



SEMIANNUAL
FINANCIAL REPORT
AS OF JUNE 30, 2010

Independent Investment Teams
Institutional Infrastructure
Entrepreneurial Asset Management

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SEMIANNUAL FINANCIAL REPORT
AS OF JUNE 30, 2010

ALTIRA AT A GLANCE

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OUR GUIDING PRINCIPLES

The Altira Group – entrepreneurial asset management

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

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 facilitates the pursuit of 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.

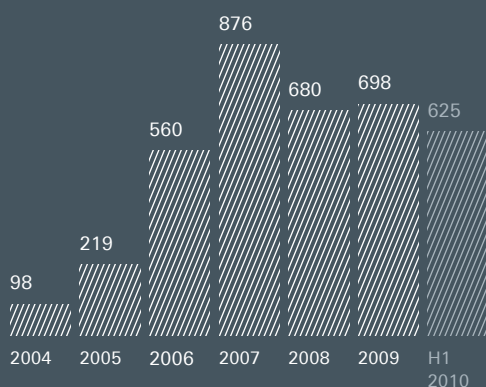
STRUCTURE



KEY FINANCIAL FIGURES

Assets under management¹

in EURm

Revenues²

in EURm

PF = Performance Fee
MF = Management Fee

EBITDA

in EURm



EBIT

in EURm



1) Note: To allow better comparability with past figures, the assets under management of the minority interest in C-QUADRAT Investment AG were not included in consolidation using the equity method as this interest was eliminated in 2007 – 2008.

2) Note: Broken down into management fee and performance fee

Consolidated net income

in EURm



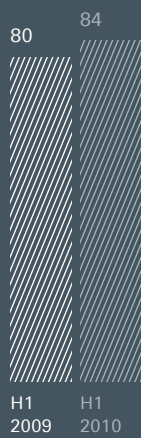
Equity

in EURm



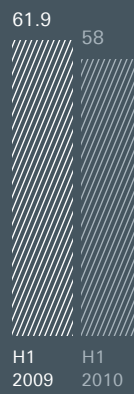
Equity ratio

in percent



Total assets

in EURm



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LETTER FROM THE MANAGEMENT BOARD

Dear Shareholders,

— Capital market environment

During the first half of financial year 2010, the first quarter was marked by a strong recovery and the second quarter was marked by a slump in the capital markets. The Altira Group was able to persevere in this difficult market environment and push forward in a number of areas that will make a positive contribution to earnings in the future. We are especially proud, particularly in this environment, that investors have also recognised this and that the fundraising for the ClearSight investment team has been successfully concluded with EUR 95 million. This is a confirmation of our business model and reinforces our strategy.

— Key financial figures

Consolidated revenues of EUR 7.4 million for H1 2009 fell to EUR 6.7 million for H1 2010. The lower sales revenues are largely due to a decline in the balance sheet total for a number of products, and thus a decreased assessment base for management fees. EBITDA amounts to EUR 0.5 million (H1 2009: EUR 0.7 million). With EBIT of EUR 0.2 million, the company was able, in comparison with the reference period, to return to a positive outcome (H1 2009: EUR -0.2 million). This is largely due to cost adjustments resulting from a sales decline forecasted in the previous year and is associated with the time-lagging nature of the asset management business.

With cash holdings of just above EUR 15 million and an equity ratio of 84% at the end of the half year, we are very solidly financed. We can therefore press ahead with our growth course, with no need to borrow or depend on third parties.

— Assets under management

This diversification over three areas is the result of systematic implementation of a business strategy that is aimed at stability and sustainability and has proven itself to be the correct choice in view of the rapidly changing market conditions. Compared to the end of financial year 2009, assets under management fell slightly to EUR 625 million at the end of the first half of 2010. This decline was not due to the outflow of funds from investors – with the Clear-

sight investment team, we were even able to attract new money – but instead was largely the result of slight adjustments in the carrying amounts for our private equity products, which we regularly perform during the first half of every financial year and which was due to the difficult economic environment.

The assets are allocated as follows when broken down according to business area: German ‘Mittelstand’ & Restructuring EUR 168 million (in 2009: EUR 220 million), Renewable Energies & Natural Resources EUR 143 million (in 2009: EUR 176 million), Africa EUR 20 million (in 2009: EUR 19 million) and Other Alternative Investments EUR 293 million (in 2009: EUR 284 million). In terms of asset classes, the Private Markets assets amounted to EUR 216 million (H1 2009: EUR 296 million). In the Public Markets area, we managed assets of EUR 408 million (H1 2009: 268 million).

Business Area 1: German ‘Mittelstand’ & Restructuring

— Clear sight closing raised EUR 95 million

The newly established Clear sight investment team closed its “Clear sight Turnaround I” fund of funds in January 2010 after raising EUR 95 million in capital. In light of the very difficult fund-raising environment for private equity in 2009 and the reticence of institutional investors, this is an extraordinary success and a reflection of investor trust in our business model. The influence on Altira Group’s results, as is generally the case in asset management, is associated with a time lag and will be mainly reflected in the receipt of performance fees in the future.

— Heliad

In the course of combining the Heliad investment team and TIG the resolutions for the merger at the respective General Meeting of Heliad and TIG were adopted at the end of August 2010. It is therefore expected that the merger of Heliad and TIG will be complete by Q4 2010. Alongside cost savings and synergy effects, its economies of scale are creating better positioning in the market for the “new” Heliad. This broader capital basis and bundling of expertise will give it the opportunity to acquire interesting investment targets in the market.

— Antaios

Antaios German Deep Value Fund, an investment fund we launched in March 2009 that focuses on German medium-sized companies, generated a very good performance. With capital growth of just under 60%¹⁾, it significantly outperformed the DAX, and with less risk. In launching this fund, we exploited a favourable market situation and were able to participate in good market opportunities – with limited risk. Due to this good performance and the fund's increasingly visible results in the future, the fund will become attractive to a broader group of investors.

