



# FIRST-HALF RESULTS

2 SEPTEMBER 2015

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
- First-half 2015 operating highlights
- A quality portfolio
- Altamir's performance
- Objectives and conclusion

## PROFILE

- Paris-based listed private equity company, created in 1995 as a means to access Apax Partners' investments through the stock market
- €619m in net assets as of 30 June 2015
- 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

## **Sustainable value creation for shareholders**

- Grow Net Asset Value per share (NAV) and outperform the most relevant indices (CAC Mid and Small and LPX Europe )
- Maintain a sustainable, simple and attractive dividend policy (2-3% of 31/12 NAV)
- Reach a critical size of €1Bn in assets under management in order to:
  - Be 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 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 8 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 ESG (environment, social and governance) indicators for each investment

**Target: achieve 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

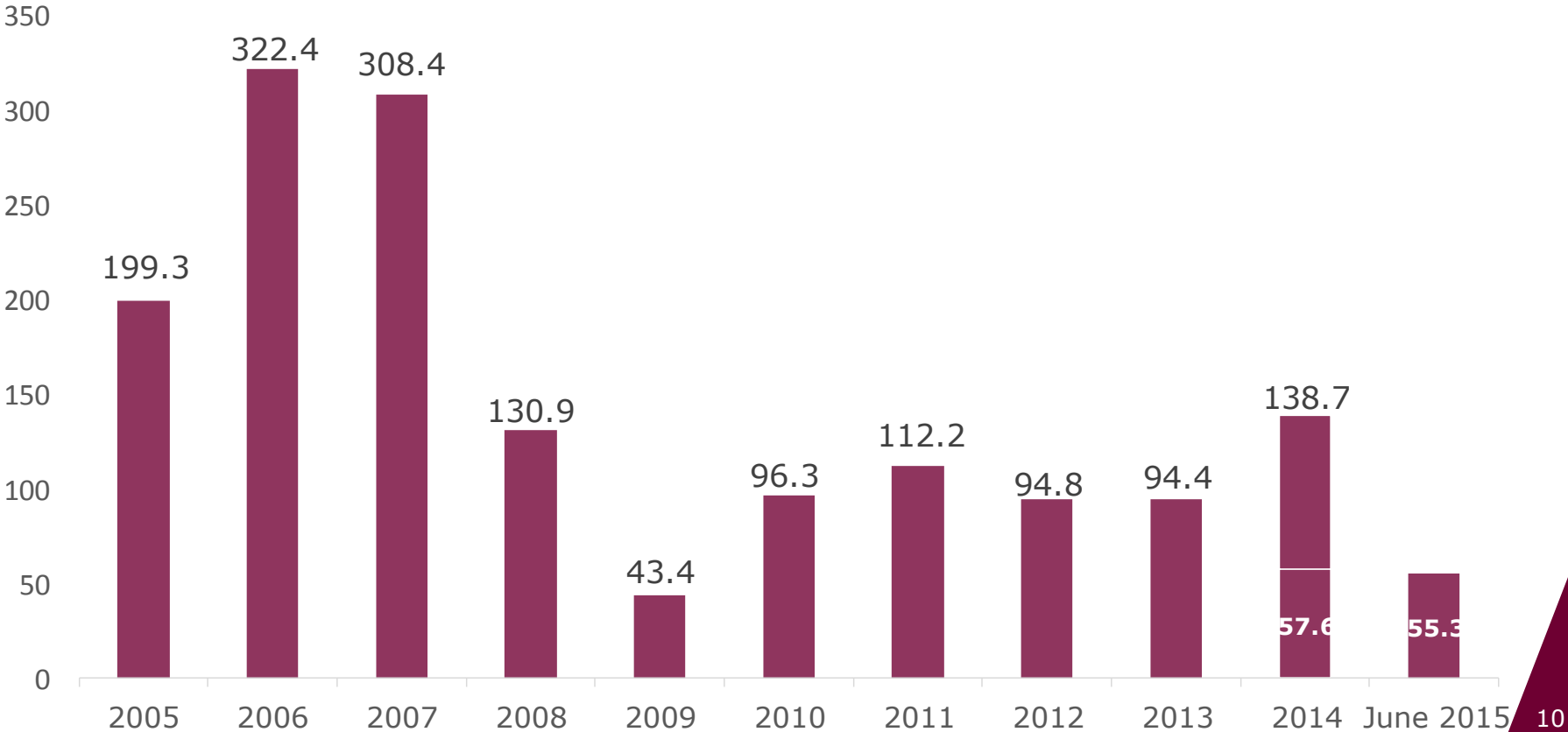
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# EUROPEAN PRIVATE EQUITY

Another dynamic first-half in buyouts

Buyout value (in \$bn)

