2015

valora

HALF-YEAR REPORT

GROUP PERFORMANCE

In demanding trading conditions, the Valora Group achieved good overall performance during the first six months of 2015, increasing its adjusted EBIT by +46.6% compared to the same period of 2014. For 2015 as a whole, Valora is well on the way to meeting fully the projected results communicated in the spring of this year.

During the first six months of 2015, the Valora Group raised its net revenues – in local-currency terms and after adjusting for one-off factors – by +9.8% compared to the same period of 2014, to reach CHF 1,035.7 million. Adjusted EBIT came in at CHF 28.4 million, CHF +9.0 million up on first-half 2014. Reported first-half 2015 EBIT, which includes adverse one-off factors and exchange-rate effects amounting to CHF –7.8 million, was CHF 20.6 million (CHF 24.6 million in first-half 2014). The results of the Trade division, classified as held for sale, and the project costs associated with its disposal, are shown under discontinued operations. For the six months to June 30, 2015, these include an impairment charge of CHF –33.1 million. This charge reflects the challenging negotiations currently under way in connection with the sale of the Trade division. The Valora Group has elected to write off all the remaining goodwill and intangible asset positions relating to its Trade division. As a result, the Group's reported net profit for the first six months of 2015 amounted to CHF –26.3 million. Consolidated free cash flow for first-half 2015 was CHF 15.3 million, a substantial CHF +17.4 million higher than in the same period of 2014. After adjusting for one-off factors, return on capital employed, a metric on which Valora places particular focus, was raised to 6.8%, +1.3 percentage points up on its level as per year end 2014.

Measures taken at Retail Switzerland/Austria to position the business more effectively and raise efficiency levels proved successful and resulted in substantial EBIT growth during first-half 2015. In line with expectations, Retail Germany/Luxembourg achieved a stable set of results, after adjusting for one-off effects. While the first-half 2015 performance of the Ditsch/Brezelkönig business was characterised by a substantial +20% increase (in local currency) in B2B revenue volumes, its bottom-line result was mainly constrained by investment costs for production maintenance and international expansion as well as special items. These special items most notably included the introduction of a minimum wage in Germany, the rail strikes staged in Germany during first-half 2015 and the changes in Swiss consumer spending patterns prompted by the strength of the Swiss franc. The Brezelkönig format successfully operating in Switzerland expanded into new markets during first-half 2015 by opening its first outlet in Austria. Further outlets will be opened during 2015, and this expansion will now also encompass France.

The results generated by Naville were first incorporated into Valora's consolidated results in March 2015, and the newly acquired company is proving a good investment. Integration of Naville into the Group's existing operations is progressing according to plan and the synergy effects generated from this will first become apparent in the first six months of 2016. Since July 1, 2015, through its new subsidiary, bob Finance AG, whose registered offices are in Zurich, Valora has been offering its customers its first innovative online consumer-credit product.

A NET REVENUES

Net revenues (NR) from continuing operations in CHF million	2015	2015 share in %	2014 [1]	2014 share in %	Change	Change adjusted
Retail Switzerland / Austria	581.4	58.7 %	609.5	64.1 %	–4.6 %	–3.6 %
Retail Germany / Luxembourg	212.5	21.5 %	235.9	24.8 %	–9.9 %	+5.0 %
Naville	96.1	9.7 %	n.a.	n.a.	n.a.	n.a.
Valora Retail	890.0	89.9 %	845.4	88.9 %	+5.3 %	+10.3 %
Ditsch/Brezelkönig	100.3	10.1 %	105.4	11.1 %	–4.8 %	+6.0 %
Total Group	**990.3**	**100.0 %**	**950.8**	**100.0 %**	**+4.2 %**	**+9.8 %**
Switzerland	697.0	70.4 %	629.5	66.2 %	+10.7 %	+11.6 %
Elsewhere	293.3	29.6 %	321.3	33.8 %	–8.7 %	+6.1 %

[1] Adjusted following the classification of the Trade division as a disposal group.

Despite adverse exchange-rate effects (CHF –45.4 million) and non-recurrence of positive one-off effects experienced in first-half 2014 (CHF –7.2 million), the Valora Group achieved a CHF +39.5 million increase in its first-half 2015 net revenues, raising them to CHF 990.3 million. This result includes the first contribution from Naville, which added CHF 96.1 million to Group net revenues during the period.

Net revenues at Valora Retail came in at CHF 890.0 million, +5.3 % ahead of their level in first-half 2015. In Switzerland and Austria, reported net revenues for first-half 2015 were CHF 581.4 million, down from CHF 609.5 million in the same period of 2014. Adjusted for exchange-rate effects (CHF –1.2 million) and the non-recurrence of Panini picture-card revenues generated in first-half 2014 (CHF –5.1 million), net revenues came in below last year. A key initiative during first-half 2015 was the closure of a net 50 outlets, primarily kiosks in peripheral locations. Overall, same store net revenues for first-half 2015 reached 96.7 % of their levels in the same period of 2014.

In Germany and Luxembourg, Valora Retail reported net revenues of CHF 212.5 million in the first six months of 2015, versus CHF 235.9 million in the corresponding period of 2014. After adjusting for adverse exchange-rate movements (CHF –32.9 million) and the non-recurrence of first-half 2014 revenues from World Cup Panini picture cards (CHF –2.1 million), net revenues in Germany and Luxembourg were CHF +11.6 million up on the period, an increase of +5.0 % percent. This improvement essentially reflects strong same store sales growth of +1.2 % and the fact that a higher amount of outlets are now operated by Valora.

Valora's acquisition of Naville, completed in March 2015, resulted in additional net revenues of CHF 96.1 million for Valora Retail.

Reported net revenues at Ditsch/Brezelkönig for first-half 2015 amounted to CHF 100.3 million, versus CHF 105.4 million a year earlier. After stripping out the adverse impact of a weaker € / CHF exchange rate (CHF –11.4 million), this division increased its net revenues by CHF +6.3 million, or +6.0 %. This acceleration was largely driven by growing B2B sales. The sales performance of the expanded Ditsch/Brezelkönig retail network was impacted by a number of one-off adverse factors, most noticeably train strikes in Germany and generally soft consumer spending in Switzerland. First-half 2015 same store sales came in at 96.7 % of their levels a year earlier.

