

# Newsletter

May 2007

**Altamir**

créée et gérée par Apax Partners

**Amboise**

■ investissement ■

créée et gérée par Apax Partners

## A Major Step

Altamir and Amboise Investissement posted excellent performances in 2006 and early 2007. Their Net Asset Value has grown steadily, reflecting the value created within their portfolios. The two companies recorded a very strong investment pace in 2006, with a total of €122 million invested and committed in seven new holdings. Altamir realised a net capital gain on the sale of assets of nearly €30 million in 2006 and has announced further disposals in 2007, including the sale of Cartesis and the partial sale of Outremer Telecom and Parkeon.

This dynamic investment pace and the sale of assets from Altamir's historic portfolio have accelerated the convergence of the the portfolios of Altamir and Amboise Investissement which allows us to now focus, ahead of schedule, on the merger plan announced last year, at the time of Amboise Investissement's initial public offering.

The purpose of merging Altamir and Amboise Investissement is to create a unique listed private equity vehicle of substantial size. Our aim is to enable the new entity to pursue a dynamic investment policy in 2007 and for this reason, we plan to strengthen its investment capacity via a capital increase of approximately €120 million, subject to market conditions.

This is a major step in the Apax Partners' plan. We are very pleased to present you with the details of this plan and to submit it for your approval at the Combined Ordinary and Extraordinary Shareholders' Meetings on 4 June 2007.

As shareholders of the merged entity, "Altamir Amboise", thanks to the substantial increase in free float, you will benefit from higher liquidity and greater visibility on the stock markets. The increased size and improved market profile should also help reduce the discount on the NAV currently observed on each of the stocks.

In this way, we hope to meet your expectations and involve you in an ambitious plan: with the exercise of warrants scheduled in 2008 for approximately €90 million (based on current market conditions), the company will have a market capitalisation approaching €500 million – halfway to the €1 billion mark, our future objective.

This plan will unfold in a market environment that is very favourable for private equity transactions, with a significant number of opportunities currently being studied by Apax Partners and an encouraging outlook for the remainder of 2007. Beyond our position in this very buoyant economic climate, we are highly confident of our potential for growth as a "value-added" investment professional in the years to come thanks to long-term structural factors and particularly to a new, very effective mode of management and governance.



**Maurice Tchenio**

Chairman of the Management Company  
of Altamir & Cie and Amboise Investissement

# Altamir

créée et gérée par Apax Partners

Altamir & Cie, a company listed on the Euronext Paris stock exchange, co-invests with the funds managed by Apax Partners SA and Amboise Investissement.

## Net Asset Value per share

- > €267.10 at 03/31/07
- > €225.80 at 12/31/06
- up +18.3% over the period\*

*\*of which +8.0% due to the change of valuation method*

## ISIN:

FR0000053837

## Symbol:

LTA

## Market capitalisation:

€122.2 million  
(at 4 May 2007)

# Amboise

■ investissement ■

créée et gérée par Apax Partners

Amboise Investissement, a company listed on the Euronext Paris stock exchange, co-invests with the funds managed by Apax Partners SA and Altamir & Cie.

## Net Asset Value per share

- > €16.16 at 03/31/07
- > €14.52 at 12/31/06
- up +11.3% over the period\*

*\*of which +9.7% due to the change of valuation method*

## ISIN:

FR0010307348

## Symbol:

AMB

## Market capitalisation:

€131.3 million  
(at 4 May 2007)

# The creation of Altamir Amboise: An attractive plan which creates value for shareholders

## Create a single listed private equity vehicle with reinforced assets

### Step 1 - Merger of Altamir and Amboise Investissement

In an environment favourable for private equity transactions, the accelerated investment pace since the final quarter of 2006 has allowed early convergence of the Altamir and Amboise Investissement portfolios. As of 31 March 2007, the common holdings in the two portfolios represented 64% of the Altamir portfolio and 100% of the Amboise Investissement portfolio.

The portfolios' convergence allows us to merge Altamir and Amboise Investissement ahead of schedule.

#### > Market capitalisation in the order of €250 million

The merger of Altamir and Amboise Investissement will create a listed vehicle with a market capitalisation in the order of €250 million (based on Altamir and Amboise Investissement stock prices as of 4 May 2007).

#### > Free float of more than 95%

#### > Higher liquidity and transfer to Eurolist B

#### > Towards reduction of discount

The increased size and improved market profile should help reduce the discount between the stock price and the published NAV.

### Merger of Altamir and Amboise Investissement

Subject to the approval of the Altamir and Amboise Investissement Shareholders' Meetings on 4 June 2007, the operation will consist of a merger by absorption of Amboise Investissement by Altamir.

