ALTIRA
GROUP

INTERIM FINANCIAL REPORT AS OF 30 JUNE 2012

Independent Investment Teams
Institutional Infrastructure
Entrepreneurial Asset Management

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INTERIM FINANCIAL REPORT
AS OF 30 JUNE 2012

ALTIRA AT A GLANCE

OUR GUIDING PRINCIPLES

The Altira Group – entrepreneurial asset management

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

An expert for growth markets

The Altira Group focuses on newly emerging, forward-looking markets in the fields of Renewable Energies & Natural Resources, Africa and German "Mittelstand" & Restructuring. Within these markets, the Altira Group's investment teams operate in niche segments. Their specialist expertise, longstanding experience and entrepreneurial mind-set and approach enable them to generate sustainable above-average returns by implementing an active investment approach ("high alpha strategies").

Independent investment teams supported by an institutional infrastructure

The investment teams reach their investment decisions independently and have their own brand presences. Furthermore, they invest in their own companies or products and have long-term performance-related incentive structures to ensure that their interests are aligned with those of their investors. At the same time, the investment teams have joint access to the professional, institutional infrastructure of the Group, which provides services in the fields of risk management, finance, legal, marketing and sales (promotion) and IT. This ensures stability and a high level of service, particularly with regard to the transparency of communication with investors. Not only that, the investment teams can draw on the advantages of a joint, highly evolved network, as well as on numerous additional synergies and benefits of scale.

Furthermore, the Altira Group also invests in the products offered by its investment teams, generally as a seed investor, thus ensuring an alignment of interests with investors and the Group's shareholders on a product level as well. The aim of the Altira Group is to create added value for its investors. The Altira Group thus combines asset management expertise with entrepreneurial spirit. With this approach, the Group pursues its objective of increasing the wealth of its investors.

In achieving this aim, the Altira Group's management is supported by highly respected Supervisory Board members, such as Axel-Günter Benkner, former CEO of DWS Investment GmbH, and Dr. Friedrich Schmitz.

STRUCTURE

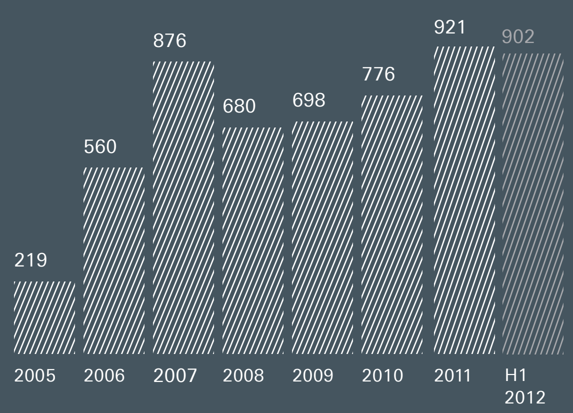
Altira Group

Renewable Energies & Natural Resources	Africa	German 'Mittelstand' & Restructurings	Other Alternative Investments
Renewable Energies (direct investments) — Altira Renewables Management GmbH	Africa (direct investments) — Altira ADC Management GmbH	German 'Mittelstand' (direct investments) — Heliad Management GmbH	Retail asset accumulation (fund of funds) — Patriarch Multi-Manager GmbH
Natural Resources (equities, derivatives) — VCH Vermögensverwaltung AG	Emerging Markets (equities) — VCH Vermögensverwaltung AG	Restructuring Europe (fund of funds) — Clearsight Investments AG	

KEY FINANCIAL FIGURES

Assets under management

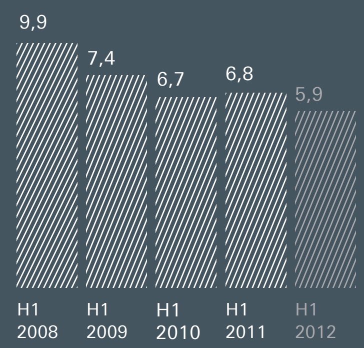
in EUR millions*



*Note: To allow better comparability with past figures, the assets under manag ement 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.

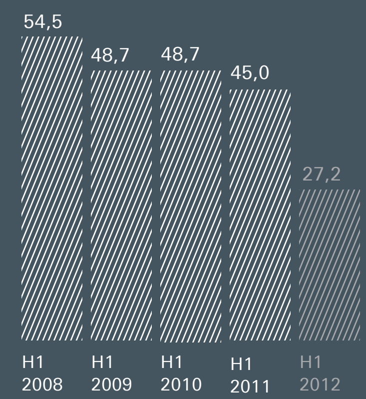
Revenues

in Mio. Euro



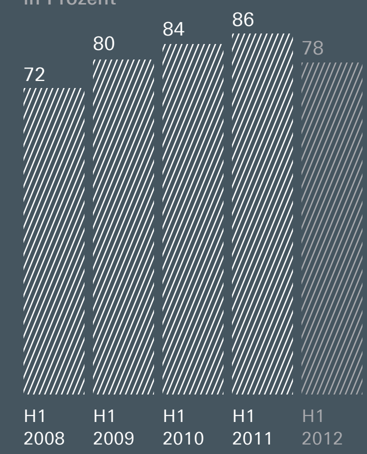
Equity

in Mio. Euro



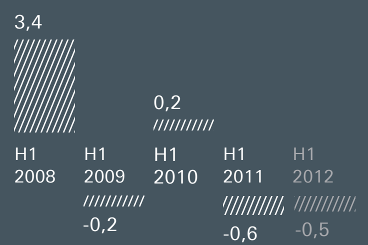
Equity ratio

in Prozent



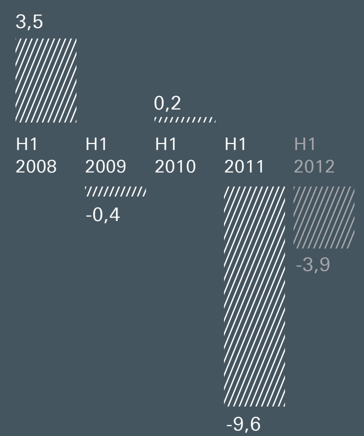
EBIT

in Mio. Euro



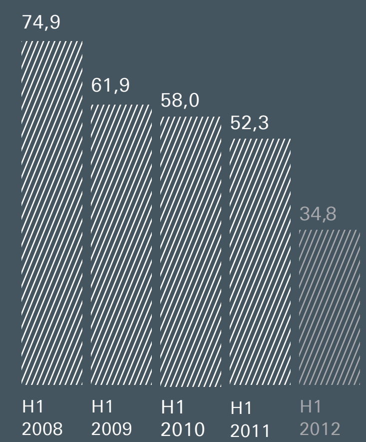
Consolidated net income

in Mio. Euro



Bilanzsumme

in Mio. Euro



Note: to enhance comprehension and reporting clarity the presentation of the income statement was amended at the end of 2011 compared with the previous financial statements. In the interests of comparability of the financial results with those for the first half of the previous year, the income statement for the first half of the previous year has been correspondingly adjusted.

MANAGEMENT REPORT

LETTER FROM THE MANAGEMENT BOARD

Dear Ladies and Gentlemen, Dear Shareholders,

In our 2011 annual financial statements, we were obliged to post high volumes of write-downs and valuation adjustments on financial instruments. In the current year we also further adjusted valuation on financial instruments. Having said this, these adjustments led to negative financial results in the first half year. The cost-cutting measures introduced in the previous year are nevertheless beginning to impact positively on our operating earnings. Overall, we concluded the first half of the year with slightly negative operating earnings (EBIT) of EUR -0.5 million. However, these were chiefly due to investments made in expanding our Renewable Energies team. With increasing assets under management, this measure will help us return to positive operating earnings.

Our share price failed to match the positive trend on the stock markets, losing a further total of around 41 percent in value compared with the end of 2011 and closing at EUR 2.60 at the end of the first half.

Developments in our investment teams

In the "Renewable Energies & Commodities" business division, the team is currently occupied with completing the construction of the "Stability 2010" solar fund and accompanying projects into their operating stages. At the same time, the team is building up a new pipeline. Fundraising activities were interrupted by the renewed discussions surrounding the cuts in subsidies paid for photovoltaic systems under the German Renewable Energies Act (EEG), which have triggered great uncertainty in the market. The adoption of transitional regulations enabled the fundraising process to be continued. This way, it should be possible to allocate funds to this area, albeit in significantly lower volumes than originally anticipated. Even after the expiry of the transitional regulations, we still expect to find individual investment opportunities in Germany. Not only that, there are also investment opportunities in other countries, as well as in other renewable technologies. Our investment team has been successfully working since 1998 in the fields of wind power, photovoltaics, concentrated solar power (CSP), biomass and geothermal energy and is already reviewing projects capable of implementation in a further fund.

Due to the reduction of solar feed-in tariffs, we divested in the course of 2012 our investment company ecolutions GmbH & Co. KGaA, which is focused on project development (develop-and-sell) activities (see 8.5 „Events after the Balance Sheet Date"). In this business segment margins have decreased to an extent that made the continuation of the company's previous business model from the perspective of Altira impossible. As part of the sale both the management company and the majority of the shares were sold.

In its outlook for 2012, the newspaper Financial Times Deutschland identified Africa as one of five core trends set to drive the global economy in 2012 and referred to the investment opportunities there as being "more attractive than in Asia". The Economist is also increasingly identifying the potential offered by Africa as an attractive investment location. We therefore remain highly confident about our second core business division. To enable it to realise several of the investment opportunities on offer, the ADC team is reviewing possibilities of accessing additional investment funds. In the first half of the year, the team could thus announce the successful placement in full of a warrant bond with a volume of EUR 40 million among existing and new investors. The proceeds from the warrant bond were used to finance the subscription offer of USD 50 million at ABC Holdings Limited, which operates under the brand name "BancABC" in five south-east African countries. Furthermore, ADC announced in the first half of the year that, in its capacity as one of the leading members of an international consortium of investors, it had agreed its participation in a transaction to acquire a majority stake in Union Bank of Nigeria plc ("UBN"). ADC has invested in UBN with a direct investment of USD 30 million. UBN, one of the oldest, most established and best-known commercial banks in Nigeria, is the country's fifth-largest bank. Alongside this transaction, the team is also working closely on potential transactions in Ghana, Kenya, Tanzania, Zambia, Angola and Mozambique. All of these countries are expected to generate growth rates of 5 to 10 percent over the next ten years. What's more, the respective banking sectors are expected to double or in some cases even treble in size.

