valora

Investors‘ Day &
Half-Year Results 2009
Presentation

Egerkingen, August 27, 2009

Agenda

1. Welcome address	**Rolando Benedick**
2. Group first-half 2009 performance	Thomas Vollmoeller
3. Income statement and balance sheet	Lorenzo Trezzini
4. „Valora 4 Success“ status report	Thomas Vollmoeller
5. Valora Logistics	Stefan Gächter
6. Outlook	Thomas Vollmoeller
7. Questions and answers	

Valora remains a sound investment in difficult times

valora

1

Strategic review

- Solid results achieved in extremely challenging conditions
- „Valora 4 Success“ on track and advancing apace
- Retail division displaying initial improvements
- Major projects already initiated now nearing completion

2

Further milestones

- Share buyback programme completed, share capital reduced
- All head office functions, plus registered offices, now centralised at Muttenz site
- Constructive working relationship between board and management

3

Outlook

- Long-term outlook unchanged

Agenda

1. Welcome address	Rolando Benedick
2. Group first-half 2009 performance	**Thomas Vollmoeller**
3. Income statement and balance sheet	Lorenzo Trezzini
4. „Valora 4 Success" status report	Thomas Vollmoeller
5. Valora Logistics	Stefan Gächter
6. Outlook	Thomas Vollmoeller
7. Questions and answers	

A positive performance despite demanding conditions

valora

External factors	valora	Internal factors
Financial crisis	Adjusted growth steady	Management changes
Declining press market (now also affecting magazines)	Adjusted margins improving	Numerous projects
Exchange rate volatility	Cost/income ratio improved	Inadequate IT landscape
…	Strategy being successfully implemented	…
	Convincing outlook	

Overview of first-half 2009

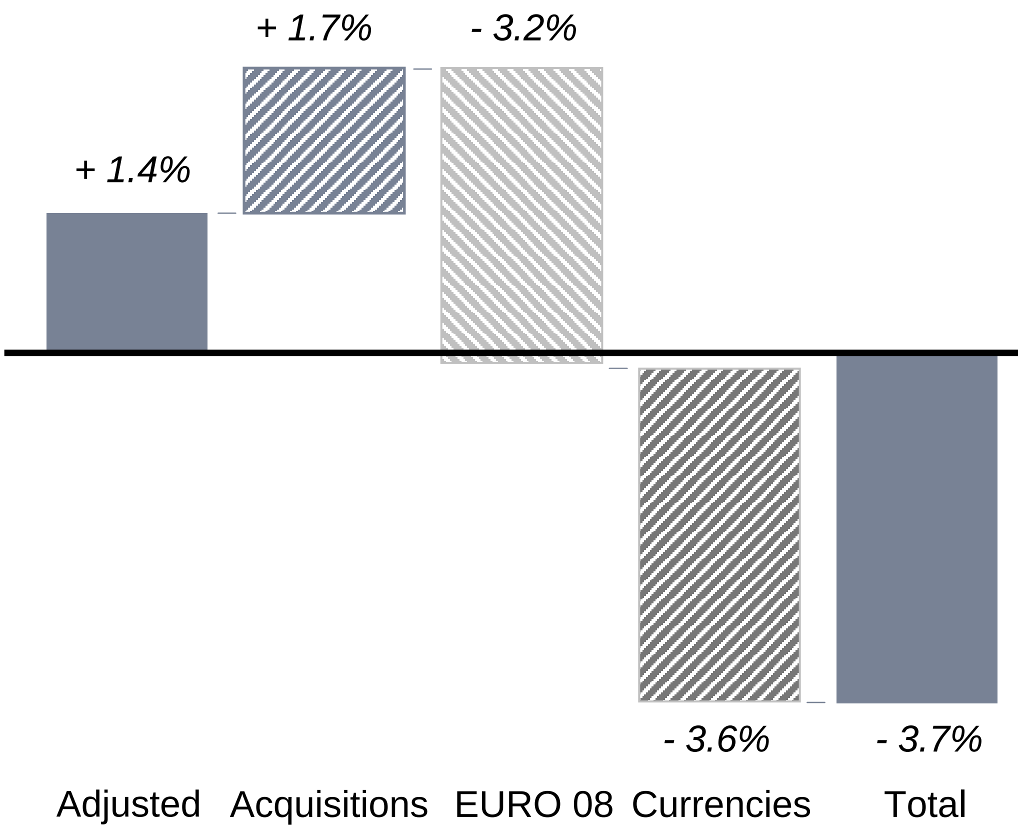
Key metrics

in CHF million		*△ vs 2008*
Adjusted net revenues	**CHF 1 442.3**	**+ 1.4%**
Net revenues (including EURO 08, currency, acquistion effects)	**CHF 1 414.6**	**- 3.7%**
Adjusted EBIT	**CHF 23.6**	**+ 20.0%**
EBIT (including EURO 08, currency, acquisition effects)	**CHF 23.0**	**- 19.6%**
Adjusted EBIT margin	**1.6%**	**+0.2pP**
EBIT margin (including EURO 08, currency, acquisition effects)	**1.6%**	**- 0.4pP**
Net income (from continuing operations)	**CHF 18.1**	**- 14.6%**
Equity cover	**43.4%**	**- 1.7pP**
Net debt	**CHF 37.6**	**-43.6**

Valora Group's net revenues performance

Net revenues up 1.4% on an adjusted basis

% change in net revenues vs H1 2008



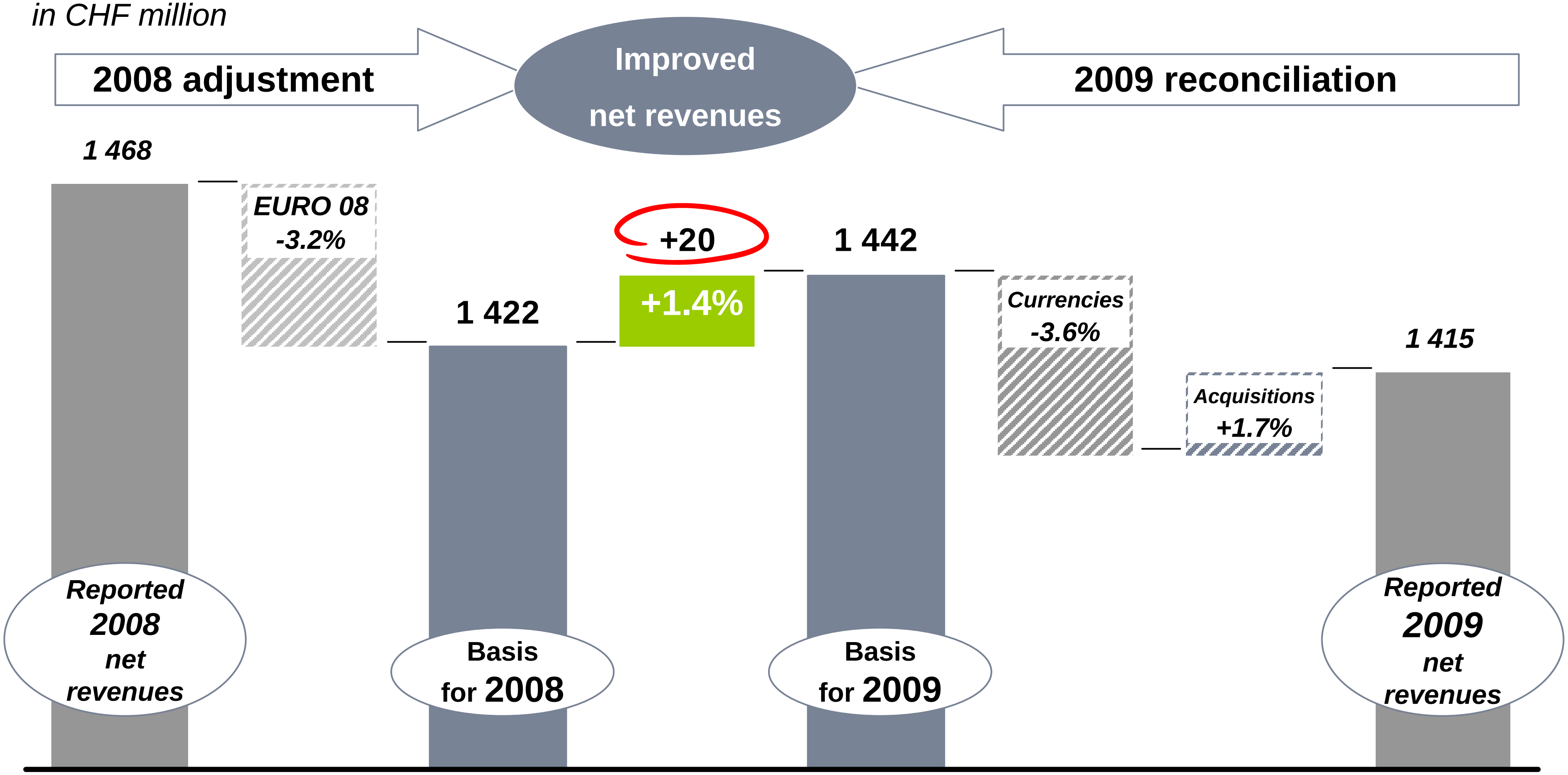
Key statements

- **Net revenues up 1.4% on adjusted basis**
- **Strong growth, particularly at Retail Germany unit**
- **German acquisitions performing in line with expectations**
- **Comparison with 2008 not meaningful at Retail Switzerland and Media Austria, given EURO 08 non-recurrence**
- **Major adverse exchange rate effects, notably in Scandinavia (Trade)**

