

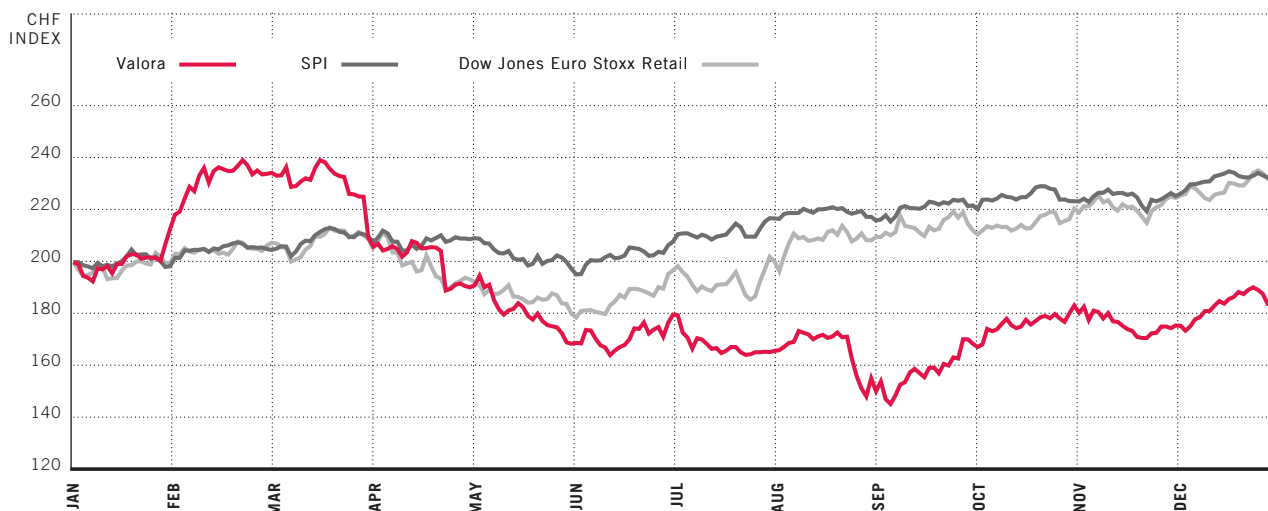
VALORA SHARES

1 SHARE PRICE TRENDS

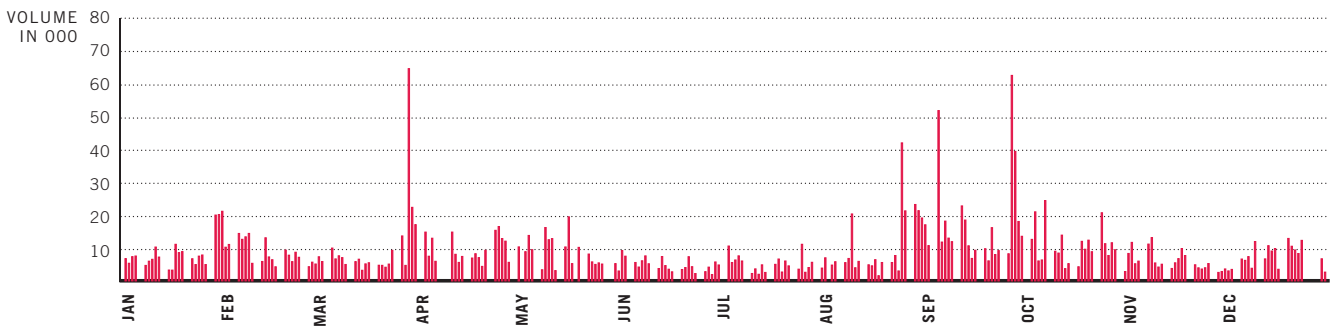
Overall Swiss equity market performance. The Swiss equity market began 2012 on a modestly positive note, gaining momentum during the early months of the year to close the first quarter with an encouraging advance of +5.0% for the blue-chip Swiss Market Index (SMI) and +7.0% for the Swiss Performance Index (SPI), which encompasses the broader market. Investor sentiment cooled during the second three months of the year, reflecting a variety of economic and political uncertainties both in Europe and worldwide. This left the SMI some 2% ahead since January, while the SPI was up more than 5% over the same period. From mid-2012 onwards, the economic outlook worldwide, across Europe and in Switzerland experienced a broad-based recovery. This lifted Switzerland's two major share indices further, enabling the SMI to close the year up 14.9%, while the SPI finished with a year-on-year gain of 17.7%.

