

Altamir Amboise

10 February 2011

**Maurice Tchenio, Chairman of the
management company**

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- Investing in Altamir Amboise
- 2010 performance
- Portfolio
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Investing in Altamir Amboise



Access to private equity through the stock exchange

- Altamir Amboise is a French Limited Partnership by shares ("SCA") listed on NYSE-Euronext Paris, Compartment B
- It gives access to a diversified portfolio of growth companies (29 investments at 31/12/2010)
- Altamir Amboise 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 €27m at 31/12/2010)
- 100% of the share capital is floating; 22.35% of the capital was held by the partners of Apax at the end of 2010

Investing in Altamir Amboise



New investment mode starting January 1st 2011

- Altamir Amboise will invest directly in the Apax France VIII Fund (which is in fundraising process), through a dedicated FCPR called Apax France VIII-B, and no longer by co-investing alongside the Fund
- Altamir Amboise has committed to invest between €125m and €200m in Apax France VIII-B
 - With the option of adjusting every 6 months the level of investment to the level of cash actually available, as has been the case so far
 - For the first half of 2011, its share of any new investment will be at the upper end of its commitment range
- No change for shareholders:
 - No change in terms of earnings accounting
 - No double invoicing of management fees

Investing in Altamir Amboise



Apax Partners, a leading private equity firm in France

- Over 30 years' experience built up over the course of contrasting economic cycles
- One of the largest and most experienced teams in France:
 - More than 20 investment professionals organised by sector
 - Average seniority of 16 years in the company for the Partners
- Over €2.5 billion funds raised and managed
- A history of performance
- Rigorous investment and value creation process

Investing in Altamir Amboise



Apax Partners' investment strategy

- **Growth companies:** Apax provides long-term support (5 years on average) to build world-class companies
- **Sector specialisation:** Apax has solid expertise and dedicated teams in 6 sectors => Technology, Telecom, Media, Retail & Consumer, Healthcare, Business & Financial Services
- **Mid-market:** Apax targets LBO and growth capital investments in middle-market companies, located mainly in the French speaking countries
- **Majority or key investor**

Objective: 3 to 5 times money invested

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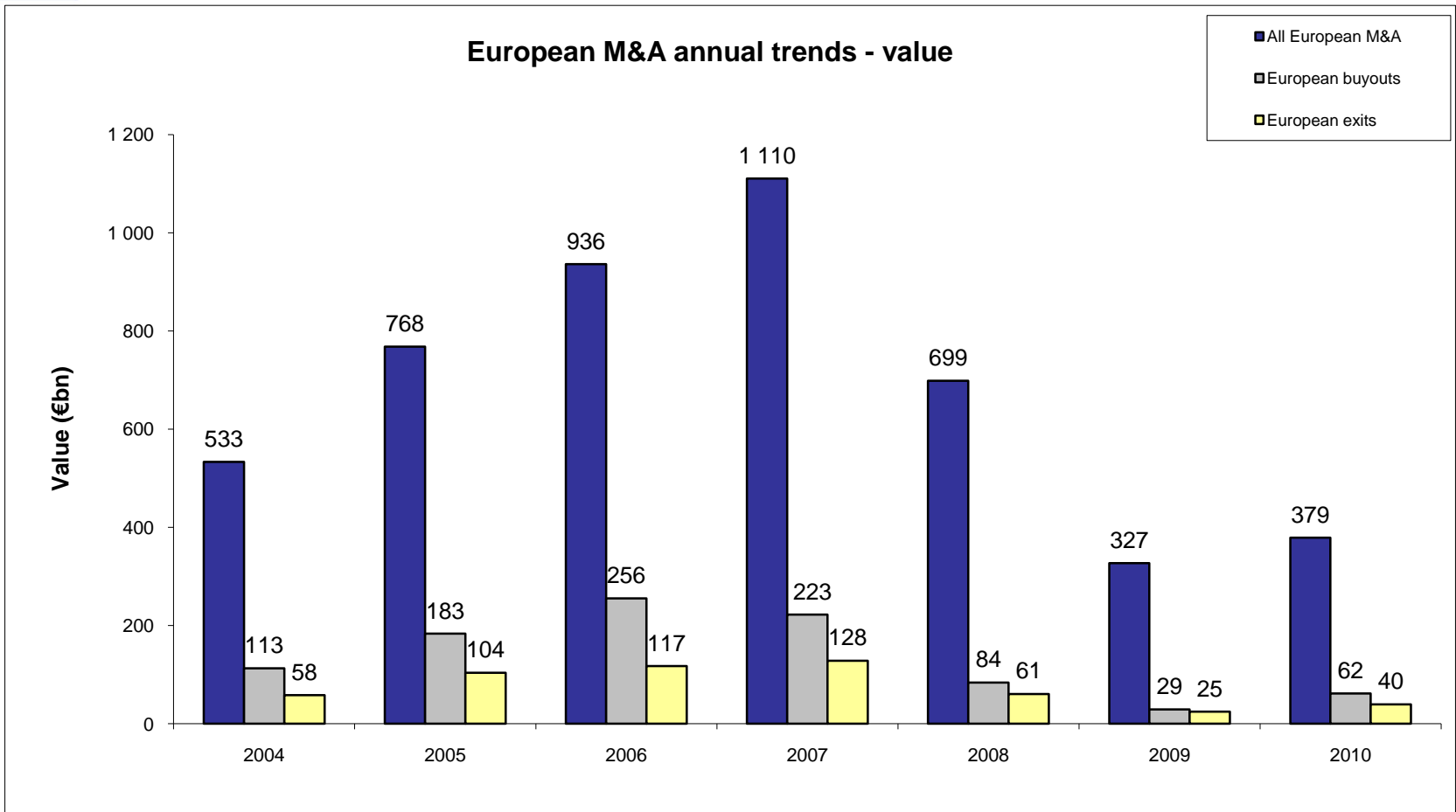