Within the "German "Mittelstand" & Restructuring" business division, Heliad reported positive consolidated earnings of EUR 4.3 million for 2011 and implemented further company sales in the first quarter. In February, the investment team sold the company's minority stakes in CFC Industriebeteiligungen AG and SQUADRA Immobilien GmbH & Co. KGaA. The stake in CFC Industriebeteiligungen AG was acquired by way of a management buyout by the company's Management Board. The stake in the real estate company SQUADRA was sold to a real estate investor. The shareholdings did not form part of Heliad's core investment and were therefore sold in the course of the company streamlining its portfolio. Furthermore, Heliad took over 15 percent of the shares in Varengold Wertpapierhandelsbank AG, a company listed in the Entry Standard. Following approval of the purchase by the Federal Financial Supervisory Authority (BaFin), all of the conditions precedent for the transaction initiated last year have now been met. Clearsight, an investment team specialising in restructuring situations in the fund of funds segment, is now reviewing further investment opportunities for the fund closed at the end of last year. Initial investments in funds have already been made.

The public funds at VCH Vermögensverwaltung AG posted solid performances compared with their competitors in the past half year and were mostly ahead of the benchmark. Temporary price gains with commodities shares led to profit taking among our investors, and thus to further outflows of funds. We are nevertheless convinced that by offering a consistently good performance and addressing the right topics – commodities and Africa/emerging markets – we will be able to attract fresh funds from investors.

Since June, we have been supported in our fundraising activities by Matthias Graat, appointed by our Supervisory Board as a new member of the Management Board responsible for customer support, marketing and sales. As well as bearing overall responsibility for our customer relationships, Matthias Graat will focus above all on offering personal support to institutional investors such as pension funds, insurances, liberal professions pension funds and family offices. Matthias Graat can look back on a track record of more than 25 years in supporting and advising national and international institutional investors. This new appointment to the Management Board underlines the relevance of this business for the Group and its growth course.

Key financial figures

At EUR 5.9 million, sales reduced by 12.4 percent (H1/2011: EUR 6.8m). The gross performance, corresponding to the sum of sales and other operating income (EUR 1.7m; H1/2011: EUR 1.1m) fell by around 3.1 percent. At EUR -0.5 million, EBIT for the period under report improved compared to the first half of the previous year (H1/2011: EUR -0.6m). Earnings before taxes (EBT) amounted to EUR -3.7 million at the reporting date (H1/2011: EUR -9.4m). Earnings after taxes and minority interests amounted to EUR -3.7 million (H1/2011: EUR -9.6m).

With cash holdings of just over EUR 4.3 million and an equity ratio of 78.3 percent at the end of the first half of 2012, we remain solidly financed. The company does not have any long-term liabilities to banks.

Assets under management

The focusing of our activities on our three core divisions of Renewable Energies & Commodities, Africa and German “Mittelstand” & Restructuring results from the consistent implementation of our corporate strategy, with its focus on stability and sustainability. Particularly in view of the rapidly changing market climate, this has proven to be the right strategy. Assets under management totalled EUR 902 million as of 29 June 2012, and thus showed a slight reduction of around 2.1 percent compared with the end of the previous year (H2/2011: EUR 921m).

Assets can be broken down by business division as follows: Renewable Energies & Commodities: EUR 518 million (H2/2011: EUR 545m); Africa: EUR 88 million (H2/2011: EUR 85m); German “Mittelstand” & Restructuring: EUR 157 million (H2/2011: EUR 162m) and Alternative Investments: EUR 139 million (H2/2011: EUR 129m). In terms of asset classes, we can report assets of EUR 702 million in private markets (H2/2011: EUR 715m). In public markets, we have assets of EUR 200 million under management (H2/2011: EUR 206m).

Outlook

We are convinced of the merits of our business model and of our focus on the core topics of “Renewable Energies & Commodities”, “Africa” and “German “Mittelstand” & Restructuring”. In the aforementioned asset classes, the Altira Group offers investment products that are managed by individual, specialist investment teams acting autonomously. The Altira Group thus primarily acts as an incubator for investment teams, to which it provides infrastructure services. The Altira Group participates in the investment products managed by the teams by way of management and performance fees. The investment products are structured in the form of institutional closed funds, open public and specialist funds and partnerships limited by shares. According to forecasts issued by economic researchers, overall economic growth is expected to turn out even weaker this year than in the past year. The European debt crisis remains the main risk to economic developments. It will not be possible to solve this problem in the short term. As a result, we can expect to see low economic growth and ongoing high volatility on international capital markets. We feel absolutely prepared for this challenging climate and are confident overall about the future. We see the Altira Group as being well positioned. In the coming years, we will be seizing those opportunities arising for us due to the long-term global megatrends of “Renewable Energies & Commodities”, “Africa” and “German “Mittelstand” & Restructuring”. We will further boost our position in all of these areas and correspondingly generate growth.

On behalf of the Management Board of Altira AG, I would like to thank you warmly for the trust you have placed in our company.

David Zimmer
CEO

1. OVERVIEW OF ALTIRA GROUP

Business model

The Altira Group is an owner-managed, listed asset management company focusing on alternative investment strategies for institutional and private investors. In this, it focuses on newly emerging, forward-looking growth markets in the following areas:

— Renewable Energies & Natural Resources
— Africa
— German “Mittelstand” & Restructuring

Furthermore, the company offers selective investment products in other alternative investment classes.

Specialist investment teams operate independently of one another in individual areas of investment. The investment products managed by these teams are structured as institutional closed funds, open mutual and specialist funds or commercial partnerships limited by shares.

The Altira Group participates in the investment vehicles it manages by way of management and performance fees. These are independent of the investment volumes and returns generated.

Revenue streams

As an investor, Altira also participates directly in changes in the value of its investment vehicles.

Organisational structure

The investment teams are autonomous in their investment decisions and have their own brand presences. Moreover, they are also invested on a company or product level and have long-term, performance-related incentive structures to ensure that their interests are aligned with those of their investors.

At the same time, the investment teams can draw on the professional, institutional infrastructure offered by the Group, which performs functions in the fields of risk management, finance, legal, marketing, sales (promotion) and IT. This ensures stability and a high level of service, particularly in terms of transparency of investor communications. Not only that, the teams are able to draw on the benefits of a joint, highly evolved network, as well as on additional synergies and benefits of scale.

Furthermore, the Altira Group also invests, generally as a seed investor, in the products offered by its investment teams, thus ensuring that its own interests are aligned with those of investors in its products and also of its own shareholders.

Investment teams

The Altira Group mostly acts as a founding shareholder in its management companies or acquires shares in existing management companies in order to connect these to its institutional infrastructure.

In terms of its investment activity, the Altira Group aims to achieve a high level of diversification. Investments are therefore structured in different asset classes and markets and using a variety of investment vehicles. These vehicles are structured in line with investors' individual requirements.

As of 30 June 2012, the following investment teams were active at the respective management companies:

Investment teams of Altira Group

Altira Group

	Investment team	Management company	Focus	Vehicle
Renewable Energies & Natural Resources	Team Altira Renewables	Altira Renewables Management GmbH	Direct investments in renewable energy systems focusing on photo-voltaics systems	Private equity infrastructure funds
	Team VCH Natural Resources	VCH Vermögensverwaltung AG	Investments in equities of commodity companies and derivatives	Mutual funds
Africa	Team ADC	Altira ADC Management GmbH	Direct investments in companies in the financial sector in sub-Saharan Africa	KGaA (listed)
	Team VCH Emerging Markets	VCH Vermögensverwaltung AG	Investments in equities of African companies and companies with emerging markets exposure	Mutual funds
German "Mittelstand" & Restructuring	Team Heliad	Altira Heliad Management GmbH	Direct investments in medium-sized companies in German-speaking countries	KGaA (listed)
	Team Clearsight	Clearsight Investments AG	Investments in private equity funds focusing on restructuring & turnarounds in Europe	Private equity fund of funds
Other Alternative Investments	Team Patriarch	Patriarch Multi-Manager GmbH	Investments in private asset management funds	Funds for personal asset accumulation

Renewable Energies & Natural Resources

Altira Renewables investment team

Strategy

The Altira Renewables Management GmbH investment team offers institutional investors and family offices customised structured financial products in the field of renewable energies. Its core competence involves consistently optimising projects in legal, tax and financial terms. The team's long track record of project experience enables it to accompany all project implementation stages with a solution-based approach. In this, it draws on its global network of contacts to manufacturers, suppliers, advisors and developers. This provides all parties with a maximum degree of quality and reliability of implementation.

Investment vehicle

— Deutscher Solarfonds "Stabilität 2010" GmbH & Co. KG ("DSF")

ALTIRA RENEWABLES MANAGEMENT

DSF was custom-made for German insurance companies and aims to earn attractive returns and achieve stable, long-term distributions by making investments in a security-oriented portfolio of photovoltaics systems in Germany. The fund was closed and invested in 2011 with a volume of EUR 118.5 million (corresponding to an investment volume of around EUR 440 million). The fund has acquired eight photovoltaics systems with installed output capacity of more than 200 MW.

VCH commodities investment team

Strategy

The commodities investment team at VCH Vermögensverwaltung AG invests funds in commodity equities and commodity derivatives worldwide. Based on a fundamental approach, the team invests in a diversified portfolio of individual equities and commodities. The focus is on commodities with structural shortages that are expected to see sustainable growth in demand irrespective of the business cycle and at the same time enjoy a structurally limited supply in the market.

Investment vehicle

— VCH Expert Natural Resources
WKN: A0BL7N / ISIN: LU0184391075

VCH

VCH Expert Natural Resources is a globally investing commodity equities fund incepted in 2004. Unlike most other funds in its investment category, this fund is significantly broader based and invests in commodity companies with a special focus on the energy, metal and mining sectors.

Investments are made based on a proprietary fundamental investment approach that has proven successful over many years. An active management approach enables investments to be

made in commodities offering the highest potential for price growth. This creates an investment universe covering 800 companies worldwide, a diversified portfolio of approximately 50 to 70 stocks that profit from the structural shortage of numerous commodities (e.g. oil, gas, industrial metals, gold, coal, platinum and iron ore).

— VCH Commodity Alpha
WKN: HAFX5L / ISIN: LU0588332238

VCH Commodity Alpha was incepted in March 2011 and is an actively managed, broadly diversified investment vehicle that invests in international commodity markets. Its objective is to generate added value compared with commodity indices while retaining attractive correlation characteristics.

The focus is on commodities with structural shortages. The fund covers a broad range of commodities and exploits market timing opportunities. Portfolio management actively manages a portfolio of up to 50 individual commodities based on its own commodity market analyses and forecasts.

