



FY 2014 RESULTS

MAURICE TCHENIO, CHAIRMAN & CEO OF ALTAMIR GERANCE

ARTHUR ROZEN, CFO

ACCESSING APAX PARTNERS INVESTMENTS THROUGH THE STOCK MARKET

AGENDA

- Presentation of Altamir
- The private equity market
- 2014 highlights
- A quality portfolio
- Share price performance
- 2015 objectives
- Conclusion

PROFILE

- Paris-based listed private equity company, created in 1995 as a means to access Apax Partners' investments through the stock market
- €586m in net assets as of 31 December 2014
- Legal structure: French *Société en Commandite par Actions (SCA)*
 - Limited partners (ordinary shareholders)
 - A general partner (Altamir Gérance)
- Tax regime: French *Société de Capital Risque (SCR)*
 - Favorable for Altamir and its shareholders
 - No structural debt (maximum set at 10% of statutory shareholders' equity)

OBJECTIVES

- To grow Net Asset Value per share (NAV) and outperform the most relevant indices (CAC Mid and Small and LPX Europe)
- A sustainable, simple and attractive dividend policy (2-3% of 31/12 NAV)
- 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
 - Grow the liquidity of LTA shares, thus attracting a broader universe of investors and helping reduce the share price to NAV discount



ALTAMIR INVESTS EXCLUSIVELY WITH APAX PARTNERS

Exposure to multiple vintages

- 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
- In the funds advised by Apax Partners LLP:
 - €60m committed to Apax VIII LP
- Occasionally in co-investment 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 specialization
- 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 across 9 offices worldwide, specialized by sector
- Investments in Europe (other than French-speaking countries), in North America and in key emerging markets (China, India, Brazil)
- Companies with enterprise values between €1bn and €5bn
- More than €32bn under management
- Apax VIII LP (€5.8bn) raised in 2013

INVESTMENT STRATEGY



Clear, differentiated and proven

- To back fast-growing companies, diversified by geography and size
 - French-speaking European mid-market
 - Europe, North America and key emerging markets (China, India and Brazil)
- Specialised by sector
 - TMT, Retail & Consumer, Healthcare, Business & Financial Services
- LBO/Growth Capital investments
- Majority or lead shareholder
- Ambitious value creation objectives
- Responsible investments
 - due diligence and monitoring of Environment, Social and Governance indicators for each investment

Target: to make 3x the amount invested



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 investment
- Rigorous investment processes
- Value creation, hands-on involvement by Apax teams

AGENDA

- Presentation of Altamir
- The private equity market
- 2014 highlights
- A quality portfolio
- Share price performance
- 2015 objectives
- Conclusion

EUROPEAN PRIVATE EQUITY

Increase in LBO investments and exits in 2014

Fundraising

- €92.6bn, down 3% vs. 2013
(\$266.2bn in the US, up 11.7% vs. 2013)

Investments

- Rebound in buyouts, driven by large transactions: \$133bn, vs. \$91.5bn in 2013

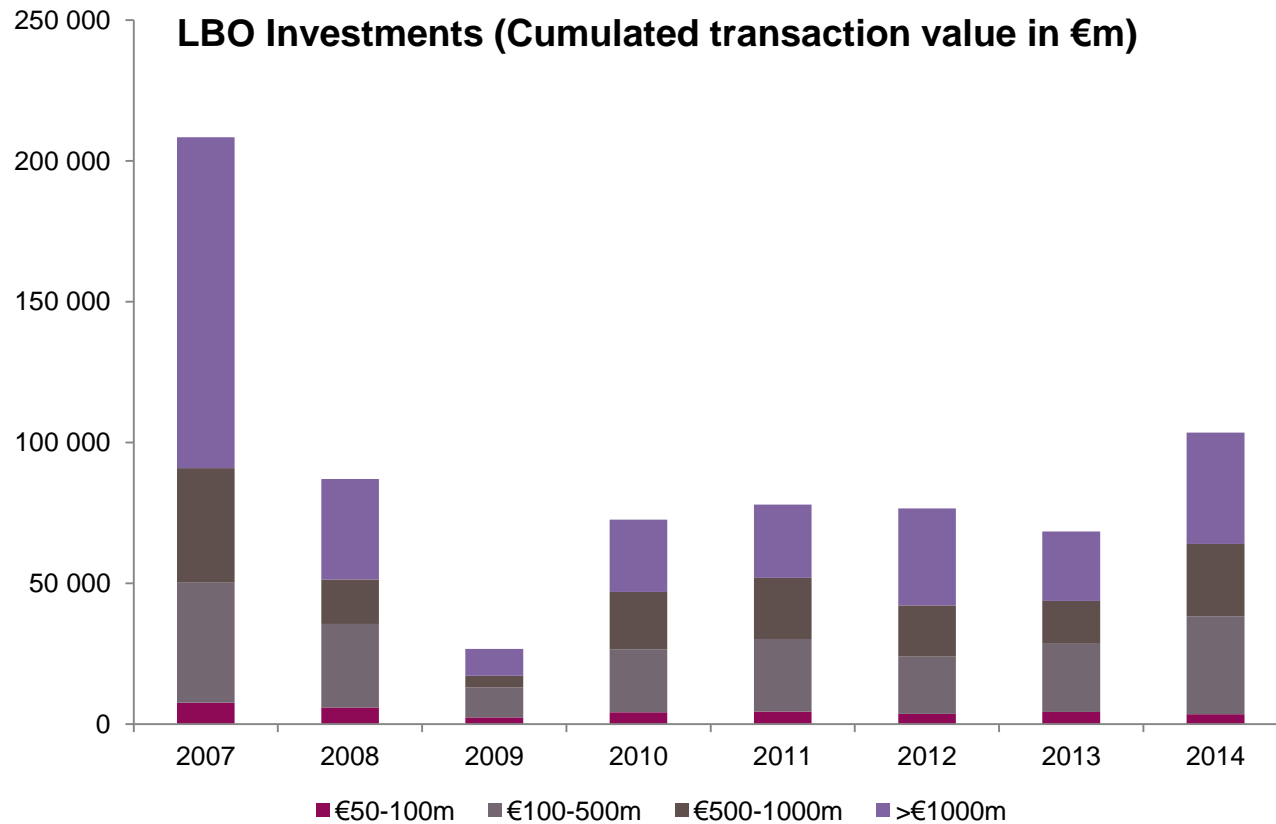
Exits

- 94% increase in exits at \$162.5bn, also driven by large transactions

Sources : Private Equity Analyst (for fundraising and exits); MergerMarket (for buyout investments)

EUROPEAN PRIVATE EQUITY

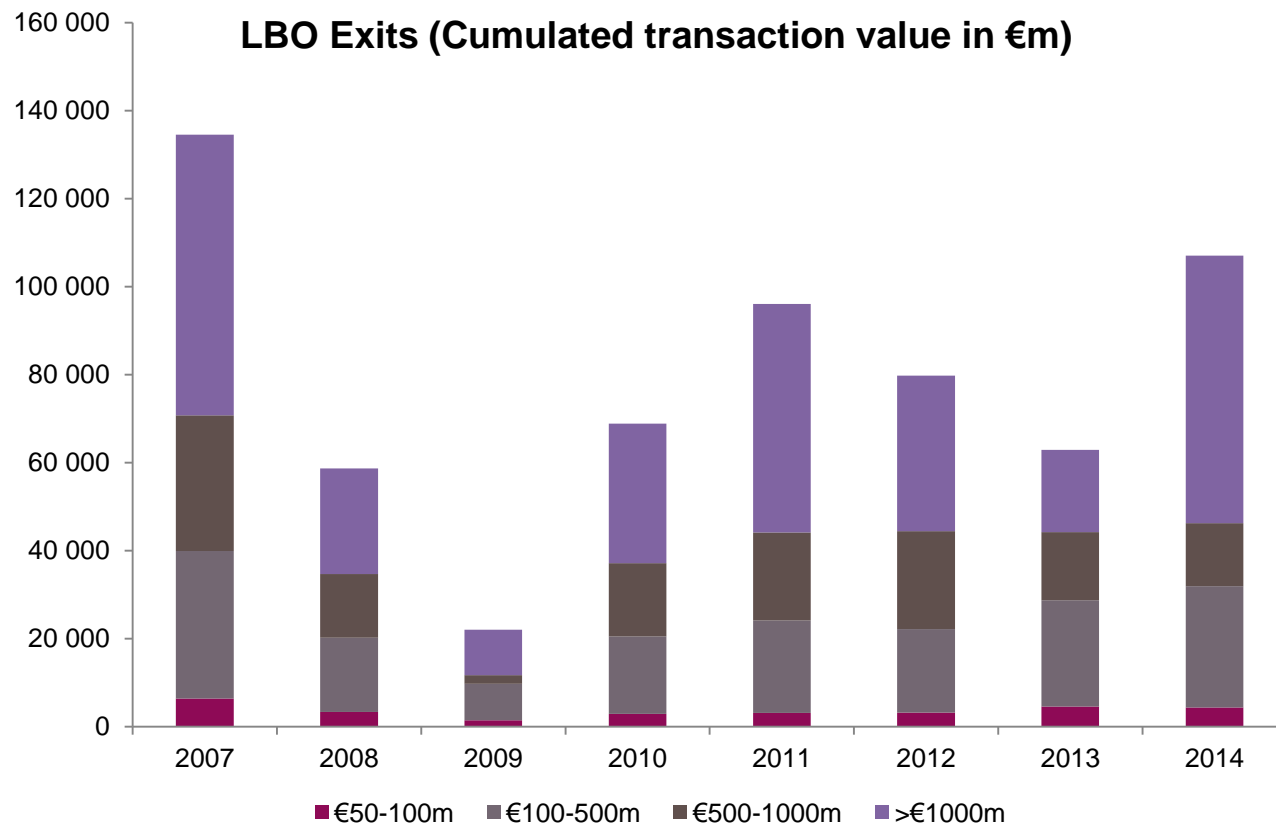
Rebound in LBO investments



Source : MergerMarket

EUROPEAN PRIVATE EQUITY

Higher exit volumes in 2014; flat volumes in the mid-market



Source : MergerMarket

AGENDA

- Presentation of Altamir
- The private equity market
- 2014 highlights
 - A quality portfolio
 - Share price performance
 - 2015 objectives
- Conclusion

2014 KEY FIGURES

Pre-dividend NAV growth

2014 vs. 2013

+10.9%

(+13.4% in 2013 vs. 2012)

Portfolio average EBITDA growth

2014 vs. 2013

+9.2%

(+12.1% in 2013)

New investments

7

(7 in 2013)

Investments & commitments

€ 43.4m

(€92.2m in 2013)

Divestment proceeds

€ 63.9m

(€115.5m in 2013)

