


# Altamir Amboise

Thursday 16 February 2012

**Maurice Tchenio, Chairman and CEO  
of the Management Company  
Monique Cohen, Deputy CEO**



# CONTENTS

- Altamir Amboise at a glance
- The private equity market
- 2011 performance and highlights
- Composition of portfolio and performance of companies
- Investing in Altamir Amboise
- International investment policy extended
- Conclusion

# Profile



Listed on Euronext Paris since its founding in 1995

- Invests via Apax funds in mid-sized companies (enterprise value: €100m - 1bn), essentially in French-speaking Europe
- Objective: increase Net Asset Value
- Legal structure: French *Société en Commandite par Actions* (limited partnership by shares), with limited partners (shareholders) and a general partner (Altamir Amboise Gérance)
- Tax regime: French *Société de Capital Risque* (private equity company)
  - Favourable for Altamir Amboise and its shareholders
  - No structural debt (statutory maximum of €39m as of 31/12/2011)
- Free float represents 100% of share capital, with Maurice Tchenio and the Apax partners holding 24.72% as of 31/12/2011

# Investment policy

Since 1 January 2011

- Altamir Amboise invests in the Apax France VIII fund through a dedicated private equity fund (FCPR), Apax France VIII-B, and no longer in co-investment with the funds as before
- Altamir Amboise has committed to investing between €200m and €280m in Apax France VIII-B
  - with the option of adjusting the level of its commitment every six months to its available cash;
  - between 1 February and 31 July 2012 its portion in any new investment will remain at the upper end of its commitment range (€280m);

=>i.e. 40% of any new commitment by the Apax France VIII fund.

# Investment strategy

## Apax Partners' strategy

- **Companies with high growth potential** (ambitious management, distinctive product range / positioning, established or potential leader);
- **Six sectors of specialisation:** Technology, Telecom, Media, Retail & Consumer, Healthcare, and Business & Financial services;
- **LBO** and **growth capital** investments in mid-sized companies (€100m-1bn in enterprise value), essentially in French-speaking countries;
- **Majority** or **lead** shareholder via Apax funds
- Dynamic portfolio management: average investment horizon of **5 years**

Objective: multiples of 3-5x invested amounts

# Apax Partners



## A leading private equity firm in France

- More than 30 years' experience, built up through contrasting economic cycles
- One of the largest and most experienced investment teams in France
  - Composed of 20 investment professionals
  - Organised into sector teams since 1990
- More than €2.5bn in assets under management
- History of performance
- Structured, rigorous investment and value creation process

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# The private equity market

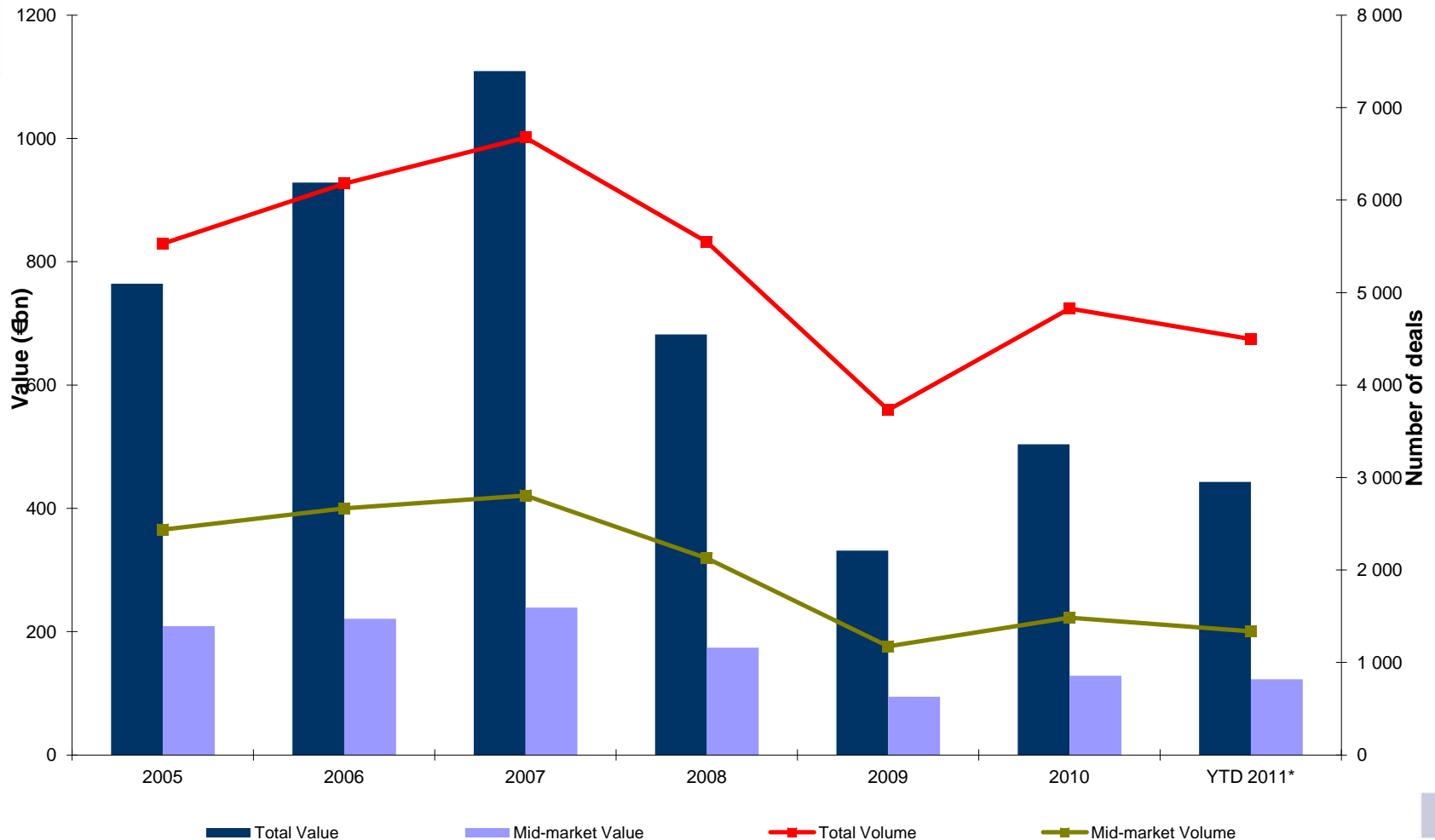
## 2011 was a year of contrasts

- First 7 months of 2011: very active
  - Debt market re-opened
  - Mergers & acquisitions and private equity markets recovered
- Second half of 2011: steep decline
  - European sovereign debt problem
  - Drop in equity markets
  - Economic slowdown



# M&A activity in Europe

European M&A activity - annually

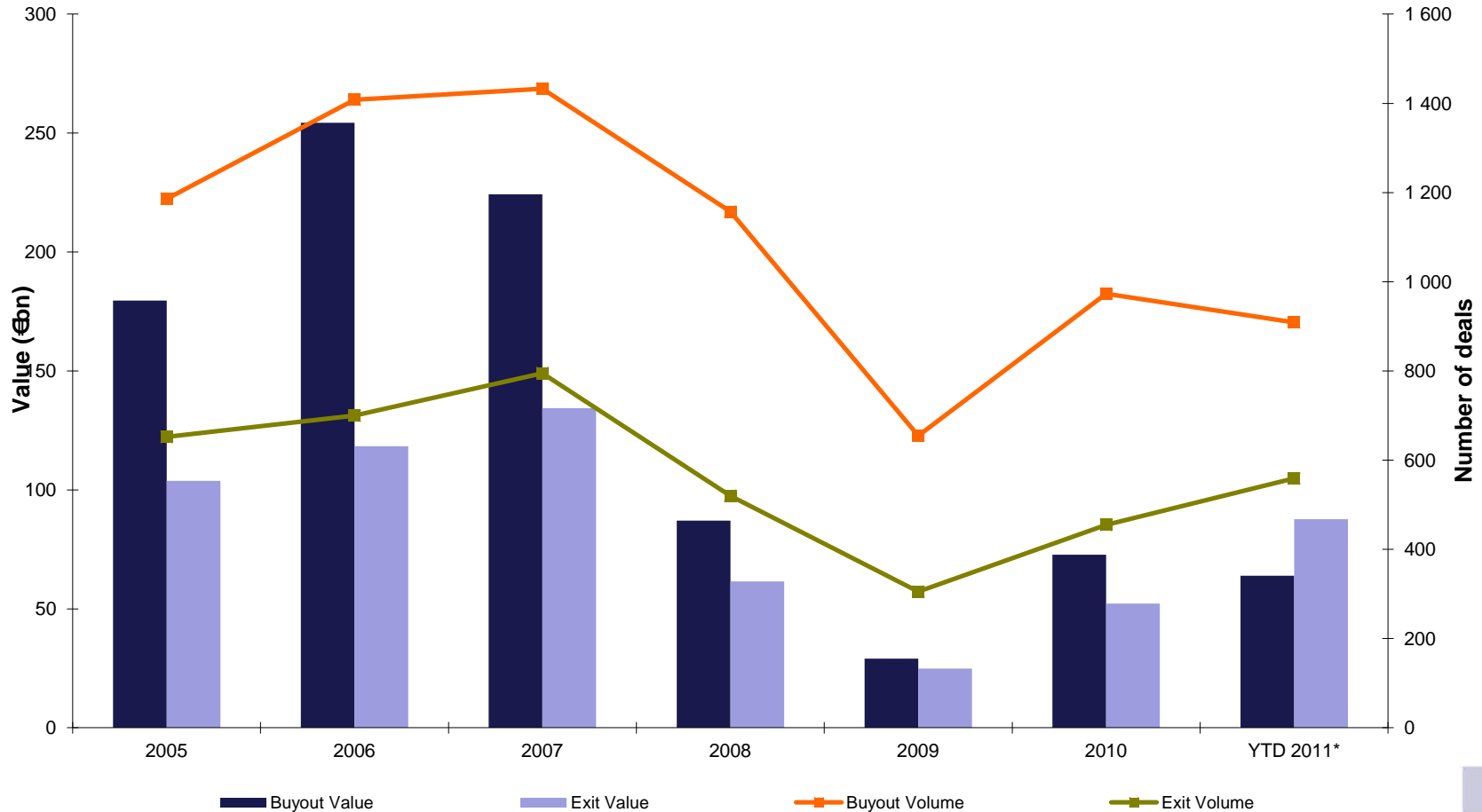


Source: MergerMarket, M&A Insider at November 2011 (Europe)  
Mid-market: €10m - €500m

