



SEMIANNUAL
FINANCIAL REPORT
AS OF JUNE 30, 2009

Independent Investment Teams,
Institutional Infrastructure
Entrepreneurial Asset Management

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SEMIANNUAL FINANCIAL REPORT
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OUR GUIDING PRINCIPLES

The Altira Group – entrepreneurial asset management

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

An expert for growth markets

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.

Independent investment teams supported by an institutional infrastructure

Altira Group investment teams make independent investment decisions and use their own brand to present themselves to the market. Furthermore, they make an investment in their own products or have long-term performance-related incentives in order to ensure that their interests are aligned with those of their investors. At the same time, the investment teams all have access to the professional, institutional infrastructure of the Group, which, among other things, provides services in the risk management/controlling, legal, marketing/sales, human resources and IT areas. This approach ensures stability and a high level of service as well as creating synergies and economies of scale.

The Altira Group also generally acts as a seed investor for the products of its investment teams, which also ensures an alignment of interests with the investors in these products and the shareholders of the Group.

**The Altira Group's goal:
Create added value for investors**

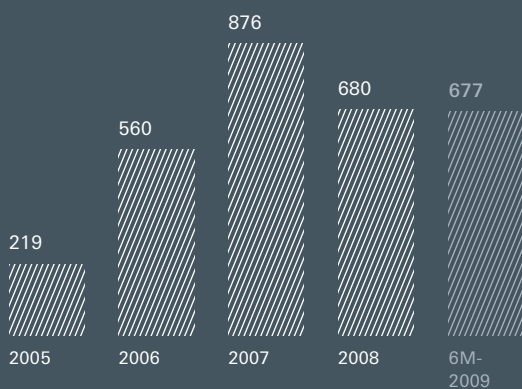
The Altira Group thus combines asset management expertise with entrepreneurial spirit. This approach allows it to pursue its goal of increasing the wealth of its demanding investors, such as the family Silvia Quandt, which is both a shareholder of the Altira Group as well as an investor in the products of its investment teams.

Altira Group is supported in this by highly respected Supervisory Board members, such as Axel-Günter Benkner, former CEO of DWS Investment GmbH and Peter E. Merian, former CEO of Sarasin Bank.

KEY FINANCIAL FIGURES

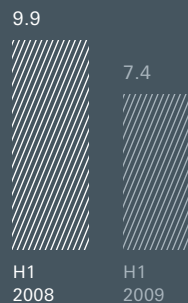
Assets under Management¹

in EURm



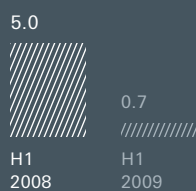
Revenue

in EURm



EBITDA

in EURm



EBIT

in EURm



1) In order to improve retrospective comparability, the assets under management figures do not include the minority interest in C-QUADRAT Investment AG (accounted for using the equity method), as this investment was sold in 2007 – 2008.

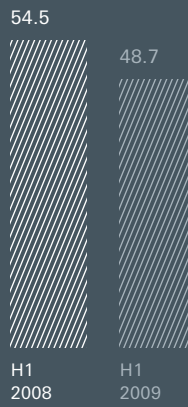
Consolidated net income

in EURm



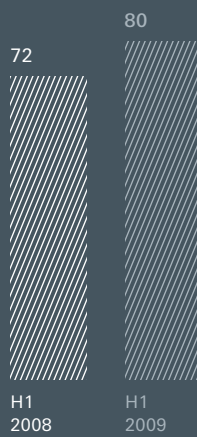
Equity

in EURm



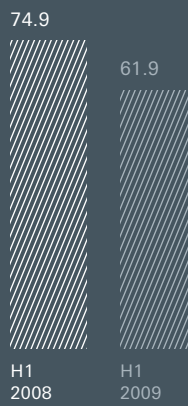
Equity ratio

in per cent



Total assets

in EURm



FACTS & FIGURES

___ Level of transparency on Deutsche Wertpapierbörse
Entry Standard

___ Market segment on Deutsche Wertpapierbörse
Open Market (Freiverkehr)

___ ISIN
DE0001218063

___ WKN (German security identification number)
121 806

___ Ticker symbol
A7A

___ Market capitalisation as at 30 June 2009
EUR 77 Mio.

___ Designated Sponsor
Close Brothers Seydler AG

LETTER FROM THE MANAGEMENT BOARD

Dear Shareholders,

— Capital market environment

The first half of financial year 2009 was marked by strong turbulence in the first quarter and a recovery of capital markets in the second quarter. The Altira Group continued its successful pattern of growth throughout this period which, to our particular delight, was recognised by the capital market and reflected in the Company's market capitalisation, the share price increasing 62 per cent to its peak value.

— Key figures

In view of the capital market environment, we are satisfied with the figures. In comparison with the reference period, consolidated revenue decreased from EUR 9.9 million in the first half of 2008 to EUR 7.4 million. The decrease in revenue is mainly due to the weak capital markets from the end of 2008 to March 2009, reducing the basis on which management fees are assessed. Other operating income includes a total of just under EUR 1.5 million in write-ups of financial assets, which is having a positive effect due to the improved capital market environment. EBITDA is EUR 0.7 million. On the whole, net income was close to break-even, a highly positive result given the turbulence of the last six months.

Cash holdings of EUR 16 million and an equity ratio of 80 per cent as at the end of the first half of the year testify to our solid financing. We can therefore continue our rate of growth without having to take out loans. Aside from developing our business operations, we also plan to use these capital resources for targeted strategic acquisitions. At the product level, our existing liquidity and the favourable market valuations of attractive target companies are providing us with several buying opportunities.

— Assets under management

Compared to the end of financial year 2008, assets under management remained stable at EUR 677 million (2008: EUR 680 million). Despite the highly difficult capital market situation that generally existed throughout the first quarter of 2009, our customers have confidence in our work and trust our sustainable business strategy.

Assets under management can be broken down into the following segments: Private Markets (EUR 296 million), Public Markets (EUR 268 million) and Real Estate (EUR 113 million). Assets in the Private Markets division, where we bundle our private equity activities, fell by 8 per cent compared to the end of 2008 (2008: EUR 320 million), while assets in the public funds of the Public Markets segment rose by 9 per cent (2008: EUR 246 million). The decrease in

1) This calculation of assets under management includes a 22.5 per cent interest in the Austrian real estate project developer R-QUADRAT, which in turn has EUR 500 million in assets under management.



1) German "GmbH" 2) Swiss "AG" 3) Advisory: VCH Vermögensverwaltung AG

Altira Group investment teams focus on both established and newly developing growth markets in the main areas of "German 'Mittelstand' & Restructuring", "Renewable Energies & Natural Resources", "Africa" and other "Alternative Investments".

the Private Markets segment is solely due to a slight fall in the book values of our own products, while at the same time assets under management remained stable. The Public Markets segment is clearly profiting from the renewed trend of increasing investor confidence in equity-based products. In addition, our diversification-oriented strategy is paying off to the benefit of our unit holders.

Business area 1: German “Mittelstand” & Restructuring

___ Heliad investment team:

Prof. Dr. Hans-Olaf Henkel is a new member of the Supervisory Board

Professor Dr. Hans-Olaf Henkel has joined the Supervisory Board of our Heliad investment team, which focuses on investments in German medium-sized companies. Prof. Dr. Henkel was previously president of the Federation of German Industry (BDI), chairman of the management board at IBM Germany and head of IBM EMEA. Prof. Dr. Henkel currently holds other positions, including supervisory board positions with Continental AG and Bayer AG. We are very happy that Prof. Dr. Henkel is bringing his experience and German medium-sized company network to the Heliad team. In our view, his acceptance of this board position is further confirmation of the corporate structure that we have successfully established in previous years.