IFRS net cash position

at 31 December 2014

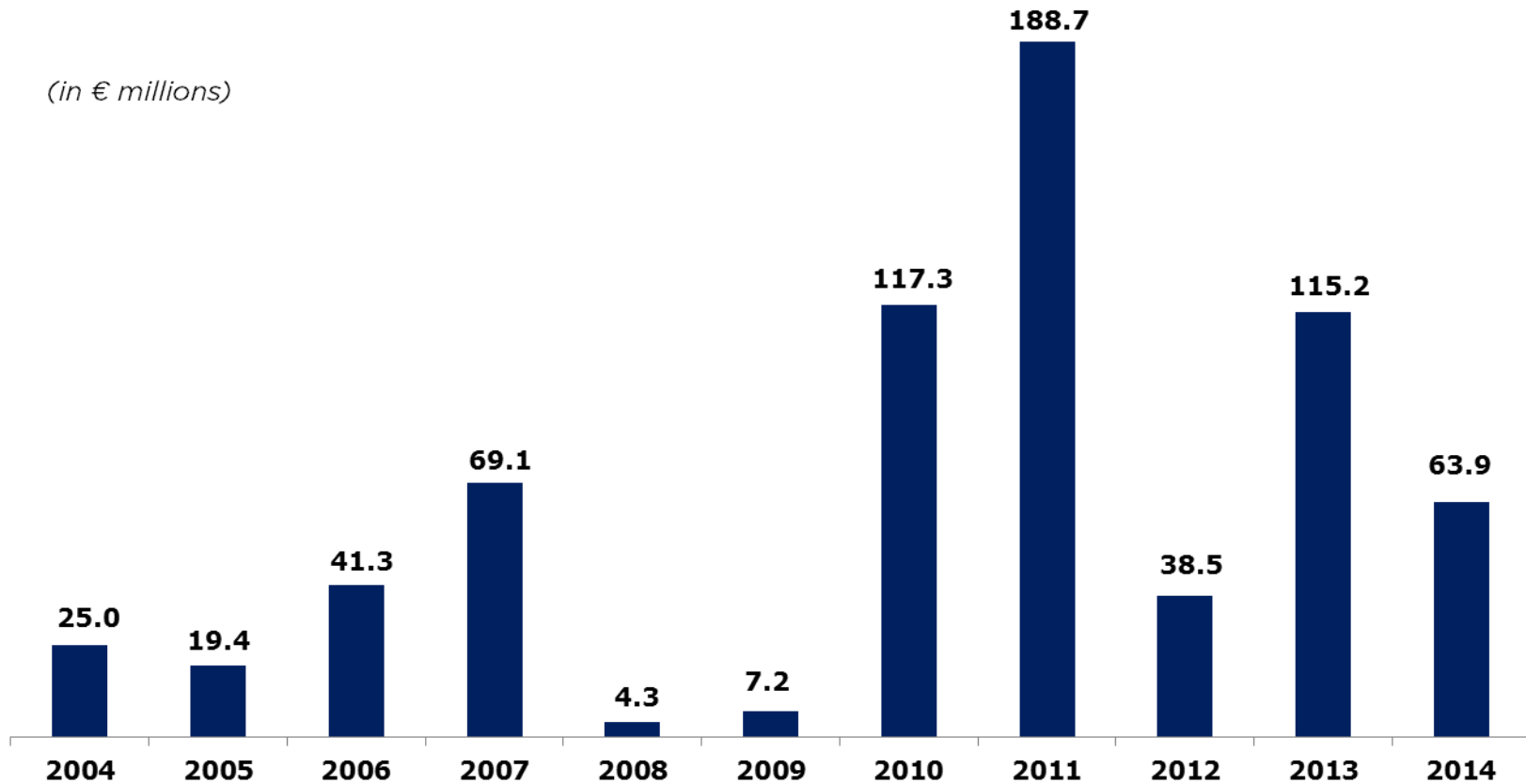
€ 70.1m

(€82.1m at end-2013)

DIVESTMENTS

€63.9m of exit proceeds in 2014

(in € millions)



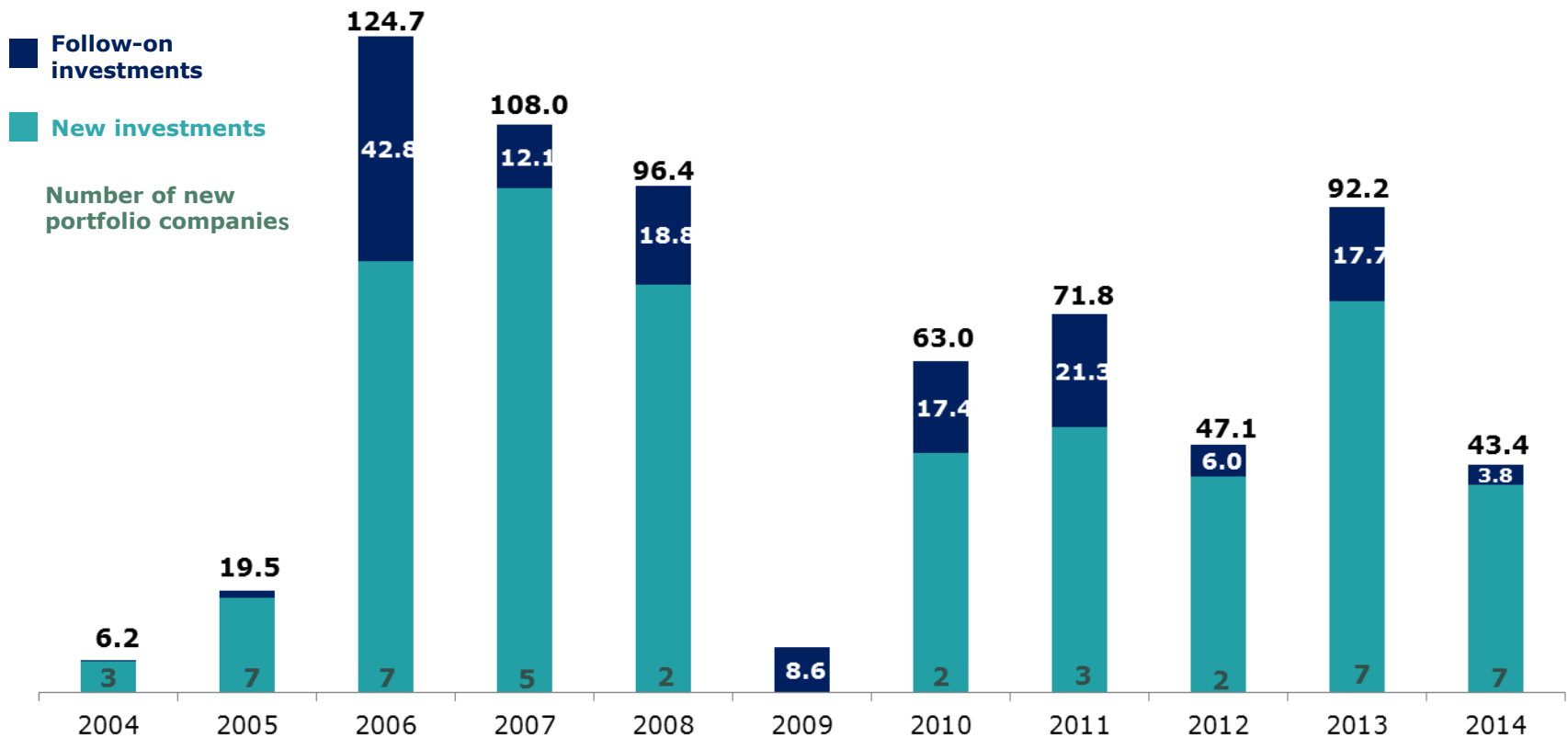
DIVESTMENTS

€63.9m of exit proceeds in 2014

- Divestiture of **Buy Way Personal Finance** for a total of €40.0m, equivalent to an overall multiple of **8.3x** on this investment
- Repayment of **€16.1m** resulting from the refinancing of **THOM Europe**'s debt via the issue of a high-bond yield, representing 40% of the amount invested
- Market sale of the remaining shares of **DBV Technologies**, the last venture capital holding in Altamir's portfolio, for **€6.8m**; an overall multiple of **4.6x** was realised on this investment
- Other proceeds and revenues for **€1m**

INVESTMENTS AND COMMITMENTS

€43.4m invested and committed in 2014



INVESTMENTS & COMMITMENTS

€43.4m invested and committed in 2014

- €39.6m in seven new holdings:

One major investment via the Apax France VIII-B fund:

- SK FireSafety Group (€27.5m)

Six investments via the Apax VIII LP fund (€12m) :

- Exact Holding NB (€3.4m committed as of 31/12/2014)
- Evry SAS (€4m committed as of 31/12/2014)
- Answers Corporation (€3.1m)
- Genex (€0.3m)
- Cholamandalam Investment and Finance Company Ltd. (€0.8m)
- China Huarong Asset Management Company Ltd. (€0.4m)

- €3.8m of follow-on investments primarily in:

