Altamir's NAV per share was €21.54 as of 31 December 2017

- **2.6% NAV growth year-on-year, dividend included**
- **27% growth in weighted average EBITDA of portfolio companies**
- **Negative impact of valuation multiples and exchange rates**
- **11 new investments in France and abroad**
- **Proposed dividend of €0.65 per share**

Paris, 8 March 2018 – Net Asset Value[1] per share was **€21.54** as of 31 December 2017, up 2.3% compared with 30 September 2017 (€21.05) and down 0.4% from 31 December 2016 (€21.62).

Including the dividend of €0.65 per share paid in May 2017, Net Asset Value per share increased by 2.6% from 31 December 2016, after rising more than 19% in 2015 and 2016.

The companies in the portfolio once again turned in excellent operating performances during the year; the average EBITDA[2] of the portfolio, weighted by each company's contribution to NAV, increased by 27%. The NAV as of 31 December did not reflect this performance, because the other portfolio valuation factors moved negatively:

- In contrast to previous years, when valuation multiples had a positive effect, the impact in 2017 was negative, principally with respect to the listed companies in the portfolio (Altran and Amplitude Surgical). The impact on NAV per share was €0.55.
- The dollar's depreciation against the euro negatively impacted the valuation of companies whose accounts are denominated in dollars, notably Marlink and several Apax Partners LLP portfolio companies. Without the currency effect, NAV per share would have been €0.48 higher.

Net Asset Value (IFRS shareholders' equity) as of 31 December 2017 was **€786.7m[3]**, vs €768.5m as of 30 September 2017 and €789.5m as of 31 December 2016.

11 new investments in 2017

In 2017, Altamir invested and committed **€118.2m** (vs €112.3m in 2016), including €95.3m in 11 new companies and €22.9m in follow-on investments in existing portfolio companies (including €17.2m to finance Marlink's acquisition of OmniAccess, of which €4.3m will be made as a co-investment).

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[1] NAV net of tax, share attributable to the limited partners holding ordinary shares
[2] EBITDA = Earnings before interest, taxes, depreciation and amortisation
[3] M: millions

The company made one new, €47.1m investment via and alongside the Apax France IX fund and 10 investments totalling €48.2m via and alongside the Apax IX LP fund, as follows:

- €47.1m, including €37.2m via the fund and €9.9m as a co-investment, in wholesale insurance broker **CIPRÉS Assurances**, a French leader in supplemental insurance protection for self-employed persons and SMEs;

- €11.2m, of which €6.9m via the fund and €4.3m as a co-investment, in **ThoughtWorks, Inc.,** a US-based global software development and digital transformation consulting company;

- €7.2m in **Matchesfashion.com**: a UK-based global leader in online luxury-fashion retailing offering a collection of over 450 designers;

- €5.6m in **Safetykleen Europe**, a UK-based leading service provider of surface treatment and chemical application services, with operations in Europe, Brazil, China and Turkey;

- €5.3m in **Syneron Candela**, a leading global non-surgical aesthetic device company based in Israel and the United States;

- €4.3m in **ECi Software Solutions,** a US provider of enterprise resource planning (ERP) software solutions to small- and medium-sized businesses (SMB) across the distribution, administrative services, manufacturing and building and construction industries;

- €3.8m in **Guotai Junan Securities**, one of the leading securities firms in China, listed in Shanghai and Hong Kong;

- €3.2m in **Attenti** (electronic monitoring business purchased from the 3M group), a global developer, manufacturer and provider of remote monitoring systems for government correctional and law enforcement agencies, based in Israel and the United States;

- €3.0m in **Tosca Services**, a leading US provider of supply chain solutions and reusable packaging for perishable products (produce, eggs, poultry, meat and cheese);

- €2.8m in **Kepro**, a US provider of care coordination and quality assurance services primarily for US state and federal healthcare payers;

- €1.7m in **Manappuram Finance,** a Mumbai-listed company and the second-largest lender against gold in India, with a loan book of $2.1bn.

