

Media Release

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Valartis Asset Management:

Alain Rolland will take over real estate management

Alain Rolland, currently member of the executive management at Jelmoli Group and in charge of its real estate portfolio, will take over real estate management within Valartis Asset Management from the beginning of May 2008.

As managing director, Alain Rolland will be responsible for real estate activities within Valartis Asset Management. He will take up his position in Geneva on 1 May 2008 and concentrate on the management of larger real estate holdings and development projects in Switzerland and abroad.

In recent years, Valartis Asset Management has specifically intensified its real estate activities. Besides launching various real estate funds in niche markets, Valartis Asset Management also increasingly manages major real estate holdings and development projects in Switzerland and abroad for its investment vehicles. Alain Rolland combines the necessary know-how and experience for this important and growing sector at Valartis Asset Management. He is also an advocate of public-private partnerships: "Every larger project has an impact on the community which must be respected", says Rolland.

Furthermore it has been agreed that Allain Rolland will continue to accompany a number of projects for Jelmoli Group.

For questions please contact:

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Short biography of Alain Rolland

Alain Rolland, 59 years old, Swiss citizen, pursues a career as business manager. Over the past years he occupied various strategic and operational managerial positions in Switzerland and abroad. After joining Jelmoli Group he became head of sales and later managing director of the shopping center Grand Passage in Geneva. In 1991 he became commercial director of all the department stores of the Jelmoli chain in Switzerland with consolidated annual sales of approximately CHF 1 billion. At the end of 1996 Alain Rolland established Jelmoli's real estate business. Since then annual rental income has grown from CHF 50 million (1997) to CHF 155 million (2007). After optimizing a portfolio consisting of historic town buildings, he initiated and managed several important development projects. In Geneva alone the corresponding investments added up to more than CHF 500 million in the last six years. The most renowned objects include the Centre Commercial & de Loisirs in La Praille, right next to the Stade de Genève, the Centre Commercial et Administratif in Carouge, the Centre Administratif Rhône and the buildings of the Tour du Molard.