such cancellation must be communicated immediately to the shareholder concerned.

To enhance the tradability of Valora shares on the stock exchange, the Board of Directors may devise regulations or agreements which approve the fiduciary entry of registered shares with voting rights over and above the limits set out in the Articles of Incorporation for trustees who disclose the nature of their trusteeship (nominees, ADR banks). However, such trustees must be overseen by banking or financial market regulators or must otherwise provide the necessary guarantees that they are acting on behalf of one or several persons who are not linked to each other in any way, and must be able to provide the names, addresses and shareholdings of the beneficial owners of the shares concerned.

A shareholder may be represented at a General Meeting only by their legal representative, by another shareholder attending the General Meeting whose name is entered in the Share Register, by a proxy for deposited shares, by an executive body of the company or by the independent shareholders' representative.

Recognition of powers of attorney will be at the discretion of the Board members attending the General Meeting.

6.2 STATUTORY QUORUMS. Unless the law or the Articles of Incorporation require otherwise, the General Meeting passes its resolutions and conducts its elections by a simple majority of the share votes cast, irrespective of the number of shareholders attending or the number of shares represented. In the event of a tied vote, the Chairman of the Board of Directors holds the casting vote.

Under Article 12 of the Articles of Incorporation, the following resolutions require a majority of two thirds of the votes represented and an absolute majority of the nominal value of the votes represented:

- changing the object of the company;
- introducing shares with privileged voting rights;
- limiting or facilitating the transferability of registered shares;
- increases in authorised or conditional capital;
- capital increases from shareholders' equity, against contributions in kind or for acquisition purposes, and the granting of special benefits;
- limiting or suspending subscription rights;
- relocating the company's registered office;
- dissolving the company

6.3 CONVOCAION OF THE GENERAL MEETING. Ordinary or Extraordinary General Meetings are formally called at least 20 days in advance by publication in the "Schweizerisches Handelsamtsblatt" (Swiss Official Gazette of Commerce). The holders of registered shares shown in the Share Register may also be invited by letter. Such publication and letters of invitation must indicate the venue, date and time of the meeting, the items on the agenda and the wording of any motions proposed by the Board of Directors or by shareholders who have requested the convening of a General Meeting or the inclusion of an item on the meeting's agenda.

The notice of an Ordinary General Meeting must also indicate that the Annual Report and the Report of the Auditors will be available for inspection at the company's registered office at least 20 days in advance of the meeting, and that any shareholder will immediately be sent a copy of these documents on request.

No resolution may be passed on any matters that are not announced in the way described above, except on a motion to convene an Extraordinary General Meeting or to conduct a special audit.

The Articles of Incorporation stipulate that the convening of a General Meeting may also be requested by one or more shareholders who together represent at least 10% of the company's share capital.

6.4 ADDITIONAL AGENDA ITEMS. Shareholders who together represent at least 3% of the company's share capital or shares with a total nominal value of at least CHF 1 million may request that an item be placed on the agenda of a General Meeting, provided they submit details thereof to the company in writing at least 50 days in advance of the General Meeting concerned.

6.5 REGISTRATIONS IN THE SHARE REGISTER. To attend the 2014 Annual General Meeting, a shareholder must submit their request for registration in the Share Register to the company no later than 4 p.m. on April 28, 2014.

7 CHANGES OF CONTROL AND DEFENCE MEASURES

7.1 DUTY TO MAKE AN OFFER. The company has no "opting out" or "opting up" clauses in its Articles of Incorporation.

7.2 CLAUSES ON CHANGE OF CONTROL. There are no change of control clauses in favour of any members of the Board of Directors, Group Executive Management or other members of management.

8 AUDITORS

The consolidated financial statements and the financial statements of Valora Holding AG and its subsidiaries are audited by Ernst & Young AG. The General Meeting appoints an individual or corporate body that satisfies the relevant legal requirements to act as Statutory Auditors, with the rights and obligations prescribed by the law. The Statutory Auditors are elected for a one-year term of office.

8.1 DURATION OF THE MANDATE AND TERM OF OFFICE OF THE LEAD AUDITOR. The audit mandate was first entrusted to Ernst & Young AG at the 2009 General Meeting. Ernst & Young AG were appointed as auditors for a further year from 2010 until 2013 General Meeting. The lead auditor, Martin Gröli, first took on the mandate in 2009. Regulations on auditor rotation limit the terms which may be served by the same lead auditor to a maximum of seven years.

