



2010 ANNUAL REPORT

Short version

VALIANT

Key figures in brief

	2010 in CHF 1 000	2009 in CHF 1 000
Total assets	24 393 502	22 874 458
Client loans	21 109 554	20 113 460
Client deposits	16 826 608	15 827 154
Gross profit	175 678	216 114
Group profit	122 523	148 537
Value of client custody accounts	13 675 400	15 570 900
RorE (Return on required Equity)	11,27 %	11,31 %
RoE (Return on Equity) ¹⁾	10,3 %	12,4 %
Core capital ratio Tier 1 / Tier 2	11,12 %	11,11 %
Full-time positions ²⁾	1 064	1 068

¹⁾ Before taxes and amortization of goodwill

²⁾ Excl. trainees

Report by the Chairman



Dear Shareholders,

Never has Valiant looked back upon such a challenging period at the end of the year. The interest rate and forex climate, and also the decline of our share price, have severely tested us. One year ago we were anticipating unchanged or slightly rising interest rates. Continued interest rate cuts were a scenario that appeared to us as rather unlikely. However, due to the special situation caused by the strong Swiss franc against the euro and the US dollar the Swiss National Bank's hands were tied with regard to interest rate adjustments.

Yet low interest rates and the therefore higher demand have caused real estate prices to climb during the past couple of years. Ongoing price developments and the interest rate situation have to be monitored, for the risks posed to banks here have escalated. Whoever purchases a home in the current low-interest market and essentially exhausts his or her financial resources in the process must be aware that all favourable fixed-rate mortgages come to an end and the homeowner may be forced to refinance at substantially higher interest rates. This shows whether the dream of owning one's own

home was built on a solid foundation. Here banks have a clear-cut responsibility not only towards their customers, but also towards their shareholders and the Swiss economy as a whole.

Interest-rate risk hedging negatively impacts result

Valiant takes its responsibility seriously and thus continued to remain committed to its tried-and-tested principles last year. Yet this came at a price. Whoever like us pursues a conservative risk policy in the interest-earning business in terms of economic viability and the loan-to-value ratio will generate lower margins. Whoever like us keeps their balance sheet risks low pays for it with high hedging costs. In 2010 alone Valiant incurred ca. CHF 20 million in hedging costs against rising interest rates, and this significantly impacts net interest income. For fiscal 2010 we show a profit of CHF 122.5 million, corresponding to a decline of CHF 26.0 million, or 17.5 %, as compared to 2009. Nevertheless we are still convinced that we did the right thing in the current climate. By the time foreign central banks raise interest rates or inflationary tendencies rear their ugly head, interest rates will have climbed in Switzerland as well. Valiant has prepared for this eventuality.

Strategic advances

In 2010 we made key strategic advances and took strategic course corrections that will affect the future. By switching to the Finnova IT platform we invested in a technological upgrade that will translate into efficiency gains and cost savings.

Apart from opening the new branches in Basel and Biel we were also able to extend our partnership with PostFinance to the private client business and increase our stake in Triba Partner Bank to about 24 %.

We realigned Valiant Private Bank's strategy and sharpened our focus within the Valiant Group on asset management. By revamping and expanding at the management level, Valiant Private Bank now possesses structures that are able to cater to the challenges of today and tomorrow.

In acquiring the Neuchâtel and Yverdon-les-Bains branches of Banque de Dépôts et de Gestion we have ventured into an economically attractive area and succeeded in expanding our presence in French-speaking Switzerland.

At Spar + Leihkasse Steffisburg we succeeded in establishing a younger, locally rooted management that is actively tending to our key market at the gateway to the Bernese Oberland.

Valiant shares

The drop in value of Valiant's shares last October came as a surprise to everyone in terms of its timing and extent. The question is, how could this happen?

Valiant survived the financial crisis unscathed and Valiant's shares enjoyed a favourable showing for many years, their being listed on the SMI Mid Index (SMIM) in September of 2008. This stirred considerable interest in investor circles and thus attracted new purchaser groups, which led to a further sustained price rise coupled with low volatility. Over the years Valiant's shares had built up a certain premium and were somewhat overvalued in this environment. This was reported by various sources already in the spring of 2009 and was also a topic of discussion at our AGM in May of 2009.

