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FULL-YEAR RESULTS 2016 PRESENTATION

February 28th, 2017

Key Highlights 2016

FINANCIALS

Financial goals all achieved

Good progress towards medium term guidance

STRUCTURE

Sale of Naville Distribution and La Praille building

Naville successfully integrated

Focusing process completed

HIGHLIGHTS RETAIL

Restructuring & Naville integration with favorable impact on EBIT margin in Retail Switzerland

Successful roll-out of >700 coffee modules

Strong same store sales development & advanced POS network optimization of Retail Germany

HIGHLIGHTS FOOD SERVICE

Acquisition of Pretzel Baron to establish local US production footprint

Strong same store sales development & increased number of POS with Brezelkönig Switzerland

Set-up of franchise organization for roll-out of Brezelkönig International concept

AGENDA

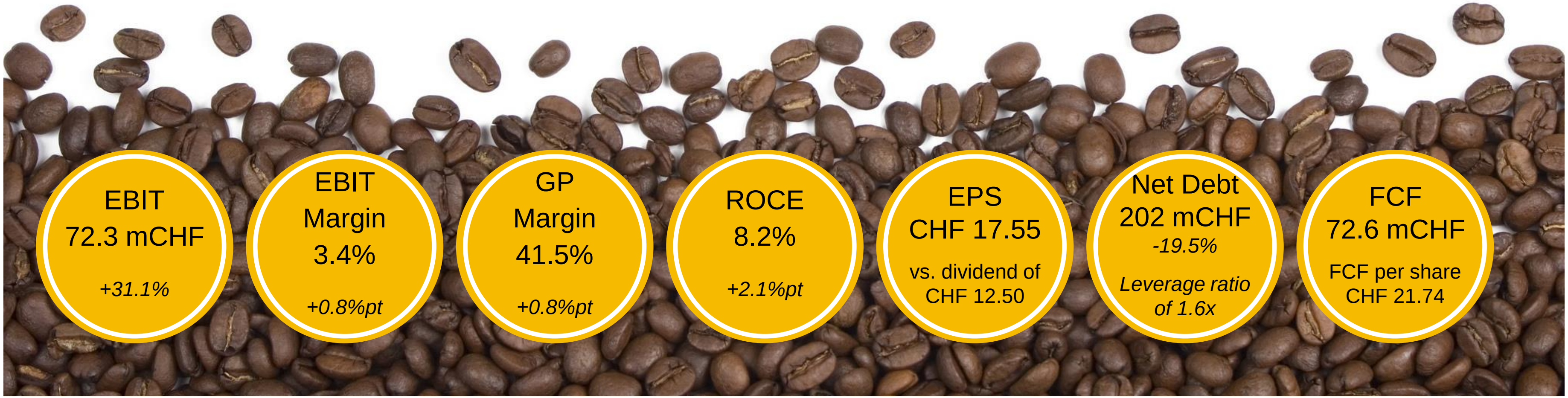
1. FULL-YEAR RESULTS 2016

- Review of income statement, balance sheet and cash flow
- Medium term guidance

2. STRATEGIC INITIATIVES

- Strategy
- Key initiatives

Key Figures of 2016



EBIT
72.3 mCHF
+31.1%

EBIT Margin
3.4%
+0.8%pt

GP Margin
41.5%
+0.8%pt

ROCE
8.2%
+2.1%pt

EPS
CHF 17.55
vs. dividend of CHF 12.50

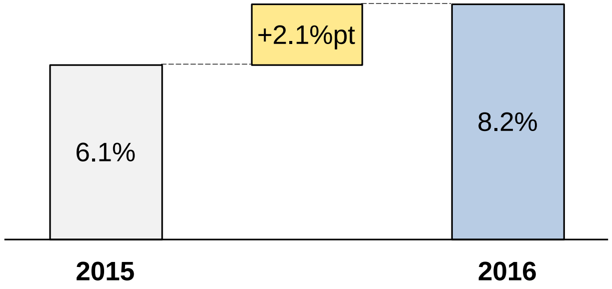
Net Debt
202 mCHF
-19.5%
Leverage ratio of 1.6x

FCF
72.6 mCHF
FCF per share CHF 21.74

ROCE

ROCE 2016 of 8.2% already exceeding minimum target of 8%

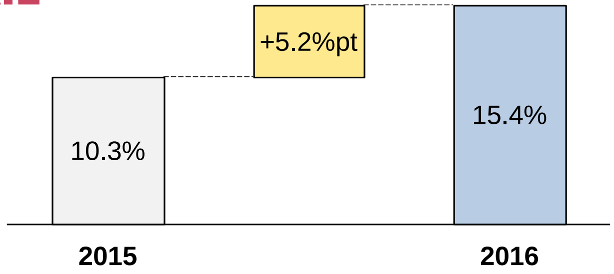
VALORA GROUP



ROCE calculation basis*: EBIT for the last 12 months / average capital employed over the last 13 months; operational cash allocated to Group only (not divisions)*

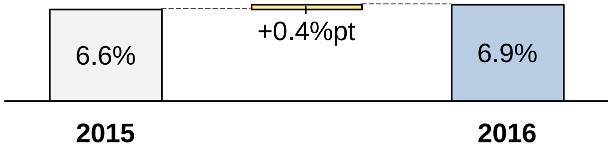
- Increase of ROCE from 6.1% to 8.2% (+2.1%pt)
- Minimum goal of 8%, set in early 2015, already exceeded
- Improvements driven by EBIT increase
- Capital employed relatively stable (-2.2%)

RETAIL



- Strong increase of Retail ROCE by 50% to 15.4%
  - Retail CH/AT increased ROCE by +5.8%pt to 17.5%
  - Retail DE/LU increased ROCE by +3.8%pt to 11.5%