___ Antaios:

Successful new product launch

In the first quarter of 2009, we launched the “Antaios German Deep Value Fund”, a fund focusing on listed German medium-sized companies in the small/micro cap segment. The fund takes explicit advantage of turbulence on the German capital market, investing in significantly undervalued equities that have been caught in the general downward pull of the financial crisis but still display healthy fundamentals at the time of the investment. Investments are only made in companies with business models that do not require a high capital commitment, balance sheets showing equity of more than 50 per cent, and good management that is able to realistically assess the market and the development of their own company. The fund received seed money from the Altira Group and had EUR 2.5 million in assets under management at the end of the reporting period. The Antaios German Deep Value Fund has achieved satisfying performance of 25 per cent since its inception (as at the 30 June 2009 balance sheet date) and 35 per cent as at the date that this report was prepared.¹ Synergies with our Heliad investment team, which focuses on investments in unlisted companies of the same size, are exploited during investment screening.

1) 19 August 2009

— **Clearsight:**
Placement phase successful

“Clearsight Turnaround I, L.P.” has already achieved good placement results in the first half of 2009. Despite the generally difficult market trend for placements of new private equity funds in the first half of the year, EUR 42 million in binding commitments have already been received from investors. The goal is to achieve a target of EUR 80 to 100 million by the end of the year.

In addition to its appropriate focus on “restructuring”, an area in which we were quick to take a position and which offers many attractive investment opportunities in the current market environment, this fund provides another good example of the overall success of the Altira Group business model in general: Successful investment teams join the Altira Group and make use of its institutional infrastructure. This allows them to concentrate fully on investment decisions from day one, while the infrastructure performs all of the important activities peripheral to the investment. In addition to the capital invested by the Altira Group and management, the institutional infrastructure raised further capital from institutional customers for this product.

Business area 2: **Renewable Energies & Natural Resources**

— **VCH New Energy:**
Product partnership with Signal Iduna/HansalInvest

Our VCH New Energy investment team has achieved an important success. Due to our expertise in the renewable energies area, HansalInvest, a company in the Signal Iduna Group, has engaged us to manage the portfolio for the “SI ÖkoSelect” sustainability fund. The team has particular experience in the areas of renewable energies and sustainable investments. For example, Senior Fund Manager Olaf Koester is a member of the climate change financial forum “Finanzforum: Klimawandel” and a member of the management board of the sustainable investments forum “Forum Nachhaltige Geldanlagen”. The positions on these boards give Mr. Koester access to the technology projects currently being pursued by the German Federal Ministry of Research in the area of climate change. He is furthermore able to make excellent use of this knowledge in the investment decisions made by the investment team.

— **ecolutions:**

Johannes-Jürgen Bernsen, former managing director of DEG, will assist ecolutions

The investment committee of our ecolutions investment team has been joined by Mr. Johannes-Jürgen Bernsen, a proven specialist in the area of investment financing in Asia. Mr. Bernsen was previously with DEG Deutsche Investitions- und Entwicklungsgesellschaft mbH in Cologne for 32 years, where he held the position of managing director from 2001 to his retirement in 2008. DEG is one of the leading development banks.

Business area 3: Africa

— **ADC African Development Corporation:**

Investment protection insurance concluded with MIGA and further expansion of the portfolio due to investment in BANGE

The Multilateral Investment Guarantee Agency (MIGA), a subsidiary of the World Bank, has provided our "Africa" investment team with a previously unprecedented master policy that insures its investment portfolio against political risks. This master insurance policy covers existing investments in sub-Saharan Africa and future transactions up to an agreed maximum limit of USD 100 million. As a result, ADC investors gain access to the highly attractive African private equity market while bearing only the operational risks associated with direct investments in the company.

This partnership with MIGA is a new concept that the Africa investment team has set up with the World Bank Group. In addition to receiving portfolio insurance, the ADC African Development Corporation (ADC) investment team also underwent an intensive general examination relating to "social sustainability". As part of this procedure ADC was examined for compliance with an international code of conduct, which ensures, for example, that investments do not violate human rights, do not promote corruption, alcohol consumption, gambling or industries such as the weapons industry, and do not cause environmental pollution.

The team also further expanded the portfolio by acquiring a 25 per cent interest in the national bank of Equatorial Guinea (Banco Nacional de Guinea Equatorial – BANGE), thereby expanding the core "financial services" segment of the portfolio. The government invited ADC to participate "actively" in the investment. ADC was granted the right to participate in decision-making for management hiring and was involved in improving the bank's strategy. After only a short period of time, the new management was able to work together with ADC to achieve respectable restructuring results. The venture further confirms our view that the African continent offers excellent investment opportunities when an active approach is adopted.

Business area 4: Other “Alternative Investments”

— Patriarch Multi-Manager: Cooperation with Berenberg Bank/DJE Kapital AG

Our Patriarch investment team, a fund of funds specialist for long-term asset accumulation products, entered into cooperation with the renowned private bank Berenberg Bank and DJE Kapital AG for the launch of a new product: “Patriarch Multi Asset Dynamisch”. This new international equity hedge fund satisfies the enhanced risk management requirements of the current capital market. Risk management is not the responsibility of fund management itself (DJE Kapital AG), but is provided by Berenberg Bank in an external capacity. This implements an additional mechanism designed to protect investors against loss.

— Patriarch Multi-Manager: Partnership with PrismaLife in the area of an insurance liability umbrella

The legal framework for insurance brokers has been tightened since 1 January 2009 such that proof of qualified training courses must now be provided and an insurance company must assume the liability for advice given. Patriarch is responsible for courses under the partnership and directly participates in distribution profits via a commission model. As a result, Patriarch is building up a continuous long-term revenue stream while benefiting from access to PrismaLife’s distribution network.

Capital markets share information

The strong increase in our share price from a low of EUR 10.49 on 22 April 2009 to EUR 17.00 on 30 June 2009 shows that the market is increasingly recognising our business model and equity story in spite of the economic crisis, which is particularly acute for financial service providers. In particular, we acquired additional investors at the beginning of the second quarter, including well-known institutional investors in the form of family offices and could even announce that a branch of the Werhahn family had acquired a stake of 2 per cent. This further expanded our prominent ownership structure beyond such investors as the Silvia Quandt family and Allianz Global Investors.

Conclusion / outlook

Signs are increasingly indicating that the deep point of the recession has passed and basic confidence is returning. Two of these indicators are the IFO business climate index, which rose again in July 2009 for the fourth consecutive month, showing a steady improvement of sentiment, and published gross domestic product figures for the second quarter, which showed growth of 0.3 per cent. In addition, a variety of interactions with the capital market show that our focus on alternative investments in the three areas of German "Mittelstand" & Restructuring, Renewable Energies & Natural Resources and Africa represent an attractive addition to the range of available investments, both because of the opportunity to profit from the growth in these markets, and the possibility of achieving the necessary level of investment diversification. Our sustainable business model and, in particular, the institutional infrastructure are supporting all of our products are inciting investor confidence.

We would like to thank our shareholders for their support during this period, which has been extraordinarily difficult for our entire sector and the global economy. We look forward continuing our dialogue with you and hope that this report provides enjoyable reading. Please feel free to contact us with any questions or suggestions you might have, and we will be happy to discuss them in detail with you.

Sincerely,

Michael Rieder
Chief Executive Officer

BUSINESS MODEL

Altira Group investment strategies

The Altira Group focuses on alternative investment strategies for both institutional and private investors, particularly in the private equity area. It focuses on both established and newly developing future-oriented growth markets in the following main areas:

- German “Mittelstand” & Restructuring
- Renewable Energies & Natural Resources
- Africa
- and other “Alternative Investments”

By using an active investment approach, namely high alpha strategies, the Altira Group investment teams take advantage of opportunities in growth markets to achieve a sustainable above-average return. Altira Group’s investment teams have the appropriate specialised knowledge, the required entrepreneurial perspective and the full freedom to make investment decisions that are fundamental to the Altira Group organisational structure.

The Altira Group is guided by three principles concerning the detailed structure of its products:

- We offer our customers products in which we also invest.
- We structure our products to be so transparent that our customers can understand them and follow current developments.
- We are guided by our customers’ individual needs and offer our customers vehicles structured according to these needs.

