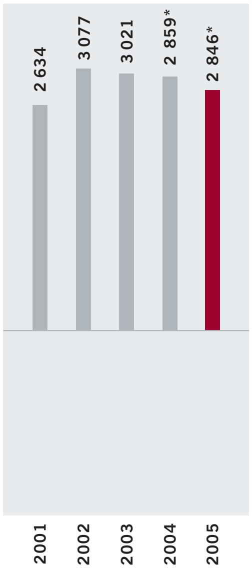
Annual Report
Valora 2005

Key figures

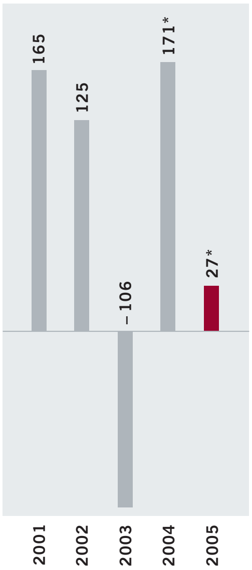
		31.12.2005 [1]	31.12.2004 [1]	31.12.2003
Net revenues	**CHF million**	**2 846.4**	**2 858.5**	**3 021.4**
Change	%	– 0.4	– 5.4	– 1.8
Operating profit	**CHF million**	**27.0**	**171.3**	**– 106.0**
in % of net revenues	%	0.9	6.0	n/a
Net profit (net loss)	**CHF million**	**4.7**	**153.7**	**– 106.3**
Change	%	– 96.9	n/a	n/a
in % of net revenues	%	0.2	5.4	n/a
in % of equity	%	0.9	24.6	n/a
Net cash provided by (used in)				
Operating activities	CHF million	96.4	173.3	137.3
Investing activities	CHF million	– 40.7	148.9	– 63.8
Free cash flow	**CHF million**	**55.7**	**322.2**	**73.5**
Financing activities	CHF million	– 123.7	– 232.2	– 108.1
Earnings (loss) per share	**CHF**	**1.17**	**41.66**	**– 27.00**
Change	%	– 97.2	n/a	n/a
Free cash flow per share	**CHF**	**17.42**	**87.95**	**18.68**
Change	%	– 80.2	+ 370.8	– 12.9
Share price at 31.12	**CHF**	**255**	**280**	**308**
Market capitalisation at 31.12	**CHF million**	**814**	**1 026**	**1 212**
Cash and cash equivalents	**CHF million**	**219.7**	**291.6**	**209.9**
Interest-bearing liabilities	**CHF million**	**332.8**	**399.0**	**455.3**
Total equity	**CHF million**	**513.6**	**623.9**	**744.0**
Balance sheet total	**CHF million**	**1 359.2**	**1 506.1**	**1 710.8**
Number of employees		**7 454**	**7 903**	**8 995**
Change	%	– 5.7	– 12.1	– 5.9
Net revenues per employee	**CHF 000**	**382**	**362**	**336**
Change	%	+ 5.5	+ 0.8	+ 4.3
Number of sales outlets		**1 464**	**1 531**	**1 615**
Net sales per sales outlet	CHF 000	1 153	1 099	925

[1] from continuing operations

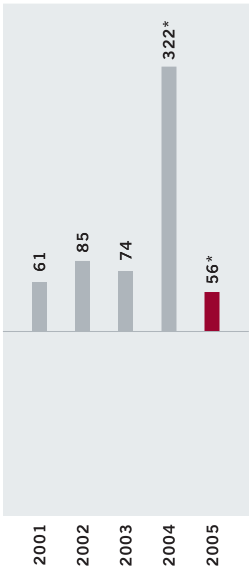
Net Revenues
In million CHF



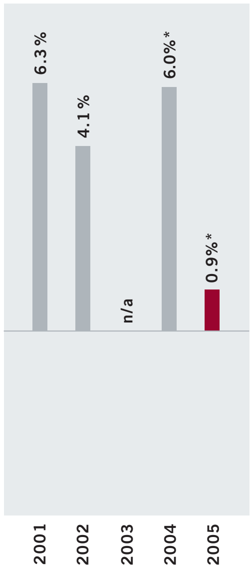
Operating Profit
Earnings before interest and taxes in million CHF



Free Cash Flow
Net cash provided by operating activities less net cash used in investing activities in million CHF

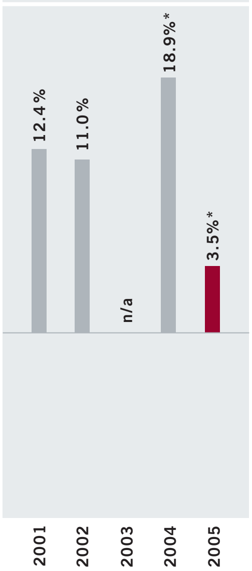


Return on Sales
Operating profit in % of net revenues



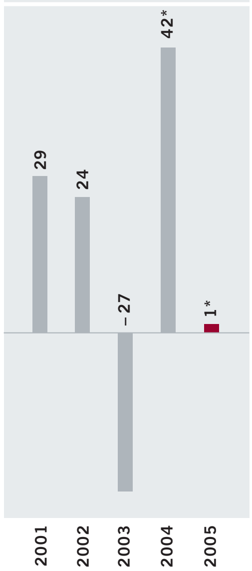
Employees
Full time equivalent

Return on Net Assets
Operating profit in % of average net capital employed



Investments
In million CHF

EPS
Earnings per share in CHF



*from continuing operations

Dear shareholder,

The Valora Group is still in the midst of extensive corporate restructuring. Having rationalised our areas of activity, we are now realigning our structures and our organisation to our declared core businesses. In doing so, Valora continues to take the road on which it embarked two years ago, laying a firm foundation for sustainable further growth.

Valora's attention in 2005 was focused on unbundling its activities and delimiting its core businesses of small retail outlets, press wholesaling and the trading and distribution of fast-moving consumer goods. These actions have provided a sound basis for implementing the initiatives and improvements required and creating clear structures for our business future. Our aim in doing so remains the same: to radically simplify, stabilise and sustainably strengthen our business activities.

Valora has moved away from the philosophy of broad-based diversification to offset market volatility, and is now pursuing a clear policy of focusing on its prime business activities. This concentration on core competencies is also a clear commitment to a resizing of our operations. ‹Less is more› is the principle here, along with ensuring that, by virtue of such concentration, the ‹less› is done even better than before.

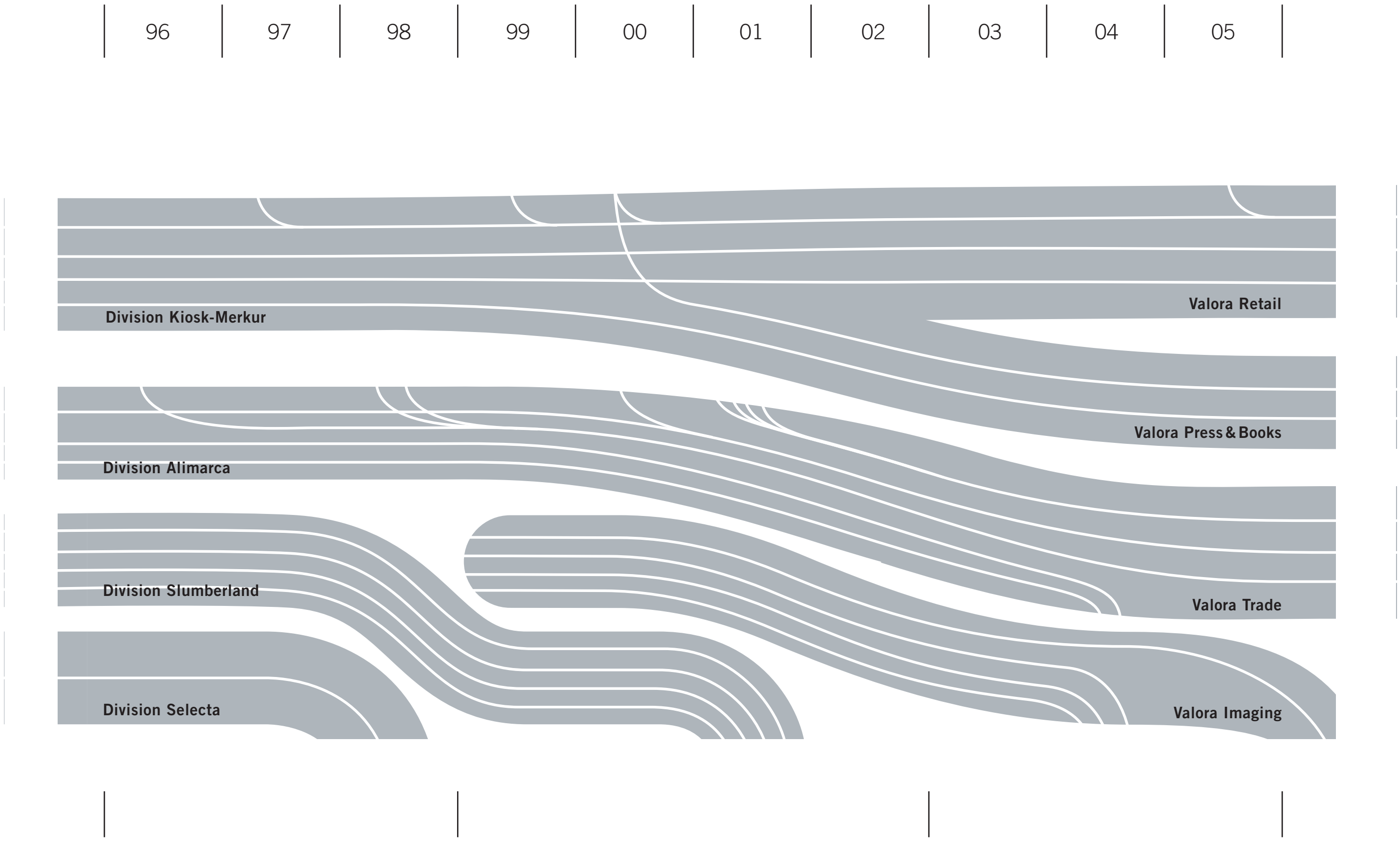
Our new corporate thrust has not just prompted the launch of many new actions; much has already been achieved. The improvements initiated are already showing results, such as the repositioning of our k kiosks in Switzerland. Other initiatives have

The Board of Directors from left to right

Beatrice Tschanz Kramel
Peter Küpfer
Fritz Ammann, Chairman
Hanne de Mora
Andreas Gubler
Werner Kuster

been less successful, and are being superseded by new approaches. Valora will continue to take radical action and make major changes in 2006. But our key operating priority will remain unchanged: to sustainably improve the profitability of our business activities.
The dynamic developments in our various markets may demand more flexibility than ever, but they offer opportunities, too. And Valora intends to take full and selected advantage of these. Our aim here will be to use the resources available to us as carefully and efficiently as possible. The current economic climate offers reason to be optimistic; and an improving mood among consumers, together with new challenges in our business environment, are all the incentive we need to seek and find new solutions.
Valora's stakeholders have high expectations, and these put sizeable demands on everyone responsible within our organisation. Under such conditions, major personnel changes are virtually inevitable. Valora seeks, values and cultivates a blend of expertise, experience and personal strength in its employees. Because only with their full and focused commitment will we remain on course for our goal of sustainable success.
For the future, Valora can and will devote greater attention to its further growth. And that growth will be effected on a structurally-sound foundation: primarily in those core areas where we are credible and where we have our greatest business competence. Such growth should be achieved both organically and through acquisitions and collaborations. Any expansion plans will be restricted to Europe; but geographical considerations will be less of a factor in the associated decisions than cultural affinities, market awareness and ease of integration into existing operations, be it for an acquisition or a business collaboration.
The Board of Directors will recommend to the 2006 Annual General Meeting that, in view of the Valora Group's sound balance-sheet structure, a dividend of CHF 9.– per share be distributed for the 2005 business year.

The evolution of the Valora Group



**Kiosk meets Merkur:
the age of the acquisition**

Profitability through scale: that is the philosophy during these years. The focus for Valora is firmly on corporate growth. And that growth is largely achieved by acquisitions as Kiosk, Merkur, Alimarca, Selecta and Slumberland are all accommodated under the same business roof.

**A belief in diversity:
the age of the conglomerate**

Investing in a conglomerate like Valora should provide investors with a good return. Diversification helps iron out the volatilities within each specific market, lowering investment risk. Low-earning segments are replaced by high-earning alternatives. The Slumberland bed business is disposed of. The Valora Imaging division is created when Fotolabo is acquired. Retailing activities are expanded to neighbouring countries. And the wholesale business is expanded through acquisitions in Northern Europe.

**Focus strategy adopted:
the age of the mobile customer**

The complexity to which its corporate structures have developed prompts Valora to concentrate on its core business activities. Structures are simplified, as the Group puts the emphasis on what it does best. The core businesses with high earnings potential – small-outlet retailing, press and book wholesaling, marketing consumer goods for third parties and manufacturing and marketing its own consumer goods – are strengthened. The photography business is no longer part of them.

In closing, I would like to offer all our shareholders my warmest thanks for the confidence they have continued to place in our company. I also extend my thanks to our customers and our business partners. But first and foremost, we owe our gratitude and respect to our employees, whose personal commitment and willingness to change are indispensable to the success of the Valora Group. With the support of everyone involved, we are convinced that Valora can continue to develop soundly and sustainably in the months and years ahead.

