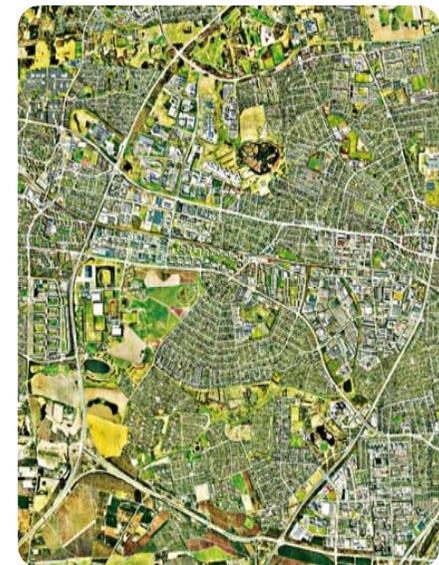
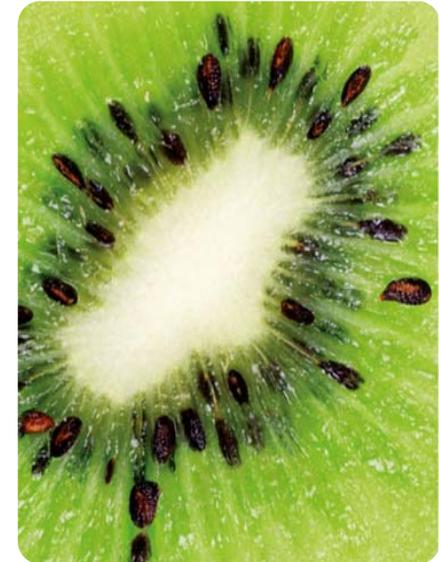




2008 Financial year Presentation

Zurich, April 2, 2009



Agenda



1. Welcome address	Rolando Benedick
2. Executive summary and strategic progress	Thomas Vollmoeller
3. 2008 financial results	Lorenzo Trezzini
4. The avec. and P&B concepts	Kaspar Niklaus
5. Outlook	Thomas Vollmoeller
6. Summary	Rolando Benedick

1

Milestones reached in 2008

- New Board
- Key executive management positions successfully filled
- Strategy reviewed
- Strategic core initiatives identified and launched
- Production companies sold, generating book profit
- Cevanova joint venture dissolved
- Share buyback programme completed

2

Board recommendations to 2009 General Meeting

- Cancellation of 500,000 repurchased shares
- Dividend of CHF 9.- per share
- Valora Holding's registered office to be relocated to Muttenz

Agenda



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Rolando Benedick

2. Executive summary and strategic progress

Thomas Vollmoeller

3. 2008 financial results

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4. The avec. and P&B concepts

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5. Outlook

Thomas Vollmoeller

6. Summary

Rolando Benedick

1

2008 financial year successful

- Top line growth: +3.9% year-on-year (+5.7% at constant exchange rates)
- CHF 63.2 million 2008 EBIT in line with guidance (before restructuring charges)
- Equity cover > 45% provides sound financial framework

2

„Valora 4 Success“ strategy programme off to a good start

- Improved core businesses, especially k kiosk / P&B
- Growth with avec. on track
- Logistics relocation moving ahead on schedule
- Restructuring costs in line with expectations

3

Outlook – expectations confirmed

- 2009 economic climate will be challenging
- Strategy programme to show first results in H2 2009
- Most efficiency gains achieved by 2010

2008 results at a glance



Key metrics

in millions

Net revenues	CHF 2 931.7		+3.9%
EBIT (before restructuring costs)	CHF 63.2		+6.9%
EBIT	CHF 38.1		
EBIT margin (before restructuring costs)	2.2%		+10 bp
EBIT margin	1.3%		
Net income (before restructuring costs)*	CHF 65.0		+17.2%
Net income	CHF 39.9		
Equity cover	45.1%		
Net liquidity	CHF 6.0		CHF +52.0

* pro forma

Expected sales and EBIT growth till 2012



Summary of VALORA STRATEGY

Strategic objectives

- V1** Competence: sharpen competitive edge
- V2** Growth: focus on convenience stores
- V3** Efficiency: cut recurring costs by CHF 30 mln
- V4** People: customer focus, leadership

