2013 results presentation for media and investors

Zurich, April 3, 2014

Agenda

1	**Welcome address and review**	**Rolando Benedick, Chairman**
2	2013 highlights	Michael Mueller, CEO
3	Key financial data for Valora Group and its business areas	Tobias Knechtle, CFO
4	Strategic update	Michael Mueller
5	Guidance for 2014 – 2016	Michael Mueller
6	Summary and 2014 AGM preview	Rolando Benedick

Review 2013

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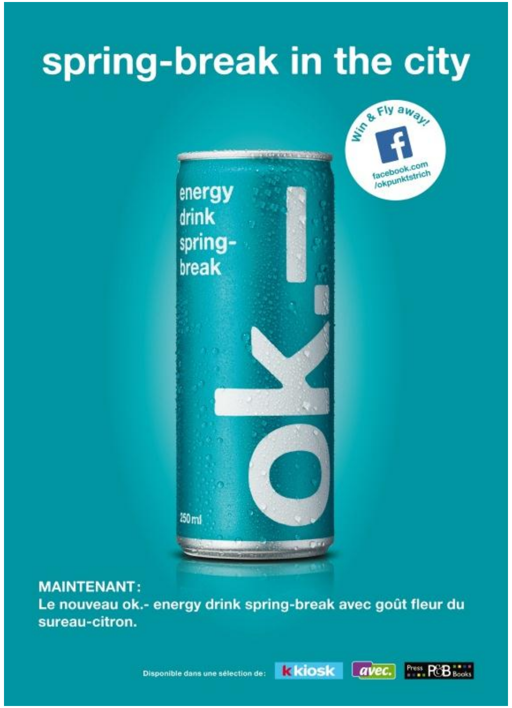

- **Increased share of food and services in core-business product range yield their first successes (Retail, Ditsch/Brezelkönig)**
  - Swiss kiosk-network transformation
  - Ditsch/Brezelkönig successfully integrated
  - ok.- Master Card launched

- **Greater focus on core business continues**
  - Services: Valora to hand over business in 2014
  - Trade: streamlining of business portfolio initiated in 2013

- **Optimised NWC generates strong performance in FCF**
  - Free cash flow per share up 74 percent
  - Dividend of CHF 12.50 confirmed

- **Sound balance sheet with long-term debt financing**
  - Financing flexibility secured

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Key financial metrics show clear progress in 2013

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141
million EBITDA
+26%

77
million EBIT
+36%

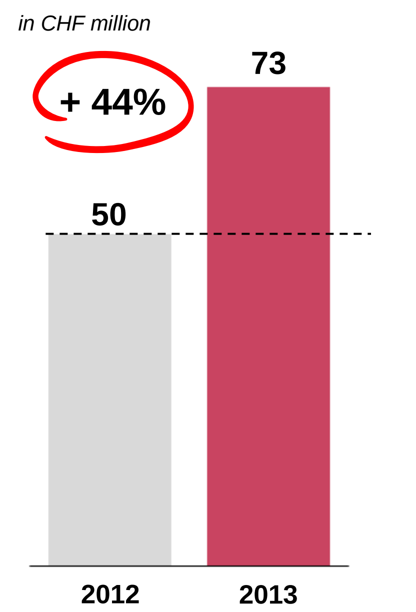
86
million free cash flow
+102%

1.6x
Leverage ratio
-0.8x

Operational improvements boost 2013 results

Lower press volumes and German integration costs weighing on performance

Adjusted* EBIT growth



- **Ditsch/Brezelkönig full-year consolidation and growth contribute significantly to results**

- **Improved margins at Retail Switzerland** (food, beverages and services)

- **Profitability stabilised at Services division**

- **Additional measures needed to increase profitability at Valora Trade**

- **Business-model adjustments** at Convenience Concept experiencing delays

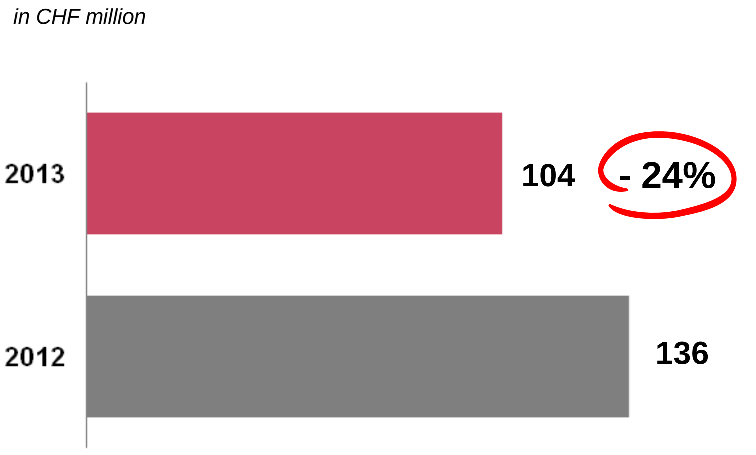
- **Press market remains an adverse factor**

* *Adjusted for IAS 19 and one-off costs*

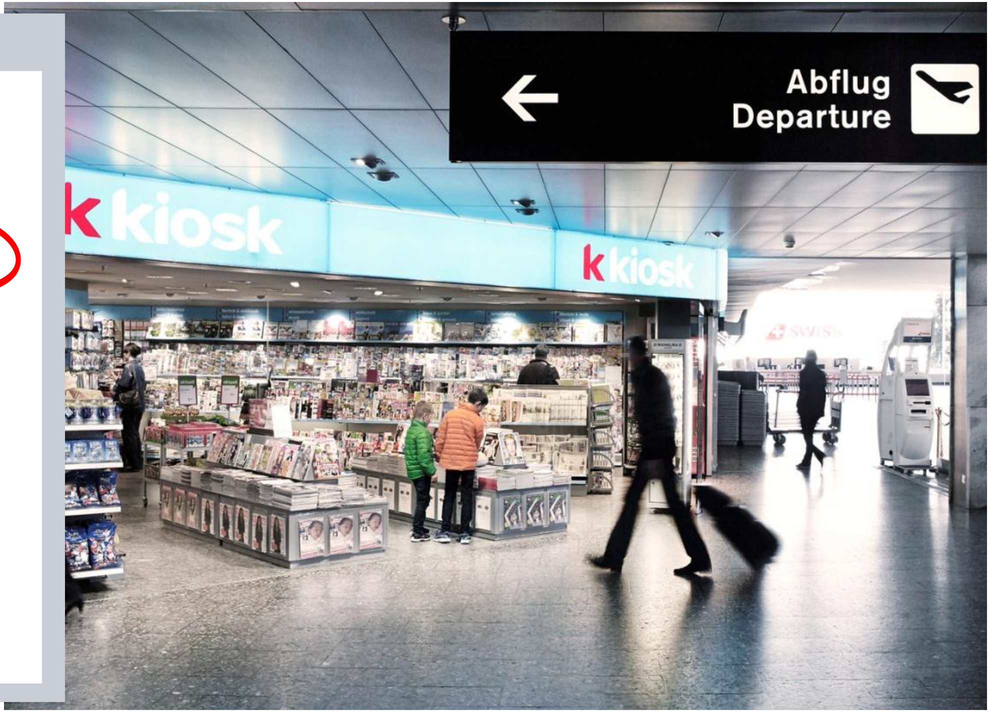
Focus on capital efficiency proving successful

