

■ **Price (Euro)** **11.23**
52 weeks range 17.90 / 10.10

■ **Key data**

Security ID-No.	121806
Reuters	A7AG.DE
Bloomberg	A7A GR
Stock market segment	Entry Standard
Reporting standard	IFRS
Market Cap (Euro million)	51.0
Shares outstanding (million)	4.54
Free Float	23.8%
Free Float MarketCap (m)	12.1
CAGR 2008e-2011e EBITDA	13.1%

■ **Multiples** **2008** **2009e** **2010e** **2011e**

MarketCap / Total income	2.0	2.6	2.4	2.0
PE Ratio	neg.	neg.	14.0	7.1
Dividend Yield	0.0%	0.0%	4.5%	8.9%

■ **Key data per Share (Euro)** **2008** **2009e** **2010e** **2011e**

EPS (Earnings per Share)	-0.56	-0.01	0.80	1.59
Dividends per Share	0.00	0.00	0.50	1.00

■ **Financial data (Euro '000)** **2008** **2009e** **2010e** **2011e**

Sales revenues	17,975	16,800	19,000	22,400
Total operating income	25,136	19,550	21,350	25,650
Operating profit (EBIT)	-2,317	400	4,390	7,710
Operating profit (EBITDA)	5,545	2,350	4,670	8,020
Pre-tax profit (EBT)	-1,164	515	4,740	8,310
Net Income after minorities	-2,397	-45	3,645	7,195
Shareholders' Equity (million)	49.0	49.0	50.3	53.0
Assets under Mgmt. (million)	680	700	775	900

■ **Main Shareholders**

ABL-group	61.7%
Family Silvia Quandt	7.5%
Allianz Global Investors	5.5%

■ **Financial calendar**

prelim. 2009 results	March 2010
1Q 2010	June 2010
2Q 2010	August 2010

■ **Analyst**

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We welcome new concept for the internal management of VCH Natural Resources

Altira announced on Monday that it changed the fund management for its flagship fund VCH Natural Resources (WKN: A0BL7N) from an external advisory by Wolfgang Mayr to an internal fund management by well-known Ute Speidel who formerly managed the cominvest funds Rohstoff Aktien (WKN: 847116) and Energie Aktien (WKN: A0MJRY) until March 2009. Until now Wolfgang Mayr was paid an external advisory fee of up to 1.45% yearly and an additional performance fee of 10% of absolute values performance (high-water-mark).

The fund started in July 2004 and performed very well until mid 2008 and also won some important industry awards. But later on the development was weak and the fund clearly underdeveloped its benchmark Morgan Stanley Commodity Related Equity Index (-18.7% for total year 2008). At year-end 2008 the fund volume stood exactly at only Euro 100m (2007: Euro 295m). But from 1 July 2009 to 1 March 2010 the Natural Resources fund recovered and assets climbed from Euro 103m to Euro 115m again in only 8 months again.

With Ute Speidel the VCH Natural Resources fund has now much better future opportunities in our view. One reason is the internal management by an experienced expert who will be the core person in a new commodities-team. This will help to attract additional money from institutional investors as Altira plans to offer tailor-made solutions for commodities-oriented investors and strengthen its marketing efforts to boost the fund volume bit by bit. And we expect lower cost base (Total Expense Ratio was at 2.21% in 2008) with the internal management which should also attract more retail and institutional clients to decide for this fund product. The third reason is a more fundamental-driven equity selection approach to bring 30–50 individual stocks as a cherry picker into the fund to profit from mid- and long-term structural scarcity of oil, gas, metals, iron ore and gold.

Besides VCH there was another good news about ClearSight fundraising which came out mid February. It was a great success. Altira raised Euro 95m for its first fund-of-funds CLEARLIGHT Turnaround Fund I. The firm of which Altira has a 40% stake specialises in providing fund-of-funds solutions in the private equity sector with focus on restructuring stories in the European SME-world. The targeted volume was only Euro 80m speaking for the demand in this interesting product. **After the recent news flow we clearly confirm the Buy-rating.**

SWOT Analysis

Strengths

- Management consists of very qualified investment experts with a proven track record and sound network throughout the financial industry and beyond (e.g. in politics, commercial associations)
- Highly conservative capital structure with a current equity ratio of 77% as of 3Q 2009
- Broadly diversified investment portfolio, both regionally (Western Europe, Eastern Europe, Africa) and in terms of selected industry (e.g. German Mittelstand and Restructuring, New Energy, Real Estate, Africa)
- Rebound in assets for the third quarter in a row, now to over Euro 700m

Weaknesses

- Many of Altira's Private Equity investments are at an early stage and could not contribute positive cash flow to the group so far.
- The weak economic climate forced some of Altira's German Mittelstand holdings like CFC to support their portfolio companies. As experienced since the beginning of the crisis, some exchange-listed investments still suffer from low stock prices.

