



Half-Year Report 2009

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Board of Directors and Group Management

Board of Directors

Prof. Dr. Erwin W. Heri, Präsident
Dr. Stefan Holzer, Vizepräsident
Jean-François Ducrest
Philipp LeibundGut

Group Management¹⁾

Gustav Stenbolt, CEO
Eric Berthelot, Head Private Banking
Dr. Hanspeter Kaspar, CFO

¹⁾ Felix Morf, Head Asset Management (until 30 June 2009)
Reto Peczinka, Head Investment Banking (until 30 April 2009)

Letter to Shareholders

Dear Shareholders

First of all, I would like again to highlight the changes in strategy that Valartis Group has implemented. Valartis is today a diversified financial services group with three legs, Private Banking, Investment Banking and Asset Management operating out of Geneva, Zurich, Vienna, Moscow, St. Petersburg and Luxemburg with app. 250 employees. The Operating Profit for Valartis Group was CHF 64'303'784 with a Net Income of CHF 45'500'767.

The financial crisis that we have lived through over the past year has to a large extent been a banking crisis impacting mostly the large universal banks. Smaller banks like Valartis Group have also been impacted through declining financial markets, higher volatility, tighter credit conditions, uncertain economic outlook and our clients asking rather for a safe haven than high performance investments. We are always looking for investments with an attractive risk reward ratio, but with the past volatility in the financial markets, it has been difficult to identify attractive opportunities. Going forward, we expect that well researched investment opportunities will be easier to identify than in the past. Financial analysis will be more and more valuable as many established reference marks and models have eroded and are no longer valid. Valartis Bank has a low leverage business model and thus does not have a large loan book. Our credit activity is mostly limited to lombard credit and the placements of our liquid assets. Times of uncertainty are also bringing opportunities, and Valartis Group has for the moment been able to benefit from the opportunities that have presented themselves in these difficult times.

The financial markets have improved significantly over the past 6 months. The worlds central banks and governments have intervened in an unprecedented fashion. The results are positive, and a large scale banking crisis has been avoided. The question if the rebound has a L, V, U or a W shape is difficult to answer, and Valartis Bank is prepared for a continued uncertainty in the economic and financial markets.

At the beginning of 2009, we had most of our assets on deposits with first class commercial banks. Given the uncertainty of the balance sheets and the future of many banks, we did very thorough analysis of our counterparties. Up to now, all our counterparties have honored their obligations. Valartis Group had no exposure to Lehman Brothers or any other failed institution. Given the uncertainty of the banking institutions worldwide, we decided to further diversify our assets with debt obligations of governments, regional state entities, first class corporate borrowers, in particular utilities, pharmaceutical, natural resources companies and financial companies largely with state coverage.

The interest rate spreads of first class corporate borrowers reached an historical high at the beginning of 2009. In our appreciation, this spread was too high even in a pessimistic scenario with a prolonged recession, and Valartis Bank was positioned to benefit from a narrowing of these credit spreads. The further uncertainty in the credit markets have led us to hedge out the durations as governments worldwide have sharply increased spending, bail out packages and stimulation packages. We believe this will ultimately lead to higher interest rates without adhering neither firmly to the deflationary camp nor to the inflationary camp of financial analysis.

The activities in Investment Banking have changed as the proprietary trading and market making in Swiss shares have been sharply reduced. Execution, brokerage and treasury services are the core activities of the investment banking division and servicing the clients is the main focus. Private Banking both in Switzerland and Austria are in-house clients, and the investment banking division continue to service both private as well as institutional clients directly.

Private Banking has increased its importance within the Valartis Group with the acquisition of Valartis Bank (Austria) AG, Vienna. In addition, the Swiss private bank has added 10 Relationship Managers. We expect to see further growth in the private banking area.

Asset Management is a core business of the Valartis Group with a specialization in Swiss equities, Russian and EEMEA equities, fixed income and real estate. The funds and investment companies are mostly specialized activities with a high value added. In addition, we acquired with Valartis Bank (Austria) AG also a fund management company, Valartis Asset Management KAG, Vienna offering mainstream funds to both clients of the private bank as well as institutional clients.

During 2008, Valartis Group acquired a significant stake in EPH Eastern Property Holdings. We increased this stake in 2009 to 37.4 %. In acquiring this stake, we were able to give liquidity to clients who were obliged to raise cash to reduce equity exposure, and at the same time increase the holding of EPH for Valartis at a very attractive valuation. The low leverage in the EPH combined with first class assets convinced us to increase our holdings.

