



Altamir Amboise

11 February 2010

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- Investing in Altamir Amboise
 - The business, the opportunity
 - Capitalising on Apax Partners' expertise
- 2009 performance
- Portfolio: dynamics and performance
- Outlook and conclusion
- Appendices





Investing in Altamir Amboise




The business, the opportunity (1/2)


- Altamir Amboise is a private equity company listed on Euronext Paris, Compartment B
- Altamir Amboise gives access, via the stock market, to a diversified portfolio of growth companies (34 investments at 31/12/2009)
- 100% of the share capital is floating; 22.35% of the capital was held by the partners of Apax at the end of 2009
- French Limited Partnership by shares ("SCA") which has opted for the tax status of a "SCR" (Société de Capital Risque)
 - Favourable tax status for Altamir Amboise and its shareholders
 - No structural debt (statutory maximum of €26m at 31/12/2009)



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Investing in Altamir Amboise



The business, the opportunity (2/2)

- It invests and divests 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 has been set up at 10% to 43% since January, 1st, 2010
- As co-investor, Altamir Amboise benefits from the Apax Funds' control positions in its investee companies



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Investing in Altamir Amboise



Capitalising on the expertise of Apax Partners SA, a major player in private equity

- A pioneer with over 30 years' experience built up over the course of contrasting economic cycles
- One of the biggest and most experienced teams in France:
 - 28 investment professionals organised by sector
 - 9 partners with an average seniority of 18 years in the company
- More than €2 billion in assets under management
- A history of performance
- Rigorous investment and value creation process