Business Area 2: Renewable Energies & Natural Resources

— eolutions

By attaining break-even for Q1 2010, the start-up phase for eolutions has now successfully been concluded. In the first half year, two eolutions projects for which it also provided interim financing, Solarparks Finow (25 MW) and Laudenschlag-Himmelstadt (11 MW), went on-line as scheduled. Finow, the fifth largest solar park in Germany, was commissioned on time with eolution's participation. eolutions has thus proven its project acquisition and financing competence. Additional promising photovoltaic solar projects in Europe are planned for the second half of 2010. The focus on solar was rigorously implemented in the first half year, and is the result of changed general market conditions as well as the ensuing opportunities. We are proceeding on the assumption that in the years to come, photovoltaics will be the first renewable energy to generate electricity at the going market rate. The company's goal for the future is to be able to independently develop its own solar projects – from securing project rights to the solar park going on-line – therefore improving the investments' profitability and its risk management.

— Solar funds

Due to the attractive risk-return profile and the low complexity level of the solar asset class, the Altira Group is currently developing a closed-end fund together with institutional investors consisting of a diversified portfolio of various solar projects and a fund volume of EUR 60 million to EUR 80 million. The preparations for this fund are nearly finished and we expect to close the fund this year and start making the first investments for the fund's shareholders. This would enable the Altira Group to receive income from management fees as well as performance-based fees in the future.

1) In this case, the end of the reporting period is 30 April 2010

— Natural Resources

We decided to dissolve the former third-party management mandate for our VCH Natural Resources fund and build our own commodities team. We have brought on board Ute Speidel and Dr. Torsten Dennin, two proven experts in the field. Mrs. Speidel has more than 20 years of commodities management experience, including the management of funds at Cominvest and Allianz Global Investors. Dr. Dennin also has many years of experience; he was responsible for the commodities area of the private wealth management at Deutsche Bank.

The acquisition of these two experts is a reflection of the increasing attractiveness of the Altira Group as an employer for outstanding investment talent that wants to work independently in a boutique operation but also appreciates the provision of support in all areas, in addition to investment, from an institutional infrastructure.

For the future, the Altira Group will also be able to implement customized commodities concepts together with institutional clients.

Business Area 3: Africa

In the first half year of 2010, our Africa investment team ("ADC") focussed on successfully developing its portfolio companies in sub-Saharan Africa. The portfolio was successfully developed further and it is expected that the first dividend distributions from the portfolio companies will be received in the year 2011. "Africa", as an investment destination, has been addressed at the right time as more and more institutional investors are confirming the demand for such investments. Due to its early presence in the market and its establishment of an investment team and a network, the investment team now has access to very interesting transactions, attracting the interest of institutional investors in the international capital markets and enabling the company to position itself in the market as an expert for investments in Africa. Altira's investors will therefore participate in the last emerging market's upswing without having to establish their own Africa expertise.

Business Area 4: Other Alternative Investments

Altira Group's other investments are bundled in this area. This includes Patriarch, which offers products and services for the private pension planning market and the private capital accumulation markets, as well as shares of Magnat AG that arose from the transfer of R-Quadrat, and Varengold Wertpapierhandelsbank, which focuses on managed futures products.

Patriarch's life insurance business was expanded further during the first half year. Due to the capital markets' volatility, there was a particularly strong demand for life insurance policies. Private investors in particular continued to avoid investments in equities and equity funds.

In addition, Varengold Wertpapierhandelsbank AG shares performed quite well, which confirms our view that we chose the right investment at the right time. Investors in Altira will thus participate in the success of such investments.

— Institutional infrastructure/ Founding of Altira Advisory GmbH

With our proven institutional infrastructure, which we have developed over the years, we are increasingly becoming an attractive platform for outstanding investment teams. They appreciate not only the support in administrative areas but also Altira Group's seed capital and the sales support for their products. With this structure, we not only offer investors access to these investment teams, but in addition our institutional infrastructure provides a stability and a level of service that is unusual for a boutique.

The market has accepted this concept and the success of the ClearSight investment team confirms it. We supported the investment team ClearSight with the product set-up, provided the product with seed capital and handled the distribution.

Since the first six months of this year, we held intensive discussions with investors about future potential joint investment concepts, which we would then implement using our own investment teams, or those in our network. For example, we are currently implementing this in the aforementioned solar fund, which was designed to meet investor requirements.

Thus the Altira Group functions as an interface between investors' desire for an investment concept and the investment team required for the implementation. To better meet this increased demand, we founded Altira Advisory GmbH. In a dialogue with institutional investors, it will develop interesting investment ideas, which will then be implemented using an investment team sourced from Altira Group's institutional infrastructure which will include associated services and risk management. Investors particularly appreciate the alignment of interests, which today is so important, that the Altira Group usually brings to the equation.

For this purpose, Altira has bundled its distribution activities into Altira Advisory and has hired additional staff. In addition to Altira Group's CEO, Michael Rieder, the company is managed by Oliver Brandt, who was previously with Bayern Invest and has many years of institutional market experience.

Closing Remarks / Outlook

We believe that the worst of the recession is behind us and that market participants' fundamental confidence is slowly returning. A variety of discussions with investors have also shown that our focus on alternative investments in the three areas German Medium-Sized Companies & Restructuring, Renewable Energies & Commodities, and Africa represents an interesting supplementation to existing investments, on the one hand to be able to profit from the growth in these markets, but on the other hand also to be able to attain the requisite diversification of investments. Increasingly, there is a conscious preference for a specialist such as Altira Group, which has a broad range of product offerings.

The successes of the past 12 months and the initiated measures confirm our strategy. As our existing products are now more mature, they have become attractive to a larger group of investors. Using our institutional infrastructure, we are also developing new products together with our investors. Over time, both will increase our assets under management and therefore also increase our management fee income. Over the coming years, the first performance-based fees will also provide a positive addition to Altira Group's results.

