

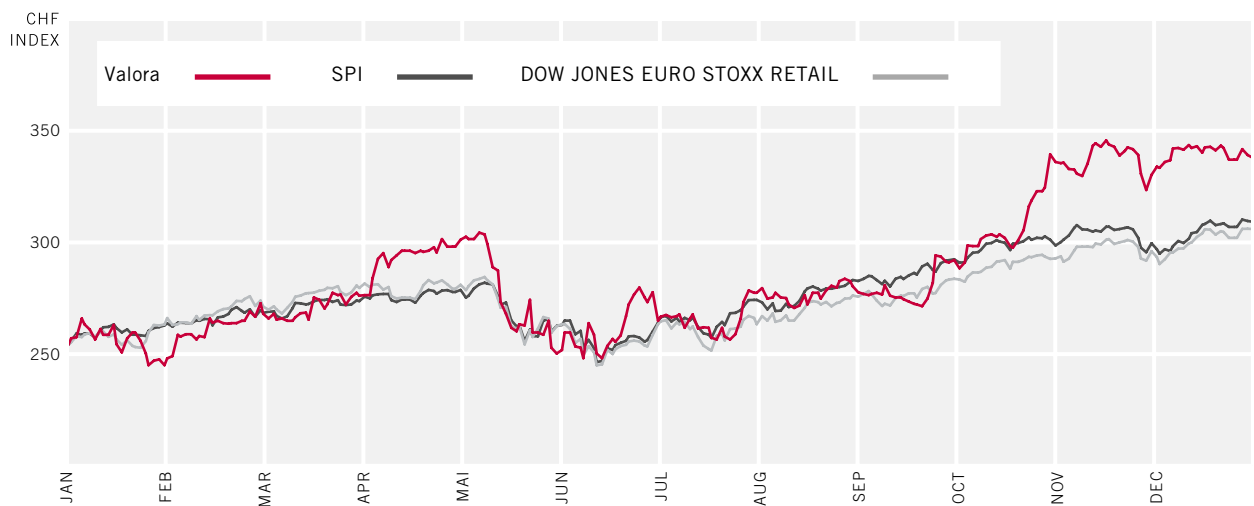
## Valora shares

### 1 Share price trends

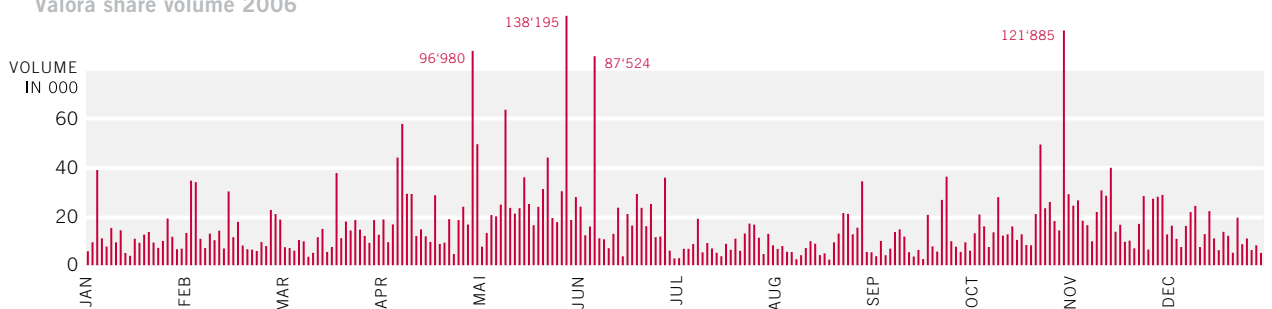
Valora shares convincingly outperformed the overall market during 2006. Beginning the year at CHF 253.50, they initially declined to CHF 238.00 on January 26, their lowest level for the whole year. They then rallied, reaching CHF 283.25 on 5 April, the day of the 2005 results media conference, and continuing on to CHF 302.00 on 9 May. Following MSCI's announcement on 10 May that Valora shares would be removed from the MSCI Switzerland Index at the end of May, the stock declined, falling to CHF 247.50 in early June. It then recovered, reaching CHF 279.25 on 24 August, the day the first-half 2006 results were published, continuing on to a high for the year of CHF 348.75, a surge fuelled in part by takeover speculation. The shares finished the year with a modest correction, closing at CHF 334.75.