Net working capital improved

Net working capital 2013 vs 2012



- Largest contribution made by **Valora Trade,** especially in classic business

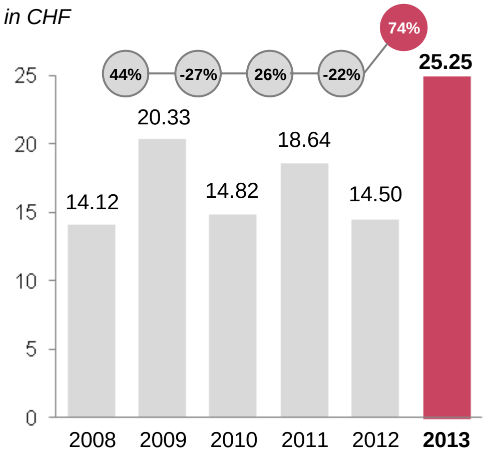


Cash flow: substantial FCF generated in 2013

Free-cash-flow per share raised by 74 percent

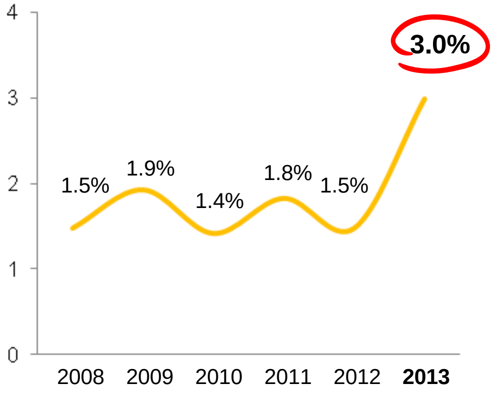
Evolution of FCF per share

in CHF



FCF margin*

in percent



- Strong growth in free cash flow in 2013 thanks to increased net-working-capital efficiency and good EBIT growth

** FCF in % of net revenues*

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Substantial improvements across the board

Valora Group 2013 income statement

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in CHF million and △ vs 2012

External sales	**3 403.4**	***+2.5%***
Net revenues	**2 859.0**	***+0.4%***
Gross profit	**1 038.2**	***+10.4%***
Gross-profit margin	*36.3%*	*+3.3 pct pts*
Net operating costs	**-961.2**	***+8.8%***
EBITDA	**141.3**	***+26.0%***
EBITDA margin	4.9%	*+1.0 pct pts*
EBIT	**77.0**	***+35.9%***
EBIT margin	2.7%	*+0.7 pct pts*
Net income	**54.1**	***+40.8%***

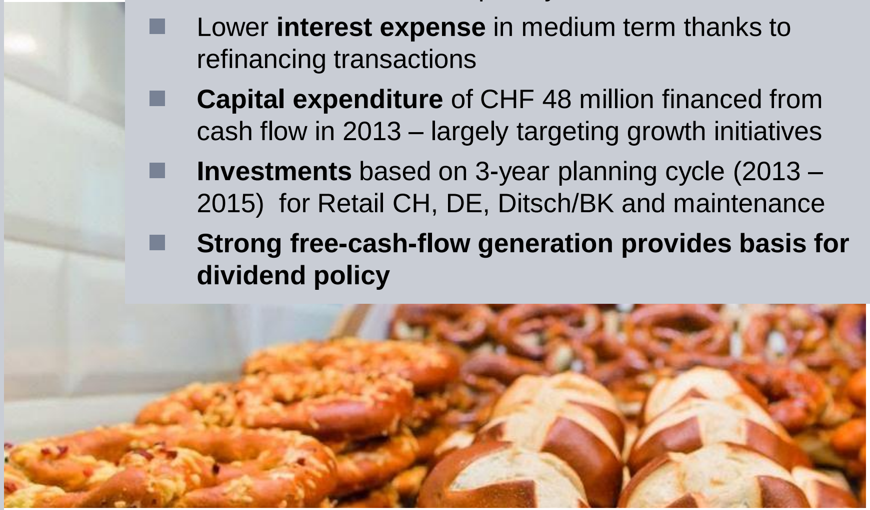
Comments

- **External sales increased**:
  - Full-year contribution from acquisitions
  - Improved product mix
  - Disposals / lower press volumes offset
- Strong rise in gross profit thanks to Ditsch/BK and product-range changes at kiosk Switzerland

Strong cash-flow generation

Streamlined NWC deployment and improved investment efficiency

Financial year (in CHF million)	**2012**	**2013**	**Δ**
EBIT	56.7	77.0	*35.3%*
Depreciation and amortisation	55.5	64.3	*15.9%*
EBITDA	**112.1**	**141.3**	***26.0%***
Elimination of non-cash items	-9.1	-4.2	*54.2%*
NWC and current assets	-28.3	11.3	*n.a.*
Interest, tax (net)	-20.2	-19.1	5.2%
Cash flow from operations	**54.5**	**129.3**	***137.1%***
Investments in assets	-72.3	-47.8	*33.9%*
Asset disposals	60.0	4.0	*n.a.*
Cash flow from regular investment activities	**-12.3**	**-43.8**	***-256.4%***
Free cash flow	**42.2**	**85.5**	***102.2%***



