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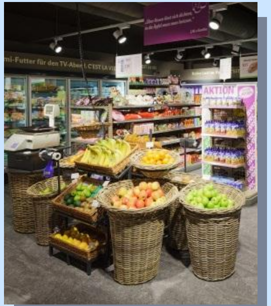
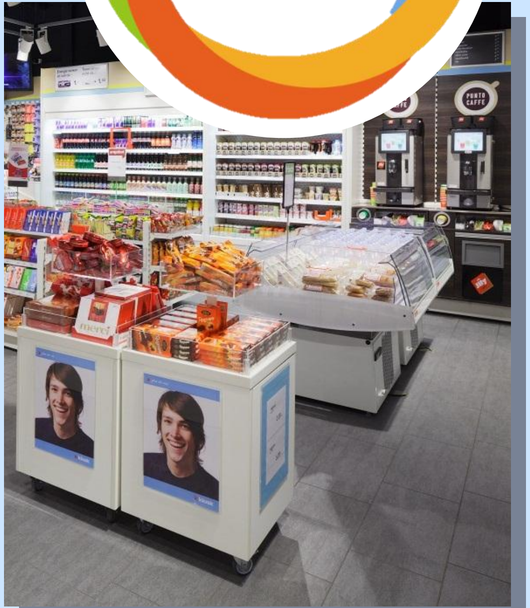
Media and investors‘ presentation

2012 financial year results





Zurich, March 26, 2013

Agenda

2012 in retrospect

Major profitability-enhancing milestones reached

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1	**Strategy**	«Valora 4 Growth» strategy successfully completed | Acquisition of Ditsch/Brezelkönig and Convenience Concept provide sound basis for sustainable future growth and increase competence in retail, particularly in immediate-consumption market
2	**EBIT** **EBITDA**	CHF 65.8 million, slightly above earlier guidance CHF 121.2 million, 3.6% up on 2011 result
3	**Valora Retail**	Contribution to Group results held steady at 2011 levels after adjusting for one-off factors and despite weakness of overall market
4	**Valora Services**	First major milestones in division's strategic re-direction through divestment of Services Austria and Swiss goods wholesaling unit
5	**Valora Trade**	Significantly greater competition in „classic" Trade categories resulted in increased pressure on margins | new categories (esp. EMH, ScanCo) met expectations

Agenda

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Key financial metrics for 2012

Acquisitions enhance top-line results | special factors substantially impact bottom line

in CHF million		*△ versus 2011*
External sales	**3 320.2**	***+12.1%***
Net revenues	**2 847.9**	***+1.1%***
Gross profit	**940.3**	***+7.3%***
Gross-profit margin	*33.0%*	*+1.9%P*
Operating costs (net)	**-874.6**	***+8.5%***
EBITDA	**121.2**	***+3.6%***
EBITDA margin	4.3%	*+0.1%P*
EBIT	**65.8**	***-6.7%***
EBIT margin	2.3%	*-0.2%P*

Comments

- Acquisitions positively influenced **growth in external sales** (CHF 470 million)
- Higher **gross profit** mainly thanks to Ditsch/BK integration; year-on-year decline at Retail/Services (due to weak press market) and Trade (due to margin pressure)
- **Operating profit** reflects substantial impact of one-off factors (relating to divestments)

2012 Group net profit

Higher financing costs due to expanded scale of operations

in CHF million — *△ versus 2011*

EBITDA	**121.2**	***+3.6%***
EBIT	**65.8**	***-6.7%***
Net result of financing activities	-12.6	*+237.9%*
Share of associate/JV results	0.5	*+83.7%*
Earnings before Income taxes	**53.6**	***-20.0%***
Income taxes	-7.9	*-21.3%*
Group's overall tax rate	*14.7%*	*-0.2%P*
Group net profit	**45.7**	***-20.2%***

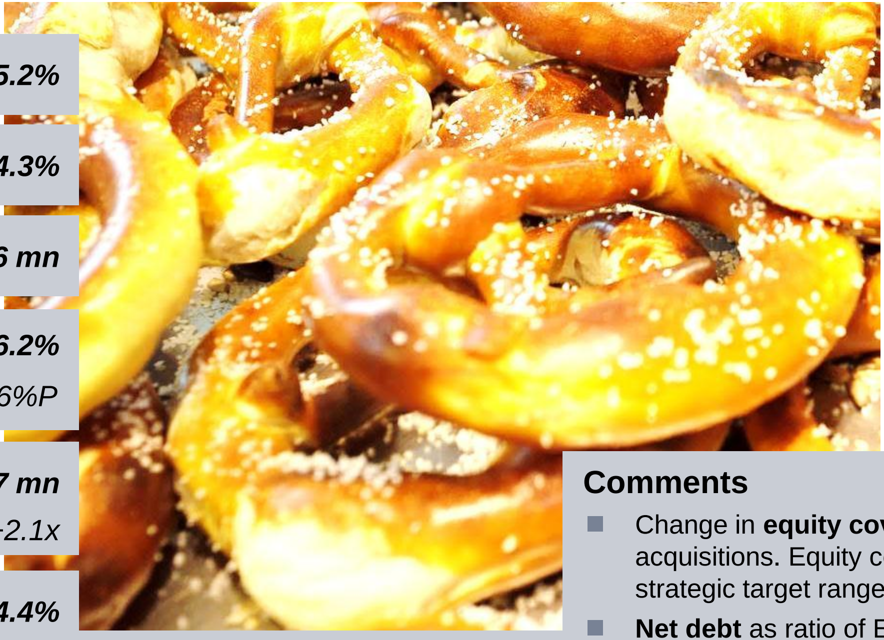
Comments

- Increased debt burden (acquisitions) resulted in higher **interest expense**
- **Overall tax rate** within projected long-term range

Key balance-sheet metrics

Convenience Concept and Ditsch/BK acquisitions raise balance-sheet total

in CHF million		*△ versus 2011*
Balance-sheet total	**1 602.1**	***+45.2%***
Cash / cash-equivalents	**147.2**	***+34.3%***
Goodwill	**469.6**	***+316 mn***
Net working capital	**136.3**	***+16.2%***
NWC in % of net revenues	*4.8%*	*+0.6%P*
Net debt	**361.6**	***+329.7 mn***
*Leverage ratio**	*2.4x*	*+2.1x*
Shareholders‘ equity	**575.3**	***+24.4%***
Equity cover	*35.9%*	*-6.0%P*



Comments

- Change in **equity cover** reflects 2012 acquisitions. Equity cover remains within strategic target range
- **Net debt** as ratio of EBITDA* (leverage ratio) now 2.4x

