

# Altamir Amboise

Thursday, 21 March 2013

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



# Agenda

- Presentation of Altamir Amboise
- The Private Equity business
- 2012: Operating and strategic highlights
- A quality portfolio
- Share price performance and discount
- Outlook for 2013
- Conclusion

# Altamir Amboise



- Paris-based listed private equity company, traded on the NYSE Euronext exchange under ticker LTA
- Created in 1995
- Approximately €500m in Assets under Management
- Legal structure: French *Société en Commandite par Actions (SCA)* with limited partners (ordinary shareholders) and a general partner (Altamir Amboise Gérance)
- Tax regime: *French Société de Capital Risque* (private equity company)
  - Favorable for Altamir Amboise and its shareholders
  - No structural debt (statutory maximum set at 10% of net assets)

# Objectives

Sustainable value creation for shareholders,  
outperforming the peer group

- **To grow Net Asset Value (NAV)** and to outperform the most relevant indices (CAC Mid and Small, and LPX Europe)
- A sustainable, simple and attractive dividend policy
- To reach a **critical size** of **€1Bn** in assets under management in order to:
  - Become an essential partner to Apax Partners France and Apax Partners LLP, thus securing the ability to optimise performance via dynamic cash management (ability to adjust commitment levels semi-annually to available cash)
  - Grow the liquidity of LTA shares, thus attracting a broader universe of investors and reducing the share price to NAV discount

# Investment Strategy

## Clear, differentiated and proven

- To back **fast-growing companies**, diversified in terms of geography and size
  - French-speaking European mid-market, with enterprise values of €100m to €1Bn
  - Europe (other than French-speaking countries), North America and the larger emerging markets (China, India and Brazil); with enterprise values of €1Bn to €5Bn
- **Specialized by sector:** Technology, Media, Telecommunications, Retail & Consumer Goods, Healthcare, Business & Financial Services
- **LBO/Growth capital** investments
- **Majority** or **lead** shareholder
- Ambitious **value-creation** objectives

**Target: to make 3x the amount invested**

# Altamir Amboise invests exclusively with Apax Partners



- In the funds managed by Apax Partners France:
  - €200m to €280m committed to the Apax France VIII fund
  - Follow-on investments alongside the Apax France VII fund (€20m)
- In the funds advised by Apax Partners LLP: up to €90m in Apax VIII LP
- Occasionally in direct coinvestment with the funds managed and/or advised by Apax Partners France and Apax Partners LLP

# Apax Partners



- Two private equity firms, leaders in their respective markets
- 40 years of experience
- Track record of performance

## Apax Partners France

- Paris-based company
- 20+ investment professionals; sector specialisation
- Investments in French-speaking European countries
- Mid-sized companies, with enterprise values of €100m to €1Bn
- More than €2.5Bn under management
- Apax France VIII (€704m) raised in 2011

## Apax Partners LLP

- London-based company
- 100+ investment professionals in nine countries worldwide; sector specialisation
- Investments in Europe (other than French-speaking countries), in North America and in larger emerging markets (China, India, Brazil)
- Companies with enterprise values between €1bn and €5bn
- More than US\$35bn under management
- Apax VIII LP currently being raised

# Competitive Advantages shared by Apax Partners France and Apax Partners LLP



- Sector expertise allows for targeting of the best investment opportunities
- Proprietary deals
  - Limited competition in the acquisition phase, resulting in higher expected returns on investments
- Rigorous investment processes
- Value creation, hands-on involvement by Apax teams



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# Private Equity: a long-term activity, requiring very significant resources...

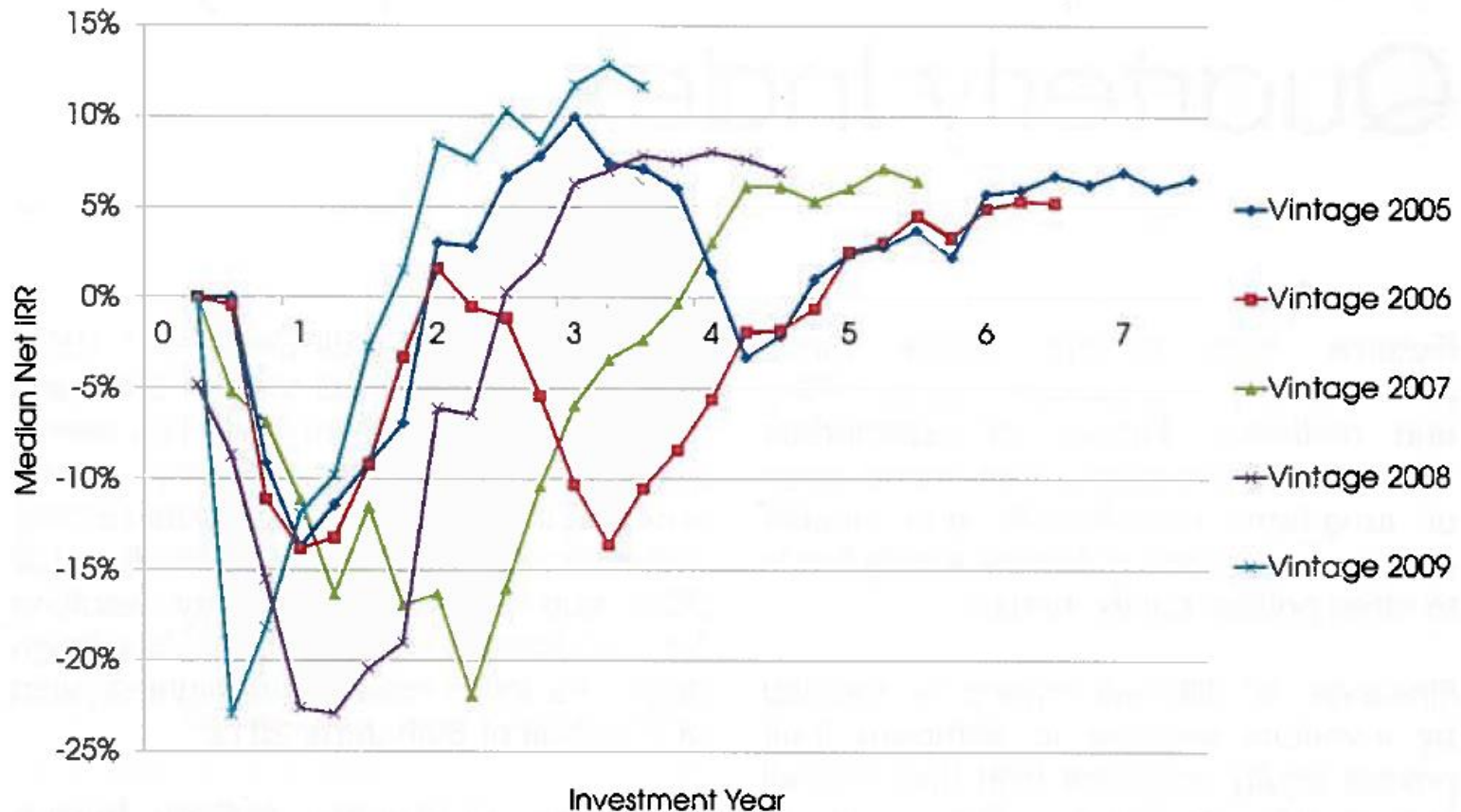
- **4 to 5 years** to build a portfolio of 20 holdings
- **5-year time horizon to create significant value** in a company
- Significant **resources**:
  - 20 investment professionals at Apax France
  - 100 investment professionals at Apax LLP

