INVITATION

to the Annual General Meeting of Valora Holding AG

Thursday, April 18, 2013, 15:00
Messe Basel
Congress Center, Montreal Room
Messeplatz, Basel
(doors open at 14:00).

INVITATION TO THE ANNUAL GENERAL MEETING OF VALORA HOLDING AG

AGENDA 01

Approval of the annual report and the financial statements of Valora Holding AG, of the consolidated financial statements of the Valora Group, and of the remuneration report 2012

1.1. Approval of the annual report, the financial statements of Valora Holding AG and the consolidated financial statements of the Valora Group

The Board of Directors recommends that the annual report, the financial statements of Valora Holding AG and the consolidated financial statements of the Valora Group for 2012 be approved.

1.2 Remuneration report (for approval by consultative vote)

The Board of Directors recommends that the remuneration report contained in the annual report be approved in a consultative vote.

AGENDA 02

Resolution on the appropriation of the profit of Valora Holding AG available for distribution and disbursement from reserves from capital contributions

The Board of Directors recommends that a dividend of CHF 12.50 per share be distributed, to be constituted as follows:

2.1. Appropriation of the profit of Valora Holding AG available for distribution

The Board of Directors recommends that a dividend of CHF 6.65 per share be disbursed from the profit available for distribution, that CHF 127 thousand of such profit be transferred to general legal reserves and that the remainder be carried forward to the next financial year:

in CHF 000	2012
Net profit for 2012	15 673
+ balance brought forward from prior year	47 634
Profit available for distribution by the Annual General Meeting	**63 307**
Transfer to general legal reserves	– 127
Dividend	– 22 847
Balance to be carried forward	**40 333**

2.2 Withholding-tax exempt distribution from reserves from capital contributions

The Board of Directors further recommends that an additional dividend of CHF 5.85 per share be distributed from reserves from capital contributions (after the amount required for such disbursement has been reclassified as free reserves):

in CHF 000	2012
Reserves from capital contributions (before distribution)	119 299
Distribution (following prior reclassification as free reserves)	– 20 098
Reserves from capital contributions (after distribution)	**99 201**

If the Board's recommendation is approved, a gross dividend of CHF 12.50 (equating to a net dividend of CHF 10.17 after deduction of 35% Swiss Federal withholding tax on the dividend distributed from available profit) per registered share of CHF 1 nominal value entitled to dividend will be paid on April 25, 2013.

Distribution per share (in CHF)	2012
Distribution from free reserves (withholding-tax exempt)	5.85
Dividend (gross)	6.65
– 35 % withholding tax on dividend	– 2.33
Net distribution (in CHF)	**10.17**

AGENDA 03

Discharge of the members of the Board of Directors and of Group Executive Management from their responsibility for the conduct of business

The Board of Directors recommends that its members and the members of Group Executive Management be discharged from their responsibility for the conduct of business in 2012.

AGENDA 04

Authorised share-capital increase

The Board of Directors recommends that the General Meeting of shareholders approve a renewal, along with a moderate increase in amount, of the authorised share capital under Article 3b of the Company's Articles of Incorporation (which expires on April 15, 2013), and that it therefore authorise the Board, at any time until April 18, 2015, to increase the company's share capital by a maximum of CHF 250 000 through the issue of up to 250 000 new registered shares of CHF 1 nominal value each.

The text of the recommended new version of Article 3b of the Articles of Incorporation is as follows:

Art. 3b: Authorised share capital
The Board is authorised, at any time until April 18, 2015, [previously: April 15, 2013] to increase the company's share capital by a maximum of CHF 250 000 [previously: CHF 204 401] through the issue of up to 250 000 [previously: 204 401] fully paid up new shares of CHF 1 nominal value each. Share capital increases representing portions of this maximum are permitted.

Subscription to and acquisition of these new shares, as well as any subsequent transfer of their ownership, are subject to the provisions of Article 4 of these Articles of Incorporation.

The Board of Directors shall 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 may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders. The Board of Directors is authorised to restrict or to prohibit trading in the subscription rights to the new shares. In the event of subscription rights not being exercised, the Board of Directors may, at its discretion, either allow such rights to expire worthless, or place them or the shares to which they are entitled either at market prices or in some other manner commensurate with the interests of the company. The Board of Directors is empowered to withdraw or restrict shareholders' subscription rights and to allocate such rights to individual shareholders or third parties in the event:

a) of the new shares being used to acquire companies, parts thereof or equity participations, or for the financing or refinancing of such transactions, or for the financing of new investment projects undertaken by the company;

b) of the new shares being used either to extend the shareholder base in conjunction with the listing of the shares on Swiss stock exchanges or for investment by strategic partners;

c) of the amount of new shares to be issued at market conditions being determined on the basis of the shares' current market price.

