

Basel, April 29, 2009

Results of the voting by shareholders on the election of new Board members and other agenda items at the Ordinary General Meeting of Shareholders of Valora Holding AG held at the Congress Center in Basel on April 29, 2009

Attendance and representation

Number of shares of CHF 1 each nominal value represented at the meeting

| | |
|---|------------------|
| 264 shareholders attending | 241'151 |
| Proxies to Valora Holding AG | 259'200 |
| Proxies to the independent shareholders' representative | 522'256 |
| Proxies for deposited shares | 0 |
| Total | 1'022'607 |

Shareholders' voting results

| Agenda item: | Votes in favour | Votes against | Abstentions |
|--|------------------------|----------------------|--------------------|
| 1. Resolution on the 2008 annual report and the financial statements of Valora Holding AG and on the 2008 consolidated financial statements of the Valora Group/ Acceptance of the reports of the statutory and group auditors | 1'009'599 | 1'291 | 10'733 |
| 2. Discharge of the members of the Board of Directors and Executive Management from their responsibility for the conduct of business | 970'814 | 3'426 | 1'704 |
| 3. Resolution on the appropriation of the profit of Valora Holding AG available for distribution | 1'019'851 | 543 | 1'267 |
| 4. Share capital reduction | 944'510 | 13'129 | 63'956 |
| 5. Relocation of registered office to MuttENZ | 1'008'116 | 10'797 | 2'689 |
| 6. Election of members of the Board of Directors | | | |
| 6.1. Re-election of Mr. Rolando Benedick | 1'003'572 | 13'955 | 3'464 |
| 6.2. Re-election of Mr. Markus Fiechter | 1'012'256 | 4'627 | 4'040 |
| 6.3. Re-election of Mr. Franz Julen | 1'010'945 | 5'866 | 4'146 |
| 6.4. Re-election of Mr. Conrad Löffel | 1'010'250 | 6'738 | 3'998 |
| 6.5. Re-election of Mr. Bernhard Heusler | 1'013'805 | 3'649 | 3'634 |
| 8. Election of the statutory and group auditors | 1'011'893 | 6'561 | 2'268 |