

Basel, April 15, 2011

**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 Congress Center in Basel on April 15, 2011**

**Attendance and representation**

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

304 shareholders attending	129'573
Proxies to Valora Holding AG	387'974
Proxies to the independent shareholders' representative	669'727
Proxies for deposited shares	0
<b>Total</b>	<b>1'187'274</b>

**Shareholders' voting results**

<b>Agenda item:</b>	<b>Votes in favour</b>	<b>Votes against</b>	<b>Abstentions</b>
1. Approval of the 2010 annual report and the financial statements of Valora Holding AG and of the 2010 consolidated financial statements of the Valora Group / Remuneration report.			
1.1 Approval of the annual report, the financial statements of Valora Holding AG and the consolidated financial statements of the Valora Group	1'183'896	1'109	1'208
1.2 Remuneration report	1'079'488	97'662	8'596
2. Resolution on the appropriation of the profit of Valora Holding AG available for distribution	1'183'405	606	1'924
3. Discharge of the members of the Board of Directors and Executive Management from their responsibility for the conduct of business	1'106'400	5'169	2'410
4. Repurchase of company shares	969'979	213'411	2'829
5. Authorised share capital increase	858'885	323'630	3'453
6. Election of members of the Board of Directors			
6.1 Re-election of Mr. Rolando Benedick	1'178'393	6'011	1'788
6.2 Re-election of Mr. Markus Fiechter	1'167'679	5'374	2'881
6.3 Re-election of Mr. Franz Julen	1'177'472	6'234	2'360
6.4 Re-election of Mr. Conrad Löffel	1'176'504	6'883	2'560
6.5 Re-election of Mr. Bernhard Heusler	1'155'287	27'416	3'162
7. Election of the statutory and group auditors	1'172'222	10'800	2'883