- Altran
- Vocalcom

INVESTMENTS & COMMITMENTS

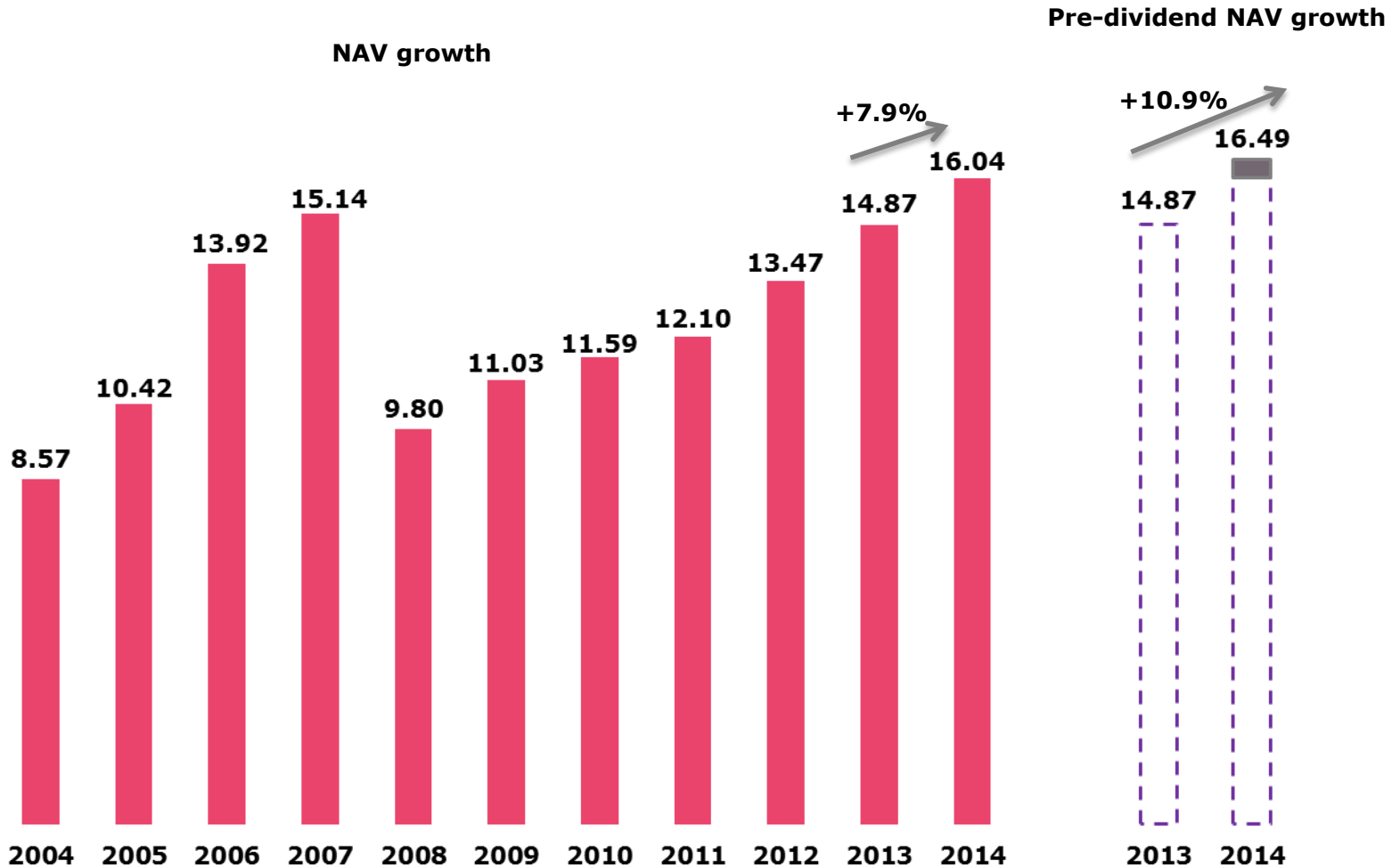
Seven new holdings

| Company | Revenue* in m€ | Location | Business description |
|---------------------------------------------------------|-------------------|-------------|---------------------------------------------------------------------------------------------------------------|
| SK FireSafety Group | 102 | Netherlands | Leading fire safety specialist in Northern Europe |
| Exact Holding NV | 188 | Netherlands | Leading Dutch provider of business software for SMEs |
| Evry SAS | 1,400 | Norway | Leading IT services provider for Northern Europe |
| Answers Corporation | 160 | USA | Leading US provider of web content (Answers.com) and cloud-based marketing solutions (Answers Cloud Services) |
| Genex | 296 | USA | Leading US provider of integrated managed care services to workers' compensation payors |
| Cholamandalam Investment and Finance Company Ltd | 210 | India | Leading listed non-banking financial company |
| China Huarong Asset Management Company Ltd | 4,958 | China | One of the largest state-owned asset management companies in China |

* Converted from USD, RMB, NOK to EUR

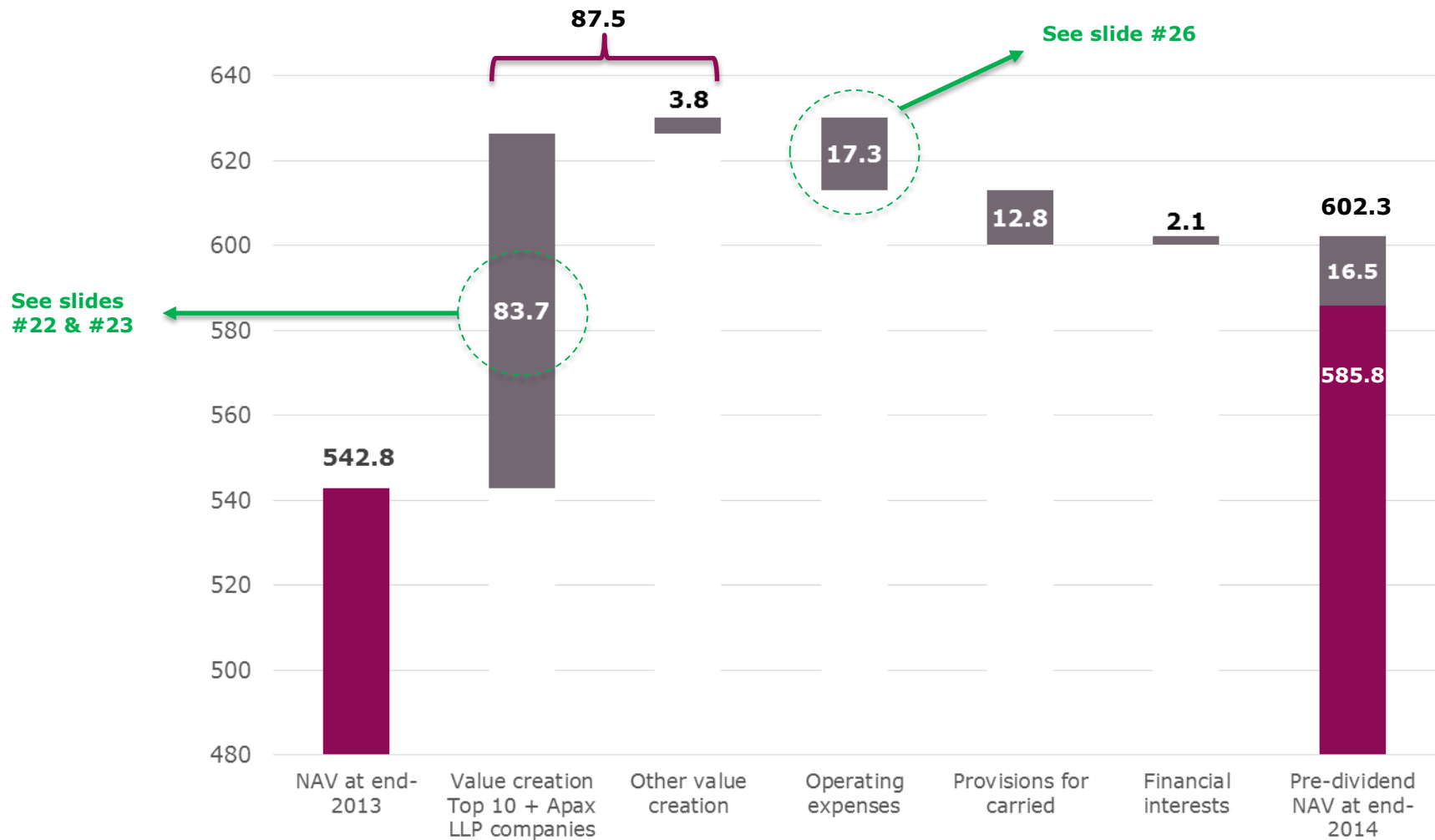
10.9% PRE-DIVIDEND NAV GROWTH

7.9% growth ex-dividend (pay-out of €0.45 per share)



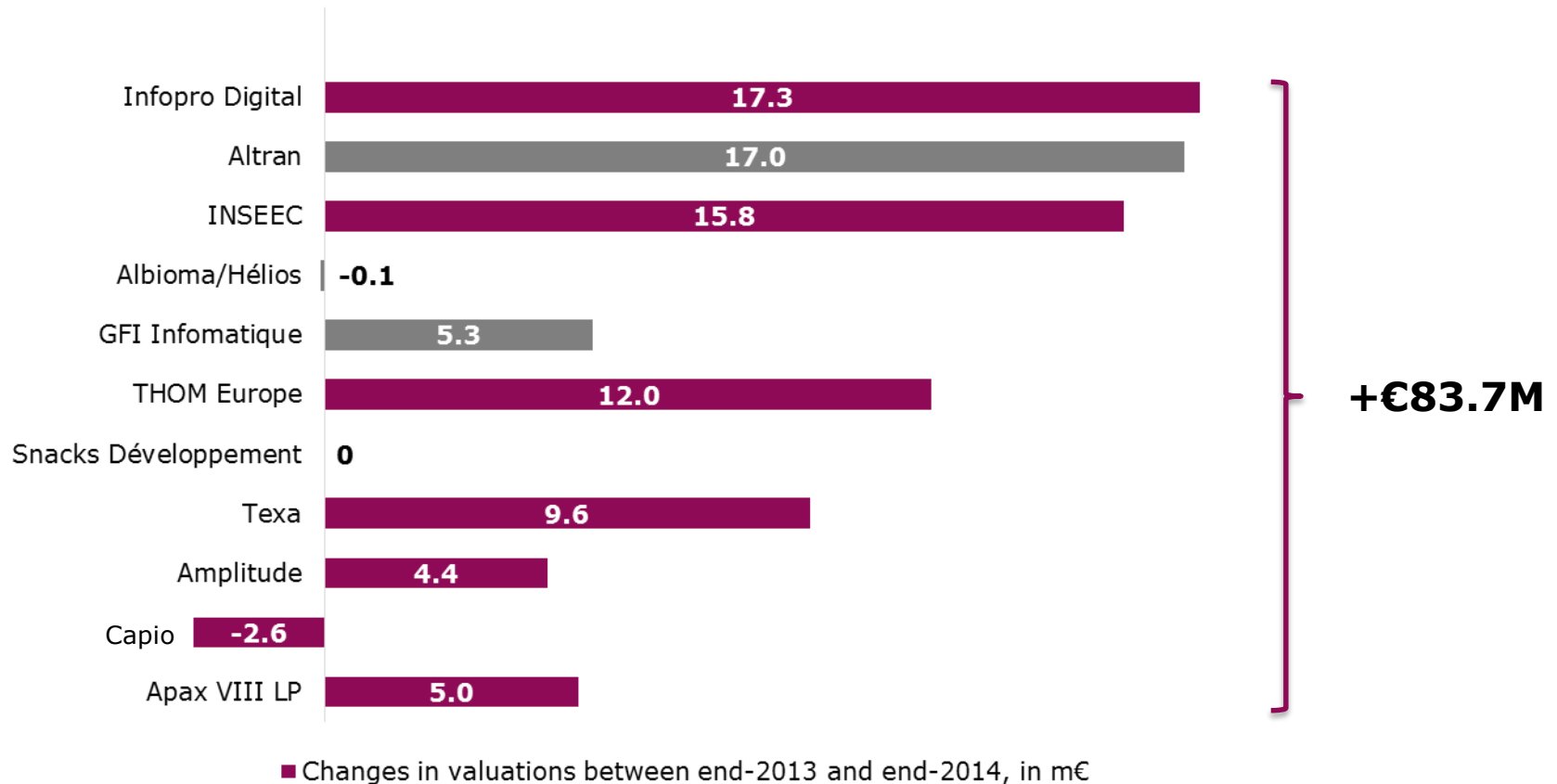
NAV GROWTH

From end-2013 to end-2014



CHANGE IN VALUATIONS

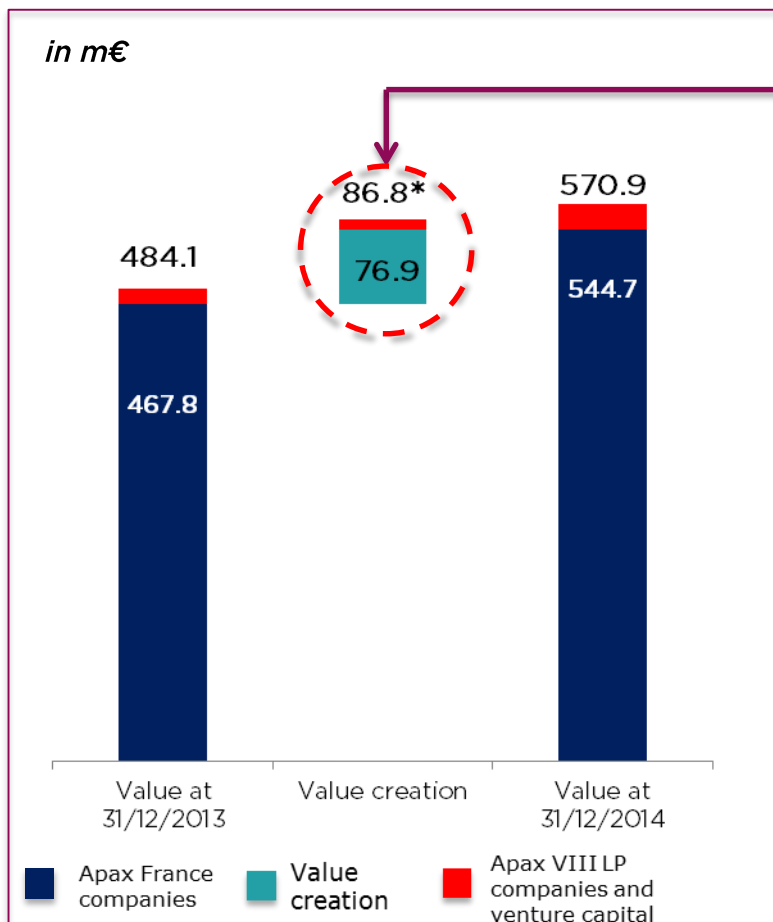
Top 10 and Apax VIII LP portfolio (10 holdings)