B GROSS PROFIT

Gross profit from continuing operations in CHF million	**2015**	**2015 share in %**	**2015 % of NR**	2014 [1]	2014 share in %	2014 % of NR	Change
Retail Switzerland / Austria	211.7	52.9 %	36.4 %	215.4	56.2 %	35.3 %	– 1.7 %
Retail Germany / Luxembourg	74.0	18.5 %	34.8 %	88.2	23.0 %	37.4 %	– 16.1 %
Naville	38.6	9.6 %	40.1 %	n.a.	n.a.	n.a.	n.a.
Valora Retail	324.3	81.0 %	36.4 %	303.6	79.2 %	35.9 %	+ 6.8 %
Ditsch/Brezelkönig	75.8	19.0 %	75.6 %	79.6	20.8 %	75.5 %	– 4.7 %
Total Group	**400.1**	**100.0 %**	**40.4 %**	**383.2**	**100.0 %**	**40.3 %**	**+ 4.4 %**

[1] Adjusted following the classification of the Trade division as a disposal group.

The Valora Group's gross profit in the first six months of 2015 was CHF 400.1 million, a CHF + 16.9 million improvement on the same period of 2014. Stripping out the adverse effects of exchange-rate fluctuations (CHF – 20.3 million) and one-off factors (CHF – 4.4 million in aggregate between the two periods), Group gross profit advanced CHF + 41.6 million.

Valora Retail expanded its reported gross profit by CHF + 20.7 million to CHF 324.3 million. Reported gross profit generated in Switzerland and Austria was CHF 211.7 million in first-half 2015, versus CHF 215.4 million a year earlier. After adjusting for non-recurring profits from Panini picture-card sales in first-half 2014 (CHF – 1.7 million) and adverse exchange-rate effects, gross profit in Switzerland and Austria amounted to CHF 212.1 million in first-half 2015, which puts it in line with the CHF 213.6 million achieved in the same period of 2014, despite outlet closures. This reflects a + 1.1 percentage-point increase in gross-profit margins, to 36.4 %, and is principally attributable to improved purchasing terms and greater efficiency in inventory management.

Retail Germany / Luxembourg generated a reported net profit of CHF 74.0 million in the first six months of 2015, compared to CHF 88.2 million in first-half 2014. After making the adjustments for non-recurring Panini-card revenues (CHF – 0.9 million), press inventory adjustments (CHF – 2.8 million) and exchange-rate fluctuations (CHF – 11.5 million), gross profit in Germany and Luxembourg was CHF 88.3 million, CHF + 1.0 million up on its first-half 2014 level. The adjusted gross-profit margin for the period was 36.0 %.

In its first four months as part of the Valora Group, Naville generated a reported gross profit of CHF 38.6 million. Adjusted for one-off revenues (CHF 1.0 million), Naville thus contributed CHF 37.6 million to Group gross profit, which equates to a gross-profit margin of 38.9 %.

Reported gross profit at Ditsch/Brezelkönig amounted to CHF 75.8 million in the first six months of 2015, down from CHF 79.6 million a year earlier. Stripping out the effects of adverse exchange-rate fluctuations (CHF – 8.4 million) results in an adjusted gross-profit performance of CHF 84.2 million, CHF + 4.6 million up on the same period of 2014. Gross-profit margins held their own at 75.6 % (75.5 % in first-half 2014).

C OPERATING COSTS, NET

Net operating costs from continuing operations in CHF million	2015	2015 share in %	2015 % of NR	2014 [1]	2014 share in %	2014 % of NR	Change
Retail Switzerland / Austria	– 206.6	54.4 %	– 35.5 %	– 211.8	59.1 %	– 34.8 %	– 2.5 %
Retail Germany / Luxembourg	– 71.1	18.8 %	– 33.5 %	– 78.7	21.9 %	– 33.3 %	– 9.6 %
Naville	–32.0	8.4 %	– 33.2 %	n.a.	n.a.	n.a.	n.a.
Valora Retail	–309.7	81.6 %	– 34.8 %	– 290.5	81.0 %	– 34.4 %	+ 6.6 %
Ditsch/Brezelkönig	–64.4	17.0 %	– 64.3 %	– 64.5	18.0 %	– 61.3 %	– 0.1 %
Other	–5.4	1.4 %	n.a.	– 3.6	1.0 %	n.a.	+ 47.1 %
Total Group	**– 379.5**	**100.0 %**	**– 38.3 %**	**– 358.6**	**100.0 %**	**– 37.7 %**	**+ 5.8 %**

[1] Adjusted following the classification of the Trade division as a disposal group.

After adjusting for one-off factors and exchange-rate fluctuations, Group net operating costs in first-half 2015 were CHF –32.6 million up on their levels a year earlier, essentially as a result of Naville (with net operating costs of CHF –32.0 million over the relevant period) being consolidated since March 2015.

Reported net operating costs for Valora Retail were CHF –309.7 million. Retail Switzerland/ Austria managed to cut its net operating costs by CHF + 5.2 million to CHF – 206.6 million, with CHF + 0.5 million of this saving attributable to exchange rates. On an adjusted basis, net operating costs thus came in CHF + 4.7 million lower than in first-half 2014, thanks to outlet closures and efficiency gains.

Retail Germany / Luxembourg also cut its reported net operating costs, by CHF + 7.6 million, to CHF – 71.1 million. After adjusting for the reappraisals to accounts receivable and accounts payable in 2014 (CHF – 2.6 million) and for exchange-rate fluctuations (CHF + 10.8 million), but without taking the effects of the minimum wage introduced in Germany with effect from January 1, 2015, first-half net operating costs in Germany and Luxembourg were in line with their levels in the first six months of 2014. Adjusted net operating cost margins, as a percentage of net revenues generated, were cut by + 1.4 percentage points between the two periods.

Reported net operating costs at Naville for the four months since it was acquired by Valora amounted to CHF – 32.0 million, which equates to – 33.2 % of the net revenues generated during that same period.

At Ditsch/Brezelkönig, reported net operating costs for first-half 2015 came in at CHF – 64.4 million in line with the corresponding first-half 2014 figure. After adjusting for exchange-rate fluctuations, (CHF + 7.3 million), these costs came in CHF – 7.2 million higher than in the first six months of 2014, reflecting the enactment of a minimum wage in Germany and the costs associated with Brezelkönig's international expansion. Greater volumes in the B2B business also resulted in higher production and operating costs.

