

PRESS RELEASE

Frankfurt am Main, 29 April 2009

- **Altira Group successful in private equity for corporate restructurings**
 - **Clearsight investment team has already raised EUR 37 million for its first fund of funds – Target volume of EUR 80 million should be reached by 2009 year end**
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Despite the current difficult market environment, the Altira Group has managed to achieve another success in its core competence private equity for corporate restructurings. Clearsight Investment AG (“Clearsight”), Zurich, an investment team founded in mid-2008 in which the Altira Group holds a 40% share, has, since the start of fundraising, managed to raise EUR 37 million for its initial fund-of-funds, the CLEARLIGHT Turnaround Fund I, L.P. This is equal to close to half of the fund’s target volume of EUR 80 million, which should be reached by the end of 2009.

As specialised supplier of fund-of-fund solutions regarding private equity for corporate restructurings, the Altira Group’s Clearsight investment team offers institutional investors and family offices access to a highly restrictive and heavily fragmented market. Clearsight seeks an average 40% IRR (internal rate of return) p.a. for its investors. Investments have already been made in three private equity funds for corporate restructurings, with a geographic focus on Great Britain, France, the Benelux countries and Germany. Private equity for corporate restructurings is experiencing increased investor interest, particularly owing to the currently recessionary market environment, but also because of a fundamentally attractive risk/return profile. The Altira Group recognised this early on and, in addition to Clearsight, set up two other investment teams in this area, each with a different approach. The investment team at CFC Industriebeteiligungen, for instance, focuses on direct investments in mid-sized companies in Germany and works in partnership with management to implement operational restructuring measures. By contrast, the TIG Themis Industries Group acts as a non-operationally active co-investor in direct investments by independent private equity teams focussing on corporate restructurings of mid-sized companies throughout Europe.

Michael Rieder, CEO of the Altira Group, notes: “With our three teams, we offer investors a variety of attractive approaches for gaining access to the growth market of private equity for corporate restructurings. Talks with investors as part of the Clearsight fundraising effort are moving ahead in a very positive manner, and both CFC and TIG are currently working on very interesting projects that could result in transactions over the coming months.”

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In keeping with the business strategy of the Altira Group, ClearSight, CFC and TIG operate in complete autonomy and under their own brand name insofar as investment decisions are concerned. They are, however, supported by the Group's institutional infrastructure in areas like auditing / risk management, legal affairs, marketing / sales, human resources and IT. The investment teams, by making investments of their own in their respective products, have their interests aligned with the interests of investors. Also, the Altira Group generally acts as seed investor for products of its investment teams.

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 and retail investors in the areas of private markets, public markets and real estate.

The investment approaches focus 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 investment teams of the Altira Group are able to generate a sustainable above-average risk/yield profile ("high alpha strategies") in these markets by using an active investment approach.

Disclaimer

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