8.2 AUDIT FEES. The total cost to Valora Holding AG and its subsidiaries of the auditing conducted by Ernst & Young AG in 2013 in respect of the consolidated financial statements, the financial statements of Valora Holding AG and of its subsidiaries was CHF 1.3 million (CHF 1.3 million in 2012).

8.3 ADDITIONAL FEES. In addition, Ernst & Young AG invoiced the Valora Group for a further CHF 0.3 million (CHF 1.5 million in 2012) for other services related to tax advice and financial due diligence.

8.4 INFORMATION INSTRUMENTS AVAILABLE TO THE EXTERNAL AND INTERNAL AUDITORS. The Board of Directors' Audit Committee defines the audit mandates of the statutory auditors and has the responsibility of ensuring appropriate controls are carried out.

Internal auditing was carried out by Valora's internal audit unit in 2013. Both internal and external auditors attended all Audit Committee meetings. The Audit Committee meetings at which the interim and full-year financial results are reviewed are always attended by all members of the Board of Directors. Assessment of the external auditors takes account of a number of criteria, principal among which are deadline discipline, reporting quality, provision of additional information, availability of designated contacts and cost effectiveness. The external auditors submit to the Audit Committee both their report on the financial statements for the year just completed as well as their audit plan for the current financial year. The internal auditors submit their audit plan for the current year to the Audit Committee and also provide it with a separate report on each audit they carry out.

9 INFORMATION POLICY

Valora Holding AG meets all legal requirements and strives to meet best practice standards. Valora Holding AG uses all appropriate communication channels to maintain contact with the financial community and the general public. The firm reports on important news items concerning it on an ad hoc basis. In addition, the Valora website provides comprehensive information on a range of topics, as well as publishing details of all matters whose disclosure is required by law.

The Investor Relations unit is responsible for managing all contacts with investors and financial analysts. Regular conferences covering important company topics are held for the media, institutional investors and analysts. Shareholders and other interested parties may dial into these events by telephone or log on via the Valora Holding AG website.

Valora Holding AG is committed to treating all interested parties equally. The Group ensures that information is not disclosed selectively by adhering to the relevant directives on ad hoc publicity and on blackout periods ahead of the publication of interim and full-year results. These blackout periods commence on dates before the official publication of results which are set in advance and end when the results are published. No meetings with financial analysts or investors take place during the blackout periods.

Every spring, the company holds a results press conference for the media and financial analysts. The invitation to the General Meeting sent to all shareholders includes a summary of the key figures in the full-year financial statements.

At the end of August each year, the company publishes consolidated interim results for the first six months of the year and sends these to all shareholders entered in the Share Register (these results are unaudited).

Every autumn, the company hosts a media and investors' day, which provides detailed coverage of such matters as strategy, markets and customers.

The Investors section of the Valora website displays a variety of information, including the corporate governance report, the company's Articles of Incorporation, a calendar of events, information on the General Meeting and on Valora shares as well as other key metrics. Ad hoc news and reports on potentially price-sensitive matters can be obtained rapidly and free of charge by e-mail by registering on the Valora e-mail distribution list (<http://www.valora.com/de/investors>).

Ongoing sources of information:

- The www.valora.com company website
- Group interim and annual reports
- Media releases

