

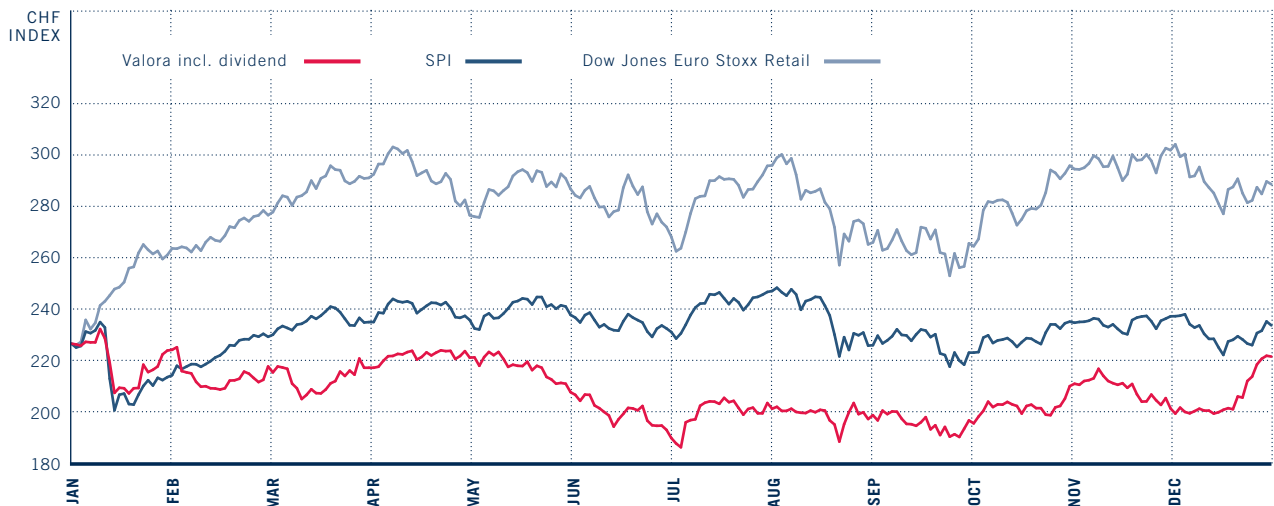
VALORA SHARES

1 SHARE PRICE TRENDS

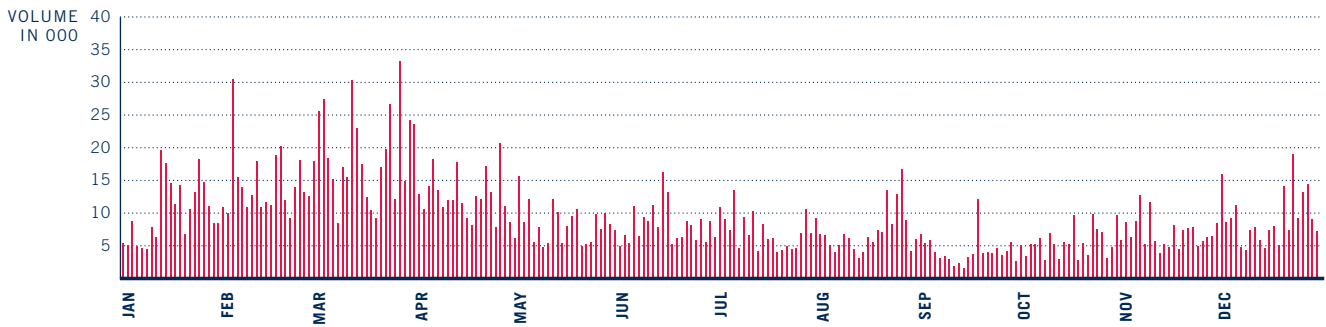
Overall Swiss equity-market performance. The Swiss equity market began the year on a positive note. On January 15, 2015, the Swiss National Bank (SNB) decided to cease defending its CHF / EUR floor exchange rate of CHF 1.20. While this resulted in a sharp and broad-based downturn in Swiss share prices over the ensuing days, the market then staged a recovery. By early March, the ground lost in the wake of the SNB decision had been regained and by mid-year the key SMI and SPI indices were some 5% ahead of their levels at the beginning of 2015. The second half of the year was characterised by uncertainties on the geopolitical and global economic stage, with the two indices closing a volatile year down –1.8% (SMI) and up +2.7% (SPI).

