

PRESS RELEASE

Frankfurt, 25/08/2008

- **1st half 2008: Altira Group increases ongoing revenues by 22% to EUR 9.9 million – lower consolidated revenues due to current situation on capital markets**
 - **EBITDA of EUR 5 million close to previous year's value**
 - **Positive performance of subsidiary boutiques confirms Altira business model**
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Listed asset management company Altira AG ("Altira Group") was able to successfully continue the expansion of its business activities in the first half of 2008. This is especially reflected by the trend in ongoing revenues (consisting of fixed management fees and excluding performance fees), which rose by 22% to EUR 9.9 million (H1 2007: EUR 8.1 million). Due to the weak capital markets environment, no performance fees were generated (H1 2007: EUR 4.4 million). Ongoing revenues therefore correspond to the consolidated revenues for the first half year of 2008. The latter amounted to EUR 12.5 million in the same period of the previous year.

Despite the decline in consolidated revenues, EBITDA was EUR 5 million, close to the previous year's first half level (H1 2007: EUR 5.2 million). Valuation at fair value of publicly-traded financial investments resulted in write-downs of approximately EUR 1.5 million during the reporting period, causing EBIT to decrease to EUR 3.4 million (H1 2007: EUR 5.1 million). Net income for the period amounted to EUR 3.5 million (H1 2007: EUR 3.9 million).

The equity ratio at the end of the reporting period was 73 per cent, continuing at the level of year-end 2007. Cash and cash equivalents rose by EUR 3 million in the first half of this year to approximately EUR 28 million on account of a positive cash flow.

In the second half year, Altira Group expects earnings similar to the one obtained in the first half of 2008, as long as the capital markets environment does not deteriorate further.

Michael Rieder, Chairman of the Management Board of the Altira Group since February of this year, indicates his satisfaction: "We again continued to establish the basis for the long-term economic success of the company in the first six months of 2008, despite the generally difficult capital markets and economic situation. Our subsidiary boutiques have performed well. And the acquisition of a 40 per cent share in the private equity fund-of-funds manager ClearSight Investments AG has enabled us to increase our involvement in the area of turnarounds and restructuring. In addition, we have further invested in our institutional infrastructure at group level over

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the past six months and will continue to do so in coming months. As a result, we expect discernible growth in our assets under management over the next years, as well as the first significant performance fee payments beginning in 2009 or 2010. All this will have a positive effect on future financial results.”

The complete interim report for Altira Group can be found at: <http://www.altira-group.de/47-1-FINANCIAL-REPORTS.htm>

About Altira Group

The Altira Group is an owner-managed company that is simultaneously an exchange-listed asset management company. It manages money for institutional investors in the areas of private markets, public markets and real estate.

The investment approaches focus on inefficient markets. Inefficient markets are newly forming markets and regions of the future with above-average growth opportunities as well as established markets undergoing major structural changes. Due to their specialised knowledge and years-long experience, the Altira teams are able to generate a sustainable above-average risk/yield profile (“high alpha strategies”) in these markets by using an active investment approach.

The implementation into defined investment products is then handled by the focused, independent Altira subsidiaries. Whereas the investment decisions are independently taken in the investment teams, all of the boutique companies have centralised access to a common, institutional infrastructure.

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Altira Aktiengesellschaft
Grüneburgweg 18
D - 60322 Frankfurt am Main
www.altira-group.de

Contact persons:

Stefanie Erhardt
Head of Corporate Communication

T +49 (0) 69 . 719 12 80 - 124
F +49 (0) 69 . 719 12 80 - 089
stefanie.erhardt@altira-group.de

Juan Rodriguez
Head of Investor Relations

T +49 (0) 69 . 719 12 80 - 145
F +49 (0) 69 . 719 12 80 - 625
juan.rodriquez@altira-group.de
