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Press release

Valora and the Swiss Association of Commercial Employees have successfully concluded the negotiations for the new general employment contract

As part of the social partnership newly agreed at the end of 2016, the Valora Group and the Swiss Association of Commercial Employees (Kaufmännischer Verband) have adopted the revised general employment contract for employees in Switzerland. The agreement will enter into force at the beginning of 2018. The new GEC will result in an improvement in working conditions and greater compensation for those who complete vocational training.

Over recent months, the Valora Group has worked together with the Swiss Association of Commercial Employees (SACE) to revise the general employment contract (GEC), which has now been adopted by both parties. The new agreement will replace the current GEC from 2013. An initial step was already taken back in April 2017 with the 1.8% increase in the total payroll of all employees in Switzerland subject to the GEC, a general wage increase for all sales employees of 1% and the rise in minimum gross wages of CHF 100. The negotiations on the overall revision of the GEC have now been successfully completed. The new GEC will enter into force on 1 January 2018 for a period of three years. Valora's employees will therefore continue to benefit from the protection offered under a GEC.

Focus on fair working conditions and employee development

Valora wants to be a fair employer with satisfied employees who realise their potential. During the development of the new GEC, particular focus was therefore placed on these two aspects. In addition to the general rise in minimum gross wages of CHF 100, which has already been communicated, the minimum gross wages for employees with vocational training will be increased once more. As of 1 January 2018, the minimum wage of employees who have completed a two- or three-year vocational training programme will increase by CHF 50 and then increase again by the same amount on 1 January 2019; Valora and the SACE want those who undertake such training to also benefit financially. Valora and the SACE also agree that greater weight should be attached to the further training of Valora employees and that both parties should work together to advance this issue. In a further change, Valora will now introduce paternity leave of ten days for all employees (previously five days for employees subject to the GEC).

Agency partners now to be tied to currently applicable minimum wages in each case

In addition to the new GEC, Valora and the SACE are entering into further, more far-reaching agreements. From January 2018 Valora's independent agency partners will also be obligated to adhere to the currently applicable minimum wages in the Valora GEC when concluding new contracts.

Michael Mueller, CEO of Valora, says: "We are very pleased that following constructive discussions with the Swiss Association of Commercial Employees we now have a new general employment contract for our employees in Switzerland. It is important to us that employees benefit from good working conditions, fair wages by industry standards and opportunities for professional development".

Christian Zünd, CEO of the SACE, says: "The new GEC has allowed us to secure improvements for Valora employees. The successful conclusion of the negotiations ensures that employees will continue to enjoy the benefits of a GEC. The tying of agencies to the current minimum wage requirements in each instance is also very pleasing. The SACE will endeavour to further develop the GEC together with Valora".

This press release is available online at www.valora.com/newsroom and www.kfmv.ch.

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About the Swiss Association of Commercial Employees

The Swiss Association of Commercial Employees has been a competence centre for training and careers in business management and sales for more than 140 years. We provide our members with advice and information on issues relating to their professional careers and work to improve their employability. We also represent office, sales, commercial and industrial employees in more than 40 general employment contracts. Via our schools – commercial basic and further training schools, retail schools, the University of Applied Sciences in Business Administration (HWZ) and the Swiss Institute for Business Administration (SIB) – we offer practical training and further training courses. We organise/co-organise various vocational and specialist examinations.

More information is available at www.kfmv.ch.

About Valora

Valora runs a retail network of approx. 2 800 convenience and food-service outlets at heavily frequented sites in Switzerland, Germany, Austria, Luxembourg, the Netherlands and France. Every day more than one million customers visit these small and well-positioned sales outlets and make use of our well-known brands. Among others, the Group owns brands such as k kiosk, Brezelkönig, BackWerk, Ditsch, Press & Books, avec, Caffè Spettacolo and ok.-. Valora is also a world leader in pretzel production and operates a highly integrated bakery-products value chain. Around 15 000 people work within Valora's network. The Group generates external sales in excess of CHF 2.7 billion per year. It is headquartered in Muttenz, Switzerland. The registered shares of Valora Holding AG (VALN) are traded on the SIX Swiss Exchange.

More information is available at www.valora.com.

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