

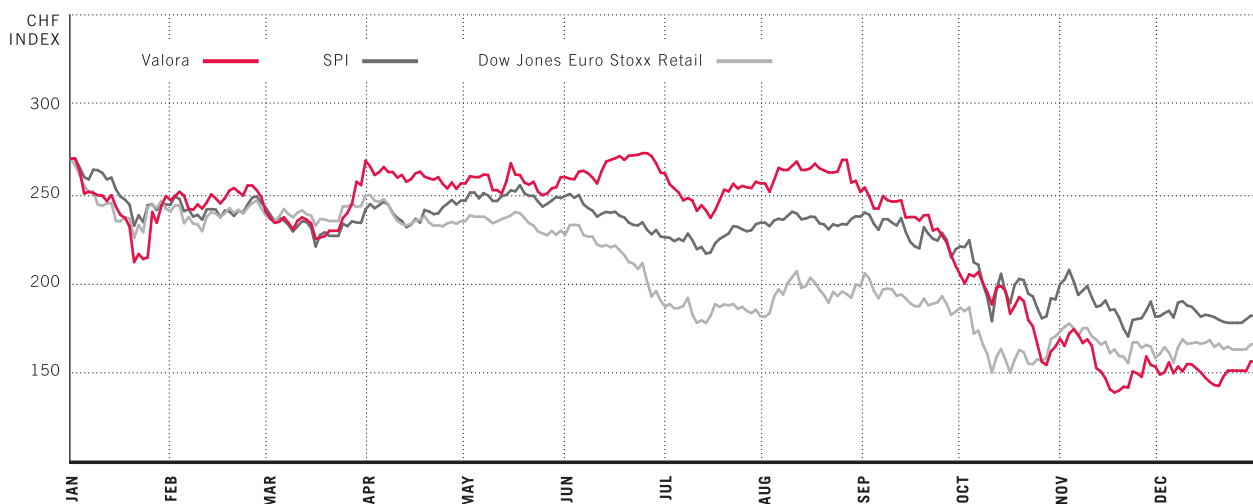
## VALORA SHARES

### 1 SHARE PRICE TRENDS

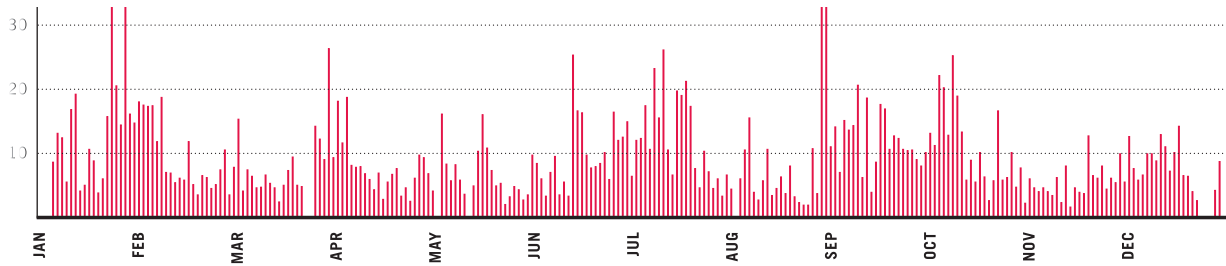
*Global equity markets.* 2008 was a turbulent year on the world's equity markets, reflecting wider financial market dislocations, which became evident from January. Initially limited to banks and insurers, the crisis assumed ever wider and severe dimensions, with all economic sectors, exchanges and geographical regions suffering more or less equally. The downtrend accelerated noticeably in the third quarter of 2008, reaching lows for the year in October and November 2008. For the first time in recent history, all asset classes suffered substantial losses, though these were greatest in equities.

*Valora share performance.* Valora shares started the year at CHF 275. As the global financial crisis took hold, the shares lost some 25% to close January at CHF 207.20, in line with international markets. Valora's publication of its provisional 2007 results on January 25, 2008 and the extraordinary general meeting on January 30 provided some initial confidence, allaying concerns about Valora's outlook. This helped the shares to recover, closing at CHF 252.50 on the day the meeting was held. After testing new 2008 lows in line with global markets, the shares rallied in the run-up to Valora's media and financial analysts' conference on April 3, 2008, closing that evening down 3.5% since the New Year, versus a performance by the SPI, the broad Swiss market index, of -10.8%. Shortly before Valora's share buyback programme commenced, the shares reached a 2008 peak of CHF 279 on June 27, 2008. From then until the marked deterioration in overall sentiment which took hold in September 2008, Valora's shares moved within a range between 0% and -10% from their late June levels. After a series of global financial institution failures and bail-outs, equity markets then staged further steep declines, with several broad-based, single-day falls of 10% seen in October 2008. Valora's earlier relative strength versus its benchmarks then waned rapidly, taking the shares to a low for the year of CHF 132.80 on November 18, 2008. Valora's two acquisitions (Wittwer GmbH and Mediacyber Berlin) announced in the two final months of 2008 helped raise the price somewhat, to close at CHF 154 on December 31, 2008 - a 43.95% decline on the year, versus -34.05% for the benchmark Swiss Performance Index.

