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Muttenz, 14.12.2009

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

**Disclosure of shareholdings as required by Swiss stock exchange regulation**

According to a statement it made on December 7, 2009 Pictet Funds S.A., Route des Acacias 60, 1211 Genève, Switzerland through their funds Pictet-Institutional Swiss Equities Segment (1.30%), Pictet (CH) Swiss Mid Small Cap (0.89%), Pictet (CH) Swiss Equities (0.23%), Pictet (CH) Enhanced Swiss Equities 130/30 (0.23%), Pictet - Swiss Market Tracker (0.13%), Ethos (0.10%), Pictet Institutional Swiss Equities Tracker (0.10%), Pictet (CH) Swiss Equities Pool (0.02%), Subvenimus Institutional Fund (0.01%) informed that they increased their total shareholdings in registered shares of Valora Holding AG to 3.02% (84'694 registered shares) on December 7, 2009. The contact person is Michel Sermet, Pictet Funds S.A., Route des Acacias, 1211 Genève, Switzerland.

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