ALTIRA GROUP

SEMIANNUAL FINANCIAL REPORT AS OF 30 JUNE 2011

Unabhängige Investmentteams,
institutionelle Infrastruktur
Unternehmerisches Asset Management

ALTIRA
GROUP

SEMIANNUAL FINANCIAL REPORT
AS OF JUNE 30, 2011

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

in EURk	Appendix	First half 2011	First half 2010
Revenue	6	6,791	6,742
Proceeds from the sale of securities and investments	6	4,487	0
Other operating income	6	1,090	1,130
Book value of disposed securities and investments	6	-4,491	0
Expenses for purchased services	6	-965	-1,305
Personnel expenses	6	-4,513	-3,577
Other operating expenses	6	-2,928	-2,679
Income from equity investments	6	232	180
Results from at equity valuation	4	-111	0
Write-downs of investments and securities	6	-8,977	-135
Depreciation, amortisation and write-downs of property, plant and equipment and intangible assets	6	-157	-135
Operating result		-9,542	221
Interest and similar income		115	319
Interest and similar expenses		-1	-83
Earnings before tax		-9,428	457
Taxes on income	6	-125	-276
Earnings after tax		-9,553	181
Minority interest	7.8	-4	-58
Profit attributable to shareholders of the parent company		-9,557	123
Diluted and undiluted earnings per share in EUR	8.3	-2.11	0.03

Statement of Comprehensive Income			
Periodenergebnis		-9,553	181
Unrealised gains and losses from foreign currency transactions		-39	-28
Change of revaluation reserve	7.8	2,299	-83
Minority interest	7.8	-4	-58
Total earnings		-7,297	12

CONSOLIDATED BALANCE SHEET

Assets

in EURk	Appendix	30/06/2011	31/12/2010
Non-current assets			
Intangible assets incl. Goodwill	7.1/7.2	1,049	1,070
Property, plant and equipment	7.1	562	549
Investments	7.1/7.3	18,890	21,237
Deferred taxes	7.4	559	340
Total non-current assets		21,060	23,196
Current assets			
Securities	7.5	10,469	12,085
Trade receivables	7.6	2,157	6,000
Receivables from companies in which an equity interest is held	7.6	1,223	1,218
Other assets	7.6	11,475	7,607
Bank balances	7.7	5,958	11,583
Total current assets		31,282	38,493
Total equity and liabilities		52,342	61,689

Equity and liabilities

in EURk	Appendix	30/06/2011	31/12/2010
Equity			
Subscribed capital	7.8	4,539	4,539
Capital reserve		34,597	34,597
Retained earnings		8,830	18,427
Revaluation reserve	7.8	-3,292	-5,591
Equity components attributable to shareholders		44,674	51,972
Minority interests	7.8	367	362
Total equity		45,041	52,334
Non-current liabilities			
Deferred tax liabilities	7.4	0	346
Total non-current liabilities		0	346
Current liabilities			
Provisions for taxes	7.9	979	677
Other provisions	7.9	3,436	3,871
Liabilities to banks	7.9	63	85
Trade payables	7.9	542	1,741
Other liabilities	7.9	2,281	2,635
Total current liabilities		7,301	9,009
Total equity and liabilities		52,342	61,689

GROUP CASH FLOW STATEMENT

for the period from 1 January to 30 June 2011

in EURk	Appendix	First half 2011	First half 2010
1. Consolidated net income before minority interest		-9,553	181
2. Less proceeds from the sale of securities and investments	6	-4,487	0
3. Write-downs of investments and securities	6	8,977	135
4. Depreciation, amortisation and write-downs of property, plant and equipment and intangible assets	6	157	135
5. Revaluation of securities and investments	6	-16	-693
6. Income/loss from investments in associated companies	6	111	-174
7. Book value of disposed securities and investments	6	4,491	0
8. Change in revaluation reserve due to provisions and deferred taxes	7.8	728	0
9. Other non-cash expenses/income	0	0	-281
10. Increase/decrease in provisions	7.9	-306	-931
11. Increase/decrease in receivables and other assets	7.6/7.4	-363	4,396
12. Increase/decrease in payables and other liabilities	7.10	-1,789	-2,326
13. Cash flow from operating activities		**-2,051**	**442**
14. Payments to acquire property, plant and equipment and intengible assets	Fixes assets schedule	-149	-165
15. Einzahlungen aus der Rückzahlung von Ausleihungen des langfristigen Vermögens	Fixes assets schedule		
16. Payments for long-term loans		-629	0
17. Payments to acquire investments	Fixes assets schedule	0	-125
18. Payments to acquire current securities	7.5	-7,286	0
19. Proceeds from the sale of securities and investments	6	4,487	0
20. Cash flow from investing activities		**-3,576**	**-290**
21. Cash-Flow aus der Finanzierungstätigkeit		0	0
22. Zahlungswirksame Veränderungen des Finanzmittelbestands		-5,627	152
23. Fremdwährungsbedingte Änderungen des Finanzmittelfonds		2	0
24. Finanzmittelbestand am Anfang der Periode		11,583	15,333
25. Finanzmittelbestand am Ende der Periode	7.7/8.1	5,958	15,485

