

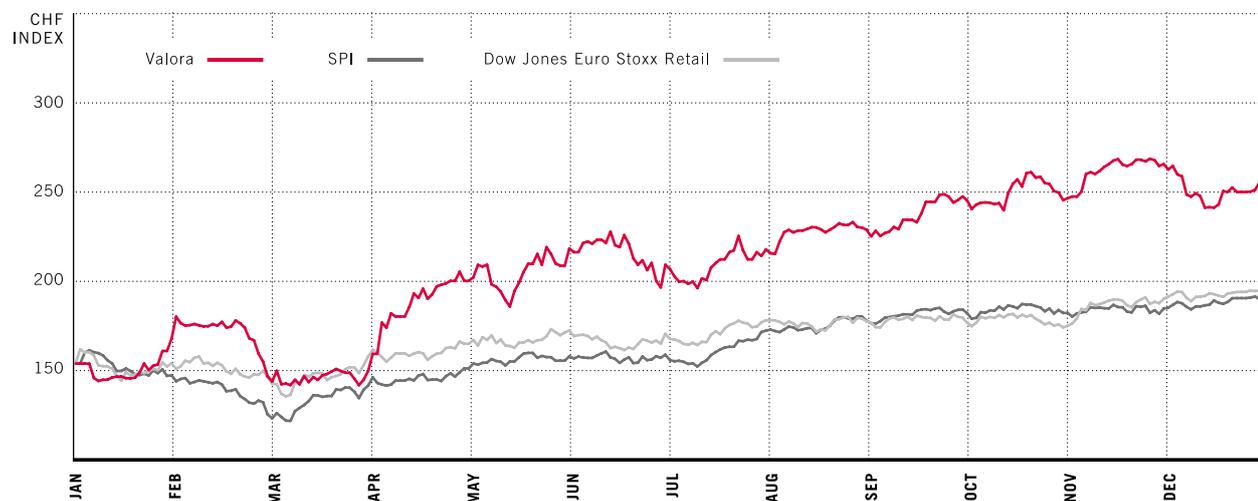
VALORA SHARES

1 SHARE PRICE TRENDS

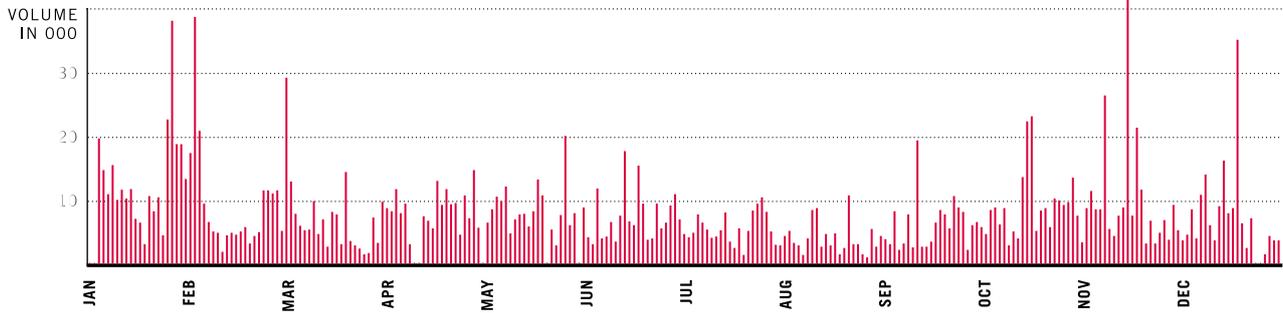
Global equity markets. 2009 will go down in the annals of stock exchange history as a good and very pleasing year. While the Swiss Market Index advanced some 18%, it was outshone by the broader overall market, as measured by the Swiss Performance Index, which gained over 23%. The year was however marked by two quite distinct phases. In the wake of the global financial crisis and the overall economic downturn it went on to unleash, the two main Swiss equity market indices initially fell steeply, reaching lows 20% before their year-end 2008 levels by mid-March. The massive liquidity injections and economic stimulus programmes carried out across the globe then ushered in a strong recovery, which saw prices rising steadily for the next ten months. This upturn was lent further impetus by a general improvement in the economic climate and a more positive outlook for 2010.