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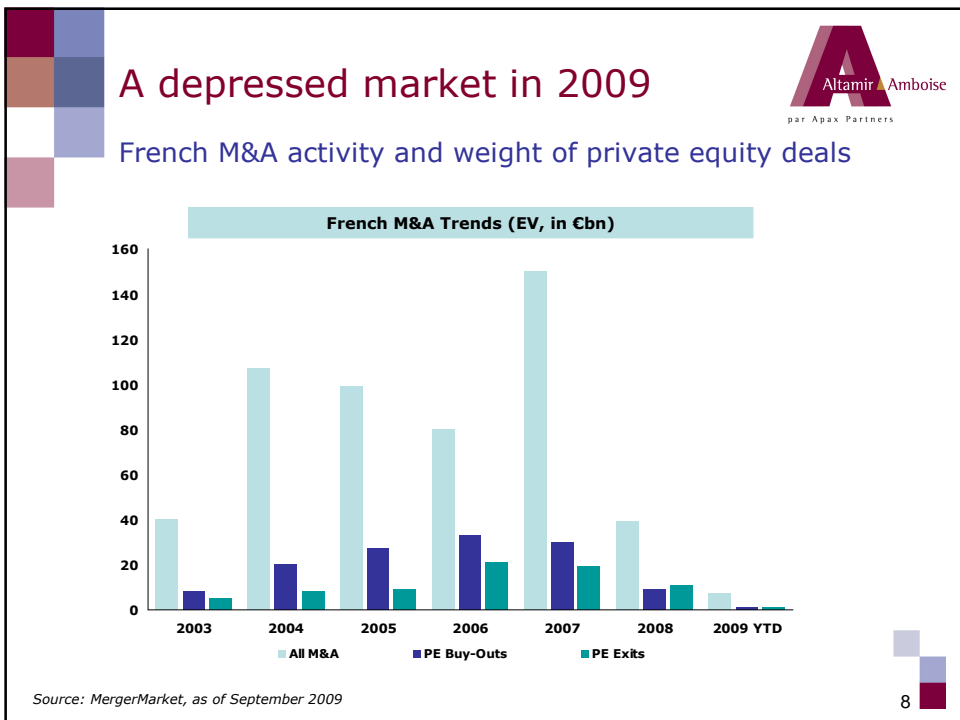
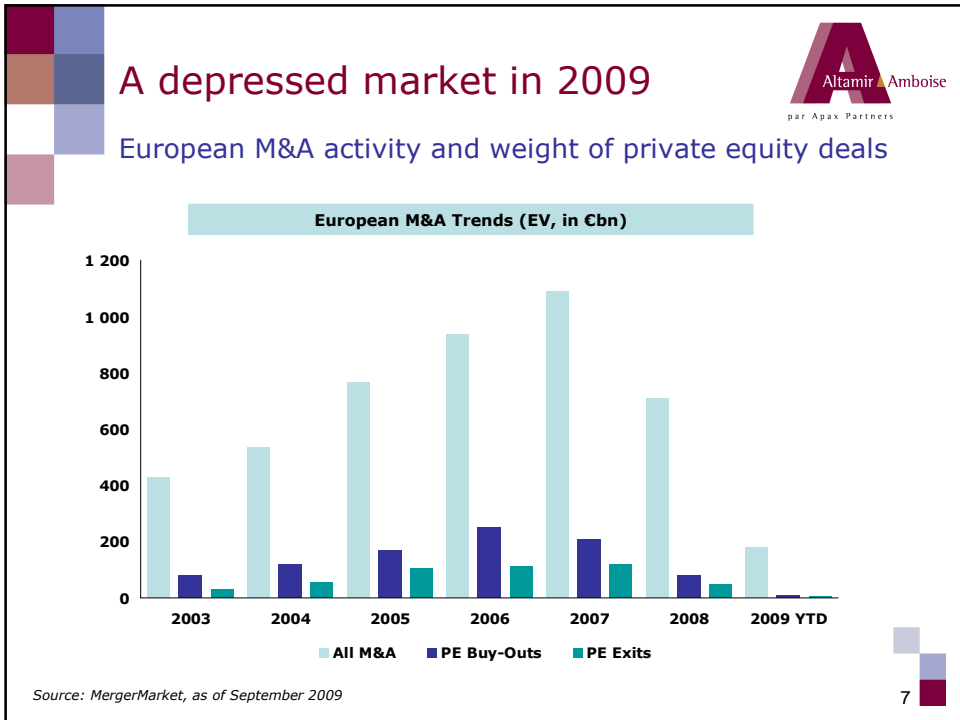
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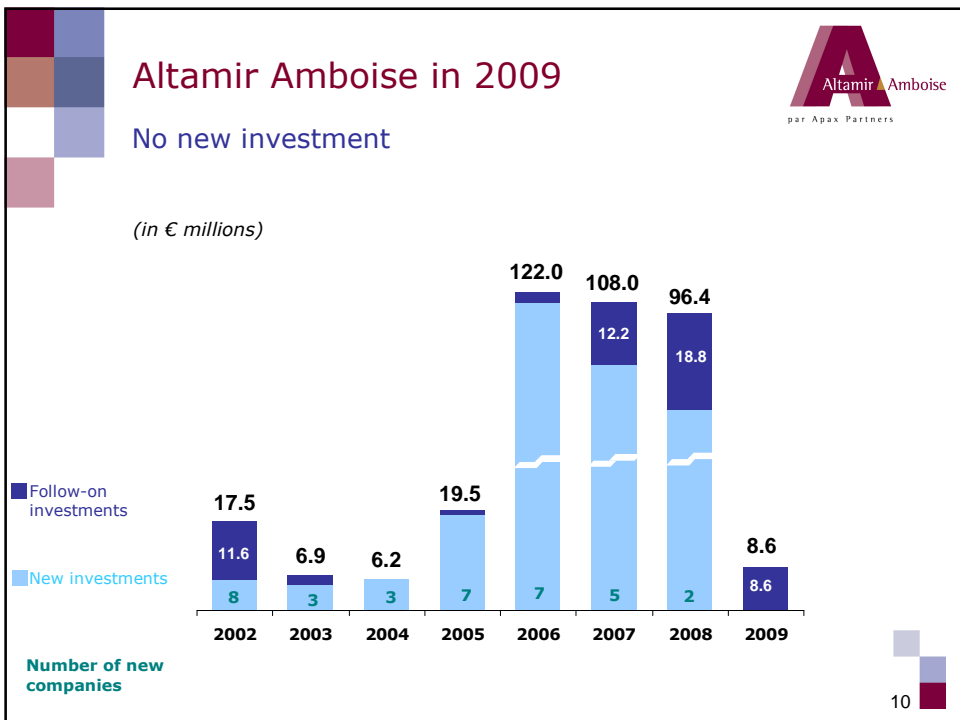
Altamir Amboise in 2009