Dr. Fritz Ammann
Chairman of the Board

The actions we have initiated to restructure the Valora Group are beginning to deliver results. Our focus on our core businesses will continue to be pursued. Our k kiosks in our home market have been successfully repositioned. The reorganisation of our press and book wholesaling is now in place. And we have further strengthened our presence in the Scandinavian market.

Sales and earnings. 2005 was a demanding year for the Valora Group in both operational and strategic terms. Consolidated net revenues amounted to CHF 2.8 billion, 0.4% below their prior-year level. The restructuring costs of CHF 31 million were slightly above the parameters previously announced. The conclusion of the difficult sale process for the Fotolabo Group removes a further non-core business from the Valora portfolio. The disposal of our Valora Imaging activities resulted in a non-cash-relevant impairment of CHF 64.2 million. This includes the writeoff of the remaining CHF 22.7 million goodwill at Fotolabo, and leads the Valora Group to post a net loss for the year of CHF 56.3 million (compared to a net profit of CHF 34.6 million for 2004). Operating profit from continuing activities before restructuring costs amounted to CHF 58 million, which was above the CHF 50 million projected in our 2005 half-year report.

Restructuring making good progress. 2005 was devoted to restructuring and repositioning the Valora Group. This entailed devising a restructuring plan based on the analysis conducted in 2004 of the Group's structures and strategic alignment and thrust. The improvements pinpointed by this analysis were embarked upon last summer, and have since been assiduously pursued. The first results were not long in coming: major improvements were swiftly perceived, especially on the cost front. But raising earnings power and potential in our various markets has also been a prime focus and concern.

The main emphasis in these endeavours has been on our kiosk retail and press wholesale operations in Switzerland. Our realignments and our consistent orientation to the market and its needs in these areas are crucial to the sustainable success of the Valora Group. The restructuring of our kiosk business has centred largely on improving our category management activities. This contemporary and consumer-friendly distribution channel is an ideal tool for identifying and exploiting further potential in the market for snacks and drinks sold for immediate consumption.

Customers today are growing more and more mobile. They are also coming to make ever-higher demands in terms of the convenience and the availability of the products they desire. Those same products are also expected to be attractively presented and tailored closely to their needs. Valora views these developments as both a challenge and a chance. And it was to take advantage of the opportunities they offer and derive

Group Executive Management
from left to right

Jürg Arquint, Valora Retail
Ruedi Keller, Valora Management Services
Markus Voegeli, CFO
Peter Wüst, CEO
Alex Minder, Valora Trade
André Hurter, Valora Imaging

full benefit from the trend towards fast and easy consumption that Valora began last year to renew and improve its systems and processes, to ensure that these are fully aligned to current market demands.

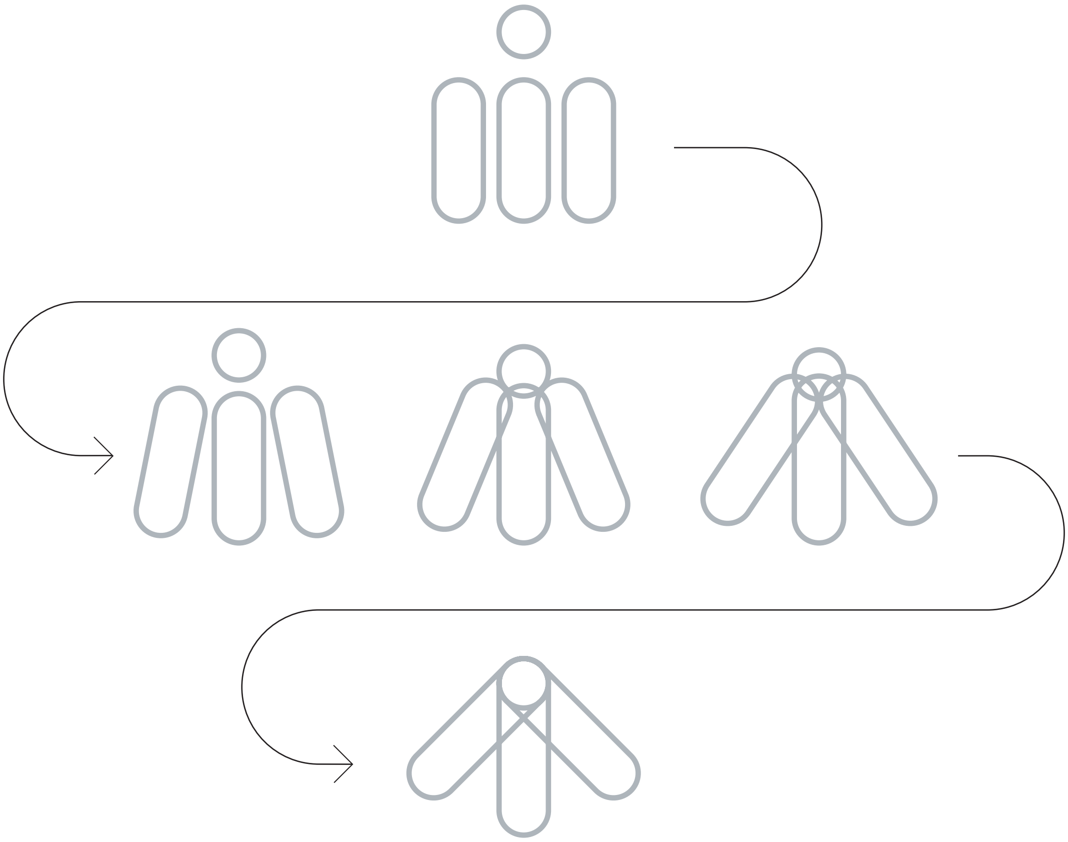
Developments in the divisions. In giving our k kiosks their fresh new identity with its strong and dominant light-blue colour, we have provided our Valora Retail outlets with a new face and laid a firm foundation for the further development of this business segment. All our k kiosks will be sporting the new colour scheme by early summer 2006. The kiosk refurbishment also provided the impetus for developing and introducing new products that are specifically geared to particular customer needs and promoting these exclusively at our k kiosk outlets. These innovations are the first step towards a more comprehensive repositioning of our k kiosks in the market. We now need to continue along the same track, and align our product ranges even more closely to the specific location of each kiosk and to the changing buying behaviour of our customers in the course of the day.

Our operations in Germany have a success to report: our rail station bookstore business is showing highly encouraging developments, and has returned to profit. Our business activities in Luxembourg are also progressing well.

Valora set a milestone in the press wholesale sector in 2005 with the creation of its new Valora Press & Books division. The new organisation allows us to put a clearer focus on this vital business segment, and thus enhances our ability to compete in this further core activity of the Valora Group. Our competitive edge in the segment in the Swiss, Austrian and Luxembourg markets should also be sharpened through a range of additional measures. These include close collaborations with our publisher partners to ensure that the right publications are always delivered to the right sales outlets, at the right time and in the right quantities.

Valora Trade also had an intensive 2005 in a demanding market environment. The new standardised corporate identity for the Scandinavian market offers unique access to 24

The Group structure: towards a new Valora



Decentralised

The diverse companies are managed with little central direction. Units and their managements remain largely autonomous. Synergies are insufficiently exploited. Group management is largely hierarchical, and essentially practises financial management, relatively removed from frontline operations.

Teambuilding

The top management team is reconstituted as part of the focusing of Group activities. The new Group Executive Management concerns itself with fewer issues, but does so more intensively. This revitalises the various units, and produces greater efficiency in implementing the various programmes.

Integrated

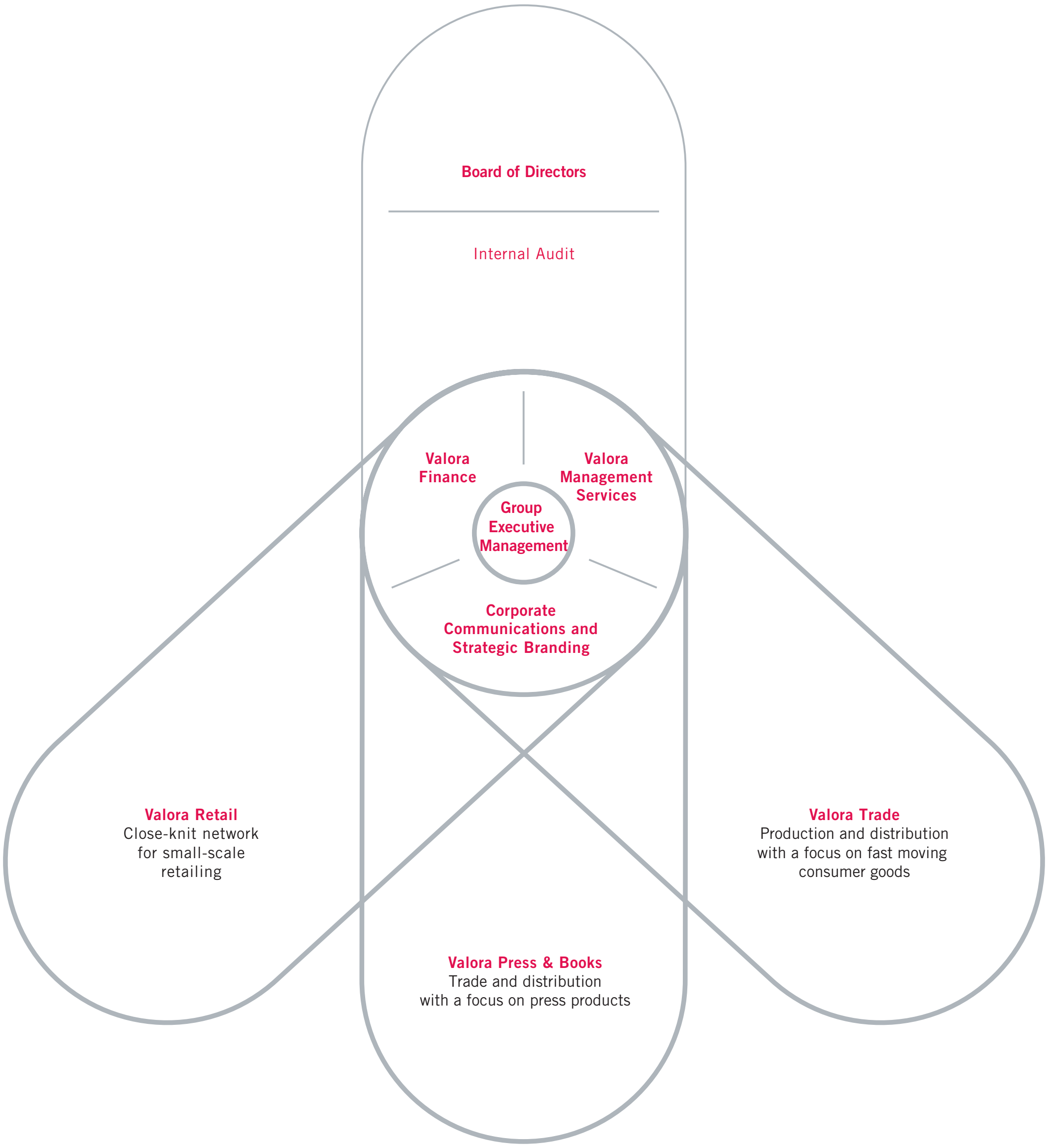
The Group adopts an integrated management concept to make itself as responsive as possible to the constant developments in its various markets. Decisions are supported with adequate breadth, synergies identified and decisions implemented swiftly and with maximum regard to practical needs and parameters.

million consumers in Denmark, Sweden, Finland and Norway via the shared Valora Trade brand. Our division's clear positioning as a reliable partner for the distribution and marketing of strong brands has already prompted a rise in new business: new principals were acquired and market share was gained in the course of the year. Since January 2006, the division's companies in Switzerland, Germany and Austria have also shared a common corporate identity. In addition to gaining its new name, the Swiss-based Alimarca subsidiary – now known as Valora Trade Switzerland – has also moved to a new operating location incorporating state-of-the-art logistics facilities.
In a further development, our production companies have streamlined their management organisations. All these businesses are putting a clear focus on innovation and efficient brand management, and are enhancing their market positions by launching new products and embarking on additional activities in new markets.
The sale of Valora Imaging proved an extremely difficult undertaking. The decline in traditional photography in the face of recent technological change – a trend that has proceeded faster than anticipated – had an adverse impact on the sale price obtained. The resulting impairment had a correspondingly negative effect on the 2005 net result.

Outlook: good prospects of profitability and growth. The restructuring of our core business and the challenging situation in our markets will continue to have their effects on financial developments at the Valora Group in 2006. At the same time, however, the implementation of a series of initiatives should lead to an improvement in profitability that will be felt particularly strongly in the course of the year. We will continue to consistently follow the road we have taken and create a healthy basis for our Group's future growth in its core business areas, particularly our small-outlet retail activities.
Our corporate restructuring requires sizeable degrees of drive, stamina and flexibility from all our personnel. And I would like to offer them my deepest thanks for the impressive dedication they have shown. 2006, too, will make great demands on us all.
But we will not be deterred or discouraged by the scale of the challenges we face. And I am confident that, with our shared energies and our common commitment, we can all look forward to business success in the years ahead.