Africa

ADC investment team

Strategy
The Altira ADC Management GmbH investment team focuses on majority and significant minority investments in medium-sized financial services companies in sub-Saharan Africa. Alongside commercial and lending banks, the sector focus also includes insurance companies. Investments are also made in companies that provide telecommunications or IT services to the financial sector, such as electronic payments systems.

The investment team focuses on so-called frontier markets in sub-Saharan Africa. These countries are still in the early stages of economic or financial market development, are in many cases at a turning point and offer strong growth potential. As a rule, less highly developed economies and capital markets allow room for unusually strong growth and offer investors high long-term returns and a low degree of correlation with other markets.

ADC pursues a long-term investment approach, actively manages its investments with operative employees on location and also implements extensive knowledge transfer to generate operative added value in its portfolio companies and promote their development.

Investment vehicles
— ADC African Development Corporation GmbH & Co. KGaA
WKN: A1E8NW / ISIN: DE000A1E8NW9

ADC AFRICAN DEVELOPMENT CORPORATION

ADC African Development Corporation GmbH & Co. KGaA (www.african-development.com) is a listed financial services group managed by Altira ADC Management GmbH that focuses on investments in the highly profitable banking and insurance sector in Africa and on proprietary investments in frontier markets in sub-Saharan Africa. Its shares have been listed on the Frankfurt Stock Exchange since 14 December 2010, initially in the Entry Standard and since 27 May 2011 in the Prime Standard. It is the first German investment company enabling investors to participate directly in the upturn in smaller economies in sub-Saharan Africa.

ADC African Development Corporation GmbH & Co. KGaA was founded at the end of 2007. As of 30 June 2012, the portfolio comprised seven investments in Rwanda, Equatorial Guinea, Zimbabwe, Kenya, Botswana and South Africa.

VCH Emerging Markets investment team

Strategy
The emerging markets investment team at VCH Vermögensverwaltung AG invests funds in the shares of African companies or of global companies with emerging market exposure. Investments are made on the basis of a mixed top-down and bottom-up approach with a focus on fundamental company analysis.

Investment vehicle
— VCH Africa
WKN: HAFX5C / ISIN: LU0563445195

VCH

VCH Africa is a pan-African equity fund that invests in companies listed on African stock exchanges or whose focus or business activities are mainly in Africa. The fund concentrates on consumer goods, infrastructure and commodities, although target companies may also come from the industrial, telecommunications and financial services sectors. The fund management actively manages a portfolio of approximately 40 to 60 individual equities based on fundamental analysis of African companies.

Investment vehicle
— VCH Emerging Markets Profiteure
WKN: A0RBJ0 / ISIN: LU0416850005

VCH Emerging Markets Profiteure is an equity fund that invests in global companies in industrialised economies that target their products and services at emerging markets and already generate a large share (>25%) of their sales in such countries. Based on fundamental analysis, the fund's managers actively seek the companies offering the greatest opportunities, thus enabling investors to benefit simultaneously from the growth in emerging economies and from the high standards of transparency and corporate governance at global companies (best of breed). This actively managed global portfolio consists of approximately 30 to 50 individual equities.

German "Mittelstand" & Restructuring

Heliad investment team

Strategy
The Altira Heliad Management GmbH investment team acts as an equity partner to companies undergoing periods of growth and transition. The team invests in both listed and unlisted companies and may acquire majority and minority shareholdings. The companies have proven track records (no start-ups) and are not undergoing restructuring. The investment team adapts the type of financing to the individual case and may offer equity and mezzanine financing solutions. Typical investment situations include capital increases at high-growth companies, successor management and mezzanine financing in special situations.

Its strong network, reputation as a partner to the "Mittelstand" and owner-oriented and proactive hands-on approach provide Heliad with access to attractive investments.

Investment vehicle
— Heliad Equity Partners GmbH & Co. KGaA
WKN: A0L1NN / ISIN: DE000A0L1NN5

Heliad Equity Partners GmbH & Co. KGaA (www.heliad.com) is an investment company listed on the Frankfurt Stock Exchange and managed by Altira Heliad Management GmbH. Heliad has been investing in companies for more than 10 years now and has structured a wide variety of individual financing solutions. The company can thus draw on a great wealth of experience when implementing transactions.

Clearsight investment team

Strategy
The Zurich-based Clearsight Investments AG investment team (www.clearsight-invest.com) offers funds of funds that provide institutional investors and family offices with access to the lucrative private equity nice market for corporate restructuring and turnarounds. To this end, Clearsight follows an active, complex search process to systematically identify the best private equity teams for turnarounds from among the large number of such teams across Europe. The focus here is on funds reporting the most sustainable returns.

If a private equity team does not yet have a fund vehicle, Clearsight works together with the team to structure one, thus making it possible to invest. In both cases, the management of the target fund generally holds an above-average investment in their own fund. By investing in a large number of private equity turnaround teams in a variety of countries across Europe, Clearsight makes sure that its investments are broadly diversified.

Investment vehicle
— Clearsight Fund I

The Clearsight I fund was established as a fund of funds in 2008 and is primarily aimed at institutional investors and family offices in Europe. Cash was raised from institutional investors in 2009. In January 2010, the fund was closed with assets under management of EUR 95 million.
— Clearsight Fund II

The Clearsight II fund was incepted as a follow-up product in 2011 and is also primarily aimed at institutional investors and family offices in Europe. The fund was closed in 2011 with assets under management of EUR 160 million.

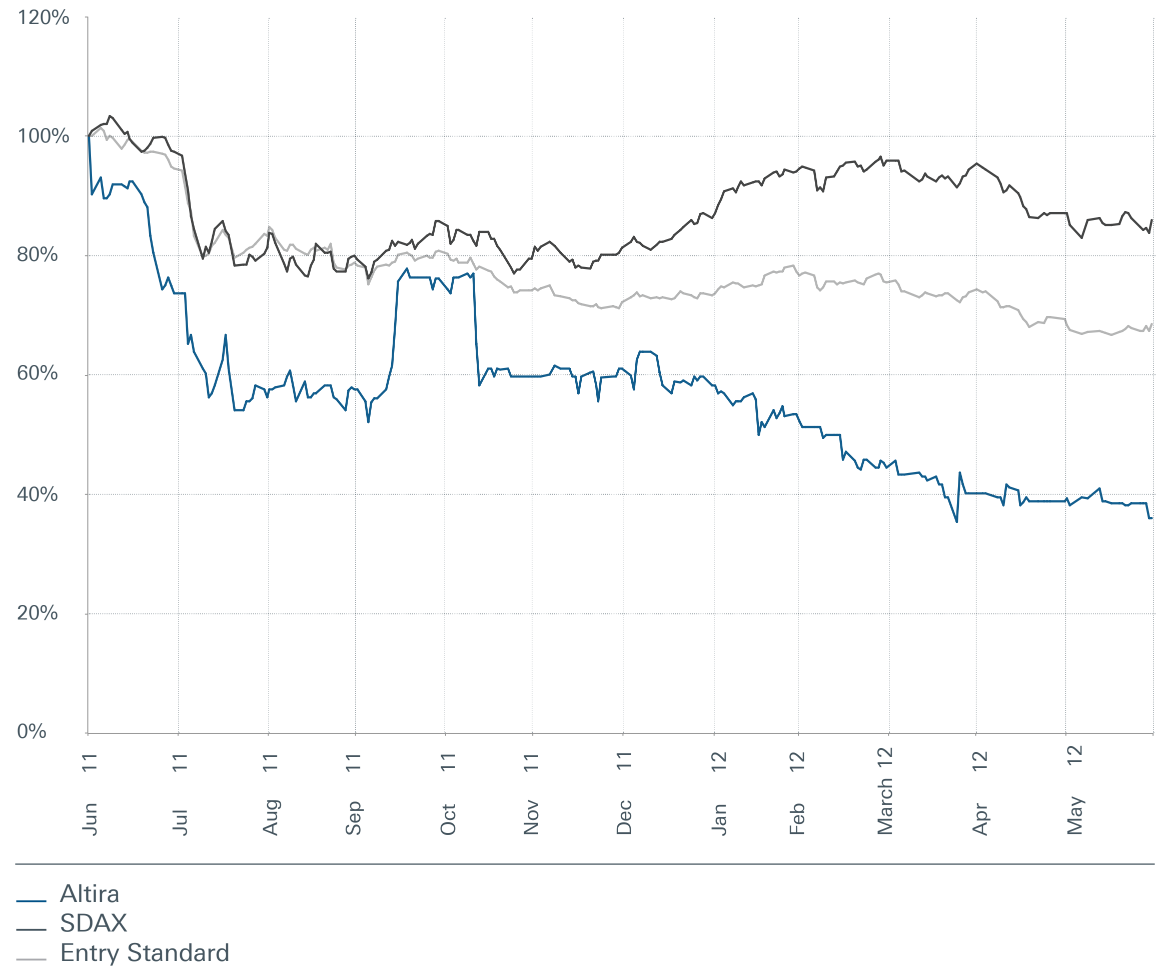
Other Alternative Investments

Patriarch investment team

Patriarch offers private asset management products and focuses in terms of its products on a broadly diversified range of funds of funds. Patriarch offers valuable asset allocation modules, especially to independent financial advisors. For larger-scale partners, Patriarch also establishes own-label funds of funds. Within the Altira Group, the Patriarch brand stands for the mass business. Alongside product design, Patriarch's key task involves identifying, selecting and effectively monitoring the best fund of fund and fund asset managers. This way, Patriarch can draw on the expertise of renowned fund analysts, fund of fund managers, asset managers and family offices across Europe. By investing in Patriarch products, investors stand to benefit from these services. Patriarch works together with around 500 sales partners in total.

ALTIRA'S SHARE

The share price of Altira AG fell by around -40.9%, thus contrasting with growth of +8.7% in the Entry Standard Index and of +5.5% in the SDAX. The share price began the 2012 financial year at EUR 4.40 (31.12.2011) and ended the first half year at a price of EUR 2.60 (29.06.2012).