€98.7m in divestment proceeds and revenue

Divestment proceeds and revenue amounted to **€98.7m** in 2017 (vs €215.7m in 2016, a record year), and broke down as follows:

- **€66.1m** from the sale of 50% of Altamir's stake in **Altran** as part of an accelerated bookbuilding for institutional investors at €15.0 per share (Altamir now holds 3.5% of the company's share capital, via Altrafin Participations);

- **€15.2m** from a new sale of **Gfi Informatique** shares to Mannai Corporation (Altamir now holds 2.5% of the company's share capital, via Itefin Participations);

- **€4.6m** from the refinancing and partial sale of the US company **GlobalLogic**;

- **€3.7m** from the release of the last portion of an escrow account related to the 2011 sale of **Vizada**;

- **€3.1m** received after refinancing the debt of **Shriram City Union**, **Exact Software**, **Idealista** and **Safetykleen;**

- **€2.2m** from a partial sale of shares in the Norwegian company **EVRY,** which was listed on the Oslo Stock Exchange on 21 June 2017;

- **€1.9m** from the sale of a remaining stake in the Canadian company **GardaWorld**, bringing the cumulative total to a multiple of 2.3 times the amount invested in 2012;

- **€1.3m** from the sale of the remaining shares held in the listed Indian company **Chola**, bringing the cumulative total to a multiple of 2.7 times the amount invested in 2014;

- **€0.6m** in sundry revenue (including dividends);

- Two US companies, **rue21** and **Answers Corporation**, were divested for nil.

49 portfolio companies

As of 31 December 2017, Altamir's portfolio was valued (IFRS basis) at **€894.6m**, vs €851.7m as of 30 September 2017 and €874.6m as of 31 December 2016. It was made up of **49 companies** (vs 42 at end-2016), including 40 unlisted (82% of portfolio value) and nine listed[4] (Altran, Albioma, Amplitude, EVRY, Guotai, Huarong, Manappuram, Shriram and Zensar).

During the 2017 financial year, the companies in the portfolio performed very well compared with 2016; their average EBITDA, weighted by each company's contribution to NAV, increased by **27%**, driven by the combined effect of organic growth and significant acquisitions carried out in 2016.

The 13 largest investments, representing nearly **80%** of the portfolio's total value as of 31 December 2017, are as follows, in decreasing order:

- **Marlink,** a world leader in satellite communication solutions.
  Marlink continued to accelerate the development of higher-margin VSAT services, achieving a 34% increase of its installed base of vessels in 2017, while the legacy, MSS-technology-based business continued to decline. On a pro forma basis including the acquisition of the Italian company Telemar, EBITDA grew by 13% during the year, while revenue declined slightly to $423m. The company signed an agreement to acquire OmniAccess, the leading global provider of broadband connectivity services and solutions to the superyacht and high-end boutique cruise line customers.

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[4] Although listed, Gfi Informatique is valued on the basis of a transaction price and no longer at its market price

- **INSEEC U.**, largest private higher-education group in France (16 schools).
The group, which has renamed itself INSEEC U., continues to grow and recorded an 18% increase in enrolments at the start of the current academic year (Sep/Oct 2017). It also continued to integrate the schools it acquired in 2016. Over the first six months of its 2017/18 financial year (FYE 30 June), INSEEC U.'s revenue rose by 2% to €113.5m and its EBITDA was in line with the year-earlier period.

- **Albioma**, French electricity producer with expertise in renewable energy.
In 2017, Albioma posted results in excess of its targets, thanks to very good performance from the power plants in France and Brazil. Sales reached €403.2m, up 10% compared to 2016, and EBITDA €138.3m, up 5%. In addition, Albioma has announced the signature of a fourth investment in Brazil, with the acquisition of 60% of a bagasse cogeneration unit in the state of Goiás.

- **Snacks Développement**, leader in private-label savoury snacks.
The company successfully launched its first stacked crisps production line for the UK market. On a pro forma basis including the acquisition of Kolak, revenue for the 2017/18 financial year (FYE 31 January) should reach €267m, up 2.5% compared with the previous year. Profitability is expected to be down, because (i) raw materials prices have risen and (ii) ramping up the new production line and implementing a logistics outsourcing solution have generated exceptional costs.