Opportunities

- Price levels for both private and public investments are still fairly low in the aftermath of the financial crisis and the high cash base puts Altira in a very comfortable position to exploit upcoming opportunities immediately.
- Altira's stock price reflects the massive discounts to NAV within the whole peer group at the moment but does not take the stage of many of the portfolio's investments into account. Attractive conditions regarding the distribution of future profits (e.g. carried interest) bare enormous potential for revenues in the next years, in particular 2011 to 2013.
- Current AUM levels are high, but still bare large potential for economies of scale.
- Alternative Investments in worldwide megatrends like New Energy or Africa attract more and more interest and liquidity.
- The new eolutions-Gazprom JV for the marketing of Certified Emissions Reductions is an important milestone.

Threats

- Company's success is highly dependent on the management of its portfolio-companies and the network of the ABL-Group partners.
- Remaining uncertainty about the overall economic development worldwide and/or another severe backdrop of the world's stock markets.
- Uncertainty about the implementation of a worldwide trading scheme for carbon certificates as well as irregularities with the registration of chinese projects for the Clean Development Mechanism.

P&L account and some key data

Altira AG 31/12 IFRS (Euro '000)	2006	2007	2008	2009e	2010e	2011e	CAGR 2008-2011e
Sales revenues	24,854	27,726	17,975	16,800	19,000	22,400	7.6%
Proceeds from sale of securities and financial assets	17,606	6,612	7,131	700	700	3,400	
Book value of securities and financial assets (posted at time of disposal)	-8,948	-5,169	-3,539	-450	-500	-2,500	
Other operating income	2,270	5,941	3,569	2,500	2,150	2,350	
Total operating income after book value outflow	35,782	35,110	25,136	19,550	21,350	25,650	0.7%
Costs of purchased services	-12,198	-11,970	-4,590	-2,240	-1,980	-2,600	
Personnel expenses	-6,677	-7,185	-7,658	-9,350	-9,200	-9,780	
Other operating expenses	-3,826	-5,197	-7,679	-6,360	-6,450	-6,450	
Income from equity holdings	0	1,902	363	750	950	1,200	
Depreciation on financial assets and securities	-606	-876	-7,543	-1,700	0	0	
Amortisation and write-downs of tangible and intangible assets	-164	-261	-319	-250	-280	-310	
Operating income (EBIT)	12,311	11,523	-2,317	400	4,390	7,710	n.m.
Operating income (EBITDA)	13,081	12,660	5,545	2,350	4,670	8,020	13.1%
Net interest income	75	810	1,153	115	350	600	
Pre-tax profit (EBT)	12,386	12,333	-1,164	515	4,740	8,310	n.m.
Tax	-1,660	-2,702	-1,127	-500	-985	-985	
Minorities	45	-43	-106	-60	-110	-130	
Net income after minorities	10,771	9,588	-2,397	-45	3,645	7,195	n.m.
average Number of shares ('000)	3,338	4,007	4,276	4,539	4,539	4,539	
EPS (Euro)	3.23	2.39	-0.56	-0.01	0.80	1.59	n.m.
Dividend per share (Euro)	0.00	0.50	0.00	0.00	0.50	1.00	
Shareholders' Equity (without minorities and after dividend payment)	21.9	55.9	49.0	49.0	50.3	53.0	2.6%
Assets under Management at the year-end (Euro million)	811	1,092	680	700	775	900	9.8%

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Rating chronicle	Date	Rating	Former share price	Former target
Altira	04/February/2010	Buy	11.72 €	24.00 €
Altira	27/October/2009	Buy	13.25 €	24.00 €
Altira	26/August/2009	Buy	17.10 €	30.00 €
Altira	18/March/2009	Buy	12.34 €	30.00 €
Altira	12/January/2009	Buy	15.39 €	30.00 €

Please note:

The Altira share price mentioned in this report is from closing of 2 March 2010. Altira mandated SRC Research for mentoring the Altira share.

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