

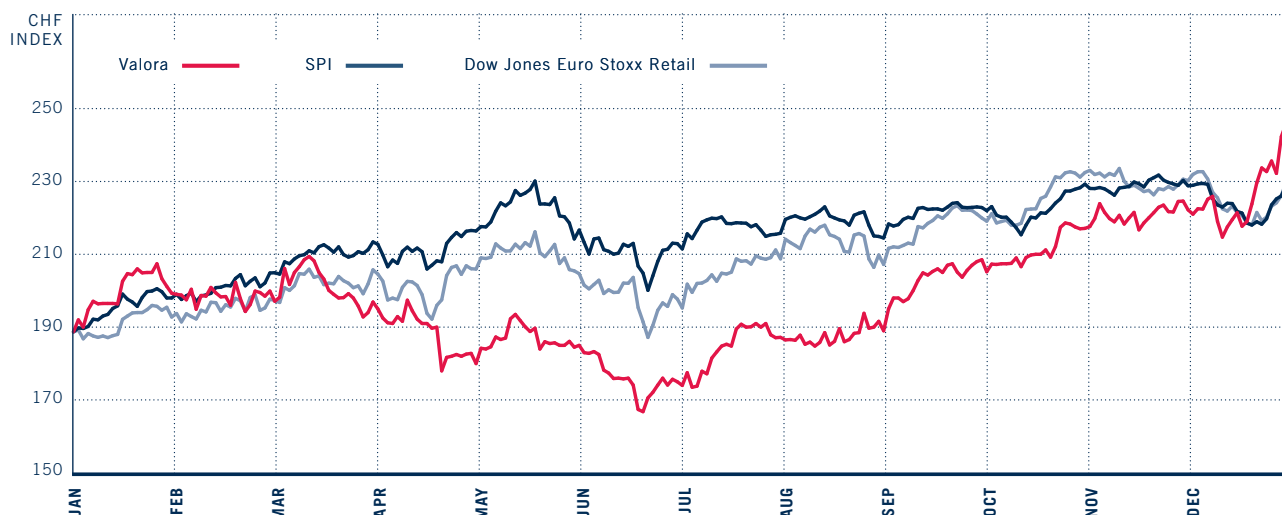
VALORA SHARES

1 SHARE PRICE TRENDS

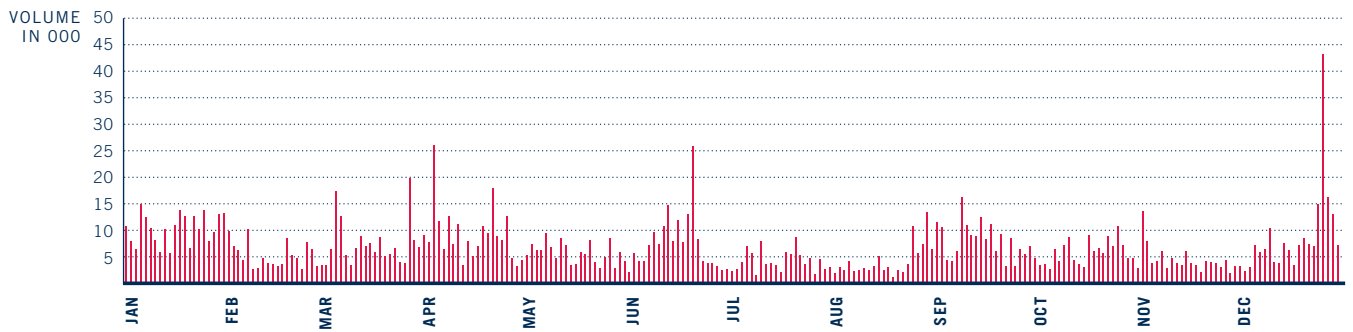
Overall Swiss equity-market performance. Swiss equities started 2013 on a positive note, completing the first quarter of the year with solid advances of +14.5% for the blue-chip Swiss Market Index (SMI) and +15.1% for the broader Swiss Performance Index (SPI). Diminishing political and financial uncertainty in Europe then helped to raise prices further, with the two main indices continuing their rally into May. A relatively sharp correction then occurred between mid-May and late June, sparked by speculation about the US Federal Reserve's future monetary policy. Swiss share prices recovered quickly from this decline, however, and equity markets then staged a broad-based advance during the third quarter of 2013, as governments in both the United States and the EU sent a clear message that the accommodative fiscal stance they had adopted hitherto would continue. By year-end 2013, the SPI had advanced +24.6%, while the SMI was up 20.2%.

