

PRESS RELEASE

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Road Town, Tortola, BVI

Eastern Property Holdings Announces 2008 Results

Revaluations and ruble devaluation more than offset increased net rents and decreased administrative expenses. Eastern Property Holdings reports a net loss of US\$ 72.7 million for 2008, in sharp contrast to a net profit of US\$ 67.3 million in 2007.

Net assets declined by 21% from US\$ 527.1 million to US\$ 415.8 million.

On a per share basis, our Net Asset Value declined by 19.5% from US\$ 107.82 to US\$ 86.76. The smaller percentage decrease is due to the repurchase of shares by the company in 2008.

Full financial statements are available at the company website: www.easternpropertyholdings.com

Sincerely,
Eastern Property Holdings

Eastern Property Holdings Ltd. is an SIX Swiss Exchange-listed real estate development and investment company focusing on Russia. The company holds interests in office, residential, retail and parking properties and developments, principally in Moscow and St. Petersburg. EPH is managed by Eastern Property Management Ltd., a real estate management company that is a wholly-owned subsidiary of Valartis Group AG. Additional information on Eastern Property Holdings is available on the company website (www.easternpropertyholdings.com) or by contacting Terry Olin, Tel: +41 22 716 1035.

Valartis Group AG is an SIX Swiss Exchange-listed banking group active in Asset Management in Private and Public Equity as well as Real Estate, Investment Banking and Private Wealth Management. Valartis Group AG has offices in Geneva, Zurich, Vienna, Luxembourg, Moscow and St. Petersburg. Further information is available on the website (www.valartis.ch).