

Media release

28 May 2010

Valartis acquires Jelmoli Bonus Card AG

Valartis Group AG today acquired 72.5% of the shares of Jelmoli Bonus Card AG. Together with Valartis Bank AG, which has held a 27.5% stake in Jelmoli Bonus Card AG since its creation, the Group thus owns 100% of the credit card and client retention specialist's capital and votes. The seller is Jelmoli Holding AG, a company belonging to Swiss Prime Site AG. The parties have agreed not to disclose details of the purchase price.

Through the full acquisition of Jelmoli Bonus Card AG, the Valartis Group is taking the opportunity to consolidate and expand its involvement in the credit card business. Gustav Stenbolt, CEO of the Valartis Group and Chairman of the Board of Directors of Jelmoli Bonus Card AG, initiated the company's entry into credit card operations on an international level via the establishment of Jelmoli Bonus Card AG and the launch of the free Visa Bonus Card in mid-2006. Since then, the company has continued to grow successfully and shows attractive growth potential. The "Half-fare travelcard with free Visa card", which was successfully launched in 2008 in cooperation with the Swiss Federal Railways (SBB), bears witness to this.

With over 300,000 credit cards in circulation and card revenues totalling CHF 700 million, Jelmoli Bonus Card AG has a strong footing in the Swiss credit card market. Client acquisitions and the launch of innovative card products and client retention schemes continue to be central to the company's growth strategy. Concerted efforts will also be made to expand the Bonus Card partner network, of which Jelmoli's "The House of Brands" department store remains a member. Jelmoli Bonus Card AG will continue to be run under its existing management as a mainly autonomous company within the Valartis Group.

If you have any questions, please contact:

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