



Altamir Amboise

24 September 2009

Maurice Tchenio, Chairman and CEO
Monique Cohen, General Manager



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- The private equity market
- Altamir Amboise
- H1 2009 performance
- A quality portfolio
- The listed private equity universe
- Outlook





Investing in private equity



- One of the strongest-performing asset class over the long term
- Cyclical market
- Very significant performance differences between players



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Private equity: a strong-performing asset class



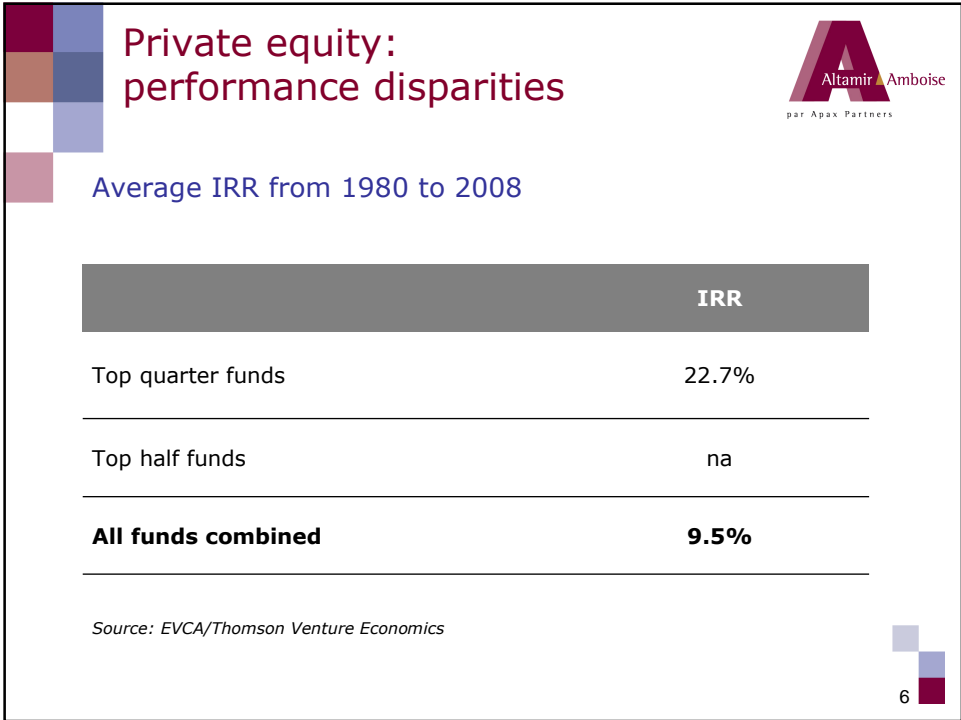
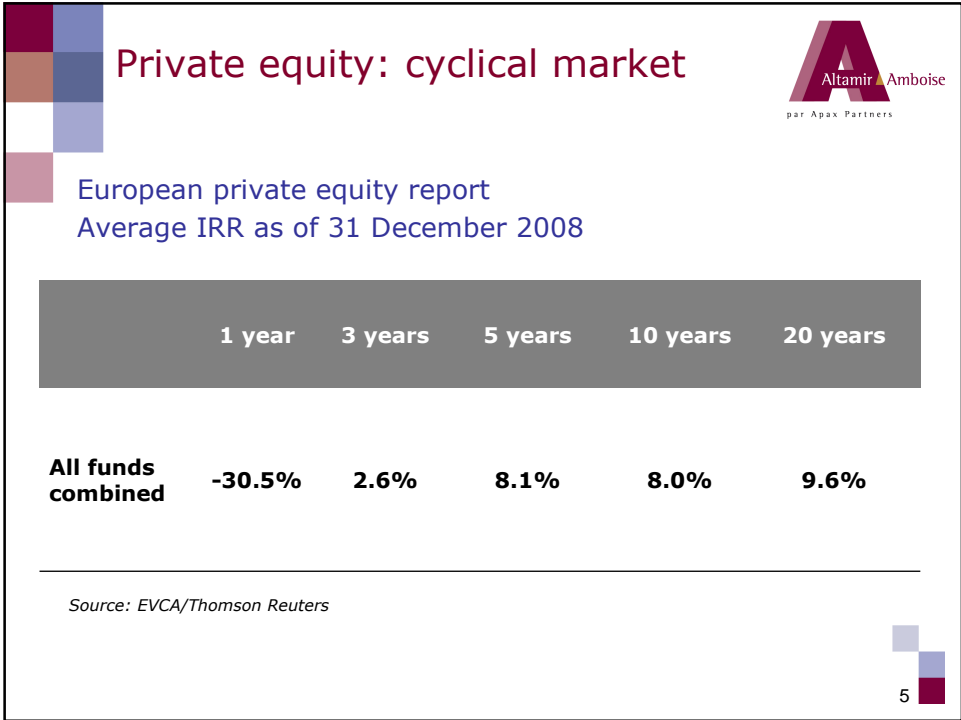
Comparison of average long term performance in Europe