Goals until 2012		Achieved in 2008	
Sales + 3 - 5% p.a.	EBIT margin 3 - 4%	Sales + 3.9% (+5.7%)*	EBIT margin 2.2%**

* at constant exchange rates
**before restructuring costs

Overview of strategic core initiatives



Thirteen initiatives identified. Implementation projects running



Strategic core initiatives



V1 Competence



GOALS

- Establish clearly defined profiles for the 4 sales formats
- Optimise use of floorspace

ACHIEVEMENTS TO DATE (examples)

- 4 formats defined
- Development of book format (P&B) completed
- Two P&B pilot sites running in Berne and Basle since March 27, 2009
- Discussions regarding the use of excess space at specific outlets are currently under way
- Focus of k kiosk profile gradually being sharpened



Strategic core initiatives



V1 Competence – 4 formats



GOALS

- Establish clearly defined profiles for the 4 sales formats
- Optimise use of floorspace

k kiosk

„Treat yourself“

The place for that daily indulgence



...avec.

„Feeling fresh. 365 days a year“

The most refreshing retailer



„Thought for the journey“

The specialist for a wealth of reading



„I migliori siamo noi“

Specialising in Italian-style coffee bars



Strategic core initiatives



V1 Competence



GOALS

- Optimise product ranges
- Enhance product presentation
- Continue refitting shops

ACHIEVEMENTS TO DATE (examples)

- Notable product range adjustments (press and non food; further tests being prepared)
- New entry level price line ready for roll out
- Location-specific pricing models being tested
- Further shop design concepts (tests to start in April 2009)
- New services (e.g. public transport ticketing in Zurich)



Strategic core initiatives



V2 Growth



V2 RETAIL
AVEC. DEVELOPMENT
STRATEGY

GOALS

- Grow network to 100 outlets
- Re-work product ranges
- Optimise shop design

ACHIEVEMENTS TO DATE (examples)

- New concept being tested – with new CI/CD, layout and product ranges at 2 sites
- 21 operational avec. units taken over from joint venture
- Some 30 additional units identified/secured for re-formatting
- Talks with potential partners at advanced stage
- Tests in Germany from May 2009



Strategic core initiatives



V3 Efficiency



V3 LOGISTIK
STREAMLINING
LOGISTICS

GOALS

- Raise service levels
 - Speed up throughput times
 - Lower logistics costs
-

ACHIEVEMENTS TO DATE (examples)

- New Egerkingen logistics facility up and running
- Beverage and tobacco operations already relocated
- New logistics system goes live from April 2009
- New press logistics tests to commence in April 2009



Strategic core initiatives

V3 Efficiency



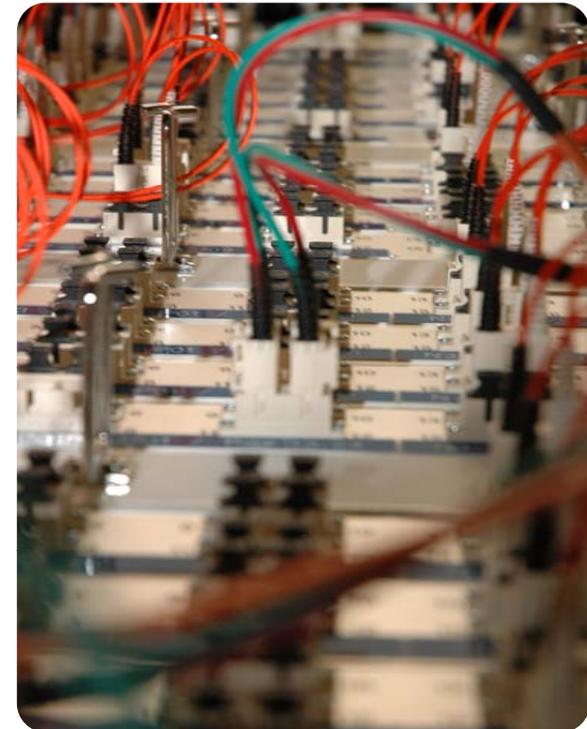
V3 INFORMATION SYSTEM
INTEGRATED / EFFICIENT IT

GOALS

- IT Platform
- Intelligent sourcing strategy
- Significant cut in IT costs

ACHIEVEMENTS TO DATE (examples)