Valora share performance. Between early January and late February 2013, Valora Holding AG's shares moved more or less in lockstep with Switzerland's main equity-market indices. In the run-up to the publication of the Group's 2012 annual report and thereafter, Valora's share price then weakened, eventually declining to a 2013 low of CHF 166.80 on June 21. The shares' year-to-date performance till that point had been -9%, well below the positive returns achieved by the Swiss equity market as a whole. From July onwards, and especially after the Group released its first-half results in August, Valora registered shares then established a more positive trend. The Group's subsequent confirmation of its earlier guidance on its full-year 2013 earnings, coupled with its announcement of its intention to relinquish control over its Services division (which is engaged in press distribution, goods logistics and logistics services for third-party customers) then lent further momentum to this rally, enabling the shares to catch up with the overall market's year-to-date performance by late November. The announcement of the designation of the Group's new CEO and a variety of positive comments from analysts and in the media then helped to propel the share price higher still, enabling it to reach a 2013 high of CHF 248.70 on December 30, the final day of trading. Valora shares thus closed 2013 with an advance of 34.4% on their level at the end of 2012.

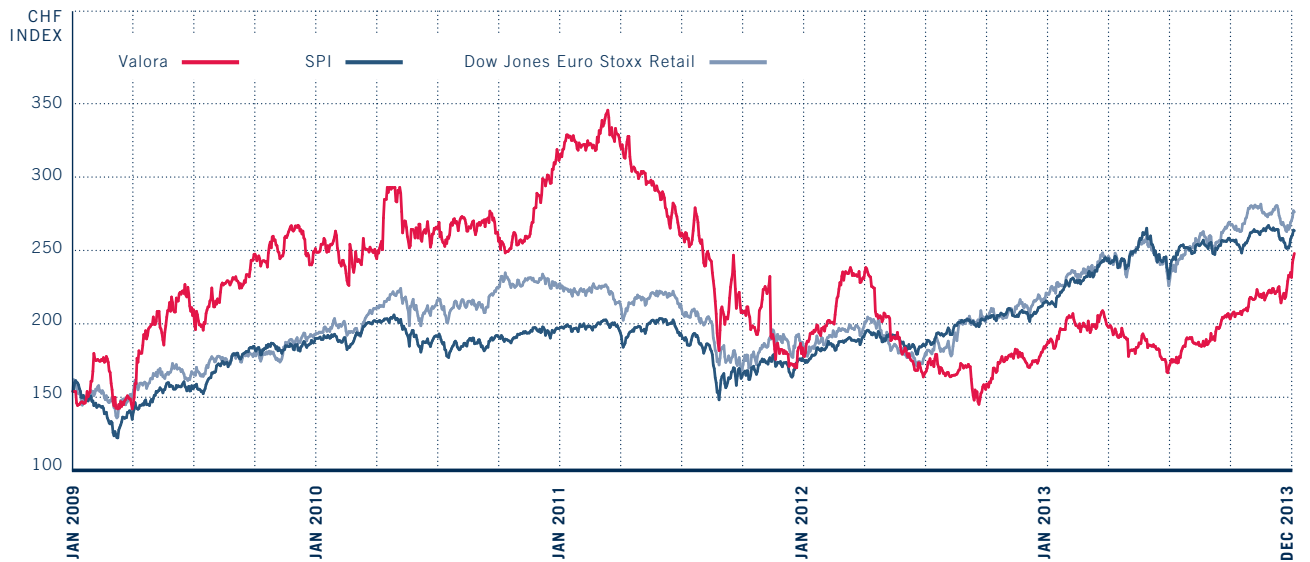
VALORA SHARE PRICE TREND 2013



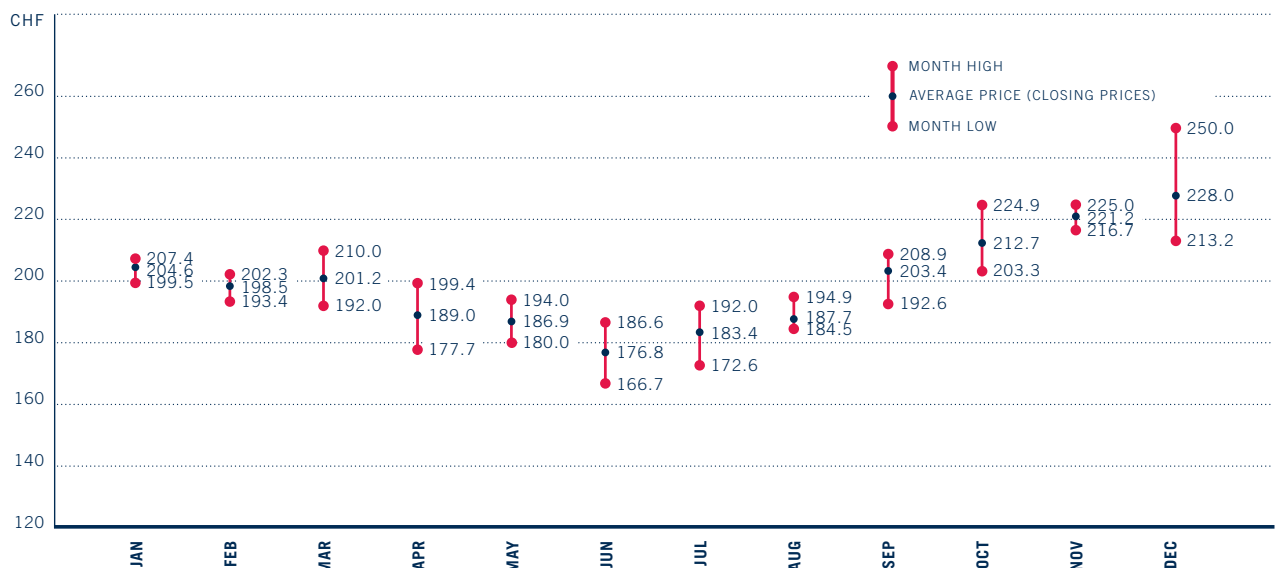
VALORA SHARE VOLUME 2013



VALORA SHARE PRICE TREND 2009–2013



MONTH HIGHS/LOWS IN 2013



2 SHAREHOLDER RETURNS

		2013	2012	2011	2010	2009
<i>Share price</i>						
Year end	CHF	248.70	185.10	196.50	326.25	255.00
<i>Distributions to shareholders</i>						
Dividends	CHF	¹⁾ 12.50	12.50	11.50	11.50	10
Dividend yield	%	5.0	6.8	5.9	3.5	3.9
<i>Annual returns</i>						
excluding dividends	%	34.4	- 5.8	- 39.8	27.9	²⁾ 65.6
