



53	10.42	Allmend/Messe	Mattenhof	Alpnachstad	Samen	Giswil	14		
53	10.44	Emmenbrücke	Gersag	Rothenburg	Dorf	Sursee	9 B		
53	10.51	Ebikon	Buchrain	Root	D4	Glaikon-R.	Röthkreuz Zug Baar	3	
A/R	10.54	Olten	Basel	SBB			7		
53	10.57	Malters	Wolhusen	Entlebuch	Langnau	Konolfingen	Bern	4	
53	10.57	Allmend/Messe	Mattenhof	Horw	Hergiswil	Stansstad	Stans	14	
A/R	11.00	Sursee	Zolingen	Bern	Lausanne	Genève	Aéroport	+	6
53	11.02	Emmenbrücke	Gersag	Waldbrücke	Eschenbach	Lenzburg	10		
A/R	11.05	Samen	Sachselt	Brügg-H.	Meiringen	Brienz	Interlaken	Ost	12
53	11.05	Emmenbrücke	Sempach-N.	Sursee	Wauwil	Nebikon	Olten	9	
53	11.06	Verkehrshaus	Megggen	Zentrum	Megggen	Schwyz	Brunnen	5	

Am nächsten Sonntag ist Fahrplanwechsel - beachten Sie bitte den neuen Fahrplan. Weitere Informationen: www.sbb.ch/fahrplanwechsel und www.bls.ch/fahrplanwechsel.

sbb.ch/geschenkkarte
sbb.ch/geschenkkarte

valora

INVESTORS' CALL ON SBB TENDER OFFER

25 April 2019

Michael Mueller, CEO
Tobias Knechtle, CFO

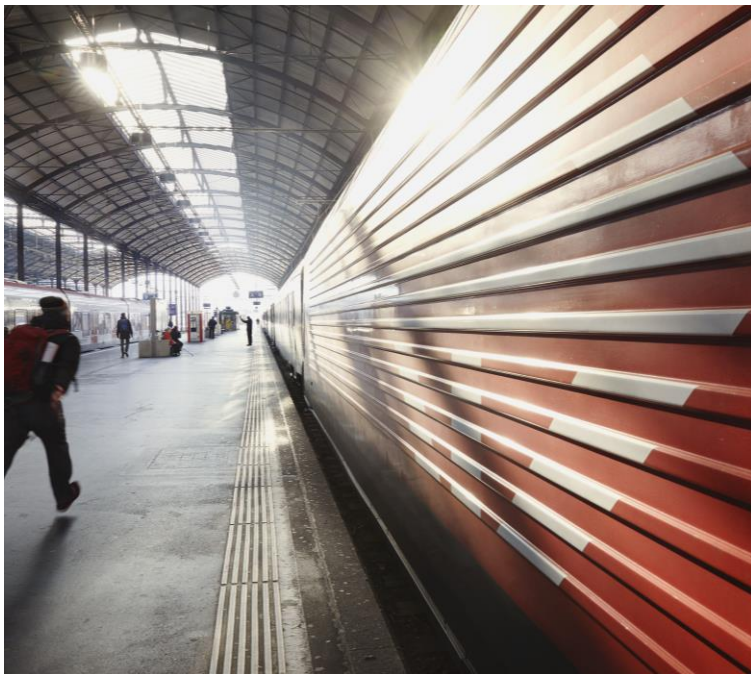
SUCCESSFUL CONCLUSION OF SBB TENDER



Valora wins all existing and attractive new locations

- Valora wins all lots: 2 kiosk and 3 convenience lots (262 locations)
- Secured market leading position in kiosk business and significantly enhanced network in convenience market
- SBB locations poised for further growth in footfall and attractiveness
- Accelerated roll-out of new kiosk format starts already in H2 2019 and new avec concept in 2020
- Longer average lease duration with SBB leases secured until 2030
- Maintain positive network effects
- Structure of «SBB tender offer» unique
 - High footfall at SBB locations
 - High competition / interest from local and international players
 - No new large tenders expected in the coming years







RESULT OF SBB TENDER



Financial impact and strategic relevance of SBB locations

- Significant rent increase and shift towards convenience
 - Rents for convenience locations correspond to recent comparable rental contracts
 - Rents for kiosk locations significantly increased
- Investment of around 60 mCHF in 2019-2020 and around 10 mCHF in 2021 for greenfields with a total payback duration of 3 years
 - Higher rent effective after refurbishment
- EBIT impact on existing Retail Switzerland of ~ -15 mCHF in 2021 versus 2018 based on rent increase and including:
 - Sales increase up to 5% based on conversion of formats and new kiosk concept
 - Gross profit margin improvement through improved product mix
 - Cost efficiency improvements
- 2019 EBIT at low end of guidance range impacted by result of tender / accelerated roll-out in an otherwise good course of business

OVERVIEW OF VALORA STORE NETWORK AS OF 2021 IN SWITZERLAND

	Kiosk  		Convenience 		TOTAL	
	31.12.2018	1.1.2021	31.12.2018	1.1.2021	31.12.2018	1.1.2021
Retail Switzerland	941		141		1,082	
Locations not in SBB tender offer						
Existing stores	742		109		851	
New openings						
Locations in SBB tender offer	199	116	32	146	231	262
Food Service CH					93	

Win of +31 new locations

Brightens up
your journey.



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