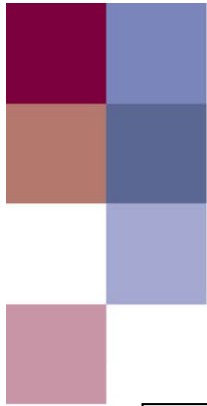


Analyst & investor meeting

14 September 2010

Maurice Tchenio, Chairman
Monique Cohen, General Manager





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- Investing in Altamir Amboise
- 2010 performance
- Portfolio
- Outlook and conclusion
- Appendices



Investing in Altamir Amboise



Profile (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 (31 investments at 30/06/2010)
- 100% of the share capital is floating; 22.35% of the capital was held by the partners of Apax at the end of 2009
- Altamir Amboise is a French Limited Partnership by shares ("SCA") which has opted for the tax regime of a "SCR" (*Société de Capital Risque*)
 - Favourable tax regime for Altamir Amboise and its shareholders
 - No structural debt (statutory maximum of €24m at 30/06/2010)

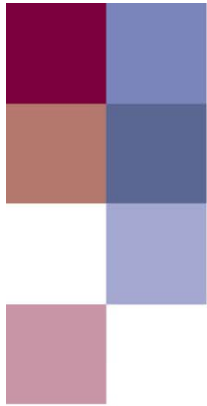


Investing in Altamir Amboise



Profile (2/2)

- Altamir Amboise invests and divests jointly with the Funds (FCPR) managed by Apax Partners SA
 - The co-investment rate is reviewed every 6 months according to the available cash
 - The co-investment rate applied since July 2007 has been of 43%
- As co-investor, Altamir Amboise benefits from the Apax Funds' control positions in its portfolio companies

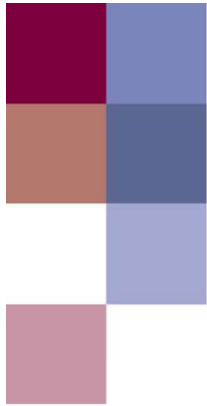


Investing in Altamir Amboise



Capitalising on the expertise of Apax Partners SA,
a leading private equity firm

- A pioneer with over 30 years' experience built up over the course of contrasting economic cycles
- One of the largest and most experienced teams in France:
 - 25 investment professionals organised by sector
 - 9 partners with an average seniority of 18 years in the company
- Over €2 billion funds raised and managed
- A history of performance
- Rigorous investment and value creation process



Apax Partners SA

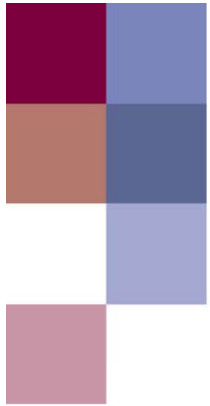


A differentiated investment strategy

- **Growth companies:** we provide 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 (Technology, Telecom, Media, Retail & Consumer, Healthcare, Business & Financial Services)
- **Broad range of transactions:** LBO, growth capital, PIPE, PtoP, etc.
- **Majority or key investor**

Objective: 3 to 5 times money invested





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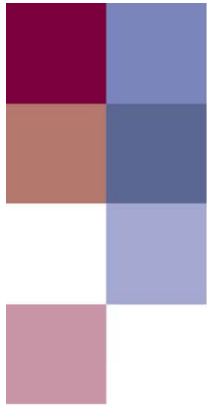
- Investing in Altamir Amboise

- 2010 performance

- Portfolio

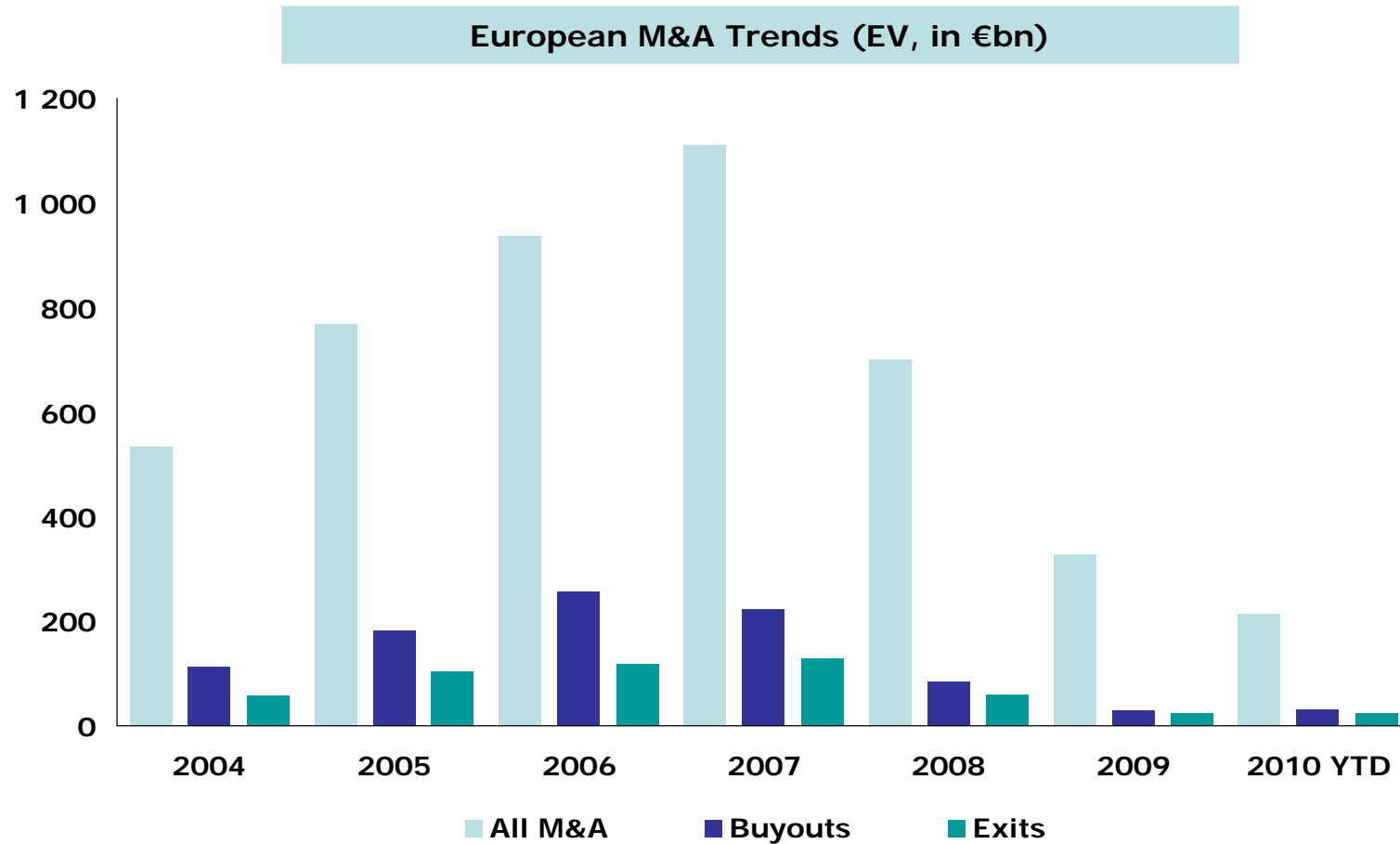
- Outlook and conclusion

- Appendices

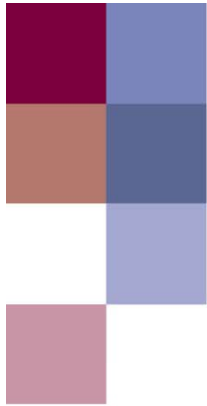


More M&A activity in 2010

LBOs value over 8 months (€31bn) exceeds the entire year 2009 (€25bn)



