

ALTIN: 2008 Results

- Performance in 2008 -29.20% but strong start to 2009
- Cumulative performance since inception: +121.83%¹
- Substantial investment programme
- Equity buyback announced

Baar, 30 April 2009 – Swiss alternative investment company ALTIN AG (SIX: ALT, LSE: AIA) announces its annual results for 2008 on the occasion of its annual general meeting. Owing to a particularly difficult environment, ALTIN's management performance was predictably negative (-29.20%), yet considerably superior to all key stock market indices. Furthermore, since the beginning of 2009, ALTIN's performance is positive (+1.88%²), despite a marked correction in equity markets. ALTIN's portfolio is devoid of leverage and is currently 22% invested in cash, enabling it to take advantage of the numerous investment opportunities that have arisen of late. In order to address the issue of its market price discount, the annual general meeting has empowered the Board of Directors to reduce the capital of ALTIN by buying back 5% to 10% of its own stock.

Results for 2008

2008 proved a particularly harsh year for the financial markets and saw the world's leading stock exchanges plunge to historic lows (World: -40.1%; Europe: -45.6%; Japan: -41.7%; emerging markets: -47.2%). This negative environment was compounded by additional difficulties specific to the hedge fund industry. Indeed, the severe credit crisis often forced hedge funds to fire-sell positions. In addition, the increased correlation between hedge funds and equity markets did not protect them against falling stock markets. In performance terms, the year 2008 has thus been negative for hedge funds and ALTIN proved no exception with a -29.20% fall in its net asset value. However, in light of the losses incurred by world stock markets over the same period, this result is acceptable and hedge funds remain the best performing asset class over the medium term.

	2008 Performance	Performance since inception ³
ALTIN AG (NAV)	-29.20%	+121.83%
ALTIN AG (SIX market price)	-49.37%	+65.47%
HFR FoF Composite Index	-20.68%	+87.15%
MSCI World Index (world equities)	-40.10%	+3.02%

The severe crisis of confidence that started gripping the markets last summer led investors to massively and indiscriminately sell all assets considered to be risk-prone. Unjustifiably in most cases, hedge funds have been the prime target for this sudden aversion to risk. Owing to its stock market listing and the daily liquidity thus provided, ALTIN was logically exposed to strong selling pressure, which generated a significant price discount, whereas only a few months ago the share traded at a slight premium over NAV.

¹ NAV performance between 1 Dec. 1996 and 31 March 2009

² YTD NAV performance as at 31.03.2009

³ NAV performance between 1 Dec. 1996 and 31 March 2009

Measures to address the price discount

ALTIN's Board of Directors confirms its determination to maintain the share price within close range of NAV. Therefore, the Company intends to buy back between 5% and 10% of its own shares in the market in the near future. To this aim, the Board of Directors has approved a capital reduction programme in form of the repurchase by ALTIN of its own stock by means of a second trading line.

This decision will come on top of other measures already enacted several years ago and that have proved their efficiency in the past. For the record, the most prominent initiatives are the following:

- Alignment of the manager's and shareholders' interests. The investment management fee is based on market capitalisation rather than net assets.
- Secondary listing on the London Stock Exchange to improve liquidity and diversify the Company's shareholder base in a financial marketplace particularly fond of alternative investments.
- Capital reduction in the case of a price discount exceeding 5%. If the average price discount exceeds 5% within the three months preceding the Company's annual general meeting, the Board of Directors submits a capital reduction request to shareholders.
- Active investor communication programme.

In this context, ALTIN has actively communicated with the financial community to draw investor attention to the quality of its portfolio. ALTIN therefore informed the market of the reduction to zero of its portfolio's leverage, and disclosed its entire portfolio holdings. As a result, the price discount shrank significantly from 33% at the end of 2008 to 28%⁴ today. The normalisation of market conditions and satisfactory relative results achieved since the beginning of 2009, combined with the announced capital reduction, should enable ALTIN's stock market price to move closer to the Company's NAV.

A qualitative portfolio poised to take advantage of current investment opportunities

In its choice to avoid the illiquid strategies that have caused the closing of a number of hedge funds, ALTIN's manager has been favouring liquidity since 2007. This explains the portfolio's increased sensitivity to stock-market movements; yet it also enables the company to be largely invested in cash today (22%). This in turn will enable ALTIN to launch a significant investment programme in the near future aimed at taking advantage of the considerable buying opportunities currently provided by market price discrepancies.

N.B.: Market prices quoted are those released by SIX.

For further information, please contact

ALTIN AG
Jean Keller
Investor Relations Manager
Tel. +41 41 760 62 60
info@altin.ch

⁴ Discount to SIX market price as at 28.04.2009.

Note to Editors

About ALTIN AG

ALTIN AG was launched in December 1996 and is listed on the Swiss Exchange and London Stock Exchange. It ranks among Switzerland's leading alternative investment companies. Currently, ALTIN AG is invested in approximately 40 hedge funds following various investment strategies. Its objective is to generate an absolute annual return in US dollars terms with lower volatility than equity markets. Owing to these characteristics and a low correlation to equity markets, ALTIN shares provide an ideal complement for all diversified composed. Hedge fund managers are selected by 3A, the SYZ & CO Group division specialised in alternative management.

www.altin.ch

About 3A

3A SA (Alternative Asset Advisors) is the alternative investment management division of the SYZ & CO Group and one of Europe's acknowledged specialists in the field. 3A is the investment manager for a number of funds of hedge funds, including ALTIN AG, the investment company listed on the London and Swiss exchanges, and 3A Alternative Funds, a Luxembourg SICAV comprising a number of single- and multi-strategy funds of hedge funds registered in Switzerland as a "fund with particular risks". Following a highly disciplined analysis and due-diligence process, 3A selects the best hedge funds worldwide to build tailor-made multi-manager portfolios, funds of hedge funds or structured products. Moreover, 3A also manages several high-performance alternative products for institutional investors.

As at end 2008, 3A managed hedge-fund assets in excess of USD 2.8bn. 3A also provides alternative research and due-diligence services on an additional USD 5 billion in alternative investments.

www.3-a.ch

About SYZ & CO

Geneva-based banking group SYZ & CO is specialised in private asset management is based on three highly complementary core activities: high-end private banking (Banque SYZ & CO SA), a family of high-performance investment funds (Oyster Funds), and a recognised competency in alternative management (3A SA).

The Group manages CHF 20bn in assets and employs 370 staff. Aside the Bank's headquarters in Geneva, the Group is also present in Zurich, Lugano, Locarno, London, Luxembourg, Nassau, Vienna, Milan, Rome and Hong Kong.

www.syzbank.ch