Key data

Transparency level on the German Stock Exchange
Entry Standard

Market segment on the German Stock Exchange
Open Market

ISIN
DE0001218063

WKN
121 806

Ticker symbol
A7A

Share price at 31 December 2011
EUR 4.40

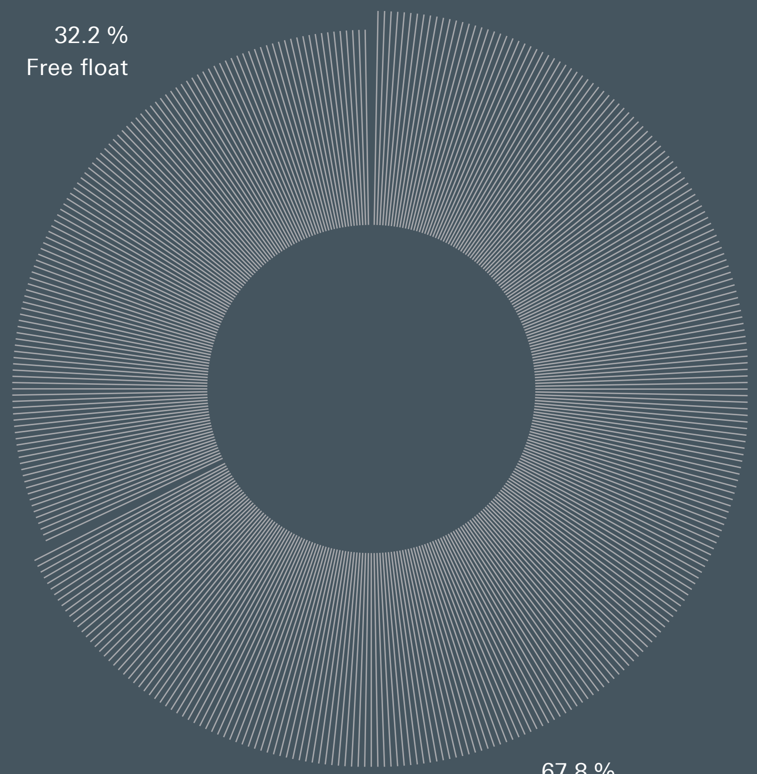
Share price at 29 June 2012
EUR 2.60

Market capitalisation at 29 June 2012
EUR 11,8 million

Free float at 31 December 2011
32.2%

Designated sponsor
Silvia Quandt & Cie. AG

Shareholder structure



The majority shareholder, with around 68 percent of the shares, is Angermayer, Brumm & Lange Unternehmensgruppe GmbH (www.abl-group.de). This is privately owned by its five partners: Christian Angermayer, Peter Brumm, Andreas Lange, Ralph Konrad und Dr. Sebastian Grabmaier.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Assets

in EURk	Notes	30.06.2012	31.12.2011
Non-current assets			
Intangible assets incl. goodwill	7.1/7.2	661	659
Property, plant and equipment	7.1	586	486
Investments in associates	7.3	103	152
Financial assets	7.3	14,463	17,863
Deferred taxes	7.4	43	178
Total non-current assets		15,856	19,338
Current assets			
Securities	7.5	5,235	7,126
Trade receivables	7.6	1,596	2,128
Receivables from companies linked by virtue of investment	7.6	13	1,048
Receivables from unconsolidated subsidiaries	7.6	0	28
Other assets	7.6	6,160	1,475
Receivables from income taxes	7.6	1,627	1,974
Cash and cash equivalents	7.7	4,274	7,609
Total current assets		18,904	21,387
Total assets		34,760	40,725

Shareholders Equity and Liabilities

in EURk		30.06.2012	31.12.2011
Shareholders' equity			
Share capital	7.8	4,539	4.539
Capital reserve		34,597	34.597
Retained earnings		-9,890	-6,147
Revaluation reserve	7.8	-1,831	158
Equity components attributable to shareholders		27,415	33,147
Non-controlling interests	7.8	-206	-4
Total shareholders' equity		27,210	33,143
Non-current liabilities	7.9	371	428
Non-current provisions	7.9	159	0
Deferred tax liabilities	7.4	1	25
Total non-current liabilities		531	453
Current liabilities			
Tax provisions	7.9	408	771
Other provisions	7.9	1,881	3,162
Liabilities to unconsolidated subsidiaries	7.10	14	18
Trade payables	7.10	1,417	1,466
Other liabilities	7.10	3,299	1,714
Total current liabilities		7,019	7,130
Total shareholders' equity and liabilities		34,760	40,725

CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

in EURk	Notes	HY 2012	HY 2011
Sales	6.1	5,949	6,791
Income from investments	6.2	23	232
Income from associates	6.2	54	-111
Other operating income	6.3	1,690	1,090
Total income		**7,715**	**8,003**
Direct cost of sales	6.4	-774	-965
Personnel expenses	6.5	-4,156	-4,513
Non-personnel costs	6.6	-3,239	-3,087
Earnings before interest and taxes (EBIT)		**-453**	**-562**
Net financial expenses	6.7	-3,269	-8,867
Earnings before taxes (EBT)		**-3,722**	**-9,429**
	6.8		
Taxes on income		-223	-125
Results for period		**-3,945**	**-9,554**
Results for period attributable to non-controlling interests	7.8	202	-4
Results for period attributable to shareholders in parent company		**-3,743**	**-9,557**
Average number of shares issued		4,538,670	4,538,670
Diluted and basic earnings per share in EUR		**-0.82**	**-2.11**
Results for period		-3,945	-9,554
Unrealised gains and losses from currency translation		0	-39
Change of revaluation reserve		-1,988	5,591
Non-controlling interest		1	-367
Comprehensive Income		**-5,932**	**-4,368**

CONSOLIDATED STATEMENT OF CASH FLOWS

in EURk		Anhang	HY 2012	HY 2011
1.	Results for the period		-3,945	-9,553
2.	Less income from the sale of securities and financial assets	6.7	-2,414	-4,487
3.	Retirement of securities and financial assets	6.7	2,606	4,491
4.	Write-ups of securities and financial assets	6.7	-463	-16
5.	Wirte-downs of securities and financial assets	6.7	3,632	8,977
6.	Income from investments in associates	6.3	-54	111
7.	Gains on disposal of property, plant and equipment and intangible assets	6.6	-56	0
8.	Depreciation of property, plant and equipment and amortisation of intangible assets	6.6	162	157
9.	Change in revaluation reserve due to provisions and deferred taxes	7.8	0	728
10.	Increase/decrease in provisions	7.9	-1,541	-306
11.	Other non-cash expenses/income	8.1	-289	0
12.	Increase/decrease in receivables and other assets		-2,171	-363
13.	Increase in payables and other liabilities	7.9/7.10	1,964	-1,789
14.	**Cash flow from operating activities**		**-2,569**	**-2,051**
15.	Payments for property, plant and equipment and intangible assets	7.3	-208	-149
16.	Proceeds from loans of non-current assets	7.3	159	0
17.	Payments for long-term loans	7.3	-219	-629
18.	Payments for investments	7.3	-1,517	0
19.	Payments for securities	7.3	-139	-7,286
20.	Proceeds from the sale of financial assets	7.3	1,189	4,487
21.	**Cash flow from investing activities**		**-735**	**-3,576**
22.	Cash flow from financing activities		0	0
23.	Net change in cash and cash equivalents		-3,304	-5,627
24.	Effect of exchange rate changes on cash		-31	2
25.	Cash and cash equivalents at beginning of period		7,609	11,583
26.	**Cash and cash equivalents at end of period**	7.7/8.1	**4,274**	**5,958**

STATEMENT OF CHANGES IN EQUITY

in EURk	Issued capital	Capital reserve	Retained earnings	Revaluation reserve	Equity components attributable to the shareholders of the company	Non-controlling interest	Total equity
As at 31.12.2011	4,539	34,597	-6,147	158	33,147	-4	33,143
Change in the revaluation reserve				-1,988	-1,988		-1,988
Net income for the period			-3,743		-3,743	-202	-3,945
Change in foreign currency translation adjustments						1	1
Comprehensive income			-3,743	-1,988	-5,731	-201	-5,932
As at 30.06.2012	4,539	34,597	-9,890	-1,831	27,415	-206	27,210
Notes	7.8	7.8	7.8			7.8	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF ALTIRA AKTIENGESELLSCHAFT

1. Disclosures on the Company

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

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

According to 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 “Mittelstand” & Restructuring, Renewable Energies & Commodities, Africa and Other Alternative Investments.

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

Altira AG is a parent company pursuant to § 290 of the German Commercial Code (HGB) but is nevertheless exempted under § 293 HGB from the obligation to prepare consolidated financial statements. Altira AG therefore prepares its IFRS consolidated financial statements voluntarily pursuant to § 315a (3) HGB and taking due account of the requirements of German commercial law (§ 315a (1) HGB).

The consolidated financial statements are intended to be approved for publication by Management on 28 September 2012.

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with all standards and interpretations published and approved within the EU endorsement process that require mandatory application for the 2011 financial year. The company has not drawn on the possibility of prematurely applying new standards.

The consolidated financial statements have been prepared in line with the going concern principle.

The consolidated financial statements have been prepared in euros (EUR), the functional currency of the Group. Unless otherwise stated, all amounts have been rounded up or down to the nearest thousand euros (EUR 000s). Due to this roundings, cumulating differences cannot be excluded.

The company’s financial year corresponds to the calendar year.

The consolidated financial statements include the balance sheet, the statement of comprehensive income (including the income statement and statement of other comprehensive income), the statement of changes in equity, the cash flow statement and the notes. The income statement has been prepared using the total cost method.

The accounting policies applied in the interim financial statements are consistent with IAS 34 – Interim Financial Reporting. The possibility set out in IAS 34.7 of voluntarily providing additional information in interim financial statements has been drawn on. These interim financial statements nevertheless do not include all notes and disclosures required for full-year financial statements and should therefore be read in conjunction with the IFRS consolidated fi-nancial statements as of 31 December 2011. The interim financial statements have not been subject to any audit review pursuant to § 37w (5) of the German Securities Trading Act (WpHG) or to any audit pursuant to § 317 of the German Commercial Code (HGB).

The accounting policies applied are basically consistent with those applied in the consolidated financial statements as of 31 December 2011 apart from the following IFRS and interpretations only becoming effective as of 1 January 2012:

IFRS 7: Disclosures – Transfers of Financial Assets

This amendment to IFRS 7 was published in October 2010 and requires first-time application in financial years beginning on or after 1 July 2011. The amendment introduces extensive new qualitative and quantitative disclosures concerning financial assets that are transferred, but not retired, and about any continuing involvement with the financial assets thereby transferred as of the balance sheet date.

IFRS 1: Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

This amendment to IFRS 1 was published in December 2010 and requires first-time applica-tion in financial years beginning on or after 1 July 2011. The amendment removes the fixed application dates for the retirement of financial assets and liabilities and for the requirements governing recognition of any profit or loss upon the date of addition under IFRS 1 and replaces these application dates with the date of transition to IFRS. The amendment further clarifies how IFRS accounting is to be resumed following a period in which a company was unable to comply in full with IFRS as a result of its functional currency being affected by se-vere hyperinflation.

