ALTIRA GROUP

ANNUAL REPORT 2011

Independent Investment Teams
Institutional Infrastructure
Entrepreneurial Asset Management

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ANNUAL REPORT 2011

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

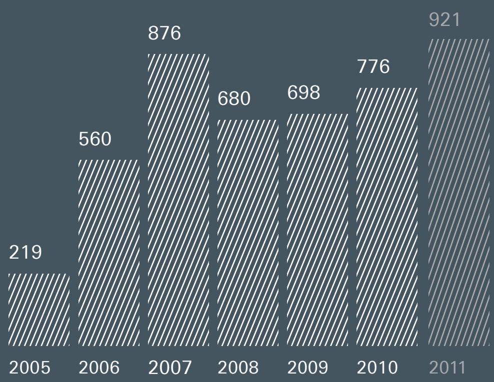
Altira Group

Renewable Energies & Natural Resources	Africa	German 'Mittelstand' & Restructurings	Other Alternative Investments
Renewable Energies (project development) — Altira ecolutions 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
Renewable Energies (direct investments) — Altira Renewables Management GmbH	Emerging Markets (equities) — VCH Vermögensverwaltung AG	Restructuring Europe (fund of funds) — Clearsight Investments AG	
Natural Resources (equities, derivatives) — VCH Vermögensverwaltung AG			

KEY FINANCIAL FIGURES

Assets under management

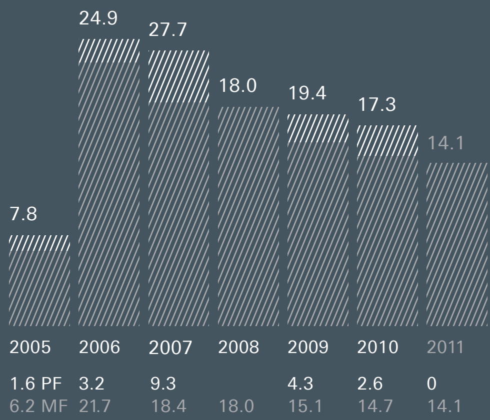
in EUR millions*



*Note: to allow better comparability with previous periods, the figures are reported excluding the at-equity consolidation of assets under management at the minority interest in C-Quadrat Investment AG, which was eliminated in 2007-2008.

Revenues

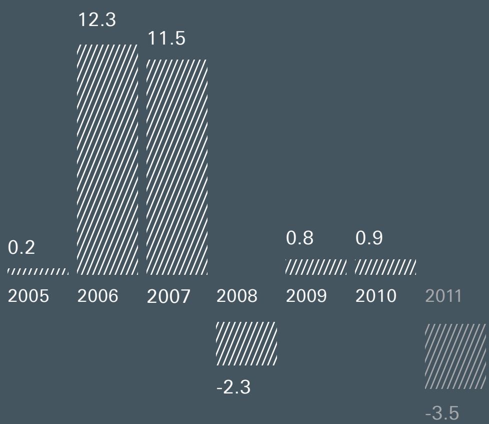
in EUR millions



*Note: broken down into Management Fee (MF) and Performance Fee (PF)

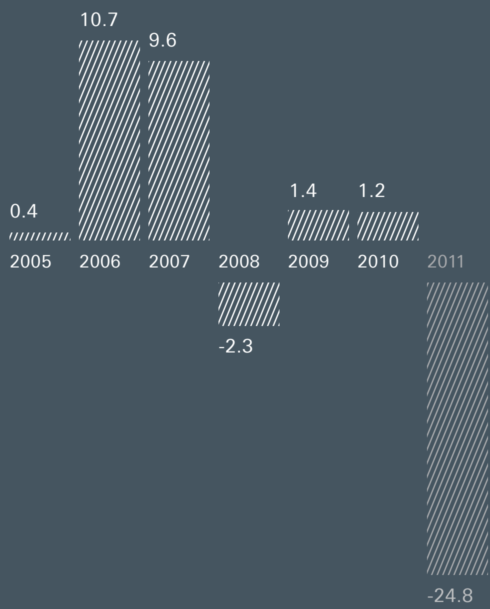
EBIT

in EUR millions



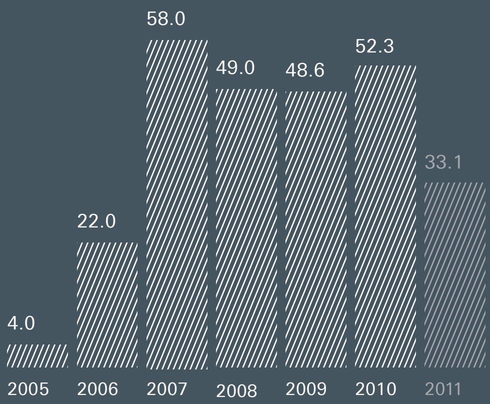
Consolidated net income

in EUR millions



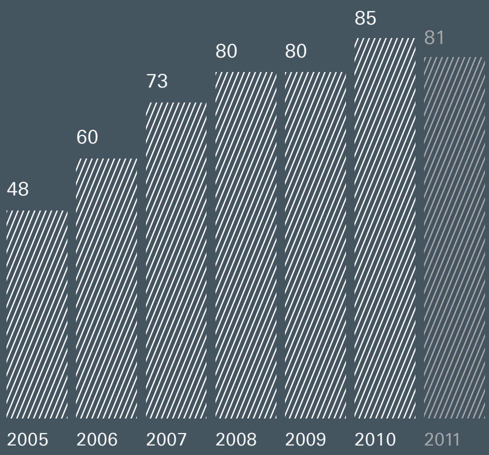
Shareholders' equity

in EUR millions



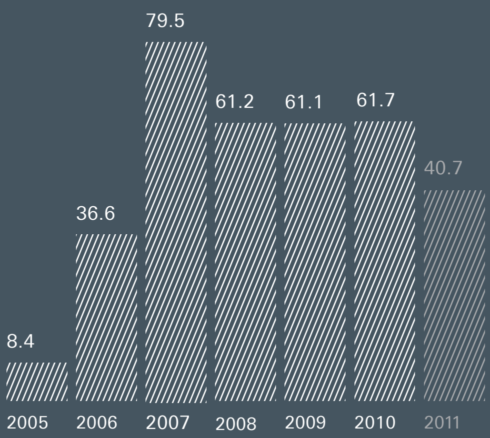
Equity ratio

in percent



Total assets

in EUR millions



MANAGEMENT REPORT

LETTER FROM THE MANAGEMENT BOARD

Dear Ladies and Gentlemen,
Dear Shareholders,

The global economy is in the midst of a financial and economic crisis, one that has now lasted four years already. The 2011 financial year was thus also dominated by the sovereign debt and bank crisis. Great insecurity on the financial markets and increased volatility on the capital markets make it clear just how fragile the global economic situation actually is.

This backdrop also shaped the financial year at our company. Overall, we concluded the year with current operating earnings (EBIT) of EUR 3.5 million and earnings before taxes (EBT) of EUR -24.9 million. The latter figure mainly reflects one-off and balance sheet date impairments.

Although these financial results are without doubt exceptionally negative, we nevertheless do not view 2011 as a lost year, as we consistently focused on our core business fields and managed to further expand these. We are convinced that this focus, one to which a major contribution was made in the 2011 financial year, will pay off in the medium term.

Given the weak developments in industrialised economies, the robust economic growth shown by developing and emerging economies is playing an ever greater role as the key driver of the global economy. We see this as providing further confirmation for the expansion in our Africa business division, which we have now supplemented with an investment fund for emerging markets, and see good prospects for the future in this area. Within a tough market climate, our ADC African Development Corporation (ADC) shareholding managed to execute a capital increase of around EUR 9.2 million and acquire a strategic investor, enabling the company to successfully uphold the growth course seen in recent years.

One development worth highlighting in the Renewable Energies & Natural Resources business division is the increase of personnel resources in the institutional fund business. Here, the Altira Renewable Management renewable energies investment team has been consistently expanded. Not only that, fundraising for the “Stability 2010” German Solar Fund managed by the team could be completed above target, with funds of EUR 118.5 million including an additional capital increase in September. What’s more, we managed to invest these funds by the end of the year, as a result of which we are currently working on the inception of a follow-up fund. This will ensure further growth in this business field. Our ecolutions subsidiary also managed to execute successful transactions in the solar energy business.

In our German "Mittelstand" & Restructuring business field, we stabilised our Heliad subsidiary and incepted a second fund of funds at Clearsight, whose investment team specialises in restructuring. This fund was closed with EUR 160 million as of August 2011.

Although we remain absolutely convinced of our successful positioning, and of the expansion in our teams and products, developments on the financial and stock markets nevertheless obliged us to recognise a high volume of write-downs on financial instruments. Alongside impairments of financial assets as of the measurement date, we also had to transfer write-downs of financial instruments previously recognised in equity in the revaluation reserve through profit or loss to the income statement. This way, we accounted for the fact that the impairment of these financial assets is expected to be permanent.

Overall, this factor led to the disappointing annual results for 2011, which are also reflected in the share price of Altira AG. The positive performance of our core business divisions is currently not honoured by the share markets. The company's year-end share price thus fell significantly short of the fair values of the shareholdings and assets of Altira AG.

Key financial figures

Revenues reduced by 18.7 percent to EUR 14.1 million (2010: EUR 17.3 million). The gross performance, corresponding to the total of revenues and other operating income (EUR 2.4 million; 2010: EUR 5.1 million), fell by around 26.7 percent. At EUR -3.5 million, the EBIT for the period under report fell short of the previous year's figure (2010: EUR 4.1 million). Earnings before taxes (EBT) amounted to EUR -24.9 million at the balance sheet date (2010: EUR 1.2 million). Earnings after taxes and minority interests amounted to EUR -24.7 million (2010: EUR 1.1 million). This deterioration in the company's earnings performance was chiefly due to the increased losses on the disposal of financial assets (EUR 1.0 million) and to the increased volume of write-downs on financial assets and securities (EUR 17.7 million).

With cash holdings of just over EUR 7.6 million and an equity ratio of 81.4 percent at the end of 2011, we remain robustly financed. Our equity alone corresponds to EUR 7.30 per share. The company has no non-current liabilities to banks.

Assets under management

The process of focusing on our three key areas of Renewable Energies & Natural Resources, Africa and German "Mittelstand" & Restructuring is the result of the consistent implementation of our corporate strategy, with its focus on stability and sustainability. This has proven to be the right approach, particularly in view of the rapidly changing market framework. Our assets under management amounted to EUR 921 million as of 31 December 2011 and thus grew year-on-year by around 18.7 percent (2010: EUR 776 million).

Broken down by business division, the assets are distributed as follows: Renewable Energies & Natural Resources: EUR 545 million (2010: EUR 238 million), Africa: EUR 85 million (2010: EUR 69 million), German "Mittelstand" & Restructuring: EUR 162 million (2010: EUR 168 million) and Other Alternative Investments: EUR 129 million (2010: EUR 300 million). In terms of asset classes, we have reported assets of EUR 715 million in private markets (2010: EUR 344 million). In public markets, we have assets of EUR 206 million under management (2010: EUR 322 million).

Outlook

In operating terms, we do not view 2011 as a lost year. At the same time, we are not satisfied with the development in our share price. Given the high volume of write-downs and impairments this year, we would ask our shareholders to remain patient and continue to place their trust in us.

We are convinced that our focus on alternative investments in the three fields of Renewable Energies & Natural Resources, Africa and German "Mittelstand" & Restructuring represents an interesting addition to existing capital investment opportunities. It enables investors on the one hand to benefit from the growth in these markets and on the other to achieve the required level of diversification in their capital investments. This conviction has been affirmed in numerous talks with investors and is impressively documented in the fundraising success seen in 2011. Our employees significantly enhanced the quality of their work once more in 2011 and are highly motivated. Altira AG now has a solid foundation to generate further growth in the coming years.

With our new, expanded investment teams, accompanied by a longer track record, we will attract new investors and increase the volume of funds under management. Alongside this, we will work in future as well to develop new products with our investors on the basis of our institutional infrastructure. Together, these steps will increase our revenues from management and performance fees, a development that should ultimately be reflected in our share price performance.

We are grateful for the support our shareholders gave us in the past 2011 financial year and look forward to maintaining an ongoing dialogue with you. We thank you very much for your trust and support in these challenging times.