Private equity market

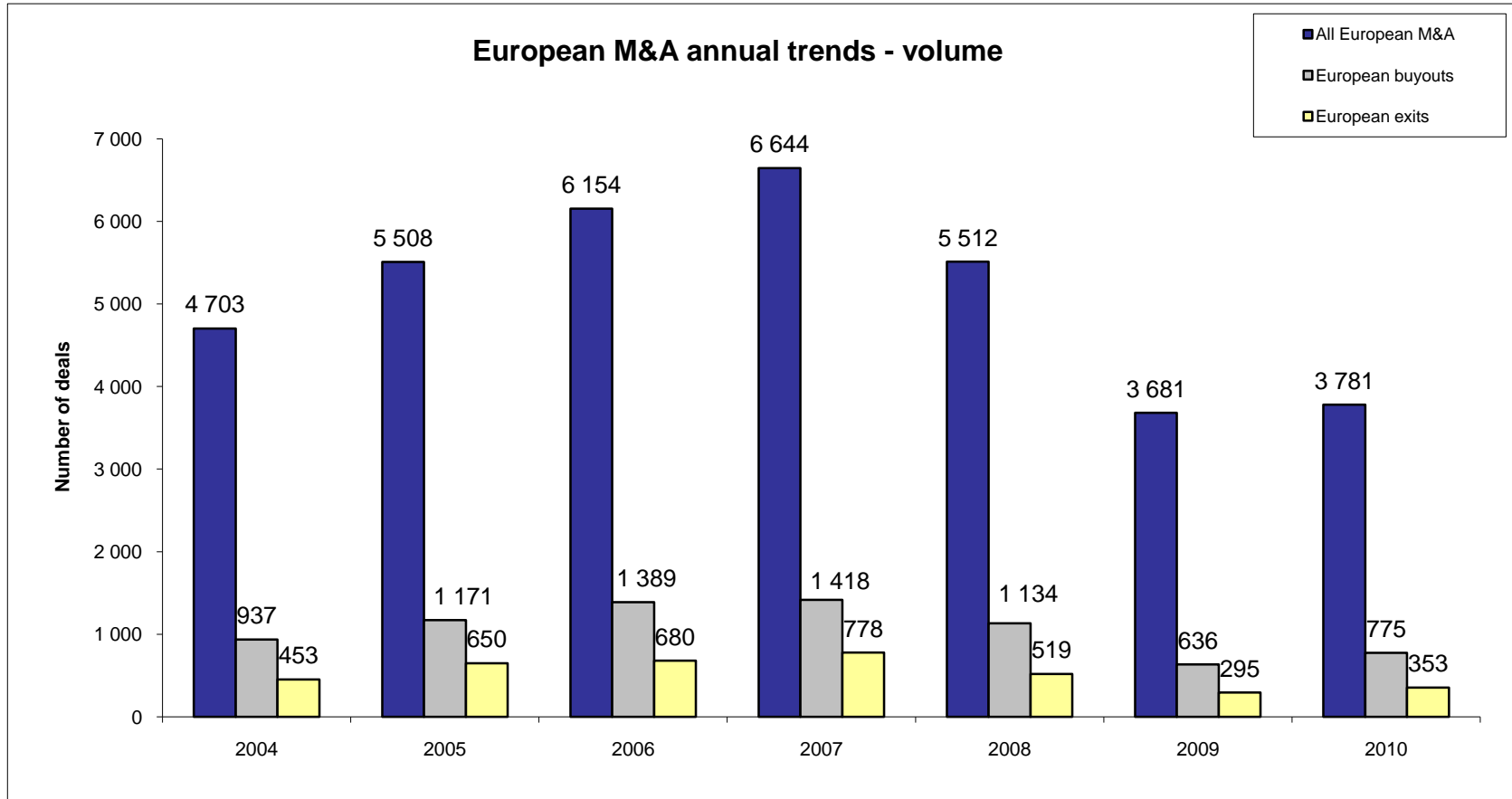
Recovery in 2010

- Credit and stock markets reopened
- Mergers & acquisitions market rebounded
- Private equity funds have to invest and sell

M&A and Private Equity in Europe (in value)



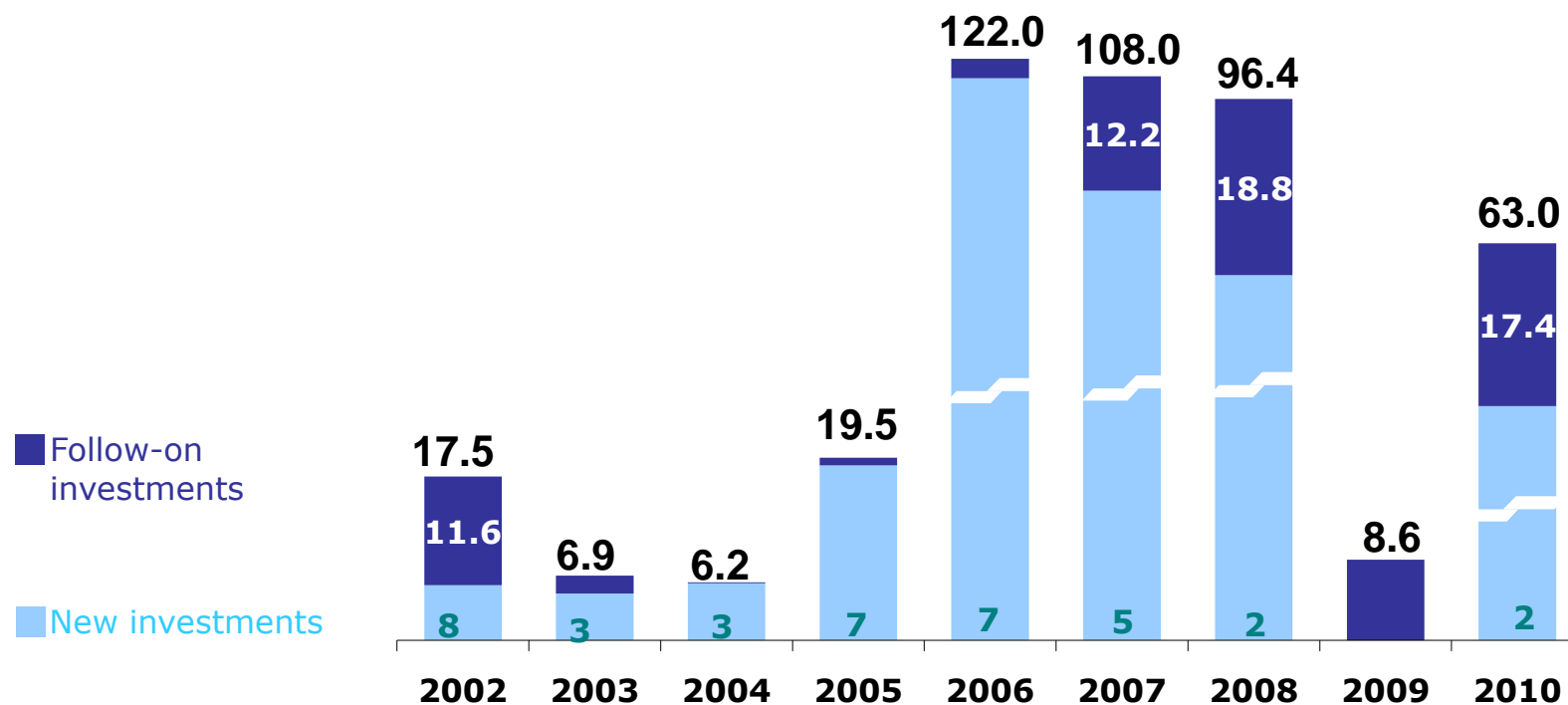
M&A and Private Equity in Europe (in number of transactions)



Investments and commitments

Two new investments in 2010

(in € millions)



Number of new companies

Investments and commitments

€63.0m invested and committed in 2010

- **€45.6m of new investments**

- THOM Europe (€40.0m)
- Buy Way Personal Finance (€5.6m)

- **€17.4m of follow-on investments**

- Séchilienne-Sidec: debt refinancing (€8.8m)
- InfoPro Communications: external growth (€3m)
- Itefin Participations (GFI Informatique): increased interest (€2.5m)
- Capiro : development in Spain (€0.7M)