%	1980 - 2008
Morgan Stanley Euro Index	-1.8%
HSBC Small Company Index	2.7%
JP Morgan EuroBonds	8.9%
European private equity	9.5%

Source: EVCA/Thomson Reuters



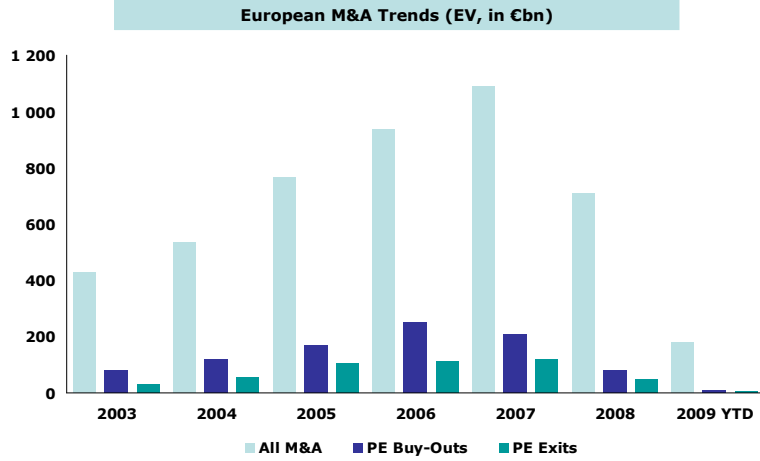
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Reversal of the economic cycle



European M&A activity and weight of private equity deals



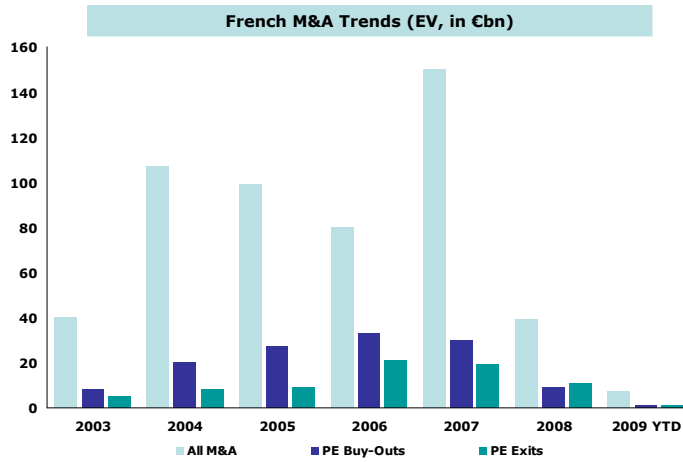
Source: MergerMarket, as of September 2009

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Reversal of the economic cycle



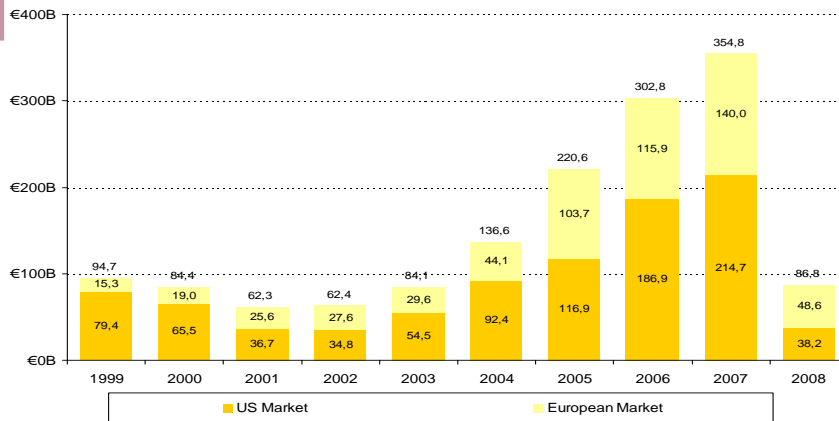
French M&A activity and weight of private equity deals



Source: MergerMarket, as of September 2009

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Senior Loan Volume – LBO Transactions



This chart reflects the estimated primary volume to the US and European loan markets. Exchange rates from non-euro currencies are based upon the average rate set by annual total volume. Includes all private equity related transactions, including refinancings and recapitalizations.