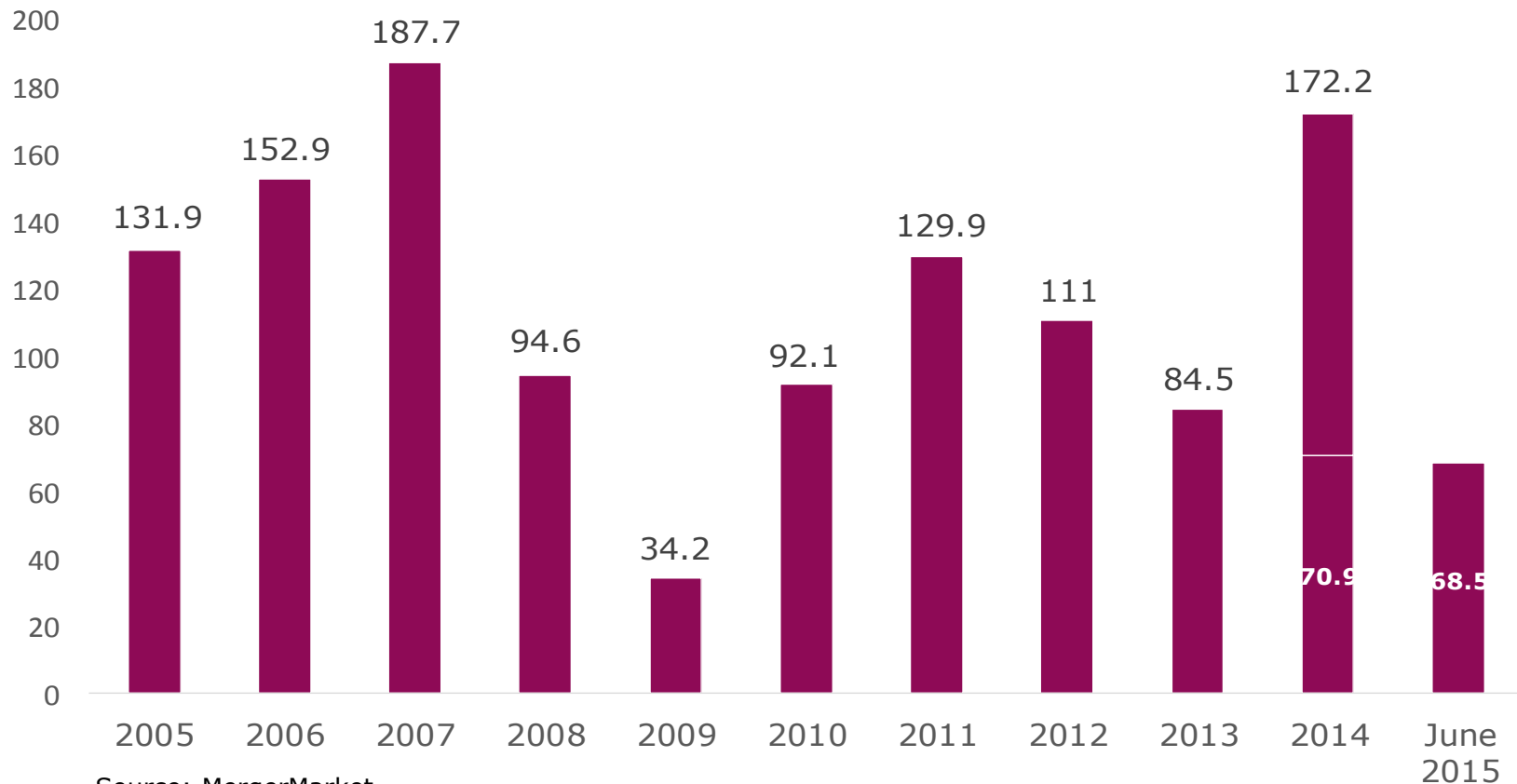


Source : MergerMarket

# EUROPEAN PRIVATE EQUITY

Another active exit market

Exit value (in \$bn)



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# H1 2015 KEY FIGURES

## NAV growth

**+8.8%** dividend included

**+5.7%** ex-dividend

## Portfolio average EBITDA growth

**+5.7%**

(+6.6% in H1 2014)

## New investments & commitments

**4\***

(2 in H1 2014)

## Investments & commitments

**€ 54.4m**

(€31.5m in H1 2014)

## Divestment Proceeds & revenue

**€ 24.1m\*\***

(€42.3m in H1 2014)

## IFRS net cash position

at 30 June 2015

**€ 33.4m**

(€70.1m at end-2014)

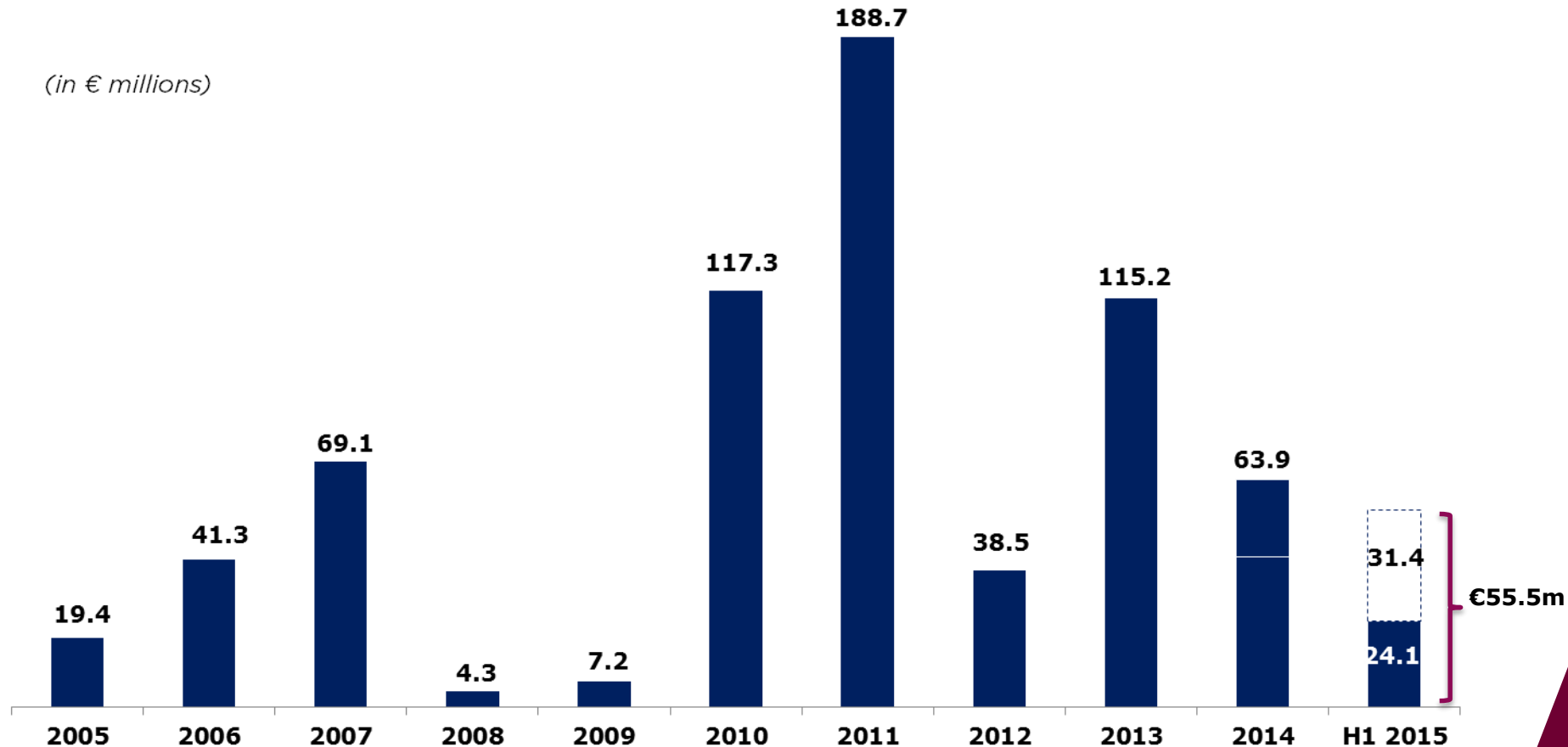
\* 8 as of 31 August 2015

\*\* €55.5m as of 31 August 2015

# DIVESTMENTS

**€24.1m of exit proceeds as of 30 June 2015**  
**€55.5m over first eight months**

*(in € millions)*



July & August 2015

# DIVESTMENTS

## Two IPOs at the end of June 2015

- Amplitude Surgical: partial exit (€14.6m) following the company's IPO on Euronext Paris (before overallotment option)
- Capio: partial exit (€9m) following the company's IPO on Stockholm Nasdaq (before overallotment option)
- Other proceeds and revenue (€0.5m)