The acquisition of Valartis Bank (Austria) AG, Vienna closed on December 19th, 2008. We are very pleased with this acquisition as the bank fits well in the Valartis Group. Apart from increasing our activities in private banking, Valartis

Bank (Austria) AG has been integrated in the areas of central execution and treasury management. The cooperation between the private banking activities in Austria and Switzerland works well and the teams in Vienna, Zurich and Geneva meets regularly.

Going forward, growth will come from internal growth as well as acquisitions in the private banking area. The Investment Banking and Asset Management divisions are expected to mostly grow from internal resources.

Baar ZG, 25 August 2009



Erwin W. Heri
Chairman of the
Board of Directors



Gustav Stenbolt
Chief Executive Officer

Valartis Group

Consolidated Financial Statements

Consolidated Income Statement

	Note	30.6.2009 CHF	30.6.2008 CHF
Interest and discount income		16,233,516	3,828,646
Dividend income		640,138	1,458,124
Interest expense		-8,453,337	-3,476,469
<i>Income from interest/dividend business</i>		<i>8,420,317</i>	<i>1,810,301</i>
Commission income from loan business		388,181	384,121
Commission income from securities and investment business		23,869,920	32,909,789
Commission expense		-4,293,078	-3,463,200
<i>Net income from commission and service fee business</i>		<i>19,965,023</i>	<i>29,830,710</i>
<i>Income from trading</i>	4	<i>29,375,345</i>	<i>-13,615,694</i>
Income from business combination (negative goodwill)		350,080	10,361,949
Income from associates		40,618,680	33,898
Other income		867,197	3,650,133
<i>Other ordinary income</i>	5	<i>41,835,957</i>	<i>14,045,980</i>
Total operating income		99,596,642	32,071,297
Personnel expense		23,131,820	15,949,044
General expense		12,161,038	10,122,745
<i>Administrative expense</i>		<i>35,292,858</i>	<i>26,071,789</i>
Gross operating profit		64,303,784	5,999,508
Depreciation/amortisation of property, plant and equipment and intangible assets		5,888,687	1,437,263
Value adjustments, provisions and losses		78,741	0
Net profit before taxes		58,336,356	4,562,245
Taxes		11,766,941	971,429
Net profit		46,569,415	3,590,816
Net profit attributable to minority interests		1,068,648	-410,917
Net profit attributable to shareholders of Valartis Group AG		45,500,767	4,001,733
Group profit per share of Valartis Group AG (undiluted)		9.52	0.81
Group profit per share of Valartis Group AG (diluted)		9.05	0.77

Consolidated Statement of Comprehensive Income

	30.6.2009	30.6.2008
	CHF	CHF
Net profit in the income statement	46,569,415	4,001,733
Net unrealised gain/loss from financial assets available for sale	-861,385	-5,295,985
Income from the sale of equity instruments available for sale	466,423	2,650,133
Translation differences	1,656,073	-386,623
Net income for the financial year recognised directly in equity	1,261,111	-3,032,475
Net income for the financial year recognised in the income statement and in equity	47,830,526	969,258
Allocation		
Shareholders of Valartis Group AG	46,761,878	1,380,175
Minority interests	1,068,648	-410,917

