

Basle, 15.04.2011

**Media release - Medienmitteilung - Communiqué de presse**

**Valora Holding AG's General Meeting of shareholders approves all Board recommendations.**

- **2010 financial statements and 15% increase of dividend to CHF 11.50 per share approved**
- **Acceptance of remuneration report**
- **Shareholders empower Board to repurchase company shares and grant authorisation for share capital increase**
- **All Board members re-elected**

304 shareholders or their representatives attended Valora Holding AG's Ordinary General Meeting in Basle. Shareholders attending in person, together with those whose shares were represented by the independent shareholders' representative, the representatives of custodian banks and the company itself, accounted for a total of 1,187,274 of Valora Holding AG's voting shares.

On all agenda items, the General Meeting approved the recommendations made by the Board of Directors. Details of the voting on the individual agenda items and the election of Board members can be found on <http://www.valora.com/de/investors/annualgeneralmeeting/index.php>.

**2010 financial statements and 15% increase of dividend to CHF 11.50 per share approved**

The General Meeting approved the financial statements for 2010. The Board's proposed increase of 15% in the dividend to CHF 11.50 per share in respect of all shares entitled to dividends was also approved and will be paid out on April 26, 2011.

**Acceptance of remuneration report**

The General Meeting approved the remuneration report of Valora Holding AG in a consultative vote.

**Shareholders empower Board to repurchase company shares and grant authorisation for share capital increase**

The General Meeting of shareholders empowered the Board of Directors to carry out the repurchase of up to 280,000 registered shares of the company for the purpose of reducing the company's issued share capital in the event of surplus liquidity being available and appropriate expansion opportunities not presenting themselves. In addition, the General Meeting of shareholders authorised a modification to the company's articles of incorporation granting the Board of Directors authorisation to increase the company's share capital by a maximum of 840,000 shares through the issue of up to 840,000 fully paid up new registered shares of CHF 1 nominal value each (the authorised share capital increase). This will give Valora greater financial flexibility, enabling it to respond rapidly to market opportunities as they present themselves. This enhanced flexibility will also make it possible for Valora to deploy the newly authorised shares for share-based acquisitions or as a means of offering potential new strategic partners the opportunity of holding a stake in Valora.

**All Board members re-elected**

Since 2008, the company's articles of incorporation have stipulated that Board members be elected at each General Meeting for a term of office of one year. All current members of the Board of Directors stood for re-election, and the General Meeting elected Messrs. Rolando Benedick, Markus Fiechter, Franz Julen, Conrad Löffel and Bernhard Heusler for further one-year terms of office, to run until the 2012 General Meeting.

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