

**gri content index
report on 2016
financial year**

Reporting on our corporate responsibility

The report on the 2016 financial year of Valiant Holding AG was prepared in compliance with Global Reporting Initiative (GRI) guidelines. Reporting on corporate responsibility complies with the Core option according to GRI-G4. The GRI sector supplement for financial services providers (Financial Services Sector Supplement) was also used.

The annual report is an essential communication channel, which, in addition to financial reporting, creates transparency about the impact of our business activities on society and the environment. This GRI content index shows where the disclosures required by the GRI have been provided, both in the 2016 Annual Report and in other documents. The annual report and the GRI content index can be downloaded from www.valiant.ch/results.

Our understanding of corporate responsibility

We were able to gain and develop a broad understanding of our corporate responsibility by dialoguing with representatives of our external stakeholder groups (including clients, employee associations and research groups), as well as with staff from various units of Valiant.

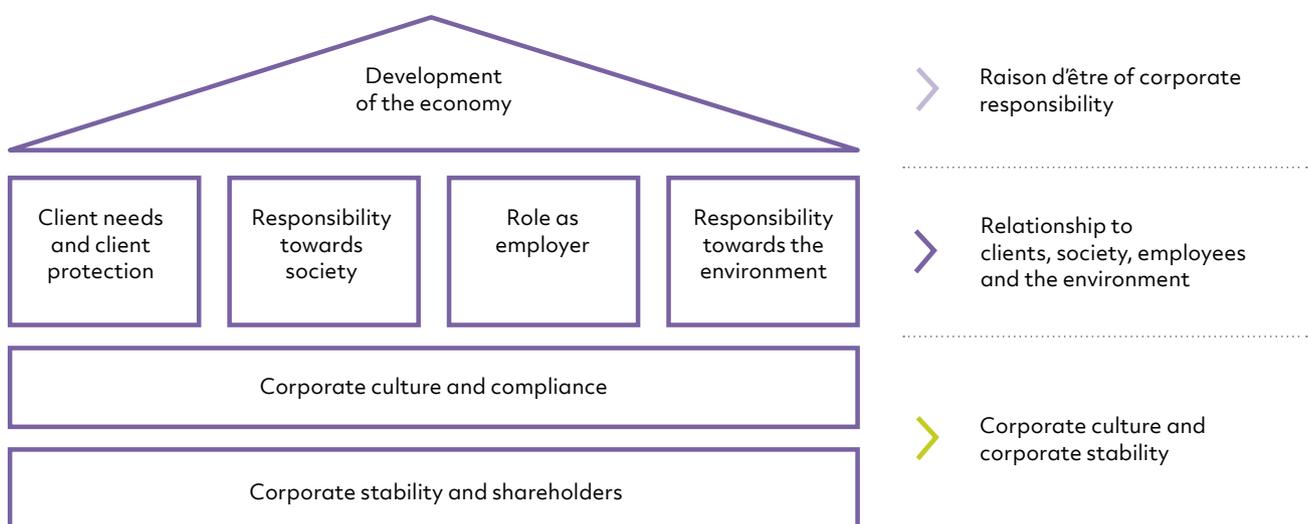
Our understanding is based on the seven key building blocks of corporate responsibility. This structure is best illustrated by the house shown below. Corporate stability and corporate culture are its foundation. On top of these, there are four pillars representing our relationship with the four primary stakeholder groups. Our raison d'être – developing the economy – plays an overarching role.

This understanding is also based on our corporate responsibility policy, published on our website at www.valiant.ch/de/investorrelations/corporate-governance. The policy is intended as a concise summary of the key aspects of corporate responsibility as we understand it.

Our reporting

Valiant is committed to transparent reporting concerning its activities as they relate to Valiant's corporate responsibility. In doing so, our point of reference is a materiality analysis which we conducted with internal and external stakeholders during the 2016 financial year. By prioritising 17 topics, we arrived at a sound foundation in establishing the points of focus in our reporting. This materiality matrix is featured on page 22 of the 2016 Annual Report, and is commented.

