

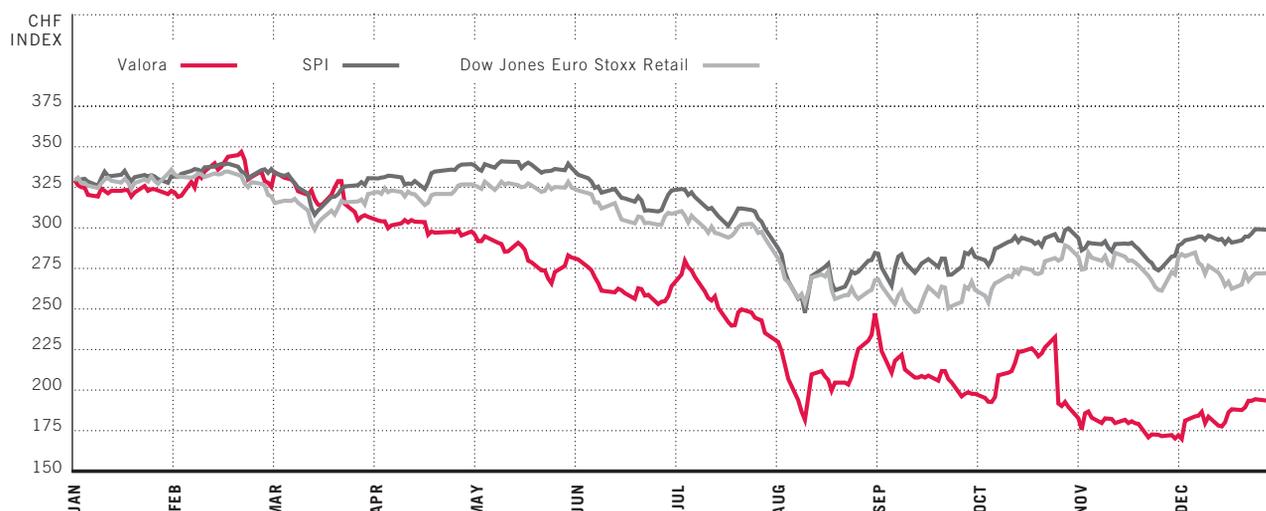
VALORA SHARES

1 SHARE PRICE TRENDS

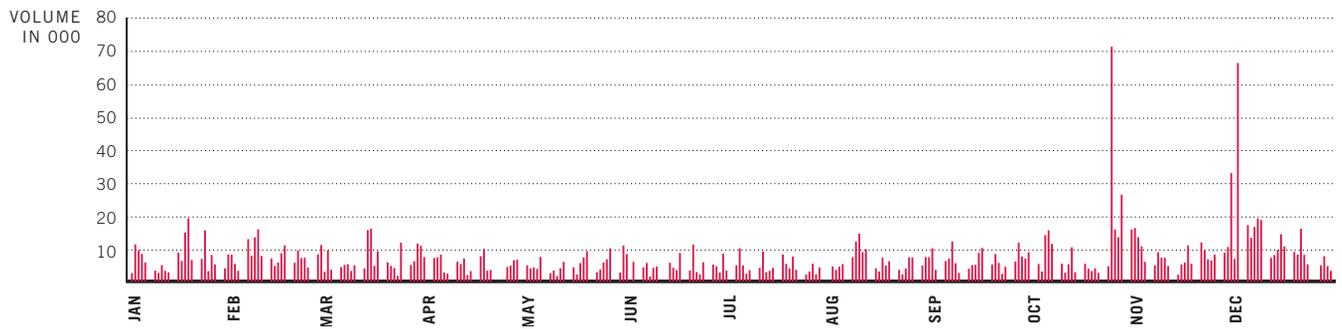
Overall Swiss equity market performance. Swiss equities got off to a positive start in 2011, though early gains had been reversed by the end of the first quarter, with the overall market down –0.9% as worldwide investor confidence diminished, notably due to the nuclear disaster in Japan. From then till late May, the broad Swiss Performance Index (SPI) staged a modest recovery, before the escalating European debt crisis clouded the general economic outlook. By the end of September, the combined effect of the financial assistance package for Portugal, the new austerity measures in Greece, the need to increase the European Financial Stability Fund and the downgrading of US sovereign debt by Standard & Poors had resulted in markedly weaker share prices, both in Switzerland and across the globe, with the SPI declining –14%. Thereafter, despite mounting concerns about the stability of the European Union and the significant continuing strength of the Swiss franc, the major Swiss equity indices had recovered slightly by the end of the year. 2011 closed with Switzerland’s blue-chip Swiss Market Index (SMI) down –8.6% on the year, while the broader SPI index declined by 8.5% over the period.