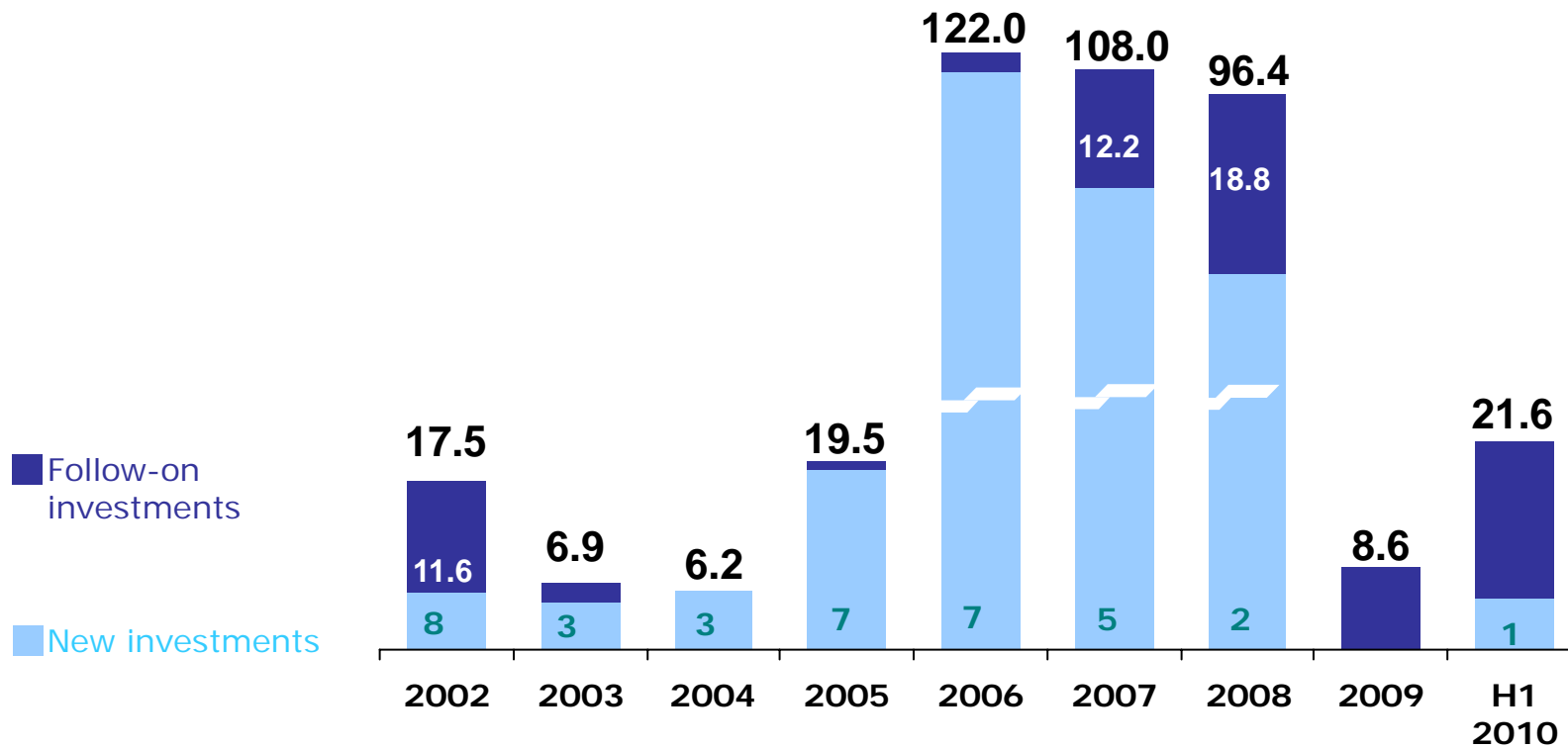
Source: MergerMarket, Monthly M&A Insider, août 2010



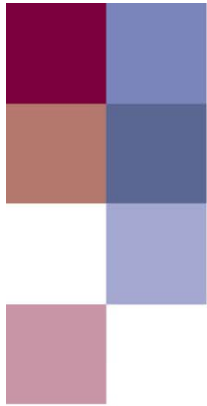
Investments and commitments

Investment activity recovery in 2010

(in € millions)



Number of new companies

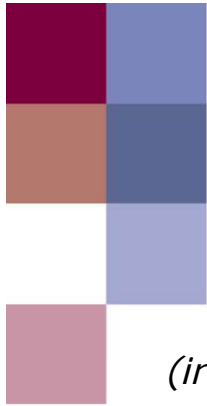


2010 Activity



Investment activity recovery in 2010

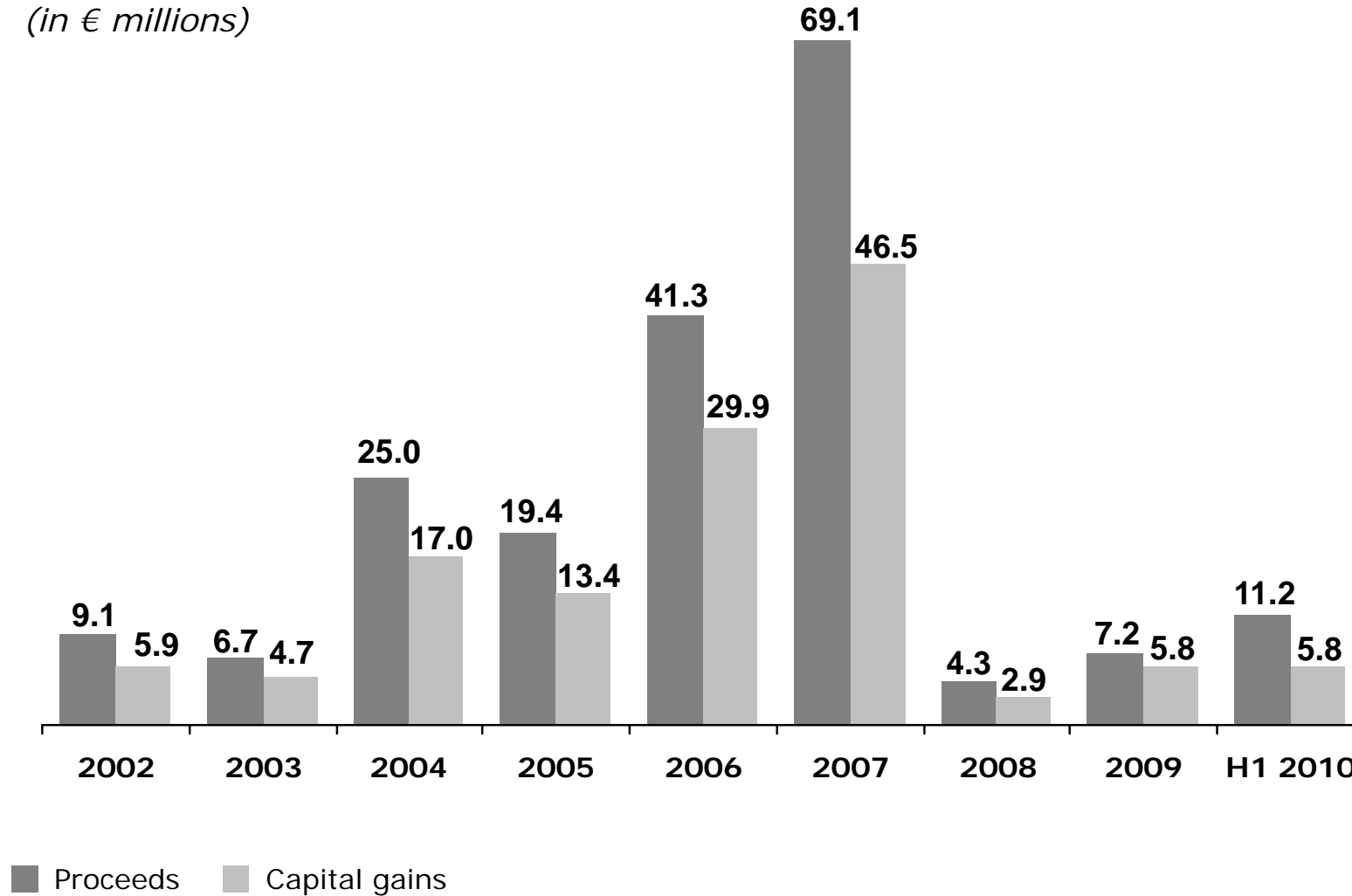
- €21.6m invested and committed in H1 2010
 - €5.4m committed in BNP Paribas Personal Finance Belgium
 - Follow-on investments in 6 portfolio companies
- ~ €40m committed post 30 June 2010
 - Exclusive negotiations, jointly with the Apax Funds and Bridgepoint, to acquire the jewellery retailers Histoire d'Or and Marc Orian, in order to create a major player in Europe