Consolidated Balance Sheet

Assets	Note	30.6.2009 CHF	31.12.2008 CHF
Cash		49,735,809	66,898,867
Due from banks		354,091,747	901,670,769
Due from clients		125,039,911	105,361,134
Trading portfolio assets	6	926,677,599	72,603,439
Financial assets	7	58,242,260	40,914,833
Other financial assets at fair value	8	923,246	656,005
Associates		153,426,429	89,548,828
Property, plant and equipment	9	107,937,926	93,003,502
Accrued and deferred assets		21,585,680	12,629,368
Positive replacement values		3,904,504	2,078,321
Other assets		13,032,971	5,931,072
Goodwill and other intangible assets		84,689,672	86,154,893
Deferred tax claims		20,574,699	23,715,648
Total assets		1,919,862,453	1,501,166,679
Liabilities			
Liabilities			
Due to banks		441,700,867	164,586,208
Repurchase transactions		131,163,652	0
Due to clients		936,971,839	969,651,749
Negative replacement values		1,983,570	6,629,012
Taxes		9,702,466	9,487,919
Accrued and deferred liabilities		15,873,961	17,208,120
Other liabilities		8,942,671	8,783,729
Value adjustments and provisions		8,872,225	8,920,817
Deferred tax liabilities		38,049,273	30,012,061
Total liabilities		1,593,260,524	1,215,279,615
Shareholders' equity			
Share capital	1	5,000,000	5,000,000
Reserves		287,793,578	244,015,308
Foreign exchange translation differences		-1,546,171	-3,202,244
Unrealised gain/loss from financial assets available for sale		-3,344,271	-2,951,245
Treasury shares	2	-8,333,298	-3,964,989
Shareholders' equity of the shareholders of Valartis Group AG		279,569,838	238,896,830
Minority interests		47,032,091	46,990,234
Total shareholders' equity (including minority interests)		326,601,929	285,887,064
Total liabilities and shareholders' equity		1,919,862,453	1,501,166,679

Statement of Changes in Shareholders' Equity

	30.6.2009	30.6.2008
	CHF	CHF
Share capital		
Position at 1 January	5,000,000	5,000,000
Change in share capital	0	0
Position at 30 June	5,000,000	5,000,000
Capital reserves		
Position at 1 January	- 8,288,347	-7,573,060
Income from the sale of treasury shares and derivatives on treasury shares	1,024,749	-143,860
Other changes in reserves	3,951	-354,434
Position at 30 June	-7,259,647	-8,071,354
Translation differences		
Position at 1 January	-3,202,244	232,180
Change during the reporting period	1,656,073	-386,623
Position at 30 June	-1,546,171	-154,443
Retained earnings		
Position at 1 January	252,303,655	251,499,922
Net profit	45,500,767	4,001,733
Dividend payments	-2,500,000	-13,750,000
Other changes in reserves	-251,197	0
Position at 30 June	295,053,225	241,751,655
Unrealised gain/loss from financial assets available for sale		
Position at 1 January	-2,951,245	-229,469
Unrealised gain/loss from financial assets available for sale	-393,026	-2,645,852
Position at 30 June	-3,344,271	-2,875,321
Treasury shares		
Position at 1 January	-3,964,989	-3,973,947
Change in treasury shares	-4,368,309	-1,861,695
Position at 30 June	-8,333,298	-5,835,642
Minority interests		
Position at 1 January	46,990,234	-556,081
Change in minority interests in equity	-986,445	66,999,608
Minority interests in net profit/loss	1,068,648	-410,917
Translation differences	-40,346	-238,073
Position at 30 June	47,032,091	65,794,537

Consolidated Cash Flow Statement

	Note	1.1.-30.6.2009 CHF	1.1.-30.6.2008 CHF
Profit before taxes (including minority interests)		58,336,356	4,562,245
<i>Non-cash activities in the consolidated income statement</i>			
Amortisation of intangible assets		2,579,090	1,015,208
Depreciation of property, plant and equipment		3,309,597	422,055
Change in value adjustments and provisions		-214,874	0
Income from associates		-47,065,362	-34,886
Income from business combination (negative goodwill)		-350,080	-10,361,949
Change in deferred taxes		-9,686,014	-1,451,426
Other non-cash activities		327,496	0
<i>Net (increase) decrease in assets and liabilities of the banking business:</i>			
(Increase) decrease in accrued and deferred assets		-8,773,639	11,281,840
(Decrease) increase in accrued and deferred liabilities		-1,308,033	-13,401,163
(Increase) decrease in trading securities		-870,208,303	54,846,003
(Decrease) increase in liabilities from trading		0	635,275
(Decrease) increase in amounts due to clients		-51,520,261	-10,912,934
(Increase) decrease in amounts due from clients		-18,194,458	30,228,568
(Decrease) increase in amounts due to banks		406,150,456	-32,541,280
(Increase) decrease in amounts due from banks		57,943,309	-4,297,000
(Increase) decrease in cash deposits for borrowed securities		-298,574	900,000
(Increase) decrease in positive replacement values		-1,826,183	1,526,300
(Decrease) increase in negative replacement values		-4,645,442	-5,045,856
(Increase) decrease in other financial assets at fair value		-1,206,207	95,232
(Decrease) increase in other financial liabilities at fair value		0	5,037,984
(Increase) decrease in other assets		-3,435,680	-535,675
(Decrease) increase in other liabilities		7,509,417	-560,921
Taxes paid		-2,080,927	-856,202
Cash flow from operating activities		-484,658,316	30,551,418
Purchase of property, plant and equipment		-17,775,054	-5,653,137
Sale of property, plant and equipment		-703,619	0
Acquisition of associates		-16,812,239	0
Acquisition of intangible assets		0	-689,593
Sale of intangible assets		9,571	0
Acquisition of financial assets available for sale		3,973,194	187,093
Acquisition of subsidiaries less acquired cash		0	18,391,287
Cash flow from investment activities		-31,308,147	12,235,650
Dividend payments		-2,500,000	-13,750,000
Change in treasury shares and derivatives on treasury shares		1,024,749	-837,760
Change in minority interests in equity		-983,995	0
Capital repayments		-146	0
Cash flow from financing activities		-2,459,392	-14,587,760