FOOD SERVICE



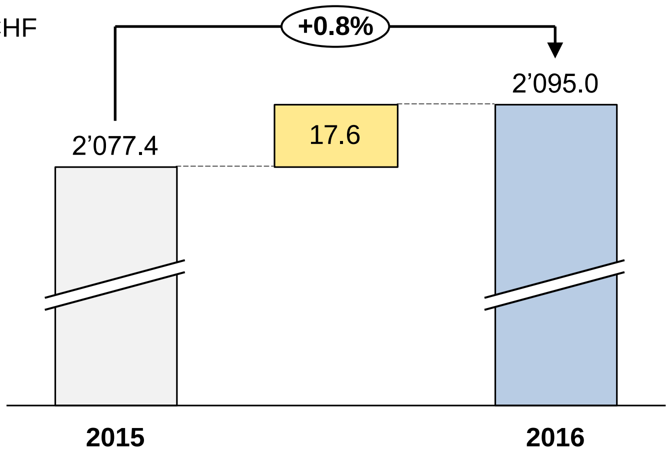
- ROCE of Food Service increased by +0.4%pt to 6.9%
- ROCE without Goodwill @ 18%

Net revenues

Valora net revenues increased by +0.8% to last year

Net revenues

in mCHF



Division | Country in mCHF	FY 2015	FY 2016	Δ in %	Δ LC in %	Same Store Index
Retail	**1'834.9**	**1'833.8**	**-0.1%**	**-0.6%**	-
CH/AT	1'328.1	1'309.3	-1.4%	-1.4%	97.8
Naville Distribution*	82.6	63.2	-23.4%	-23.4%	-
DE/LU	452.4	486.4	+7.5%	+5.4%	102.0
Intrasegment elimination	-28.2	-25.2	n/m	n/m	-
Food Service	**242.4**	**259.4**	**+7.0%**	**+5.6%**	**101.2**
Ditsch	156.4	162.8	+4.1%	+2.0%	100.4
Food Service Switzerland**	86.0	96.5	+12.2%	+12.2%	101.9
Other	0.1	1.9	n/m	n/m	-
Valora Group	**2'077.4**	**2'095.0**	**+0.8%**	**+0.2%**	-
Switzerland	1'452.9	1'429.7	-1.6%	-1.6%	-
Europe	624.6	665.3	+6.5%	+3.8%	-

*Naville Distribution included in 2015 for 10 months and in 2016 for 8 months

**Including Brezelkönig Switzerland, Brezelkönig International and Spettacolo

- **Valora Group:** Moderate growth of net revenues by +0.8% to 2,095 mCHF. External sales increased in line with +0.9% to 2,573.6 mCHF
- **Retail CH/AT**: Net revenues down by -1.4% due to store closures (-39 outlets) and negative same store index (-2.2%) as part of continued challenging Swiss retail market
- **Retail DE/LU**: Positive development of net revenues by +7.5% thanks to increased number of own outlets and strong same store index (+2.0%)
- **Food Service**: Ditsch with positive net revenue development in B2C (+2.8% in LC) and in B2B (+1.6% in LC); Brezelkönig Switzerland with strong same store sales development (+3.1%) and increased number of POS to 56 (+24%) pushing country revenue by 12.2%

Network of 2,498 POS

62% operated as agencies or by franchisees

Retail CH/AT

Format	Own	Agency	Franchise a)	Total
kkiosk / Naville	292	657	-	**949**
Press & Books	11	23	-	**34**
avec	61	-	68	**129**
P&B Austria	10	-	-	**10**
Total	**374** (-12%)	**680** (+1%)	**68** (+1%)	**1,122** (-3%)

Retail DE/LU

Format	Own	Agency	Franchise a)	Partner*	Total
kkiosk	108	-	144	9	**261**
cigo + sub formats	96	-	257	74	**427**
ServiceStore DB / U-Store / avec	67	-	74	-	**141**
Press & Books	163	3 (LU)	-	-	**166**
kkiosk LU	-	63	-	-	**63**
Total	**434** (+14%)	**66** (+5%)	**475** (+18%)	**83** (-65%)	**1,058** (-3%)

* Partner: Business model without Valora branding and 100% purchase obligations; orders on one's own account

Food Service

Format	Own	Agency	Franchise b)	Total
Ditsch	-	218	-	**218**
Brezelkönig	8	48	-	**56**
Brezelkönig	6	-	-	**6**
Caffè Spettacolo	36	2 (LU)	-	**38**
Total	**50** (+14%)	**268** (+4%)	**-**	**318** (+6%)

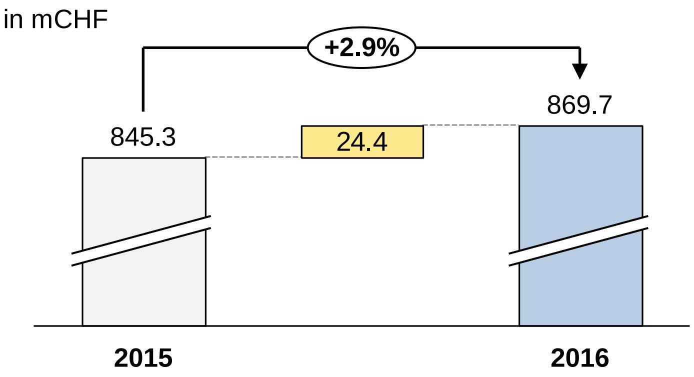
	Own stores	Agency	Franchise a) Hard	Franchise b) Soft
Operations	Valora	Agent	Franchisee	Franchisee
Inventory	Valora	Valora	Franchisee	Franchisee
Rent & Capex	Valora	Valora	Valora	Franchisee
Fee	none	Valora pays commission to agent	Valora receives franchise fee	Valora receives franchise fee
Total**	**858** (+1%)	**1,014** (+2%)	**543** (+15%)	Brezelkönig International