\* As of 30 November 2011

# Private equity activity in Europe

## European private equity M&A activity - annually



Source: MergerMarket, M&A Insider at November 2011 (Europe)  
Mid-market: €10m - €500m

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# 2011 performance

## Very positive year

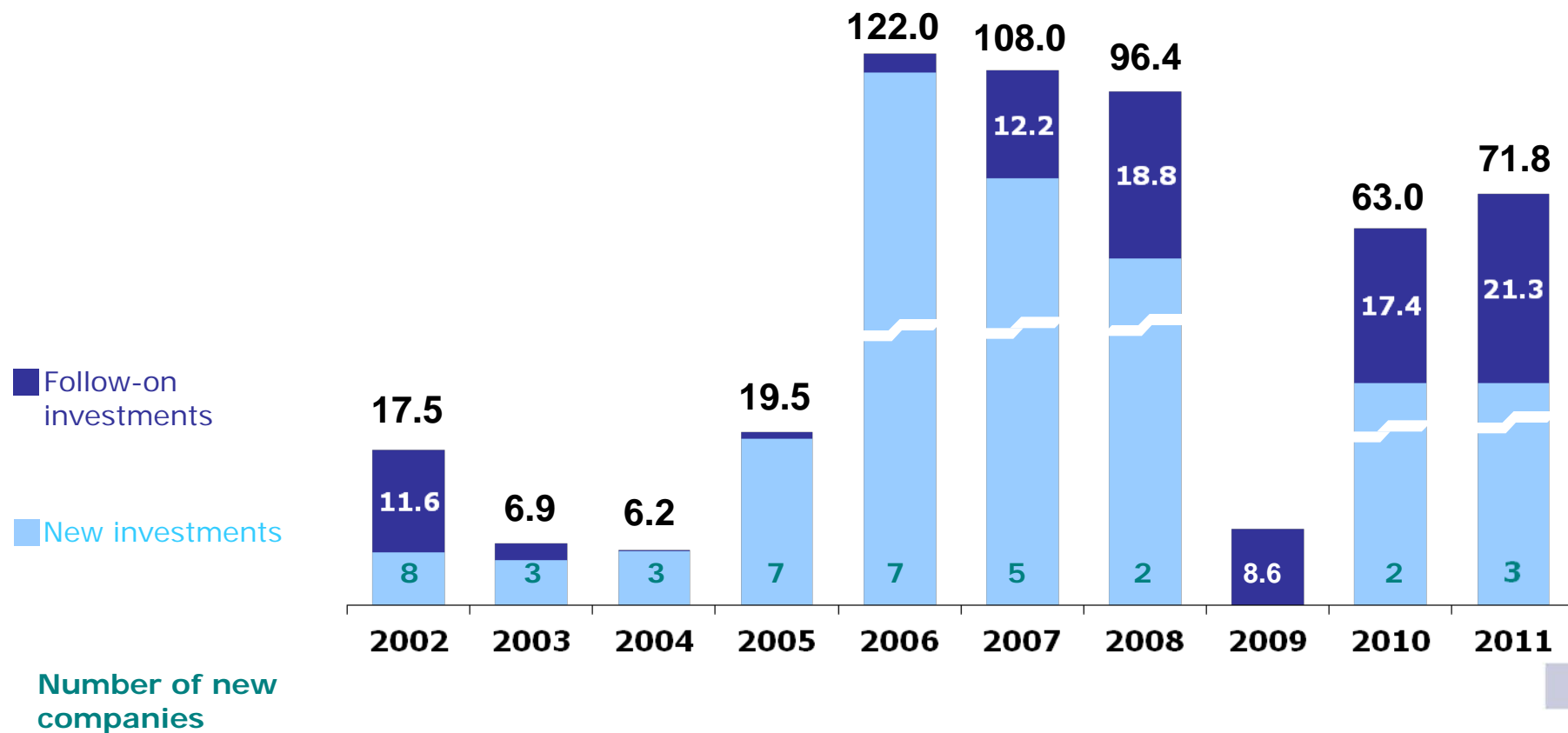
- Nearly **€189m** in proceeds from divestments (vs. €117m in 2010)
- **Three** new investments
- **€132m** in cash at 31 December 2011 (vs. €31m at end-2010)
- NAV per share rose **4.4%** year-on-year
- Companies in the portfolio performed well: 15% year-on-year increase in EBITDA\*

\* EBITDA: estimated or analysts' consensus for listed companies

# Investments and commitments

## Three new investments in 2011

(in € million)



# Investments and commitments

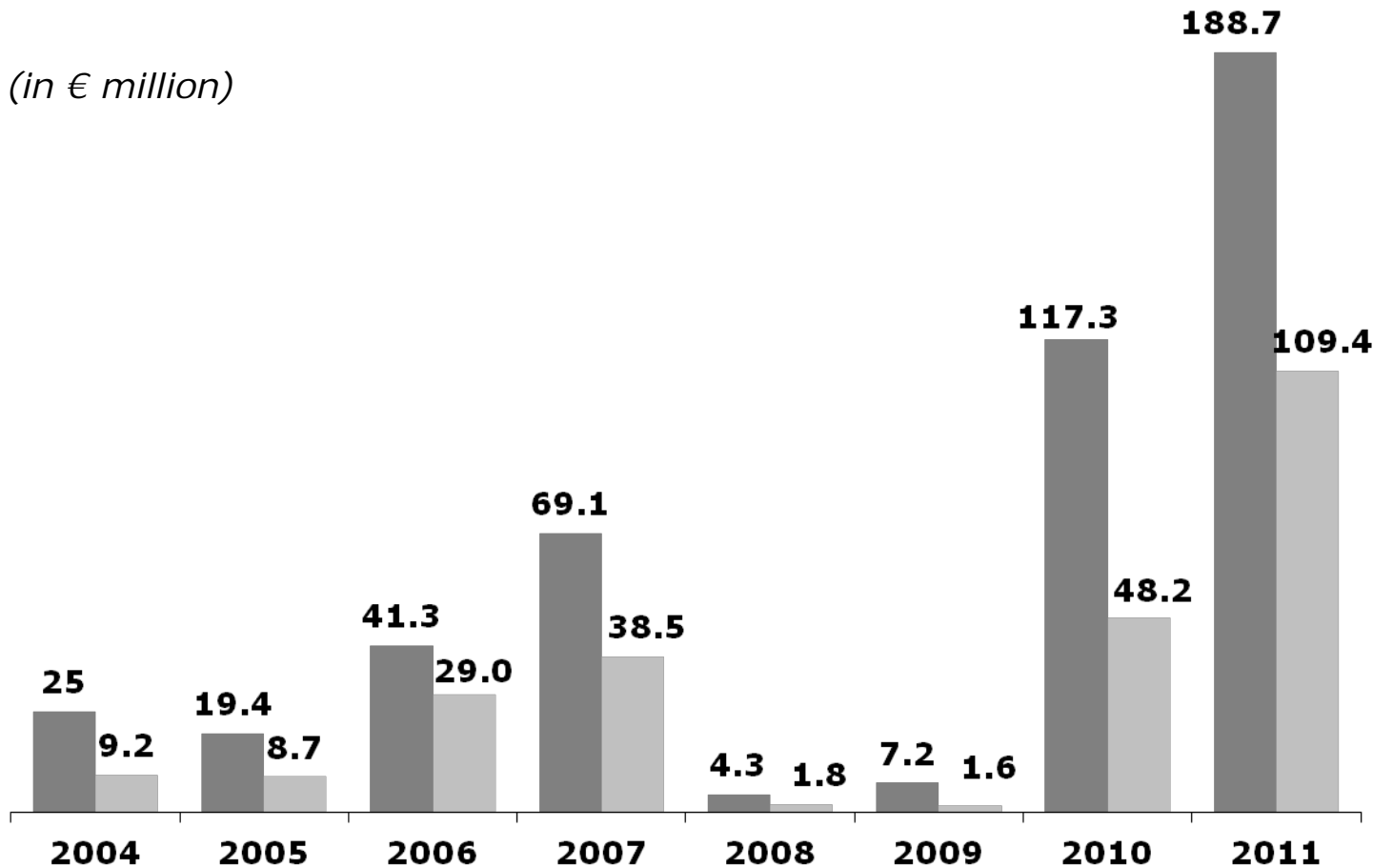
€71.8m invested or committed in 2011

- **€50.5m in new investments:**
  - Vocalcom: €10.5m (Technology, growth capital)
  - Amplitude: €18.8m (Healthcare, LBO)
  - Numericable Belgium/Luxembourg: €21.2m (Media/Telecom, LBO)
- **€21.3m in follow-on investments**
  - collateral contribution following declines in the share prices of listed portfolio companies
  - Build-up: Unilabs (€2m)