The Management Board

ALTIRA'S SHARE

The 2011 financial year was characterised by numerous uncertainties surrounding government financing in the euro area and the resultant fluctuations on financial markets. The catastrophe at the Fukushima nuclear power plant in Japan in March also sent shockwaves around the world. The revolution in Tunisia in spring 2011 was followed by uprisings in several other countries in North Africa and parts of the Middle East. These revolutions have initiated the democratisation of the region, while despots have been driven out. These events in 2011 increased the need for security on the part of numerous market players.

Hopes of economic recovery at the beginning of the year evaporated fast on account of the sovereign debt crisis in Europe. Financial stocks were particularly hard hit by the debt crisis in the current year. For the European bank index, 2011 was the second-weakest year after 2008. The equivalent index for Greek banks dropped more sharply than ever before in its 20-year history. The Commerzbank share, for example, lost 71 percent in value compared with the previous year, more than any other Dax stock. Shares in Deutsche Bank fell by 25 percent.

Our share price performance in 2011 was also disappointing and unsatisfactory. The Altira AG share fell by 65.5 percent, compared with losses of 33.7 percent and 14.5 percent in the Entry Standard Index and SDAX respectively. The share price began the 2011 financial year at EUR 12.75 (31.12.2010) and closed the year at EUR 4.40 (31.12.2011). Overall, a total of 11 press releases were published to keep the capital market informed.

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 2010
EUR 12.75

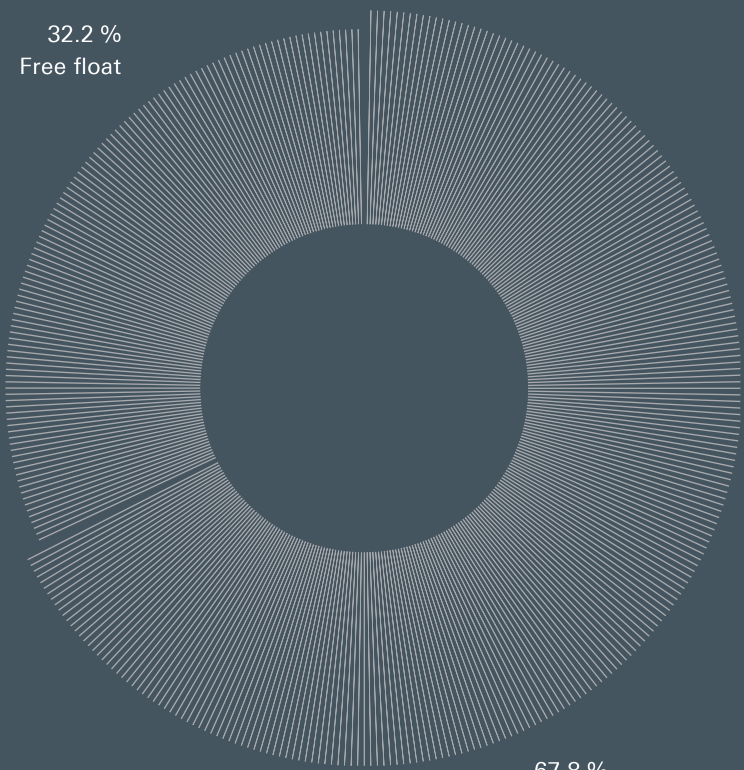
Share price at 31 December 2011
EUR 4.40

Market capitalisation at 31 December 2011
EUR 20 million

Free float at 31 December 2011
37.4%

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.

SUPERVISORY BOARD REPORT

Dear Shareholders,

In this report, the Supervisory Board informs you about how it performed its duties and about key focuses of its activities in the 2011 financial year.

Cooperation between Management Board and Supervisory Board

In the year under report, the Supervisory Board regularly advised and continually monitored the Management Board in respect of its management of the company. Supervisory Board members were in ongoing contact with Management Board members, obtained information on the course of business and significant events and held discussions with the members of the Management Board.

The Chairman of the Supervisory Board discussed important matters with the other members of the Supervisory Board and included them in the ongoing work of the Supervisory Board.

The Management Board informed the Supervisory Board promptly and extensively, both in writing and verbally, as to all important aspects of corporate planning and of the company's strategic and current business performance. We at all times had adequate opportunity at meetings of the full Supervisory Board to critically assess the reports, proposals and draft resolutions submitted by the Management Board and to add our own recommendations.

All matters requiring Supervisory Board approval were submitted by the Management Board to the Supervisory Board in good time ahead of our decision. Approvals were granted following a detailed review of the documents and, where necessary, additional explanations by the Management Board.

The opinions and decisions reached by the Management and Supervisory Boards were in all cases based on detailed, relevant information and were successfully and rapidly reached on the basis of mutual agreement.

Supervisory Board meetings

The Supervisory Board of Altira AG held four meetings in the 2011 financial year.

At its meetings, the Supervisory Board discussed the reports submitted by the Management Board on the company's situation, its economic environment, the development in its sales and costs, the extension of the appointment of Management Board members and key business transactions.

Specifically, the Supervisory Board primarily dealt with the following topics:

Meeting on 7 February 2011

At its meeting on 7 February 2011, the Supervisory Board decided to renew the appointment of Peter Brumm and Andrea Lange as members of the company's Management Board. The

Supervisory Board simultaneously approved the relevant employment contracts with these Management Board members and authorised the Supervisory Board Chairman to sign these on behalf of the full Supervisory Board.

Meeting on 7 June 2011

At the meeting held to approve the financial statements on 7 June 2011, the Supervisory Board discussed and approved the audited and certified annual and consolidated financial statements for 2010. The Supervisory Board also discussed and approved other agenda items for the Annual General Meeting. Among others, these included discussions of the proposed candidates for election to the Supervisory Board and the change of auditor. Another agenda item involved the report of the Management Board on the company's economic performance. The forthcoming extension of the Management Board contract with David Zimmer was also discussed.

Meeting on 22 July 2011

The company's Annual General Meeting on 19 July 2011 elected Dr. Friedrich Schmitz and Christian Angermayer as new members of the company's Supervisory Board to succeed the retiring members Robert Depner and Peter Merian. Axel Benkner was re-elected as a member of the Supervisory Board. At its meeting on 22 July 2011, the Supervisory Board met for the first time in its newly constituted form. Axel Benker and Christian Angermayer were elected as Chairman and Deputy Chairman of the Supervisory Board respectively. The Supervisory Board subsequently discussed the request by the Management Board member Michael Rieder to stand down from his position on the Management Board prematurely as of 31 July 2011. Following detailed discussion and consideration, the Supervisory Board approved Michael Rieder's request and acknowledged and approved the premature termination of his Management Board contract. The extension of the Management Board contract with David Zimmer, due to expire as of 30 September 2011, was discussed at the same meeting. Following detailed discussion, David Zimmer's appointment as a member of the company's Management Board was extended beyond 30 September 2011. David Zimmer was simultaneously assigned the Chairmanship of the Management Board.

Meeting on 4 November 2011

At its meeting on 4 November 2011, the Management Board reported to the Supervisory Board on the company's earnings and liquidity position and on the performance of the investments and assets under management.

Resolutions adopted outside of meetings

Alongside the resolutions adopted at its scheduled meetings, the Supervisory Board also adopted resolutions by circulation of the respective written documents approving a new rental agreement for the company's existing business premises and approving the establishment of asset management for commodity exploration investments.

Audit of annual and consolidated financial statements

The annual financial statements of Altira Aktiengesellschaft for the 2011 financial year, including the management report, and the consolidated financial statements and group management report for the 2011 financial year prepared by the Management Board were audited by ifb Treuhand GmbH Wirtschaftsprüfungsgesellschaft, Cologne. The Supervisory Board had previously issued the audit assignment in accordance with the resolution adopted by the Annual General Meeting on 19 July 2011.

Consistent with § 315a of the German Commercial Code (HGB), the consolidated financial statements of Altira Aktiengesellschaft were prepared in accordance with International Financial Reporting Standards (IFRS).

The auditor issued unqualified audit opinions for the annual financial statements and management report of Altira Aktiengesellschaft and for the consolidated financial statements and group management report.

The financial statements and both of the audit reports compiled by the auditor were made available to the Supervisory Board. At the meeting held to approve the financial statements, the Supervisory Board examined these documents in detail in the presence of the auditor, who reported on the findings of the audit. At this meeting, the auditor also reported in detail on the scope, key focuses and costs of the audit. The Supervisory Board was able to convince itself of the correctness of the audits and of the audit reports.

The Supervisory Board concurred with the results of the audit performed by the auditor. Its own review gave no grounds for objection. It therefore approved the annual financial statements of Altira Aktiengesellschaft prepared by the Management Board, as well as the consolidated financial statements and management report for the 2011 financial year. The annual financial statements of Altira Aktiengesellschaft are thus adopted pursuant to § 172 of the German Stock Corporation Act (AktG).

Audit of dependent company report compiled by Management Board

The report on dealings with associates (dependent company report) compiled by the Management Board for the 2011 financial year in accordance with § 312 of the German Stock Corporation Act (AktG) was presented to the Supervisory Board together with the corresponding auditor’s report.

The auditor reviewed the dependent company report and issued the following unqualified audit opinion in accordance with § 313 AktG:

Based on the results of the audit, we issued the following audit opinion for the dependent company report compiled by the Management Board for the financial year from 1 January to 31 December 2011:

"Based on our audit and assessment performed in accordance with professional standards, we certify that

— the actual information disclosed in the report is correct,
— the transactions and agreements listed in the report were not to the Company's detriment,
— no circumstances exist with respect to the measures listed in the report that would imply an assessment differing materially from that provided by the Management Board."

The Supervisory Board performed its own review of the dependent company report compiled by the Management Board and of the auditor's report. The Supervisory Board convinced itself that the audit report and the actual audit performed by the auditor were consistent with legal requirements. The Supervisory Board reviewed the dependent company report, particularly in terms of its completeness and accuracy, and verified that the group of associate companies had been determined with due care and that the necessary precautions had been taken in recording the reportable transactions and measures. This review gave no grounds for objections to the dependent company report. Based on the conclusive findings of its audit, the Supervisory Board raised no objections to the concluding declaration by the Management Board and concurs with the results of the audit performed by the auditor.

Composition of the Supervisory Board

The term in office of Robert Depner, Axel Benkner and Peter Merian, the members of the Supervisory Board in office at the beginning of the 2011 financial year, expired on schedule upon the conclusion of the company's Annual General meeting on 19 July 2011.

The company's Annual General Meeting on 19 July 2011 elected Axel Benkner, Christian Angermayer and Dr. Friedrich Schmitz as new members of the Supervisory Board for the period running until the conclusion of the Annual General Meeting approving the actions of the Supervisory Board for the 2015 financial year.

As of 31 December 2011, the Supervisory Board thus consisted of three members, namely Axel Benkner (Chairman), Christian Angermayer (Deputy Chairman) and Dr. Friedrich Schmitz.

Thanks

The Supervisory Board would like to extend its heartfelt thanks to the Management Board and all employees at Altira Aktiengesellschaft for their commitment and achievements in the past financial year.

