

## Ad-hoc information

4 February 2008

### **Timothy Rogers, head asset management, leaves Valartis Group**

*Timothy Rogers leaves as head asset management and member of the executive board of Valartis Group and will not stand for re-election to the board of directors of Valartis Group AG at the upcoming general meeting. The succession for the head-of-asset-management position will be announced in the coming weeks. Timothy McCarthy will be newly responsible for the portfolio management of Valartis Group's Russian and Eastern European funds.*

### **Timothy Rogers becomes advisor to Valartis Asset Management**

Timothy Rogers, who has been the head of Valartis Group's asset management as a member of the executive board since December 2005, will leave the company at his own wish at the end of February 2008 in order to become self-employed. He will not stand for re-election to the board of directors of Valartis Group AG at the ordinary general meeting on 6 May 2008.

As head asset management Timothy Rogers was mainly responsible for the portfolio management of various investment funds for the Russian and Eastern European markets. He will in future use the know-how and experience he has gained during this time as an advisor to Valartis Asset Management.

### **Timothy McCarthy takes over portfolio management Russia / Eastern Europe**

The portfolio management of Valartis Group's Russian and Eastern European funds will be taken over by Timothy McCarthy. As an expert with profound knowledge of these markets and long-time chief investment officer of Troika Dialog Asset Management, Moscow, he will be responsible for the strategic investment decisions of the Valartis funds (short biography on page 2).

### **New head asset management**

The new head asset management and member of the executive board of Valartis Group has been determined. For administrative reasons, however, he can only be named in the coming weeks.

Gustav Stenbolt, CEO of Valartis Group: „I would like to thank Timothy Rogers on behalf of all employees for all the work he put in. He has contributed significantly to Valartis Group's success over the past 10 years with his effort and enthusiasm. While I regret his decision to leave the Group, it also exemplifies the entrepreneurial spirit which pervades our corporate culture. We all wish Tim a lot of luck and success in his future work. With Timothy McCarty we were able to take on a well-known and successful portfolio manager for our Russian and Eastern European fund products. I am convinced that he will continue the success story of these investment vehicles.”

### **For questions please contact:**

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### **Short biography Timothy McCarthy**

Timothy McCarthy, born 1967, US citizen, worked for Deloitte & Touche after receiving his MBA in Finance. There he worked as senior consultant in the fields of risk and portfolio management for leading Wall Street banks and later also for the Russian government. In the mid-90s he co-founded Capital Regent Securities, which was active as a local investment advisor for Foreign & Colonial. After launching an offshore hedge fund for Alfa Asset Management, he moved to Troika Dialog Asset Management at the end of 1997. There, as Chief Investment Officer and portfolio manager of Troika's listed equity funds, he was responsible for all investment decisions from 1999 to 2005. He also created new investment strategies and launched various investment funds for the Russian and CIS markets. During this time Troika Dialog Asset Management broadened both its client base and its assets under management significantly. Together with partners, Timothy McCarthy established Red Star Asset Management, L.P., in 2005 and launched the hedge fund Double Alpha SP, which he managed very successfully for larger institutional investors in the United States and Europe.