# Divestments

## Record amount of divestments in 2011

(in € million)



- Proceeds from divestments and related revenue (interest and dividends)
- Capital gain compared with historical cost, including related revenue

# Divestments

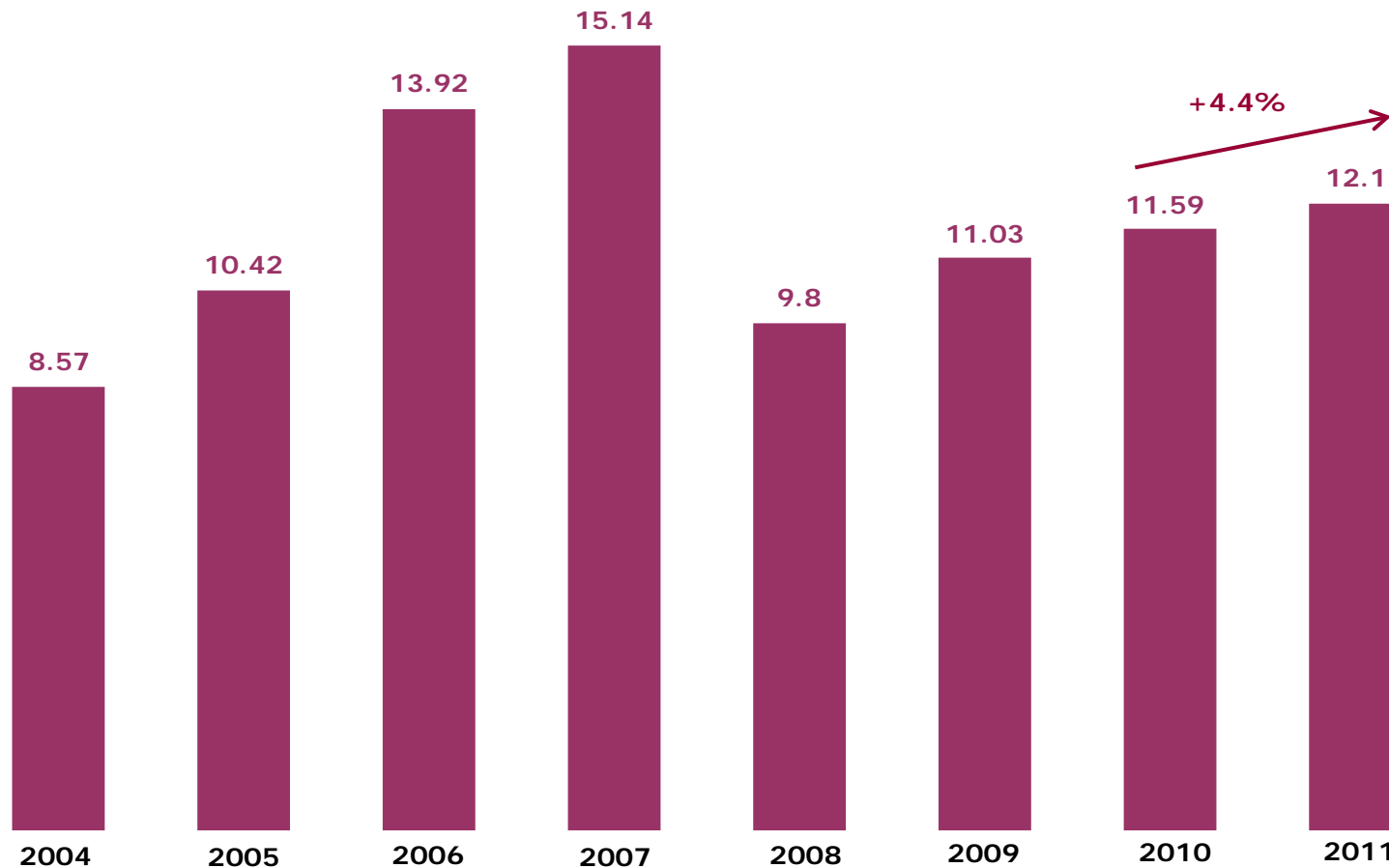
Nine divestments in 2011, totalling €188.7m

- Full divestments
  - Vizada
  - Prosodie
  - Outremer Telecom
  - Cegid
  - Equalliance
  - Rue du Commerce
  - Hubwoo
- Partial divestments
  - Capiro's Spanish business
  - Hybrigenics  
(balance of shares sold in early 2012)



# NAV/share up 4.4% in 2011

From capital gains on divestments and good performance of portfolio companies



(at 31/12/N, in euros, share of limited partners holding ordinary shares)

# Change in NAV: the portfolio's valuation multiple

NAV rose despite a decline in multiples compared with end-2010

*Average multiples of "LBO/Growth" companies weighted by the amounts invested by the Apax Funds*

Date Sample (a)	31/12/07 (16)	31/12/08 (21)	31/12/09 (20)	31/12/10 (19)	<b>31/12/11 (16)</b>
Average valuation multiple (b)	9.86	7.66	9.54	8.60	<b>7.82</b>

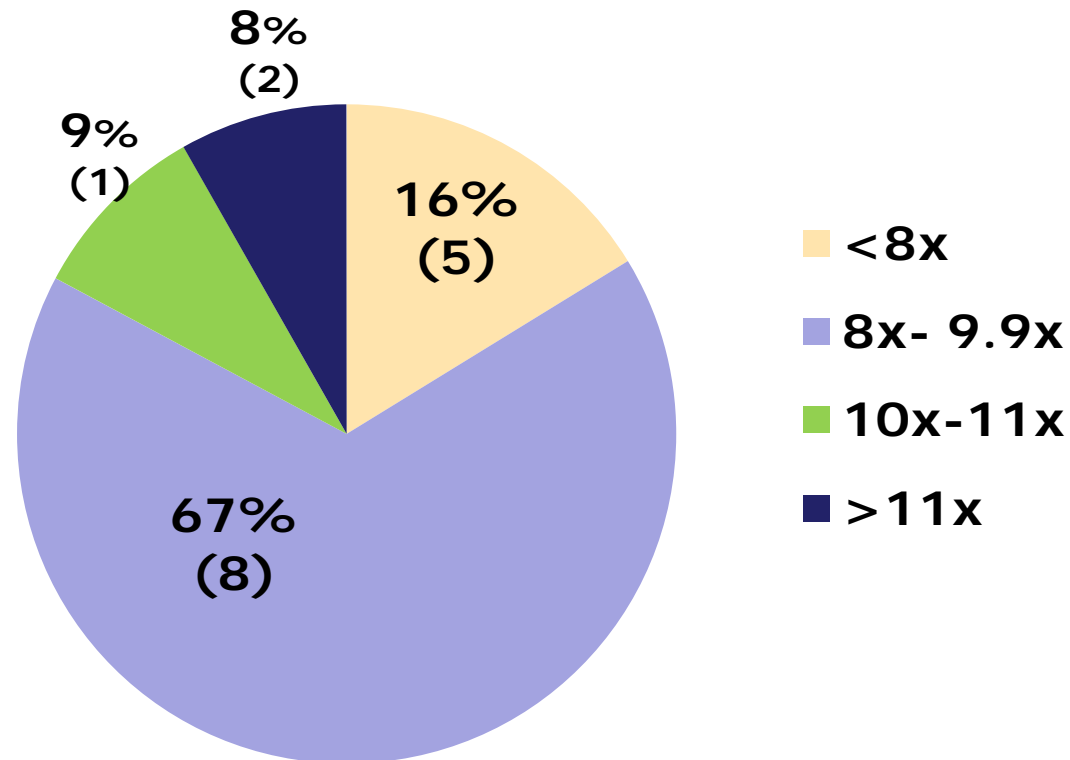
(a) number of "LBO/Growth" companies in the sample

(b) Enterprise Value / LTM EBITDA

# Portfolio at 31 December 2011

## Composition by valuation multiple

*Percentage of the fair value of the "LBO/Growth" portfolio  
(number of companies)*



# Debt in the "LBO/Growth" portfolio

## Reasonable degree of leverage

- **Debt multiple** (total net debt / LTM EBITDA):

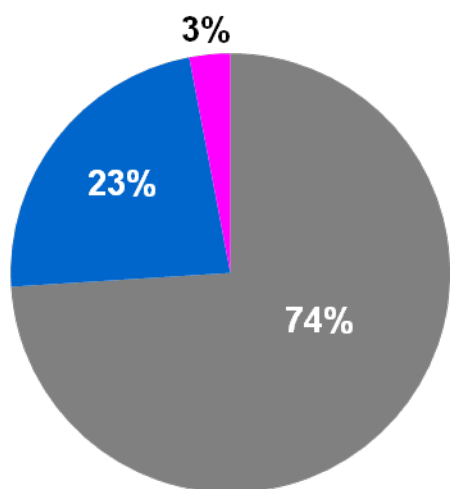
Date Sample (# of companies)	31/12/2008 (21)	31/12/2009 (21)	31/12/2010 (18)	<b>31/12/2011 (16)</b>
Debt multiple of which:	4.1	4.6	4.0	<b>3.8</b>
- LBO debt	3.1	3.2	3.0	<b>2.5</b>
- Operating debt	1.0	1.4	1.0	<b>1.3</b>