Basis for adjusted calculations

Net revenues from 2008 to 2009

in CHF million



Net revenues – development by division

Adjusted sales up at Retail and Trade, weak market affects Media

Net sales change in % vs 2008

Unit	Adjusted*	Currency**	Acquisitions**	EURO 08***	Reported
Retail	+0.6%	-1.7%	+3.2%	-1.3%	+0.8%
Media	-4.6%	-2.0%		-8.1%	-14.0%
Trade	+6.5%	-8.1%		-1.0%	-3.1%
VALORA	+1.4%	-3.6%	+1.7%	-3.2%	-3.7%

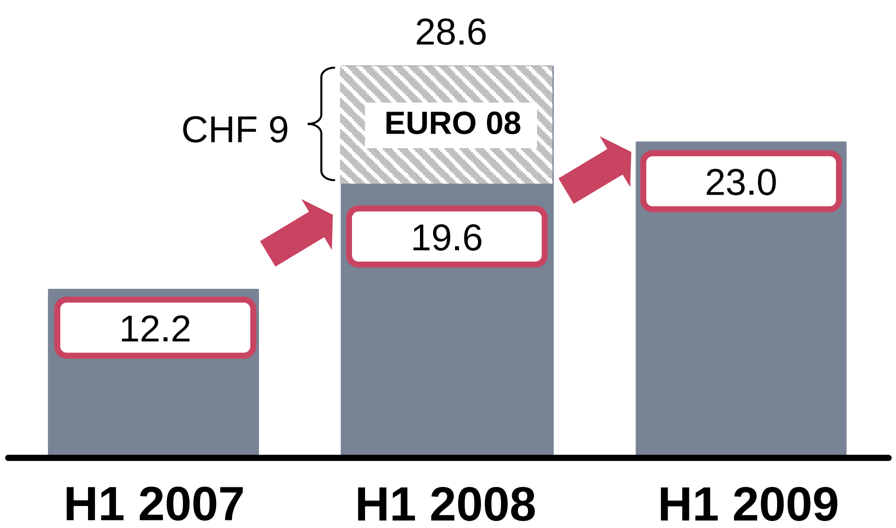
* Based on 2008 net sales (excl. EURO 08) / 2009 net sales (excl. currency and acquisition effects)
** Based on 2009 adjusted net sales
*** Based on 2008 reported net sales

Valora Group's EBIT performance, 2007 - 2009

valora

Adjusted EBIT margin improving

EBIT in CHF million



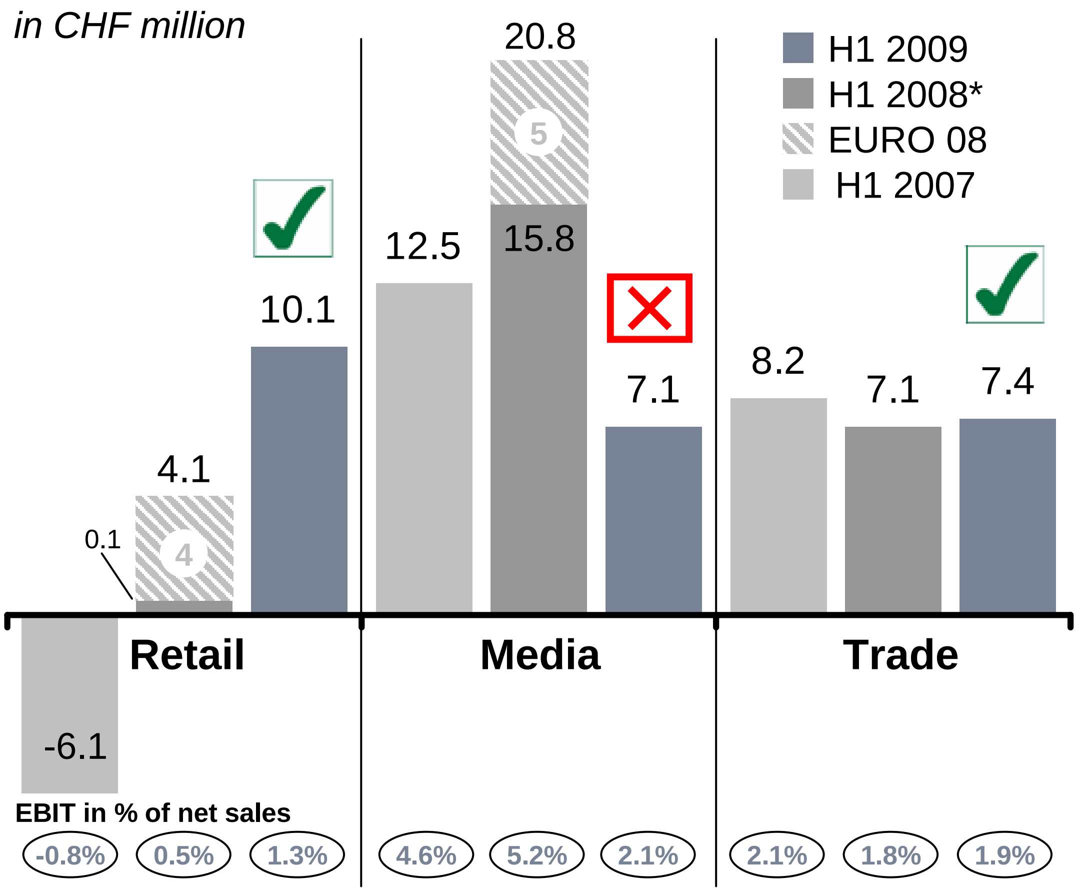
	H1 2007	H1 2008	H1 2009
EBIT in % of net sales	0.9 %	2.0 %	1.6 %
EBIT in % of net sales excl. EURO 08 effect		1.4 %	

Key statements

- **EBIT margin up 0.2 percentage points on previous year (excl. EURO 08)**
- **Improvement mainly driven by improved cost performance**