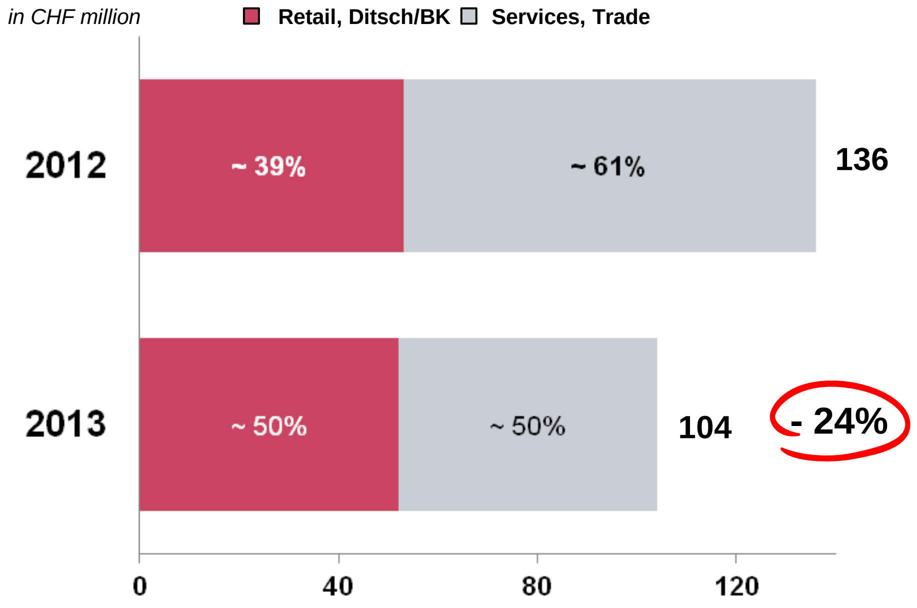
Comments

- Focus on Group-wide **NWC optimisation** with Trade division as number-one priority
- Lower **interest expense** in medium term thanks to refinancing transactions
- **Capital expenditure** of CHF 48 million financed from cash flow in 2013 – largely targeting growth initiatives
- **Investments** based on 3-year planning cycle (2013 – 2015) for Retail CH, DE, Ditsch/BK and maintenance
- **Strong free-cash-flow generation provides basis for dividend policy**

Net working capital streamlined by 24 percent

Main focus on further optimisation at Valora Trade

Use of net working capital in 2012 and 2013



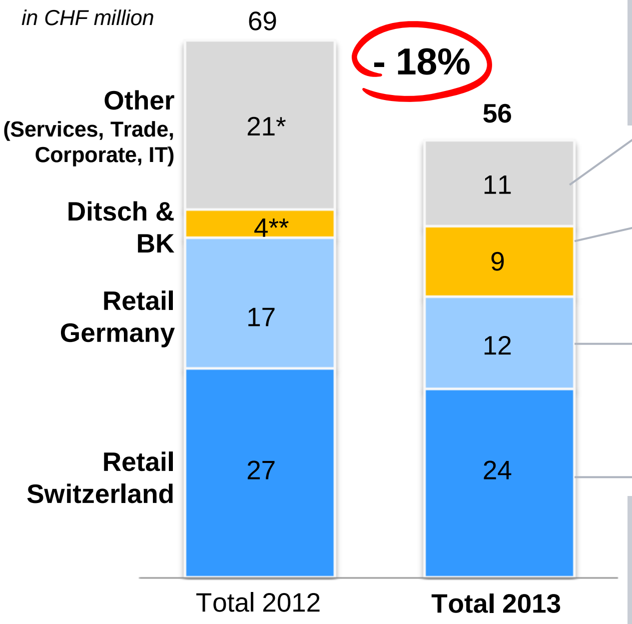
Comments

- Greatest positive change achieved at **Valora Trade**
  - Inventory reduced
  - Payments streamlined (accounts payable/receivable)
- **Further measures at Valora Trade**
  Additional scope for improved contractual arrangements (inventory levels, delivery cycles, etc.)
- **Services division** achieved positive progress through payments streamlining (accounts payable/receivable)

Capital expenditure reduction through focused investments

2013 – 2015 investment cycle (CHF 200 million) to peak in 2014/2015

Capital expenditure in 2012 and 2013



Comments

Other (Services, Trade, Corporate, IT)
- Streamlining logistics processes (Services/Trade)
- Introduction of new IT solutions

Ditsch/Brezelkönig
- 20 new outlets opened across network in 2013
- New Oranienbaum production line goes on stream

Retail Germany
- Convenience Concept integration slowed down
- ~ 100 kiosks/conv./P&B in 2013 (refurbishments/product-range reconfigurations)
- Capital expenditure per refurbishment CHF ~ 80,000 – 100’000
- Payback > 3 years

Retail Switzerland
- 111 kiosks refurbished (avec.: 5 refurbishments / 20 rebrandings)
- Kiosk turnover indices: total 106 | food 117
- Refurbishment costs per kiosk CHF 50,000 (partial) – 150,000 (complete)
- Payback > 3 years

** Investments in third-party logistics, IT and Muttenz HQ transformation ** Ditsch/Brezelkönig acquired in Q4 2013*

Adjusted operating profit by business area

Major contribution from Ditsch/Brezelkönig | Services and Trade stable

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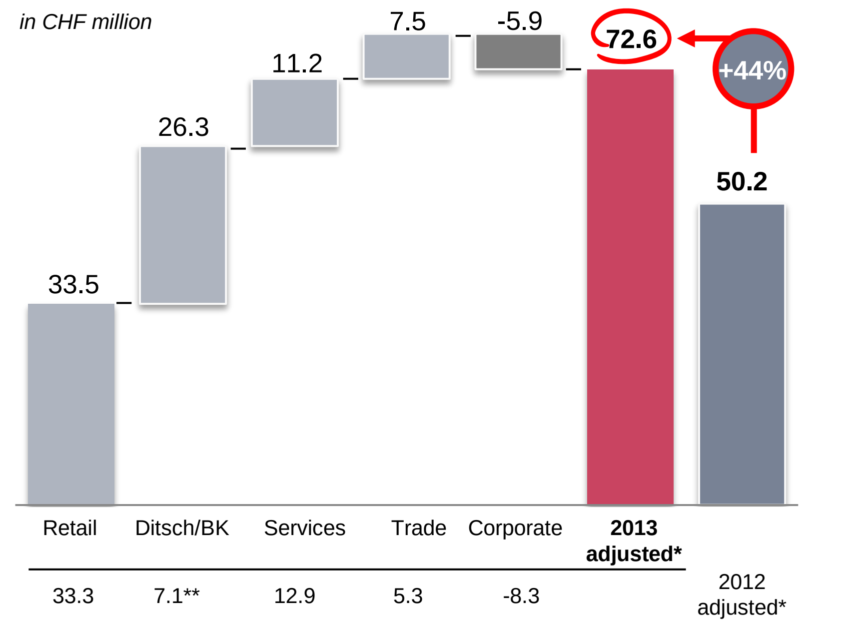
EBIT contribution by business area (adjusted*)