The segment classified under Other incurred reported net operating costs of CHF – 5.4 million in the first six months of 2015, versus CHF – 3.6 million in the same period of 2014. On an adjusted basis, net operating costs here came in at CHF – 1.1 million, an improvement of CHF + 2.5 million essentially driven by IT savings. One-off costs were incurred for the successful launch of the new financial services now offered by Valora's recently created bob Finance AG subsidiary, for reorganisation initiatives, for the Naville acquisition (which results in one-off costs totalling CHF – 3.7 million) and for the projected tax expense arising from the discontinuation of the Long Term Incentive Plan for Group Executive Management (CHF – 0.6 million).

D OPERATING PROFIT (EBIT)

Operating profit from continuing operations in CHF million	2015	2015 share in %	2015 % of NR	2014 [1]	2014 share in %	2014 % of NR	Change
Retail Switzerland / Austria	5.1	24.7 %	0.9 %	3.5	14.4 %	0.6 %	+ 44.8 %
Retail Germany / Luxembourg	2.9	14.2 %	1.4 %	9.6	39.0 %	4.1 %	– 69.5 %
Naville	6.6	31.9 %	6.9 %	n.a.	n.a.	n.a.	n.a.
Valora Retail	14.6	70.8 %	1.6 %	13.1	53.4 %	1.6 %	+ 11.4 %
Ditsch/Brezelkönig	11.4	55.1 %	11.3 %	15.0	61.1 %	14.3 %	– 24.2 %
Other	– 5.4	– 25.9 %	n.a.	– 3.5	– 14.5 %	n.a.	+ 50.6 %
Total Group	**20.6**	**100.0 %**	**2.1 %**	**24.6**	**100.0 %**	**2.6 %**	**– 16.0 %**

[1] Adjusted following the classification of the Trade division as a disposal group.

The Valora Group generated a reported operating profit of CHF 20.6 million in the first six months of 2015, compared to CHF 24.6 million a year earlier. On an adjusted basis, first-half 2015 EBIT came in at CHF 28.4 million, which represents a CHF + 9.0 million, or + 46.6 % advance on the first-half 2014 result. This figure includes the first-ever, and substantial, contribution made by Naville and the ongoing improvements in EBIT performance achieved by Retail Switzerland / Austria.

Valora Retail increased its reported EBIT by CHF + 1.5 million to CHF + 14.6 million in first-half 2015. Operating profit at Retail Switzerland / Austria for the period was CHF 5.1 million versus CHF 3.5 million a year earlier. After adjusting for non-recurring EBIT from Panini picture cards in first-half 2014 (CHF – 1.7 million) the improvement in operating profit came in at CHF + 3.3 milion, largely thanks to rigorous cost management and focused initiatives aimed at raising margins. The Retail division's adjusted first-half 2015 EBIT margin was + 0.6 percentage points up on its level a year earlier.

Retail Germany / Luxembourg generated reported first-half 2015 EBIT of CHF 2.9 million, versus CHF 9.6 million a year earlier. After adjusting for non-recurring Panini 2014 picture-card earnings (CHF – 0.9 million), a reappraisal of accounts receivable and payable (CHF – 2.6 million) in 2014, plus press inventory adjustments (CHF – 2.8 million) and currency fluctuations (CHF – 0.7 million) in first-half 2015, EBIT at this unit came CHF + 0.3 million higher than a year earlier, while the operating-profit margin remained steady at 2.6 %.

In the four months from March to June 2015, Naville delivered a reported EBIT from its retail and distribution activities totalling CHF 6.6 million, including one-off earnings of CHF 1.0 million. After stripping out this latter item, Naville's EBIT contribution thus amounted to CHF 5.6 million, which equates to an adjusted EBIT margin of 5.8 %. This result amply justifies the high expectations placed on the operating profitability of the Naville business. Initial synergy benefits will begin to manifest themselves in the first half of 2016.

Reported EBIT at Ditsch/Brezelkönig amounted to CHF 11.4 million, versus CHF 15.0 million during the notably strong first six months of 2014. After adjusting for adverse currency effects of CHF – 1.1 million, this unit's first-half 2015 operating profit came in at CHF 12.5 million. Ditsch/Brezelkönig's EBIT margin for the first six months of 2015 amounts to 11.2 %, largely reflecting the greater proportion of total sales accounted for by the B2B business, Germany's adoption of a minimum wage and the initial costs associated with the international expansion strategy.

Reported operating profit for the Other segment was CHF – 5.4 million in first-half 2015, versus CHF – 3.5 million a year earlier. As explained in section C above, this segment's adjusted EBIT improved by CHF + 2.5 million between first-half 2014 and first-half 2015.

E RESULT FROM DISCONTINUED OPERATIONS

Reported first-half 2015 results from discontinued operations amounted to CHF –34.9 million. This includes impairment charges of CHF –33.1 million at Valora Trade.

The result from discontinued operations includes the results generated by the Trade division (CHF –34.5 million in the first-half 2015 and CHF –23.4 million a year earlier) including project costs associated with its planned sale, impairment charges for the division and the results generated by Valora Warenlogistik AG. In addition to that, results from discontinued operations for first-half 2014 included the results of the former Services division (CHF 6.1 million) and project costs associated with that sale (CHF –4.7 million). First-half 2015 adjusted EBIT for the Trade division came in at CHF –2.0 million, versus CHF –3.0 million a year earlier.

F FINANCIAL RESULT, TAXES AND NET PROFIT

Group results from financing activities were impacted by the Swiss National Bank's decision to abandon its targeted floor for the exchange rate between the Swiss franc and the euro. Coupled with the impairment charges incurred for the Trade division, this also results in a net loss for the Group in first-half 2015.

Financing activities relating to continuing operations generated a result of CHF –10.5 million in first-half 2015, compared to CHF –8.9 million a year earlier. This CHF –1.6 million decline reflects the impact of the Swiss National Bank's decision on the value of cash holdings in euros, which more than wipes out the fall in interest expense.

Tax expense incurred by the Group in the first six months of 2015 amounted to CHF –1.4 million, comprising CHF –1.6 million in current income taxes and CHF 0.2 million in deferred tax income. The consolidated tax rate for the period was 14.3 %.

The net loss incurred by the Group in the first six months of 2015 thus totalled –26.3 million, versus CHF –8.9 million a year earlier.