**No Partner included (#83)

Gross Profit

Gross profit margin increase of +0.8%pt to 41.5%

Gross Profit



Division | Country in mCHF	FY 2015	FY 2016	Δ in %	Δ LC in %	Gross Profit Margin	Δ GP Margin
Retail	**660.0**	**667.9**	**+1.2%**	**+0.7%**	**36.4%**	**+0.5%pt**
CH/AT	473.3	473.5	+0.0%	+0.0%	36.2%	+0.5%pt
Naville Distribution*	29.8	23.1	-22.4%	-22.4%	36.6%	+0.5%pt
DE/LU	156.9	171.3	+9.2%	+7.0%	35.2%	+0.5%pt
Food Service	**185.1**	**199.8**	**+7.9%**	**+6.6%**	**77.0%**	**+0.7%pt**
Other	0.1	1.9	n/m	n/m	n/m	n/m
Valora Group	**845.3**	**869.7**	**+2.9%**	**+2.2%**	**41.5%**	**+0.8%pt**

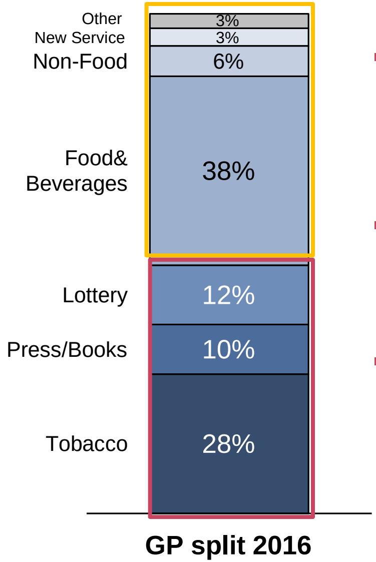
*Naville Distribution in 2015 for 10 months included and in 2016 for 8 months

- **Valora Group:** Gross Profit margin at 41.5% (+0.8%pt); 41.2% without Naville Distribution
- **Retail CH/AT**: Improved gross profit margin (+0.5%pt) thanks to higher promotions and better purchasing conditions (effect from Naville integration)
- **Retail DE/LU**: Positive revenue development and promotions drive gross profit (+9.2%) and its margin (+0.5%pt)
- **Food Service:** Optimizations in Ditsch B2B client/sales portfolio and enhanced purchasing terms as well as strong top-line development of Brezelkönig contribute to positive increase of gross profit (+7.9%) and margin (+0.7%pt)

Retail Gross Profit split by Category

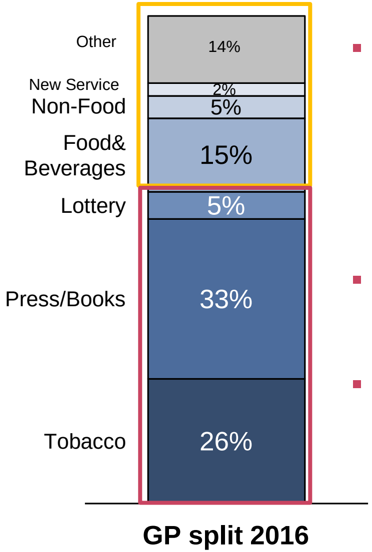
New categories not yet at full potential

Retail Switzerland (CH & AT)



- Classical categories (press/book, tobacco and lottery/games of chance) accounting for 50% of total gross profit
- New categories as Non-Food, Food & Beverages and New Services cover already c. 50% of total gross profit
- Positive momentum in new categories expected due to successful roll-out of coffee modules

Retail Germany (DE & LU)



- Compared to Switzerland, higher share of classical categories (c. 64%):
  - Tobacco with strong momentum (professionalization and share gains)
  - Press/Books decline less pronounced through market share gains, but impacting overall growth
- Food & Beverages increasing through concentrated push (especially ok.-drinks)
- Category “other” including franchise fees (growing thanks to higher share of franchisee)

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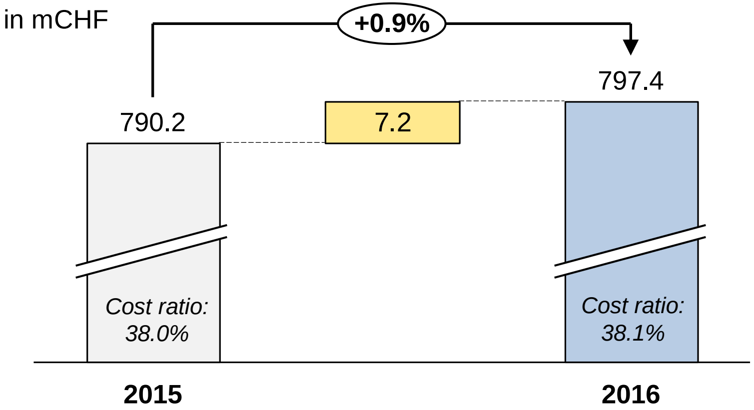
Operating costs

Moderate cost increase driven by variable cost

Operating costs



Division | Country in mCHF	FY 2015	FY 2016	∆ in %	∆ LC in %	Cost Ratio	∆ Cost ratio
Retail	**-615.7**	**-608.3**	**-1.2%**	**-1.7%**	**-33.2%**	**+0.4%pt**
CH/AT	-445.0	-434.0	-2.5%	-2.5%	-33.2%	+0.4%pt
Naville Distribution*	-25.3	-19.3	-23.9%	-23.9%	-30.5%	+0.2%pt
DE/LU	-145.4	-154.9	+6.6%	+4.5%	-31.9%	+0.3%pt
Food Service	**-159.9**	**-173.0**	**+8.2%**	**+6.9%**	**-66.7%**	**-0.7%pt**
Corporate / Other	**-14.6**	**-16.2**	**+10.5%**	**+10.5%**	**n/m**	**n/m**
Valora Group	**-790.2**	**-797.4**	**+0.9%**	**+0.3%**	**-38.1%**	**-0.1%pt**