Valora share performance. In early 2011, Valora Holding shares eased somewhat, moving more or less in line with the overall market, before rising to a 4-year high of CHF 347 on February 22, 2011. Following the publication of the Group’s 2010 results and the 2011 Ordinary General Meeting of shareholders, the shares weakened significantly, trading at CHF 258 by June 30, a decline of –21.7% from their level at the beginning of the year. This decline reflected the noticeable deterioration in consumer confidence, the strength of the Swiss franc and the potential prospect of a share capital dilution – the Ordinary General Meeting of shareholders having authorised the Board of Directors to issue additional share capital as a means of enhancing the company’s financial flexibility should the need arise. The share price then rose somewhat in the run-up to the presentation of the Group’s first-half results in August, before declining to a 2011 low of CHF 170.20 on December 1, 2011, following the modifications made to 2011 earnings projections. Towards the end of the year, the Board’s statement that it intended to maintain a stable dividend and had no plans to issue additional shares lent the share price some support. Over 2011 as a whole, Valora Holding AG shares fell by –39.8%, closing at CHF 196.50 on December 31, 2011.

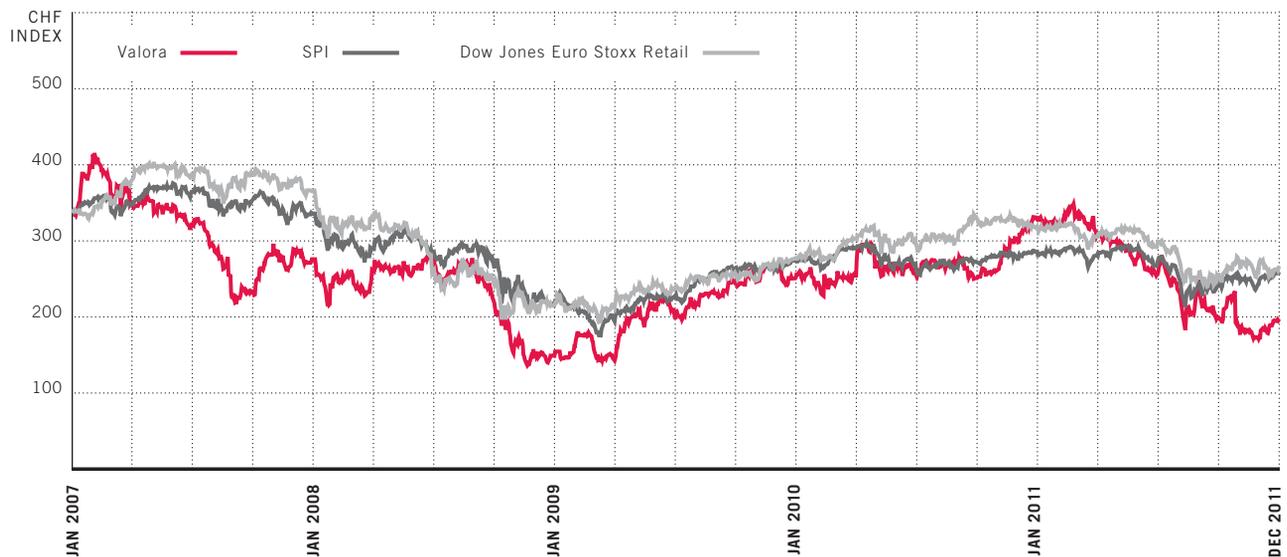
VALORA SHARE PRICE TREND 2011



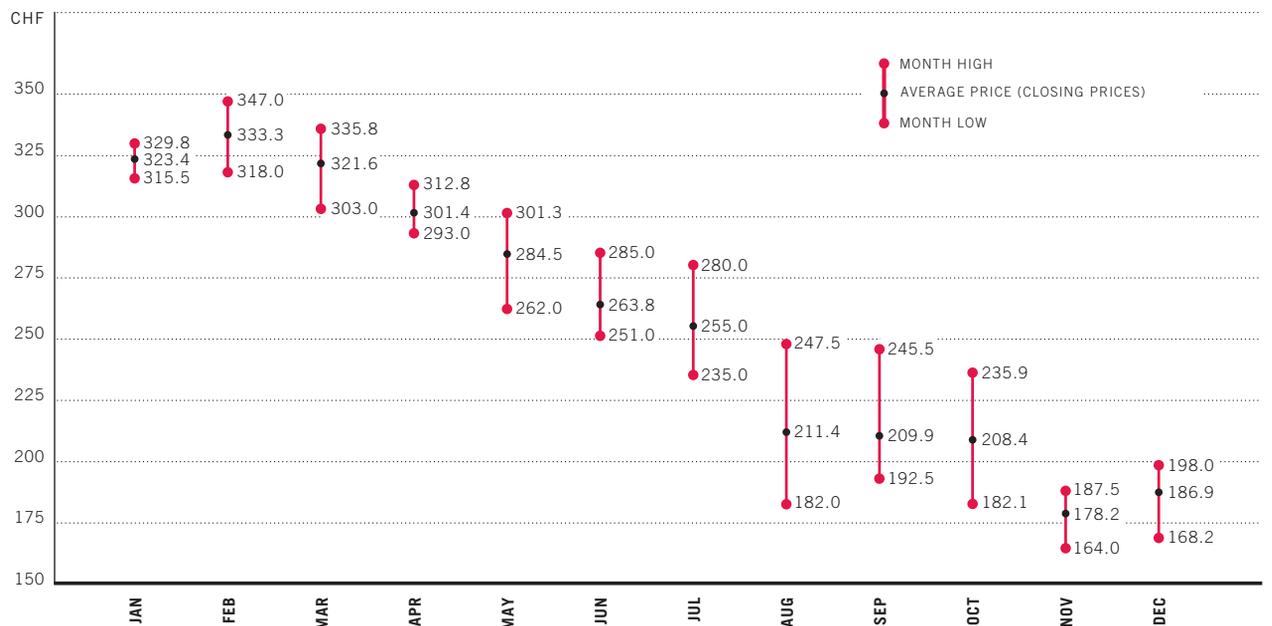
VALORA SHARE VOLUME 2011



VALORA SHARE PRICE TREND 2007-2011