Media relations: *Stefania Misteli*

Investor relations: *Mladen Tomic*

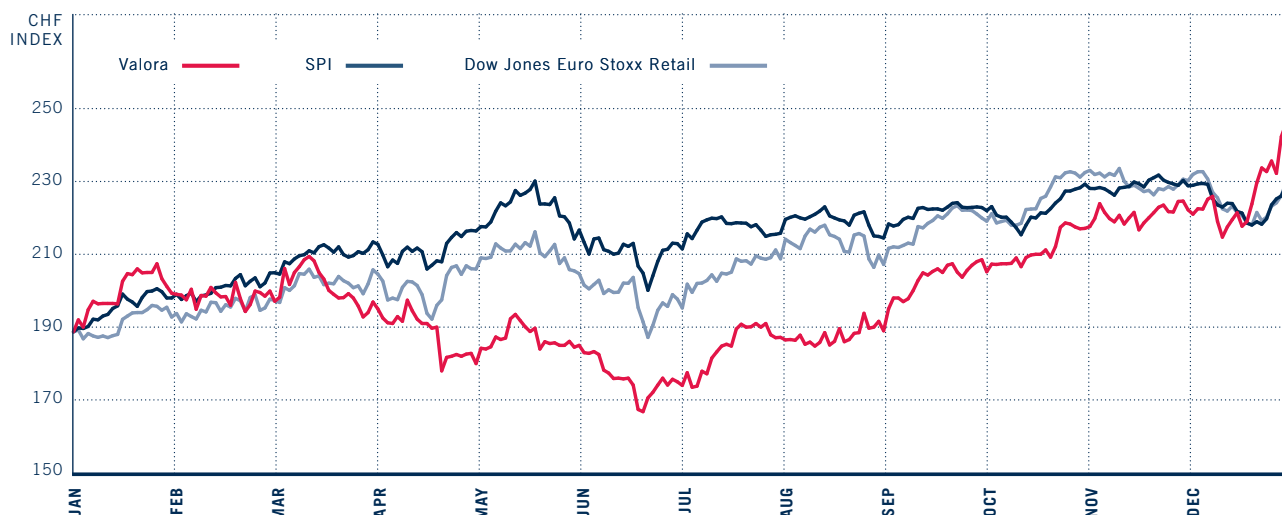
VALORA SHARES

1 SHARE PRICE TRENDS

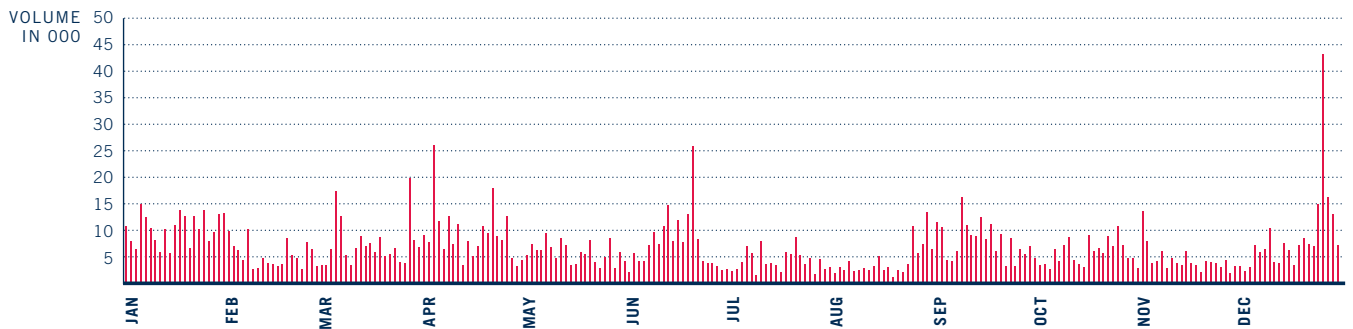
Overall Swiss equity-market performance. Swiss equities started 2013 on a positive note, completing the first quarter of the year with solid advances of +14.5% for the blue-chip Swiss Market Index (SMI) and +15.1% for the broader Swiss Performance Index (SPI). Diminishing political and financial uncertainty in Europe then helped to raise prices further, with the two main indices continuing their rally into May. A relatively sharp correction then occurred between mid-May and late June, sparked by speculation about the US Federal Reserve's future monetary policy. Swiss share prices recovered quickly from this decline, however, and equity markets then staged a broad-based advance during the third quarter of 2013, as governments in both the United States and the EU sent a clear message that the accommodative fiscal stance they had adopted hitherto would continue. By year-end 2013, the SPI had advanced +24.6%, while the SMI was up 20.2%.