Divestments

Increased volume in 2010

(in € millions)



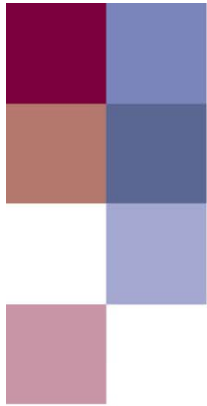


2010 Activity

High volume of divestments

- €11.2m of disposals in H1 2010
 - French acute care company Vedici
 - 50% of Altamir Amboise's stake in Cegid Group
 - Two biotech companies Galapagos and Orexo
- €85m of disposals post 30 June 2010
 - Facility management company Faceo sold to Vinci in July 2010 (€64m)
 - New minority shareholder (Hutton Collins) in Vizada holding in August (€21m)

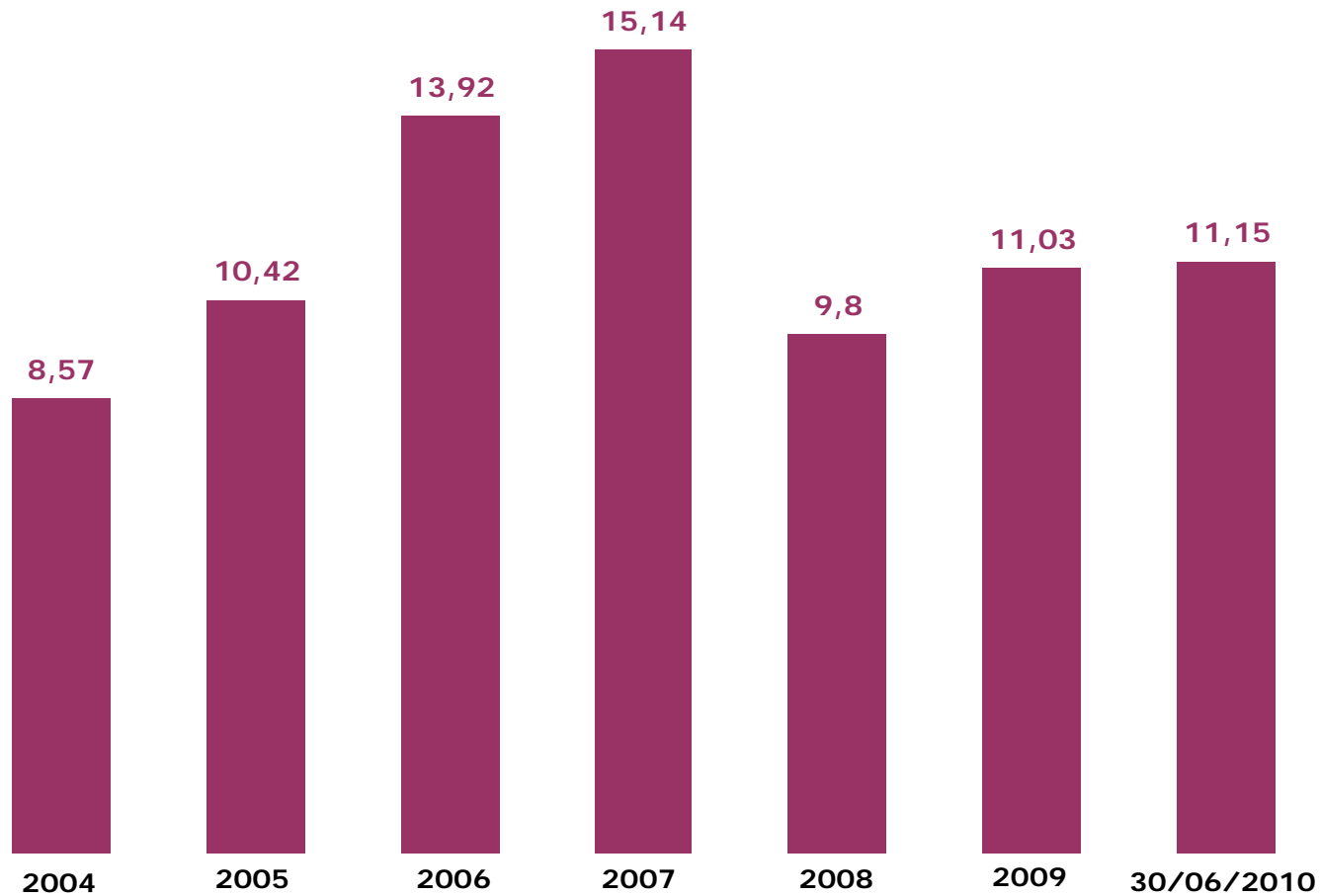
=> Proceeds of €96m



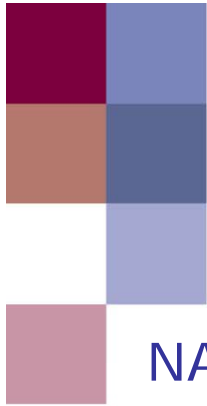
Net Asset value



NAV per share up 12.5% over 2009 and up 1.1% over H1 2010



(at year-end, in euros, share of limited partners holding ordinary shares)



Changes in NAV

NAV was stable at 30 June 2010, thanks to portfolio good operating performance and disposals in progress, and in spite of a fall in stock market multiples

	30/6/07 (2)	30/12/07 (2)	30/6/08 (3)	31/12/08 (3)	30/6/09 (4)	31/12/09 (4)	30/6/10 (5)
Valuation multiple applied by Apax (1)	11.55	9.86	8.08	7.66	8.07	9.54	8.63

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

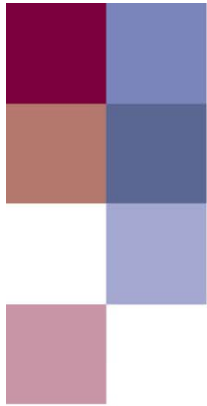
(1) Enterprise Value / LTM EBITDA

(2) Sample consisting of 16 LBO/Growth companies

(3) Sample consisting of 21 LBO/Growth companies

(4) Sample consisting of 20 LBO/Growth companies

(5) Sample consisting of 18 LBO/Growth companies



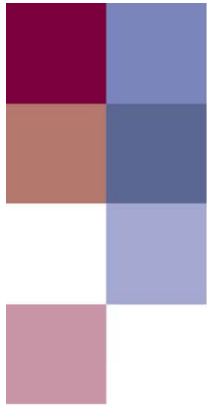
Valuation policies



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

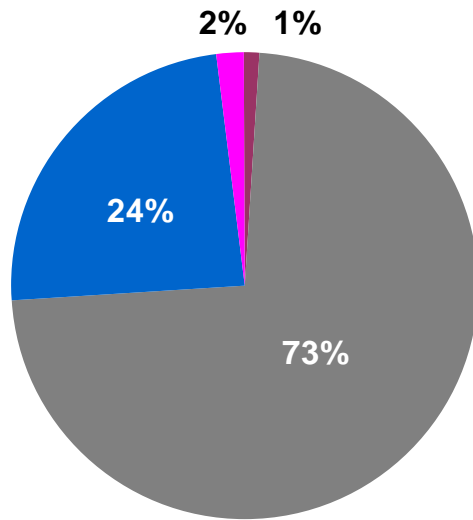
- **Unlisted securities:**
 - with up to 30% discount, based on a sample of multiples of comparable listed securities and of recent transactions, if any, for an investment held for more than 12 months
 - at cost for an investment held for less than 12 months, if the company's performance is in line with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