Explanatory note: The authority vested in the Board to increase the company's share capital, under Article 3b of the current Articles of Association, expires on April 15, 2013. This authorised share capital enables the company to make rapid use of investment and acquisition opportunities or further to optimise the company's capital structure through the issuance of new shares. The Board therefore recommends that the company's authorised share capital be renewed for a period of two years and that it be increased to CHF 250 000.

AGENDA 05

Re-elections of Board members

The terms of office of all members of the Board of Directors expire on the date of the Annual General Meeting on April 18, 2013. The current members of the Board of Directors are standing for re-election. Accordingly, the Board of Directors recommends the re-election of Messrs:

5.1. Rolando Benedick
5.2. Markus Fiechter
5.3. Franz Julen
5.4. Conrad Löffel
5.5. Bernhard Heusler

for one-year terms of office, until the 2014 Ordinary General Meeting. The re-elections of the proposed Board members will be carried out individually.

AGENDA 06

Election of a new Board member

The Board recommends that Mr. Ernst Peter Ditsch be elected to join its ranks for a one-year term of office.

Explanatory note: Ernst Peter Ditsch, a German citizen born in 1956, is a qualified German insurance agent. He took over his parents' company in Mainz in 1978 as its third-generation owner, developing it to become Germany's largest pretzel bakery. With its 195 outlets, Ditsch has established comprehensive geographical coverage of the German market. The company is also the largest supplier of lye-bread products to the wholesale sector. In 2000, Mr. Ditsch acquired the Swiss company Brezelkönig. After four decades of professional activity, and having successfully developed his family business, Ernst Peter Ditsch has sold the company to the Valora Group and is now standing for election to the Board of Directors with the intention of continuing to foster the company's further development at a strategic level.

AGENDA 07

Re-election of the Group and statutory auditors

The Board of Directors recommends that Ernst & Young AG be re-elected to serve as statutory and group auditors for the 2013 financial year.

ORGANISATIONAL MATTERS

Requests for items to be included on the agenda
No requests had been received from shareholders for items to be included on the agenda on or before February 27, 2013.

Annual report
The 2012 annual report, including the annual financial statements of Valora Holding AG, the consolidated financial statements of the Valora Group and the reports of the statutory and group auditors, will be available for inspection at the company's head office at Hofackerstrasse 40, CH – 4132 Muttenz, Switzerland, from March 26, 2013. Shareholders may also ask to be sent the documentation presented for such inspection by ticking the box on the enclosed invitation form.
The 2012 annual report will be available online on the company's website (www.valora.com) from 07:30 on March 26, 2013.

Registration / admission
All shareholders entered in the Share Register with voting rights on March 26, 2013 will have this invitation sent to their latest postal address communicated to the Share Register.
Shareholders entered in the Share Register with voting rights between March 27, 2013 and April 9, 2013 will be sent their invitation subsequently.
The invitation includes an invitation/proxy authorisation form. Shareholders wishing to attend the General Meeting should ensure the company receives their completed invitation forms no later than April 9, 2013, or no later than April 15, 2013 in the case of invitations sent out subsequently. On or shortly after April 10, 2013, admission cards will be sent out to shareholders who have registered to attend From April 15, 2013, it will no longer be possible to send out these admission cards by post. Should you not have received your admission card, please make yourself known at the AGM information desk at the venue before the beginning of the meeting. Shareholders presenting personal identity documents will be handed their admission cards in person.
The Share Register will be closed for further entries from April 10, 2013 until the close of the Ordinary General Meeting.

Casting of votes
Votes will be cast electronically, by means of electronic voting terminals.

Proxy authorisation
Should you wish to appoint a proxy or issue voting instructions to the independent shareholders' representative, please use the enclosed invitation / proxy authorisation form.

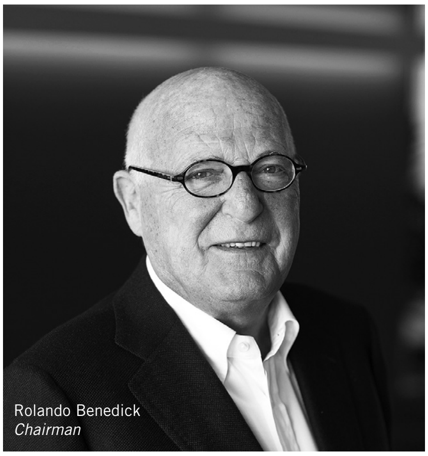
Speakers
Any shareholder wishing to raise a question during the Meeting should submit their full name and place of residence and the question(s) they wish to ask either by e-mail to mladen.tomic@valora.com (to be received by April 17, 2013) or in writing to the speakers' desk immediately before the General Meeting.