- Closed loop inventory management system running (February 2009)
- SAP HCM application for HR operational
- Centralised Group IT project started
- Internal IT key account management established
- Sourcing strategy in development



Strategic core initiatives



V4 People



V4 HUMAN
RESOURCES
ENHANCING
LEADERSHIP

GOALS

- New leadership culture
- Get closer to the customer
- Establish a retail mentality

ACHIEVEMENTS TO DATE (examples)

- Consolidation of headquarters
- General employment contract signed with Syna union (February 2009)
- Code of conduct and leadership principles developed
- New retail team
- Introduction of long-term incentive programme
- Simplification bonus system structure for all management levels



Agenda



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3. 2008 financial results

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5. Outlook

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6. Summary

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Valora Group 2008 operating results



Guidance numbers met

in CHF million	2008	2007*	Delta
Net sales	2 931.7	2 821.7	+3.9%
Gross profit	893.3	861.5	+3.7%
Gross profit margin	30.5%	30.5%	0.0%
Operating costs (before restructuring charges)	-837.5	-816.8	+2.5%
Operating costs in % of net sales	28.6%	28.9%	-30 bp
Other income, net	7.3	14.4	-49.1%
EBIT (before restructuring charges)	63.2	59.1	6.9%
EBIT margin (before restructuring charges)	2.2%	2.1%	+10 bp
EBIT	38.1	59.1	-35.5%

* restated

Key messages

- Strong full-year 2008 sales growth (+5.7% at constant exchange rates)
- Euro 2008 products added CHF 46 million to turnover
- H2 y-o-y sales growth of +1.4% (+4.1% at constant exchange rates)
- Operating costs grew by less than net sales
- EBIT and EBIT margin met guidance numbers provided



A successful 2008 sets the stage for further growth

Valora Retail 2008 Focus

Swiss and German units deliver healthy growth



in CHF million	2008	2007*	Delta
Net sales	1 748.9	1 665.3	+5.0%
Gross profit	558.6	539.6	+3.5%
Gross profit margin	31.9%	32.4%	-50 bp
Operating costs (before restructuring charges)	-535.7	-519.3	+3.2%
EBIT (before restructuring charges)	22.9	20.3	+12.6%
EBIT margin (before restructuring charges)	1.3%	1.2%	+10 bp
EBIT	11.0	20.3	-46.0%

* restated

Key messages

- Solid sales growth at „Kiosk Switzerland“ unit (+3.9%)
- Excellent net sales growth in Germany (+10.2%)
- Strong performance in tobacco (+6.4%), food (+8.4%) and non food (+28.8%)
- Higher tobacco turnover and Euro 2008 sales pare gross profit margin slightly
- Operating costs rose less than net sales (+3.2%)
- Restructuring costs impact bottom line by CHF 11.9 million

Valora Media 2008 Focus

Good growth performance in Austria



in CHF million	2008	2007*	Delta
Net sales	575.8	553.2	+4.1%
Gross profit	162.5	154.3	+5.3%
Gross profit margin	28.2%	27.9%	+30 bp
Operating costs (before restructuring charges)	-133.6	-129.1	+3.5%
EBIT (before restructuring charges)	28.9	25.2	+14.6%
EBIT margin (before restructuring charges)	5.0%	4.6%	+40 bp
EBIT	27.5	25.2	+9.0%

* restated

Key messages

- Euro 2008 products boost net sales in a declining overall market
- Media Austria benefits from gaining new publishers → 8.3% advance of press sales at constant exchange rates
- Higher costs largely due to increased logistics expense
- Restructuring charges total CHF 1.4 million

Valora Trade 2008 Focus



Strong growth in Switzerland, Denmark, Norway and Finland

in CHF million	2008	2007*	Delta
Net sales	788.0	791.0	-0.4%
Gross profit	157.8	153.1	+3.1%
Gross profit margin	20.0%	19.4%	+60 bp
Operating costs (before restructuring charges)	-139.9	-136.0	+2.9%
EBIT (before restructuring charges)	17.9	17.1	+4.6%
EBIT margin (before restructuring charges)	2.3%	2.2%	+10 bp
EBIT	17.8	17.1	+4.0%