including dividends	%	41.1	0.6	- 36.2	32.5	²⁾ 72.1
<i>Average returns ²⁾</i>						
		2009–2013 5 years	2009–2012 4 years	2009–2011 3 years	2009–2010 2 years	2009 1 year
excluding dividends	%	10.1	4.7	8.5	45.6	65.6
including dividends	%	16.3	11.6	15.0	51.4	72.1

¹⁾ Proposed

²⁾ Based on price 2008: CHF 154.00

3 KEY SHARE DATA

		2013	2012 Restated	2011	2010	2009
Operating profit (EBIT) per share ^{1) 2)}	CHF	22.73	19.45	25.48	29.56	24.78
Free cash flow per share ^{1) 2) 3)}	CHF	25.25	14.50	18.64	14.82	20.33
Earnings per share ^{1) 2)}	CHF	13.46	13.09	20.24	22.35	18.94
Equity per share ¹⁾	CHF	215.60	198.29	167.04	173.82	165.00
P/E Ratio ^{1) 2)}	31.12	18.5	14.1	9.7	14.6	13.5

¹⁾ Based on average number of shares outstanding

²⁾ Continuing operations

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

4 SHAREHOLDER DATA AND CAPITAL STRUCTURE

		31.12.2013	31.12.2012
<i>Registered shareholder data</i>			
Composition	Significant shareholders > 5%	28.7% of shares	24.1% of shares
	10 largest shareholders	40.4% of shares	43.3% of shares
	100 largest shareholders	56.4% of shares	60.5% of shares
Origin	Switzerland	61.1% of shares	63.2% of shares
	Elsewhere	38.9% of shares	36.8% of shares

Valora Holding AG's share capital of CHF 3.4 million comprises 3.4 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 had been issued by December 31, 2013.

At their Ordinary General Meeting held on April 15, 2011, the shareholders of Valora Holding AG approved the creation of additional authorised capital, at any time until April 15, 2013, of up to CHF 840 000 consisting of up to 840 000 registered shares with a nominal value of CHF 1.00 each. On November 6, 2012, 635 599 of these authorised shares, each with a nominal value of CHF 1.00, were issued in order to enable Valora to complete its acquisition of the Ditsch/Brezelkönig group of companies (see Note 6 to the Group's financial statements). The remainder of this authorised share capital was not used.