* *based on annualised EBITDA for Ditsch/Brezelkönig*

Valora Retail performance

EBITDA up on 2011 levels | real-estate divestment has one-off impact on EBIT

△ *versus 2011*

Key metrics for division (in CHF million)

External sales	**2 139.5**	↗	***+21.5%***
Net revenues	**1 663.4**	↗	***+3.1%***
Gross profit	**606.0**	↗	***+6.2%***
Gross-profit margin	*36.4%*		*+1.1%P*
Operating costs (net)	**-580.7**	→	***+9.8%***
EBITDA (adjusted)*	**70.1**	↗	***+5.6%***
EBITDA margin (adjusted)*	4.2%	↗	*+0.1%P*
EBIT	**25.3**	→	***-39.4%***
adjusted*	***39.5***		

Comments

- **Relatively stable** operating profit
- Results **successfully absorbed** effects of adverse factors (press-market decline, integration costs, social plan in Germany and outlet transformation costs [Tamoil/avec.])
- Effective **cost management**

** adjusted for book-value loss on Muttenz sale (HHM)*

Valora Retail performance

CC acquisition boosts external sales | all core formats performing well

External sales at Retail division (in CHF million)

		△ versus 2011	
Total division	2 139.5	+21.5%	
Switzerland	1 268.1	-0.7%	
Germany	765.4	+92.9%	
Luxembourg	89.6	+2.8%	
Austria	16.5	*Schmelzer-Bettenhausen since January 1, 2012*	

Net revenues* at Retail division (in CHF million)

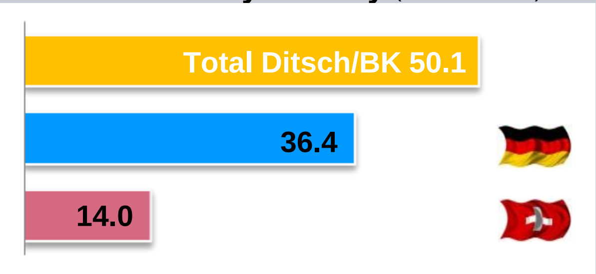
		△ versus 2011	Switzerland	Germany	Luxembourg	Austria
Total Division	1 663.4	+3.1%				
k kiosk	1 081.8	+1.6%	●	●	●	
Press & Books	323.7	+11.0%	●	●		●
avec. / ServiceStore DB	225.2	+1.7%	●	●		
Spettacolo	32.7	-7.2%	●			

* Net revenues: proceeds from sale of goods, services and products manufactured by Valora itself, net of any deductions for rebates, discounts and other agreed concessions.

Ditsch/Brezelkönig performance

Successful integration | results confirm initial projections for 2012 growth

Net revenues* by country (in CHF million)



Further Ditsch/BK key metrics* (in CHF million)

Gross profit	**38.4**
Gross-profit margin	*76.6%*
Operating costs (net)	**-31.3**
EBITDA	**10.6**
EBITDA margin	21.1%
EBIT	**7.1**

Comments

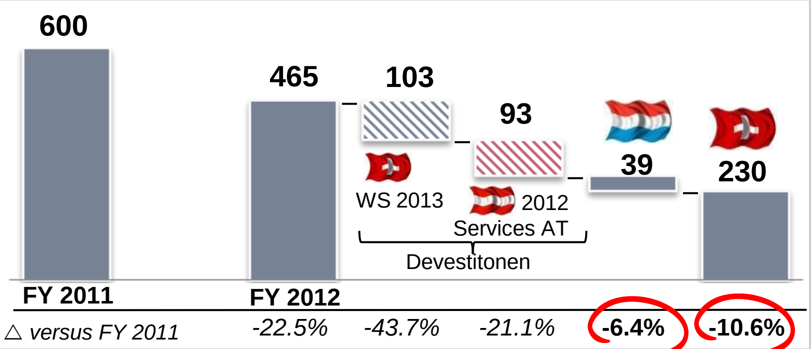
- Ditsch/Brezelkönig **integration** progressing successfully
- Results confirm **net revenue** and **profitability** projections
- Existing outlet-network and product-range **synergies to be exploited in 2013 – 2015**

* *Ditsch/Brezelkönig results consolidated from October 1, 2012*

Valora Services performance

Group exposure to press market reduced | divestment of Services Austria and Swiss wholesaling units

FY 2012 net revenues at Services division (in CHF million)



Further key metrics for division (in CHF million)

Gross profit	**103.4**	***-15.7%***
Gross-profit margin	*22.2%*	*+1.8 pct pts*
Operating costs (net)	**-91.4**	***-11.0%***
EBITDA	**15.4**	***-36.9%***
EBITDA margin	3.3%	*-0.8pct pts*
EBIT	**12.0**	***-40.0%***

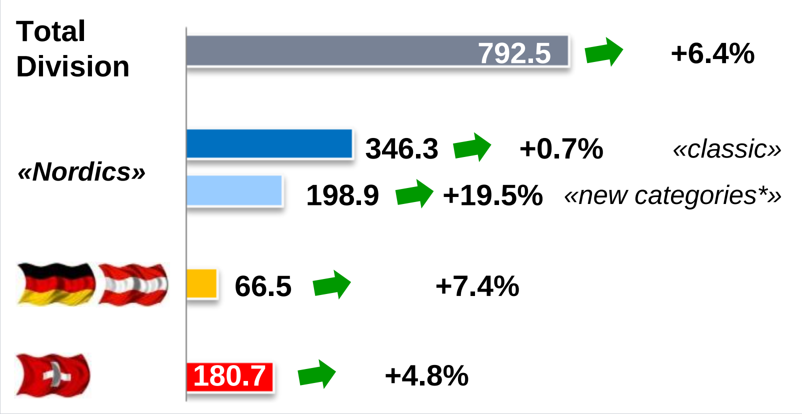
Comments

- Group **exposure to press market reduced**
- **Net revenues** decline due to sale of Services Austria and decrease in net revenues in Swiss wholesaling unit
- **Decline in Swiss and Luxembourg press sales** in line with expectations

Valora Trade performance

New categories perform well | Trade classic categories under intense margin pressure

FY 2012 net revenues at Trade division (in CHF million)



Further key metrics for Trade division (in CHF million)

Gross profit	**178.8**	***+3.8%***
Gross-profit margin	*22.6%*	*-0.6%P*
Operating costs (net)	**-170.7**	***+9.5%***
EBITDA	**11.4**	***-41.5%***
EBITDA margin	1.4%	*-1.2%P*
EBIT	**8.1**	***-50.4%***