We are grateful for the support you, our shareholders, have shown us during this past half year 2010 and we look forward to continuing our dialogue with you.

The Management Board

BUSINESS MODEL

Altira Group investment strategies

The Altira Group focuses on alternative investment strategies, in the private equity sector in particular, for both institutional and retail investors. It concentrates on both established and newly developing future-oriented growth markets in the following areas of specialisation:

- German 'Mittelstand' & Restructuring
- Renewable Energies & Natural Resources
- Africa and
- Other Alternative Investments

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

With regard to the detailed structure of its products, the Altira Group is guided by three principles:

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

Altira Group corporate structure

Flexible and specialised investment boutiques valued by investors for their entrepreneurship are typically best able to take advantage of the promising growth-market environment the Altira Group is specialised. At the same time, investment boutiques often fail to offer investors an adequate level of institutional infrastructure. The latter however implies stability and continuity through structures and processes as well as quality standards, particularly with respect to transparency in investor communications.

At the Altira Group investors find both of these aspects together: the strong performance offered by investment boutiques as well as an institutional infrastructure.

Altira Group investment teams make their own independent investment decisions and use their own brands in the market ("multi-brand strategy"), as if they were independent investment boutiques. Furthermore, investment managers operate under an incentive system offering compensation that is strongly tied to performance; they are also required to invest their own money at the company and the product level ("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 regard to their commitment, their innovative abilities and their identification with the products. The Altira Group therefore offers an environment appropriate for the entrepreneurial characteristics and requirements of such investment managers who want to build something of their own and work independently. This enables the company to attract the best experts in their respective fields.

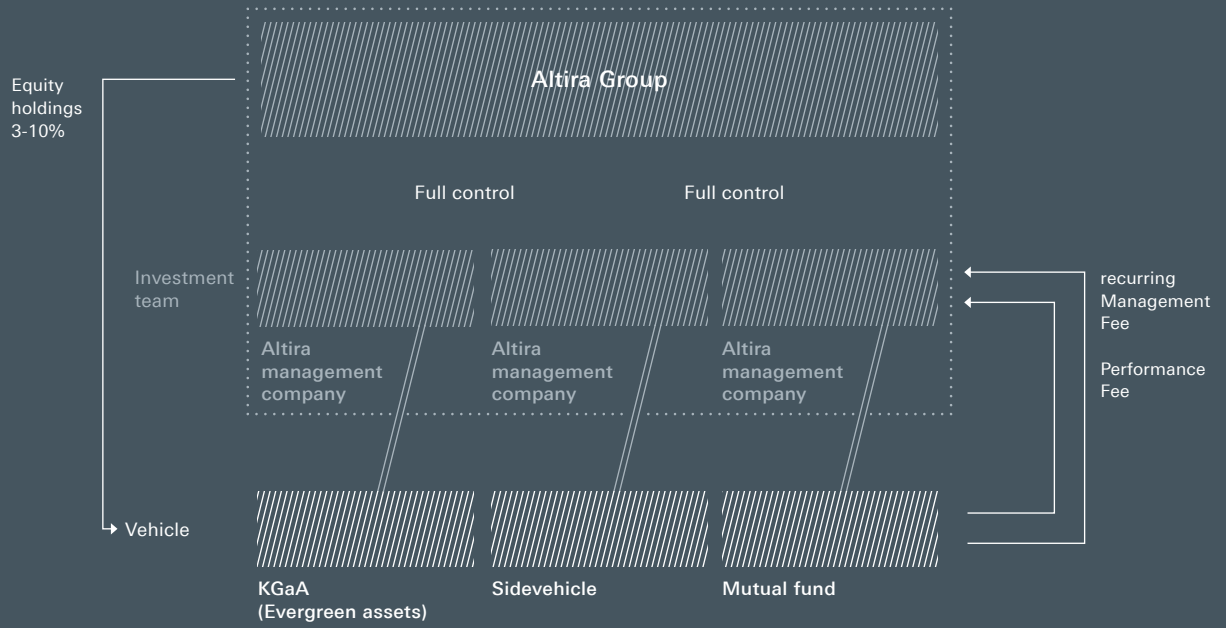
At the same time, they are bound together by a stable, institutional infrastructure providing services in areas such as risk management, finance/controlling, legal, marketing and sales (support), and IT. The investment managers are thus freed to concentrate on their investment activities and – as a result of economies of scale based on a division of labour – retain their flexibility, ability to respond and quality standards even when their assets under management increase. Simultaneously, the company can offer investors the institutional infrastructure they require, particularly with regard to investor communications transparency. The institutional infrastructure also has other advantages: it allows for exploitation of cost, knowledge and networking synergies that would be unavailable to independent investment boutiques. Moreover, in accordance with its principle "We also invest in the products we offer to our customers", the Altira Group generally also invests seed money in new products. 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 for its shareholders.

Altira Group corporate culture

Altira Group is an owner-managed asset management company that has been operating on the basis of sustainable corporate management for the past 10 years. “We see ourselves as entrepreneurs.” This has been and continues to be the Altira Group’s guiding principle. The concepts behind the term “entrepreneurship” are performance-orientation, responsibility, quality-consciousness, drive, innovation and passion. These characteristics not only shape the Altira Group’s corporate strategy and its organisational structure; they also shape the corporate culture. Every Altira Group employee, both at the investment team level and at the institutional infrastructure level, is motivated, responsible, creative, flexible, open and tolerant in their day-to-day work and their interaction with others.

The Altira Group and its employees are also aware of their social responsibility. There are boundless opportunities in an increasingly globalised and complex world, but there are also boundless risks and imbalances. The financial industry in particular has an important allocation and equalisation role to play. The Altira Group believes it has a responsibility to create value with its activities not only for its investors and shareholders but also for society as a whole. As a result, the Altira Group has, among other things, a number of products addressing sustainability issues such as climate protection and renewable energies as well as Africa; the company is also socially active outside of its core business.