Source : S&P LCD Leveraged Loan Review – US/Europe- 2008

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Private equity: a structural development



- Lasting impacts of the crisis: disappearance of mega LBO debt and a weakened and concentrated banking system
- But the drivers of private equity remain very solid

Demand for capital

- Demographic and sociological trends
- Technology innovation
- Changes in consumption patterns
- Development of entrepreneurship

Supply of capital

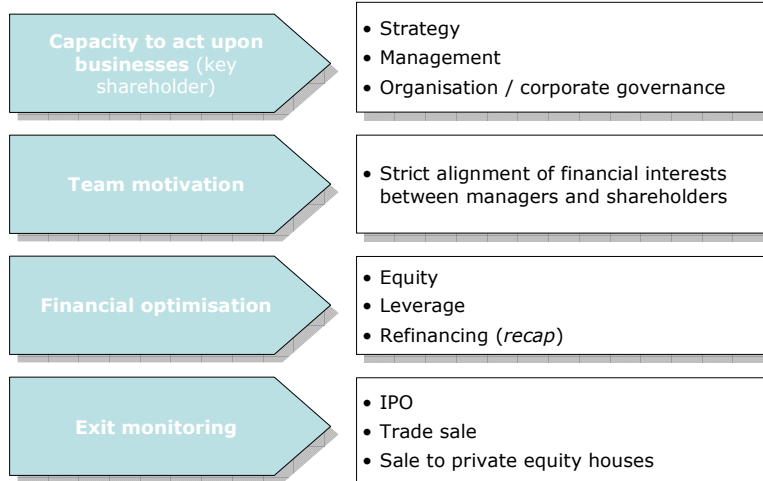
- World wide long-term saving growth due to longer life expectancy and higher average income
- Asset allocation in favor of private equity, one of the best performing asset classes overtime

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Private equity's outperformance drivers



One rationale: creating value within a limited timeframe



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Altamir Amboise



History

- 1995: creation of **Altamir & Cie**
- 2006: IPO of **Amboise Investissement** (€119 million raised) with the aim of merging the two vehicles over the medium term
- 2006/2007: acceleration of the rate of investment and early convergence of the two portfolios
- June 2007: merger of Altamir and Amboise Investissement to form **Altamir Amboise**
- July 2007: €120 million capital increase
- 2008: exercise of warrants
- 2009: creation of the FCPR* Ahau30 – an innovative financing solution to provide Altamir Amboise with €30m in cash

* Fonds Commun de Placement à Risque



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Altamir Amboise: identity




The listed mid-cap specialist


- Altamir Amboise is a private equity company listed on Euronext Paris, Compartment C
- It gives access, via the stock market, to a diversified portfolio of growing companies
- It invests and disinvests jointly with the funds (FCPR) managed by Apax Partners SA
 - The level of co-investment is reviewed every 6 months according to the available cash
 - This level has been 43% until 2008 and is included in a range from 5% to 43% since January, 1st, 2009.
- As co-investor, Altamir Amboise benefits from the Apax Funds' majority positions in the companies of the portfolio



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Apax Partners SA




A major private equity player

- A pioneer with over 30 years' experience built up over the course of contrasting economic cycles
- A mid-cap specialist in France and Europe*
- One of the biggest and most experienced teams in France:
 - 28 investment professionals organised by sector
 - 10 partners with an average seniority of 15 years in the company
- More than €2 billion in assets under management
- A history of performance
- Rigorous investment and value creation process


* Apax Partners Worldwide LLP, headquartered in London, specialises in large-cap LBOs at global level



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Apax Partners SA



A differentiated investment strategy

- **Growth companies:** we provide close long-term support (5 years on average) to build world-class companies
- **Sector specialisation:** since 1990, we have chosen to invest in promising sectors where we have solid expertise and dedicated teams (Tech & Telecom, Media, Retail & Consumer, Healthcare, Business & Financial Services)
- **Broad range of transactions:** LBO, growth, PIPE, PtoP, etc.
- **Majority or key investor**