Peter Wüst
CEO

Group Structure 2006



Board of Directors		Audit Committee	Compensation Committee
Fritz Ammann Chairman **Andreas Gubler** **Beatrice Tschanz Kramel**	**Hanne de Mora** **Peter Küpfer** **Werner Kuster**	**Hanne de Mora** **Peter Küpfer** **Fritz Ammann** **Andreas Gubler**	**Beatrice Tschanz Kramel** **Fritz Ammann** **Werner Kuster**

Group Executive Management

Peter Wüst CEO
Markus Voegeli CFO

Alex Minder
Jürg Arquint

Ruedi Keller

Corporate Communications & Strategic Branding

Stefania Misteli

Valora Management Services

Ruedi Keller

Michael Tschopp
Corporate Human Resources
Markus Dill
Corporate Legal Services
Romuald Scheiwiler
Corporate Project Management

Friedrich Baumann
Corporate Information Services
Reinhard Hartmann
Corp. Business Development
Susanne Tiedtke
Corp. Business Development

Karlheinz Fittkau
Corporate Logistics
Markus Peier
Corporate Business Integration

Valora Finance

Markus Voegeli

Michael Weinand
Corporate Group Controlling
Adrian Häsler
Corporate Accounting
Remo Gazzi
Corporate Treasury

Beat Frey
Corporate Taxes
Stefan Knuchel
Corporate Investor Relations
André Schläpfer
Finance Valora Retail

Markus Nadig
Finance Valora Press & Books
Andreas Bühlmann
Finance Valora Trade

Valora Retail

Jürg Arquint

Paul Misteli
Sales
Valentin Hüsser
Marketing
Urs Müller
Purchasing/Category Management
Paul Egger
Services
Mathias Gehle/Lars Bauer
Germany
Christian Schock
Luxembourg

Valora Press & Books

Peter Wüst a.i.

Wolfgang Schickli (ab 01.04.06)
Switzerland
Mauro Consoli/Barbara Casarin a.i.
Ticino
Christian Schock
Luxemburg
Karl Oberleitner
Austria

Valora Trade

Alex Minder

Alex Minder a.i.
Central Europe
Carsten Ørnbo
Northern Europe
Ueli Kaser a.i.
Switzerland
Romeo Sciaranetti
Own Brands
Beat Nydegger
Operations & Supply Chain
Own Brands

As of 01.04.2006

Brand Management

Using brands to create added value

In rapidly-developing markets that are contested by numerous providers, the only way to stand out from the competition is by maintaining a strong brand. Credible brand promises and clearly-contoured brand images that have a genuine emotional impact on their audience are the best means of giving products and services and clear and unmistakable profile. Brands create transparency, and generate confidence and trust.
Valora, too, believes in strong brands, and attaches high priority to its strategic brand management – for both its small-retail-outlet operations and the products it manufactures and markets itself. On the part of the principals of Valora Trade this market expertise conveys confidence that their brands are in good hands with the distribution companies. Valora makes sizeable investments in its various brand identities. And it does so with the clear and unshakable conviction that these are more than recouped in the form of greater market share.

The format brands: standing out through an independent image

The small-retail-outlet sector is in considerable flux, as growing mobility creates new purchase and consumption needs. The competition among the market's various players is steadily increasing, too. Valora Retail is rising to the challenge, though, and is consistently further developing its two format brands of k kiosk and Caffè Spettacolo.
The k kiosk brand is currently undergoing a total makeover, receiving a distinctive new corporate identity that clearly differentiates it from every other small-retail-outlet player. The contemporary new visual design marks the k kiosk out as a mini-shopping paradise. The brand will now be further developed to stand for an up-to-date range of products that are totally tailored to today's customer needs. With its own compelling market appearance, the Caffè Spettacolo brand has also won a firm place in consumers' hearts.

k kiosk   CAFFE SPETTACOLO

The product brands: impressing through innovation

If a brand is to live, it must constantly develop without losing its fundamental personality. With its various product brands which are all well established in their various markets – Kägi and Roland (in Switzerland), Gillebagaren (in Sweden) and Sørlandchips (in Norway) – Valora possesses assets that will only keep their value if they continue to be carefully cultivated.
For Valora, managing and maintaining its own product brands means one thing: innovation. And there is work to do here. In view of this, Valora has restructured the innovation processes at its production facilities, and is providing all the resources needed for successful product launches. Valora's product brands all have leading positions in their own niche markets. And innovative approaches, in both product development and marketing, offer the best possible way to retain and further expand these positions.

Kägi Toggenburger   Roland   GILLE   Sørlands CHIPS

k kiosk with new brand identity

**The k kiosk:
a place life is lived**

The kiosk. A familiar sight. A little piece of home. Always conveniently on the way. For newspapers and magazines. Small snacks. Refreshing drinks. Reading matter for the mind. Tobacco goods. Scratchcards. And the lottery, of course. An instant millionaire, from one moment to the next. There's nothing wrong with dreaming, after all. The k kiosk is more than a shop. It's a place of feelings. And it's a brand of emotions, too.

**The k kiosk:
a brand makes its mark**

The logo seems so familiar, and yet it has a newness to it, too. Young, inviting, and sleekly contemporary. In a fresh and attractive light blue. Different from the rest. Friendlier. More welcoming. A landmark and a signpost. Far better to find things quickly, especially when time is tight. The new k kiosk look stands out. And appeals. Dynamic brand management is not an end to itself: it creates genuine added value.

**The k kiosk:
where people are centrestage**

A welcoming hello. Attentive service. A friendly smile. The agent cares for her domain with warmth and a fine sense of wishes and needs. She knows many of her customers personally: they're regulars. They like the experience: the chat, the small talk. The heart of a brand is the people behind it. And then they're off again. Accompanied by a smile from the agent, who always stays friendly and helpful, however busy it may be.


k kiosk

Valora Retail
Initiative N°

VR01

A clear appearance in a varied world? The k kiosks are light blue now.

Setting a clear accent in the varied landscape of the Swiss retail sector. Making an unmistakable appearance at the heart of modern life. Resonating with the public in a new corporate guise. With its friendly predominant light blue, the new k kiosk corporate identity reflects the youthful feel and approach of this modern and dynamic distribution channel. Behind the fresh visual appearance is a totally revised sales concept. And the new ‹blue channel› offers whole new ways of placing products exclusively, promoting them selectively and selling them effectively.

Thanks to the perfect interplay within our team, we gave an unmistakable new face to over 1000 kiosks.

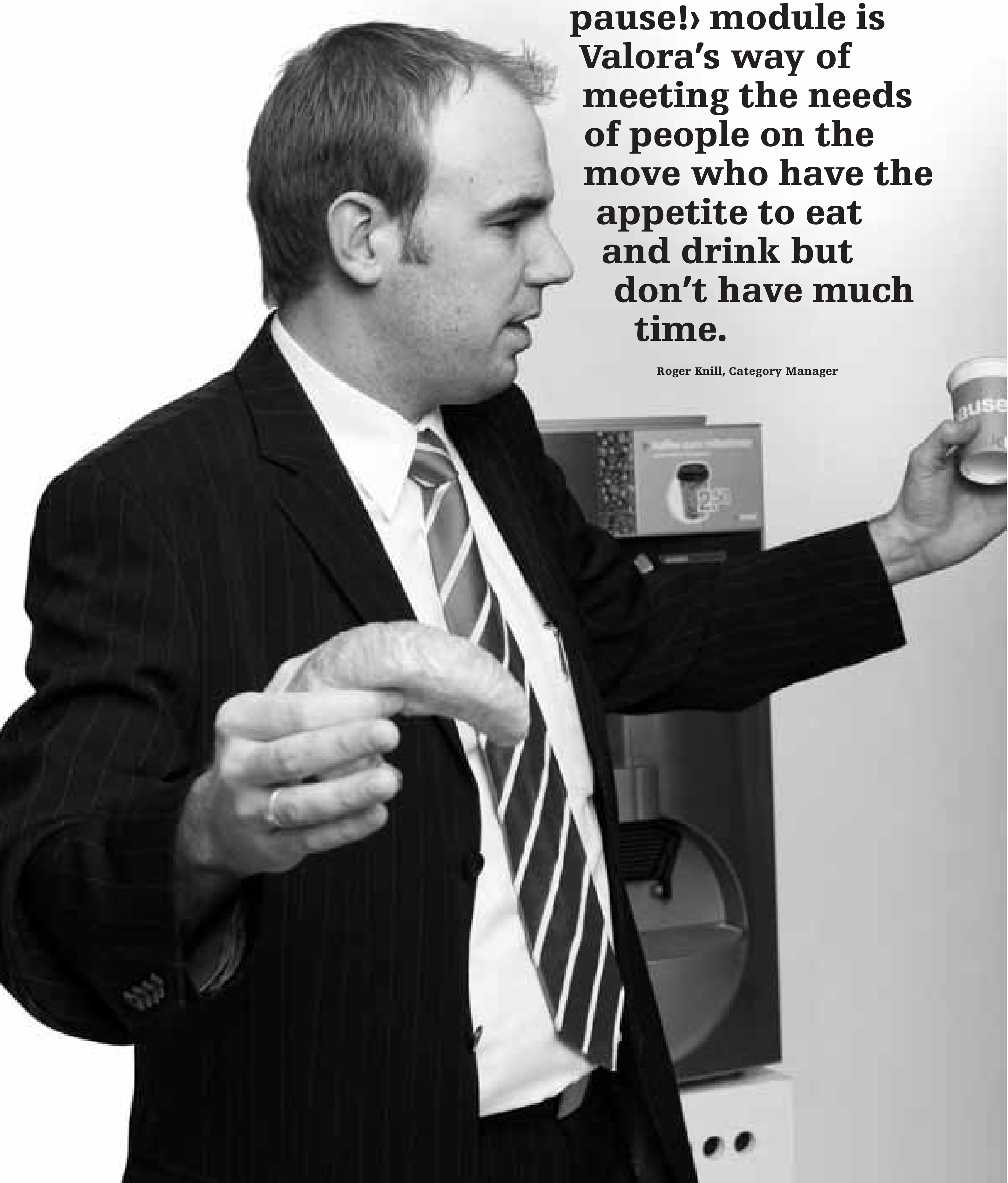
Stefan Minder, Project Manager Architecture and Construction
Martin Müller, Deputy Project Manager k Outfit
Urs Knuesel, Project Manager k Outfit

Valora Retail
Initiative N°

VR02

A quality snack to quell that small hunger? The k kiosk has it.

A quick coffee and a fresh croissant en route to work, or a lunchtime salad or sandwich: more and more people spend time on the move, and want something quick and easy to consume while they are doing so. Valora's new ‹mach mal pause!› (‹take a break!›) modules for its k kiosk outlets provide a convenient answer, offering tasty snacks and sandwiches, soft drinks or freshly-ground coffee, depending on the location. The concept passed its trials at six Swiss kiosks with flying colours, and will be launched in 2006 at its first retail outlets.



Our ‹mach mal pause!› module is Valora's way of meeting the needs of people on the move who have the appetite to eat and drink but don't have much time.

Roger Knill, Category Manager


TOBLERONE
DIE WELTWOCHE
V6

Valora Retail
Initiative N°

VR03

More time for the customer? It's the k kiosks' number-one priority.

Having time for the customer. Time to greet them personally, advise them adeptly and serve them efficiently. That's the prime duty of any Valora kiosk agent. Because it's the people who make the difference. But Valora's kiosk agents can only do their job to their customers' satisfaction if they are released as far as possible from all the administration and organisation involved. By providing advanced new worktools, Valora can help each kiosk better arrange its processes and plan for its needs. The new tools should be gradually introduced throughout the Swiss kiosk network in the course of 2006.

With our new organisation, we can devote even more time and attention to our customers.

Denise Tschanz, Regional Sales Manager

valoraretail

1001 k kiosks rebranded in new light-blue look. k kiosk brand clearly positioned in the Swiss retail landscape; trend towards ‹immediate consumption› identified and accommodated by constantly realigning ranges, adopting new concepts and offering exclusive products.
Further successes outside Switzerland, too. Business established and sustainably profitable in Germany; ‹books & more› turnaround achieved for Messageries du Livre in Luxembourg.

Key figures

		2005	2004
Net revenues in million CHF	Total Valora Retail	1 688	1 683
	in % of total Valora	59%	59%
Operating profit* in million CHF	Total Valora Retail	7	22
	in % of total Valora	11%	24%
Number of employees	Total Valora Retail	5 066	5 275
	in % of total Valora	68%	67%
Investments in million CHF	Total Valora Retail	24	18
	in % of total Valora	49%	30%

*Operating profit = Operating profit before focus strategy, restructuring and goodwill amortisation

Jürg Arquint
CEO Valora Retail

Changes and trends. As lifestyles and workstyles continue to evolve, the wishes of our customers are shifting, too. Using a series of surveys, we have distilled ten basic needs that our k kiosks should fulfil. Products for immediate consumption are prominent among them.

Opportunities and innovations. The new corporate identity which all outlets will feature by early summer 2006 heralds a new era for our k kiosk network. We aim to surprise our customers with new products that are available ‹exclusively at k kiosk›; and we intend to respond to the trend towards immediate consumption through new concepts such as ‹mach mal pause!› and k kiosk ‹bistro› that offer quick-service quality products at an attractive price.

Risks. Our tobacco goods and press sales have been declining for some years now. And further restrictions must be expected in the tobacco sector. We are rising to these challenges by continually realigning our product range to the changed and changing parameters.

Prospects. We will be further expanding our range of quick-consumption food and drinks in 2006. We also intend to trial some new concepts. With new ideas and minor modifications, we will continue to move towards ‹the kiosk of tomorrow›. We want our blue k kiosks to be an exciting place of impulse buys. Because we want our customers to treat themselves, too!