Starting on 18 October 2010, several hundred thousand Valiant shares were sold within a single week. We commissioned KPMG AG to investigate the trading in Valiant shares and so were able to create an optimum of transparency. We informed the general public of the findings of this investigation on 11 November 2010. On the same day we notified you by way of a letter addressed to all shareholders. KPMG AG came to the conclusion that no share-price manipulation had taken place and that Valiant had acted properly with regard to trading in its own shares.

Prior to the share price drop, I personally stated on several occasions, including at the 2010 AGM, that I would not sell a single Valiant share as long as I am board chairman of Valiant. I stand by this.

Transparent compensation policy

According to our compensation policy for the Board of Directors, board compensation depends on the dividend. In view of Valiant's solid position, we will propose at our AGM on 20 May 2011 that you approve the same dividend be disbursed in fiscal 2010 as in the previous year, i.e. CHF 3.20. In so doing, the compensation of the Board of Directors will essentially remain unchanged. Due to last year's lower profit, my fellow colleagues of the Chairman's Office and I have decided to voluntarily waive a significant portion of our compensation. I will be cutting my compensation by 50 % for one year as of AGM 2011. All the board members have already waived 10 % of their fees for fiscal 2010 and our CEO, Michael Hobmeier, is voluntarily waiving all variable salary components for 2010. In doing so, we as the executive management seek to demonstrate that we see ourselves as representatives of our shareholders. In addition, existing options will be voided through voluntary waiver by the option holders and no new options will be issued.

Valiant stands for a transparent remuneration policy. That is why we will voluntarily comply with FINMA circular 2010/1 «Compensation Schemes» and conduct a consultative vote on the compensation report at the annual general meeting for the first time.

Outlook

We are learning from the past, yet are looking into the future, for the only thing that counts is the future. We will continue to abide by our proven business policy. We will also continue to pursue our conservative risk policy and engage in active asset and liability management. For us actively managing balance sheet exposures and minimizing them take front and centre stage. We will also maintain our lending policy in effect to date and not strive for growth at all costs in the knowledge that this may negatively impact current income.

We will also examine strategic opportunities this year that are in line with our business policy. We are seeking to capitalize on growth opportunities and serve as a platform for healthy banks and asset managers. We are also seeking to enter into cooperative ventures with strong partners with the objective of jointly utilizing the market potential to better advantage and optimally tapping into synergies.

As to the general economic and regulatory environment, we expect the market situation described above, the ongoing concentration process in the banking sector and the heightened regulatory climate since the financial crisis to become even more intense, and that 2011 will therefore remain a challenging year. Valiant possesses sound capitalization and satisfies current requirements in full. Valiant will comply with the foreseeable stricter capital adequacy rules imposed by FINMA within the specified transitional period while retaining its dividend policy to date.

A word of thanks

This past year was an extremely challenging time for all of us. Our employees in particular were substantially burdened by the events surrounding Valiant's shares and IT migration and the associated courses and training. They managed to overcome this with considerable diligence, perseverance and dedication. They deserve our gratitude, acknowledgment and appreciation!

I would like to extend a word of thanks to our customers for their loyalty and trust in Valiant. I would especially like to thank them for their understanding and patience in connection with the switch to Valiant Bank's new IT platform and the new version of the e-banking software that we introduced in the course of migration.

Lastly, I would like to thank you, dear shareholders, one and all. Last year, funds showed growth of about CHF 1 billion. I truly appreciate the confidence you placed in me during this past year. I am mindful that the drop in the Valiant share price was and continues to be sobering for you. Yet let us look ahead. I can assure you that the Board of Directors and the Executive Board will continue to make every effort for Valiant's success so that Valiant may return to its former strength.



Kurt Streit
Chairman of the Board of Directors

Interview with the CEO



Michael Hobmeier, Valiant shows a profit of CHF 122.5 million for 2010. This corresponds to a decline of CHF 26.0 million as compared to 2009. How did this come about? The drop is due to exceptional items: we hedged against rising interest rates in accordance with our risk policy, yet this interest rate rise did not materialize. These hedging costs ran approximately CHF 20 million. Also by switching to our new IT platform we invested in technological upgrade, thus causing additional costs of CHF 10 million to be incurred. Plus which, we were also impacted by diminished financial investment income totalling CHF 10 million as compared to 2009. If it hadn't been for these exceptional items, the group profit would have remained at the 2009 level.