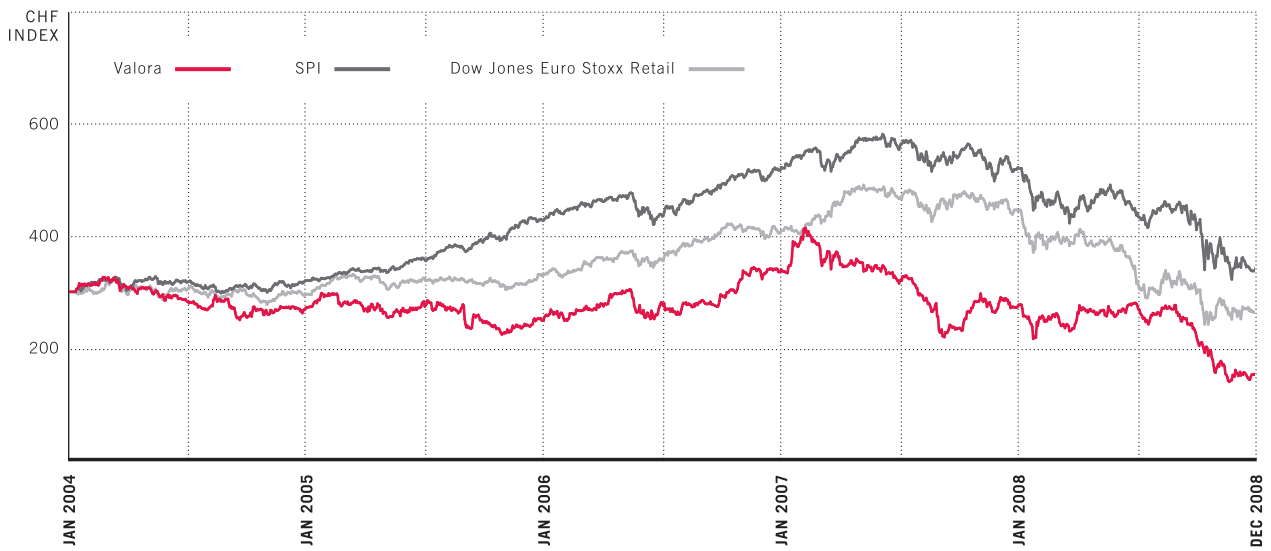
### VALORA SHARE PRICE TREND 2008



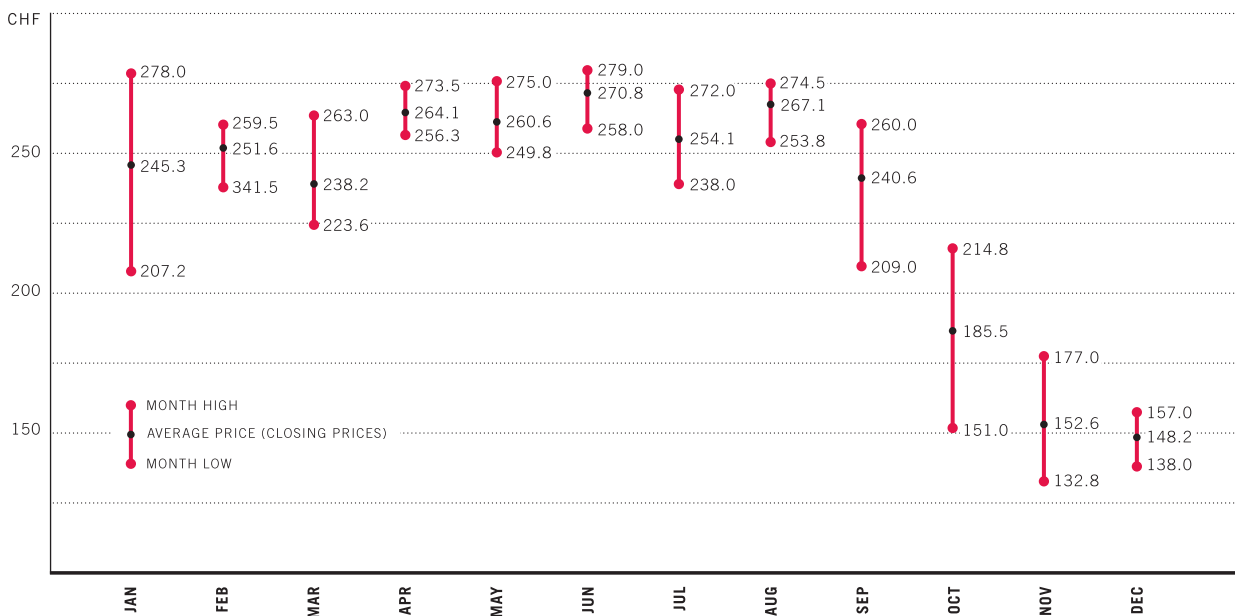
VALORA SHARE VOLUME 2008



VALORA SHARE PRICE TREND 2004-2008



MONTH HIGHS/LOWS IN 2008



## 2 SHAREHOLDER RETURNS

		2008	2007	2006	2005	2004
<i>Share price</i>						
Year end	CHF	154.00	274.75	334.75	254.75	280.00
<i>Distributions to shareholders</i>						
Dividends/Reimbursements of nominal value	CHF	<sup>1)</sup> 9	9	9	9	<sup>2)</sup> 9
Dividend yield	%	5.8	3.3	2.7	3.5	3.2
<i>Annual returns</i>						
excluding dividends	%	- 43.9	- 17.9	31.4	- 9.0	- 9.1
including dividends	%	- 40.7	- 15.2	34.9	- 5.8	- 6.2
<i>Average return</i>						
		<b>2004-2008 5 Years</b>	2004-2007 4 Years	2004-2006 3 Years	2004-2005 2 Years	2004 1 Year
excluding dividends	%	- 12.9	- 2.8	2.8	- 9.1	- 9.1
including dividends	%	- 9.1	0.2	5.7	- 6.0	- 6.2

<sup>1)</sup> Proposed

<sup>2)</sup> Reimbursement of nominal value

## 3 KEY SHARE RATIOS

		2008	2007	2006	2005	2004
Operating profit per share <sup>1)</sup>	CHF	<sup>3)</sup> 12.38	<sup>3)</sup> 18.46	<sup>3)</sup> 20.80	<sup>2)</sup> 8.45	<sup>2)</sup> 46.76
Free cash flow per share <sup>1) 4)</sup>	CHF	<sup>3)</sup> 57.39	<sup>3)</sup> 22.06	<sup>3)</sup> 18.28	<sup>2)</sup> 17.41	<sup>2)</sup> 87.95
Earnings per share <sup>1)</sup>	CHF	<sup>3)</sup> 7.91	<sup>3)</sup> 14.08	<sup>3)</sup> 16.89	<sup>2)</sup> 1.17	<sup>2)</sup> 41.66
Equity per share <sup>1)</sup>	CHF	160.44	187.20	175.42	160.68	170.27
P/E Ratio <sup>1)</sup>	31.12	<sup>3)</sup> 19.5	<sup>3)</sup> 19.5	<sup>3)</sup> 19.8	<sup>2)</sup> 217.9	<sup>2)</sup> 6.7

<sup>1)</sup> Based on average number of shares outstanding

<sup>2)</sup> Continuing operations (without Fotolabo Group)

<sup>3)</sup> Continuing operations (without Fotolabo Group and Own Brands)

<sup>4)</sup> Free cash flow: net cash provided by operating activities less net cash used in investing activities