*Naville Distribution in 2015 for 10 months included and in 2016 for 8 months

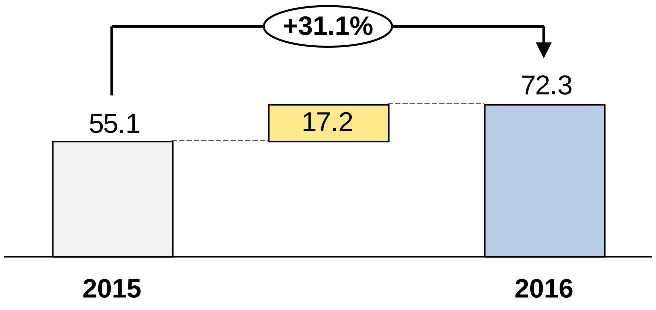
- **Valora Group**: Higher operating costs of +0.9% as consequence of higher production volume and expansion activities within Food Service division; constant cost ratio of 38.1% despite more own operated POS in Germany
- **Retail CH/AT**: Positive impact of implemented reorganization measures and synergies of Naville leading to 0.4%pt lower cost ratio
- **Retail DE/LU**: Higher costs of 6.6% mainly due to higher number of own stores and FX effect (+4.5% in local currency); cost ratio improvement by 0.3%pt
- **Food Service**: Increase of cost mainly due to higher production volumes and set-up of franchise organization for international expansion; moreover, cost increases caused by higher agency fees (introduction of minimum wages) and production maintenance cost

EBIT

Increase by +31.1% driven by all divisions – margin at 3.4%

EBIT

in mCHF



Division | Country in mCHF	FY 2015	FY 2016	∆ in %	∆ LC in %	EBIT Margin	∆ EBIT margin
Retail	**44.4**	**59.6**	**+34.5%**	**+33.7%**	**3.3%**	**+0.8%pt**
CH/AT	28.4	39.4	+38.9%	+39.1%	3.0%	+0.9%pt
Naville Distribution*	4.4	3.8	-13.6%	-13.6%	6.1%	+0.7%pt
DE/LU	11.5	16.4	+41.9%	+38.4%	3.4%	+0.8%pt
Food Service	**25.2**	**26.9**	**+6.4%**	**+4.9%**	**10.4%**	-0.1%pt
Corporate / Other	**-14.5**	**-14.2**	n/m	n/m	n/m	n/m
Valora Group	**55.1**	**72.3**	**+31.1%**	**+29.7%**	**3.4%**	**+0.8%pt**

*Naville Distribution in 2015 for 10 months included and in 2016 for 8 months

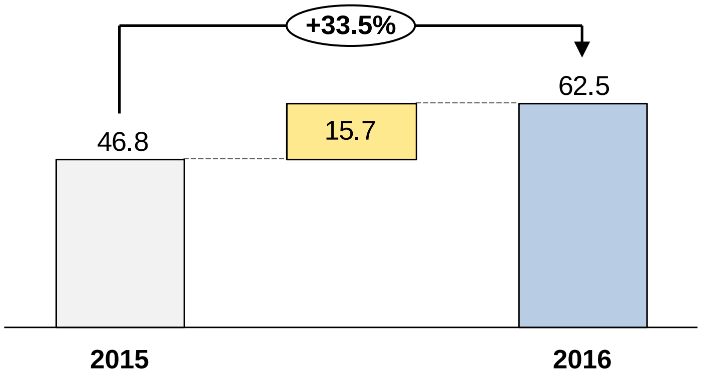
- **Valora Group:** Increase of EBIT by +31.1% to 72.3 mCHF positively influenced by Naville synergies (higher promotions and cost synergies) in Retail Switzerland and strong operational performance of Retail Germany. Accordingly, EBIT margin improved by +0.8%pt to 3.4%. EBIT exceeding communicated guidance of 65-70 mCHF. EBIT margin on track to reach goal of +4% in 2018 earliest
- **Retail CH/AT**: Growth in EBIT of 11.0 mCHF resulting from Naville integration (higher promotions and cost synergies) as well as high Lotto Jackpot in Q4; last year's EBIT impacted by one-off restructuring costs and impairment charges in Austria
- **Retail DE/LU**: Strong top line growth with positive effects on EBIT (+4.9 mCHF) and EBIT margin (+0.8%pt); last year's EBIT impacted by adjustment of press inventory
- **Food Service**: Increase of EBIT by +6.4% to 26.9 mCHF driven by higher sales growth and improvements in GP margin as well as one-off cost reimbursement of 1 mCHF

Net result / EPS

Strong increase of net result and EPS

Net result from continuing operations

in mCHF



Net profit / EPS in mCHF		FY 2015	FY 2016	Δ in %
EBIT		**55.1**	**72.3**	**+31.1%**
Financing activities, net		-17.2	-15.2	-11.7%
Earnings before taxes		**37.9**	**57.0**	**+50.6%**
Income taxes		8.9	5.4	n/m
Net profit from continuing operations		**46.8**	**62.5**	**+33.5%**
Net result from discontinued operations		-75.6	0.9	n/m
Group net result		**-28.8**	**63.4**	**n/m**
EPS (from continuing operations)	in CHF	**12.51**	**17.27**	**+38.0%**
EPS Group	in CHF	**-10.24**	**17.55**	**n/m**

