

Invitation to the Annual General Meeting of Valora Holding AG

Agenda

1. Resolution on the 2006 annual report and the financial statements of Valora Holding AG and on the 2006 consolidated financial statements of the Valora Group / Acceptance of the reports of the statutory and group auditors
The Board of Directors recommends that the 2006 annual report and financial statements of Valora Holding AG and the consolidated financial statements of the Valora Group be approved.

2. Discharge of the members of the Board of Directors and Executive Management from their responsibility for the conduct of business
The Board of Directors recommends that its members and the members of Executive Management be discharged from their responsibility for the conduct of business in 2006.

3. Resolution on the appropriation of the profit available for distribution of Valora Holding AG
The Board of Directors recommends that the profit available for distribution of Valora Holding AG be appropriated as follows:

in CHF	
Net profit for 2006	27 538 753
Balance brought forward	71 572 331
Profit available for distribution by the General Meeting	99 111 084
Payment of a dividend of CHF 9.– per share	– 28 807 965
Balance to be carried forward	70 303 119

If the Board's recommendation is approved, a gross dividend of CHF 9.- per registered share of CHF 1.- nominal value entitled to dividend will be paid on May 3, 2007.

4. Re-election of members of the Board of Directors
The term of office of Board member Dr. Fritz Ammann expires on the date of the 2007 Annual General Meeting.
The Board of Directors recommends the re-election of Dr. Fritz Ammann to its ranks for a new three-year term of office.

5. Election of two new Board members
The term of office of Board member Mr. Peter Küpfer expires on the date of the 2007 Annual General Meeting. Peter Küpfer has declined to stand for re-election.
The Board of Directors recommends the election of Mr. Franz Julen and Dr. Paul-Bernhard Kallen to its ranks, both for three-year terms of office.

Explanatory remarks. *Franz Julen, 1958, Swiss, has worked for INTERSPORT International Corporation (a franchise system covering 4,800 sports shops in 32 countries, generating annual retail sales of 12 billion Swiss francs) since 1998, holding the post of COO for two years and of CEO since 2000. Previously, he was chairman of the management committee of Vökl International AG for 5 years and deputy director of MBD Sportmarketing for 5 years before that. He is also Vice Chairman of the Supervisory Board of the Union of Groups of Independent Retailers of Europe (UGAL).*

Dr. Paul-Bernhard Kallen, German, completed his economics studies in Cologne and Bonn with a doctorate and a master's degree in economics. After an initial spell assisting the management board of a leading industrial construction company, he worked for McKinsey for eight years, concluding his career there as a partner in the Vienna office, and focusing on the media and retail sectors. Since 1996, he has held various executive positions with the Hubert Burda Media Group, and has been a member of its management board since 1999. Dr. Paul-Bernhard Kallen is chairman of the supervisory boards of Tomorrow Focus AG and OnVista AG.
With their high levels of professional expertise and many years of experience in the retail and press publishing sectors, the two proposed new Board members would complement the existing team extremely well.

The elections of the proposed new Board members will be conducted separately.

6. Re-election of the statutory and group auditors
The Board of Directors recommends that the mandate of PricewaterhouseCoopers AG to serve as statutory and group auditors be renewed for a further one-year period, until the 2008 Annual General Meeting.

Organisational matters

Requests for items to be included on the agenda

No requests had been received from shareholders for items to be included on the agenda by 7 March, 2007.

Annual report

The 2006 annual report, including the annual financial statements of Valora Holding AG, the consolidated financial statements of the Valora Group and the reports of the statutory and group auditors, will be available for inspection at the company's head office at Belpstrasse 37, CH-3007 Berne, from 28 March, 2007. Shareholders may also ask to be sent the documentation presented for such inspection. The 2006 annual report will be available online at the company's www.valora.com website from 07:30 on March 28.

Admission cards

All shareholders entered in the Share Register with voting rights on 19 March, 2007 will have this invitation sent to their latest postal address communicated to the Share Register. Shareholders entered in the Share Register with voting rights between 19 March and 19 April, 2007 will be sent their invitation subsequently.
The invitation includes a personal admission card, voting materials and an order form for the 2006 annual report. The Share Register will be closed for further entries with voting rights from April 20, 2007 until the closure of the 2007 Annual General Meeting. Any shareholders who dispose of their shares before the Annual General Meeting are no longer entitled to vote. Should a shareholder dispose of part of their shareholding prior to the Annual General Meeting, the admission card must be exchanged for a new one at the admission checkpoint before the Annual General Meeting.

Proxy authorisation

Any shareholder wishing to appoint a proxy to vote on their behalf must complete the back of their admission card, sign it and hand it to their proxy. A shareholder may be represented at a General Meeting by their legal representative or by any other shareholder attending the meeting and entered in the Share Register. All shareholders are further entitled to have their shares represented at a General Meeting by a representative of the bank at which their shares are deposited, by a body of the company or by the independent shareholders' representative.

Any shareholder wishing to nominate the company as their proxy should return their completed admission card, signed and dated, using the enclosed postage paid envelope. Provided no specific voting instructions are given, their votes will be cast in accordance with the recommendations of the Board of Directors. The company can represent only those shareholders who wish to cast their votes in favour of the Board's recommendations; any proxy authorisations received which include other voting instructions will be passed on to the independent shareholders' representative.

The independent shareholders' representative is Mr. Peter Muntwyler, attorney at law and notary public, Talgut-Zentrum 19, CH-3063 Ittigen. Any shareholder wishing to nominate the independent shareholders' representative as their proxy should state this on the back of their admission card, add any written voting instructions and return the card also with the enclosed postage paid envelope. Unless specifically instructed otherwise, the independent shareholders' representative will cast all such proxy votes received in accordance with the recommendations of the Board of Directors.

Proxies for deposited shares are requested to notify the company of the number of shares they will be representing at the Annual General Meeting as soon as possible, and at the latest one day in advance of the Meeting. Proxies for deposited shares may be any institution subject to the Swiss Federal Law on Banks and Savings Banks or professional asset managers.

Speakers

Any shareholder wishing to raise a question during the Meeting has the possibility to submit their full name and place of residence and the question(s) they wish to ask in writing to the speakers desk immediately before the General Meeting.

Berne, 28 March, 2007

on behalf of the Board of Directors of Valora Holding AG


Dr. Fritz Ammann
Chairman



Thursday, 26 April 2007,
15:00 in the Arena of the
Kursaal in Berne,
doors open at 13:30

Invitation to the
Annual General
Meeting of
Valora Holding AG

- Enclosures**
- Admission card/proxy authorisation form
 - Annual report order form
 - Postage paid envelope
 - 2006 summary report

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