A new profile for the core business, small-scale retailing

With a new corporate identity, Valora Retail's k kiosk business now stands out clearly from its Swiss market competitors. The division's extensive restructuring also delivered its first successes, and laid a sound foundation for further strengthening Valora's kiosk and convenience operations.

k kiosk – over 1000 retail outlets given an unmistakable new look. The kiosk format is being increasingly adopted in the retail sector, creating sizeable competition with ‹classic› kiosk outlets. Valora Retail has responded by devising a new shop concept and redesigning its k kiosk brand. The decision to adopt a new kiosk identity was taken in early summer 2004, and work began that October on implementing the concept. Some 1000 sales outlets now sport the new look. The new standardised branding in a dominant light blue is friendly and inviting and sets an unmissable accent in the Swiss retail landscape.

Net revenues per country		
in million CHF	**2005**	**2004**
Total Valora Retail	1 688	1 683
Switzerland	1 399	1 404
Germany	204	195
Luxembourg	85	84

With the completion of the rebranding of all outlets in early summer 2006 Valora Retail disposes of an ideal platform for exclusive offers. The division will offer new products that are available only at the k kiosk chain. These moves are a core element in the management of the k kiosk brand, which should be continuously cultivated by promoting image, products and specific offers at these retail outlets.

New concepts and tailored selections for an optimum product range. Valora Retail has also realigned the formats of its kiosks to suit their locations, using market analyses and customer surveys as a basis for these activities. In doing so, a distinction has been made between transport hubs, shopping centres, city-centre locations and suburban sites. The new classification allows sub-ranges and product sub-groups to be aligned to specific local needs as well as the amounts of retail space available.
In parallel to the customer surveys conducted, 2005 saw a total reappraisal of the k kiosk product range. These investigations distilled about ten basic needs, which can be met using 28 product modules. Each of these modules has since been assigned the corresponding products; and previous product ranges have been streamlined in the

course of these activities. In procurement terms, the new approach also allows products to be bundled more effectively, significantly reducing the complexity of the administration, storage and transport involved.
In addition, the division is engaged in developing a ‹kiosk of tomorrow›. The results here should be unveiled in summer 2006.

Immediate-consumption product range expanded. With their time and money budgets getting tighter by the year, customers are showing a growing taste for quick, simple and good-value food and drink that can be consumed ‹on the move›. A recent study by St. Gallen University concluded that supermarket kiosk consumption had increased some 246 per cent over the previous two years. As a result, the ‹eating at the workplace or on the move› market is estimated to have grown by CHF 190 million. Valora Retail is paying due and full regard to these developments by expanding the ranges of food and drinks carried by its k kiosk outlets.

Trendsetting with the ‹take a break› module. The ‹mach mal pause!› or ‹take a break› module, which offers kiosk customers a takeaway fresh coffee and a high-quality snack at a reasonable price, is a key innovation. Three variations of the new module were developed in 2005 and trialled at six Swiss kiosk locations. The results were highly encouraging: with its professional appearance and its fresh product offer, ‹mach mal pause!› is clearly well matched to customers' current needs. The module is being launched in 2006 at its first retail outlets.

Strong sales increases through wider drinks selections. With the current expansion of the soft drinks market – the AC Nielsen market research company estimates that it grew by four per cent in 2005 – Valora Retail has been increasing the areas of its kiosks dedicated to mineral water, fresh water and energy drinks. This has proved a prudent step: these high-margin items saw sales increase over 20 per cent in 2005, the greatest year-on-year growth of any product group. To further boost soft drinks sales, the division also introduced a so called ‹limited edition› promotion at 60 selected outlets. This consists of a light-blue cooler which is filled each month with a different exclusive new branded drink that is not available anywhere else in Switzerland. The bright and attractive cans appeal particularly to younger customers.

Swisslotto shows encouraging trends. While phonecard sales declined in 2005, this was more than offset by highly favourable developments on the lottery front.
The various products offered by Swisslotto remain a strong sales success. The international ‹Euro Millions› lottery introduced in 2004 was enthusiastically received – partly, no doubt, because two of the 2005 jackpots went to Swiss-based winners.
As a result, market share was further increased in both German and Italian-speaking Switzerland.

Continuous network improvements for greater customer closeness. Ease of access is a key criterion for any k kiosk. Most of Valora Retail's network of some 1 100 outlets are located at points with good transport links and high people flows: at stations, airports, city sites and shopping centres, but also in suburban locations, hospitals and tourist areas. For its partners, Valora's dense kiosk network offers an ideal framework for launching new products or point-of-sale advertising campaigns. But town and city developments constantly change the environments around each k kiosk, and can thus

**The k kiosks:
a presence and a pull**

Closeness to the customer, needs-based product ranges, fast and friendly service: these are the strategic essentials that make Valora's k kiosks such a public success. The k kiosk chain will continue to count on these strengths, and will exploit them even more consistently under its firm brand management approach. The new corporate identity is a key component in this strategy, as is the introduction in 2006 of the ‹mach mal pause!› (‹take a break›) module, which adds quick and simple food and drinks to the kiosks' product range. The k kiosk brand is going places. And it's raising its profile, too.

**Caffè Spettacolo:
coffee encounters of the Italian kind**

Caffè Spettacolo is the most successful replicable small-coffee-bar concept in Switzerland. With its unmistakable personality, the brand offers a contemporary format that authentically reproduces the Italian coffee-bar culture at busy public locations. Speed, spontaneity and atmosphere are the hallmarks of these outlets, reflecting the lifestyles and tastes of today's cosmopolitan customers. Caffè Spettacolo maintains a consistent corporate identity in all its markets, with the genuine Italian espresso as its centrepiece creation. And further developments – like 2005's ‹Wine-and-Bubbly Pass› or the launch of the fashionable ‹Fredoppio› drink planned for summer 2006 – ensure that the brand stays dynamic and the customer remains intrigued.

modify local customer needs. In view of this, Valora must constantly realign its kiosk locations to current market conditions.

As part of its broader restructuring, Valora Retail reappraised the locations of every one of its kiosks in 2005. As a result, 100 locations were removed from the network because they no longer met the basic economic and strategic criteria to warrant their retention. Over half of the 200 employees affected were found equivalent positions elsewhere within the Valora Group. Others decided to leave Valora of their own volition, or took a retirement option.

Convenience: making the day easier in a world of less and less time. The Swiss convenience market (excluding kiosks) is currently worth about CHF 1.4 billion a year. Valora Retail is securing its share of this attractive but fiercely-contested market by collaborating with partners and developing its own convenience format under the k kiosk ‹bistro› name.

k kiosk ‹bistro›: an oasis of relaxing calm in a hectic shopping world. The k kiosk ‹bistro› concept, which is currently being trialled, adds a small foodservice section to the k kiosk arrangement. With its appealing design and warm colours, the format offers customers an oasis of calm in the hectic shopping and business world. The key benefits for the customer: fresh quality products, a strong ‹home-made› touch and a product selection that is carefully tailored to the time of day. For customers in a hurry, the full product range is also available in takeaway form.

A partnership with Migros. With the Swiss competition authorities' approval obtained in June, the way was clear in the second half of 2005 to develop the new joint venture between Migros and Valora. The prime aim here is to operate a chain of convenience shops offering a standardised range of products under the avec. brand. The shops will offer fresh food, near-food and non-food products from Migros along with branded goods, press items, confectionery, tobacco goods, alcohol and lottery products from Valora. A pilot shop with the new branding was opened in the north wing of Zurich Main Station on October 18; and Valora plans to turn sales outlets in Richterswil, Horgen, Berne and Rotkreuz into avec. shops in the near future. The current aim is to have 130 avec. shops up and running by the end of 2007.

Collaboration with Tamoil continued in the filling station business. Valora Retail operates 42 Tamoil filling stations in Switzerland on a franchise basis. The range of products offered at these outlets broadly corresponds to the items carried in Valora's k kiosks and under its Migros joint venture, fitting them excellently into the division's other business activities. In view of the success of this collaboration, which has now been under way for a number of years, the partners decided in spring 2005 to continue to work together and extend these activities throughout Switzerland in the medium term.

Caffè Spettacolo: an ideal complement to the core business. As part of its focus strategy, Valora has reappraised all its gastronomy outlets. Caffè Spettacolo, which, with its small Italian-style outlets, is Switzerland's biggest coffee bar chain, offers coffee in any of three roasting qualities. The division's 25 Caffè Spettacolo outlets ideally supplement Valora Retail's core business, are highly profitable and have sound cost structures.

Points of sale per country		
Number	**2005**	**2004**
Total Valora Retail	1 464	1 531
Switzerland	1 264	1 339
Germany	133	130
Luxembourg	67	62

Valora Retail Germany: still on course for success. With its 133 k presse+buch stores, Valora Retail is the market leader in the German rail station bookstore sector. Seven more outlets in North Rhine-Westphalia were added to the operation in 2005, including five rail station bookshops previously operated by Hartweg. Though consumer mood remained muted, the division, having turned it around, was able to consolidate the business in Germany in 2005 and put it on a sustainably profitable footing. Valora Retail Germany has also developed a state-of-the-art shop layout concept to take full advantage of the further potential in this market segment. The new concept was unveiled at a new 490-square-metre shop in Hamburg-Altona which was opened in May.

Luxembourg operations report moderate growth. Messageries Paul Kraus (MPK), Luxembourg's press wholesale market leader, reported a slight sales increase in 2005. Having opened two new outlets and acquired two more during the year, the company now has 64 of its own ‹MPK Shop› kiosks and raised its share of the press retail market. While phonecard sales declined, the lost revenues were offset by the new Euro Millions lottery product and higher advertising income.

At Messageries du Livre, the new shop concept developed at the end of 2004 coupled with targeted promotions achieved a turnaround in the fiercely-contested book retail market: sales for 2005 were a seven-per cent improvement on the prior year. Trading under the ‹books & more› name, the bookstore has been supplemented by café, newsagent's, travel agency, stationery and ATM facilities.


k kiosk
aktuell!

Valora Press & Books
Initiative N°

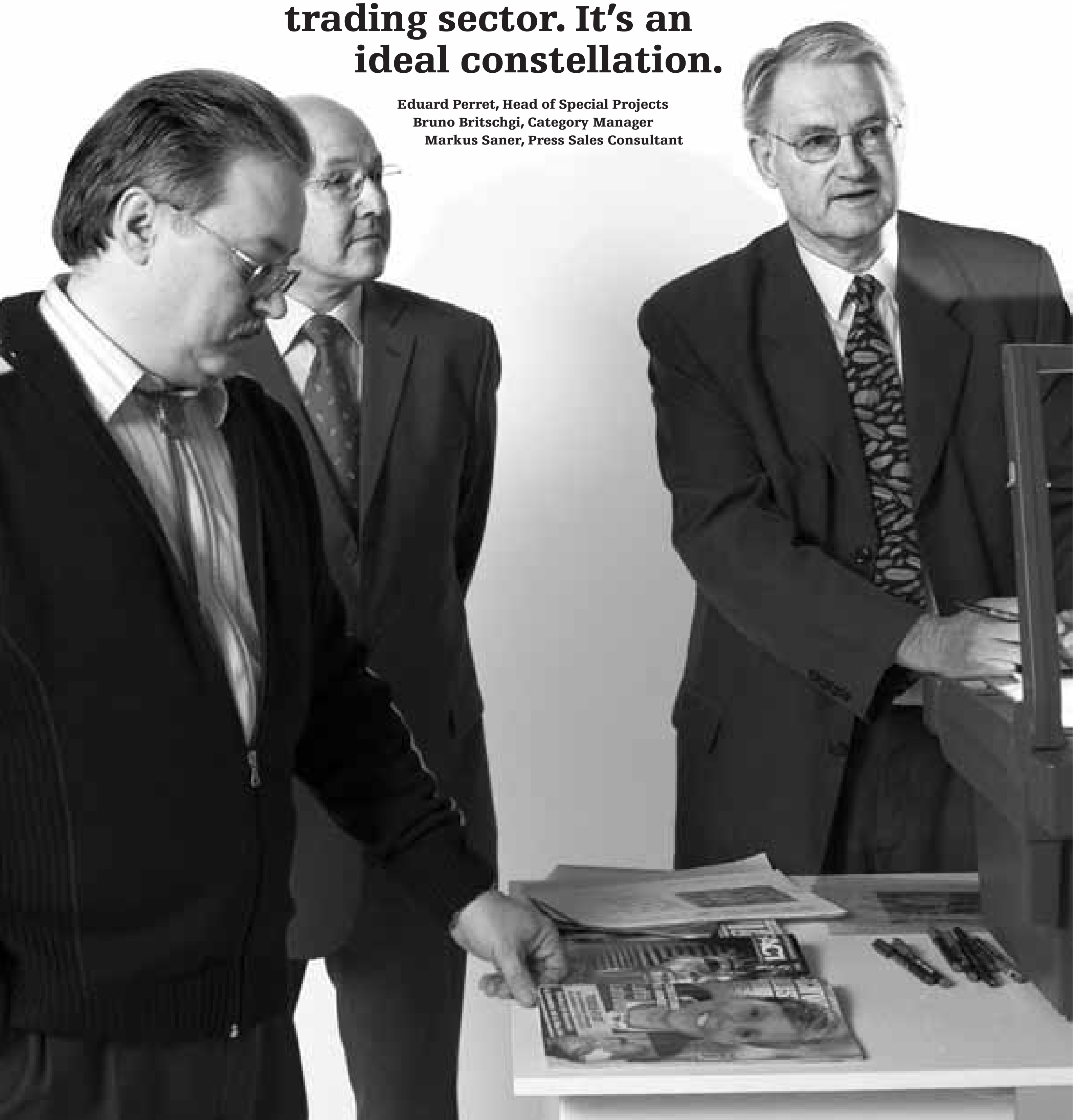
VPB01

Want to persuade people to buy more papers? Advertising's the key.