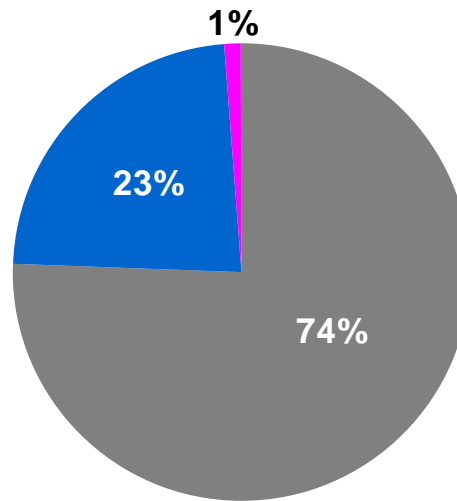


Portfolio valuation

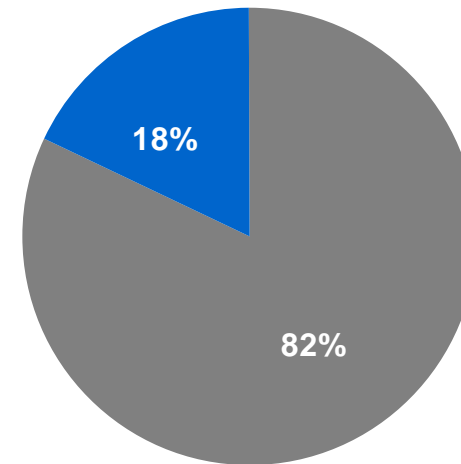
Most of the portfolio is valued at stock market multiples at 30/06/10



Portfolio at fair market value at 31 December 2008



Portfolio at fair market value at 31 December 2009



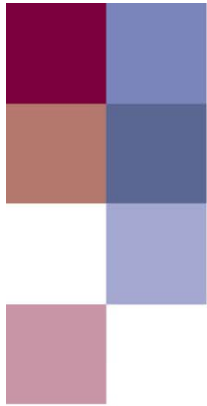
Portfolio at fair market value at 30 June 2010

- Securities valued at fair market value, with up to 30% discount or at sale price (Faceo)
- Securities valued on the basis of the stock price of the company or the listed operating company
- Securities valued at cost
- Other



IFRS balance sheet at 30 June 2010

<i>(in millions of euros)</i>	31 December 2009	30 June 2010
TOTAL NON-CURRENT ASSETS	421.9	437.4
<i>including Portfolio</i>	421.8	437.3
TOTAL CURRENT ASSETS	1.1	8.8
<i>including cash</i>	0.6	8.2
TOTAL ASSETS	423.0	446.3
TOTAL SHAREHOLDERS' EQUITY	402.6	407.0
PORTION DUE TO GENERAL PARTNERS AND B SHAREHOLDERS	6.4	7.5
OTHER NON-CURRENT LIABILITIES	1.5	1.5
OTHER CURRENT LIABILITIES	12.5	30.2
<i>including Ahau 30</i>	11.4	27.7
TOTAL LIABILITIES	423.0	446.3



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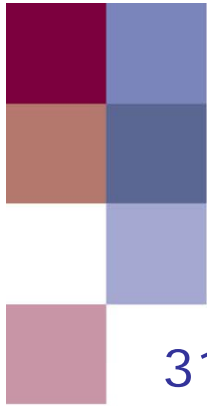


- Investing in Altamir Amboise
- 2010 performance

▪ Portfolio

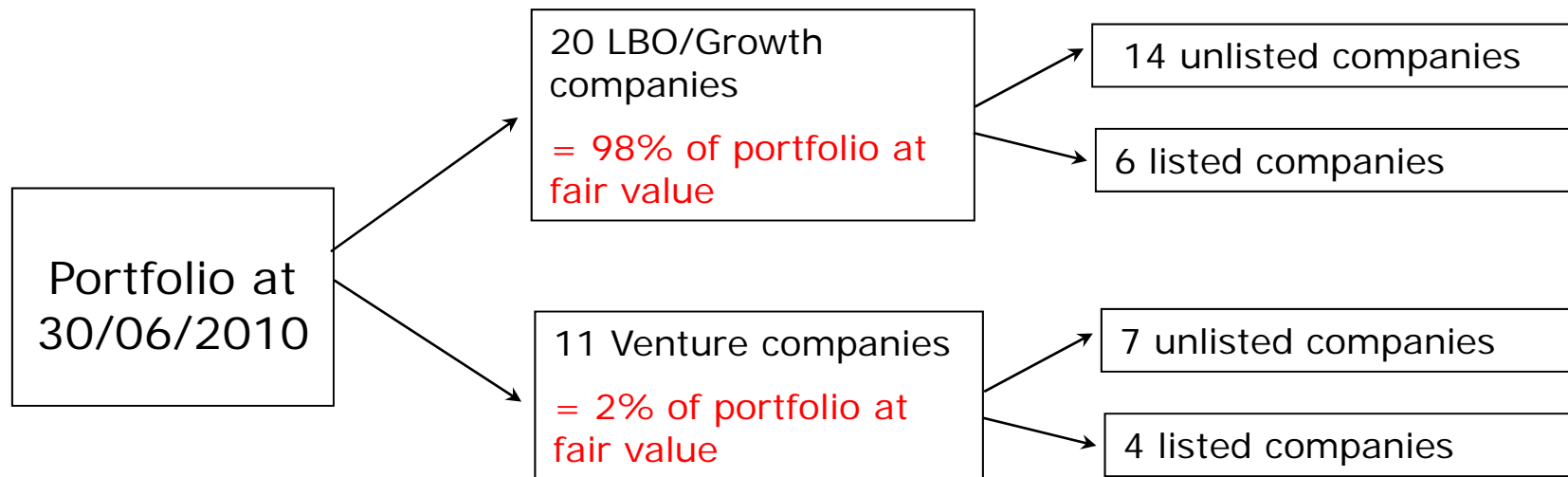
▪ Outlook and conclusion

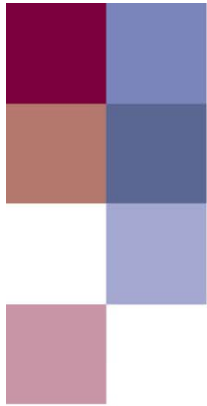
▪ Appendices



Portfolio at 30 June 2010

31 investments valued at €437.3m
(vs €421.8m for 34 investments at 31/12/2009)