1) Financial investments of EURk 119 had no effect on liquidity.

STATEMENT OF CHANGES IN EQUITY 2011

in EURk	Subscribed capital	Capital reserve	Cumulative net income from previous year	
As at 01/01/2011	4,539	34,597	18,542	
Transfer of impairments on available-for-sale financial assets				
Change in the revaluation reserve				
Net income for the period				
Change in foreign currency translation differences				
Total eranings				
Payments to acquire subsidiaries				
As at 06/30/2011	4,539	34,597	18,542	
Appendix	7.8	7.8		

	Reserve for foreign currency translation differences	Retained earnings	Revaluation reserve for financial instruments	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
	-116	**18,426**	**-5,591**	**1,056**	**51,971**	**362**	**52,333**
			6,591		6,591		6,591
			-4,292		-4,292		-4,292
				-9,557	-9,557	4	-9,553
	-39	-39			-39	1	-38
	-39	**-39**	**2,299**	**-9,557**	**-7,297**	**5**	**-7,292**
							0
	-155	**18,387**	**-3,292**	**-9,557**	**44,674**	**367**	**45,041**
		7.8				7.8	

ALTIRA AKTIENGESELLSCHAFT, Frankfurt am Main
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

as at 30 June 2011

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.

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 & Commodities, 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.

The consolidated financial statements have been prepared in euro (EUR). In the present notes to the consolidated financial statements, all amounts – including the previous year figures – are reported in EURk.

The income statement has been prepared using the type of expenditure format.

The financial year of the Company coincides with the calendar year.

2. Accounting policies

Basis of preparation of the consolidated financial statementsww

The present consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.
The accounting policies for the interim financial statements are unchanged in relation to the financial statements of the last financial year. They are in conformity with IAS 34 – Interim Financial Reporting.
The option provided for in IAS 34.7 to voluntarily provide additional disclosures in interim financial statements was exercised. However, the interim financial statements do not contain all the explanatory notes and disclosures prescribed for the financial statements of a full financial year and should thus be read in conjunction with the consolidated financial statements in accordance with the IFRS as at 31 December 2010. The interim financial statements were neither subjected to an audit review in accordance with § 37w paragraph 5 of the [German] Securities Trading Act (WpHG) nor to an audit in accordance with § 317 of the [German] Commercial Code (HGB).

Altira AG is not a parent company within the meaning of § 315a paragraphs 1 or 2 of the German Commercial Code (HGB) that is obligated to prepare IFRS consolidated financial statements. Altira AG prepares IFRS consolidated financial statements voluntarily in accordance with § 315a paragraph 3 HGB. Due regard is given to the additional provisions of German commercial law which must be observed in accordance with § 315a paragraph 1 HGB.

3. Consolidation policies and reporting entity

Consolidation policies

The consolidated financial statements comprise those companies (subsidiaries) over which Altira AG can directly or indirectly exercise a controlling influence or those companies in which (because of its economic control) Altira AG is able to draw the majority of the economic benefits from their activities or must bear the majority of their risk.

In accordance with IAS 27.4, control represents the ability to determine the financial and corporate policy of an enterprise with a view to drawing benefits from its activities. This can safely be assumed if the parent company holds the majority of voting rights, either directly or indirectly. Subsidiaries are fully consolidated from the time of their acquisition, i.e. from the point in time at which the Group acquires control. The consolidation ends as soon as control by the parent company no longer exists.