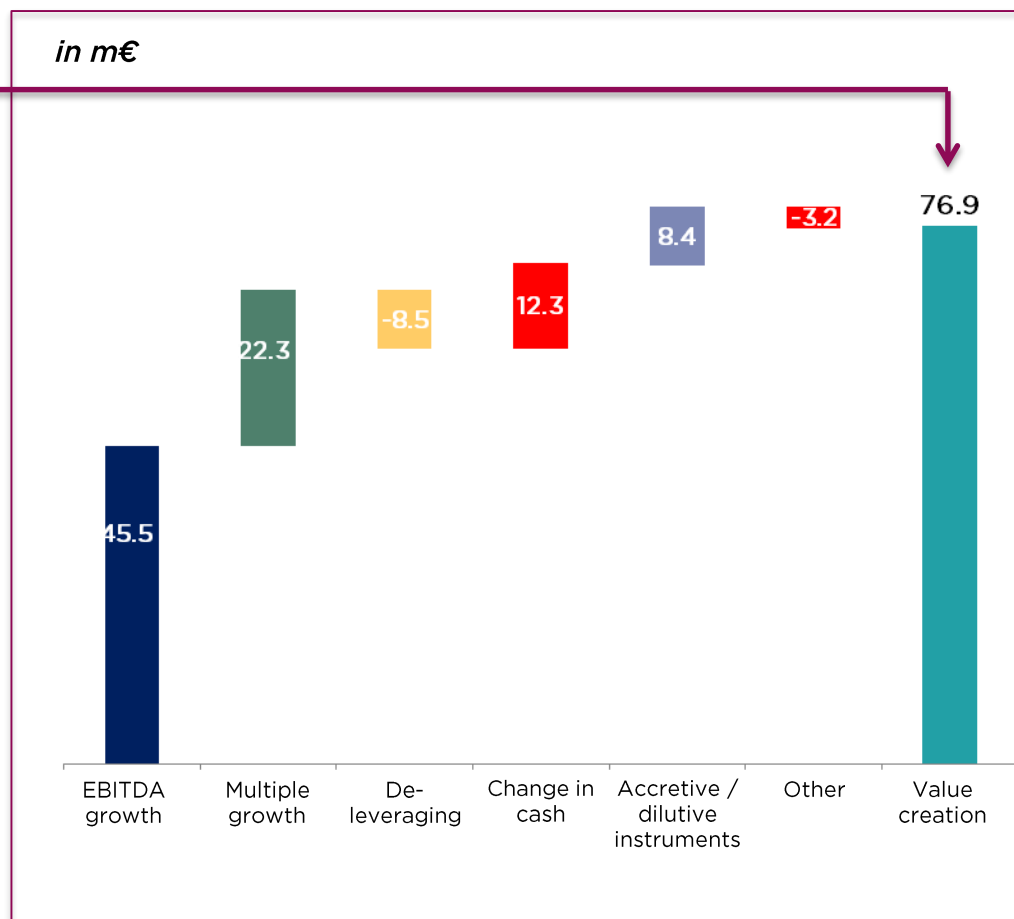
VALUE CREATION ON A LIKE-FOR-LIKE BASIS



Value creation



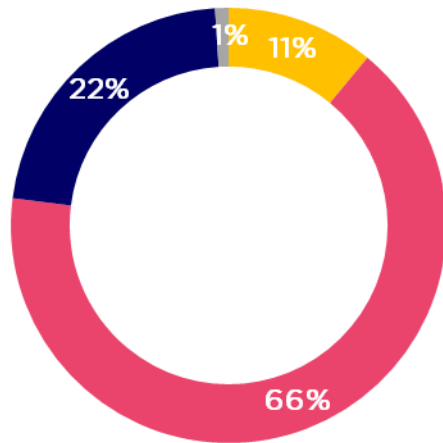
Value creation by key factors



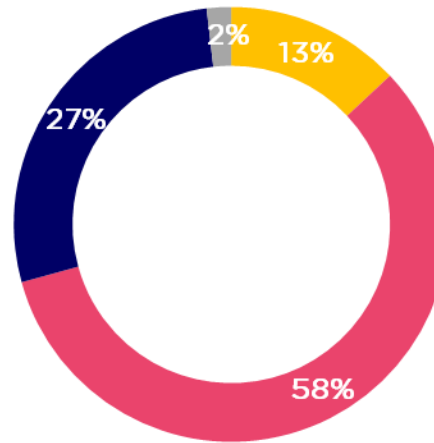
* €87.5m of overall portfolio value creation include €0.7m from the 2014 newly acquired companies by the Apax VIII LP Fund

PORTFOLIO VALUATION

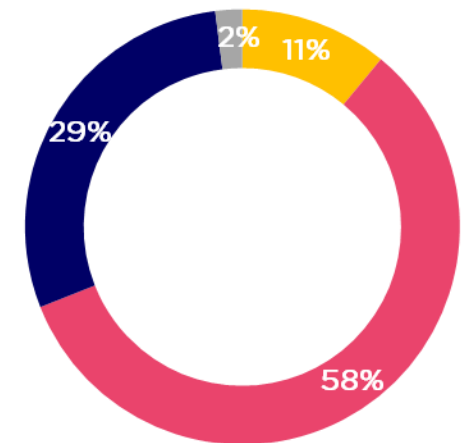
Most of the portfolio is valued at market multiples



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



**Portfolio at fair value
as of 31/12/2013**



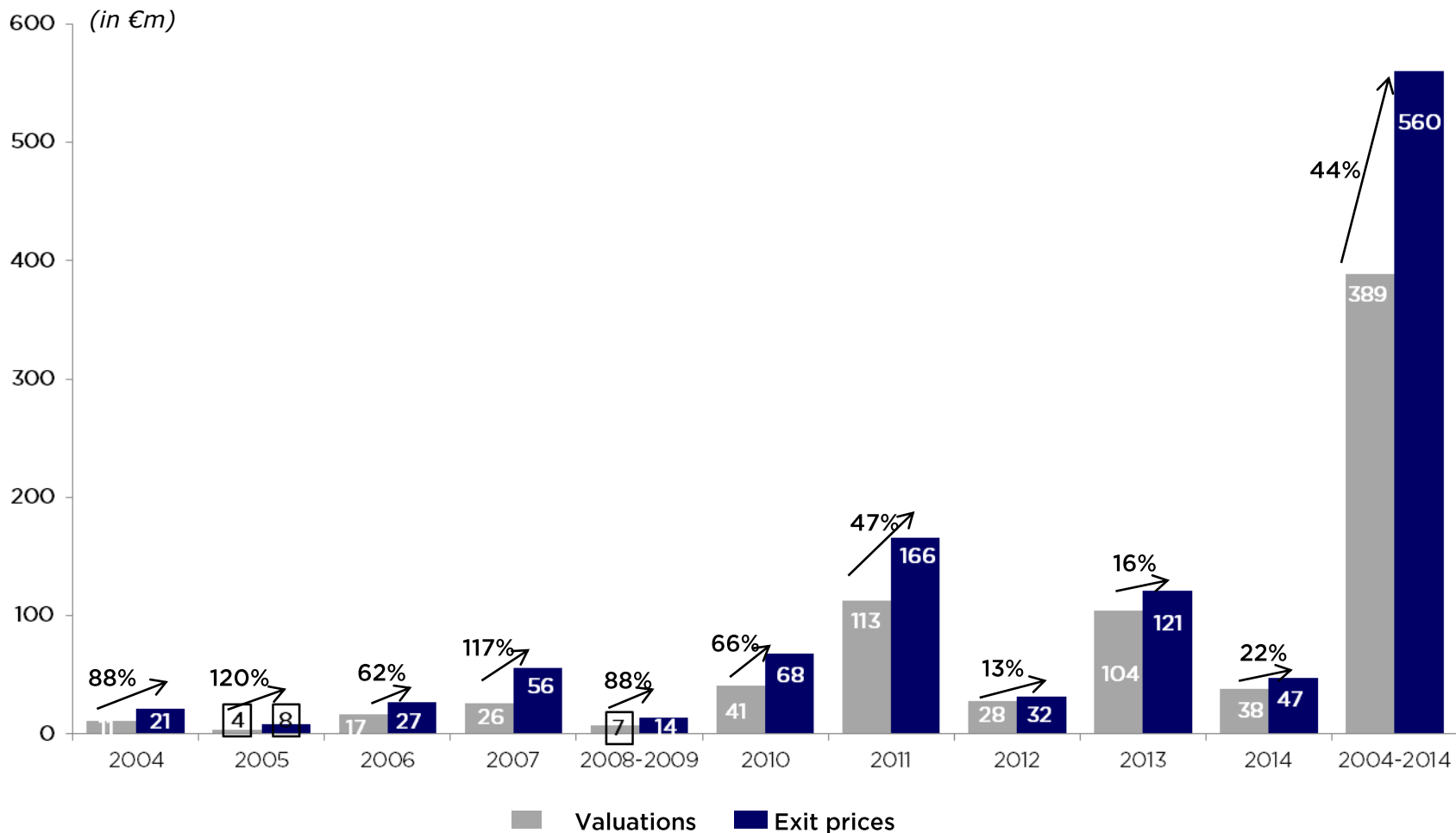
**Portfolio at fair value
as of 31/12/2014**

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

CONSERVATIVE VALUATION POLICY



Historical Uplift (difference between exit price and the latest valuation in our accounts prior to the exit agreement)



2014 SG&A AND TAXES

| | m€ | |
|-----------------------------------------------------|-------------|------------------|
| Management fees (VAT included) | 8.4 | |
| Other fees and expenses | 1.9 | |
| Indirect fees (Apax France VIII-B and Apax VIII LP) | 6.8 | |
| | 17.1 | i.e. 2.9% of NAV |
| Taxes | 0.7 | |
| Other income | -0.7 | |
| Other expenses | 0.2 | |
| Total | 17.3 | |

CONSOLIDATED INCOME STATEMENT (IFRS)



| | 2014 | 2013 |
|---------------------------------------------------------|---------------|---------------|
| <i>(in € thousands)</i> | | |
| Change in fair value of the portfolio | 80,502 | 86,310 |
| Valuation differences on disposals during the period | 6,823 | 9,577 |
| Other portfolio income | 134 | 298 |
| Income from portfolio investments | 87,460 | 96,185 |
| Gross operating income | 70,152 | 81,297 |
| Net operating income | 57,400 | 63,944 |
| Net income attributable to ordinary shareholders | 59,470 | 65,944 |
| Earnings per ordinary share in euros | 1.63 | 1.81 |

