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**Press release - Pressemitteilung - Communiqué de presse**

**Valora Group announces Group Executive Management changes**

Alexander Theobald, head of Valora Services, will leave the Valora Group when the closing of this division's sale has been completed. He will assume management responsibility for Ringier AG's newly formed Operations & Business Development unit –with effect from September 1, 2014 – and will also join Ringier's Extended Group Executive Board.

Valora's Board of Directors and Group Executive Management regret Alexander Theobald's departure and are most grateful to him for the excellent work he has carried out over the last four years and for his exemplary commitment to the Group. Under Theobald's leadership, Valora's Services division consolidated its strategic evolution from press wholesaler to logistics services provider. Repositioning the division in this way provided the necessary basis for the successful sale of the division's three country units, which will now shortly be completed. Commenting on Alexander Theobald's departure, Michael Mueller, Valora's CEO, said, "I would like to express my gratitude to Alexander Theobald for his great loyalty to Valora and I wish him all the very best for the future."

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