Muttenz, March 26, 2013
On behalf of the Board of Directors
Valora Holding AG

Rolando Benedick
Chairman

Enclosures
– Invitation / proxy authorisation form
– Postage-paid envelope
– 2013 Valora Magazine

LETTER FROM THE CHAIRMAN



Rolando Benedick
Chairman

Dear Shareholder

The world economy has been facing very demanding challenges for some years now. These are especially evident in Europe generally, but also in Switzerland. To hold its own in this environment, it is not enough for a company to have a clear strategy, committed employees and a strong market position based on attractive products or services. Entrepreneurial success also requires a company to be able react rapidly and flexibly to changing circumstances. The "Valora for a fast moving world" strategy, initiated last year, aims to hone precisely those skills. Valora is focusing on strengthening its core retail expertise and appropriately positioning its other major business units to achieve a sustainable increase in profitability.

Although trading conditions remained demanding, Valora succeeded in increasing its external sales by a gratifying 12.1 percent.

A key factor in this significant improvement was the integration of the Convenience Concept outlets, which enabled Valora Retail to raise its external sales by an impressive 21.5%. In its Swiss kiosk operations, the Retail division also made substantial progress in expanding its network of agent-managed outlets. More than 300 Swiss kiosks are now operating on an agency basis.

The Ditsch / Brezelkönig acquisition has provided Valora with an additional retail format. Ditsch / Brezelkönig's activities are focused on food and beverages for immediate consumption, an attractive business which ideally complements Valora Retail's existing activities, enhancing the division's product range and providing a sound basis for sustainable and profitable expansion.

Sales at Valora Services declined in 2012. This is mainly due to the further reduction in the scale of its low-margin goods wholesaling operations in Switzerland and the continuing contraction of the overall press market, which shrank nearly 10 percent in Switzerland alone last year. The sale of Valora Services Austria in October also reduced the division's 2012 revenues.

Valora Trade increased its net revenues during 2012, though pressure on its margins increased as a result of continuing parallel imports and shopping tourism, coupled with the relatively high consumer prices in Denmark and Sweden which these countries' appreciating currencies have brought in their wake.

The Valora Group's 2012 operating profit of CHF 65.8 million is in line with earlier guidance. Net profit for 2012 was CHF 45.7 million, CHF 11.6 million lower than in 2011. The additional financing required for the two major acquisitions made during 2012, Convenience Concept and Ditsch / Brezelkönig, was provided by a new syndicated-loan facility, a new bond issue and the issuance of authorised share capital.

Our purchases of Convenience Concept and Ditsch / Bretzelkönig mean that Valora now has an outstanding portfolio of formats and outlet sites. With a network now comprising more than 3000 ideally located small-scale units, Valora can always be sure of having the right format in the right place to serve its customers. Valora targets its retail formats to the most appropriate sites, deploying a variety of product-range modules to meet local requirements. Valora's small-scale outlets are always close at hand, meeting the shopping needs of customers on the move for whom convenience is key. Accessibility and rapid product availability, when and where they want it, is something more and more customers now expect. Shops where people can quickly find what they want, and where buying decisions are thus simplified, are increasingly important to a society where work and leisure are becoming increasingly interwoven. Valora is constantly adapting its shop layouts, product ranges, opening hours and technologies to meet current customer needs, thus increasing the flexibility available to the individual.

Valora Services will develop the range of services based on its own logistics infrastructure. This is one area where there is further development potential, particularly given the pleasing growth achieved here in 2012 and the increase in online retail volumes.

Valora Trade will in future place greater emphasis on its business with smaller and medium-sized principals, especially in high-margin niche markets. The objective here is to raise the division's profitability through cost efficiency measures and to counteract the volatility and increased competitive pressures in its other markets.

A lot of hard work has been carried out at Valora in recent years and months. This has enabled us to create a sound platform for new, profitable growth. On behalf of the Board of Directors, I would particularly like to thank Valora's management for their untiring commitment. The personnel changes which occurred during the year were quickly and effectively addressed, thus ensuring both a seamless handover of duties and continuity in the running of the company.

Our efforts will continue to focus on increasing the satisfaction of all stakeholders and on fostering employee motivation. Valora's achievements in 2012 would not have been possible without the commitment and skill of our employees, in all business areas and in all countries in which we operate. The Board's thanks and recognition also go to them. Furthermore, we are most grateful to our business partners for the constructive way they have worked with us and, of course, to all our customers for the confidence and loyalty they have displayed in Valora. Last but not least, we would also like to thank our shareholders for their continuing support.