EBIT by division, 2007 - 2009

Retail and Trade achieving good EBIT margins



Key statements

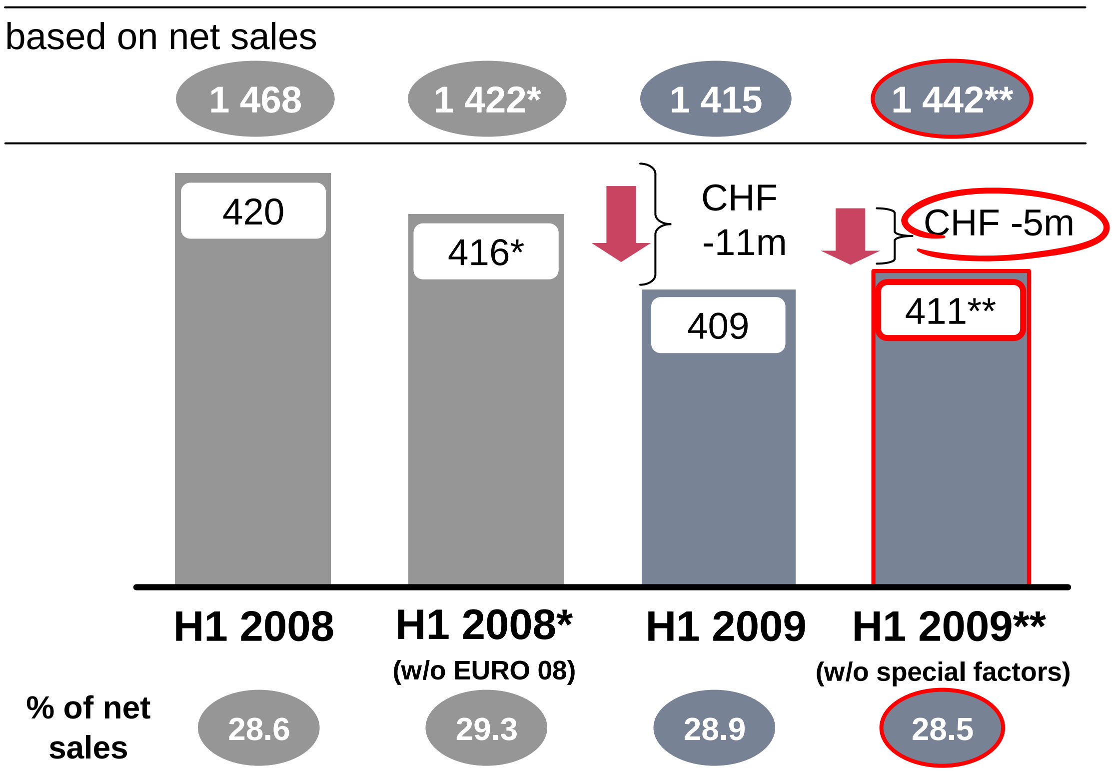
- **Strategic improvements and cost discipline taking effect**
- **Encouraging progress at Retail division**
- **Media adversely affected by economic downturn and deteriorating market conditions**
- **Trade division doing well**

* restated (wholesale moves from Retail to Media / Melisa & Messageries from Media to Retail)

Cost development

Costs reduced by a net CHF 5 million

in CHF million



* Adjusted for EURO 08 (net sales CHF 46.4m / costs CHF 4m)
** special factors: currencies (CHF +11.9m) and acquisitions (CHF -10.1m)

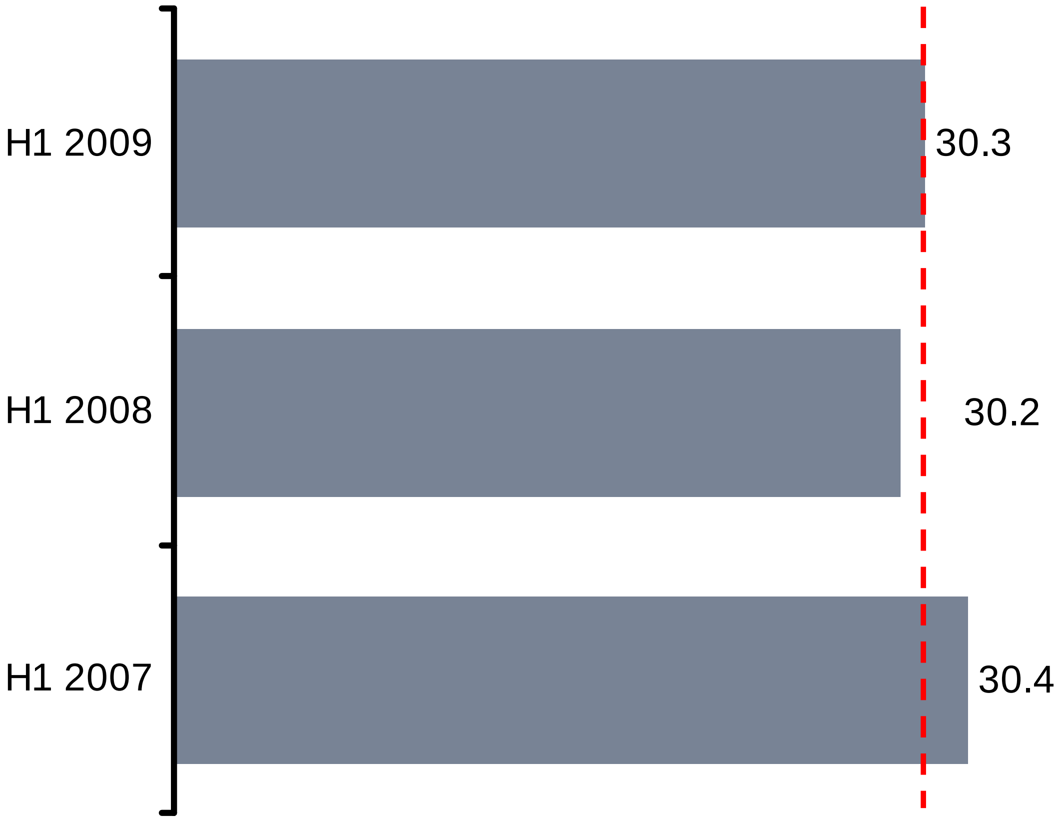
Key statements

- **Substantial cost savings achieved in first-half 2009**
- **Savings achieved mainly in staff costs (-3.3%) and other operating costs (-2%)**
- **After adjusting for special factors (currencies and acquisitions) costs were cut by 1.3% from 2008 levels**
- **Adjusted cost/income ratio improved by 0.8 percentage points**

Gross margins, 2007 – 2009

No significant change

in CHF million



Key statements

- **Overall margin slightly improved on H1 2008**
- **Retail: relative decline in margins (tobacco) compensated by improved product range management**
- **Media: lower prices for old paper result in lower gross margins**
- **Trade: price increases in 2008 have positive impact on margins**

Agenda

1. Welcome address	Rolando Benedick
2. Group first-half 2009 performance	Thomas Vollmoeller
3. Income statement and balance sheet	**Lorenzo Trezzini**
4. „Valora 4 Success“ status report	Thomas Vollmoeller
5. Valora Logistics	Stefan Gächter
6. Outlook	Thomas Vollmoeller
7. Questions and answers	

Valora Group's first-half 2009 results

Good adjusted performance in demanding conditions

in CHF million	H1 2009	H1 2008	Delta
Adjusted* net revenues	**1 442.3**	1 422.1	**+1.4%**
Net revenues	1 414.6	1 468.5	-3.7%
Gross profit	**428.3**	443.5	**-3.4%**
Gross profit margin	30.3%	30.2%	+0.1pP
Operating expense	**-408.9**	-420.2	**-2.7%**
Operating expense in % of net sales	28.9%	28.6%	+0.3pP
Other income, net	3.5	5.3	-32.9%
Adjusted* EBIT	**23.6**	19.6	**+20.0%**
EBIT	23.0	28.6	-19.6%
Adjusted* EBIT margin	**1.6%**	1.4%	**+0.2pP**
EBIT margin	1.6%	2.0%	-0.4pP

Key statements

- **Net revenues: up +1.4% excluding special factors (EURO 2008, currencies, acquisitions)**
- **Slightly better gross margins**
- **Operating expense reduced thanks to cost discipline**
- **EBIT up by 20% excluding special factors**
- **Adjusted EBIT margin of 1.6%, up 0.2 percentage points on 2008**

* excl. currency and acquisition effects in 2009 / EURO 08 effects in 2008

Valora Retail, H1 2009 in focus

valora

Performance improving as strategic initiatives take effect

in CHF million	H1 2009	H1 2008*	Delta
Adjusted net revenues**	**766.6**	761.7	**+0.6%**
Net revenues	778.1	771.7	+0.8%
Gross profit	**274.0**	270.0	**+1.5%**
Gross profit margin	35.2%	35.0%	+0.2pP
Operating expense	**-263.9**	-265.9	**-0.8%**
Adjusted EBIT***	**9.6**	0.1	**n.a.**
EBIT	10.1	4.1	+150.3%
Adjusted EBITmargin**	**1.3%**	0.0%	**+1.3pP**
EBIT margin	1.3%	0.5%	+0.8pP

Key statements

- **Initial successes from „Valora 4 Success“ programme now visible**
- **Adjusted net sales up on 2008 levels**
- **Gross margin up 0.2 percentage points thanks to improved price management**
- **Marked improvement in EBIT thanks to higher gross margin and cost discipline**

* restated
** excluding currency and acquisition effects in 2009 / EURO 08 effects in 2008

Valora Media, H1 2009 in focus

Strategic action taken to counter contracting market

in CHF million	H1 2009	H1 2008*	Delta
Adjusted net revenues**	**352.0**	368.7	**-4.6%**
Net sales	345.1	401.1	-14.0%
Gross profit	**72.2**	88.6	**-18.6%**
Gross profit margin	20.9%	22.1%	-1.2pP
Operating expense	**-65.1**	-67.8	**-4.1%**
Adjusted EBIT**	**7.5**	15.8	**-52.4%**
EBIT	7.1	20.8	-65.7%
Adjusted EBIT margin**	**2.1%**	4.3%	**-2.2pP**
EBIT margin	2.1%	5.2%	-3.1pP