*To:*

  - research investment opportunities
  - invest
  - create value
  - divest

... whose performance appreciates over the long-term: 10 years

All Private Equity – J Curves: Annual Median Net IRRs by Median Year



**Source:** 2013 Preqin Global Private Equity Report  
Preqin Performance Analyst

# Levers of outperformance

A single objective: value creation in a defined timeframe

**Ability to effect change in companies** (majority or lead shareholder)

- Strategy
- Team selection
- Organization / corporate governance

**Team motivation**

- Clear alignment of financial, management and shareholder interests

**Financial optimization**

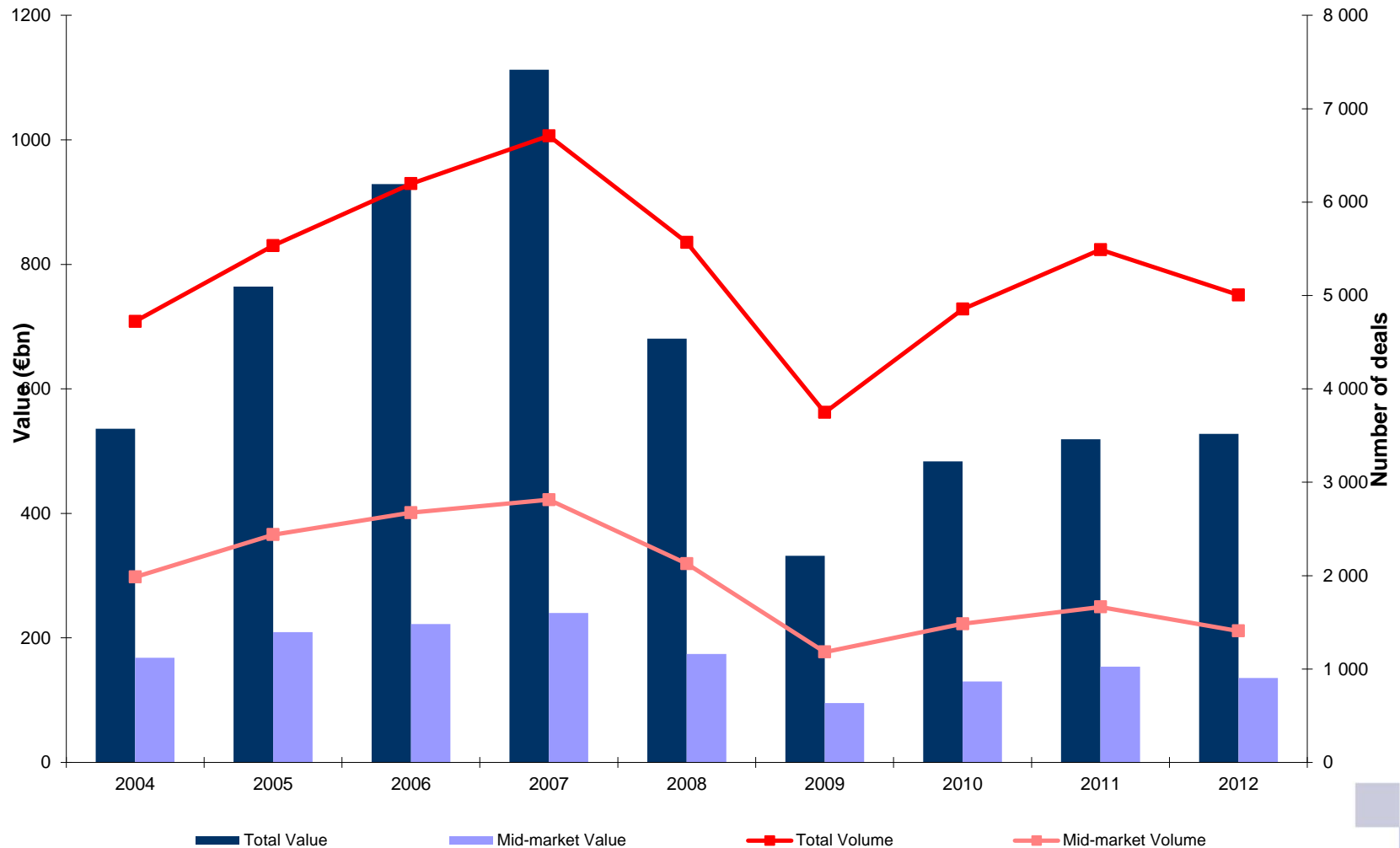
- Effect of leverage
- Refinancing(*recap*)

**Control of exit**

- Initial public offering (IPO)
- Sale to trade buyers
- Sale to other private equity investors

# M&A activity in Europe

## European M&A activity - annually



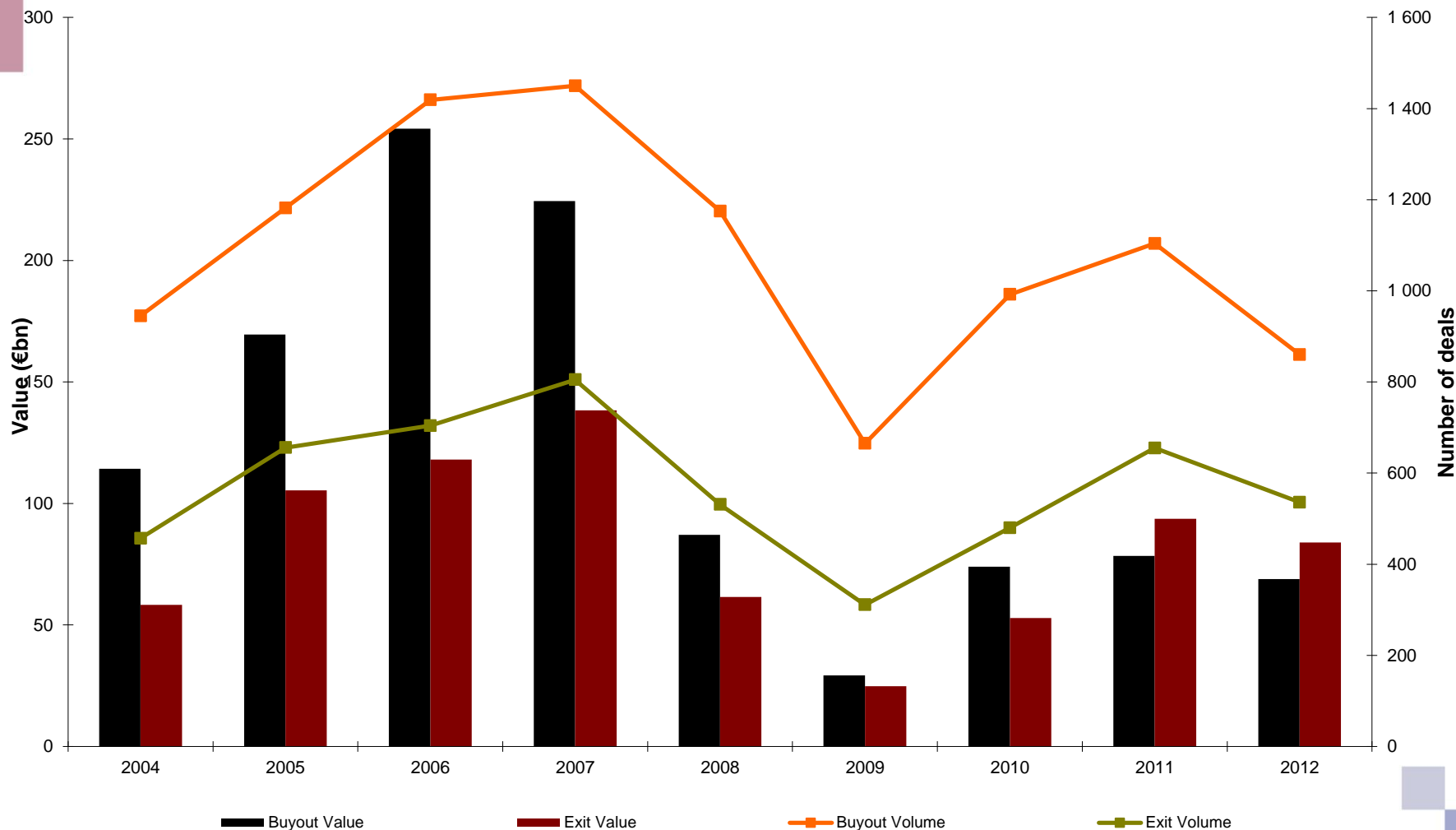
Source: MergerMarket, M&A Insider as of December 2012 (Europe)

Mid-market : €10m - €500m

\* At 31 December 2012

# Private equity trends in Europe

## European private equity M&A activity - annually



Source: MergerMarket, M&A Insider as of December 2012 (Europe)

Mid-market : €10m - €500m

\* At 31 December 2012

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# 2012 Highlights

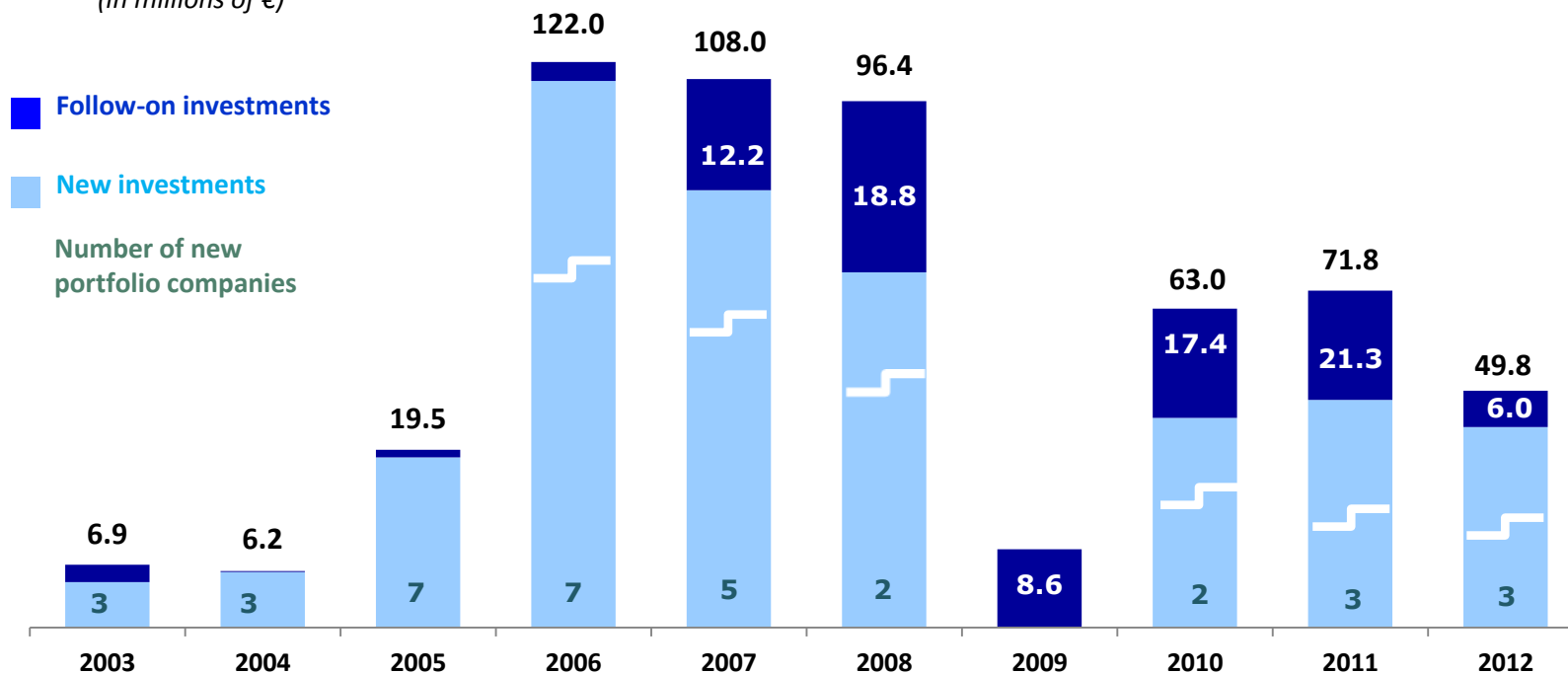
- **€49.8m** invested: 3 new portfolio companies
- **€39.9m** divestment proceeds: 1 significant exit
- **+11.3% growth in NAV**, equivalent to +12.9% growth including the dividend paid in 2012
- Execution of **international investment strategy**
  - Commitment of up to €90m over four years in the Apax VIII LP fund
  - Two investments finalized: Garda (Canadian company) and Cole Haan (American company)
- **A 15-point decrease in the discount** between 1 January 2012 and 15 March 2013
- **New dividend policy**