G LIQUIDITY, CASH FLOW AND KEY FINANCIAL DATA

The free cash flow generated by the Group in first-half 2015 was CHF + 17.4 million higher than in the same period of 2014. Shareholders' equity at June 30, 2015 was equivalent to 37.2 % of total assets.

In the first six months of 2015, Valora generated CHF 15.3 million in free cash flow from its continuing operations. This was CHF + 17.4 million more than in the same period of 2014. EBITDA amounted to CHF 47.7 million, compared to CHF 53.1 million a year earlier. After the usual adjustments, EBITDA for the first six months of 2015 was CHF + 9.1 million up on its level in first-half 2014. The change in net working capital made a positive contribution to the increased free cash flow. Operational investment expenditure was also lower than in the same period of 2014.

Shareholders' equity at June 30, 2015 represented 37.2 % of total assets, down from 44.0 % at year-end 2014. Net debt related to continuing operations amounted to CHF 348.3 million at June 30, 2015, which is comparable to the CHF 322.6 million (related to continuing operations) figure a year earlier. While net debt at December 31, 2014 had declined to CHF 253.6 million, this was principally attributable to the CHF 52.4 million in sale proceeds generated by the disposal of Valora Services during the second half of that year. The increase in net debt during the first six months of 2015 reflects the disbursement of the purchase price paid for the Naville acquisition and the distribution of the dividend in respect of 2014. The Naville purchase was thus largely financed by the proceeds generated from the sale of the Services division.

H RETURN ON CAPITAL EMPLOYED

ROCE 1) from continuing operations

in %	2015	2015 adjusted 3)	2014	2014 adjusted 3)	Percentage-point change	Percentage-point change adjusted 3)
Retail Switzerland / Austria	8.8%	8.8%	8.3%	7.4%	+0.5%	+1.4%
Retail Germany / Luxembourg	–8.4%	6.5%	–3.8%	6.1%	–4.5%	+0.5%
Naville	14.5%	13.4%	n.a.	n.a.	n.a.	n.a.
Valora Retail	4.0%	9.0%	2.6%	6.8%	+1.5%	+2.2%
Ditsch/Brezelkönig	7.0%	7.0%	7.6%	7.6%	–0.6%	–0.6%
Total Group	**3.5%**	**6.8%**	**3.3%**	**5.5%**	**+0.3%**	**+1.3%**

[1] Capital employed is the average measured over the preceding five quarters. EBIT is the aggregate operating profit for the preceding twelve months and thus also includes the EBIT generated by Naville in the period from July 2014 to February 2015.
[2] Consolidated EBIT includes Corporate costs and consolidated capital employed includes cash and cash equivalents relating to continuing operations.
[3] Adjusted for the one-off factors listed in section D above, but not adjusted for the effect of exchange-rate fluctuations.

After adjusting for one-off factors, but not for exchange-rate fluctuations, ROCE from continuing operations improved by +1.3 percentage points between the 12 months to December 31, 2014 and the 12 months to June 30, 2015, to reach 6.8%.

Return on capital employed (ROCE) expresses the EBIT generated by the Group as a percentage of the average capital it employed. Reported ROCE from continuing operations for the 12 months to June 30, 2015 was 3.5%, which is +0.3 percentage points up on that achieved in the 12 months to December 31, 2014. After adjusting for the one-off factors listed in section D above, other than exchange-rate effects, all business areas of the Valora Retail division improved their ROCE performance. Thanks to the growth in adjusted EBIT achieved in the existing business and the profitable acquisition of Naville, Valora was able to raise its ROCE at Group level by +1.3 percentage points to 6.8%. This has enabled the Group to make significant progress towards reaching its medium-term ROCE expectations.

Valora Holding AG

Rolando Benedick
Chairman of the Board of Directors

Michael Mueller
CEO

KEY FINANCIAL DATA

		30.06.2015	30.06.2014 revised	Change
External sales [1] [2]	**CHF million**	**1 224.6**	**1 211.3**	+1.1 %
Adjusted	CHF million	1 300.5	1 204.1	+8.0 %
Net revenues [1]	**CHF million**	**990.3**	**950.8**	+4.2 %
Adjusted	CHF million	1 035.7	943.6	+9.8 %
EBITDA [1]	**CHF million**	**47.7**	**53.1**	−10.1 %
in % of net revenues		4.8	5.6	
Operating profit (EBIT) [1]	**CHF million**	**20.6**	**24.6**	−16.0 %
in % of net revenues		2.1	2.6	
Net profit Group [1]	**CHF million**	**8.7**	**12.9**	−32.8 %
in % of net revenues		0.9	1.4	
in % of equity [3]		3.1	3.7	
Net cash provided by (used in) [1]				
Operating activities	CHF million	38.4	25.0	+53.6 %
Ordinary investment activities	CHF million	−23.1	−27.1	−14.8 %
Free cash flow [1]	**CHF million**	**15.3**	**−2.1**	n.a.
Company acquisitions (and long-term financial investments)	CHF million	−82.0	−0.7	n.a.
Financing activities	CHF million	7.0	−35.6	n.a.
Earnings per share [1]	**CHF**	**1.87**	**3.10**	−39.7 %
Number of outlets operated by Valora		**1 835**	**1 670**	+9.9 %
of which agencies		913	652	+40.0 %
Number of franchise outlets		**742**	**818**	−9.3 %
Net revenues per outlet [4]	CHF 000	564	565	−0.1 %
		30.06.2015	**31.12.2014**	
Share price	**CHF**	**183.70**	**228.40**	−19.6 %
Market capitalisation	**CHF million**	**617**	**771**	−19.9 %
Cash and cash equivalents [1]	**CHF million**	**67.1**	**129.0**	−48.0 %
Interest-bearing debt [1]	**CHF million**	**415.4**	**382.7**	+8.6 %
Equity	**CHF million**	**489.2**	**630.6**	−22.4 %
Total liabilities and equity	**CHF million**	**1 313.9**	**1 434.3**	−8.4 %
Number of employees [1]	**FTE**	**4 440**	**4 435**	+0.1 %

All totals and percentages are based on unrounded figures from the consolidated financial statements.
[1] From continuing operations
[2] 2014 figure has been modified to reflect a new definition of external sales at Retail Germany
[3] Net profit in % of period-related equity
[4] based on adjusted net revenues