CONSOLIDATED BALANCE SHEET (IFRS)



| <i>(in € millions)</i> | 31 December 2014 | 31 December 2013 |
|----------------------------------------------------------|-----------------------------|-----------------------------|
| TOTAL NON-CURRENT ASSETS | 555.1 | 495.4 |
| <i>of which portfolio investments</i> | 543.5 | 491.1 |
| TOTAL CURRENT ASSETS | 75.2 | 82.4 |
| TOTAL ASSETS | 630.3 | 577.8 |
| TOTAL SHAREHOLDERS' EQUITY | 585.8 | 542.8 |
| <i>of which Net Income for the period</i> | 59.5 | 65.9 |
| PORTION DUE TO THE GENERAL PARTNER AND B SHAREHOLDERS | 28.9 | 28.3 |
| FINANCIAL DEBT AND OTHER LIABILITIES | 15.6 | 6.7 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 630.3 | 577.8 |

CASHFLOW (STATUTORY ACCOUNTS)



| In €m | 2011 | 2012 | 2013 | 2014 |
|-------------------------------------------|--------------|--------------|--------------|--------------|
| Operating expenses | -7.4 | -9.6 | -10.9 | -10.5 |
| Taxes | -2.8 | -1.1 | -0.8 | -0.7 |
| Net financial income | 0.8 | 2.2 | 1.6 | 1.4 |
| Change in operating provisions | | | | |
| Change in working capital | -3.9 | 1.9 | 0.7 | -0.2 |
| Cashflow from operating activities | -13.3 | -6.6 | -9.3 | -10.0 |
| Gross investments | -96.9 | -56.1 | -98.8 | -39.9 |
| Net resources (exits)) | 212.1 | 38.6 | 112.5 | 63.8 |
| Cashflow from investing activities | 115.2 | -17.5 | 13.7 | 23.9 |
| Dividends paid | | -10.4 | -25 | -24.2 |
| Capital increase | | | | |
| Change in debt | | | | |
| Cashflow from financing activities | 0 | -10.4 | -25 | -24.2 |
| CASHFLOW | 101.7 | -34.4 | -20.7 | -10.3 |
| CASH BEGINNING OF PERIOD | 30.6 | 132.3 | 97.8 | 77.1 |
| CASH END OF PERIOD | 132.3 | 97.8 | 77.1 | 66.8 |

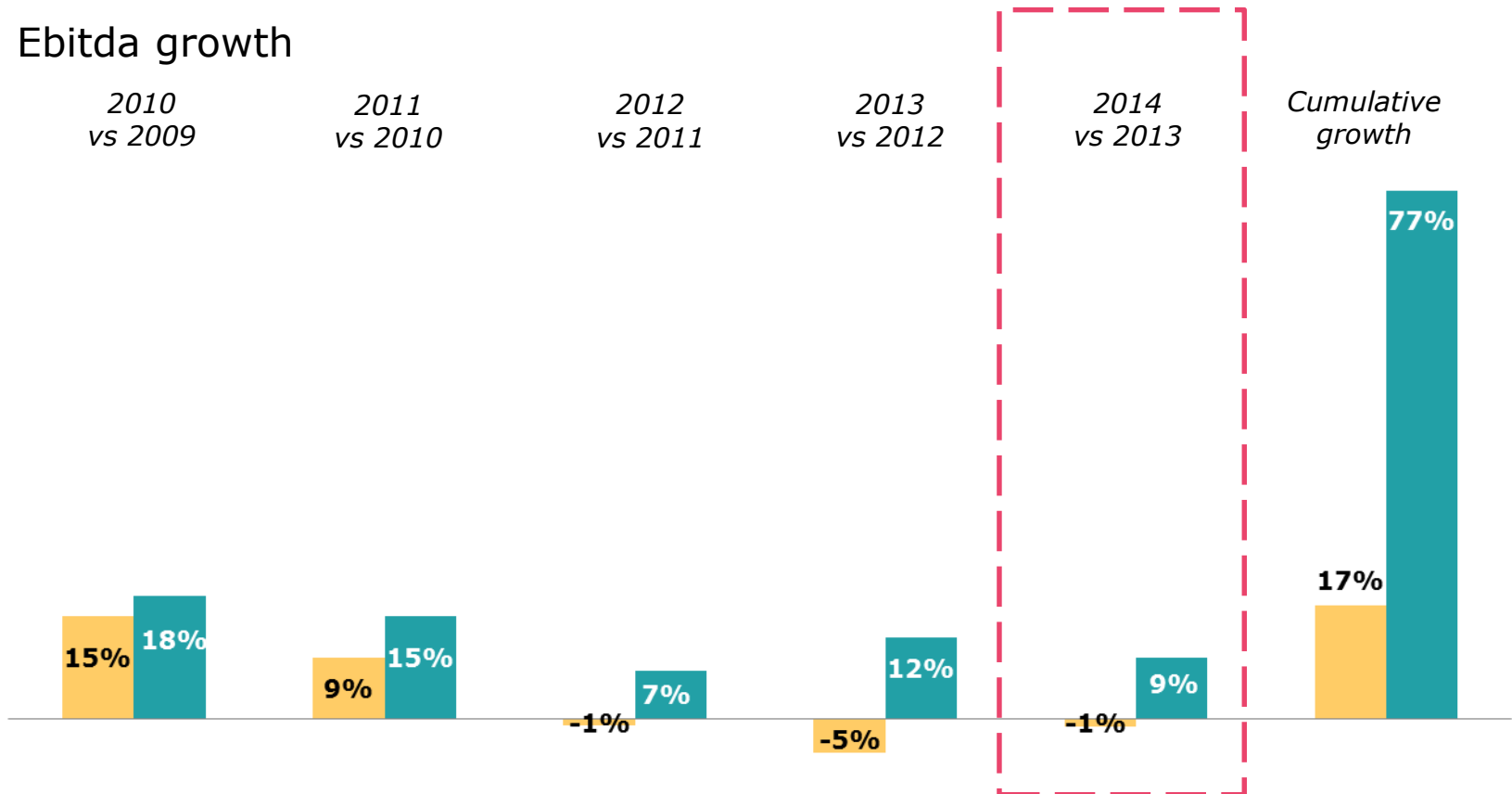
CASH AND COMMITMENTS

- Net cash (IFRS) of €70.1m as of 31 December 2014
- Outstanding commitments of up to €146.6m
 - €96.6m committed to the Apax France VIII-B fund
 - €40m committed to the Apax VIII LP fund
 - €10m of potential co-investments alongside Apax France VII in the fund's existing holdings in proportion to its initial investment

PORTFOLIO PERFORMANCE

High-growth companies

Ebitda growth



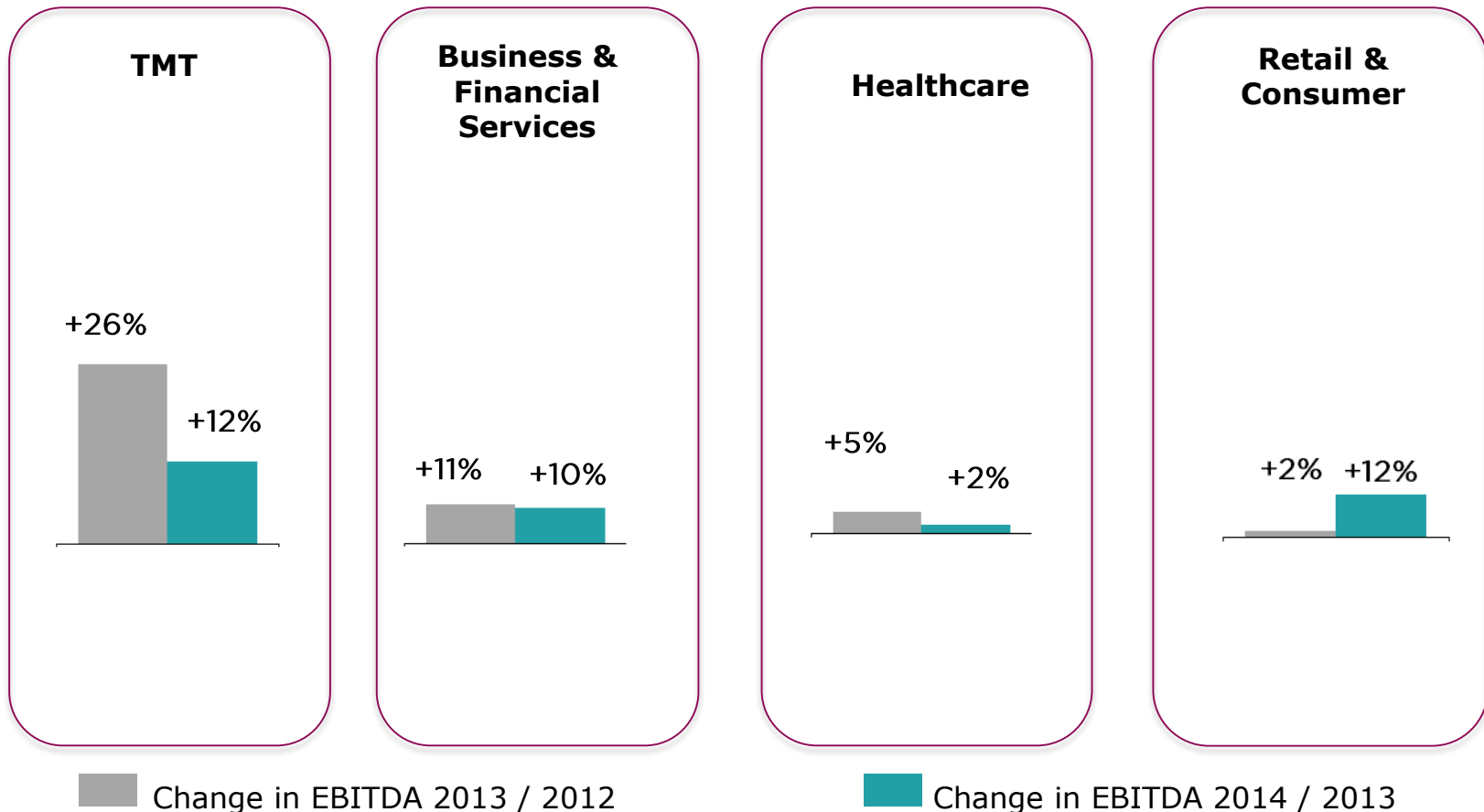
■ CAC 40 companies (excluding financial institutions; sample of 35 companies)

■ Altamir portfolio companies; sample of 15 companies accounting for 96% of total portfolio value (average EBITDA growth for the 10 companies held via Apax VIII LP was 13% in 2014)

(Sources : company's reports and analyst consensus for Carrefour and Gemalto)

