

Translated from the original German

Minutes

**of the 101st Ordinary General Meeting of Shareholders
of Valora Holding AG, Belpstrasse 37, 3007 Bern, Switzerland
in the Arena of the Kursaal, Bern
on Thursday, April 26 2007, commencing at 15:00**

Agenda

1. Resolution on the 2006 annual report and the financial statements of Valora Holding AG and on the 2006 consolidated financial statements of the Valora Group / Acceptance of the reports of the statutory and Group auditors

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

The Board of Directors recommended that its members and the members of Executive Management be discharged from their responsibility for the conduct of business in 2006.

3. Resolution on the appropriation of the profit available for distribution of Valora Holding AG

The Board of Directors recommended that the profit available for distribution of Valora Holding AG be appropriated as proposed.

4. Re-election of members of the Board of Directors

The term of office of Board member Dr. Fritz Ammann expired on the date of the 2007 Annual General Meeting.

The Board of Directors recommended the re-election of Dr. Fritz Ammann to its ranks for a three-year term of office.

5. Election of two new Board members

The term of office of Board member Mr. Peter K pfer expired on the date of the 2007 Annual General Meeting. Peter K pfer declined to stand for re-election.

The Board of Directors recommended the election of Mr. Franz Julen and Dr. Paul-Bernhard Kallen to its ranks, both for three-year terms of office.

6. Re-election of the statutory and Group auditors

The Board of Directors recommended that the mandate of PricewaterhouseCoopers AG to serve as statutory and Group auditors be renewed for a further one-year period, until the 2008 Annual General Meeting.

7. Any other business

Dr. Fritz Ammann, Chairman of the Board of Directors, welcomed the shareholders in attendance. He extended a particular welcome to the auditors' representatives, Messrs. Hanspeter Gerber and Andreas Aebersold of PricewaterhouseCoopers AG, and to Mr. Peter Muntwyler, notary public, who was serving as the independent shareholders' representative.

The Chairman of the Board noted that:

- the Meeting had been convened in the form and with the advance notice required under Article 9 of the Articles of Incorporation, through an invitation sent on March 28, 2007 to all shareholders entered in the Share Register and by publication in Issue 61 of the Swiss Official Gazette of Commerce dated March 28, 2007, and was therefore empowered to pass resolutions on the various agenda items;
- the 2006 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, had been available for shareholders' inspection at the company's head office at Belpstrasse 37, 3007 Bern for 20 days in advance of the Meeting;
- in accordance with Article 13 of the Articles of Incorporation, he, as Chairman of the Board, would chair the Meeting and would designate a minuting secretary and tellers as follows:

Minuting secretary: Stefania Misteli
Secretary to the Board of Directors

Tellers: Daniel Wüest, UBS
Europastrasse 1, 8152 Opfikon

Lisabeth Schaffer, CS
Bleicherweg 72, 8070 Zurich

Christoph Steiner, BNP
Limmatquai 4, 8024 Zurich

Benny Hofstetter, Postfinance
Nordring 8, 3030 Bern

As already mentioned, the auditors' representatives were in attendance.

It was established that, as provided by Article 11 of the Articles of Incorporation, all motions would be voted on and all elections held by a show of hands unless a shareholder in attendance requested a secret ballot and the majority of shareholders present approved this request by a show of hands, or unless such a secret ballot was

ordered by the Chairman. Any shareholder requesting a secret ballot was asked to make such request in advance of the voting concerned. Any shareholder who had a question on a particular motion or who wished to add a further motion on a particular agenda item was asked to report to the speakers' registration desk and give their name for minuting purposes.

The Chairman reported briefly on the current condition of the company and drew attention to the key developments during the year under review. He also paid tribute to Peter K  pfer, whose term of office concluded on the occasion of this Annual General Meeting. Before the Chairman turned to the individual items on the agenda, CEO Peter W  st and CFO Markus Voegeli provided a detailed review of the 2006 financial year. Peter W  st concluded by outlining Valora's future strategic direction.