Comments

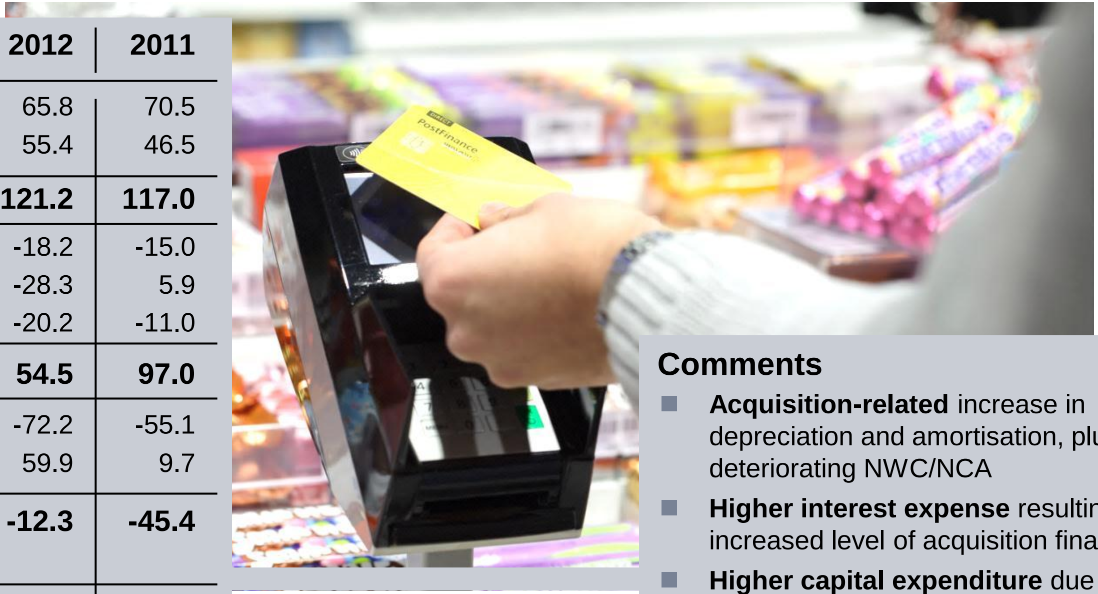
- **Net revenues** increased in all national markets, 2011 acquisitions kick in for full year during 2012
- Despite higher **gross profits** (thanks to new categories), overall gross-profit margin declined due to intense margin pressure from principals and retailers alike (in classic categories, where some prices declined)

* travel Retail, food services, cosmetics

Cash flow

Capital expenditure up sharply | deterioration in NWC and NCA

in CHF million	**2012**	**2011**
EBIT	65.8	70.5
Depreciation and amortisation	55.4	46.5
EBITDA	**121.2**	**117.0**
Elimination of non-cash items	-18.2	-15.0
NWC and NCA	-28.3	5.9
Interest, taxes (net)	-20.2	-11.0
Cash flow from operations	**54.5**	**97.0**
Capital expenditure	-72.2	-55.1
Asset disposals	59.9	9.7
Cash flow from ordinary investing activities	**-12.3**	**-45.4**
Free cash flow	**42.2**	**51.6**



Comments

- **Acquisition-related** increase in depreciation and amortisation, plus deteriorating NWC/NCA
- **Higher interest expense** resulting from increased level of acquisition financing
- **Higher capital expenditure** due to building transformation work (outlets, head office)

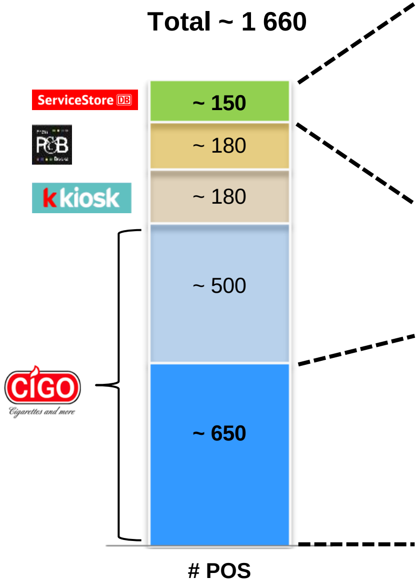
Agenda

1	Introduction
2	2012 Valora Group results
3	**Divisions‘ strategic initiatives**
4	Projections for 2013 | 2015
5	Outlook | Summary

Strategic initiatives at Valora Retail (1/2)

Retail Germany focusing on outlet network and product ranges

Retail Germany



ServiceStore DB renovation

- Transform ServiceStore DB outlets
- Professionalise distribution and category management capabilities
- Implement new product ranges in convenience business

Implementation of CTN+ concept at Cigo

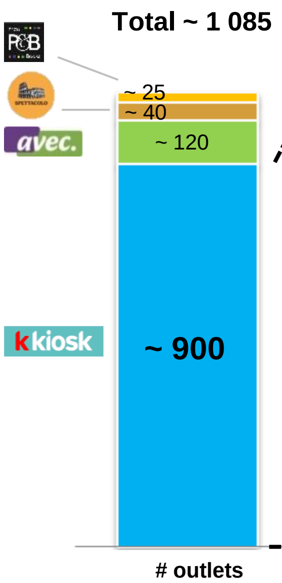
- Identify ~ 650 Cigo outlets with potential for layout and product-range transformation to k kiosk model
- Strengthen food and services offering
- Streamlining of Cigo outlet portfolio planned

CHF 40 million investment by 2015

Strategic initiatives at Valora Retail (2/2)

Retail Switzerland focusing on product ranges and cost management

Retail Switzerland



Strategy

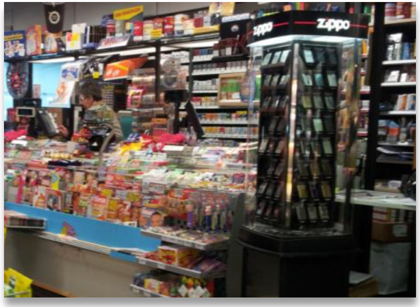
- Growth in food and services revenues to compensate for decline in press sales
- Enhanced product-range mix and improved cost management to raise profitability

Actions

- Substantial layout and product-range transformations for at least 300 outlets by 2015
- Product ranges to be systematically enhanced
- Agency business model to be extended to more outlets

Results

- 100 outlets to be transformed during 2013
- Pilot sites generating very positive performance



