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**Media release – Medienmitteilung – Communiqué de presse**

**Valora Group reports continuing growth. Focus strategy completed, 2016 full-year guidance confirmed**

- **Positive first-half 2016 results:**
  - Net revenues up +4.8% to CHF 1 037.8 million
  - EBIT up +47.2% to CHF 30.4 million and EBIT margin up +0.8 percentage points to 2.9%
  - Free cash flow increased by CHF +2.3 million to CHF 17.6 million
  - Return on capital employed (ROCE) advances +1.1 percentage points to 7.2%
- **Focus strategy now fully implemented following sale of Naville Distribution**
- **Full-year 2016 guidance figures confirmed at upper end of range**

**Positive first-half 2016 results, operational business on growth trajectory**

Group net revenues in first-half 2016 grew by +4.8% compared to the same period of 2015 (+3.7% in local currency). External sales advanced +4.4% to CHF 1 278.1 million. These increases confirm the growth trajectory on which Retail Germany/Luxembourg had already embarked in 2015. Food Service increased its turnover, both on a same-store basis and through its newly opened outlets. Naville, whose first-half 2015 results were first consolidated from March of last year, also contributed to this positive outcome.

Valora generated a gross profit of CHF 429.1 million in the first six months of 2016. This represents a +7.3% improvement on the same period of 2015 and a +0.9 percentage-point increase in gross-profit margin, to 41.4%.

Group EBIT expanded by CHF +9.7 million, or +47.2%, compared to the same period of 2015, whose results were impacted by one-off factors. The consolidated EBIT margin rose +0.8 percentage points, to 2.9%. This significant improvement essentially reflects synergies and reorganisation initiatives at Retail Switzerland/Austria and the continuing positive performance achieved by Retail Germany/Luxembourg.

The Valora Group's first-half 2016 net profit of CHF 17.8 million is CHF +44.0 million higher than that achieved in the same period of 2015. This increase reflects both the higher net profits generated from continuing operations (CHF +8.9 million) in first half 2016 and the impact of impairment charges on discontinued operations in the prior period.

Largely thanks to higher EBITDA (+21.1% to CHF 57.8 million) and lower operational investment spending, Valora increased its free cash flow by +14.9% to CHF 17.6 million. At 41.0% of total assets and 2.2x EBITDA respectively, the Group's shareholders' equity and debt ratio both remain at sound levels.

Valora's return on capital employed (ROCE) in first-half 2016 amounted to 7.2%, +1.1 percentage points up on its level at year end 2015. This improved performance mainly reflects the higher EBIT generated by Retail Switzerland/Austria and Retail Germany/Luxembourg.

**Focus strategy now fully implemented following sale of Naville Distribution**

The signing, on June 23, 2016, of the agreement to sell Naville Distribution to Thomas Kirschner, the owner of the 7Days Group, also means that, during the first six months of 2016, Valora has now successfully completed its strategy of focusing solely on its core business.

## Outlook

Valora confirms the guidance figures already issued for 2016 as a whole and expects to report full-year EBIT results, including the effect of the projected Naville Distribution deconsolidation, at the upper end of the guidance range of CHF 65 - 70 million. With its current gross-profit margin of 41.4% and current EBIT margin of 2.9%, the Group is now also well placed to reach its medium-term objectives.

<i>Valora Group</i>	2016	2016	2015	2015	Change	
in CHF million		share in %		share in %		in local currency
Net revenues	1'037.8	100.0%	990.3	100.0%	+4.8%	+3.7%
<b>Gross profit</b>	<b>429.1</b>	<b>41.4%</b>	<b>400.1</b>	<b>40.4%</b>	<b>+7.3%</b>	<b>+6.0%</b>
- Operating costs, net	-398.8	-38.4%	-379.5	-38.3%	+5.1%	+3.9%
<b>Operating profit (EBIT)</b>	<b>30.4</b>	<b>2.9%</b>	<b>20.6</b>	<b>2.1%</b>	<b>+47.2%</b>	<b>+44.4%</b>
EBITDA	57.8	5.6%	47.7	4.8%	+21.1%	+19.2%

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Press release / Half-Year Presentation 2016

<http://www.valora.com/en/group/documents/index.php>

Half-Year Report 2016

[http://www.valora.com/media/group/documents/en/reports/2016/halbjahresbericht\\_2016\\_en.pdf](http://www.valora.com/media/group/documents/en/reports/2016/halbjahresbericht_2016_en.pdf)

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Valora Telephone Conference – Analysts' and Media Conference 2016  
Friday, July 29, 2016| 10:00 CET

Michael Mueller, CEO and Tobias Knechtle, CFO will provide information about the 2016 half-year results 2016 during a telephone conference. The dial-in conference call will be held in English.

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

Seite 3

+41 (0) 58 310 50 00 (Europe)  
+44 (0) 203 059 58 62 (UK)  
+1 (1) 631 570 56 13 (US - toll-free)

The playback will be available one hour after the conference on the following homepage:  
<http://www.valora.com/en/investors/documents/multimedia/index.php>

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