Consolidated Cash Flow Statement

	1.1.-30.6.2009	1.1.-30.6.2008
	CHF	CHF
Effect of translation adjustments (including minority interests)	309,021	-624,696
(Increase) decrease in cash and cash equivalents	-518,116,834	27,574,612
Position at 1 January	769,333,460	44,832,495
Position at 30 June	251,216,626	72,407,107

For the purpose of the cash flow statement, cash and cash equivalents are made up of the following accounts:

Cash	49,735,809	4,987,197
Due from banks at sight/callable	201,480,824	67,419,910
Total cash and cash equivalents	251,216,633	72,407,107

1. Description of Business

The Valartis Group is a Swiss banking group whose parent company, Valartis Group AG, Baar, Canton of Zug, Switzerland, is listed on the SIX Swiss Exchange. In its three core activities – asset management, private banking and investment banking – the Valartis Group focuses on developing and managing innovative investment and niche products and providing specialised banking services. Geographically, the Group is primarily active in Switzerland and other European countries, in particular in central and eastern Europe.

2. Accounting Principles

This half-year report was prepared in accordance with the International Accounting Standard on Interim Financial Reporting (IAS 34). This standard does not require the same amount of information as for the Group annual report, and should therefore be read in conjunction with the 2008 Annual Report.

The consolidated financial statements are in Swiss francs (CHF).

The following exchange rates are used for the major currencies:

	30.6.2009 Balance sheet date rate	1.1.–30.6.2009 Average rate,	30.6.2008 Balance sheet date rate	1.1.–30.6.2008 Average rate
EUR	1.5242	1.5051	1.6061	1.6043
USD	1.0856	1.1308	1.0206	1.0470
GBP	1.7871	1.6855	2.0143	2.0692

As a financial group, the Valartis Group is subject to consolidated supervision by the Swiss Financial Market Supervisory Authority (FINMA).

The half-year report is based on uniformly prepared individual financial statements of the Group companies. With the exception of subsequent amendments, the same accounting principles were applied as in the preparation of the annual financial statements as at 31 December 2008.

3. Changes to Accounting Policies

The Valartis Group applied the following new or revised standards and interpretations for the first time in the first half of 2009:

IFRS 8 – Operating Segments

IFRS 8 introduces the management approach, which requires segment reporting to be performed in accordance with internal financial reporting structures. This standard had no effect on the Valartis Group's net profit or shareholders' equity.

IAS 1 – Presentation of Financial Statements

This revised standard requires that all non-owner changes in equity either be presented in a statement of comprehensive income or in two separate statements (traditional income statement and statement of comprehensive income). The Valartis Group includes all components of income in the statement of comprehensive income.

IFRS 7 – Financial Instruments (Amended)

The amended standard requires greater information on financial instruments measured at fair value and liquidity risk. The Valartis Group will publish the required information for the first time in the 2009 Annual Report. The new provisions have no effect on the Valartis Group's net profit or shareholders' equity.