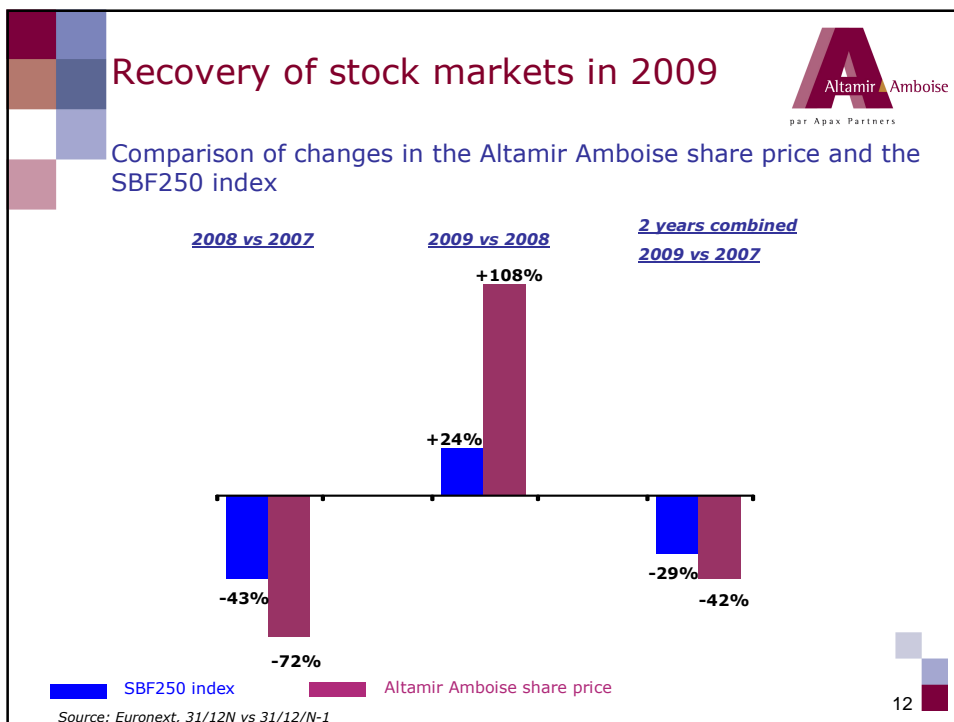
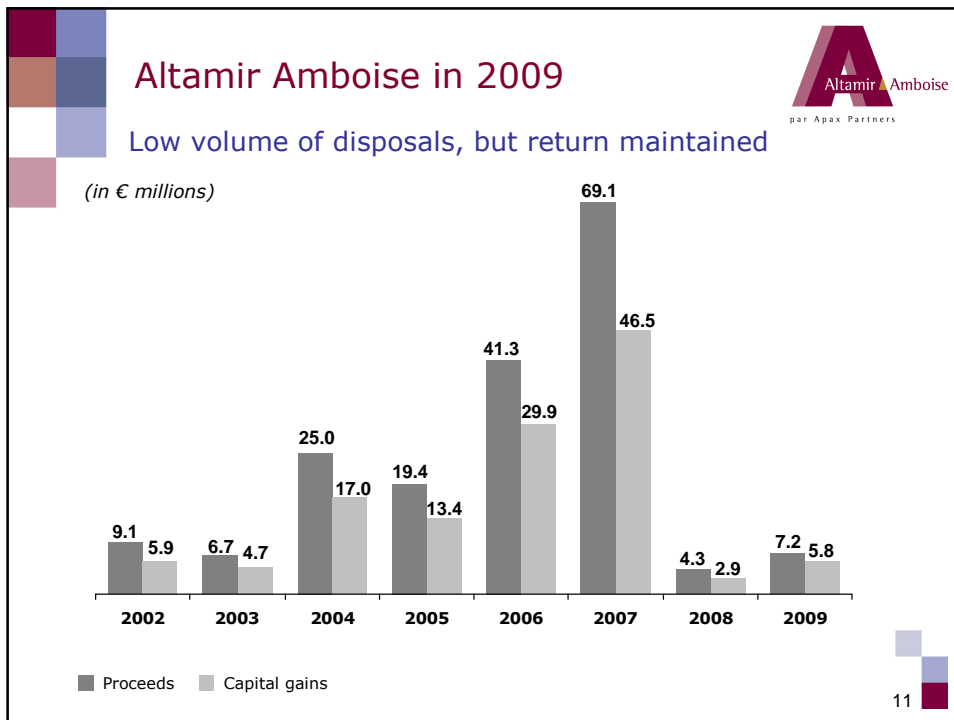
Altamir Amboise
par Apax Partners