Frankfurt am Main, April 2012
On behalf of the Supervisory Board

Axel Benkner
(Supervisory Board Chairman)

GROUP MANAGEMENT REPORT 2011

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:

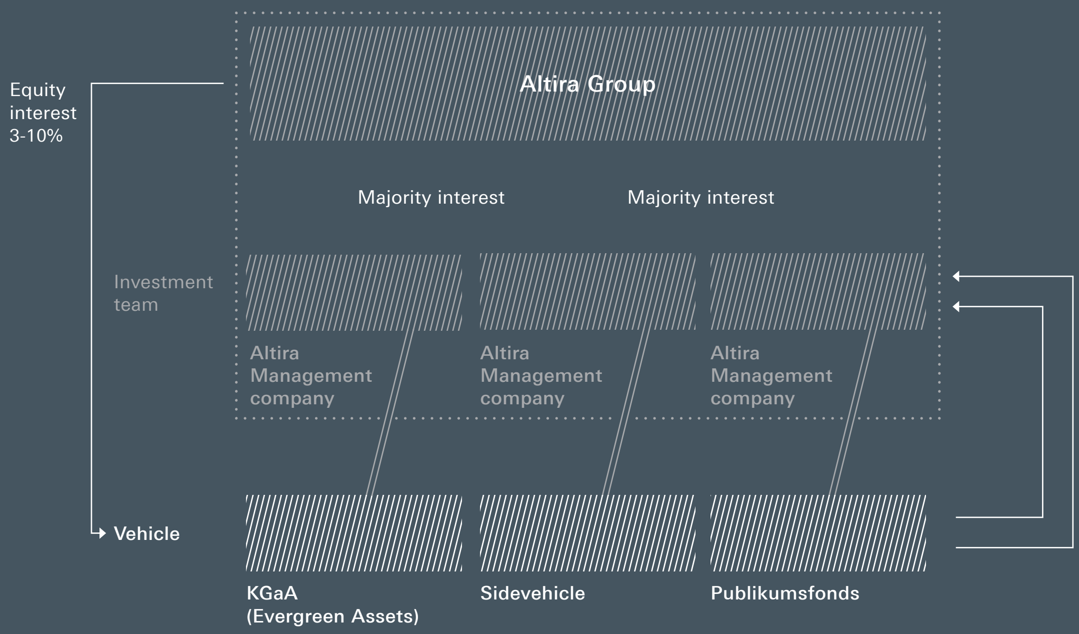
— Renewable Energies & Natural Resources
— Africa
— German "Mittelstand" & Restructuring

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 31 December 2011, the following investment teams were active at the respective management companies:

Investment teams of Altira Group

Altira Group

	Investment team	Management company
Renewable Energies & Natural Resources	Team ecolutions	Altira ecolutions Management GmbH
	Team Altira Renewables	Altira Renewables Management GmbH
	Team VCH Natural Resources	VCH Vermögensverwaltung AG
Africa	Team ADC	Altira ADC Management GmbH
	Team VCH Emerging Markets	VCH Vermögensverwaltung AG
German “Mittelstand“ & Restructuring	Team Heliad	Altira Heliad Management GmbH
	Team Clearsight	Clearsight Investments AG
Other Alternative Investments	Team Patriarch	Patriarch Multi-Manager GmbH

Focus	Vehicle
Direct investments in renewable energy systems focusing on development of photovoltaics systems	KGaA
Direct investments in renewable energy systems focusing on photovoltaics systems	Private equity infrastructure funds
Investments in equities of commodity companies and derivatives	Mutual funds
Direct investments in companies in the financial sector in sub-Saharan Africa	KGaA (listed)
Investments in equities of African companies and companies with emerging markets exposure	Mutual funds
Direct investments in medium-sized companies in German-speaking countries	KGaA (listed)
Investments in private equity funds focusing on restructuring & turnarounds in Europe	Private equity fund of funds
Investments in private asset management funds	Funds for personal asset accumulation

Renewable Energies & Natural Resources

ecolutions investment team

Strategy

The Altira ecolutions Management GmbH investment team manages an investment vehicle that develops and finances renewable energy systems around the world. ecolutions aims to fill the gap between local project developers and the international capital market. Its investment activities focus on planning, installing and structuring solar power plants.

Investment vehicle

— ecolutions GmbH & Co. KGaA ("ecolutions")

ecolutions

ecolutions was founded in March 2007 and is managed by Altira ecolutions Management GmbH. ecolutions uses its own capital to provide financing during the development and construction period of solar power plants. ecolutions has built a global network of project developers and long-term investors. Together with these, ecolutions develops, structures and finances projects worldwide on the basis of a joint development approach. This approach forms the basis for ecolutions' long-term success and guarantees that the interests of all parties within the project are given equal weight at all times. Moreover, since its establishment in 2007 ecolutions has also been actively involved in the development of CO_2 certificates.

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: A1E 8NW / 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 31 December 2011, the portfolio comprised six 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: A0L 1NN / 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

CLEARSIGHT
INVESTMENTS

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.

2. BUSINESS FRAMEWORK IN 2011 FINANCIAL YEAR

In terms of external factors, alongside global macroeconomic developments the Altira Group is affected above all by developments on the capital markets.

Macroeconomic developments[1]

The global economy is currently undergoing the third stage of a financial and economic crisis that has now lasted four years. The expansive monetary and fiscal policies introduced by national governments in industrial and emerging economies, such as bank stabilisation and economic stimulus programmes, resulted in some cases in a strong recovery after the crisis. However, this led to a massive rise in government debt in the industrialised economies, in some cases to levels no longer sustainable in the longer term. Macroeconomic developments in 2011 were thus dominated by a sovereign debt and banking crisis, as will most likely be the case in 2012 as well. Overall, economic growth can be expected to slow, especially in the euro area and the USA.

Against the backdrop of weak economic developments in the industrialised economies, the robust growth in developing and emerging economies is increasingly proving to be the key driver of the global economy. Having said this, emerging economies are also exposed to considerable economic risks in view of the highly insecure global environment. Historically low interest rates and the great volumes of liquidity available in the industrialised economies have made so-called carry trades attractive once again. This presents monetary policymakers in the affected countries with considerable problems, as the trend towards economic overheating requires more restrictive monetary policy in the form of higher interest rates. However, this would merely serve to increase the inflow of capital, thus leading to further appreciation in the domestic currency.

1) taken from: German Council of Economic Advisors "Annual Survey 2011/12"

Capital market developments

The great uncertainty prevalent on financial markets once again since mid-2011 underlines how fragile the situation in the global economy still is in spite of the temporary recovery seen in the meantime. The abrupt increase in uncertainty levels was reflected in the sudden jump in volatility on stock markets, which has reached levels comparable with the fluctuations seen in previous crises.[2]

The DAX closed the year on the final trading day in 2011 with an overall twelve-month loss of 14.7 percent, thus sacrificing virtually all of the gains seen in the previous year. The Entry Standard fell by 187.45 points, thus losing almost 34 percent in value compared with the previous year.

The fund market showed a further improvement in 2011. The investment fund sector had total assets under management of EUR 1,756 million as of 30 November 2011. Almost half of these assets (EUR 827 million) are managed in special funds for institutional investors. [3]

For 2011 as a whole, the audit and advisory company PwC counted 430 new emissions with a combined volume of EUR 26.5 billion in Europe, compared with 380 emissions with a total volume of EUR 26.3 billion in 2010. The level of IPO activity thus remained virtually unchanged. Stock market placement volumes in the USA and China reduced, in some cases considerably.[4]

The private equity sector performed very well in 2011 as well. Year-on-year comparison of the volume of investment in Q1 – Q3 2011 shows that the nine-month figure for 2011 (EUR 4,669 million) was ahead not only of the figure for the equivalent period in the previous year (EUR 3,284 million) but also of the full-year figure for the previous year (EUR 4,646 million).[5]

2) taken from: German Council of Economic Advisors “Annual Survey 2011/12”
3) statistics compiled by Federal Association of Investment and Asset Management (BVI) as of 30 November 2011
4) PwC: IPO Watch Europe Q4 2011
5) German Private Equity and Venture Capital Association: The German Investment Market in Q3 2011

3. GROUP PERFORMANCE IN 2011 FINANCIAL YEAR

Management Board summary

All in all, the 2011 financial year was a period of consolidation for the Altira Group.

Having said this, the performance of the Group's various subsidiaries differed considerably, with all stages of corporate development being covered – from restructuring through to strong growth at individual companies.

In Renewable Energies, the funds acquired by the Altira Renewables team in the previous and current years were successfully invested in solar plants. The investment team was expanded, and a foundation was laid for generating further growth. The ecolutions team developed one of Germany's largest solar plants and managed to sell this very successfully and at short notice. The key challenge here is nevertheless that of falling margins in the solar business, a factor already noticeable in 2011.

In Commodities, the newly incepted VCH Commodity Alpha fund posted a good performance in its first year. By contrast, the VCH Expert Natural Resources fund reported an outflow of funds and suffered in August in particular from the turbulence on the capital markets. As a sub-segment of the commodities investment class, the commodity exploration field increasingly gained in importance for Altira in 2011. Here, the Altira Group launched initial activities, with commodity projects, especially in Africa, identified and first drilling measures implemented. To obtain the necessary expertise, the company acquired a share of 55 percent in Gaia Mineral Resources Ltd.

In Africa, the ADC African Development Corporation reported further value growth at its investments in 2011 as well. In particular, two further acquisitions were implemented with the capital acquired in 2010. The risk profile for the new (investment) market in Africa remains challenging. We are nevertheless convinced that the company's initial success will enable it to make further progress on this pleasing course. Furthermore, a new investment fund – VCH Africa – was incepted in the Africa field in 2011. This fund managed to assert its ground in a tough market climate.

In the German "Mittelstand" field, there were changes in the composition of the management and team at Heliad. Within a restructuring programme, the company managed to dispose of investments at amortised cost, in most cases successfully. Given the difficult climate on the capital market and various operating challenges, however, it was also necessary to post write-downs, in some cases substantial. By contrast, the Clearsight investment team, which specialises in restructurings, successfully closed its second fund and thus has sufficient investment capital for the coming years.

Overall, the Altira Group managed to significantly raise the quality of its workforce and organisational structures once again in 2011. Operating processes were optimised and processes redefined to account for the growing requirements of the Group's international expansion.

On Management Board level, David Zimmer replaced Michael Rieder as CEO in July 2011. Michael Rieder left the Altira Group for personal reasons as of 8 August 2011. Christian Angermayer left the Management Board as of 19 July 2011 and, since then, is a member of the Supervisory Board of Altira Aktiengesellschaft.

Alongside one-off charges, the current EBIT of EUR -3.5 million were due in particular to the absence of performance fees and the decline in the volume of assets under management at VCH and Heliad compared with the 2010 financial year. Overall, net income was affected to the tune of EUR -21,9 million, and thus very significantly, by unrealised and realised losses in connection with the measurement and sale of investments and shares. Although our financial results are without doubt exceptionally negative, we do not view the past year as a lost year for the Altira Group, as we managed to focus consistently on our core business fields and further expand these. We are convinced that this process of focusing our operations, to which the 2011 financial year made a significant contribution, will pay off in the medium term. This development should then be reflected in our share price, which suffered considerably in the past financial year, not least also on account of the challenging climate on the stock markets.

Earnings performance

The earnings performance of the Altira Group is chiefly dependent on the volume and performance of the investments managed by the Group.

Assets under management

The Altira Group had total investments (assets under management) of EUR 921 million at the balance sheet date on 31 December 2011 (2010: EUR 776 million)[1]. This corresponds to a year-on-year increase of 18.7 percent.

While assets under management in the German "Mittelstand" & Restructuring field decreased slightly to EUR 162 million (2010: EUR 168 million), assets in the Renewable Energies & Commodities field increased to EUR 545 million (2010: EUR 238 million)[2]. Due to a further capital increase at ADC African Development Corporation GmbH & Co. KGaA, assets in the Africa field grew to EUR 85 million (2010: EUR 69 million). Other Alternative Investments accounted for assets under management of EUR 129 million (2010: EUR 300 million). Here, the reduction is mostly due to the sale of Magnat and Varengold, as well as to a slight decline in assets in the Patriarch funds (-11 percent).

Broken down by asset class, assets under management developed as follows. Assets under management in the Private Equity segment grew to EUR 715 million, up from EUR 453 million in 2010. Assets under management in the Public Equity segment dropped from EUR 322 million to EUR 206 million.

1) The assets under management at majority investments have been fully consolidated in the total asset calculation. Assets under management at minority investments have been calculated on a prorated basis in line with the level of shareholding.

2) Until 2010, assets under management at the funds managed by Altira Renewables Management GmbH were calculated solely on the basis of fund equity. Since 2011, the calculation has been based on total capital.

Development in earnings

The Group's gross performance – corresponding to the sum of revenues (EUR 14.1 million; previous year: EUR 17.3 million), the results from investments and associates (EUR 0.3 million; previous year: EUR 0,5 million) and other operating income (EUR 2.4 million; previous year: EUR 5.1 million) – fell by around 26.7 percent.

Revenues from business activities in the Private Markets segment amounted to EUR 7.8 million (previous year: EUR 7.1 million), while revenues from business activities in the Public Market segment fell to EUR 5.5 million (previous year: EUR 9.0 million).

Income from the sale of securities and financial assets (EUR 9.5 million; previous year: EUR 2.9 million) was counterbalanced by retirements of EUR 10.5 million (previous year: EUR 2.9 million).

Revenues and other income were offset at the balance sheet date by costs of purchased services of EUR 1.8 million (previous year: EUR 2.4 million), personnel expenses of EUR 11.3 million (previous year: EUR 10.1 million), write-downs of financial assets and securities of EUR 20.9 million (previous year: EUR 3.2 million), depreciation and amortisation of property, plant and equipment and intangible assets of EUR 0.3 million (previous year: EUR 0.3 million) and other operating expenses of EUR 6.9 million (previous year: EUR 6.0 million). Costs of purchased services mainly involve commission payments made to third parties in the Public Markets segment.