Objective: 3 to 5 times money invested



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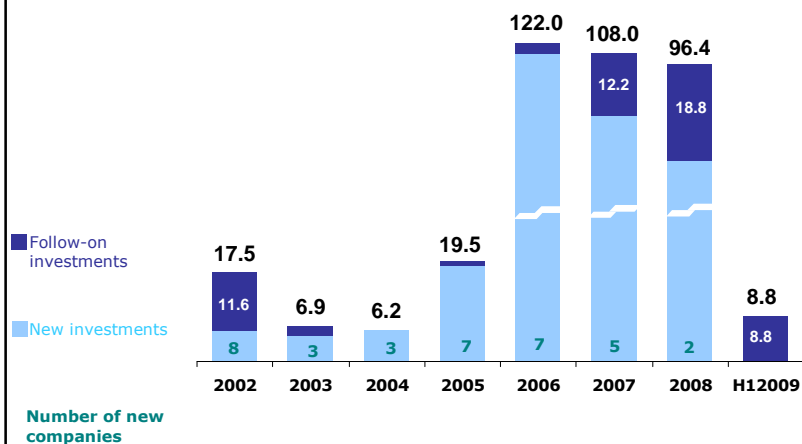
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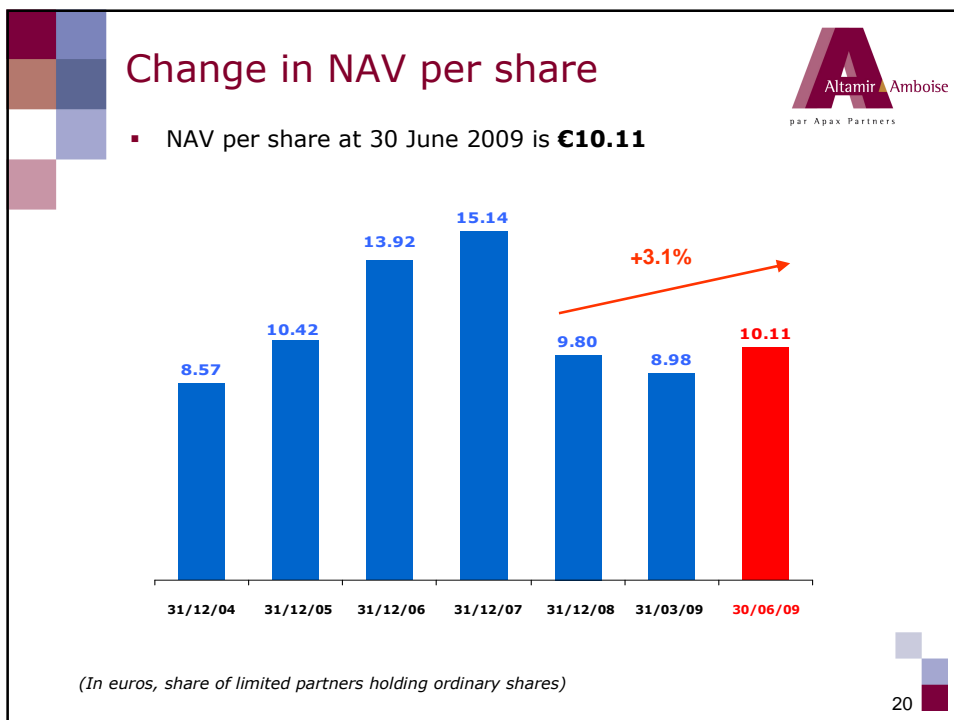
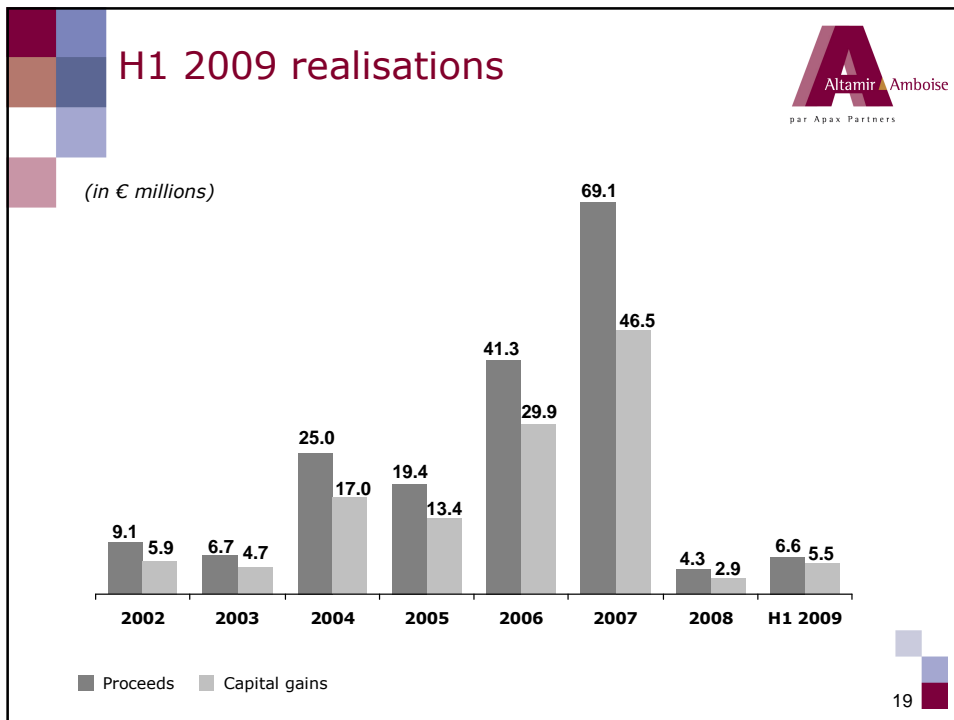
H1 2009 investments