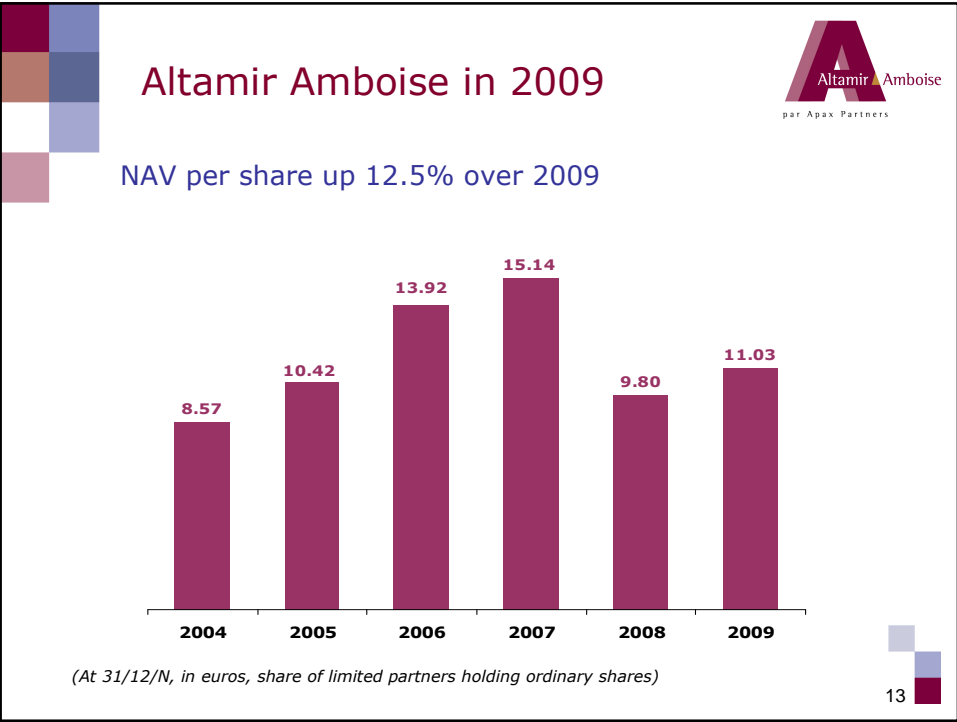
2009: a year of transition

- €8.6m invested and committed, to support mainly 5 portfolio companies
- €7.2m of disposals
 - Sale of CoreValve for €6.2m, i.e. 7 times the initial investment
 - Recap of Arkadin

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Changes in NAV

Increase in NAV due to the combined effect of the rise in stock market prices and the good resilience of the portfolio

	30/6/07 (2)	31/12/07 (2)	30/6/08 (3)	31/12/08 (3)	30/6/09 (4)	31/12/09 (4)
Valuation multiple applied by Apax (1)	11.55	9.86	8.08	7.66	8.07	9.54

Weighted average multiples based on the amounts invested by the Apax funds (LBO/Development companies)

(1) Enterprise Value / LTM EBITDA
 (2) Sample consisting of 16 LBO/Growth companies
 (3) Sample consisting of 21 LBO/Growth companies
 (4) Sample consisting of 20 LBO/Growth companies



Valuation policies



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

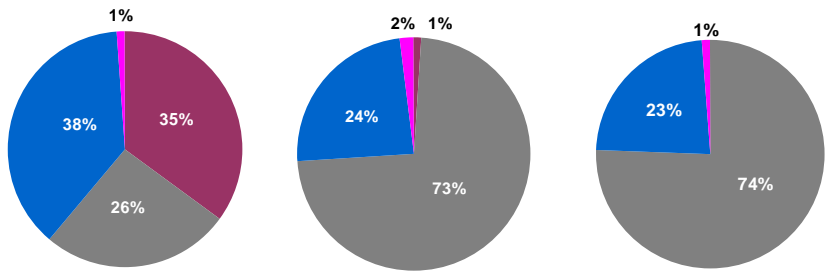
- **Unlisted securities:**
 - ~30% discount based on a sample of multiples of comparable listed securities and of recent transactions, if any, for an investment held for more than 12 months
 - at cost for an investment held for less than 12 months, if the company's performance is in line with its budget
- **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 31/12/09



Portfolio at fair market value at 31 December 2007 Portfolio at fair market value at 31 December 2008 Portfolio at fair market value at 31 December 2009

- 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



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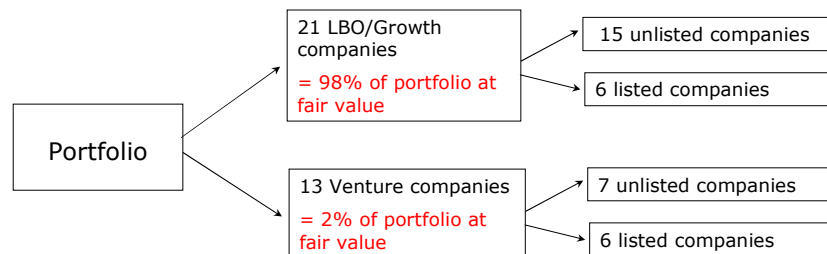
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Portfolio in 2009