#### Proposed parity:

1 ordinary Altamir share for 1 ordinary Amboise Investissement share after:

- Payment of a €10 dividend per Altamir share;
- Division by 17 of the Altamir share par value;
- Detachment of the Amboise Investissement A and B warrants.

### Resolutions submitted to the shareholders' vote at the Extraordinary Shareholders' Meeting on 4 June 2007:

#### > Altamir shareholders

- Change in the share's par value: increase of €2 followed by division of the par value by 17 (Extraordinary Resolutions 1-3)
- Merger by absorption of Amboise Investissement by Altamir (Extraordinary Resolutions 5-11)

#### > Amboise Investissement shareholders

- Change in the features of "A" warrants and early detachment of A and B warrants (Extraordinary Resolutions 8 and 9)
- Merger-combination of Amboise Investissement by Altamir and dissolution without liquidation of Amboise Investissement (Extraordinary Resolutions 10-12)

The full text of the resolutions and their explanations can be found on the companies' respective websites: Altamir [www.altamir.fr](http://www.altamir.fr) and Amboise Investissement [www.amboise-investissement.fr](http://www.amboise-investissement.fr)

## Project timeline

- > 4 June 2007 Altamir and Amboise Investissement Shareholders' Meetings
- > 5 June 2007 Detachment of Altamir dividend (payment in cash on 29 June 2007)
- > 7 June 2007 Listing of new Altamir Amboise shares

The creation of Altamir Amboise:  
An attractive plan which creates value for shareholders  
(continuation)

## Increase the investment capacity

### Step 2 - Capital increase for Altamir Amboise (the merged company)

To accompany Apax Partners' investment programme, Altamir Amboise plans to carry out a capital increase in the order of €120 million, subject to market conditions.\*

#### > An objective of €150 million invested in 2007

After a total amount of €122 million invested by Altamir and Amboise Investissement in 2006, the dynamic investment pace is expected to continue in 2007 with several opportunities currently under advanced study. Altamir Amboise is targeting an investment amount in the order of €150 million this year.

#### > Increased investment capacity

The capital increase will allow Altamir Amboise to seize all new investment opportunities and to pursue its policy of co-investment *pari passu* with the Apax funds.

#### A capital increase in the order of €120 million with preferential subscription rights

Following the merger, and subject to market conditions and the approval of the Shareholders' Meeting on 4 June 2007,

Altamir Amboise's capital will be increased by approximately €120 million through the issue of new shares\*.

Preferential subscription rights will enable all shareholders to subscribe to new shares in proportion to the number of shares already held. Thus there will be no dilution for shareholders exercising their preferential subscription rights.

#### Resolution submitted to the Altamir shareholders' vote at the Extraordinary Shareholders' Meeting on 4 June 2007

Delegation of authority to the Manager to decide on the company's share capital increase (Extraordinary Resolution 17).

The full text of the resolutions and their explanations can be found on the Altamir website: [www.altamir.fr](http://www.altamir.fr)

\* The capital increase will be described in a prospectus submitted for the approval of the French Autorité des Marchés Financiers.

## How do I vote in the Shareholders' Meeting?

The Combined Ordinary and Extraordinary Shareholders' Meetings will be held on  
**Monday, 4 June 2007**

at the Pavillon Kléber, 7 rue Cimarosa, in the 16<sup>th</sup> arrondissement of Paris,  
at 8:30 a.m. for Amboise Investissement and 11:00 a.m. for Altamir (Paris time).

#### You may also:

- > vote by mail;
- > assign your proxy to the Chairman;
- > assign your proxy to another shareholder or your spouse.

To do so, you need only complete the vote-by-mail or proxy form included with the meeting notice, or available by download from the following websites: [www.altamir.fr](http://www.altamir.fr) and [www.amboise-investissement.fr](http://www.amboise-investissement.fr)

## Four good reasons to support this plan

- > Participate in the emergence of a listed player of significant size on the buoyant Mid-Caps market.
- > Invest in a private equity "pure player" backed by the know-how and investment strategy of Apax Partners.
- > Accompany the new entity's ambitious growth objectives which ultimately target a €1 billion market capitalisation.
- > The partners of Apax Partners will participate in the capital increase and intend to increase their holdings up to 10% of the capital of the merged company, within the limits of the preferential subscription rights available on the market.

## Apax Partners SA: a major private equity investor

With more than 30 years' of investing experience, Apax Partners SA backs companies over the long term to transform them into sector leaders. Its team, one of the largest and most experienced on the French market, is made up of 28 investment professionals, including 11 partners who have been with the firm for an average time of 15 years.