PORTFOLIO PERFORMANCE

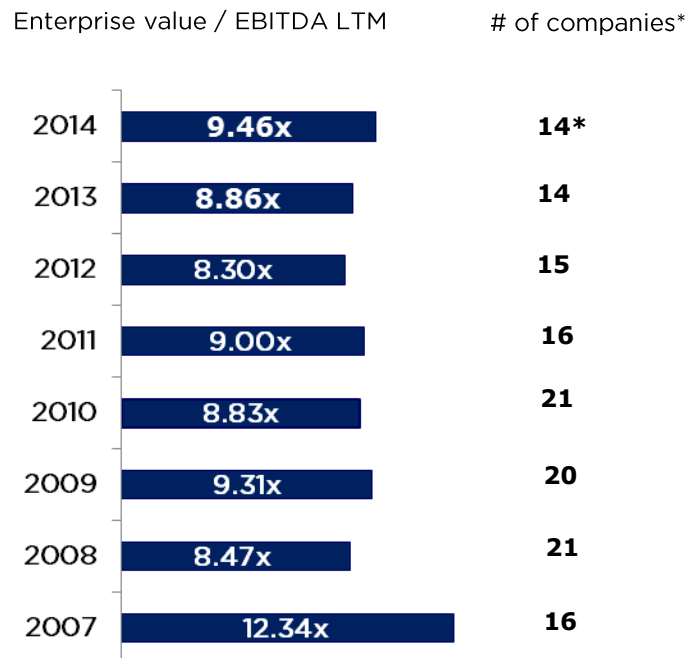
Change in EBITDA by sector



Sample: 15 companies of the Apax Partners France's portfolio (96% of Altamir's portfolio value)
 Analyst consensus for Altran and GFI Informatique

PORTFOLIO VALUATION AND DEBT MULTIPLES

Valuation Multiples at 31/12



Average multiples weighted by each company's contribution to NAV

* Excluding Vocalcom and the 10 companies held via Apax VIII LP which have an average valuation multiple of 11.93x EBITDA LTM

Debt multiples at 31/12



Repayment schedule:

- Amortisable debt (tranche A) : 9% of LBO debt
- Debt maturing in 3 years: : 11% of LBO debt

* Excluding Vocalcom and the 10 companies held via Apax VIII LP which have an average debt multiple of 6.4x EBITDA LTM

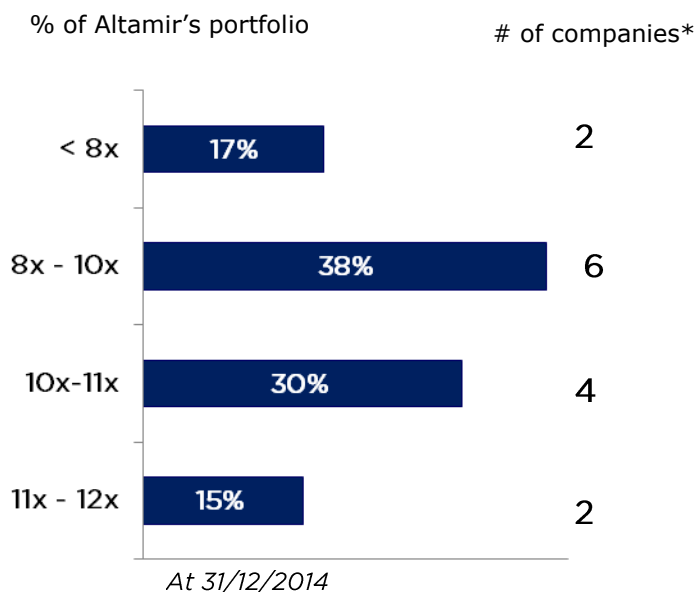
PORTFOLIO VALUATION AND DEBT MULTIPLES



Valuation multiples

Enterprise value / EBITDA

Portfolio = **9.46x**

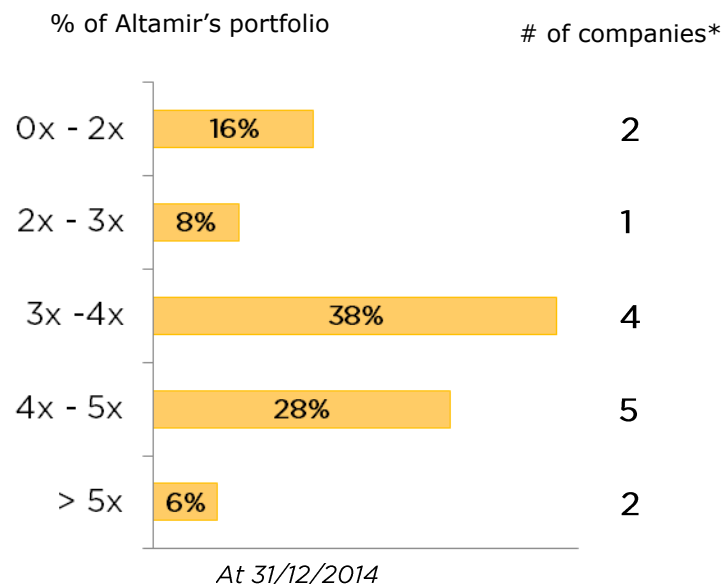


**14 companies accounting for 94% of the portfolio valuation, excluding Vocalcom and the 10 companies held via Apax VIII LLP*

Debt multiples

Leverage (total LTM debt) / EBITDA

Portfolio = **3.7x**



**14 companies accounting for 94% of the portfolio valuation, excluding Vocalcom and the 10 companies held via Apax VIII LLP*

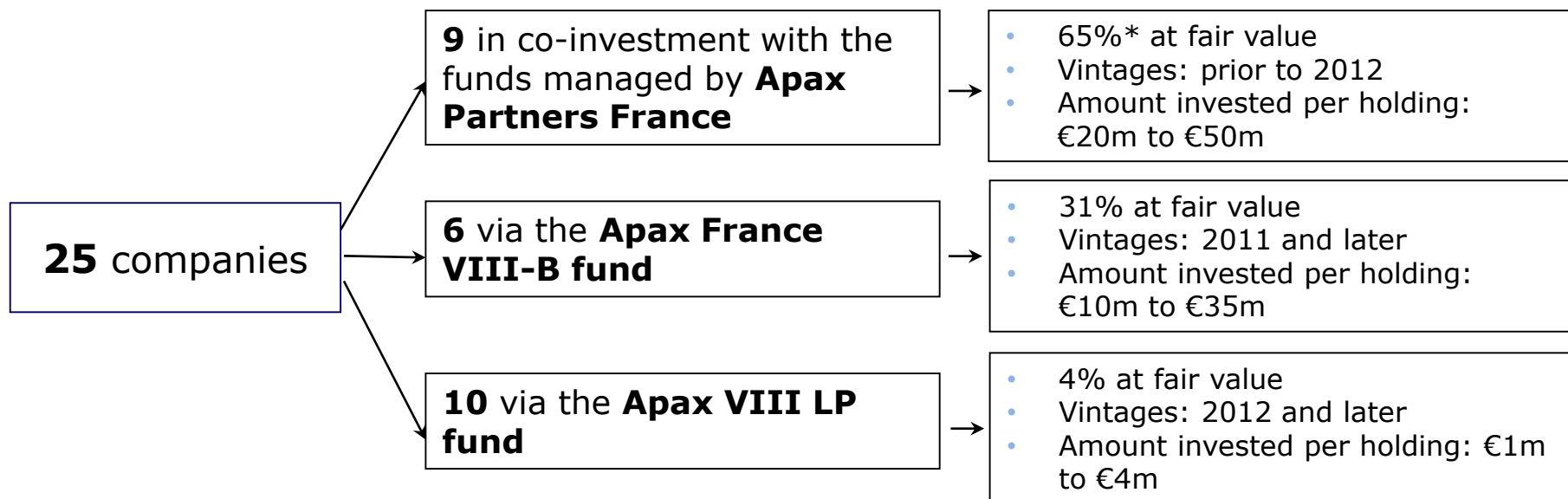
AGENDA

- Presentation of Altamir
- The private equity market
- 2014 highlights
- A quality portfolio
- Share price performance
- 2015 objectives
- Conclusion

A QUALITY PORTFOLIO



Made up of 25 companies as of 31 December 2014



Companies held with or via funds managed by Apax Partners France represent 96% of Altamir's portfolio

* Including a direct co-investment of €8.5m in Snacks Développement

SECTOR SPECIALISATION

Well-managed, sector-leading growth companies

TMT

alTran

INFOPRO
digital

gfi
NEW CHALLENGES,
NEW IDEAS

VOCALCOM
Connecting to Customers

GlobalLogic

Healthcare

AMPLITUDE^o

Capio

Unilabs

GENEX

Retail & Consumer

ALAIN AFFLELOU

THOM Europe

TrèsOr Histoire d'Or Marc Orian

Snacks
Développement

COLE HAAN

ROUPE ROYER

rue21

RHIAG GROUP

Business & Financial Services

ALBIOMA

INSEEC

PARIS • BORDEAUX • LYON • ALPES-SAVOIE
MONACO • LONDON • CHICAGO

SK TEXA
FIRESAFETY GROUP GROUPE

GARDA

Chola
Enter a better life

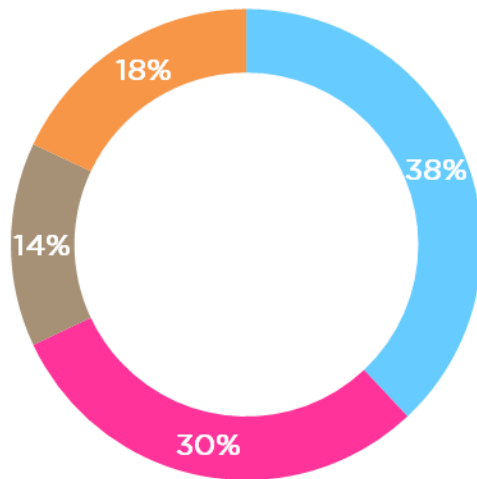
Answers™

中国华融资产管理股份有限公司
CHINA HUARONG ASSET MANAGEMENT CO., LTD.

PORTFOLIO COMPOSITION

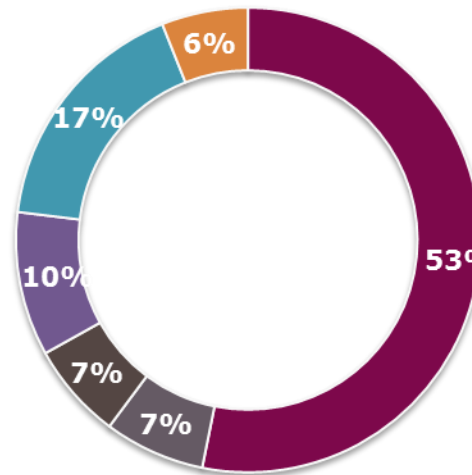
A well-diversified portfolio

By Sector



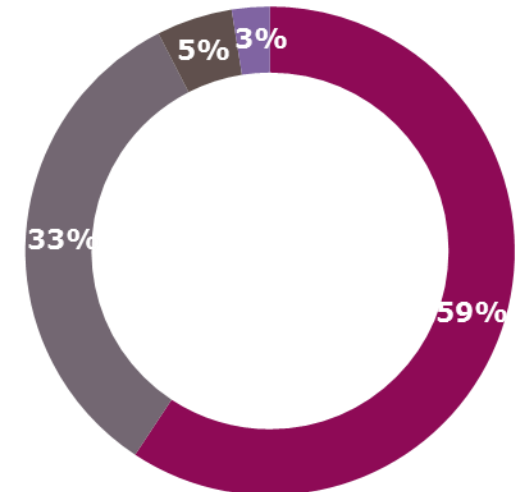
- Healthcare
- Retail & Consumer
- TMT
- Business & Financial Services

