

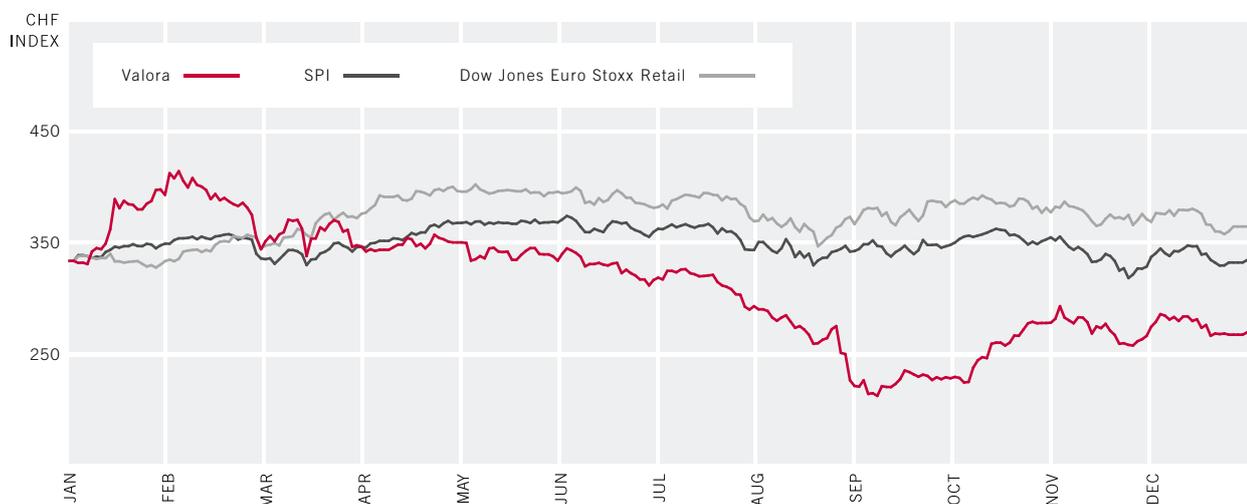
Valora shares

1 Share price trends

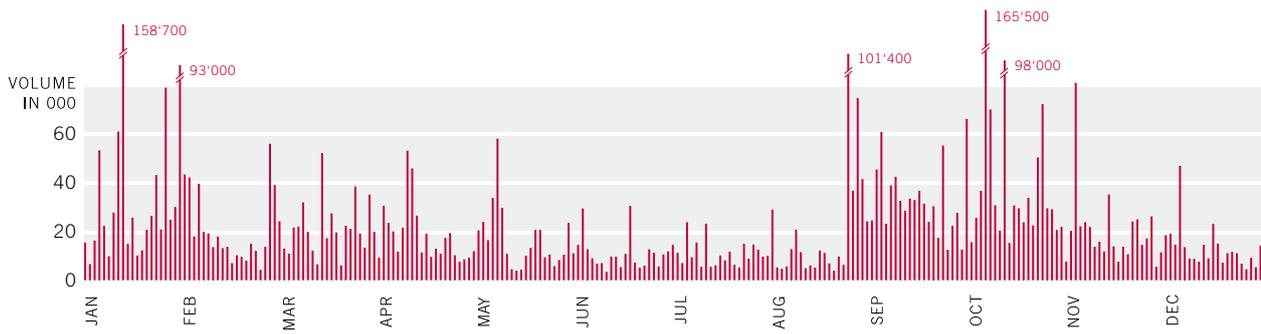
Valora shares underperformed the overall market during 2007. The shares started the year at CHF 338.50, before rising in response to speculative demand to reach a high for the year of CHF 416.00. The share price declined thereafter, closing at CHF 347.00, near its low for the day, when the 2006 full-year results were announced. A modest recovery to CHF 357.75 on April 23, 2007 was followed by lower prices in the wake of the general worsening of equity market valuations during the summer. Following the Group's announcement of an anticipated fall in first-half 2007 earnings on August 24, the share price slid to a low of CHF 239.00 before recovering to CHF 254.50 at the close that day. Interim 2007 results were reported on August 28 as was an assessment of the current business outlook and a description of new measures to improve future results. That day saw the shares tumble to an intra-day low of CHF 230.00. Subsequent weakness took the price to a low for the year of CHF 206.10 on September 4, retracing some of its losses that same day to close at CHF 218.60. Thereafter, the shares gained ground more or less continuously, principally driven by news that a group of investors acting in concert had assembled behind the Golden Peaks investment fund managed by Adriano Agosti. Valora shares closed the year at CHF 274.75.