# Investments and commitments

## Three new investments in 2012

(in millions of €)



# Investments and commitments

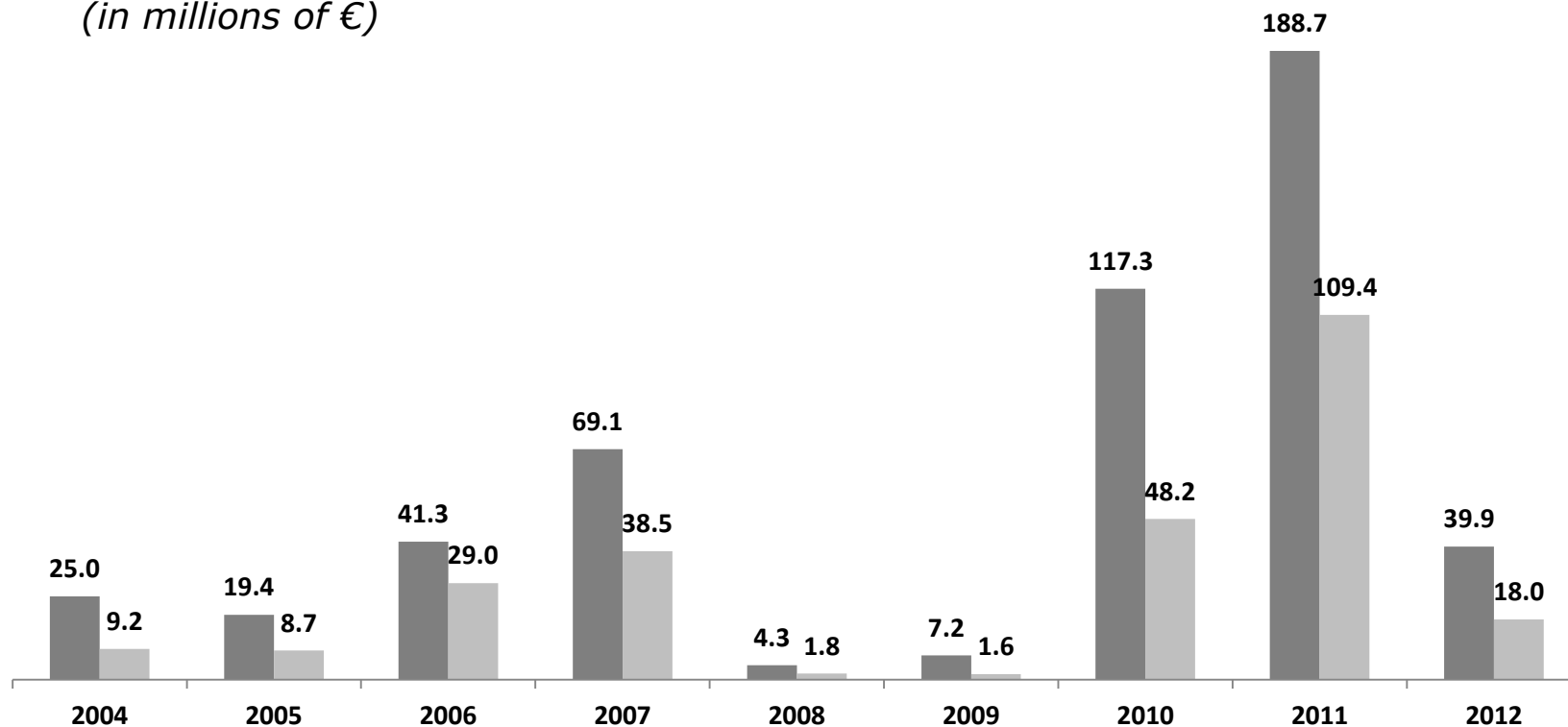
€49.8m invested and committed in 2012

- **Three new investments totaling €43.8m**
  - Reinvestment in **Alain Afflelou** (€20.6m)
  - Texa (€20.4m)
  - Garda (€2.8m)
- **€16.8m in follow-on investments** (gross)
  - Acquisition by Codilink (holding company for Numericable Belgium/Luxembourg) of 40% of the second largest cable operator in Portugal
  - Unilabs (several build-up acquisitions), GFI Informatique and DBV Technologies
  - €3.2m committed to Financière Hélios/Séchilienne-Sidec to renegotiate the holding company's (Financière Hélios) bank debt
- **€10.8m recovered collateral** as a consequence of Altran's stock price increase over the course of the year

# Divestments

## Divestments totaling €39.9m in 2012

*(in millions of €)*

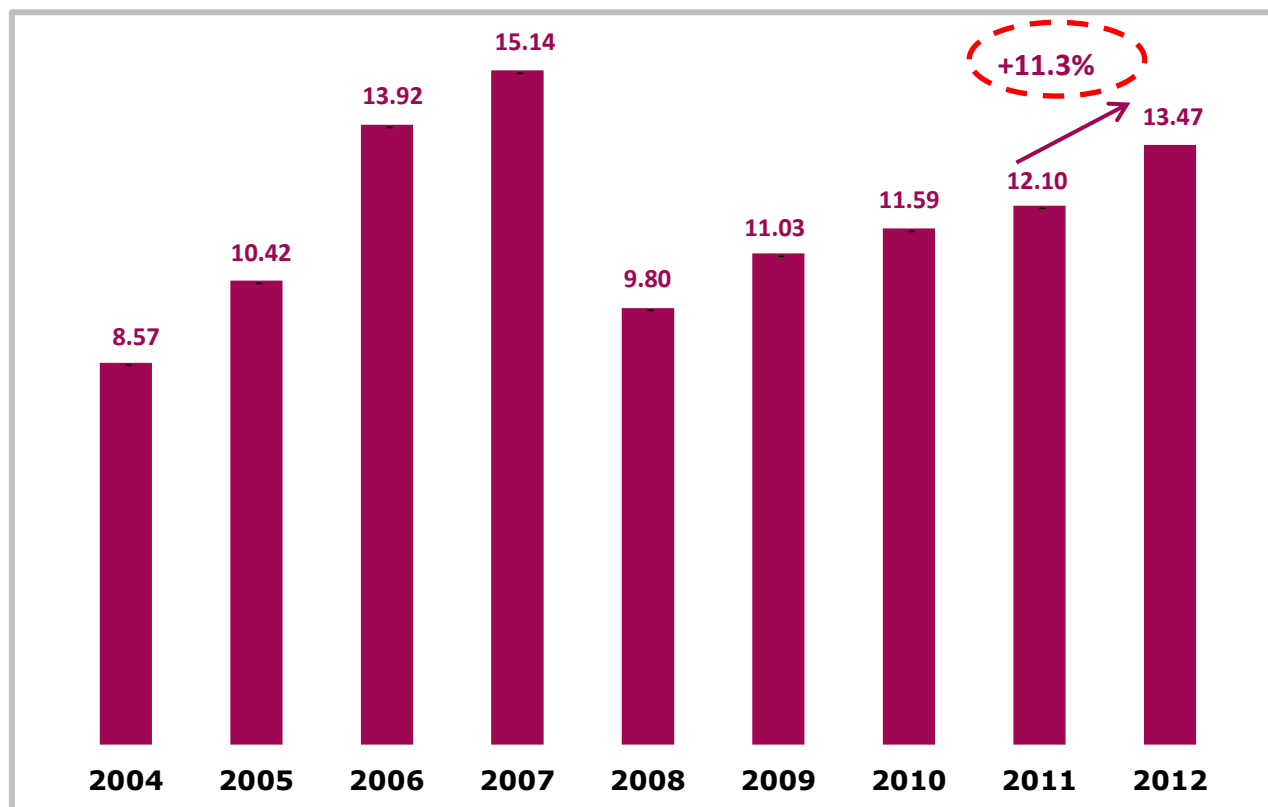


- Divestment proceeds and related revenues (interest and dividends)
- Capital gains over initial investment, including related revenues