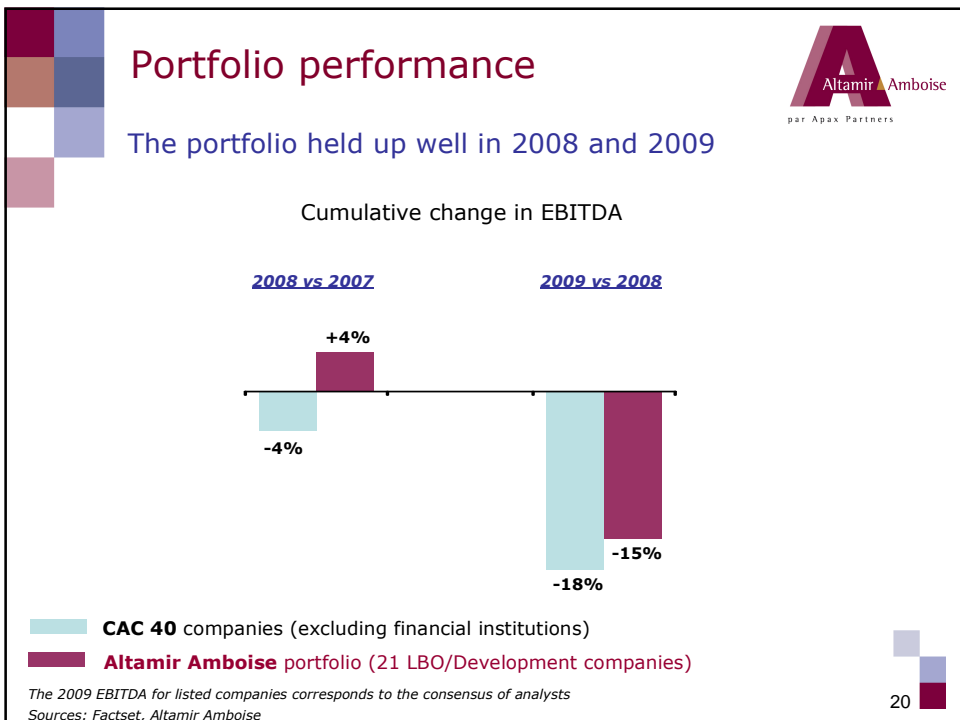
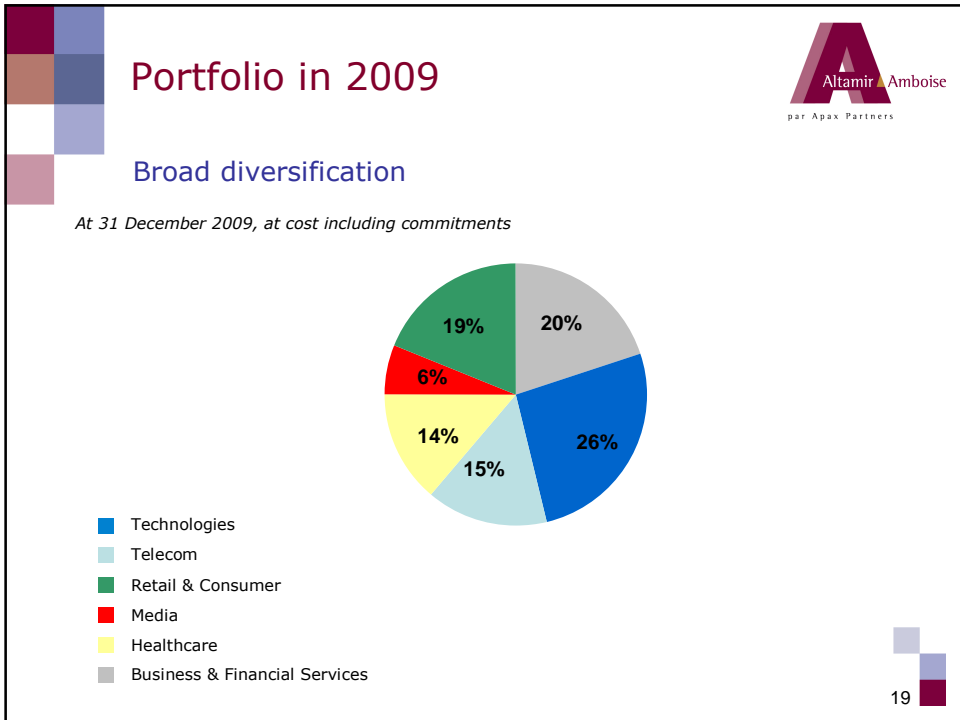