Why did Valiant hedge against rising interest rates? Though we were faced with a more challenging market environment we remained true to our business policy and strategic priorities last year. Yet our risk management always takes front and centre stage. In the current interest climate, the risk posed by rising interest rates is substantially higher than that posed by falling ones. Not hedging or even speculating on a further drop in interest rates

would have posed an excessively high risk for Valiant. Although hedging cost us money in the short term, we are convinced that we took the right action in dealing with the situation. If interest rates do rise as forecast, Valiant will benefit.

There is fierce competition in the mortgage market. Margins are low and the competition for good risks has stiffened. How does Valiant manage this tightrope between increasing volume and applying risk management? Valiant pursues a conservative risk policy and abides by it. In the current climate there is considerable temptation to compensate for falling margins by increasing volume. Yet for us, quality takes clear precedence over quantity, which is why we are consciously staying out of this price war. We are not interested in growth at all costs but rather in cultivating long-term customer relationships.

Did Valiant succeed in growing last year nevertheless? Yes, our operating business remained on a growth track in 2010. Client loans and funds showed growth of ca. CHF 1 billion each. Commission and fee income and trading income also did extremely well. This growth underscores the trust placed in Valiant by its clients.

What was your personal high point last year? I experienced my high point during arguably the most turbulent period we have ever experienced at Valiant. Due to the fall in price of Valiant's shares last autumn we were suddenly in the crosshairs of public attention and the media and were under a lot of pressure. All of our employees performed extraordinarily well during this time and earn great respect. It was a particular pleasure for me to see that our «we» feeling remained unshaken during this very difficult period and this made us even stronger. People closed ranks – it was nice to experience such solidarity. However, this doesn't change the fact that this sudden price drop was sobering.

What were the reactions of shareholders and customers? When a price correction like this occurs after many years of a positive showing it is clear that we were anything but overjoyed. Yet we still managed to receive very positive feedback. Shareholders maintained that they still had confidence in Valiant and were convinced that Valiant is a successful company. The events could be successfully explained in a personal exchange with many shareholders. The stock exchange has its own laws. Our business policy takes the long view, and the vast majority of our shareholders do too.

The past few months have been extremely demanding in any respects. How have you experienced this time and what has proved to be the most difficult? Apart from the challenges posed in the current economic climate with its historically low interest rates and shrinking margins, I was strongly affected by the events surrounding our share price in no uncertain terms. After many years of being perceived and represented in virtually the most positive of terms, we were suddenly confronted with suspicion. Initially we were in a situation where we couldn't win, yet stood to lose a lot. It was important to remain calm and provide information in an objective manner. And this was received positively by those around us. At the end of the day the most important thing is to move a company forward, and that's what we concentrate on.

You are currently still CEO of Valiant Bank. Is there a successor in the wings at this time? Valiant Bank is the largest of Valiant Holding's four subsidiaries. Therefore the role of the CEO of Valiant Bank is absolutely key within the group, and so we are carefully examining the market for suitable candidates. We are expecting to be able to present my successor before the end of 2011.

Valiant Private Bank has undergone a significant transformation. Three new Executive Board members were appointed last year alone. Does this mean Valiant openly acknowledges the importance of the asset management business? Yes, we have realigned Valiant Private Bank's strategy and intend to strengthen the professional asset management of the Valiant group. Thanks to the new management structure, Valiant Private Bank is now eminently qualified. We offer attractive products

and an outstanding infrastructure. And are seeking to make Valiant Private Bank's position in the marketplace even better. Private banking is based on relationships and an understanding of what drives our clients. We are in a better position to offer this than we were two years ago. We are able to satisfy the exacting demands made by asset management, individual investment advice, financial and tax planning, active advisory and private and occupational retirement planning.

The founding of Banque Romande Valiant shows the bilingualism and the establishment in French-speaking Switzerland. What is Valiant's take on this? Entering a new territory always poses a challenge, particularly when linguistic barriers are involved. We already tested the waters in 2007 with the opening of our branch in Fribourg. The results were pleasing. Today we have 13 francophone branches and have been pleased to note that our business philosophy, products and also the «Valiant» name are well-received in French-speaking Switzerland. Yet the most important thing is having highly dedicated staff, regardless of what their first language might be. This will always be key.

