

Recommendation:  
**BUY** (BUY) Company update

Risk:  
**High** (High)

Price Target  
**EUR 26.00** (26.00)

9 November 2009

## Altira strengthens management board

### Ecolutions establishes JV with Gazprom to market CDMs

- Altira posted last week that David Zimmer has joined the company's management board as CFO. Before joining he was a senior investment manager at Waterland Private Equity B.V. and before that he was with T-Mobile International in Strategy Development. David will be responsible for financial and legal issues as well as risk management and, together with Andreas Lange, supports the investment teams of the group. Also, Clearlight Investments AG reported an interim closing of their new fund at EUR66m and has a target of EUR80m by year end.
- A new JV was recently established with Gazprom by ecolutions Trading GmbH, a subsidiary of ecolutions GmbH & Co. KGaA. Under the cooperation agreement, ecolutions will, through equity investment or carbon credit off-take, develop emission reduction projects in China under the Kyoto Protocol's CDM, while Gazprom will provide a route-to-market for the CERs that are generated by the projects. This is a good move just before the next climate conference set to be held in December 2009 in Copenhagen.
- We stay with our 12m price target of EUR26. With markets currently consolidating after the price increase in May 2009, the Altira share went down as some investors took profits. Although the investment story of subsidiary CFC was somewhat clouded by news from two holdings which did not meet original expectations, we see the Altira investment story is intact and recommend buying shares. Altira definitely has made progress in establishing itself in the international markets by delivering positive news despite the difficult environment (MIGA deal, ADC financing, new prominent shareholders and business cooperations).

Share price (dark) vs SDAX (1 yr)



Source: CBS Research AG, Deutsche Börse AG

Change	2009E		2010E		2011E	
	new	old	new	old	new	old
Net Revenues	17.3	19.6	25.5	34	30.2	38.9
EBIT	0.6	-0.3	8.8	10.7	12.4	13.5
EPS	0.03	-0.20	1.75	2.00	2.50	2.50

Internet: [www.altira-group.de](http://www.altira-group.de)  
WKN: 121806  
Reuters: A7AGn.DE

Sector: Financial Services  
ISIN: DE0001218063  
Bloomberg: A7A.gr

#### Share data:

Share Price:	EUR 14.05
Shares outstanding (mill.):	4.4
Market capitalisation:	EUR 63.7m
Enterprise Value (EV):	EUR 47.5m
Ø daily trading volume:	1,380

#### Performance data:

High 52 weeks:	EUR 13.80
Low 52 weeks:	EUR 10.02
Absolute performance: (12 months)	-14.9%
Relative performance (SDax):	
1 month	-6.7%
3 months	-24.5%
6 months	-1.3%
12 months	-40.2%

#### Shareholders:

ABL Gruppe:	61.7%
Silvia Quandt:	7.5%
AGI:	5.5%
Management:	1.5%
Free float:	23.8%

#### Financial calendar:

Next event:	Q3'2009 – 26 November 09 <a href="http://www.altira-group.de">www.altira-group.de</a>
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#### Close Brothers Seydler Research AG

Phone: +49 (0)69 - 977 84 56 0  
E-Mail: [research@cbseidlerresearch.ag](mailto:research@cbseidlerresearch.ag)

#### Institutional Sales:

Close Brothers Seydler Bank AG  
Germany: Raimar Bock  
Phone: +49 (0)69 - 920 54 115  
Benelux: Olaf Coerper  
Phone: +49 (0)69 - 920 54 110  
France: Bruno de Lencquesaing  
Phone: +49 (0)69 - 920 54 116

#### Close Brothers Seydler UK

United Kingdom: Rob Roscoe  
Phone: +44 20 3100 0281  
[www.cbseidlerresearch.ag](http://www.cbseidlerresearch.ag)

### Key data

Y/E 31.12., EUR m	2007	2008	2009E	2010E	2011E
Total net revenues	35.6	14.4	17.3	25.5	30.2
EBITDA	12.7	5.6	2.5	9.6	13.2
EBIT	11.5	-2.3	0.6	8.8	12.4
Net profit	9.6	-2.3	0.2	8.1	11.5
EPS	2.39	-0.56	0.03	1.75	2.50
DPS	0.00	0.50	0.50	0.50	0.50
EBITDA margin	35.5%	38.5%	14.5%	37.5%	43.7%
EBIT margin	32.3%	-16.0%	3.5%	34.4%	41.1%
Dividend yield	0.0%	3.6%	3.6%	3.6%	3.6%
EV/EBITDA	3.8	8.6	19.0	5.0	3.6
EV/EBIT	4.1	-20.7	79.2	5.4	3.8
P/E	5.9	-25.1	425.1	8.0	5.6

Source: fairresearch, CBS Research AG, company data

Information sourced from fairresearch, Analyst Klaus Berding

## Investment summary

Investment and asset management group Altira is a focused asset manager concentrating on emerging markets and new financial product opportunities with exceptional growth potential. Altira is led by experienced managers who have over the years built a wide network in the financial markets and beyond in governmental and economic development institutions on a global scale. Currently, the group has close to EUR700m assets under management.