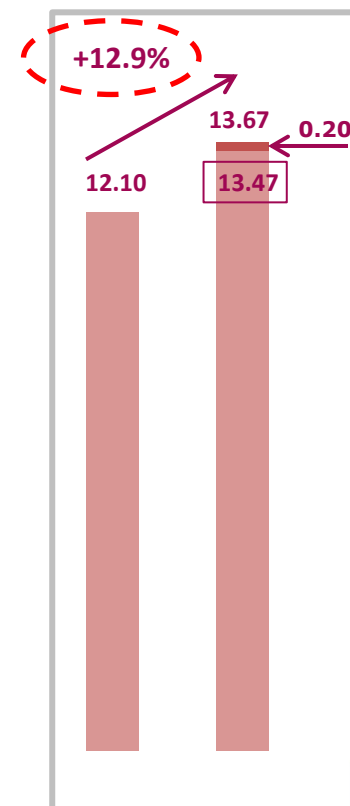
11.3% increase in NAV per share at 31/12/12;  
12.9% including the dividend paid in April

Driven by strong operating performance of portfolio companies

### NAV Growth



### Impact of Dividend

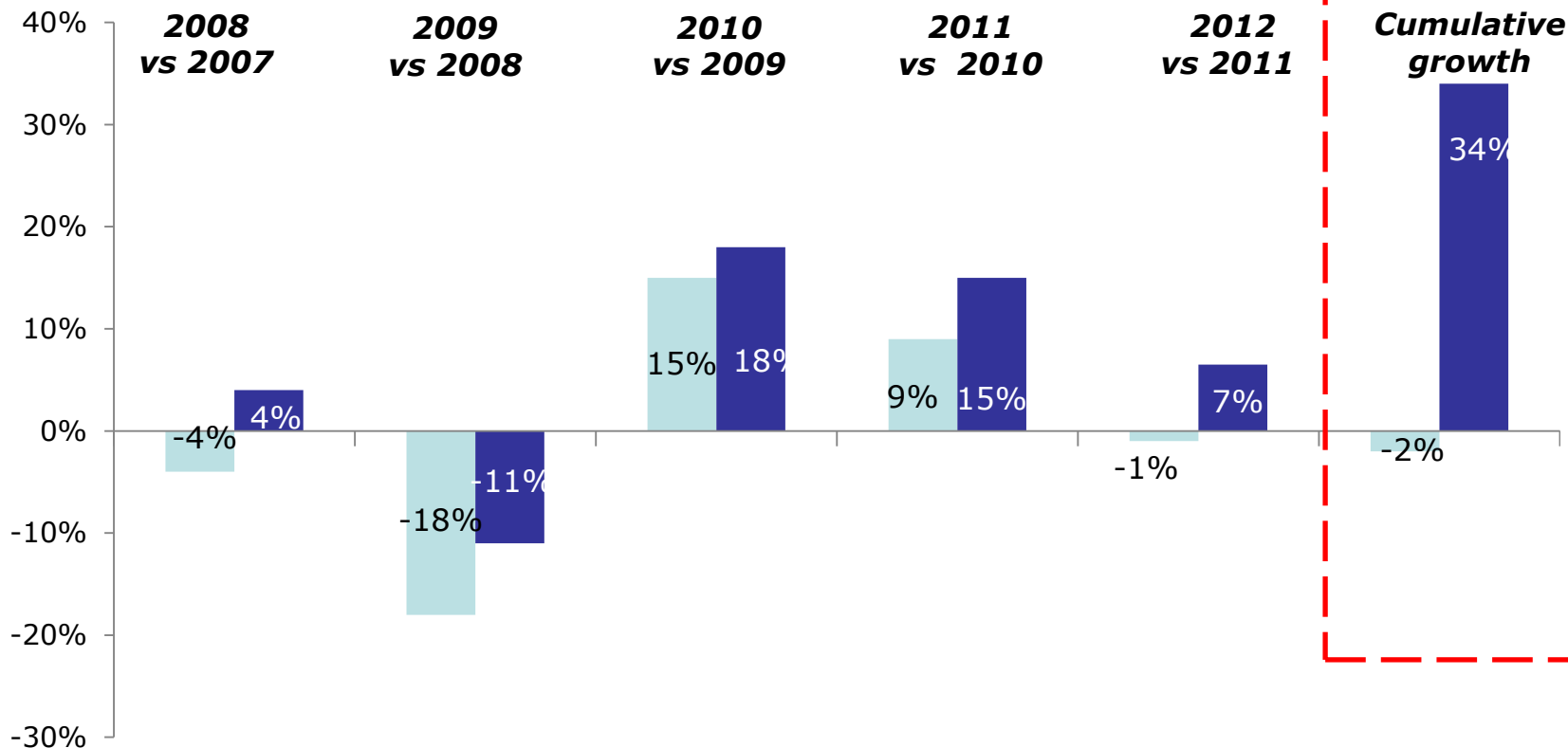


(at 31/12/N, in euros, share attributable to limited partners holding ordinary shares)

# Portfolio performance

## Fast-growing companies

### Change in EBITDA\*



Companies in the **CAC 40** (excluding financial institutions)

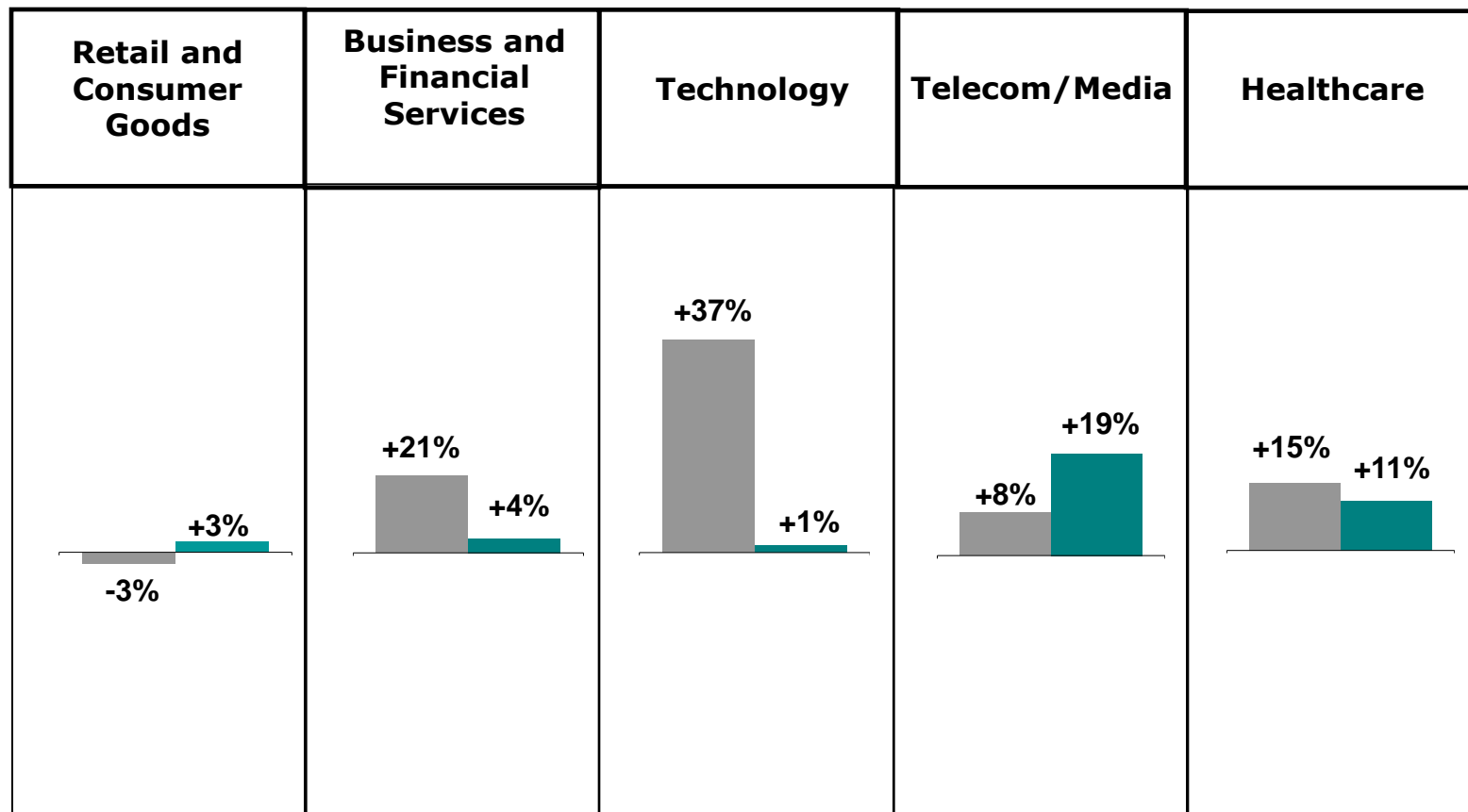
**Altamir Amboise** portfolio (« LBO/Growth capital » companies)

\* Analyst consensus for Altran, S chilli ne-Sidec and GFI Informatique

(Sources : published earnings as of 31 December 2012)

# Portfolio performance

## EBITDA growth by sector



■ EBITDA growth 2011 / 2010

■ EBITDA growth 2012 / 2011

*Cumulative EBITDA growth by sector of 16 LBO/Growth capital portfolio companies  
Analyst consensus for Altran, S chilienne-Sidec and GFI Informatique*

# NAV Growth: Portfolio Valuation Multiples

Change in method for calculating the weighted average

	31/12/07	31/12/08	31/12/09	31/12/10	31/12/11	31/12/12
# of LBO and Growth capital companies	16	21	20	21	16	15
<b>Enterprise Value / EBITDA</b>						
Weighted Avge 1:	12.34	8.47	9.31	8.83	9.00	8.28
Weighted Avge 2:	9.86	7.66	9.54	8.60	7.82	8.36

