

- **Theolia Emerging Markets subscribes ecolutions' entire share capital increase**
- **Marked increase in fee earning assets for Altira**

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Theolia Emerging Markets (Theolia EM), a wholly owned subsidiary of Theolia S.A. (www.theolia.com), took on ecolutions' entire share capital increase of 10 million shares last Friday. The stock exchange candidate thus acquired an important strategic partner who has subscribed the whole of the capital increase which was originally intended for the planned IPO. The company's stock exchange admission announced for December 6th will be postponed to a later date as a subsequent future growth measure.

The purchase price is made up of both a cash portion of € 2.50 plus the latent value of the cooperation agreement valued at € 2.0 arising from the exclusive marketing authorisation for the CO2 certificates from the stock held by Theolia EM. Together this gives a total value per share of € 4.50, which falls within the declared book-building range for the stock exchange admission.

Ecolutions is an investment trust set up by the Altira Group and managed by the Altira subsidiary ecolutions Management GmbH which invests worldwide in projects and enterprises contributing to a reduction in CO2 emissions. Ecolutions receives so-called emission certificates for these environmental protection projects, which can then be sold on to companies emitting more than their quota of CO2. In addition to revenue from the sale of the emission certificates ecolutions also shares in the operating income of these environmental protection projects.

Thanks to the new major shareholder, comprehensive strategic prospects are thus opening up for ecolutions. Theolia EM is gearing up to become one of the largest producers of renewable energy in important emerging markets, such as Brazil, Morocco and India. Theolia EM also produces so-called environmental project certificates (CO2 rights) as a matter of course for many of these projects. These will in future be marketed exclusively by ecolutions, thus providing both companies with respective growth prospects. ecolutions' additional service sector will have a beneficial effect on sales and results from as early as next year. ecolutions will therefore be able to present itself still more profitably for admission to the stock exchange planned for 2008.

As far as Altira is concerned, this step means substantial additional revenue in the private market sector in the form of fixed fees charged on the assets managed by ecolutions, as well as performance fees on the profits made by ecolutions. At the same time, the addition of a blue chip energy enterprise is a feather in ecolutions' cap which also rewards the management services of Altira AG in this still young market.

Peter Brumm, Altira's CEO, is understandably more than happy: "As far as the Altira Group is concerned, this is a milestone in fund raising. The addition of a value added investor illustrates the quality of the management service of our subsidiary ecolutions Management GmbH. Our volume targets and prospects as to what we can and intend to manage in this sector in future have clearly improved following the participation of Theolia."

About Altira

The publicly quoted Altira Group (German Securities Identification No.: 121 806) is an independent asset manager with Private Markets, Public Markets and Real Estate Divisions.

The Altira Group functions as a holding company with independent asset management boutiques operating under it. The specialists in the various boutiques make the investment decisions, while sales, communications, risk-management, and company development functions are handled by the Altira Group. The Altira Group is generally a founding majority shareholder of these boutiques or, if appropriate, acquires shares in existing asset management boutiques that wish to link to the Altira Group's platform.

In their approach to investing, the Altira asset management boutiques concentrate primarily on inefficient markets. This includes areas subject to significant structural change and niches in which Altira fund managers can differentiate themselves from the competition through their special knowledge and many years of experience. This strategy enables Altira to generate above-average returns on a sustained basis through active asset management ("high-alpha" strategy).

A high degree of entrepreneurial freedom for fund managers and careful risk management are the keys to success. In addition, the fund managers and Altira Group hold significant equity interests in the individual funds, which ensures that their interests correspond with those of their investors.

For more information about the Altira Group, see: www.altira-group.de.

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