Altira specializes in discovering new and attractive investment themes early on when competition has not yet developed. By pioneering these business segments, Altira is able to reap profits which are substantially above the average yields available. The founders and managers of Altira began in 2000 with a focus on fund-of-fund concepts and SME private equity and have diversified into the mutual funds business. The teams today are focusing on investment themes like restructuring, real estate in CEE countries, ecological solutions (renewable energy, CO<sub>2</sub> reduction), agro- and infrastructure investments in emerging markets (Africa etc.).

Altira follows a platform concept with independent investment boutiques specializing on defined investment themes under the headings Private Markets, Public Markets and Real Estate. The individual boutiques beneath these headings could all use the administration capabilities of the holding and draw on the group's network and affiliated companies. Altira distinguishes itself as an entrepreneurial asset management group which employs a "high alpha" investment approach based on the experience of its investment teams to achieve sustainable premium yields for its customers and shareholders. Altira aims to develop into one of Germany's largest independent asset managers.

Altira derives income from several sources. As advisor in asset management and private equity (PE), it receives recurring management fees based on the AuM. This is a fairly stable business, especially as a large part of the assets are accumulated in quoted investment vehicles acting as "evergreen funds". The second part within the structure is a performance-based fee of 20%. On top of that comes the profit potential inherent in its seed investments in business development companies like ADC or ecolutions. The last two components will only start to add significant revenues in the next two to three years.

Asset management and private equity are in general characterized as growth industries. Currently, the industry has been hit by the international financial crisis limiting asset growth and exit and investment possibilities. With the stabilization in the international markets, these issues should be overcome and we expect that a new growth trend will be established. Institutional and private investors have temporarily reduced their exposure to PE and asset management industry but this is already starting to change as investment yields in other markets do not offer the same potential.

**Diversified financial holding with excellent prospects**

**Specialist for emerging investment themes**

**Balanced and attractive business model**

**Full earnings potential will only be realized in the coming years**

**Asset management and PE offer high growth potential**

## SWOT analysis

### Strengths

- Focus on special opportunities and new markets with diversified asset portfolio in PE, Asset Management and Real Estate
- “Evergreen Fund” model with growing and comparatively stable management fee base
- Experienced management with proven track record
- Internationally widespread network in the financial sector and governmental and economic development bodies

### Weaknesses

- Asset base and market capitalization have yet to be developed to attract widespread interest from institutional investors
- Results still dependent on significant PE transactions and developments in financial markets
- Financial crisis temporarily limits growth prospects

### Opportunities

- Asset management and PE offering excellent long-term growth potential in Germany and other European countries
- Sound cash position of Altira Holding and subsidiaries offers chances as prices for new investments are currently fairly low
- Altira benefits from being a pioneer in specialized asset management opportunities
- Use of vast network to source deals and develop investments with seed investments offering an exceptional upside potential

### Threats/risks

- Subsidiaries might not perform according to expectation due to bad results of individual investments or adverse market trends
- Departure of key management personnel could adversely affect company development
- Emerging regional and specialized growth markets with more pronounced risk profile (niche segments, political issues etc.)

## Valuation

Altira is a specialized and diversified asset manager and continues to grow its comparatively stable income base from managing private and public assets. So far, performance in the PE segment still has a major impact on the group's results which will diminish over time when the base of AuM (Assets under Management) has grown further and PE delivers profitable exits on a regular basis. Currently, as Altira's PE funds are still comparatively young and the financial crisis has limited the exit opportunities, results fluctuate more dramatically and the company is not able to develop its full profit potential. This should change over the next 18 to 36 months as Altira reaps the benefits of its past investments. As a diversified asset manager, we value Altira on the base of its earnings capability using P/E and a DCF model to generate a price target.

For comparison we have used three European-based asset managers. P/Es based on 2010 profit figures are in a range from 9.3 to 13.3 with F&C Asset Management on the lower end, potentially because investors tend to see more risk in smaller companies when markets are in difficult conditions. In our view this valuation seems to be too low, which is also indicated by the high dividend yield of 9.3%. As Altira offers in our view higher growth prospects than its peers, we use therefore a P/E in the range of 12 to 15 to generate a value tag. This translates into a share price of EUR21 to EUR26.