=> **€24.1m** of divestment proceeds as of 30 June 2015

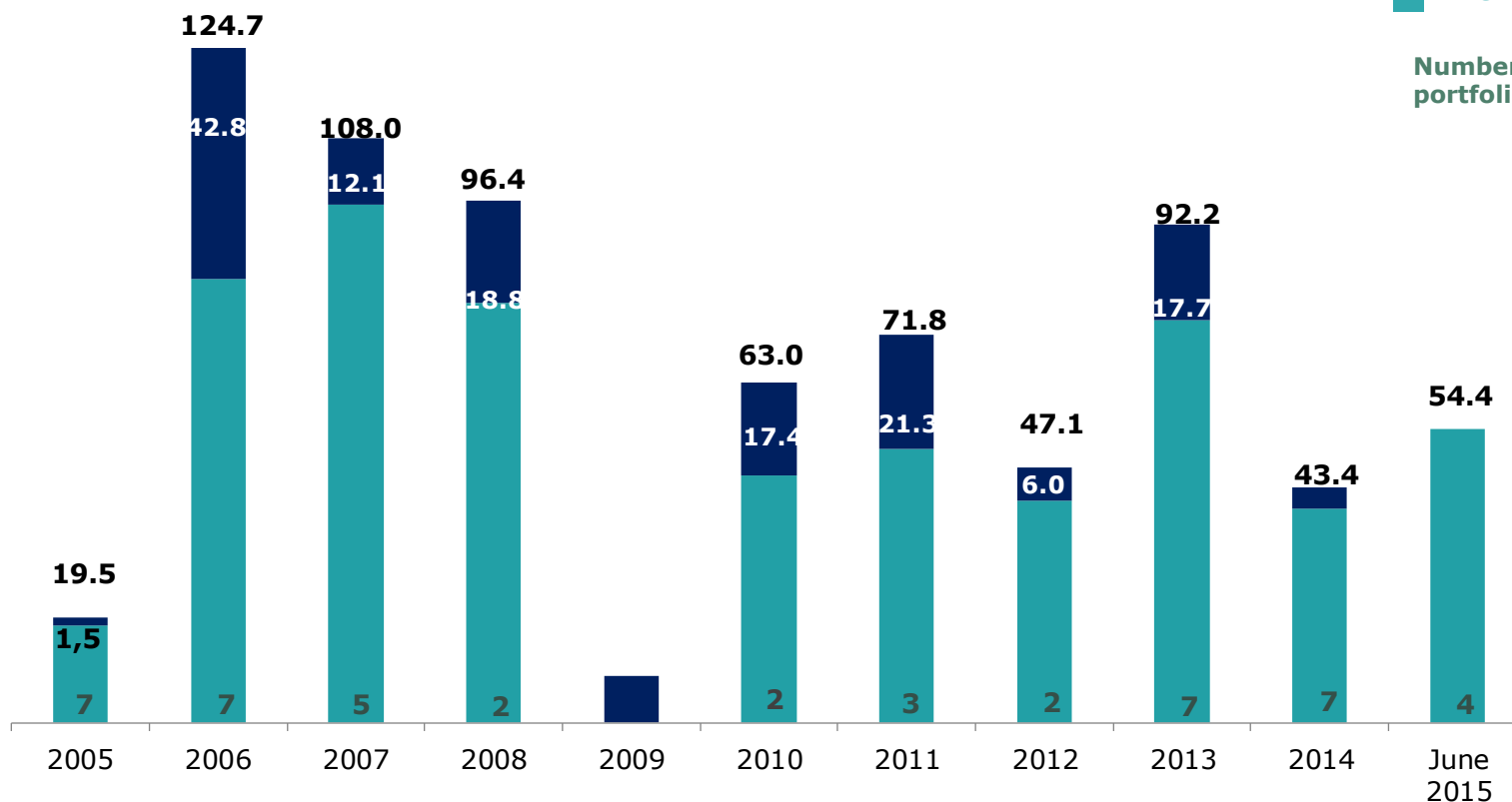
- Additional proceeds of €31.4m in July & August