The following new or revised standards have no effect on the Valartis Group:

IAS 32/IAS 1	Puttable Financial Instruments and Obligations Arising on Liquidation
IFRS 2	Share-Based Payment: Vesting Conditions and Cancellations
IAS 23	Borrowing Costs
IFRS 1/IAS 27	Cost of Investment in a Subsidiary, Jointly Controlled Entity or Associate
IFRIC 9/IAS 39	Reassessment of Embedded Derivatives
Annual improvements (2008 publication)	

4. Major Transactions

As at 30 June 2009, the Valartis Group held a 37.4% stake in Eastern Property Holdings (BVI) Limited (EPH). EPH is a real estate company that invests in commercial property in eastern Europe (in particular in Moscow and St Petersburg). It is listed on the SIX Swiss Exchange. The share price on 30 June 2009 was USD 26.00. EPH's half-year report had not yet been published at the time of preparing the consolidated financial statements of the Valartis Group.

The valuation for the consolidated accounts was based on a net cash value per share of USD 85.95, which was derived from cautious assumptions and estimates by the management of the Valartis Group. It is uncertain whether the actual net cash value per share may deviate from that arrived at under the valuation approach of Valartis Group AG on the basis of unaudited and unpublished figures of EPH and the assumptions and estimates made by management.

The Valartis Group increased its holding in EPH by 17.4% in the first half of 2009. The equity method, which is based on net asset valuation, resulted in a CHF 31.0 million appreciation gain after deferred taxes.

5. Approval of the Consolidated Financial Statements

The unaudited 2009 Half-Year Report was released by the Board of Directors on 25 August 2009. There were no significant events up until that date requiring disclosure.

Notes to the Consolidated Financial Statements

1. Share capital

	30.6.2009 CHF	31.12.2008 CHF
Share capital	5,000,000	5,000,000
Number of bearer shares	5,000,000	5,000,000
Nominal value per share	1	1
Equity per share outstanding of Valartis Group AG (before appropriation of profit)	60	49

The capital is fully paid up. A dividend of CHF 0.50 per share was distributed for financial year 2008 (previous year: CHF 2.75).

2. Treasury Shares

Valartis Group	Number
Position at 1 January 2008	41,188
Purchases	74,183
Sales	-67,598
Position at 30 June 2008	47,773
Purchases	83,003
Sales	-55,794
Position at 31 December 2008	74,982
Purchases	1,892,230
Sales	-1,640,216
Position at 30 June 2009	326,996

During the reporting period 1,892,230 shares were purchased at CHF 16.39 each and 1,640,216 shares were sold at CHF 16.25 each. In the prior-year period, 74,183 shares were

purchased at CHF 64.15 each and 67,598 shares were sold at CHF 65.82 each (average price).

ENR Russia Invest S.A.

Following the merger with ENR Russia Invest S.A., own shares in ENR were consolidated in the amount of CHF 1,552,229 as at 30 June 2009.

3. Shareholder Structure

MCG Holding S.A., Baar, Canton of Zug	50,00% ¹⁾	50,00%
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1) The beneficial owners of MCG Holding are Gustav Stenbolt, Geneva, Tidesea Ltd., Gibraltar (100%-controlled by Gustav Stenbolt, Geneva), Philipp LeibundGut, Herrliberg, Pierre Michel Houmard, Geneva, and Tudor Global Trading LLC, Greenwich, USA.

The following are considered qualified investors: a) Gustav Stenbolt, who holds 36.3% of the voting rights (31.9% of the share capital) of Valartis Group AG through Tidesea Ltd., Gibraltar, and MCG Holding S.A., Baar, Canton of Zug; b) Philipp LeibundGut, who holds 7.4% of the voting rights (9.7% of the share capital) of Valartis Group AG through MCG Holding S.A., Baar, Canton of Zug; c) Tudor Global Trading LLC, Greenwich, USA, which holds 6.1% of the voting rights (8.1% of the share capital) of Valartis Group AG through MCG Holding S.A., Baar, Canton of Zug.

4. Income from Trading

	30.6.2009 CHF	30.6.2008 CHF
Interest rate instruments	17,277,762	-43,369
Securities	12,376,950	-14,222,392
Currencies and precious metals	-279,367	650,067
Funds	0	0
Total income from trading	29,375,345	-13,615,694

5. Other Income

	30.6.2009 CHF	30.6.2008 CHF
Income from real estate	120,820	0
Income from business combination (negative goodwill)	350,080	10,361,949
Income from the sale of financial assets available for sale	466,423	2,650,133
Interest rate instruments	210,382	0
Equity instruments	256,041	2,650,133
Income from associates	40,618,680	33,898
Appreciation	38,406,010	33'898
Sale proceeds	2,212,670	0
Other income	279,954	1,000,000
Total other income	41,835,957	14,045,980