The shares declined 18% during 2007, having risen 31% in 2006. This was well below the 2007 performance of the broad SPI index, which eased 1% on the year, having gained 21% in 2006.

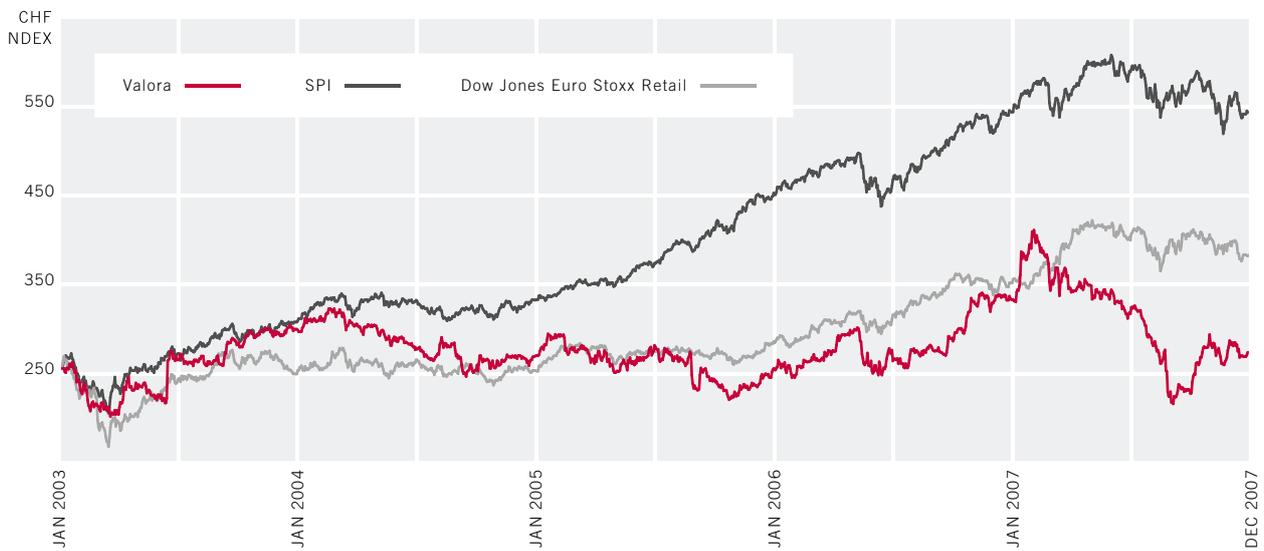
Valora share price trend 2007



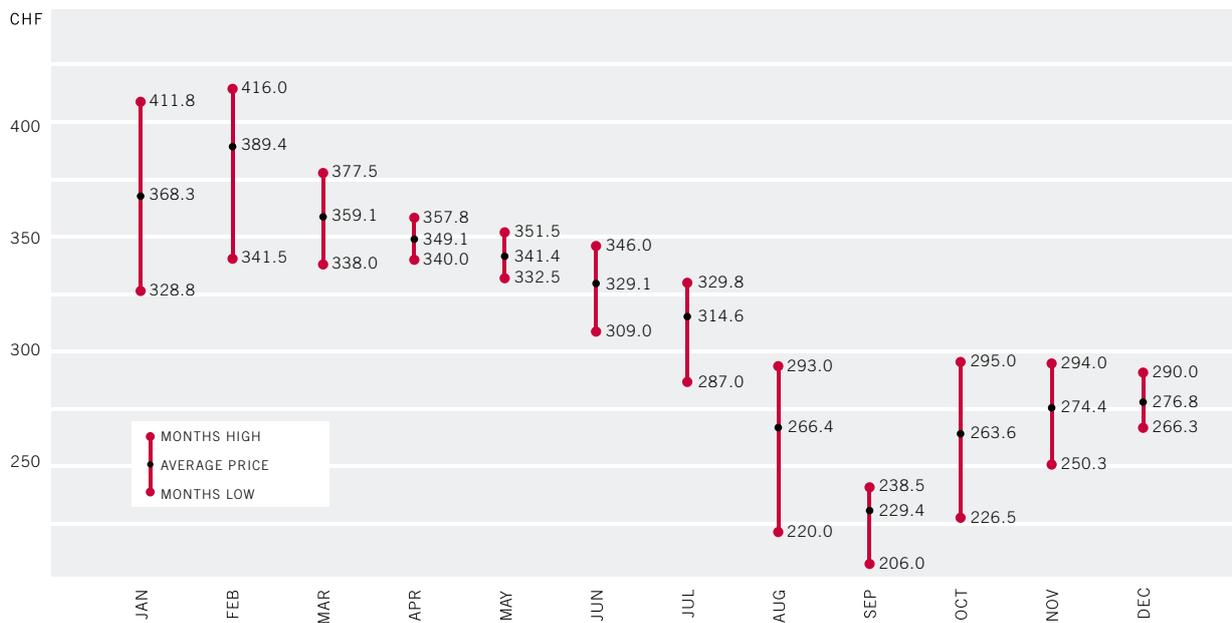
Valora share volume 2007



Valora share price trend 2003-2007



Month highs/lows in 2007



2 Shareholder returns

Share price		2007	2006	2005	2004	2003
Year end	CHF	274.75	334.75	254.75	280.00	308.00
Distributions to shareholders						
Dividends/Reimbursements of nominal value	CHF	¹⁾ 9	9	9	²⁾ 9	9
Dividend yield	%	3.3	2.7	3.5	3.2	2.9
Annual returns						
excluding dividends	%	- 17.9	31.4	- 9.0	- 9.1	16.2
including dividends	%	- 15.2	34.9	- 5.8	- 6.2	19.6
Average return						
		2003-2007 5 Years	2003-2006 4 Years	2003-2005 3 Years	2003-2004 2 Years	2003 1 Year
excluding dividends	%	0.7	6.0	-1.3	2.8	16.2
including dividends	%	4.1	9.1	2.1	6.1	19.6

¹⁾ Proposed

²⁾ Reimbursement of nominal value

3 Key share ratios

		2007	2006	2005	2004	2003
Operating profit per share ¹⁾	CHF	³⁾ 17.45	³⁾ 20.80	²⁾ 8.45	²⁾ 46.76	- 26.95
Free cash flow per share ^{1) 4)}	CHF	³⁾ 22.06	³⁾ 18.28	²⁾ 17.41	²⁾ 87.95	18.68
Earnings per share ¹⁾	CHF	³⁾ 13.09	³⁾ 16.89	²⁾ 1.17	²⁾ 41.66	- 27.00
Equity per share ¹⁾	CHF	183.66	175.42	160.68	170.27	196.70
P/E Ratio ¹⁾	31.12	³⁾ 21.0	³⁾ 19.8	²⁾ 217.9	²⁾ 6.7	n/a

¹⁾ Based on average number of shares outstanding

²⁾ Continuing operations (without Fotolabo Group)

³⁾ Continuing operations (without Fotolabo Group and Own Brands)

⁴⁾ Free cash flow: net cash provided by operating activities less net cash used in investing activities

4 Shareholder data and capital structure

Structure of registered shareholders		At 31.12.2007	At 31.12.2006
Structure	Significant shareholders > 5%	6.64% of shares	5.73% of shares
	10 largest shareholders	37.0% of shares	29.8% of shares
	100 largest shareholders	55.0% of shares	47.6% of shares
Origin	Switzerland	61.6% of shares	69.8% of shares
	Elsewhere	38.4% of shares	30.2% of shares

Valora Holding AG's share capital of CHF 3.3 million comprises 3.3 million registered shares with a nominal value of CHF 1.00 each.

Conditional capital amounting to a maximum of CHF 84 000, comprising 84 000 registered shares of CHF 1.00 nominal value each, was approved by the Annual General Meeting of May 11, 2000. These shares can be used at any time by the Board of Directors to cover the exercising of options granted to employees of the company or Group companies within the overall framework laid down by the Board. Existing shareholders have no subscription rights for such shares. No time limits apply. None of this conditional capital had been issued by December 31, 2007.