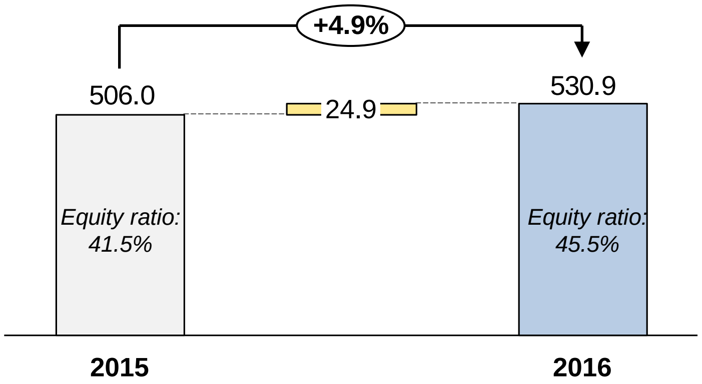
- Net financial results improved by +2.0 mCHF; lower FX losses were partially compensated by one-off costs of -3.5 mCHF associated with the partial refinancing of the bonded loan/“Schuldscheindarlehen” (closure of interest rate swap)
- Net income tax of +5.4 mCHF resulting from deferred taxes (+7.6 mCHF, mostly activation of loss carryforwards) and tax expenses (-2.2 mCHF)
- Group net results increase by +92.2 mCHF driven by better continuing operations results and last year’s Trade goodwill impairment
- EPS from continuing operations increased to 17.27 CHF, fully covering proposed dividend of 12.50 CHF

Balance sheet

Strengthening of all balance sheet ratios

Equity

in mCHF



Balance Sheet in mCHF	FY 2015	FY 2016	Δ in %
Total assets	**1'220.2**	**1'166.7**	**-4.4%**
Cash, cash equivalents	116.3	159.4	+37.0%
Goodwill and intangible assets	513.2	469.0	-8.6%
Net debt (from continuing operations)	**251.1**	**202.0**	-19.6%
Leverage ratio (excl. Hybrid Bond)	**2.1x**	**1.6x**	**-0.5x**
Shareholders' equity (incl. Hybrid Bond)	506.0	530.9	+4.9%
Equity ratio	**41.5%**	**45.5%**	**+4.0%pt**
Capital employed (average)	896.3	876.8	-2.2%
ROCE	**6.1%**	**8.2%**	**+2.1%pt**

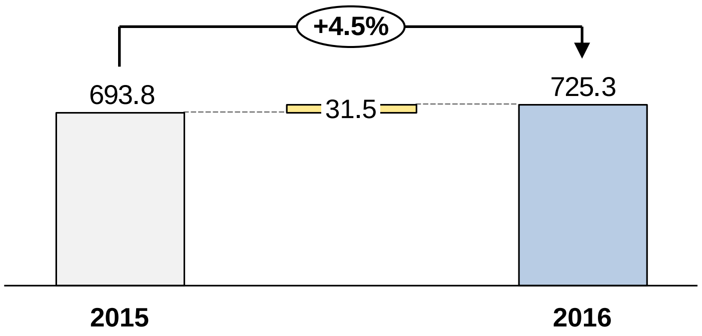
- Equity ratio increases by +4.0%pt to 45.5%
- Net debt reduction by 49.1 mCHF to 202.0 mCHF due to higher cash at year end driven by operating result and cash in of Naville Distribution sale
- Significant improvement of leverage ratio from 2.1x to 1.6x thanks to higher EBITDA (increase by +8.5% to 127.6 mCHF) and lower net debt

Lease agreements

2/3 of lease commitments with top 5 landlords

Lease commitments

in mCHF



Lease commitments in mCHF	FY 2015	FY 2016	Δ in %
Within one year	142.4	149.0	+4.6%
Within 1-2 years	130.7	137.8	+5.5%
Within 2-3 years	119.3	124.0	+3.9%
Within 3-4 years	104.0	109.5	+5.3%
Within 4-5 years	86.9	67.5	-22.3%
After more than 5 years	110.6	137.5	+24.4%
Total long-term commitments	**693.8**	**725.3**	**+4.5%**

- With IFRS 16, lease agreements need to be activated as of 2019 as liability on the balance sheet
- Close and long-standing relationship with landlords - secured lease agreements with remaining lease term of around 5 years (excluding extension options; indefinite agreements shown in “within one year“ category)
- Currently 2/3 of lease commitments are with top 5 landlords

Financial structure

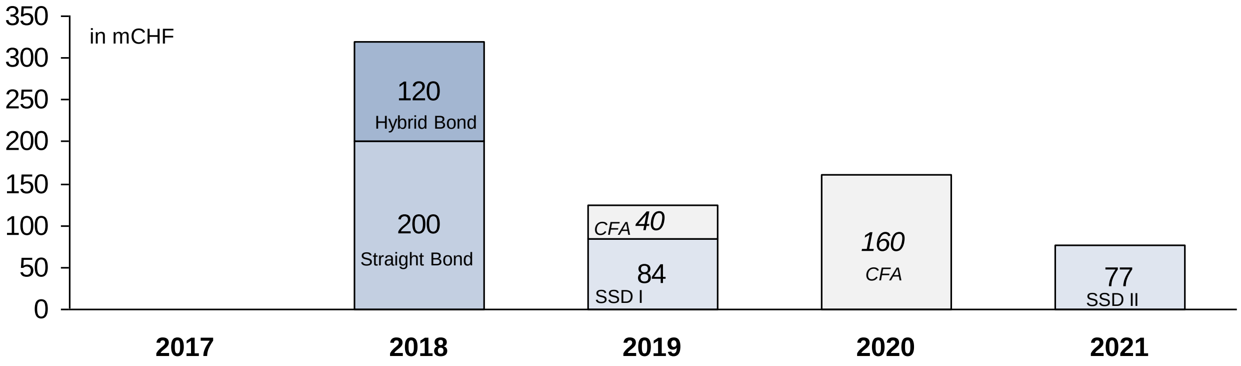
Well diversified debt instruments and maturities

Terms of debt instruments

- Interest-bearing debt of 361 mCHF
- Currently 200 mCHF of unused credit facilities (CFA) could be used for general corporate purposes and partially for acquisitions
- Replacement of variable portion of the former bonded loan/"Schuldschein" issue in April 2016 with a new 72 mEUR "Schuldschein" issue (SSD II) at more attractive terms (however one-off costs of 3.5 mCHF due to the cancellation of the interest rate swap)
- Hybrid Bond classified as equity-like instrument. Goal to repay or refinance with debt in 2018