EBIT amounted to EUR -3.5 million (previous year: EUR 4.1 million). Earnings before taxes (EBT) amounted to EUR -24.9 million at the reporting date (previous year: EUR 1.2 million). Earnings after taxes and non-controlling interests amounted to EUR -24.7 million (previous year: EUR 1.1 million).

The deterioration in earnings was chiefly due to increased losses incurred on the disposal of financial assets (EUR 1.0 million) and to higher write-downs on financial assets and securities (EUR 17.7 million).

The decline in revenues was also countered by an increase in personnel expenses by EUR 1.2 million and in other operating expenses by EUR 0.9 million.

The main differences with the previous forecast result from a worsening of the financial result, which is mainly due to the valuation of listed securities and secondly from the decline in performance fees from investment vehicles.

Financial position

The cash flow statement shows how net cash flows were produced by inflows and outflows of cash during the period under report.

Cash and cash equivalents amounted to EUR 7.6 million at the end of the year (previous year: EUR 11.6 million). The decline in cash resources is due to the net impact of the increase in the cash flow from operating activities by EUR 2.5 million and the negative cash flow from investing activities of EUR -6.4 million.

The negative cash flow from investing activities resulted primarily from the expenditure on financial investments, which were above the proceeds from sale of financial assets and securities. In addition, net income was affected significantly by depreciation, which are non-cash, and so with a simultanious reduction in working capital resulted in a positive cash flow from operating activities.

Net asset position

The Altira Group's non-current assets of EUR 19.3 million as of 31 December 2011 (previous year: EUR 23.2 million) chiefly consist of financial assets (EUR 18.0 million).

The Group's current assets of EUR 21.4 million (previous year: EUR 38.5 million) mainly involve bank balances (EUR 7.6 million), receivables and other assets (EUR 4.7 million) and marketable securities (EUR 7.1 million).

The reasons for the development of the financial position are write-downs on financial assets and securities as well as the seduction in working capital.

Total assets dropped sharply to EUR 40.7 million (previous year: EUR 61.7 million). The equity ratio amounts to 81.4 percent (previous year: 84.8 percent). Despite the negativve result, the economic situation of the Altira Group is solid.

4. EVENTS AFTER THE BALANCE SHEET DATE

On 10 February 2012, the company sold all of the shares in the following companies not forming part of its core investments: CFC Industriebeteiligungen AG (240,000 shares) and SQUADRA Immobilien GmbH & Co. KGaA (430,000 shares). The sale has no material financial impact on the consolidated financial statements of 31 December 2011 of Altira Aktiengesellschaft.

No further events of particular significance have occurred since the end of the financial year.

5. RISK REPORT

Performance of group companies

The economic performance of the Altira Group is chiefly determined by the performance of its investment vehicles.

Due to its broadly-based positioning across a variety of asset classes, the Group has managed to significantly reduce its dependence on individual areas over the past several years. Nonetheless, the earnings of the Group as a whole will naturally continually to be shaped by the performance of individual companies.

The future success of the Altira Group will be significantly determined by investments in new investment teams and their products (vehicles). As a rule, every new investment comes with particular opportunities, but also with particular risks, as a lack of empirical data often makes future performance difficult to forecast.

As a major investment of personnel and investment resources is generally necessary, the biggest risk exists precisely when an investment is made. Investments are intended to ensure the company's continued strong growth, but may also represent an above-average drag on earnings, particularly since the amounts invested have grown considerably over time in line with the growth of the Altira Group.

Capital market risk

The main risks to which the Group and its companies are exposed are to be found in the development in the overall macroeconomic climate and the capital markets, and in particular in developments in those sub-markets in which the Altira Group is represented by its investment teams and the investment products (vehicles) they launch.

A significant portion of the Altira Group's non-current assets is invested in listed vehicles created by group companies, so that reductions in the share prices of the relevant securities have an immediate negative impact on the company's income statement.

Furthermore, some group revenues are directly related to the performance of those investment vehicles being managed or advised upon, since performance-related fees are generally paid only when the absolute performance is positive (and historical highs, so-called "high-water marks", are simultaneously achieved). Consequently, such fees may be altogether absent, even for prolonged periods.

As the Altira Group receives management fees, also from its listed investment vehicles, in a negative capital market environment it might be virtually impossible for the vehicles in question to generate growth, even over longer periods, meaning that the revenues of the Altira Group would likewise be unable to grow.

In summary, it can be seen that there are a variety of ways in which capital market performance could have a significant and cumulative adverse impact on the Group's future results.

Product risk

In addition to capital market risk, each individual business area is also dependent on the performance of its products relative to the competition and on access to potential investors.

If a product shows a negative relative performance, there is a high risk that volumes for this product could decrease significantly, possibly requiring the product to be removed from the market.

This could lead to significant losses of income since the Altira Group, as an asset manager, receives its income from the assets entrusted to it. Moreover, the possibility of liability risks arising in individual cases for products failing to meet investor expectations also cannot be excluded.

Special market risk

The management of the Altira Group strives to create products in markets with special opportunities where the performance potential is based on inefficiencies in these markets. Examples here are private equity investments made in Africa via ADC African Development Corporation.

These and other significant business activities of the Altira Group are thus performed in countries and markets subject to unquantifiable risks, such as the risk of political instability. For investments made in sub-Saharan Africa, an agreement was entered into on 5 February 2009 with the Multilateral Investment Guarantee Agency ("MIGA"), a World Bank subsidiary, to cover part of the risk of political instability and other non-operational risks.

The management of the Altira group assumes that there are long-term growth opportunities in these markets. Depending on the specific circumstances, however, it may not be possible to realise these. Hence, the investments made may be exposed to the risk of total loss. Besides its own investment in the specific product, the Altira Group would also lose income from managing the product and would suffer reputational risks.

Company dependence on key personnel

The successful management of group companies is highly dependent on a number of key individuals. Above-average expertise and a well-developed network create a foundation for success, particularly in asset management.

The company's core team, which has developed its business operations over many years, possesses the required expertise and network of contacts necessary for success. The future success of the Altira Group is therefore highly dependent on these individuals.

In order to ensure that these individuals will continue to work for Altira in future, the Company will be adopting incentive systems and individual measures for career development and promotion.

Operating risks

The operating risk resulting from the business activity of the group parent company mainly involves its ability to obtain timely, meaningful information on group companies and the products they manage, so as to identify any unexpected risks at an early stage.

The Management Board has taken steps to guard against these risks by implementing an appropriate controlling system. Many operating risks also exist in individual group companies, which operate independently in a variety of business areas.

Furthermore, the Group also faces significant risks in terms of an uncertain tax environment, where changes in administrative practice for numerous relevant tax laws are being discussed. A variety of court proceedings have been brought over the past years relating to VAT, the results of which could have a significantly adverse impact on the Altira Group's earnings in the event of unfavourable outcomes.

Several court decisions are also expected in the next few years in the areas of corporate income and trade tax. These too could, under certain circumstances, have a negative impact on the company. Particularly problematic in this respect is the potential retrospective effect of such changes, as the questions involved do not always relate to legislative amendments, but also partly to interpretations of existing legislation.

The size and capital strength now attained by the Group give it the financial and human resources to directly address the aforementioned opportunities and risks, and to profit accordingly from opportunities and avoid risks as far as possible.

Risk management

The Altira Group's risk management system identifies and avoids, or limits, significant risks resulting from the Group's business operations. The risk management system also assists in identifying and exploiting opportunities, thereby contributing to the further development and greater success of the Group.

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 risk
    - Legal risks
    - Risks due to changes in tax legislation

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

For each area of potential risk, risk management consists of early identification of risks, information and communication, as well as a risk response in the form of determining and implementing appropriate countermeasures.

6. OPPORTUNITIES AND RISKS OF FUTURE DEVELOPMENT

Price change risks mainly result from potentially negative changes in the capital market environment as a whole, as well as in the performance of individual shares and in the fair values of investments and securities in the company's own portfolio and in its managed portfolios. In individual cases, the Altira Group manages these price change risks by taking our hedges.

The Altira Group will be focusing on its existing investment strategies in the current financial year. At the same time, the Group will review new product ideas and investment teams in individual cases, with the basic condition that these should fit in with existing business fields in terms of their content.

We are well-positioned in our Renewable Energies & Commodities field and expect to see sustainable growth in the coming years. Given the energy turnaround in Germany and other international markets in which the Altira Group operates, the Renewable Energies business in particular should help secure long-term growth. Germany plans to have implemented its nuclear energy exit by 2022. Great investment will be required to achieve the targets set by the Federal Government, namely to ensure a share of at least 35 percent renewable energies in electricity generation by 2020 while simultaneously cutting CO2 emissions by 40 percent. The guidance study issued by the Federal Ministry for the Environment, Nature Conservation and Reactor Safety in December, and thus before the energy turnaround, assumed that investments of EUR 202 billion would be required between 2010 and 2020. Given our specialism, we are therefore confident that our highly differentiated investment approach and simultaneous focus on institutional investors such as insurance and utility companies will enable us to acquire additional funds. In the Commodities field, structural shortages will lead the prices of some commodities to increase in the longer term, thus in turn triggering a greater inflow of funds in this area. With our complementary products in the fields of public funds and commodity exploration, we should manage to attract new cash for our funds and products in this area in the course of 2012.

Given the growth trends seen in the past and the uncertainties within the euro area and the USA, the Emerging Markets / Africa field is also increasingly interesting for investors. In 2012 we will be focusing on further developing ADC's portfolio and on reviewing selective investment opportunities, as well as further capital increases. Given increased interest from investors, our public funds should be able to increase their assets under management once the insecurities on the capital market have subsided.

In the German "Mittelstand" & Restructuring field, we expect Heliad to post increased earnings from its investment business, and thus to generate performance fee revenues in the medium term following the streamlining of its portfolio and low valuation of individual investments in 2011. However, it is currently impossible to quantify these results. Heliad is nevertheless well-positioned to post a successful performance in 2012 and subsequent years. At Clearsight, the team will focus on investing the newly acquired cash. Further reflows of funds from the first fund can be expected in 2012.

Ultimately, the acquisition of new assets also depends on market sentiment at the time of fundraising, as well as on the competitive situation and other factors (e.g. reduction of state support measures in the area of renewable energies). Consequently, there is the risk that growth targets will not be reached, or not as quickly as planned. Over the medium term, specialist strategies, as is generally true for all asset classes, are exposed to the risk of negative

changes in general investment conditions, such as price levels or the availability of investment opportunities, that could limit growth or make it impossible. The Management Board of the Altira Group is nevertheless convinced that, given the good opportunities in its high-growth fields, the company will see a significant rise in assets under management over the coming years, thereby also increasing its revenues from management fees.
The Altira Group is well-positioned for the coming years. It has solid financial resources and excellent personnel enabling it to seize the opportunities arising in the challenging markets in which it operates. The impact of macroeconomic developments and the situation on the capital markets on the Group's overall performance is currently not exactly quantifiable. We are therefore unable to issue any precise forecast. We nevertheless expect our operating earnings performance to improve significantly in 2012 and 2013. We laid substantial foundations for this in 2011.

7. DEPENDENT COMPANY REPORT

Angermayer, Brumm & Lange Unternehmensgruppe GmbH, with its registered office in Frankfurt am Main, holds more than 50 percent of the share capital of our company.

In accordance with § 312 of the German Stock Corporation Act (AktG), the Management Board has therefore prepared a report on relationships with affiliated companies for the 2011 financial year. This report concludes with the following declaration by the Management Board:

"We declare that, in the transactions listed in the dependent company report for the period from 1 January to 31 December 2011, the company received commensurate consideration based on the circumstances known at the time when the transactions were performed or measures taken. The company was not disadvantaged by any measures taken or omitted."

