

Basel, April 22, 2010

**Results of the voting by shareholders on the election of new Board members and other agenda items at the Ordinary General Meeting of Shareholders of Valora Holding AG held at the Congress Center in Basel on April 22, 2010**

**Attendance and representation**

Number of shares of CHF 1 each nominal value represented at the meeting

290 shareholders attending	122'245
Proxies to Valora Holding AG	225'550
Proxies to the independent shareholders' representative	740'607
Proxies for deposited shares	0
<b>Total</b>	<b>1'088'402</b>

**Shareholders' voting results**

<b>Agenda item:</b>	<b>Votes in favour</b>	<b>Votes against</b>	<b>Abstentions</b>
1. Approval of the 2009 annual report and the financial statements of Valora Holding AG and of the 2009 consolidated financial statements of the Valora Group / Remuneration report.			
1.1 Approval of the annual report, the financial statements of Valora Holding AG and the consolidated financial statements of the Valora Group	1'077'928	5'332	917
1.2 Remuneration report	1'048'919	23'399	11'930
2. Discharge of the members of the Board of Directors and Executive Management from their responsibility for the conduct of business	1'001'945	6'661	1'846
3. Resolution on the appropriation of the profit of Valora Holding AG available for distribution	1'083'075	1'411	349
4. Changes to the Company's Articles of Incorporation			
4.1 Removal of the limitation on voting rights for individual shareholders set out in the Articles of Incorporation	1'076'653	5'487	2'457
4.2 Implementation of book entry securities transfer legislation	1'081'515	1'383	1'638
5. Election of members of the Board of Directors			
5.1 Re-election of Mr. Rolando Benedick	1'080'197	3'138	1'137
5.2 Re-election of Mr. Markus Fiechter	1'079'662	5'250	1'825
5.3 Re-election of Mr. Franz Julen	1'078'056	6'519	2'108
5.4 Re-election of Mr. Conrad Löffel	1'077'853	6'675	1'888
5.5 Re-election of Mr. Bernhard Heusler	1'058'318	24'276	1'448
6. Election of the statutory and group auditors	1'075'783	9'705	644