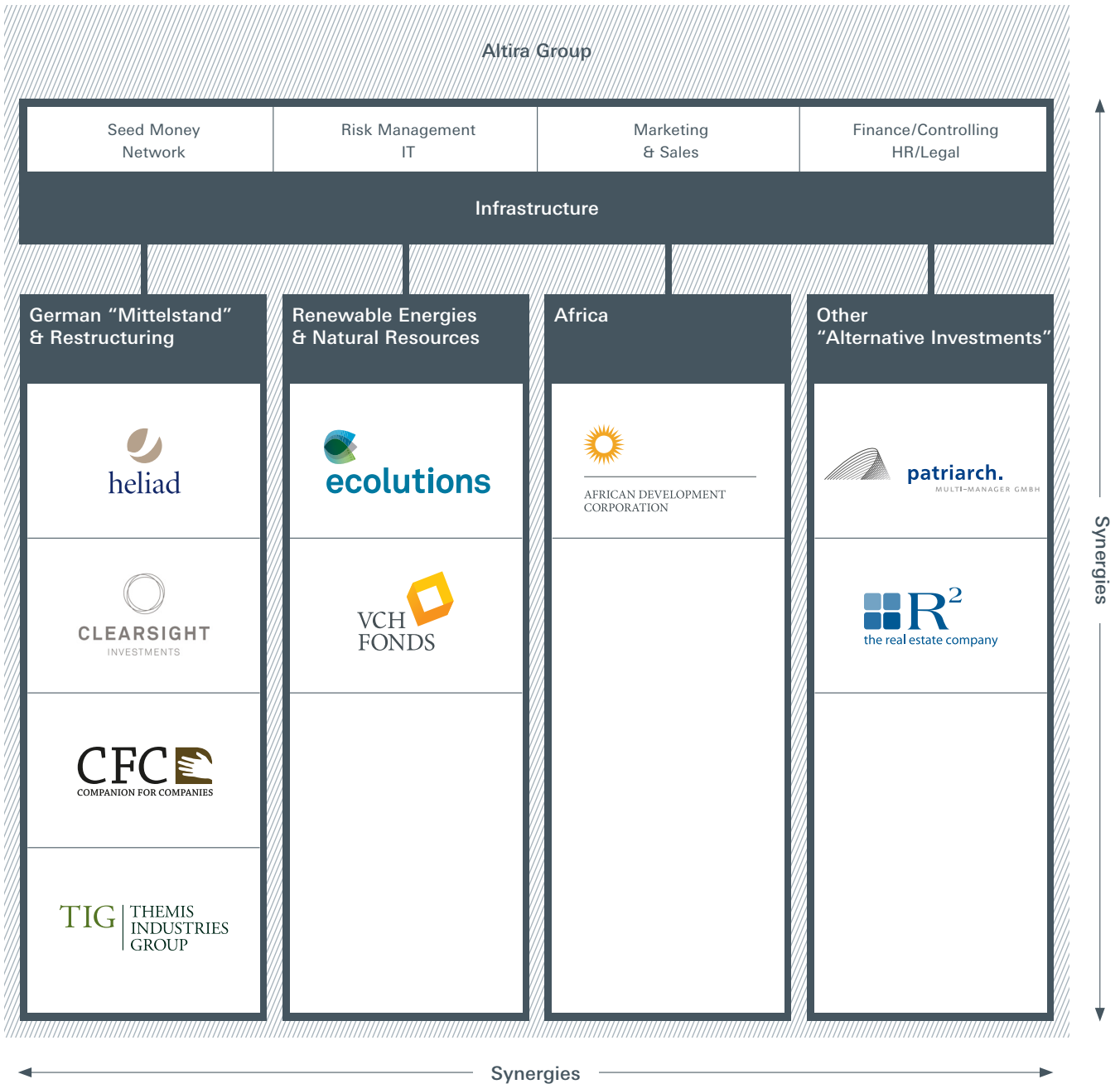
Altira Group corporate structure

Flexible, specialised investment boutiques valued by investors for their entrepreneurship are best able to take advantage of the promising environment offered by the growth markets in which the Altira Group is specialised. On the other hand, investment boutiques often fail to offer investors an adequate level of institutional infrastructure. However, this infrastructure implies the existence of structures and processes providing stability and continuity as well as quality standards, particularly with respect to transparent investor communications.

In the Altira Group, investors find both of these factors combined, namely the strong performance of investment boutiques and an institutional infrastructure.

The Altira Group investment teams make independent investment decisions and use their own branding to present themselves to the market ("multi-brand strategy"), as if they were independent investment boutiques. In addition, investment managers operate under an incentive system offering compensation that is strongly related to performance and are required to invest their own money at the company and product levels ("alignment of interests"). These three factors, namely a high level of individual responsibility resulting from independent investment decisions, individual brands and appropriate financial incentives, result in an above-average motivation of investment managers with respect to their commitment, their innovative abilities and an identification with their products. The Altira Group therefore offers an environment appropriate for the entrepreneurial characteristics and requirements of such investment managers who want to work independently and build something of their own. This enables the Company to attract the best experts in each area.

At the same time, the Altira Group investment teams all make use of a stable institutional infrastructure for services in areas such as risk management, finance/controlling, legal, marketing and sales (support) and IT. This allows investment managers to concentrate on their investment activities and to enable flexibility, responsiveness and quality standards to be maintained due to economies of scale (resulting from the division of labour), even when assets under management grow. Investors can also be offered the institutional structure they require, particularly with respect to the transparency of investor communications. This institutional infrastructure also has further advantages due to cost, knowledge and networking synergies that cannot be realised by independent investment boutiques. In addition, the Altira Group also generally provides seed money for new products in accordance with the principle "We also invest in the products we offer to our customers". As an owner-managed asset management company, the Altira Group generally strives for long-term, sustainable corporate management, which also ensures stability and continuity for investors in the investment teams' products and Altira's shareholders.

