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valora

Valora Holding AG
Hofackerstrasse 40
4132 Muttenz
Switzerland

Fon +41 61 467 20 20
Fax +41 61 467 29 08
info@valora.com
www.valora.com

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**Media release**

## Valora exercises call option on CHF 120 million hybrid bond

**In line with its long-term financing strategy, Valora will exercise its call option on the 4.00% hybrid bond for CHF 120 million on 30 October 2018.**

Valora will exercise its call option in accordance with the bond terms for its 4.00% hybrid bond on the first possible call date on 30 October 2018, thus making use of its right to repurchase the outstanding bond at its principal amount, plus accrued interest. The perpetual callable subordinated bond for CHF 120 million was issued in April 2013.

Tobias Knechtle, CFO of Valora, explains: «The repurchase of this hybrid bond is part of our long-term financing strategy. By exercising the call option now, we are avoiding a substantial interest mark-up. In a first step, the refinancing will be funded by existing credit facilities and the available liquidity.»

The bond will be repurchased in accordance with the bond terms. The last day of trading will be 26 October 2018.

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

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

**Investor Relations**
Annette Martin
Tel. +41 61 467 21 23
annette.martin@valora.com

**Media Relations**
Christina Wahlstrand
Tel. +41 61 467 24 53
media@valora.com

**About Valora**
Each and every day, around 15,000 employees in the Valora network are committed to putting a smile on the faces of their customers with a comprehensive convenience and food offering – nearby, quick, convenient and fresh. The around 2,800 small-scale points of sale of Valora are located at highly frequented sites in Switzerland, Germany, Austria, Luxembourg, the Netherlands and France. The company includes, among others, k kiosk, Brezelkönig, BackWerk, Ditsch, Press & Books, avec, Caffè Spettacolo and the popular own brand ok.– as well as a continuously growing range of digital services. Valora is also one of the world's leading producers of pretzels and benefits from a well-integrated value chain in the area of baked goods. Valora generates annual external sales of over CHF 2.6 billion. The Group's registered office is in Muttenz, Switzerland. The registered shares of Valora Holding AG (VALN) are traded on SIX Swiss Exchange AG.

Further information is available at www.valora.com.

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