Our revenue flows



Overview of the investment teams and assets under management

The Altira Group has seven investment teams. In most cases, the Altira Group is a founding majority shareholder in the management companies or acquires shares in existing asset management companies that want to join 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 classes and the individual needs of investors.

The Altira Group has specialised expertise 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), eolutions (www.eolutions.de) and ADC (www.african-development.com) are examples 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 when they were ready, took them public.

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

INVESTMENT TEAMS

German ‘Mittelstand’ & Restructuring

— Heliad – Team German ‘Mittelstand’ (direct investments)

Strategy and investment team

Altira’s Heliad Management GmbH investment team manages vehicles that acquire majority interests or significant minority interests in high growth companies in German-speaking countries. The focus here is on established, owner-managed business models in the services sector (“asset light” focus) with revenues between EUR 10 million and EUR 150 million. Heliad primarily follows a buy-and-build strategy for its portfolio companies in partnership with the respective company’s management.

With this investment focus, Heliad has positioned itself with its vehicles in the attractive niche of service sector small-cap buyouts. As companies in this area suffer from an absence of adequate financing possibilities, Heliad provides a real economic benefit.

Heliad has a highly experienced investment team headed by Ralf Flore, Christoph D. Kauter and Thomas Kunder with a combined total of around 100 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.com) is a listed investment company managed by Altira Heliad Management GmbH. The company currently holds investments in 14 companies with nearly 5,000 employees and sales of about EUR 600 million. The company was established in 2000. Its shares are listed in the Prime Standard segment of the Frankfurt Stock Exchange. Professor Dr. Ing. E. h. Hans-Olaf Henkel, former president of the Federation of German Industry (BDI) and head of IBM Deutschland GmbH, is one of the members 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 just under 50% of its corporate portfolio to funds advised by Greenpark Capital Ltd; these investments are held by the vehicle Heliad Investments Limited. Greenpark is an independent, globally operating investment company for secondary private equity investments. Currently, Greenpark manages funds with a total value of EUR 1.3 billion.

— ClearSight – Restructuring Team Europe (fund of funds)

Strategy and investment team

The Zurich-based ClearSight Investments AG investment team provides institutional investors and family offices with access to the lucrative private equity niche market for corporate restructuring via funds of funds. ClearSight utilises an active, extensive search process to systematically identify the best private equity teams for restructuring in all of Europe. It focuses on funds with the most sustainable yields and not the largest or most well known funds. If a private equity team does not yet have a fund, ClearSight collaborates with the team to structure one, thereby making it possible to invest in these teams. In both cases, the target fund managers generally hold a higher than normal investment in their own fund. As investments are made in a variety of investment teams in different European countries, it is ensured that ClearSight is broadly diversified.

Investment vehicles

1. ClearSight Turnaround Fund I, L.P.

The ClearSight Turnaround Fund I, L.P., fund was launched in 2008 and is aimed primarily at institutional investors and family offices in Europe and the USA. A total of EUR 95 million was raised from institutional investors. In addition to investing in the ClearSight fund, investors also have an opportunity to invest directly in the respective fund of the private equity teams for restructuring selected by ClearSight. This generates additional investment opportunities for investors, for which no fees are charged.

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 the development of renewable-energy generation projects in growth markets.

eolutions acts as a single source for all services required to successfully develop and register such climate protection projects. 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 eolutions projects in this way can earn a solid basic return from the sale of renewable energy with the potential for an additional return from the tradable CO₂ certificates.

Investment vehicles

1. eolutions GmbH & Co. KGaA

eolutions GmbH & Co. KGaA (www.eolutions.de) is the investment company managed by the eolutions investment team (established in 2007). With its strategic focus on photovoltaic projects at the start of 2010, eolutions GmbH & Co. KGaA financed FinowTower, Germany's fifth largest solar park with a total capacity of 25 MW, and brought it online. The successful interim financing and the planning and successful implementation of two further parks in Laudенbach and Himmelstadt (near Wuerzburg) have kept eolutions on its successful path. Depending on developments in the global economy, the capital markets and the company, a successful IPO is very likely in the autumn of 2011.

— Natural Resources Team (equities)

Strategy and investment team

The investment team of the VCH Investment Group focuses on globally investing investment capital in equities and equity funds in the renewable energies sector. In addition to “traditional” alternative energies such as solar and wind power, it also focuses on technologies that increase energy efficiency and on water supply projects. The investment strategy spans the entire value-added chain from energy production to distribution and energy conservation. The investment team consists of Olaf Köster and Robert Runge. In addition to managing its own funds, the investment team also advises third-party fund managers (e.g. Signal Iduna).

Investment vehicles

1. VCH New Energy (WKN A0MJV9, ISIN LU0283850484)

VCH New Energy is an equity fund that was launched in 2007. In the first quarter of 2008, an analysis by the Care Group, a specialised independent research and advisory company for sustainable investments in Switzerland, listed VCH New Energy in first place for its performance in the category of young investment funds with a sustainability focus. VCH New Energy’s very high quality standards have also been confirmed by the very good ratings from Telos.

2. SI ÖkoSelect

The SI ÖkoSelect fund of funds was launched in May 2009 by Hansainvest, a subsidiary of Signal Iduna. The fund invests in equities and equity funds worldwide and also invests in unlisted companies in the renewable energies area. As an advisor to fund managers, VCH can utilise its special expertise in this area as SI ÖkoSelect is set up to invest much more broadly than most of its competitors - in addition to “traditional” alternative energies such as solar and wind power, it also focuses on technologies that increase energy efficiency and energy storage as well as water supply projects.