Frankfurt am Main, March 2012

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

in EURk	Notes	2011	2010
Sales	6.2	14,079	17,308
Income from investments	6.3	315	362
Income from associates	6.3	-25	174
Other operating income	6.4	2,444	5,092
Total income		**16,814**	**22,936**
Direct cost of sales (cost of purchased services)	6.5	-1,800	-2,433
Personnel expenses	6.6	-11,255	-10,077
Non-personnel costs	6.7	-7,217	-6,298
Earnings before interest and taxes (EBIT)		**-3,459**	**4,128**
Net financial expenses	6.8	-21,431	-2,928
Earnings before taxes (EBT)		**-24,890**	**1,200**
	6.9		
Taxes on income		73	-13
Results for period		**-24,817**	**1,187**
Results for period attributable to non-controlling interests	7.8	93	-131
Results for period attributable to shareholders in parent company		**-24,724**	**1,056**
Average number of shares issued		4,538,670	4,538,670
Diluted and basic earnings per share in EUR		**-5.45**	**0.23**

STATEMENT OF COMPREHENSIVE INCOME

in EURk	Notes	2011	2010
Results for period		-24,817	1,187
Unrealised gains and losses from currency translation		147	-97
Change in revaluation reserve		5,749	-2,603
Non-controlling interests		-274	-131
Comprehensive income		**-19,195**	**-3,562**

SEGMENT REPORTING

	Holding	
in EURk	2011	2010
Sales	824	1,249
Group allocations	785	5,954
Income from investments	291	536
Other operating income	1,046	601
Total income	**2,160**	**2,386**
Direct cost of sales	0	0
Personnel expenses	-5,106	-5,014
Non-personnel expenses	-2,987	-3,741
Segment EBIT	**-5,933**	**-6,369**
Net financial expenses	-19.370	-85
Earnings before taxes (EBT)	**-25,304**	**-6,454**
Taxes on income	194	105
Earnings after taxes (EAT)	**-25,110**	**-6,349**
Segment assets	41,410	51,743
Consolidation		
Segment assets after consolidation		
Investments in non-current assets (excluding financial assets)	**63**	**113**

	Private Markets		Public Markets		Group total	
	2011	2010	2011	2010	2011	2010
	7,804	7,080	5,451	8,979	14,079	17,308
	-534	-2,618	-251	-3,336	0	0
	0	0	0	0	291	536
	794	3,375	604	1,116	2,444	5,092
	8,598	**10,455**	**6,055**	**10,095**	**16,814**	**22,936**
	-119	-266	-1,681	-2,167	-1,800	-2,433
	-4,452	-3,467	-1,697	-1,596	-11,255	-10,077
	-3,133	-1,644	-1,096	-913	-7,217	-6,298
	894	**5,078**	**1,580**	**5,419**	**-3,459**	**4,128**
	-839	-2,734	-1,221	-109	-21,431	-2,928
	55	**2,344**	**359**	**5,310**	**-24,890**	**1,200**
	-173	75	52	-193	73	-13
	-117	**2,419**	**411**	**5,117**	**-24,817**	**1,187**
	7,573	7,938	6,618	11,942	55,600	71,623
					-14,875	-9,934
					40,725	**61,689**
	229	**16**	**6**	**195**	**298**	**324**

CONSOLIDATED BALANCE SHEET

Assets

in EURk	Notes	31.12.2011	31.12.2010
Non-current assets			
Intangible assets incl. goodwill	7.1 / 7.2	659	1,070
Property, plant and equipment	7.1	486	549
Investments in associates	7.3	152	176
Financial assets	7.3	17,863	21,061
Deferred taxes	7.4	178	340
Total non-current assets		**19,338**	**23,196**
Current assets			
Securities	7.5	7,126	12,085
Trade receivables	7.6	2,128	6,000
Receivables from companies linked by virtue of investment	7.6	1,048	0
Receivables from unconsolidated subsidiaries	7.6	28	1,218
Other assets	7.6	1,475	3,640
Receivables from income taxes	7.6	1,974	3,967
Cash and cash equivalents	7.7	7,609	11,583
Total current assets		**21,387**	**38,493**
Total assets		**40,725**	**61,689**

Shareholders Equity and Liabilities

in EURk	Notes	31.12.2011	31.12.2010
Shareholders' equity			
Share capital	7.8	4,539	4,539
Capital reserve		34,597	34,597
Retained earnings		-6,147	18,427
Revaluation reserve	7.8	158	-5,591
Equity components attributable to shareholders		**33,147**	**51,972**
Non-controlling interests	7.8	-4	362
Total shareholders' equity		**33,143**	**52,334**
Non-current liabilities			
Non-current provisions	7.9	428	0
Deferred tax liabilities	7.4	25	346
Total non-current liabilities		**453**	**346**
Current liabilities			
Tax provisions	7.9	771	677
Other provisions	7.9	3,162	3,871
Liabilities to banks	7.10	0	85
Liabilities to unconsolidated subsidiaries	7.10	18	0
Trade payables	7.10	1,466	1,741
Other liabilities	7.10	1,714	2,635
Total current liabilities		**7,130**	**9,009**
Total shareholders' equity and liabilities		**40,725**	**61,689**

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 31 December 2011

in EURk		Notes	2011	2010
1.	Results for period		-24,817	1,187
2.	less income from sale of securities and financial assets	6.8	-9,476	-2,870
3.	Retirement of securities and financial assets	6.8	10,472	2,885
4.	Write-downs of securities and financial assets	6.8	20,893	3,199
5.	Write-ups of securities and financial assets	6.8	-16	-2,741
6.	Depreciation of property, plant and equipment and amortisation of intangible assets	6.7	338	289
7.	Gains on disposal of property, plant and equipment and intangible assets		16	0
8.	Income from investments in associates	6.3	25	-150
9.	Change in reserve for revaluation of provisions and deferred taxes	7.8	454	-414
10.	Other non-cash expenses/income		0	-799
11.	Increase/decrease in provisions	7.9	-187	-2,427
12.	Increase/decrease in receivables and other assets	7.6	6,956	714
13.	Increase/decrease in payables and other liabilities	7.10	-2,151	-675
14.	**Cash flow from operating activities**		**2,506**	**-1,802**
15.	Payments for investments in property, plant and equipment and intangible assets		-298	-324
16.	Payments and proceeds from loans of non-current assets		-4,058	73
17.	Payments for investments in financial assets	7.3	-3,288[1]	-690
18.	Payments for investments in marketable securities	7.5	-8,255	-3,877
19.	Proceeds from sale of securities and financial assets	6.8	9,476	2,870
20.	**Cash flow from investing activities**		**-6,422**	**-1,948**
21.	**Cash flow from financing activities**		**0**	**0**
22.	Cash-effective changes in cash and cash equivalents (sum of lines 14, 20 and 21)		-3,916	-3,750
23.	Changes in cash and cash equivalent due changes in scope of consolidation	3.	-57	0
24.	Cash and cash equivalents at beginning of period		11,583	15,333
25.	**Cash and cash equivalents at end of period**	**7.7**	**7,609**	**11,583**

1) investments of EUR 195k were not cash-effective.

STATEMENT OF CHANGES IN EQUITY

in EURk	Share capital	Capital reserve
Balance at 01.01.2011	4,539	34,597
Changes in revaluation reserve through profit or loss		
Changes in revaluation reserve not through profit or loss		
Changes in shares of non-controlling interests		
Net income for year		
Foreign currency translation differences		
Comprehensive income		
Balance at 31.12.2011	4,539	34,597
Notes	7.8	7.8
Balance at 01.01.2010	4,539	34,597
Changes in the revaluation reserve		
Net income for the year		
Foreign currency translation differences		
Comprehensive income		
Acquisition of subsidiaries		
Balance at 31.12.2010	4,539	34,597
Net income for year		
Balance at 01.01.2011	4,539	34,597

Total retained earnings	Revaluation reserve	Equity components attributable to the share-holders of the Company	Minority interest	Total equity
18,427	-5,591	51,972	362	52,334
	11,052	11,052		11,052
	-5,304	-5,304		-5,304
			-274	-274
-24,724		-24,724	-93	-24,817
147		147		147
-24,577	5,749	-18,828	-367	-19,195
-6,147	158	33,147	-4	33,143
7.8			7.8	
17,468	-8,194	48,410	225	48,635
	2,603	2,603		2,603
		1,056	131	1,187
-97		-97		-97
-97	2,603	3,562	131	3,693
		0	6	6
17,371	-5,591	51,972	362	52,334
1,056				
18,427	-5,591	51,972	362	52,334

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 published in the electronic Federal Official Gazette.

The consolidated financial statements are intended to be approved for publication at the Supervisory Board meeting held for that purpose on 19 April 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.

In the annual financial statements as of 31.12.2010, the separate disclosure of tax receivables and tax liabilities and the income from associates called for by IAS 1.54 (n) and IAS 1.82 (h) were not presented as called for in the balance sheet and statement of comprehensive income, but rather in the notes. In the current financial statements, these items have been presented in the way called for by IAS 1, with disclosure of the previous year's figures.

The following standards and interpretations required first-time application in the financial year. However, these did not have any material implications for the net asset, financial and earnings position of the Group.

IAS 1: Annual Improvements
IAS 1 Presentation of Financial Statements was amended within the Annual Improvements project to clarify that the reconciliation of other comprehensive income broken down into its constituent items may be presented either in the statement of changes in shareholders' equity or in the notes to the annual financial statements. The amendment to this standard requires application in financial years beginning on or after 1 January 2011.

IFRS 3: Annual Improvements
Within the Annual Improvements project, IFRS 3 was amended in respect of the measurement of non-controlling interests. According to the amendment, the option provided for under IFRS 3 of measuring non-controlling interests either at fair value or at the prorated share of identifiable net assets at the acquired company upon acquisition should only be available when the non-controlling interests already exist and their bearers grant a prorated claim to the net assets of the acquired company in the event of its liquidation. The amendment to this standard requires application in financial years beginning on or after 1 July 2010.

IFRS 3 was amended to clarify the accounting treatment of share-based payment programmes held by employees in the company acquired. In particular, the amendments specify that unreplaced share-based payment transactions at the acquired company should be measured upon acquisition in accordance with IFRS 2 Share-based Payments ("market-based value").

IFRS 7: Annual Improvements
This amendment clarifies existing note disclosure obligations. Qualitative disclosures are increasingly called for in connection with quantitative disclosures. Furthermore, the amendment includes a clarification concerning the necessary concentration of disclosures concerning default risks and security received. Moreover, relief is provided concerning the disclosure of renegotiated loans received. The amendment to the standard requires application in financial years beginning on or after 1 January 2011.

IAS 24: Related Party Disclosures
The amendments to IAS 24 on the one hand simplify disclosure obligations for companies that are controlled, jointly managed or significantly managed by governments. Furthermore, the amendment clarifies the definition of a closely related company or individual. Based on the revised version of the standard, companies able to exercise significant influence on the ultimate parent company (associates of the ultimate parent company) are also to be viewed as related parties. The amendment to the standard requires application in financial years beginning on or after 1 January 2011.

IAS 27: Annual Improvements
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.

IFRIC 13: Annual Improvements
An amendment to IFRIC 13 Customer Loyalty Programmes was introduced within the framework of the Annual Improvements. Here, a clarification was made concerning the calculation of the fair value for bonus credits. The interpretation requires mandatory application from 1 January 2011.

IFRIC 14: The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
The amendments to the interpretation refer to prepayments made for minimum funding requirements. The amendment now allows companies to present the benefit accruing from such prepayments as an asset. The interpretation requires mandatory application from 1 January 2011.

IAS 32 Financial Instruments: Presentation
This amendment to IAS 32 clarifies the accounting treatment of specific rights issues in cases where the instruments are issued in currencies other than the issuer's functional currency. When such instruments are offered to current owners on a prorated basis and at a fixed amount, they should be classified as equity instruments even when the rights issue price is denominated in a currency other than the issuer's functional currency. This amendment is effective in reporting periods beginning on or after 1 February 2010. The amendment has no implications for the consolidated financial statements. Should the Group issue such rights issues in future, then the amendment to IAS 32 would affect their classification.

IAS 34: Annual Improvements
Amendments to the Interim Financial Statements and the disclosures of the total assets of a segment. The amendment to this standard requires application in financial years beginning on or after 1 July 2011.

IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments
This interpretation lays down the accounting treatment in cases where a company extinguishes a financial liability in part or in full by issuing shares or other equity instruments. The interpretation is effective in financial years beginning on or after 1 July 2010.

Application of these standards did not have any material implications for the presentation of the net asset, financial and earnings position, or of the cash flows of the company.

Alongside these standards and interpretations requiring mandatory application in the consolidated financial statements, there are additional new and revised standards and interpretations not yet requiring mandatory application. The Group has made no premature application of these requirements. These newly adopted or amended IFRS not yet requiring application have been presented in the following overview.