	Straight Bond	Hybrid Bond	"Schuldschein" (SSD)	CFA (unused)
Maturity	02-03-2018	Perpetual*	SSD I: 30-04-2019 SSD II: 29-04-2021	27-06-2019 (40 mCHF) 29-06-2020 (160 mCHF)
Nominal	200 mCHF	120 mCHF	SSD I: 78 mEUR SSD II: 72 mEUR	200 mCHF

* first call date per 30-10-2018 (thereafter 500bps step-up)



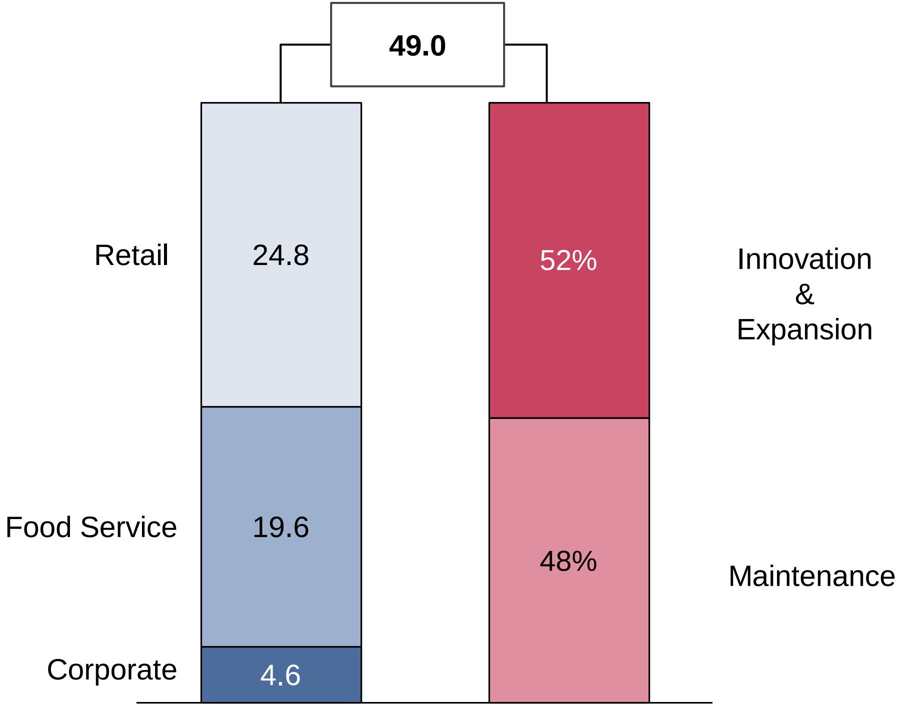
Capex

Capital expenditures directed to growth and expansion

Capital expenditures 2016

in mCHF

- Capital expenditures of 49.0 mCHF +8% higher than previous year (45.4mCHF) but still at low level due to selective investment process and cycles
- Maintenance capex of 23.5 mCHF (48% of total) increased by +5.0 mCHF due to higher number of own operated and franchise stores in Retail Germany and higher maintenance capex in production
- Investments in innovation and expansion account for 52% of total capital expenditures (25.5 mCHF), main drivers are the production expansion in Food Service (esp. replacement of one production line) and greenfield POS
- Corporate capex include integration costs for Naville POS (cash registers) and back-office

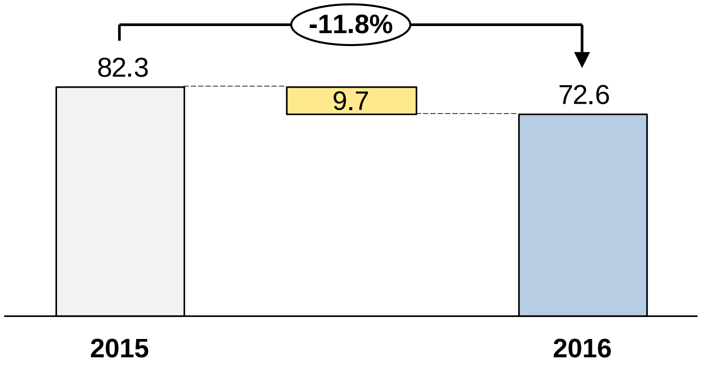


Free Cash Flow

Solid free cash flow generation

Free Cash Flow

in mCHF



Free Cash Flow (from continuing business) in mCHF	FY 2015	FY 2016	Δ in %
EBIT	**55.1**	**72.3**	**+31.1%**
EBITDA	**117.6**	**127.6**	**+8.5%**
Elimination of other non-cash items	5.7	7.4	+29.6%
NWC and current assets & liabilities	20.5	-6.5	n/m
Interest, tax expense (net)	-18.3	-15.6	-14.8%
CF from operating activities	**125.5**	**113.0**	**-9.9%**
CF from investing activities (net)	**-43.1**	**-40.4**	**-6.3%**
Free Cash Flow (before M&A)	**82.3**	**72.6**	**-11.8%**
Free Cash Flow per share in CHF	**24.52**	**21.74**	**-11.3%**

- Free Cash Flow of 72.6 mCHF well supported by EBITDA increase
- However the reversal of last year's positive one-time effect in net working capital has a negative effect on Cash Flow from operating activities (-9.9%) and Free Cash Flow (-11.8%)