- **THOM Europe**, leading jewellery retailer in Europe (1,000 stores).
THOM Europe continued to perform well in 2016/17 (FYE September), as same-store sales in France increased, 78 new stores were opened in Europe and online sales picked up speed. On a pro forma basis including the acquisition of Stroili Oro and Oro Vivo, THOM Europe's revenue rose by 2.1% to €644.3m and its EBITDA was up 4.3% over the previous year. In July, THOM Europe refinanced its debt, considerably reducing the cost thereof.

- **Melita**, leading cable operator in Malta offering converged telecommunications services.
Melita maintained its growth momentum in 2017 with the launch of new products and an increase in its subscriber base. Its recurring revenue rose by 5% and its EBITDA by 11%. After abandoning its plan to merge with Vodafone Malta, the company confirmed its objective to develop an unrivalled set of convergent services, launching its latest generation mobile network and deploying its high-speed internet service across the country.

- **CIPRÉS Assurances**, a wholesale broker specialised in supplemental insurance protection for self-employed persons and SMEs.
The company offers a full range of products and services to secure people's income, safeguard their assets, preserve their health and protect them against accidents. Ciprés has a distribution network of 4,600 independent brokers spread throughout France. The company collected premiums of €213m in 2017. Six months after closing, it is performing on plan.

- **Altran**, world leader in engineering and R&D services.
In 2017, Altran continued to grow and posted consolidated revenue of €2,282.2m, up 10% from 2016 (5.6% organic growth) and EBIT[5] of €246.3m, up 13.6%. At the end of November 2017, Altran announced the signature of an agreement with a view to acquiring US company Aricent and creating the undisputed world leader in innovation

[5] EBIT: Earnings before interest & taxes

and high-tech engineering consulting, with nearly 45,000 employees in 30 countries and nearly €3bn in annual revenue.

- **InfoVista**, leading global provider of network performance software solutions.
  Over the first six months of 2017/18 (FYE 30 June), TEMS was successfully integrated and generated significant cost synergies, boosting the EBITDA margin by three percentage points. In addition, the product mix continued to evolve towards more recurrent maintenance and service activities, with an improvement in the contract renewal rate. Maintenance and services now represent more than 50% of total revenue. The company also significantly strengthened its sales and marketing teams. In 2018, implementing a new organisation aimed at rebuilding sales momentum will be its main priority.

- **SK FireSafety Group**, leading fire safety specialist in Northern Europe.
  In 2017, SK FireSafety demonstrated its ability to generate growth across all business units (except Oil & Gas). Its revenue rose by 3% to €108.9m and its EBITDA was up 17% compared with 2016, thanks to the good performance of recurring businesses and the implementation of a major cost cutting programme. The company also refinanced its debt and reduced the cost thereof significantly.

- **Alain Afflelou**, one of Europe's leading franchisors of optical products and hearing aids (nearly 1,500 stores)
  The company continued to outperform the market, which remains highly competitive. In the 2016/17 financial year (FYE 31 July), sales advanced 7.9% to €372.8m and EBITDA 4.4% compared with the previous year. In October 2017, Alain Afflelou refinanced its high yield debt, enabling it to significantly reduce its financing costs.

- **Amplitude Surgical,** leading French player on the global surgical technology market for lower-limb orthopaedics.
  The company once again experienced robust growth during the 2016/17 financial year (FYE 30 June), with sales of €93.4m and EBITDA of €15.5m, up 15.6% and 15%, respectively, compared with the previous year. This trend continued into the first six months of the current year (2017/18) with sales up 6.6% compared with the year-earlier period (up 8.1% at constant exchange rates).

- **Sandaya,** a premium outdoor accommodation group with 16 four- and five-star campsites.
  For the 2016/17 financial year (FYE 31 October), the company generated revenue of €37m, up 33%, owing to a 7% increase in business at constant scope (11 campsites) and the acquisition of three campsites at the start of the season. On a pro forma basis including the five sites acquired for the 2018 season, revenue increased 29% to €46.8m and EBITDAR[6] 34% compared with 2015/16.

Cash and commitments

As of 31 December 2017, Altamir's net cash[7] on a statutory basis was **€7.3m**, vs €51.6m as of 30 September 2017 and €67.3m as of 31 December 2016.