Investments and commitments

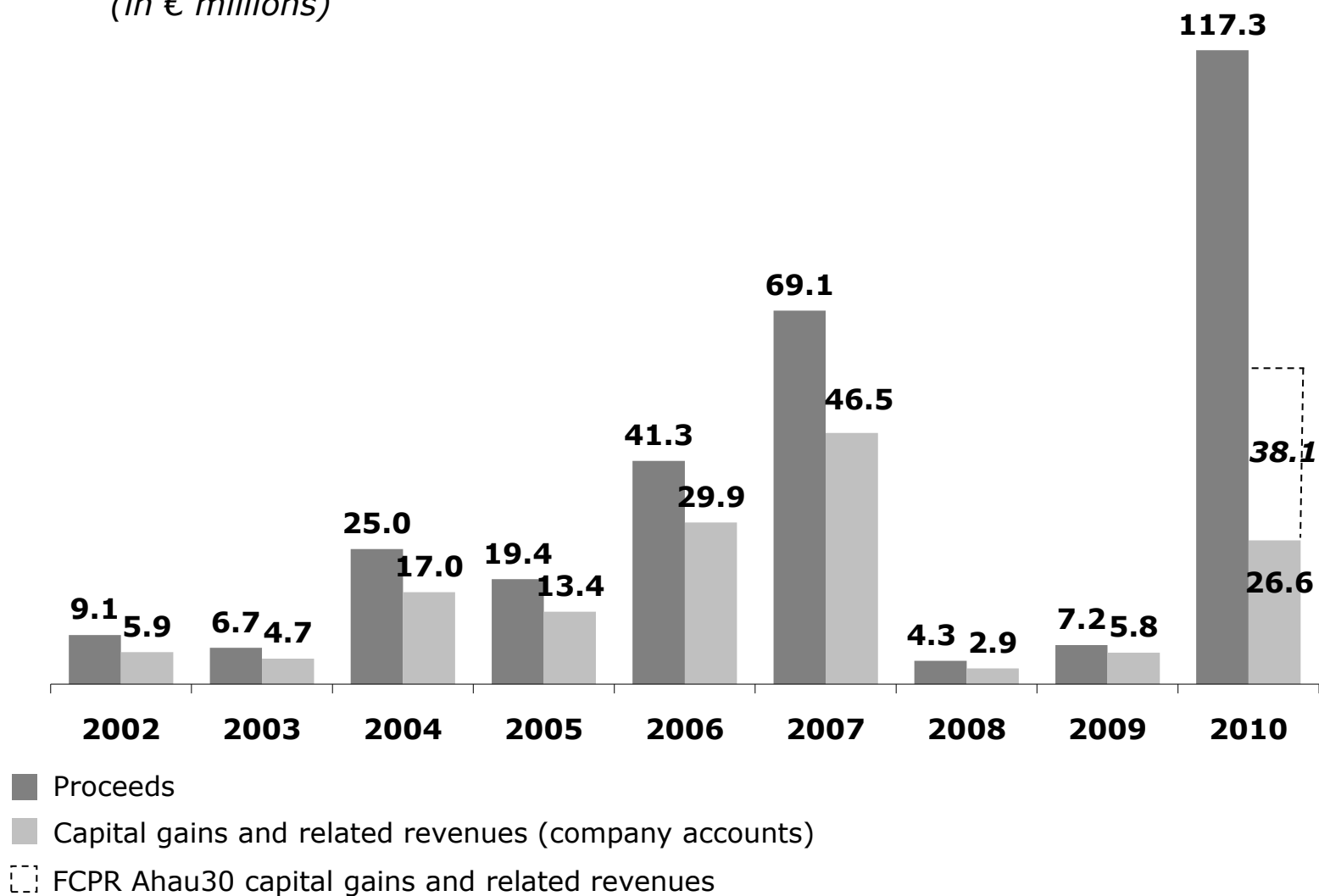
New investments

- **THOM Europe:** the group was formed by the simultaneous acquisition of Histoire d'Or and Marc Orian to create a leading jewellery retailer in Europe, with over 500 stores located mainly in shopping malls, some twenty of which are located in Italy, Belgium and Portugal
- **Buy Way Personal Finance** (former Cetelem Belgique): the Belgian company which was owned by BNP Paribas manages some €500m assets in consumer credit for 300,000 clients (credit cards and consumer loans), and has 200 employees

Divestments

Historic level of divestments in 2010

(in € millions)



Historic volume of divestments

€117.3m of proceeds in 2010

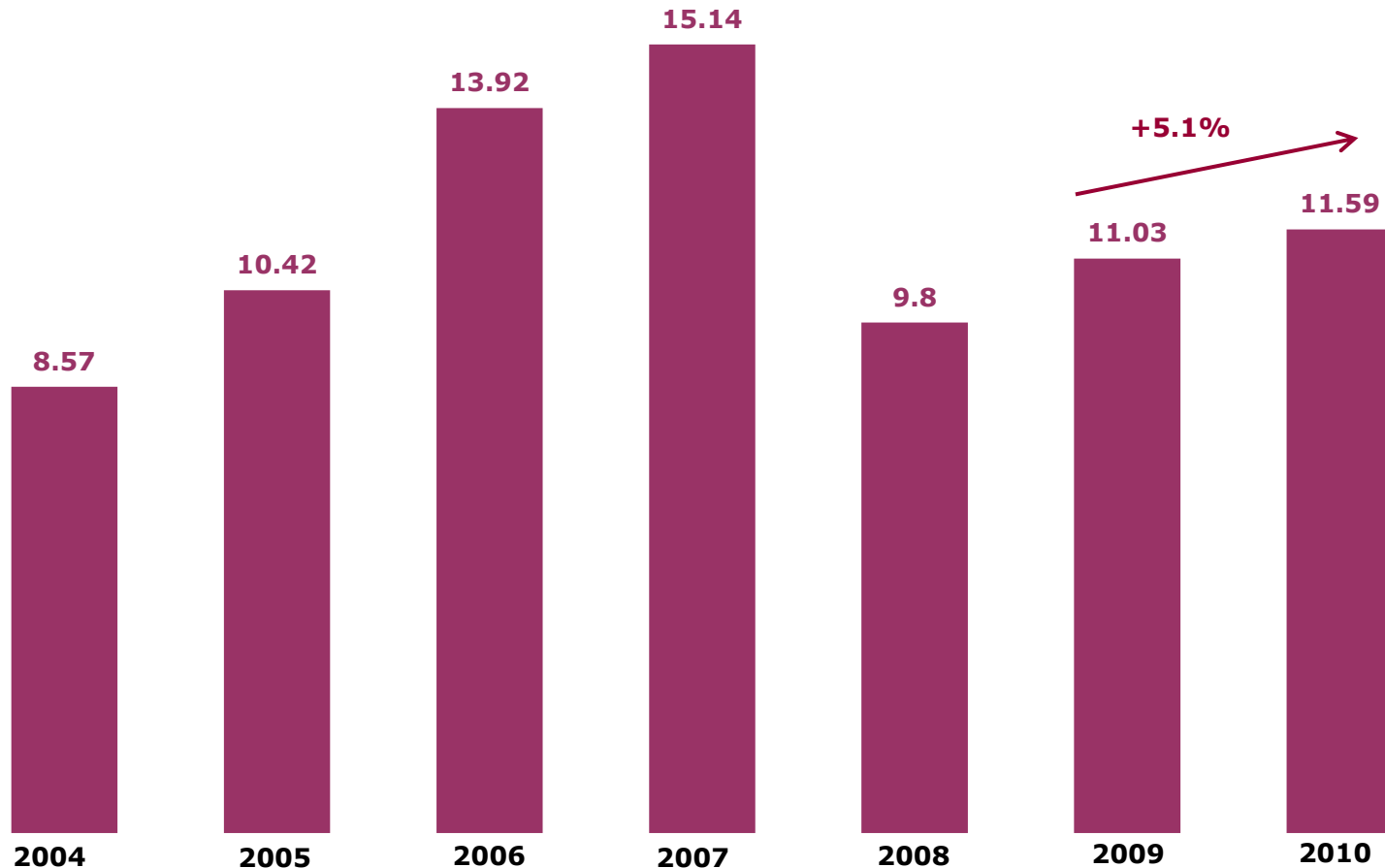
- 7 full disposals:
 - LBO/Growth: **Faceo, Odyssey, U10, Vedici**
 - Venture: **Centerbeam, Galapagos, Orexo**

- 2 partial disposals:
 - **Cegid**: 50% interest sold in 2010, 100% sold in the beginning of 2011
 - **Arkadin**: entry of minority investor

- 2 recaps
 - **Vizada**: entry of a minority investor
 - **Prosodie**

Net Asset value per share

Increased NAV was driven by disposals and good operating performance of the portfolio companies...