CHF 40 million investment by 2015

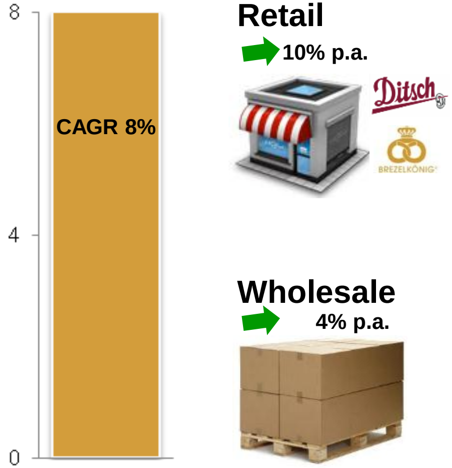
Strategic initiatives at Ditsch/Brezelkönig (1/2)

Format on sustainable growth trajectory

Ditsch/Brezelkönig growth trajectory

2012 – 2017 sales growth

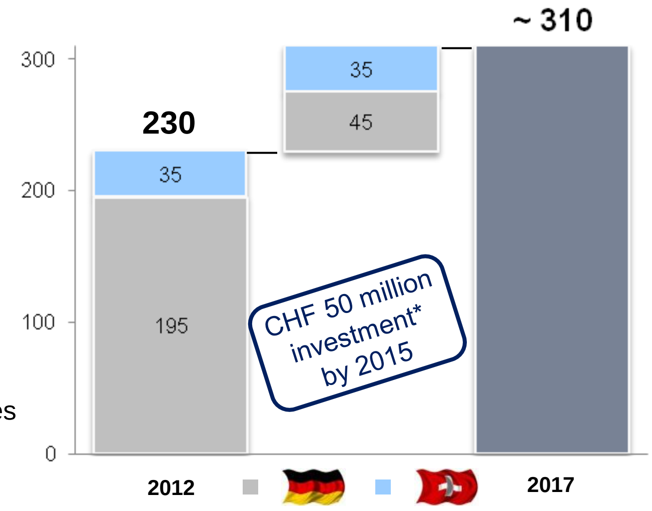
(in %)



Comments

- Given plant locations, requisite volumes will be largely produced in Germany
- **Retail growth of ~10% p.a.**
  → 3% organic
  → 7% from new outlets
- Both country units to expand their networks
  → Switzerland +100%
  → Germany + 25%
- **Switzerland**
  → 50% new sites
  → 50% transformed Valora sites
- **Germany**
  → 100% new sites

Planned outlet expansion in Germany / Switzerland



* incl. production facilities and maintenance

Strategic initiatives at Ditsch/Brezelkönig (2/2)

Substantial potential synergies identified at outlet and product-range level

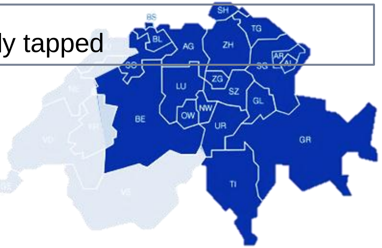
Potential outlet synergies in Switzerland

Requirements for a Brezelkönig outlet

1 High volumes
- Rapid inventory rotation
- Maximum product freshness
- High degree of specialisation (focus on lye-bread products)
- 3 peak sales periods

2 Prime small-outlet sites
- Optimal product presentation
- Appropriate construction (ventilation)
- High visibility
- Take-away sales

3 Strong spending power effectively tapped



→ **Synergy effect on EBIT approx. CHF 4 – 5 million by 2017**

Product synergy examples

- **k kiosk** product ranges to be enhanced with (packaged) lye-bread offering
- **avec./SSDB** to offer lye-bread/pizza/snack products
- **Ditsch** product ranges to be enhanced with ok.- drinks

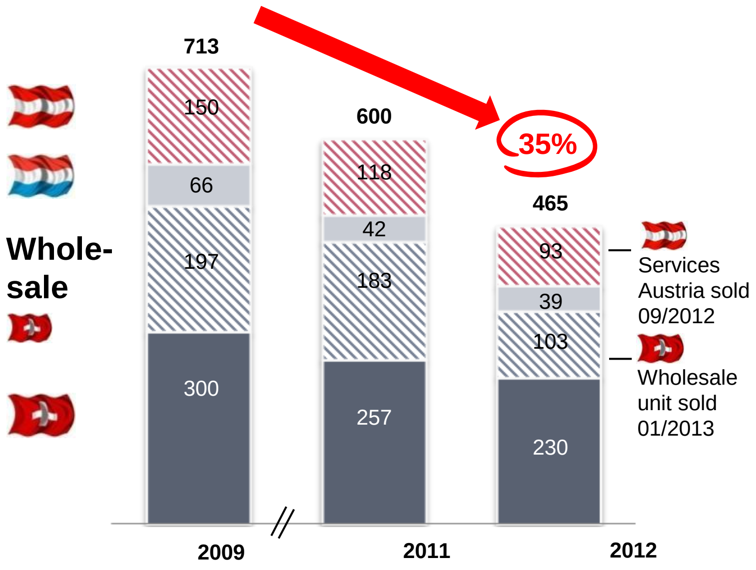
→ **Synergy effect on EBIT approx. CHF 2 – 3 million by 2017**

Strategic initiatives at Valora Services (1/2)

Sharp market contraction since 2009 | schedule for repositioning Services division

Decline in Services revenues 2009 – 2012

in CHF million



Services repositioning to date, possible future options

- **Q1 2012** 3rd-party logistics business launched under new „nilo“ brand
- **Q2 2012** Sustainable repositioning process commenced
- **Q3 2012** Valora Services Austria sold
- **Q4 2012** Announcement divestiture Swiss goods wholesaling unit
- **Q1 2013** Analysis of logistics services commenced (goods and press products within Valora Switzerland)
- **Q2 2013** Evaluation of specific partnership options
- **Q3 2013** Decision on possible options

1. Joint ventures
2. Co-operations
3. Partnerships
4. Disposal of (sub)areas of business

FOCUS

Strategic initiatives at Valora Services (2/2)