IAS 12: Deferred Taxes: Recovery of Underlying Assets

This amendment to IAS 12 was published in December 2010 and requires first-time application in financial years beginning on or after 1 January 2012. The amendment to IAS 12 introduces simplification requirements. Accordingly, the measurement of deferred taxes for real estate measured at fair value is based on the (refutable) assumption that the carrying amount will basically be recovered by way of disposal. For non-depreciable property, plant and equipment measured using the revaluation model, recovery by way of disposal should be assumed in all cases.

The other IFRS requiring mandatory first-time application in reporting years beginning on or after 1 January 2012 have no implications for the company's interim consolidated financial statements.

The publication of IAS 27 (2008) also resulted in a series of amendments to IAS 21, IAS 28 und IAS 32. The amendment to this standard requires application in financial years beginning on or after 1 July 2010.

IFRS published but not yet requiring mandatory application

Titel	Published by IASB	Application date
EU endorsement provided - Application as of 31 December 2012: permitted		
Amendment to IAS 1 – Presentation of Items of Other Comprehensive Income	Jun. 2011	01.07.2012
IAS 19 Employee Benefits (Revised 2011)	Jun. 2011	01.01.2013
EU endorsement not provided - Application as of 30 June 2012: undecided		
IFRS 9 Financial Instruments	Nov. 2009 / Oct. 2010	01.01.2015
Amendment to IFRS 9 (2009), IFRS 9 (2010) and IFRS 7 - Application Date and Transitional Requirements	Dec. 2011	01.01.2015
IFRS 10 Consolidated Financial Statements	May 2011	01.01.2013
IFRS 11 Joint Arrangements	May 2011	01.01.2013
IFRS 12 Disclosure of Interests in Other Entities	May 2011	01.01.2013
IFRS 13 Fair Value Measurement	May 2011	01.01.2013
IAS 27 Separate Financial Statements (Revised 2011)	May 2011	01.01.2013
IAS 28 Investments in Associates and Joint Ventures (Revised 2011)	May 2011	01.01.2013
Amendment to IAS 32 and IFRS 7 – Offsetting Financial Assets and Financial Liabilities	Dec. 2011	01.01.2013
Improvements to IFRS 2009 - 2011		01.01.2013

EU endorsement provided

The IASB has published the standards and interpretations listed below which have already been adopted into EU law within the comitology procedure, but which did not yet require mandatory application in the 2012 financial year. This list refers to published standards and interpretations which the Group can reasonably expect to require application in future. The Group intends to apply these standards as of their respective mandatory application dates.

IAS 1: Presentation of Items of Other Comprehensive Income
This amendment to IAS 1 was published in June 2011 and requires first-time application in financial years beginning on or after 1 July 2012. The amendment to IAS 1 relates to the presentation of items of other comprehensive income. Items which are intended for future reclassification through profit or loss (so-called recycling) must be presented separately from items that will remain in equity.

IAS 19: Employee Benefits (Revised 2011)
The revised version of the IAS 19 standard was published in June 2011 and requires first-time application in financial years beginning on or after 1 January 2013. The amendments introduced range from fundamental changes, such as those concerning the calculation of income expected from plan assets and the withdrawal of the corridor method, which served to distribute and even out volatility resulting from pension obligations over time, to mere clari-fications and reformulations.

EU endorsement outstanding
The IASB has published the standards and interpretations listed below, which did not yet require mandatory application in the 2012 financial year. These standards and interpretations have not yet been recognised by the EU and have also not been applied by the Group.

IFRS 9: Financial Instruments - Classification and Measurement
The first part of Phase 1 of the preparations for IFRS 9 Financial Instruments was published in November 2009. This standard sets out new requirements concerning the classification and measurement of financial assets. Accordingly, depending on their respective characteristics and taking due account of the business model, debt instruments must be recognised either at amortised cost or at fair value through profit or loss. Equity instruments must always be recognised at fair value. However, due to the instrument-specific option exercisable upon addition of the respective financial instrument, fluctuations in the value of equity instruments may be recognised under other comprehensive income. Here, only specified dividend income would be recognised through profit or loss in the case of equity instruments. One exception relates to financial assets held for trading and requiring compulsory measurement at fair value through profit or loss. The IASB completed the second part of Phase I of the project in October 2010. The standard was thus supplemented to include requirements for financial liabilities. It envisages retaining the existing requirements for the classification and measurement of financial liabilities with the following exceptions: the impact of changes in proprietary credit risk in connection with financial liabilities classified as measured at fair value through profit loss must be recognised in equity and derivative liabilities based on unlisted equity instruments may no longer be recognised at cost. IFRS 9 requires first-time application in financial years beginning on or after 1 January 2015.

IFRS 10: Consolidated Financial Statements
IFRS 10 was published in May 2011 and requires first-time application in financial years beginning on or after 1 January 2013. The new standard replaces the requirements of the existing standard IAS 27 Consolidated and Separate Financial Statements with regard to group accounting as well as the interpretation SIC-12 Consolidation – Special Purpose Entities. IFRS 10 introduces a uniform concept of control that is applicable to all companies, including special purpose entities.

IFRS 11: Joint Arrangements
IFRS 11 was published in May 2011 and requires first-time application in financial years beginning on or after 1 January 2013. The standard replaces IAS 31 Interests in Joint Ventures and the interpretation SIC-13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers. IFRS 11 has withdrawn the previous option of applying proportionate consolidation for joint ventures. In future, these companies may only be included in the consolidated financial statements using the equity method.

IFRS 12: Disclosure of Interests in Other Entities
IFRS 12 was published in May 2011 and requires first-time application in financial years beginning on or after 1 January 2013. This standard sets out uniform requirements for group accounting disclosure obligations and consolidates disclosures for subsidiaries, previously governed by IAS 27, disclosures for jointly managed and associate companies, previously governed by IAS 31 and IAS 28 respectively, and disclosures for structured companies.

IFRS 13: Fair Value Measurement
IFRS 13 was published in May 2011 and requires first-time application in financial years beginning on or after 1 January 2013. The standard sets out guidelines for calculating fair value and defines extensive quantitative and qualitative disclosures concerning fair value meas-urement. However, the standard does not lay down when assets and liabilities must or may be measured at fair value. IFRS 13 defines fair value as the price which a party would re-ceive for the sale of an asset, or pay for the transfer of a liability, in a regular transaction be-tween market participants as of the measurement date.

IAS 27: Separate Financial Statements (Revised 2011)
The revised version of the IAS 27 standard was published in May 2011 and requires first-time application in financial years beginning on or after 1 January 2013. Following the adop-tion of IFRS 10 and IFRS 12, the scope of application of IAS 27 is restricted solely to the ac-counting treatment of subsidiaries, jointly managed and associated companies in the report-ing company's separate financial statements.

IAS 28: Investments in Associates and Joint Ventures (Revised 2011)
The revised version of the IAS 28 standard was published in May 2011 and requires first-time application in financial years beginning on or after 1 January 2013. Following the adop-tion of IFRS 11 and IFRS 12, the scope of application of IAS 28 has – alongside associates – also been extended to application of the equity method for jointly managed companies.

IAS 32 and IFRS 7: – Offsetting Financial Assets and Financial Liabilities
This amendment to IAS 32 and IFRS 7 was published in December 2011 and requires first-time application in financial years beginning on or after 1 January 2013. The amendment is intended to eliminate existing inconsistencies by supplementing application guidelines. The

basic requirements governing the offsetting of financial instruments have nevertheless been retained. The amendment thus defines more far-reaching supplementary disclosures.

Improvements to IFRS 2009 - 2011
Among other requirements, the Annual Improvements Project Cycle 2009-2011 omnibus standard sets out amended requirements in connection with IAS 1 (Comparative Infor-mati-on), IAS 16 (Classification of Servicing Equipment) and IAS 34 (Disclosures on Segment As-sets in Interim Reports). The new regulations will require first-time application in financial ye-ars beginning on or after 1 January 2013.

The Group expects the future application of IFRS 10 – Consolidated Financial Statements and IFRS 13 – Fair Value Measurement to have potential implications for its net asset, finan-cial and earnings position, as well as for its note disclosures. It is currently not possible to assess the exact scope of these implications. Future application of the other standards and interpre-tations is not expected to have any material implications for the Group's net asset, financial and earnings position. The Group intends to apply the IFRS as of their mandatory application dates, provided that the respective amendments are endorsed within the EU pro-cedure.

3. Scope of consolidation

The consolidated financial statements include those domestic and foreign companies in which Altira AG indirectly or directly holds a majority of the voting rights (subsidiaries) and those companies where the economic risks and rewards resulting from their activities are mostly borne by Altira on account of its economic ownership. Inclusion begins as soon as Al-tira has the possibility of exercising control and ends when this possibility no longer exists.

The annual financial statements of the companies included in the consolidated financial state-ments of Altira AG have been based on uniform accounting principles. The balance sheet date for all of the companies included in the consolidated financial statements is 30 June.

LIST OF SHAREHOLDINGS

(Equity investments where the Altira Group holds 20% or more of the voting rights)

as of 30 June 2012

Company name and Domicile	Share-holding	Consolidation method used
ADC Business Development Services Ltd., Republic of Mauritius	100,00	Full consolidation
Altira ADC Management GmbH, Frankfurt am Main	100,00	Full consolidation
Altira Beteiligungs Management GmbH, Frankfurt am Main[1]	75,00	Full consolidation
Altira ecolutions Management GmbH, Frankfurt am Main	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
Clearsight Investments AG, Zürich (Switzerland)	40,00	Equity method
GAIA Mineral Resources Limited, Republic of Mauritius	55,00	Full consolidation
Patriarch MultiManager GmbH, Frankfurt am Main	100,00	Full consolidation
VCH Investment Group AG, Frankfurt am Main	100,00	Full consolidation
VCH Vermögensverwaltungs AG, Cologne	74,50	Full consolidation
Altira Renewables 2. Komplementär GmbH, Frankfurt am Main	100,00	-
Altira Growth Capital GmbH, Frankfurt am Main	100,00	
Deutsche Mittelstandsbeteiligungs GmbH, Frankfurt am Main[2]	100,00	
GAIA Mineral Resources Zambia Limited, Republic of Zambia	55,00	-
Greenland Management GmbH, Frankfurt am Main	100,00	-
Greenland Real Investments GmbH & Co. KGaA, Frankfurt am Main	100,00	-
Seyes GmbH, Bayreuth	20,00	-

1) formerly Altira CFC Management GmbH, Dortmund
2) formerly Edelweiß 007 GmbH

Due to lack of materiality, Altira Renewables 2. Komplementär GmbH, GAIA Resources Zambia Limited, Greenland Real Investments GmbH & Co. KGaA and Greenland Management GmbH have not been included in full consolidation.