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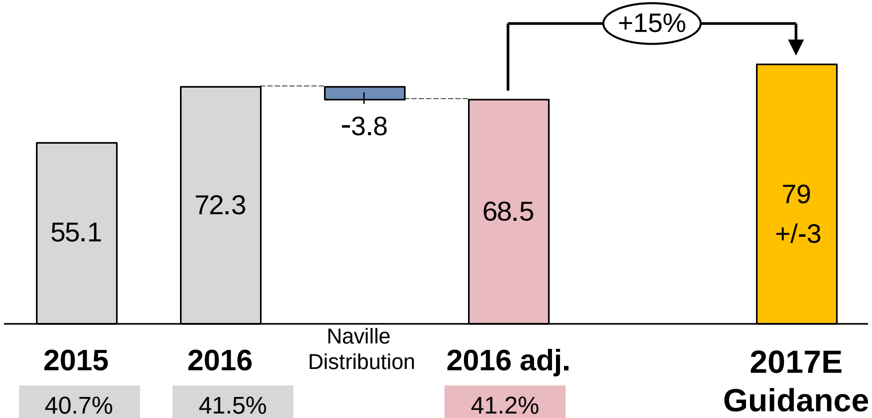
GUIDANCE

Guidance: 2017 and medium term

15% EBIT increase for 2017 – Medium term guidance confirmed

EBIT

in mCHF



	2015	2016	2016 adj.
GP margin	40.7%	41.5%	41.2%
EBIT margin	2.7%	3.4%	3.3%
ROCE	6.1%	8.2%	8.0%

MEDIUM TERM GUIDANCE

Gross Profit	▪ 1.0 – 3.0% growth p.a. ▪ Retail CH/AT: -1 to +1% ▪ Retail DE/LU: +2 to +4% ▪ Food Service: +5 to +7% ▪ 42% gross profit margin earliest 2018
EBIT	▪ 4.0% EBIT margin earliest 2018

- Adjustment of EBIT 2016 for Naville Distribution to set basis for 2017 guidance of 79mCHF @ current FX +/-3 mCHF
- Expected EBIT growth of +15%
- Further improvement of ROCE expected, despite higher capex expectations than in recent years
- Progress towards medium term goals, however gross profit growth in Switzerland as a challenge

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AGENDA

1. FULL-YEAR RESULTS 2016

- Review of income statement, balance sheet and cash flow
- Medium term guidance

2. STRATEGIC INITIATIVES

- Strategy
- Key initiatives

Strategy

GROWTH	EFFICIENCY	INNOVATION	PERFORMANCE CULTURE
			
EXPAND IN EXISTING MARKETS AND INTERNATIONALLY WITH SUCCESSFUL FORMATS AND DITSCH B2B BUSINESS	IMPROVE PROCESSES AND PLATFORM FOCUS ON FREE CASH FLOW AND ROCE	DIGITAL OPPORTUNITIES FRESH CONCEPTS AND NEW OFFERINGS	LEAN, AGILE AND ENTREPRENEURIAL ORGANIZATION

Top initiatives 2017 and beyond

GROWTH

➢ **Market leadership**	▪ Expand in existing and new markets with successful formats
➢ **US expansion**	▪ Pretzel Baron: integrate & grow
➢ **Food & Beverages**	▪ Strengthen and grow gross profit
➢ **Brezelkönig International**	▪ Initiate international franchise growth
➢ **bob Finance**	▪ Leverage existing platform

INNOVATION

➢ **Retail Analytics**	▪ Improve experience for customers ▪ Enhance promotions and loyalty
➢ **Loyalty**	▪ Launch k kiosk app ▪ Develop new apps and services
➢ **Concept Development**	▪ Develop ”Future Store 2020” ▪ New services and fresh products

EFFICIENCY

➢ **Valora Platform**	▪ Platform for back-office synergies ▪ Introduce SAP in all Group functions

PERFORMANCE CULTURE

➢ **Organization**	▪ Improve collaboration / best practice ▪ Encourage and develop employees

Review of 2016 top initiatives (1/2)

Most initiatives well on track

FOOD

➢ **COFFEE MODULES: AT ~800 POS**	▪ Roll-out of c. 740 POS in Switzerland (c. 90 POS with Starbucks and c. 650 POS with Spettacolo) ▪ Roll-out in Germany of c. 100 POS just started
➢ **DITSCH: EXPANSION OF PRODUCTION**	▪ Acquisition of US-based Pretzel Baron ▪ Replacement of one production line in Germany (Oranienbaum) with 2.5x capacity in H1 2017
➢ **OK.- ENERGY DRINKS IN DE (>10 MILLION CANS)**	▪ 6.0 million cans sold by 2016, successful sponsoring/promotion

NETWORK

➢ **BREZELKÖNIG INTERNATIONAL: ~ 100 POS**	▪ 6 POS running, franchise model defined, focus on franchise partner search and roll-out to achieve mid-term goal of ~100
➢ **RETAIL DE: ~ 50 NET NEW STORES (BY 2018)**	▪ Net -32 POS but increased number of Valora and franchise POS by +125, while reducing lower-value partner segment (-157 POS)
➢ **DITSCH/BREZELKÖNIG: ~ 50 NEW OUTLETS IN CH/DE (BY 2018)**	▪ Targeted 22 POS openings for 2016 realized (net 16 POS)
➢ **NAVILLE STORE REBRANDING/INTEGRATION**	▪ Rebranding of Naville stores to be completed by 2017

Review of 2016 top initiatives (2/2)

Most initiatives well on track

SERVICES

➢ LOYALTY APP IN ALL FORMATS (END 2018)	▪ Caffè Spettacolo App established; Brezelkönig: Testing catering in Basel from October ▪ Introduction of k kiosk loyalty app
➢ DEVELOPMENT OF PROFITABLE CONSUMER FINANCE SERVICES	▪ bob Finance: Positive Life Time Value (LTV*) for 2016

ORGANISATION

➢ EFFICIENCY PROGRAM OF 15-20 mCHF	▪ ~ 90% of targeted cost reduction realized on a full-year 2016 basis, Naville and reorganization effects already almost fully implemented
➢ ENHANCED SOURCING, PROMOTIONS AND CATEGORY MANAGEMENT	▪ Naville with significant impact on promotion, resulting among other effects in an EBIT margin increase in Retail Switzerland by +0.9%pt