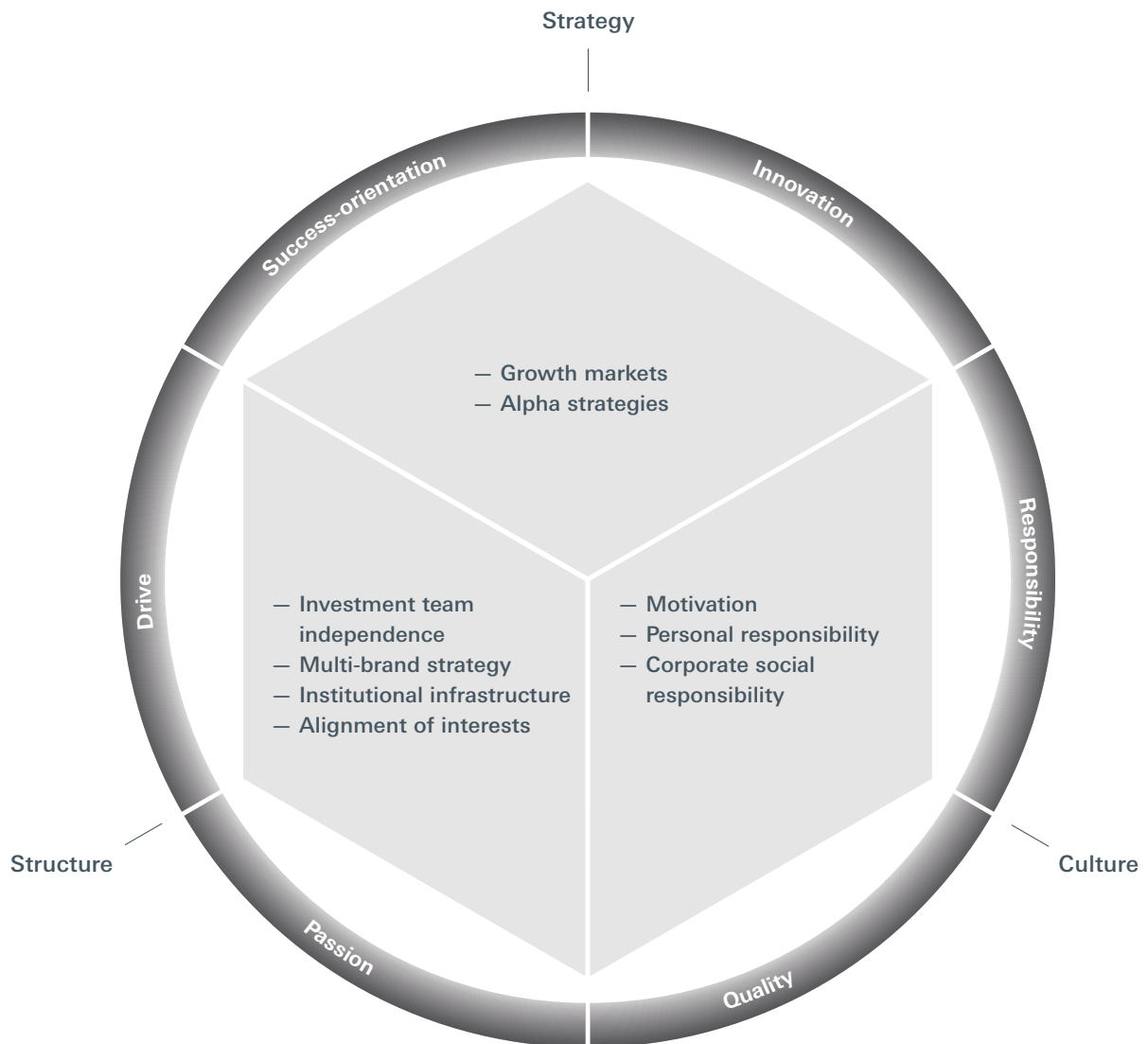


Altira Group investment teams all make use of a stable institutional infrastructure for services in areas such as risk management, finance/controlling, legal, marketing and sales (support) and IT. This institutional infrastructure also allows seed money investments in new products and realisation of cost, knowledge and network synergies.

Altira Group corporate culture

The Altira Group is an owner-managed asset management company that has been operating on the basis of sustainable corporate management since 10 years. “We see ourselves as entrepreneurs”. This was and is the guiding principle of the Altira Group. The drivers behind the term “entrepreneurship” are performance-oriented, responsible, quality-conscious, dynamic and passionate individuals. These characteristics shape the corporate strategy and organisational structure of the Altira Group as well as its corporate culture. Every Altira Group employee, both at the investment team and institutional infrastructure levels, is motivated, responsible, flexible, open and tolerant in their day-to-day work and interaction with others.

The Altira Group and its employees are also conscious of their social responsibility. Opportunities abound in an increasingly complex and globalised world, as do risks and imbalances. The financial industry in particular has an important allocation and equalisation role to play in this regard. The Altira Group feels that its responsibility to create value with its activities extends not only to its investors and shareholders, but also to the general public. As a result, the Altira Group has, among other things, a number of products that address sustainability issues, such as climate protection and renewable energies as well as Africa, and is socially active outside of its core business.



At Altira Group, entrepreneurship comprises corporate structure, strategy and in particular corporate culture.

Overview of investment teams and assets under management

The Altira Group has nine investment teams. It is generally a founding majority shareholder of the management companies or acquires shares in existing asset management companies that wish to join with the Altira Group and its institutional infrastructure.

The Altira Group makes highly diversified investments in a variety of asset classes and markets, using a variety of vehicles (mutual funds, corporate share-based structures, or limited partnership structures). These vehicles are structured according to the requirements of the respective asset class and the individual needs of investors.

The Altira Group has specialised know-how that extends, for example, to the structuring and development of listed investment companies with the legal form of a partnership limited by shares (GmbH & Co. KGaA). Heliad (www.heliad.de), CFC (www.cfc-eu.com) and TIG Themis Industries Group (www.themis-industries.de) are examples of companies with this form. The Altira Group successfully established all of these companies, provided them with seed money, guided them through a variety of capital increases and took them public. This is also true for ecolutions (www.ecolutions.de) and ADC African Development Corporation (www.african-development.com), except that these two companies have not yet been taken public.

The advantages of this vehicle structure are its long-term sustainable nature (“evergreen vehicle”), liquidity and transparency.

INVESTMENT TEAMS

Business area 1: German “Mittelstand” & Restructuring

— Heliad–Team German “Mittelstand”
(Direct investments, medium-sized companies)

Strategy and investment team:

The Altira Heliad Management GmbH investment team manages vehicles that invest in high growth companies in German-speaking countries. Heliad focuses on established owner-managed business models in the services sector (“asset-light” focus), with sales of EUR 10–100 million. Heliad uses this investment focus and a buy-and-build strategy to position itself in an attractive niche providing growth capital for small and medium-sized companies.

Heliad has a highly experienced investment team headed by Mr. Ralf Flore and Mr. Thomas Kunder, with a combined total of around 80 years of experience in the areas of private equity, M&A, auditing, legal advice and controlling.

Investment vehicles:

1. Heliad Equity Partners GmbH & Co. KGaA

Heliad Equity Partners GmbH & Co. KGaA (www.heliad.de) is a listed investment company managed by Altira Heliad Management GmbH. The company currently holds investments in 13 companies with nearly 4,900 employees and sales in excess of EUR 650 million. The company was established in 2000 and its shares are listed on the Prime Standard segment of the Frankfurt Stock Exchange. Prof. Dr. Ing. E. h. Hans-Olaf Henkel, former president of the Federation of Germany Industry (BDI) and head of IBM Deutschland GmbH, is a member of the supervisory board of Heliad Equity Partners GmbH & Co. KGaA.

2. Heliad Investments Limited (exclusively for Greenpark Capital Ltd.)

In April 2008, Heliad Equity Partners GmbH & Co. KGaA sold a share equal to slightly less than 50 per cent of its company portfolio to funds advised by Greenpark Capital Ltd. The vehicle holding this share is Heliad Investments Limited. Greenpark is an independent, globally operating investment company for secondary private equity investments and currently manages funds with a total value of EUR 1.3 billion.

— CFC–Restructuring Team Germany (Direct investments)

Strategy and investment team:

The Altira CFC Management GmbH investment team manages vehicles that specialise in the acquisition and restructuring of German medium-sized companies.

For a time horizon generally lasting three to five years, CFC holds majority interests in commercial and industrial companies with sales in the range of EUR 30–250 million that are in a crisis situation due to liquidity problems, excessive debt, inadequate profitability, unresolved successor situations or a combination of several of these factors, whereby in most cases, the crisis situation is threatening the continued existence of the company. Regardless of the crisis and the losses or weak profits they are generating, the companies acquired by CFC have a healthy core (e.g. stable sales/customer base) and can be guided back to profitability as well as “best in class” status by working closely with their management to implement measures with a foreseeable horizon.

CFC has a highly experienced turnaround investment team headed by Mr. Marcus Linnepe, Dr. Frank Nellissen and Stephan Möller. CFC investment managers have successfully restructured a total of 43 companies with sales of EUR 3 billion during their collective careers.

Investment vehicles:

1. CFC Industriebeteiligungen GmbH & Co. KGaA

CFC Industriebeteiligungen GmbH & Co. KGaA (www.cfc.eu.com) is a listed investment company managed by the investment team Altira CFC Management GmbH. The portfolio currently consists of eight companies with consolidated sales of approximately EUR 138 million in 2008. The vehicle was established in 2006 and is listed on the General Standard segment of the Frankfurt Stock Exchange.

In the middle of 2008, CFC sold 49 per cent of its investment portfolio to funds advised by Greenpark Capital Ltd., London. Greenpark is an independent, globally operating investment company for secondary private equity investments and manages funds with a total value of EUR 1.3 billion. CFC received 1.2 times its invested capital from the transaction, corresponding to an average return (IRR) of 102 per cent.

The Supervisory Board of CFC Industriebeteiligungen GmbH & Co. KGaA includes Steven K. N. Wilkinson, founder and Management Board member of Buchanan Capital Holding and Mr. Clemens Reif, Managing Director and Management Board member of Chrilian AG and a member of the Landtag of Hessen (state parliament).