**Weighted Average 1 :** Average multiples of « LBO/Growth capital» companies, weighted by each company's percentage of total NAV

**Weighted Average 2 :** Average multiples of « LBO/Growth capital» companies, weighted by amounts invested by the Apax Funds

# Debt and multiples of the LBO/Growth capital portfolio

## Reasonable level 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)	31/12/2011 (16)	<b>31/12/2012 (16)</b>
Debt multiple of which:	4.1	4.6	4.0	3.8	<b>3.7</b>
- LBO debt	3.1	3.2	3.0	2.5	<b>2.4</b>
- Operating debt	1.0	1.4	1.0	1.3	<b>1.3</b>

- **Repayment schedule:**

- Amortizable debt (tranche A) : **16%** of LBO debt (84% bullet)
- Maturities 2013 - 2015 : **30%** of LBO debt



# Portfolio valuation and debt multiples

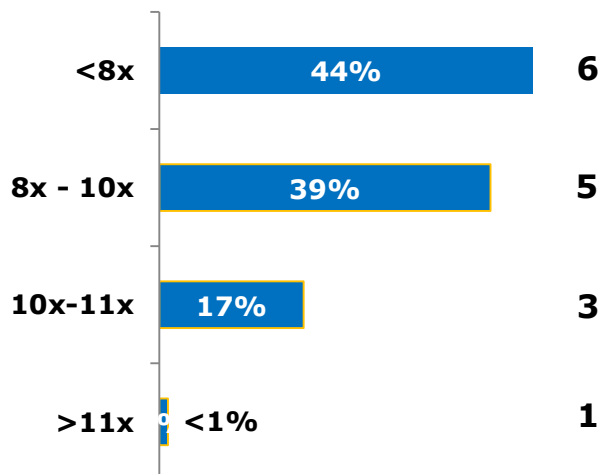
## Valuation Multiples

Enterprise Value / EBITDA

Total portfolio = **8.3x**

% of total fair value of Altamir  
Amboise's LBO and capital growth  
portfolio

# of companies\*



At 31/12/2012

\*15 companies excluding Vocalcom  
and Garda

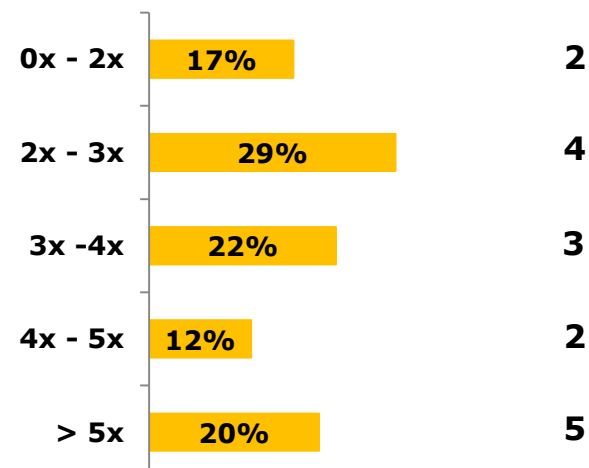
## Debt Multiples

Leverage (Total net debt / EBITDA)

Portfolio total = **3.7x**

% of total fair value of Altamir  
Amboise's LBO and capital growth  
portfolio

# of companies\*

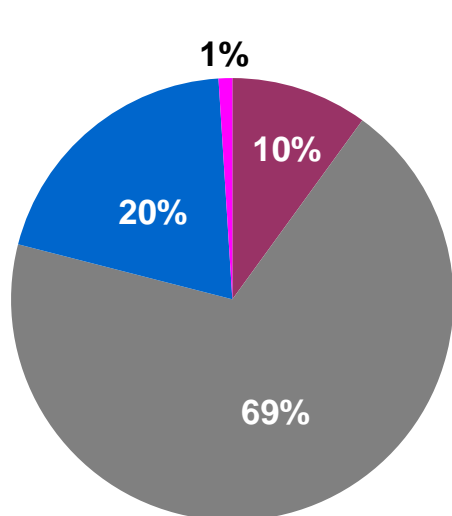


At 31/12/2012

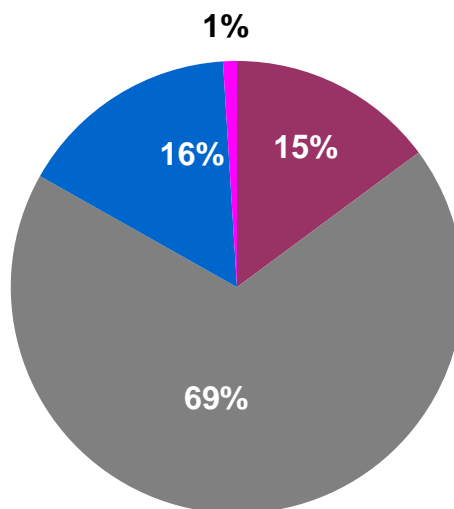
\*16 companies representing 98% of  
the total value of Altamir Amboise's  
portfolio, excluding Garda

# Portfolio valuation

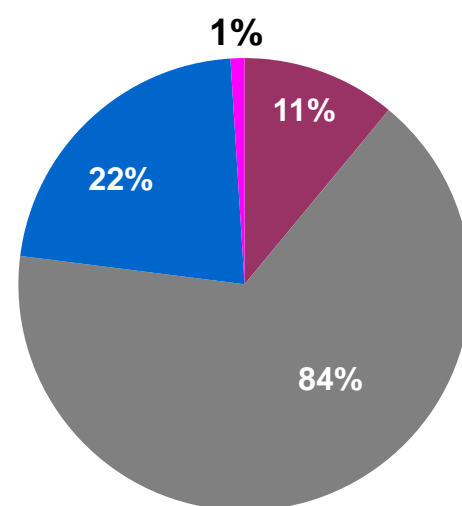
Most of the portfolio is valued at market multiples



**Portfolio at fair value as of  
31/12/2010**



**Portfolio at fair value as of  
31/12/2011**



**Portfolio at fair value as of  
31/12/2012**

- 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

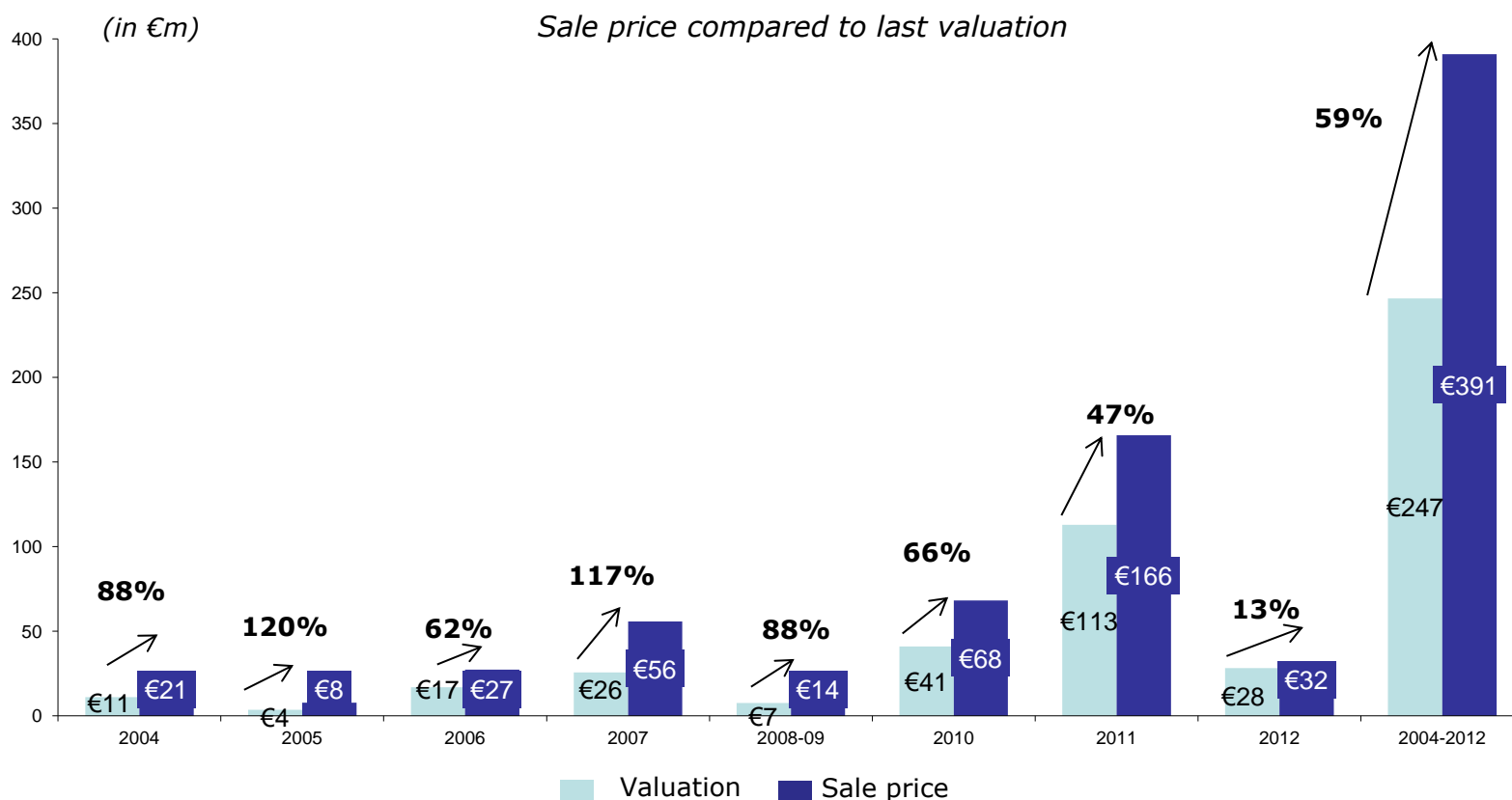
- **Unlisted shares:**

- 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%
  - *Change in the approach to the discount applied has a positive impact of **€0.25** per share as of 31/12/12*
- 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 59% between sale price and the last valuation in our books over the 2004-12 period