Increase of the portfolio value at the end of 2009
(IFRS net assets at 31/12/2009: €402.6m)

- **Portfolio of 34 companies: €421.8m**



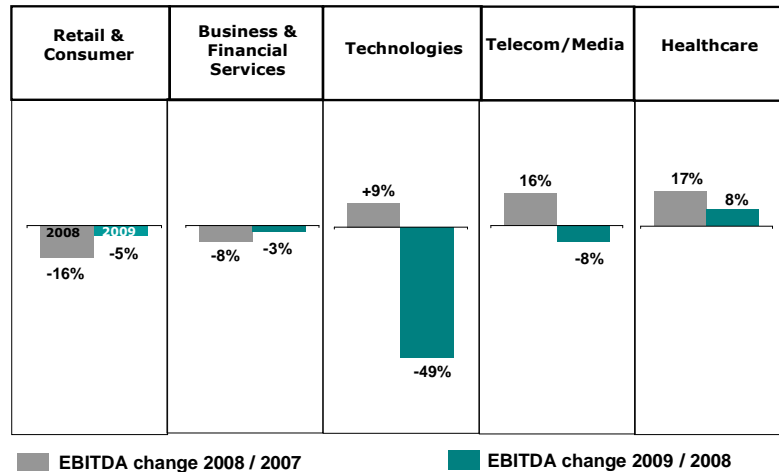
- **Net debt: €11.4m**



Portfolio performance



With contrasting performance between sectors



Change in cumulative EBITDA of the 21 LBO/Development companies by sector
The 2009 EBITDA of listed companies corresponds to the consensus of analysts

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Stable debt level of the LBO/Development portfolio ⁽¹⁾



Debt multiple:

	30/6/2008	31/12/2008	30/6/2009	31/12/2009
Debt multiple (2) of which:	4.2	4.1	4.5	4.6
- LBO debt	n/a	3.1	3.2	3.2
- Operating debt	n/a	1.0	1.3	1.4

Repayment schedule:

- Redeemable debt (Tranche A): **18%** of the LBO debt (81% bullet debt)
- Maturity 2010-2011-2012: **12%** of the LBO debt

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

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Portfolio performance



Strong mobilization of the portfolio and Apax teams

- Rigorous resources management
 - Focus on the core business
 - Cash optimisation and cost reduction
 - Increase in financial flexibility

- Preparation of the future
 - Management team strengthening
 - Market share gain
 - Build-up

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10 largest holdings

89% of the portfolio value





34 Companies <i>at 31/12/2009</i>	Cost <i>In €m</i>	Fair market value <i>in €m</i>	% portfolio at fair market value
Vizada	23.3	84.3	20%
Prosodie (Camélia Participations)	29.5	58.1	14%
Séchilienne-Sidec (Financière Hélios)	25.2	52.5	12%
Faceo	26.0	36.1	9%
Capio Hospitals	32.8	33.6	8%
Altan Technologies	53.2	27.4	6%
Maisons du Monde	26.3	24.7	6%
Afflelou	10.8	22.9	5%
InfoPro Communications	25.4	19.6	5%
Royer	20.2	16.3	4%
Total 10 companies	272.7	375.5	89%

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Key portfolio companies performance






World leader in mobile satellite telecommunication services

- Several major commercial contracts signed
- Low-margin activities stopped


2009 turnover: approx. \$700m (stable)
EBITDA margin: approx. 16% (vs 14%)




One of the leading French operators in telecoms and IT services for customer relations management

- Disposal of the loss-making US business
- Increased market share in Spain (acquisition)


2009 turnover: €174.2m (up 0.9%)
2009 EBITDA: €33.6m (up 17.1%)




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Key portfolio companies performance






One of the leading electricity suppliers in the French overseas territories

- Significant reinforcement of the management team
- €130m raised to finance new projects

2009 turnover (analysts' consensus): €253.5m (down 16.7%)
2009 EBITDA (analysts' consensus): €101m (down 17%)