Valora share performance. At the beginning of 2009, Valora shares were trading at CHF 154.10. Measured over the entire year, they gained some 66%, closing at CHF 255.00 on December 31, 2009. Despite some fluctuations, Valora's share price remained relatively stable during the initial market downturn, slipping 8% by mid March and reaching a 2009 low of CHF 138.50 on March 30, thus lagging its benchmarks somewhat. Valora's publication of its 2008 results on April 2, 2009 marked the turning point for its share price, which went on to recover nearly 80%, helped along by positive assessments from the financial community. During this time, the shares also benefited from Valora's consistent implementation of its new strategic plan and the encouraging interim results it published in August 2009. These factors enabled Valora shares to outperform the Swiss equity market's two main benchmarks by 47% and 42% respectively.

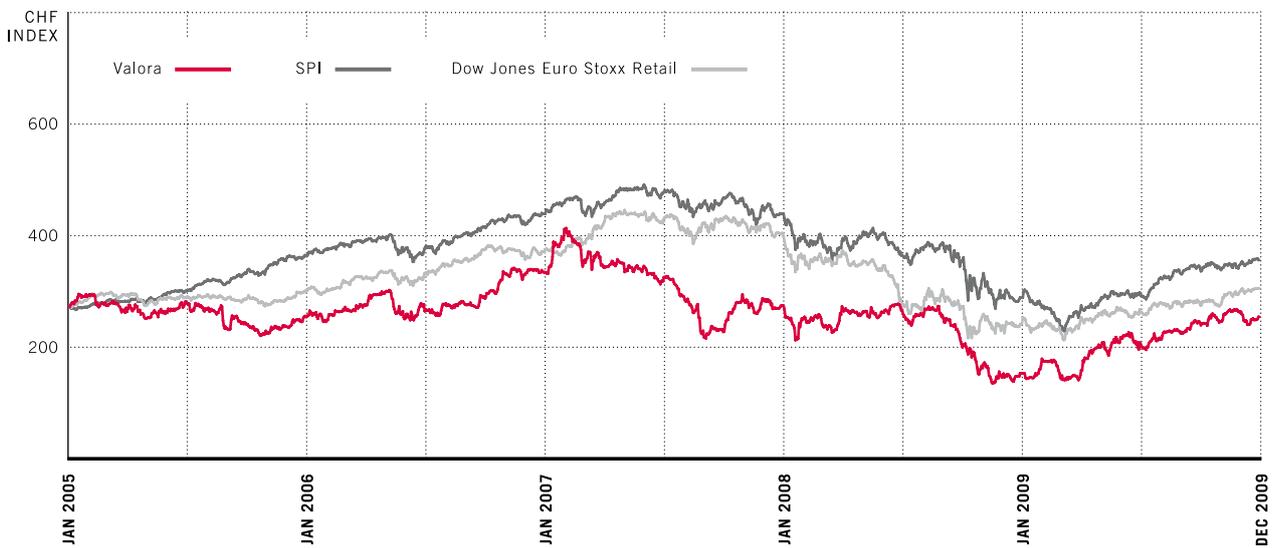
VALORA SHARE PRICE TREND 2009



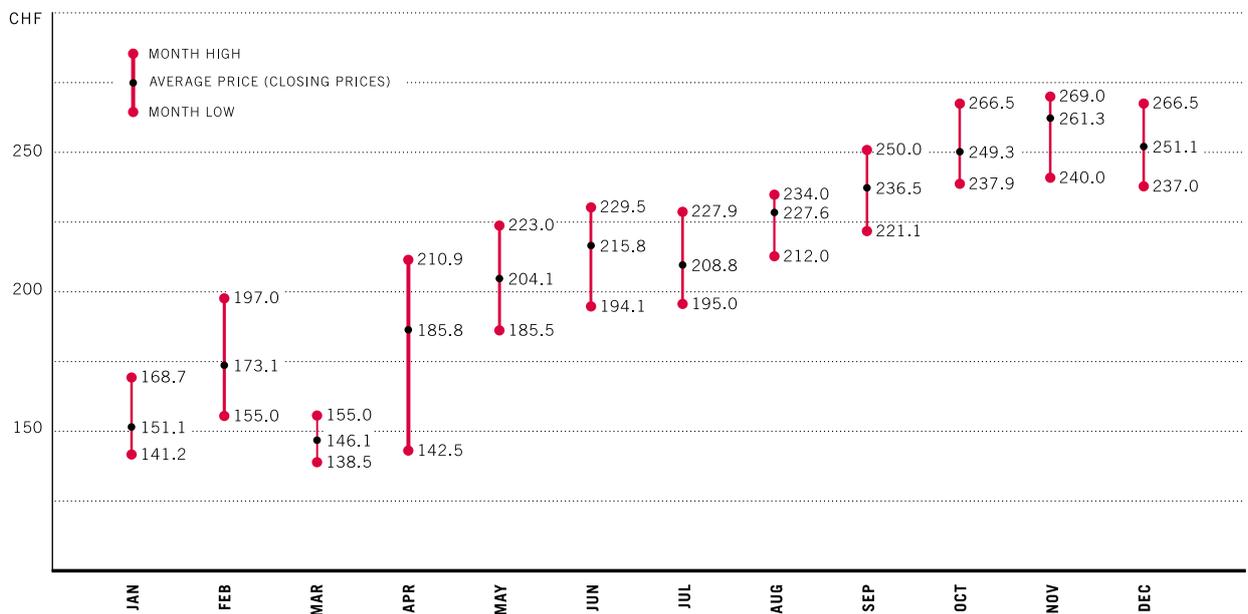
VALORA SHARE VOLUME 2009



VALORA SHARE PRICE TREND 2005-2009



MONTH HIGHS/LOWS IN 2009



2 SHAREHOLDER RETURNS

		2009	2008	2007	2006	2005
<i>Share price</i>						
Year end	CHF	255.00	154.00	274.75	334.75	254.75
<i>Distributions to shareholders</i>						
Dividends/reimbursements of nominal value	CHF	¹⁾ 10	9	9	9	9
Dividend yield	%	3.9	5.8	3.3	2.7	3.5
<i>Annual returns</i>						
excluding dividends	%	65.6	- 43.9	- 17.9	31.4	- 9.0
including dividends	%	72.1	- 40.7	- 15.2	34.9	- 5.8
<i>Average return</i>						
		2005-2009 5 Years	2005-2008 4 Years	2005-2007 3 Years	2005-2006 2 Years	2005 1 Year