At their Ordinary General Meeting held on April 18, 2013, the shareholders of Valora Holding AG approved the creation of additional authorised capital, at any time until April 18, 2015, of up to CHF 250 000 consisting of up to 250 000 registered shares with a nominal value of CHF 1.00 each, partial issues of this total amount being explicitly 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

		2013	2012	2011	2010	2009
Total registered shares ¹⁾	Shares	3 435 599	3 435 599	2 800 000	2 800 000	2 800 000
Treasury shares ¹⁾	Shares	34 014	51 702	19 920	46 630	49 866
Number of shares outstanding ¹⁾	Shares	3 401 585	3 383 897	2 780 080	2 753 370	2 750 134
Market capitalisation ^{1) 2)}	CHF million	846	626	546	898	701
Average number of shares outstanding	Shares	3 387 163	2 913 674	2 767 795	2 750 735	2 749 815
Number of registered shareholders ¹⁾		7 546	7 745	6 964	6 586	6 739

¹⁾ At 31.12.

²⁾ Based on number of shares outstanding at 31.12.

6 TAX VALUES

	Securities no.	At 31.12.2013	At 31.12.2012	At 31.12.2011	At 31.12.2010	At 31.12.2009
Registered shares of CHF 1.00	208 897	248.70	185.10	196.50	326.25	255.00
2.875 % bond 2005 – 2012	2 189 351	–	–	100.76 %	102.25 %	102.80 %
2.5 % bond 2012 – 2018	14 903 902	103.75 %	104.65 %	–	–	–
4.0 % perpetual hybrid bond	21 128 255	101.05 %	–	–	–	–

FIVE-YEAR SUMMARY

		2013	2012 Restated	2011	2010	2009
Net revenues	CHF million	2 859.0	2 847.9	2 817.9	2 877.7	2 897.0
Change	%	+ 0.4	+ 1.1	- 2.1	- 0.7	- 1.2
Operating profit (EBIT)	CHF million	77.0	56.7	70.5	81.3	68.1
in % of net revenues	%	2.7	2.0	2.5	2.8	2.4
Net profit ¹⁾	CHF million	49.1	38.5	57.0	61.7	53.0
Change	%	+ 27.8	- 32.6	- 7.5	+ 16.3	+ 115.0
in % of net revenues	%	1.7	1.4	2.0	2.1	1.8
in % of equity	%	6.7	6.7	12.3	12.9	11.7
Net cash provided by (used in)						
Operating activities	CHF million	129.3	54.5	97.0	78.7	106.2
Ordinary investment activities	CHF million	- 43.8	- 12.3	- 45.4	- 38.0	- 50.3
Free cash flow (used in)	CHF million	85.5	42.2	51.6	40.7	55.9
Company acquisitions (and long-term financial investments)	CHF million	- 4.3	- 288.0	- 40.1	- 32.2	- 9.9
Financing activities	CHF million	- 51.1	282.5	- 31.1	- 32.3	- 44.5
Earnings per share ¹⁾	CHF	13.46	13.09	20.24	22.35	18.94
Change	%	+ 2.8	- 35.3	- 9.4	+ 18.0	+ 144.7
Free cash flow per share	CHF	25.25	14.50	18.64	14.82	20.33
Change	%	+ 74.1	- 22.2	+ 25.8	- 27.1	+ 44.0
Cash and cash equivalents	CHF million	175.0	147.2	109.6	130.5	161.6
Equity	CHF million	730.3	577.8	462.3	478.1	453.7
Balance sheet equity ratio	%	44.8	35.9	41.9	43.6	41.3
Number of employees at December 31	FTE	5 750	5 962	5 801	6 455	6 522
Change	%	- 3.6	+ 2.8	- 10.1	- 1.0	- 2.5
Net revenues per employee	CHF 000	497	478	486	446	444
Change	%	+ 4.1	- 1.7	+ 9.0	+ 0.4	+ 1.4
Number of outlets operated by Valora		1 690	1 606	1 364	1 390	1 405
Net sales per outlet ²⁾	CHF 000	1 165	1 208	1 183	1 156	1 133
Number of franchise outlets		919	999	166	191	25

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

¹⁾ From continuing operations

²⁾ Valora Retail only