The Chairman then turned to the items on the agenda as set forth in the invitation to the Meeting:

Attendance

The Chairman announced that the shareholders and shares represented at the Meeting were as follows:

| | | | |
|--|-----------------|---------------------|-------------|
| - 406 shareholders attending: | 36,119 shares, | total nominal value | CHF 36,119 |
| - independent shareholders' representative: | 631,844 shares, | total nominal value | CHF 631,844 |
| - proxies for deposited shares: | 114 shares, | total nominal value | CHF 114 |
| - proxies issued to the company: | 190,538 shares, | total nominal value | CHF 190,538 |
| In total, 406 shareholders and one independent representative with | 858,615 shares, | total nominal value | CHF 858,615 |

1. Resolution on the 2006 annual report and the financial statements of Valora Holding AG and on the 2006 consolidated financial statements of the Valora Group / Acceptance of the reports of the statutory and Group auditors

The Chairman noted that the relevant documentation was to be found on pages 11 – 55 and 57 – 61 in the Financial Report section of the German version of the Annual Report (*English version: p 11 – 54 and p 57 – 61*). The report of the Group auditors was on page 56, while that of the statutory auditors would be found on page 63 (*English version: p 55 and p 63*).

Hanspeter Gerber, representing the statutory and Group auditors, having declared that he had nothing to add to either report, the Chairman opened the discussion to the floor.

Fred Moser, Bern

Why is the hideous blue mobile kiosk at the Käfigturm in Bern, which is not worthy of Valora, still there?

Fritz Ammann:

With your permission, we will address this question under „any other business“.

Fred Moser, Bern

Agreed.

The Meeting approved the 2006 annual report and financial statements of Valora AG and the 2006 consolidated financial statements of the Valora Group by a show of hands (with one vote against). The independent shareholders' representative cast the votes he represented as follows: 625,801 in favour, 4,304 against and 1,739 abstentions.

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

The Chairman reminded the Meeting of the Board of Directors' recommendation that its members and the members of Executive Management be discharged from their responsibility for the conduct of business in 2006, and proposed that both motions be voted on together.

No alternative motions being put forward, the Chairman opened the item to the floor for discussion.

Fred Moser, Bern:

Why is the discharge of Executive Management from its responsibility for the conduct of business on the agenda? Article 7 of Valora Holding AG's Articles of Incorporation describes all the duties of the General Meeting. Discharging Executive Management from its responsibility for the conduct of business is the task of the Board of Directors. Article 15 of the Articles of Incorporation lists the following among the duties of the Board of Directors: Supervision, nomination and dismissal of the Executive Management.

Fritz Ammann:

In addition to discharging the Board of Directors, the General Meeting has the authority to discharge other persons from their responsibility for the conduct of business. While this is not explicitly mentioned in the Swiss Code of Obligations or the Articles of Incorporation, it is the prevailing practice among Swiss companies. We should also remember that proxy authority can be conferred on members of Executive Management.

The Meeting discharged the members of the Board of Directors and Group Executive Management for the conduct of business in 2006 by a unanimous show of hands. The independent shareholders' representative cast the votes he represented as follows: 629,430 in favour, 684 against and 1,730 abstentions.

3. Resolution on the appropriation of the profit available for distribution of Valora Holding AG

The Board of Directors recommended that the profit available for distribution of Valora Holding AG be appropriated as follows:

| | |
|---|-----------------------|
| - Net profit for 2006 | CHF 27,538,753 |
| - Earnings brought forward | <u>CHF 71,572,331</u> |
| - Earnings available for distribution by the General Meeting | CHF 99,111,084 |
| - Dividend payment of CHF 9.-- per share | -CHF 28,807,965 |
| - Earnings to be carried forward | CHF 70,303,119 |

If the Board of Directors recommendation were approved, a gross dividend of CHF 9.00 per registered share of CHF 1.00 nominal value entitled to dividend would be paid on May 3, 2007.

No discussion was desired and no other motions were put forward.

The Meeting approved the appropriation of the profit available for distribution proposed by the Board of Directors by a unanimous show of hands. The independent shareholders' representative cast the votes he represented as follows: 629,979 in favour, 245 against und 1,620 abstentions.

4. Re-election of members of the Board of Directors

The term of office of Board member Dr. Fritz Ammann expired on the date of the 2007 Ordinary General Meeting of Shareholders.

The Board of Directors recommended that Dr. Fritz Ammann be re-elected to its ranks for a further three-year period.

No discussion was desired and no other motions were put forward.

The General Meeting re-elected Fritz Ammann for a further three-year period by a unanimous show of hands. The independent shareholders' representative cast the votes he represented as follows: 629,305 in favour, 759 against and 1,780 abstentions.

Fritz Ammann thanked the shareholders for the confidence they had shown in him.

5. Election of two new Board members

The term of office of Board member Mr. Peter K pfer expired on the date of the 2007 Ordinary General Meeting of Shareholders. Peter K pfer declined to stand for re-election.

