

Translated from the original German

**Excerpt from the minutes
of the 100th Ordinary General Meeting of Shareholders
of Valora Holding AG, Bahnhofplatz 10, 3011 Bern, Switzerland
in the Arena of the Kursaal, Bern
on Wednesday, April 26, 2006, commencing at 15:30**

Agenda

- 1. Resolution on the 2005 annual report and financial statements of Valora Holding AG and the 2005 consolidated financial statements of the Valora Group, and acceptance of the reports of the statutory and group auditors**

- 2. Discharge of the members of the Board of Directors and Group Executive Management from their responsibility for the conduct of business in 2005**

The Board of Directors recommended that its members and the members of Group Executive Management be discharged from their responsibility for the conduct of business in 2005.

- 3. Resolution on the appropriation of the earnings available for distribution of Valora Holding AG**

The Board of Directors recommended that the earnings available for distribution of Valora Holding AG be appropriated as proposed.

- 4. Re-election of Board members**

The term of office of Board member Ms. Beatrice Tschanz Kramel expired upon the date of the 2006 Ordinary General Meeting of Shareholders. The Board of Directors recommended the re-election of Ms. Tschanz Kramel to its ranks for a further three-year period.

- 5. Election of a new Board member**

The term of office of Board member Ms. Hanne de Mora expired upon the date of the 2006 Ordinary General Meeting of Shareholders. Ms. de Mora declined to stand for re-election.

The Board of Directors recommended the election of Dr. Felix Weber to its ranks for a three-year term of office.

- 6. Re-election of the statutory and group auditors**

The Board of Directors recommended that the mandate of PricewaterhouseCoopers AG to serve as statutory and group auditors be renewed for a further one-year period, i.e. until the date of the 2007 Ordinary General Meeting of Shareholders.

- 7. Any other business**

Dr. Fritz Ammann, Chairman of the Board of Directors, welcomed the shareholders in attendance. He extended a particular welcome to the auditors' representatives, Mr. Andreas Baur, partner at PricewaterhouseCoopers AG (PWC) and Mr. Andreas Aebersold of Bern, and to Mr. Peter Gubler, attorney at law and notary public, who was serving as the independent shareholders' representative. In accordance with PWC's in-house rotation principles, Mr. Baur was serving for the last time as a group auditor of the consolidated financial statements of the Valora Group. The Meeting thanked him for all his services in this capacity. He will be succeeded by Mr. Hanspeter Gerber, a partner at PWC in Bern.

The Chairman of the Board noted that:

- the Meeting had been convened in the form and with the advance notice required under Article 9 of the Articles of Incorporation, through an invitation sent on April 5, 2006 to all shareholders entered in the Share Register and by publication in Issue 67 of the Swiss Official Gazette of Commerce dated April 5, 2006, and was therefore empowered to pass resolutions on the various agenda items;
- the 2005 annual report, including the financial statements of Valora Holding AG, the consolidated financial statements of the Valora Group and the reports of the statutory and group auditors, had been available for shareholders' inspection at the company's head office at Bahnhofplatz 10, 3011 Bern for 20 days in advance of the Meeting;
- in accordance with Article 13 of the Articles of Incorporation, he (the Chairman of the Board) would chair the Meeting and would designate a minuting secretary and tellers as follows:

Minuting secretary: Stefania Misteli
Secretary to the Board of Directors

Tellers: Andrea Ouimet, DB
Uraniastrasse 9, 8023 Zurich

Lisabeth Schaffer, CS
Bleicherweg 72, 8070 Zurich

Christoph Steiner, BNP
Limmatquai 4, 8024 Zurich

Daniel Wüest, UBS
Europastrasse 1, 8152 Opfikon

As already mentioned, the auditors' representative was in attendance.