New IASB regulations not yet requiring application in the 2011 financial year

New regulation	Applicable from	Implication for Group	
IFRS 1 – First-time Adoption of International Financial Reporting Standards	EU endorsement outstanding 01.07.2011	Requirements governing hyperinflation and the removal of fixed dates	No material implications
IFRS 7 – Financial Instruments: Disclosures	01.07.2011	Disclosures on transfers of financial instruments	Extended note disclosures
IFRS 9 – Financial Instruments: Disclosures	EU endorsement outstanding 01.01.2015	Requirements governing recognition of financial instruments measured at amortised cost or fair value	Extended note disclosures
IFRS 10 – Consolidated Financial Statements	EU endorsement outstanding 01.01.2013	Guiding principles concerning delineation of scope of consolidation	No material implications
IFRS 11 – Joint Arrangements	EU endorsement outstanding 01.01.2013	Requirements concerning accounting presentation of joint ventures	No implications
IFRS 12 – Disclosure of Interests in Other Entities	EU endorsement outstanding 01.01.2013	Disclosure requirements concerning interests held in other entities	Extended note disclosures
IFRS 13 – Fair Value Measurement	EU endorsement outstanding 01.01.2013	Standardisation of requirements concerning interests held in other entities	No material implications
IAS 1 – Presentation of Financial Statements	EU endorsement outstanding 01.07.2012	Presentation of other comprehensive income	No material implications
IAS 12 – Income Taxes	EU endorsement outstanding 01.01.2012	Recognition of deferred taxes for investment property and revalued property, plant and equipment	No material implications
IAS 19 – Employee Benefits	EU endorsement outstanding 01.01.2013	Abolition of corridor method used in measurement of pension obligation and extended note disclosure requirements	No implications
IAS 27 - Separate Financial Statements	EU endorsement outstanding 01.01.2013	Revision of consolidation regulations and adoption in IFRS 10	No material implications
IAS 28 – Accounting for Investments in Associates and Joint Ventures	EU endorsement outstanding 01.01.2013	Revision of accounting requirements for associates and joint ventures	No material implications
Improvement Project 2010		IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 24, IFRIC 13	No material implications

3. Scope of consolidation

The consolidated financial statements include those domestic and foreign companies in which Altira 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 Altira 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 statements 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 31 December.

LIST OF SHAREHOLDINGS

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

as of 31 December 2011

Company name and Domicile	Share-holding in %	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 Advisory GmbH, Frankfurt am Main	100,00	Full consolidation
Altira CFC Management GmbH, Dortmund	75,00	Full consolidation
Altira ecolutions Management GmbH, Frankfurt am Main	100,00	Full consolidation
Altira Heliad 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
Frontier Capital Partners GmbH, Frankfurt am Main	100,00	Full consolidation
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
ACQ 2. Beteiligungs GmbH, Frankfurt am Main	100,00	-
Altira Renewables 2. Komplementär GmbH, Frankfurt am Main	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	-

Due to lack of materiality, ACQ 2. Beteiligungs GmbH, Altira Renewables 2. Komplementär GmbH, GAIA Resources Zambia Limited and Greenland Management GmbH have not been included in full consolidation.

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.

In line with the merger agreement dated 26 August 2011, Altira TIG Management GmbH, a company also previously within the scope of consolidation, was merged into Altira Heliad Management GmbH as of the merger date on 1 January 2011.

The stake held by Altira AG in Frontier Capital Partners GmbH was increased from 74.9 percent to 100 percent. The purchase price amounted to EUR 6k.

All of the shares held in Heliad Management (CH) AG, Switzerland, were sold as of 30 November 2011. This disposal resulted in an outflow of funds amounting to EUR 86k. Deconsolidation resulted in expenses of EUR -10k which have been recognised in the respective expense item.

In October 2011, Altira AG acquired a controlling interest of 55 percent in GAIA Resources Limited, Mauritius and indirectly in its wholly-owned subsidiary GAIA Resources Zambia Limited, Zambia.

GAIA is an investment company focusing on mineral prospecting and exploration projects in Africa. In addition, the company currently also oversees activities in Canada and Argentina. The purchase did not result in any direct outflow of funds. The allocation of the purchase price to the respective assets and liabilities was performed upon first-time consolidation on 18.10.2011 and is structured as follows:

in EURk	Fair value upon acquisition	Previous carrying amount at subsidiary
Property, plant and equipment	0	58
Investments in associates	0	38
Securities	520	652
Loans	0	132
Non-current assets	**520**	**880**
Trade receivables	0	4
Cash and cash equivalents	24	24
Current assets	**24**	**28**
Non-current debt	-1,016	-1,016
Current debt	-49	-49
Net assets acquired	**-521**	
Non-controlling interests	234	
Total goodwill	**287**	
Total consideration	**1,014**	
Consideration is structured as follows:		
Purchase price paid	0	
Assumption of shareholder loans	1,014	
Total consideration	**1,014**	
of which outflow of funds in year under report	**0**	

First-time consolidation of GAIA Mineral Resources Limited resulted in an inflow of cash amounting to EUR 28k.

Goodwill relates above all to non-contractual customer relationships and employee expertise. GAIA Mineral Resources Ltd. will be accounted as a cash generating unit.

Since its addition to the scope of consolidation, GAIA Mineral Resources Limited made no contribution to the sales and a contribution of EUR 5k to the net income of the Group. Had the acquisition taken place at the beginning of the 2011 reporting period, then the consolidated net income of Altira AG for the year under report would have reduced by EUR 407k.

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 percent interest in the share capital of Clearsight Investments AG, Zurich. This investment has been measured using the equity method:

in EURk	Assets 31.12.2011	Liabilities 31.12.2011	Revenue 2011	Net income for year 2011
Clearsight Investments AG, Zürich[1]	**514**	**135**	**1,623**	**253**

in EURk	Assets 31.12.2010	Liabilities 31.12.2010	Revenue 2010	Net income for year 2010
Clearsight Investments AG, Zürich[1]	**577**	**136**	**1,311**	**362**

The investment in Clearsight Investments AG has a carrying amount of EUR 152k (previous year: EUR 176k). The prorated share of annual net income amounts to EUR 101k (previous year: EUR 145k).

Income from investments in associates, amounting to EUR -25k (previous year: EUR 150k), was solely due to this measurement.

Due to lack of materiality, the investments in Seyes GmbH, Bayreuth, and Greenland Real Investments GmbH & Co. KGaA 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. Straight-line 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.

Further information about financial instruments can be found in Note 8.1 „Further disclosures on 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.

Proceeds from the sale of securities and financial assets relate to the proceeds from the sale of financial assets. The retirement of the carrying amount of securities and financial assets relates to the carrying amount pertaining upon the retirement of financial assets.

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.

A breakdown of income from investments has been provided in the segment report.

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	2011	2011
Goodwill	526	1.070
Financial assets	18,015	21,237
Marketable securities	7,126	12,085
Other provisions	3,162	4,852

6. Notes to the consolidated income statement

6.1 Change in recognition

To enhance the comprehensibility and clarity of recognition, the company's new management has amended the presentation of the income statement compared with the previous set of financial statements.

In the current structure, operative factors affecting earnings have in principle been presented separately from non-operative factors.

To improve the comparability of these financial statements with those for the previous year, the income statement has been presented below using the same structure as in the previous year's financial statements:

in EURk	2011	2010
Revenues	14,079	17,308
Income from sale of securities and financial assets	9,476	2,870
Other operating income	2,444	5,092
Retirement of securities and financial assets	-10,472	-2,885
Costs of purchased services	-1,800	-2,433
Personnel expenses	-11,255	-10,077
Other operating expenses	-6,879	-6,009
Income from investments	315	360
Income from measurement at equity	-25	176
Write-downs of financial assets and securities	-20,893	-3,199
Depreciation and amortisation of property, plant and equipment and intangible assets	-338	-289
Earnings before interest and taxes	**-25,348**	**914**
Interest and similar income	508	314
Interest and similar expenses	-51	-28
Earnings before taxes	**-24,890**	**1,200**
Taxes on income	73	-13
Results for period	**-24.817**	**1.187**
Results for period attributable to non-controlling interests	93	-131
Results for period attributable to shareholders in parent company	**-24,724**	**1,056**
Diluted and undiluted earnings per share in EUR	**-5.45**	**0.23**

6.2 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.

6.3 Income and expenses from investments

Of the income from investments, an amount of EUR -25k (previous year: EUR 174k) involves gains and losses on the measurement of associates and an amount of EUR 315k (previous year: EUR 362k) relates to other losses and income from investments.

6.4 Other operating income

Of other operating income, EUR 16k (previous year: EUR 2,741k) involves income from the fair value measurement of securities and financial assets, while EUR 2,428k (previous year: EUR 2,351k) relates to sundry other operating income, of which EUR 436k (previous year. EUR 1,267k) is attributable to the reversal of provisions and EUR 315k (previous year: EUR 136k) to foreign currency differences.

6.5 Direct cost of sales (cost of purchased services)

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

6.6 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	2011	2010
Wages and salaries	10,422	9,037
Social security	718	674
Other personnel expenses	115	366
	11,255	**10,077**

6.7 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	2011	2010
Costs of premises	780	869
Marketing expenses	860	1,616
Travel expenses	1,387	486
Administration expenses	1,455	1,108
Depreciation and amortisation of property, plant and equipment and intangible assets	338	289
Sundry other expenses	2,397	1,930
	7,217	**6,298**

Sundry other expenses mainly include expenses for write-downs of receivables, foreign currency differences and IT costs.

6.8 Net financial expenses

Net financial expenses consist of income from the sale of securities and financial assets, the retirement of securities and financial assets, write-downs on financial assets and securities (EUR -20,893k, previous year: EUR 3,199k, interest and similar income (EUR 508k, previous year: EUR 314k) and interest and similar expenses (EUR -51k, previous year: EUR -28k).

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

in EURk	2011	2010
Investments in "available-for-sale financial assets" category	-1,631	0
Marketable securities in "available-for-sale financial assets" category	-8,312	415
Marketable securities in "held for trading" category	-1,599	2,108
Reversal through profit or loss of revaluation reserve due to retirement of securities in "available-for-sale financial assets" category	1,070	362
	-10,472	**2,885**

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

in EURk	2011	2010
Investments in "available-for-sale financial assets" category	1,186	0
Marketable securities in "available-for-sale financial assets" category	6,841	639
Marketable securities in "held for trading" category	1,449	2,231
	9,476	**2,870**

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.

Further details about changes in the value of financial instruments can be found Note 8.1 “Further disclosures on financial instruments“.

6.9 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	2011	2010
Actual tax expenses in period	-110	-140
Adjustments for income taxes in prior periods	126	0
Deferred taxes on temporary differences to tax balance sheet	57	127
Taxes on income	**73**	**-13**

The reconciliation between the tax charge theoretically expected for a corporation to the actual amount recognised in the consolidated financial statements is as follows:

in EURk	2011	2010
Consolidated earnings before taxes	-24,890	1,200
Theoretical tax rate in percent	31.93%	31.93%
Theoretical tax expenses / income	**7,947**	**-383**
Change in theoretical tax expenses / income		
Tax reduction due to tax-exempt income	-8,272	-275
Tax increase due to non-deductible expenses	397	645
Taxes on income	**73**	**-13**

The theoretical tax rate for corporations consists of corporate income tax (15 percent), 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 percent. 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 (EUR 15,574k, previous year: EUR 1,551k) given the lack of any opportunity to carry such losses forward within the budget period.

6.10 Earnings per share

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

in EURk	2011	2010
Results for the period (EURk)	-24,817	1,187
less non-controlling interests (EURk)	93	-131
Results for the period attributable to shareholders of the parent company (EURk)	-24,724	1,056
Basic and diluted earnings per share (EUR)	-5.45	0.23

No dividend payment is planned for the 2011 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 have been identified as the cash generating units (IAS36) to which goodwill has been allocated. The recoverable amount has been determined on the basis of a discounted cash flow (DCF) process as net sale proceeds less costs to sell. The cost of capital figure of 7.08 percent (previous year 4.69 to 8.02 percent) used in the calculation was derived from available sector data. The Goodwill of VCH Investmentgroup AG (EUR 645k) was impaired and recognized in the financial results of the period.

Goodwill of EUR 287k was determined and capitalised in the year under report upon the initial consolidation of GAIA Resources Limited. Further details can be found in Note 3. “Scope of consolidation“.

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	2011	2010
GAIA Mineral Resources Limited	287	0
Patriarch Multi-Manager GmbH	228	228
ADC Business Development Services Limited	10	10
VCH Vermögensverwaltung AG	2	2
VCH Investmentgroup AG	0	645
	527	**885**

7.3 Financial assets

Financial assets comprise the following items:

in EURk	2011	2010
Investments in associates	152	176
Interests in unconsolidated associates	114	0
Investments	1,884	2,909
Investment securities	12,942	17,366
Loans	2,922	786
	18,015	**21,237**

Securities of EUR 187k in the “held for trading” category which had been reported in the previous year under current assets were reclassified in the year under report and recognised under investment securities due to an amendment in their classification by the management.