— VCH – Natural Resources (equities)

Strategy and investment team

The Natural Resources Team consists of Ute Speidel and Dr. Torsten Dennin, both of which have many years of experience managing commodities funds. Compared to other portfolio management approaches, the approach here is significantly broader. The team invests in shares across the entire commodities spectrum. It invests in producers of precious and non-precious metals, oil and gas companies as well as companies in the foodstuff, agriculture and forestry sectors.

Investment vehicles

1. VCH Expert Natural Resources (WKN A0BL7N, ISIN LU0184391075)

The fund was launched in 2004 and has received a number of awards, including the 2006 Herald Tribune award for “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 the three-year periods. VCH 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.

Africa

— ADC – Africa Team (direct investments)

Strategy and investment team

Altira's ADC Management GmbH (ADC) investment team manages an investment holding company that invests in small and medium-sized companies in the sub-Saharan countries of Africa. It focuses mainly on the banking and financial services sectors, which stand to profit the most from an economic upswing in the region and from changing demographics.

It typically acquires a minimum 25 per cent interest and a majority stake wherever possible, in order to allow it to push forward with significant developments. ADC typically enters into equity investments of between USD 3-7 million per transaction.

ADC utilises a long-term investment approach and active hands-on management performed by its own employees on site in the African portfolio companies in order to develop them, in accordance with international best practices, into market leaders in their segments. The transfer of know-how and capital that ADC generates in this way creates added value for investors while also making a valuable contribution to economic development.

Investment vehicles

1. ADC African Development Corporation GmbH & Co. KGaA

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

ADC African Development Corporation GmbH & Co. KGaA was founded at the end of 2007 and by 2008 it had already transacted the first investments. Its portfolio currently consists of holdings in four companies in Rwanda, South Africa and Equatorial Guinea:

- Simtel S.A.R.L., Rwanda (IT)
- Iveri Payment Technologies Ltd., South Africa (IT)
- Banco Nacional de Guinea Equatorial (BANGE), Equatorial Guinea (bank)
- Premier Finance Group, Zimbabwe (bank)

Other Alternative Investments

— Patriarch Multi-Manager – Team Private Capital Accumulation (fund-of-funds)

Patriarch offers products for private capital accumulation, with a product range focusing on broadly diversified fund-of-funds. Patriarch provides valuable asset allocation modules primarily to independent financial advisors. For larger partners, Patriarch also issues private-label funds of funds.

Apart from developing product concepts, Patriarch is responsible for identifying and selecting the best fund-of-funds managers and fund asset managers as well as instituting effective monitoring of these managers. Patriarch works in conjunction with around 500 distribution partners.

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

Investment vehicles

Patriarch has four product categories:

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

Two Patriarch funds received awards from the Austrian publication *geld magazin* at the end of November 2008. "Patriarch Select Ertrag" was awarded 1st place in the "balanced" mixed fund-of-funds 1-year performance category. The other funds under the Patriarch umbrella were also awarded good rankings by *geld magazin*. "Patriarch Select Ertrag", for example, was awarded 1st place in the "balanced" mixed fund-of-funds 1-year performance category and Patriarch Aktien Strategie Global was awarded 3rd place in the mixed fund-of-funds equity-oriented 1-year performance category.