=> **€55.5m** of divestment proceeds over first eight months

# INVESTMENTS AND COMMITMENTS

**€54.4m invested and committed in H1 2015**

■ Follow-on investments  
■ New investments  
Number of new portfolio companies





# INVESTMENTS & COMMITMENTS

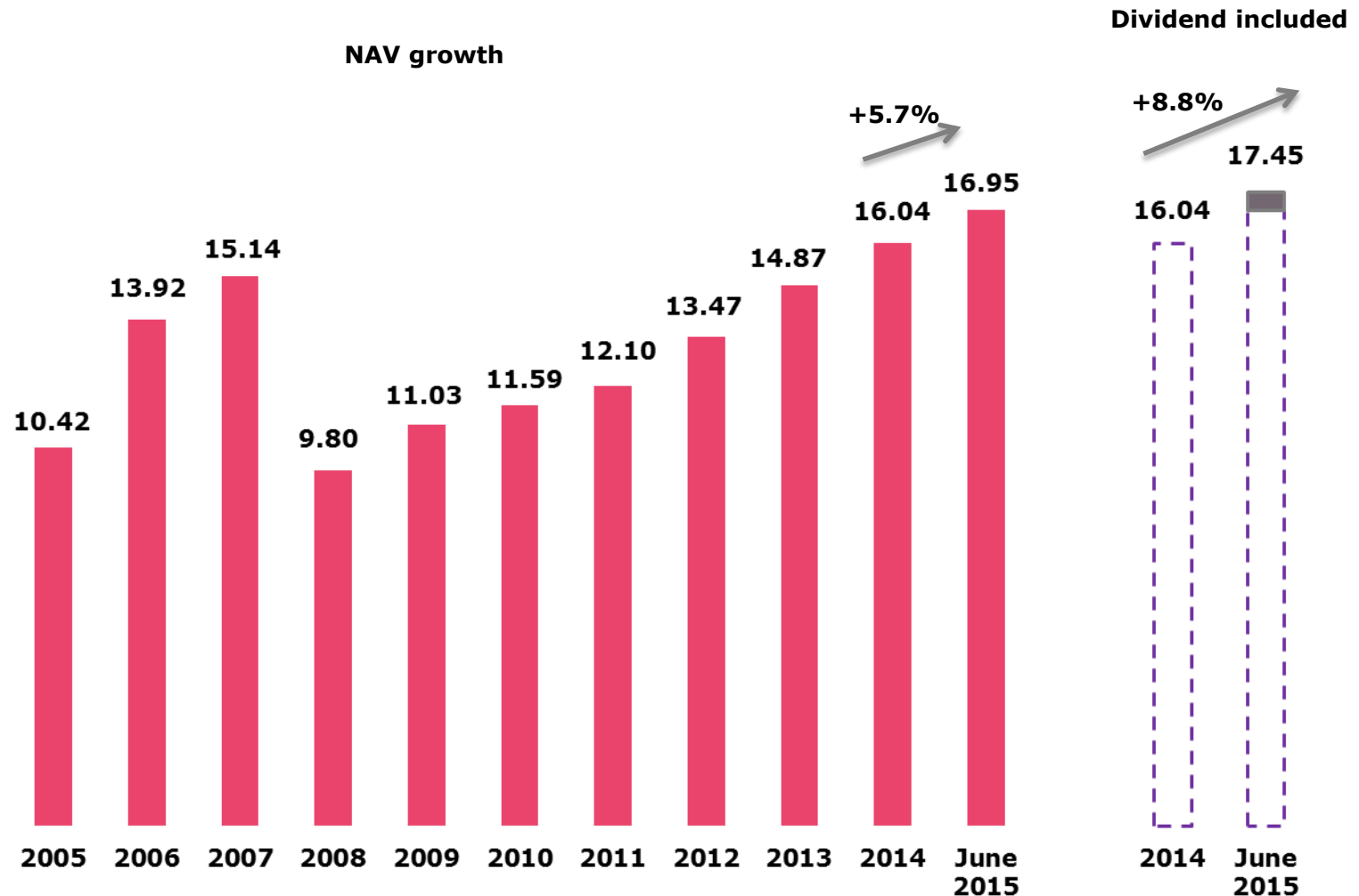
## €54.4m invested and committed in 4 new holdings

- A €50m commitment in a new deal via and alongside the Apax France VIII fund; cannot be disclosed at this stage
- Three new investments via the Apax VIII LP fund
  - **Azelis** (€1.7m), a leading distributor of specialty chemicals in Europe
  - **Shriram City Union Finance** (€2.5m), an Indian Non-Banking Financial Company (NBFC) specialising in retail finance services
  - **Quality Distribution** (€0.8m commitment), a North American logistics and transportation provider
- Two transactions (commitments at end-2014) closed in H1 2015 for €6.6m
  - **Exact Holding NV**, the leading Dutch provider of business software for SMEs
  - **Evry ASA**, a leading IT services provider for Northern Europe, based in Norway



# HISTORICAL NAV GROWTH

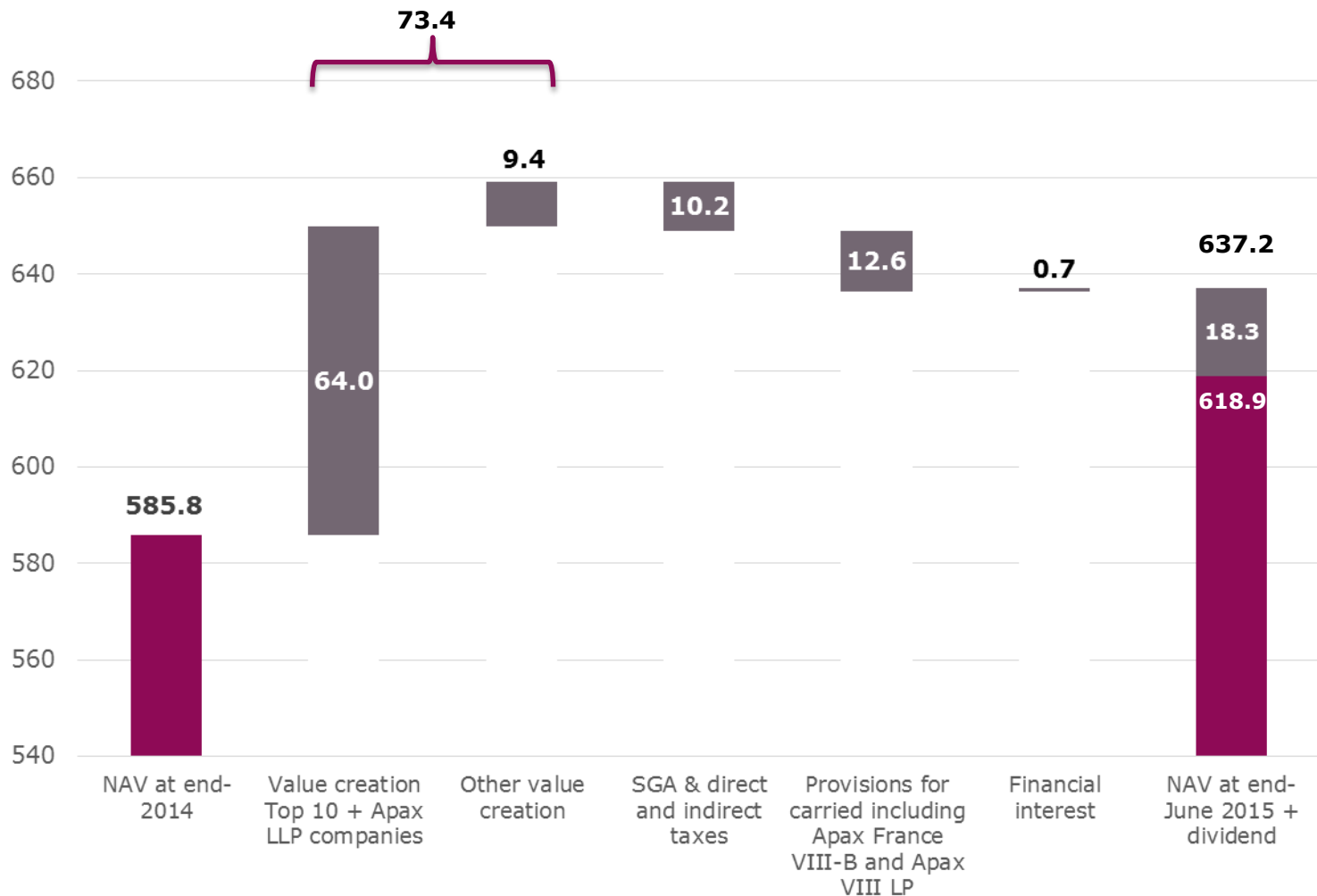
**30 June NAV up 8.8% dividend included; up 5.7% post-dividend**