Funds managed by Apax Partners SA total more than €2 billion. These Funds invest in fast-growing companies in Apax Partners' sectors of specialisation: Tech & Telecom, Retail & Consumer, Media, Healthcare, Business & Financial Services.

# Questions & Answers

## Merger

### What effect will the merger have on warrants?

- **Altamir warrants** (listed): The terms of Altamir warrants (date and exercise price) will remain the same (15% discount off the average price weighted by the trading volume in the 10 stock exchange sessions from 3 March to 14 March 2008). The only change concerns the exercise parity of the warrants which will be adjusted following the division of the Altamir share's par value by 17. 3 warrants will entitle shareholders to subscribe to 17 new Altamir shares.

- **Amboise Investissement warrants** (attached to shares): the date for detaching the Amboise Investissement warrants (A and B) will take place ahead of schedule, on 4 June, prior to the merger. The maturity and reference period for calculating the exercise price of "A" warrants will be rescheduled from September 2007 to September 2008, to coincide with those of the "B" warrants. These warrants will henceforth entitle the holder to subscribe to Altamir Amboise shares. Calculation of the exercise price will remain unchanged, with a 15% discount off the average price weighted by the trading volume in the 10 stock exchange sessions from 1 to 12 September 2008. Given the exchange parity of one Altamir share for one Amboise Investissement share, 4 warrants will entitle the holder to subscribe to 1 new Altamir Amboise share.

### How were the parities calculated?

The merger parity\* was established on the basis of a multi-criteria approach incorporating, among other things, the share listed price and the NAV of each company. This was done in the strictest respect of the interests of Altamir and Amboise Investissement shareholders. The merger's auditors, appointed by Madame la Présidente of the Paris Commercial

Court, verified the soundness of the valuations and declared the merger parity to be fair.

### When will the Altamir dividend be paid?

A dividend of €10 per Altamir share will be proposed to the Shareholders' Meeting on 4 June. It will be paid on 29 June 2007.

For technical reasons tied to the merger, the dividend for Fiscal 2006 will be paid in cash only. The option to reinvest the dividend in shares will not be offered this year as an exception.

### What must I do to participate?

Please refer to the question "How do I vote in the Shareholders' Meeting?" on page 3.

### When will I receive the new shares for the merged entity?

The new shares for the merged entity will automatically replace the old shares in your share account, once the merger has been approved. The change will take place in the days following the Shareholders' Meeting.

### What will be the new entity's management and governance rules?

Altamir and Amboise Investissement have the same mode of operation. Post-merger, the terms of management remuneration and corporate governance will remain identical to those currently in place.

*\* 1 Amboise Investissement share for 1 Altamir share (after detachment of the Amboise Investissement warrants, payment of the Altamir dividend and division of the share's par value by 17).*

## Capital increase

### How can I subscribe?

The capital increase, once it is approved by the Shareholders' Meeting and decided by the Manager, will be carried out with preferential subscription rights maintained for the shareholders. This right will entitle existing shareholders to subscribe to new shares or to receive financial compensation for selling their subscription rights on the market.

At the start of the subscription period, you will receive a request for instructions from your financial intermediary to be completed and returned. This request will come from Caceis if you are a registered shareholder.

### What is the timeline? How will I be informed of its launch?

The launch of the capital increase will take place follo-

wing completion of the merger, depending on market conditions.

We will inform shareholders and the market of the launch of the operation and its terms through the press and a prospectus will be filed by the French Autorité des Marchés Financiers.

### What will the dilution level be for shareholders?

The terms for the capital increase have not yet been decided. Altamir Amboise shareholders will have a preferential subscription right entitling them to subscribe new shares whilst retaining the same proportion of the company's capital.

Shareholders who do not wish to subscribe to the capital increase will have the opportunity to sell their preferential subscription rights on the market.

Marketing Director:  
Agathe Heinrich

45 avenue Kléber  
75784 Paris Cedex 16  
France  
Tel. : +33 1 53 65 01 00

Creation and layout:  
Seitosei

## For further information

To receive real-time information about Altamir Amboise, we invite you to sign up on the mailing lists at our websites [www.altamir.fr](http://www.altamir.fr) and [www.amboise-investissement.fr](http://www.amboise-investissement.fr)

You may also contact Agathe Heinrich or Marie Ployart - Tel: +33 1 53 65 01 33 - Email: [altamir-amboise@apax.fr](mailto:altamir-amboise@apax.fr)