Prompting a purchase at the point of sale. Generating impulse buys. Presenting press products so effectively that they virtually sell themselves. That means goodbye to the tightly-stacked piles of newspapers of old, and hello to an appealing presentation that casts the front page in the best possible light and arouses a desire to read more. Valora Press & Books is setting new benchmarks in presenting press products at the point of sale. With a fine feeling for the purchasing habits of customers today. So that the publishers' investments in attractive front pages are utilised to the full.

Our team combines an extensive knowledge of the Swiss press market with its comprehensive expertise in the retail trading sector. It's an ideal constellation.

Eduard Perret, Head of Special Projects
Bruno Britschgi, Category Manager
Markus Saner, Press Sales Consultant




Blick
BLICK auf 50 JAHRE ROCK
Blick plus CD nur Fr. 9.90!
Hits der
Tages-Anzeiger
Neue Zürcher Zeitung
Crete
Italy
Cuba

Valora Press & Books
Initiative N°

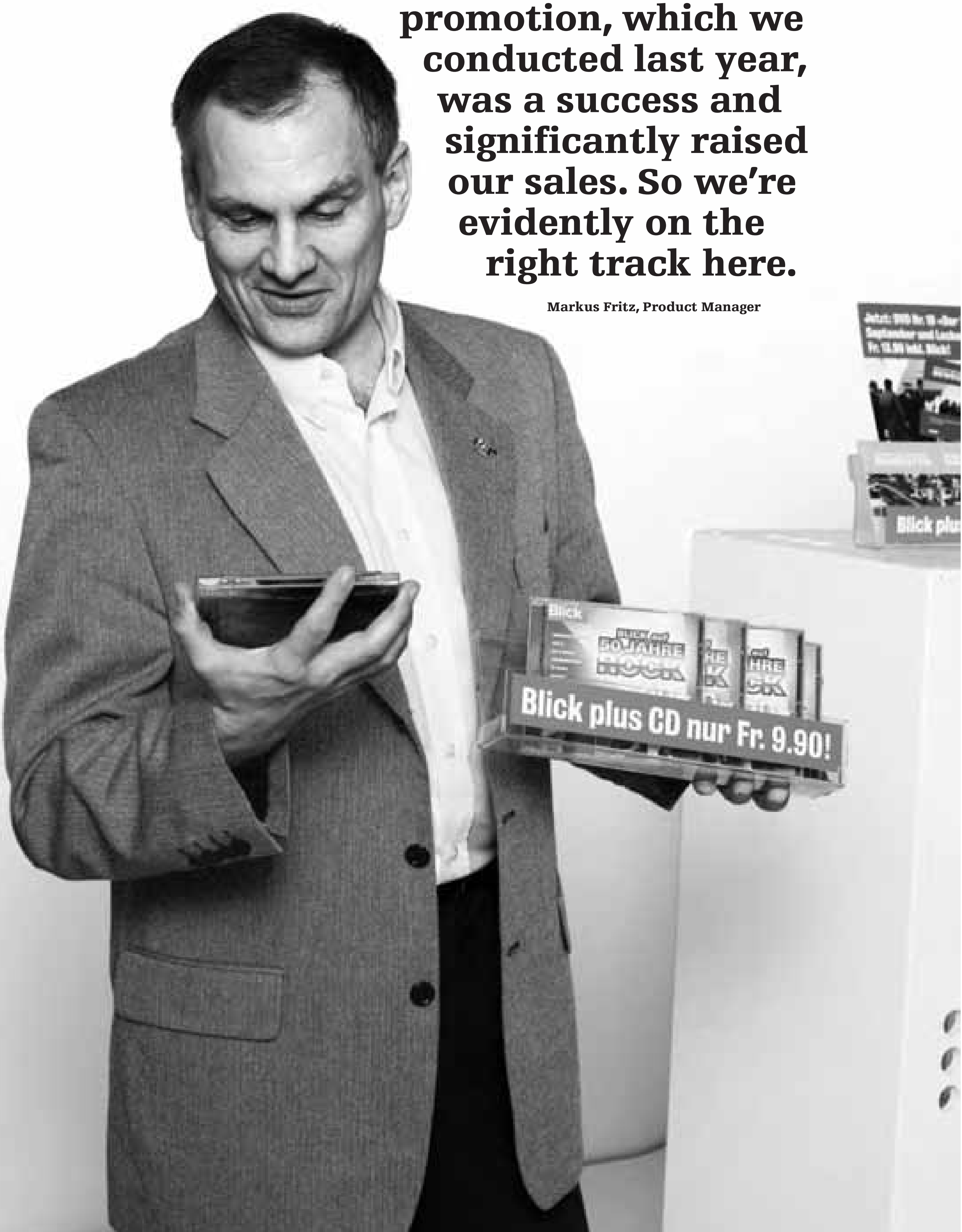
VPB02

Want to actively sell press products? Promotions will raise your turnover.

Reminding people of all the advantages of a good newspaper or an interesting magazine. Setting turnover in motion through convincing arguments and effective sales tools. That's how to respond to the electronic media and all their apparent temptations. Valora Press & Books has identified the challenge. And it's systematically promoting press product sales: by adopting efficient advertising at the point of sale, and by launching joint promotions with its publisher partners to offer customers attractive additional benefits.

Our ‹Blick plus music CD› promotion, which we conducted last year, was a success and significantly raised our sales. So we're evidently on the right track here.

Markus Fritz, Product Manager



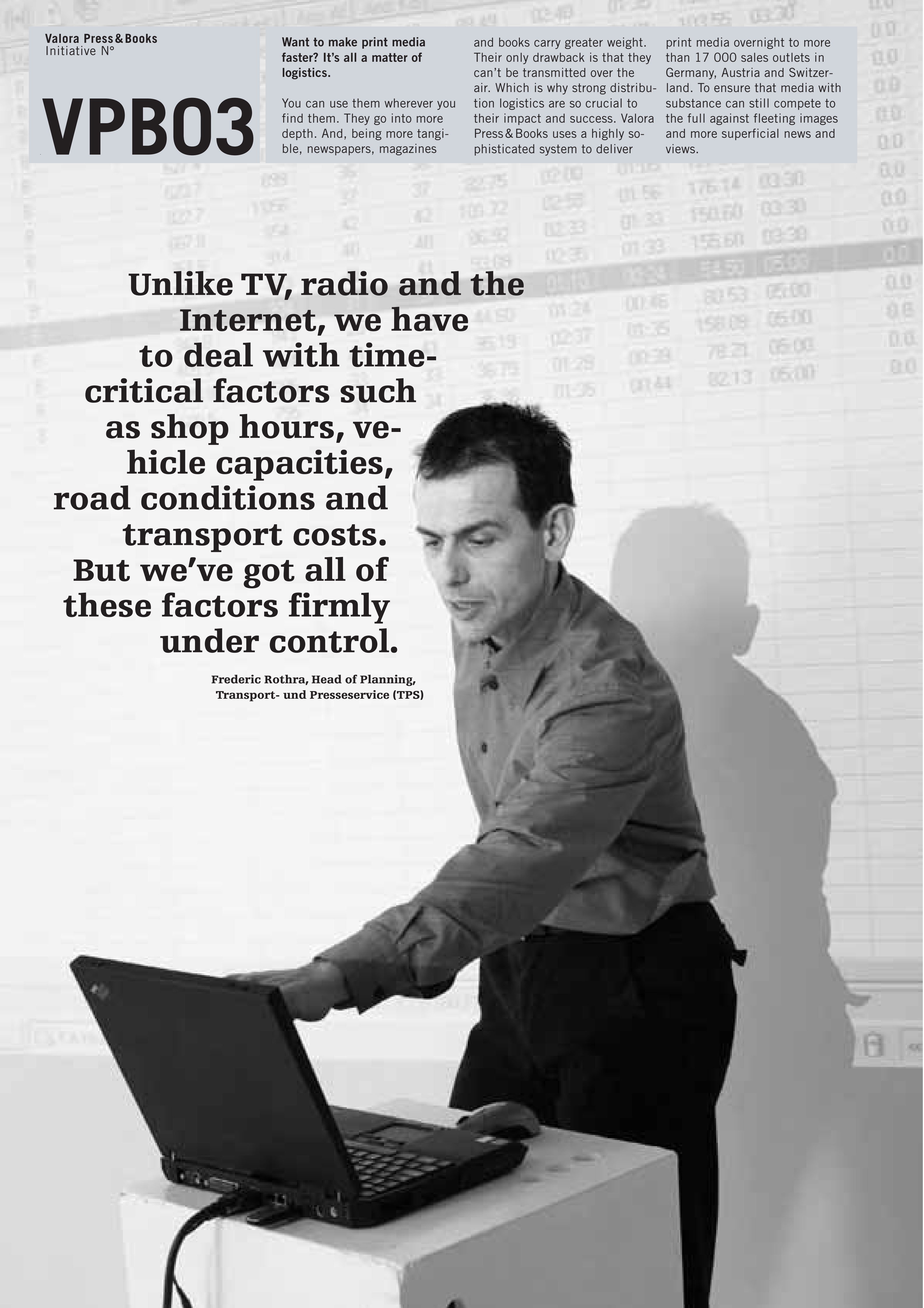

NEU!
NEU!
neuheiten!
THE SCORPION'S GATE

Valora Press & Books
Initiative N°

VPB03

Want to make print media faster? It's all a matter of logistics.

You can use them wherever you find them. They go into more depth. And, being more tangible, newspapers, magazines and books carry greater weight. Their only drawback is that they can't be transmitted over the air. Which is why strong distribution logistics are so crucial to their impact and success. Valora Press & Books uses a highly sophisticated system to deliver print media overnight to more than 17 000 sales outlets in Germany, Austria and Switzerland. To ensure that media with substance can still compete to the full against fleeting images and more superficial news and views.



Unlike TV, radio and the Internet, we have to deal with time-critical factors such as shop hours, vehicle capacities, road conditions and transport costs. But we've got all of these factors firmly under control.

Frederic Rothra, Head of Planning, Transport- und Presseservice (TPS)

valorapress&books

New Valora Press & Books division. Clear focus on press and book distribution with simplified workflows and procedures.
Active press sales promotions. Targeted promotional activities in response to declining press sales. Introduction of a new press management system.
Selective book distribution for retail outlets. Comprehensive assortment management for own bookstores, and three new bookselling outlets opened.

Key figures

		2005	2004
Net revenues in million CHF	Total Valora Press & Books	555	468
	in % of total Valora	20%	16%
Operating profit* in million CHF	Total Valora Press & Books	24	29
	in % of total Valora	41%	32%
Number of employees	Total Valora Press & Books	472	361
	in % of total Valora	6%	5%
Investments in million CHF	Total Valora Press & Books	2	2
	in % of total Valora	5%	4%

*Operating profit = Operating profit before focus strategy, restructuring and goodwill amortisation

Peter Wüst
CEO Valora Press & Books a.i.

Changes and trends. The number of press publications is increasing all the time and it has to be sold in less and less retail space. It is a trend that calls for the skilled management of carefully-tailored assortments based on reliable market data. Ever-shorter presstimes are coming to demand faster, more efficient and more flexible distribution logistics. And we are also seeing a rise in freesheet newspaper numbers.

Opportunities and innovations. The ability to make the right publications available at the right place and in the right quantities is central to the press wholesale business. With our extensive expertise and with prompt responses to market developments and events, we want to selectively exploit new sales channels and launch new product offers.

Risks. Identifying market trends early and swiftly taking appropriate marketing action are essential. With the changes in the media sector, we must concentrate our resources. ‹Less is more› should be our approach.

Prospects. Valora Press & Books intends to focus even more closely on the markets it serves. Our collaboration with our publishers will be further intensified, enabling us to swiftly launch new offers and promotions. Addressing the needs of the reading public as effectively as possible: this must be our objective.

A new division for press and book distribution

In creating its new Valora Press & Books division, the Valora Group is paying due regard to the strategic importance of its press and book distribution activities and raising their market potential. The division is responding to the declines in newspaper and magazine sales by sharpening its customer focus and intensifying collaborations with its publishing partners.

A clear focus on press and book distribution. It was in April 2005 that Valora resolved to extract its press and book distribution business from the Valora Wholesale organisation and place it in a newly-created division. Its aim in doing so was to better exploit market potential and enhance its international press distribution expertise. Valora Press & Books has since positioned itself as a provider of integrated press and book wholesale solutions, laying an ideal foundation for its future growth.

Close and effective collaborations with publishers and the trade are crucial in the press and book wholesale business. So Valora devotes its years of experience and expertise, its keen awareness of local conditions, its industry knowledge based on thorough market analyses and its skill in applying the latest technologies to ensuring that these two customer groups are offered optimum care and assistance.

The new division supplies press and book products to both Valora Retail's kiosks and the sales outlets of outside customers in Switzerland, Austria and Luxembourg. The purchasing activities for Valora's k kiosks and the wholesaling of convenience goods, formerly performed by Valora Wholesale, have been transferred to Valora Retail. This has eliminated duplications, simplified complex processes, and put the new division's focus firmly on the press and book segment.

The new approach has generated sizeable process synergies within Valora Press & Books and, with the corresponding management focus, these can now be exploited more effectively than before. Press purchasing and sales, for example, have been placed under the same management, which has put the associated category management on a far more professional footing. Elsewhere, the amalgamation of circulation management and publisher relations has ensured that individual titles are now also managed by the

Net revenues per country		
in million CHF	**2005**	**2004**
Total Valora Press & Books	555	468
Switzerland	338	363
Luxembourg	74	72
Austria (2004: 3 months)	143	33

same corporate unit.