With effective date of 1 January 2012, Altira Advisory GmbH and Frontier Capital Partners GmbH as long as ACQ 2. Beteiligungs GmbH were merged into Greenland Real Investments GmbH & Co. KGaA.

No material gains or losses from the deconsilidation of companies which were previously in line with the scope of consolidation were recognized.

Altira AG newly established the company Altira Renewables 2. Komplementär GmbH in the year under report. The nominal share capital was paid in. No further acquisition costs were incurred.

Deutsche Mittelstandsbeteiligungs GmbH (previously: Edelweiß 007 GmbH) was acquired by Altira AG in the year under report. The purchase price amounted to EUR 25k.

4. Associates

Under IAS 28.1, venture capital companies have the option to recognise investments in associates either at equity or in line with IAS 39. This option may only be exercised if first-time recognition is at fair value through profit or loss.

Material associates on which Altira AG exercises significant influence are included in the consolidated financial statements using the equity method. Associates of subordinate significance for the consolidated financial statements are measured at cost.

Altira AG holds a 40% interest in the share capital of Clearsight Investments AG, Zurich. This investment has been measured using the equity method:

in EURk	Assets 30.06.2012	Liabilities 30.06.2012	Revenue HY 2012	Net income HY 2012
Clearsight Investments AG, Zürich	401	144	1,106	131

The carrying amount of the interest in Clearsight Investments AG amounts to:

in EURk	30.06.2012	31.12.2011
Clearsight Investments AG, Zürich	103	152

The share of annual earnings amounts to:

in EURk	HY 2012	HY 2011
Clearsight Investments AG, Zürich	52	16

The income from investments in associates was solely due to this measurement.

Due to lack of materiality, the investments in Seyes GmbH, Bayreuth have been recognised at cost.

5. Accounting principles

The principal accounting policies applied when preparing these financial statements are presented below. Unless otherwise stated, the policies described have been applied consistently to the reporting periods presented.

5.1 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The costs of a company acquisition are measured as the total of the consideration transferred, measured at fair value upon acquisition, and non-controlling interests. Non-controlling interests are measured at their corresponding share of the net assets identifiable at the company acquired. Transaction costs thereby incurred are expensed.

In the case of step business combinations, the share of equity previously held by the buyer in the acquired company is revalued at fair value upon acquisition, with the resultant income or expenses being recognised through profit or loss in the income statement.

If, on capital consolidation, the cost of acquisition exceeds the parent company's pro rata share of the subsidiary's revalued equity, this excess is reported as goodwill in line with IFRS 3.41. Under IFRS 3.55, goodwill is not amortised, and is instead tested for impairment once a year in line with IAS 36. The level of any impairment to be accounted for is determined by calculating the recoverable amount of the cash generating units to which the respective goodwill is allocated. Should the recoverable amount of the cash generating unit fall short of its carrying amount, then impairment losses are recognised. Impairment testing is carried out more frequently if events or circumstances indicate possible impairment.

For business combinations before 1 January 2010, the transaction costs directly attributable to acquisition have been treated as part of the acquisition costs.

5.2 Intangible assets

Acquired intangible assets are capitalised in line with IAS 38 when it is likely that the use of such assets will entail a future economic benefit and the costs of the assets can be reliably determined. Acquired intangible assets are measured at cost and written down on a straight-line basis over their respective useful lives. Any impairments arising are recognised in the income statement under amortisation and depreciation of intangible assets and property plant and equipment.

By application of the requirements of IFRS 3, goodwill arises upon business combinations as the excess of the costs of acquiring the participating interest over the acquired share of equity of the acquired company. Goodwill is tested for impairment on the level of the cash generating unit at least once a year and, should impairment be identified, is written down to the recoverable amount.

5.3 Property, plant and equipment

Property, plant and equipment are carried at cost less accumulated depreciation. Gains or losses on the disposal of non-current assets are reported in other operating income and expenses. Depreciation is based on the useful lives customary to the company in question.

5.4 Impairment of non-financial assets

Assets with indefinite useful lives are not depreciated or amortised, but are rather tested for impairment once a year or more frequently if there are indications of impairment. Assets that are subject to depreciation and amortisation are tested for impairment when events or changes in circumstances arise that indicate that their carrying amount may no longer be recoverable. Impairment is recognised at the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For impairment testing, assets are pooled at the lowest level at which cash flows can be separately identified (cash generating unit).

If impairment is subsequently reversed, the carrying amount of the asset (or cash generating unit) is written up to its new estimated recoverable amount. The carrying amount cannot be written up beyond the amortised or depreciated value the asset (or cash generating unit) would have if impairment losses had not been recognised in previous years. Reversals of impairment losses are recognised directly in income. Impairment of goodwill cannot be reversed.

5.5 Financial assets

Securities allocated to non-current assets (investment securities), interests in associates, investments and loans of non-current assets are reported under financial assets.

Investments and securities allocated to non-current assets are recognised in the "available-for-sale financial assets" and "financial assets measured at fair value through profit or loss" measurement categories.

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

The fair values underlying measurement have been derived from listed stock market prices as of the balance sheet date, or from transactions executed close to the balance sheet date. If the fair values of unlisted investments cannot be measured reliably in individual cases, they are alternatively recognised at cost, unless their fair value is lower (IAS 39.46c). The cost of acquisition is based on the price at the settlement date.

Upon disposal, or upon the identification of any permanent impairment, the corresponding disposal gain or impairment loss is included in annual earnings.

Within Altira's investment strategy, the company's holdings of securities in the "financial assets measured at fair value through profit or loss" measurement category are managed on the basis of the development in the fair values of individual securities.

Changes in the value of financial assets classified as "financial assets measured at fair value through profit or loss" are recognised through profit or loss in the "Other operating income" and "Write-downs of financial assets and securities" items in the income statement.

Changes in value due to the fair value measurement of financial instruments in the "available-for-sale financial assets" measurement category are recognised directly in equity in the reserve for the revaluation of financial instruments.

5.6 Deferred taxes

Deferred taxes are recognised in accordance with the balance sheet-based concept, which involves recognising deferred taxes for all recognition and measurement differences between the figures in the IFRS balance sheet and the respective tax values.

The calculation of deferred taxes is based on current tax rates applicable in the period in which the temporary differences are expected to be settled. A uniform tax rate of 31.9 percent has been used. In addition to the corporate income tax rate of 15 percent and the resultant solidarity surcharge of 5.5 percent of corporate income tax, this figure also includes the average trade tax rate of 16.075 percent.

Deferred tax assets have been netted with deferred tax liabilities in accordance with the requirements of IAS 12.

Changes in deferred taxes are generally recognised through profit or loss to the extent that the underlying items are also recognised through profit or loss rather than being offset directly in equity.

Deferred tax assets recognised on temporary differences offering tax relief, on tax losses not yet utilised and on tax credits not yet utilised are only recognised to the extent to which it is likely that taxable earnings will be generated by the same taxable entity in respect of the same tax authority.

5.7 Securities

In accordance with IAS 39, securities are allocated to the "available-for-sale financial assets" and "held-for-trading financial assets" measurement categories.

Changes in the value of "held-for-trading" securities have been recognised through profit or loss in the "Other operating income" or "Write-downs on financial assets and securities" items in the income statement.

Asset gains and losses due to the fair value measurement of securities in the "available for-sale financial assets" measurement category are recognised directly in equity in the reserve for the revaluation of financial instruments.

5.8 Receivables and other assets

Receivables and other assets are recognised at their nominal amounts less any necessary impairments (measurement at amortised cost).

5.9 Liquid funds

Cash and cash equivalents consist of credit balances at banks.

5.10 Provisions

Provisions are recognised in line with IAS 37 as liabilities in cases where a past event means that the company has a present legal or constructive obligation towards a third party which will probably lead to an outflow of resources, the amount of which can be reliably estimated. Non-current provisions are discounted in cases where the interest item resulting from such discounting is material.

As this factor is not deemed material, the company has foregone calculating a company-specific discount factor. Reference has rather been made to the Bundesbank interest rate to be used for financial reporting in accordance with German commercial law (HGB).

5.11 Liabilities

Liabilities are recognised at their settlement amounts.

5.12 Income and expenses

Sales and income are recognised when an agreement arises, a price is agreed and can be measured and it is assumed that it will be paid. The risks and rewards must have been transferred to the buyer and the seller's control must have expired.

Sales are reported net of sale allowances, such as bonuses, discounts granted or rebates. Income from current services is recognised on performance, compensation over time is recognised pro rata temporis.

The income and expenses from the measurement of securities and financial assets have been presented under net financial expenses.

Income from investments includes both current income from dividend proceeds and the result of the measurement of investments in associates pursuant to IAS 28.

5.13 Taxes

Taxes on income include current and deferred taxes.

5.14 Foreign currency translation

The consolidated financial statements have been compiled in euros. Foreign currency receivables and liabilities in the separate financial statements are measured using the closing rates as of the balance sheet date. In the separate financial statements of the subsidiaries, income and expenses are translated using average rates. Foreign currency differences arising upon translation are recognised in profit or loss.

For financial statements for which the euro is not the functional currency, balance sheet items have been translated using the closing rates as of the balance sheet date and income statement items have generally been translated using average annual rates. Equity, by contrast, is translated at historic rates. Changes in the value of the previous year's net assets on account of changes in exchange rates are recognised directly in equity.

Foreign currency transactions are translated into euros at the rate valid on the date of transaction.

5.15 Leasing

The decision as to whether an arrangement includes a lease is taken on the basis of the economic content of the arrangement upon agreement and requires an assessment as to whether the performance of the contractual arrangement is dependent on the use of a specific asset or specific assets and whether the arrangement grants rights to use the asset.

Under IAS 17, a leasing transaction is classified as an operating lease when it does not transfer all of the major risks and rewards associated with ownership to the lessor. In this case, the leased item is not recognised as an asset at the Altira Group.
By contrast, contractual arrangements in which all major risks and rewards associated with ownership are transferred to the lessor are classified as finance leases.

Leasing payments for operating leases are recognised as expenses in the income statement on a straight-line basis over the term of the lease.