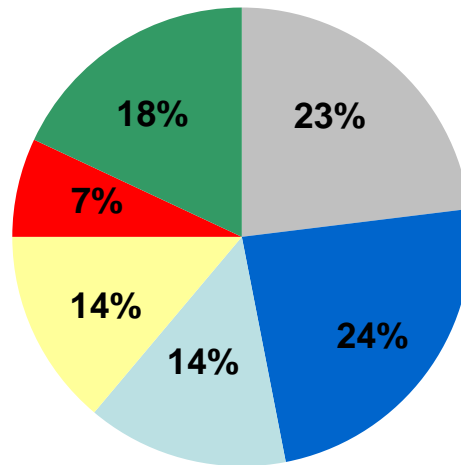




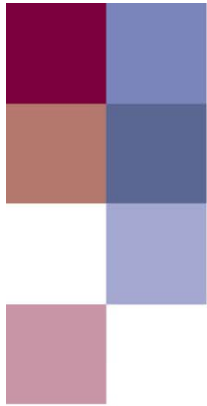
Portfolio at 30 June 2010

Broad diversification

At 30 June 2010, at cost including commitments



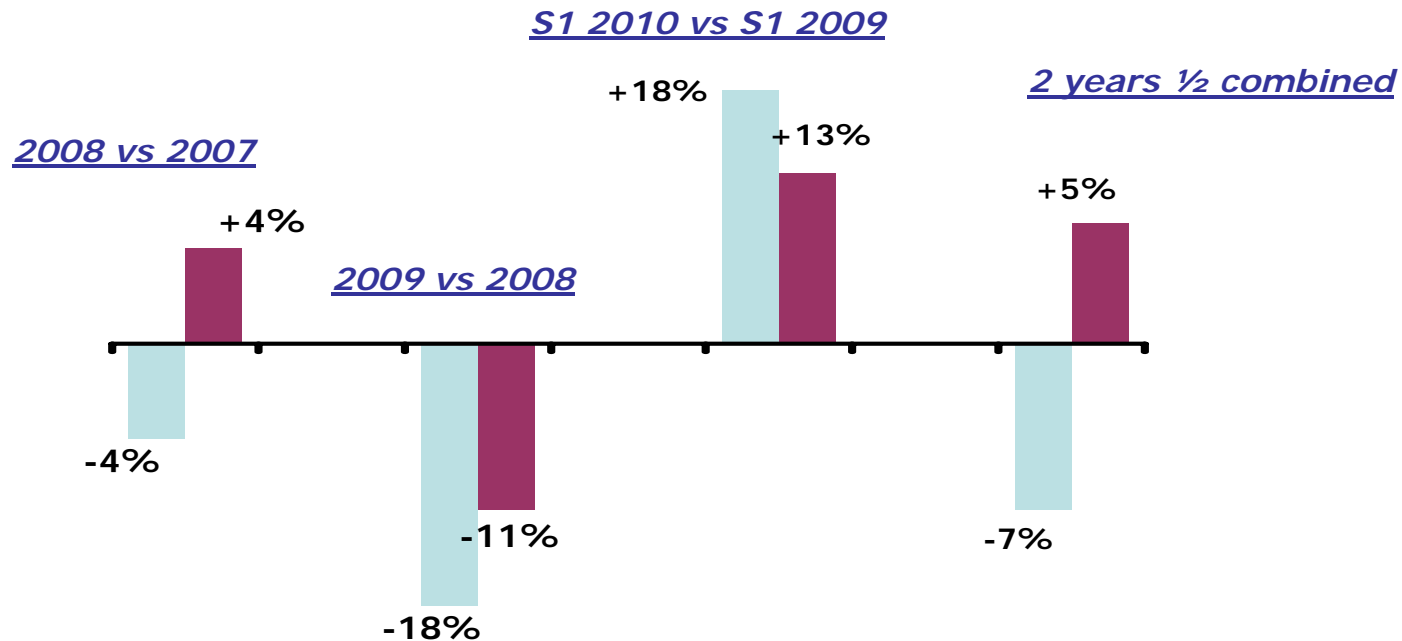
- Technology
- Telecom
- Retail & Consumer
- Media
- Healthcare
- Business & Financial Services



Portfolio performance

Good resilience in 2008 and 2009, back to growth in H1 2010

Cumulative change in EBITDA



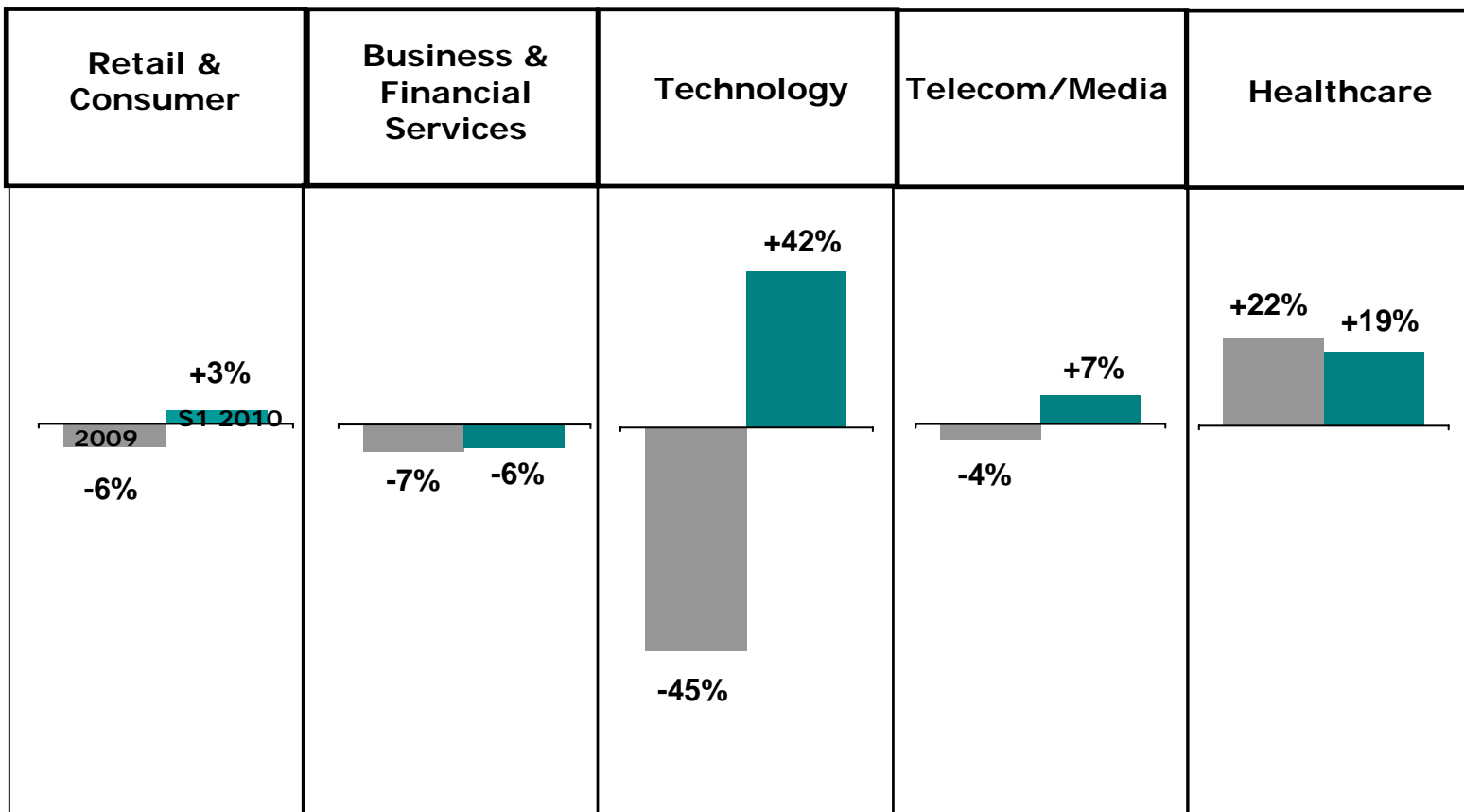
 CAC 40 companies (excluding financial institutions)

 Altamir Amboise portfolio (21 LBO/Development companies)

Sources: published figures, Altamir Amboise

Portfolio performance

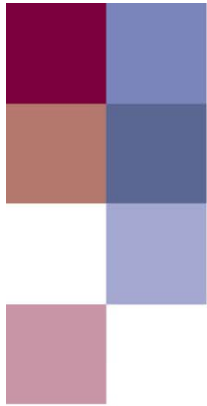
Contrasting performance between sectors



■ EBITDA change 2009 / 2008

■ EBITDA change H1 2010 / H1 2009

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



Debt evolution of the portfolio (1)

Reasonable level of leverage

- **Debt multiple:**

	30/06/2008	31/12/2008	30/06/2009	31/12/2009	30/06/2010
Debt multiple (2) of which :	4.2	4.1	4.5	4.6	4.3
- LBO debt	nd	3.1	3.2	3.2	2.9
- Operating debt	nd	1	1.3	1.4	1.5

- **Repayment schedule:**

- Redeemable debt (Tranche A): **18%** of the LBO debt (82% bullet debt)
- Maturity 2010-2011-2012: **15%** of the LBO debt

(1) 21 LBO/Growth companies

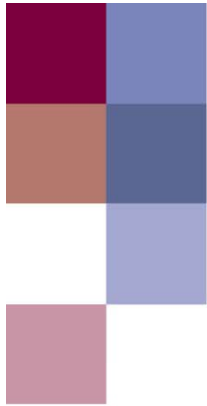
(2) Total net debt / LTM EBITDA

10 largest investments

93% of the portfolio value



<u>31 companies</u> <i>at 30/06/2010</i>	<u>Cost</u> <i>In €m</i>	<u>Fair market</u> <u>value</u> <i>in €m</i>	<u>% portfolio at</u> <u>fair market</u> <u>value</u>
Vizada	23.8	85.3	19%
Prosodie	29.5	72.1	16%
Faceo	26.1	63.9	15%
Financière Hélios (Séchilienne-Sidec)	35.4	43.0	10%
Capio	33.4	40.6	9%
Maisons du Monde	26.3	29.7	7%
Alain Afflelou	10.8	24.4	6%
InfoPro Communications	28.3	20.7	5%
Altrafin Participations (Altran)	53.2	19.3	4%
Itefin Participations (GFI Informatique)	34.0	9.2	2%
Total 10 investments	300.8	408.1	93%