excluding dividends	%	- 1.9	- 13.9	- 0.6	9.3	- 9.0
including dividends	%	1.6	- 9.8	2.6	12.4	- 5.8

¹⁾ Proposed

3 KEY SHARE RATIOS

		2009	2008	2007	2006	2005
			Restated			
Operating profit (EBIT) per share ¹⁾	CHF	³⁾ 24.78	³⁾ 12.22	³⁾ 18.46	³⁾ 20.80	²⁾ 8.45
Free cash flow per share ^{1) 4)}	CHF	³⁾ 16.73	³⁾ 57.39	³⁾ 22.06	³⁾ 18.28	²⁾ 17.41
Earnings per share ¹⁾	CHF	³⁾ 18.94	³⁾ 7.74	³⁾ 14.08	³⁾ 16.89	²⁾ 1.17
Equity per share ¹⁾	CHF	165.00	146.32	187.20	175.42	160.68
P/E Ratio ¹⁾	31.12	³⁾ 13.5	³⁾ 19.9	³⁾ 19.5	³⁾ 19.8	²⁾ 217.9

¹⁾ Based on average number of shares outstanding

²⁾ Continuing operations (without Fotolabo Group)

³⁾ Continuing operations (without Fotolabo Group and Own Brands)

⁴⁾ Free cash flow: net cash provided by operating activities less net cash used in investing activities

4 SHAREHOLDER DATA AND CAPITAL STRUCTURE

		At 31.12.2009	At 31.12.2008
<i>Registered shareholder data</i>			
Composition	Significant shareholders > 5%	13.6% of shares	12.7% of shares
	10 largest shareholders	39.6% of shares	46.9% of shares
	100 largest shareholders	57.5% of shares	63.2% of shares
Origin	Switzerland	64.1% of shares	76.5% of shares
	Elsewhere	35.9% of shares	23.5% of shares

Valora Holding AG's share capital of CHF 2.8 million comprises 2.8 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 of CHF 1.00 nominal value each, 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 existing or future management profit-sharing plans. Existing shareholders have no subscription rights for such shares. No time limits apply. None of this conditional capital had been issued by December 31, 2009.