2006 thus saw Valora shares rise 31% (having fallen 9% in 2005), which was well above the SPI's 2006 performance of +21% (+36% in 2005).

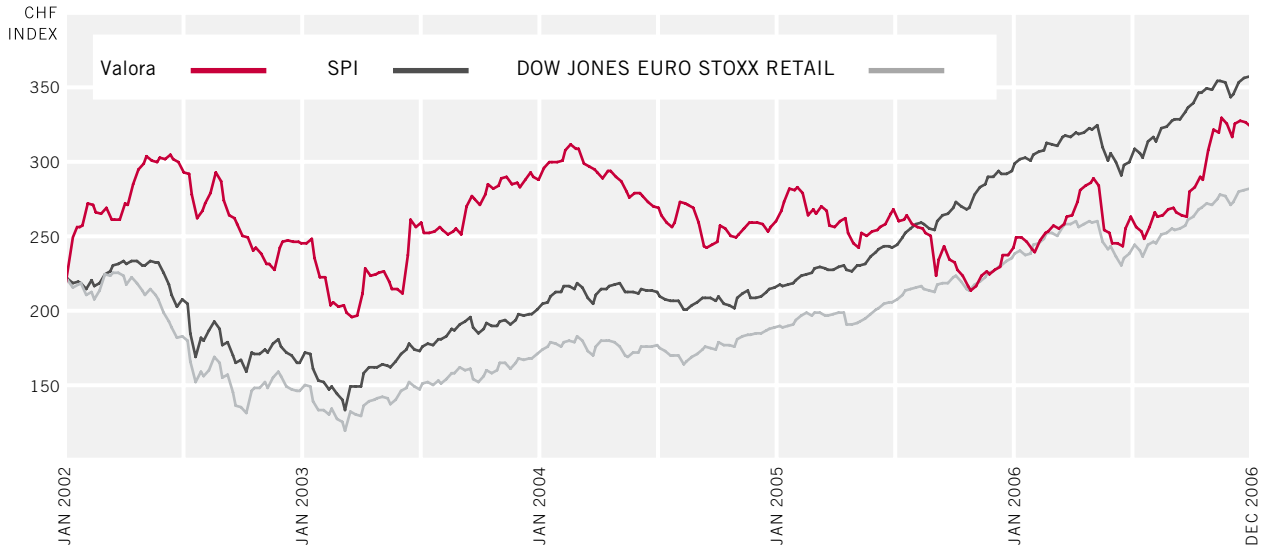
Valora share price trend in 2006



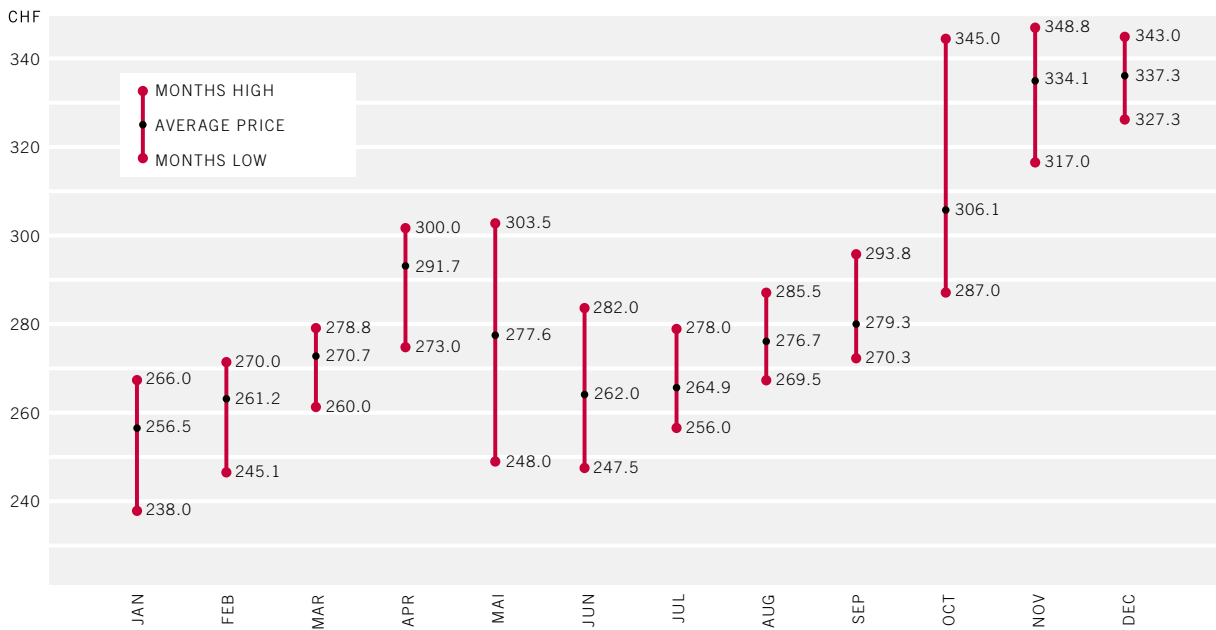
Valora share volume 2006



Valora share price trend 2002-2006



Month highs/lows in 2006



## 2 Shareholder returns

Share price		2006	2005	2004	2003	2002
Year end	CHF	334.75	254.75	280.00	308.00	265.00
Distributions to shareholders						
Dividends/Reimbursements of nominal value	CHF	<sup>1)</sup> 9	9	<sup>2)</sup> 9	9	9
Dividend yield	%	2.7	3.5	3.2	2.9	3.4
Annual returns						
excluding dividends	%	31.4	- 9.0	- 9.1	16.2	9.7
including dividends	%	34.9	- 5.8	- 6.2	19.6	13.5
Average return		2002-2006	2002-2005	2002-2004	2002-2003	2002
		5 years	4 years	3 years	2 years	1 Jahr
excluding dividends	%	6.7	1.3	5.1	12.9	9.7
including dividends	%	10.0	5.0	8.6	16.4	13.5

<sup>1)</sup> Proposed

<sup>2)</sup> Reimbursement of nominal value

## 3 Key share ratios

		2006	2005	2004	2003	2002
Operating profit per share <sup>1)</sup>	CHF	<sup>2)</sup> 25.64	<sup>2)</sup> 8.45	<sup>2)</sup> 46.76	- 26.95	31.47
Free cash flow per share <sup>1) 3)</sup>	CHF	<sup>2)</sup> 25.54	<sup>2)</sup> 17.42	<sup>2)</sup> 87.95	18.68	21.45
Earnings per share <sup>1)</sup>	CHF	<sup>2)</sup> 20.58	<sup>2)</sup> 1.17	<sup>2)</sup> 41.66	- 27.00	24.12
Equity per share <sup>1)</sup>	CHF	175.42	160.68	170.27	196.70	239.75
P/E ratio <sup>1)</sup>	31.12	<sup>2)</sup> 16.3	<sup>2)</sup> 217.9	<sup>2)</sup> 6.7	n/a	11.0

<sup>1)</sup> Based on average number of shares outstanding