Key portfolio companies performance



World leader in mobile satellite telecommunication services

- New CEO (Bruno Ducharme), experienced telecom professional
- Contraction of VSAT activity in H1 2010

Revenues at 30/6/2010 : \$330m (down 2.4%)
EBITDA margin: 13% (vs 17%)

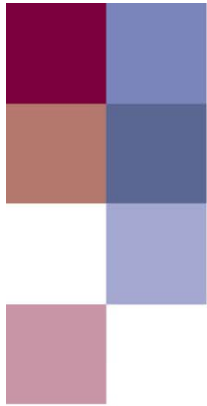


One of the leading French operators in telecoms and IT services for customer relations management

- Continued growth and very good performance in France
- Breakeven achieved in Spain (Servicom2000 company acquired in 2008)

Revenues at 30/6/2010 : €85m (up 6.5%)
EBITDA (six months): €16m (up 17.6%)





Key portfolio companies performance



One of the leading electricity suppliers in the French overseas territories

- Several new projects under construction
- €200m of refinancing facilities granted by EIB (Renewable Energy project)
- 2012 objective is to grow installed capacity by 120 to 180 MW compared to end-2009

Revenues at 30/6/2010 : €140.1m (up 15.5% vs H1 2009)

EBITDA (6 months): €45.6m (down 6.7%)

Change in share price for six months: down 12.3%



A leader in facility management in Europe

- Another significant contract was signed

Revenues at 30/6/2010: €236m (up 9%)

EBITDA (6 months): €16.5m (up 4%)





Key portfolio companies performance

European leader in innovation consulting

- Growth recovery in H2 2010: +8% organic growth in France
- Bad results in Bresil and at ADL's
- Continued decrease in indirect costs

ALTRAN

30/6/2010 turnover: €709.2m (down 1.7%)

EBIT for 6 months: €17.5m (up 97%) => 2.5% operating margin

Change in share price for six months: down 17.3%

5th largest French IT services company

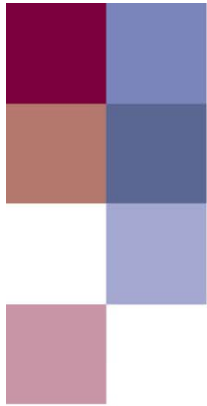
- Ongoing implementation of strategic plan
- New contracts were signed thanks to sector focused approach
- Refocusing on core businesses (divestment of Italian and German subsidiaries)
- All Ile de France operations housed in a single building

GFI

30/6/2010 turnover: €336.8m (up 1%)

EBIT for 6 months: €18.8m (up 28.8%) => 5.6% operating margin

Change in share price for 6 months: down 3.2%



Key portfolio companies performance



Leading provider of private healthcare services in Europe

- Negative impact of exchange rate on revenues
- 4% organic growth over H1 2010, driven by Spain
- Continued improvement in processes and cost control

Revenues at 30/6/2010: €826m (down 1.5%)
EBITDA (6 months): €118m (up 14.6%)



A leading pan-European diagnostic company

- Growing activity in all countries except Switzerland
- Increased volumes and productivity improvement to offset the fall in reimbursement rates

Revenues at 31/6/2010 : €210m (up 2.9%)
EBITDA (6 months): €37m (up 0.5%)





Key portfolio companies performance



Leading French and Spanish franchised optical retail chain

ALAIN AFFLELOU

- Grégoire Champetier (formerly at Publicis' and McDonald's) was appointed chairman of the board of directors; Alain Afflelou is chairman of the supervisory board
- Divestment of French owned stores completed

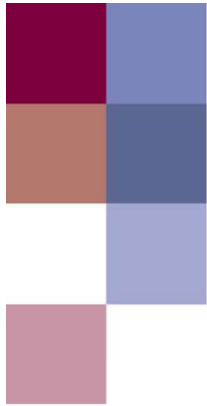
Revenues at 31/5/2010 (10 months): €122m (up 5% proforma)
EBITDA (10 months): €45m (up 4%)

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



- 5 stores opened in H1 2010
- Sales growth of +14% at constant scope

Revenues at 30/6/2010 : €150m (up 22.6%)
EBITDA margin: 10% (vs 6%)



Key portfolio companies performance

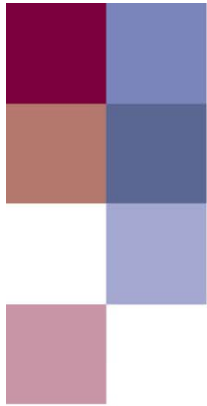


Leading French professional information group

- Overall database business held up well; one new product for the automotive industry was launched in May
- Recovery of advertising markets

Revenues at 30/6/2010 : €55m (down 2.1%)

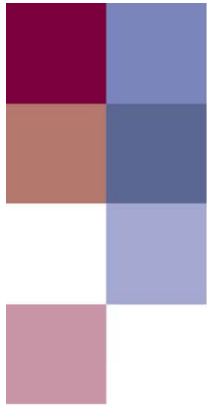




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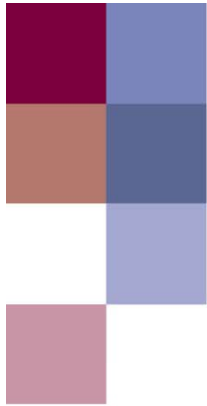


Private equity market



More promising in 2010

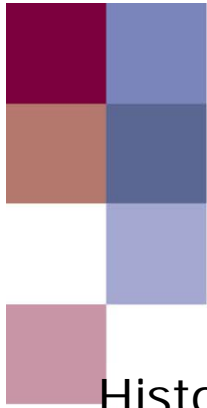
- Reopening of the credit and stock markets
- Recovery of the mergers & acquisitions market
- Necessity for private equity funds to invest and sell



Financial situation

Available cash to be invested

- Net cash position of ~ €10m, after:
 - disposals in July-August 2010
 - full repayment of the Ahau 30 financing
 - current commitments
- €22m available credit lines
- Disposal programme in progress

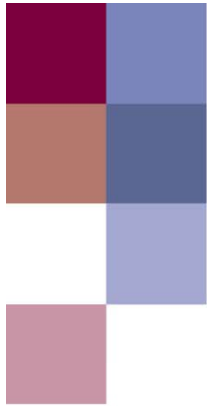


Uplift due to realisations

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

- 2010: **+76%** between sale prices and valuations at 31.12.2009
- 2009: **+187%** between sale prices and latest valuations*
- 2007: **+124%** between sale prices and valuations at 31.12.06
- 2006: **+76%** between sale prices and valuations at 31.12.05
- 2005: **+128%** between sale prices and valuations at 31.12.04
- 2004: **+92%** between sale prices and valuations at 31.12.03

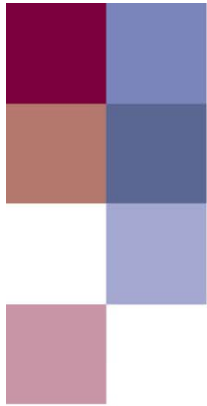
* 30/6/2008 for CoreValve and 30/6/2009 for Vedici