# Events since 31 December 2012

- **Codilink (Numericable B&L) exit**
  - Divestment of Cabovisao (second largest cable operator in Portugal) before end-March, and divestment of Numericable B&L before end-November
  - Impact of **€0.26** per share; 22% uplift over the valuation of 31/12/12
- Apax VIII LP finalized the acquisition of **Cole Haan** in February
  - Leading American designer and retailer of premium footwear and related accessories
  - Altamir Amboise's second investment outside of Europe
- Tax authorities have ended their process to recover the CVAE tax from Altamir Amboise
  - Positive impact of **€0.05** per share
- Overall positive impact from share prices of listed portfolio companies

# Consolidated Balance Sheet (IFRS)

<i>(In € millions)</i>	<b>31 December 2011</b>	<b>31 December 2012</b>
TOTAL NON-CURRENT ASSETS	321.4	422.5
<i>of which portfolio investments</i>	321.2	418.3
TOTAL CURRENT ASSETS	139.3	98.7
<i>of which cash and equivalents</i>	133.6	98.2
<b>TOTAL ASSETS</b>	<b>460.7</b>	<b>521.2</b>
TOTAL SHAREHOLDERS EQUITY	441.8	491.7
<i>of which net income for the year</i>	18.8	57.1
PORTION DUE TO THE GENERAL PARTNER AND B SHAREHOLDERS	16.8	24.1
PROVISIONS	0.2	0.0
LIABILITIES	1.9	5.4
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>460.7</b>	<b>521.2</b>

# Consolidated Income Statement (IFRS)

<i>(in € thousands)</i>	<b>31 December 2011</b>	<b>31 December 2012</b>
Change in fair value of the portfolio	(25,861)	81,339
Valuation differences on disposals during the period	42,726	-10,720
Other portfolio income	19,553	14,361
<b>Income from portfolio investments</b>	<b>36,418</b>	<b>84,980</b>
Gross operating income	23,438	67,921
Net operating income	18,106	54,859
<b>Net income attributable to ordinary shareholders</b>	<b>18,775</b>	<b>57,054</b>
Basic earnings per share	0.51	1.56

# Cash and commitments

- Altamir Amboise had cash and equivalents of **€98m** as of 31 December 2012
- Current commitments total a maximum of **€300m**
  - €113m to €193m commitment to the Apax France VIII fund
  - €57m to €87m commitment to the Apax VIII LP fund
  - Follow-on investments of €20M alongside the Apax France VII fund

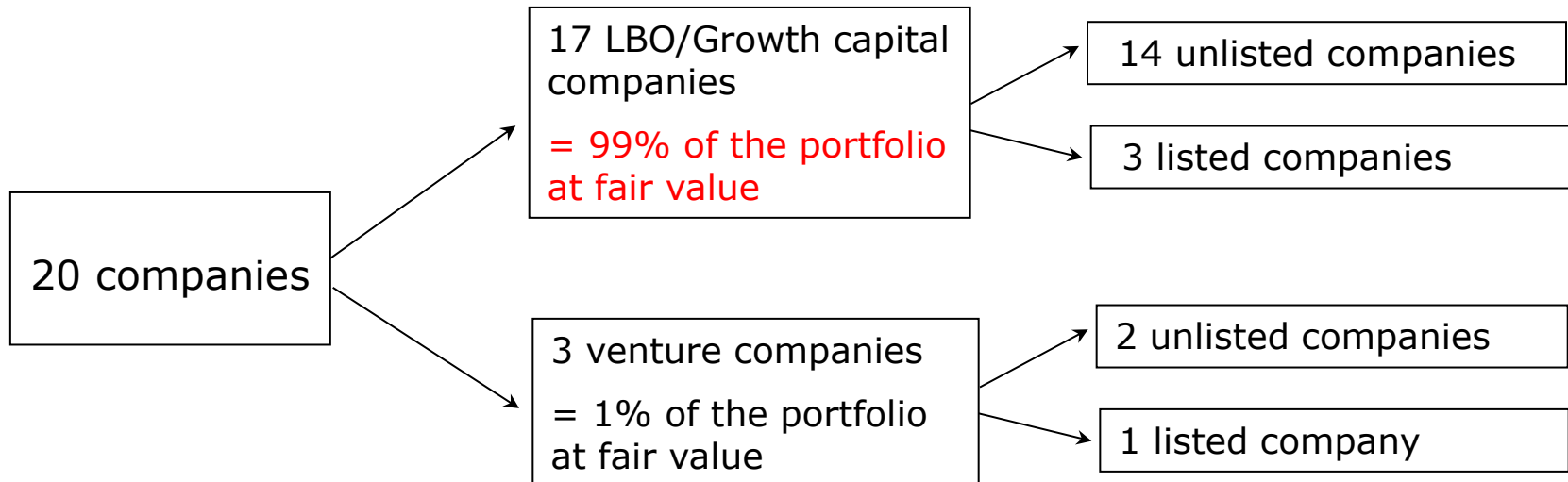


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# A quality portfolio

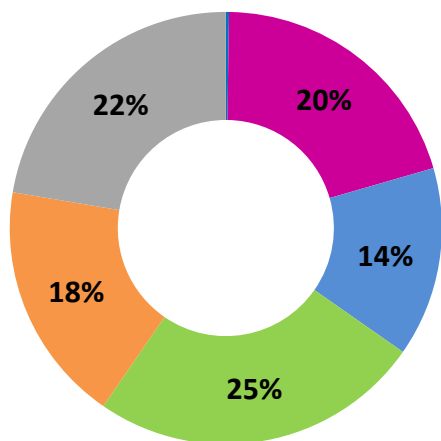
Made up of 20 companies as of 31/12/12 and valued at €418M



# Portfolio composition

A well-diversified portfolio

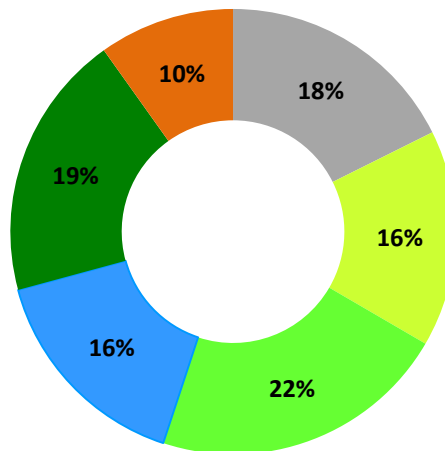
By Sector



- Telecom (<1% of the portfolio)
- Media
- Technology
- Retail and Consumer Goods
- Healthcare
- Business and Financial Services

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

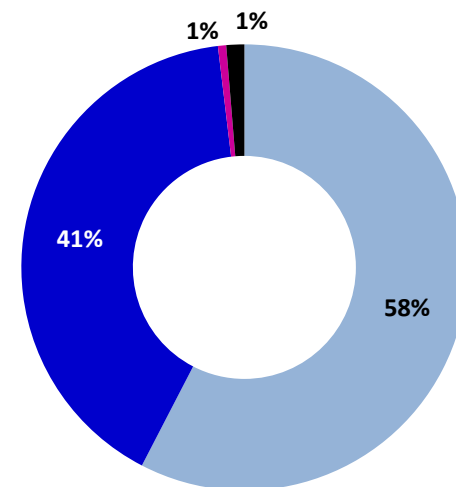
By Vintage



Year acquired

- 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 portfolio company revenue at 31/12/2012

# The 10 largest investments

84% of the portfolio at fair value *(in € millions)*

20 companies at 31/12/2012	Acquisition cost	Fair Value	% of Portfolio at fair value
Codilink/Numbericable 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%
<b>Total of 10 companies</b>	<b>283.6</b>	<b>351.9</b>	<b>84.1%</b>

# Portfolio company snapshots

## Technology

### European leader in innovation consulting

- Net income of €65m; cashflow generation of €50m
- Decrease in financial debt; leverage ratio less than 1
- Acquisition of 100% of the IndustrieHansa group in Germany, ranked among the top 5 players in German engineering consulting, with profitable revenue of approximately €155m.

2012 Revenue: €1.46 bn (+2.6%)

2012 EBIT (recurring): €125m (+10.6%)

Share price: +105% in 2012; -1% YTD (at 19/3/13)

### Fifth largest French IT company

- On-going organic growth, expansion of the operating margin; effectiveness of current strategy is evident.
- Four acquisitions: two software companies (Géosphere and Adix), and two companies in IT services (Thales Bus and Cognitis); good international performance
- GFI expects on-going growth in its activities and improving profitability in 2013.

2012 Revenue: €667m (+8%)

2012 EBIT: €40m (+16%)

Share price: +19% in 2012; +27% YTD (at 19/3/13)

# Portfolio company snapshots

## Media

Leading provider of professional data and B2B services in France

- On-going development of digital activities; 60% of revenue (ex-tradeshows).
- Acquisition of Inovaxo (software editor for automobile part distributors).
- Moderate organic revenue growth expected in 2013. On-going execution of acquisition strategy.

