

Valora AG  
Hofackerstrasse 40  
4132 Muttenz  
Switzerland

Phone +41 58 789 11 11  
Fax +41 58 789 11 12

info@valora.com  
www.valora.com

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**Media release - Medienmitteilung - Communiqué de presse**

**Valora completes share buyback programme successfully and ahead of schedule.  
Annihilation of repurchased shares to be proposed to AGM.**

Valora Holding AG has successfully completed the share buyback programme commenced on July 1, 2008 and ahead of schedule. In accordance with the resolution approved by the General Meeting of Shareholders on April 29, 2008, a total of 500,000 shares of Valora Holding AG were repurchased (representing 15.2% of the total shares in issue) for a total of CHF 99.945 million. This equates to an average repurchase price of CHF 199.89 per share.

The shares were repurchased via a second trading line set up for this purpose on the SIX Swiss Exchange trading platform.

At the forthcoming General Meeting scheduled for April 29, 2009, the Board of Directors will recommend that the company's issued share capital be reduced by the amount represented by the repurchased shares.

Valora will make further information available at its annual results conference to be held on April 2, 2009.

**Investor Relations:**  
Mladen Tomic

Phone: +41 58 789 12 20  
E-mail: mladen.tomic@valora.com

or

**Media Relations:**  
Stefania Misteli

Phone: +41 58 789 12 01  
E-mail: stefania.misteli@valora.com