MONTH HIGHS/LOWS IN 2011



2 SHAREHOLDER RETURNS

		2011	2010	2009	2008	2007
<i>Share price</i>						
Year end	CHF	196.50	326.25	255.00	154.00	274.75
<i>Distributions to shareholders</i>						
Dividends	CHF	¹⁾ 11.50	11.50	10	9	9
Dividend yield	%	5.9	3.5	3.9	5.8	3.3
<i>Annual returns</i>						
excluding dividends	%	- 39.8	27.9	65.6	- 43.9	- 17.9
including dividends	%	- 36.2	32.5	72.1	- 40.7	- 15.2
<i>Average returns</i>						
		2007-2011 5 years	2007-2010 4 years	2007-2009 3 years	2007-2008 2 years	2007 1 year
excluding dividends	%	- 10.1	- 0.6	- 8.7	- 32.2	- 17.9
including dividends	%	- 6.5	2.3	- 5.6	- 28.9	- 15.2

¹⁾ Proposed

3 KEY SHARE DATA

		2011	2010	2009	2008	2007
Operating profit (EBIT) per share ¹⁾	CHF	²⁾ 25.48	²⁾ 29.56	²⁾ 24.78	²⁾ 12.22	²⁾ 18.46
Free cash flow per share ^{1) 3)}	CHF	²⁾ 4.14	²⁾ 3.10	²⁾ 16.73	²⁾ 57.39	²⁾ 22.06
Earnings per share ¹⁾	CHF	²⁾ 20.24	²⁾ 22.35	²⁾ 18.94	²⁾ 7.74	²⁾ 14.08
Equity per share ¹⁾	CHF	167.04	173.82	165.00	146.32	187.20
P/E Ratio ¹⁾		31.12	²⁾ 14.6	²⁾ 13.5	²⁾ 19.9	²⁾ 19.5

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

4 SHAREHOLDER DATA AND CAPITAL STRUCTURE

		31.12.2011	31.12.2010
<i>Registered shareholder data</i>			
Composition	Significant shareholders > 5%	19.3% of shares	11.2% of shares
	10 largest shareholders	36.4% of shares	39.1% of shares
	100 largest shareholders	57.8% of shares	58.3% of shares
Origin	Switzerland	81.9% of shares	71.4% of shares
	Elsewhere	18.1% of shares	28.6% 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, 2011.