2012 Revenue: €134m (+5.5%)  
EBITDA growth vs 2011

# Portfolio company snapshots

## Retail and Consumer Goods

Leading home furnishing and decoration retail chain (France, Italy, Spain, Belgium)

- Opening of 18 new stores over the last 12 months.
- Like-for-like sales increased by 6%, driven by growth in the number of furniture items offered, and by the renewal of the stock of decorative objects
- On-going strong growth of e-commerce

2012 Revenue: €495m (+17%)

EBITDA growth in excess of revenue growth



THOM Europe : leading European jewelry retailer (540 sales outlets for Histoire d'Or/Marc Orian/TrésOr)

- Decrease in revenue due to the TrésOr concept, the end of a price discounting policy at Marc Orian stores, and a difficult market.
- Strong cashflow generation
- Ambitious value creation plan: the repositioning of TrésOr is producing positive results; store openings in city-centers; launching of an e-commerce website (Spring 2013).
- Outlook: a difficult market; could provide opportunities for acquisition-driven growth.

2011-12 Revenue (Fiscal year ending in September): €344m (-6.5%)

2011-12 EBITDA: €66.3M (-5.4%)



# Portfolio company snapshots

## Retail and Consumer Goods

Leading franchisor of optical retail stores in France and Spain

Main platforms for growth:

- Opening of 40 points of sale in 2012-2013
- Development of the Claro concept and trademark
- Launching of the auditive (hearing aid) business

2011-12 Revenue (fiscal year ending in July): €286m (+49% including self-owned stores)

2011-12 EBITDA: €70.4m (+11%)



# Portfolio company snapshots

## Healthcare



### Leading pan-European private hospital operator

- Difficult environment in France and Sweden.
- St.Göran hospital contract renewal for a period of 9 years, and the acquisition of Carema in Sweden (2012 Revenue of €200m).
- In France, execution of an ambitious multi-year investment plan to drive growth and to improve operating profitability.

2012 Revenue: €1.196 Bn (+9%)  
EBITDA growth vs. 2011



### Leading European diagnostic lab network

- On-going pursuit of an acquisition-driven growth strategy (primarily in France); €130m invested in 2012 to acquire roughly thirty labs, of which most were bought in the second half of the year.
- Slight margin deterioration in 2012 due to price pressure, despite a decrease in operating costs.
- New credit line of €50m obtained to continue lab acquisition strategy in 2013.

2012 Revenue: €546m (+13%)  
EBITDA growth vs. 2011

# Portfolio company snapshots

## Healthcare

Leading French designer and developer of orthopaedic prostheses for hips and knees

- Revenue growth driven by an active salesforce in France, and by the recovery of export sales, especially to Australia and Brazil (+26% compared to the previous year).
- In 2013, the company expects to capitalize on this dynamism with the launch of new products and the search for acquisition targets to accelerate its growth.

H1 2012-13 (June-December 2012): €22.9m (+11% vs H1 2011-12)  
EBITDA growth vs. prior year



# Portfolio company snapshots

## Business and Financial Services

Leading producer of electricity in the French overseas territories and Mauritius

- Very good operating performance in the thermal biomass business, and strong growth of solar energy production
- Wind energy activities exited in February 2013
- Entry into the bio-methanization market
- Brazil: the group's priority for international expansion

2012 Revenue: €383.3m (+6%)

2012 EBITDA (excluding overseas territory taxation): €127.2m (+15%)

Share price: +31% in 2012; -2% YTD (at 19/3/13)



Provider of consumer credit services in Belgium (credit cards and consumer financing)

- Strong growth in 2012 despite a difficult environment.
- The company is well ahead of its plan, with a well-managed cost of risk.
- A dividend payment in September 2012 allowed for capital redemption of 100% of the investment.

2012 Net banking income: €46.7m (+9%)

Net income excluding extraordinary items: €14.5M (+34%)



# Portfolio company snapshots

## Business and Financial Services

### Leading French loss adjustment company

- Strong growth since its founding in 1987, both organic and via acquisition of independent loss adjustment practices.
- The group operates in all of the large damage insurance segments other than car insurance. The group also operates in the real estate diagnosis market.
- A significant player with a national footprint in a consolidating market.

2012 Revenue : €110.2m

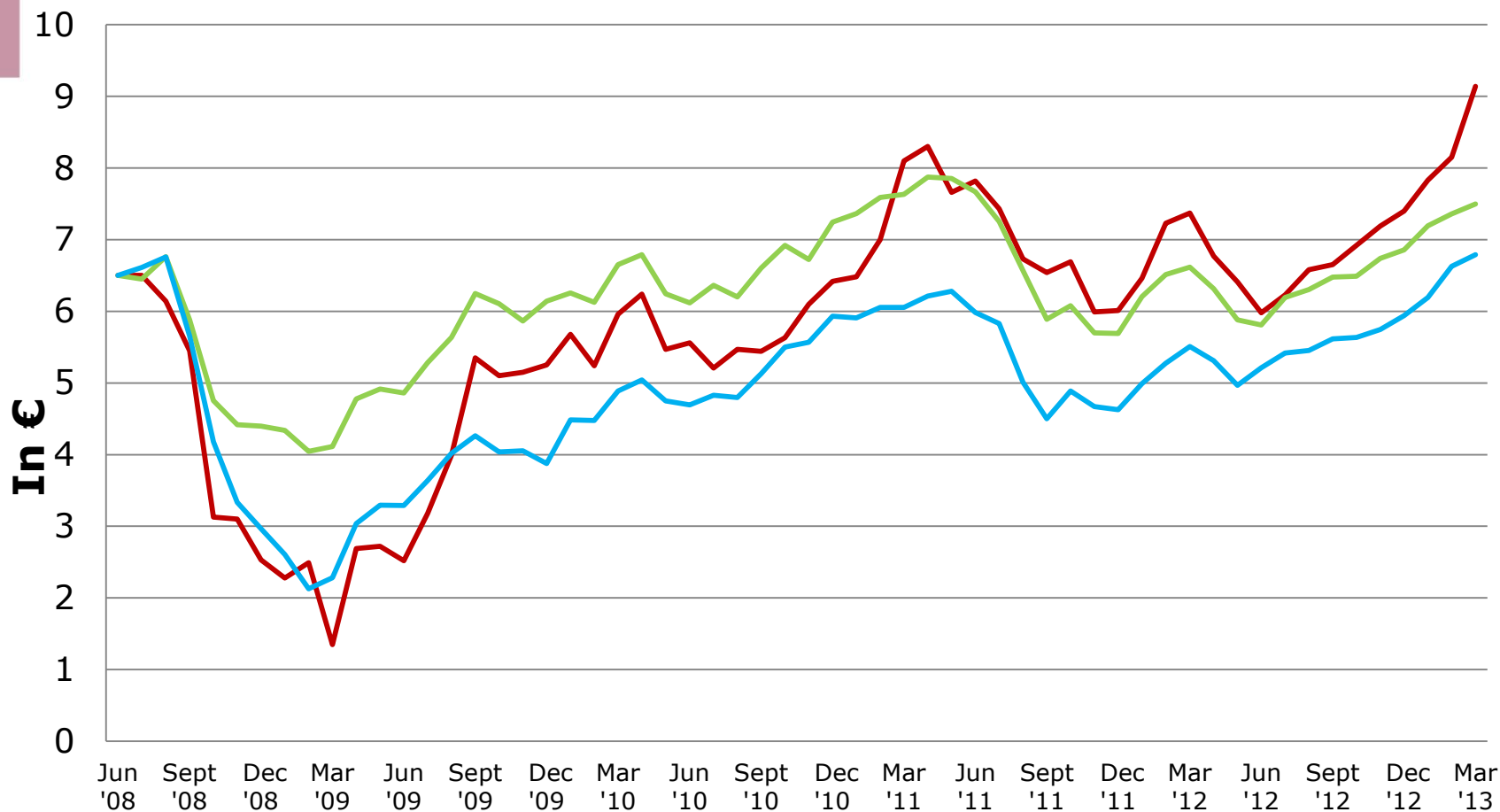
2012 EBITDA: €11.2m



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# Altamir Amboise outperforms its indices



At 15 March 2013

(Rebased to 30/06/2008)