Valora's articles of incorporation limit the number of votes which may be exercised by a single shareholder or by a group of shareholders acting in concert to 5% of the company's issued voting shares. The Board of Directors may, at its discretion, grant exceptions to this rule. No such exceptions were granted in 2009. Swiss and non-Swiss shareholders are registered on the same terms in the Share Register. The company has distributed dividends to its shareholders without interruption since 1920.

5 SHARE CAPITAL

		2009	2008	2007	2006	2005
Total registered shares ¹⁾	Shares	2 800 000	3 300 000	3 300 000	3 300 000	3 300 000
Treasury shares ¹⁾	Shares	49 866	487 314	107 057	106 791	109 221
Number of shares outstanding ¹⁾	Shares	2 750 134	2 812 686	3 192 943	3 193 209	3 190 779
Market capitalisation ^{1) 2)}	CHF million	701	433	877	1 069	813
Average number of shares outstanding	Shares	2 749 815	3 078 254	3 201 312	3 197 186	3 196 384
Number of registered shareholders ¹⁾		6 739	7 090	7 385	7 789	9 344

¹⁾ At 31.12.

²⁾ Based on number of shares outstanding at 31.12

6 TAX VALUES

	Securities no.	At 31.12.2009	At 31.12.2008	At 31.12.2007	At 31.12.2006	At 31.12.2005
Registered shares of CHF 1.00	208 897	255.00	154.00	274.75	334.75	254.75
2.875% bond 2005-2012	2 189 351	102.80%	97.00%	93.70%	98.80%	98.90%

FIVE-YEAR SUMMARY

		2009 ²⁾	2008 ²⁾	2007 ²⁾	2006 ²⁾	2005 ¹⁾
			Restated			
Net revenues	CHF million	2 897.0	2 931.1	2 821.7	2 749.3	2 846.4
Change	%	- 1.2	+ 3.9	+ 2.6	- 3.4	- 0.4
Operating profit (EBIT)	CHF million	68.1	37.6	59.1	66.5	27.0
in % of net revenues	%	2.4	1.3	2.1	2.4	0.9
Net profit (net loss)	CHF million	53.0	24.7	46.0	54.7	4.7
Change	%	+ 115.0	- 46.3	- 15.9	+ 1 055.5	- 96.9
in % of net revenues	%	1.8	0.8	1.6	2.0	0.2
in % of equity	%	11.7	5.5	7.7	9.8	0.9
Net cash provided by (used in)						
Operating activities	CHF million	106.2	86.6	93.6	84.8	96.4
Investing activities	CHF million	- 60.2	90.1	- 23.0	- 26.4	- 40.7
Free cash flow (used in)	CHF million	46.0	176.7	70.6	58.4	55.7
Financing activities	CHF million	- 44.5	- 160.7	- 126.8	- 83.0	- 123.7
Earnings per share	CHF	18.94	7.74	14.08	16.89	1.17
Change	%	+ 144.7	- 45.0	- 16.6	+ 1 343.6	- 97.2
Free cash flow per share	CHF	16.73	57.39	22.06	18.28	17.41
Change	%	- 70.8	+ 160.2	+ 20.7	+ 5.0	- 80.2
Cash and cash equivalents	CHF million	161.6	158.4	153.4	222.1	219.7
Equity	CHF million	453.7	450.4	599.3	560.9	513.6
Balance sheet equity ratio	%	41.3	42.5	45.2	42.3	37.8
Number of employees at December 31	FTE	6 522	6 692	6 532	6 646	7 346
Change	%	- 2.5	+ 2.4	- 1.7	- 9.5	- 3.4
Net revenues per employee	CHF 000	444	438	432	414	387
Change	%	+ 1.4	+ 1.4	+ 4.3	+ 7.0	+ 2.9
Number of outlets operated by Valora		1 405	1 410	1 404	1 414	1 464
Net sales per outlet ³⁾	CHF 000	1 133	1 113	1 186	1 155	1 153
Number of franchise outlets		25	21	-	-	-

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

¹⁾ From continuing operations (without Fotolabo Group)

²⁾ From continuing operations (without Fotolabo Group and Own Brands)

³⁾ Net sales of Valora Retail only