VALORA HALF-YEAR FINANCIAL STATEMENTS 2015

CONSOLIDATED INCOME STATEMENT

January 1 to June 30, in CHF 000 (except per-share amounts)	2015	%	2014 [1]	%
Net revenues	**990 292**	**100.0**	**950 797**	**100.0**
Cost of goods and materials	– 590 176	– 59.6	– 567 569	– 59.7
Personnel expenses	– 138 741	– 14.0	– 138 374	– 14.5
Other operating expenses	– 216 202	– 21.8	– 196 209	– 20.6
Depreciation, amortisation and impairments	– 27 089	– 2.7	– 28 509	– 3.0
Other income	3 154	0.3	5 028	0.5
Other expenses	– 593	– 0.1	– 583	– 0.1
Operating profit (EBIT)	**20 645**	**2.1**	**24 581**	**2.6**
Financial expenses	– 11 320	– 1.1	– 9 142	– 1.0
Financial income	815	0.1	230	0.0
Earnings before taxes	**10 140**	**1.1**	**15 669**	**1.6**
Income taxes	– 1 447	– 0.2	– 2 737	– 0.3
Net profit from continuing operations	**8 693**	**0.9**	**12 932**	**1.3**
Net loss from discontinued operations	– 34 946	– 3.6	– 21 881	– 2.3
Net loss Group	**– 26 253**	**– 2.7**	**– 8 949**	**– 1.0**
Attributable to shareholders of Valora Holding AG	– 28 532	– 2.9	– 10 726	– 1.1
Attributable to providers of hybrid capital	2 400	0.2	2 400	0.2
Attributable to providers of Valora Holding AG equity	**– 26 132**	**– 2.7**	**– 8 326**	**– 0.9**
Attributable to non-controlling interests	**– 121**	**0.0**	**– 623**	**– 0.1**
Earnings / (loss) per share				
from continuing operations, diluted and undiluted (in CHF)	1.87		3.10	
from discontinued operations, diluted and undiluted (in CHF)	– 10.34		– 6.26	
from continuing and discontinued operations, diluted and undiluted (in CHF)	**– 8.47**		**– 3.16**	

[1] revised, see note 6

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

January 1 to June 30, in CHF 000	**2015**	2014
Net loss Group	**–26 253**	**–8 949**
Actuarial (losses)/gains before taxes	–20 041	224
Income taxes	3 990	–54
Positions not subject to reclassification affecting the income statement	**–16 051**	**170**
Cash flow hedge	1 761	–2 053
Currency translation adjustments	–50 776	–6 528
Positions whose reclassification potentially affects the income statement	**–49 015**	**–8 581**
Other comprehensive income	**–65 066**	**–8 411**
Total comprehensive income	**–91 319**	**–17 360**
Attributable to shareholders of Valora Holding AG	–93 470	–19 119
Attributable to providers of hybrid capital	2 400	2 400
Attributable to providers of Valora Holding AG equity	**–91 070**	**–16 719**
Attributable to non-controlling interests	**–249**	**–641**

CONSOLIDATED BALANCE SHEET

ASSETS

in CHF 000	30.06.2015	%	31.12.2014	%
Current assets				
Cash and cash equivalents	67 063		129 047	
Derivative financial assets	424		883	
Trade accounts receivable	51 270		33 738	
Inventories	141 233		142 376	
Current income tax receivables	1 069		8	
Other current receivables	55 036		52 375	
Current assets	**316 095**	**24.1%**	**358 427**	**25.0%**
Assets held for sale	189 639	14.4%	303 682	21.2%
Total current assets	**505 734**	**38.5%**	**662 109**	**46.2%**
Non-current assets				
Property, plant and equipment	235 712		224 262	
Goodwill, software and other intangible assets	507 422		471 755	
Investment property	3 547		3 580	
Investment in associates and joint ventures	50		50	
Financial assets	24 461		18 075	
Pension asset	9 786		30 099	
Deferred income tax assets	27 218		24 336	
Total non-current assets	**808 196**	**61.5%**	**772 157**	**53.8%**
Total assets	**1 313 930**	**100.0%**	**1 434 266**	**100.0%**

LIABILITIES AND EQUITY

in CHF 000	30.06.2015	%	31.12.2014	%
Current liabilities				
Short-term financial debt	4 894		1 413	
Derivative financial liabilities	3 199		4 065	
Trade accounts payable	128 928		126 832	
Current income tax liabilities	7 482		8 978	
Other current liabilities	95 361		71 218	
Current liabilities	**239 864**	**18.3 %**	**212 506**	**14.8 %**
Liabilities held for sale	121 246	9.2 %	172 809	12.0 %
Total current liabilities	**361 110**	**27.5 %**	**385 315**	**26.8 %**
Non-current liabilities				
Other non-current liabilities	413 311		384 430	
Long-term accrued pension cost	16 467		1 135	
Long-term provisions	345		398	
Deferred income tax liabilities	33 493		32 387	
Total non-current liabilities	**463 616**	**35.3 %**	**418 350**	**29.2 %**
Total liabilities	**824 726**	**62.8 %**	**803 665**	**56.0 %**
Equity				
Share capital	3 436		3 436	
Treasury stock	– 18 761		– 15 701	
Hybrid capital	119 098		119 098	
Mark-to-market, financial instruments	– 7 578		– 9 339	
Retained earnings	510 548		599 272	
Cumulative translation adjustments	– 117 824		– 67 176	
Equity of Valora Holding AG	**488 919**	**37.2 %**	**629 590**	**43.9 %**
Non-controlling interests	285		1 011	
Total equity	**489 204**	**37.2 %**	**630 601**	**44.0 %**
Total liabilities and equity	**1 313 930**	**100.0 %**	**1 434 266**	**100.0%**

CONSOLIDATED CASH FLOW STATEMENT (CONDENSED)