It was established that, in accordance with Article 11 of the Articles of Incorporation, all motions would be voted upon and all elections held by a show of hands unless a shareholder in attendance requested a secret ballot and the majority of shareholders present approved this request by a show of hands, or unless such a secret ballot was

ordered by the chairman. Any shareholder requesting a secret ballot was asked to make such a request in advance of the voting concerned. Any shareholder who had a question on a particular motion or who wished to add a further motion on a particular agenda item was asked to report to the speakers' registration desk and give their name for minuting purposes.

[...]

The chairman proceeded with further remarks on Valora's business and operations over the past few years. Before the chairman turned to the individual points on the Meeting agenda, CEO Peter Wüst provided an overview of business events and developments in 2005 and details of the ongoing restructuring of Valora Retail Switzerland, and CFO Markus Voegeli added further remarks on the 2005 results and financial statements.

The chairman then turned to the items shown on the agenda which had been included in the Meeting invitation:

Attendance

The chairman announced that the shareholders and shares represented at the Meeting were as follows:

- 486 shareholders:	45 643	shares, total nominal value CHF	45 643
- independent shareholders' representative:	580 653	shares, total nominal value CHF	580 653
- proxies for deposited shares:	0	shares, total nominal value CHF	0
- proxies issued to the company:	223 961	shares, total nominal value CHF	223 961
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Total 486 shareholders and one representative with	850 257	shares, total nominal value CHF	850 257

1. Resolution on the 2005 annual report and financial statements of Valora Holding AG and the 2005 consolidated financial statements of the Valora Group, and acceptance of the reports of the statutory and group auditors

The chairman pointed out that the corresponding documentation was to be found on Pages 15-59 (*English version p. 15-58*) and 61-66 in the Financial Report section of the Annual Report. The report of the group auditors was on Page 60 (*English version p. 59*), while the report of the statutory auditors would be found on Page 67.

With Andreas Baur, representing the statutory and group auditors, declaring that he had nothing to add to either report, the chairman opened the discussion to the floor.

Fred Moser, Bern:

Are there any employee stock option plans or similar programmes for employees, Board members, consultants, sales personnel and similar? And what proportion of the company's total share capital is accounted for by all the plans of this kind which either exist already or are envisaged?

Fritz Ammann:

I can assure you that our figures are nothing like those at UBS. Yes, we do have employee and management share ownership plans. We have had them for several years now. And the management programme does include options. You will find further details of these plans in Note 25 on Page 52 (*English version p. 51*) of the Financial Report. And to answer your second question, about 1.5 per cent of our share capital is currently in blocked accounts related to employee share ownership plans.

Fred Moser, Bern:

Thank you for this information. It's reassuring to know that we don't have a UBS situation here. I would like to add not another question but a modest proposal. We are European, as we have seen. But our roots are in Bern and I have a Bernese concern. We have heard that you are open to new ideas and suggestions. Valora has a kiosk in Bern at the "Käfigturm". And we've had problems there for years about where exactly it should be. The discussions on this are now getting ridiculous. There are plans for a glass pavilion, an aluminium container, a plastic box, a PET box and so on. It's all very complicated, and I can see that the building law issues are very difficult to fathom. But ladies and gentlemen, when you're going home this evening, or when you're heading to the station, go and have a look. I believe that this "box", which has our name on it, is not worthy of Valora. And I would be extremely pleased if something could be done about it. And, Mr. Chairman, since the people in Bern are evidently unable to resolve the issue, I ask you to take it up in your Chairman's capacity.

Fritz Ammann:

Thank you for the applause, and thank you, Mr. Moser, for your comments. I think Peter Wüst is in a position to give you a concrete answer on this. I know where this kiosk is and, given our new corporate identity, I am sure Mr. Moser is correct when he says that there may be room for substantial improvements to the present kiosk's appearance.