* restated

Key messages

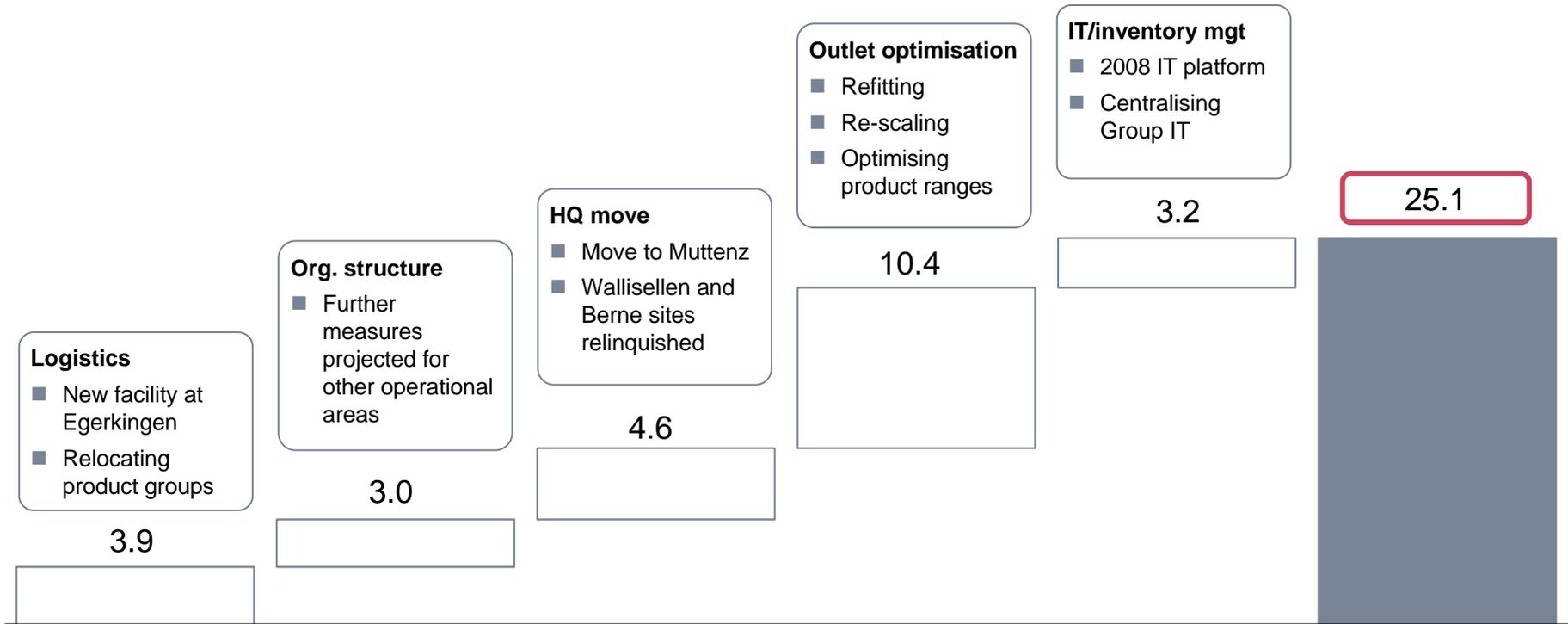
- Raw material costs make for difficult market conditions
- Solid growth at constant exchange rates (+3.3%)
- Switzerland (+5%), Denmark (+4%), Norway (+16%) and Finland (+34%) post strong revenue gains from new and existing principals (at constant exchange rates)
- Principal defections dented sales in Sweden and Austria
- Significant currency moves reduced net sales by CHF 29 million overall
- Improved margins and product mixes, plus higher prices, boosted operating results

Restructuring costs by project



In line with expectations

in CHF million



2008 net income

Restructuring charges rise significantly



in CHF million	2008	2007*	Delta
EBIT (before restructuring charges)	63.2	59.1	+6.9%
EBIT	38.1	59.1	-35.5%
Financial income, net	-7.6	-2.3	n.a.
Share of JV and associates' net income	1.1	1.8	-37.4%
Earnings before income tax	31.6	58.6	-46.0%
Income tax	-6.5	-12.6	-48.8%
Net income from continuing operations	25.2	46.0	-45.3%
Net income from discontinued operations	14.7	9.5	+55.5%
Group net income (before restructuring charges)**	65.0	55.5	+17.2%
Group net income	39.9	55.5	-28.0%
Effective tax rate	20.4%	21.5%	-110bp