By venturing into a new language area Valiant was also embracing a new culture. Is this noticeable? We are able to draw on considerable experience when it comes to mergers and partnerships. Yet entering into a merger with a bank with a different corporate language was a new dimension, even for us. And its incorporation within the group was extremely important. We actively engage in exchange between the Jura, Fribourg, Vaud and Lake Neuchâtel areas. This enables linguistic and organizational issues to be simplified, while creating synergies in the process.

Are you confronted with conflicts of a cultural nature? Bear in mind that Switzerland is a motley collection of different cultures! The various regions in Switzerland are proud of their traditions and enthusiastically maintain their distinctive customs. They take pride in being a little different from everyone else. We at Valiant have been intimately acquainted with this for many years now, and I personally find this a good thing. Our knowledge of the local situation is what ultimately gives us a leading edge since we come from these areas ourselves. We believe that everybody should be able to

pursue happiness in their own way. Yet taking pride in being different has its limits when it comes to following a business policy, e.g. in lending. When it comes to risk, these local differences no longer play a role.

With the merger with Spar + Leihkasse Steffisburg, Valiant gained a foothold at the strategically significant gateway to the Bernese Oberland. What potential do you see in this area? Spar + Leihkasse Steffisburg has a long established tradition and is optimally positioned with regard to the area it serves. The entire area of Lake Thun possesses considerable significance for us as it is prosperous and gives us an excellent point of departure. I am extremely pleased that we have succeeded in establishing a younger expert and well-established management in such a short time to tend to this key market.

An important milestone last year was the economic completion of the four mergers of 2009. How far along is this? We invested considerably last year and made key course corrections. Now, we are entering into a consolidation phase in which we are seeking to continually enhance profitability of the investments made during the last three years. A central as yet uncompleted step is the migration of Spar + Leihkasse Steffisburg and Banque Romande Valiant to the Finnova IT platform in 2012. These projects are on track and we are benefiting from the experience gained in the migration of Valiant Bank.

Valiant currently operates in eleven cantons, meaning that one third of Switzerland is covered by Valiant's distinctive lavender. What do your expansion plans look like and are there areas into which Valiant will be venturing in the medium term? Our principle is we will not launch any hostile takeover bids and will not enter into competition with other regional banks where they have a strong presence. Yet we will continue to avail ourselves of market opportunities and expand into economically attractive areas in concentric circles. Each and every expansion step has to be economically justified. We don't do anything simply for its prestige value.

You expect the restructuring of the Swiss banking sector to continue. Are there already dossiers on your desk with regard to potential mergers and partnerships? We are always receiving requests from retail and private banks and asset management companies that are interested in partnering or merging with us. We are willing to entertain talks if a bank provides a good cultural fit with Valiant and the economics are right. But I won't hide the fact that we are pretty choosy.

The partnership with PostFinance has been in effect since September of 2009. After the partnership was first restricted to the SME business, it was extended in 2010 to the private client business. What expectations do you have of this partnership? We are seeking to use PostFinance's distribution network to expand our position in the lending business throughout Switzerland. This will increase Valiant's business volume and earnings potential. The partnership with PostFinance is of a long-term nature. The goal isn't maximizing market share as quickly as possible. Remaining true to our risk policy instead of pumping up volume also applies to the venture with PostFinance.

In spring of 2010 Valiant expanded its stake in Triba Partner Bank to about 24%. Since November the bank has its own logo: Triba Valiant Partner Bank. How close is the partnership and is an acquisition of the remaining majority stake a possible scenario in the medium term? The logo is part of the bank's external image and underscores the affinity of our two companies. However, the bank's legal name is «Triba Partner Bank». Various scenarios are conceivable in the future. In any event Triba complements us geographically very nicely and is extremely strong in its catchment area. Currently the focus is on an operative partnership in private banking in general, and in the back-office area in particular, i.e. in product development, CPD and training, and compliance. The rest will become clear in the future.

The new Valiant branches in Basel and Biel opened their doors at the beginning of 2010. The Neuchâtel and Yverdon-les-Bains branches of Banque de Dépôts et de Gestion were taken over as of the end of 2010. Are any other openings planned? If you look back to 2007, we have opened a total of seven new branches. Now we are in a consolidation phase. However, we may further expand our branch network via mergers and partnerships.