Comments

Retail

- Main EBIT improvement in 2013 driven by a book loss in 2012 (sale of HHM)
- EBIT contribution stable after adjustment for one-off items
- Switzerland pleasing, Germany faces challenges

Ditsch/Brezelkönig

- Substantial EBIT expectations fully met

Services

- Services Austria discontinued (CHF 3 million)
- Ongoing press contraction nearly substituted through logistics services expansion

Trade

- Portfolio streamlining / rebalancing initiated
- Stabilization of profit
- Full effects expected in 2014/2015

Valora Group

- Increased adjusted operating profit by 44%

** Adjusted for IAS 19 and one-off items | ** Ditsch/Brezelkönig acquired in Q4 2013*

Product-range adjustments improve profitability

Valora Retail results (1/2)

Key metrics for division (in CHF million vs 2012)

External sales	**2 242.9**	***+4.8%***
Net revenues	**1 694.5**	***+1.9%***
Gross profit	**624.9**	***+3.1%***
Gross-profit margin	*36.9%*	*+0.5%P*
Net operating costs	**-586.8**	***-0.1%***
EBITDA	**80.8**	***+32.5%***
EBITDA margin	4.8%	*+1.1%P*
EBIT	**38.1**	***+99.7%****
EBIT margin	2.2%	*+1.1%P*

Comments

- Full-year consolidation of Convenience Concept and kiosk-network modernisation sufficient to offset lower press sales
- Improved profitability (gross-profit margin) thanks to focus on food and services
- Operating profit stable year-on-year after adjusting for adverse one-off effect in 2012 and despite slower Convenience Concept integration in Germany

** Change on previous year after adjusting for CHF 14.2 million one-off effect of Muttenz HQ sale.: +14.4%*

Growth achieved in virtually all core formats

Valora Retail results (2/2)

External sales* at Valora Retail (in CHF million vs 2012)

	△ vs 2012	
Total division 2 242.9	+4.8%	
1 269.9	+0.1%	Switzerland
865.3	+13.0%	Germany
90.5	+1.0%	Luxembourg
17.2	+4.8%	Austria

Net revenues at Valora Retail (in CHF million vs 2012)

Format		△ vs 2012	Switzerland	Germany	Luxembourg	Austria
	Total division 1 694.5	+1.9%				
k kiosk	1 066.5	-1.3%	●	●	●	
Press & Books	327.3	+1.1%	●	●		●
avec. / ServiceStore DB	264.2	+17.3%	●	●		
Spettacolo	34.2	+4.8%	●			

* External sales: Valora net revenues plus sales generated by outlets under contract to Valora

Successful integration and execution of growth strategy

Ditsch/Brezelkönig performance

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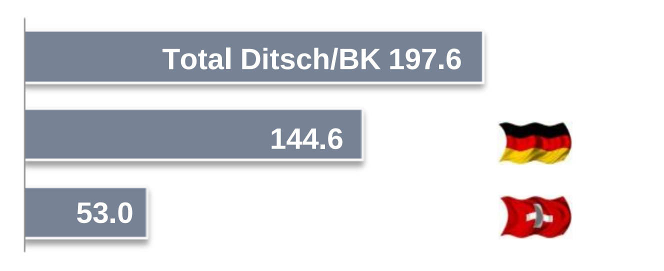
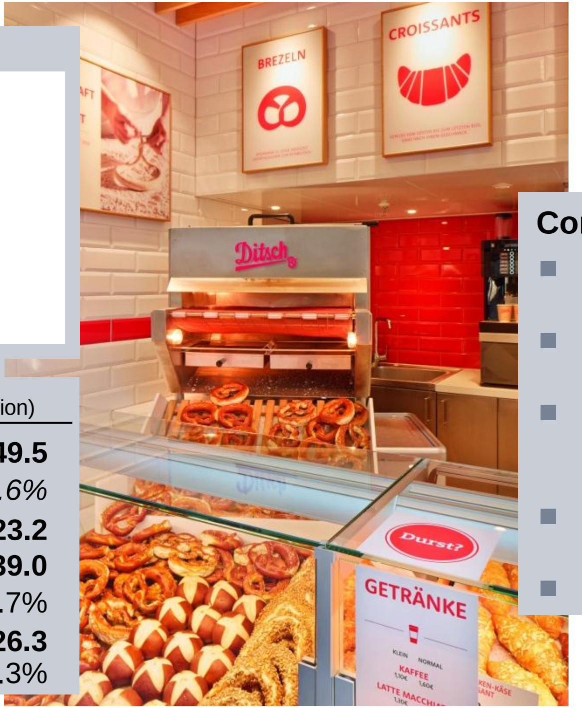
Net revenues* by country (in CHF million)





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

Gross profit	**149.5**
Gross-profit margin	*75.6%*
Net operating costs	**-123.2**
EBITDA	**39.0**
EBITDA margin	19.7%
EBIT	**26.3**
EBIT margin	13.3%

Comments

- Overall turnover growth of some +7%** in both business areas (retail/wholesale)
- Ditsch/BK Retail achieved very good like-for-like sales growth of some +3%**
- Wholesale business performed well, raising turnover by some +6%** (growth driven by existing customers, exports, new customers)
- Operational improvements made for increased efficiency and streamlined costs
- Strong EBIT margin of 13.3 percent

* *Ditsch/Brezelkönig acquired as of October 1, 2012 – comparison with prior year not meaningful | ** pro forma 2012 turnover*