* LTV – Life Time Value: projected revenues from issued credits during a certain period versus actual operating costs in the same period

Pretzel Baron acquisition

Pretzel Baron today produces among the highest quality pretzels in the US

Key facts Pretzel Baron

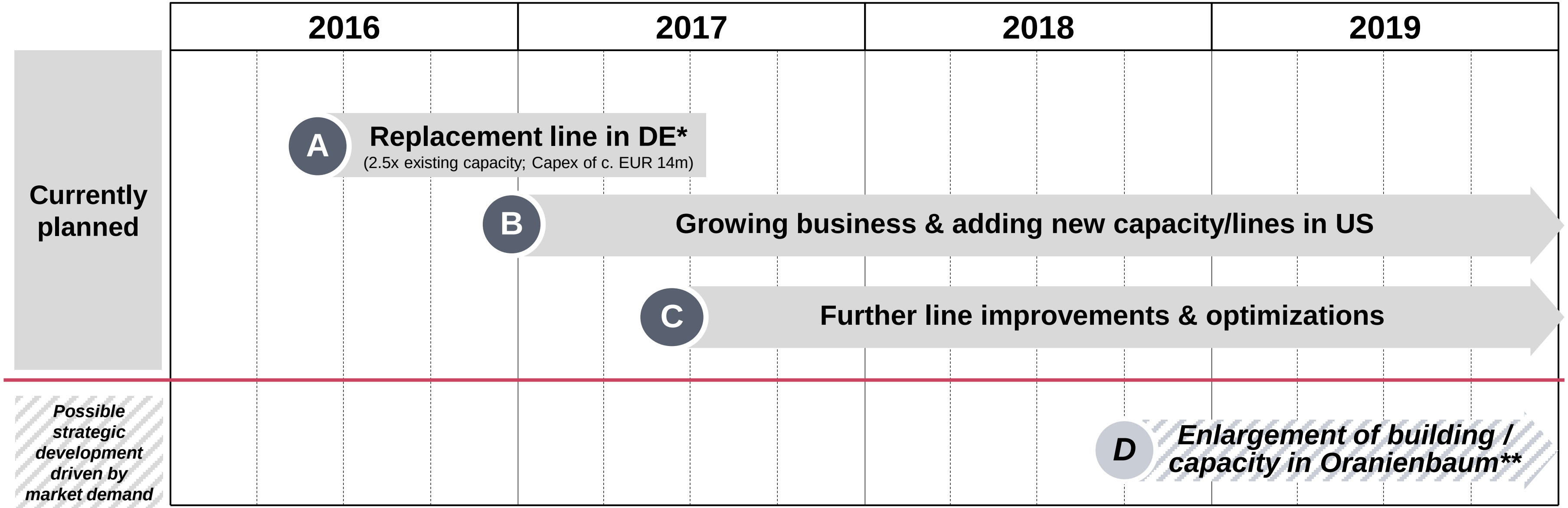
- Founded 2014 as extension of the Servatii family business
- Specializing on frozen pretzel production (buns, rolls, twists)
- Installed the first highly automated twister in the US

Investment highlights

- Acquisition of Pretzel Baron in January 2017
- Opportunity to quickly establish a US presence
- Fully operational production facility: Building plus one production line and room for up to 4 production lines
- Great potential for pretzels in the US - Ditsch already exports successfully pretzel products to the US
- Founder Gary Gottenbusch stays on board with in-depth know-how of US market
- For 2017 revenues in the mid-single digit million range are expected/projected

Continued investments into production capacity

Line replacement in 2017



*Plus necessary adjustments for infrastructure

**1st module (for two lines): building (for two lines) & 1 production line (Capex indication: EUR 25m; highly depending on line configuration)

Continuous investment in line improvements and extensions in order to match market demand

Wrap up – Key Investment Highlights

ATTRACTIVE FINANCIALS

- Well on track to achieve ambitious mid-term targets
- Attractive cash generation and improving returns on capital
- Constant dividend payments

CLEAR STRATEGIC POSITIONING

- Clear positioning on two pillars: (1) strong network in convenience, retail and food service (2) vertical integration
- Resilient portfolio of products and offerings

TANGIBLE INITIATIVES

- POS growth
- International expansion
- Increased efficiency
- Exploit new technologies

MOTIVATED TEAM – WINNING CULTURE

- Strong new chairman and stable and young top leadership team
- Focus on group culture and staff development

Annual general meeting 2017

Most important items

DATE	▪ March 30th, 2017, Basel Congress Center
DIVIDEND	▪ CHF 12.50 per share
BOARD	▪ Rolando Benedick withdrawing from Valora Board ▪ All other Board members standing for re-election ▪ Election of Franz Julen as Chairman ▪ Election of new board member Michael Kliger ▪ Markus Fiechter foreseen as president of the nomination & compensation committee

New president and board member

Franz Julen (58)

- Valora board member since April 2007 (president of the nomination & compensation committee)
- Current position: Member of the advisory board of the ALDI Süd group; member of the supervisory board of the Zermatter Bergbahnen AG
- Former positions with global expertise in retail and franchising:
  - CEO of Intersport International Corp.: Established Intersport in 17 years as the world's leading sports retailer and expanded Intersport across all continents with a presence in 65 countries and sytems sales of 11.4 bnEUR
  - COO of Intersport International Corp.
  - CEO Völkl (International) AG
- Swiss hotel management school Luzern

Michael Kliger (50)

- Current position: President and CEO of mytheresa.com, the online retailer for ladies luxury fashion
- Former positions with special expertise in digital and retail:
  - Managing Director Europe of the e-commerce service provider GSI
  - Vice President for Europe and APAC of eBay enterprises
  - Chief Operating Officer of Real Holding AG
  - Partner with McKinsey and Accenture
- MBA from Northwestern University (Kellogg School of Management) and Master as Diplom-Kaufmann (Berlin)

Q&A

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