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

Net Asset value

...partially offset by a 1 point decline in multiples

	31/12/07 (2)	31/12/08 (3)	31/12/09 (4)	30/06/10 (5)	31/12/10 (6)
Valuation multiple applied by Apax (1)	9.86	7.66	9.54	8.63	8.60

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

(1) Enterprise Value / LTM EBITDA

(2) Sample consisting of 16 LBO/Growth companies

(3) Sample of 21 LBO/Growth companies

(4) Sample of 20 LBO/Growth companies

(5) Sample of 18 LBO/Growth companies

(6) Sample of 19 LBO/Growth companies

Valuation policies

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

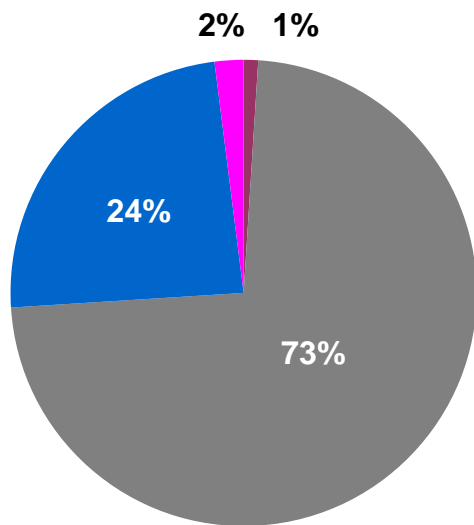
- **Unlisted securities:**

- 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, except for very specific situations

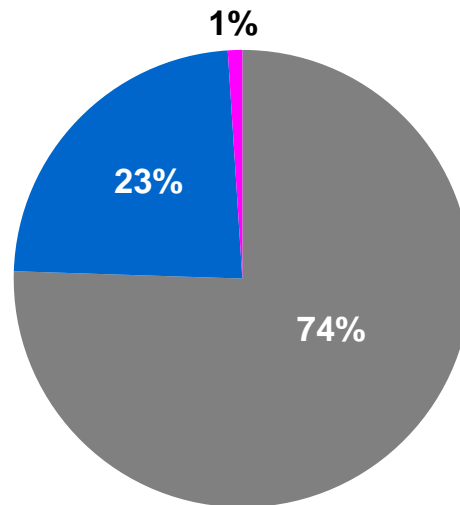
- **Listed securities:** at the last market price of the period (except for listed securities subject to lock-up, which are valued with a discount of 5% to 15%)

Portfolio valuation

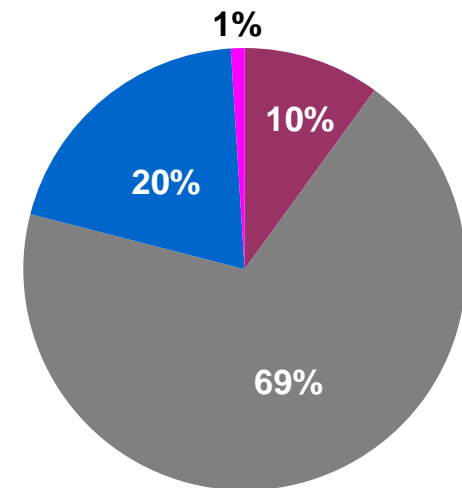
Most of the portfolio is valued at stock market multiples at 31/12/10



Portfolio at fair market value at 31 December 2008



Portfolio at fair market value at 31 December 2009



Portfolio at fair market value at 31 December 2010

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

Uplift due to realisations

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

- 2010: **+166%** vs valuations at 31.12.2009
- 2009: **+187%** vs the latest valuations*
- 2007: **+124%** vs valuations at 31.12.06
- 2006: **+76%** vs valuations at 31.12.05
- 2005: **+128%** vs valuations at 31.12.04
- 2004: **+92%** vs valuations at 31.12.03

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

IFRS balance sheet

<i>(in millions of €)</i>	31 December 2009	31 December 2010
TOTAL NON-CURRENT ASSETS	421.9	405.7
<i>of which portfolio investments</i>	421.8	405.4
TOTAL CURRENT ASSETS	1.1	30.8
<i>including cash</i>	0.6	30.6
TOTAL ASSETS	423.0	436.5
TOTAL SHAREHOLDERS' EQUITY	402.6	423.1
Portion due to general partners and B shareholders	6.4	11.5
PROVISIONS	1.5	1.6
PAYABLES	12.5	0.3
<i>of which Ahau 30</i>	11.4	0
TOTAL LIABILITIES	423.0	436.5

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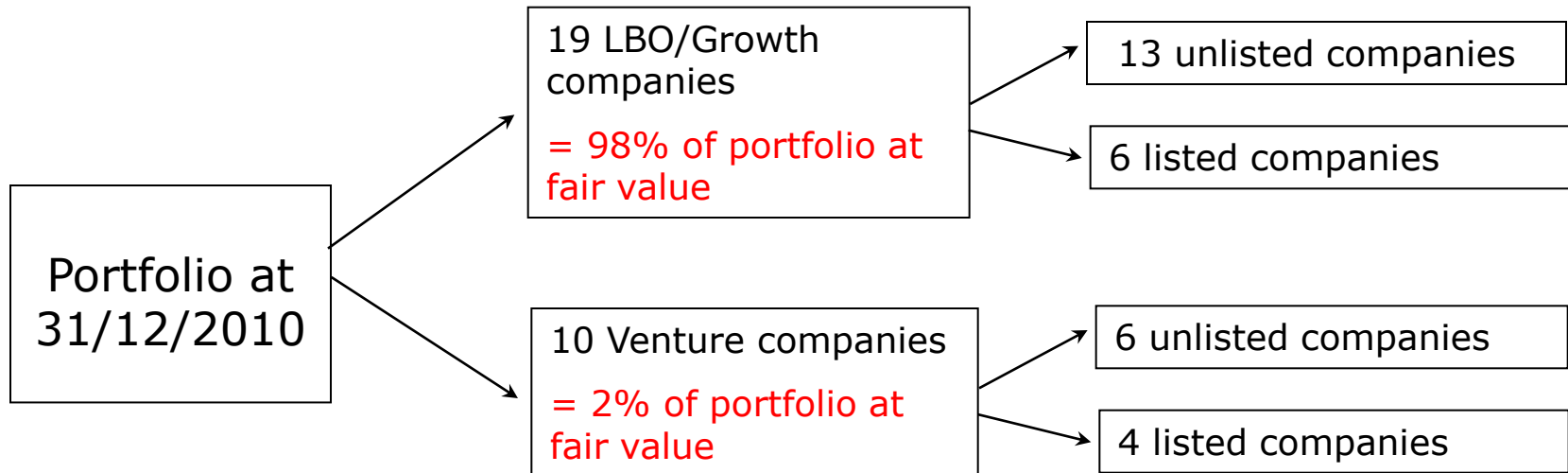
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Portfolio at 31 December 2010

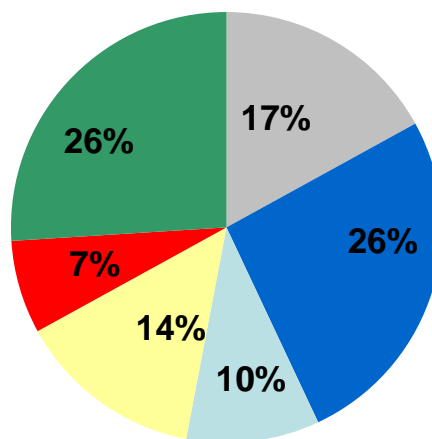
29 investments valued at €405.4m
(vs €421.8m for 34 investments at 31/12/2009)