# H1 2015 NAV GROWTH

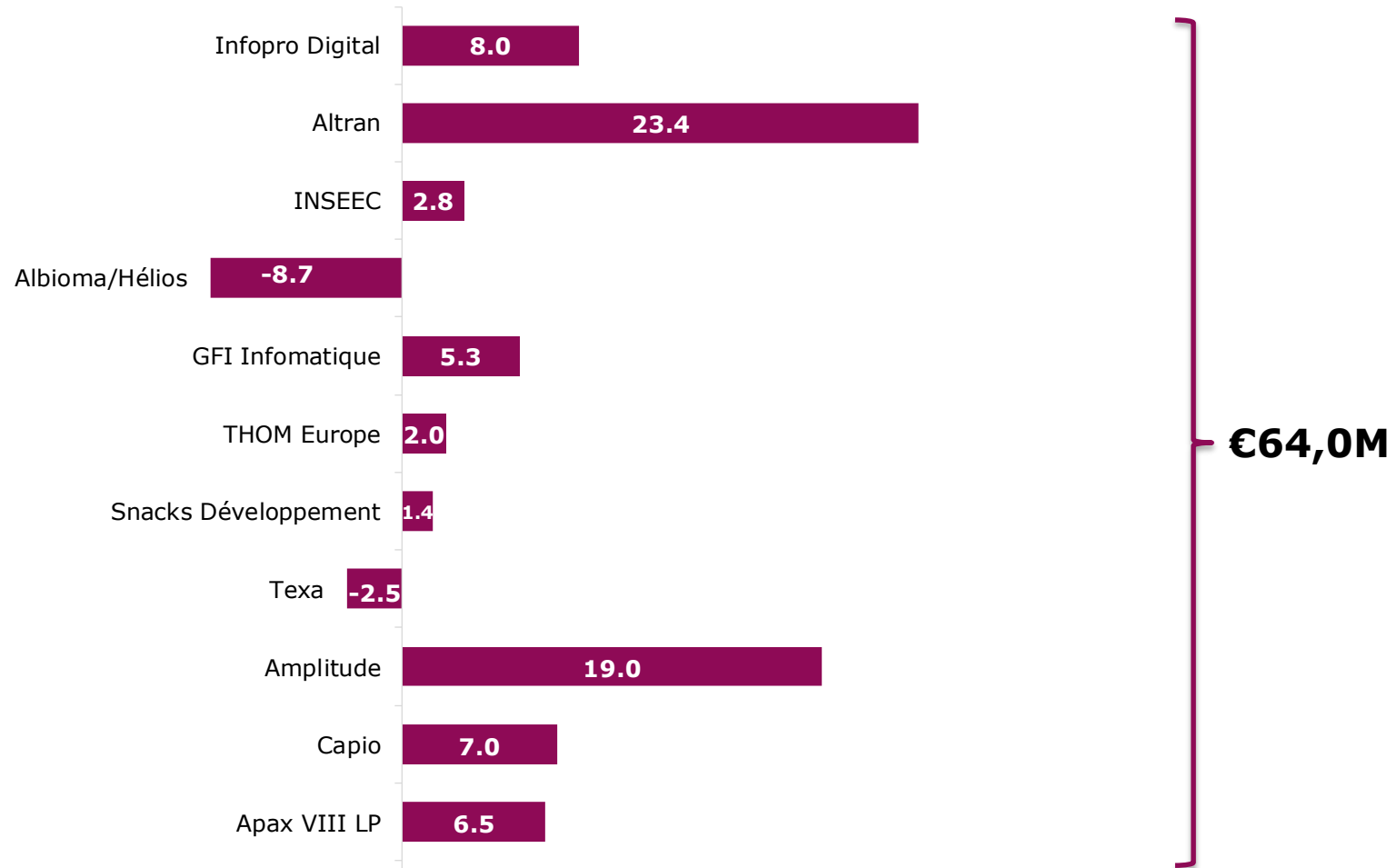


**€51.4m NAV growth dividend included - €33.1m post-dividend**



# CHANGE IN VALUATIONS

## Top 10 and Apax VIII LP portfolio (14 holdings)

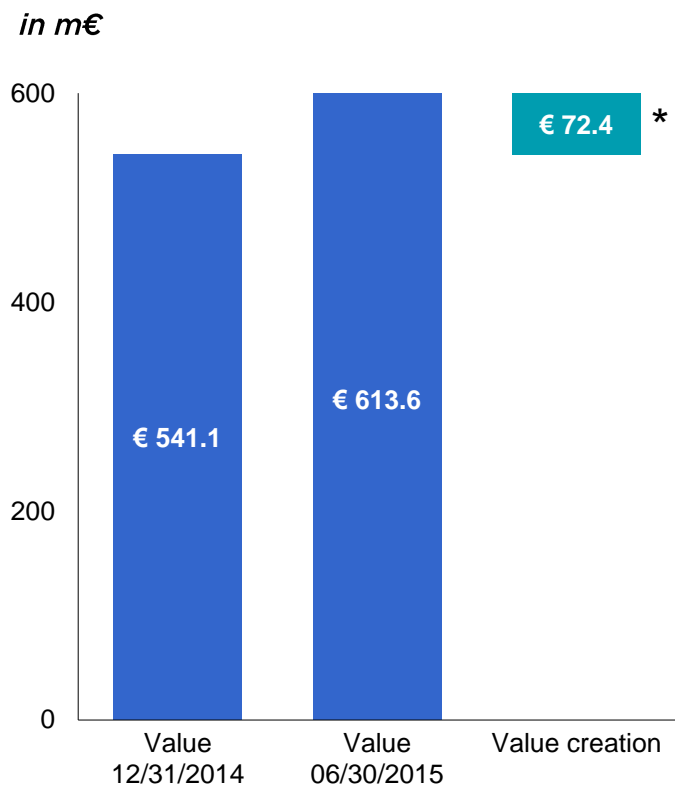


■ Changes in valuations between end-2014 and end-June 2015, in €m

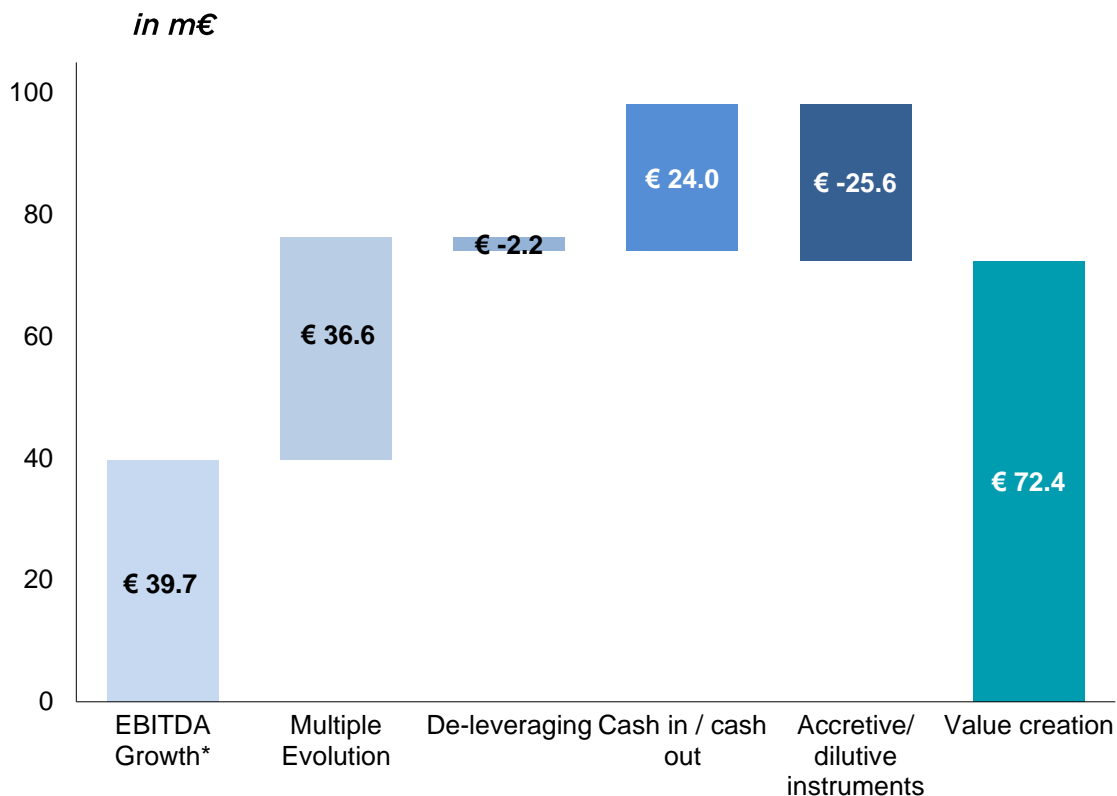
# VALUE CREATION ON A LIKE-FOR-LIKE BASIS