Peter Wüst:

I could spend a good three hours going through the tale of woes we have had with this kiosk. It's a story that stretches back several years. But I can say this: we are working on it with the authorities. We had to submit three design proposals, at the suggestion of the authorities, in collaboration with the authorities and with various representatives of the authorities. Up to 14 different public offices have been involved in these proceedings. Former mayor Klaus Baumgartner and current mayor Alexander Tschäppät have also both been involved. We have offered a wide range of possible solutions. But I'm sorry to say that every time we have done so, either an official or someone else has lodged an objection so that, even in cases where they have been formally approved, we have been unable to implement any of them. I have now requested a personal meeting with Government Councillor Barbara Egger, which I hope will help ensure that we can work together to find a solution with all possible speed. So I hope, Mr. Moser, that by this time next year you won't need to raise this issue again and that the matter really will be resolved. But if you can and want to help us here, please feel free to put a bit of pressure on the city and the cantonal government yourself, and urge them to support and act on the very good proposals that we have already come up with.

The Meeting approved the 2005 annual report and financial statements of Valora Holding AG and the 2005 consolidated financial statements of the Valora Group by a show of hands (with one vote against). The independent shareholders' representative cast the votes he represented as follows: 576 435 in favour, 1 223 against and 2 995 abstentions.

2. Discharge of the members of the Board of Directors and Group Executive Management from their responsibility for the conduct of business in 2005

The chairman reminded the Meeting of the recommendation by the Board of Directors that its members and the members of Group Executive Management be discharged from their responsibility for the conduct of business in 2005, and proposed that both motions be voted upon together.

No alternative motions being made, the chairman offered the item to the floor for discussion.

Fred Moser, Bern:

Why is the Board of Directors also asking for the management to be discharged from its responsibility for the conduct of business? The management is not mentioned in Article 7, Paragraph 4 of the Articles of Incorporation. And it isn't mentioned in the Swiss Code of Obligations, either. Doesn't responsibility for discharging the management lie not with the General Meeting but with the Board of Directors? And are you prepared to modify this motion accordingly?

Fritz Ammann:

The General Meeting is also empowered to discharge other persons from their responsibility for the conduct of business; and we should also bear in mind that Group Executive Management is a *de facto* corporate body. Discharging the management is common practice at many companies, and we have not intention of changing ours.

The Meeting discharged the members of the Board of Directors and Group Executive Management from their responsibility for the conduct of business in 2005 by a show of hands (with three votes against). The independent shareholders' representative cast the votes he represented as follows: 574 414 in favour, 4 463 against and 1 776 abstentions.

3. Resolution on the appropriation of the earnings available for distribution of Valora Holding AG

The Board of Directors recommended that the earnings available for distribution of Valora Holding AG be appropriated as follows:

- Net profit for 2005	CHF 21 358 803
- Earnings brought forward	<u>CHF 78 998 300</u>
- Earnings available for distribution by the General Meeting	CHF 100 357 103
- Dividend payment of CHF 9.00 per share	- <u>CHF 28 784 772</u>
- Earnings to be carried forward	CHF 71 572 331

If the Board's recommendation were approved, a gross dividend of CHF 9.00 per registered share of CHF 1.00 nominal value entitled to dividend would be paid on May 3, 2006.

No discussion was desired and no other motions were submitted.

The Meeting approved the appropriation of the earnings available for distribution proposed by the Board of Directors by a show of hands (with one vote against). The independent shareholders' representative cast the votes he represented as follows: 576 868 in favour, 2 077 against and 1 708 abstentions.

4. Re-election of Board members

The term of office of Board member Ms. Beatrice Tschanz Kramel expired upon the date of the 2006 Ordinary General Meeting of Shareholders.

The Board of Directors recommended the re-election of Ms. Tschanz Kramel to its ranks for a further three-year period.

No discussion was desired, and no other motions were submitted.

The Meeting re-elected Ms. Beatrice Tschanz Kramel to the Board of Directors for a further three-year period by a show of hands (with five votes against). The independent shareholders' representative cast the votes he represented as follows: 574 084 in favour, 6 399 against and 170 abstentions.