Portfolio

Broad diversification

At 31 December 2010, at cost including commitments

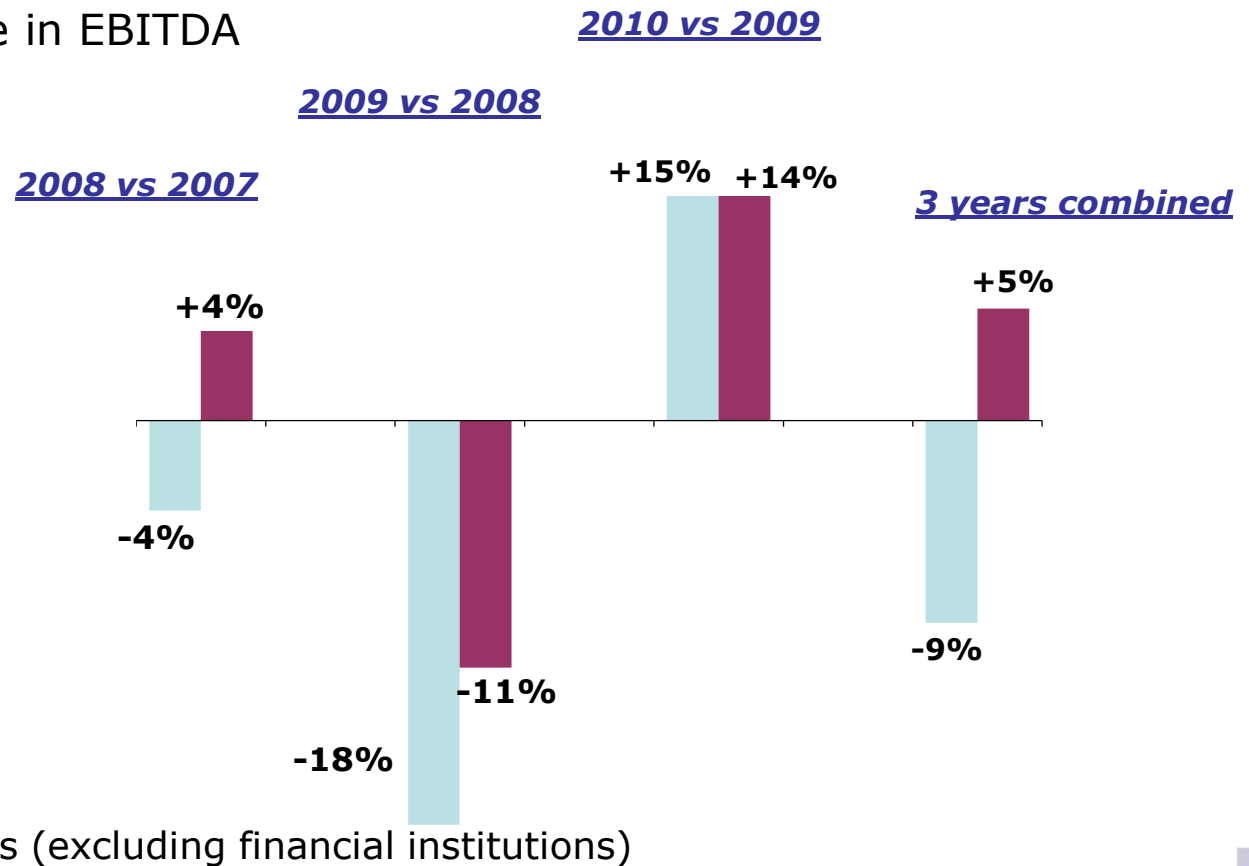


- Technology
- Telecom
- Retail & Consumer
- Media
- Healthcare
- Business & Financial Services

Portfolio performance

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

Cumulative change in EBITDA

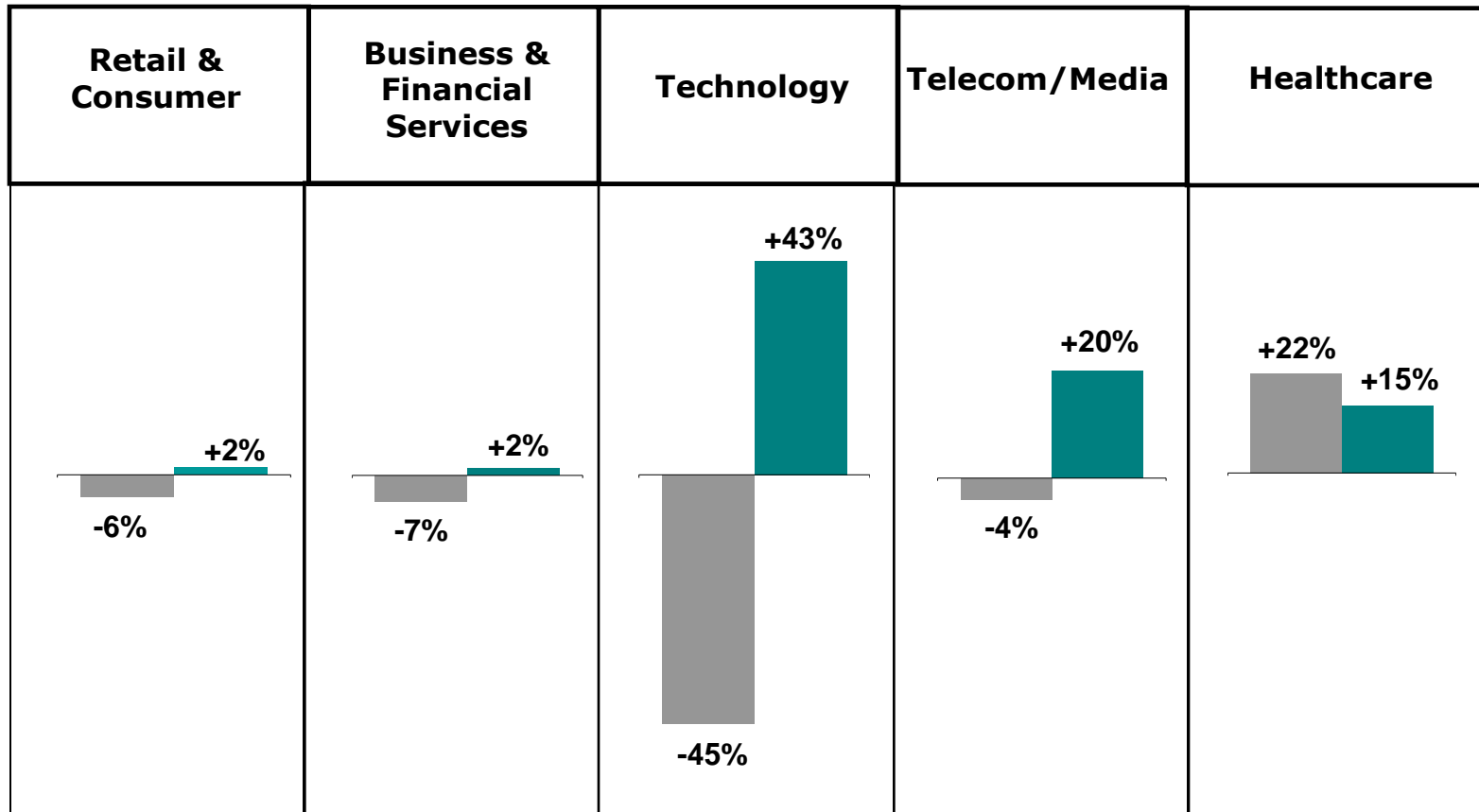


■ CAC 40 companies (excluding financial institutions)