SHARE INFORMATION

Facts & Figures

— Transparency level on the German stock exchange
Entry Standard

— Market segment on the German stock exchange
Open Market

— ISIN
DE00012186063

— WKN (German securities identification number)
121 806

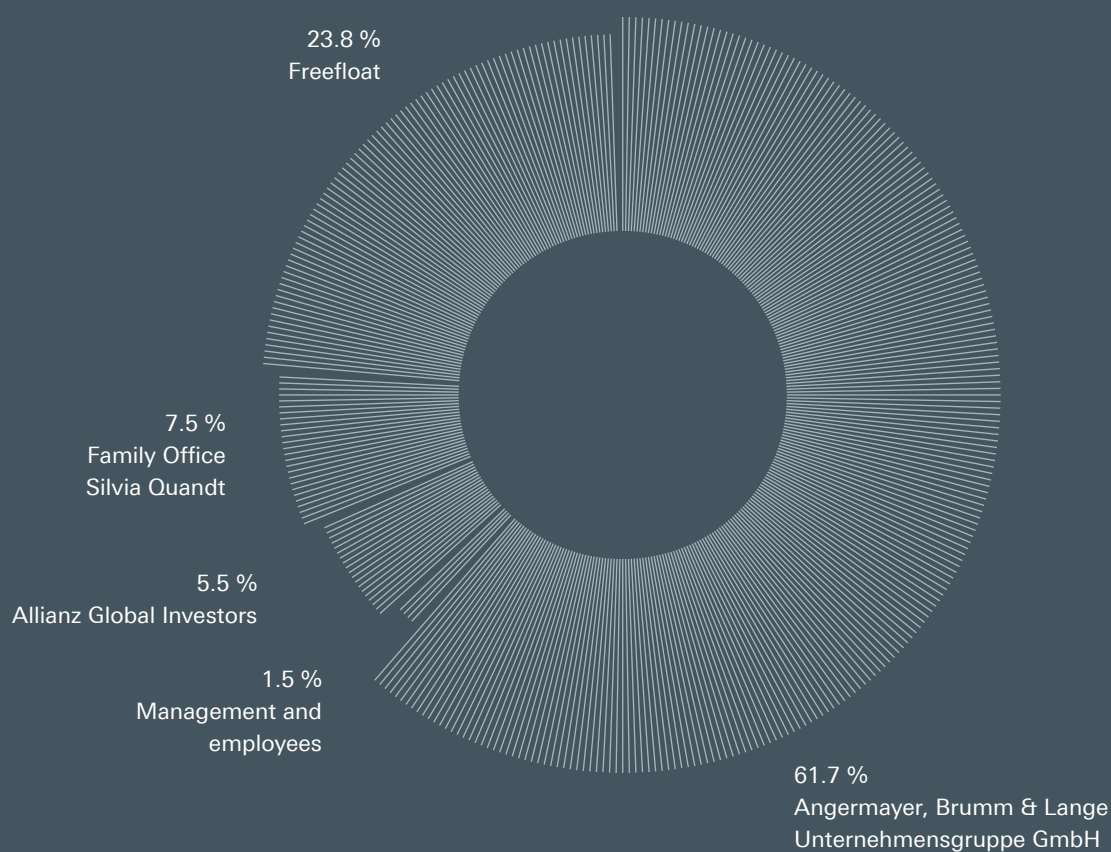
— Ticker symbol
A7A

— Market capitalisation as at 30 June 2010
EUR 45 million

— Free float as at 30 June 2010
23.8%

— Designated Sponsor
Close Brothers Seydler AG

Shareholder structure



With 62% of the shares, the Angermayer, Brumm & Lange Unternehmensgruppe GmbH (www.abl-group.cde) is the majority shareholder. The shares of this company are in turn held as the personal assets of its five partners, Christian Angermayer, Peter Brumm, Andreas Lange, Ralph Konrad and Dr. Sebastian Grabmaier.

In addition to the free float, the major shareholders of Altira AG shares are the Silvia Quandt family, a family branch of the Herbert Quandt heirs, Allianz Global Investors as well as executives and employees of Altira.

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CONSOLIDATED INCOME STATEMENT

in EURk	First half 2010	First half 2009
Revenue	6,742	7,361
Proceeds from the sale of securities and investments	0	490
Book value of disposed securities and investments	0	-383
Other operating income	1,130	1,758
Expenses for purchased services	-1,305	-1,251
Personnel expenses	-3,577	-4,191
Other operating expenses	-2,679	-3,194
Income from equity investments	180	130
Write-downs of investments and securities	-135	-759
Depreciation, amortisation and write-downs of property, plant and equipment and intangible	-135	-133
Operating result	221	-172
Interest and similar income	319	237
Interest and similar expenses	-83	-8
Earnings before tax	457	57
Taxes on income	-276	-448
Earnings after tax	181	-391
Minority interest	-58	-28
Profit attributable to shareholders of the parent company	123	-419
Earnings per share in EUR	0.03	-0.09

CONSOLIDATED BALANCE SHEET

Assets

in EURk	30/06/2010	31/12/2009
Non-current assets		
Intangible assets incl. goodwill	1,107	1,133
Property, plant and equipment	540	737
Investments	19,039	17,559
Deferred taxes	124	124
Total non-current assets	20,810	19,553
Current assets		
Securities	10,520	10,667
Trade receivables	1,598	6,197
Receivables from companies in which an equity interest is held	164	248
Other assets	9,381	9,094
Bank balances	15,485	15,333
Total current assets	37,148	41,539
Total equity and liabilities	57,958	61,092

Equity and liabilities

in EURk	30/06/2010	31/12/2009
Equity		
Subscribed capital	4,539	4,539
Capital reserve	34,597	34,597
Retained earnings	17,563	17,468
Revaluation reserve for financial instruments	-8,277	-8,194
Equity components attributable to shareholders	48,422	48,410
Minority interest	283	225
Total equity	48,705	48,635
Non-current liabilities		
Deferred tax liabilities	206	153
Total non-current liabilities	206	153
Current liabilities		
Provisions for taxes	1,266	1,452
Other provisions	4,778	5,523
Liabilities to banks	78	1
Trade payables	1,635	4,185
Other liabilities	1,290	1,143
Total current liabilities	9,047	12,304
Total equity and liabilities	57,958	61,092

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 30 June 2010

in EURk	First half 2010	First half 2009
1. Consolidated net income before minority interest	181	-391
2. - less proceeds from the sale of securities and investments	0	-490
3. + Write-downs of investments and securities	135	759
4. + Depreciation, amortisation and write-downs of property, plant and equipment and intangible assets	135	133
5. - Revaluation of securities and investments	-693	-1,477
6. +/- Income/loss from investments in associated companies	-174	-130
7. + Book value of disposed securities and investments	0	383
8. + Change in revaluation reserve due to provisions and deferred taxes	0	0
9. +/- Other non-cash expenses/income	-281	-42
10. +/- Increase/decrease in provisions	-931	597
11. +/- Increase/decrease in receivables and other assets	4,396	-6.177
12. +/- Increase/decrease in payables and other liabilities	-2,326	491
13. = Cash flow from operating activities	442	-6,344
14. - Payments to acquire property, plant and equipment and intangible assets	-165	-125
15. - Payments to acquire subsidiaries	0	0
16. - Payments to acquire investments	-125	-185
17. - Payments to acquire current securities	0	-1,500
18. + Proceeds from the sale of securities and investments	0	490
19. + Repayment of long-term loans	0	500
20. = Cash flow from investing activities	-290	-820

for the period from 1 January to 30 June 2010

in EURk	First half 2010	First half 2009
21. + Proceeds from borrowings	0	0
22. + Proceeds from capital increases	0	0
23. - Payments for capital increases (costs of capital increase)	0	0
24. + Dividends received	0	0
25. = Cash flow from financing activities	0	0
26. = Change in cash and cash equivalents (sum of lines 13, 20 and 25)	152	-7,164
27. - Effects of changes in the reporting entity on cash and cash equivalents	0	0
28. + Cash and cash equivalents at the beginning of the period	15,333	22,877
29. = Cash and cash equivalents at the end of the period	15,485	15,713

STATEMENT OF CHANGES IN EQUITY

in EURk	Subscribed capital	Capital reserve
As at 1/1/2010	4,539	34,597
Capital increase against contributions		
Capital procurement expenses		
Change in the revaluation reserve for financial instruments		
Distribution		
Change in foreign currency translation differences		
Net income for the period		
Decrease in minority interest due to deconsolidation		
As at 30/6/2010	4,539	34,597

	Revaluation reserve for financial instruments	Retained earnings	Foreign currency translation differences	Net income for the year attributable to the share- holders of the Company	Equity components attributable to the share- holders of the Company	Minority interest	Total equity
	-8,194	17,487	-19	0	48,410	225	48,635
	-83				-83		-83
			-28		-28		-28
				123	123	58	181
	-8,277	17,487	-47	123	48,422	283	48,705

ALTIRA AKTIENGESELLSCHAFT

NOTES TO THE INTERIM FINANCIAL STATEMENTS

as of 30 June 2010

1. The Company

The registered office of Altira Aktiengesellschaft (hereinafter "Altira AG" or the "Company") is located 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.