Apart from opening the new branches the branch network also underwent streamlining to a certain extent. What were the reasons for this? We constantly subject the branches of our network to a review since every branch has to be profitable. Valiant has one of the densest networks of all Swiss banks. For our customers that means that there are Valiant branches within a few miles of their door. Plus which, they can access us 24/7 from the comfort of their own homes using our e-banking system.

You mention e-banking. The new e-banking portal has caused some issues. What is the current situation? With the IT migration we have also installed a new version of our e-banking portal. There were issues with some of the processes, which resulted in queries and extended waiting times when contacting the hotline. Of course, this was not pleasant for our customers, for which we would like to apologize sincerely. Yet most of these teething problems are a thing of the past.

With the migration to the Finnova IT platform Valiant is involved in one of the largest IT projects ever conducted in Switzerland. What significance does the platform switch have for Valiant? The switch to Finnova will create optimal conditions for us, and enable Valiant to continue its efficient cost management, a strategy that goes back many years. Of course, as they say, in order to make money you have to spend money. This means making investments that impact the bottom line in the short term. Yet these investments will pay off in the long run: we are reckoning with efficiency gains from 2013 on. Plus which, being able to draw on a widely supported platform also affords us the requisite development cap-ability in the long term and enables us to offer forward-looking products and services.

Let's take a look at the future. What are the key items on your agenda for 2011? We will continue to pursue our proven strategy and business policy this year. In doing so, we will continue to follow our conservative lending policy in the knowledge that this may negatively impact current income in the short term. 2011 will also be a challenging year. Yet we will dispense with any growth at all costs. Our priorities for this year can be summarized as follows: client focus, cost management and controlled growth. Our customers will continue to take front and centre stage, which is why we emphasize personal, individual client advice. Constantly monitoring our cost structure is also a key aspect. This extends to reviewing our group structure and process optimization. At the same time we want to examine the opportunities offered in the market and seize upon them where warranted. We are well equipped to meet coming challenges head on. Let the harvest begin.

Michael Hobmeier has been CEO of Valiant Holding AG since 20 May 2010. He holds a degree in electrical engineering from the Swiss Federal Institute of Technology in Zurich and a finance and accounting degree from the University of St. Gallen. After his studies he worked at PricewaterhouseCoopers for about ten years, most recently as partner and head of Financial Services Switzerland. He then transferred to IBM, where he held the same position. He joined Valiant in 2003, first as a member of the Executive Board and from 2005 as CEO of Valiant Bank AG.

CONSOLIDATED BALANCE SHEET

	31.12.2010 in CHF 1 000	31.12.2009 in CHF 1 000
Assets		
Cash	453 599	340 968
Money market instruments	21 508	1 576
Due from banks	1 038 892	627 950
Due from customers	2 332 025	2 351 405
Mortgages	18 777 529	17 762 055
Securities and precious metals trading portfolio	478	1 565
Financial investments	1 341 290	1 424 881
Non-consolidated participations	62 880	42 905
Fixed assets	199 682	195 014
Intangible assets	50 272	14 502
Accrued income and prepaid expenses	34 949	47 153
Other assets	80 398	64 484
Total assets	24 393 502	22 874 458
Total subordinated claims	12 766	21 153
Total due from non-consolidated participating interests	484 613	165 141
Liabilities		
Money market liabilities	1	43
Due to banks	258 285	251 459
Due to customers, in the form of savings or deposits	12 042 253	11 210 084
Due to customers, other	3 822 970	3 492 537
Cash bonds	961 385	1 124 533
Debentures and mortgage bond loans	5 299 430	4 751 230
Accrued expenses and deferred income	121 814	97 008
Other liabilities	104 159	100 038
Value adjustments and provisions	161 512	177 666
Reserves for general banking risks	20 500	30 500
Share capital	7 896	8 381
Capital reserve	646 377	895 147
Profit reserve	957 700	862 800
Own shares	- 133 303	- 275 505
Group profit	122 523	148 537
Total liabilities	24 393 502	22 874 458
Total subordinated debt	0	5 040
Total liabilities due to non-consolidated participating interests	25 944	28 405