Valora share performance. The price of Valora Holding shares initially moved in line with the main Swiss equity indices, fluctuating in a narrow range. In late January, following the announcement of Valora's acquisition of Convenience Concept, Germany's largest integrated kiosk network, the shares climbed some 20%, hitting a high for the year of CHF 239.00 on February 21 and again on March 14. Thereafter, following the publication of the Group's 2011 results in March, the subsequent changes in Group Executive Management and the first-half 2012 figures released in August, the share price entered a downtrend which ultimately took it to CHF 145.10 on September 4, its lowest point in 2012. Thereafter, the announcements of Valora's acquisition of the Ditsch/Brezelkönig Group in Germany and Switzerland in late September and of the sale of its Austrian press wholesaling unit in mid-October helped the shares to recover significantly, a trend which was further supported as the vacancies in Group Executive Management were filled. As a result, Valora shares closed the year at CHF 185.10, some 6% lower than they had been at the beginning of 2012.

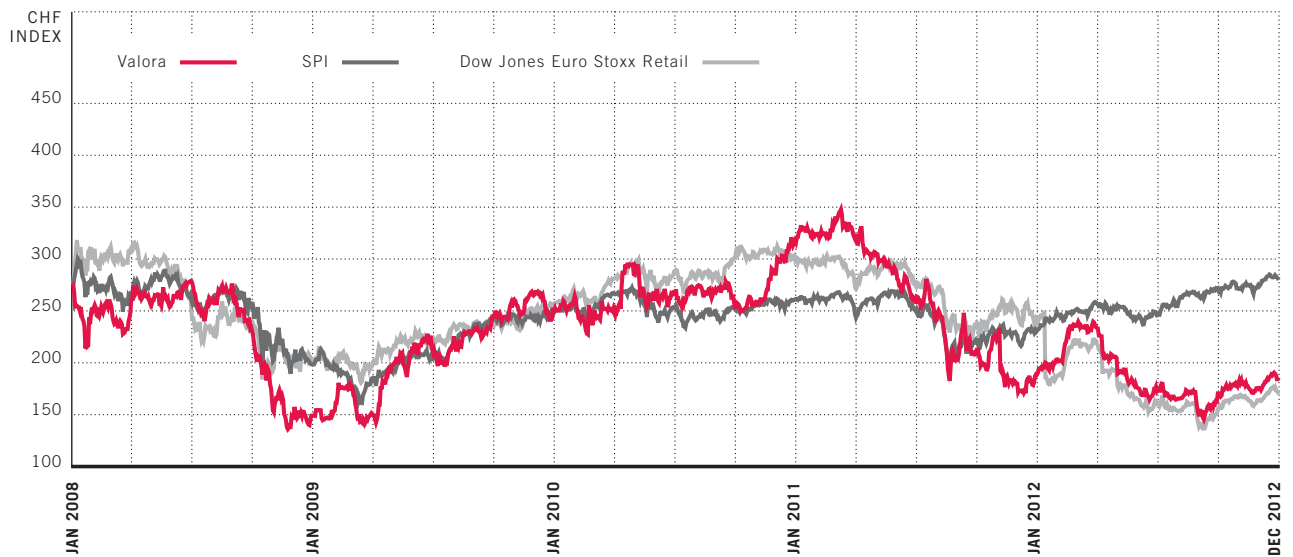
VALORA SHARE PRICE TREND 2012



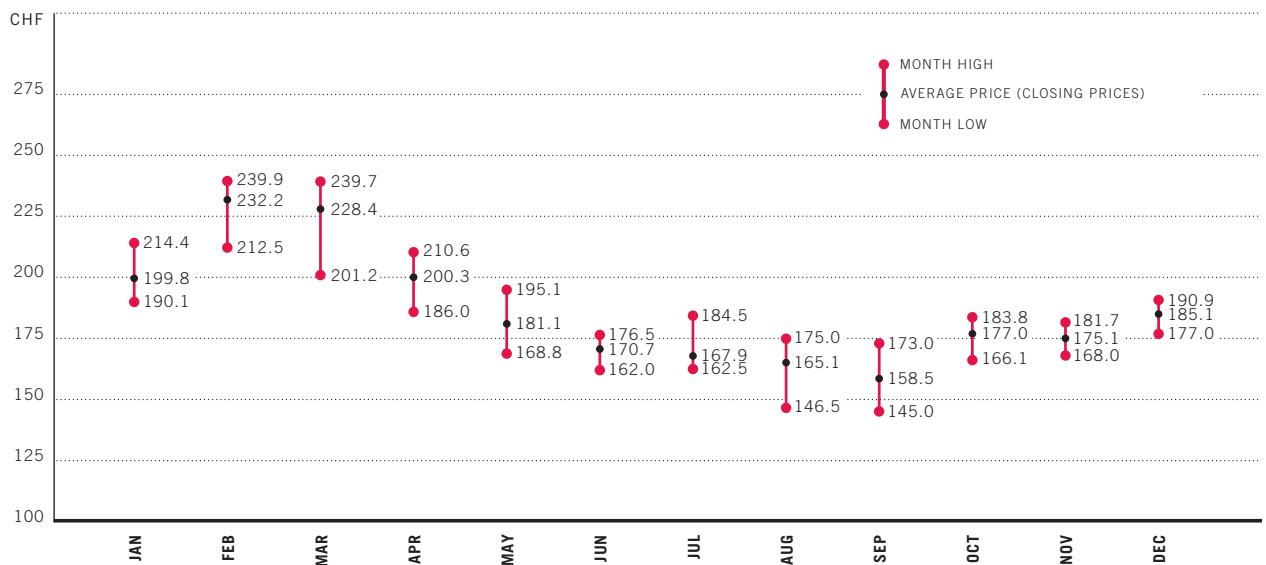
VALORA SHARE VOLUME 2012



VALORA SHARE PRICE TREND 2008–2012



MONTH HIGHS/LOWS IN 2012



2 SHAREHOLDER RETURNS

		2012	2011	2010	2009	2008
<i>Share price</i>						