Valora share performance. Between early January and late February 2013, Valora Holding AG's shares moved more or less in lockstep with Switzerland's main equity-market indices. In the run-up to the publication of the Group's 2012 annual report and thereafter, Valora's share price then weakened, eventually declining to a 2013 low of CHF 166.80 on June 21. The shares' year-to-date performance till that point had been -9%, well below the positive returns achieved by the Swiss equity market as a whole. From July onwards, and especially after the Group released its first-half results in August, Valora registered shares then established a more positive trend. The Group's subsequent confirmation of its earlier guidance on its full-year 2013 earnings, coupled with its announcement of its intention to relinquish control over its Services division (which is engaged in press distribution, goods logistics and logistics services for third-party customers) then lent further momentum to this rally, enabling the shares to catch up with the overall market's year-to-date performance by late November. The announcement of the designation of the Group's new CEO and a variety of positive comments from analysts and in the media then helped to propel the share price higher still, enabling it to reach a 2013 high of CHF 248.70 on December 30, the final day of trading. Valora shares thus closed 2013 with an advance of 34.4% on their level at the end of 2012.

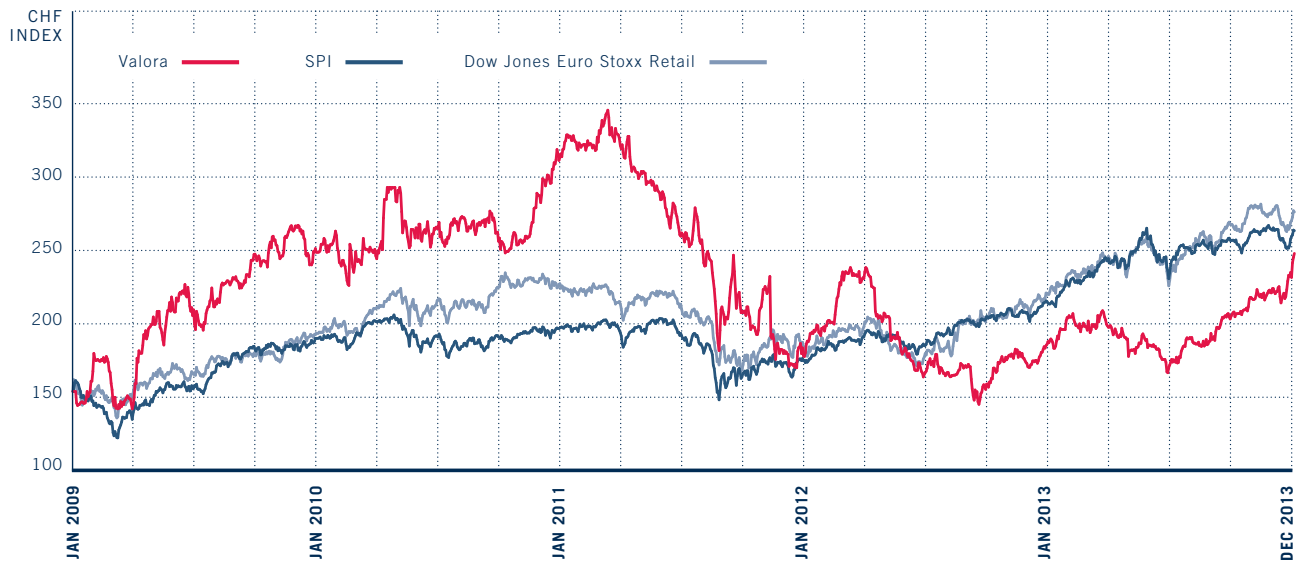
VALORA SHARE PRICE TREND 2013



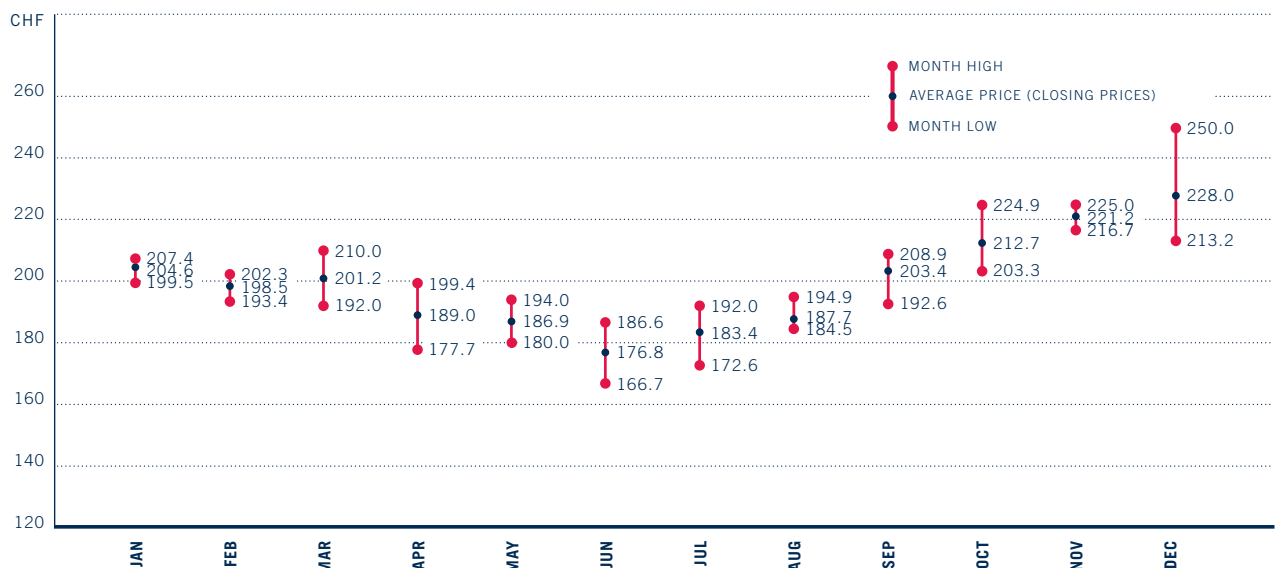
VALORA SHARE VOLUME 2013



VALORA SHARE PRICE TREND 2009–2013



MONTH HIGHS/LOWS IN 2013



2 SHAREHOLDER RETURNS

		2013	2012	2011	2010	2009
<i>Share price</i>						
Year end	CHF	248.70	185.10	196.50	326.25	255.00
<i>Distributions to shareholders</i>						
Dividends	CHF	¹⁾ 12.50	12.50	11.50	11.50	10
Dividend yield	%	5.0	6.8	5.9	3.5	3.9
<i>Annual returns</i>						
excluding dividends	%	34.4	- 5.8	- 39.8	27.9	²⁾ 65.6
including dividends	%	41.1	0.6	- 36.2	32.5	²⁾ 72.1
