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Valora Group key financial metrics – annual results 2012

Income statement in CHF million	**2012**	**2011**	△
External sales	**3,320.2**	2,961.9	+12.1%
Net revenues	**2,847.9**	2,817.9	1.1%
Gross profit	**940.3**	876.4	7.3%
Gross-profit margin	*33.0%*	31.1%	*1.9%P*
Operating costs	**-889.7**	-813.9	+9.3%
EBITDA	**121.2**	117.0	+3.6%
EBITDA-Margin	**4.3%**	4.2%	+0.1%P
Operating profit (EBIT)	**65.8**	70.5	-6.7%
EBIT margin	*2.3%*	2.5%	*-0.2%P*
Group net profit	**45.7**	57.4	-20.2%

Liquidy and balance-sheet data in CHF million	**31.12.2012**	31.12.2011	△
Cash and cash equivalents	147.2	109.6	+34.3%
Shareholders' equity	575.3	462.3	+24.4%
Equity cover (shareholders' equity in % of total assets)	*35.9%*	*41.9%*	*-6.0%P*
Net debt	361.6	31.9	+329.7

Valora divisions, key metrics

Key metrics	**Retail**			**Ditsch/BK**			**Services**			**Trade**		
in CHF million	**2012**	**2011**	**△**	**2012**	**2011**	**△**	**2012**	**2011**	**△**	**2012**	**2011**	**△**
External sales[1]	**2,139.5**	**1,760.8**	**+21.5%**									
Net revenues[1]	**1,663.4**	**1,613.2**	**+3.1%**	**50.1**	**n.a.**	**n.a.**	**465.0**	**599.7**	**-22.5%**	**792.5**	**744.5**	**+6.4%**
Gross profit	**606.0**	**570.5**	**+6.2%**	**38.4**	**n.a.**	**n.a.**	**103.4**	**122.7**	**-15.7%**	**178.8**	**172.2**	**+3.8%**
Gross-profit margin	**36.4%**	**35.4%**	**+1.1%P**	**76.6%**	**n.a.**	**n.a.**	**22.2%**	**20.5%**	**+1.8%P**	**22.6%**	**23.1%**	**0.6%P**
Operating costs (net)	**-580.7**	**-528.7**	**+9.8%**	**-31.3**	**n.a.**	**n.a.**	**-91.4**	**-102.7**	**-11.0%**	**-170.7**	**-155.9**	**+9.5%**
EBITDA	**70.1***	**66.4**	**+5.6%**	**10.6**	**n.a.**	**n.a.**	**15.4**	**24.5**	**-36.9%**	**11.4**	**19.6**	**-41.5%**
EBITDA margin	**4.2%***	**4.1%**	**+0.1%P**	**21.1%**	**n.a.**	**n.a.**	**3.3%**	**4.1%**	**-0.8%P**	**1.4%**	**2.6%**	**-1.2%P**
Operating profit (EBIT)	**25.3**	**41.8**	**-39.4%**	**7.1**	**n.a.**	**n.a.**	**12.0**	**20.0**	**-40.0%**	**8.1**	**16.3**	**-50.4%**
*EBIT margin, adjusted**	*39.5*	*41.8*	*-5.4%*									

* adjusted for book loss on sale of Muttenz facility | [1] before inter-company eliminations