5.16 Contingent liabilities and financial obligations

Contingent liabilities are potential obligations to third parties or obligations that already exist but where the outflow of resources is not likely or cannot be reliably measured. Contingent liabilities are not recognised in the balance sheet. The volume of obligations for contingent liabilities disclosed in the notes corresponds to the scope of the respective obligation on the balance sheet date and to the residual payment obligations for contingent contributions not yet called in for shares in partnerships.

5.17 Key assumptions and estimates

The consolidated financial statements include figures that have been reliably determined in accordance with estimates and assumptions. The estimates and assumptions used are based on past experience and other factors such as budgets, as well as expectations and forecasts of future events deemed likely from a current perspective. The assumptions and estimates included in the consolidated financial statements mainly relate to the calculation of recoverable amounts in the context of impairment texts, as well as to the recognition and measurement of deferred taxes and provisions.

In the coming financial year, significant adjustments of the assets and provisions recognised could be required by way of remeasurement of the following items:

in EURk	30.06.2012	31.12.2011
Goodwill	526	526
Financial assets	14,566	18,015
Marketable securities	5,235	7,126
Other provisions	1,881	3,162

6. Notes to the consolidated income statement

6.1 Revenues

Revenues include commission income, compensation for assuming management activities, variable investment consulting fees and fees for the performance of contractually agreed services for investment vehicles managed by group companies.

6.2 Income and expenses from investments

Income from investments comprises gains and losses on the measurement of associates and other income and expenses from investments, particularly dividends received.

6.3 Other operating income

Other operating income is structured as follows:

in EURk	HY 2012	HY 2011
Reversal of Provisions	489	627
Foreign currency differences	0	198
Gains on disposal of current assets	12	0
Sundry other operating income	1,188	265
	1,690	1,090

Sundry other operating income mainly consists of proprietary expenses charged on.

6.4 Direct cost of sales

Direct cost of sales chiefly relates to expenses for investment consulting fees and sales commissions.

6.5 Personnel expenses

Personnel expenses include the compensation paid to members of the Management Board, Managing Directors of group companies and employees.

The Group's employees are insured within the statutory pension scheme, with current contribution payments recognised as expenses upon payment. No other pension commitments exist.

in EURk	HY 2012	HY 2011
Wages and salaries	-3,553	-4,149
Social security	-339	-363
Other personnel expenses	-263	0
	-4,155	-4,512

6.6 Non-personnel costs

Non-personnel costs consist of other operating expenses and depreciation and amortisation of property, plant and equipment and intangible assets. The main items are structured as follows:

in EURk	HY 2012	HY 2011
Cost of premises	-439	-387
Vehicle's costs	-82	-108
Travel expenses	-940	-332
Communication and IT expenses	-211	-231
Consultancy and audit fees	-425	-260
Administration expenses	-30	-18
Marketing expenses	-469	-574
Bank and Insurance expenses	-50	-22
Depreciation and amortisation of property, plant and equipment and intangible assets	-162	-157
Sundry other expenses	-431	-998
	-3,239	-3,087

Sundry other expenses mainly include expenses resulting from the measurement of receivables and liabilities, foreign currency differences and contributions and fees.

6.7 Net financial expenses

Net financial expenses are structured as follows:

in EURk	HY 2012	HY 2011
Income from the sale of securities and financial assets	2,414	4,487
Retirement of securities and financial assets	-2,606	-4,491
Write-downs and write-ups on financial assets and securities	-3,169	-8,978
Interest and similar income	113	115
Interest and similar expenses	-22	-1
	-3,269	-8,867

The retirement of financial assets and securities relates to the following measurement categories:

in EURk	HY 2012	HY 2011
Investments in "available-for-sale financial assets" category	1,499	0
Marketable securities in "available-for-sale financial assets" category	1,107	-3,699
Marketable securities in "held for trading" category	0	-792
	2,606	-4,491

The income from the sale of securities and financial assets relates to the following items:

in EURk	HY 2012	HY 2011
Investments in "available-for-sale financial assets" category	1,499	0
Marketable securities in "available-for-sale financial assets" category	915	3,738
Marketable securities in "held for trading" category	0	749
	2,414	4,487

Interest and similar income and expenses mainly relate to the interest received on credit balances at banks and the interest paid for current account overdrafts.

6.8 Taxes on income

Taxes on income comprise current and deferred taxes. Current taxes on income correspond to the anticipated tax liability resulting from the taxable income for the current period:

in EURk	HY 2012	HY 2011
Actual tax expenses in period	-187	-129
Adjustments for income taxes in prior periods	4	0
Deferred taxes on temporary differences to tax balance sheet	-40	6
Taxes on income	**-223**	**-125**

The theoretical tax rate for corporations consists of corporate income tax (15%), the solidarity surcharge and trade tax. The trade tax multiplier of 460 percent applicable in Frankfurt am Main results in an overall tax charge of 31.9%. This percentage rate has been used to calculate deferred taxes.

Dividend distributions are subject to the customary German system of capital gains tax deduction.
The calculation of deferred taxes has made no reference to tax loss carryovers given the lack of any opportunity to carry such losses forward within the budget period.

6.9 Earnings per share

Earnings per share based on earnings from continuing operations attributable to limited shareholders are structured as follows:

in EURk	HY 2012	HY 2011
Results for the period (EURk)	-3,945	-9,554
less non-controlling interests (EURk)	202	-4
Results for the period attributable to shareholders of the parent company (EURk)	-3,743	-9,557
Average number of shares outstanding	4,538,670	4,538,670
Basic and diluted earnings per share (EUR)	-0.82	-2.11

No dividend payment is planned for the first half of the 2012 financial year.

7. Notes to the consolidated balance sheet

7.1 Intangible assets and property, plant and equipment

The composition and development of intangible assets and property, plant and equipment are presented in the non-current asset schedule, which constitutes an annex to the notes.

Intangible assets mainly relate to acquired software licences.

The useful lives of intangible assets and property, plant and equipment range from 3 to 20 years.

No research and development expenses were incurred. No such outlays have therefore been recognised as expenses or capitalised.

No internally generated intangible assets have been capitalised.

7.2 Goodwill

The goodwill reported results from initial consolidation upon the respective business combination. Goodwill is tested for impairment once a year in line with IFRS 3. The respective companies were identified as the cash generating units (IAS 36) to which the goodwill was allocated. The recoverable amount was determined as the net disposal proceeds less costs to sell using a discounted cash flow (DCF) method. The cost of capital of 7.08% used in the calculation was derived from available sector data (previous year: 4.69% - 8.02%).

No goodwill write-downs were recognised in the current period.

The development in the carrying amount of goodwill has been presented in the non-current asset schedule, which constitutes an annex to the notes.

in EURk	30.06.2012	31.12.2011
GAIA Mineral Resources Limited	286	286
Patriarch Multi-Manager GmbH	228	228
ADC Business Development Services Limited	10	10
VCH Vermögensverwaltung AG	2	2
	526	**526**

7.3 Financial assets

Financial assets comprise the following items:

in EURk	30.06.2012	31.12.2011
Investments in associates	103	152
Interests in unconsolidated associates	194	114
Investments	2,170	1,884
Investment securities	9,084	12,942
Loans	3,015	2,923
	14,566	**18,015**

Investment securities comprise the following holdings:

in EURk	30.06.2012	31.12.2011
Securities in "measured at fair value through profit or loss" category	4,573	8,245
Securities in „available-for-sale financial assets“ category	4,511	4,697
	9,084	**12,942**

7.4 Deferred tax assets and liabilities

Deferred tax assets have mainly been recognised in connection with the recognition of a provision for options. A tax rate of 31.9 percent was applied. Deferred tax liabilities have mainly been recognised for the discounting of non-current liabilities.

7.5 Securities

Marketable securities are allocated to the “held for trading” and “available-for-sale financial assets” categories:

in EURk	30.06.2012	31.12.2011
Securities in "held for trading" category	4,010	4,220
Securities in „available-for-sale financial assets“ category	1,224	2,906
	5,234	7,126

7.6 Receivables and other assets

The receivables and other assets reported have terms of up to one year and are recognised at their nominal amounts.

Income tax receivables of EUR 1,627k have been recognised (31.12.2011: EUR 1,974k).
Other assets comprise the following items:

in EURk	30.06.2012	31.12.2011
Current portion of loans	0	12
VAT receivables	2,155	429
Sundry	4,005	1,034
	6,160	1,475

Sundry other assets include receivables of EUR 550k due from managed investment assets in connection with the takeover of prepayments (31.12.2011: EUR 550k).

7.7 Bank balances

Bank balances correspond exactly to cash and cash equivalents and mainly consist of current account and overnight deposit accounts, as well as of fixed-term investments.

7.8 Shareholders’ equity

Share capital

The company’s share capital amounts to EUR 4,538,670 and is divided into 4,538,670 individual shares with a notional par value of EUR 1.00 each.

The Annual General Meeting held on 2 July 2009 resolved to rescind the EUR 1,059k of Authorised Capital 2006 still remaining under § 5 (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, subject to approval by the Supervisory Board, by a total of up to EUR 2,269k by 30 June 2014 by issuing new ordinary shares in the form of individual shares on one or several occasions in return for cash or inkind contributions. The Management Board was authorised, subject to approval by the Supervisory Board, to decide on the exclusion of shareholders’ subscription rights.

Furthermore, an amount of EUR 2,119k still remains in connection with Conditional Capital 2007/I, which was created to grant subscription and/or conversion rights to the bearers of warrant and/or convertible bonds. To date, no warrant or convertible bonds have been issued. The company therefore did not draw on the option of conditionally increasing the share capital by up to EUR 2,119k (Conditional Capital 2007/I) in the year under report.

Moreover, the Annual General Meeting on 10 August 2010 authorised the company to acquire treasury stock. The company was authorised for a five year period starting on the date of the resolution to acquire up to a total of 10 percent of the share capital existing on the date of the resolution.

Revaluation reserve for financial instruments

The revaluation reserve for financial instruments comprises the changes in the value of financial assets categorised as “available for sale” recognised directly in equity, as well as all adjustments made to deferred taxes and provisions in connection with the measurement of such assets.
The following value adjustments were recognised in the revaluation reserve for financial instruments in the year under report:

in EURk	30.06.2012	30.06.2011
Measurement and disposal of securities	-1,988	-2,000
Changes due to recognition through profit or loss of permanent impairments	0	6,591

in EURk	30.06.2012	30.06.2011
	-1,988	4,591

Non-controlling interests

Non-controlling interests relate to that share of the equity of the following fully consolidated group companies that is not attributable to shareholders in Altira.

in %	Minority interests in capital of subsidiaries
Altira CFC Management GmbH	25
VCH Vermögensverwaltung AG	25.5
GAIA Mineral Resources Limited	45

7.9 Provisions

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

Other provisions comprise the following items:

in EURk	01.12.2011	Utilised	Reversed	Added	30.06.2012
Bonus provisions	105	0	0	127	232
Other personnel provisions	1,697	-550	-83	61	1,125
Year-end and auditing expenses	204	-117	-9	90	168
Board provisions	82	-52	0	41	71
Provisions for commission fees	738	-199	-239	0	300
Other	764	-428	-158	178	365
	3,590	-1,346	-489	497	2,252

Other personnel provisions concern provisions for employee bonuses, vacation claims, contributions to the occupational health and safety association (Berufsgenossenschaft) and the severe disability levy.