Under the Articles of Association, the object of Altira AG is the acquisition, management and disposal of shares or equity investments of all types, insofar as no particular legal authorisation is required for that purpose. The companies of the Altira Group manage capital invested by institutional investors in the following four divisions: German Medium-Sized Companies & Restructuring, Renewable Energies & Natural Resources, Africa, and Other Alternative Investments.

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

2. Basis of preparation of the consolidated financial statements

The present consolidated balance sheet, income statement, statement of changes in equity and cash flow statement of Altira AG as at 30 June 2010 were prepared based on 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 this interim report does not include all of the notes and disclosures required for a full financial year, the interim report should be read in conjunction with the consolidated financial statements as at 31 December 2009.

The consolidated financial statements have been prepared in euro (EUR), the functional currency of the Group. Unless otherwise indicated, all amounts are rounded to the nearest thousand euro (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 an entity 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 at the time of acquisition. Differences may arise in the form of 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.

Please see the appendix to the Notes for a list of shareholdings with the names of all fully consolidated companies, companies measured using the equity method and companies reported under equity investments.

SophistiCapital AG and ACQ 2. Beteiligungs GmbH are not included in the full consolidation due to lack of materiality.

31 December is the balance sheet date for Altira AG and the companies included in the consolidated financial statements.

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 the associated company ClearSight Investments AG, Zurich, were measured using the equity method.

The investments in Seyes GmbH, Bayreuth, and Greenland Real Investments GmbH & Co. KGaA were not reported using the equity method due to lack of materiality.

5. Significant accounting principles

— Intangible assets

Acquired intangible assets are capitalised in accordance with IAS 38 if it is probable that the 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 are amortised over their useful life on a straight-line basis. Any necessary impairments are recognised.

In accordance with IFRS 3, goodwill from a business combination is equal to the cost of acquiring the investment less the value of the share of equity acquired 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 cumulative depreciation. Gains or losses on the disposal of non-current assets are accounted for as other operating income or expenses. Depreciation is based on ordinary useful lives.

— Investments

Securities classified as non-current assets, shares of associated companies, equity investments and long-term loans 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 measured 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.

In accordance with IAS 28, shares of associated companies are measured using the equity method.

Equity investments are assigned to the “available-for-sale financial assets” and “financial assets measured at fair value through profit or loss” measurement categories.

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

When in individual cases the fair value of an unlisted equity investment cannot be reliably determined, it is recognised at cost unless the lower fair value measurement applies (IAS

39.46c). Cost is determined by the price on the settlement date. For disposals or identification 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 to a private equity fund of funds were classified as “financial assets at fair value through profit or loss”. Otherwise, loans with no agreed fixed term were reported at cost.

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 recognised directly in equity in the “revaluation reserve for financial instruments”.

— Deferred taxes

Deferred taxes are accounted for according to the accounting concept which holds that deferred taxes are formed based on 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 as long as the underlying transactions 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 impairment (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 and it is probable that they will result in an outflow of resources, and the amount of the outflow can be reliably estimated. Long-term provisions are discounted if the discounting results in a material interest effect.

— Liabilities

Liabilities are recognised at settlement value.

— Income and expenses

Sales are recognised when a contract becomes effective, a price has been agreed and is determinable, and payment of the price 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. Book value of disposed securities and investments relates to the book value 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 for 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. Please see "Segment reporting" for a breakdown of income from equity investments.

Taxes on income include current and deferred taxes.

— Foreign 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 into euros at the exchange rate applicable on that date. Income and expenses shown in Swiss francs are translated into the currency of presentation, the euro, at the average exchange rate. The resulting translation differences are recognised in equity with no effect on profit or loss.

— Material assumptions and estimates

The assumptions and estimates used in preparing the consolidated financial statements mainly relate 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 for assuming management activities, variable investment consulting fees, and remuneration for providing contractually agreed services for investment vehicles managed by Group companies.

The other operating income is comprised of EUR 693k in income from the fair value measurement of securities and investments, and EUR 437k in miscellaneous other operating income.

Expenses for purchased services primarily relate to investment consulting fees and sales commissions.

Personnel expenses include the compensation paid to the members of the Management Board and senior management of Group companies, and remuneration paid to employees.

Other operating expenses primarily consist of expenses for outside services, marketing and travel expenses, rental expenses, and legal and consulting costs.

Income from equity investments is comprised of EUR 174k in gains from the measurement of associated companies in accordance with the equity method (IAS 28) and EUR 6k in dividends received.

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

Taxes on income consists of EUR 223k in current taxes, which is offset by income of EUR 53k from deferred taxes.

7. Notes to the consolidated balance sheet

— 7.1. Intangible assets

Intangible assets were comprised of EUR 885k in goodwill and EUR 222k consisting primarily of acquired software licenses.

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

— 7.2. Investments

Investments were comprised of EUR 15,489k in non-current securities, EUR 2,566k in equity investments, EUR 783k in long-term loans, and EUR 201k in investments in associated companies.

— 7.3. Deferred tax assets and liabilities

The deferred tax assets were primarily formed for write-downs of securities that had been recognised in the interim financial statements but not in the tax accounts for separate financial statements, 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 2010 are also realised under the HGB (German Commercial Code).