Key statements

- **4.6% decline in adjusted net sales in line with European markets generally**
- **Magazine sales contract for first time**
- **Media Austria worst affected**
- **Strategic measures taken, initial tests showing positive results**

* restated
** excl. currency effects in 2009 / EURO 08 effects in 2008

Valora Trade, H1 2009 in focus

Strong adjusted performance

in CHF million	H1 2009	H1 2008*	Delta
Adjusted net revenues**	**414.7**	389.4	**+6.5%**
Net revenues	381.2	393.5	-3.1%
Gross profit	**76.7**	77.7	**-1.3%**
Gross profit margin	20.1	19.8%	+0.3pP
Operating expense	**-69.3**	-70.6	**-1.9%**
Adjusted EBIT**	**8.1**	7.1	**+14.3%**
EBIT	7.4	7.1	+4.7%
Adjusted EBIT margin**	**2.0%**	1.8%	**+0.2pP**
EBIT margin	1.9%	1.8%	+0.1pP

Key statements

- **Division turned in good adjusted performance in first-half 2009, despite weak international consumer demand**
- **New principals signed up in Finland and Norway more than made up for principal defections in Sweden**
- **Switzerland (-3.5%), Germany (-3.1%) and Austria (-7.5%) affected by economic downturn**
- **Significant currency fluctuations, especially in Scandinavia**
- **Marked improvement in adjusted EBIT**

* restated
** excl. currency effects in 2009 / EURO 08 effects in 2008

First-half 2009 net income

Performing in line with expectations

in CHF million	H1 2009	H1 2008	Delta
Adjusted* EBIT	**23.6**	19.6	**+20.0%**
EBIT	23.0	28.6	-19.6%
Net result from financial operations	-1.4	-2.6	-47.0%
Share of result from assoc. cos and JVs	0.2	1.0	n.a.
Earnings before taxes	**21.8**	27.0	**-19.1%**
Income taxes	-3.8	-5.9	-35.6%
Net income from continuing operations	**18.1**	21.1	**-14.6%**
Net income from discontinued operations	0.0	5.5	n.a.
Net Group profit	**18.1**	26.6	**-32.1%**
Effective tax rate	17.3%	21.7%	-4.4pP

* excl. currency and acquisition effects in 2009 / EURO 08 effect in 2008

Key statements

- **Lower interest expense following reduction in outstanding syndicated loan improves net result from financial operations**

Key balance sheet metrics

Sound balance sheet with ample equity cover

in CHF million	H1 2009	2008*	Delta
Cash and cash equivalents	**146.5**	158.4	**-7.5%**
Shareholders‘ equity	**479.2**	493.9	**-3.0%**
Equity cover	43.4%	45.1%	-1.7pP
Net debt	**37.6**	-6.0	+43.6
Net working capital (NWC)	**132.3**	129.7	**+2.0%**
NWC in % net revenues (annualised)	4.7%	4.4%	+0.3pP

Key statements

- **Equity cover remains substantial**
- **Dividend payments, acquisitions and share buybacks result in higher net debt**
- **Net debt was CHF 8.5m as per June 30, 2008**
- **Reduction in net debt levels planned by year-end 2009**
- **Net working capital stable**

* all figures as of 31.12.08

Agenda

1. Welcome address	Rolando Benedick
2. Group first-half 2009 performance	Thomas Vollmoeller
3. Income statement and balance sheet	Lorenzo Trezzini
4. „Valora 4 Success“ status report	**Thomas Vollmoeller**
5. Valora Logistics	Stefan Gächter
6. Outlook	Thomas Vollmoeller
7. Questions and answers	

valora

Core strategic initiatives, an overview

Thirteen core initiatives identified, projects defined for each

V1 COMPETENCE

- V1 RETAIL – FORMAT OPTIMISATION ★
- V1 RETAIL – PRODUCT RANGE IMPROVEMENT ★
- V1 RETAIL – SALES MANAGEMENT
- V1 MEDIA – OPTIMISING SERVICE OFFERING ★
- V1 MEDIA – DEVELOPING 3RD PARTY DISTRIBUTION
- V1 TRADE – PRINCIPAL GROWTH

V2 GROWTH

- V2 RETAIL – AVEC. DEVELOPMENT STRATEGY ★

V3 EFFICIENCY

- V3 LOGISTIK – STREAMLINING LOGISTICS ★
- V3 INFORMATION SYSTEM – INTEGRATED / EFFICIENT IT
- V3 HUMAN RESOURCES – ORGANISATIONAL STRUCTURE
- V3 FINANCE – CORPORATE MANAGEMENT

V4 PEOPLE

- V4 HUMAN RESOURCES – ENHANCING LEADERSHIP
- V4 CORPORATE – CUSTOMER FOCUS

★ focus areas

2009 strategic initiatives in focus

valora

Status of the major core initiatives currently under way

Initiatives	Main objectives
V1 COMPETENCE — V1 RETAIL FORMAT OPTIMISATION; V1 RETAIL PRODUCT RANGE IMPROVEMENT	▪ Introduce new product ranges ▪ Enhance floorspace utilisation ▪ Sharpen contours of the 4 formats ▪ Continue store layout development
V1 COMPETENCE — V1 MEDIA OPTIMISING SERVICE OFFERING	▪ Achieve turnaround in press sales ▪ Make press offering more attractive ▪ Expand services to third parties
V2 GROWTH — V2 RETAIL AVEC. DEVELOPMENT STRATEGY	▪ Establish 100-outlet network ▪ Reconfigure product range ▪ Enhance store layout
V3 EFFICIENCY — V3 LOGISTIK STREAMLINING LOGISTICS	▪ Move logistics ▪ New IT infrastructure ▪ Optimise press pick, sort & pack routines

Strategic core initiatives

V1 Retail competence

V1 RETAIL FORMAT OPTIMISATION

GOALS

- **Establish four clearly defined and distinct outlet formats**
- **Enhance floorspace utilisation**

Examples of initiatives to date:

- **P&B outlets opened in Bern and Basel**
- **avec. pilot sites: Kloten and Richterswil, Gelsenkirchen (Germany) and 3 Tamoil filling stations**
- **First excess floorspace allocated to 3rd party users (20 outlets)**
- **Long-term lease signed with SBB (Swiss railways)**
- **Proliferation of „k kiosk“ brand now halted, with isolated exceptions**

Strategic core initiatives

V1 Retail competence –SBB master agreement

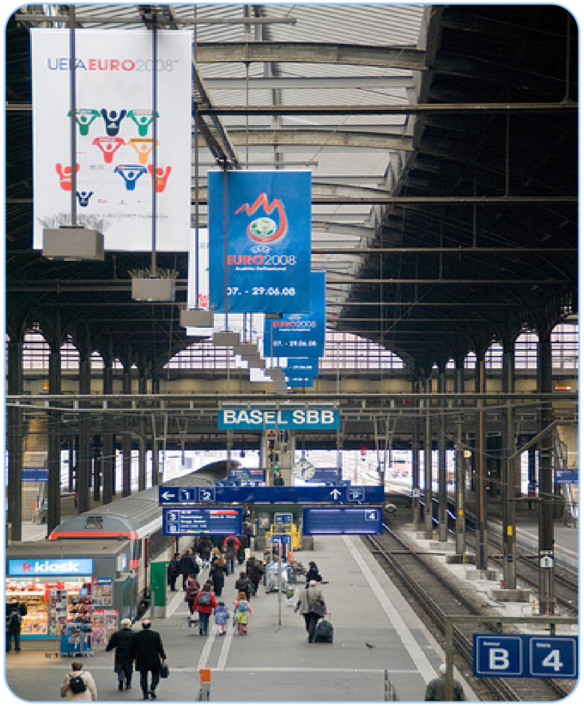
V1 RETAIL FORMAT OPTIMISATION

Example: SBB lease

valora SBB lease

SBB CFF FFS

- Long-term agreement with trusted partner
- Affects 1/5 all outlets (approx. 200 PoS)
- Greater flexibility in outlet utilisation
- Selective discretion in determining product ranges
- Exchange of market research data
- Mutually beneficial agreement (win/win)