<sup>2)</sup> Continuing operations

<sup>3)</sup> Free cash flow = net cash provided by operating activities less net cash used in investing activities

#### 4 Shareholder data and capital structure

Structure of registered shareholders		At 31.12.2006	At 31.12.2005
Structure	Significant shareholders	5.73% of shares	None
	10 largest shareholders	29.8% of shares	22.3% of shares
	100 largest shareholders	47.6% of shares	38.8% of shares
Origin	Switzerland	69.8% of shares	65.8% of shares
	Elsewhere	30.2% of shares	34.2% of shares

Valora Holding AG's share capital of CHF 3.3 million comprises 3.3 million registered shares with a nominal value of CHF 1.00 each.

Conditional capital amounting to a maximum of CHF 84 000, comprising 84 000 registered shares each of CHF 1.00 nominal value, was approved by the Annual General Meeting of May 11, 2000. These shares can be used at any time by the Board of Directors to cover the exercising of options granted to employees of the company or Group companies within the overall framework laid down by the Board. Existing shareholders have no subscription rights for such shares. No time limits apply. None of this conditional capital had been issued by December 31, 2006.

The Articles of Incorporation limit the voting rights which may be held by individual shareholders or groups of shareholders to 5%. The Board of Directors may allow exceptions to this rule. No such exceptions were granted in 2006. Non-Swiss shareholders are registered in the share register in the same way as Swiss shareholders. The company has made uninterrupted dividend payments or nominal value reimbursements since 1920.