#### 4 SHAREHOLDER DATA AND CAPITAL STRUCTURE

		At 31.12.2008	At 31.12.2007
<i>Structure of registered shareholders</i>			
Structure	Significant shareholders > 5%	12.67% of shares	6.64% of shares
	10 largest shareholders	46.9% of shares	37.0% of shares
	100 largest shareholders	63.2% of shares	55.0% of shares
Origin	Switzerland	76.5% of shares	61.6% of shares
	Elsewhere	23.5% of shares	38.4% of shares

Valora Holding AG's share capital of CHF 3.3 million comprises 3.3 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 Annual General Meeting of May 11, 2000. These shares can be used at any time by the Board of Directors to cover the exercising of options granted to employees of the company or Group companies within the overall framework laid down by the Board of Directors. Existing shareholders have no subscription rights for such shares. No time limits apply. None of this conditional capital had been issued by December 31, 2008.

Valora's articles of incorporation limit the number of votes which may be exercised by a single shareholder or by a group of shareholders acting in concert to 5% of the company's issued voting shares. The Board of Directors may, at its discretion, grant exceptions to this rule. No such exceptions were granted in 2008. 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

		2008	2007	2006	2005	2004
Total registered shares <sup>1)</sup>	Shares	3 300 000	3 300 000	3 300 000	3 300 000	3 570 000
Treasury shares <sup>1)</sup>	Shares	487 314	107 057	106 791	109 221	300 157
Number of shares outstanding <sup>1)</sup>	Shares	2 812 686	3 192 943	3 193 209	3 190 779	3 269 843
Market capitalisation <sup>1) 2)</sup>	CHF million	433	877	1 069	813	916
Average number of shares outstanding	Shares	3 078 254	3 201 312	3 197 186	3 196 384	3 664 006
Number of registered shareholders <sup>1)</sup>		7 090	7 385	7 789	9 344	9 581

<sup>1)</sup> At 31.12.

