

PRESS RELEASE

Frankfurt am Main, 20 November 2009

- **Altira Group expands its “Other Alternative Investments” business area by adding Managed Futures**
 - **Strategic stake in Varengold Wertpapierhandelsbank AG**
 - **Agreement on close operational cooperation**
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There has been heightened interest by institutional and private investors in managed futures strategies, particularly in view of the recent economic and financial crisis. The performance development of this asset class over the past two years has clearly underscored its stabilising and risk-limiting effect on the portfolios. This asset class is now also being taken into account by listed company Altira AG (“Altira Group”), one of Germany’s leading alternative asset management companies, which will be cooperating closely in future with Varengold Wertpapierhandelsbank AG (“Varengold”), the leading provider of managed futures strategies in Germany.

To underpin this cooperation, Altira Group has taken the initial step of acquiring a 9.9% stake in Varengold.

The core business areas of Varengold Wertpapierhandelsbank, an owner-managed, exchange-listed company, are Asset Management with Managed Futures and Capital Markets-Brokerage. Varengold has more than 14 years of sustained expertise and performance in asset management utilising managed futures and is the only German investment bank focusing exclusively on this area. With customers in more than 85 countries and 50 partners (banks, brokers, hedge funds, and asset managers), the Hamburg-based company has a worldwide presence. In Germany, for example, Varengold paved the way by launching the first pure managed futures fund of hedge funds called “HI Varengold CTA Hedge” and, through a managed futures platform, it also offers its institutional customers direct secure access to an international network of managed futures managers. Varengold Wertpapierhandelsbank currently has around EUR 500 million in assets under management or for which consultancy is provided.

This cooperation will strengthen Altira’s 4-pillar strategy: The Altira universe consists of the business areas “German ‘Mittelstand’ & Restructuring,” “Renewable Energies & Natural Resources,” “Africa” and Other “Alternative Investments”, which will also include the equity interest in and cooperation with Varengold.

Michael Rieder, Chairman of the Management Board of Altira Group comments: “We see Varengold as a suitable partner for the highly interesting managed futures market environment and with the addition of this asset class, we are rounding out

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our Other “Alternative Investments” business area. An increasing number of our customers are looking into the topic of managed futures as this asset class not only offers good liquidity but also allows for a high positive diversification effect in portfolios. The sustained performance of the products previously launched by Varengold is excellent and, in terms of quality, the company is without doubt among the best in the world for managed futures.”

Yasin Sebastian Qureshi, managing director and co-founder of Varengold Wertpapierhandelsbank AG, comments on Altira Group’s acquisition of a stake in Varengold: “We are pleased to have gained such a well-known company as Altira as a co-operation partner. The cooperation underscores the growing importance of managed futures products for investors who are thereby given comprehensive access to a successful asset class. Moreover, it clearly confirms the success of our investment strategy and the attractiveness of our product.”

Altira AG’s adviser in the transaction was Silvia Quandt & Cie. AG.

About Altira Group

The Altira Group is an owner-managed, listed asset management company that focuses on alternative investment strategies for institutional and private investors.

The Altira Group focuses on both established and newly developing future-oriented growth markets. The specialised knowledge, many years of experience and entrepreneurial thinking and action of the Altira Group’s investment teams allows them to apply an active investment approach (“high alpha strategies”) to achieve sustainable above-average returns in these markets.

About Varengold Wertpapierhandelsbank AG

Varengold Wertpapierhandelsbank AG is a German investment bank with two core business areas, Asset Management and Capital Markets-Brokerage. With customers in more than 85 countries and 50 partners (banks, brokers, hedge funds and asset managers), Varengold is a global player.

Varengold was founded in 1995 as an asset management boutique by Steffen Fix and Yasin Qureshi and has focused since then on the regulated and crisis-proof managed futures asset class. By 1998, Asset Management’s enormous success

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with managed futures was accelerating an expansion of the Capital Markets-Brokerage business area, which had not yet been fully developed at the time. Today Varengold Bank is listed on the German stock exchange and is registered with the German Federal Financial Services Supervisory Office (BaFin). It manages private and institutional customer funds with managed futures products that are either customised or authorised for public sale.

Since it was founded, Varengold has achieved far greater than average trading results in asset management due to its many years of expertise. With its goal of offering transparent, high-performing, liquid financial products, Varengold is one of the world's most renowned and most successful asset managers in its class.

Varengold Wertpapierhandelsbank AG (ISIN DE0005479307) has been listed in the Entry Standard of the German Stock Exchange in Frankfurt since 20 March 2007.

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