€ 8.8 m invested and committed in H1 2009
in 6 companies of the portfolio

(in € millions)







Valuation policies



Altamir Amboise values its portfolio according to the fair market value, as recommended by the IPEV (International Private Equity Valuations)

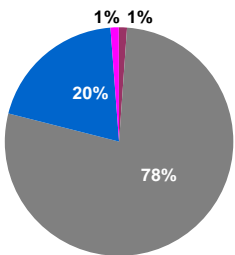
- **Unlisted securities:**
 - 30% discount based on a sample of multiples of comparable listed securities and of recent transactions, if any, for an investment held for more than 12 months
 - at cost for an investment held for less than 12 months, if the company's performance is in line with its budget
- **Listed securities:** at the last market price of the period (except for listed securities subject to lock-up, which are valued with a discount of 5% to 15%)



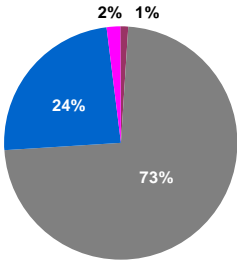
Portfolio valuation



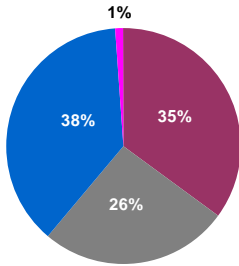
Most of the portfolio is valued on stock market multiples at 30/06/09



Portfolio at fair market value at 30 June 2009



Portfolio at fair market value at 31 December 2008



Portfolio at fair market value at 31 December 2007

- Securities valued at fair market value with a 30% discount
- Securities valued on the basis of the stock price of the company or the listed operating company
- Securities valued at cost
- Other

Change in NAV



Portfolio valuation multiples

- The increase in NAV at 30 June 09 is notably explained by the stock market multiples improvement

	30/06/09 (2)	31/12/08 (3)	30/06/08 (3)	31/12/07 (4)	30/06/07 (4)
Valuation multiple used by Apax (1)	8.07	7.66	8.08	9.86	11.55

Weighted average multiples based on the amounts invested by the Apax funds

(1) Enterprise Value / LTM EBITDA

(2) Sample consisting of 20 LBO/Growth companies

(3) Sample consisting of 21 LBO/Growth companies

(4) Sample consisting of 16 LBO/Growth companies

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Uplift due to realisations



Historical uplift between sale prices and the latest valuations in our books:

- 2009: **+319%** between the sale price of CoreValve and its valuation at 30.06.2008
- 2007: **+124%** between the sale prices and the valuations at 31.12.06 for the companies sold
- 2006: **+76%** between the sale prices and the valuations at 31.12.05 for the companies sold
- 2005: **+128%** between the sale prices and the valuations at 31.12.04 for the companies sold
- 2004: **+92%** between the sale prices and the valuations at 31.12.03 for the companies sold