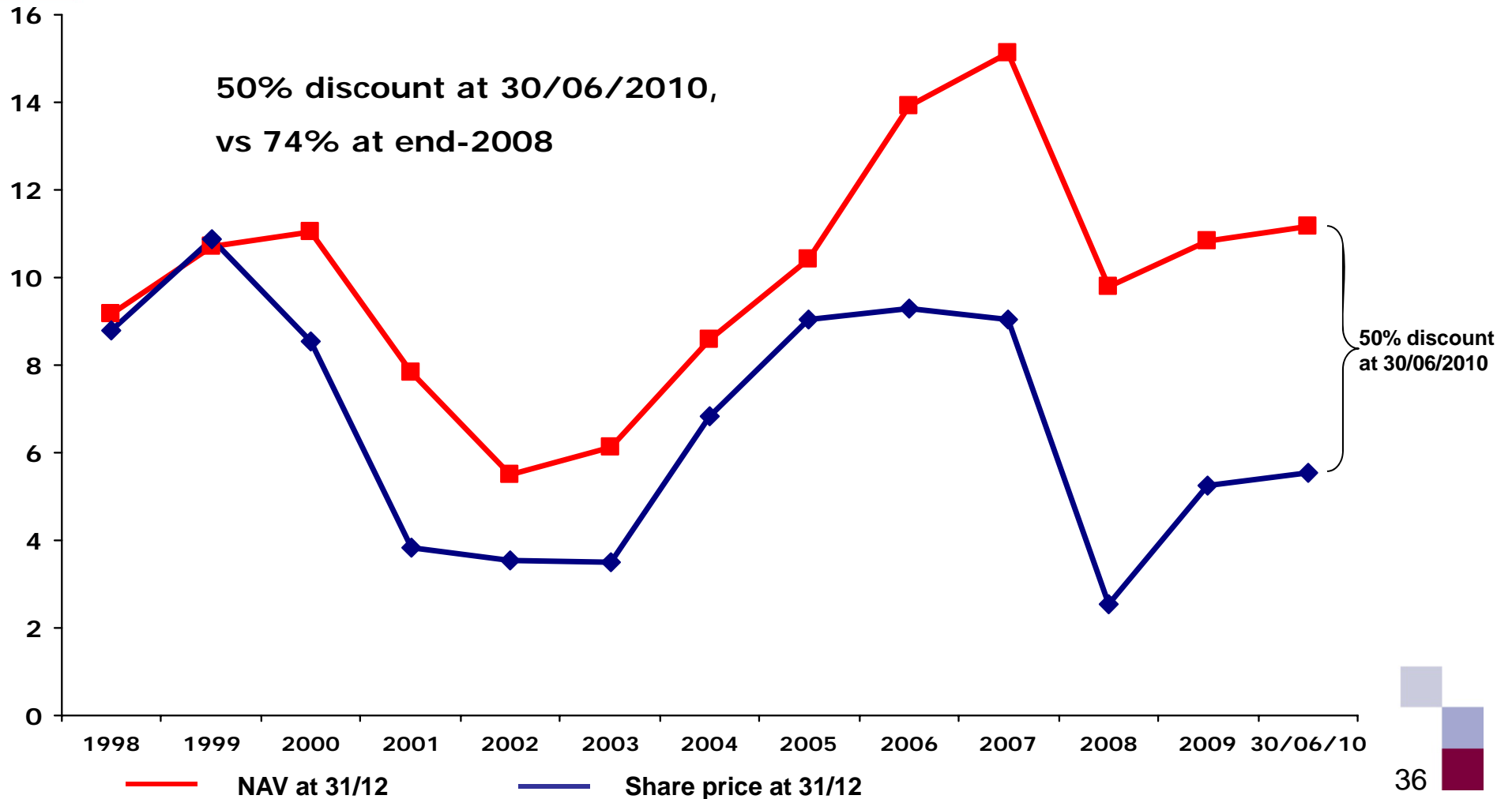
Expected rebound for 2010 confirmed

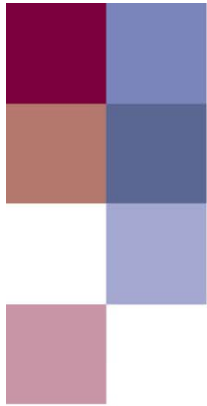


- **Investments** : recovery in a more promising market
- **Disposals** : €96m proceeds have been generated by the portfolio within 8 months
- **Value creation** : improved operating performance



Listed private equity: managing the gap between NAV and share price





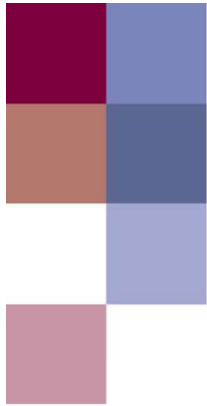
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What future for private equity?

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



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

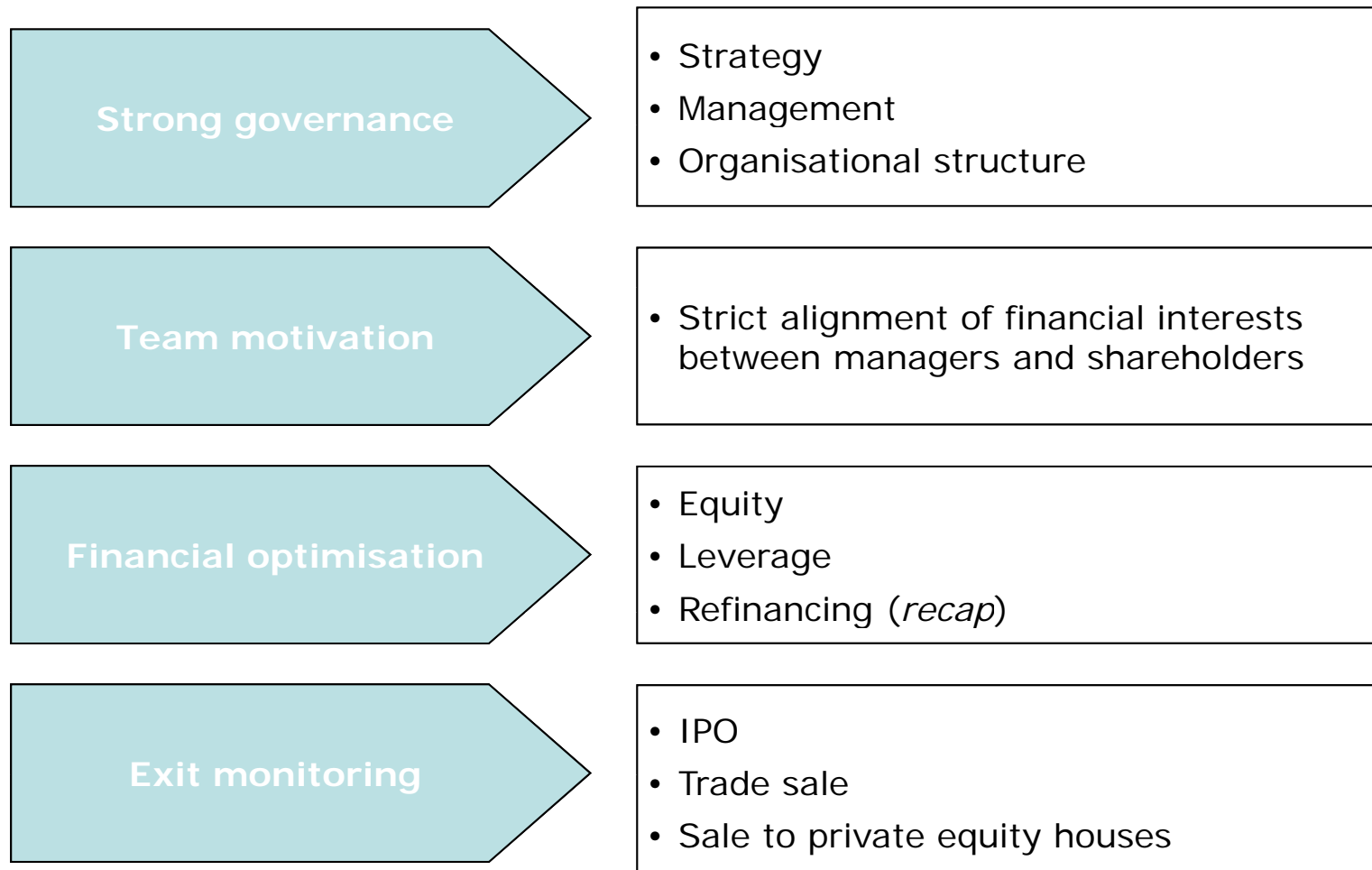


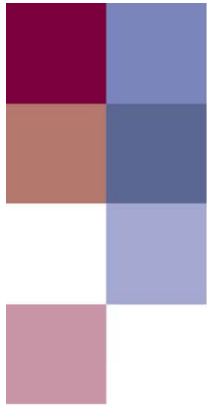
- World wide long-term saving growth due to longer life expectancy and higher average income
- Asset allocation in favor of private equity, one of the best performing asset classes overtime