Corporate acquisitions are accounted for by the purchase method in accordance with IFRS 3. Assets, liabilities and contingent liabilities are recognised at their fair values at the time of acquisition. A difference in amount may arise between the cost of acquisition of the corporate purchase and the share of the purchaser in the fair values of the assets, liabilities and contingent liabilities acquired. A positive difference is capitalised as goodwill in accordance with IFRS 3. A negative difference, if applicable, is immediately recognised through profit or loss. The cost of an acquisition is equal to the sum of the consideration transferred, measured at fair value on the acquisition date, and the non-controlling interest. The non-controlling interest is measured as the proportionate share of the identifiable net assets of the acquiree. Transaction costs that are incurred are recognised as an expense. In the case of business combinations that took place before 1 January 2010, transaction costs directly attributable to an acquisition were treated as part of the cost of the acquisition. In the case of business combinations achieved in stages, the equity of the acquiree already held by the acquirer at each successive purchase date is newly measured at fair value as at that date and the resulting income or expense recognised in the income statement.

In accordance with IFRS 3.55, any goodwill arising is not to be amortised; instead, an annual impairment test is to be performed in accordance with IAS 36 to determine if it is impaired. Whether impairment needs to be recognised is determined by calculating the recoverable amount of the cash-generating unit allocated to the goodwill in question. An impairment loss is recognised if the recoverable amount of the cash-generating unit is less than the carrying amount of the unit. The impairment test is performed more frequently if events or circumstances indicate a possible impairment.

The interim financial statements of the companies included in the Altira AG interim consolidated financial statements are based on uniform accounting principles.

Reporting entity

Please see the appendix to the Notes for a list of shareholdings and the names of all fully consolidated companies.

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

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 a significant influence is exercised and which is neither a subsidiary nor a joint venture. According to IAS 28.6, there is a rebuttable presumption of a significant influence in the case of a holding of 20% or more of the voting rights in a portfolio company.

Altira AG holds a 40% interest in the share capital of Clearsight Investments AG, Zurich. This interest was measured as an associated company using the equity method.

The accounting using the equity method is based on the financial statements of the associated company prepared in accordance with the uniform Group-wide accounting principles of Clearsight Investments AG, Zurich.

The equity investment in Clearsight Investments AG has a carrying amount of EUR 66k (previous year: EUR 176k). The proportionate share of the net income for the year is EUR 16k (previous year: EUR 143k).

The income from investments in associated companies was EUR 111k (previous year: EUR 174k) and was solely the result of measurement of the associated companies.

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

5. Significant accounting policies

For the purpose of preparing the abridged consolidated interim financial statements, the accounting policies used in preparing the consolidated financial statements as at 31 December were adopted unchanged.

Goodwill

If the parent company's cost of acquiring an equity interest exceeds the proportionate share of the newly measured equity of the subsidiary during capital consolidation, the difference is to be reported as goodwill in accordance with IFRS 3.41.

In accordance with IFRS 3.55, this goodwill is not be amortised, but instead an annual impairment test is to be performed in accordance with IAS 36 to determine if it is impaired. The impairment test is performed more frequently if events or circumstances indicate a possible impairment.

Other 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. Company-created intangible assets are capitalised on the basis of directly attributable payroll costs and external development services and amortised over their useful life on a straight-line basis.
Intangible assets with an undefined useful life are subjected to impairment tests once per annum as at 31 December and whenever circumstances indicate that their value may be impaired.

Property, plant and equipment

Property, plant and equipment are carried at cost, depreciated over their useful life on a straight-line basis and – where necessary – subjected to impairment tests in accordance with IAS 36. Gains or losses on the disposal of non-current assets are accounted for as other operating income and expenses. Depreciation is generally made on the basis of the straight-line method, based on ordinary useful lives of the items in question.

Impairments of non-financial assets

Assets with an undefined useful life are not depreciated accordingly. They are subjected to annual impairment tests, performed additionally whenever there are indications that this is necessary. Assets required to be depreciated over their useful lives are subjected to impairment tests whenever corresponding events or changes in circumstances occur, indicating that their carrying amount may no longer be recoverable. An impairment test is carried out to the extent by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of the fair value of the asset less the cost of sale and the value in use. For purposes of impairment tests, assets are consolidated at the lowest level at which the cash flows can be identified separately (cash-generating unit).