Press distribution: a daily process. In a market whose needs change daily through shifting customer volumes and varying information demands, Valora Press & Books ensures that the right publications are delivered to the right place at the right time and in the right quantities. Scheduling, controlling and monitoring the volumes of press products delivered to the various retail outlets demands a sophisticated management system. Acting as a hub between the publishers and their readers, Valora Press & Books ensures that the volumes printed and delivered to the various sales outlets are aligned as closely as can be to actual customer demand.

This in turn calls for the permanent monitoring of volumes sold and returned, of seasonal influences and of further factors such as current tourist trends. The process calls for extensive flexibility, especially when major events prompt a steep increase in the demand for press products: after Switzerland qualified for soccer's 2006 World Cup finals, for example, Blick, the country's leading tabloid, raised its print run by 15 per cent on the basis of Valora Press & Books projections. As always, the additional volumes had to be handled, assigned and delivered to their outlets overnight.

The services provided by Valora Press & Books for publishers and retail outlets

For publishers

Valora Press & Books: services towards publishers	Valora Press & Books: services towards retail outlets
Sales pushes and promotions Planning targeted promotional activities for each press product	**Sales pushes and promotions** Implementing specific sales promotions for particular customer groups
Logistics and distribution Timely delivery on first day of sale	**Logistics and distribution** Delivery in time for retail outlet's opening
Deliveries and returns Helping to define optimum print runs	**Deliveries and returns** Offering the right publications in the right quantities on the first day of sale
Assortment design and market data Identifying market demand and potential for each publication	**Assortment design and market data** Defining the right product range for each retail outlet
Customer care and assistance Strategic and operational assistance and advice	**Customer care and assistance** Direct assistance and advice for each retail outlet and its back-office organisation

For retail outlets

Book distribution focused on small retail outlets. Valora Press & Books distributes books in Switzerland and Luxembourg both to Valora's kiosks and bookshops and to smaller retail outlets operated by third parties. In Switzerland, the division has access to the full range of books offered by the ‹Schweizerisches Buchzentrum›; in Luxembourg, some 50 000 books can be supplied.

Using its excellent market knowledge and its good contacts with publishing houses, the division has defined a core range of books for supply to small retail outlets. The selection of some 200 paperbacks in Switzerland and 500 in Luxembourg is a mix of new titles and best sellers. For Valora's own bookshops at Zurich Airport, in Canton Ticino and in Luxembourg, Valora Press & Books handles all the assortment management, too. The second and third k kiosk ‹buch› shops were opened at Zurich Airport in May 2005. They have been well received by travellers, and helped increase sales for the year. The bookshop at the head office of Messageries du Livre in Luxembourg also performed well: having been refurbished with better-organised shelving and an appealing reading corner, it was also the venue for various topical promotions and events in its first business year.

A stronger market alignment and intensified collaboration with publishers. The rise of electronic media and the growing consolidation of the daily press have prompted steady sales declines in the press products segment. This less-than-favourable development for Valora Press & Books has been exacerbated by the success of freesheets and the growing popularity of subscriptions. The declines have been especially strong in the daily newspaper sector, while some areas, such as lifestyle magazines, have seen their sales increase. With the newspaper celebrating 400 years of existence in 2004, newspapers and magazines will not disappear. But people's expectations of them – in terms of their content and availability – will continue to rise.

Valora Press & Books has responded to the sales declines in the press sector by intensifying its market alignment, by conducting marketing campaigns that focus on customer needs and by collaborating more closely with publishers.

A number of product promotions were successfully launched in 2005, in collaboration with publishers and the k kiosks of Valora Retail. These included a CD promotion which enabled customers buying the Blick newspaper to obtain a music CD at the kiosk. The offer, which was supported by targeted point-of-sale promotions and classical advertising, resulted not only in higher Blick business but also in additional sales of further k kiosk products. Valora Press & Books aims to conduct more joint marketing promotions with publishers and to establish a joint planning approach.

As an interface between publishers and sales outlets, Valora Press & Books has to harmonise differing needs. To this end, Valora Press & Books Switzerland has launched a project with its partners and the major Swiss and German publishing houses that should intensify collaboration among all these parties. As a result of Valora Press & Books' efforts, the parties have established a permanent exchange of ideas and experiences on various aspects of the press distribution process.

The collaboration works with focus groups of delegates from the various partners, who identify and discuss issues such as logistics, circulation regulation, assortment enhancement and marketing. The partners further work together to define and initiate improvements and adapt processes and interfaces where necessary. Flexibility, efficiency, innovation and a market and service orientation: these are the keys to their future shared success.

New press management software for Switzerland. The press management system which has already been successfully adopted at PGV Salzburg will be extended to Valora Press & Books Switzerland on May 1, 2006. In preparation, comprehensive tests were conducted and modifications made in 2005 to ensure that the system can master the peculiarities of the Swiss press market. The introduction of the new system has also entailed improvements to existing processes. Among other things, this will mean that the high-volume press business will be handled automatically in future.

The new system allows the publications and volumes required for each sales outlet to be managed and regulated more actively, and further permits targeted marketing based on careful market analyses. Seasonal fluctuations can also be accommodated more effectively, as the new system will enable Valora Press & Books to realign deliveries of newspapers and magazines to vacation destinations at shorter notice and with greater differentiation.

PGV Salzburg enhances its distribution logistics. The integration of the Austrian-based press wholesaler Pressegrossvertrieb (PGV) Salzburg, acquired by Valora in October 2004, was successfully completed in 2005. The company maintained its annual sales at existing levels in a difficult market environment.

PGV reorganised its logistics from its previous joint delivery-round arrangement with one of its competitors to its own deliveries in the course of the year. The move greatly enhanced flexibility and business autonomy. The new transport logistics are based on the CATRIN delivery-round enhancement programme, which has already been successfully introduced on the Swiss market. CATRIN helps precisely define the best delivery routes, which are essential for the kind of fresh daily product that newspapers represent. The improvements have also allowed the number of distribution depots to be reduced from 26 to 18, all of which are now in the best possible locations for the new logistics approach.

Melisa opens a new bookstore in Lugano Grancia. Melisa radically updated its book business in 2005. Alongside its bookshop in Central Lugano – the oldest in the town – a second Melisa bookstore was opened at the Centro Lugano Sud in Grancia. The new outlet is adjacent to an IKEA store, and primarily stocks best sellers. The store’s opening was supported by various events and customer loyalty promotions, and the outlet is already reporting promising sales.

Melisa has also introduced a new goods management system for its book distribution operations which has reformed its bookshops’ ordering, stock management, sales and cash till processes. The system permits better market planning and enhances stockkeeping at the company’s Bedano warehouse and at its Grancia and Lugano bookshops.

Messageries Paul Kraus Luxembourg reports strong subscription business. Luxembourg-based Messageries Paul Kraus recorded a slight increase in press sales for 2005. The growth of the Luxembourg services and administrative sectors is attracting more and more qualified workers, and this is having a positive influence on press sales. Major events in 2005 – such as the election of the new Pope and the death of the Grand Duchess – also prompted stronger newspaper demand.

Messageries Paul Kraus reported buoyant subscription business for the year, which was further promoted through joint mailings with the publishers concerned. Subscription services are especially suited to banks and other corporate customers, providing comprehensive coverage of their information needs in areas such as the financial sector.

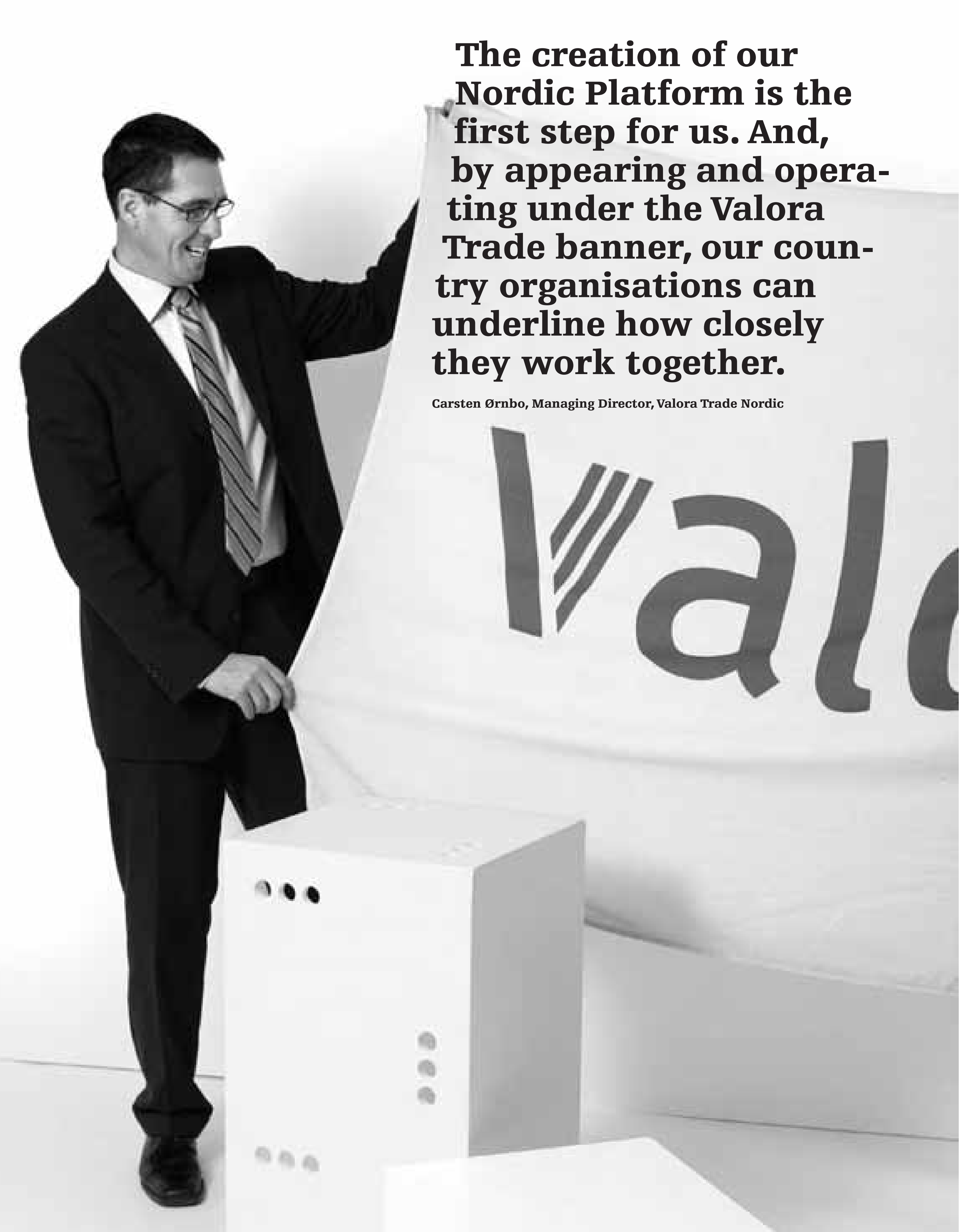

29
36
FISK
HVEM KA'
CASA FIESTA
18,95
19,95
24,95
SOL GRYN

Valora Trade
Initiative N°

VT01

Global brand strategy, local sales success? Valora Trade makes market access happen.

Make strong brands stand out in the international arena. Manage them from a set of central principles. Respect the cultural differences in various target markets. And pay due regard to the differing parameters in regional retail activities. All this requires a distribution partner who can be centrally reached and cultivates excellent relations with the region's retailers through its country organisations. Valora Trade is aware of the needs of its internationally-active principals. And, with its supra-regional platforms, it provides brand manufacturers with direct access to a region's many markets via a single distributor address.



The creation of our Nordic Platform is the first step for us. And, by appearing and operating under the Valora Trade banner, our country organisations can underline how closely they work together.

Carsten Ørnbo, Managing Director, Valora Trade Nordic


SOL GRYN
HP

Valora Trade
Initiative N°

VT02

Innovation as a brand experience? Roland shows the way.

Continuity and innovation. The love of the familiar and the lure of the new. Bringing contradictory customer desires under a single roof is what brand management is all about. Consumers see strong brands as welcome signposts within the product landscape; yet, at the same time, they are always seeking new roads to take. With the intense competition in the markets today, a brand will only survive if it can constantly reinvent itself while still retaining its own intrinsic values and strengths. Roland Murten has overhauled its entire innovation process, to provide not just continual innovation, but innovative continuity, too.

Our team of innovators developed four new products right up to market launch in the shortest of times. And they did so through a perfect interplay of marketing, purchasing and production.

Denis Etienne, Product Developer, Roland Murten
Susan Zülli, Head of Product Development, Roland Murten


HVEM KA'
BON APETIT
TOMAT PASATA
17.95
KOLONIAL
PASTA
20
HEINZ
TOMATO KETCHUP

Valora Trade
Initiative N°

VT03

Winning new principals? Working together for acquisition success.

Develop top-quality products. Establish and cultivate strong brands. And leave the trade marketing to an external distribution partner? That calls for confidence. And a close collaboration that's based on experience and the partner's extensive knowledge of their regional markets. This is the basis on which Valora Trade convinces its principals to extend their partnerships to other country markets. With its new category-based organisation, its standardised concept and its state-of-the-art IT, Valora Trade actively addresses its partners. And, by doing so, it has been steadily acquiring new customers with multinational horizons.