Valora share performance. Valora shares initially performed in line with the market, reaching a high for the year of CHF 232.10 on January 13, 2015. Following the SNB's decision, they then suffered a sharp downward correction, along with the rest of the market. The SNB's move also gave an additional boost to the already widespread practice of shopping tourism by Swiss consumers, thus further dampening consumer spending in Switzerland. On July 8, 2015, Valora shares reached their lowest level for the year, at CHF 175.60. While their performance during the relatively volatile second six months of 2015 largely mirrored that of the key indices, Valora shares rallied in December, closing 2015 at CHF 209.00, –8.5% lower than at the beginning of year.

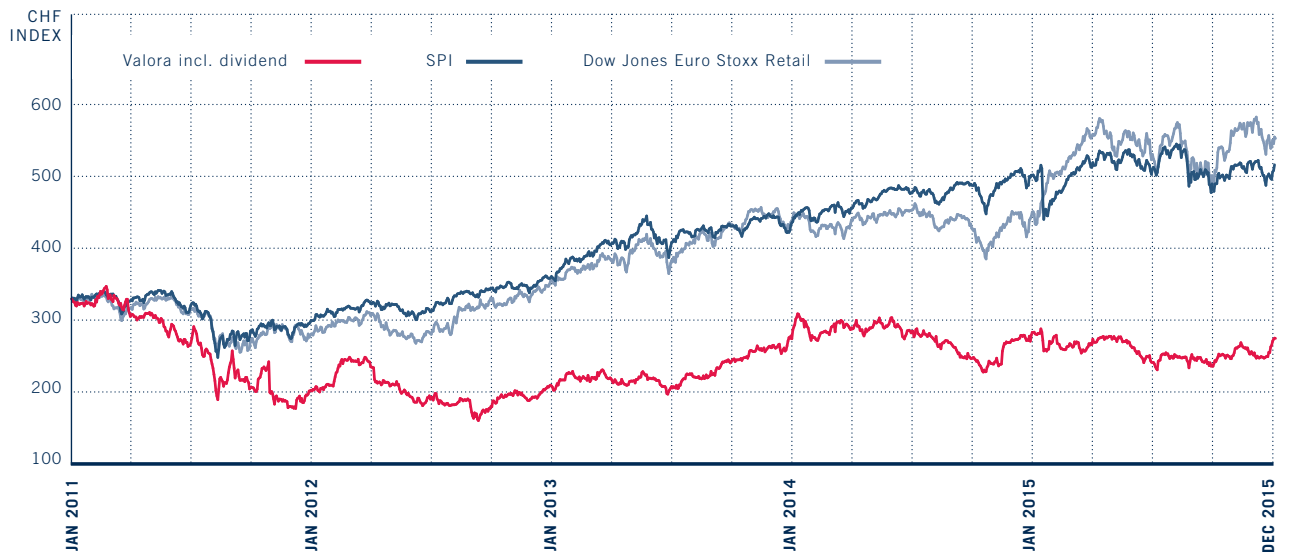
VALORA SHARE PERFORMANCE TREND 2015



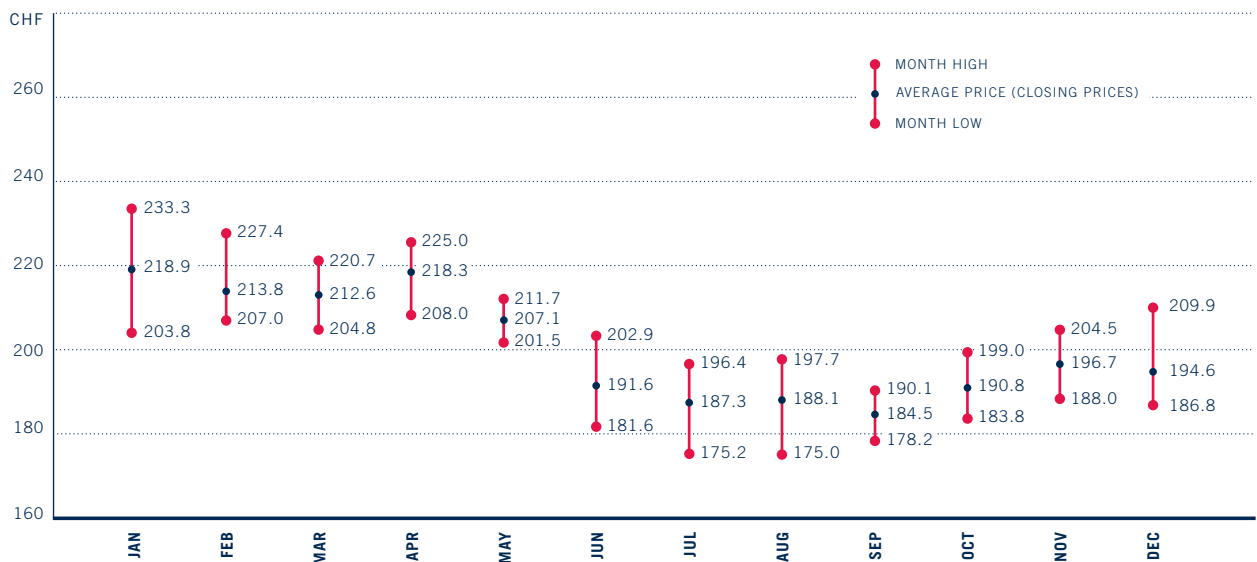
VALORA SHARE VOLUME 2015



VALORA SHARE PERFORMANCE TREND 2011–2015



MONTH HIGHS/LOWS IN 2015



2 SHAREHOLDER RETURNS

		2015	2014	2013	2012	2011
<i>Share price</i>						
Year-end	CHF	209.00	228.40	248.70	185.10	196.50
<i>Distributions to shareholders</i>						
Dividends	CHF	¹⁾ 12.50	12.50	12.50	12.50	11.50
Dividend yield	%	6.0	5.5	5.0	6.8	5.9
<i>Annual returns</i>						