#### 5 Share capital

		2006	2005	2004	2003	2002
Total registered shares <sup>1)</sup>	shares	3 300 000	3 300 000	3 570 000	4 200 000	4 200 000
Treasury shares <sup>1)</sup>	shares	106 791	109 221	300 157	302 474	251 420
Number of shares outstanding <sup>1)</sup>	shares	3 193 209	3 190 779	3 269 843	3 897 526	3 948 580
Market capitalisation <sup>1) 2)</sup>	CHF million	1 069	813	916	1 200	1 046
Average number of shares outstanding	shares	3 197 186	3 196 384	3 664 006	3 935 088	3 976 107
Number of registered shareholders <sup>1)</sup>		7 789	9 344	9 581	10 027	10 860

<sup>1)</sup> At 31.12.

<sup>2)</sup> Based on number of shares outstanding at 31.12.

#### 6 Tax values

	Securities no.	At 31.12.2006	At 31.12.2005	At 31.12.2004	At 31.12.2003	At 31.12.2002
Registered shares of CHF 1.00 / CHF 10.00	208 897	334.75	254.75	280.00	308.00	265.00
2.875% bond 2005-2012	2 189 351	98.80%	98.90%	-	-	-

## Development of the Valora Group

	Net revenues in CHF million	Number of employees	Operating cash flow <sup>6)</sup> in CHF million	Depreciation in CHF million	Net profit in CHF million	Capital entitled to dividend in CHF million	Total Equity in CHF million	Dividend per share of CHF 10.00/ CHF 1.00 in CHF <sup>1)</sup>
1905	0.1	72	–	–	–	0.5	–	–
1910	2.9	183	0.1	–	0.1	1.0	–	–
1920	10.0	255	0.3	0.1	0.2	3.0	3.3	1.00
1930	8.9	254	0.5	0.2	0.3	2.5	3.2	2.00
1940	10.8	293	0.5	0.1	0.4	2.5	3.6	1.75
1950	30.0	643	1.0	0.3	0.7	2.5	4.3	2.00
1960	47.3	970	1.2	0.3	0.9	4.0	6.9	2.50
1970	95.2	1 161	1.8	1.3	0.5	7.7	14.7	1.50
1980	196.9	1 068	5.6	4.6	1.0	10.0	21.4	2.00
1985	229.9	1 264	14.4	10.5	3.9	16.8	85.3	3.50
1990	1 706.7	7 602	110.1	60.4	44.3	76.7	548.0	5.80
1991	2 316.6	10 665	150.6	85.1	65.0	85.4	577.8	6.50
1992	2 527.6	11 111	168.4	94.3	70.7	91.6	636.0	7.00
1993	2 708.1	11 632	183.0	96.8	83.4	100.9	662.3	7.50
1994	2 917.5	13 353	202.3	103.8	93.6	102.1	707.9	8.00
1995	2 869.4	13 321	152.9	110.5	41.2	102.3	595.6	5.00
1996	2 895.6	13 266	183.0	109.8	72.1	102.6	589.5	6.00
1997	2 425.1	10 416	206.5	60.1	<sup>4)</sup> 146.4	<sup>5)</sup> 41.1	745.7	6.50
1998	2 551.2	10 145	155.5	63.1	92.5	41.2	775.5	7.00
Accounting policies revised to comply with International Financial Reporting Standards (IFRS) from 1999								
1999 <sup>3)</sup>	2 290.9	8 117	172.5	56.0	82.0	41.2	841.3	8.00
2000 <sup>3)</sup>	2 448.3	8 670	188.1	61.0	100.8	41.3	843.8	8.00
2001	2 633.6	9 206	213.3	64.0	118.6	40.9	927.6	9.00
2002	3 076.8	9 558	186.2	61.0	95.9	39.5	953.3	9.00
2003	3 021.4	8 995	164.4	69.5	– 106.3	39.1	774.0	9.00
2004 <sup>3)</sup>	2 858.5	7 903	226.0	64.3	153.7	32.7	621.5	<sup>7)</sup> 9.00
2005 <sup>3)</sup>	2 846.4	7 454	54.4	49.7	4.7	<sup>8)</sup> 3.2	513.6	9.00
<b>2006 <sup>3)</sup></b>	<b>2 862.5</b>	<b>7 185</b>	<b>115.6</b>	<b>49.1</b>	<b>66.5</b>	<b>3.2</b>	<b>560.9</b>	<b><sup>2)</sup> 9.00</b>