* restated

** pro forma

Key messages

- CHF 65 million of net income before restructuring charges (CHF +9.5m)
- Financial income, net:
positive → net interest expense
negative → currencies
- Effective tax rate down slightly on year

Key balance sheet metrics



Sound balance sheet, ample equity cover and no net debt

in CHF million	2008	2007*	Delta
Cash and cash equivalents	158.4	153.4	+3.3%
Shareholders' equity	493.9	599.3	-17.6%
Equity cover	45.1%	45.2%	-10 bp
Net liquidity	6.0	-46.0	CHF +52.0
Net working capital (NWC)	129.7	119.2	+8.8%
NWC in % net sales (annualised)	4.4%	4.2%	+20 bp

* restated

Key messages

- Share repurchases reduced equity by CHF - 85 million
- Currency translation cost CHF - 32 million
- Very high level of equity cover
- Valora is dept-free

Agenda



1. Welcome address	Rolando Benedick
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2. Executive summary and strategic progress	Thomas Vollmoeller
---	--------------------

3. 2008 financial results	Lorenzo Trezzini
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6. Summary	Rolando Benedick
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The most refreshing convenience retailer

Vision

*avec. to become **most refreshing convenience retailer.***

Mission

To enthuse our customers every day, by offering them fresh ideas that make them feel good.

Objectives

- *Enhance our **market presence** in Switzerland*
- ***Differentiate avec. from its market**, through new „365 days of refreshing enjoyment“ concept*
- ***Become the market's quality leader** thanks to brand image/shop design*

Trends driving avec.

- **Peak shopping hours shift to the margins (early/late) and weekends (also in the evening)**
- **Consumer disaffection with „imposed“ shopping habits and desire for spontaneity**
- **Increased 24/7 consumer demand for all product groups (incl. services)**

Feeling fresh, 365 days a year



1

Fresh expertise



Fresh produce coolers

Bread expertise



1

Fresh expertise

...Frisch gespart



Aktion.

Spinat-Ricotta-Tortelloni
mit Pinienkernen

5.90 statt 7.90 CHF

100% Vegetarisch.
Frei von Geschmacksverstärkern,
Konservierungsstoffen, künstlichen Farbstoffen
und Aromastoffen. Nicht pasteurisiert, nicht sterilisiert.

Ricotta-Spinat-Tortelloni
mit Pinienkernen

5.90 statt 7.90 CHF

Aktion.

„fresh“ prices

...Frisch entdeckt



Neu.

Firefly Lifestyle-Drink
verschiedene Geschmacksorten

3.90 CHF

Firefly Lifestyle-Drink
Grapefruit / Passionfruit

3.90

Neu.

„fresh“ innovations

...Frisch genießen



Saison.

Chiquita Früchte
Ananas, Tropical Mix, Seasonal Mix
150g, ab

4.90 CHF

Chiquita Früchte
Ananas, 150g

5.60 CHF

Saison.

Up-to-the-minute
freshness

2

Outlet profile



3

Customer needs

valora

geöffnet

MONTAG > FREITAG	5.00 - 20.30
SAMSTAG	6.00 - 20.30
SONNTAG	7.00 - 20.30













„Expect someone to be there when you need them.“

...Donut-Pass

Wow.

1 2 3
4 5 6
7 8 9
10  *gratis*

nur gültig im **avec.** Shop:

Sie erhalten für jeden Donut einen Treuestempel. Den 11. schenken wir Ihnen.

„You mean a lot to us! That's why we reward your loyalty.“



Fact sheet

The specialist for a wealth of reading

valora

Vision

*P&B to become Europe's leading retail **concept for combined press & book sales.***

Mission

*To offer customers a wealth of items and editions **which changes every day** and whose presentation is both **clear and inspiring.***

Objectives

- *Fine-tune concept till it is ready for roll out*
- *To achieve **dominant market position** by late 2012*
- *To establish attractive **service offerings** for publishers and customers*

Trends driving Presse & Buch

- Retail clusters around public transport nodes gaining popularity
- Books will remain one of the major and widest-read print media
- Interest in the printed word counteracting the hype of online communities and cyberworlds