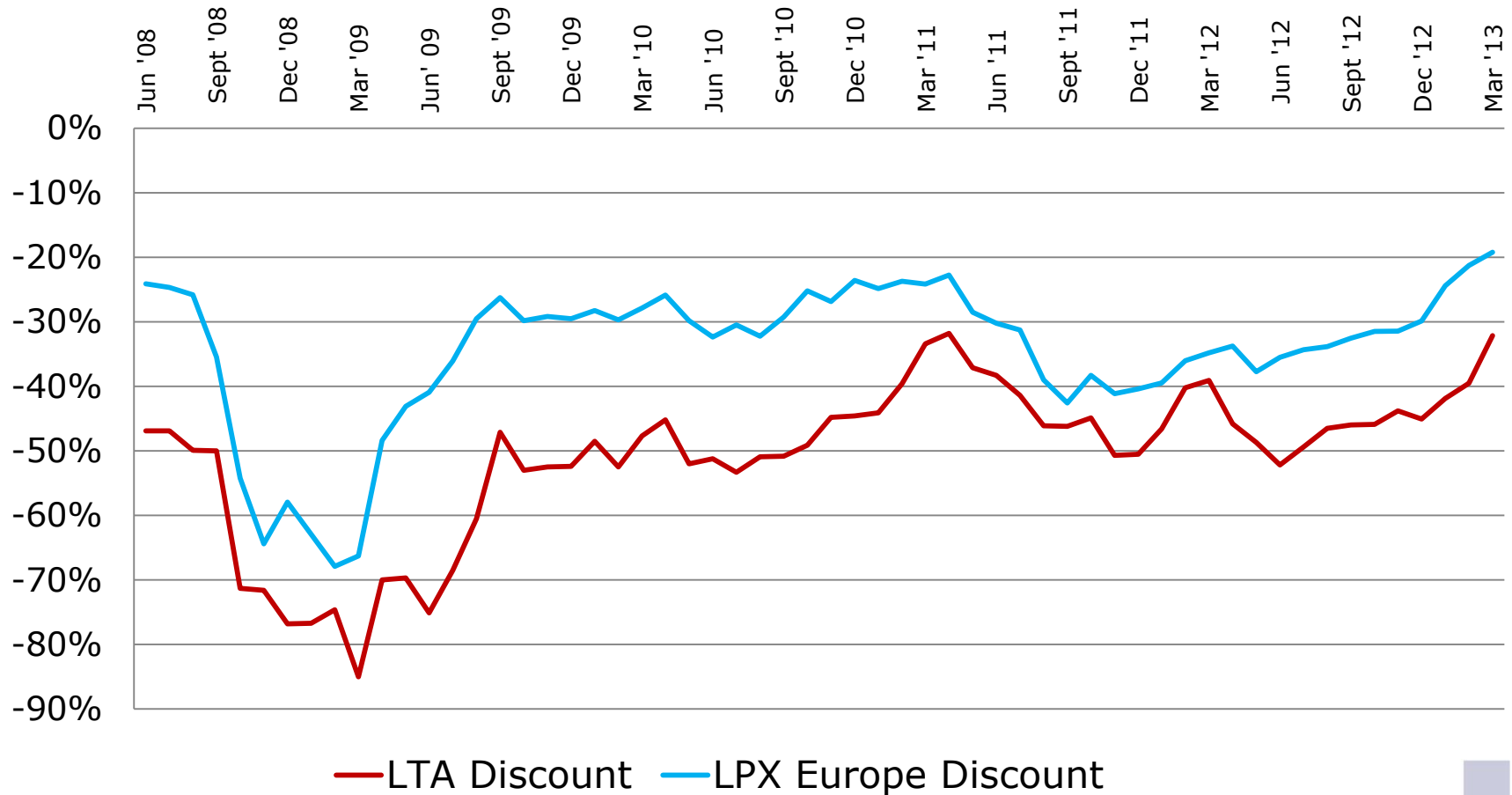
— LTA — CAC Mid & Small — LPX Europe TR

# Discount to NAV is decreasing

	31/12/11	31/12/12	15/3/12
LTA share price (€ per share)	6.01	7.40	9.14
NAV (€ per share)	12.10	13.47	13.73*
LTA discount	50%	45%	33%

\* Including the €0.26 per share impact from the proceeds of the Codilink exit

# But the discount differential relative to the peer group is still high



At 15 March 2013



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# 2013 Outlook

## Investment

- 5 to 6 new investments of which 3 will be outside of French-speaking Europe

## Divestments

- 3 significant exits of which one has already been concluded: Codilink

## Value Creation

- Strong potential for appreciation over the next 4 years

## Discount decrease

- Internationalization of the portfolio
- New dividend policy
- Expansion of analyst and broker coverage
- International roadshows
- Attractiveness of LTA shares for private investors in France (tax advantages)



# Strong potential for appreciation over the next 4 years

## **Multiple and IRR\***

*at 31/12/2012*

**€696m invested since inception:**

**€275m realized**

of which €243m (investments ex-venture capital)

1.9x and 16.4%

**2.1x and 20.3%**

**€421m are in the portfolio**

investments in 2006-2012 financed primarily by the  
€280m capital increase that took place in 2006-2008

**1.1x and 1.9%**

\* Audited by Ernst & Young

# Dividend policy: History

<b>1995-1999</b>	Distribution of 90% of net income (statutory accts)	<i>(Source: Initial Public Offering Transfer to the New Market)</i>
<b>2000-2004</b>	Distribution of 50% of net income (statutory accts)	<i>(Source: 1999 Annual Report)</i>
<b>2005-2011</b>	Distribution of 20% of net income (statutory accts) <ul style="list-style-type: none"><li>➤ Rate used for calculating dividend distribution for years 2005-2006-2007</li></ul>	<i>(Source: 2004 Annual Report and subsequent years)</i>
<b>2012</b>	Distribution of 2% to 3% of year-end NAV <ul style="list-style-type: none"><li>➤ Policy proposed by the Supervisory Board at the Annual General Meeting of 18 April 2013</li></ul>	

# New dividend policy

## Advantages

- **Sustainability:** The NAV is always positive, while the net income based on statutory accounts can be negative
- **Visibility:** The NAV is published on a quarterly basis; analysts can up-date it on an on-going basis with availability of new information
- **Growth:** The objective pursued by the Manager is NAV growth; barring a cash crunch, the dividend should grow at the same pace as the NAV.

## Disadvantages

- In the case of exceptionally high net income, the dividend could be lower than what would have been calculated on the basis of the previous method, although on average the dividend under the new method should be higher
- Cash management could become more complex: a year with a low level of realizations and a high level of investments, leading to a weaker cash position, would require an additional disbursement for payment of the dividend

# Increasing analyst coverage

## Coverage in France ...

- **Oddo MidCap** Lyon, 7 March 2013  
*«Buy recommendation confirmed with an expected reduction of the discount in light of: i/ the probable acceleration in the portfolio's reshuffle in 2013-2014; ii/ the group's healthy track record in disposals of shareholdings in unlisted companies; and iii/ the group's intention to favour a moderate but recurring yield.»*
- **HSBC Securities** Paris, 18 September 2012  
*«Although Altamir Amboise is no longer a pure play on the mid-cap French private equity market, this diversification strategy could be seen as a positive in the current slow growth environment in Europe and in France in particular. »*

## ... and in London

- **Jefferies** London, 12 March 2013  
*« ... AA has a very low profile amongst typical listed PE shareholders, and we believe this is the driving factor behind the wide discount to NAV. Other factors include the focused geographic exposure towards France, however we highlight that following a strategy change in 2012, the company is actively increasing its international exposure ... We believe the new dividend policy will increase its attractiveness to investors ... We expect NAV to continue to grow ... »*
- **Numis Securities** London, 7 March 2013  
*«The relationship with Apax Global has begun to grow with investments following the €90m commitment to the Apax VIII Fund ... This is an interesting fund trading on the Paris stock exchange.»*
- **JP Morgan Cazenove** London, 7 March 2013  
*«The shares are trading at a discount of 37.9% to our live NAV estimate of €13.51, which implies a discount of 62% on the unlisted portfolio.»*
- **Dexion Capital** London, 7 March 2013  
*«The company is trading at a wider discount to NAV than its peers, which we believe is unjustified given the high quality of the manager. The increased dividend ... could help stimulate a re-rating. We believe that the company's strategy of increasing its global investment exposure, reducing the concentrated exposure to France, will have a greater impact on the discount. »*

# LTA shares are attractive for private investors in France

- 3% to 5% yield
- NAV growth
- Low level of risk (well-diversified portfolio)
- Discount is still high
- Very attractive tax regime due to AA's status as an SCR (*société capital risque – unlimited PEA French equities savings scheme eligibility*) and to the increase in taxation on savings in France

	<b>Tax regime for Altamir Amboise</b> <i>5-year commitment (no sale of shares, and reinvestment of dividend)</i>	<b>Normal tax regime</b> <i>no commitment</i>
Dividend	15.5%	15.5% + progressive income tax with reductions of 20, 30 and 40% for holdings beyond 6 years
Realized capital gain	15.5%	Same as above

# Agenda

- Presentation of Altamir Amboise
  - The Private Equity business
  - 2012: Operating and strategic highlights
  - A quality portfolio
  - Share price performance and discount
  - Outlook for 2013
- Conclusion





# Conclusion

## Investing in Altamir Amboise

- A portfolio of growth companies, diversified by geography and by sector
- Managed by an experienced and hands-on team, which holds 25% of ordinary shares
- A track record of performance
- Resources to invest
- Share price is still deeply discounted

# APPENDIX

# 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: €40m capital increase via the exercise of warrants and the payment of a dividend in shares
- 2009: creation of the Ahau 30 private equity fund – an innovative financing solution to strengthen Altamir Amboise's cash balance
- 2012: Expansion of the investment strategy to include investment beyond French-speaking Europe through the funds advised by Apax Partners LLP.

# Stock market data

- Number of shares 36,512,301
- Market cap €333m at 15/3/2013 (vs €270m at 31/12/12)
- Stock exchange NYSE Euronext Paris (compartment B)
- Ticker LTA
- ISIN code FR0000053837
- Principal indices CAC Small, CAC All-Tradable, LPX Europe, LPX 50, LPX Direct, LPX Composite
- Eligible for French equities savings scheme (PEA) Yes

# Financial calendar

- Meetings and press releases
  - 18 April 2013: Annual General meeting
  - 15 May 2013: Publication of NAV at 31 March 2013
  - 30 August 2013: First semester 2013 results
  - 15 November 2013: Publication of NAV at 30 September 2013
- Contact : [investors@altamir-amboise.fr](mailto:investors@altamir-amboise.fr) / 01 53 65 01 00

*For further information please visit our website at [www.altamir-amboise.fr](http://www.altamir-amboise.fr)*