As of 31 December 2017, Altamir had commitments totalling a maximum of **€284.6m[8]**, which will be invested over the next 2-3 years as follows:

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[6] EBITDAR = Earnings before interest, taxes, depreciation, amortisation and rent
[7] Cash on hand less short-term financial debt
[8] This amount does not include the €37.2m invested in **CIPRÉS** Assurances, which will be called in 2018

- €191.5m in the Apax France IX fund;
- €74.2m in the Apax IX LP fund;
- €16.9m in the Apax France VIII fund;
- €2m of residual commitments alongside the Apax France VII fund.

In November 2017, Altamir announced its intention to support Altran's acquisition of Aricent, which could represent an additional investment of €13m alongside the Apax France VII fund and increase Altamir's residual commitment to invest alongside this fund to a total of €15m.

Altamir invests in the Apax France IX fund via a vehicle specifically dedicated to it and has the option of adjusting its commitment to its available cash every six months. Its initial commitment of €306m can thus be reduced down to €226m. For the period from 1 February to 31 July 2018, the Management Company has decided to exercise its right not to invest, if need be, at the upper limit of its commitment in all investments made by the Apax France IX fund in the first half of 2018, which would be called in the first half of 2019.

As a reminder:

- capital calls are made 12 months after the transaction closing for investments made through the Apax France IX fund and once or twice a year for those made through the Apax IX LP fund. This gives Altamir visibility of several months on its cash needs;
- to handle timing differences between investments and divestments, Altamir has overdraft lines totalling €60m, available in addition to its net cash position.

Key events since 31 December 2017

Apax Partners SA, Altamir's investment advisor since its creation, has changed its name to Amboise Partners SA with effect from 1 January 2018.

Apax Partners SAS has signed an agreement with a view to acquiring an Italian company operating in the TMT sector, whose name cannot be disclosed at this time. Altamir's investment is expected to be in the region of €30m based on the upper limit of its commitment.

Apax Partners LLP has announced the signature of an agreement with a view to selling the US company Genex Services.

Proposed dividend of €0.65 per share

In keeping with Altamir's policy to distribute 2-3% of 31/12 NAV to holders of ordinary shares, the Supervisory Board will propose a dividend of **€0.65** per share to shareholders at their Annual Meeting on 26 April 2018, equivalent to 3% of NAV at 31 December 2017, the same as that paid in 2017. It will be paid on 25 May 2018 (ex-dividend date: 23 May 2018).

2018 objectives

Barring any major external developments, the Management Company expects a good level of activity in 2018. New investments could number six or seven, for around €100m, and divestments could be at least €150m. The portfolio companies should continue to perform well, with average EBITDA growth of about 7%.

Governance

Altamir's Supervisory Board met on 9 January 2018 as the Nomination and Remuneration Committee to discuss the subject of Board composition. In light of the recommendations of the Afep-Medef code regarding the link between independence and Board seniority, Jean Besson announced that he would not seek reappointment to the Supervisory Board when his term expires at the 26 April 2018 General Meeting. All the members of the Supervisory Board and the Management Company warmly thanked Mr Besson for his commitment and his important contribution to the development of Altamir since its founding.

After defining a candidate selection process, the Board met again on 6 March 2018 as the Nomination and Remuneration Committee. The Board decided to propose that shareholders appoint Jean Estin as a member of the Supervisory Board at their next General Meeting. Mr Estin, Chairman and CEO of Estin & Co, has 40 years of experience in strategy consulting and senior management (see his biography in the appendix).

2018 Calendar

Annual Shareholders' Meeting	26 April 2018
NAV as of 31/03/2018	15 May 2018, post-trading
H1 2018 earnings and NAV as of 30/06/2018	5 September 2018, post-trading
NAV as of 30/09/2018	8 November 2018, post-trading

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About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with nearly €800m in assets under management. Its objective is to provide shareholders with long term capital appreciation and regular dividends by investing in a diversified portfolio of private equity investments.

Altamir's investment policy is to invest via and with the funds managed by Apax Partners SAS and Apax Partners LLP, two leading private equity firms that take majority or lead positions in buyouts and growth capital transactions and seek ambitious value creation objectives.