<i>Average returns ²⁾</i>						
		2009–2013 5 years	2009–2012 4 years	2009–2011 3 years	2009–2010 2 years	2009 1 year
excluding dividends	%	10.1	4.7	8.5	45.6	65.6
including dividends	%	16.3	11.6	15.0	51.4	72.1

¹⁾ Proposed

²⁾ Based on price 2008: CHF 154.00

3 KEY SHARE DATA

		2013	2012 Restated	2011	2010	2009
Operating profit (EBIT) per share ^{1) 2)}	CHF	22.73	19.45	25.48	29.56	24.78
Free cash flow per share ^{1) 2) 3)}	CHF	25.25	14.50	18.64	14.82	20.33
Earnings per share ^{1) 2)}	CHF	13.46	13.09	20.24	22.35	18.94
Equity per share ¹⁾	CHF	215.60	198.29	167.04	173.82	165.00
P/E Ratio ^{1) 2)}	31.12	18.5	14.1	9.7	14.6	13.5

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

		31.12.2013	31.12.2012
<i>Registered shareholder data</i>			
Composition	Significant shareholders > 5%	28.7% of shares	24.1% of shares
	10 largest shareholders	40.4% of shares	43.3% of shares
	100 largest shareholders	56.4% of shares	60.5% of shares
Origin	Switzerland	61.1% of shares	63.2% of shares
	Elsewhere	38.9% of shares	36.8% of shares

Valora Holding AG's share capital of CHF 3.4 million comprises 3.4 million 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 of CHF 1.00 nominal value each, was approved by the Ordinary General Meeting of shareholders of May 11, 2000. These shares can be used at any time by the Board of Directors to cover 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 December 31, 2013.

At their Ordinary General Meeting held on April 15, 2011, the shareholders of Valora Holding AG approved the creation of additional authorised capital, at any time until April 15, 2013, of up to CHF 840 000 consisting of up to 840 000 registered shares with a nominal value of CHF 1.00 each. On November 6, 2012, 635 599 of these authorised shares, each with a nominal value of CHF 1.00, were issued in order to enable Valora to complete its acquisition of the Ditsch/Brezelkönig group of companies (see Note 6 to the Group's financial statements). The remainder of this authorised share capital was not used.