## Value creation



## Value creation by key factors

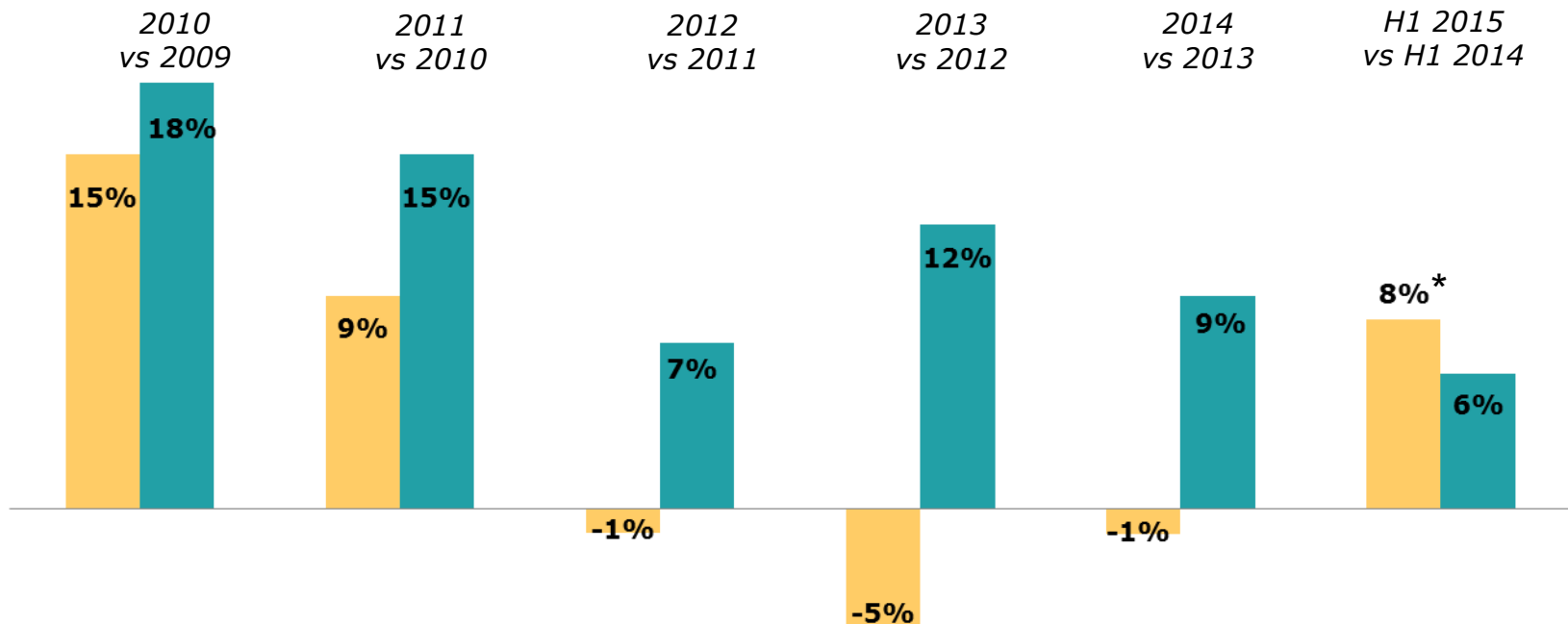


\* With escrow account = **€73.4m**

# PORTFOLIO PERFORMANCE

## High-growth companies

### Ebitda growth



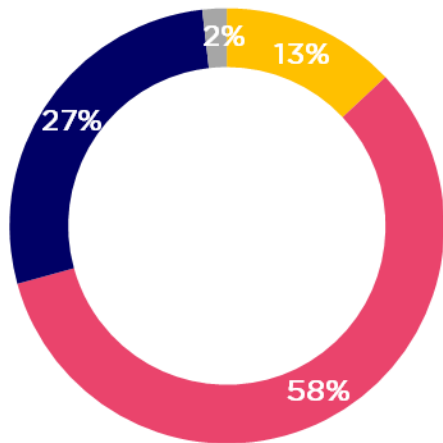
■ CAC 40 companies excluding financial institutions and Vivendi (no consensus available); sample of 34 companies  
 \* At constant \$/€ exchange rate for Total and Arcelor Mittal whose reporting is in \$, the H1 2015 EBITDA growth would have been 3.5%