Loans of EUR 2,400k reported in the previous year under other assets were recognised as loans under non-current assets in the year under report.

Investment securities comprise the following holdings:

in EURk	2011	2010
Securities in "measured at fair value through profit or loss" category	8,245	13,237
Securities in „available-for-sale financial assets“ category	4,697	4,129
	12,942	**17,366**

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.

in EURk	Temporary differences		
	31.12.11	Change	31.12.10
Financial assets	0	512	-512
Other assets	57	627	-570
Non-current liabilities	-78	52	-130
Current liabilities	500	1,471	-971

	Deferred taxes	
	31.12.2011	
in EURk	Assets	Liabilities
Financial assets	0	0
Other assets	18	0
Non-current liabilities	0	-25
Current liabilities	160	0

7.5 Securities

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

in EURk	2011	2010
Securities in "held for trading" category	4,220	3,771
Securities in „available-for-sale financial assets“ category	2,906	8,314
	7,126	**12,085**

Securities of EUR 187k in the “held for trading” category which had been reported in the previous year under current assets were reclassified in the year under report and recognised under investment securities due to an amendment in their classification by the management.

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.

Loans of EUR 2,400k reported in the previous year under other assets were recognised as loans under non-current assets in the year under report.

			in equity		Expenses (+) / income (-)	
	31.12.2010					
	Assets	Liabilities	2011	2010	2011	2010
	0	163	80	-258	-243	30
	182	0			164	0
	0	-42			17	42
	0	-310	395	-111	57	-199

Income tax receivables in the amount of EUR 1,974 (previous year: 3,946) have been determined.
Other assets comprise the following items:

in EURk	2011	2010
Current portion of loans	12	2.624
VAT receivables	429	105
Sundry	1,034	932
	1,475	**3,661**

Sundry other assets include receivables of EUR 550k (previous year: EUR 0k) due from managed investment assets in connection with the takeover of prepayments.

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 in-kind 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	2011	2010
Measurement and disposal of investments	-1,661	1,469
Measurement and disposal of securities	-4,191	-684
Changes due to recognition through profit or loss of permanent impairments	11,052	2,233

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

Foreign currency differences of EUR 147k (previous year: EUR -43k) resulting from the translation of the previous year's net assets on the basis of changed historic rates have been recognised directly in equity. Sum of profits and losses from translation differences, recognized in other comprehensive income amounts to EUR 31k (previous year: EUR -116).

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	01.01.2011	Utilised	Reversed	Added	31.12.2011
Bonus provisions	973	698	275	105	105
Other personnel provisions	1,627	1,412	104	1,586	1,697
Year-end and auditing expenses	198	149	11	166	204
Provisions for contributions	327	42			285
Provisions for commission fees	368	21	20	411	738
Other	364	412	26	634	560
	3,857	**2,734**	**436**	**2,902**	**3,589**

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.

The non-current provisions of EUR 428k have terms of more than one year and have been discounted by an amount of EUR 74k. 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 in the Public Markets segment.

Other liabilities comprise the following items:

in EURk	2011	2010
Rental expense grants	0	211
VAT payable	20	59
Payroll and church taxes	171	636
Social security liabilities	4	59
Option liabilities	500	624
Sundry liabilities	1,019	1,046
	1,714	**2,635**

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 Further disclosures on financial instruments

The following tables show the reconciliation of the carrying amounts of financial instruments to the balance sheet by category for the balance sheet dates on 31 December 2011 and 31 December 2010:

31 December 2011 in EURk	Fair Value	Measured at amortised cost	Balance sheet amount
Current debt			
Option liabilities	582	82	582
Trade payables	1,484	1,484	1,484
Total current debt	**1,984**	**1,566**	**2,066**

31 December 2010 in EURk	Fair Value	Measured at amortised cost	Balance sheet amount
Current debt			
Option liabilities	624	0	624
Trade payables	1,741	1,741	1,741
Total current debt	**2,365**	**1,741**	**2,365**

31 December 2011 in EURk
Non-current assets
Investments in associates
Investments measured at cost pursuant to IAS 39.46 c)
Investments in "measured at fair value through profit or loss" category, measured with assistance of input data not based on observable market data
Securities in "available-for-sale financial assets" category, measured at prices on active markets
Securities in "measured at fair value through profit or loss" category, measured at prices on active markets
Securities in "measured at fair value through profit or loss" category, measured at cost pursuant to IAS 39.46 c)
Securities in "measured at fair value through profit or loss" category, measured with assistance of input data not based on observable market data
Loans
Unconsolidated subsidiaries
Total financial assets
Current assets
Securities in "held for trading" category, measured at prices on active markets
Securities in "available-for-sale financial assets" category, measured at prices on active markets
Trade receivables
Receivables from companies linked by virtue of investment
Receivables from unconsolidated subsidiaries
Other assets and income tax receivables
Bank balances
Total current assets

	Fair Value	Measured at amor-tised cost	Out of scope of IFRS 7	Balance sheet amount
	152		152	152
	66	66		66
	1,818			1,818
	4,697			4,697
	3,915			3,915
	1,754	355		1,754
	2,577			2,577
	2,922	2,922		2,922
	114	114		144
	18,015	**3,457**	**152**	**18,015**
	2,906			2,906
	4,220			4,220
	2,128	2,128		2,128
	1,048	1,048		1,048
	28	28		28
	3,448	1,474	1,974	3,448
	7,609	7,609		7,609
	21,387	**14,261**	**0**	**21,387**

31 December 2010 in EURk
Non-current assets
Investment in associates
Investments measured at cost pursuant to IAS 39.46 c)
Investments in "available-for-sale financial assets" category, measured at prices on active markets
Securities in "available-for-sale financial assets" category, measured at prices on active markets
Securities in "measured at fair value through profit or loss" category, measured at prices on active markets
Securities in "measured at fair value through profit or loss" category, measured at cost pursuant to IAS 39.46 c)
Securities in "measured at fair value through profit or loss" category, measured with assistance of input data not based on observable market data
Loans
Total financial assets
Current assets
Securities in "held for trading" category, measured at prices on active markets
Securities in "available-for-sale financial assets" category, measured at prices on active markets
Securities in "measured at fair value through profit or loss" category, measured with assistance of input data not based on observable market data
Trade receivables
Receivables from companies linked by virtue of investment
Other assets and income tax receivables
Bank balances
Total current assets

	Fair Value	Measured at amortised cost	Out of scope of IFRS 7	Balance sheet amount
	176		176	176
	131	131		131
	2,779			2,779
	4,129			4,129
	4,195			4,195
	4,425	4,425		4,425
	4,616			4,616
	786	17		786
	21,237	**4,573**	**176**	**21,237**
	3,659			3,659
	8,313			8,313
	113			113
	6,000	6,000		6,000
	1,218	1,218		1,218
	7,607	3,640	3,967	7,607
	11,583	11,583		11,583
	38,493	**22,441**	**3,967**	**38,493**

Altira's holdings of investment and marketable securities are structured as follows:

in EURk	2011	2010
Listed securities	11,330	16,456
Unlisted securities	4,218	9,054
Interests in investment funds	4,294	3,412
Fixed-income securities	190	357
Certificates	36	172
	20,068	**29,451**

Investments and securities for which a stock market price was available at the balance sheet date and which were regularly traded on a stock market or for which a regular price quotation was available during the reporting period were measured at this price at the balance sheet date.

The measurement through profit or loss of listed financial instruments resulted in write-ups of EUR 1k (previous year: EUR 2,332k) and write-downs of EUR 2,663k (previous year: EUR 2,890k) in the year under report.

No significant differences would be obvious, if the valuation of financial instruments „measured at fair value through profit or loss" category, using the assistance of input data not based on observable market data would have done using observable data.

in EURk	01.01.2011	Additions	Gainings and losses documented in the Statement of Income	31.12.2011
Financial instruments „measured at fair value through profit or loss" category, using the assistance of input data not based on observable market data	4,729	1,905	-2,239	4,395

Value adjustments of EUR 919k were recognised for receivables through profit or loss in net financial expenses (previous year: EUR 0k). Further write-downs of EUR 483k were recognised under other operating expenses for receivables in the operating business (previous year: EUR 201k).

Unlisted financial instruments recognised at fair value were measured using measurement procedures based on the net asset value of the respective financial instrument. The measurement through profit or loss of these financial instruments resulted in write-ups of EUR 0k (previous year: EUR 410k) and write-downs of EUR 4,020k (previous year: EUR 309k) in the year under report.

To present market risks, IFRS 7 requires sensitivity analyses showing the impact on earnings and equity of hypothetical changes in market prices. A 10 percent change in the value of holdings of listed securities would result in a change in value of EUR 1,133k (previous year: EUR 1,646k), of which an amount of EUR 373k (previous year: EUR 402k) would be recognised in profit or loss and an amount of EUR 760k (previous year: EUR 1,244k) via the revaluation reserve for financial instruments.

A 10 percent change in the fair value of holdings of unlisted securities would result in a change in value of EUR 422k through profit or loss (previous year: EUR 905k). A 10 percent change in the value of shares in investment funds would result in a change in value of EUR 429k through profit or loss (previous year: EUR 341k).

Gains or losses on financial instruments in the IAS 39 valuation categories comprise net valuation adjustments and gains or losses on disposal:

in EURk	2011	2010
Financial assets „Fair value through profit or loss“ - non-current assets		
Net valuation adjustments	-6.596	1.382
Gains or losses on disposal	-445	0
	-7.041	**1.382**
Securities „Available for sale“ - non-current assets		
Net valuation adjustments (Impairment)	-1.891	-1.431
Gains or losses on disposal	0	0
	-1,891	**-1.431**
Securities „Held for sale“ - current assets		
Net valuation adjustments	-3.124	392
Gains or losses on disposal	-150	123
	-3.274	**515**
Securities „Available for sale“ - current assets		
Net valuation adjustments	-6.722	-801
Gains or losses on disposal	-401	-138
	-7.123	**-939**
	-19.329	**-473**

The following write-ups and write-downs of financial instruments were recognised directly in equity in the revaluation reserve for financial instruments in the year under report:

in EURk	2011	2010
Write-downs of investment securities	-3,515	0
Write-ups to investment securities	0	301
Write-ups to investments	0	1,469
Write-downs of marketable securities	-2,243	-1,664
Write-ups to marketable securities	0	679
	-5,758	**785**

No other financial assets were overdue but not impaired as of the balance sheet date.

Impairments of finanical assets are recognized if the assets are likely to be irrecoverable. This is the case if the assets is overdue by more than 180 days and no other settlement was agreed or if there are obvious reasons against.

8.2 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 228k were reported for interest income (previous year: EUR 310k) and cash outflows of EUR 16k for interest expenses (previous year: EUR 21k). The company paid income taxes of EUR 106k (previous year: EUR 1,021k), while income taxes of EUR 99k were refunded (previous year: EUR 0k).

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

8.3 Disclosures on segment reporting

Altira's segment reporting is based on internal reporting structures and is divided into the Holding Company, Private Markets and Public Markets segments. The Group's investment teams are allocated to either the Private Markets or the Public Markets segment.

Altira's revenues are primarily generated in Germany.

The description of the segments is as follows:

Holding Company

The Holding Company segment is responsible for the management and development of the Group and for providing centralised management and administrative services, for which allocations are received from other segments and from the investment vehicles and funds managed by the Group. Altira also invests equity in funds managed by the Group. The income and expenses from these investment activities are allocated to the Holding Company segment.

Private Markets

The Private Markets segment comprises Altira's activities in the field of unlisted investments. These include the private equity market, restructuring funds, climate protection investments and development investments in Africa.

As of 31 December 2011, the main companies in the Group's Private Markets segment were: Altira Heliad Management GmbH, Altira ecolutions Management GmbH, Altira ADC Management GmbH, ADC Business Development Services and Altira Renewables Management GmbH.

Revenues in the Private Markets segment with external sales in each case accounting for more than 10 percent of total revenues amounted to EUR 3,855k in total (previous year: EUR 4,332k)

Public Markets

This segment covers the management of financial products and portfolios investing in liquid and/or listed assets.

These particularly include the investment funds at VCH Investment Group AG and the fund of funds at Patriarch Multi-Manager GmbH. Revenues in the Public Markets segment mainly result from management and performance fees for the management of VCH investment funds.

Transfer prices between the operating segments are determined on customary market terms such as would be agreed between third parties.