In this way, Altamir provides access to a diversified portfolio of fast-growing companies across Apax's sectors of specialisation (TMT, Consumer, Healthcare, Services) and in complementary market segments (mid-sized companies in French-speaking European countries and larger companies across Europe, North America and key emerging markets).

Altamir derives certain tax benefits from its status as an SCR (*"Société de Capital Risque"*). As such, Altamir is exempt from corporate tax and the company's investors may benefit from tax exemptions, subject to specific holding-period and dividend-reinvestment conditions.

For more information: www.altamir.fr

Contact
Agathe Heinrich
Tel.: +33 1 53 65 01 74
E-mail: investors@altamir.fr

APPENDIX 1: financial statements

Altamir produces two sets of financial statements: consolidated (IFRS) and statutory, parent-company statements.

In the consolidated statements, the portfolio is valued based on the principles of fair value, in accordance with the International Private Equity Valuation (IPEV) recommendations.

The main components of the 2017 financial statements (audit complete - report being issued) are as follows:

CONSOLIDATED (IFRS) INCOME STATEMENT

in €m	**2016**	**2017**
Changes in fair value of the portfolio	167.4	46.0
Valuation differences on divestments during the period	11.1	2.7
Other portfolio income	1.5	1.5
Income from portfolio investments	**180.0**	**50.2**
Purchases and other external expenses	(21.0)	(25.1)
Gross operating income	156.5	26.7
Net operating income	128.6	21.4
Net income attributable to ordinary shareholders	**129.0**	**20.9**

CONSOLIDATED (IFRS) BALANCE SHEET

in €m	**31/12/2016**	**31/12/2017**
Non-current assets *of which portfolio investments*	875.2 *874.6*	*895.2* *894.6*
Current assets	79.8	27.9
Total assets	**955.0**	**923.0**
Shareholders' equity	789.5	786.7
Provision for carried interest of general partner and Class B shareholders	44.0	29.7
Provision for carried interest of Class C shareholders of Apax funds	37.2	40.8
Financial liabilities	84.2	65.9
Total liabilities and shareholders' equity	**955.0**	**923.0**

STATUTORY INCOME STATEMENT

Unrealised capital gains are not recognised in the statutory financial statements; only unrealised capital losses are recognised.

in €m	**2016**	**2017**
Income from revenue transactions	(9.3)	(11.2)
Income from capital operations	88.6	78.0
Exceptional items	0.0	3.1
Statutory net income	79.3	69.9

STATUTORY BALANCE SHEET

in €m	**31/12/2016**	**31/12/2017**
Non-current assets	508.5	618.5
Current assets	69.8	27.6
Total assets	**578.3**	**646.2**
Shareholders' equity	569.8	600.7
of which retained earnings	0.1	0.1
of which net income for the year	79.3	69.9
Provisions	8.2	11.5
Liabilities	0.3	34.0
Total liabilities and shareholders' equity	**578.3**	**646.2**

APPENDIX 2: biography of Jean Estin

Jean Estin is the Chairman/CEO and founder of Estin & Co.

He has 40 years of experience in strategy consulting and senior management. Before founding Estin & Co, Jean Estin was successively with the Boston Consulting Group (Paris), Deputy Managing Director of Carrier s.a. (United Technologies) (Paris, Geneva), Managing Director of Strategic Planning Associates Inc. in France and then in the United Kingdom, President Europe of Mercer Management Consulting Inc.(*), head of general management consulting activities and member of the board of directors of Mercer Management Consulting Inc. and of The Mercer Consulting Group Inc. (New York).

Jean Estin assists senior executives of large European, North American and Asian corporations in major strategic and organisational changes, growth strategies, acquisitions and alliances, post-merger integration and major industrial restructuring. He also works on a regular basis for European and North American private equity investment funds.

As a consultant or a senior executive he has led or advised in more than 60 acquisitions and 20 post-acquisition programmes.

He has in-depth expertise in energy, electricity and related services, industrials, consumer goods and services, retail and specialised distribution, textile apparel and fashion, media and high technology, business to business services, transport and logisitcs, professional and financial services.

Jean Estin graduated from the Ecole des Hautes Etudes Commerciales in Paris (HEC). He is a visiting lecturer in finance, strategy and business economics in several French universities.

* now Oliver Wyman