■ Altamir portfolio companies; sample of 15 companies accounting for 94% of total portfolio value (average EBITDA growth for the 14 companies held via Apax VIII LP was 6.9% in H1 2015)

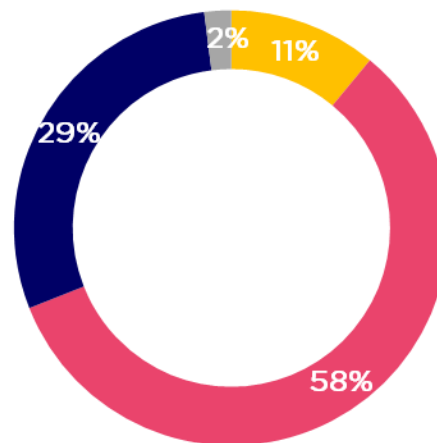
(Sources: company reports or analyst consensus)

# PORTFOLIO VALUATION

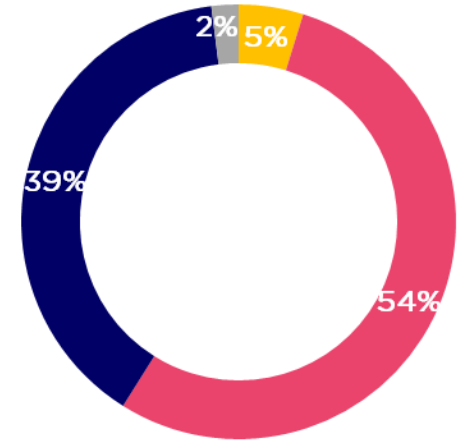
**Most of the portfolio is valued at market multiples**



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



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



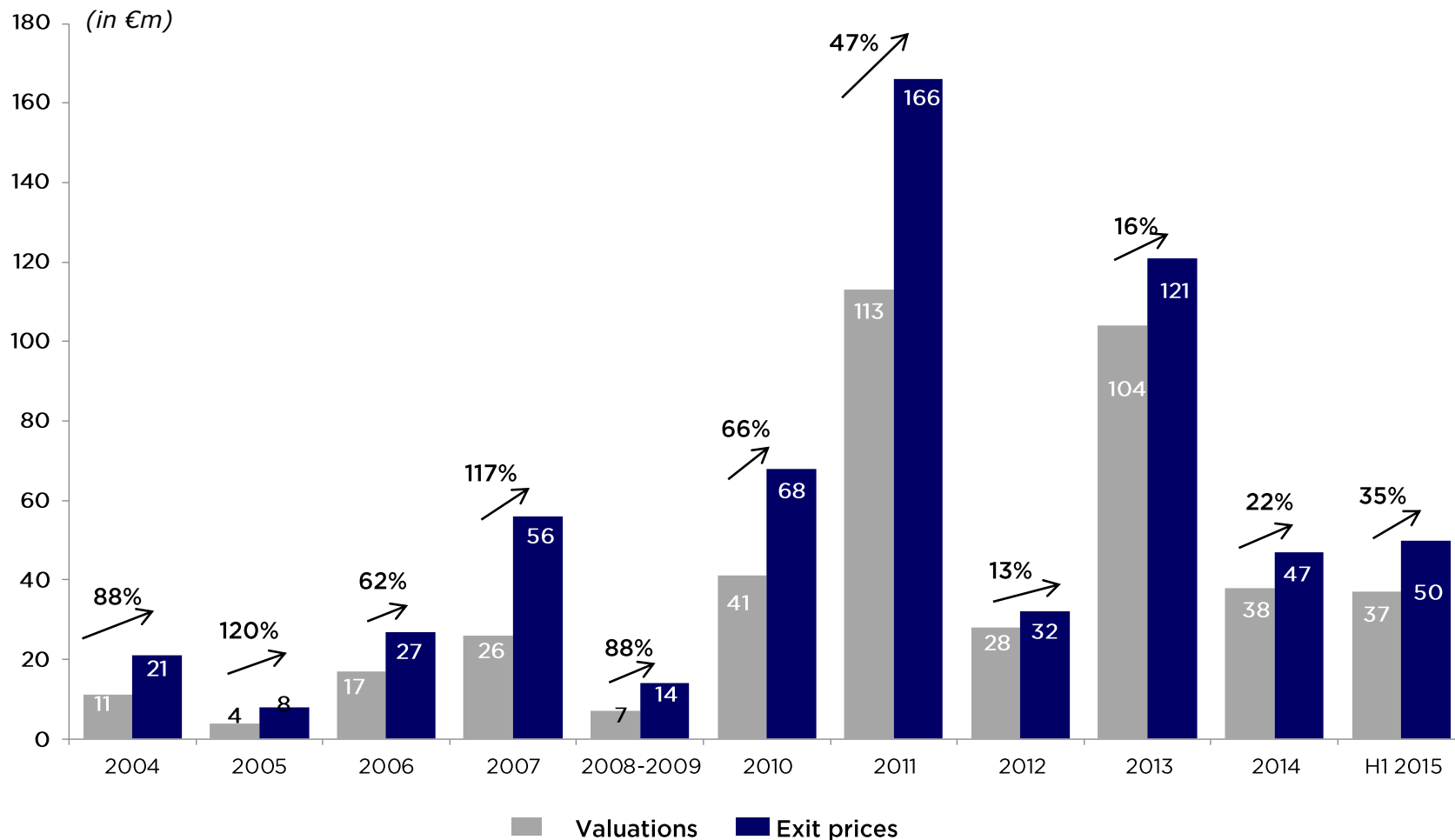
**Portfolio at fair value  
as of 30/06/2015**