Profitability stabilised thanks to expansion of 3rd party logistics

Valora Services results

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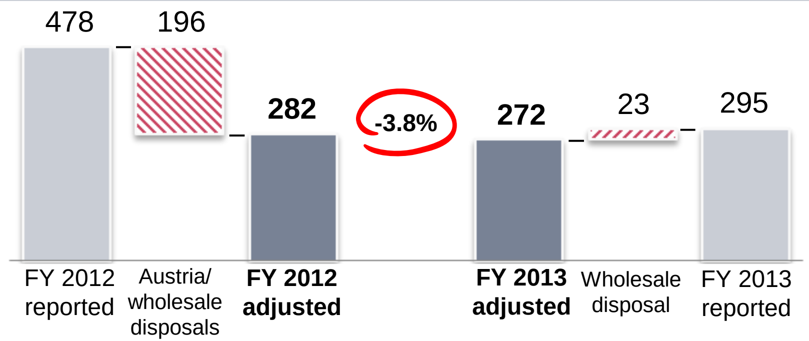
Valora Services net revenues in 2013 (in CHF million)



Further key metrics for division Services (in CHF million vs 2012)

Gross profit	**85.6**	***-26.8%***
Gross-profit margin	*29.0%*	*+4.6%P*
Net operating costs	**-74.7**	***-28.9%***
EBITDA	**15.3**	***-16.4%***
EBITDA margin	5.2%	*+1.4%P*
EBIT	**10.8**	***-7.8%***
EBIT margin	3.7%	*+1.2%P*

Comments

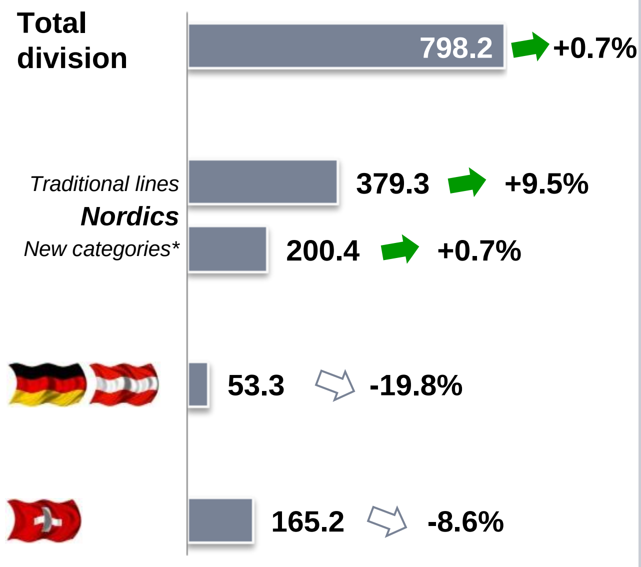
- Swiss wholesale business sold
- Press revenues down approx. 5% vs 2012
- Third-party logistics revenues up ~ 30%
- Gross-profit margin up +4.6 pct pts (thanks to third-party logistics and disposal of wholesaling business)

Portfolio streamlined and challenging Swiss retail market

Valora Trade results

Valora Trade net revenues in 2013

in CHF million
△ vs 2012



* Travel retail, food service, cosmetics

Further key metrics for division

	in CHF million	△ vs 2012
Gross profit	**178.2**	***-0.3%***
Gross-profit margin	*22.3%*	*-0.3%P*
Net operating costs	**-171.1**	***-0.1%***
EBITDA	**11.3**	***+4.8%***
EBITDA margin	1.4%	*+0.0%P*
EBIT	**7.1**	***-4.5%***
EBIT margin	0.9%	*+0.0%P*

Comments

- Sales growth in FI (+40%), NO (+13%), AT (+9%), DK (+5%) and stable sales in SE offset market weakness in Switzerland (-9%) and portfolio streamlining in Germany (-42%)
- New businesses generating significantly better margins and requiring less capital
- EBITDA stabilised thanks to cost cutting and portfolio streamlining

Hugo Boss – the market leader in fragrances in Scandinavia. The Valora Trade companies Scandinavian Cosmetics (Sweden) and Engelschiøn Marwell Hauge (Norway) are distributors for P&G Prestige.

Balance sheet strengthened, financing flexibility enhanced

Valora Group 2013 balance sheet

in CHF million and △ vs 2012

Total assets	**1 630.9**	***+1.3%***
Cash, cash equivalents	**175.0**	***+18.3%***
Goodwill	**478.8**	***+2.2 million***
Net working capital	**104.0**	***-23.7%***
NWC in % net revenues	*3.6%*	*+1.1 pct pts*
Net debt	**219.2**	***-142.4 million***
Leverage ratio	*1.6x*	*-0.8x*
Equity	**730.3**	***+26.4%***
Equity cover	*44.8%*	*+8.9 pct pts*

Comments

- 2013 refinancing transactions significantly reduced net debt and leverage ratio
- Partial refinancing helped to optimise debt financing costs and maturity profile
- CHF 120 million hybrid-bond placement increased equity cover

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Core business generates 80 percent of Valora Group‘s EBITDA

Attractives portfolio comprising 6 formats

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Small-outlet retailer operating at heavily frequented sites

Core business: Retail & Ditsch/BK

- DE, CH, Lux and AT
- Heavily frequented sites
- 4 attractive formats
- Significant partnerships
- Attractive business models
- Expanding food, services

- CH and DE
- Major growth potential
- Specialist lye-bread baker
- Focus on snack-market niche
- Quality and freshness
- Retail and wholesale channels

Services

- CH and Lux
- Specialised logistics
- Press distributor in CH/Lux
- 3rd party logistics
- Strong market position

Trade

- CH, AT, DE, DK, NO, SE and FI
- FMCG and cosmetics market enabler / distributor

Share of EBITDA	Retail	Ditsch/BK	Services & Trade
	~ 55%	~ 25%	~ 20%

Dynamic development across all divisions

Core business exploiting potential of heavily frequented sites

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Retail

1 **Leverage market position in travel retail and at heavily frequented sites**

2 **Expand food and services product ranges**

Ditsch/Brezelkönig

1 **Continue implementing retail expansion strategy**

2 **Build on strong wholesale position**

Services

- Leverage specialised logistics expertise to develop third-party services
- Simultaneously initiate / complete handover of control over business area
- Objective: to hand over control in 2014