CONSOLIDATED INCOME STATEMENT

	2010 in CHF 1 000	2009 in CHF 1 000
Net interest income		
Interest and discount income	561 993	582 496
Interest and dividends from trading portfolios	11	107
Interest and dividends from financial investments	34 314	36 285
Interest expense	-275 030	-278 372
<i>Subtotal net interest income</i>	<i>321 288</i>	<i>340 516</i>
Net commission and fee income		
Commission income from credit-granting business	1 090	1 062
Commission income from security trading and investment activities	59 750	56 512
Commission income from other services	22 252	21 299
Commission expense	-14 273	-12 853
<i>Subtotal net commission and fee income</i>	<i>68 819</i>	<i>66 020</i>
Net trading income		
<i>Subtotal net income from trading operations</i>	<i>15 790</i>	<i>13 773</i>
Other ordinary income		
Income from sale of financial investments	2 416	2 561
Income from participating interests	3 209	2 262
thereof from participations accounted for by equity method	389	0
thereof from other non-consolidated participating interests	2 820	2 262
Income from real estate	3 062	2 652
Other ordinary income	3 217	12 217
Other ordinary expense	-3 829	-3 201
<i>Subtotal other ordinary income</i>	<i>8 075</i>	<i>16 491</i>
Operating expenses		
Personnel expenses	-137 708	-133 217
Other operating expenses	-100 586	-87 469
<i>Subtotal operating expenses</i>	<i>-238 294</i>	<i>-220 686</i>
Gross profit	175 678	216 114
Group profit		
Gross profit	175 678	216 114
Depreciation of capital assets	-30 534	-32 876
Value adjustments, provisions and losses	-2 363	-4 942
Result before extraordinary items and taxes	142 781	178 296
Extraordinary income	11 078	6 579
Extraordinary expenses	-84	-223
Taxes	-31 252	-36 115
Group profit	122 523	148 537

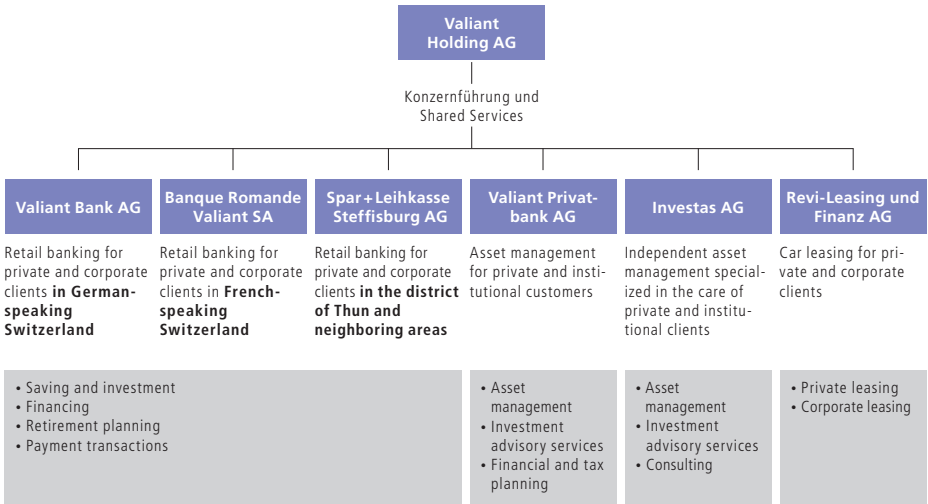
BALANCE SHEET VALIANT HOLDING AG

	31.12.2010 in CHF 1 000	31.12.2009 in CHF 1 000
Assets		
Due from subsidiary banks	47 417	46 191
Due from customers	2	3
Financial investments	68 190	234 178
Participating interests	1 167 223	1 146 937
Fixed assets	129	138
Accrued income and prepaid expenses	103 619	100 298
of which, allocated to subsidiaries	103 520	100 204
Other assets	129	229
Total assets	1 386 709	1 527 974
Liabilities		
Due to banks	42 304	37 286
Accrued expenses and deferred income	55 078	5 095
Other liabilities	1 411	626
Value adjustments and provisions	478	478
Share capital	7 896	8 381
Legal reserves	778 286	778 286
Other reserves	315 052	304 927
Reserve for own shares	133 303	275 505
Profit carried forward	3	18
Net profit for the year	52 898	117 372
Total liabilities	1 386 709	1 527 974