Thanks to the international distribution partnership that we've been able to offer them, our principals will be able to see their products established in further countries.

Roland Tschanz, Vice President Food/Near-Food, Valora Trade Switzerland

valoratrade

Marketing platforms established. Access to millions of consumers throughout Scandinavia. Single standardised Valora Trade CI/CD for all distribution companies, to help raise transparency and consolidate resources. Europewide team-based customer acquisition activities result in new distribution partnerships.

Strong own brands. Market positions of own bakery product and snack brands strengthened by focusing on innovations and targeted marketing activities.

Key figures

		2005	2004	2003	2002
Net revenues in million CHF	Total Valora Trade	806	898	930	914
	in % of total Valora	28%	31%	30%	30%
Operating profit* in million CHF	Total Valora Trade	30	35	34	41
	in % of total Valora	51%	38%	36%	24%
Number of employees	Total Valora Trade	1 138	1 334	1 423	1 503
	in % of total Valora	15%	17%	16%	16%
Investments in million CHF	Total Valora Trade	13	16	23	23
	in % of total Valora	27%	26%	35%	38%

*Operating profit = Operating profit before focus strategy, restructuring and goodwill amortisation

Alex Minder
CEO Valora Trade

Changes and trends. The speed that is inherent in fast-moving consumer goods can be witnessed more and more among consumers, other products and the entire trading sector, too: customer needs are changing at an ever-increasing pace. As a distributor, we want to ensure our continued success by remaining open to all such developments, seeing them as opportunities and identifying trends early, enabling ourselves to lend an even greater dynamic to the fast-moving consumer goods.

Opportunities and innovations. We are making major efforts – especially at our production companies – to consistently develop our innovation management activities. In doing so, we aim to expand the markets where we already have a leading position, and thereby generate further added value for ourselves and our trading partners.

Risks. Nothing ventured, nothing gained: we must take risks if we are to shape our future. What is important when we do so, though, is that we steadily enhance our knowledge of our markets, to correctly assess the risks involved and delimit them accordingly.

Prospects. With our production companies, we intend to use attractive innovations to tap further market potential. And with our distribution companies, we are convinced that further developing our current distribution platforms is our best guarantee of continued business success.

Platform approach enhances synergic effects

Valora Trade is maintaining its position in Europe's fiercely-contested retail sector as a distribution and marketing partner for fast-moving consumer goods and a producer of familiar branded products. With its platform approach, the division is setting an even stronger focus on its target markets; and for its own branded goods, it is putting innovation management centrestage.

Roland: adding a distinctive accent to any aperitif

Quality, variety and authenticity: those are the key values in positioning the Roland brand. Roland produces biscuits and aperitif pretzels, flutes and sticks for the more discerning consumer who is not content with lesser products and is prepared to pay a little more for a high-quality alternative. With its advanced innovation processes, Roland will be bringing several new products to market in 2006; and the new ‹Flûtes de Morat›, ‹Saison-Bretzeli›, ‹Kinder-Zwieback›, ‹Longsticks› and ‹Pancroc 7-Korn› lines all promise to deliver an exquisite eating experience. Roland is also giving all its biscuit products an appealing new look. The Roland brand is alive and well. And it's moving forward, too.

A distribution partner for strong brands. With ten companies in eight countries, Valora Trade is a leading distribution partner of fast-moving consumer goods on European markets. The division provides access to the retail sector, and thus to millions of customers, for over 300 brands. By offering services throughout the value-adding chain from the manufacturer or ‹principal› to the retailer, Valora Trade assures all its corporate clients of efficient cultivation of their various markets. And with its extensive local market knowledge and its strong retail relations, it ensures that these brands are well placed in key retail channels and are promoted with appropriate marketing tools. An efficient field sales organisation and regular IT-based reporting further support these activities and the brands' listings within their retail channels.
The growing dynamics in its markets present Valora Trade with sizeable business opportunities. By outsourcing their distribution, branded goods manufacturers can take full advantage of Valora Trade's extensive category management expertise and varied growth programmes, which are all available from the same distribution partner. This also leaves the manufacturers freer to focus on product development, brand launches and promotions.

Own brands well established in the biscuit and snack segment. Valora Trade augments its distribution business with the production and marketing of its own Roland, Kägi, Gille, Cansimag and Sørlandschips brands in the biscuit, snacks and bakery products segments. With their clear focus on innovation and attractive trade marketing programmes and their brand management activities, these brands have further expanded their positions in their high-value niche markets.

The Distribution unit

Platforms established for consistent market alignment. The European retail sector has been consolidating for some time now. That process is prompting leading brands to extend their global reach; and, as they do, international branded goods producers are coming increasingly to seek a single skilled distribution partner to cultivate their smaller and medium-sized markets. Valora Trade has devised an innovative response to these trends: multi-market platforms, which give principals access to all the local expertise and contacts of the distribution companies in the various national markets via

a single distribution partner.
The Nordic market – a key region in Valora Trade's operations – has been a pioneer developer of the new business model. But the model should also be extended to the division's companies in the German-speaking world. In adopting this approach, Valora Trade has three prime goals: to enhance service quality in the category management, key account management, field force support and customer relationship management fields; to raise market cultivation efficiency by amalgamating processes and resources and to ensure a strong and consistent public market appearance.

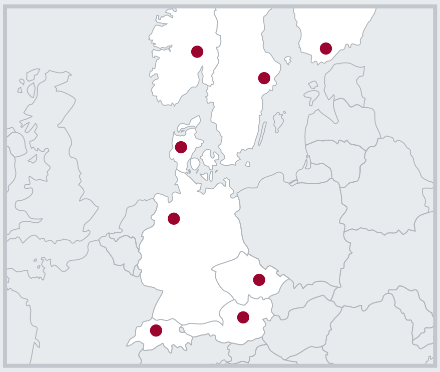
Net revenues by region

in million CHF	2005	2004	2003	2002
Total Valora Trade	806	898	930	914
Central Europe	326	406	428	422
Northern Europe	480	492	502	492

Supranational collaborations to acquire new principals. For the future, Valora Trade aims to adopt a systematic and standardised new concept that incorporates the market knowledge of all its distribution companies to win further international corporations for its services. In doing so, Valora Trade will clearly shift the focus away from each individual country and onto Europe as a whole.
Under the new approach, the acquisition team will use the expertise and experience of all the division's companies to devise a detailed plan of how a potential new principal could be persuaded to make use of Valora Trade's services and determine who should take the lead in the acquisition process. The new approach also features a specially-developed IT and communications tool that facilitates collaboration between the national companies. The division has already scored some success: several reputed new principals were acquired in Scandinavia in 2005 including Danone/LU, GlaxoSmithKline and General Mills.

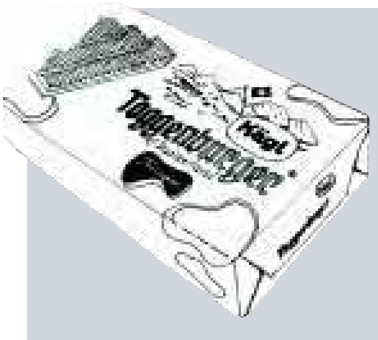
A common naming policy for a clear corporate profile

All Valora Trade's Scandinavian distribution companies have operated under the Valora Trade name since the beginning of May 2005. The organisation, which had evolved historically, was restructured and given a shared corporate identity that clearly shows its allegiance to the Valora Group. The new and consistent identity enhances transparency, simplifies business operations and allows a more effective concentration of resources. Valora Trade's companies in Switzerland, Austria and Germany underwent a similar corporate makeover on January 1, 2006.



Sørlandschips:
Norway's smallest potato chip factory

A brand with character will have specific and clearly-defined personality traits. At Sørlandschips, these are genuineness, originality, honesty and humour – values that form the Sørlandschips product and fashion its appearance. This unique and consistent positioning is appreciated by the markets, too: consumers regard Sørlandschips as a warm and appealing brand that stands out clearly from its major competitors and, with its high quality standards, fully lives up to its ‹home-made› credentials. Having launched a new ‹sea salt & lemon pepper› line last year, this far-from-conventional potato chip manufacturer is now gearing up to introduce a new ‹chili & lime› product in the course of 2006.



Kägi/Toggenburger: meeting demand for smaller snack delights

The wafer and biscuit specialists at Kägi/Toggenburger combine traditional bakery skills with natural ingredients and a total commitment to quality. With their unique taste, these products will bring a smile to any day – the kind of small treat that people today are so pleased to enjoy in their often hurried and hectic lives. Kägi/Toggenburger launched a new 950-gram gift tin containing a selection of its own superior products in 2005. And the highlights planned for 2006 include a new snack line and a new chocolate speciality for the Middle East. Because for all its proud and rich traditions, Kägi/Toggenburger is dedicated to innovation, too.

New CRM software for professional customer care. Valora Trade Switzerland introduced a state-of-the-art customer relationship management (CRM) system in 2005 to help plan, organise and manage its marketing activities. The tool allows all the marketing activities of Valora Trade and the brands it distributes to be clearly and fully documented and structured. The facility thus combines the latest market research data with Valora Trade's extensive market expertise in a centralised and accessible system that can provide a valuable management foundation for future business activities; and this in turn allows principals' products to be positioned more precisely on the markets, and permits a more efficient deployment of Valora Trade's resources.

Overview
Business Segment Distribution

	Valora Trade	Confectionery	Food	Near/Non Food	Beverages	Retail	Wholesale	Convenience	Foodservice	Travel
Northern Europe	Valora Trade Denmark	●	●	●	●	●	●	●	●	●
	Valora Trade Sweden	●	●	●	●	●	●	●	●	
	Valora Trade Norway	●	●			●	●	●		
	Valora Trade Finland	●	●			●	●	●		
Central/Eastern Europe	Valora Trade Austria	●	●			●	●	●		
	Plagemann Lebensmittelhandels GmbH & Co. KG	●	●			●	●	●		
	Valora Trade Germany	●	●			●	●	●		
	Kaumy s.r.o., Czechia	●	●			●	●	●		
	Valora Trade Switzerland	●	●	●	●	●	●	●		
	Spiwag AG	●	●	●	●	●	●	●		

Valora Trade Switzerland opens new Neuendorf warehouse and offices. Valora Trade Switzerland moved into new warehousing and office facilities in Neuendorf, conveniently close to Switzerland's prime transport axes, at the end of 2005. The associated transition from a block-storage to an automatic single-level high-rack storage system has greatly improved efficiency in capacity utilisation and goods handling terms.

The Own Brands unit

Sørlandschips makes itself ‹Norway's smallest potato chip factory›. Sørlandschips has successfully positioned its product as a small and genuine ‹chip with a difference›: the company is known today as ‹Norway's smallest potato chip factory›, distinguishing it clearly from its bigger international competitors. With a highly original campaign run on a modest marketing budget, Sørlandschips raised sales to some CHF 13 million in 2005 and secured a 16-per-cent market share. It also won Norway's Stella Advertising Award for the most effective ad campaign.

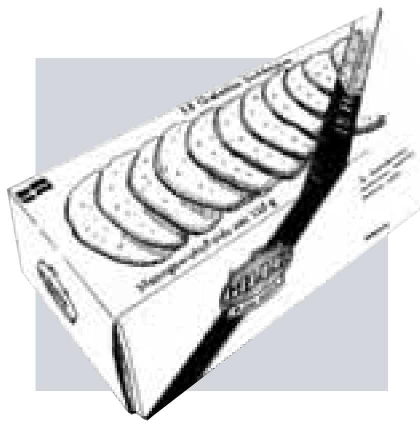
Roland Murten strengthens innovation management. With a new innovation team in place, Roland Murten adapted its entire innovation process in 2005 to make it faster and more systemic. The new market-based approach encourages greater product and packaging innovation, filling the innovation pipeline for the future. The prime focus has been on expanding brand expertise in the aperitif snacks and biscuits segments. Selective investments were also effected in production facilities in 2005 to help turn new ideas into marketable products; and further major efforts were made in the trade marketing. Roland has made a range of modifications to its organisation to consistently promote the expansion of its distribution in both its home and its export markets.

Net revenues per business area		
in million CHF	**2005**	**2004**
Total Valora Trade	806	898
Production Own Brands	142	199
Distribution	664	699

Kägi: speciality wafers from the Toggenburg. Kägi further developed its expertise in manufacturing chocolate and wafer biscuits in 2005. The product range was extended with the addition of new high-quality gift tins containing selected products. The company also expanded its position in the Middle East market. Closer to home, Kägi Söhne AG opened a direct-sale factory shop to strengthen its local presence.

Roland and Kägi exploit export synergies. Roland and Kägi are teaming up to conduct joint business activities in their export markets. The collaboration will entail redesigning the partners' current processes and interlinking their export units, to make better use of the synergies available and gain a stronger presence in the markets concerned.

Gille continues to win sizeable market share. The biscuits produced by Swedish-based Gille are popular with customers all around the world. Thanks to a successful and long-established collaboration with IKEA, Gille's products are also sold in IKEA shops all over the globe. The company's exports – to countries such as Germany, Denmark and Norway – have proved equally successful. 2005 saw Gille secure new listings in major distribution channels in Germany, a market where it has more than quadrupled sales since it entered it in 2002.