■ Altamir Amboise portfolio (18 LBO/Growth companies, except Cegid and Capio Spain)

Portfolio performance

Improved performance across all sectors



■ EBITDA change 2009 vs 2008

■ EBITDA change 2010 vs 2009

Change in cumulative EBITDA for 18 LBO/Growth companies by sector
Sources: Altamir Amboise, analysts consensus for 2010 EBITDA of listed companies

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	31/12/2010
Debt multiple (2) of which:	4.2	4.1	4.5	4.6	4.3	4.0
- LBO debt	nd	3.1	3.2	3.2	2.9	3.0
- Operating debt	nd	1.0	1.3	1.4	1.5	1.0

- **Repayment schedule:**

- Redeemable debt (Tranche A): **22%** of the LBO debt (78% bullet debt)
- Maturity 2011-2012-2013: **20%** of the LBO debt

(1) 18 LBO/Growth companies

(2) Total net debt / LTM EBITDA

10 largest investments

88% of the portfolio value

29 companies

at 31/12/2010

Cost
In €M

Fair market
value
En €M

% portfolio at
market value

Prosodie	17.1	58.1	14%
Vizada	18.9	44.6	11%
Capio	33.4	44.3	11%
THOM Europe (Histoire d'Or-Marc Orian)	40.0	40.0	10%
Maisons du Monde	26.3	38.1	9%
Financière Hélios (Séchilienne-Sidec)	35.4	36.5	9%
InfoPro Communications	28.2	28.4	7%
Alain Afflelou	10.7	25.8	6%
Altrafin Participations (Altran)	54.9	22.5	6%
Buy Way	5.6	17.3	4%
Total 10 investments	270.5	355.4	88%

Key portfolio companies performance

Telecom

World leader in mobile satellite telecommunication services

- Merchant market: sustained activity in a growing market
- Defense/Government market: land projects were stopped or postponed, while aeronautical services experienced strong growth
- Corporate/Telco market: internet service provider activity in Africa ("trunking") had to face fierce competition from fiber optic networks

2010 revenues: \$660m (down 2.6%)
EBITDA margin: 14% (vs 17%)



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

- Continuing growth in France and in Spain
- Contracts to be signed in H2 were postponed in 2011

2010 revenues: €172.5m (up 3.8%)
EBITDA: €35m (up 4.8%)



Key portfolio companies performance

Business & Financial Services

One of the leading electricity suppliers in the French overseas territories

- Continued development of projects, commissioning of the Caraïbes Energie power in Q1 2011
- €94m of financing raised over the first 9 months
- Company's objective is to increase installed capacity by 120 to 180 MW from end-2009 to 2012

2010 revenues (analyst consensus): €291m (up 19%)

EBITDA (analyst consensus): €100m (stable vs 2009), which means operating EBITDA should increase compared to year 2009 that comprised high level of tax-relief products

Change in share price over 2010: down 33% (up 12% since beginning of 2011*)



Consumer credit company in Belgium (credit cards and consumer loans)

- Broker for new automotive loans production
- Focus on credit cart

2010 Net Banking Income: €37.4m (up 12.3%)

Operating income before tax: €5.3m (up 783.3%)



Key portfolio companies performance

Technology

European leader in innovation consulting

- Back to growth in 2010
- Significant margin improvement expected in H2
- Positive outlook for 2011

2010 revenue (published): €1 436.7m (up 2.3%)

EBIT (analyst consensus): €44.6m (consensus to be reviewed after turnover announcement on 7 February 2011)

Change in share price over 2010: down 13% (up 12% since beginning of 2011*)

5th largest French IT services company

- Ongoing implementation of strategic plan
- New contracts were signed thanks to sector focused approach
- Positive impact of refocusing on core businesses (low margin activities were stopped)

2010 revenue: €660m (down 0.6%)

EBIT (analyst consensus): €33m (up 11.1%) => around 5% operating margin

Change in share price over 2010: up 6.8% (up 17% since beginning of 2011*)

* At 8 February 2011

Key portfolio companies performance

Healthcare



Leading provider of private healthcare services in Europe

- Growing activity in all territories
- Continued improvement in processes and cost control
- Sale of Capio Spain in process (not closed)

2010 revenues*: €1 012m (up 6.2%)

EBITDA*: €103.5m (up 17.6%)

* without Capio Spain



Leading pan-European diagnostic company

- Growing activity in all countries except Switzerland (price cut)
- Increased volumes and costs reduction

2010 revenues : €427m (up 6.5%)

EBITDA: €79m (up 14.5%)

Key portfolio companies performance

Retail & Consumer Goods (1)

Leading French and Spanish franchised optical retail chain

- Good start of new financial year (ending July 2011), while the optical market was slowing down
- Very successful campaign "3 glasses for 1 paid" in France and in Spain
- 46 stores opened

Revenues at 31/7/2010 (5 months): €58.6m (up 10.9%)

EBITDA (5 months): €25.3m (up 25%)

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

- 15 stores opened in 2010, including 3 larger stores (2500m²) in the Paris region, Rome and Milan
- +12% of like for like sales growth, driven by the furniture product line

2010 revenues: €349m (up 22.2%)

EBITDA margin: >16% (up vs 2009)

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DU MONDE

Key portfolio companies performance

Retail & Consumer Goods (2) and Media

Leading jewellery retailers in Europe (with a network of over 500 Histoire d'Or/Marc Orian)

- 2015 objective is to open +200 new stores
- Continuing expansion in France, in shopping centres and city centres
- International development focused on Southern Europe (Italy)

Revenues 2009/2010 (financial year end in September): €375m (up 6.6%)
Ebitda > €70m



Leading B2B information and services group in France

- Advertising recovery
- Trade shows acquired in 2010: "Journées du Courtage" and "Decid'Assur"