Strategic core initiatives

V1 Retail competence

V1 RETAIL
PRODUCT RANGE IMPROVEMENT

GOALS

- **Optimise product range**
- **Enhance product presentation**
- **Continue store layout development**

Examples of initiatives to date:

- **Launch of competitively priced „ok.-“ line (8 – 10 products)**
- **Testing location-specific price models since early July 2009, initial results positive**
- **New, professionalised store layout concept in place since April 2009 (with initial positive results now noticeable)**
- **Portfolio of service offerings defined and ready for testing**

Strategic core initiatives

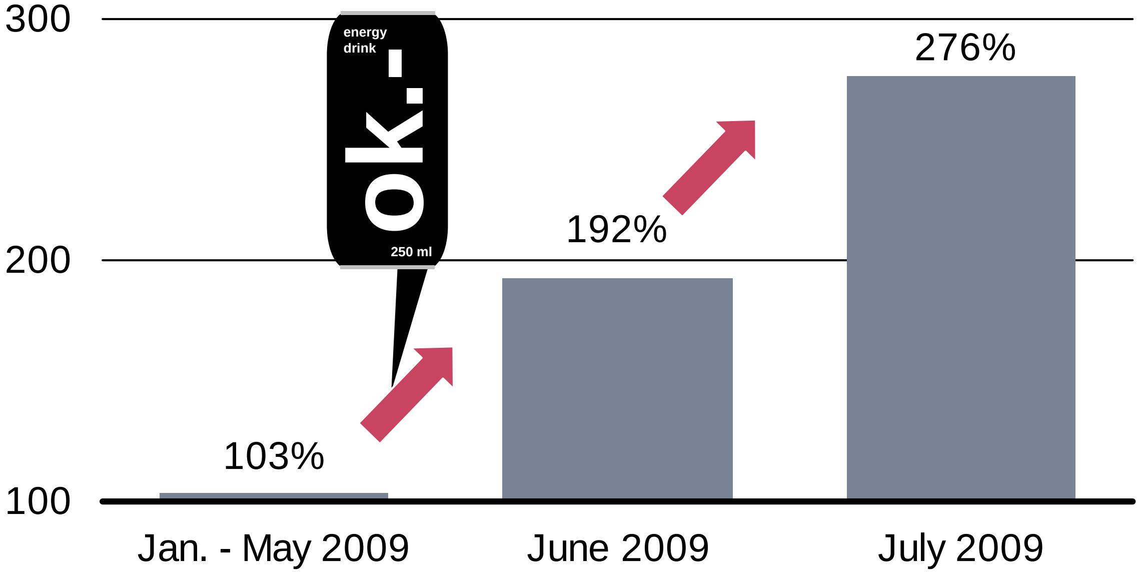
valora

V1 Retail competence – energy drinks index

V1 RETAIL PRODUCT RANGE IMPROVEMENT

Example: develop low price product line

Energy drinks sales volume index in % of 2008 levels



Key statements

- **Energy drink sales up by roughly 100% since „ok.-“ product launch**
- **Clear increase in gross margin**
- **More products in pipeline for weeks and months ahead (goal for k kiosk: 20 products)**
- **Potential for additional products identified**

k kiosk service offerings

V1 Retail competence

V1 RETAIL PRODUCT RANGE IMPROVEMENT

GOALS

- Raise customer frequency
- Create customer loyalty
- Generate additional revenues

ready?

…for…

…powered by…

Kick off

➲ *September 2009*

Pilot

➲ 55 outlets in German-speaking Switzerland

1. **Travel experience** — Partner: TUI
2. **Security service** — Partner: TCS
3. **Telecom service** — Partner: TalkEasy® Talk about swiss

Strategic core initiatives

valora

V1 Media competence

V1

V1 MEDIA
OPTIMISING
SERVICE OFFERING

GOALS

- **Achieve turnaround in press sales**
- **Make press offering more attractive**
- **Expand services to third parties**

Examples of initiatives to date:

- **Enhanced presentation of top 50 press titles at k kiosk**
- **Various joint promotions with publishers (e. g. „Blick Seller“ books)**
- **Wider range of services to third parties in preparation**

Valora Media

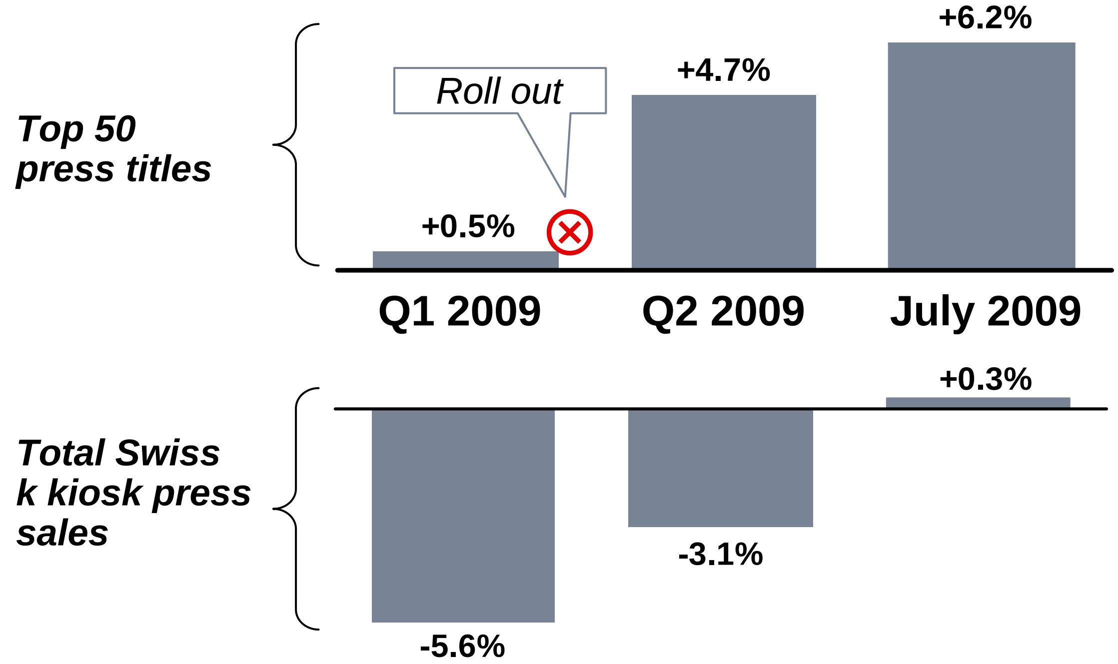
valora

V1 Media competence – first signs of a turnaround

V1 MEDIA OPTIMISING SERVICE OFFERING

Example: New top 50 press presentation

k kiosk press sales index in % of 2008 levels



Strategic core initiatives

V2 Growth

V2

V2 RETAIL AVEC. DEVELOPMENT STRATEGY

GOALS

- **Establish 100-outlet network**
- **Reconfigure product range**
- **Enhance store layout**

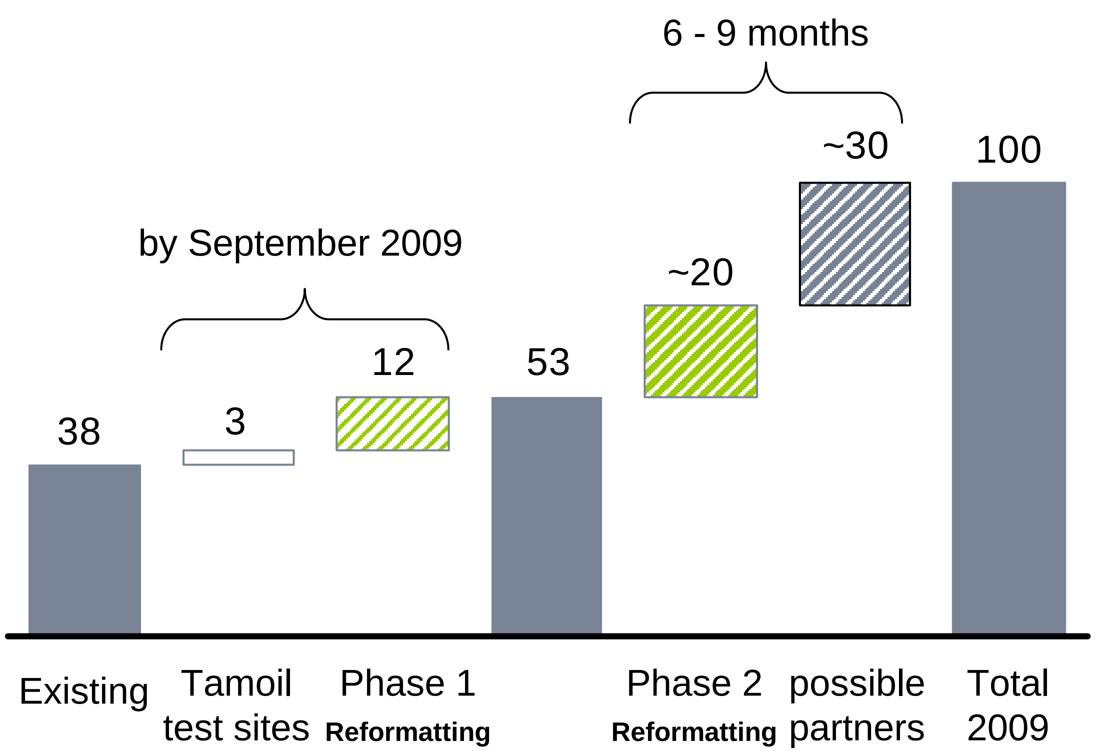
Examples of initiatives to date:

- **New concept tested, with new CI/CD, layout and product range at 2 outlets (Kloten and Richterswil)**
- **12 further sites to be redesigned by September 2009**
- **Tests now running at 3 Tamoil filling stations**
- **1st avec. shop opened in Germany**
  Second shop scheduled to open in Essen in H2 2009
- **High proportion of low-cost items to be replaced by ok. articles by late September**
- **New franchisee contract prepared**

Strategic core initiatives

V2 Growth

Plan: establish avec.-outlet network



Key statements

- **Tamoil test phase running at 3 locations**
- **Phase 1 of reconfiguration running, to be completed by late September**
- **Identification of additional sites in progress for phase 2**
- **Negotiations with potential partners under way**

Strategic core initiatives

valora

V3 Efficiency

V3

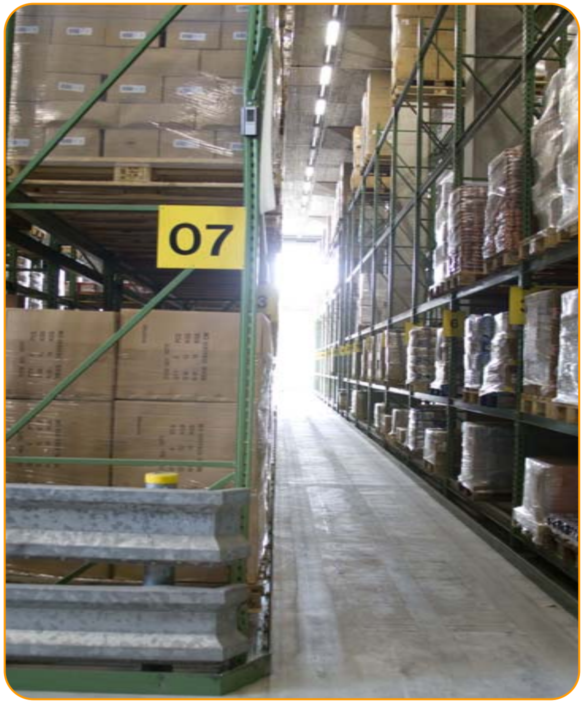
V3 LOGISTIK
STREAMLINING LOGISTICS

GOALS

- **Move logistics**
- **New IT Infrastructure**
- **Optimise press pick, sort and pack routines**

Examples of initiatives to date:

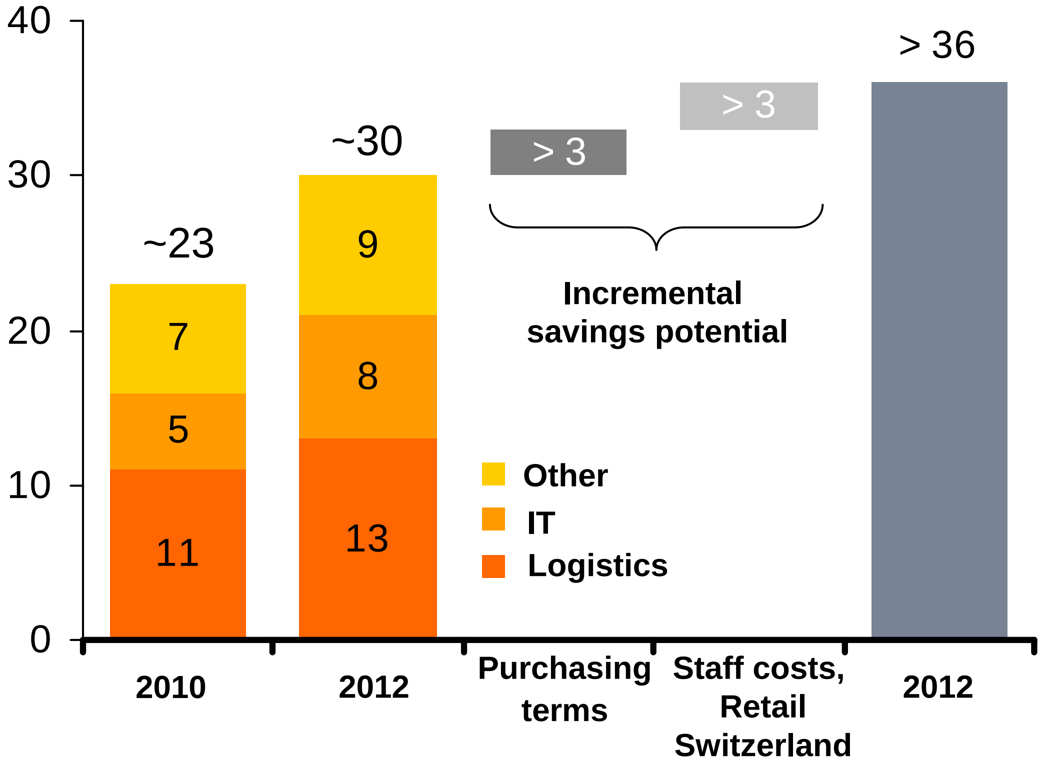
- **Relocation to the new logistics facility in Egerkingen will be fully completed by year-end 2009**
- **New WAMAS software successfully introduced**
- **Roll out of new press logistics successfully started (decentralised pick, sort & pack routine)**
- **Cost reduction for 2010: CHF 11 million on track, as planned**



Strategic core initiatives

V3 Efficiency – lowering costs

in CHF million



Key statements

- **Cost-savings initiatives for 2010 and 2012 on track**
- **Incremental savings potential identified in purchasing and staff costs**
- **Additional annual savings potential of at least CHF 6 million**
- **Evaluation and implementation planning in H2 2009**