- **Repayment schedule:**

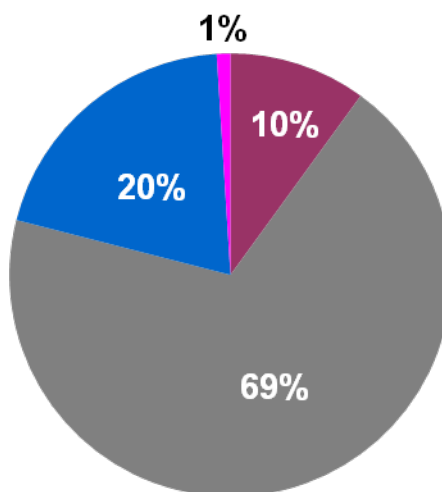
- Amortising debt (tranche A): **28%** of LBO debt (72% bullet)
- 2012, 2013 and 2014 maturities: **24%** of LBO debt

# Portfolio valuation

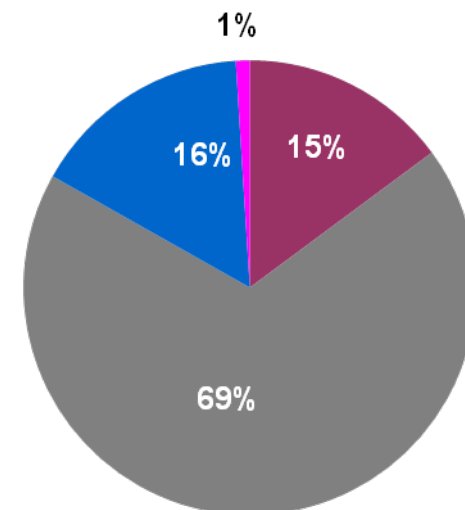
Most of the portfolio is valued at market multiples



Portfolio at fair value as of 31/12/2009



Portfolio at fair value as of 31/12/2010



Portfolio at fair value as of 31/12/2011

- Shares valued at fair value, with a discount of up to 30% or at negotiated transaction price
- Shares valued at the share price of the portfolio company or of the listed operating company
- Shares valued at cost
- Other

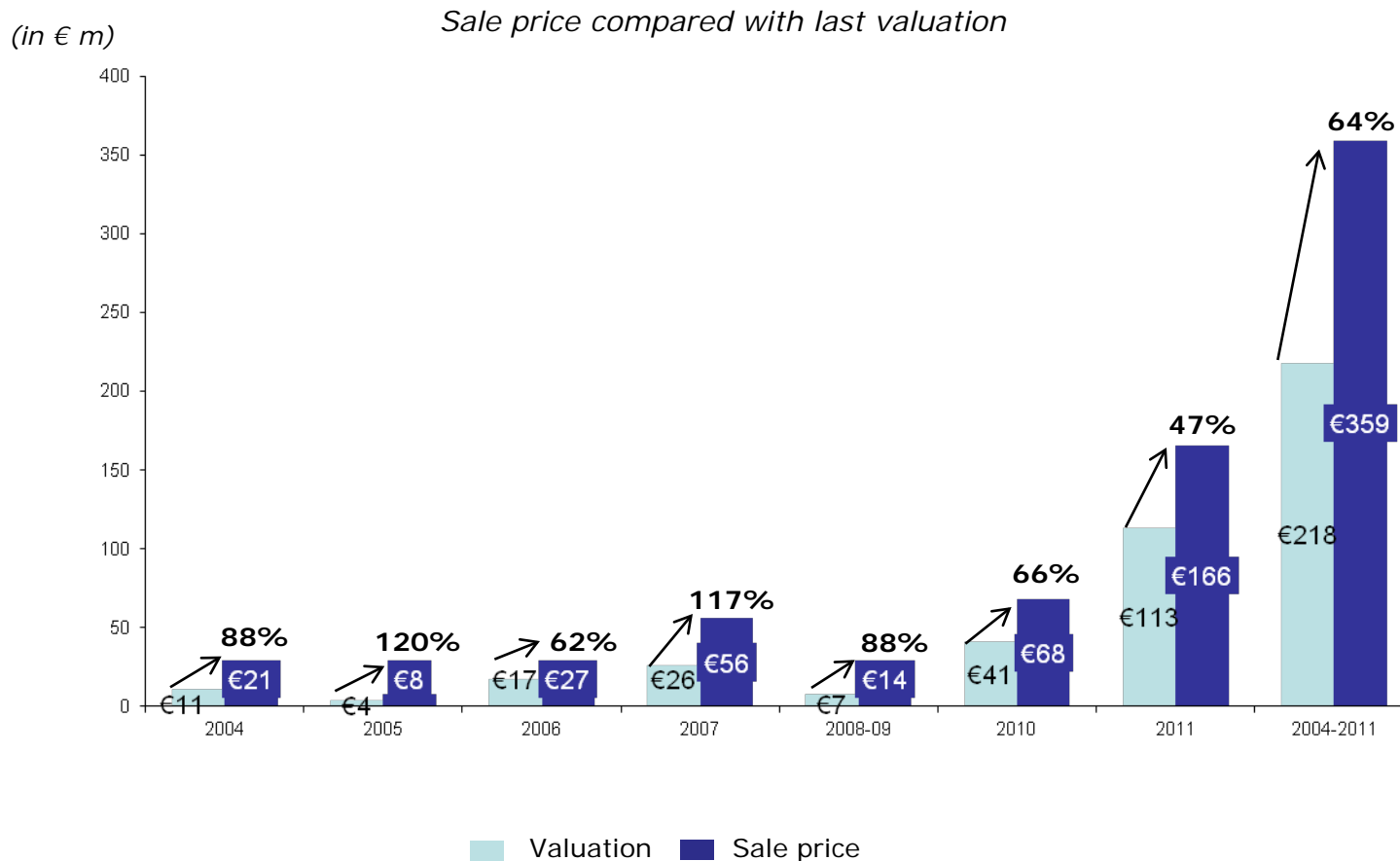
# Conservative valuation policy

Altamir Amboise values its portfolio based on the principles of fair value, in accordance with International Private Equity Valuation (IPEV) recommendations

- **Unlisted shares:**
  - Companies in the portfolio for more than a year: based on the multiples of a sample of comparable companies (listed companies and recent transactions), with a discount of up to 30%,
  - Companies in the portfolio for less than a year: acquisition cost, except for specific situations
- **Listed shares:** at the last listed price of the period (except for listed shares subject to lock-up, which are valued with a discount of 5-25%)

# Conservative valuation policy

Uplift of 64% between sale price and the last valuation in our books over the 2004-11 period





# Financial position

More than €150m in cash and credit lines

- **€132.3m** in net cash at 31/12/2011 (statutory accounts), vs. €30.6m at 31/12/2010
- **€21m** in available credit lines (unused at 31/12/2011), increased to **€26m** in early 2012



# Consolidated balance sheet (IFRS)

<i>(in € millions)</i>	<b>31 December 2010</b>	<b>31 December 2011</b>
TOTAL NON-CURRENT ASSETS	405.7	321.4
<i>of which portfolio investments</i>	405.4	321.2
TOTAL CURRENT ASSETS	30.8	139.3
<i>of which cash and equivalents</i>	30.6	133.6
<b>TOTAL ASSETS</b>	<b>436.5</b>	<b>460.7</b>
TOTAL SHAREHOLDERS' EQUITY	423.1	441.8
<i>of which net income for the year</i>	20.3	18.8
PORTION DUE TO GENERAL PARTNER AND B SHAREHOLDERS	11.5	16.8
PROVISIONS	1.6	0.2
LIABILITIES	0.3	1.9
<i>of which Ahau 30</i>	0	0
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>436.5</b>	<b>460.7</b>

# Consolidated income statement (IFRS)

<i>(in € thousands)</i>	<b>2010</b>	<b>2011</b>
Changes in fair value of the portfolio	6,486	(25,861)
Valuation differences on disposals during the period	20,895	42,726
Other portfolio income	8,974	19,553
<b>Income from portfolio investments</b>	<b>36,355</b>	<b>36,418</b>
Gross operating income	27,306	23,438
Net operating income	22,240	18,106
<b>Net income attributable to ordinary shareholders</b>	<b>20,345</b>	<b>18,775</b>
Basic earnings per share	0.56	0.51