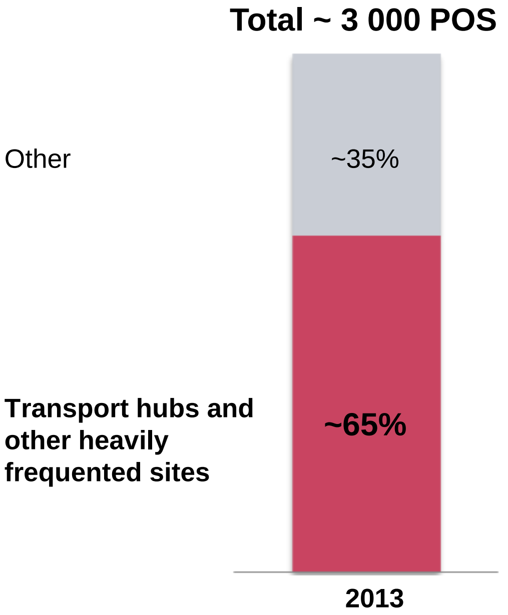
Trade

- Streamline business portfolio and focus on small/medium-sized brand owners
- Simplify structures and reduce costs
- Objective: to reposition business and raise its profitability

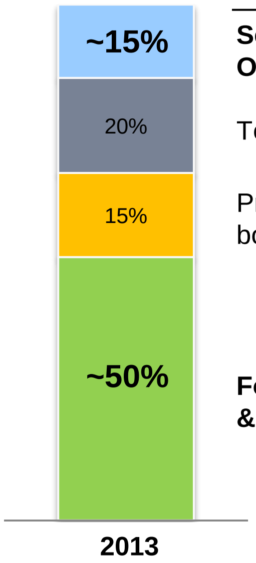
Valora Group benefits from attractive sites and product range

Focus on food and services at heavily frequented sites

Gross profit by site cluster



Gross profit for aggregate Retail & Ditsch/Brezelkönig by product line



Product line	GP margin
Services & Other	**~ 100%**
Tobacco	~ 11 – 13%
Press & books	~ 30%
Food/beverages & non-food	**Retail ~ 50%** / **Ditsch/BK ~ 75%**

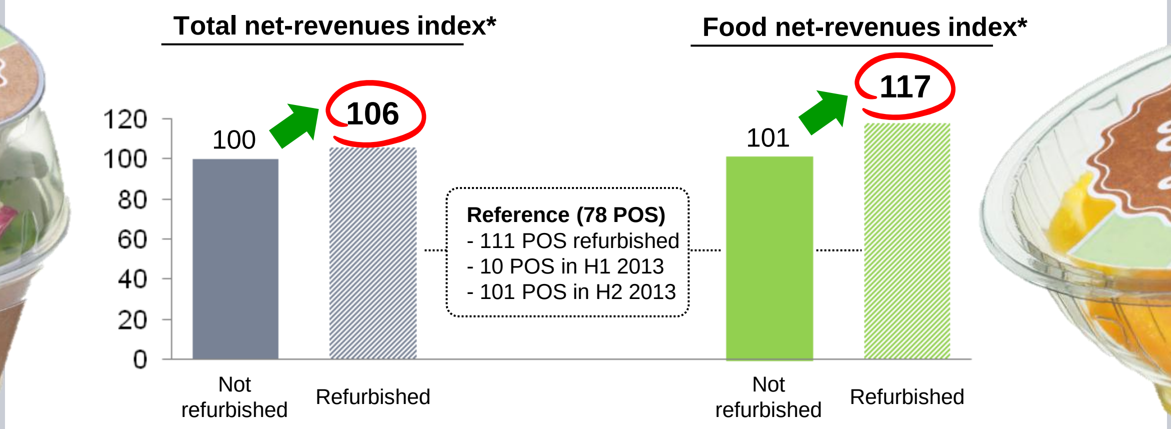
Growth prospects

- **Raise food and services' share of overall product range**
- **Reduce dependence on press products**

111 k kiosk outlets refurbished at Retail Switzerland

Expanded food range delivering results as planned

Effect of investments on Swiss kiosk sales (indices based on previous year)



- Proof of concept for investments in high-margin lines (200 POS refurbishments planned)
- Positive effects on services (e.g. prepaid cards) as well as food
- Professionalisation and optimisation of promotion campaigns (digital signage)
- 5 avec. outlets refurbished, 20 rebranded

** Same stores, 12 months, based on December 2013 data*

Retail Germany has not yet realised potential

Elaborate transformation process and challenging integration of CC into organisation

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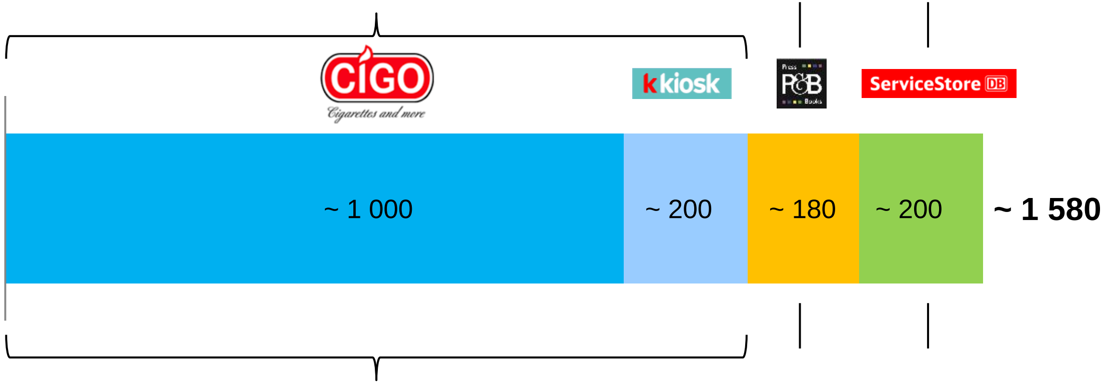
Retail network Germany 2014

Small-outlet sites
(shopping centres, supermarkets, city centres, transport hubs)

Press & Books
(stations & airports)

Convenience
(railway stations & travel)



Opportunities

- Roll out new shop format
- Reduce press dependency
- Site refurbishments
- Increase food / services share of total product range
- Attract new franchisees

Highlights

- **Refurbishment progress in 2013**
  - 80 sites transformed (kiosk, conv., P&B)
  - 20 new openings (kiosk, conv., P&B)
- **New food lines introduced**
  - ok.- energy drinks
  - Ditsch lye-bread products
- **Impulse magazine ranking award**
  - Retail Germany franchise model placed 3rd)
- **Improved collaboration** with industry