By vintage



- 2008 and earlier (7 companies)
- 2010 (1)
- 2011 (2)
- 2012 (3)
- 2013 (7)
- 2014 (5)

By geography



- France
- Europe
- USA/North America
- Emerging markets / other

% of portfolio company revenues at 31/12/2014, weighted by each company's contribution to NAV

% of portfolio at fair value as of 31/12/2014

THE 10 LARGEST INVESTMENTS

82% of the portfolio at fair value (in €m)

| 25 companies at 31/12/2014 | Acquisition cost | Fair value | % of portfolio at fair value |
|---------------------------------------------------------|-----------------------------|-----------------------|-----------------------------------------|
| Infopro Digital | 31.8 | 85.5 | 15.7% |
| Altran (<i>Altrafin Participations</i>) | 50.5 | 68.6 | 12.6% |
| Groupe INSEEC | 32.3 | 48.1 | 8.8% |
| Albioma (<i>Financière Hélios</i>) | 50.1 | 48.1 | 8.8% |
| GFI Informatique (<i>Itefin Part., Infofin Part.</i>) | 48.5 | 40.8 | 7.5% |
| THOM Europe | 29.8 | 36.6 | 6.7% |
| Snacks Développement | 31.8 | 31.8 | 5.8% |
| Texa | 20.4 | 30.9 | 5.7% |
| Amplitude | 21.5 | 28.1 | 5.2% |
| Capio | 20.9 | 28.0 | 5.2% |
| Total 10 largest investments | 337.6 | 446.4 | 82.1% |

PORTFOLIO COMPANY SNAPSHOTS

Value creation drivers in 2014

- Internationalisation (including build-up acquisitions)
 - Altran, Albioma, Amplitude, INSEEC, Snacks Développement, Vocalcom
- Consolidation, build-up acquisitions
 - GFI Informatique, THOM Europe, Texa
- Digital growth
 - Infopro Digital, INSEEC, GFI Informatique, Texa
- Financial flexibility
 - THOM Europe, Alain Afflelou, Amplitude, Capio

PORTFOLIO COMPANY SNAPSHOTS



TMT

INFOPRO
digital

Leading French provider of professional information services

- Integration of Groupe Moniteur in line with plan
- Contraction in some Moniteur's activities in line with objectives
- Growth in Infopro's historical activities, despite a difficult economic environment
- Digital business now represents 61% of the company's direct margin (excluding trade shows and events)
- Technological innovation and a dynamic acquisition strategy, particularly outside of France, are the drivers of the company's growth strategy.

2014 revenue: €288m (€297m in 2013)

Improvement in EBITDA

European leader in innovation consulting

- Strong results in the company's primary markets (France particularly)
- Development of high value-added projects and services (e.g. embedded software)
- Active external growth strategy in promising activities and geographies: Foliage in the US (€50m revenue), Tass in the Netherlands (€23m revenue), BeyondSoft in China, and ConceptTech in Germany/Austria.
- New CEO to be appointed at the next Shareholders' General Meeting in April 2015.

2014 revenue: €1,756m (+7.6%)

2014 EBIT (analyst consensus) : €165m, i.e. 9.4% of revenue (vs. 8.8% in 2013)

Share price: +23% in 2014 (+8% in 2015, at the end of February)

Fifth largest French IT company

- The positive trend that started in 2010 continued through 2014
- Increased contribution of software services to overall revenue
- Development of new differentiating services (cloud solutions, Big Data)
- Active external growth strategy with 4 acquisitions in 2014 : Aerial, ITN, AwakIT and the Oracle-JDE business of iOrga group, representing more than €60m in additional full-year revenue.

2014 revenue: €804m (+8%)

2014 EBIT: €52m (+16%), i.e. 6.5% of revenue (vs. 6.1% in 2013)

Share price: +12% in 2014 (+17% in 2015, at the end of February)

Business & Financial Services

Largest private higher-education group in France

- Acquisition of creation and communication school CREA in Geneva
- Luxury corporate training launched in China
- Development of on-line education
- Implementation of a new organisational structure with the aim of facilitating international accreditation procedures
- Recruitments for several key positions in management as well as in the schools.

2014 revenue : €122m (+4%)

Increase in EBITDA



French electricity producer with a unique capability in renewable energy

- Outstanding performance of the new thermal biomass plant in Brazil
- Good performance of the solar power business
- Decrease in fixed premiums as planned
- Technical incidents in some plants on Reunion Island and in Guadeloupe.

2014 revenue (analyst consensus) : €359m (-1%)

2014 EBITDA (analyst consensus) : €128m (+6%)

Share price: -2% in 2014 (+14% in 2015, at the end of February)



Business & Financial Services

French leader in loss adjustment for insurance companies and in real estate diagnostics

- 8% organic growth; contribution of Groupe Clé acquired in December 2013
- Expansion of Texa's presence in the construction expertise with the acquisition of ABCV (€1m revenue)
- Digital initiatives were launched to improve customer service quality (mobile tools to be used by experts, video expertise)
- Recruitment of a deputy COO coming from the insurance industry.

2014 CA : €125m (+17%)

2014 EBITDA : €14.6m (+22%)

PORTFOLIO COMPANY SNAPSHOTS



Retail & Consumer

THOM Europe : leading jewellery retailer in Europe (Histoire d'Or, Marc Orian & TrésOr stores)

- In a difficult environment, THOM Europe continued to outperform the market
- Revenue was flat on a like-for-like basis; 45 new points of sale were opened
- 31 stores from the Piery group were acquired in France
- Repositioning of the TrésOr concept
- Development of the e-commerce business
- The company issued a €345m high-yield bond with a 5-year maturity to refinance its existing debt, to reimburse a portion of its convertible bonds, and to finance future acquisitions.

2013/14 revenue (FYE Sept.) : €354m (+3%)

2013/14 EBITDA: +5%

Leading French producer of private label savoury snacks

- Kick-off of a new production line for stacked crisps in June
- Major contract was signed with a Spanish food retailer
- Strengthening of teams in order to enable them to execute on volume growth plans
- Active search for acquisition targets in Europe.

2014/15 estimated revenue (FYE January) : €95m (+11%)

Increase in EBITDA



Healthcare

Leading French designer and distributor of hip and knee orthopaedic implants

- Acceleration in growth outside France due to the opening of subsidiaries in Australia and Brazil
- Acquisition of a distributor in Switzerland; opening of a subsidiary in Belgium
- Extension of Amplitude's range of products with launches of new implants (foot and ankle).

H1 2014/15 revenue (end of Dec.) : €31.3M (+27%)
Double-digit EBITDA growth



Leading pan-European provider of private acute care services

- Positive performance in Sweden and France; improved profitability in Germany
- On-going downward pressure on rates in most European countries
- Capio completed a « sale and lease-back » operation on the premises of 7 clinics in France, as well as the sale of its operations in the UK; the sales proceeds were used to reduce debt.

2014 revenue: €1,444m (+1.5%)
2014 EBITDA : €106m (+2%)



PORTFOLIO COMPANY SNAPSHOTS

The 5 other companies held with or via the funds managed by Apax Partners France

| Company | Revenue in m€ | Location | Business description |
|----------------------------|------------------|-------------|---------------------------------------------------|
| SK FireSafety Group | 102 | Netherlands | Leading fire safety specialist in Northern Europe |
| Alain Afflelou | 324 | France | Leading optical franchise in France and Spain |
| Groupe Royer | 282 | France | Second largest seller of shoes in Europe |
| Unilabs | 615 | Switzerland | Leading pan-European diagnostics company |
| Vocalcom | 36 | France | Software provider for contact centres |

PORTFOLIO COMPANY SNAPSHOTS



The 10 companies held via the Apax VIII LP Fund

| Company | Revenue* in m€ | Location | Business description |
|---------------------------------|-------------------|----------|---------------------------------------------------------------------------------------------------------------|
| Rhiag | 102 | Italy | Leading distributor of automotive spare parts in Italy and Central & Eastern Europe |
| One Call Care Management | 1,223 | USA | Leading US provider of medical cost-containment solutions to workers' compensation payers |
| Genex | 296 | USA | Leading US provider of integrated managed care services to workers' compensation payors |
| Cole Haan | 457 | USA | Leading designer and retailer of premium footwear, apparel and accessories |
| rue21 | 794 | USA | Leading US specialty retailer specialising in clothes and accessories for young people |
| GlobalLogic | 224 | USA | US leading provider of out-sourced software R&D services |
| Answers | 160 | USA | Leading US provider of web content (Answers.com) and cloud-based marketing solutions (Answers Cloud Services) |
| Garda | 1,169 | Canada | Leading global provider of security and cash logistics solutions |
| Chola | 209 | India | Leading listed non-banking financial company |
| Huarong | 4,958 | China | One of the largest state-owned asset management companies in China |

* Converted from USD, CAD, RMB to EUR

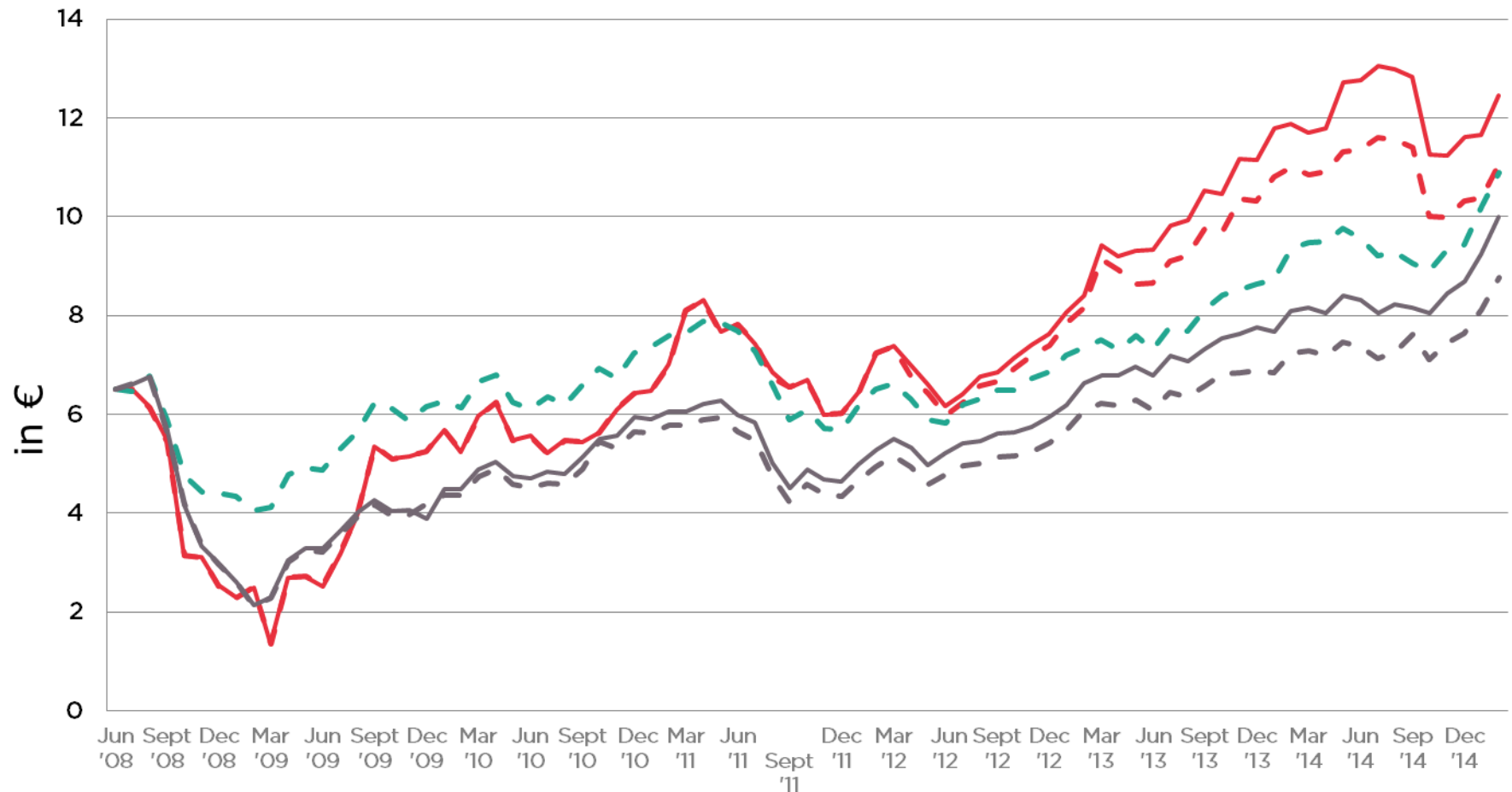
AGENDA

- Presentation of Altamir
- The private equity market
- 2014 highlights
- A quality portfolio
- Share price performance
- 2015 objectives
- Conclusion