# Dividend

## Dividend to be distributed on 2011 earnings

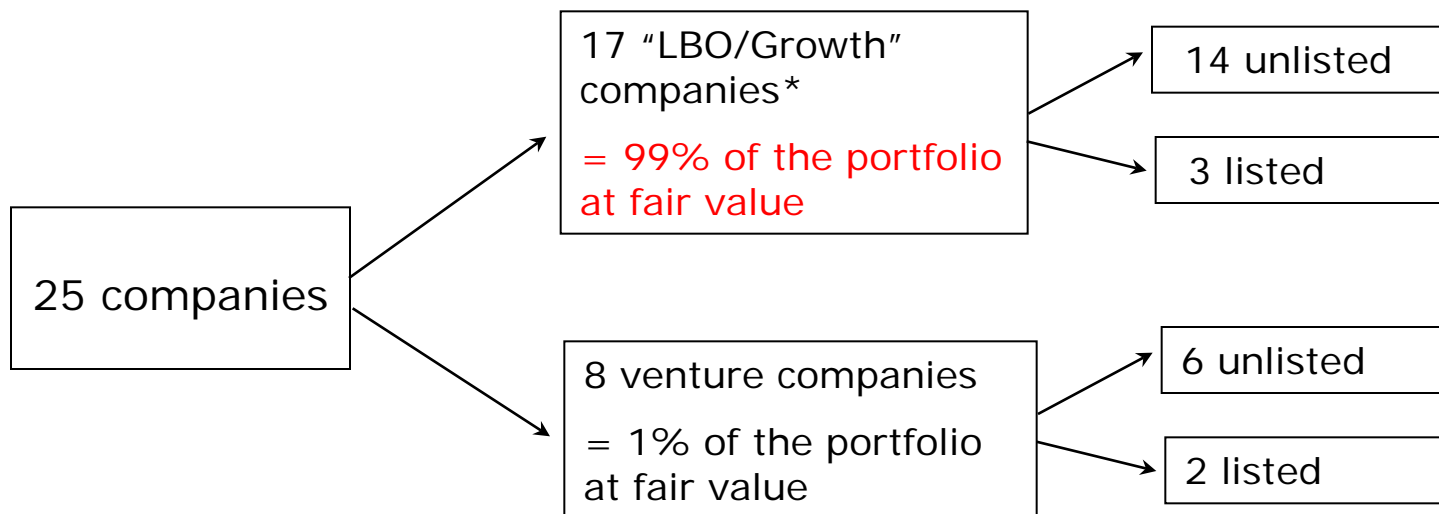
- **€120m** in statutory net income in 2011
- Restated net income to be distributed: cumulative net income of 2011 and 3 previous years, on which no dividends were paid
- Dividend for limited shareholders (proposed at 29 March AGM): **€0.20 per share**
  - of which €0.10 per share is a special dividend
  - dividend to be paid in cash on 19 April 2012
- Reminder: dividend policy for limited partner shareholders is identical to that for holders of B shares and the general partner (determined by the Articles of Association)
  - i.e. 20% of restated net income

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# High-quality portfolio

Composed of 25 companies at 31/12/2011 and valued at €321m

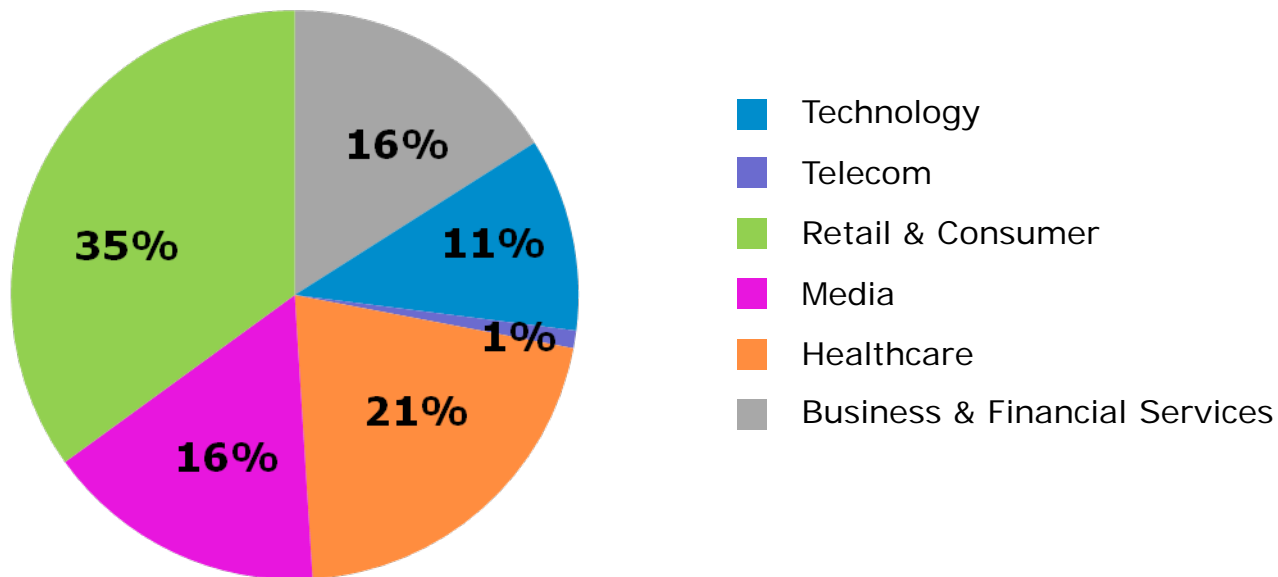


\* 16 companies excluding Parkeon, on which Apax funds have ceded control and which might generate earn-outs.

# Portfolio composition by business sector

## Broad risk diversification

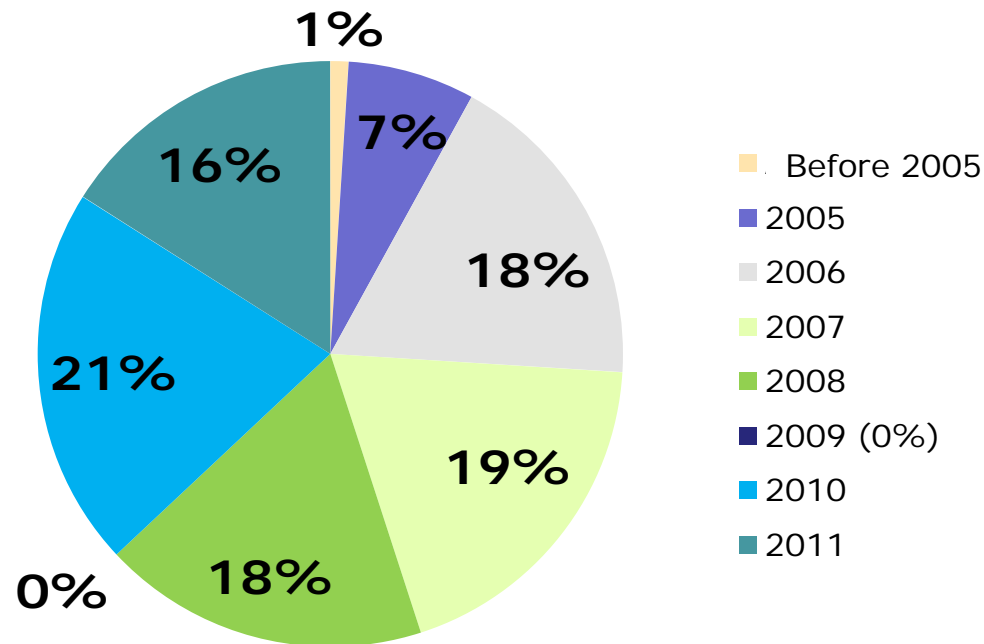
*% of the portfolio at fair value, at 31/12/2011*



# Ageing of portfolio investments

45% of investments have been in the portfolio more than 4 years

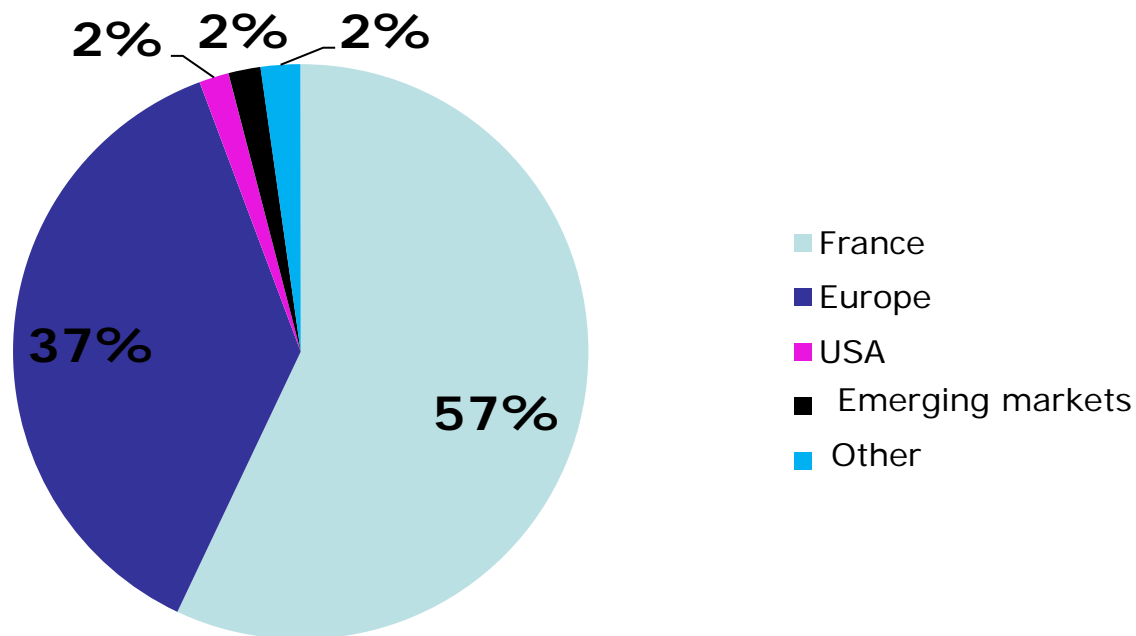
*% of the portfolio at fair value, at 31/12/2011*



# Portfolio composition by geographical origin of revenue

The companies in the portfolio derive 57% of their revenue from France and 43% from abroad