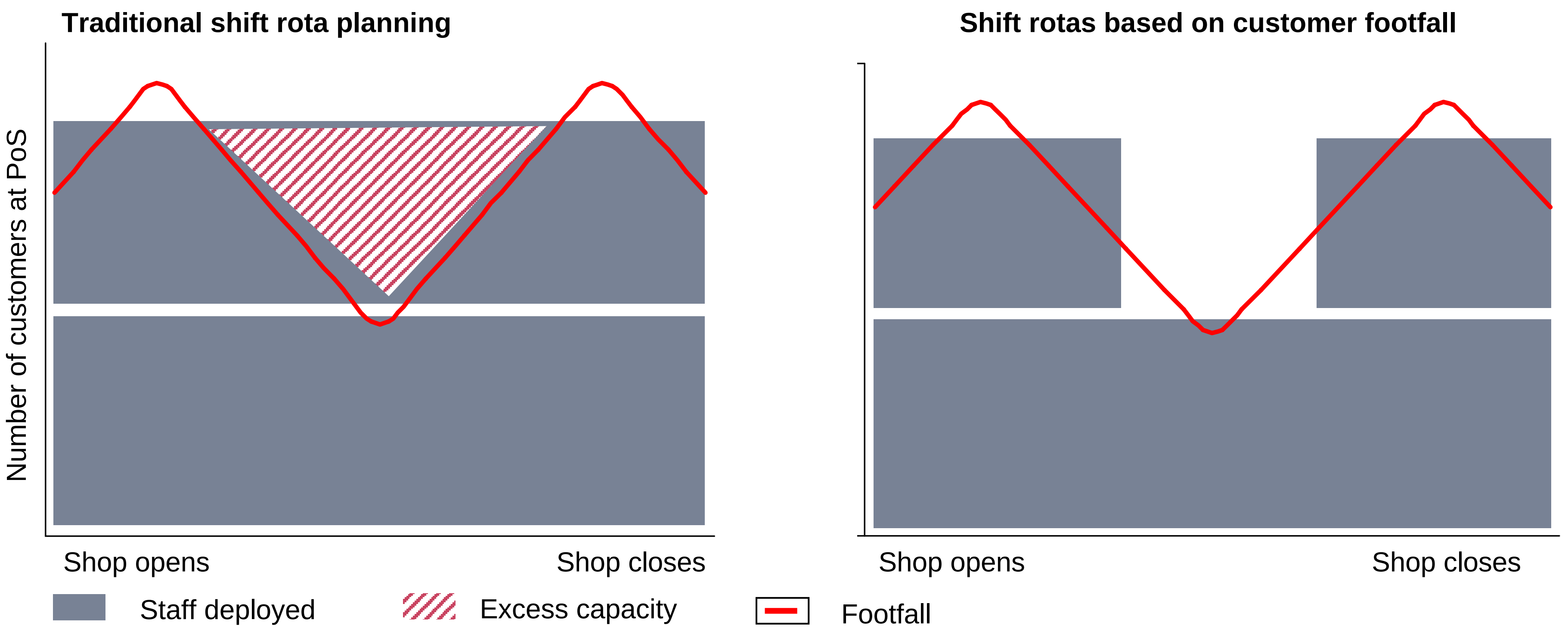
Strategic core initiatives

V3 Efficiency – Kiosk shift rota planning

V3

valora

ILLUSTRATIVE EXAMPLE



1. **Phased implementation to be completed by end of Q3**
2. **Sales reps' schedules to be reorganised**

CHF > 3 million

Agenda

1. Welcome address	Rolando Benedick
2. Group first-half 2009 performance	Thomas Vollmoeller
3. Income statement and balance sheet	Lorenzo Trezzini
4. „Valora 4 Success“ status report	Thomas Vollmoeller
5. Valora Logistics	**Stefan Gächter**
6. Outlook	Thomas Vollmoeller
7. Questions and answers	

Logistics strategy

Three strategic projects in 2009

INITIAL POSITION

1 Location

2 Systems

3 Press logistics

Transforming logistics

Three strategic projects

1 New location

- Improving quality
- Securing space for future growth
- Reducing complexity/costs
- Optimising infrastructure

2 New systems

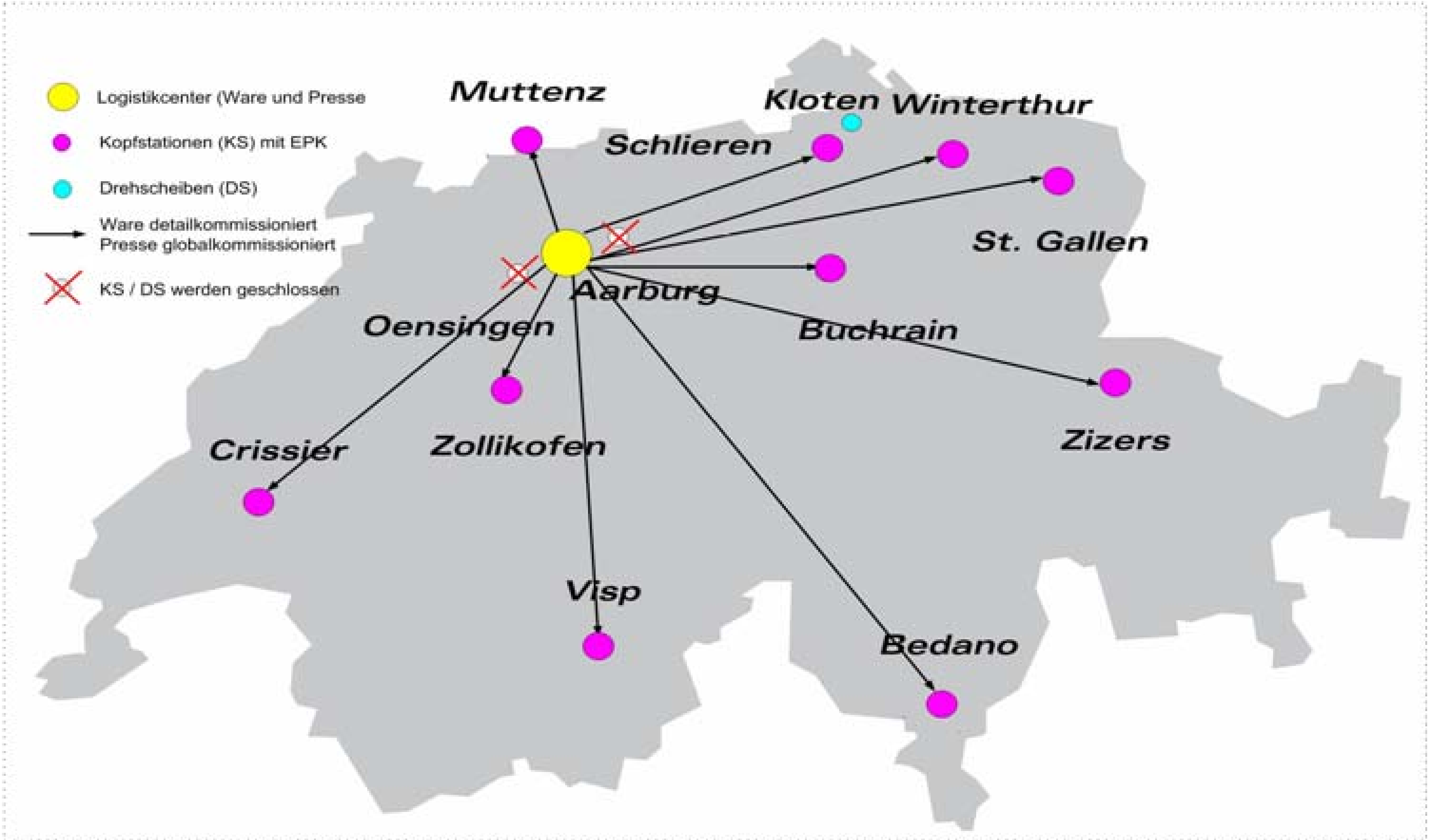
- Simplifying systems
- Enhancing performance
- Raising quality standards and measurement

3 New press logistics

- Reducing throughput times
- Increasing logistics flexibility
- Improving services provided

New location (1/2)

Overview Valora logistics sites Switzerland (without Trade)



New location (2/2)

Project implementation status

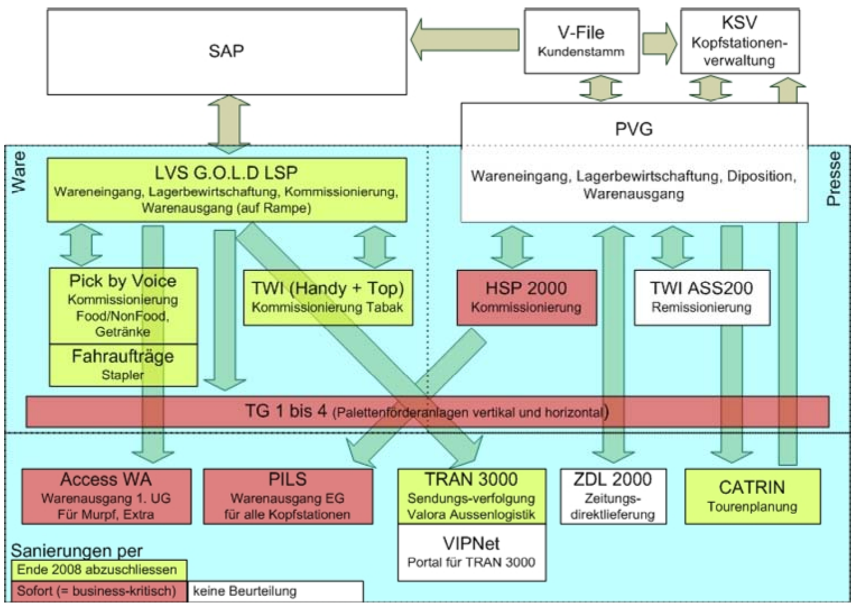
STEPS COMPLETED TO DATE

November 2008	**Beverages relocated**
February 2009	**Tobacco relocated** **Oensingen turntable closed** **Aarburg railhead closed**
June 2009	**Press returns relocated**
August 2009	**Food and non food relocated**
~ year end 2009	**Project completion**

❷ New systems architecture (1/2)