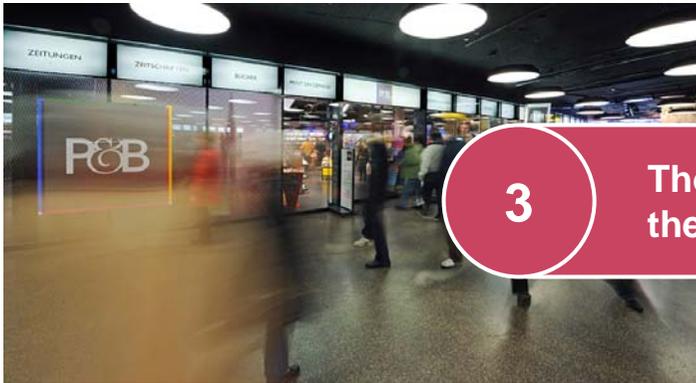


Thought for the journey



1 Outlet profile & design

A wealth of reading 2



3 Thought for the journey

1

Outlet profile & design



3

Thought for the journey



Agenda



1. Welcome address	Rolando Benedick
2. Executive summary and strategic progress	Thomas Vollmoeller
3. 2008 financial results	Lorenzo Trezzini
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5. Outlook	Thomas Vollmoeller
6. Summary	Rolando Benedick

Financial outlook

Objectives confirmed

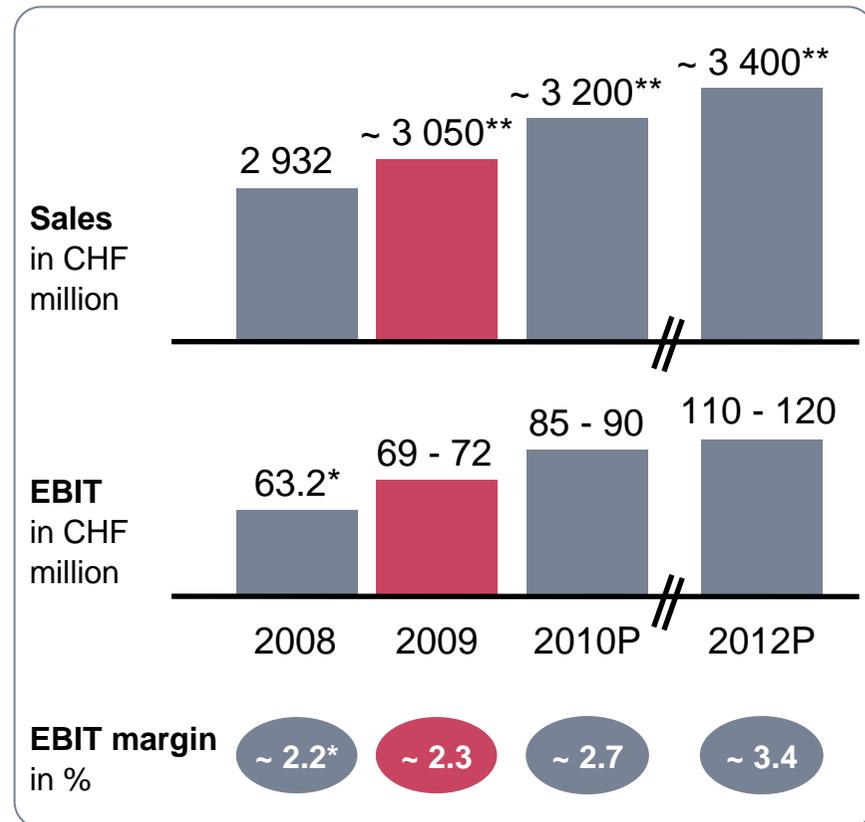


2009 ... uncertainty is a feature

- Demanding economic conditions
- Significant currency fluctuations
- Cost-savings to kick in from H2
- Outlook for 2009 nevertheless positive

2010/2012 unleashing full potential

- 2010: 80% of „Efficiency“ costs benefits achieved
- 2010: Marked EBIT improvement to 2.7%
- 2012: „Growth“ initiative boosting sales
- 2012: EBIT target of 3 – 4% achieved