January 1 to June 30, in CHF 000	2015	2014 [1]
Operating profit (EBIT)	**20 645**	**24 581**
Elimination of non-cash transactions	30 248	28 424
Cash flow before changes in net working capital	**50 893**	**53 005**
Changes in net working capital	– 224	– 20 612
Net cash provided by operating activities	**50 669**	**32 393**
Interest and taxes paid	– 12 304	– 7 360
Total net cash provided by operating activities from continuing operations	**38 365**	**25 033**
Total net cash (used in) / provided by operating activities from discontinued operations	– 20 300	6 958
Total net cash provided by operating activities	**18 065**	**31 991**
Acquisition of subsidiaries, net of cash acquired	– 86 020	– 844
Disposal of subsidiaries, net of cash sold	3 926	0
Investment in non-current assets	– 23 948	– 28 315
Proceeds from sales	909	1 344
Net cash used in investing activities from continuing operations	**– 105 133**	**– 27 815**
Net cash used in investing activities from discontinued operations	– 353	– 1 802
Net cash used in investing activities	**– 105 486**	**– 29 617**
Increase in financial liabilities	53 651	11 781
Treasury stock purchased / sold	– 4 441	– 4 802
Dividends paid	– 42 184	– 42 633
Net cash provided by / (used in) financing activities from continuing operations	**7 026**	**– 35 654**
Net cash used in financing activities from discontinued operations	– 9 570	– 29 409
Net cash used in financing activities	**– 2 544**	**– 65 063**
Net decrease in cash and cash equivalents from continuing operations	**– 59 742**	**– 38 436**
Net decrease in cash and cash equivalents from discontinued operations	– 30 223	– 24 253
Net decrease in cash and cash equivalents	**– 89 965**	**– 62 689**
Translation adjustments on cash and cash equivalents	– 10 166	– 2 146
Cash and cash equivalents at January 1	201 104	174 973
Cash and cash equivalents at June 30 from continuing operations	**67 063**	**69 138**
Cash and cash equivalents at June 30 from discontinued operations	33 910	41 000
Cash and cash equivalents at June 30	**100 973**	**110 138**

[1] revised, see note 6

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Equity

	Equity of Valora Holding AG								
in CHF 000	**Share capital**	**Treasury stock**	**Hybrid capital**	**Mark-to-market, financial instru-ments**	**Retained earnings**	**Cumulative translation adjustments**	**Total equity of Valora Holding AG**	**Non-controlling interests**	**Total equity**
Balance at December 31, 2013	**3 436**	**– 8 015**	**119 098**	**– 7 222**	**660 530**	**– 39 738**	**728 089**	**2 177**	**730 266**
Net loss Group					– 8 326		– 8 326	– 623	– 8 949
Other comprehensive income				– 2 053	170	– 6 510	– 8 393	– 18	– 8 411
Total comprehensive income				**– 2 053**	**– 8 156**	**– 6 510**	**– 16 719**	**– 641**	**– 17 360**
Share-based payments					– 736		– 736		– 736
Dividend paid to shareholders					– 42 633		– 42 633	– 314	– 42 947
Increase in treasury stock		– 8 226					– 8 226		– 8 226
Decrease in treasury stock		3 665			78		3 743		3 743
Distributions to providers of hybrid capital					– 3 200		– 3 200		– 3 200
Balance at June 30, 2014	**3 436**	**– 12 576**	**119 098**	**– 9 275**	**605 883**	**– 46 248**	**660 318**	**1 222**	**661 540**
Net profit Group					15 395		15 395	– 146	15 249
Other comprehensive income				– 64	– 20 515	– 20 928	– 41 507	– 14	– 41 521
Total comprehensive income				**– 64**	**– 5 120**	**– 20 928**	**– 26 112**	**– 160**	**– 26 272**
Share-based payments					1 311		1 311		1 311
Dividend paid to shareholders								– 51	– 51
Increase in treasury stock		– 3 144					– 3 144		– 3 144
Decrease in treasury stock		19			– 1 202		– 1 183		– 1 183
Distributions to providers of hybrid capital					– 1 600		– 1 600		– 1 600
Balance at December 31, 2014	**3 436**	**– 15 701**	**119 098**	**– 9 339**	**599 272**	**– 67 176**	**629 590**	**1 011**	**630 601**
Net loss Group					– 26 132		– 26 132	– 121	– 26 253
Other comprehensive income				1 761	– 16 051	– 50 648	– 64 938	– 128	– 65 066
Total comprehensive income				**1 761**	**– 42 183**	**– 50 648**	**– 91 070**	**– 249**	**– 91 319**
Share-based payments					203		203		203
Dividend paid to shareholders					– 42 184		– 42 184	– 477	– 42 661
Increase in treasury stock		– 10 313					– 10 313		– 10 313
Decrease in treasury stock		7 253			– 1 360		5 893		5 893
Distributions to providers of hybrid capital					– 3 200		– 3 200		– 3 200
Balance at June 30, 2015	**3 436**	**– 18 761**	**119 098**	**– 7 578**	**510 548**	**– 117 824**	**488 919**	**285**	**489 204**

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

1 INFORMATION REGARDING THE GROUP

Valora is a Swiss trading group operating on a Europe-wide basis. Valora's parent company, Valora Holding AG, is listed on SIX Swiss Exchange. Valora operates in two business segments. These are Valora Retail (small-outlet retail at heavily frequented sites) and Ditsch/Brezelkönig (which produces and distributes lye-bread bakery products). The Valora Trade segment (a distributor of branded food and non-food articles) is classified as discontinued operations.

2 SIGNIFICANT ACCOUNTING POLICIES

These half-year financial statements comprise the consolidated financial statements of Valora Holding AG and its subsidiaries for the first six months of 2015. The statements are based on the set of uniformly prepared individual financial statements of the Valora Group companies. With the exception of the changes to International Financial Reporting Standards (IFRS) and their interpretation detailed in Note 3 below, these statements have been prepared according to the same accounting policies and valuation principles as those used for the Group's 2014 annual report. The reporting currency is the Swiss franc (CHF). These half-year financial statements have been compiled in accordance with SIX Swiss Exchange requirements in line with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting". These statements do not include all the information contained in the consolidated annual report for 2014 and should therefore be read in conjunction with that document.

Changes in consolidation scope. On February 27, 2015, Valora acquired 100% of the shares of the small-outlet retailer Naville (LS Distributions Suisse), which operates in the French-speaking part of Switzerland and has its registered offices in Geneva. Further details of this transaction are set out in Note 5. During the first six months of 2015, Valora also sold its Valora Warenlogistik AG unit (Goods Logistic) to 7Days Media Services GmbH. This transaction was completed on May 30, 2015. Note 6 provides further details.

Consolidation period. These half-year financial statements cover the period from January 1 to June 30.