The deferred tax liabilities result from the measurement of financial instruments.

A tax rate of 31.925 percent was applied.

— 7.4. Current securities

The current securities are categorised as “held-for-trading”.

— 7.5. Receivables and other assets

The receivables and other assets reported have a term of up to one year and are carried at nominal value.

The bank balances correspond exactly to the cash and cash equivalents.

— 7.6. Equity

— Subscribed capital

The Company has share capital of EUR 4,538,670 that is divided into 4,538,670 no-par value ordinary shares with a notional par value of EUR 1.00. A portion of the authorised capital was used to increase the share capital by EUR 300k, from EUR 4,239k to EUR 4,539k, in financial year 2008.

The ordinary General Meeting of 2 July 2009 resolved to cancel the EUR 1,059k of Authorised Capital 2006 still remaining under § 5 paragraph 2 of the articles of association and to provide the Company with new authorised capital of EUR 2,269k (Authorised Capital 2009). The Management Board was authorised to increase the share capital, with the consent of the Supervisory Board, by a total of up to EUR 2,269k on or before 30 June 2014 by issuing one or more tranches of new no-par value ordinary shares against cash or in-kind contributions. The

Management Board was authorised to decide, with the consent of the Supervisory Board, on the exclusion of shareholder pre-emption rights.

There is also EUR 2,119k of Contingent Capital 2007/I that was created in order to provide option and/or conversion rights to holders of warrant-linked and convertible bonds. However, no warrant-linked or convertible bonds have been issued to date. The Company therefore did not exercise its option of performing a contingent capital increase of up to EUR 2,119k (Contingent Capital 2007/I) during the reporting year.

The ordinary General Meeting of 2 July 2009 also authorised the Company to acquire its own shares. The Company was authorised to acquire up to a total of 10 percent of the share capital existing at the time of the resolution over an 18-month period starting as of the date of the resolution.

— Revaluation reserve for financial instruments

The revaluation reserve for financial instruments is comprised of the changes in the value of financial assets categorised as “available-for-sale” and recognised directly in equity, and all the 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:

Company name	Minority interest in %
Altira CFC Management GmbH	25.00
VCH Vermögensverwaltung AG	25.50

— 7.7. Provisions and liabilities

Tax provisions are comprised of anticipated payments of corporate income tax, trade tax and solidarity surcharges.

The provisions consist primarily of bonus entitlements, other personnel provisions, and provisions for auditing, legal and consulting costs.

The reported liabilities have a term of up to one year and are carried at nominal value or the amount at which they are likely to be claimed.

8. Other disclosures

— 8.1. Contingent liabilities and other financial obligations

As of the balance sheet date, Altira AG has issued the following letters of comfort:

1. a letter in the amount of EUR 250,000.00 in favour of Patriarch Multi-Manager GmbH, Frankfurt am Main, which is included in the consolidated financial statements,
2. a letter in the amount of EUR 550,000.00 in favour of Altira ADC Management GmbH, Frankfurt am Main,
3. a letter in the amount of EUR 150,000.00 in favour of Greenland Management GmbH, Frankfurt am Main.

Altira is liable for up to EUR 60k under guarantees issued for its subsidiary Patriarch Multi-Manager GmbH.

Lease commitments in the amount of EUR 1,010k result from a five-year fixed-term lease with a remaining term of approximately two years. A bank guarantee in the amount of EUR 205k was furnished as rental security.

In addition, Altira AG assumed a loan commitment in the amount of EUR 4,999,950 for Clear-sight Turnaround Fund I, L.P., St. Peter Port, Guernsey, of which EUR 4,212,075k remained undrawn as at the balance sheet date.

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,
Degree in Business Administration (Diplom-Kaufmann)

David Zimmer, CFO, Bonn,
MBA, Attorney at Law

Peter Brumm, Business Development, Frankfurt am Main,
Degree in Business Administration (Diplom-Kaufmann)

Andreas Lange, CIO, Frankfurt am Main,
Degree in Business Administration (Diplom-Kaufmann)

Christian Angermayer, Business Development and Investor Relations, Frankfurt am Main,
Businessman

— Supervisory Board

Robert Depner (Chairman of the Supervisory Board), Bergisch Gladbach,
Chairman of the Management Board of VCH Vermögensverwaltung AG

Axel-Günter Benkner (Deputy Chairman of the Supervisory Board), Nidderau,
Independent business consultant

Peter E. Merian, Binningen, Switzerland,
Independent business consultant

LIST OF SHAREHOLDINGS

(Companies in which the Altira Group holds 20% or more of the voting rights)

as of 30 June 2010

Company name and headquarters of held company	Shareholding in %	Consolidation method used
ACQ 2. Beteiligungs GmbH, Frankfurt am Main	100.00	-
ADC Business Development Services, (Republic of Mauritius)	100.00	Full consolidation
Altira ADC Management 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
Clearsight Investments AG, Zurich (Switzerland)	40.00	Equity method
Greenland Management GmbH, Frankfurt am Main	50.20	-
Greenland Real Investments GmbH & Co. KGaA, Frankfurt am Main	50.00	-
Patriarch Multi-Manager GmbH, Frankfurt am Main	100.00	Full consolidation
Seyes GmbH, Bayreuth	20.00	-
SophistiCapital AG, Bayreuth	50.20	-
VCH Investment Group AG, Frankfurt am Main	100.00	Full consolidation
VCH Vermögensverwaltung AG, Cologne	74.50	Full consolidation

FINANCIAL CALENDAR

— 24 November 2010
Publication of Q3 2010 results

— 24 March 2011
Publication of preliminary 2010 results, with Webcast

Altira Group

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Andreas Lange, Peter Brumm, Christian Angermayer

Supervisory Board

Robert Depner (Vorsitzender), Axel-Günter Benkner,
Peter E. Merian

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The German version is legally binding.