Private equity's outperformance drivers

One rationale: creating value within a limited timeframe





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 with cash

* *Fonds Commun de Placement à Risque*

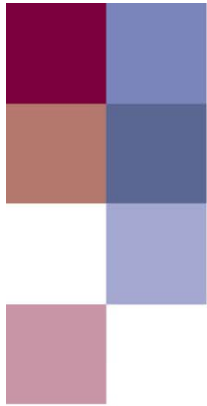


Ahau 30: additional €30m of cash



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 to be successive
 - Repayment to 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

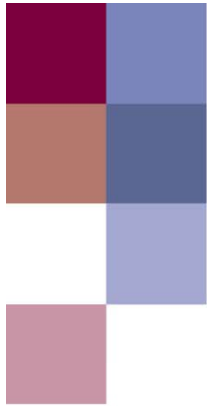


Investment Policy



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



Recovery of stock markets in 2009



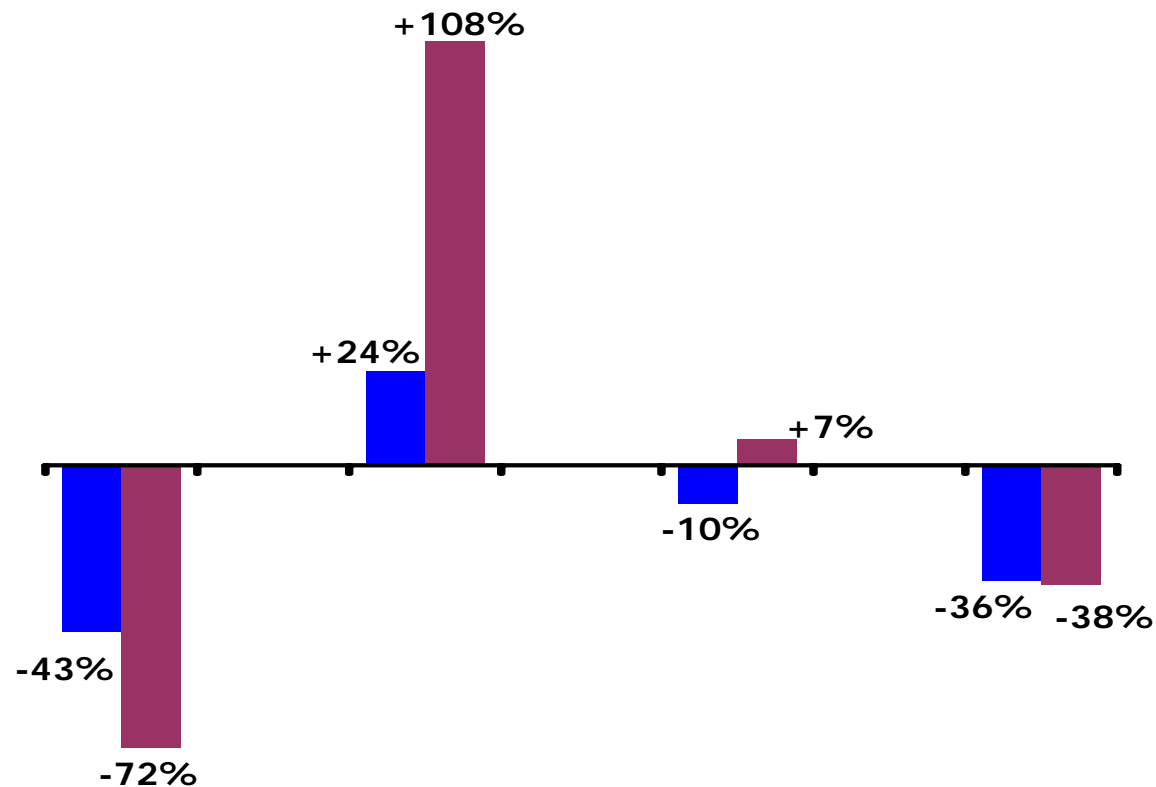
Comparison of changes in the Altamir Amboise share price and the SBF250 index

2008 vs 2007

2009 vs 2008

S1 2010

2 years 1/2 combined

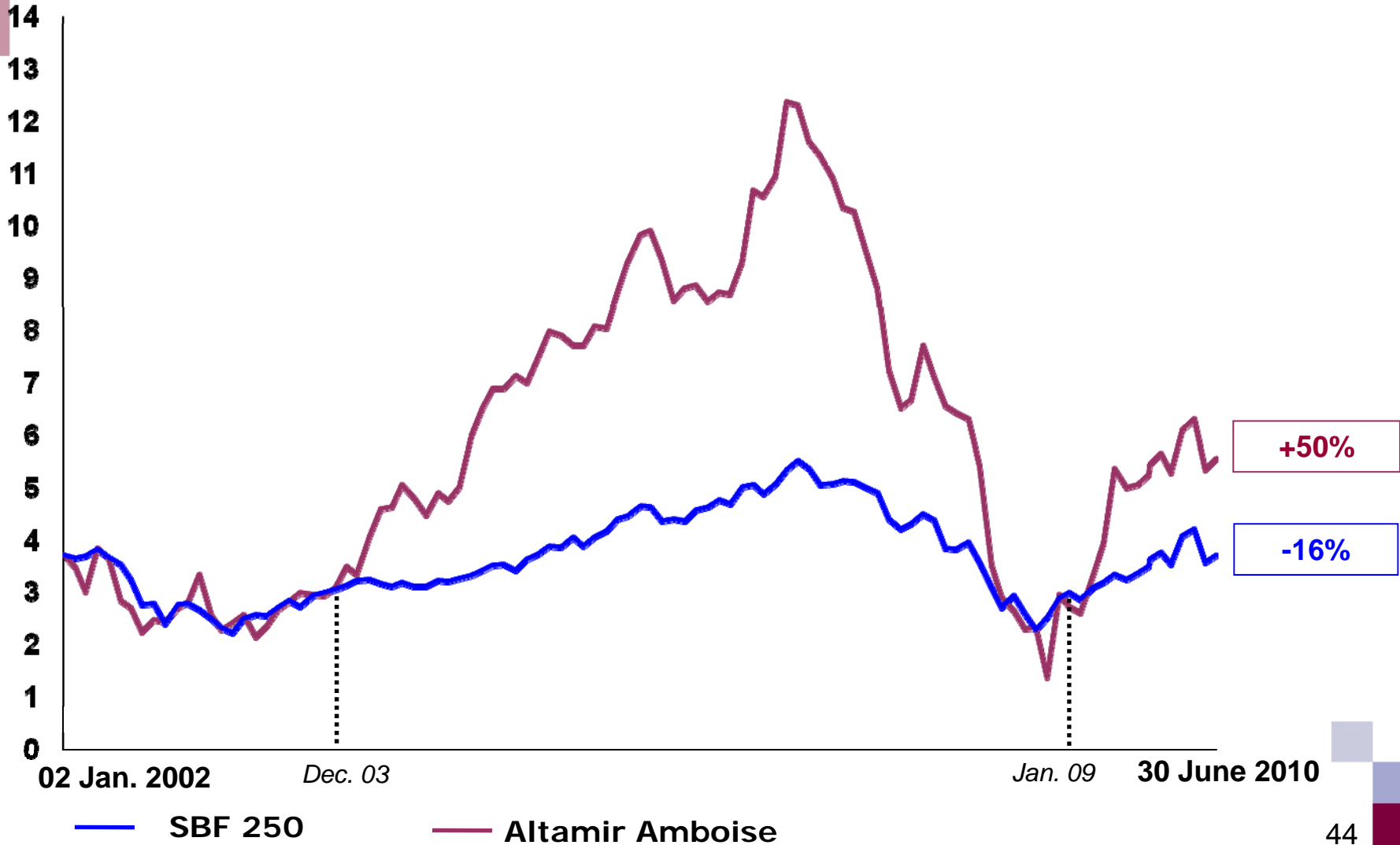


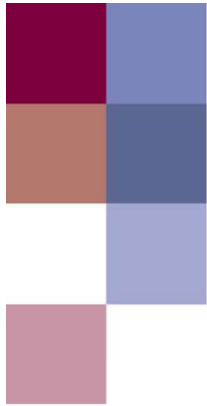
SBF250 index



Altamir Amboise share price

Change in Altamir Amboise's share price since 2002





Analyst & investor meeting

14 September 2010

Maurice Tchenio, Chairman
Monique Cohen, General Manager