The Board of Directors intends to maintain an attractive dividend policy. It will therefore recommend to the forthcoming 2013 General Meeting that the dividend be increased to CHF 12.50 per share. This will include a withholding-tax-exempt distribution from capital reserves of CHF 5.85 per share. This year you will again have the opportunity of casting a consultative vote on our remuneration report. The remuneration scheme for the Board of Directors is based on the same sustainable principles as before. Details are set out in the corporate governance section of the report.

The Board will, as usual, recommend that each of its individual members be re-elected for a further one-year term of office. The Board will also recommend that Ernst Peter Ditsch, our major shareholder, be elected to join its ranks. We are convinced that this nomination will further strengthen Valora's Board of Directors, both in terms of business expertise and international perspective.

In the current business year we are systematically pursuing our chosen strategy, focusing on the continued implementation of the initiatives already under way. The first positive effects of this are already manifesting themselves. The acquisitions Valora has carried out in Germany in recent years have substantially developed its position in that market. Indeed, the Group is now one of the largest small-outlet retailers in Europe's German-speaking region. Valora's newly established market presence in Austria, with a portfolio of prime sites at major public-transport hubs, provides excellent opportunities in the travel retail sector. The new Ditsch / Brezelkönig format complements the existing network of Valora outlets extremely well. Moreover, since Ditsch is a highly regarded supplier of frozen bakery snacks to the specialist wholesale and retail markets, there is considerable potential for further international expansion in this area as well.

Taken together, these various elements have enabled Valora to create an a solid platform for expansion. Our task now is to make the most of this potential. That will be the focus of our activities, and we are confident that Valora will succeed in achieving that objective profitably for the benefit of all its stakeholders.

Yours sincerely

Rolando Benedick

Chairman of the Board of Directors

Key financial data

		31.12.2012	31.12.2011	31.12.2010
External sales	CHF million	**3 320.2**	**2 961.9**	**2 946.5**
Change	%	12.1%	0.5%	0.3%
Net revenues	CHF million	**2 847.9**	**2 817.9**	**2 877.7**
Change	%	1.1	– 2.1	– 0.7
Operating profit (EBIT)	CHF million	**65.8**	**70.5**	**81.3**
in % of net revenues	%	2.3	2.5	2.8
Net profit [1]	CHF million	**45.7**	**57.0**	**61.7**
Change	%	– 19.8	– 7.5	16.3
in % of net revenues	%	1.6	2.0	2.1
in % of equity	%	8.0	12.3	12.9
Net cash provided by (used in)				
Operating activities	CHF million	54.5	97.0	78.7
Ordinary investment activities [2]	CHF million	– 12.3	– 45.4	– 38.0
Free cash flow (used in)	CHF million	**42.2**	**51.6**	**40.7**
Company acquisitions (and long-term financial investments)	CHF million	– 288.0	– 40.1	– 32.2
Financing activities	CHF million	282.5	– 31.1	– 32.3
Earnings per share [1]	CHF million	**15.60**	**20.24**	**22.35**
Change	%	– 22.9	– 9.4	18.0
Free cash flow per share	CHF million	**14.50**	**18.64**	**14.82**
Change	%	– 22.2	+ 25.8	– 27.1
Share price at December 31	CHF million	**185.10**	**196.50**	**326.25**
Market capitalisation at December 31	CHF million	**626**	**546**	**898**
Cash and cash equivalents	CHF million	**147.2**	**109.6**	**130.5**
Interest-bearing debt	CHF million	**508.8**	**141.5**	**144.6**
Shareholders' equity	CHF million	**575.3**	**462.3**	**478.1**
Total liabilities and equity	CHF million	**1 602.1**	**1 103.1**	**1 096.1**
Number of employees at December 31	FTE	**5 962**	**5 801**	**6 455**
Change	%	2.8	– 10.1	– 1.0
Net revenues per employee	CHF 000	**478**	**486**	**446**
Change	%	– 1.7	9.0	0.5
Number of outlets operated by Valora [3]		**1 606**	**1 364**	**1 390**
therof agencies		598	231	81
Net sales per outlet [4]	CHF 000	1 208	1 183	1 156
Number of franchise outlets		**999**	**166**	**191**

All totals and percentages are based on unrounded figures from the consolidated financial statements
1) From continuing operations (without Own Brands)
2) Including real-estate disposal (CHF 60 million)
3) Additional contract to supply a further ~ 400 outlets
4) Valora Retail only

VALORA HOLDING AG

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