Substantial potential to leverage logistics infrastructure

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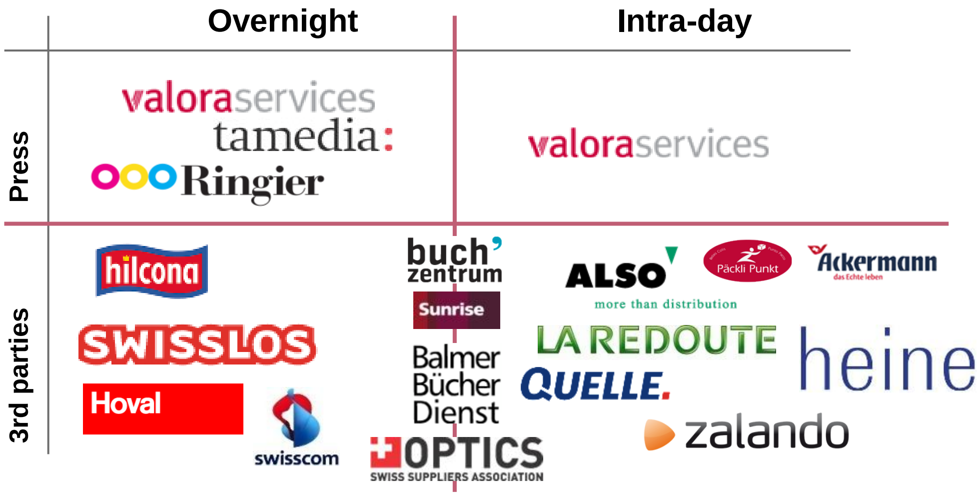
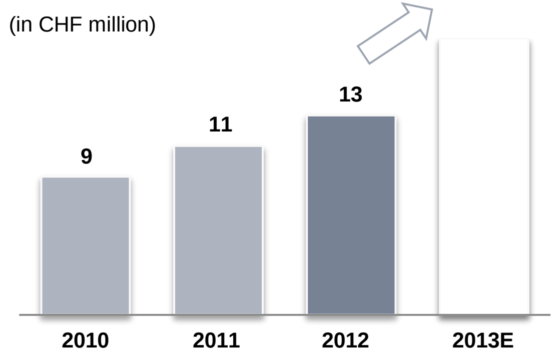
Overview of Valora Services intra-day/overnight logistics



- Press capability provides basis for additional business opportunities
- Requirements for overnight logistics orders for 3rd party customers fully covered by existing press network

Net revenues from 3rd party logistics



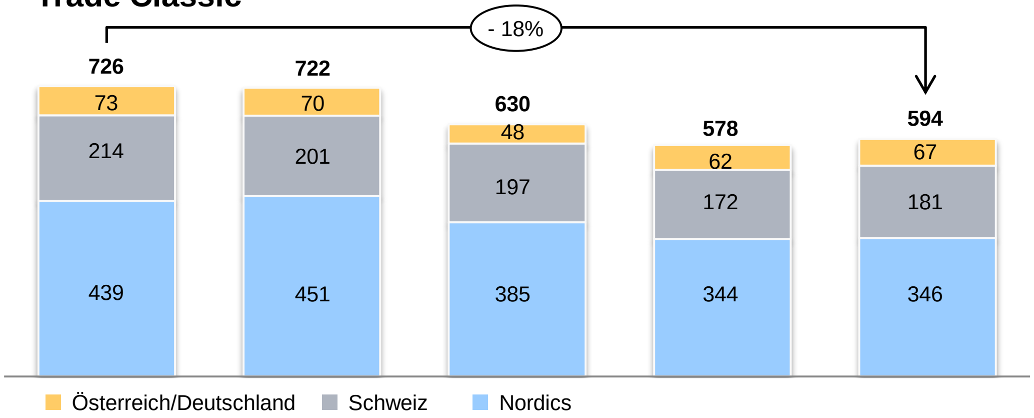
- Some 3rd party logistics services already offered on smaller scale in earlier years
- Net revenues and market presence increased following „nilo" launch in early 2012
- Activity generates relatively high operating margins as distribution infrastructure already in place

Strategic initiatives at Valora Trade (1/2)

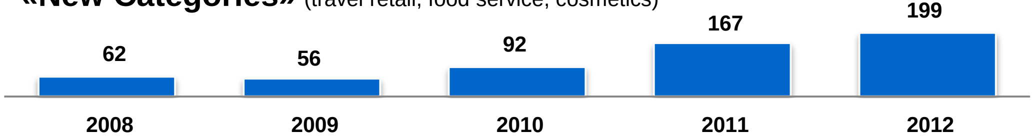
Major challenges in classic categories | successful start in cosmetics

Net revenues 2008 – 2012 (in CHF million)

Trade Classic*



«New Categories» (travel retail, food service, cosmetics)



Comments

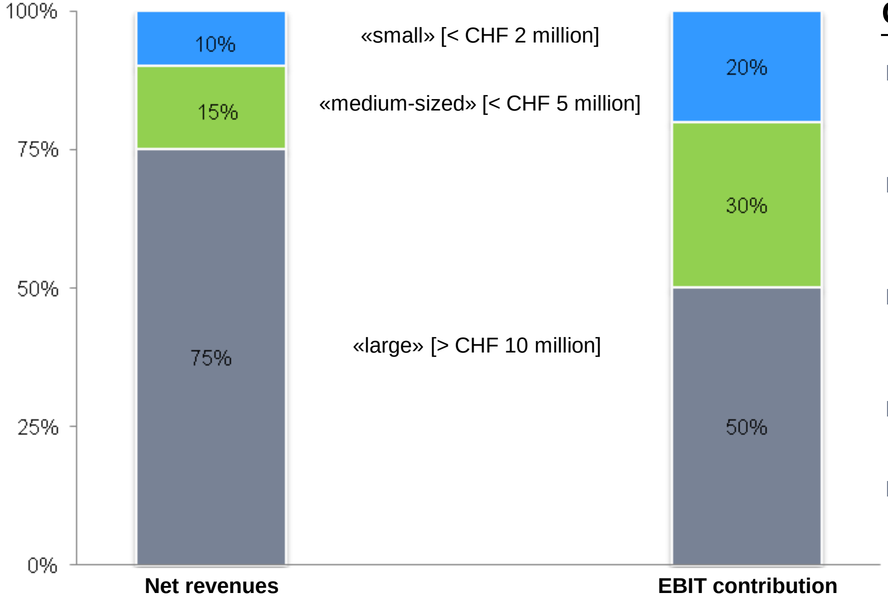
- **Market consolidation** in traditional categories since 2008 among principals and brands (Kraft/Cadbury, Wrigley/Mars, Norges-Gruppen/SuperCrossDK etc.)
- Decline in net revenues (-18%) due to **exchange-rate effects, parallel imports, market concentration and private-label brands**
- Division **successfully enters** new cosmetics category (with above-average profitability) in 2010
- Organic growth within the new categories (cosmetics achieving 2% p.a.)