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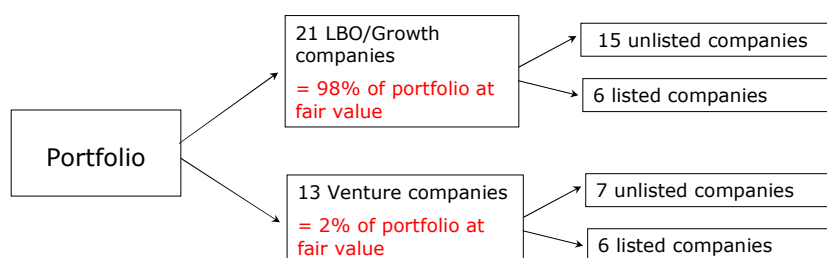
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A quality portfolio



Breakdown of IFRS net assets at 30/06/2009: €369.0m

- **Portfolio of 34 companies: €377.9m**



- **Net debt: €8.9m**, including €3.0m from the Ahau 30 financing

Increased financial flexibility



Additional resources since the end of June 2009

- Renewal of the credit lines for **€17M** *
- Structuring of an innovative financing solution for **€30M** (Ahou 30)
 - Altamir Amboise contributes to a dedicated FCPR 82% of the securities it holds in 4 companies (Faceo, InfoPro Communications, Prosodie, Vedici)
 - Investors committed to acquire preference shares of the FCPR for €30M
 - Drawdowns will be successive
 - Repayment will occur at the time of future divestments
 - Cost: capitalised interest (rate of 13%) + access to value creation (~2% of the FCPR capital gains)

→ Advantages: - no dilution for shareholders
- no repayment schedule for capital and interest

* Altamir Amboise debt limited to 10% of its net accounting position, due to its status of SCR (Société de Capital Risque)

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A quality portfolio



The 10 first holdings represent 86% of the portfolio at fair market value

34 Companies <i>at 30/06/2009</i>	Cost <i>In €m</i>	Fair market value <i>in €m</i>	% portfolio at fair market value
Vizada	23.3	83.6	22%
Prosodie (Camélia Participations)	29.5	49.9	13%
Séchilienne-Sidec (Financière Hélios)	25.2	42.8	11%
Faceo	26.3	34.0	9%
Capio Hospitals	37.0	31.6	8%
InfoPro Communications	24.1	21.6	6%
Royer	20.2	19.6	5%
Afflelou	10.7	17.7	5%
Maisons du Monde	26.3	15.5	4%
Unilabs	10.7	11.6	3%
Total 10 companies	233.3	327.9	86%

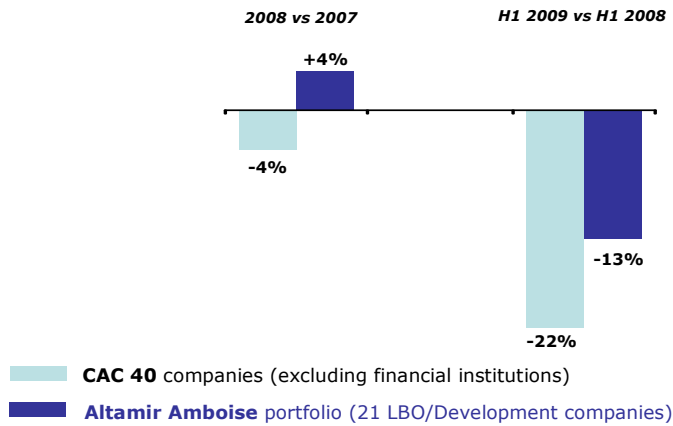
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A quality portfolio