Gille:
good cookies from Sweden

The excellent biscuits produced by Gillebagaren are manufactured in Örkelljunga, a small town in the wooded north of Sweden's Schonen region. As in earlier days, many of the company's products are made according to traditional Swedish recipes using fine oat flakes. By taking the best possible ingredients, Gillebagaren combines health and enjoyment into a tempting and tasty whole. It's a talent that opens up huge market potential for the Gille brand. In 2005, the company brought oat flake crisps with chocolate onto the market. And a foray into the ‹light› segment – with its new sugar-free Oat Flake Harmony Cookies – is planned for 2006.

Valora Management Services

Providing support for the transformation process

As a central service provider, Valora Management Services has been playing a vital role in transforming the Valora Group. It does so by providing efficient services that are clearly focused on their intended customers and assisting the divisions in their more extensive projects and day-to-day activities.

The prime focus for Valora Management Services (VMS) in 2005 was on supporting the Valora Group optimise its complex structures and enhance the processes in its core Swiss-based business. This put demands on VMS's Corporate Business Integration and Information Services units. Valora Business Integration assisted and advised the other divisions on realigning their business, organisation and process models. On the IT front, the challenge was to realign the system model to the newly-defined business models and to plan the further standardisation of the Group's heterogeneous IT landscape. The year also saw the launch of a comprehensive simplification and adjustment programme for all logistics processes.

New IT processes adopted and computer centre refurbished to actively minimise risks. The refurbishment of the Valora computer centre was a major milestone for VMS in 2005. These actions were a vital prerequisite to standardising what in some cases is still a highly heterogeneous range of IT applications at the group and divisional levels. The work entailed a number of construction measures that have substantially enhanced the physical security of Valora's computer centre. It also involved transferring well over 100 IT systems to the new centre and having some 3 000 network connections renewed by specialists in the field. The project was concluded at the end of October, laying a firm foundation for the further development of Valora's IT systems over the next few years.

By redesigning its IT, VMS's Corporate Information unit made substantial contributions at various levels to raising efficiency within the Valora Group. In Scandinavia and Switzerland, the introduction of new customer relations applications resulted in tangible improvements in the sales organisations of the Group's distribution companies. In the German rail station bookstore sector, a new ERP platform now provides optimum sales support. And the revision of the basic information and communications technology infrastructure at the Group's Swiss-based production companies has resulted in a global reduction in operating risks.

Logistics process realigned to new overall parameters. The new business models and the need for greater efficiency called for a fundamental reappraisal of the Valora Group's logistics processes and structures in Switzerland. The prime focus here was on conducting an integrated supradivisional analysis of the goods distribution chain, from procurement to internal logistics to delivery. This revealed potential for improvement in the service, process flow and cost fields. Delivery costs, for example, could be lowered through a new dynamic delivery-round planning system, or by achieving quicker throughput and higher productivity in press and goods commissioning. The unit concerned will now focus on exploiting this potential in 2006.

Assisting employees in the reorganisation process. All reorganisations mean changes for the people involved. And VMS's Corporate Human Resources faced particular challenges in 2005, as both the instigator of the workforce downsizing required and a source of support and assistance for the employees affected. The kiosk closures in Switzerland affected 200 personnel who had to be professionally assisted through the change process and counselled and supported on a personal level, too. In all these activities, the needs and the future prospects of each individual were put clearly centrestage. And, through a combination of organisational and supporting actions, socially-acceptable solutions were found in most cases for the people involved. More than half of the employees affected were offered equivalent positions within the Valora Group; and anyone who chose not to accept the alternative position offered or had to be released benefited from an appropriate severance package.

Social Responsibility

Perspectives for our personnel

Valora is well aware of its responsibilities to its staff and society. And, with the extensive restructuring which the Valora Group underwent, providing professional and empathetic assistance and advice to the personnel concerned was a particular challenge in 2005.

An attractive and motivating working environment. Business success and corporate growth depend to a large extent on the commitment, skills and flexibility of a company's personnel. In view of this, Valora sees providing optimum working conditions for its employees as one of its most vital tasks of all.

Helping to ease the Swiss apprenticeships shortage. Training and promoting the managers and specialists of tomorrow have long been key Valora concerns. The range of vocational training offered extends to training retail specialists, retail assistants, logistics assistants, commercial officers, IT specialists and food technologists, and further programmes are being planned. Valora increased the number of its apprenticeships in Switzerland to 140 in 2005, 20 more than the previous year. Some 95 per cent of final-year apprentices passed their examinations, and 80 per cent of them were able to take up employment within the Valora Group.

Under the new Swiss Federal Vocational Training Act, only three-year apprenticeships now culminate in a Federal Diploma of Proficiency. At Valora, almost 90 per cent of sales apprentices were recruited for the three-year course leading to the Retail Specialist qualification, with only 10 per cent opting for the alternative two-year training leading to the qualification of Retail Assistant with Swiss Federal Attestation. The positive trend should further help raise the image and standing of the kiosk agent's profession.

Good social benefits for personal security. Valora strives to maintain high standards in the social benefits it offers its staff by making these as advantageous as possible. In Switzerland, for example, the company has concluded agreements with three major health insurance schemes, securing favourable rates for its employees. The company pension scheme is also in sound health: it had a funding ratio of over 112 per cent at the end of 2005, based on an actuarial interest rate of 3.5 per cent.

Greater internal collaboration through employee representatives. The employees of the Valora Group have various opportunities to represent their interests and concerns. These include consulting their superior, their HR unit or the ombudswoman, and team meetings with the head of their corporate unit. A further platform for dialogue was established in 2005 with the creation of an employees' committee each for the Office, Logistics and Sales units at the Muttenz operations centre. In contrast to the usual procedure, this was formed on the initiative of the management: their positive experience

with an ad-hoc employees' committee elected for a limited period encouraged local management to put the arrangement on a more permanent footing. A poll in November asked employees if they wished to see such a body established; and with 90% voting in favour, preparations were initiated for the requisite elections, which should be held in spring 2006.
As well as expanding employee collaboration and consultation opportunities, Valora cultivates regular contacts with its union representatives. The unions are also pre-advised of and involved in any major changes or developments which will have repercussions in personnel terms.

Assistance for employees in difficult times. Valora maintains severance benefits plans to deal with any hardship cases that may arise as a result of company decisions which result in job losses. These plans are designed to ease any personal or economic hardship and help find new employment elsewhere. Key elements include assistance in finding new jobs in or outside the Valora Group, cutting or extending notice periods, releasing employees from duty, outplacements, supporting new or further training and early retirement options. The precise support offered is tailored to specific individual needs.

High employee satisfaction confirmed in staff survey. The results of the staff survey conducted among all employees in January 2005 revealed a high degree of satisfaction. Some 90 per cent of respondents described their working situation as ‹good to very good›. Improvements were also noted – compared to previous surveys – in ‹management and leadership›, ‹duties and responsibilities›, ‹workplace design›, ‹workload and working hours› and ‹communications›. The marks given for ‹satisfaction with salaries› and ‹collaboration› were virtually unchanged from the last such survey. A further staff survey will be conducted at the end of 2006, to monitor the impact on employee satisfaction of the recent corporate restructuring and the changes it has entailed.

Assistance for victims of the Asian tsunami disaster. Valora responded to the Asian tsunami disaster of December 2004 by joining in the fundraising campaign of Switzerland's ‹Glückskette› organisation. In a move adopted at over 700 retail outlets, Valora undertook to donate CHF 1.00 of the revenue from every CHF 2.50 coffee sold in January 2005. With Valora Retail's extensive outlet network, the action generated a sizeable CHF 214 809, which was donated to the Glückskette campaign.

Environmental Care

Sparing use of resources is a top Valora priority

Valora has long made the careful and sustainable use of natural resources an integral part of its business activities. Key areas of action in these environmental endeavours include making sparing use of valuable materials, reducing energy consumption and collecting and properly disposing of recyclable waste.

PET returns increased. The recycling of polyethylene terephthalate or PET packagings helps sustainably reduce the consumption of limited resources such as crude oil and natural gas. Recycling also requires only 60 per cent of the energy needed to produce new PET packagings. The Swisswide PET return rate rose from 71 per cent to 74 per cent in 2004. In volume terms, this is an improvement of around 1 400 tonnes, or 35 million more PET bottles which no longer end up in the garbage bin.
Despite the increase, the PET return rate for 2004 was still short of the 75 per cent demanded by the Swiss government to avoid the imposition of PET bottle deposits. No such deposit will be introduced for the present, the Swiss Agency for the Environment, Forests and Landscapes has said; but the annual PET recycling volume still needs to be increased by a further seven million bottles to reach the 75 per cent target stipulated by the authorities.

Collection network expanded. Valora has been working with PET Recycling Schweiz for years to raise PET return rates. The collaboration has produced results, as the higher rate for 2004 confirms. Continuing these endeavours, Valora added PET collection containers to a further 100 k kiosks in 2005. The new facilities allow 1 000 more disposable drinks bottles a day to be collected and sent for recycling. Valora is thus well on track to making full use of the recycling potential offered by its k kiosk network – a goal already achieved at the 42 filling station shops operated by the Valora Retail division.

Efficient collection by TPS. Returned PET bottles are collected from the k kiosks by the Valora Group's own Transport- und Presseservice (TPS) company. As well as being equipped with soot particle filters and low-emission catalytic converters, the TPS vehicle fleet offers a highly ecofriendly transport solution here, because these collections are combined with TPS's own goods deliveries to the kiosks concerned. The return journeys are also used to send waste paper and used batteries for recycling and disposal.

Sparing use of materials for press packagings. Some 17 000 packages of magazines are assembled each day at the Muttenz operations centre for distribution to Valora's kiosks. In the past, these packages were wrapped in recyclable shrink-film which completely enveloped the contents. In September 2005, Valora adopted a more ecofriendly method which does not cover the entire package, but simply binds it with a PET band.

The new approach saves some 110 tonnes of shrink-film a year, cuts energy consumption by 230 000 kWh and totally eliminates the emissions produced in the shrink-wrapping process.

Ecofriendly heating and cooling at Gillebagaren in Sweden. Valora also makes full use of any opportunities to minimise the environmental impact of its production activities and their use of natural resources. In doing so, it attaches particular importance to any chances to reduce energy consumption, optimise packagings and dispose of its waste in an ecofriendly way.

In the building services engineering sector, alternative forms of energy have been available for some time. Groundwater can provide a very good source of heating, if it is available in sufficient volumes and the appropriate authorisations are obtained. At Valora's Gillebagaren operation in Sweden, both these criteria are met.

The Gillebagaren production facility requires large volumes of cold water to cool its bakery products. This water was previously taken from the normal public supply and had to be substantially cooled before it could be used for such purposes. After such use, it was disposed of via the usual waste-water channels.

Four years ago, the facility decided to adopt a more ecofriendly procedure. Trial borings revealed that a subterranean lake was located over 100 metres beneath the production site. This could provide hot groundwater to heat the facility; and the now-cooled water could then be used to cool the bakery products during the production process, before being returned to the natural water cycle.

The idea has now been put into practice: the system needed to pump up the water is in place, and heating and cooling operations have been converted to the new approach. The Gillebagaren facility has been using the new ecofriendly concept for over a year now, saving valuable energy and water resources.

The story of the Valora Group

Having started life in 1905, the Valora Group has been practising its core competencies of small-outlet retailing and distribution for over 100 years. Every day, the people who work for the Valora Group are in direct contact with more than a million customers.

The early years. The Valora Group story began back in 1905 when Merkur AG, its spiritual parent, was founded as the ‹Schweizer Chocoladen & Colonialhaus› in Olten by a group of innovative businessmen. The new company, which operated food stores with an emphasis on chocolate and coffee products, enjoyed rapid growth: it had over 80 sales outlets by 1910; and by 1934, that total had risen to 130.

Diversification. The face of the Valora Group has been transformed over the years through the acquisition of numerous companies in and outside Switzerland. New activities such as restaurants and vending machines came to supplement the Group's traditional coffee, confectionery and restaurant businesses. In 1986, all the various companies within the group were brought together under a single holding company, Merkur Holding AG. Ten years later, it was renamed Valora Holding AG.

Entering the kiosk business. The Valora Group took a major strategic step in Switzerland in 1990 when it entered the small-retail-outlet sector, acquiring the Schmidt-Agence and Kiosk AG companies together with over 1 500 retail outlets. Valora extended its kiosk operations to Germany in 1997. Further expansion followed – first to Luxembourg and, in 2004, to Austria. The Group's Valora Retail division currently sells print and tobacco products, snacks and other food and drink items at 1 464 retail outlets in these countries. On top of this, Valora Press & Books acts as a wholesaler, supplying around 17 000 private kiosks, food stores and filling station shops with press products every day.

Trading and distributing fast-moving consumer goods. With ten trading organisations in eight countries and a particularly strong presence in Scandinavia and Central Europe, Valora Trade is one of Europe's leading distributors of branded fast-moving consumer goods today. Valora Trade has also earned itself a top reputation as a manufacturer of biscuits, snacks and other bakery items that include the internationally-renowned brands of Kägi, Roland, Gille and Sørlandschips. The production of these quality branded products supplements the division's trading and distribution activities.

A focus on core businesses. Following the ‹focus strategy› adopted in 2003, Valora has gradually disposed of business segments that are no longer part of the Group's core competencies. This has also led to the disposal of the traditional coffee and speciality confectionery businesses. Valora today is active in three business segments: small-outlet retail, press and book wholesale as well as the production and the distribution of fast-moving consumer goods.

Valora in figures. The Valora Group generated consolidated net revenues of CHF 2 846 million in 2005 and employed 7 454 personnel (in full-time-equivalent terms without Imaging) at the end of the year. The Group operates 1 464 of its own retail outlets in three European countries and serves some 60 000 European wholesale customers in 10 countries.

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