Year end	CHF	185.10	196.50	326.25	255.00	154.00
<i>Distributions to shareholders</i>						
Dividends	CHF	¹⁾ 12.50	11.50	11.50	10	9
Dividend yield	%	6.8	5.9	3.5	3.9	5.8
<i>Annual returns</i>						
excluding dividends	%	- 5.8	- 39.8	27.9	65.6	²⁾ - 43.9
including dividends	%	0.6	- 36.2	32.5	72.1	²⁾ - 40.7
<i>Average returns ²⁾</i>						
		2008–2012 5 years	2008–2011 4 years	2008–2010 3 years	2008–2009 2 years	2008 1 year
excluding dividends	%	- 7.6	- 8.0	5.9	- 3.7	- 43.9
including dividends	%	- 2.9	- 3.7	9.4	- 0.1	- 40.7

¹⁾ Proposed

²⁾ Based on price 2007: CHF 274.75

3 KEY SHARE DATA

		2012	2011	2010	2009	2008
Operating profit (EBIT) per share ^{1) 2)}	CHF	22.57	25.48	29.56	24.78	12.22
Free cash flow per share ^{1) 2) 3)}	CHF	14.50	18.64	14.82	20.33	14.12
Earnings per share ^{1) 2)}	CHF	15.60	20.24	22.35	18.94	7.74
Equity per share ¹⁾	CHF	197.45	167.04	173.82	165.00	146.32
P/E Ratio ^{1) 2)}	31.12	11.9	9.7	14.6	13.5	19.9

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 ordinary investing activities

4 SHAREHOLDER DATA AND CAPITAL STRUCTURE

		31.12.2012	31.12.2011
<i>Registered shareholder data</i>			
Composition	Significant shareholders > 5%	24.1% of shares	19.3% of shares
	10 largest shareholders	43.3% of shares	36.4% of shares
	100 largest shareholders	60.5% of shares	57.8% of shares
Origin	Switzerland	63.2% of shares	81.9% of shares
	Elsewhere	36.8% of shares	18.1% 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, 2012.