Change in share price 2009 vs 2008: down 11.4%




A facilities management leader in Europe

- Signature of the largest ever contract and renewal of other key contracts
- Acquisition of 5 companies in 2009 to strengthen its technical potential and its market positions in Europe

2009 turnover: €421.3m (up 7.2%)
2009 EBITDA: €32m (up 20.3%)

Source of analysts' consensus: Factset



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Key portfolio companies performance



ALTRAN

European leader in innovation consulting

- Issue of €132m in convertible bonds
- Significant overhead reduction

2009 turnover (published): €1,403.7m (down 14.9%)
2009 EBIT (analysts' consensus): €31m (down 75.6%)

Change in share price 2009 vs 2008: up 36.9%

GFI

5th largest French IT services company

- Vincent Rouaix appointed Chairman/CEO in May: vigorous implementation of the 3-year plan
- Sector focus, 5 sector managers (including 3 recently appointed)

2009 turnover (published): €726.4m (down 5.4%)
2009 EBIT (analysts' consensus): €25m (down 44.3%)

Change in share price 2009 vs 2008: up 8.9%

Source of analysts' consensus: Factset

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Key portfolio companies performance



Capio

Leading provider of private healthcare services in Europe

- Strong organic growth
- Continued implementation of best practices across the group

2009 turnover: €1,479m (up 13.5%)
2009 EBITDA: €194.5m (up 27.5%)

Unilabs

A leading pan-European diagnostic company

- New management team since June
- Increased volumes and productivity improvement to offset the fall in reimbursement rates

2009 turnover: €400.6m (up 6.6%)
2009 EBITDA: €69.4m (down 2.9%)

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Key portfolio companies performance



Leading French wholesaler branded shoes (licences and own brands)

- Lower like-for-like sales
- Successful redeployment of Kickers
- Portfolio of brands and licences strengthened via 5 acquisitions

2009 turnover: €270m (up 5%)

Leading French and Spanish franchised optical retail chain

- Network of over 1,000 points of sale
- Success of the "Next Year" campaign

2008/2009 turnover: €155m (up 2.2% like-for-like)
2008/2009 EBITDA: €57.7m (up 5.5%)



One of the leading retail chain specialising in home decoration and furniture

- 15 stores opened in 2009
- Successful reorganisation of the decorative objects range

2009 turnover: €285m (up 11%)
EBITDA margin 2009 > 16% (up 30%)

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Key portfolio companies performance




Leading French professional information group


- Database business holding up well
- Advertising revenues down
- Two acquisitions in growth sectors in 2009
- Strong growth of the Internet platform

2009 turnover: approx. €120m (stable)


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Does private equity have a future?



A cyclical business with structural growth

- 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

Strong governance

- Strategy
- Management
- Organisational structure

Team motivation

- Strict alignment of financial interests between managers and shareholders

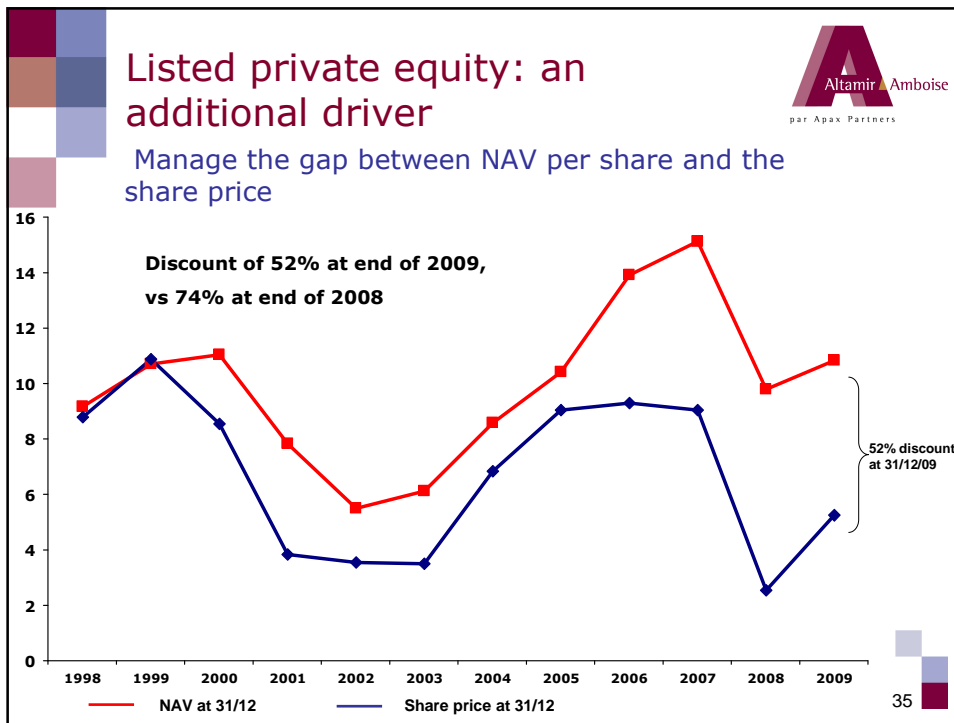
Financial optimisation

- Equity
- Leverage
- Refinancing (*recap*)