SHARE PRICE PERFORMANCE



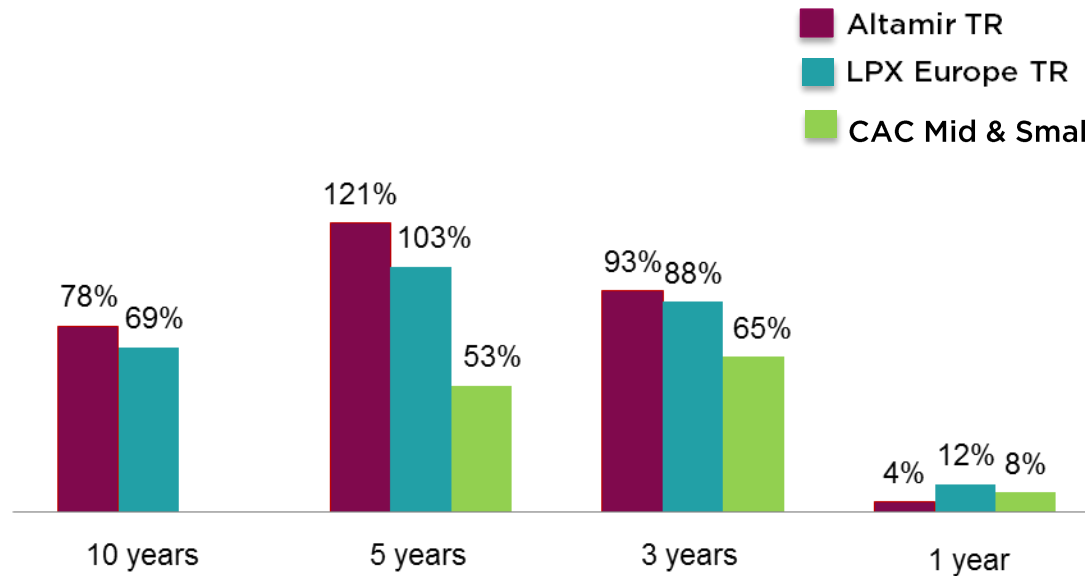
Altamir outperforms its major indices



At 27 February 2015
(Base : 30/06/2008)

TOTAL SHAREHOLDER RETURN

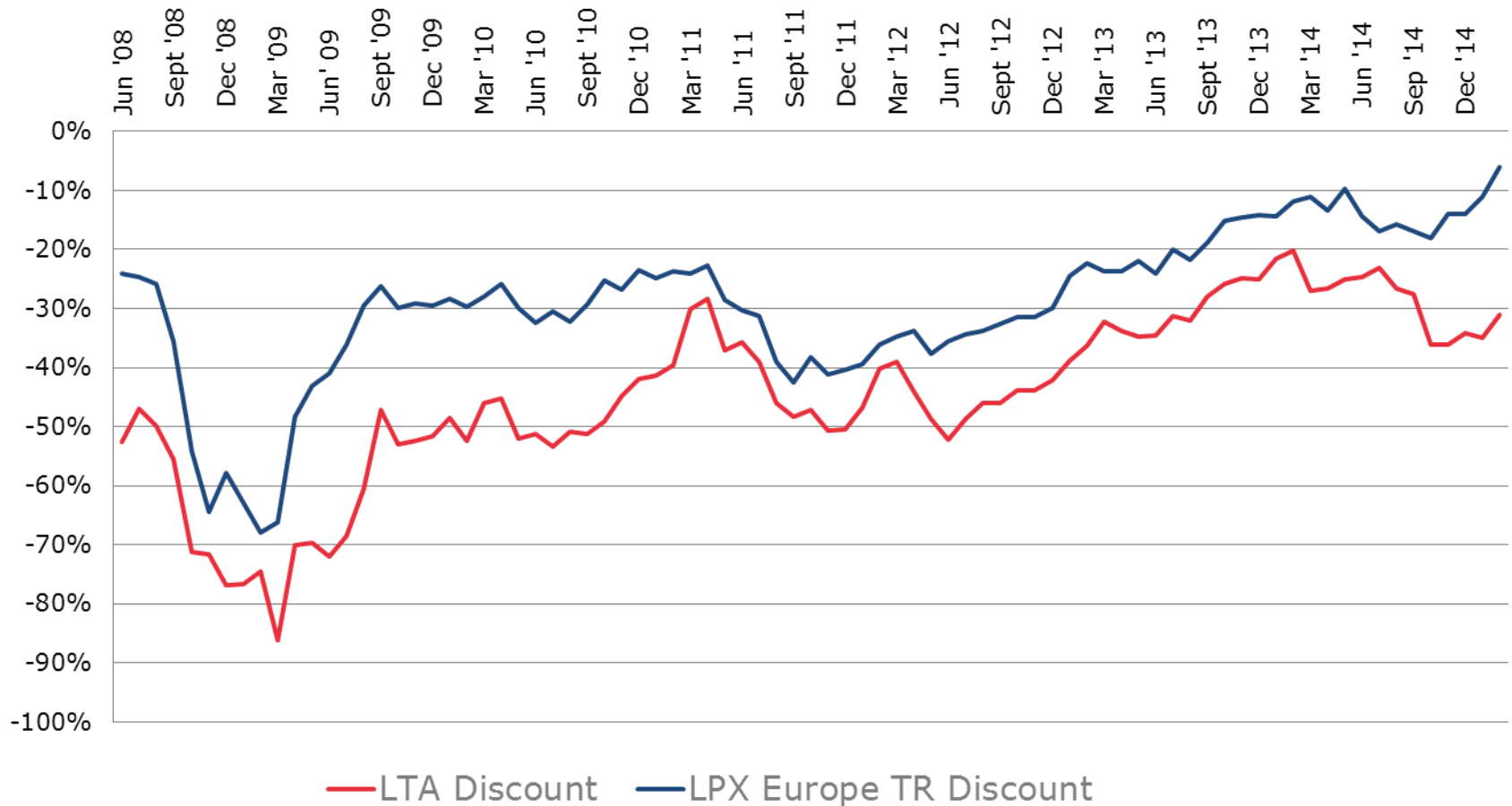
Altamir outperforms its major indices over the long term



* Sources : Morningstar and LPX at 31/12/2014

SHARE PRICE DISCOUNT TO NAV

Discount to NAV widened in Q4 2014 and has been narrowing since February 2015



From 30 June 2008 to 27 February 2015

DIVIDEND POLICY

2% to 3% of NAV on annual basis

Sustainability: The NAV is always positive

Visibility: The NAV is published on a quarterly basis; analysts can update it on an on-going basis with the 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.

Pay-out of €0.45 per share in 2014 => 4.4% dividend yield

Proposed dividend in 2015: €0.50 per share, up 11% vs. 2014

AGENDA

- Presentation of Altamir
- The private equity market
- 2014 highlights
- A quality portfolio
- Share price performance
- 2015 objectives
- Conclusion

2015 OBJECTIVES



Investments

- 5 to 6 new investments
- For an amount of ~€80m

Divestments

- Above €115m (2013 level)

Value creation

- Average EBITDA growth of 7% to 8%

Narrowing the discount

- Increasing geographic diversification of the portfolio
- Dividend policy
- Expansion of analyst and broker coverage
- International roadshows
- Attractiveness of LTA shares for private investors in France (tax advantages)

CONCLUSION



Why invest?

- Access to Apax Partners investments through the stock market
- A portfolio of growth companies, diversified by sector, geography and maturity
- An experienced and hands-on team, which holds more than 25% of ordinary shares
- A track record of performance
- Sustainable dividend policy
- Discounted share price

ANNEXES

CONSERVATIVE VALUATION POLICY



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

- **Unlisted shares:**
 - On the basis of a sample of comparable multiples (listed companies and recent market transactions) with an adjustment of up to 30%, for companies held for at least 12 months
 - At cost for companies held less than 12 months, except for specific situations
- **Listed shares:** at the last share price of the reporting period (except for listed shares that are subject to lock-ups or other restrictions; these are valued with an adjustment between 5% and 25%)

STOCK MARKET DATA

- Number of shares 36,512,301
- Market capitalization €377m at 31/12/2014; €405m at 3/3/2015
- Stock market Euronext Paris (compartment B)
- Ticker LTA
- ISIN Code FR0000053837
- Primary indices CAC Small, CAC All-Tradable, LPX Europe, LPX 50, LPX Direct, LPX Composite
- PEA Eligibility Eligible

FINANCIAL COMMUNICATION



- Agenda
 - 23 April 2015: Annual General Meeting
 - 6 May 2015 (post-trading): NAV at 31/3/2015
- Contact : investors@altamir.fr / +33 1 53 65 01 00

For further information please visit www.altamir.fr

Disclaimer

This document has been prepared by Altamir SCA ("Altamir") for the presentation of its 2014 annual results, to be held on March 5, 2015.

- No warranty is made as to the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Altamir is under no obligation to keep current the information contained in this presentation and any opinions expressed in this representation are subject to change without notice.
- This document may include forward-looking statements. These forward-looking statements relate to the future prospects, development and business strategies of Altamir and its portfolio companies and are based on estimates. By their nature, any forward-looking statement involves risks and uncertainties. Altamir cautions that forward-looking statements are not guarantees of future performance and that its actual financial condition, actual results of operations and cash flows and the development of the industries in which Altamir or its portfolio companies operate may differ materially from those made in or suggested by any forward-looking statement contained in this presentation. Altamir does not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this document, unless required by law or any applicable regulation.
- Altamir accepts no liability for the consequences of any reliance upon any statement of any kind (including statements of fact or opinion) contained herein.
- This presentation includes only summary information and must be read in conjunction with Altamir's financial statements, which are or will be available on Altamir's website (www.altamir.fr)
- The information contained in this presentation may not be considered an invitation to invest. No information provided on this document constitutes, or should be used or considered as, an offer to sell or a solicitation of any offer to buy the securities of Altamir or any other issuer.



ALTAMIR