*% of total 2010 revenue*

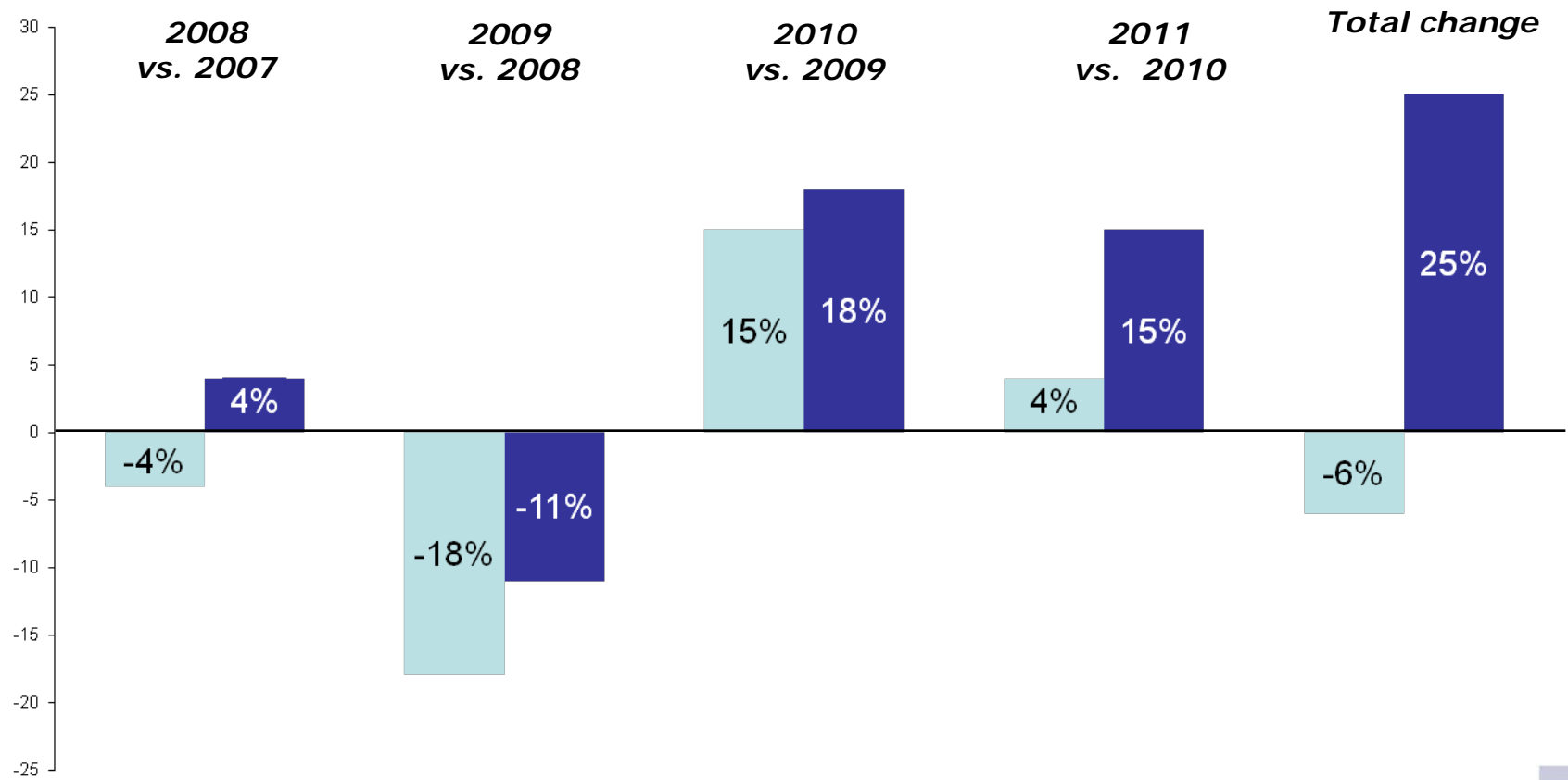




# Performance of portfolio companies

## Fast-growing companies

### Total change in EBITDA

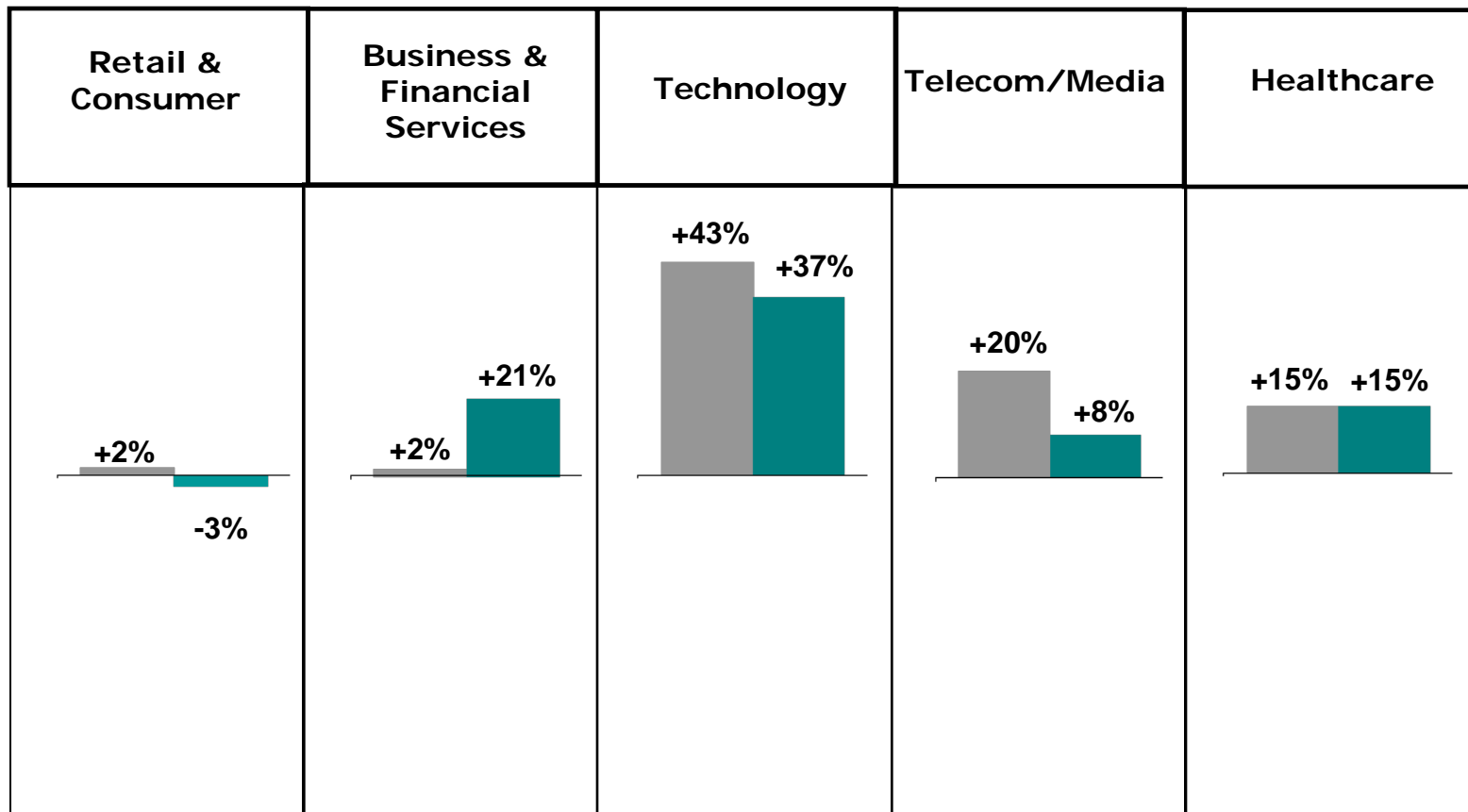


■ CAC 40 companies (excluding financial institutions)

■ Altamir Amboise portfolio (16 "LBO/Growth" companies)

# Performance of portfolio companies

## Disparities between sectors



■ Change in EBITDA 2010 / 2009

■ Change in EBITDA 2011 / 2010

Change in total EBITDA per sector for the 16 "LBO/Growth" companies  
Sources: 2011 estimates, analysts' consensus for listed companies

# The 10 largest investments

86% of the portfolio at fair value

<u>25 companies</u> at 31/12/2011	<u>Acquisition cost</u> in € m	<u>Fair value</u> in € m	<u>% of the portfolio, at fair value</u>
Thom Europe (Histoire d'Or-Marc Orian)	40.2	41.2	12.8%
Maisons du Monde	26.3	38.7	12.0%
InfoPro Communications	28.2	31.7	9.9%
Buy Way Personal Finance	5.5	28.2	8.8%
Capio	20.8	28.1	8.8%
Alain Afflelou	10.7	26.9	8.4%
Financière Helios / Séchilienne-Sidec	48.6	23.0	7.2%
Numericable Belgium/Luxembourg	21.2	21.2	6.6%
Altrafin Participations (Altran)	58.3	19.1	5.9%
Amplitude	18.8	18.8	5.8%
<b>Total 10 companies</b>	<b>278.6</b>	<b>276.9</b>	<b>86.2%</b>

# Focus on portfolio companies

## Technology

European leader in innovation consulting

- Philippe Salle appointed Chairman and CEO in June 2011
- New strategic plan: return to profitable and cash-generating growth, refocus on innovation consulting and on certain key markets
- Divestment of non-strategic subsidiaries Arthur D. Little and Hilson Moran