* *excluding travel retail, food services, cosmetics*

Strategic initiatives at Valora Trade (2/2)

Focusing on small/medium-sized principals | reducing dependence on large scale partners in retail

Analysis of principal portfolio by principal size



Comments

- **Focus on small/medium-sized brand manufacturers** with higher profitability, and **reduced dependence on large principals**
- **Renegotiate contractual terms** with large principals to raise profitability | **increase share of portfolio devoted to small/medium-sized principals**
- Reduce dependence on traditional retail by **developing alternative distribution channels** (food services, pharmacies, drugstores, specialised retailers etc.)
- **Raise efficiency levels** in back-office structures (by modernising IT, centralising supply-chain services etc.)
- **Projected effect** of above initiatives
  →Top line: +/- 0% p.a.
  →Bottom line: + 1 percentage point over implementation cycle, till target margin (2%) reached

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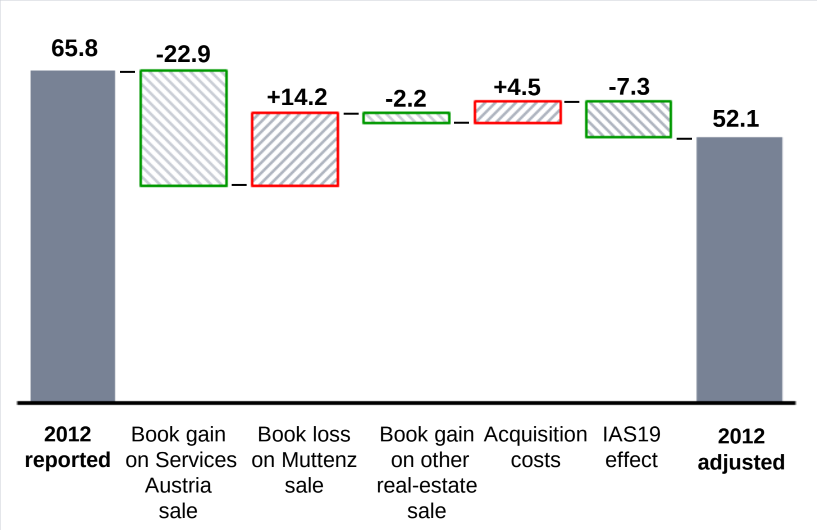
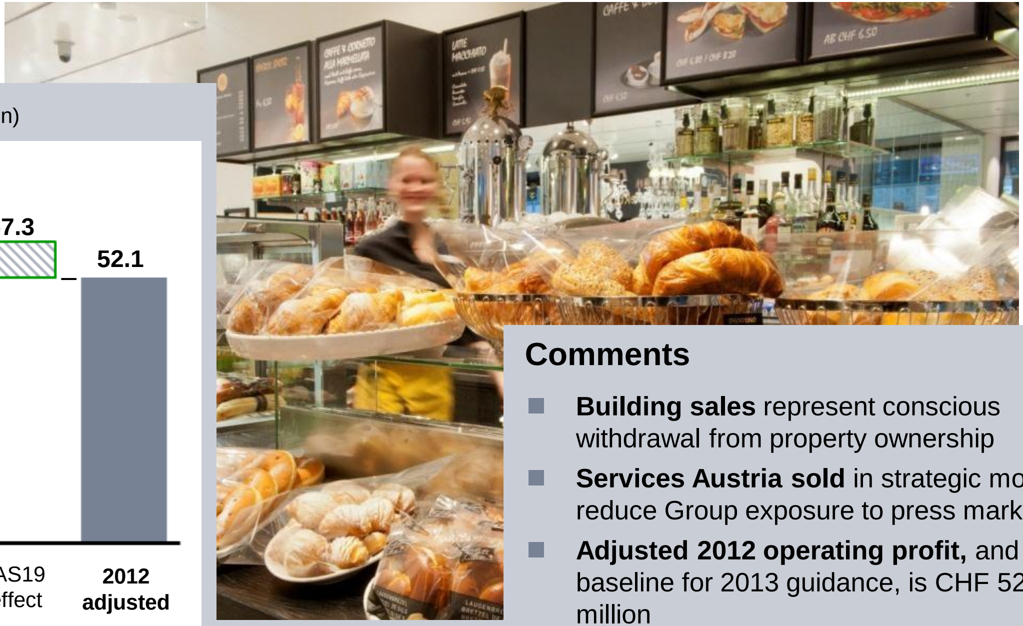
Baseline for projected 2013 performance

One-off factors significantly impacted 2012 results

One-off effects on 2012 results (in CHF million)





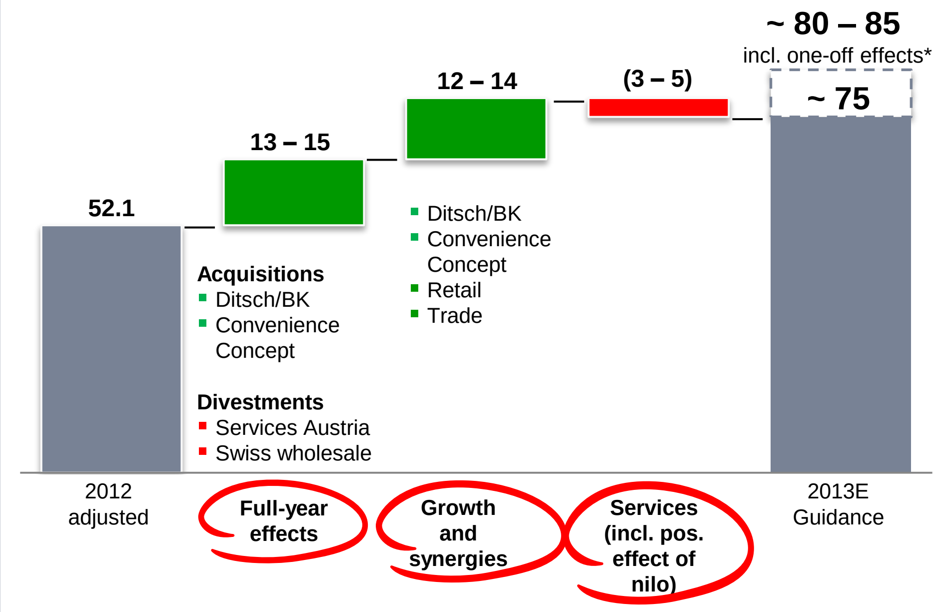
Comments

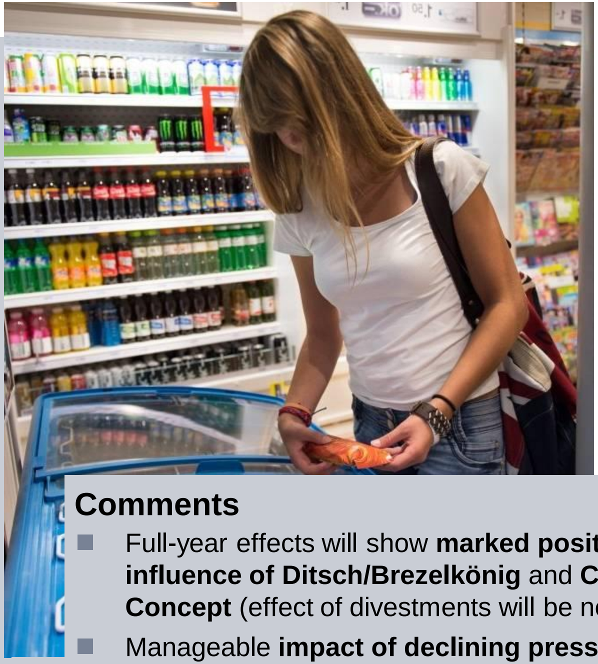
- **Building sales** represent conscious withdrawal from property ownership
- **Services Austria sold** in strategic move to reduce Group exposure to press market
- **Adjusted 2012 operating profit,** and baseline for 2013 guidance, is CHF 52.1 million