excluding dividends	%	-8.5	-8.2	34.4	-5.8	²⁾ -39.8
including dividends	%	-3.0	-3.1	41.1	0.6	²⁾ -36.2
<i>Average returns</i>						
		2015 1 year	2014–2015 2 years	2013–2015 3 years	2012–2015 4 years	²⁾ 2011–2015 5 years
excluding dividends	%	-8.5	-8.3	4.1	1.6	-8.5
including dividends	%	-3.0	-3.1	10.6	7.8	-4.0

¹⁾ Proposed

²⁾ Based on price 2010: CHF 326.25

3 KEY SHARE DATA

		2015	2014	2013	2012	2011
Operating profit (EBIT) per share ^{1) 2)}	CHF	16.41	8.99	17.44	19.45	25.48
Free cash flow per share ^{1) 2) 3)}	CHF	24.52	10.05	15.10	14.50	18.64
Earnings per share ^{1) 2)}	CHF	12.51	3.13	7.69	13.09	20.24
Equity per share ¹⁾	CHF	150.68	186.12	215.60	198.29	167.04
P/E Ratio ^{1) 2)}	31.12.	16.71	72.93	32.35	14.1	9.7

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

		31.12.2015	31.12.2014
<i>Registered shareholder data</i>			
Composition	Significant shareholders > 5%	18.5% of shares	23.5% of shares
	10 largest shareholders	32.7% of shares	39.4% of shares
	100 largest shareholders	44.2% of shares	53.3% of shares
Origin	Switzerland	65.0% of shares	59.8% of shares
	Elsewhere	35.0% of shares	40.2% 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 84000, comprising 84000 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, 2015.