INCOME STATEMENT VALIANT HOLDING AG

	2010 in CHF 1 000	2009 in CHF 1 000
Net interest income		
Interest and discount income	118	762
Interest and dividends from financial investments	6821	2947
Interest expense	-1 303	0
<i>Subtotal net interest income</i>	<i>5 636</i>	<i>3 709</i>
Net commission and fee income		
Commission expense	-393	-425
<i>Subtotal net commission and fee income</i>	<i>-393</i>	<i>-425</i>
Other ordinary income		
Income from sale of financial investments	4 507	10 088
Income from participating interests	103 400	100 632
Other ordinary income	24 449	29 026
Other ordinary expense	-61 672	-2 108
<i>Subtotal other ordinary income</i>	<i>70 684</i>	<i>137 638</i>
Operating expenses		
Personnel expenses	-16 603	-16 077
Other operating expenses	-5 912	-5 463
<i>Subtotal operating expenses</i>	<i>-22 515</i>	<i>-21 540</i>
Gross profit	53 412	119 382
Net profit for the year		
Gross profit	53 412	119 382
Depreciation of capital assets	-269	-177
Value adjustments, provisions and losses	0	0
<i>Result before extraordinary items and taxes</i>	<i>53 143</i>	<i>119 205</i>
Extraordinary income	26	170
Extraordinary expenses	0	0
Taxes	-271	-2 003
Net profit for the year	52 898	117 372

GROUP STRUCTURE



Board of Directors

Kurt Streit, Chairman

Markus Häusermann, Vice Chairman

Dr. Hans-Jörg Bertschi

Jean-Baptiste Beuret

Marc Alain Christen

Andreas Huber

Paul Nyffeler

Roland Ramseier

Franz Zeder

Executive Board

Michael Hobmeier, CEO

Rolf Beyeler, CFO

Martin Gafner, CEO of Valiant Privatbank AG

Eduard Zraggen, Head of Logistics

Statutory Auditor

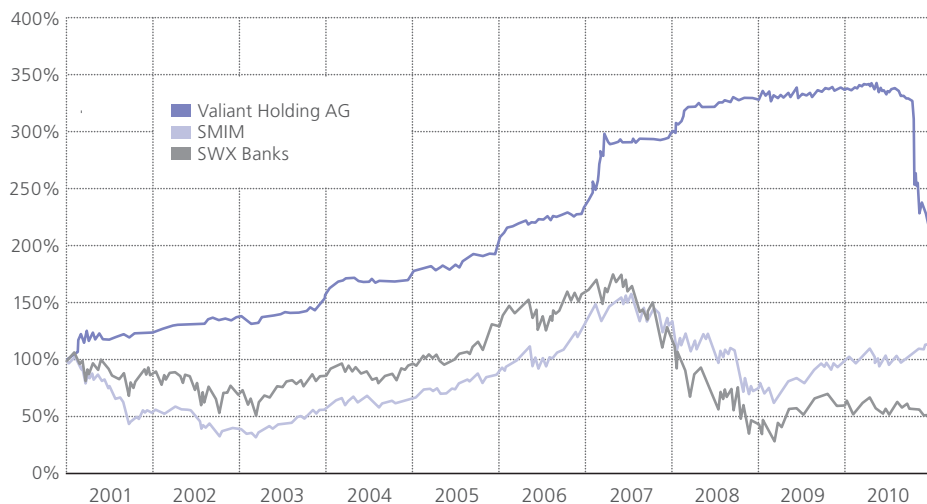
KPMG AG, Muri near Berne

SHARE INFORMATION

Share distribution	Number of shareholders	Number of shares	%
Size of holding			
1 – 100	16221	719851	5,2
101 – 1 000	30419	8 105 678	58,5
1 001 – 10 000	1 364	2 832 743	20,5
10 001 – 100 000	56	1 405 892	10,2
> 100 000	4	779 071	5,6
Total registered shares	48 064	13 843 235	100,0

Trading volumes	SIX Swiss Exchange	BX Berne eXchange	Total 2010	Total 2009
Total in CHF	897 122 457	34 268 327	931 390 784	982 402 606
Daily average in CHF	3 531 978	1 349 15	3 666 893	3 898 423
Total in shares	4 997 622	183 837	5 181 459	4 888 548
Daily average in shares	19 676	724	20 400	19 399

Performance of Valiant Holding AG shares from 2001 to 2010 (indexed)



VALIANT

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The present text is a translation of the original German 2010 annual report, short version («Geschäftsbericht 2010, Kurzversion»), which constitutes the definitive text and is binding in law.