The Articles of Incorporation limit the voting rights which may be held by individual shareholders or groups of shareholders to 5%. The Board of Directors may allow exceptions to this rule. No such exceptions were granted in 2007. Non-Swiss shareholders are registered in the share register in the same way as Swiss shareholders. The company has made uninterrupted dividend payments or nominal value reimbursements since 1920.

5 Share capital

		2007	2006	2005	2004	2003
Total registered shares ¹⁾	Shares	3 300 000	3 300 000	3 300 000	3 570 000	4 200 000
Treasury shares ¹⁾	Shares	107 057	106 791	109 221	300 157	302 474
Number of shares outstanding ¹⁾	Shares	3 192 943	3 193 209	3 190 779	3 269 843	3 897 526
Market capitalisation ^{1) 2)}	CHF million	877	1 069	813	916	1 200
Average number of shares outstanding	Shares	3 201 312	3 197 186	3 196 384	3 664 006	3 935 088
Number of registered shareholders ¹⁾		7 385	7 789	9 344	9 581	10 027

¹⁾ At 31.12.

²⁾ Based on number of shares outstanding at 31.12.

6 Tax values

	Securities no.	At 31.12.2007	At 31.12.2006	At 31.12.2005	At 31.12.2004	At 31.12.2003
Registered shares of CHF 1.00 / CHF 10.00	208 897	274.75	334.75	254.75	280.00	308.00
2.875% bond 2005-2012	2 189 351	93.70%	98.80%	98.90%	–	–

Five-year summary

		2007 ²⁾	2006 ²⁾	2005 ¹⁾	2004 ¹⁾	2003
Net revenues	CHF million	2 821.8	2 749.3	2 846.4	2 858.5	3 021.4
Change	%	2.6	- 3.4	- 0.4	- 5.4	- 1.8
Operating profit	CHF million	55.9	66.5	27.0	171.3	- 106.0
in % of net revenues	%	2.0	2.4	0.9	6.0	n/a
Net profit (net loss)	CHF million	42.8	54.7	4.7	153.7	- 106.3
Change	%	- 21.7	+ 1 055.5	- 96.9	n/a	n/a
in % of net revenues	%	1.5	2.0	0.2	5.4	n/a
in % of equity	%	7.3	9.8	0.9	24.6	n/a
Net cash provided by (used in)						
Operating activities	CHF million	93.6	84.8	96.4	173.3	137.3
Investing activities	CHF million	- 23.0	- 26.4	- 40.7	148.9	- 63.8
Free cash flow	CHF million	70.6	58.4	55.7	322.2	73.5
Financing activities	CHF million	- 126.8	- 83.0	- 123.7	- 232.2	- 108.1
Earnings (loss) per share	CHF	13.09	16.89	1.17	41.66	- 27.00
Change	%	- 22.5	+ 1 343.6	- 97.2	n/a	n/a
Free cash flow per share	CHF	22.06	18.28	17.41	87.95	18.68
Change	%	+ 20.7	+ 5.0	- 80.2	+ 370.8	- 12.9
Cash and cash equivalents	CHF million	153.4	222.1	219.7	291.6	209.9
Equity	CHF million	587.9	560.9	513.6	623.9	744.0
Balance sheet equity ratio	%	45.0	42.3	37.8	41.4	45.3
Average number of employees		6 495	6 707	7 454	7 903	8 995
Change	%	- 3.2	- 10.0	- 5.7	- 12.1	- 5.9
Net revenues per employee	CHF 000	434	410	382	362	336
Change	%	+ 5.9	+ 7.3	+ 5.5	+ 7.7	+ 4.3
Number of sales outlets at December 31		1 404	1 414	1 464	1 531	1 615
Net sales per sales outlet ³⁾	CHF 000	1 186	1 155	1 153	1 099	925

All totals and percentages are based on unrounded figures from the consolidated financial statements.

¹⁾ From continuing operations (without Fotalabo Group)

²⁾ From continuing operations (without Fotalabo Group and Own Brands)

³⁾ Net sales of Valora Retail only

If there is any doubt or there are different interpretations, the German wording carries weight, not the English wording.