In the event of a subsequent reversal of an impairment, the carrying amount of the asset (of the cash-generating unit) is increased to reflect the new estimated recoverable amount. In the process, the increase in the carrying amount is limited to the value at amortised cost that would arise if no impairment charge had been recorded for the asset (of the cash-generating unit) in previous years. A reversal of an impairment charge is recognised immediately through profit or loss. A reversal of an impairment charge is not effected in the case of goodwill.

Investments

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

Equity interests and securities are classified as “measured at fair value through profit or loss” and “available-for-sale financial assets” (IAS 39) and measured at fair value.
Changes to fair value are either reported in the income statement with an effect on profit or loss (category: “measured at fair value through profit or loss”) or reported in the revaluation reserve for financial instruments (category: “financial assets available for sale”).
If the impairment of financial assets is assessed as non-current in nature based on long-term experience, then the changes to fair value of the category “financial assets held for sale” are also recognised in the income statement through profit or loss. The estimate of the experience-based value of securities listed on the stock markets is carried out inter alia on the basis of the net asset value (NAV) and taking account of analysts’ recommendations.

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

The loans to a private equity fund of funds are classified as “measured at fair value through profit or loss”. Otherwise, loans with no agreed fixed term are reported at amortised cost.

Deferred taxes

Deferred tax liabilities are calculated in accordance with the internationally accepted accounting principle known as the liability method (IAS 12). Using this method, deferred taxes are set up for all temporary differences between the values in the IFRS balance sheet and the tax values of the individual companies and for the corresponding consolidation processes.

A tax rate of 30.6% is used as a basis for calculating deferred taxes. In addition to a corporate tax of 15% and the solidarity surcharge of 5.5%, an average trade tax rate of 14.775% was applied. Netting of deferred tax assets with deferred tax liabilities was carried out in accordance with the provisions of IAS 12.

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.

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.

Current securities
Securities classified in the category "measured at fair value through profit or loss" are measured at fair value. Any changes in value are recognised through profit or loss.

Tax provisions
Tax provisions for actual taxes are recognised in accordance with the expected tax arrear payments for the reporting year or for previous years.

Provisions
The other provisions are set up to the extent that a past event resulted in present legal or de facto commitments to third parties that will probably lead to an outflow of assets which can reliably be estimated. No provisions for expenses are recognised (IAS 37).

Liabilities
Liabilities are reported at amortised cost.

Income and expenses
Revenue and income are recognised when a contract becomes effective, a price has been agreed and can be determined, and payment of the price can be expected. Opportunities and risks are required to have been transferred to the buyer and the seller's right of disposal must have been extinguished. 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. 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 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 the income from equity investments.

Taxes
Taxes on income include current and deferred taxes.

Leases
Financing leases in the course of which essentially all opportunities and risks associated with ownership of the leasing asset are transferred to the group of companies lead to the leasing asset being capitalised at the beginning of the term of the lease. The leasing asset is recognised at fair value or at the present value of the minimum leasing payments if this value is lower. Leasing payments are divided up into financing expenses and the amortisation share of residual debt in such manner as to ensure a constant interest rate on the remaining leasing liability for the duration of the lease. Leasing assets are depreciated over their useful lives. Leasing payments for operating leases are recognised as expenses over the term of the lease on a straight-line basis.

Contingent liabilities and financial obligations
Contingent liabilities are possible obligations to third parties or already existing obligations where an outflow of resources is probable or their extent cannot be reliably determined. Contingent liabilities are not recognised in the balance sheet. The obligation volumes of contingent liabilities listed in the notes correspond to the scope of liability as at the balance sheet date and the residual deposit obligations for deposits not yet called for concerning partnership shares.

Foreign currency translation
The consolidated financial statements have been prepared in euro. In the individual financial statements, receivables and liabilities in foreign currency are valued at the closing rates on the balance sheet date, and currency translation differences are recognised through profit or loss. Foreign currency translation for financial statements for which the functional currency is not the euro was performed at closing rates as at the balance sheet date for balance sheet items and at average annual rates for income statement line items. Changes in value of previous year net assets due to different exchange rates are directly recognised in equity with no effect on profit or loss.