6. Trading Portfolio Assets

	30.6.2009	31.12.2008
	CHF	CHF
Debt instruments		
Debt instruments of public sector entities	90,147,843	59,000
Debt instruments of financial institutions	293,137,518	0
Debt instruments of companies	489,309,752	2,531,126
Total debt instruments	872,595,113	2,590,126
of which listed	872,595,113	2,590,126
of which unlisted	0	0
Equity instruments		
Listed equity instruments	47,626,598	70,013,313
Unlisted equity instruments	0	0
Total equity instruments	47,626,598	70,013,313
Investment fund units		
Listed investment fund units	0	0
Unlisted investment fund units	6,455,888	0
Total investment fund units	6,455,888	0
Total trading portfolio assets	926,677,599	72,603,439

7. Financial Assets

Financial assets available for sale

	30.6.2009 CHF	31.12.2008 CHF
Equity instruments		
Listed equity instruments	64,438	0
Unlisted equity instruments	55,526,235	34,388,219
Total equity instruments	55,590,673	34,388,219
Total financial assets available for sale	55,590,673	34,388,219

Financial assets held to maturity

	30.6.2009 CHF	31.12.2008 CHF
Debt instruments		
Debt instruments of public sector entities	2,651,587	6,526,614
Debt instruments of financial institutions	0	0
Debt instruments of companies	0	0
Total debt instruments	2,651,587	6,526,614
of which listed	2,651,587	6,526,614
of which unlisted	0	0
Total financial assets held to maturity	2,651,587	6,526,614

8. Other financial assets at fair value

	30.6.2009 CHF	31.12.2008 CHF
Debt instruments		
Debt instruments of public sector entities	0	0
Debt instruments of financial institutions	732,800	508,197
Debt instruments of companies	0	0
Total debt instruments	732,800	508,197
of which listed	0	0
of which unlisted	732,800	508,197
Precious metals	190,446	147,808
Total other financial assets at fair value	923,246	656,005

9. Property, Plant and Equipment

In the period from 1 January to 30 June 2009, the Valartis Group acquired property, plant and equipment in the amount of CHF 17,775,054. It made depreciations of CHF 3,309,597

over the same period. No depreciation is taken on undeveloped land.

10. Business Segments

The Valartis Group is divided into the three operational business segments: Asset Management, Private Banking and Investment Banking. To the extent permissible and material, the balance sheet and income statement items

are directly allocated to these business segments. Items that cannot be directly allocated to a particular segment are recognised under "Corporate Center". Consolidation items are also included under "Corporate Center".

Segment reporting 1 January to 30 June 2009

	Investment Banking CHF	Asset Management CHF	Private Banking CHF	Corporate Center CHF	Total CHF
Income	29,827,129	57,431,129	15,249,183	-2,910,799	99,596,642
Expense	-10,579,957	-11,366,707	-10,476,027	-2,870,167	-35,292,858
Service from/to other segments	-3,726,084	-532,453	-1,018,240	5,276,777	0
Gross profit	15,521,088	45,531,969	3,754,916	-504,189	64,303,784
Depreciation	-529,386	-98,777	-5,037,823	-222,701	-5,888,687
Value adjustments, provisions and losses	-83,441	1,505	3,195	0	-78,741
Segment result before taxes	14,908,261	45,434,697	-1,279,712	-726,890	58,336,356
Taxes					-11,766,941
Net profit					46,569,415
of which shareholders of Valartis Group AG					45,500,767
of which minority interests					1,068,648
Total assets	1,019,636,960	528,260,447	1,304,328,241	-932,363,195	1,919,862,453
Total liabilities	917,309,382	243,669,481	1,153,566,204	-721,284,543	1,593,260,524
Assets under management as at 30 June 2009	589,776,486	1,482,372,205	2,287,981,706	0	4,360,130,397
Headcount as at 30 June 2009	47	81	113	17	258