2. Palace Park Investments Ltd. (exclusively for Greenpark Capital Ltd.)

Palace Park Investments Ltd. is the vehicle that holds the 49 per cent share of the CFC investment portfolio that CFC Industriebeteiligungen GmbH & Co. KGaA sold to funds advised by Greenpark Capital Ltd. in mid 2008. Greenpark left responsibility for the operational management of portfolio capital appreciation with Altira CFC Management GmbH.

___ ClearSight–Restructuring Team Europe (Funds-of-funds)

Strategy and investment team:

The investment team ClearSight Investments AG has its registered office in Zurich and manages funds of funds that provide institutional investors and family offices access to the lucrative niche of private equity for corporate restructuring situations. ClearSight uses a complex active search process to systematically filter out the best private equity restructuring teams across Europe. The focus is on funds with the most sustainable returns, not the biggest or best known funds. If a private equity team does not yet have a fund, ClearSight works together with the team to structure a fund, thereby making the team investible.

Investment vehicles:

1. ClearSight Turnaround Fund I, L.P.

The ClearSight Turnaround Fund I, L.P. fund was established in 2008 and is aimed primarily at institutional investors and family offices in Europe and the US. Institutional investors committed a total of EUR 35 million in the first closing. In addition to investing in the ClearSight fund, investors also have the option of investing directly in the respective funds launched by the private equity restructuring teams selected by ClearSight. This generates additional investment options for investors for which no fees are charged.

___ TIG Themis Industries Group – Restructuring Team Europe (Direct investments as a co-investor)

Strategy and investment team:

The investment team Altira TIG Management GmbH manages a listed investment company focusing on investments in European medium-sized companies in need of restructuring. As a co-investor, TIG acquires minority interests in companies in all sectors from experienced, local private equity restructuring teams. As a rule, these companies generate sales of between EUR 10 and 100 million and have a healthy core in spite of the crisis situation they find themselves in. The local private equity teams that TIG works with then implement sustainable operational restructuring measures in the acquired companies. As a result of these measures, TIG's investments quickly become competitive and profitable again and are then either resold after completion of the restructuring, or remain in TIG's portfolio as profitable, high dividend core investments.

The TIG investment team is headed by Mr. Christoph D. Kauter.

Investment vehicles:

1. TIG Themis Industries GmbH & Co. KGaA

TIG Themis Industries GmbH & Co. KGaA (www.themis-industries.de) is the listed investment company managed by the investment team Altira TIG Management GmbH.

TIG is currently in the process of constructing a portfolio of direct investments in European medium-sized companies in need of restructuring.

TIG Themis Industries GmbH & Co. KGaA was established in 2001 and was initially set up as a broadly diversified international private equity fund of funds. In the summer of 2008, management decided to focus on the restructuring sector and direct investments.

The company's shares are listed on the Prime Standard segment (Entry Standard as at 6 August 2009) of the Frankfurt Stock Exchange.

Business area 2: Renewable Energies & Natural Resources

— eolutions – Renewable Energy Team (projects)

Strategy and investment team:

The investment team Altira eolutions Management GmbH manages an investment company specialising in renewable-energy generation projects in the growth markets of China and India. In addition to producing environmentally friendlier energy, these projects also generate special emission rights under the Kyoto Protocol's Clean Development Mechanism (CDM), namely Certified Emission Reductions (CEF), that eolutions can then trade.

eolutions acts as a single source for all services needed to successfully develop and register renewable energy generation projects under the CDM. eolutions generally holds a minority interest in the projects, with the majority of the shares being syndicated to institutional investors, whereby eolutions is typically responsible to all project owners for distributing the emissions certificates generated by the projects. The experienced investment team under the leadership of Mr. Dietram Oppelt and Ms. Petra Leue-Bahns has excellent access to the markets in China and India and a reliable network of local specialists.

Investment vehicles:

1. eolutions GmbH & Co. KGaA

eolutions GmbH & Co. KGaA (www.eolutions.de) is the investment company (established in 2007) managed by the eolutions investment team. eolutions GmbH & Co. KGaA had made project investment commitments totalling EUR 11.3 million at the end of 2008. These investments will be used to plan and construct regenerative energy generation systems with a total installed capacity of 76 MW. eolutions will hold an average of approximately 50 per cent of the equity of these projects after the start of operations.

— VCH Vermögensverwaltung **(Teams Renewable Energies & Natural Resources)**

VCH Vermögensverwaltung specialises in the management of mutual funds. True to the guiding principle “investments with a future”, VCH strictly orients its product range towards up-and-coming regions and sectors.

The success of VCH Investment Group AG and its funds is primarily due to careful selection of managers. Although “VCH-style products” are managed using in-house-developed approaches, VCH collaborates with the most successful external specialists in each segment for its “expert-style products”. This “expert approach” therefore provides investors with access to renowned European asset management boutiques and investment specialists.

A) Renewable Energies Team (Equities)

Strategy and investment team:

The renewable energy investment team globally invests investor capital in equities and equity funds in the renewable energies area. In addition to “traditional” alternative energies such as solar and wind energy, investments are also focused on technologies for increasing energy efficiency and the water supply sector. As a result, the investment strategy covers the entire value chain from energy production all the way to distribution and energy saving. The investment team consists of Mr. Olaf Koester, Mr. Gunter Greiner and Mr. Robert Runge. In addition to managing its own funds, the investment team also acts as an advisor for third party fund management (e.g. Signal Iduna).

Investment vehicles:

1. VCH New Energy

The VCH New Energy equity fund was launched in 2007. According to an analysis performed by Care Group, an independent Swiss research and consulting company specialising in sustainable investments, for the first quarter of 2008, VCH New Energy was the top performer among newly launched investment funds focusing on sustainability. The AA+ rating by Telos also confirmed the very high quality standards practiced by VCH New Energy.

2. SI ÖkoSelect

The SI ÖkoSelect fund of funds was launched by the Signal Iduna subsidiary Hansainvest in May 2009. The fund invests in equities and equity funds worldwide and also invests in unlisted companies in the renewable energies area. As a result of the particular expertise that VCH can offer in this area as an advisor to fund management, SI ÖkoSelect is considerably more broad-based than most of its competitors and also focuses on technologies for increasing energy efficiency, energy storage and the water supply sector, in addition to “traditional” alternative energies such as solar and wind energy.

B) Natural Resources Team (Equities)

Strategy and investment team:

The commodities investment team is provided by the sub-advisor Mayr Investment Managers GmbH. The VCH/Mayr team uses a considerably broader investment approach than most other investment fund teams in this sector. Equity investments are made across the entire commodities universe, namely investments in precious & base metal producers, oil and gas companies as well as companies in the food, agriculture and forestry and water supply sectors.

Investment vehicles:

1. VCH Expert Natural Resources

The fund was launched in 2004 and has received a number of awards, including the 2006 Herald Tribune award for the “Best European Commodity Fund”. In the 2008 Euro-Fund Awards, VCH Expert Natural Resources took first place in its investment category for both the one-year and three-year periods. VCH Expert Natural Resources also took first place in the “equity sector natural resources” category in the 2008 Lipper Fund Awards (for Germany, Austria and Europe as a whole) based on its risk-adjusted performance.

Business area 3: Africa

— ADC–Sub-Saharan Africa Direct Investments Team (Direct investments)

Strategy and investment team:

The investment team Altira ADC African Development Management GmbH (ADC) focuses on development investments in sub-Saharan Africa and invests in small and medium-sized companies in selected countries in this region. ADC focuses on companies in the sectors: Banking Financial Services, Real Estate and Natural Resources.

The investments help to develop and strengthen the economies of these African countries. Therefore, in addition to creating added value for its investors, the capital support and advice that ADC provides to local companies also makes a valuable contribution to economic development.

ADC generally follows a long-term investment approach and typically acquires a minimum 25 per cent interest in the companies to allow it to push forward with important changes. Investments are made exclusively in companies that are open to change and the implementation of optimisation processes.

The investment team is headed by Mr. Dirk Harbecke, Mr. Olaf Meier and Ms. Sonja Rossteuscher.