### Peer Group

Asset Management	Share Price	No. of	Market Cap	P/E	Div. Yield	
	30/10/2009	Shares	EURm	2009E	2010E	2009E
Aberdeen Asset Mgt.	1.32	1003.79	1,478	18.9	12.0	5.3%
F&C Asset Mgt.	0.74	487.45	403	12.4	9.3	9.4%
Partners Group	82.75	26.70	2,209	16.8	13.3	3.3%
Average				16.0	11.5	6.0%
Altira Group	13.84	4.5390	63	na	7.9	3.6%
Altira Target Range	average		20.2		11.5	
	10%	upside	22.2		12.7	
	30%	upside	26.2		15.0	

Source: [fairesearch](#), onvista estimates

As a P/E approach does have its drawbacks, we have used a DCF approach, principally based on the growth in AuM (Assets under Management), to come up with a 12-month price target for Altira. We assume initially the asset increase will be more dynamic as Altira is a comparatively young company with excellent growth expectations but tends to fall to 20% towards the end of the forecast period 2009 to 2016. We have used detailed estimates for the years 2009 to 2011 and added a more general calculation for the operative development in the next five years. For the terminal value we have factored in an incremental growth rate of 2%. Using a WACC of 10.94%, we arrive at a DCF value per share of EUR28. Our 12-month price target has been set at EUR26.

**P/E and DCF used to establish value model**

**European peer group identified**

**Target of EUR26 is more than 50% above current stock price**

**DCF Valuation**

	2009	2010	2011	2012	2013	2014	2015	2016
Net revenues	17.25	25.45	30.20	41.60	51.20	62.40	75.20	89.60
Operating profit	-2.75	0.89	10.38	14.56	17.92	21.84	26.32	31.36
in % net revenues	-16%	3%	34%	35%	35%	35%	35%	35%
NOPLAT	-2.20	0.71	8.31	11.65	14.34	17.47	21.06	25.09
+ Depreciation	1.90	0.80	0.80	0.83	0.87	0.91	0.96	1.01
- Capex	9.77	10.25	12.45	3.97	3.23	3.64	4.04	4.44
- ΔWorking capital	5.49	1.99	2.02	2.28	1.92	2.24	2.56	2.88
Free cash flow	-15.57	-10.73	-5.36	6.23	10.05	12.50	15.41	18.78
Present value of cash flows	-15.29	-9.50	-4.28	4.48	6.52	7.31	8.12	8.92

(All figures in €m)		WACC	Tax rate	Term. growth
Present value FCF in estimated period:	6.3	10.94%	20%	2.0%
Present value of FCF in terminal period:	99.7			
+ Net cash (2009)	21.2	Issued shares		
Enterprise value	127.2	4.539		
Fair value per share in €:	28.0			

Source: [fairesearch](#)

## Altira profits from climate conference

The international climate conference is coming up in December and will be held in Copenhagen. Expectations are that standards for global CO<sub>2</sub> certificate trading could be set and the North American business world led by US president Obama might link their trading scheme to the European system. Altira, with its established mutual fund business around ecological themes together with subsidiary ecolutions which focus on broad-based ECO investments (solar systems, biofuels, biomass power stations etc.) in the Far East, should profit from these developments. Even if not all dreams come true, we certainly see progress in this area and foresee that investor appetite for so-called SRI (socially responsible investments) will grow. The new cooperation deal with Gazprom regarding CO<sub>2</sub> rights trading underlines ecolutions' good position in the sector.

Clearsight Investments, a Swiss turnaround Fund-of-Fund manager, is well under way to achieve its year-end goal of EUR80m for its new fund with an interim closing at EUR66m. Final closing should be EUR100m in 2010. In Africa, furthermore, the first exit with BRD (Banque Rwandaise de Développement) was made. New investments in Rwanda and other Sub-Saharan countries are to be realized in the next six to 24 months, which should support the growth and standing of ADC already documented by the US\$150m deal with World Bank's unit MIGA, responsible for political risk insurance. New cooperations with Berenberg Bank and PrismaLife have also been set up and new investors joined the Altira group, like Mrs José Marie Kolb, partner of the Werhahn KG.