2010 revenues > €120m
2 digit growth in profitability



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Financial situation

Available cash for new investments in 2011

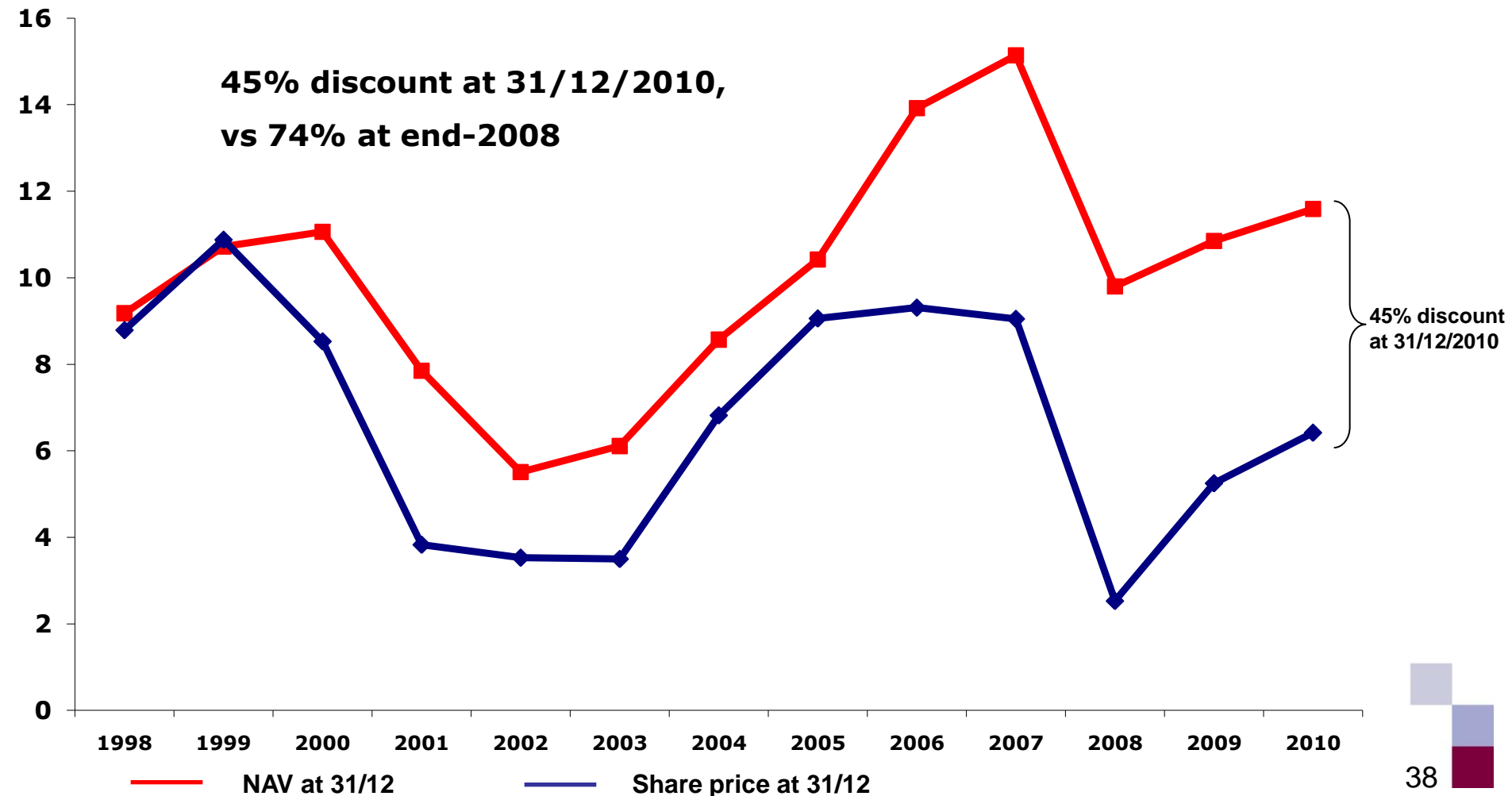
- Net cash position of €30.6m at 31 December 2010, after repayment of the Ahau30 financing line
- €22 available credit lines
- Future proceeds from divestments

2011 Objectives

In line with 2010 activity

- **Investments:** 2 to 3 new investments
- **Disposals:** significant program planned
- **Value creation:** improved operating performance of the portfolio companies

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



Conclusion

The reasons to invest in Altamir Amboise

- Activity rebound in 2010
- Strong portfolio with improving growth prospects
- Good financial situation, investment flexibility maintained
- Among the most conservative methods of valuation in the industry
- 22.35% of the capital is owned by the Partners of Apax
- Rising share price, discount to NAV is still significant

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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

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

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

Altamir Amboise

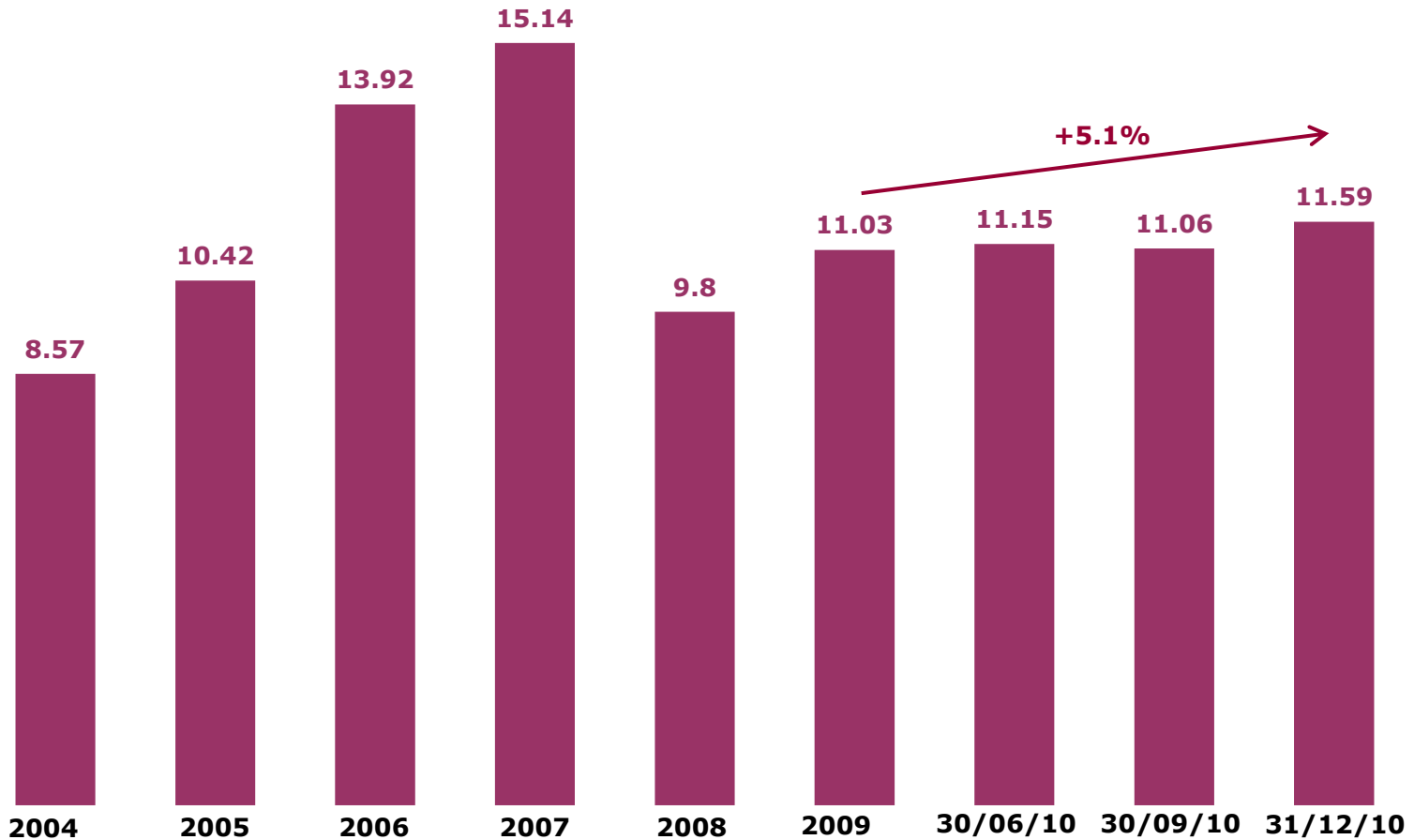


History

- 1995: creation of **Altamir & Cie**
- 2006: IPO of **Amboise Investissement** (€119m 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: €120m 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*