Projected 2013 performance

Operating profit to be raised in 2013

2013 operating profit guidance (in CHF million)





Comments

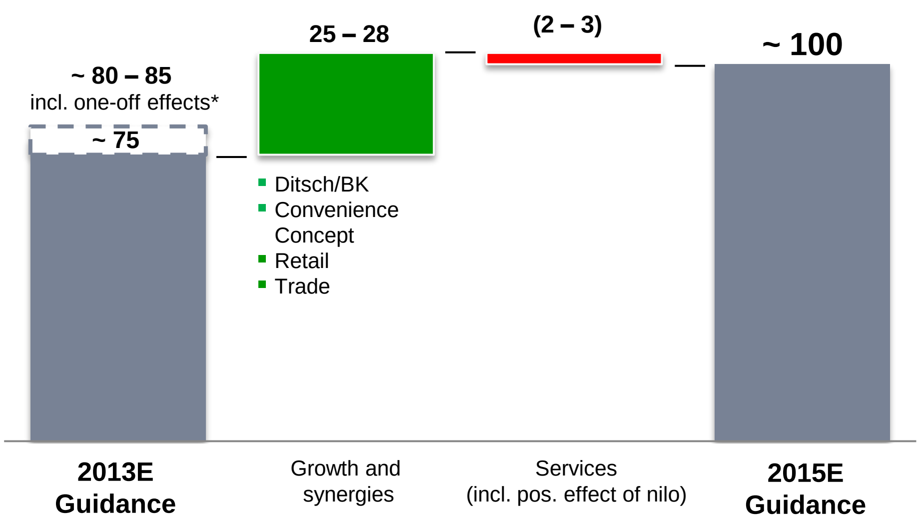
- Full-year effects will show **marked positive influence of Ditsch/Brezelkönig** and **Convenience Concept** (effect of divestments will be negative)
- Manageable **impact of declining press distribution** thanks to positive effect of nilo 3rd party logistics

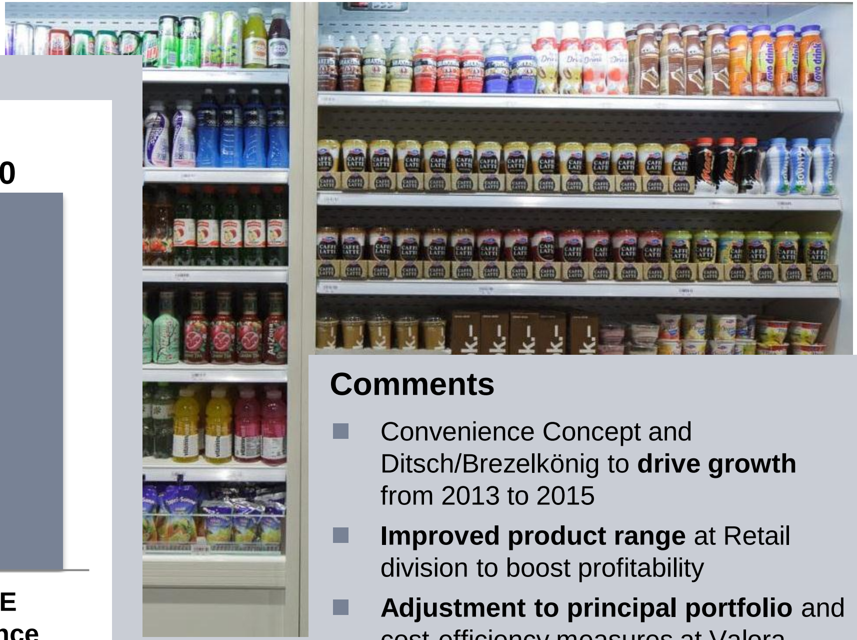
* *particularly positive effect from IAS 19 (adjustment to annuity rates)*

Projected performance for 2013 – 2015

Operating profit 2013 to be significantly increase till 2015 through growth and synergies

2015 operating profit guidance (in CHF million)





Comments

- Convenience Concept and Ditsch/Brezelkönig to **drive growth** from 2013 to 2015
- **Improved product range** at Retail division to boost profitability
- **Adjustment to principal portfolio** and cost-efficiency measures at Valora Trade

* *particularly positive effect from IAS 19 (adjustment to annuity rates)*

Optimising the liability structure in H1 2013

Proceeds of new hybrid bond issue to partially replace acquisition financing from syndicated loan

1	**Hybrid bond placement planned to optimise financing structure (during 1st half of 2013)**
2	**Proceeds of hybrid bond issue to be directed towards Ditsch/Brezelkönig acquisition financing currently provided by syndicated loan**
3	**Maturity profile to be optimised across entire financing structure**
4	**Planned moves will benefit from current attractive terms and liquidity available in capital market. Potential placement in next few weeks, provided market conditions favourable.**

Agenda

Summary

Sustainable profitability from core retail business and high levels of dividend payout