2011 revenue (published, post-divestment scope): €1,420m (+7.2%)

2011 EBIT (analysts' consensus): €111m (+61%)

Share price: -14% in 2011; +45% since 1/1/2012

Fifth-largest French IT services company

- Continued strategic repositioning, increase in operating margin
- Successful integration of Ares, purchase of Thales IS (€75m in revenue and 650 employees) and divestment of Canadian activities underway
- €50m raised to finance acquisitions (Oceane)

2011 revenue (published): €683.8m (+3.9%)

2011 EBIT (analysts' consensus): €41m (+2%)

Share price: -24% in 2011; +22% since 1/1/2012

# Focus on portfolio companies

## Media

Leading information and B2B services group in France

- Growth in all of the group's lines of business
- Development of digital businesses (50% of non-trade-show revenue)
- Continued pursuit of targeted acquisition strategy, with purchase of Cicerone (online catalogue of car replacement parts)

2011 revenue: €129m (+6%)  
EBITDA up compared with 2010



Principal Brussels-region cable operator, which also serves 25% of the Luxembourg market

- Performance in line with expectations in 2011
- Bridge-to-high-yield loan (€260m) refinanced by a senior and mezzanine loan (€240m) and shareholder reinvestment (€25m)

2011 revenue: €65.5m (+5%)  
EBITDA up compared with 2010



# Focus on portfolio companies

## Retail & Consumer

Leading French and Spanish optical retail chain

- 50 Spanish branches integrated into the group
- Group debt refinanced

2010-11 revenue (FYE 31 July): €192m (+22%)

2010-11 EBITDA: €63.5m (+4.4%)

Leading home-decoration and furniture retail chain

- 10 new stores opened
- Growth in sales, increase in number of furniture SKUs, renewal of home decoration product line
- Continued strong growth in e-commerce

2011 revenue: €421m (+21%)

Profitability rose more moderately in 2011, because procurement and logistics costs rose during part of the year

# Focus on portfolio companies

## Distribution

Thom Europe: leading European jewellery retailer (540 Histoire d'Or / Marc Orian / Trésor points of sale)

- The 2 retail chains were fully integrated, ahead of schedule
- 2 jewellery chains acquired in northern Italy (19 stores)
- New Trésor Paris concept launched in November

2010-11 revenue (FYE 30 Sept.): €368m

Revenue and EBITDA stable compared with 2009-10



# Focus on portfolio companies

## Healthcare

Designs and develops orthopaedic prostheses for hips and knees

- Active French salesforce: sales up 15%
- Sales up in Germany after purchase of the distributor in 2010

H1 2011-12 revenue (FYE 30 June): €20.7m (+4% vs. H1 2010-11)  
EBITDA margin (6 months): 17%

European leader in private hospital services

- Disposal of Capiro Spain in February 2011
- Good performance in a difficult market (pricing pressure)
- Corrective measures taken to reverse declining profitability of certain clinics
- 8 centres acquired in France and Sweden at end-2011

2011 revenue\*: €1,091m (+7%)  
EBITDA\*: €103m (+2%)

\* excl. Capiro Spain





# Focus on portfolio companies

## Healthcare

European leader in medical laboratory services

- Appreciation in the Swiss franc (30% of revenue)
- Continued improvement in productivity and reduction in costs
- Several accretive acquisitions in 2011

2011 revenue: €483m (+13%)

EBITDA: €92m (+16%)



# Focus on portfolio companies

## Business & Financial Services

One of the leading electricity suppliers in the French overseas territories

- Good operating performance at thermal power stations
- Jacques Pétry appointed Chairman & CEO
- One-third income exclusion for overseas territories eliminated => increase in group's effective tax rate

2011 revenue (analysts consensus): €358m (+17%)

2011 EBITDA set to rise 15%

Share price: -42% in 2011; +14% since 1/1/2012



Belgian consumer credit company (credit cards and consumer loans)

- Credit outstandings stable despite halt to traditional personal lending
- Significant improvement in cost of risk

2011 net banking income: €43m (+13%)

Net income, excl. exceptionals: €10.8m (+50%)



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# Investing in Altamir Amboise



Means capitalising on

- Private equity fundamentals
- Listed private equity fundamentals
- Apax Partners' status as a leader in private equity
- Altamir Amboise's history of performance

# Outlook for private equity

Private equity is a cyclical business but its growth is structural

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

## Demand for capital

- Demographic and sociological trends
- Technological innovation
- Changes in consumption patterns
- Development of entrepreneurial spirit

## Supply of capital

- Worldwide long-term saving growth due to longer life expectancy and higher average income
- LPs allocating more assets to private equity, one of the best performing asset classes over time

# Private equity's outperformance drivers

Single objective: create value within a given timeframe

**Ability to influence companies**  
(majority or lead shareholder)

- Strategy
- Management
- Organisation / corporate governance

**Team motivation**

- Full alignment of financial interests of managers and shareholders

**Financial optimisation**

- Leverage
- Refinancing (*recap*)

**Exit control**

- IPO
- Trade sale
- Sale to another private equity fund

# Listed private equity

Provides direct and immediate exposure to a PE portfolio

## Liquidity

- Liquid investment, can be bought or sold at any moment

## Access

- No minimum investment  
(in contrast to traditional private equity asset class)

## Transparency

- Listing requires frequent, detailed reporting

## Diversification

- Broad diversification
  - by region
  - by sector
  - by type of investment (LBO, growth capital, venture)

## Cost

- No transactions costs, management fees lower on average than in private equity

## Performance

- Private equity outperforms all other asset classes over the long term

## Discount

- Can be purchased at a discount to Net Asset Value

# Investing in Altamir Amboise



Means benefiting from the strengths of Apax Partners

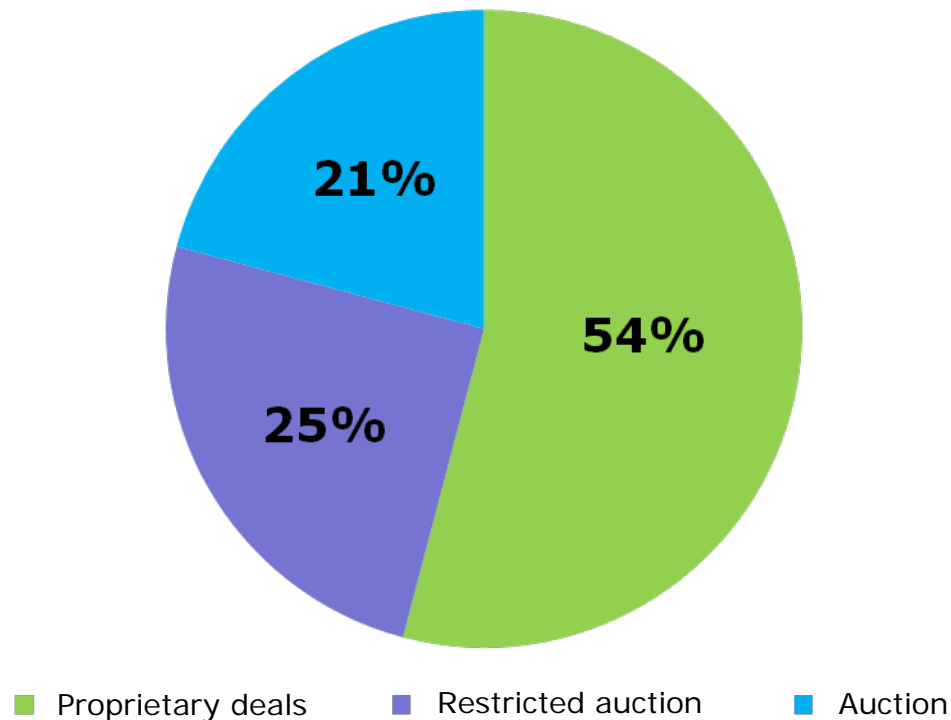
- Leader in private equity
- Highly-qualified and experienced team
- Clear and differentiated strategy
- History of performance
  - The 7 companies divested in 2011 (including previous partial divestments) generated €890m in proceeds, representing a multiple of 2.7x initial investment
  - Proprietary deal flow