Material discretionary decisions, estimates and assumptions
The values as well as income and expenses reported in the consolidated financial statements are also based on discretionary decisions, assumptions and estimates. Owing to the uncertainties associated with these discretionary decisions, assumptions and estimates, adjustments to the carrying amounts of the assets and liabilities concerned may be necessary in future periods.

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 of current and non-current securities and investments as well as the recognition and measurement of deferred taxes and other provisions.

Major adjustments to reported assets and provisions might be necessary for the following items in the next financial year:

in EURk	30/06/2011	31/12/2010
Investments	18,890	21,237
Current securities	10,469	12,085
Other provisions	3,436	3,871

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 proceeds from the sale of securities and investments relate to the following items:

in EURk	01/01/-30/06/ 2011	01/01/-30/06/ 2010
Current securities categorised as “available-for-sale financial assets”	3,738	0
Securities part of current assets classified as “measured at fair value through profit or loss”	749	0

The other operating income is comprised of EUR 16k in income from the fair value measurement of securities and investments (previous year: EUR 693k) and EUR 875k in miscellaneous other operating income (previous year: EUR 437k).

The carrying amount of disposed investments and securities relates to the following items:

in EURk	01/01/-30/06/ 2011	01/01/-30/06/ 2010
Current securities categorised as "available-for-sale financial assets"	3,698	0
Securities part of current assets classified as "measured at fair value through profit or loss"	792	0

The write-downs of investments and securities is made up of the following items:

in EURk	01/01/-30.06/ 2011	01/01/-30/06/ 2010
Write-downs of non-current financial instruments		
Transfer of impairments through profit or loss arising from assets available for sale	6,591	0
Securities categorised as "available-for-sale financial assets"	1,541	94
Write-downs of current financial instruments		
Current securities categorised as "available-for-sale financial assets"	846	41

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

Taxes on income are composed of current and deferred taxes. The current taxes on income correspond to the anticipated tax liability resulting from the taxable income from the current period.

7. Notes to the consolidated balance sheet

7.1. Intangible assets and property, plant and equipment

The intangible assets consist primarily of acquired software licenses.

The useful life of the intangible assets and property, plant and equipment is between 3 and 20 years.

7.2. Goodwill

The reported goodwill results from the initial consolidations at the time of the respective business combination.

Goodwill is tested for impairment annually in accordance with IFRS 3. No write-downs were necessary due to existing impairment.

Goodwill reported as at 30 June 2011 essentially comprised the following:

7.3. Investments

Equity investments and securities that had a stock exchange price available as at the balance sheet date and were regularly traded on a stock exchange during the reporting period were measured using this price as at the reporting date.

The carrying amount of these financial investments amounted to EUR 8,110k as at the reporting date. The valuation as at the reporting date of investments listed on the stock markets resulted in write-ups of EUR 16k and write-downs of EUR 3,105k.

The value of investment interests not listed on the stock markets was measured by means of planning assumptions of the enterprises and by using multiplier methods comprising empirical multipliers and those common in this industry segment. The carrying amount of non-listed investment interests comes to EUR 9,299k. No write-ups or write-downs were effected.

The lendings reported relate to loans and interest receivables from a portfolio company.

7.4. Deferred tax assets and liabilities

The deferred tax assets were primarily formed due to the formation of a provision for a future Management Board bonus entitlement accruing in a future period when write-ups of investments already recognised under IFRS as at 31 December 2010 are also realised in the separate financial statements prepared in accordance with the provisions of the German Commercial Code. A tax rate of 31.925 percent was applied.

7.5. Current securities

Current securities are categorised as "held-for-trading". These are shares of listed companies that are not permanently held in the portfolio but purchased and sold for trading purposes.

7.6. Receivables and other assets

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

7.7. Bank balances

The bank balances are exactly equal to the cash funds.

7.8. 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.

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/I). 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 also still exists EUR 2,119k of Contingent Capital 2007/I 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 2,199k (Contingent Capital 2007/I) during the reporting year.

The ordinary General Meeting of 10 August 2010 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 a five-year period starting as of the date of the resolution.

Revaluation reserve

The revaluation reserve is made up of the changes in the value of financial assets categorised as "available-for-sale" and recognised directly in equity, and all adjustments to deferred taxes and provisions in connection with the measurement of those assets.