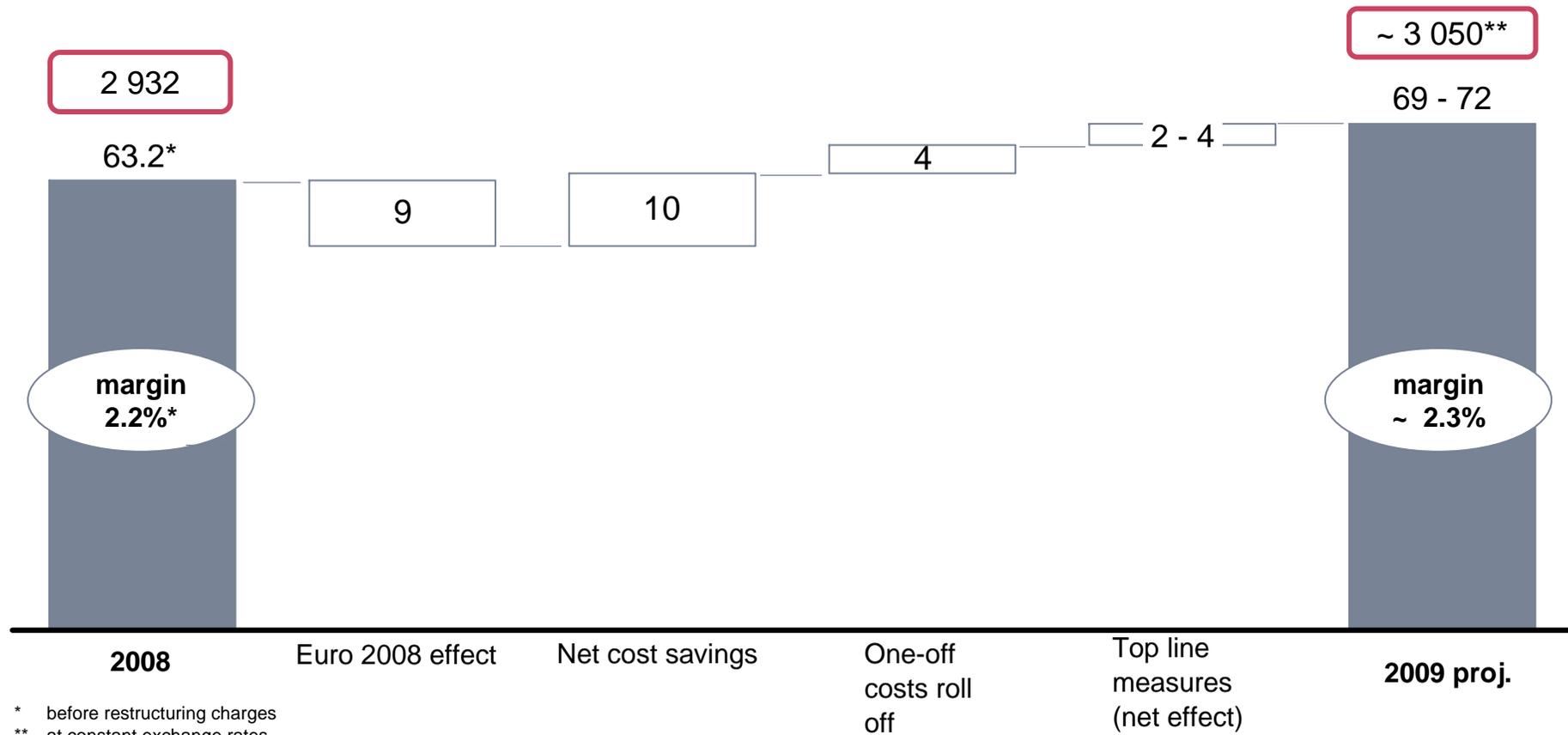
* before restructuring charges

** at constant exchange rates

EBIT projections for 2009



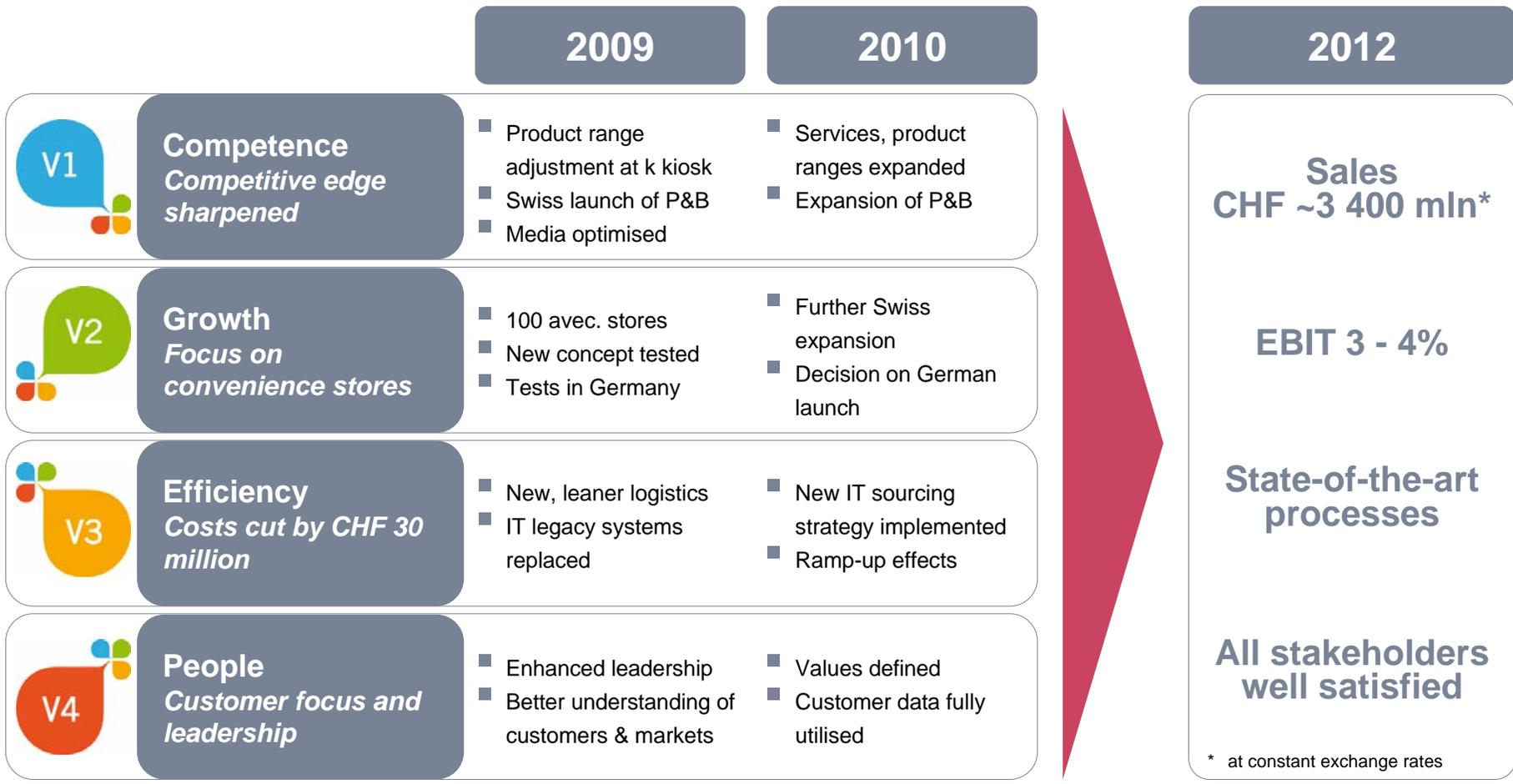
in CHF million



* before restructuring charges
 ** at constant exchange rates

Strategic outlook

Key developments in 2009 and 2010



Agenda



1. Welcome address	Rolando Benedick
2. Executive summary and strategic progress	Thomas Vollmoeller
3. 2008 financial results	Lorenzo Trezzini
4. The avec. and P&B concepts	Kaspar Niklaus
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6. Summary	Rolando Benedick

Summary

- 1 Consistent focus on core businesses**
 - Own Brands sold
- 2 Profitability enhancement initiated**
 - Product range adjustments
 - Format adjustments (mainly P&B)
- 3 Driving convenience expansion forward**
 - Initial tests started
- 4 Cost-cutting and efficiency boost both off to good start**
 - Egerkingen operational
 - IT centralisation/integration in full swing
- 5 Establishing a new leadership culture**

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Corporate calendar

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Corporate calendar

2009 General Meeting

April 29, 2009

H1 2009 results published, Investors' and Media Day 2009

August 27, 2009

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www.valora.com

valora