With the following exemptions, all write-offs and write-ups from impairments (IAS 36.129/130) are applicable to the segment „Holding":

- Impairment of goodwill of VCH Investment Group AG (EUR 645k) applicable to the segment „Public Markets"
- Impairments of other financial assets, applicable to the segment „Public Markets" (EUR 721k)
- Impairments of other financial assets, applicable to the segment „Private Markets" (EUR 995k)

8.4 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 2,219,952.70 has been drawn down to date. As of the balance sheet date, the company therefore has a contingent liability of EUR 2,780,047.30. 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.

in EURk

	2011	2010
Up to one year	618	482
More than one year and up to five years	2,471	-
More than five years	154	-
Total minimum leasing payments	**3,244**	**482**

8.5 Related parties
8.6

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.

Altira AG charged costs of EUR 80k on to ABL (previous year: EUR 45k) and received refunds of EUR 0k from ABL (previous year: EUR 1k).

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.

From these related parties, Altira AG received fees for other services and allocations of expenses amounting to EUR 356k (previous year: EUR 398k) and paid an amount of EUR 210k (previous year: 75k) to these companies.

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

For the year under report, Altira has reported income of EUR 6,394k (previous year: EUR 4,960k) from other related parties for assuming administration and management functions and performing other services, as well as expenses of EUR 21k for the charging on of allocations.

A stake of 131,000 shares in Varengold Wertpapierhandelsbank AG was sold to Heliad at a total price of EUR 1,153k in the year under report. An independent survey was compiled in connection with the determination of the purchase price.

As of the balance sheet date, the company had receivables and liabilities of EUR 1,528k due from or to related parties (previous year: EUR 1,556k). The company has receivables of EUR 2,385k in connection with loans (previous year: EUR 2,308k). The loans bear interest at 5 percent p.a.

The company has receivables of EUR 188k (previous year: EUR 175k) in connection with employee loans granted to persons holding key positions at the company and its controlling company.

The compensation of persons holding key positions at the company is structured as follows:

in EURk	2011	2010
Non-performance-related Management Board Compensation	1,162	945
Performance-related Management Board compensation	594	698
Provision for performance-related Management Board compensation	125	583
Supervisory Board compension	90	75

In addition, a total amount of EUR 698k was paid out in the year under report from provisions recognised in the previous year for performance-related compensation (previous year: EUR 1,106k). The total compensation paid to members of the Management Board in the year under report thus amounted to EUR 1,162k (previous year: EUR 2,749k).

The provisions for Management Board claims to performance-related compensation were reported at EUR 125k as of 31 December 2011 (previous year: EUR 973k).

Altira AG is not obliged under § 314 (1) (6) letter 1 Sentence 5 et seq. of the German Commercial Code (HGB) to disclose the compensation of each individual Management Board member, as the company is not a listed stock corporation as defined in § 3 (2) of the German Stock Corporation Act (AktG).

Members of the Supervisory Board received supervisory board compensation of EUR 90k in the year under report (previous year: EUR 75k). Costs of EUR 2k were assumed.

8.7 List of shareholdings

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

Altira holds an investment of more than 5 percent of the voting rights in the following large corporations:

- Heliad Equity Partners GmbH & Co. KGaA, Frankfurt am Main
- MAGNAT Real Estate AG, Frankfurt am Main

8.8 Events after the balance sheet date

On 10 February 2012, the company sold all of the shares it held in the following companies not forming part of its core investments: CFC Industriebeteiligungen AG (240,000 shares) and SQUADRA Immobilien GmbH & Co. KGaA (430,000 shares). This sale has no significant financial implications for the annual financial statements of Altira Aktiengesellschaft as of 31 December 2011.
No other events of particular significance have occurred since the end of the financial year.

8.9 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 budge-

ted 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.

8.10 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.

8.11 Employees

Excluding Management Board members and Managing Directors at group companies, the companies within the Group had an annual average of 70 employees (previous year: 69). Of these, 29 were women (previous year: 29) and 41 men (previous year: 40).

8.12 Auditor

In the 2011 financial year, the auditing company engaged to audit the consolidated financial statements charged EUR 60k (previous year: EUR 65k) for auditing services, EUR 7.5k (previous year: EUR 5k) for other certification services and EUR 2k (previous year: EUR 3k) for other services, plus VAT for all respective amounts.

A provision of EUR 81k (previous year: EUR 70k) was recognised for the audit of the consolidated financial statements as of 31 December 2011.

8.13 Management Board and Supervisory Board

Management Board:

until 31.05.2011
Christian Angermayer, Frankfurt am Main,
Businessman

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

David Zimmer replaced Michael Rieder as CEO in July 2011. Michael Rieder left the Management Board and the company on 08.08.2011.

Supervisory Board:

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

since 19.07.2011
Christian Angermayer (Deputy Supervisory Board Chairman), Frankfurt am Main,
Businessman

since 19.07.2011
Dr. Friedrich Schmitz, Frankfurt am Main
Member of Management Board of CE Asset Management AG

until 19.07.2011
Robert Depner, Bergisch Gladbach,
Member of Management Board of VCH Vermögensverwaltung AG

until 19.07.2011
Peter E. Merian, Binningen, Switzerland,
Independent Management Consultant

The compensation of the Management and Supervisory Boards has been disclosed under "Related Party Disclosures".

STATEMENT OF CHANGES IN FIXED ASSETS 2011

		Historic cost				
in EURk		Balance at 01.01.2011	Changes in consolida-tion	Additions	Disposals	Balance at 31.12.2011
I.	**Intangible assets**					
	Software	635	-7	74	0	702
	Goodwill	885	287	0	0	1,172
		1,520	**270**	**74**	**0**	**1,874**
II.	**Property, plant and equipment**					
	Land and buildings	106	0	0	0	106
	Other equipment, plant and office equipment	1,067	65	224	-262	1,094
		1,173	**65**	**224**	**-262**	**1,200**
III.	**Financial assets**					
	1. Investments in associates	25	0	0	0	25
	2. Investments	1,224	0	3,851	-2,779	2,296
	3. Loans[1]	1,100	172	1,839	0	3,111
	4. Non-current securities	20,212	787	3,708	-880	23,827
	5. Unconsolidated subsidiaries[2]	64	110	0	0	174
		22,325	**1,069**	**9,398**	**-3,659**	**29,433**
		25,513	**1,414**	**9,969**	**-3,921**	**32,507**

1) Loans with a carrying amount of EUR 2,400k were transferred from current to non-current assets and accounted for as additions.

2) In previous year's financial statements, unconsolidated subsidiaries were accounted for as investments.

3) Valuations adjustments include impairments recognized in profit or loss and impairments recognized in other comprehensive income.

	Valuation adjustments[3]					Carrying amounts	
	Balance at 01.01.2011	Additions	Changes in Consolida-tion	Disposals	Balance at 31.12.2011	Balance at 31.12.2011	Balance at 31.12.2010
	-450	-125	6	0	-569	134	185
	0	-646	0	0	-646	526	885
	-450	**-771**	**6**	**0**	**-1,215**	**659**	**1,070**
	-87	-19	0	0	-106	0	18
	-537	-195	-14	137	-608	486	530
	-624	**-214**	**-14**	**137**	**-714**	**486**	**549**
	151	-24	0	0	127	152	176
	1,621	-3,659	0	1,626	-412	1,884	2,845
	-314	-188	0	314	-188	2,923	786
	-2,846	-8,762	-53	-776	-10,885	12,942	17,366
	0	-59	0	0	-59	114	64
	-1,388	**-12,692**	**-53**	**2,716**	**-11,417**	**18,015**	**21,237**
	-2,462	**-13,676**	**-61**	**2,853**	**-13,346**	**19,160**	**22,856**

STATEMENT OF CHANGES IN FIXED ASSETS 2010

(As a comparison)

		Historic cost			
in EURk		Balance at 01.01.2010	Additions	Disposals	Balance at 31.12.2010
I.	**Intangible assets**				
	Computer software and licences	593	43	1	635
	Goodwill	885	0	0	885
		1,478	43	1	1,520
II.	**Property, plant and equipment**				
	Other equipment, operating and office equipment	1,461	281	569	1,173
III.	**Investments**				
	1. Investments in associated companies	25	0	0	25
	2. Investments	1,287	1	0	1,288
	3. Non-current securities	20,136	317	241	20,212
	4. Loans	801	372	73	1.100
		22,249	690	314	22,625
		25,188	1,014	884	25,318

Valuation adjustments						Carrying amount	
Balance at 01.01.2010	Write-downs	Write-ups through the revaluation reserve for financial instruments	Write-ups	Disposals	Balance at 31.12.2010	Balance at 31.12.2010	Balance at 31.12.2009
-345	-105	0	0	0	-450	885	248
0	0	0	0	0	0	885	885
-345	-105	0	0	0	-450	1,133	1,133
-724	-184	0	0	284	-624	737	737
1	-24	0	174	0	151	26	26
153	-290	1,758	0	0	1,621	1,440	1,440
-4,551	-197	301	1,601	0	-2,846	15,585	15,585
-293	-309	0	288	0	-314	786	508
-4,690	-820	2,059	2,063	0	-1,388	21,237	17,559
-5,759	-1,109	2,059	2,063	284	-2,462	22,856	19,429

LIST OF SHAREHOLDINGS

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

as at 31 December 2011

Company name and headquarters of held company	Share-holding in %	Consolidation method used
ADC Business Development Services, Republic of Mauritius	100.00	Full consolidation
Altira ADC Management GmbH, Frankfurt am Main	100.00	Full consolidation
Altira Advisory GmbH, Frankfurt am Main	100.00	Full consolidation
Altira CFC Management GmbH, Dortmund	75.00	Full consolidation
Altira ecolutions Management GmbH, Frankfurt am Main	100.00	Full consolidation
Altira Heliad 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, Zurich, Switzerland	40.00	Equity method
Frontier Capital Partners GmbH, Frankfurt am Main	100.00	Full consolidation
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
ACQ 2. Beteiligungs GmbH, Frankfurt am Main	100.00	-
Altira Renewables 2. Komplementär GmbH, Frankfurt am Main	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	-

Disclosure of the equity and results of the other companies within the meaning of § 313 paragraph 2 no. 4 HGB was not necessary as they are immaterial for the presentation of a true and fair view of the Group's net assets, financial position and results of operations.

AUDIT OPINION

To Altira Aktiengesellschaft,

We have audited the consolidated financial statements, comprising the consolidated balance sheet, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement and notes to the consolidated financial statements, prepared by Altira Aktiengesellschaft, Frankfurt am Main, for the financial year from 1 January to 31 December 2011 as well as the group management report. The preparation of the consolidated financial statements and the group management report in accordance with IFRS as adopted by the EU and the supplementary provisions of German commercial law required under § 315a (1) of the German Commercial Code (HGB) is the responsibility of the company's legal representatives. Our responsibility is to express an opinion on the consolidated financial statements and group management report on the basis of our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and the German generally accepted principles of financial statement auditing promulgated by the Institut der Wirtschaftsprüfer (IDW). These standards require that we plan and perform the audit such that misstatements and infringements materially affecting the presentation of net assets, financial position and results of operations conveyed by the consolidated financial statements in accordance with applicable accounting principles and by the group management report can be detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations regarding possible misstatements were taken into account when determining audit procedures. The effectiveness of the internal financial reporting control system and evidence supporting the disclosures in the consolidated financial statements and group management report are examined, primarily on a sample basis, within the framework of the audit. The audit includes an assessment of the annual financial statements of the companies included in the consolidated financial statements, the delineation of the scope of consolidation, an evaluation of the accounting and consolidation methods used and of significant estimates made by the company's legal representatives, as well as an evaluation of the overall presentation of the consolidated financial statements and group management report. We believe that our audit provides a sufficiently certain basis for our opinion.

Our audit did not result in any qualifications.

In our opinion, based on the knowledge gained during the audit, the consolidated financial statements satisfy IFRS requirements as adopted by the EU and the supplementary provisions of German commercial law applicable under § 315a (1) HGB and convey a true and fair view of the Group's net assets, financial position and results of operations in accordance with those requirements. The group management report is consistent with the consolidated financial statements, conveys a suitable overall view of the position of the Group and suitably presents the opportunities and risks involved in the Group's future development.

Cologne, 18 April 2012
ifb Treuhand GmbH
Wirtschaftsprüfungsgesellschaft

(Ralph Wenner)
Wirtschaftsprüfer
(German Public Auditor)

(ppa Steffen Urban)
Wirtschaftsprüfer
(German Public Auditor)

Altira Group

Altira Aktiengesellschaft

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