In the period under review, the following write-ups and write-downs of financial instruments were recognised directly in equity in the revaluation reserve:

in EURk	01/01/-30/06/ 2011	01/01/-30/06/ 2010
Write-ups and write-downs of equity interests	-381	1,127
Write-ups and write-downs of securities	-3,267	-2,018
Changes owing to retirements of securities and financial investments	-1,372	0

Owing to objective indicators of non-current impairments, an amount of EUR 6,591k was reported in the income statement with an effect on profit or loss.

Outside shareholders

Outside shareholders hold equity interests in the following fully consolidated Group companies:

	Minority interest in %
Altira CFC Management GmbH	25.00
Frontier Capital Partners GmbH	25.10
VCH Vermögensverwaltung AG	25.50

7.9. Provisions and liabilities

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

The other provisions are essentially made up of the following items:

- the Management Board's entitlement to a performance bonus, which is measured according to the consolidated net profit calculated in accordance with the HGB (German Commercial Code) and changes to which are recorded via the revaluation reserve,
- other personnel provisions for vacation entitlements, contributions to the occupational health and safety association (Berufsgenossenschaft), and permanent disability contributions and
- provisions for commissions.

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.

Other liabilities include liabilities reported on the contractual obligation to transfer shares at a fixed value to third parties at their request. The value of this option is measured on the basis of the difference between the fair values of these equities at the reporting date and the agreed option price.

8. Other disclosures

8.1. Contingent liabilities and other financial obligations

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

1. a letter in the amount of EUR 550,000.00 in favour of Altira ADC Management GmbH, Frankfurt am Main (Altira ADC Management GmbH is a subsidiary and therefore included in the reporting entity)
2. 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 of EUR 167k result from a 5-year fixed-term lease with a remaining term of approximately one year. A bank guarantee for EUR 132k was furnished as rental security.

In addition, Altira AG assumed a loan commitment of EUR 4,999,950 for the Clearsight Turnaround Fund I, L.P., St. Peter Port, Guernsey, of which EUR 3,244,444 remains undrawn as at the reporting 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

Mr Christian Angermayer tendered his resignation as a member of the Management Board of Altira AG. His resignation was entered in the commercial register on 1 June 2011.

8.3. Events after the reporting periode

At the General Meeting of Altira AG on 19 July 2011, the Supervisory Board of Altira AG was newly elected. Its members are:

Axel-Günter Benkner (Chairman of the Supervisory Board),
Nidderau, Managing Director

Christian Angermayer (deputy Chairman of the Supervisory Board),
Frankfurt am Main, businessman

Dr Friedrich Schmitz,
Munich, businessman

Michael Rieder left the Management Board of Altira AG on 27 July 2011.
David Zimmer has assumed the functions of CEO.

LIST OF SHAREHOLDINGS

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

as at 30 June 2011

Company name and headquarters of held company	Shareholding 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 Advisory GmbH, Frankfurt am Main	100.00	Full consolidation
Altira CFC Management GmbH, Dortmund	75.00	Full consolidation
Altira ecolutions Management GmbH, Frankfurt am Main	100.00	Full consolidation
Altira Heliad AG, Zürich (Schweiz)	100.00	Full consolidation
Altira Heliad Management GmbH, Frankfurt am Main	100.00	Full consolidation
Altira Renewables Komplementär GmbH, Frankfurt am Main	100.00	Full consolidation
Altira Renewables Management GmbH, Frankfurt am Main	100.00	Full consolidation
Altira TIG Management GmbH, Frankfurt am Main	100.00	Full consolidation
Clearsight Investments AG, Zürich (Schweiz)	40.00	Equity method
Frontier Capital Partners GmbH, Frankfurt am Main	74.90	Full consolidation
Patriarch Multi-Manager GmbH, Frankfurt am Main	100.00	Full consolidation
VCH Investment Group AG, Frankfurt am Main	100.00	Full consolidation
VCH Vermögensverwaltung AG, Köln	74.50	Full consolidation
ACQ 2. Beteiligungs GmbH, Frankfurt am Main	100.00	-
Greenland Management GmbH, Frankfurt am Main	50.20	-
Greenland Real Investments GmbH & Co. KGaA, Frankfurt am Main	50.00	-
Seyes GmbH, Bayreuth	20.00	-
SophistiCapital AG, Bayreuth	50.20	-

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