Investment vehicles:

1. ADC African Development Corporation GmbH & Co. KGaA (ADC KGaA)

ADC African Development Corporation GmbH & Co. KGaA (www.african-development.com) is an investment company managed by the ADC investment team. It is the first German investment company to enable institutional investors in particular to invest directly in privately owned companies in this region.

ADC African Development Corporation GmbH & Co. KGaA was established at the end of 2007 and made its first investments in 2008. The portfolio currently consists of four companies in Rwanda, South Africa and Equatorial Guinea:

- Banque Rwandaise de Développement, Rwanda (bank)
- Simtel S.A.R.L., Rwanda (IT)
- Iveri Payment Technologies Ltd., South Africa (IT)
- Banco Nacional de Guinea Equatorial (BANGE), Equatorial Guinea (bank)

Business area 4: Other “Alternative Investments”¹

— Patriarch Multi-Manager – Team Funds-of-Funds Retail

Strategy and investment team:

Patriarch offers products for private capital accumulation and focuses its product range on broadly diversified funds of funds. Patriarch provides valuable asset allocation modules aimed primarily at independent financial advisors. It also sets up private-label funds of funds for large partners.

In addition to developing product concepts, Patriarch is responsible for identifying and selecting the best fund of funds managers and fund portfolio managers and performing effective controlling of these managers. Patriarch works together with a total of around 500 distribution partners.

The investment team was established in 2004 and is headed by Mr. Dirk Fischer and Mr. Peter Brumm.

Investment vehicles:

Patriarch has four product categories:

- Patriarch Select fund portfolio management
- Patriarch Select fund of funds
- Patriarch insurance area (Prisma, WWK and Skandia)
- Patriarch label funds

Two Patriarch funds received awards from the Austrian publication “geld-magazin” at the end of November 2008. “Patriarch Select Ertrag” received 1st place in the “balanced” mixed fund-of-funds 1-year performance category. The other funds set up under the Patriarch umbrella also received good rankings in the geld-magazin awards. For example, “Patriarch Select Ertrag” received 1st place in the “balanced” mixed fund-of-funds 1-year performance category and “Patriarch Aktien-Strategie Global” received 3rd place in the “equity-oriented” mixed fund-of-funds 1-year performance category.

1) The Altira Group also holds a minority interest in R-QUADRAT Immobilien GmbH, an Austrian real estate company headquartered in Vienna that has successfully positioned itself as a niche player in the REAL ESTATE OPPORTUNITIES area since its establishment in 2004. R-QUADRAT provides a full line of services in the real estate area, ranging from project search, development and leasing, all the way to sales.

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CONSOLIDATED INCOME STATEMENT

in EURk	First half 2009	First half 2008
Sales revenue	7,361	9,872
Proceeds from sale of securities and financial assets	490	7,131
Book value of securities and financial assets posted at time of disposal	-383	-3,539
Other operating income	1,758	884
Cost of purchased services	-1,251	-2,895
Personnel expenses	-4,191	-4,496
Other operating expenses	-3,194	-3,383
Income from equity holdings	130	1,424
Write-downs of financial assets and securities	-759	-1,462
Amortisations and write-downs of tangible and intangible assets	-133	-139
Operating income	-172	3,397
Interest and similar income	237	451
Interest and similar expenses	-8	-6
Earnings before tax	57	3,842
Taxes on income	-448	-311
Earnings after tax	-391	3,531
Net profit allocable to minority interests	-28	-30
Profit allocable to parent company's shareholders	-419	3,501
Earnings per share in EUR	-0.09	0,83

CONSOLIDATED BALANCE SHEET

Assets		
in EURk	30/06/2009	31/12/2008
Long-term assets		
Intangible assets incl. goodwill	1,050	1,047
Tangible assets	787	789
Financial assets	23,430	21,130
Deferred tax assets	366	366
Total long-term assets	25,633	23,332
Current assets		
Securities	4,939	3,478
Trade receivables	1,176	3,220
Receivables from companies in which an equity interest is held	605	914
Other assets	13,868	7,338
Bank deposits	15,713	22,877
Total current assets	36,301	37,827
Balance sheet total	61,934	61,159

Liabilities and shareholders' equity

in EURk	30/06/2009	31/12/2008
Shareholders' equity		
Subscribed capital	4,539	4,539
Capital reserves	34,597	34,597
Retained earnings	15,731	16,154
Revaluation of financial instruments	-6,320	-6,403
Components of shareholders' equity allocable to shareholders	48,547	48,887
Minority interests	144	117
Total shareholders' equity	48,691	49,004
Long-term liabilities		
Deferred tax liabilities	331	268
Total long-term liabilities	331	268
Current liabilities		
Tax reserves	3,955	1,420
Other reserves	4,318	6,256
Liabilities to banks	33	6
Trade payables	2,384	2,100
Other liabilities	2,222	2,105
Total current liabilities	12,912	11,887
Balance sheet total	61,934	61,159

CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January to 30 June 2009

in EURk		First half 2009	First half 2008
1.	Net income before minority interests	-391	3,531
2.	- Less proceeds from the sale of securities and financial assets	-490	-7,131
3.	+ Write-downs of financial assets and securities	759	1,462
4.	+ Depreciation, amortisation and write-downs of property, plant and equipment and intangible assets	133	139
5.	- Write-ups of securities and financial assets	-1,477	-823
6.	-/+ Profit /loss from investments in associates	-130	-1,424
7.	+ Carrying amount of securities and financial assets at time of disposal	383	3,539
8.	+ Change of the revaluation reserve due to provisions and deferred taxes	0	1,089
9.	+/- Other non-cash expenses /income	-42	13
10.	+/- Increase /decrease in provisions	597	16
11.	-/+ Increase /decrease in receivables and other assets	-6,177	-2,433
12.	+/- Increase /decrease in payables and other liabilities	491	-1,112
13.	= Cash flow from operating activities	-6,344	-3,134
14.	- Payments for investments in property, plant and equipment and intangible assets	-125	-228
15.	- Payments for the acquisition of subsidiaries	0	0
16.	- Payments for investments in financial assets	-185	-118
17.	- Payments for investments in securities held as current assets	-1,500	-1,026
18.	+ Proceeds from the sale of securities and financial assets	490	7,131
19.	+ Receipt of loans receivable	500	0
20.	= Cash flow from investing activities	-820	5,759

For the period from 1 January to 30 June 2009

in EURk	First half 2009	First half 2008
21. + Proceeds from borrowing	0	0
22. + Proceeds from capital increases	0	0
23. – Payments for capital increases (capital increase expenses)	0	0
24. + Dividend income	0	365
25. = Cash flow from financing activities	0	365
26. Changes in cash and cash equivalents (sum of lines 13, 20 and 25)	–7,164	2,990
27. – Effects of changes in the scope of consolidation	0	0
28. Cash and cash equivalents at beginning of period	22,877	24,737
29. Cash and cash equivalents at end of period	15,713	27,727

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EURk	Subscribed capital	Capital reserve
As at 01/01/2009	4,539	34,597
Capital increase against contributions		
Capital procurement expenses		
Change in the revaluation reserve		
Distribution		
Change in foreign currency translation differences		
Net income for the year		
Decrease in minority interest		
As at 30/06/2009	4,539	34,597

	Revaluation reserve	Retained earnings	Currency differential	Profits allocated to shareholders of the company	Equity shares allocated to shareholders of the company	Minority interests	Total equity
	-6,403	16,173	-19	0	48,887	117	49,004
					0		0
				0		0	
	83				83		83
					0		0
			-4		-4		-4
				-419	-419	27	-392
					0		0
	-6,320	16,173	-23	-419	48,547	144	48,691

NOTES TO THE INTERIM FINANCIAL STATEMENTS OF ALTIRA AKTIENGESELLSCHAFT

as of June 30, 2009

1. The Company

The registered office of Altira Aktiengesellschaft (hereinafter "Altira AG" or the "Company") is at Grüneburgweg 18, Frankfurt am Main.

Altira AG is registered in the commercial register of the District Court of Frankfurt am Main under number HRB 58865.