<sup>1)</sup> Unadjusted

<sup>2)</sup> Proposal

<sup>3)</sup> Continuing operations

<sup>4)</sup> Includes CHF 63.3 million non-recurring gain from Selecta IPO

<sup>5)</sup> After CHF 15.00 reduction in nominal value per share

<sup>6)</sup> Operating cash flow = net profit + depreciation + amortisation of goodwill

<sup>7)</sup> Reimbursement of nominal value

<sup>8)</sup> After CHF 9.00 reimbursement of nominal value per share

## Five-year summary

		2006 <sup>1)</sup>	2005 <sup>1)</sup>	2004 <sup>1)</sup>	2003	2002
<b>Net revenues</b>	<b>CHF million</b>	<b>2 862.5</b>	<b>2 846.4</b>	<b>2 858.5</b>	<b>3 021.4</b>	<b>3 076.8</b>
Change	%	+ 0.6	- 0.4	- 5.4	- 1.8	+ 16.8
<b>Operating profit</b>	<b>CHF million</b>	<b>82.0</b>	<b>27.0</b>	<b>171.3</b>	<b>- 106.0</b>	<b>125.1</b>
in % of net revenues	%	2.9	0.9	6.0	n/a	4.1
<b>Net profit (net loss)</b>	<b>CHF million</b>	<b>66.5</b>	<b>4.7</b>	<b>153.7</b>	<b>- 106.3</b>	<b>95.9</b>
Change	%	+ 1 304.5	- 96.9	n/a	n/a	- 19.2
in % of net revenues	%	2.3	0.2	5.4	n/a	3.1
in % of equity	%	11.9	0.9	24.6	n/a	10.0
<b>Net cash provided by (used in)</b>						
Operating activities	CHF million	108.2	96.4	173.3	137.3	154.4
Investing activities	CHF million	- 26.6	- 40.7	148.9	- 63.8	- 69.1
<b>Free cash flow</b>	<b>CHF million</b>	<b>81.7</b>	<b>55.7</b>	<b>322.2</b>	<b>73.5</b>	<b>85.3</b>
Financing activities	CHF million	- 82.8	- 123.7	- 232.2	- 108.1	- 72.7
<b>Earnings (loss) per share</b>	<b>CHF</b>	<b>20.58</b>	<b>1.17</b>	<b>41.66</b>	<b>- 27.00</b>	<b>24.12</b>
Change	%	+ 1 659.0	- 97.2	n/a	n/a	- 16.8
<b>Free cash flow per share</b>	<b>CHF</b>	<b>25.54</b>	<b>17.41</b>	<b>87.95</b>	<b>18.68</b>	<b>21.45</b>
Change	%	+ 46.7	- 80.2	+ 370.8	- 12.9	+ 43.7
<b>Cash and cash equivalents</b>	<b>CHF million</b>	<b>222.1</b>	<b>219.7</b>	<b>291.6</b>	<b>209.9</b>	<b>239.0</b>
<b>Total equity</b>	<b>CHF million</b>	<b>560.9</b>	<b>513.6</b>	<b>623.9</b>	<b>744.0</b>	<b>953.3</b>
Balance sheet equity ratio	%	42.3	37.8	41.4	45.3	50.4
<b>Average number of employees</b>		<b>7 185</b>	<b>7 454</b>	<b>7 903</b>	<b>8 995</b>	<b>9 558</b>
Change	%	- 3.6	- 5.7	- 12.1	- 5.9	+ 3.8
<b>Net revenues per employee</b>	<b>CHF 000</b>	<b>398</b>	<b>382</b>	<b>362</b>	<b>336</b>	<b>322</b>
Change	%	+ 4.2	+ 5.5	+ 7.7	+ 4.3	+ 12.6
<b>Number of sales outlets at December 31</b>		<b>1 414</b>	<b>1 464</b>	<b>1 531</b>	<b>1 615</b>	<b>1 660</b>
Net sales per sales outlet <sup>2)</sup>	CHF 000	1 155	1 153	1 099	925	909

All totals and percentages are based on unrounded figures from the consolidated financial statements.

<sup>1)</sup> from continuing operations

<sup>2)</sup> Net sales of Valora Retail only

If there is any doubt or there are different interpretations, the German wording carries weight, not the English wording.

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