

MuttENZ, November 10, 2014

Media release - Medienmitteilung - Communiqué de presse

Acquisition of Naville in French-speaking Switzerland to expand Valora's kiosk and convenience-store business to nationwide scale

- **Comparable business models make for significant synergy potential**
- **Attractive outlets at heavily frequented sites**
- **Major potential arising from one of region's main logistics platforms**
- **Wealth of expertise and strong management team at Naville**
- **Purchase includes attractively located Geneva property**

In signing the contract on 09.11.2014 to purchase Naville (LS Distribution Suisse), the leading integrated small-outlet retailer in French-speaking Switzerland, whose registered offices are in Geneva, Valora will expand its kiosk and convenience-store business to a nationwide scale. The joint vendors are Lagardère Services, a Lagardère Group subsidiary, and Tamedia Publications Romandes, a Tamedia Group company. Naville operates an outlet network encompassing more than 175 units. It also has one of the main logistics platforms in French-speaking Switzerland. The firm's Geneva headquarters, which Valora is also purchasing as part of this transaction, are located on a much sought-after site in La Praille.

Naville (LS Distribution Suisse) expects to generate some CHF 340 million in net revenues in 2014, on which it is projecting EBITDA of some CHF 16 million. The enterprise-value (EV) purchase price of CHF 90 million, which includes the headquarters building, equates to an EV/EBITDA multiple of around 6x. Synergy benefits will have a significant positive EBIT impact from 2016 and will be fully realised no later than 2017. Valora will finance the transaction from available cash reserves and its existing syndicated-loan facilities. Valora's financial flexibility to carry out further investment and additional growth initiatives will remain intact after this transaction has been executed. Completion of the contract requires approval from Switzerland's competition regulator.

Naville's retail business comprises a focused network encompassing some 175 outlets. These are operated by well-established local agents with excellent knowledge of the specific needs of the regional market.

Naville's logistics platform is the leading press distribution hub in the region. This, plus its distribution of convenience-store and kiosk products, gives it a strong market position. Naville supplies well over 1,200 retail outlets in Switzerland, so that this transaction also provides significant scope for expanding the scale of other service offerings, such as pick-up/drop-off facilities for packages.

The Naville integration will not require any significant investments by Valora and should be largely completed during 2015. Combining the two businesses will create significant long-term synergies in purchasing, promotions and outlet supply. There is also scope to merge certain specific central functions. Furthermore, Naville's strong existing management team will significantly enhance Valora's expertise.

Michael Mueller, the Valora Group's CEO, sums up the transaction as follows, "This acquisition underscores Valora's strategic focus on small-outlet retail. It will also provide Valora with a unique nationwide network of outlets at attractive, heavily frequented locations.

Combining the best that each company has to offer will generate lasting value for Valora and its business partners.”

Dag Rasmussen, the CEO of Lagardère Services, adds “I am delighted that Naville will be able to pursue its successful trajectory with the leading Valora Group. This transaction ensures a positive outlook for the company and its staff. I am sure that combining the two companies in this way will prove very beneficial to all stakeholders, be they publishers, business partners, landlords or customers.”

For Jean-Yves Leroux, the CEO of LS Distribution Suisse (Naville), a key point is that “Naville’s position will be strengthened by joining forces with Valora.”

Valora has prepared a presentation to accompany this media release. To view this, please visit

www.valora.com

<http://www.valora.com/en/media/newsinformation/>

**Valora Telephone Conference – Analysts’ and Media Conference
Naville acquisition**

Monday, November 10, 2014 | 16:00 CET (English)

Michael Mueller, CEO of Valora Holding AG, and Tobias Knechtle, CFO, will provide information about the transaction during a telephone conference.

To participate in the conference: please call the following number (please call 10 to 15 minutes before the stated starting time):

+41 (0) 58 310 50 00 (Europe)

+44 (0) 203 059 58 62 (UK)

+1 (1) 631 570 56 13 (USA - toll-free)

The playback will be available one hour after the conference on the following URL:

<http://www.valora.com/de/investor/documents/multimedia/index.php>.

Valora

- Valora is an independent trading company in the consumer-goods sector operating on a Europe-wide scale. Valora's business activities are exclusively devoted to supplying consumer markets with significant sales potential. The Group's focus is on those European markets where modern, mobile lifestyles have become widespread. Valora operates three divisions:
- **Valora Retail:** 2,500 first-rate retail outlets
The Retail division is a market leader in small and micro-outlet retail, selling convenience products through a network of outlets with standardised formats located at heavily frequented sites in Germany, Luxembourg, Austria and Switzerland.
- **Ditsch / Brezelkönig:** the best pretzels
Ditsch and Brezelkönig are market leaders with a clear focus on one product category. They have three production plants and their geographically extensive network comprises more than 200 outlets.
- **Valora Trade:** exclusive food and non-food products
The Trade division is Europe's leading distributor of fast-moving consumer goods.

- **Naville Retail** is notable for its broad range of activities and products. The company has a large network of local retail outlets catering to specific consumer needs.
- Every day, Naville's 175 outlets serve more than 150,000 customers in Switzerland. The target customer demographic comprises discriminating consumers with specific requirements, such as travellers seeking useful and enjoyable occupation on their journeys.
- **Naville Presse** manages, promotes and distributes national and international press and magazine titles. Its repertoire comprises some 3,000 titles from 18 different countries. To complete its offering, Naville Presse has entrusted its sales promotion and subscription-management activities to its Dynapresse subsidiary.
- **Naville Service** supplies additional kiosk products to convenience stores.

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