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Media release

New in Switzerland: Valora launches nicotine supplement for e-cigarettes in k kiosk

All k kiosks, avec and Press & Books sales outlets of Valora in Switzerland, totalling over 1,000 sites, are now offering four InSmoke liquids and, for the first time, a nicotine shot for e-cigarettes. The shots provide a small amount of liquid nicotine to be mixed with the InSmoke liquids.

Valora has been successfully offering e-cigarettes at its Swiss outlets since 2014 and the company has noted rising demand for this alternative to traditional tobacco products. After the Federal Administrative Court lifted the ban on liquids with nicotine content in Switzerland with its ruling that came into force on 24 April 2018, Valora has been expanding its product range.

The company now has four separately-flavoured nicotine-free InSmoke liquids to offer its customers: virginia, menthol, watermelon and maracuja. It is now possible for the first time to add a nicotine shot in the form of a liquid supplement with 20 mg of nicotine to these liquids before inserting them into the e-cigarette. The new e-smoke products are available in all Valora k kiosks, avec and Press & Books sales outlets in Switzerland with immediate effect.

Valora undertakes to only sell these products to persons over the age of 18.

This media release is available online at www.valora.com/newsroom.

If you have any questions, please do not hesitate to contact:

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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.

About InSmoke

InSmoke is a Swiss company that produces e-smoke liquids and devices for everyone, from first-time users to professionals. InSmoke is a pioneer in the e-cigarette sector that has been growing since 2010. InSmoke also actively and successfully lobbied against the prohibition of liquids containing nicotine in Switzerland. As a founder member of the Swiss Vape Trade Association (SVTA), it is committed to a liberal and rational health and information policy.

InSmoke currently produces over 100 different Swiss-made e-smoke liquids. Initially, production was mainly by hand but the company has now automated its bottling process to meet the ongoing rise in demand. The company is currently expanding its production capacity – in October 2018 it will operate from a new, larger production facility. InSmoke currently employs 18 people at its site in Aadorf.

Production video: <https://www.youtube.com/watch?v=4QLVoOhQNd0>.