Fred Moser, Bern

Mr. Fred Moser expressed the wish that the two candidates for election to the Board of Directors introduce themselves. What qualities are they bringing to the Board? Do they have time for Valora? Can they identify with Valora?

Fritz Ammann:

With their high levels of professional expertise and many years of experience in the retail and press publishing sectors, the two proposed new Board members ideally complement the existing team and identify closely with Valora.

To illustrate this more fully:

Franz Julen, 1958, Swiss, has worked for INTERSPORT International Corporation (a franchise system covering 4,800 sports shops in 32 countries, generating annual retail sales of 12 billion Swiss francs) since 1998, holding the post of COO for two years and of CEO since 2000. Previously, he was chairman of the management committee of V lkl International AG for five years and deputy director of MBD Sport-marketing for five years before that. He is also Vice Chairman of the Supervisory Board of the Union of Groups of Independent Retailers of Europe (UGAL).

Mr. Julen has a wealth of experience of retail expansion, particularly in Eastern Europe

Dr. Paul-Bernhard Kallen, German, completed his economics studies in Cologne and Bonn with a doctorate and a master's degree in economics. After an initial spell assisting the management board of a leading industrial construction company, he worked for McKinsey for eight years, concluding his career there as a partner in the Vienna office, and focusing on the media and retail sectors. Since 1996, he has held various executive positions with the Hubert Burda Media Group, and has been a member of its management board since 1999. Dr. Paul-Bernhard Kallen is chairman of the supervisory boards of Tomorrow Focus AG and OnVista AG.

Dr. Kallen has a wealth of experience in developing and managing media-based e-platforms.

No other motion was put forward. The elections of the two proposed new Board members were conducted separately:

The Ordinary General Meeting of Shareholders elected Mr. Franz Julen to the Board of Directors for a three-year term of office by a unanimous show of hands. The independent shareholders' representative cast the votes he represented as follows: 627,588 in favour, 2,506 against and 1,750 abstentions.

The Ordinary General Meeting of Shareholders elected Dr. Paul-Bernhard Kallen to the Board of Directors for a three-year term of office by a unanimous show of hands. The independent shareholders' representative cast the votes he represented as follows: 627,488 in favour, 2,606 against and 1,750 abstentions.

The Chairman congratulated Messrs. Franz Julen and Paul-Bernhard Kallen on their election and thanked the shareholders for the confidence they had displayed both in him and the newly elected Board members.

6. Re-election of the statutory and Group auditors

The Board of Directors recommended that the mandate of PricewaterhouseCoopers AG to serve as statutory and Group auditors be renewed for a further one-year period, i.e. until the date of the 2008 Ordinary General Meeting of Shareholders.

The Chairman asked whether any further motions were to be put forward and whether a discussion of this agenda item was desired. This was not the case.

The General Meeting approved PricewaterhouseCoopers AG's re-election by a unanimous show of hands. The independent shareholders' representative cast the votes he represented as follows: 629,708 in favour, 386 against and 1,750 abstentions.

7. Any other business

Fred Moser, Bern

Why is the hideous blue mobile kiosk at the Käfigturm in Bern, which is not worthy of Valora, still there?

Peter Wüst

I already explained the history of this outlet in some detail at the last General Meeting, when I also expressed the hope that this chapter would have been closed by the time of this Meeting. The necessary approval processes do however generally take a considerable time, and we have again had to address many objections, with the result that the matter is not yet finally resolved.

We have however now agreed on a solution with the city's Mayor and architectural heritage department which they both support. An application for planning permission for a kiosk similar to the one at the Zytglogge has been submitted and we expect this application to be published for public scrutiny shortly. Since this project has the support of both the Mayor and the architectural heritage department, we hope that it will now finally be realised.

Peter Thalmann, Winterthur

Do Valora's growth plans include the Selecta Group?

Fritz Ammann

We did consider this possibility, but decided against.

With no further attendees wishing to take the floor, the Chairman thanked the shareholders present for their attendance and closed the Meeting at 17:00. He announced that the next Ordinary General Meeting of Shareholders would take place in Bern on Tuesday, April 29, 2008, starting at 15:00.

As a token of appreciation of their attendance at the General Meeting all shareholders present received a bag containing samples of products from the Valora Trade division.

The attendees were then invited to drinks on the terrace.

The chairman:

sig. Dr. Fritz Ammann

The minuting secretary:

sig. Stefania Misteli

The tellers:

sig. Daniel Wüest

sig. Lisabeth Schaffer

sig. Christoph Steiner

sig. Benny Hofstetter