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

		2015	2014	2013	2012	2011
Total registered shares ¹⁾	Shares	3 435 599	3 435 599	3 435 599	3 435 599	2 800 000
Treasury shares ¹⁾	Shares	115 915	61 869	34 014	51 702	19 920
Number of shares outstanding ¹⁾	Shares	3 319 684	3 373 730	3 401 585	3 383 897	2 780 080
Market capitalisation ^{1) 2)}	CHF million	694	771	846	626	546
Average number of shares outstanding	Shares	3 358 171	3 388 061	3 387 163	2 913 674	2 767 795
Number of registered shareholders ¹⁾		8 695	7 889	7 546	7 745	6 964

¹⁾ At 31.12.

²⁾ Based on number of shares outstanding at 31.12.

6 TAX VALUES

	Securities no.	At 31.12.2015	At 31.12.2014	At 31.12.2013	At 31.12.2012	At 31.12.2011
Registered shares of CHF 1.00	208 897	209.00	228.40	248.70	185.10	196.50
2.875 % bond 2005–2012	2 189 351	–	–	–	–	100.76 %
2.5 % bond 2012–2018	14 903 902	102.65 %	104.30 %	103.75 %	104.65 %	–
4.0 % perpetual hybrid bond	21 128 255	105.60 %	104.55 %	101.05 %	–	–

FIVE-YEAR SUMMARY

		2015	2014	2013	2012	2011
Net revenues¹⁾	CHF million	2 077.4	1 932.6	1 889.8	2 847.9	2 817.9
Change	%	+7.5	+2.3	-33.6	+1.1	-2.1
EBITDA¹⁾	CHF million	117.6	109.3	114.7	112.1	117.0
Change	%	+7.6	-4.7	+2.3	-4.2	-6.6
in % of net revenues	%	5.7	5.7	6.1	3.9	4.2
Operating profit (EBIT)¹⁾	CHF million	55.1	30.5	59.1	56.7	70.5
in % of net revenues	%	2.7	1.6	3.1	2.0	2.5
Net profit¹⁾	CHF million	46.8	15.4	29.2	38.5	57.0
Change	%	+203.7	-47.3	-24.0	-32.6	-7.5
in % of net revenues	%	2.3	0.8	1.5	1.4	2.0
in % of equity	%	9.2	2.4	4.0	6.7	12.3
Net cash provided by (used in)¹⁾						
Operating activities	CHF million	125.5	91.9	89.9	54.5	97.0
Ordinary investment activities	CHF million	-43.2	-57.9	-38.7	-12.3	-45.4
Free cash flow	CHF million	82.3	34.0	51.2	42.2	51.6
Company acquisitions (and long-term financial investments)	CHF million	-88.1	51.3	-3.1	-288.0	-40.1
Financing activities	CHF million	-60.2	-67.4	-52.4	282.5	-31.1
Earnings per share¹⁾	CHF	12.51	3.13	7.69	13.09	20.24
Change	%	+299.7	-59.3	-41.3	-35.3	-9.4
Free cash flow per share¹⁾	CHF	24.52	10.05	15.10	14.50	18.64
Change	%	+144.0	-33.4	+4.1	-22.2	+25.8
Cash and cash equivalents¹⁾	CHF million	116.3	129.0	107.8	147.2	109.6
Equity	CHF million	506.0	630.6	730.3	577.8	462.3
Equity ratio	%	41.5	44.0	44.8	35.9	41.9
Number of employees at December 31¹⁾	FTE	4 349	4 435	4 613	5 962	5 801
Change	%	-1.9	-3.9	-22.6	+2.8	-10.1
Net revenues per employee¹⁾	CHF 000	478	436	410	478	486
Change	%	+9.6	+6.3	-14.2	-1.7	+9.0
Number of outlets operated by Valora		1 838	1 647	1 690	1 606	1 364
thereof agencies		990	702	649	598	231
Net revenues per outlet ²⁾	CHF 000	1 130	1 173	1 118	1 208	1 183
Number of franchise outlets³⁾		471	459	404	999	166

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

¹⁾ From continuing operations, in 2011 and 2012 incl. the divisions Valora Services and Trade

²⁾ Valora Retail and Ditsch/Brezelkönig (as of 2013)

³⁾ In the 2013 annual report, the franchisee figures for Retail Germany also included partner outlets.