

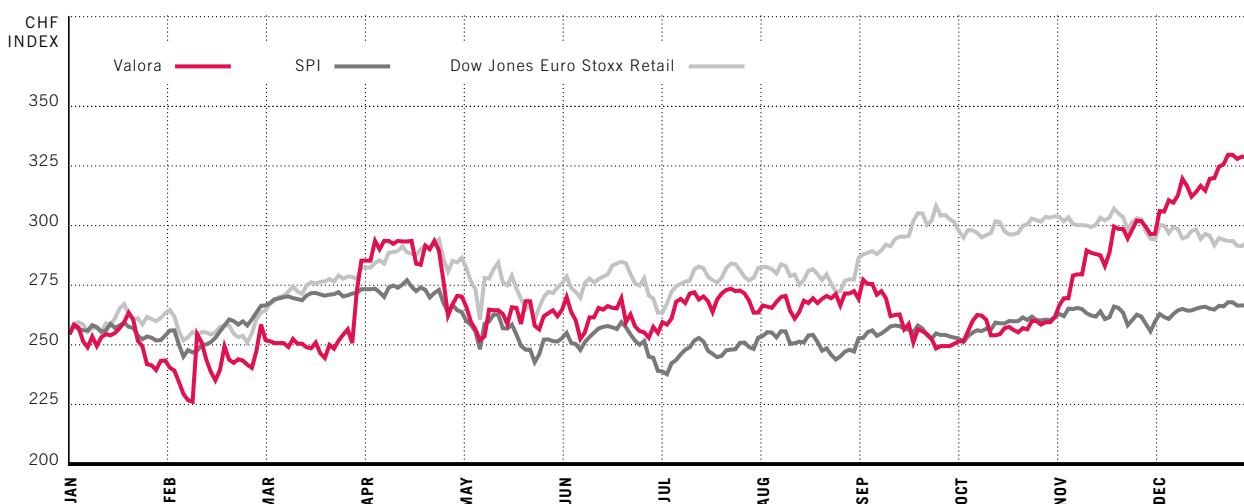
VALORA SHARES

1 SHARE PRICE TRENDS

Overall Swiss equity market performance. In the early part of 2010, the Swiss equity market staged a relatively positive performance, with the SMI blue chip index up 5% and the SPI broad market index improving 6.8% by early spring. As the European debt crisis began to spread, Swiss shares suffered a marked decline across the board. The SMI and SPI indices reached their 2010 nadir around mid-year, as it became increasingly evident that the European Union would be obliged to provide financial assistance a number of its member states owing to the state of their public finances. For the remainder of the year, Swiss equities were substantially weighed down by the situation in Europe, general economic uncertainty and the strength of the Swiss franc against the euro. The SMI index of major Swiss shares closed 1.7% lower on the year, while the broader SPI did somewhat better, improving by 2.9% year-on-year.

Valora share performance. At the beginning of the year, Valora shares were trading at CHF 256.75. Having performed very well in 2009, the share price initially consolidated, falling to a 2010 low of CHF 226.70 in early February. The shares then recovered, making good their earlier losses by mid-March. Following the presentation of the company's 2009 results, the share price rose further, reaching CHF 294 on April 6 2010. As the financial crisis in Europe began to escalate, Valora shares then corrected downwards, in line with the broad market indices, before trading in a fairly narrow range till late October 2010. In the run-up to Valora's publication of its extended «Valora 4 Growth» strategy on November 25, 2010, the company's decoupled from the broad market. Positive analyst and investor comments on the company then lifted Valora shares further, enabling them to close the year more than 25% higher than they had started it. The performance of the overall market, conversely, was broadly flat. Over the year as a whole, Valora shares gained some 28%, closing at CHF 326.25 on December 31, 2010.

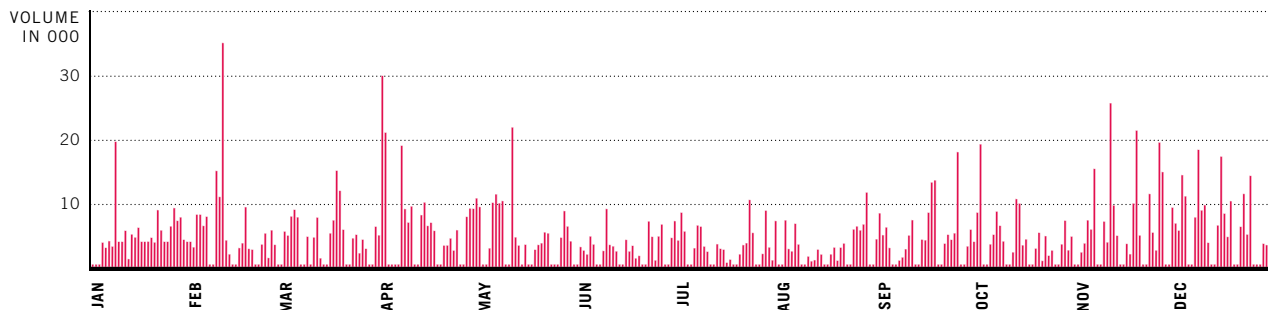
VALORA SHARE PRICE TREND 2010



FINANCIAL REPORT VALORA 2010 INFORMATION FOR INVESTORS

(Page 148 in the Valora Annual Report)

