

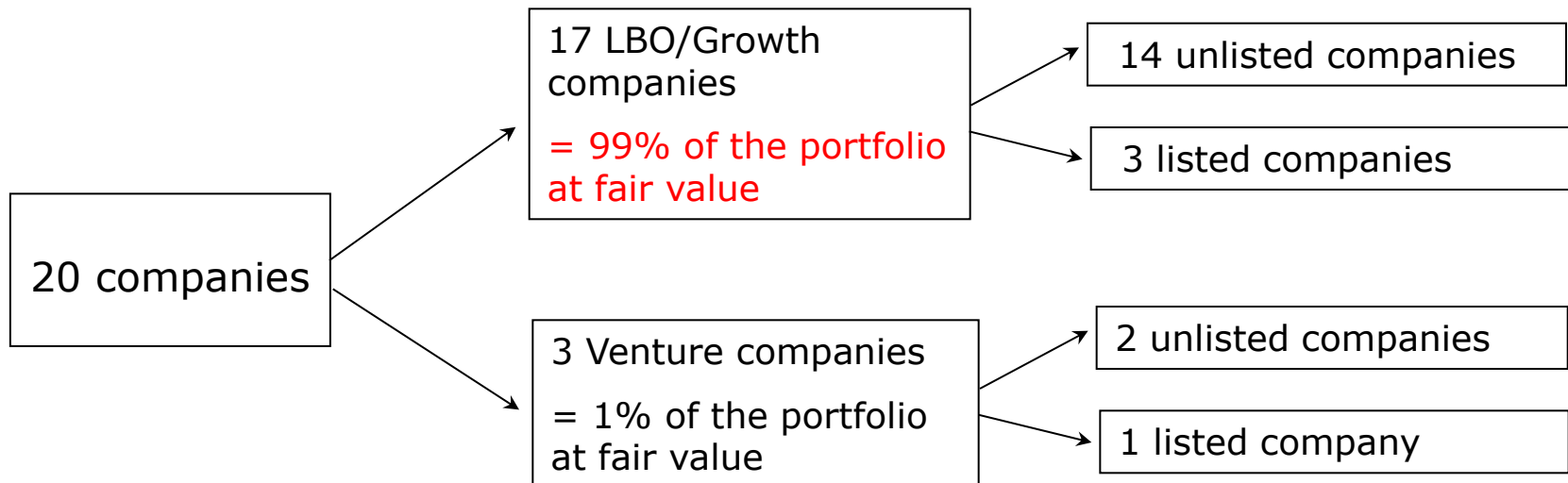
Altamir Amboise

Portfolio Analysis at
31 December 2012



High-Quality Portfolio

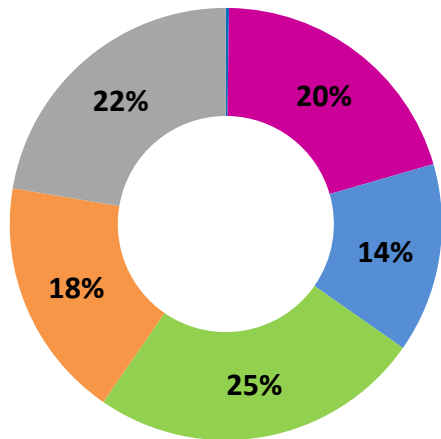
Comprised of 20 companies at 31/12/12 and valued at €418M



Portfolio Composition

A well-diversified portfolio

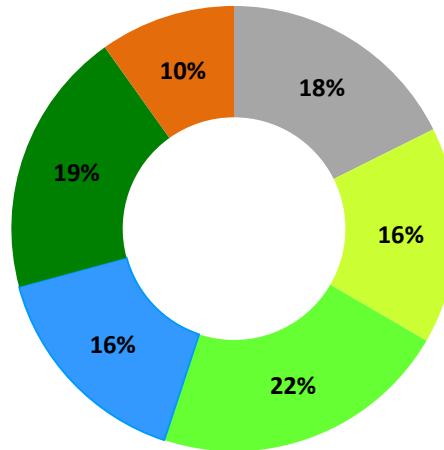
By Sector



- Telecom (<1% of portfolio)
- Media
- Technology
- Retail and consumer goods
- Healthcare
- Business and Financial Services

% of portfolio at fair value at 31/12/2012

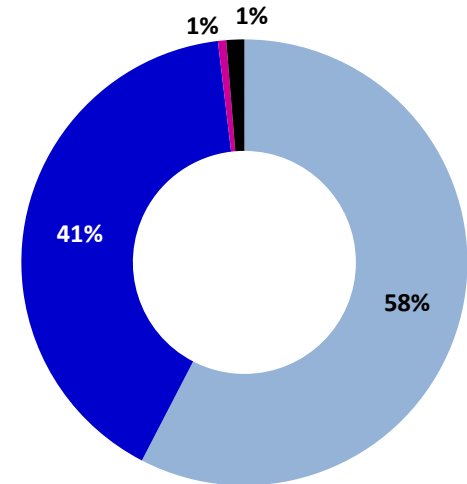
By Vintage



Year of acquisition

- 2006 and earlier (6 companies)
- 2007 (4 companies)
- 2008 (2 companies)
- 2010 (2 companies)
- 2011 (3 companies)
- 2012 (3 companies)

By Geography*














- France
- Europe
- USA
- Emerging mkts and others

* Excluding Garda

% of revenues reported by portfolio companies at 31/12/2012

The 10 largest investments

84% of the portfolio at fair value

<u>20 companies</u> <i>at 31/12/2012</i>	<u>Acquisition cost</u> <i>In €m</i>	<u>Fair value</u> <i>In €m</i>	<u>% of portfolio</u> <u>at fair value</u>
Codilink/Numericable B&L 	29.2	53.4	12.8%
Maisons du Monde 	26.3	48.9	11.7%
Altrafin Participations (Altran) 	47.5	41.5	9.9%
Financière Hélios/ Séchilienne-Sidec 	50.1	38.4	9.2%
THOM Europe (Histoire d'Or-Marc Orian)  	40.2	33.6	8.0%
Buy Way 	0.0	31.9	7.6%
Infopro 	28.2	31.5	7.5%
Capio 	20.9	29.6	7.1%
Unilabs 	20.7	22.5	5.4%
Alain Afflelou 	20.6	20.6	4.9%
Total of 10 companies	283.6	351.9	84.1%