At their Ordinary General Meeting held on April 18, 2013, the shareholders of Valora Holding AG approved the creation of additional authorised capital, at any time until April 18, 2015, of up to CHF 250 000 consisting of up to 250 000 registered shares with a nominal value of CHF 1.00 each, partial issues of this total amount being explicitly permitted. The Board of Directors has full discretion to determine the amount of share capital to be issued, the form of payment required for subscription, the date of issue, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors is authorised to restrict or prohibit trading in the subscription rights to these shares. The detailed regulations governing these shares are set out in Article 3b of the company's Articles of Incorporation.

Swiss and non-Swiss shareholders are registered on the same terms in the Share Register. The company has distributed dividends to its shareholders without interruption since 1920.

5 SHARE CAPITAL

		2013	2012	2011	2010	2009
Total registered shares ¹⁾	Shares	3 435 599	3 435 599	2 800 000	2 800 000	2 800 000
Treasury shares ¹⁾	Shares	34 014	51 702	19 920	46 630	49 866
Number of shares outstanding ¹⁾	Shares	3 401 585	3 383 897	2 780 080	2 753 370	2 750 134
Market capitalisation ^{1) 2)}	CHF million	846	626	546	898	701
Average number of shares outstanding	Shares	3 387 163	2 913 674	2 767 795	2 750 735	2 749 815
Number of registered shareholders ¹⁾		7 546	7 745	6 964	6 586	6 739

¹⁾ At 31.12.

²⁾ Based on number of shares outstanding at 31.12.

6 TAX VALUES

	Securities no.	At 31.12.2013	At 31.12.2012	At 31.12.2011	At 31.12.2010	At 31.12.2009
Registered shares of CHF 1.00	208 897	248.70	185.10	196.50	326.25	255.00
2.875 % bond 2005 – 2012	2 189 351	–	–	100.76 %	102.25 %	102.80 %
2.5 % bond 2012 – 2018	14 903 902	103.75 %	104.65 %	–	–	–
4.0 % perpetual hybrid bond	21 128 255	101.05 %	–	–	–	–

FIVE-YEAR SUMMARY

		2013	2012 Restated	2011	2010	2009
Net revenues	CHF million	2 859.0	2 847.9	2 817.9	2 877.7	2 897.0
Change	%	+ 0.4	+ 1.1	- 2.1	- 0.7	- 1.2
Operating profit (EBIT)	CHF million	77.0	56.7	70.5	81.3	68.1
in % of net revenues	%	2.7	2.0	2.5	2.8	2.4
Net profit ¹⁾	CHF million	49.1	38.5	57.0	61.7	53.0
Change	%	+ 27.8	- 32.6	- 7.5	+ 16.3	+ 115.0
in % of net revenues	%	1.7	1.4	2.0	2.1	1.8
in % of equity	%	6.7	6.7	12.3	12.9	11.7
Net cash provided by (used in)						
Operating activities	CHF million	129.3	54.5	97.0	78.7	106.2
Ordinary investment activities	CHF million	- 43.8	- 12.3	- 45.4	- 38.0	- 50.3
Free cash flow (used in)	CHF million	85.5	42.2	51.6	40.7	55.9
Company acquisitions (and long-term financial investments)	CHF million	- 4.3	- 288.0	- 40.1	- 32.2	- 9.9
Financing activities	CHF million	- 51.1	282.5	- 31.1	- 32.3	- 44.5
Earnings per share ¹⁾	CHF	13.46	13.09	20.24	22.35	18.94
Change	%	+ 2.8	- 35.3	- 9.4	+ 18.0	+ 144.7
Free cash flow per share	CHF	25.25	14.50	18.64	14.82	20.33
Change	%	+ 74.1	- 22.2	+ 25.8	- 27.1	+ 44.0
Cash and cash equivalents	CHF million	175.0	147.2	109.6	130.5	161.6
Equity	CHF million	730.3	577.8	462.3	478.1	453.7
Balance sheet equity ratio	%	44.8	35.9	41.9	43.6	41.3
Number of employees at December 31	FTE	5 750	5 962	5 801	6 455	6 522
Change	%	- 3.6	+ 2.8	- 10.1	- 1.0	- 2.5
Net revenues per employee	CHF 000	497	478	486	446	444
Change	%	+ 4.1	- 1.7	+ 9.0	+ 0.4	+ 1.4
Number of outlets operated by Valora		1 690	1 606	1 364	1 390	1 405
Net sales per outlet ²⁾	CHF 000	1 165	1 208	1 183	1 156	1 133
Number of franchise outlets		919	999	166	191	25

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

¹⁾ From continuing operations

²⁾ Valora Retail only

Current details of press conferences and publications can be found on the Valora website: www.valora.com.