With about EUR16m cash, Altira is able to engage in upcoming attractive business opportunities as many competitors do not have the liquidity to support business growth. Altira's assets under management (AuM) already started to grow again in Q2 by 10% to EUR677m. Although we expect that underlying asset growth should be dynamic in the years to come, the AuM figure will be reduced when the transaction with R-Quadrat is finalized. Altira announced on 8 September that their minority share in R-Quadrat Immobilien GmbH will be brought into quoted MAGNAT Real Estate. Altira will own 14% of this European real estate asset manager with a portfolio worth EUR500m in properties in CEE countries.

Since the research note of August, we have made moderate adjustments to our forecast. We have reduced top line revenues but expect Altira now to show a slight profit in 2009. EPS forecast for 2011 stays at EUR2.50 whereas FY2010 comes in more conservatively at EUR1.75. Cost base overall has been adjusted downwards compared to our original expectation. The company should be able to attract additional money to its specific investment vehicles over the coming years, increasing the profitability of the business. Additionally, the income stream from performance-based management fees should start to kick in which will boost revenues and profits after 2010. Also, the business development companies ADC and ecolutions could reach a state where an IPO and/or a sale to third party investors is attractive.

**Climate conference could draw focus to ECO investments**

**Achievements in 2009**

**Asset base is growing again**

**Strong profits ahead**

## Profit & loss statement

### P&L 2007 – 2011E

FY ending 31 <sup>st</sup> December; €m	2007	2008	2009E	2010E	2011E
Sales	27.73	18.00	17.65	20.50	25.70
Proceeds on sale of financial assets and securities	6.61	7.13	1.00	5.00	6.00
Disposal costs of financial assets and securities	-5.17	-3.54	-0.70	-3.00	-4.00
Write-ups of financial assets	5.43	0.00	0.40	2.25	1.50
Depreciation on financial assets	-0.88	-7.54	-1.60	-0.50	-0.50
Income from participations	1.90	0.36	0.50	1.20	1.50
<b>Total Net Revenues</b>	<b>35.62</b>	<b>14.41</b>	<b>17.25</b>	<b>25.45</b>	<b>30.20</b>
Costs of purchased services	-11.97	-4.59	-3.00	-3.00	-3.25
Personnel expenses	-7.19	-7.67	-9.00	-9.30	-10.00
Depreciation property, plant & equipment	-0.26	-0.31	-0.30	-0.30	-0.30
Other operating expenses	-5.20	-7.68	-6.80	-6.90	-7.25
Other operating income	0.51	3.54	2.45	2.80	3.00
Total operating expenses	-24.10	-16.71	-16.65	-16.70	-17.80
<b>Income/(loss) before taxes - EBIT</b>	<b>11.52</b>	<b>-2.30</b>	<b>0.60</b>	<b>8.75</b>	<b>12.40</b>
EBIT margin (%)	32%	-16%	3%	34%	41%
Financial expense	-0.07	-0.09	0.00	0.00	0.00
Financial income	0.88	1.24	0.50	0.50	0.50
<b>Income/(loss) before taxes - EBT</b>	<b>12.33</b>	<b>-1.15</b>	<b>1.10</b>	<b>9.25</b>	<b>12.90</b>
Income taxes	-2.70	-1.13	-0.90	-1.20	-1.45
Extraordinary income/(loss)	0.00	0.00	0.00	0.00	0.00
<b>Net income/(loss)</b>	<b>9.63</b>	<b>-2.28</b>	<b>0.20</b>	<b>8.05</b>	<b>11.45</b>
Minority interests	-0.04	-0.11	-0.05	-0.10	-0.12
Net income attributable to shareholders	9.59	-2.39	0.15	7.95	11.33
EPS (€)	2.39	-0.56	0.03	1.75	2.50
Average number of shares in circulation (m)	4.007	4.268	4.539	4.539	4.539

Source: [fairesearch](#)

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Recommendation history for the company analysed in this report:

Date	Recommendation	Price at change date	Target Price
07 November 2008	BUY	16.50 EUR (Initiating Coverage)	28.00 EUR
02 December 2008	BUY	13.70 EUR	28.00 EUR
24 February 2009	BUY	11.52 EUR	26.00 EUR
20 March 2009	BUY	12.00 EUR	23.00 EUR
02 June 2009	BUY	14.00 EUR	23.00 EUR
29 September 2009	BUY	17.24 EUR	26.00 EUR
09 November 2009	BUY	14.05 EUR	26.00 EUR

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Graurheindorferstraße 108

53117 Bonn

and

Lurgiallee 12

60439 Frankfurt

 Close Brothers Seydler  
Research AG

Schillerstrasse 27 - 29

60313 Frankfurt am Main

[www.cbseydlerresearch.ag](http://www.cbseydlerresearch.ag)

Tel.: 0049 - (0)69 - 97 78 45 60