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# Valora Holding AG

EANS-Adhoc: Valora Holding AG  
Valora Trade to acquire Norway's largest  
cosmetics distributor Engelschiøn Marwell Hauge AS (EMH)

02.09.2010 - 07:01 Uhr, Valora Holding AG

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Trade to acquire Norway's largest cosmetics distributor Engelschiøn Marwell Hauge AS (EMH)

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Valora Trade to acquire Norway's largest cosmetics distributor Engelschiøn Marwell Hauge AS (EMH) - Developing a new product category with robust sales and margins - Reinforcing the division's position as a leading European distributor - Strengthening of Valora Trade's Nordic platform and raising its market share in Norway

Developing a new product category with robust sales and margins

In late October 2010, at a precise date to be determined, Valora expects to close the acquisition of the privately-owned Norwegian company EMH. Founded more than 80 years ago, EMH is Norway's leading distributor of cosmetics. The acquisition will raise Valora Trade's annual sales by some CHF 70 million. In addition, EMH's current share of more than 35% of the Norwegian cosmetics market will make the division Norway's leading cosmetics distributor. Valora Trade expects to generate an EBIT margin of some 4% from this newly acquired business. The division is thus investing in a highly attractive consumer market in which it already has long-standing business relationships.

Valora Trade is already one of Europe's largest distributors of branded goods to the organised retail sector. The distribution and marketing expertise the division has established in recent years has increasingly been deployed in niche markets. This advance into the cosmetics category will now enable Valora Trade to extend its existing product portfolio significantly.

Reinforcing the division's position as a leading European distributor

Valora Trade will acquire a majority stake (80%) of EMH. The company's previous owner and continuing owner of the Sæther companies in Denmark, Sweden and Finland, Ms. Ellinor Sæther, will remain a 20% minority shareholder and continue to provide the firm with know-how and expertise. Ellinor Sæther will also continue to support EMH by remaining a member of the company's board of directors. EMH's staff of some 110 employees are noted for their exceptionally high levels of professionalism. They will make a significant contribution, along with the firm's existing staff, to Valora Trade Norway's future development.

Strengthening of Valora Trade's Nordic platform and raising its market share in Norway

The acquisition of EMH and its integration into Valora Trade existing structures will further strengthen the platform the division has established in the four Nordic markets, increasing its current annual turnover of some CHF 500 million and significantly raising its current market profile in Norway. Economies of scale will enable synergies to be exploited.

No significant additional operating profit contribution is expected from this transaction in Valora's 2010 results. The transaction will be financed from current cash flow. Both parties have agreed not to disclose the purchase price or other details of the agreement. Summing up the importance of this transaction, Thomas Vollmoeller, Valora's CEO, commented "This acquisition marks an investment by Valora in a growing product segment. Making that investment in Norway, one of Europe's most promising markets for the future, is an additional bonus. This move thus paves the way for Valora to achieve further profitable growth in the years ahead".

\*\*\* EMH Engelschiøn Marwell Hauge Founded in 1927, EMH holds 35% of the Norwegian cosmetics market, making it Norway's leading distributor and marketer of cosmetic products. The company's turnover in 2009 was slightly above NOK 400 million (around CHF 70 million). EMH's

principal portfolio encompasses more than 50 prestige brands such as Calvin Klein, Chanel, Clarins, Dolce & Gabbana, Guerlain, Hugo Boss, IsaDora, La Prairie, Max Factor, Paco Rabanne, Shiseido, Versace and others. EMH currently employs a staff of 110 people. \*\*\*

end of announcement

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