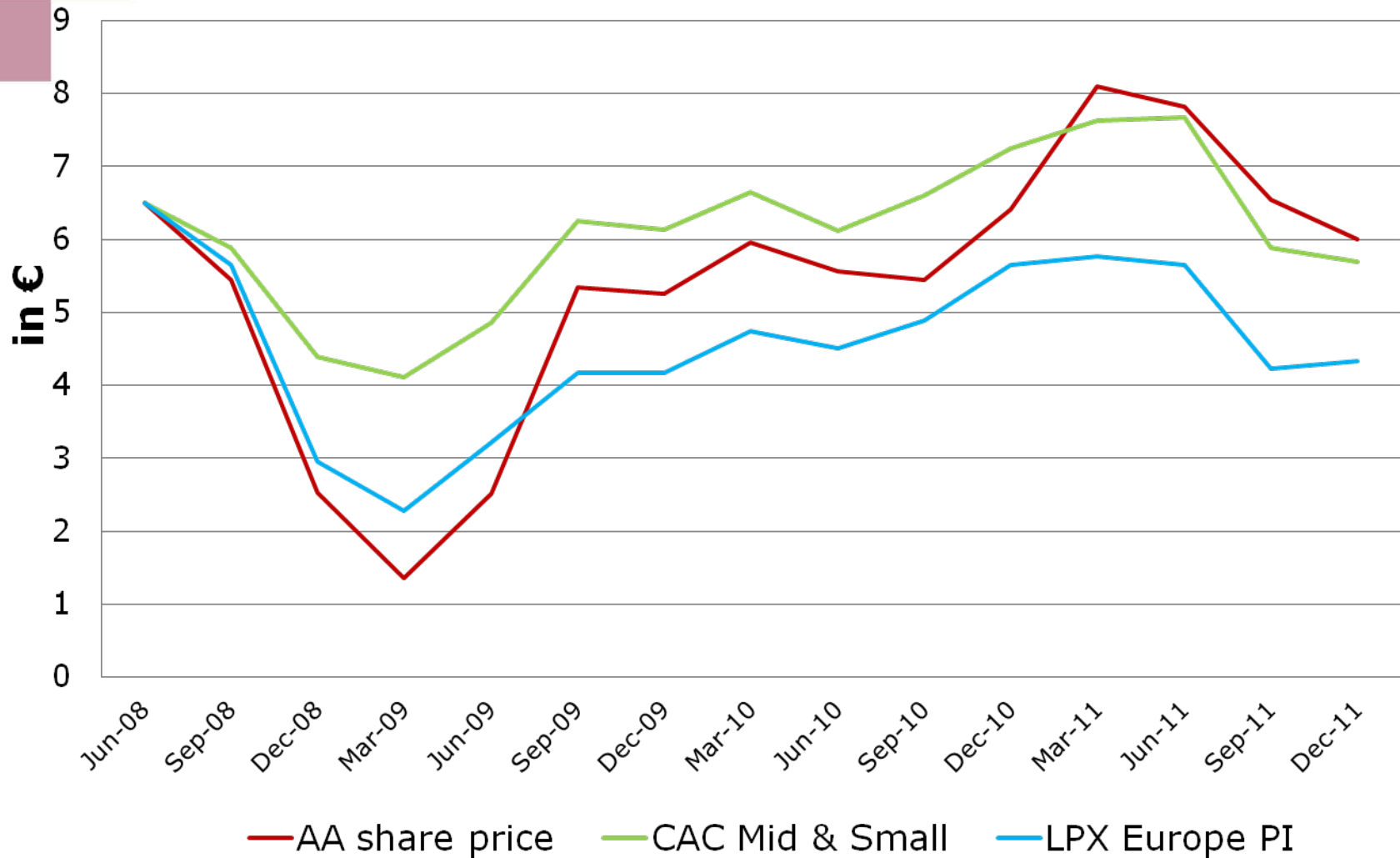
# Portfolio composition by source

Proprietary or quasi-proprietary deals represent 79% of the portfolio

*% of the portfolio at fair value, at 31/12/2011*

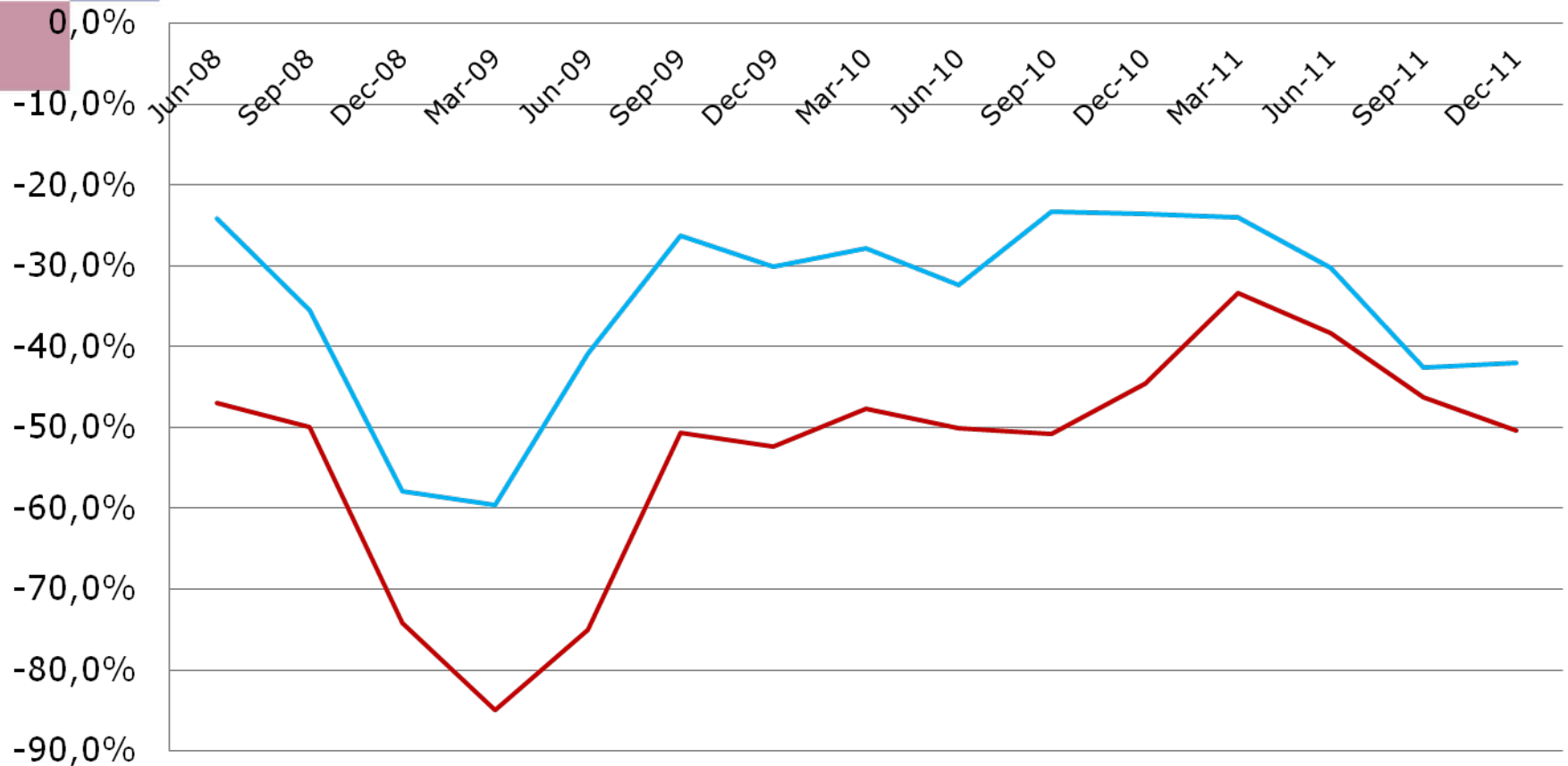


# Altamir Amboise share price vs. indices



(Base: Altamir Amboise share price on 30/06/2008)

# Discount comparison



— AA discount — LPX Europe discount

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# Future prospects

## Significant medium-term increase in assets under management

- Very limited visibility on 2012. The private equity market will probably be less active than in 2011 but stronger than in 2009
- Altamir Amboise should maintain a healthy level of activity (investment & divestment)
- The Management Company expects to see a significant increase in assets under management over the next 5 years, while maintaining the dividend distribution policy

# International investment policy extended



## Investing in funds managed by Apax Partners France and Apax Partners LLP

- Founded in 1995, Altamir Amboise has grown exclusively by investing alongside or via the funds managed by Apax Partners France.
- While continuing to be a significant investor in the funds managed by Apax Partners France, Altamir Amboise will be able to allocate excess resources
  - to the funds managed by Apax Partners LLP (London)
  - to direct co-investments alongside the funds of the 2 companies

# International investment policy extended

## Why Apax Partners LLP?

- Same investment strategy
  - growth companies
  - same sectors of specialisation
  - majority or lead shareholder
  - ambitious value-creation objectives
- Diversification geographically and in terms of transaction size
  - Europe (outside France), Israel, USA, emerging market countries (Brazil, China, India)
  - €1bn-5bn in enterprise value
- Excellent historical performance of the 2 companies

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# Conclusion

## Why invest in Altamir Amboise?

- It has a portfolio of growing businesses, diversified geographically and by sector
- Managed by an experienced and committed team, holding 25% of share capital
- History of performance
- The resources to seize opportunities (€132m in cash)
- Renewed distribution of dividends in 2012 (on 2011 earnings)
- Significantly discounted share price

# APPENDICES

# 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
- 2006/07: acceleration of the rate of investment and earlier-than-expected 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 Ahau 30 private equity fund – an innovative financing solution to strengthen Altamir Amboise's cash balance

# Stock market data:

- Number of shares 36,512,301
- Market cap €219m as of 31/12/2011  
€252m as of 14/2/2012
- Stock exchange NYSE Euronext Paris (compartment B)
- Code LTA
- ISIN code FR000005383
- Principal indices CAC Small, CAC All-Tradable, LPX Europe, LPX 50, LPX Direct, LPX Composite
- Eligible for French equities savings scheme (PEA) Yes

# Financial communication



- Agenda
  - 29 March 2012: Shareholders' Meeting
  - 4 May 2012: Publication of NAV as of 31 March 2012
  - 2 August 2012: Results of H1 2012
- Contact: [altamir-amboise@apax.fr](mailto:altamir-amboise@apax.fr) / +33 (0)1 53 65 01 00

*Additional information is available on the Company's website: [www.altamir-amboise.fr](http://www.altamir-amboise.fr)*