© Valora Holding AG, Muttenz, March 2014

Editing/content/text Valora Corporate Communications
Concept/design hilda design matters, Zurich, www.hilda.ch
English translation Nicholas MacCabe, Zurich
Photography Portraits Noë Flum, Zurich
Photography Brand Format Simon Iannelli
Lithography eyescream, Zurich
Printed by Gremper AG, Basel

This annual report is published in German and English. The original version is in German.



MAIN ADDRESSES

VALORA HOLDING AG

Hofackerstrasse 40
4132 Muttenz, Switzerland
Phone +41 61 467 20 20
Fax +41 61 467 29 08
www.valora.com
info@valora.com

VALORA CORPORATE COMMUNICATIONS

Hofackerstrasse 40
4132 Muttenz, Switzerland
Phone +41 61 467 36 31
Fax +41 61 467 29 08
stefania.misteli@valora.com

VALORA CORPORATE INVESTOR RELATIONS

Hofackerstrasse 40
4132 Muttenz, Switzerland
Phone +41 61 467 36 50
Fax +41 61 467 29 08
mladen.tomic@valora.com

ADDRESSES

VALORA RETAIL

VALORA RETAIL SWITZERLAND
Hofackerstrasse 40
4132 Muttenz, Switzerland
www.valoraretail.com

VALORA RETAIL GERMANY
Danziger Strasse 35a
20099 Hamburg, Germany
www.valoraretail.de

VALORA RETAIL LUXEMBOURG
Rue Christophe Plantin 11
2339 Gasperich, Luxembourg
www.valoraretail.lu

VALORA RETAIL AUSTRIA
Brunner Strasse 54
1230 Wien, Austria
www.valoraretail.at

DITSCH & BREZELKÖNIG

BREZELBÄCKEREI DITSCH
Robert-Bosch-Str. 44
55129 Mainz, Germany
www.ditsch.de

BREZELKÖNIG
Neuenkirchstrasse 91
6020 Emmenbrücke, Switzerland
www.brezelkönig.ch

VALORA SERVICES

VALORA SERVICES
Hofackerstrasse 40
4132 Muttenz, Switzerland
www.valoraservices.com

VALORA SERVICES SWITZERLAND
Hofackerstrasse 40
4132 Muttenz, Switzerland
www.valoraservices.com

VALORA SERVICES LUXEMBOURG
Rue Christophe Plantin 11
2339 Gasperich, Luxembourg

NILO NIGHT LOGISTICS
Riedstrasse 4
4622 Egerkingen, Switzerland
www.nilo-logistics.ch

VALORA TRADE

VALORA TRADE
Hofackerstrasse 40
4132 Muttenz, Switzerland
www.valoratrade.com

VALORA TRADE SWITZERLAND
Industriestrasse 9
4623 Neuendorf, Switzerland
www.valoratrade.ch

VALORA TRADE GERMANY
Rheinstrasse 46
45478 Mülheim, Germany
www.valoratrade.de

VALORA TRADE AUSTRIA
Lagergasse 5
2620 Neunkirchen, Austria
www.valoratrade.at

VALORA TRADE DENMARK
Transformervej 16
2730 Herlev, Denmark
www.valoratrade.dk

VALORA TRADE SWEDEN
Box 10034
Arenavägen 39
121 26 Stockholm-Globen,
Schweden
www.valoratrade.se

VALORA TRADE FINLAND
Malmin Kauppatie 18
00700 Helsinki, Finland
www.valoratrade.fi

VALORA TRADE NORWAY
Lilleakerveien 10
0216 Oslo, Norway
www.valoratrade.no

valora

VALORA HOLDING AG
Hofackerstrasse 40
4132 Muttenz, Schweiz
www.valora.com