Exit monitoring

- IPO
- Trade sale
- Sale to private equity houses

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- ## More promising private equity market in 2010
- First signs of easing of the credit and stock markets
 - Recovery of the mergers & acquisitions market
 - Necessity for private equity funds to invest and sell
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Increased financial flexibility



- Altamir Amboise has acquired additional financial flexibility through:
 - Innovative financing solution for **€30m** (Ahau 30) set up in June 2009 with a group of investors
 - Renewal of the credit lines for **€17m***
- Net debt limited to **€11.4m** at the end of 2009
- Several divestment projects underway

* 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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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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Rebound expected in 2010




- Investments
- Disposals
- Value creation

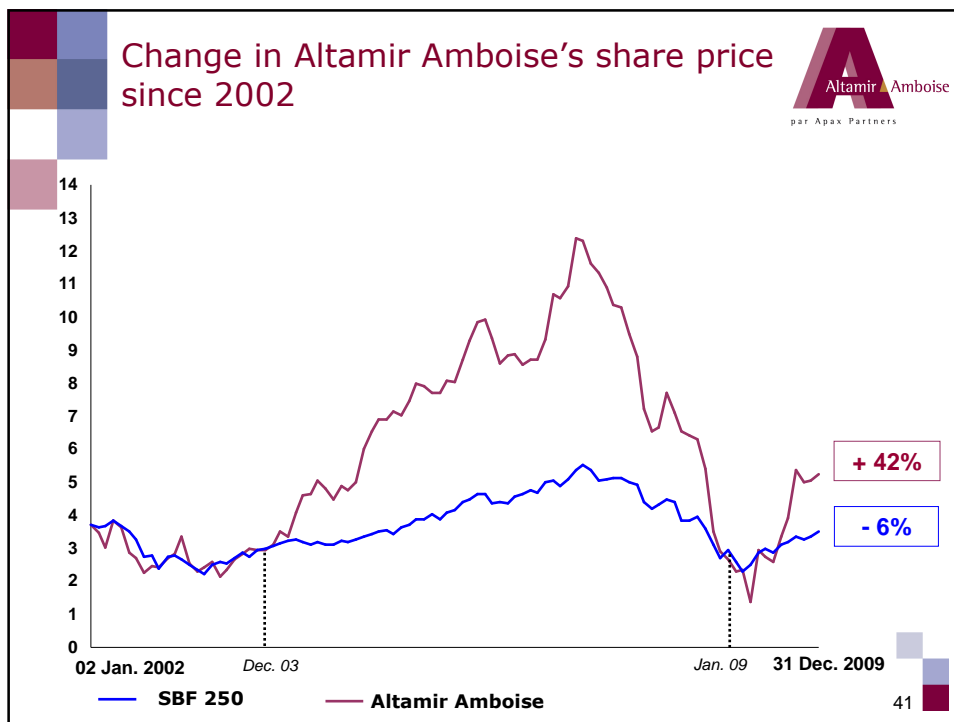


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Appendix





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: €34m capital increase via the exercise of warrants
- 2009: creation of the FCPR* Ahau30 – an innovative financing solution to provide Altamir Amboise in cash

* Fonds Commun de Placement à Risque

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Ahau 30: additional €30m of cash



An innovative financing solution

- 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

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Investment Policy



Change of approach with FCPR Apax France VIII

- Altamir Amboise will invest directly in the next FCPR Apax France VIII (fundraising in progress) vs alongside FCPR Apax France VII and previous funds
- Flexibility of investment levels according to the available cash (reviewed every half-year)
- No change for shareholders:
 - No change in terms of earnings accounting
 - No double invoicing of management fees and profit share

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Financial communication



- Calendar
 - General Meeting: 24 March 2010
 - Publication of NAV at 31 March 2010: 4 May 2010

- Contacts
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All information concerning Altamir Amboise can be found on our website
www.altamir-amboise.fr



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