The object of Altira AG as set down in the Articles of Association is the acquisition, management and disposal of shares or equity interests of all types for which no special license is required under the law. The companies in the Altira Group manage funds invested by institutional investors in the Private Markets, Public Markets and Real Estate divisions.

Altira AG is listed on the Open Market of the Frankfurt Stock Exchange in the Entry Standard segment.

2. Basis of preparation of the consolidated Financial Statements

The Altira AG consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement as at 30 June 2009 were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their interpretations by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union.

Since the interim report does not include all of the notes and disclosures required for full-year financial statements, the interim report should be read in conjunction with the consolidated financial statements as at 31 December 2008.

The consolidated financial statements have been prepared in euros (EUR), the functional currency of the Group. Unless otherwise indicated, all figures have been rounded to the nearest thousand euros (EURk).

3. Reporting Entity

Subsidiaries over which the parent company can exercise control are included in the reporting entity in accordance with IAS 27. According to IAS 27.4, control is the power to govern the financial and business policies of a company so as to obtain benefits from its activities. Control can be assumed if the parent company either directly or indirectly holds a majority of the voting rights.

Company acquisitions are accounted for using the purchase method according to IFRS 3, i.e. assets, liabilities and contingent liabilities are recognised at fair value as at the time of acquisition. Differences may arise due to a difference between the acquisition cost of the company purchase and the purchaser's share of the fair value of the acquired assets, liabilities and contingent liabilities. A positive difference is recognised as goodwill in accordance with IFRS 3. A negative difference is immediately expensed, if necessary.

On 9 December 2008, Altira AG acquired 100 per cent of the shares of ADC Business Development Services, Republic of Mauritius. ADC Business Development Services was first included in the Altira AG consolidated financial statements using the purchase method as at 1 January 2009.

The identifiable assets and liabilities of ADC Business Development Services had the following fair values as at acquisition date:

EURk	Fair value as at acquisition date	Current carrying amount
Other assets	1	1
Other liabilities	6	6
Net assets	-5	
Acquisition costs	6	
Goodwill from the company acquisition	11	

The company acquisition resulted in a cash outflow of EUR 6k.

ADC Business Development Services has contributed EUR 21k to Group net income for the period since its inclusion in the consolidated financial statements.

The Appendix to the Notes provides a list of shareholdings with the names of all fully consolidated companies and equity investments measured using the equity method and the percentage shareholding for each company.

Due to immateriality, SophistiCapital AG and ACQ 2. Beteiligungs GmbH were not included in the full consolidation.

Altira AG and the companies included in the consolidated financial statements have a balance sheet date of 31 December.

4. Associated Companies

As a rule, shares in associated companies are accounted for using the equity method in accordance with IAS 28. An associated company is a company over which the Group has a significant influence and which is neither a subsidiary nor a joint venture of the shareholder. The equity method of accounting is based on the financial statements of the associated company prepared in accordance with uniform Group-wide accounting policies.

The investments in R-QUADRAT Immobilien GmbH, Vienna, ClearSight Investments AG, Zurich, and CAESER Industrial Technologies GmbH, Frankfurt were measured as associated companies accounted for using the equity method.

Due to immateriality, the investments in Seyes GmbH, Bayreuth and Greenland Real Investments GmbH & Co. KGaA were not accounted for using the equity method.

5. Significant accounting policies

___ Intangible assets

Acquired intangible assets are capitalised in accordance with IAS 38 if it is probable that use of the asset is associated with a future economic benefit and the cost of the asset can be reliably measured. Acquired intangible assets are measured at cost and amortised over their useful life on a straight-line basis. Any necessary impairments are recognised.

In accordance with IFRS 3, goodwill from mergers is calculated as the excess of the acquisition cost of the investment over the acquired share of equity in the acquired company. Goodwill is tested for impairment at least once a year at the level of the cash generating unit. If impairment exists, the goodwill is written down to its recoverable amount.

___ Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation. Gains or losses on disposals of property, plant and equipment are accounted for as other operating income or expenses. Depreciation is based on ordinary useful lives.

___ Investments

Securities classified as non-current assets, shares in associated companies and other long-term equity investments are reported as investments.

In accordance with IAS 39, securities classified as non-current assets are assigned to the "available-for-sale financial assets" and "financial assets measured at fair value through profit or loss" measurement categories.

Holdings of securities assigned to the “financial assets valued at fair value through profit or loss” measurement category are managed on the basis of changes in the fair value of individual securities as part of the Altira Group’s investment strategy.

Shares in associated companies are measured using the equity method in accordance with IAS 28.

Equity investments are assigned to the “available-for-sale financial assets” measurement category.

The fair values used to measure securities holdings are calculated based on stock exchange price quotations on the reporting date or transactions executed close to the reporting date.

Changes in the value of financial assets classified as “financial assets at fair value through profit or loss” are recognised through profit or loss in the income statement as “other operating income” or “write-downs of investments and securities”.

Capital gains and losses from fair value measurement of financial instruments in the “available-for-sale financial assets” category are offset directly against equity in the “revaluation of financial instruments” item.

If the fair value of an unlisted investment cannot be reliably determined, it is recognised at cost when lower fair value measurement cannot be applied (IAS 39.46c). Cost is determined by the price on the settlement date. For disposals or determination of sustained impairment, the corresponding gain from the disposal or expense from the write-down is included in the net income for the year.

Loans for which no fixed maturity has been agreed are recognised at cost.

___ **Deferred taxes**

Deferred taxes are recognised according to the accounting concept which holds that deferred taxes are formed for all recognition and measurement differences between the value in the IFRS balance sheet and the tax value. Calculations of deferred taxes are based on current tax rates applicable for the period over which the timing differences will likely cancel out.

As a rule, changes in deferred taxes are recognised in profit or loss provided the underlying items are also recognised in profit or loss and not offset directly against equity.

___ **Securities**

Securities classified as current assets are assigned to the "held-for-trading" category. Changes in value are recognised in profit or loss.

___ **Receivables and other assets**

Receivables and other assets are measured at nominal value less any necessary impairments (measurement at amortised cost).

___ **Cash and cash equivalents**

The cash and cash equivalents consist of bank balances.

___ **Provisions**

Tax liabilities and provisions are recognised in accordance with IAS 37 when present legal or constructive obligations arise from a past event, it is probable that these obligations will result in an outflow of resources, and the magnitude of the obligations can be reliably estimated. Long-term provisions are discounted if the discounting results in a material time value of money.

___ **Liabilities**

Liabilities are recognised at settlement value.

___ **Income and expenses**

Sales are recognised when a contract becomes effective, a price has been agreed, can be determined and whose payment can be expected. Revenues are reported less deductions such as bonuses, discounts and rebates. Income from ongoing services is realised upon provision of the service; time-dependent payments are collected on a pro-rata basis.

Proceeds from the sale of securities and investments relate to the proceeds realised from the sale of financial assets. The carrying amount of disposed securities and investments relates to the carrying amount of the financial assets at the time of disposal.

Other operating income also includes income from the revaluation of securities and investments. The fair values used in the revaluation of securities and investments are calculated based on stock exchange price quotations on the reporting date or transactions executed close to the reporting date.

Both current income from dividends as well as gains from the measurement of shares in associated companies are reported as income from equity investments in accordance with IAS 28. The segment report provides a breakdown of income from equity investments.

Taxes on income include current and deferred taxes.

— Currency translation

Transactions in foreign currencies are translated to euros using the exchange rate applicable on the date of the transaction.

Assets and liabilities of Altira Heliad AG, Zurich (Switzerland), existing as at the balance sheet date are translated to euros at the exchange rate applicable on the reporting date. Income and expenses shown in Swiss francs are translated into euros, the presentation currency, at the average exchange rate. The resulting translation differences are recognised directly in equity.

— Material assumptions and estimates

The assumptions and estimates used in preparing the consolidated financial statements are primarily related to the determination of the recoverable amount in connection with impairment tests, as well as the recognition and measurement of deferred taxes and provisions.