<sup>2)</sup> Based on number of shares outstanding at 31.12

#### 6 TAX VALUES

	Securities no.	At 31.12.2008	At 31.12.2007	At 31.12.2006	At 31.12.2005	At 31.12.2004
Registered shares of CHF 1.00/CHF 10.00	208 897	154.00	274.75	334.75	254.75	280.00
2.875% bond 2005-2012	2 189 351	97.00%	93.70%	98.80%	98.90%	-

## FIVE-YEAR SUMMARY

		2008 <sup>2)</sup>	2007 <sup>2)</sup>	2006 <sup>2)</sup>	2005 <sup>1)</sup>	2004 <sup>1)</sup>
<b>Net revenues</b>	CHF million	<b>2 921.7</b>	<b>2 821.7</b>	<b>2 749.3</b>	<b>2 846.4</b>	<b>2 858.5</b>
Change	%	+ 3.9	+ 2.6	- 3.4	- 0.4	- 5.4
<b>Operating profit</b>	Mio. CHF	<b>38.1</b>	<b>59.1</b>	<b>66.5</b>	<b>27.0</b>	<b>171.3</b>
in % of net revenues	%	1.3	2.1	2.4	0.9	6.0
<b>Net profit (net loss)</b>	CHF million	<b>25.2</b>	<b>46.0</b>	<b>54.7</b>	<b>4.7</b>	<b>153.7</b>
Change	%	- 45.3	- 15.9	+ 1 055.5	- 96.9	n/a
in % of net revenues	%	0.9	1.6	2.0	0.2	5.4
in % of equity	%	5.1	7.7	9.8	0.9	24.6
<b>Net cash provided by (used in)</b>						
Operating activities	CHF million	86.6	93.6	84.8	96.4	173.3
Investing activities	CHF million	90.1	- 23.0	- 26.4	- 40.7	148.9
<b>Free cash flow</b>	<b>CHF million</b>	<b>176.7</b>	<b>70.6</b>	<b>58.4</b>	<b>55.7</b>	<b>322.2</b>
Financing activities	CHF million	- 160.7	- 126.8	- 83.0	- 123.7	- 232.2
<b>Earnings per share</b>	<b>CHF</b>	<b>7.91</b>	<b>14.08</b>	<b>16.89</b>	<b>1.17</b>	<b>41.66</b>
Change	%	- 43.8	- 16.6	+ 1 343.6	- 97.2	n/a
<b>Free cash flow per share</b>	<b>CHF</b>	<b>57.39</b>	<b>22.06</b>	<b>18.28</b>	<b>17.41</b>	<b>87.95</b>
Change	%	+ 160.2	+ 20.7	+ 5.0	- 80.2	+ 370.8
<b>Cash and cash equivalents</b>	<b>CHF million</b>	<b>158.4</b>	<b>153.4</b>	<b>222.1</b>	<b>219.7</b>	<b>291.6</b>
<b>Equity</b>	<b>CHF million</b>	<b>493.9</b>	<b>599.3</b>	<b>560.9</b>	<b>513.6</b>	<b>623.9</b>
Balance sheet equity ratio	%	45.1	45.2	42.3	37.8	41.4
<b>Average number of employees</b>	<b>FTE</b>	<b>6 523</b>	<b>6 495</b>	<b>6 707</b>	<b>7 454</b>	<b>7 903</b>
Change	%	+ 0.4	- 3.2	- 10.0	- 5.7	- 12.1
<b>Net revenues per employee</b>	<b>CHF 000</b>	<b>449</b>	<b>434</b>	<b>410</b>	<b>382</b>	<b>362</b>
Change	%	+ 3.5	+ 5.9	+ 7.3	+ 5.5	+ 7.7
<b>Number of outlets operated by Valora</b>		<b>1 407</b>	<b>1 404</b>	<b>1 414</b>	<b>1 464</b>	<b>1 531</b>
Net sales per outlet <sup>3)</sup>	CHF 000	1 243	1 186	1 155	1 153	1 099
<b>Number of franchise outlets</b>		<b>21</b>	-	-	-	-

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

<sup>1)</sup> From continuing operations (without Fotolabo Group)

<sup>2)</sup> From continuing operations (without Fotolabo Group and Own Brands)

<sup>3)</sup> Net sales of Valora Retail only