3 CHANGES TO ACCOUNTING POLICIES

Implementation of new International Financial Reporting Standards (IFRS). With effect from January 1, 2015, the Annual Improvements 2010–12 Cycle and 2011–13 Cycle (annual modification process) became applicable, as well as changes in IAS 19 "Employee Benefits". None of these changes had a material impact on the financial statements of the Valora Group.

4 GENERAL ACCOUNTING POLICIES

Conversion of foreign currencies. Transactions in foreign currencies are converted into Swiss francs at the exchange rate applicable on the transaction date. At the balance sheet date, amounts receivable and payable in foreign currencies are converted into Swiss francs at the exchange rate applicable on that date, and any exchange rate differences so arising are booked to the income statement.

Upon consolidation, the assets and liabilities of subsidiaries whose reporting currency is not the Swiss franc are converted into Swiss francs at the exchange rate prevailing on the balance sheet date. Income statement, cash flow statement and other movement items are converted into Swiss francs at average exchange rates for the period, provided such presentation sufficiently approximates the figures which would result from the application of transaction date rates. If not, movement items are converted at effective transaction rates. Exchange rate gains and losses arising from the translation of half-year financial statements of non-Swiss-franc subsidiaries are booked to other comprehensive income and reported separately as currency-translation adjustments.

Exchange rates applied to key foreign currencies

	Average rate for 6 months to 30.06.2015	**Rate at 30.06.2015**	Average rate for 6 months to 30.06.2014	Rate at 30.06.2014	Rate at 31.12.2014
Euro, 1 EUR	1.058	1.042	1.221	1.214	1.203
Swedish krona, 100 SEK	11.32	11.28	13.64	13.27	12.74
Danish krone, 100 DKK	14.18	13.96	16.37	16.29	16.15
Norwegian krone, 100 NOK	12.22	11.91	14.75	14.46	13.34

5 ACQUISITIONS OF BUSINESS UNITS

Acquisitions. On February 27, 2015, Valora acquired 100% of the shares of Naville (LS Distribution Suisse), the leading small-outlet retailer in French-speaking Switzerland, from Lagardère Services and Tamedia Publications Romandes. Naville, whose registered offices are in Geneva, operates a network of more than 175 outlets. It also has one of the most important logistics platforms in French-speaking Switzerland. Naville will be integrated into the Retail division. Not all the information required in order to determine the entity's net asset position is currently available. As a result, the amounts shown for assets and liabilities are provisional at present.

Net assets purchased, purchase price, net cash used

in CHF 000	Naville Fair Value (preliminary)
Current assets	69 297
Non-current assets	39 661
Deferred income tax assets	3 611
Current liabilities	– 52 071
Deferred income tax liabilities	– 6 633
Other non-current liabilities	– 19 838
= Net assets acquired	**34 027**
Goodwill from acquisition	77 854
= Purchase price	**111 881**
Cash and cash equivalents acquired	– 25 861
= Cash used in acquisition of subsidiaries	**86 020**

The Valora Group's goodwill position of CHF 77.9 million relates to that portion of the purchase price which was not recognised and reflects the synergies the acquisition is expected to generate. This reported goodwill position is not tax deductible.

Current assets include accounts receivable valued at CHF 15.8 million. No impairment charges have been recorded against this position and the entire contractually agreed amount is recoverable.

From the time of its acquisition by Valora till June 30, 2015, Naville contributed CHF 96.1 million to Group net revenues and CHF 5.7 million to Group net profit. If the acquisition had taken place on January 1, 2015, Naville's net-revenue contribution would have been CHF 143.8 million and its contribution to Group net profits would have been CHF 6.7 million.

6 DISCONTINUED OPERATIONS

Transactions in the first six months of 2015.

Valora Warenlogistik AG. Valora sold its Valora Warenlogistik AG (goods logistic unit) to 7Days Media Services GmbH on May 30, 2015. The two companies signed a number of contracts in connection with this transaction. These govern the transfer of warehousing and transport services for Valora Retail to 7Days Media Services GmbH and the sale of the operational infrastructure on which those services are based.

Disposal in net assets (Warenlogistik)

in CHF 000	**30.05.2015**
Cash and cash equivalents	2 003
Other current assets	2 784
Intangible assets	144
Other non-current assets	3 301
Total assets	**8 232**
Trade accounts payable	1 212
Other current liabilities	796
Other non-current liabilities	100
Total liabilities	**2 108**
Total net assets	**6 124**

Book-value loss from disposal (Warenlogistik)

in CHF 000	**2015**
Net revenues	6 166
Disposal of net assets	– 6 124
Selling costs	– 237
Loss from disposal	**– 195**

Cash and cash equivalents generated (Warenlogistik)

in CHF 000	**2015**
Cash and cash equivalents received	5 929
Cash and cash equivalents sold	– 2 003
Net cash and cash equivalents	**3 926**

Transactions in 2014.

Valora Services. On May 7, 2014, Valora signed an agreement on the sale of its Valora Services division with Thomas Kirschner, the majority shareholder of PVG, the leading German press wholesaler, whose registered offices are in Frankfurt am Main. Under the terms of this contract, Thomas Kirschner acquired Valora's press-wholesale businesses in Switzerland and Luxembourg and its third-party logistics operations in Switzerland on July 31, 2014.

Valora Trade. Based on a strategic evaluation of its Trade division, Valora has classified this business segment as available for sale as per December 31, 2014. Accordingly, its income statement is presented under discontinued operations. The figures for the six months to June 30, 2014 have been adjusted accordingly. Negotiations on the sale of the Trade division remain under way. An additional impairment of CHF 33 125 thousand was recognised for the six months ending June 30, 2015.

