

Bern, April 29, 2008

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 Kursaal in Bern on April 29, 2008

Attendance and representation

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

419 shareholders attending	336'698
Proxies to Valora Holding AG	256'799
Proxies to the independent shareholders' representative	475'006
Proxies for deposited shares	0
Total	1'068'503

Shareholders' voting results

Agenda item:	Votes in favour	Votes against	Abstentions
1. Resolution on the 2007 annual report and the financial statements of Valora Holding AG and on the 2007 consolidated financial statements of the Valora Group/ Acceptance of the reports of the statutory and group auditors	1'036'825	1'530	2'486
2. Discharge of the members of the Board of Directors and Executive Management from their responsibility for the conduct of business	1'020'226	3'732	3'157
3. Resolution on the appropriation of the profit available for distribution of Valora Holding AG	1'038'647	1'490	809
4. Authorisation for the Company to buy back its own shares for the purpose of reducing its share capital	993'573	45'100	1'585
5. Changes to the Company's Articles of Incorporation			
5.1. Election and term of office of Members of the Board of Directors (Article 14, paragraph 1 of the Articles of Incorporation)	1'037'680	1'787	825
5.2. Abolition of the shareholding requirements (Article 14, paragraph 4, of the Articles of Incorporation)	1'036'013	2'465	1'352
5.3. Editorial modifications	1'036'608	926	1'442
6. Re-election of members of the Board of Directors			
1.1. Election of Mr. Rolando Benedick	1'034'141	3'809	499
1.2. Election of Mr. Markus Fiechter	1'036'029	1'374	815
1.3. Election of Mr. Franz Julen	1'034'212	2'898	1'179
1.4. Election of Mr. Conrad Löffel	916'401	6'163	116'176
7. Election of a new Board member			
7.1. Election of Mr. Bernhard Heusler	1'034'836	3'033	1'226
8. Re-election of the statutory auditors	1'031'043	1'556	5'858