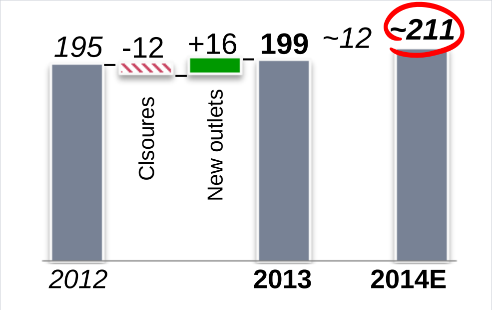
Lowlights

- Demanding **structural integration of CC** in 2013 (behind plan)
- Outlet **transformations require signficant effort** (delays)
- Network **portfolio streamlining** ongoing
- Continuing **press volume contraction**

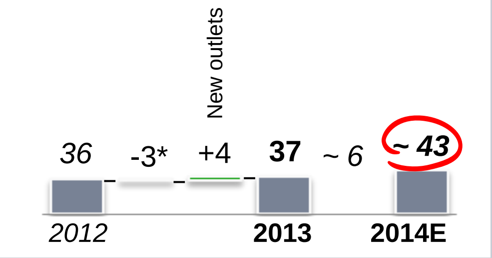
Ditsch/Brezelkönig (retail)

Highly successful integration | 7 percent sales growth in 2013

Number of outlets in Germany



Number of outlets in Switzerland



* 1 outlet closed, 1 outlet format changed (to Valora Retail), 1 merged with BK outlet

Germany

- New store layout introduced and achieving very good results
- Expansion: ~ 25 openings planned in 2014E
- 200th outlet opened in March 2014 | 211 outlets by year-end 2014

Switzerland

- 1 outlet opened in French-speaking Switzerland (Lausanne) | 3 new outlets in Zurich area
- Expansion: ~ 9 openings planned in 2014E (2 in French-speaking Switzerland)
- 43 outlets by year-end 2014

Ditsch/Brezelkönig (wholesale/manufacturing)

Niche focus supports strong projected sales growth of some 5 percent

Wholesale business

- Strong, broad-based distribution structures
- Unique niche position to be developed further
- Lye-bread products are a rapidly growing product line
- Sound growth of some 5% projected for wholesale business
- Portfolio well diversified across three distribution channels, German wholesale (~75%), export (~20% | growing) German food retail (~5%)

Ultra-modern facilities

- Focus on lye-bread products
- 8th highly-automated production line inaugurated in Oranienbaum
- Continuing investment to maintain quality leadership
- 2013 output: > 400 million items
- Production capacity sufficient to support expansion plans

Valora Services sees ongoing decline in press volumes

Substantial interest shown in all three areas of logistics business

1 Goods & press

- Press decline continues
- Cost structures, processes and delivery cycles streamlined

2 3rd party

- Strong demand for overnight logistics services
- Major press-logistics synergies
- Swiss goods-wholesaling business sold

3 Press

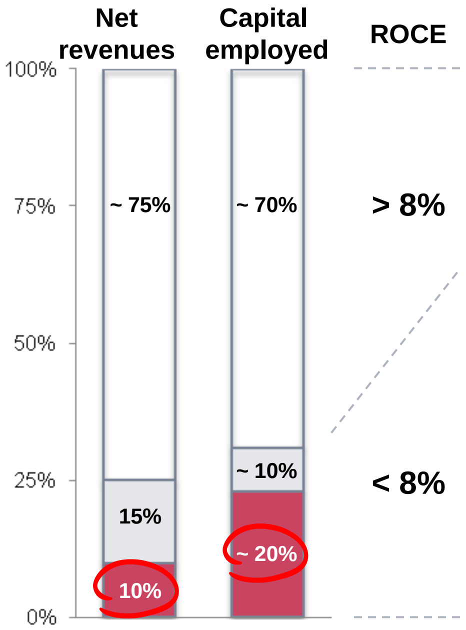
- Press market more stable than in Switzerland
- Attractive market position

➢ **Process leading to handover in 2014 on track**

Valora Trade

Good profitability on 75 percent of portfolio | focus on cost efficiency

Valora Trade portfolio composition



Comments | initiatives

Traditional lines **Cosmetics**

- Portfolio streamlining | contract optimisation
- Developing new sales channels
- Cost streamlining

Traditional lines

- Portfolio streamlining
- Organisational adjustments
- Contract optimisation

Traditional lines

- New management teams | organisational adjustments
- New categories with increased share of turnover
- Contract and portfolio optimisation

2014 – 2016 outlook

- **Further cost-cutting initiatives**
- **Additional reduction in capital employed by division**
- **Strategic re-evaluation of all business areas**

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Guidance for 2014 – 2016: basis, initiatives and outcomes

Substantial improvements in EBIT and NWC based on focused initiatives

Basis

Return on capital

- **Increased focus on generating free cash flow**
- **ROCE is key decision parameter for new investments and strategic initiatives**

Initiatives and outcomes by business area

Retail

- Further expand kiosk food lines
- Fully integrate and reposition CC

Sales margin

Ditsch/Brezelkönig

- Implement expansion strategy

Sales

Services

- Included in projections till handover

Trade

- Streamline portfolio
- Optimise processes and costs

Margins, costs

Back office

- Harmonise processes | IT cost reduction

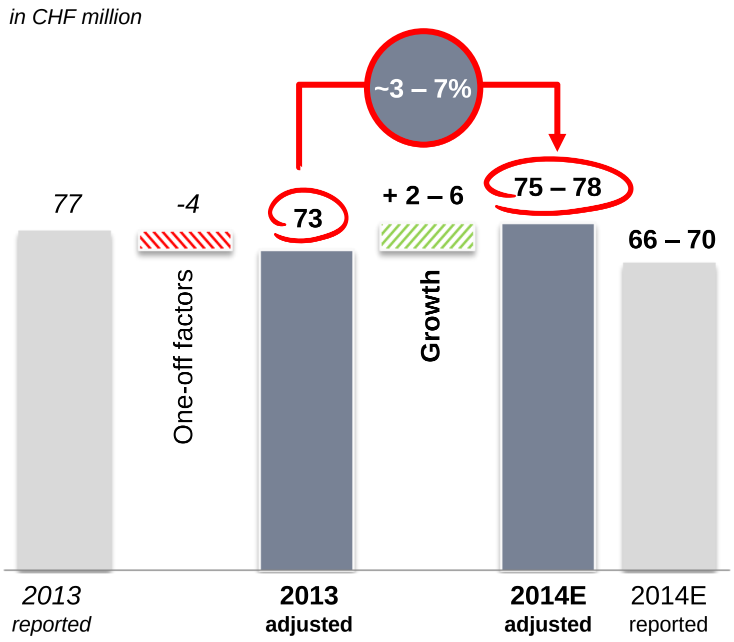
Costs

Valora Group EBIT guidance for 2014 – 2016

Adjusted 2014 EBIT to rise by up to 7% | Minimum FCF of CHF 60 million in 2014 - 2016

valora

Projected EBIT for 2014 – 2016 (in CHF million)