The chairman congratulated Ms. Tschanz Kramel on her re-election and thanked the shareholders for their continued confidence in her as a member of the Board of Directors.

5. Election of a new Board member

The term of office of Board member Ms. Hanne de Mora expired upon the date of the 2006 Ordinary General Meeting of Shareholders. Ms. de Mora declined to stand for re-election.

Fred Moser, Bern:

Can Ms. de Mora tell us why she is not standing for re-election?

Fritz Ammann:

Ms. de Mora is currently abroad. But I will do so on her behalf, and I will also say a few words about her work over the last three years.

Hanne de Mora is a skilled executive with extensive experience both in consultancy mandates and in serving on company boards. She has shown a tremendous commitment to the Valora Group during her time on our Board of Directors, and my colleagues and I are very sorry that she is unable to offer herself for re-election.

Ms. de Mora's decision is for personal reasons, and I would just like to add the following. About four years ago, she founded her own consultancy company called "a-connect". She has gone on, within a short space of time, to open further branch offices in many locations around the world including China, Hong Kong, Shanghai, New York and London. Her business has shown highly dynamic growth. And, since she is its founder, the personal attention she has had to devote to her company has also substantially increased. In view of this, she asked us to forgo an extension of her Board mandate for a further term of office. We are extremely sorry to see her go: we thoroughly enjoyed working with her, and we wish her all the very best with her company and her business.

The Board of Directors is recommending the election of Dr. Felix Weber to its ranks for a three-year term of office. Felix Weber has served on the boards of directors of various companies for several years now, including Syngenta AG (since 2000) and Publigroupe AG (as deputy chairman, since 2005). He was also a member of the board of directors of Glacier Holding/Cablecom until its sale to Liberty in autumn 2005. He has a degree and a doctorate in economics from St. Gallen University, and has held management positions and consultancy mandates with various international companies, most recently serving as Chief Financial Officer of Adecco SA from 1998 to 2004. With his broad business knowledge, his conceptual skills, his comprehensive financial expertise and his many years of experience in various executive functions, we believe that he would be an excellent addition to the Valora Holding AG Board of Directors.

No other motion was submitted.

The Meeting elected Dr. Felix Weber to the Board of Directors for a three-year period by a show of hands (with two votes against). The independent shareholders' representative cast the votes he represented as follows: 571 231 in favour, 9 332 against and 90 abstentions.

The chairman congratulated Dr. Felix Weber on his election and thanked the shareholders for the confidence they had placed in their new Board member.

6. Re-election of the statutory and group auditors

The Board of Directors recommended that the mandate of PricewaterhouseCoopers AG to serve as statutory and group auditors be renewed for a further one-year period, i.e. until the date of the 2007 Ordinary General Meeting of Shareholders.

The chairman asked whether any further motions were to be submitted and whether a discussion of this agenda item was desired.

The Meeting re-elected PricewaterhouseCoopers AG to serve as statutory and group auditors for a further one-year period by a show of hands (with one vote against). The independent shareholders' representative cast the votes he represented as follows: 577 548 in favour, 2 415 against and 690 abstentions.

7. Any other business

No further motions were submitted and no further discussion was desired.

The chairman informed the Meeting that the next Ordinary General Meeting of Shareholders would be held in the Arena of the Kursaal, Bern on Thursday, April 26, 2007, starting at 15:00.

He also announced that, as a token of appreciation of their attendance at this year's Meeting, all the shareholders present would receive a bag containing samples of the very latest products from the Kägi, Roland, Gille and Soerland brands.

With no further attendees wishing to take the floor, the chairman thanked the shareholders present again for their attendance and closed the Meeting at 17:00.

The attendees were then invited to drinks in the foyer.

The chairman:

sig. Dr. Fritz Ammann

The minuting secretary:

sig. Stefania Misteli

The tellers:

sig. Andrea Ouimet

sig. Lisabeth Schaffer

sig. Christoph Steiner

sig. Daniel Wüest