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 value 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

		2012	2011	2010	2009	2008
Total registered shares ¹⁾	Shares	3 435 599	2 800 000	2 800 000	2 800 000	3 300 000
Treasury shares ¹⁾	Shares	51 702	19 920	46 630	49 866	487 314
Number of shares outstanding ¹⁾	Shares	3 383 897	2 780 080	2 753 370	2 750 134	2 812 686
Market capitalisation ^{1) 2)}	CHF million	626	546	898	701	433
Average number of shares outstanding	Shares	2 913 674	2 767 795	2 750 735	2 749 815	3 078 254
Number of registered shareholders ¹⁾		7 745	6 964	6 586	6 739	7 090

¹⁾ At 31.12.

²⁾ Based on number of shares outstanding at 31.12.

6 TAX VALUES

	Securities no.	At 31.12.2012	At 31.12.2011	At 31.12.2010	At 31.12.2009	At 31.12.2008
Registered shares of CHF 1.00	208 897	185.10	196.50	326.25	255.00	154.00
2.875% bond 2005–2012	2 189 351	–	100.76 %	102.25 %	102.80 %	97.00 %
2.5% bond 2012–2018	14 903 902	104.65 %	–	–	–	–

FIVE-YEAR SUMMARY

		2012	2011	2010	2009	2008
Net revenues	CHF million	2 847.9	2 817.9	2 877.7	2 897.0	2 931.1
Change	%	1.1	- 2.1	- 0.7	- 1.2	+ 3.9
Operating profit (EBIT)	CHF million	65.8	70.5	81.3	68.1	37.6
in % of net revenues	%	2.3	2.5	2.8	2.4	1.3
Net profit ¹⁾	CHF million	45.7	57.0	61.7	53.0	24.7
Change	%	- 19.8	- 7.5	+ 16.3	+ 115.0	- 46.3
in % of net revenues	%	1.6	2.0	2.1	1.8	0.8
in % of equity	%	8.0	12.3	12.9	11.7	5.5
Net cash provided by (used in)						
Operating activities	CHF million	54.5	97.0	78.7	106.2	86.6
Ordinary investment activities	CHF million	- 12.3	- 45.4	- 38.0	- 50.3	- 43.1
Free cash flow (used in)	CHF million	42.2	51.6	40.7	55.9	43.5
Company acquisitions (and long-term financial investments)	CHF million	- 288.0	- 40.1	- 32.2	- 9.9	133.2
Financing activities	CHF million	282.5	- 31.1	- 32.3	- 44.5	- 160.7
Earnings per share ¹⁾	CHF	15.60	20.24	22.35	18.94	7.74
Change	%	- 22.9	- 9.4	+ 18.0	+ 144.7	- 45.0
Free cash flow per share	CHF	14.50	18.64	14.82	20.33	14.12
Change	%	- 22.2	+ 25.8	- 27.1	+ 44.0	- 12.4
Cash and cash equivalents	CHF million	147.2	109.6	130.5	161.6	158.4
Equity	CHF million	575.3	462.3	478.1	453.7	450.4
Balance sheet equity ratio	%	35.9	41.9	43.6	41.3	42.5
Number of employees at December 31	FTE	5 962	5 801	6 455	6 522	6 692
Change	%	+ 2.8	- 10.1	- 1.0	- 2.5	+ 2.4
Net revenues per employee	CHF 000	478	486	446	444	438
Change	%	- 1.7	+ 9.0	+ 0.4	+ 1.4	+ 1.4
Number of outlets operated by Valora		1 606	1 364	1 390	1 405	1 410
Net sales per outlet ²⁾	CHF 000	1 208	1 183	1 156	1 133	1 113
Number of franchise outlets		999	166	191	25	21

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

¹⁾ From continuing operations (without Fitolabo Group and Own Brands)

²⁾ Valora Retail only