Net Asset value per share



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

Ahau 30: additional €30m of cash

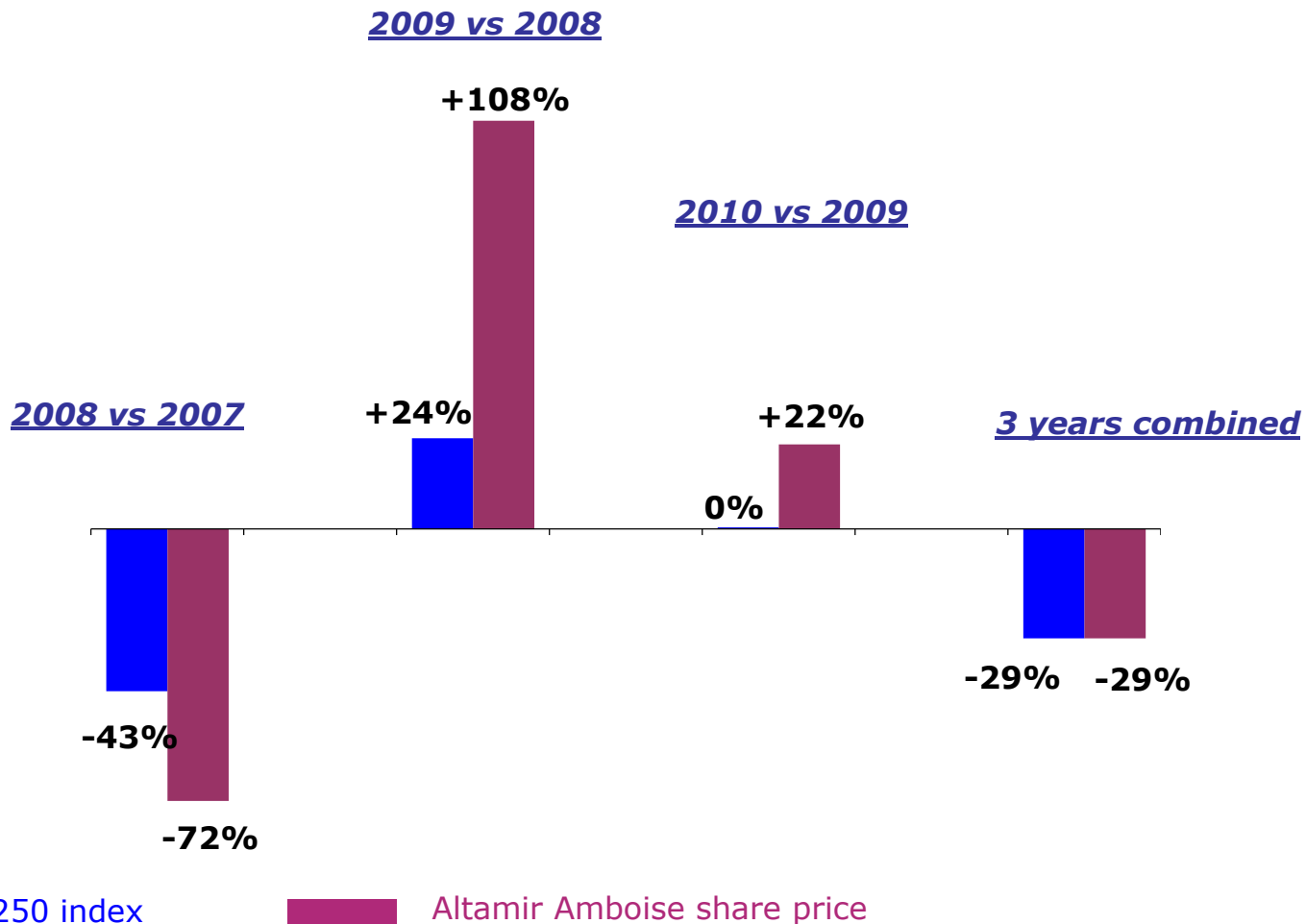


An innovative financing solution

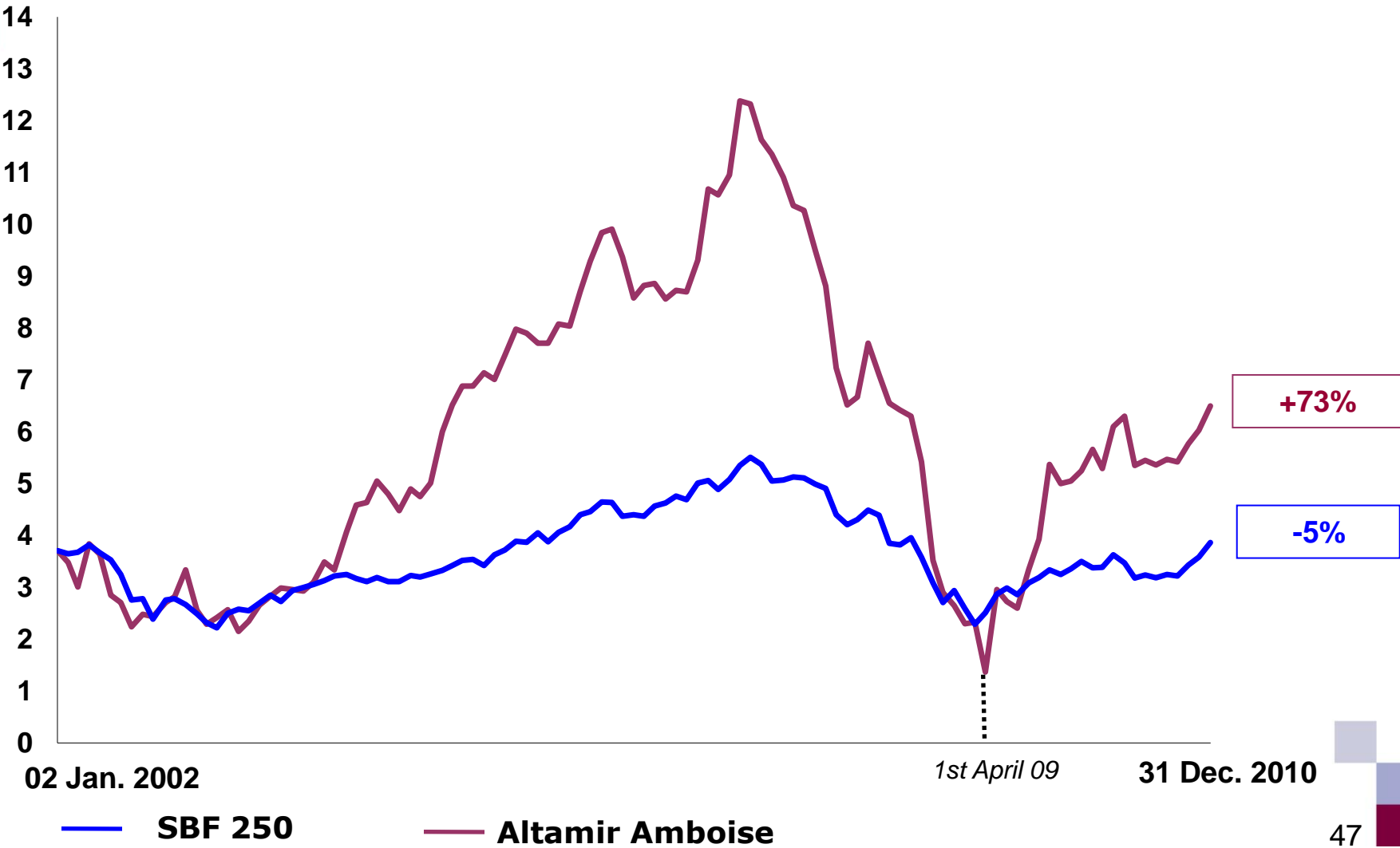
- Altamir Amboise contributes to a dedicated FCPR 82% of the securities it holds in 4 companies (Faceo, InfoPro Communications, Prosodie, Vedici)
 - Investors committed to acquire preference shares of the FCPR for €30m
 - Repayment to occur at the time of future divestments
 - Cost: capitalised interest (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

Recovery of stock markets in 2009

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



Change in Altamir Amboise's share price since 2002



Communications



- Agenda
 - 10 February 2011: Publication of NAV and 2010 results
 - 23 March 2011: Shareholders meeting
- Contact : altamir-amboise@apax.fr / +33 1 53 65 01 00

Further information is available at www.altamir-amboise.fr