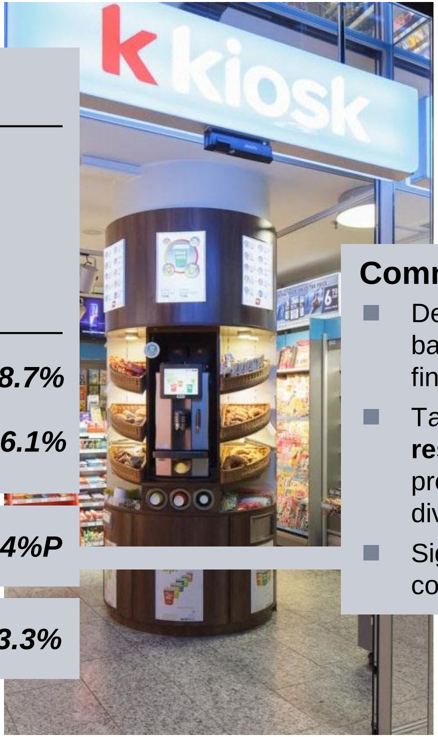
1	**Retail focus**	Concentration/focus on existing formats and Ditsch/Brezelkönig | opportunistic acquisitions to complement network remain a possibility
2	**Investments**	Investments totalling some CHF 200 million by 2015 – largely devoted to repositioning Retail network and expanding Ditsch/Brezelkönig
3	**Press market**	Services division‘s dependence on press market to be reduced further by evaluating specific partnerhip options and expanding services to 3rd party customers in logistics
4	**Profitability at Trade**	Rebalanced principal portfolio and systematic cost-management initiatives to improve operating profit significantly
5	**Dividends**	Shareholder-friendly dividend policy with planned sustainable payout ratio of approximately 80%
6	**Board of Directors**	Election of Ernst Peter Ditsch to Board of Directors to secure long-term involvement of largest single shareholder in Group‘s future strategic development

Dividends

Reserves from capital contributions permit withholding tax-exempt dividend component | payout ratio substantially raised

Dividends	2012	2011		
Dividend from profit available for distribution	*6.65*	*11.50*		
Dividend from reserves from capital contributions *(exempt from 35% withholding tax)*	*5.85*	*-*		
Gross dividend	**12.50**	**11.50**	➡	***+8.7%***
Net dividend*	**10.17**	**7.47**	➡	***+36.1%***
Payout ratio	**80%**	**56%**	➡	***+24%P***
EPS	**15.60**	**20.35**	➡	***-23.3%***

* *after deduction of 35% Swiss Federal withholding tax on dividend from profits available for distribution*



Comments

- Decision to **increase payout ratio** to 80% based on a sustainable and conservative financing plan
- Tapping into CHF ~ 120 million of available **reserves from capital contributions** to provide tax-exempt supplement to ordinary dividend
- Significant **increase in net dividend** compared to previous year

Key Board recommendations to General Meeting

To be held at Congress Center Basel on April 18, 2013, at 3 pm

1	**Raise dividend to CHF 12.50 – comprising CHF 6.65 from profit available for distribution and CHF 5.85 from reserves from capital contributions (the latter withholding-tax exempt)**
2	**Create authorised share capital of up to 250 000 new registered shares (~ 7% of shares currently outstanding)**
3	**Re-election of current Board members**
4	**Election of Ernst Peter Ditsch to Valora Holding AG Board of Directors**

Contacts
Corporate calendar

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Corporate calendar

2013 General Meeting	April 18, 2013
2013 half-year results presentation	August 29, 2013

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www.valora.com

APPENDIX

Valora Group 2012 results

in CHF million	FY 2012	FY 2011	Δ
External sales	**3 320.2**	**2 961.9**	**+12.1%**
Net revenues	**2 847.9**	**2 817.9**	**+1.1%**
Gross profit	**940.3**	**876.4**	**+7.3%**
Gross-profit margin	*33.0%*	*31.1%*	*+1.9 pct pts*
Operating costs	**-889.7**	**-813.9**	**+9.3%**
Operating costs in % of net revenues	*31.2%*	*28.9%*	*+2.4% pct pts*
Other revenues	15.1	8.0	+87.5%
EBITDA	**121.2**	**117.0**	**+3.6%**
EBITDA margin	**4.3%**	**4.2%**	**+0.1% pct pts**
EBIT	**65.8**	**70.5**	**-6.7%**
EBIT margin	**2.3%**	**2.5%**	**-0.2% pct pts**

2012 net profit

in CHF million	FY 2012	FY 2011	Δ
EBITDA	**121.2**	**117.0**	**+3.6%**
EBIT	**65.8**	**70.5**	**-6.7%**
Result of financing activities, net	-12.6	-3.7	+237.9%
Share of results from associates and joint ventures	0.5	0.3	+83.7%
Earnings before income taxes	**53.6**	**67.0**	**-20.0%**
Income taxes	-7.9	-10.0	-21.3%
Group net profit	**45.7**	**57.4**	**-20.2%**
Overall tax rate	14.7%	14.9%	-0.2 pct pts

Valora Retail 2012 results

in CHF million	FY 2012	FY 2011	Δ
External sales	**2 139.5**	**1 760.8**	**+21.5%**
Net revenues	**1 663.4**	**1 613.2**	**+3.1%**
Gross profit	**606.0**	**570.5**	**+6.2%**
Gross-profit margin	*36.4%*	*35.4%*	*+1.1% pct pts*
Operating costs, net	**-580.7**	**-528.7**	**+9.8%**
EBITDA (adjusted)*	**70.1**	**66.4**	**+5.6%**
EBITDA margin (adjusted)*	**4.2%**	**4.1%**	**-0.1 pct pts**
EBIT	**25.3**	**41.8**	**-39.4%**
*EBIT adjusted**	*39.5*	*41.8*	*-5.4%*

* *adjusted for book loss on sale of Muttenz facility*

Ditsch/Brezelkönig 2012 results

in CHF million	FY 2012	FY 2011	Δ
Net revenues	50.1	n.a	n.a.
Gross profit	38.4	n.a	n.a.
Gross-profit margin	*76.6%*	n.a	n.a.
Operating costs, net	-31.1	n.a	n.a.
EBITDA	10.6	n.a	n.a.
EBITDA margin	21.1%	n.a	n.a.
EBIT	7.1	n.a	n.a.

Valora Services 2012 results

in CHF million	FY 2012	FY 2011	Δ
Net revenues	**465.0**	**599.7**	**-22.5%**
Gross profit	**103.4**	**122.7**	**-15.7%**
Gross-profit margin	*22.2%*	*20.5%*	*+1.8 pct pts*
Operating costs, net	**-91.4**	**-102.7**	**-11.0%**
EBITDA	**15.4**	**24.5**	**-36.9%**
EBITDA margin	**3.3%**	**4.1%**	**-0.8 pct pts**
EBIT	**12.0**	**20.0**	**-40.0%**

Valora Trade 2012 results

in CHF million	FY 2012	FY 2011	Δ
Net revenues	**792.5**	**744.5**	**+6.4%**
Gross profit	**178.8**	**172.2**	**+3.8%**
Gross-profit margin	*22.6%*	*23.1%*	*-0.6 pct pts*
Operating costs, net	**-170.7**	**-155.9**	**+9.5%**
EBITDA	**11.4**	**19.6**	**-41.5%**
EBITDA margin	**1.4%**	**2.6%**	**-1.2 pct pts**
EBIT	**8.1**	**16.3**	**-50.4%**

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