Other provisions mainly relate to provisions for travel expenses and ancillary leasing costs.

Non-current provisions have terms of more than one year and have been discounted by an amount of EUR 45k. The interest income has been recognised under net financial expenses. The prorated reversal of the discount is also recognised under net financial expenses.

7.10 Liabilities

The liabilities reported have terms of up to one year and are carried at nominal value or at the amount at which they are likely to be claimed.
The Group has no liabilities to banks.

Trade payables mainly relate to liabilities for sales commissions and sub-consulting agreements.

Other liabilities comprise the following items:

in EURk	30.06.2012	31.12.2011
VAT payable	1,619	20
Payroll and church taxes	134	171
Social security liabilities	0	4
Option liabilities	130	500
Sundry liabilities	1,416	1,019
	3,299	1,714

Liabilities for options relate to a call option granted in 2010. A binomial model was used to calculate the fair value of the call option at the balance sheet date. The options entitle their bearer to purchase shares from Altira AG's holdings until 30 December 2012. The granting of the option did not result in any cash flows.

8. Other disclosures

8.1 Disclosures on cash flow statement

The cash flow statement recognises cash flows in accordance with IAS 7 in order to present information on movements in the company's cash and cash equivalents. The cash flows are broken down into operating activities and into investing and financing activities. The indirect presentation format has been used.

In the year under report, cash inflows of EUR 99k were reported for interest income (previous year: EUR 111k) and cash outflows of EUR 22k for interest expenses (previous year: EUR 1k). The company paid income taxes of EUR 428k (previous year: EUR 611k), while income taxes of EUR 4k were refunded (previous year: EUR 0k).

The cash funds (cash and cash equivalents) at the beginning and end of the period consist of credit balances at banks.

8.2 Contingent liabilities and other financial obligations

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

— in an amount of up to EUR 150,000.00 in favour of Greenland Management GmbH

In the annual financial statements, the obligation to be expected from the letter of comfort has been accounted for under other provisions. No claims currently exist over and above these provisions.

Of a loan commitment of EUR 5,000,000.00 made to Clearsight Investment AG, Switzerland, an amount of EUR 2,615,434.95 has been drawn down to date. As of the balance sheet date, the company therefore has a contingent liability of EUR 2,384,565.05. This amount is expected to be drawn on in full.

There were no other contingent liabilities or other financial obligations not shown in the balance sheet date or the income statement as of the balance sheet date.

A rental agreement firmly concluded for a period of five years and four months results in rental obligations of EUR 3,295k. The rental agreement expires in April 2017. A bank guarantee of EUR 205k has been provided as security for the rental payments.

The future minimum leasing payment obligations in connection with this operating lease are structured as follows:

in EURk	30.06.2012	31.12.2011
Up to one year	618	241
More than one year and up to five years	2,317	-
More than five years	-	-
Total minimum leasing payments	**2,935**	**241**

8.3 Related parties

As of the balance sheet, Angermayer, Brumm & Lange Unternehmensgruppe GmbH (ABL), Frankfurt am Main, exercised a controlling influence over Altira AG. ABL and all companies over which ABL or its shareholders exercise significant influence are therefore viewed as related parties.

Furthermore, ABL also controls Aragon AG, Wiesbaden, ABL Consulting & Advisory GmbH, Frankfurt am Main, Silvia Quandt & Cie. AG, Frankfurt am Main, Film House Germany AG and CH2 AG, Hamburg. These companies and their subsidiaries are therefore related parties of Altira AG.

Via its shareholding, Altira exercises significant influence on Seyes GmbH, Bayreuth, and also draws on that company's IT services.

The companies managed by the Altira Group and organised in the legal form of a GmbH & Co. KGaA are classified as other related parties.

In the year under report, Heliad purchased Deutsche Mittelstandsbeteiligungs GmbH (previously: Edelweiß 007 GmbH) for a total price of EUR 25k. The purchase price corresponded to the paid-up capital.
Members of the Supervisory Board received supervisory board compensation of EUR 52k in the year under report (previous year: EUR 75k).

8.4 List of shareholdings

All of the shareholdings in which Altira holds 20 percent or more of the voting rights are listed in the notes.

8.5 Events after the balance sheet date

As of 01 September 2012, the company sold all shares it held in Altira ecolutions Management GmbH and as of 11 September 2012, shares it held in ecolutions GmbH & co. KGaA.

No other events of particular significance have occured.

8.6 Disclosures on capital management

Altira's capital management aims to increase the long-term value of the company by generating a suitable return on the capital committed. The targeted level of return on equity should be achieved without taking up any non-current debt capital.

The key figure on which capital management is based is shareholders' equity as determined in accordance with IFRS.

Investments are only made if it can be ensured that Altira will at all times be able to meet its payment obligations. To this end, the company's holdings of liquid funds and its budgeted inflows and outflows of funds are monitored by the company's management on a daily basis.

As the company does not take up any significant debt financing, no further control measures are required in terms of its capital management.

8.7 Disclosures on risk management

Altira's risk management identifies, analyses and avoids or limits significant risks resulting from the Group's business activities. Furthermore, the company's risk management also assists in recognising and exploiting opportunities, thereby contributing to the further development of the Group and enhancing its performance.

To ensure a systematic approach, the risks have been allocated into three categories:

1. Strategic risks
   - Changes in the capital market environment as the key underlying factor for a company operating in the asset management business
   - Market environment and competitor positioning
   - Human resources

2. Financial risks
   - Price change risks (potential negative performance of securities and investments held in the portfolio and performance of vehicles managed by the investment teams)
   - Liquidity risks
   - Legal risks
   - Risks due to changes in tax legislation

3. Operating risks
   - Financial accounting and controlling
   - Cash flows
   - IT security

Risk management measures

Altira's business activities are based almost exclusively in the euro currency area. The currency risk involved in individual investments is therefore limited. Altira AG owns shares in ADC African Development Corporation GmbH & Co. KGaA (ADC), Frankfurt am Main. ADC mainly invests in financial services and other services companies in Africa and works there with local currencies and the US dollar. Alongside these risks, Altira is also exposed to a low level of currency risk in connection with the Swiss franc.

Leverage certificates were used to hedge market risks in the mutual fund area in the 2011 financial year.

The Group works with an Internal Control System (IKS) to secure itself against operating and legal risks.

Given its financing structure, Altira is not exposed to any significant extent to direct risks resulting from changes in interest rates.

In extreme cases, the value of financial assets may sink to zero in the event of disadvantageous business developments at the respective issuers.

Liquidity planning ensures that the Group can meet its financial obligations at all times by ensuring the availability of sufficient liquidity.

The current liabilities reported have terms of up to one year. As the cash and cash equivalents reported are sufficient to cover current liabilities, Altira is only exposed to an insignificant extent to direct liquidity risks.

Further disclosures concerning the type and extent of the risks resulting from financial instruments have been provided in the group management report.

8.8 Employees

Excluding Management Board members and Managing Directors at group companies, the companies within the Group had an annual average of 76 employees (previous year: 70). Of these, 31 were women (previous year: 29) and 45 men (previous year: 41).

8.9 Management Board and Supervisory Board

Management Board:

David Zimmer, CEO, Bonn,
MBA, Lawyer

Andreas Lange, CFO, Frankfurt am Main,
Graduate in Business Administration

Peter Brumm, Business Development, Frankfurt am Main,
Graduate in Business Administration

since 01. 06. 2012
Matthias Graat, Marketing and Sales, Düsseldorf
Investment Banker
.

Supervisory Board:

Axel-Günter Benkner (Supervisory Board Chairman), Nidderau,
Independent Management Consultant

Christian Angermayer (Deputy Supervisory Board Chairman), Frankfurt am Main,
Businessman

STATEMENT OF CHANGES IN FIXED ASSETS 30.06.2012

Dr. Friedrich Schmitz, Frankfurt am Main
Member of Management Board of CE Asset Management AG

	Historic cost				Valuation adjustments[1]					Carrying amount	
in TEUR	Balance at 01.01.2012	Additions of the period	Disposals of the period	Balance at 30.06.2012	Balance at 01.01.2012	Disposals of the period	Write-downs of the period	Write-ups of the period	Balance at 30.06.2012	Balance at 30.06.2012	Balance at 31.12.2011
I. Intangible assets											
Goodwill	1,172	0	0	1,172	-646	0	0	0	-646	526	526
Computer software and licences	702	56	0	758	-569	0	-54	0	-623	135	134
	1,874	**56**	**0**	**1,930**	**-1,215**	**0**	**-54**	**0**	**-1,269**	**661**	**659**
II. Property, plant and equipment											
Grundstücke und Gebäude	106	96	0	202	-106	0	-14	0	-114	88	0
Other equipment, operating and office equipment	1,094	134	-10	1,218	-608	8	-120	0	-721	498	486
	1,200	**230**	**-10**	**1,420**	**-714**	**8**	**-134**	**0**	**-834**	**586**	**486**
III. Investments											
1. Investments	2,296	130	0	2,426	-412	0	0	156	-256	2,170	1,884
2. Investments in associated companies	25	0	0	25	127	0	0	54	78	103	152
3. Loans	3,111	114	-37	3,207	-188	0	-4	0	-192	3,014	2,923
4. Non-current securities	23,827	1,467	-5,159	20,135	-10,885	3,645	-4,085	274	-11,051	9,084	12,942
5. Associated companies (not consolidated)	174	100	-20	254	-59	0	0	0	-59	194	114
	29,433	**1,810**	**-5,215**	**26,046**	**-11,417**	**3,645**	**-4,089**	**484**	**-11,481**	**14,566**	**18,015**
	32,506	**2,096**	**-5,225**	**29,396**	**-13,346**	**3,653**	**-4,277**	**484**	**-13,584**	**15,813**	**19,160**

1) Valuation adjustments of financial assets are recognised in p/l or in equity.

Altira Group

Altira Aktiengesellschaft

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