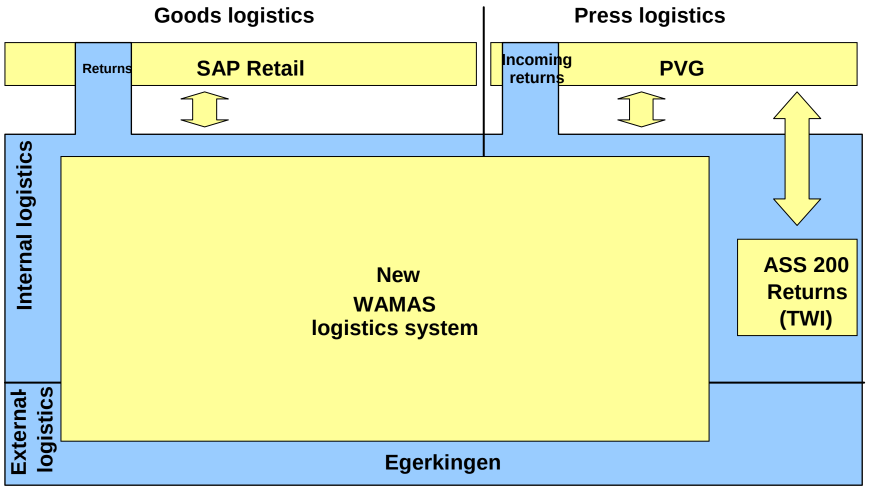
Comparison of old and new logistics system

Outmoded logistics architecture with 19 sub-systems



New standard logistics system

WAMAS



New systems architecture (2/2)

Project implementation status

STEPS COMPLETED TO DATE

- **November 2008** **Beverages relocation (in old system)**
- **June 2009** **WAMAS beverages go live**
- **August 2009** **WAMAS food and tobacco go live**

IN PREPARATION

- **September 2009** **Renovation/overhaul of tobacco infrastructure**

3 New press logistics (1/2)

Comparison of old and new press bundeling processes

TODAY: centralised approach

1st day on sale -2 days	1st day on sale -1 day		1st day on sale
Publishers	Muttenz logistics center	Railheads	Customer
		Railhead 1	Customer 1 Customer 2
		Railhead 11	Customer 5 Customer 6

NEW: decentralised approach

1 day saved

1st day on sale -1 day			1st day on sale
Publishers	Egerkingen logistics center	Railheads	Customer
		Railhead 1	Customer 1 Customer 2
		Railhead 11	Customer 5 Customer 6

New press logistics (2/2)

Project implementation status

COMPLETED TO DATE

- **May 2009** — **Muttenz pilot**
- **June 2009** — **Go ahead for decentralised approach**

IN PREPARATION

- **August 2009** — **Decentralisation for 2 additional railheads**
- **September 2009** — **Decentralisation for 2 additional railheads**
- **October 2009** — **Plant moved from Muttenz > Egerkingen**
Decentralisation for 4 additional railheads
- **December 2009** — **Muttenz infrastructure dismantled**

Logistics strategy

Where do we go after 2010?

Major initiatives planned after 2009, notably...

- **Streamlining return processes**
- **Replacement of the distribution tour planning system**
- **Introduction of closed loop track & trace system**
- **Improvements to bundle management**
- **Further fine-tuning of decentralised pick, sort & pack routines, WAMAS and other Egerkingen processes**

Agenda

1. Welcome address	Rolando Benedick
2. Group first-half 2009 performance	Thomas Vollmoeller
3. Income statement and balance sheet	Lorenzo Trezzini
4. „Valora 4 Success“ status report	Thomas Vollmoeller
5. Valora Logistics	Stefan Gächter
6. Outlook	**Thomas Vollmoeller**
7. Questions and answers	

Financial outlook

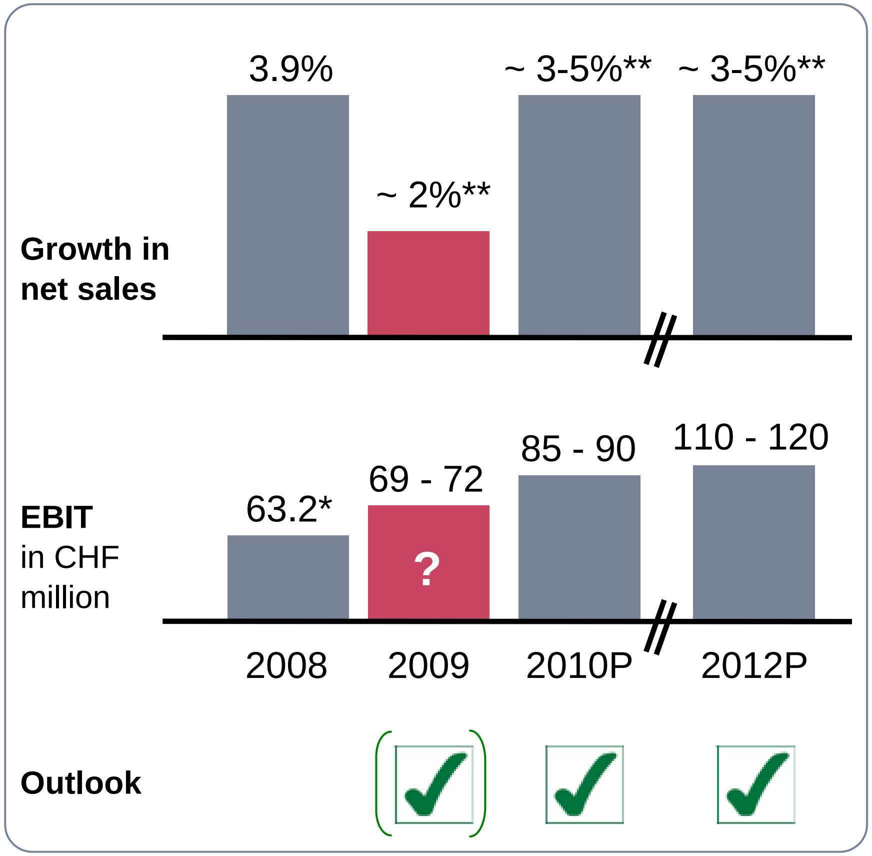
Long-term outlook unchanged

Expectations for 2009

- **Economic conditions:** continuing deep recession with significant currency volatility
- **Net revenues:** adjusted sales growth of ~2% currently seems achievable (nominally -1% to -2%)
- **EBIT:** Improvement vs 2008, CHF 69 – 72m remains objective

2010/2012 full potential to be realised

- From 2010 marked top and bottom line improvements from „Valora 4 Success" (incl. additional annual cost savings of CHF >6m)
- By 2012: „Growth" initiative to boost sales
- 2012: Targeted EBIT of 3 - 4% achieved



* before restructuring costs

** at constant FX rates (in 2009 YTD: FX effect -3.5% / nominal net sales -1% to -2% at FX rates -3.5%)

Agenda

1. Welcome address	Rolando Benedick
2. Group first-half 2009 performance	Thomas Vollmoeller
3. Income statement and balance sheet	Lorenzo Trezzini
4. „Valora 4 Success“ status report	Thomas Vollmoeller
5. Valora Logistics	Stefan Gächter
6. Outlook	Thomas Vollmoeller
7. Questions and answers	

DISCLAIMER

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES

THIS DOCUMENT IS NOT BEING ISSUED IN THE UNITED STATES OF AMERICA AND SHOULD NOT BE DISTRIBUTED TO U.S. PERSONS OR PUBLICATIONS WITH A GENERAL CIRCULATION IN THE UNITED STATES. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES. IN ADDITION, THE SECURITIES OF VALORA HOLDING AG HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS ABSENT REGISTRATION UNDER OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES LAWS

This document contains specific forward-looking statements, e.g. statements including terms like “believe”, “expect” or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of Valora and those explicitly presumed in these statements. Against the background of these uncertainties readers should not rely on forward-looking statements. Valora assumes no responsibility to update forward-looking statements or adapt them to future events or developments

Contact details
Corporate calendar

Contact details

Mladen Tomic Head of Corporate Investor Relations	Tel. E-mail:	+41 58 789 12 20 mladen.tomic@valora.com
Stefania Misteli Head of Corporate Communications	Tel. E-mail:	+41 58 789 12 01 stefania.misteli@valora.com

Corporate calendar

Publication 2009 results	March 31, 2010
Annual General Meeting 2010	April 22, 2010

Please visit our website for more information regarding **VALORA**
www.valora.com

valora