



Muttenz and Frankfurt, May 7, 2014

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

**Valora sells Valora Services to Thomas Kirschner, the majority shareholder of Presse-Vertriebs-Gesellschaft**

Yesterday evening, Valora Holding AG ("Valora") signed an agreement with Thomas Kirschner ("TK"), the majority shareholder of PVG, the leading German press wholesaler, based in Frankfurt am Main, relating to the sale of its Valora Services division. Under this agreement, TK is acquiring all of Valora's press wholesaling business in Switzerland and Luxembourg and all of its third-party logistics operations in Switzerland. The goods logistics operations of the division will remain with Valora. The transaction will be effective retroactively as of 1.1.2014. Valora Services' employees in Switzerland and Luxembourg will all be taken on by TK. The corresponding enterprise value of the transaction amounts to CHF 80 million. In 2013, the businesses within the scope of the transaction generated aggregate net revenues of CHF 272 million and an operating profit of some CHF 10 million. The Completion of the transaction is contingent on approval by Switzerland's Federal Competition Commission and is expected for the second quarter 2014.

The transaction constitutes a further step in Valora's strategy of focusing on retailing activities at heavily frequented sites. After adjusting for the impact of this transaction, Valora expects to generate an EBIT of between CHF 66 and 69 million (or CHF 57-60 million after one-off effects) in 2014, as well as a significant book-value gain. Guidance for 2016 is an EBIT in excess of CHF 90 million. Free cash flow generation is projected to average at least CHF 50 million annually between 2014 and 2016.

This acquisition will enable TK to continue pursuing PVG's expansion strategy on a cross-border scale. The company employs some 450 staff and supplies press products to around 6,000 retailers and press outlets every day from five distribution centres. By selling its Services division to TK, Valora has secured the long-term future of press distribution to its own network of some 1,000 outlets and deliveries of press and other goods to some 13,000 outlets operated by third-party customers in Switzerland and Luxembourg. PVG will continue to develop the press wholesaling in Switzerland and Luxembourg and the third-party logistics services in Switzerland.

"We are convinced that we have found in Thomas Kirschner an excellent partner for Valora", says Rolando Benedick, Chairman of the Valora Group's Board of Directors. Michael Mueller, the Valora Group's CEO, sees the transaction as a significant step in Valora's ongoing strategic enhancement, commenting that "With this move we are further improving Valora's business portfolio and will also exploit additional opportunities arising from our long-term oriented partnership with PVG." Thomas Kirschner, PVG's managing partner and majority shareholder, sees Valora Services as an ideal extension of his existing business

activities and emphasises the importance of PVG's intended long-term partnership with Valora. In his words, "Entry into the Swiss and Luxembourg markets will enable PVG to extend its activities to two economies with substantial growth potential. Further development of the press distribution business in accordance with market conditions and the ongoing consolidation of the corresponding operational processes provide the prerequisites for a long-term entrepreneurial perspective. The closer collaboration with the Valora Group will be beneficial to both companies."

<p><b>Telephone Conference</b> <b>Wednesday, May 7, 2014   13:00 CET</b></p>
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Michael Mueller, CEO Valora and Thomas Kirschner managing partner and majority shareholder PVG will provide information about the sale of Valora Services during a telephone conference. The Dial-In Conference Call will be held in German.

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

+41 (0)58 310 50 00 (Europe)  
+44 (0)203 059 58 62 (UK)  
+1 (1)631 570 5613 (USA)

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

**For further enquiries, please contact:**

**Valora**

Media Relations:	+41 61 467 36 31
Stefania Misteli	+41 79 467 52 16
	stefania.misteli@valora.com

Investor Relations:	+41 61 467 36 50
Mladen Tomic	+41 79 571 10 56
	mladen.tomic@valora.com

**PVG**

Media Relations:	+41 44 266 67 67
Kurt Rossi	+41 79 743 37 55
Farner Consulting AG	pvg@farner.ch

### **About the Valora Group**

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 Retail**

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

- **Ditsch / Brezelkönig**

Market leader with focus on one product category, three production facilities, over 200 outlets and a substantial geographical coverage.

- **Valora Services**

A market leader in the distribution of press products to its own and third-party retail outlets and in press and goods wholesaling.

- **Valora Trade**

An exclusive distributor of food and non-food branded goods to the retail sector

For more information, visit [www.valora.com](http://www.valora.com)

### **About PVG Presse-Vertriebs-Gesellschaft KG**

PVG Presse-Vertriebs-Gesellschaft KG is a leading German press wholesaler. As an innovative press specialist, PVG is an expert intermediary between publishers and the retail sector. Throughout its distribution area, PVG ensures that all press products have unrestricted access to the market. PVG provides state-of-the-art solutions in the fields of communication, logistics, data technology, market research and market monitoring. The company delivers marketing and service support to press retailers and innovative discipline-specific software solutions for press wholesalers. Employing a staff of 454 people, from its five distribution centres PVG supplies 6,830 retailers in the Mittelhessen, Rhein-Main and Rhineland Palatinate regions every day. The PVG group also owns the logistics company VCA, Logistik + Services GmbH & Co. KG and Infox, Infox GmbH & Co. Informationslogistik KG, a tourism-services firm.

PVG's operations are managed by its majority shareholder Thomas Kirschner, who acquired the company in 1999 at the age of 32.

For more information, visit [www.pvg.de](http://www.pvg.de)