Our understanding of corporate responsibility



Strategy and analysis

Reference number	Description	2016 Annual Report	Notes
G4-01	Statement by the Executive Board on the organisation's sustainability	p. 20	

Organisational profile

Reference number	Description	2016 Annual Report	Notes
G4-03	Name of the organisation	Title page, publication details	
G4-04	Primary brands, products and services	pp. 9–11	
G4-05	Location of the organisation's headquarters	p. 84	
G4-06	Countries where the organisation operates and/or countries that are relevant to the sustainability report	pp. 9–10	Valiant operates exclusively in Switzerland.
G4-07	Ownership structure and legal form	pp. 30–32	Listed and independent / broad shareholder base (100% free-float)
G4-08	Markets served	p. 10	
G4-09	Scale of the organisation	Cover	Key figures
G4-10	Employee figures	pp. 26–27	
G4-11	Percentage of employees covered by collective labour agreements	–	The relationship between Valiant (employer) and its employees is governed by individual employment contracts
G4-12	Description of the organisation's supply chain	pp. 24–25	
G4-13	Significant changes during the reporting period regarding the organisation's size, structure or ownership	–	No significant changes
G4-14	Explanation of how the precautionary approach or principle is addressed	pp. 17–19, 90–99	
G4-15	Externally developed sustainability agreements / principles / initiatives to which the organisation subscribes or which it endorses (e.g. UN Global Compact)	–	N/A
G4-16	Memberships of associations and national or international advocacy organisations	p. 52	Valiant is a member of the Swiss Bankers Association.

Identified material aspects and boundaries

Reference number	Description	2016 Annual Report	Notes
G4-17	Corporate structure	p. 35	
G4-18	Process for defining the report content	pp. 21–23	
G4-19	List of all material aspects identified	pp. 21–22	Seven key pillars of corporate responsibility and 17 topics according to the materiality matrix
G4-20	Reporting boundaries (e.g. countries, departments, subsidiaries, joint ventures, suppliers) for each material aspect within the organisation	pp. 21–23, 35	The reporting boundaries correspond to all material aspects for the entire Valiant Group
G4-21	Reporting boundaries (e.g. countries, departments, subsidiaries, joint ventures, suppliers) for each material aspect outside the organisation	pp. 21–23, 35	
G4-22	Report the effect of any restatements of information provided in previous reports and the reasons for such restatements	–	N/A
G4-23	Significant changes from previous reporting periods in the scope, aspect boundaries or measuring methods applied	p. 28	Expansion of environmental reporting and revised survey methodology

Stakeholder engagement

Reference number	Description	2016 Annual Report	Notes
G4-24	List of stakeholder groups engaged by the organisation	p. 22	
G4-25	Basis for selecting stakeholders with whom to engage	pp. 21–22	
G4-26	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group	pp. 21–23	
G4-27	Key topics and concerns that have been raised through stakeholder engagement and how the organisation has responded to those key topics and concerns, including through its reporting	pp. 21–23	

Report profile

Reference number	Description	2016 Annual Report	Notes
G4-28	Reporting period for the information provided		2016 calendar year
G4-29	Date of most recent previous report (if any)		24 March 2016
G4-30	Reporting cycle		Annually
G4-31	Contact point for questions regarding the report		Valiant Holding AG Investor Relations P.O. Box, CH-3001 Bern ir@valiant.ch
G4-32	Information on the GRI content index		GRI G4 Core option
G4-33	Confirmation and certification by external third parties	–	Valiant's carbon footprint was surveyed by true&fair.expert in accordance with the AA1000AS standard

Corporate governance

Reference number	Description	2016 Annual Report	Notes
G4-34	Description of the structure of the highest governance body, including its committees, and how this relates to decision-making on economic, environmental and social issues	pp. 40–49	

Ethics and integrity

Reference number	Description	2016 Annual Report	Notes
G4-56	Describe the organisation's values, principles, standards and norms of behaviour such as code of conduct and code of ethics	p. 29	www.valiant.ch/de/investor-relations/corporate-governance Code of Conduct and Corporate Responsibility Policy