Income statement for discontinued operations 2015

January 1 to June 30, in CHF 000	**2015 Trade**	**2015 Warenlogistik (01.01.– 30.05.)**	**2015 Total**
Net revenues	223 334	0	223 334
Expenses	– 227 024	– 542	– 227 566
Other income	119	378	497
Operating profit (EBIT)	**– 3 571**	**– 164**	**– 3 735**
Financial result	– 706	– 43	– 749
Share of result from associates and joint ventures	468	0	468
Earnings before taxes	**– 3 809**	**– 207**	**– 4 016**
Income taxes	2 390	0	2 390
Net loss from operating activities	**– 1 419**	**– 207**	**– 1 626**
Loss from disposal	– 195	0	– 195
Impairment from fair-value valuation minus selling costs	– 33 125	0	– 33 125
Net loss from discontinued operations	**– 34 544**	**– 402**	**– 34 946**
Attributable to shareholders of Valora Holding AG	– 34 423	– 402	– 34 825
Attributable to non-controlling interests	– 121	0	– 121

Income statement for discontinued operations 2014

January 1 to June 30, in CHF 000	2014 Trade	2014 Services	2014 Warenlogistik	2014 Total
Net revenues	297 813	71 069	0	368 882
Expenses [1]	– 321 984	– 69 781	– 373	– 392 138
Other income	127	63	373	563
Operating profit (EBIT)	**– 24 044**	**1 351**	**0**	**– 22 693**
Financial result	168	263	0	431
Share of result from associates and joint ventures	55	0	0	55
Earnings before taxes	**– 23 821**	**1 614**	**0**	**– 22 207**
Income taxes	400	– 74	0	326
Net (loss)/profit from discontinued operations	**– 23 421**	**1 540**	**0**	**– 21 881**
Attributable to shareholders of Valora Holding AG	– 22 798	1 540	0	– 21 258
Attributable to non-controlling interests	– 623	0	0	– 623

[1] This comprises one-off impairment charges to goodwill and intangible assets amounting to CHF 17 259 thousand. Had these not occurred, EBIT would have been CHF – 5 434 thousand.

Net assets held in disposal group at 30.06.2015

in CHF 000	Trade
Cash and cash equivalents	33 910
Other current assets	143 752
Goodwill, software and other intangible assets	2 492
Deferred income tax assets	2 830
Other non-current assets	6 655
Total assets in disposal group	**189 639**
Accounts payable	76 198
Other current liabilities	34 089
Other non-current liabilities	10 723
Deferred income tax liabilities	236
Total liabilities in disposal group	**121 246**
Net assets from disposal group	**68 393**

Cumulative other comprehensive income, after tax, attributable to the disposal group amounted to CHF – 27 473 thousand at June 30, 2015.

7 SUMMARY SEGMENT REPORTING

Segment data by division

in CHF 000	Valora Retail	Ditsch/ Brezelkönig	Others	Intersegment elimination	Total Group continuing operations
Segment information for the six months to 30.06.2015					
Net revenues					
Total	**890 011**	**100 281**	**0**	**0**	**990 292**
From third parties	890 011	100 281	0	0	990 292
Operating profit (EBIT)					
Total	**14 616**	**11 378**	**– 5 349**	**0**	**20 645**
Operating profit (EBIT) in % of net revenues	1.6	11.3			2.1
Segment assets [1]					
Total	**738 039**	**434 227**	**425 254**	**– 473 229**	**1 124 291**
Segment liabilities [1]					
Total	**525 347**	**201 178**	**450 184**	**– 473 229**	**703 480**
Segment information for the six months to 30.06.2014, revised [2]					
Net revenues					
Total	**845 443**	**105 354**	**0**	**0**	**950 797**
From third parties	845 443	105 354	0	0	950 797
Operating profit (EBIT)					
Total	**13 118**	**15 015**	**– 3 552**	0	**24 581**
Operating profit (EBIT) in % of net revenues	1.6	14.3			2.6
Segment assets [1]					
Total	**700 887**	**473 688**	**443 970**	**– 507 375**	**1 111 170**
Segment liabilities [1]					
Total	**531 714**	**194 902**	**417 366**	**– 507 375**	**636 607**

[1] not including assets and liabilities held in disposal groups
[2] excluding discontinued operations and entities which have been sold

8 GOODWILL

The Valora Group's goodwill position increased from CHF 362.6 million at December 31, 2014 to a total of CHF 409.7 million on June 30, 2015. The Naville acquisition increased the goodwill position by CHF 77.9 million, while currency-translation effects reduced goodwill by CHF 30.8 million.

9 SEASONAL EFFECTS

Past experience has shown that some 40–45% of EBIT is usually generated in the first half of the year, with the remaining 55–60% being generated in the second six months. While costs are fairly evenly distributed across both halves of the year, Retail and Ditsch/Brezelkönig generate greater turnover in the second half of the year, with the result that this is a more profitable period than the first six months.

10 FINANCIAL INSTRUMENTS AND FAIR VALUES

The carrying amount of the financial assets and liabilities governed by IFRS 7 and IFRS 13 are generally stated at fair value. The only exception to this practice relates to long-term financial liabilities.

in CHF 000	Carrying amount 30.06.2015	Fair value 30.06.2015	Carrying amount 31.12.2014	Fair value 31.12.2014
Long-term financial liabilities	410 480	417 995	381 261	390 045

The market value relates to the closing price of Valora's bond issue (Swiss securities code: 14903902, ISIN: CH0149039023) on SIX Swiss Exchange at the relevant balance-sheet dates.

Hierarchy levels applied to fair values. All the fair values shown below are allocated to one of the following three hierarchy levels:

- Level 1: Prices are based on quotes in active markets for identical assets and liabilities;
- Level 2: Fair values are calculated on the basis of observable market parameters. For these purposes either quoted prices in non-active markets or unquoted prices are used. These fair values can also be derived indirectly from other prices;
- Level 3: Fair values are calculated on the basis of non-observable parameters and are thus based on estimates.

The tables below show the fair value of assets and liabilities by hierarchy level:

30.06.2015 in CHF 000	Level 1	Level 2	Level 3	Total
Valued at fair value				
Assets				
Derivative financial assets	0	424	0	424
Financial assets available for sale	25	0	0	25
Liabilities				
Derivative financial liabilities	0	3 199	0	3 199

31.12.2014 in CHF 000	Level 1	Level 2	Level 3	Total
Valued at fair value				
Assets				
Derivative financial assets	0	883	0	883
Financial assets available for sale	29	0	0	29
Liabilities				
Derivative financial liabilities	0	4 065	0	4 065

11 DIVIDENDS PAID

On April 28, 2015 a dividend of CHF 12.50 per registered share was paid in respect of 2014 (CHF 12.50 per registered share for the previous year).

12 SUBSEQUENT EVENTS

This half-year report was approved by the Board of Directors of Valora Holding AG on August 24, 2015.

Muttenz, August 27, 2015

The next Ordinary General Meeting of shareholders of Valora Holding AG will be held on April 14, 2016.

This half-year report is published in German and English. The original version is in German.

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