Good resilience of the Altamir Amboise portfolio

Change in cumulative EBITDA

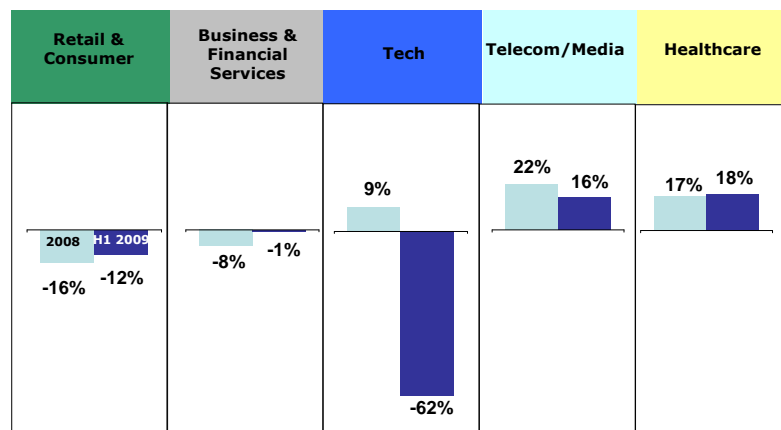


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Performance by sector



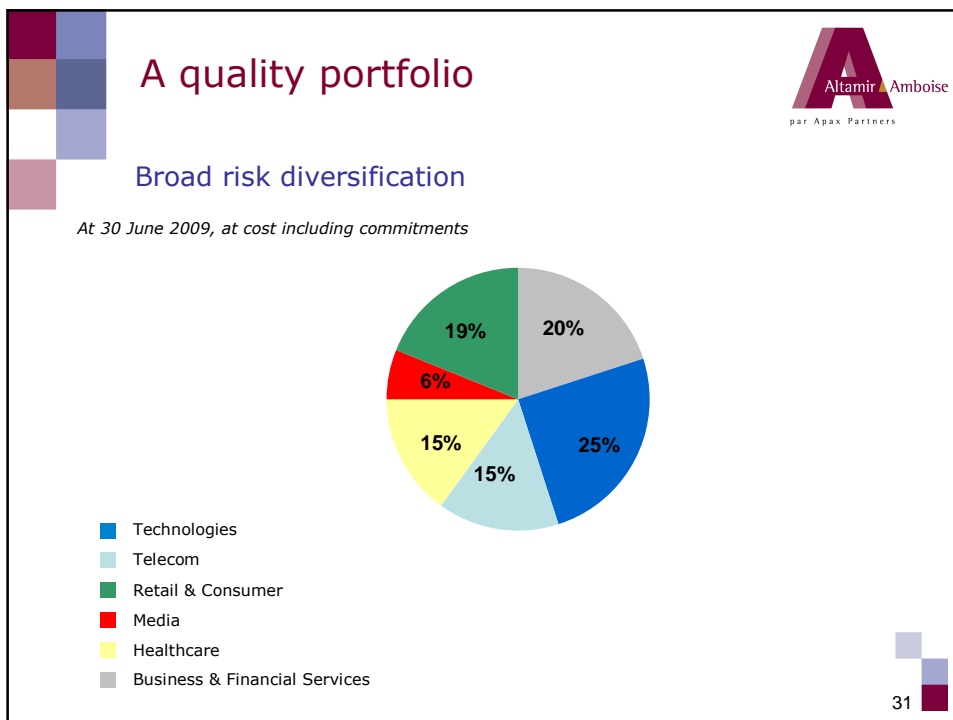
Cumulative EBITDA in H1 2009: -13%
Cumulative EBITDA in 2008: +4%



■ Changes in EBITDA, H1 2009 / H1 2008
 ■ Changes in EBITDA, 2008 / 2007

Change in cumulative EBITDA of the 21 LBO/Development companies by sector

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A quality portfolio

Portfolio LBO/Development companies debt (1)


- **Debt multiple:**

	30/06/2009	31/12/2008	30/06/2008
Debt multiple (2) of which:	x4.5	x4.1	x4.2
- LBO debt	x3.2	x3.1	-
- Operating debt	1.3	x1.0	-


- **Repayment schedule:**
 - Redeemable debt (Tranche A): **19%** of the LBO debt (81% bullet debt)
 - Maturity 2009-2010-2011: **8%** of the LBO debt

(1) 21 LBO/Development companies (2) Total net debt / LTM EBITDA


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Listed private equity : strong potential of development