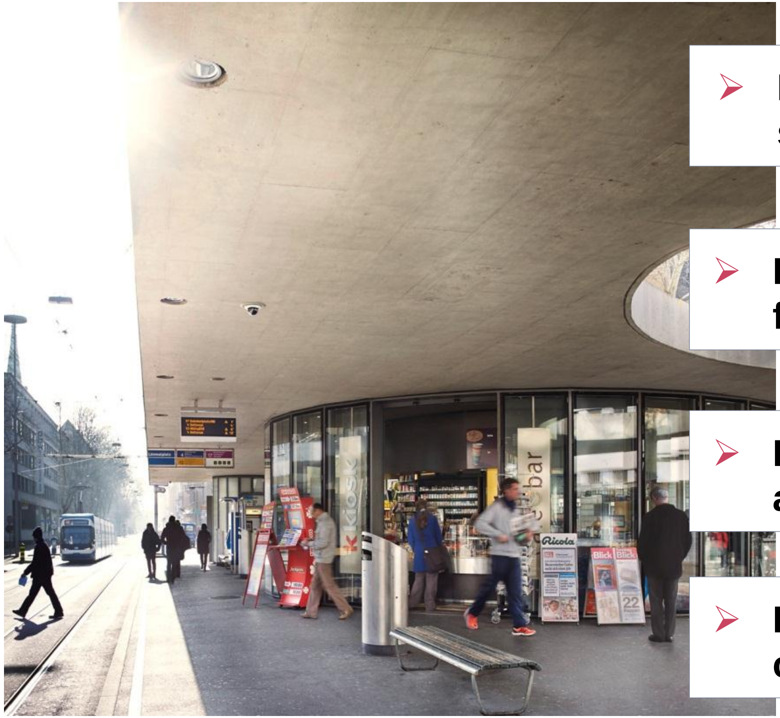
Comments

- **Improvements of adjusted EBIT for 2014**
  - Appreciation driven by margin improvements in Retail Switzerland
  - Organic growth and POS-expansion at Ditsch/BK
- **2014 one-off factors (adjusted vs reported)**
  - Streamlining of outlet network Retail Germany
  - Further portfolio initiatives at Valora Trade
  - IAS 19 (CHF -4 Mio.)
- **Guidance 2016 → EBIT CHF ~ 100 – 105 Mio.**
  - Store growth in Retail Germany
  - Expansion and organic growth at Ditsch/BK
  - Completion of kiosk network renewal in Switzerland
  - Cost initiative in IT
- **Free Cashflow 2014 – 2016**
  - Average of CHF ~ 60 million in 2014 - 2016

Agenda

1	Welcome address and retrospective	Rolando Benedick, Chairmen
2	2013 highlights	Michael Mueller, CEO
3	Key financial data for Valora Group and its business areas	Tobias Knechtle, CFO
4	Strategic update	Michael Mueller
5	Guidance for 2014 – 2016	Michael Mueller
6	**Summary and 2014 AGM preview**	**Rolando Benedick**

Summary



- Future focus will be on small-outlet retail with substantial food and services product-range share
- Potential inherent in top-quality outlet network to be fully exploited
- Business portfolio in Services and Trade business areas to be optimised
- Primary focus on efficient capital utilisation and cash-flow yield

Dividend

Attractive dividend policy

Dividends	2012	2013		
Dividends from retained earnings	*6.65*	*-*		
Dividends from capital contribution *(exempt from 35% withholding tax)*	*5.85*	*12.50*		
Gross dividend	**12.50**	**12.50**		
Net dividend*	**10.17**	**12.50**	➡	***+22.9%***
EPS	**13.09**	**13.46**	➡	***+2.8%***

Medium-term dividend policy

- **Payout ratio of up to 80 percent**
- **2013 dividend of CHF 12.50 as lower absolute boundary**

2014 AGM preview

Key Board recommendations to Annual General Meeting

1	**2014 dividend of CHF 12.50 to be paid from capital-contribution reserves** ➢ Withholding-tax-exempt dividend ➢ Payout ratio >80%
2	**Board of Directors** ➢ Departure of Conrad Löffel after 6 years‘ service on Valora Board ➢ Cornelia Ritz to be elected as new Board member
3	**Articles of Incorporation, remuneration** ➢ Implementation of new Swiss Federal Ordinance on Remuneration in Exchange-listed Companies ➢ Consultative vote on 2013 remuneration ➢ Binding prospective vote on remuneration AGM 2015

Contact details
Corporate calendar

Contact details

Mladen Tomic
Head of Corporate Investor Relations
Phone: +41 61 467 36 50
E-mail: mladen.tomic@valora.com

Stefania Misteli
Head of Corporate Communications
Phone: +41 61 467 36 31
E-mail: stefania.misteli@valora.com

Corporate calendar

2014 Ordinary General Meeting	May 7, 2014
Publication of 2014 first-half results	August 28, 2014

Please visit our website for more information regarding **VALORA**
www.valora.com

Restated 2012 income statement

Effect of IAS 19

in CHF million and △ vs 2012	**2012 annual report**	***Restatement***	**2012 restated**
External sales	**3 320.2**	*No change*	**3 320.2**
Net revenues	**2 847.9**	*No change*	**2 847.9**
Gross profit	**940.3**	*No change*	**940.3**
Gross-profit margin	*33.0%*		*33.0%*
Personnel costs	*-385.5*	*-9.1*	*-394.6*
Net operating costs	**-874.6**	***-9.1***	**-883.7**
EBIT	**65.8**	***-9.1***	**56.7**
EBIT margin	2.3%	*-0.3% pct pts*	2.0%
Earnings before taxes	53.6	*-9.1*	44.5
Income taxes	-7.9	*+1.8*	-6.1
Net profit	**45.7**	***-7.3***	**38.5**

Comments

- **Change**: Same rate used to calculate earnings from plan assets as for calculating net present value of projected defined-benefit obligations
- Income tax reduced due to reduction in earnings before taxes

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