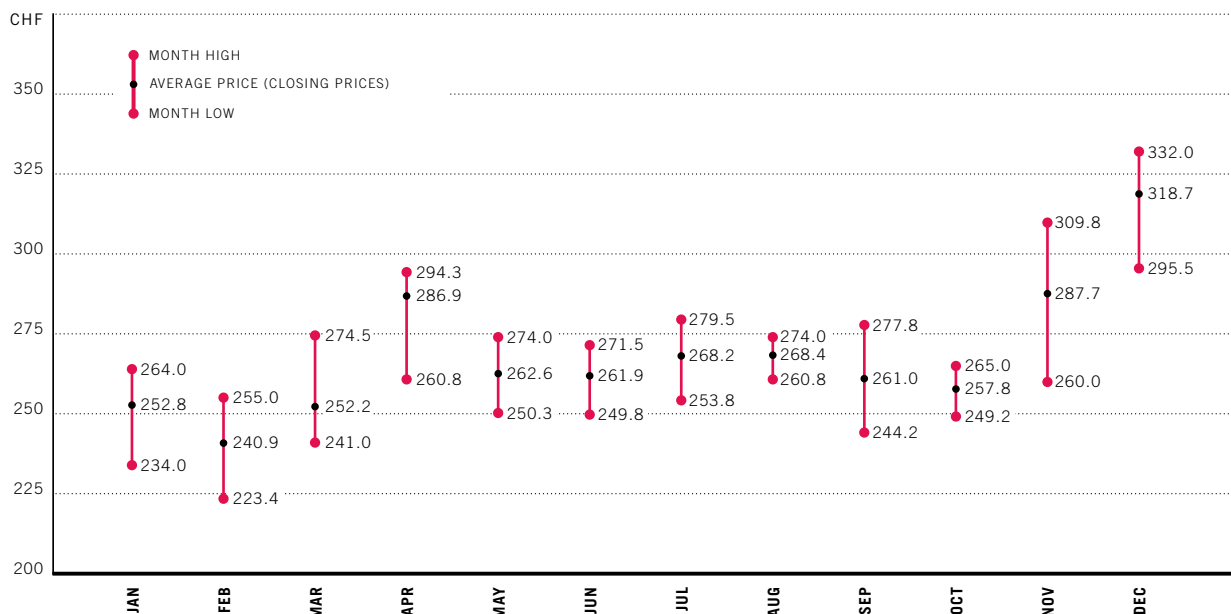
VALORA SHARE VOLUME 2010



VALORA SHARE PRICE TREND 2005-2010



MONTH HIGHS/LOWS IN 2010



FINANCIAL REPORT VALORA 2010
INFORMATION FOR INVESTORS

(Page 149 in the Valora Annual Report)

2 SHAREHOLDER RETURNS

		2010	2009	2008	2007	2006
<i>Share price</i>						
Year end	CHF	326.25	255.00	154.00	274.75	334.75
<i>Distributions to shareholders</i>						
Dividends	CHF	¹⁾ 11.50	10	9	9	9
Dividend yield	%	3.5	3.9	5.8	3.3	2.7
<i>Annual returns</i>						
excluding dividends	%	27.9	65.6	- 43.9	- 17.9	31.4
including dividends	%	32.5	72.1	- 40.7	- 15.2	34.9
<i>Average returns</i>						
		2006-2010 5 Jahre	2006-2009 4 Jahre	2006-2008 3 Jahre	2006-2007 2 Jahre	2006 1 Jahr
excluding dividends	%	5.1	0.0	- 15.4	3.9	31.4
including dividends	%	8.5	3.6	- 11.3	7.3	34.9

¹⁾ Proposed

3 KEY SHARE DATA

		2010	2009	2008	2007	2006
Operating profit (EBIT) per share ¹⁾	CHF	²⁾ 29.56	²⁾ 24.78	²⁾ 12.22	²⁾ 18.46	²⁾ 20.80
Free cash flow per share ^{1) 3)}	CHF	²⁾ 3.10	²⁾ 16.73	²⁾ 57.39	²⁾ 22.06	²⁾ 18.28
Earnings per share ¹⁾	CHF	²⁾ 22.35	²⁾ 18.94	²⁾ 7.74	²⁾ 14.08	²⁾ 16.89
Equity per share ¹⁾	CHF	173.82	165.00	146.32	187.20	175.42
P/E Ratio ¹⁾	31.12	²⁾ 14.6	²⁾ 13.5	²⁾ 19.9	²⁾ 19.5	²⁾ 19.8

¹⁾ Based on average number of shares outstanding

²⁾ Continuing operations (without Fotolabo Group and Own Brands)

³⁾ Free cash flow: net cash provided by operating activities less net cash used in investing activities