At their Ordinary General Meeting on April 15, 2011, Valora Holding AG shareholders granted the Board of Directors authority to increase the company's share capital, at any time until April 15, 2013, by up to CHF 840 000 (30% of its issued share capital as of December 31, 2010) through the issue of up to 840 000 fully paid up new shares of CHF 1.00 nominal each. Share capital increases representing portions of this maximum are permitted. The Board of Directors has full discretion to determine the amount of share capital to be issued, the form of payment required for subscription, the date of issue, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors is authorised to restrict or prohibit trading in the subscription rights to these shares. The detailed regulations governing these shares are set out in Article 3b of the company's Articles of Incorporation.

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

		2011	2010	2009	2008	2007
Total registered shares ¹⁾	Shares	2 800 000	2 800 000	2 800 000	3 300 000	3 300 000
Treasury shares ¹⁾	Shares	19 920	46 630	49 866	487 314	107 057
Number of shares outstanding ¹⁾	Shares	2 780 080	2 753 370	2 750 134	2 812 686	3 192 943
Market capitalisation ^{1) 2)}	CHF million	546	898	701	433	877
Average number of shares outstanding	Shares	2 767 795	2 750 735	2 749 815	3 078 254	3 201 312
Number of registered shareholders ¹⁾		6 964	6 586	6 739	7 090	7 385

¹⁾ At 31.12.

²⁾ Based on number of shares outstanding at 31.12.

6 TAX VALUES

	Securities no.	At 31.12.2011	At 31.12.2010	At 31.12.2009	At 31.12.2008	At 31.12.2007
Registered shares of CHF 1.00/	208 897	196.50	326.25	255.00	154.00	274.75
2.875% bond 2005–2012	2 189 351	100.76 %	102.25 %	102.80 %	97.00 %	93.70 %

FIVE-YEAR SUMMARY

		2011	2010	2009	2008	2007
Net revenues	CHF million	2 817.9	2 877.7	2 897.0	2 931.1	2 821.7
Change	%	- 2.1	- 0.7	- 1.2	+ 3.9	+ 2.6
Operating profit (EBIT)	CHF million	70.5	81.3	68.1	37.6	59.1
in % of net revenues	%	2.5	2.8	2.4	1.3	2.1
Net profit ¹⁾	CHF million	57.0	61.7	53.0	24.7	46.0
Change	%	- 7.5	+ 16.3	+ 115.0	- 46.3	- 15.9
in % of net revenues	%	2.0	2.1	1.8	0.8	1.6
in % of equity	%	12.3	12.9	11.7	5.5	7.7
Net cash provided by (used in)						
Operating activities	CHF million	97.0	78.7	106.2	86.6	93.6
Investing activities	CHF million	- 85.5	- 70.2	- 60.2	90.1	- 23.0
Free cash flow (used in)	CHF million	11.5	8.5	46.0	176.7	70.6
Financing activities	CHF million	- 31.1	- 32.3	- 44.5	- 160.7	- 126.8
Earnings per share ¹⁾	CHF	20.24	22.35	18.94	7.74	14.08
Change	%	- 9.4	+ 18.0	+ 144.7	- 45.0	- 16.6
Free cash flow per share	CHF	4.14	3.10	16.73	57.39	22.06
Change	%	+ 33.6	- 81.5	- 70.8	+ 160.2	+ 20.7
Cash and cash equivalents	CHF million	109.6	130.5	161.6	158.4	153.4
Equity	CHF million	462.3	478.1	453.7	450.4	599.3
Balance sheet equity ratio	%	41.9	43.6	41.3	42.5	45.2
Number of employees at December 31	FTE	5 801	6 455	6 522	6 692	6 532
Change	%	- 10.1	- 1.0	- 2.5	+ 2.4	- 1.7
Net revenues per employee	CHF 000	486	446	444	438	432
Change	%	+ 9.0	+ 0.4	+ 1.4	+ 1.4	+ 4.3
Number of outlets operated by Valora		1 364	1 390	1 405	1 410	1 404
Net sales per outlet ²⁾	CHF 000	1 183	1 156	1 133	1 113	1 186
Number of franchise outlets		166	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