Segment reporting 1 January to 30 June 2008

	Investment Banking CHF	Asset Management CHF	Private Banking CHF	Corporate Center CHF	Total CHF
Income	-588,269	32,309,766	1,444,859	-1,095,059	32,071,297
Expense	-7,241,903	-9,822,546	-2,616,815	-6,390,525	-26,071,789
Service from/to other segments	-2,627,240	-700,569	-175,373	3,503,182	0
Gross profit	-10,457,412	21,786,651	-1,347,329	-3,982,402	5,999,508
Depreciation	-439,780	-254,071	-37,880	-705,532	-1,437,263
Segment result before taxes	-10,897,192	21,532,580	-1,385,209	-4,687,934	4,562,245
Taxes					-971,429
Net profit					3,590,816
of which shareholders of Valartis Group AG					4,001,733
of which minority interests					-410,917
Total assets	281,778,990	190,245,778	2,281,502	59,582,871	533,889,141
Total liabilities	148,008,216	42,509,021	632,696	47,129,776	238,279,709
Assets under management as at 30 June 2009	1,130,554,439	1,907,621,654	428,894,617	0	3,467,070,709
Headcount as at 30 June 2009	44	81	11	21	157

11. Related Parties and Companies

Related parties and companies are individuals or companies that have the capability to control the Group or have a significant influence on operational and financial decisions. Transactions (such as securities transactions, payments, etc.) with related parties are carried out within the framework of regular business activity.

Members of the Board of Directors and employees have staff terms for securities business (brokerage commission and custody charges). Other transactions with related parties are at market rates. The following tables offer an overview of transactions with related parties and companies.

Related parties and companies

Six months to 30 June 2009	TCHF
Due from clients	2,814
Due to clients	9,113
Interest income	1,394
Interest expense	1
Other income	3,041
Other expense	209
Six months to 30 June 2008	
Due from clients	1,509
Due to clients	3,536
Interest income	11
Interest expense	16
Other income	7,276
Other expense	1,661

12. Contingent Liabilities

	30.6.2009	31.12.2008
	CHF	CHF
Guarantees in favour of third parties	28,612,796	35,070,282
Irrevocable commitments	8,499,390	15,450,715
Fiduciary transactions	67,927,362	134,847,185

13. Events after the Balance Sheet Date

No events requiring disclosure have taken place since 30 June 2009.

Addresses

Valartis Group AG

Blegistrasse 11a
CH-6340 Baar, Canton of Zug
Telephone +41 41 760 70 20
Fax +41 41 760 70 19

Valartis Bank AG

Sihlstrasse 24
CH-8021 Zurich
Telephone +41 43 336 81 11
Fax +41 43 336 81 00

Valartis Bank AG, Geneva

2-4 place du Molard
CH-1211 Geneva 3
Telephone +41 22 716 10 00
Fax +41 22 716 10 01

Valartis Asset Management S.A.

2-4 place du Molard
CH-1211 Geneva 3
Telephone +41 22 716 10 00
Fax +41 22 716 10 01

Valartis Wealth Management S.A.

2-4 place du Molard
CH-1211 Geneva 3
Telephone +41 22 716 10 85
Fax +41 22 716 10 01

Valartis Europe AG

ARES Tower
Donau-City-Strasse 11
A-1220 Vienna
Telephone +43 12 11 55
Fax +43 12 11 18 00

Valartis Bank (Austria) AG

Rathausstrasse 20
A-1010 Vienna
Telephone +43 577 89
Fax +43 577 89 200

Valartis Asset Management (Austria) Kapitalanlagegesellschaft

Rathausstrasse 20
A-1010 Vienna
Telephone +43 577 89 291
Fax +43 577 89 270

Valartis International Ltd.

Vanterpool Plaza
2nd Floor
Wickhams Cay 1
Road Town
Tortola
British Virgin Islands

Eastern Property Management Ltd.

c/o H. Blenheim Trust
P.O. Box 3161
Road Town
Tortola
British Virgin Islands

Valartis Fund Advisory S.A.

11, rue Aldingen
L-1118 Luxembourg

MCT Luxembourg Management S.à.r.l.

5, avenue Monterey
L-2163 Luxembourg
Telephone +352 26 20 25 94
Fax +352 26 20 25 84

Valartis Fund Management S.à.r.l.

5, avenue Monterey
L-2163 Luxembourg

Valartis International Ltd. – Moscow

Petrovka Street 5
RU-107031 Moscow
Russia
Telephone +7495 730 35 25
Fax +7495 730 35 26

Valartis market information

Reuters: VLRT.S
Bloomberg: VLRT SW
www.valartis.ch

Auditors

Ernst & Young AG
Badenerstrasse 47
CH-8022 Zurich
Telephone +41 58 286 31 11