FINANCIAL REPORT VALORA 2010 INFORMATION FOR INVESTORS

(Page 150 in the Valora Annual Report)

4 SHAREHOLDER DATA AND CAPITAL STRUCTURE

		31.12.2010	31.12.2009
<i>Registered shareholder data</i>			
Composition	Significant shareholders > 5%	11.2% of shares	13.6% of shares
	10 largest shareholders	39.1% of shares	39.6% of shares
	100 largest shareholders	58.3% of shares	57.5% of shares
Origin	Switzerland	71.4% of shares	64.1% of shares
	Elsewhere	28.6% of shares	35.9% of shares

Valora Holding AG's share capital of CHF 2.8 million comprises 2.8 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 Ordinary General Meeting of shareholders of May 11, 2000. These shares can be used at any time by the Board of Directors to cover existing or future management profit-sharing plans. Existing shareholders have no subscription rights for such shares. No time limit applies. None of this conditional capital has been issued by December 31, 2010.

Swiss and non-Swiss shareholders are registered on the same terms in the Share Register. The company has distributed dividends to its shareholders without interruption since 1920.

5 SHARE CAPITAL

		2010	2009	2008	2007	2006
Total registered shares ¹⁾	Shares	2 800 000	2 800 000	3 300 000	3 300 000	3 300 000
Treasury shares ¹⁾	Shares	46 630	49 866	487 314	107 057	106 791
Number of shares outstanding ¹⁾	Shares	2 753 370	2 750 134	2 812 686	3 192 943	3 193 209
Market capitalisation ^{1) 2)}	CHF million	898	701	433	877	1 069
Average number of shares outstanding	Shares	2 750 735	2 749 815	3 078 254	3 201 312	3 197 186
Number of registered shareholders ¹⁾		6 586	6 739	7 090	7 385	7 789

¹⁾ At 31.12.

²⁾ Based on number of shares outstanding at 31.12.

6 TAX VALUES

	Securities no.	At 31.12.2010	At 31.12.2009	At 31.12.2008	At 31.12.2007	At 31.12.2006
Registered shares of CHF 1.00/CHF 10.00	208 897	326.25	255.00	154.00	274.75	334.75
2.875% bond 2005-2012	2 189 351	102.25%	102.80%	97.00%	93.70%	98.80%

FINANCIAL REPORT VALORA 2010
INFORMATION FOR INVESTORS

(Page 151 in the Valora Annual Report)

FIVE-YEAR SUMMARY

		2010 ¹⁾	2009 ¹⁾	2008 ¹⁾	2007 ¹⁾	2006 ¹⁾
Net revenues	CHF million	2 877.7	2 897.0	2 931.1	2 821.7	2 749.3
Change	%	- 0.7	- 1.2	+ 3.9	+ 2.6	- 3.4
Operating profit (EBIT)	CHF million	81.3	68.1	37.6	59.1	66.5
in % of net revenues	%	2.8	2.4	1.3	2.1	2.4
Net profit (net loss)	CHF million	61.7	53.0	24.7	46.0	54.7
Change	%	+ 16.3	+ 115.0	- 46.3	- 15.9	+ 1 055.5
in % of net revenues	%	2.1	1.8	0.8	1.6	2.0
in % of equity	%	12.9	11.7	5.5	7.7	9.8
Net cash provided by (used in)						
Operating activities	CHF million	78.7	106.2	86.6	93.6	84.8
Investing activities	CHF million	- 70.2	- 60.2	90.1	- 23.0	- 26.4
Free cash flow (used in)	CHF million	8.5	46.0	176.7	70.6	58.4
Financing activities	CHF million	- 32.3	- 44.5	- 160.7	- 126.8	- 83.0
Earnings per share	CHF	22.35	18.94	7.74	14.08	16.89
Change	%	+ 18.0	+ 144.7	- 45.0	- 16.6	+ 1 343.6
Free cash flow per share	CHF	3.10	16.73	57.39	22.06	18.28
Change	%	- 81.5	- 70.8	+ 160.2	+ 20.7	+ 5.0
Cash and cash equivalents	CHF million	130.5	161.6	158.4	153.4	222.1
Equity	CHF million	478.1	453.7	450.4	599.3	560.9
Balance sheet equity ratio	%	43.6	41.3	42.5	45.2	42.3
Number of employees at December 31	FTE	6 455	6 522	6 692	6 532	6 646
Change	%	- 1.0	- 2.5	+ 2.4	- 1.7	- 9.5
Net revenues per employee	CHF 000	446	444	438	432	414
Change	%	+ 0.4	+ 1.4	+ 1.4	+ 4.3	+ 7.0
Number of outlets operated by Valora		1 390	1 405	1 410	1 404	1 414
Net sales per outlet ²⁾	CHF 000	1 156	1 133	1 113	1 186	1 155
Number of franchise outlets		191	25	21	-	-

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

¹⁾ From continuing operations (without Fotolabo Group and Own Brands)

²⁾ Net sales of Valora Retail only