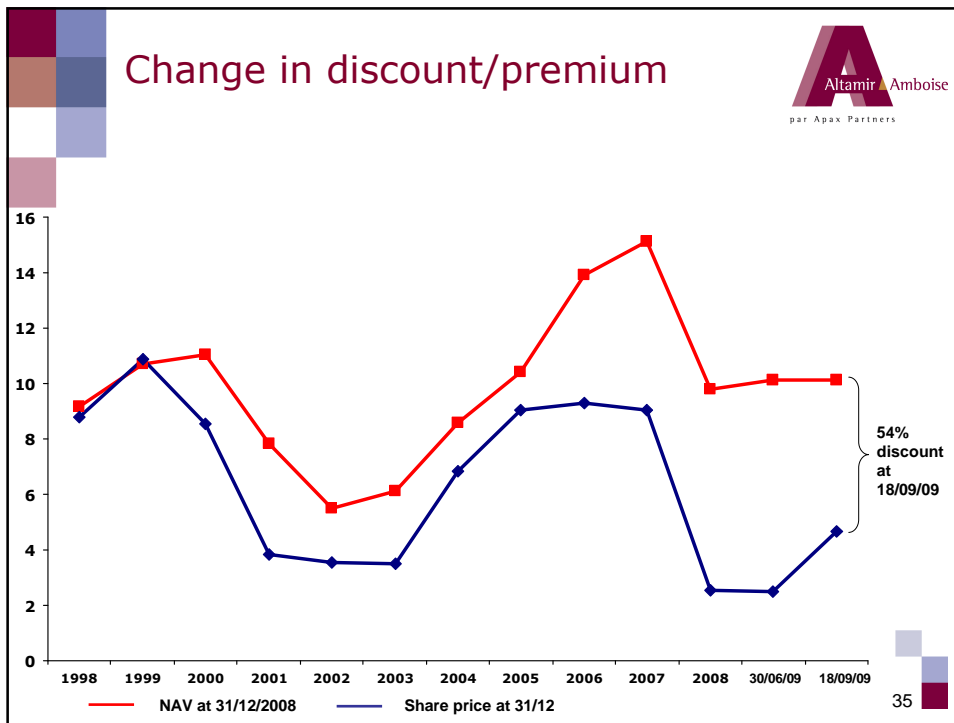
8%* of the capital managed by private equity companies are handled through listed vehicles. In time, this figure is likely to rise to 20%.

- Private equity: a high-performance, but hard to access asset class (high entrance tickets)
- Stock market: simple access, liquidity and transparency
- Growing need for diversification among institutional and individual investors
- Benefits for private equity players: broader investor base, permanent capital, visibility

Sources: LPX, Thomson Venture Economics, Apax, November 2007



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Altamir Amboise: a resilient NAV

Company	Change in NAV per share between 31/12/2007 and 30/06/2009
HgCapital Trust	-8%
Private Equity Holding	-18%
Pantheon International Participations	-26%
GIMV	-30%
Deutsche Beteiligungs AG	-30%
Altamir Amboise	-33%
3i *	-54%
Candover Investments	-56%
Wendel **	-77%
SVG	-82%

* Change in NAV between 31/03/2008 and 31/03/2009, before dilution due to June 2009 capital increase
 ** Change in NAV between 30/11/2007 and 31/05/2009

Sources: Companies, Altamir Amboise

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Altamir Amboise: one of the highest discounts



Société	Discount at 16/09/09	Discount at 30/06/09
3i	1%	22%
Deutsche Beteiligungs AG	2%	30%
HgCapital Trust	10%	11%
SVG Capital	22%	30%
Electra Private Equity	31%	41%
KKR	43%	59%
Candover Investments	44%	62%
Altamir Amboise	54%	75%
GIMV	15%	14%
Private Equity Holding	52%	65%
Pantheon International Participations	54%	62%
Partners Group Global Opportunities	62%	58%
Wendel	19%	51%
Eurazeo	24%	47%

- Direct investment
- Funds of funds
- Diversified holdings

Sources : LPX estimations, Altamir Amboise

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Altamir Amboise in the listed private equity universe




Main specificities

- Proven investment strategy
- Size and experience of the Apax team
- Quality of the portfolio
- Financial strategy:
 - Very limited commitments on future investments
 - No structural use of debt
 - Low exchange risk exposure


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Outlook



Economic recovery anticipated in the second half of 2010

- The Apax teams are focused on
 - the creation of value within the portfolio companies
 - targeted realisations opportunities
- Slow recovery of investment activity
- An unchanged co-investment rate in the second half to maintain a broad range of flexibility: 5% to 43%



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Conclusion



Altamir Amboise: an excessive discount

- A pure private equity mid market player
- A portfolio of market leading companies with strong growth prospects
- A strong commitment from the Apax's partners who held 22.35% of Altamir Amboise's capital at the end of 2008



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