

# Newsletter

February 2008



## Exercise your warrants “March 2008” from 17 to 21 March 2008

Holders of “March 2008” warrants :

- The strike price will be published in a company press release after close of trading on Friday 14 March.
- **You have five days** to exercise your warrants from **17 to 21 March 2008**. Any warrants that have not been exercised after 21 March 2008 will become null and void. As of 17 March 2008, contact the financial intermediary managing your securities in order to exercise or sell your warrants.
- **Be careful**, as the stock market will be closed on 21 March 2008, transactions on the warrants (acquisitions/sales) will end on 20 March 2008 included.

### Exercise conditions

#### > Strike price:

The strike price will be equal to 85% of the volume-weighted average price of the Altamir Amboise ordinary share during the ten trading days preceding the subscription period, i.e. from 3 to 14 March 2008 included, and will be at least equal to the nominal value of Altamir Amboise share, i.e. €6. This strike price will be published in a company press release after close of trading on Friday 14 March.

#### > Exercise period:

From Monday 17 to Friday 21 March included.

#### > Exercise ratio:

In order to take into account the Altamir & Cie's seventeen-for-one stock split and July 2007 rights issue, the initial exercise ratio has been modified. Three warrants enable to subscribe for 17.816 new shares.

#### > Management of fractions:

The company will pay shareholders a sum equal to the value of the fraction of the share, valued based on the opening price on the trading day preceding the day on which the request for exercising warrants is filed.

### Illustration

If you have 10 “March 2008” warrants, you should either sell 1 or buy 2 warrants (to obtain a multiple of 3). If you buy 2 warrants to have 12 warrants, you will be able to subscribe to 71,264 new shares. A sum corresponding to 71,264 shares on the basis of the strike price will be debited from your account by your bank. In practice you will receive 71 shares and also cash corresponding to the fraction of unsubscribed new shares, i.e. 0,264 shares on the basis of the share price.

## Context

> In January 2007, Altamir & Cie (now Altamir Amboise) has proceeded to the free allotment of 539,041 warrants (*bons de souscription d'action*) to its shareholders<sup>(1)</sup>, based on a one warrant per ordinary share parity.

The objective was to enable Altamir to maintain the same percentage of co-investment alongside the Apex funds as Amboise Investissement in the long term, with a view to merging these two companies. The acceleration in the rate of investment at the end of 2006 and beginning of 2007 allowed to bring the merger of the two investment vehicles managed by Apex Partners SA forward to June 2007.

In this way, 2007 was a decisive year for Altamir Amboise, marked by the

merger between Altamir & Cie and Amboise Investissement, and July's successful €120 million capital increase, taking the total level of assets up to nearly €500 million, halfway towards the target of €1 billion.

The exercise of "March 2008" warrants will raise around €20 million<sup>(2)</sup> and will enable Altamir Amboise to continue its active investment policy alongside the funds managed by Apex Partners SA in 2008.

For reference, there are also warrants maturing in September 2008, which correspond to the former Amboise Investissement warrants and have similar exercise conditions to the "March 2008" warrants.

### Stock market characteristics

The listed financial instruments issued by Altamir Amboise are as follows:

> **29,638,901 ordinary shares**

ISIN Code:

FR0000053837

Ticker: LTA

Par value: €6

Listing market:

Euronext Paris,  
compartment B

> **539,041 March 2008 warrants**

ISIN Code:

FR0010428755

Ticker: LTBS

Designation:

ALTAMIR AMB BS0308

> **19,610,400**

**September 2008 warrants**

ISIN Code:

FR0010307611

Ticker: LTBS9

Designation:

ALTAMIR AMB BS0908

## The objective is to raise around 20 millions of euros

■ The exercise of 539,041 warrants will create 3,201,184 new shares and raise around €20 million<sup>(2)</sup>.

■ The new shares resulting from the exercising of March 2008 warrants will be issued on 31 March 2008 and will be entitled to dividends as of 1 January 2008. In this way, they will entitle holders to dividend payments as of 2008. Up until 21 April 2008, the coupon detachment date for 2007, the new shares will be admitted for trading on the Euronext Paris market (Compartment B) on a second listing line (ISIN FR0010587436) before being assimilated with existing shares on the same listing line (ISIN FR0000053837).

Confident in Altamir Amboise's prospects, the partners of Apex Partners SA have announced their intention to further strengthen their stake in the Company, up from 12% at the end of 2007 to between 15% and 20% of the capital by January 2009.

■ (1) Limited partners with ordinary shares. ■ (2) Base on a closing price of €7.25 on 18 February 2008.

A prospectus that has received from the Autorité des marchés financiers visa No.07-020 dated January 18<sup>th</sup>, 2007 is available free of charge from the Altamir Amboise corporate headquarters and from Rothschild. The prospectus may also be inspected on the websites of Altamir Amboise ([www.altamir-amboise.fr](http://www.altamir-amboise.fr)) and the Autorité des marchés financiers ([www.amf-france.org](http://www.amf-france.org)). This prospectus consists of (a) the registration document (document de référence) filed with the AMF on April 18<sup>th</sup>, 2006 under no. D.06-283, (b) the update (actualisation) to the registration document filed with the AMF on January, 18<sup>th</sup> 2007 under no. D.07-0408-A01, (c) the update to the registration document filed with the AMF on June 11<sup>th</sup>, 2007 under no. D.06-283-A01, and (d) the summary of the prospectus included in the securities note. The 2006 registration document and the two updates to the 2006 registration document have been also filed with the AMF on April 27<sup>th</sup>, 2007, May 11<sup>th</sup>, 2007 and June 11<sup>th</sup>, 2007, under no. D.07-0408, D.07-0408-A01 and D.07-0408-A02.

We draw your attention to the risk factors set out on the prospectus referred in these documents.

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## For further information:

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