6. Notes to the consolidated income statement

The revenue relates to commission income, compensation payments for the assumption of management responsibilities, and variable investment consulting fees.

Other operating income is comprised of EUR 1,477k in income from the fair value measurement of securities and investments and EUR 281k in miscellaneous other operating income.

The cost of purchased services relates primarily to expenses for investment consulting fees and sales commissions.

Personnel expenses include the compensation paid to the members of the management board and managing directors of Group companies, and remuneration paid to employees.

Other operating expenses are comprised primarily of the cost of outside services, marketing and travel expenses, rental costs, legal fees and consulting fees.

Income from equity investments is comprised in gains from the measurement of associated companies.

The depreciation, amortisation and write-downs of property, plant and equipment and intangible assets relate exclusively to depreciation and amortisation.

Taxes on income are comprised of EUR 385k in current tax expenses and EUR 63k in expenses from deferred taxes.

7. Notes to the consolidated balance sheet

___ Intangible assets

The intangible assets are comprised primarily of EUR 889k in goodwill and EUR 161k in acquired software licenses.

The goodwill reported results from initial consolidation at the time of each company merger. Goodwill is tested for impairment annually in accordance with IFRS 3. No write-downs were necessary due to existing impairment.

___ Investments

Investments are comprised of EUR 19,450k in non-current securities, EUR 3,146k in shares in associated companies, EUR 163k in other long-term equity investments and EUR 671k in loans.

___ Deferred tax assets

The deferred tax assets were primarily formed to account for the impairment of securities recognised in the interim financial statements to the extent they have not yet been recognised in the separate financial statements prepared for tax purposes, and due to the formation of a provision for future Management Board bonus entitlements accruing when write-ups of securities already recognised under IFRS as at 30 June 2009 are also realised under the German Commercial Code (HGB). A tax rate of 31.925 per cent was applied.

___ Current securities

Current securities are assigned to the "held-for-trading" category.

___ Receivables and other assets

The receivables and other assets have a term of up to one year and are carried in each case at their nominal value.

___ Equity

The share capital is divided into 4,538,670 ordinary registered shares. The shares are no-par value shares with a notional value of EUR 1.00 per share.

The Annual General Meeting of 2 July 2009 adopted a resolution to cancel the existing Authorised Capital 2006 of EUR 1,059k remaining under § 5(2) of the Articles of Association and provide the Company with new authorised capital of EUR 2,269k (Authorised Capital 2009). The Management Board was authorised to increase the share capital subject to Supervisory Board approval by up to a total of EUR 2,269k on one or more occasions on or before

30 June 2014 through the issuance of new no-par value ordinary shares against cash and/or non-cash contributions. The Management Board was authorised to decide, subject to Supervisory Board approval, whether existing shareholders would be excluded from subscription rights.

In addition, Contingent Capital 2007/I in the amount of EUR 2,119k still exists.

The Annual General Meeting of 2 July 2009 also adopted a resolution authorising the Company to acquire its own shares. The Company was authorised to acquire up to a total of 10 per cent of the share capital existing at the time the resolution was adopted during a period of 18 months starting on the date the resolution was adopted.

___ Revaluation of financial instruments

The revaluation reserve for financial instruments includes changes in the value of financial assets categorised as “available-for-sale” that are recognised directly in equity, and all adjustments to deferred taxes and provisions in connection with the measurement of those assets.

___ Minority interest

Outside shareholders hold interests in the following Group companies:

Equity interest	Minority interest in %
Altira CFC Management GmbH	25.00
Greenland Management GmbH	49.80
VCH Vermögensverwaltung AG	25.50

The revaluation reserve includes changes in the value of financial assets categorised as “available-for-sale” that are recognised directly in equity, and all adjustments to deferred taxes and provisions in connection with the measurement of those assets.

___ Provisions and liabilities

The tax provisions relate to expected payments of corporate income tax, solidarity surcharges and trade tax.

The provisions relate primarily to bonus claims, other personnel provisions and provisions for auditing, legal and consulting costs.

The liabilities have a term of up to one year and are carried at their nominal value or the amount expected to be claimed.

8. Other disclosures

___ 8.1 Contingent liabilities and other financial obligations

Altira AG has issued letters of comfort as at the balance sheet date as follows:

1. in the amount of EUR 250,000.00 in favour of Patriarch Multi-Manager GmbH, Frankfurt am Main
2. in the amount of EUR 300,000.00 in favour of Altira ADC Management GmbH, Frankfurt am Main
3. in the amount of EUR 150,000.00 in favour of Greenland Management GmbH, Frankfurt am Main

Lease commitments in the amount of EUR 1,351k result from a 5-year fixed-term lease with a remaining term of approximately 2.5 years. A bank guarantee in the amount of EUR 132k was furnished as a security deposit.

Lease commitments in the amount of EUR 80k result from a further lease agreement.

In addition, Altira AG assumed a loan commitment in the amount of EUR 4,999,950 for ClearSight Turnaround Fund I, L.P., St. Peter Port (Guernsey), of which as at the reporting date EUR 4,328,660.63 remains undrawn. There were no other contingent liabilities or other financial obligations not shown in the balance sheet or the income statement as at the balance sheet date.

— **8.2 Management Board and Supervisory Board**

— **Management Board**

Michael Rieder, CEO, Frankfurt am Main,
Diplom-Kaufmann

Peter Brumm, CFO, Frankfurt am Main,
Diplom-Kaufmann

Andreas Lange, CIO, Frankfurt am Main,
Diplom-Kaufmann

Christian Angermayer, CSO, Wiesau,
Entrepreneur

— **Supervisory Board**

Robert Depner, Chairman of the Supervisory Board, Bergisch Gladbach,
CEO of VCH Vermögensverwaltung AG

Axel-Günter Benkner, Deputy Chairman of the Supervisory Board, Nidderau,
Managing Director of Deutsche Vermögensbildungsgesellschaft mbH, DWS Group

Peter E. Merian, Binningen (Switzerland),
Member of the Board of Directors of Bank Sarasin & Cie. AG

LIST OF SHAREHOLDINGS

As at 30 June 2009

Name and headquarters of held company	Share of capital in %	Consolidation method used
ADC Business Development Services, Republic of Mauritius	100,00	full- consolidation
Altira ADC Management GmbH, Frankfurt am Main	100,00	full- consolidation
Altira ImmoFinanz GmbH, Frankfurt am Main	100,00	full- consolidation
Altira CFC Management GmbH, Dortmund	75,00	full- consolidation
Altira eolutions Management GmbH, Frankfurt am Main	100,00	full- consolidation
Altira Heliad AG, Zurich (Switzerland)	100,00	full- consolidation
Altira Heliad Management GmbH, Frankfurt am Main	100,00	full- consolidation
Altira TIG Management GmbH, Frankfurt am Main	100,00	full- consolidation
CAESAR Industrial Technologies GmbH, Frankfurt am Main	49,90	"at equity" method
Clearsight Investments AG, Zurich (Switzerland)	40,00	"at equity" Methode
Greenland Management GmbH, Frankfurt am Main	50,20	full- consolidation
Patriarch Multi-Manager GmbH, Frankfurt am Main	100,00	full- consolidation
R-QUADRAT Immobilien GmbH, Vienna (Austria)	22,51	"at equity" method
VCH Investment Group AG, Frankfurt am Main	100,00	full- consolidation
VCH Vermögensverwaltung AG, Cologne	74,50	full- consolidation
ACQ 2. Beteiligungs GmbH, Frankfurt am Main	100,00	–
Greenland Real Investments GmbH & Co. KGaA, Frankfurt am Main	50,00	–
Seyes GmbH, Bayreuth	20,00	–
SophistiCapital AG, Bayreuth	50,20	–

FINANCIAL CALENDAR

— 31 August 2009
Semiannual Financial Report as of June 30, 2009

— 07 September 2009
SRC Research Forum Financial Services, Hilton, Frankfurt am Main

— 26 November 2009
Quarterly Financial Report as of September 30, 2009 (Excerpt)

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Christian Angermayer

Supervisory Board

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