- 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
- Other

# CONSERVATIVE VALUATION POLICY



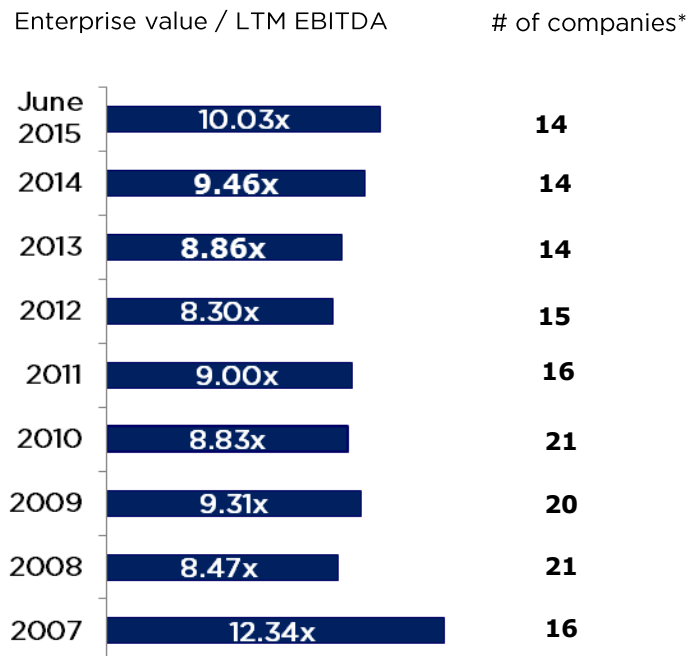
**Historical Uplift (difference between exit price and the latest valuation in our accounts prior to the exit agreement)**





# PORTFOLIO VALUATION AND DEBT MULTIPLES

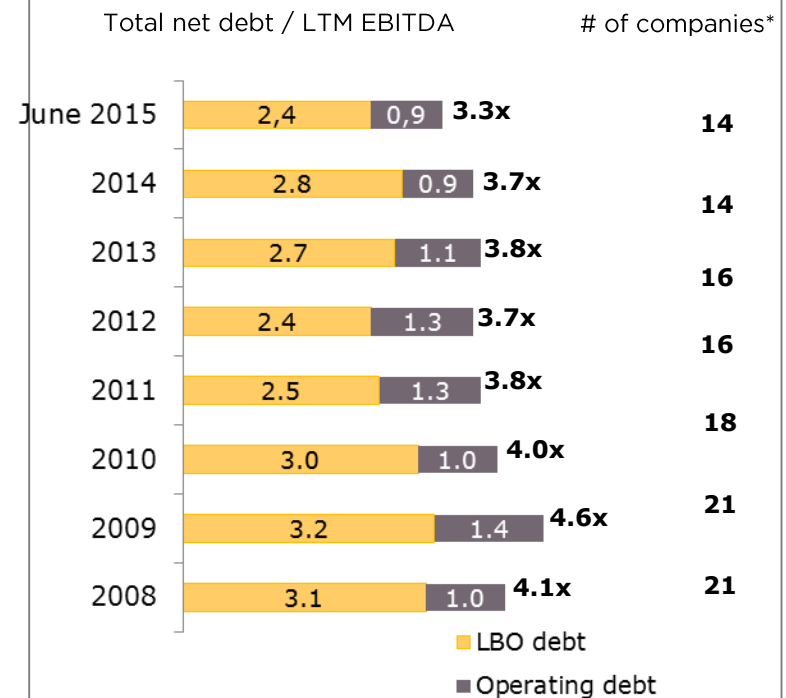
## Valuation Multiples at end of period



Average multiples weighted by each company's contribution to NAV

\* Excluding Vocalcom and the 14 companies held via Apax VIII LP which have an average valuation multiple of 11.54x EBITDA LTM

## Debt multiples at end of period



### Repayment schedule:

- Amortisable debt (tranche A) : 12% of LBO debt
- Debt maturing in 3 years: : 14% of LBO debt

\* Excluding Vocalcom and the 14 companies held via Apax VIII LP which have an average debt multiple of 6.4x EBITDA LTM

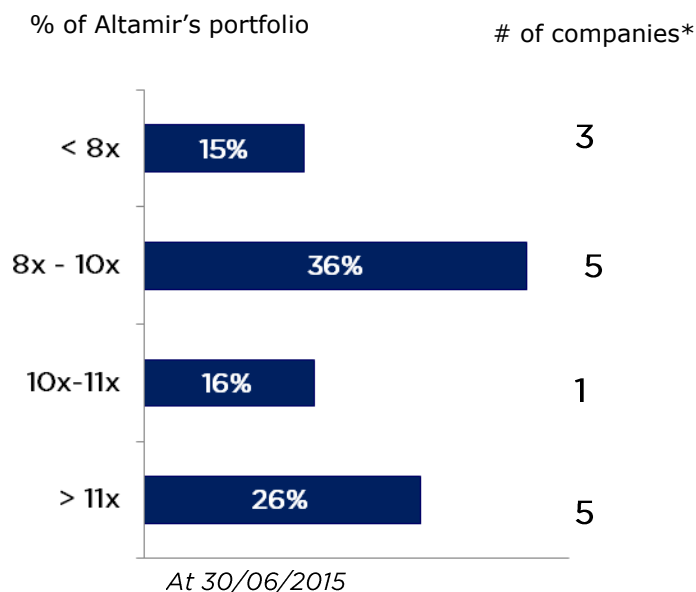
# PORTFOLIO VALUATION AND DEBT MULTIPLES



## Valuation multiples

Enterprise value / EBITDA

Portfolio = **10.03x**

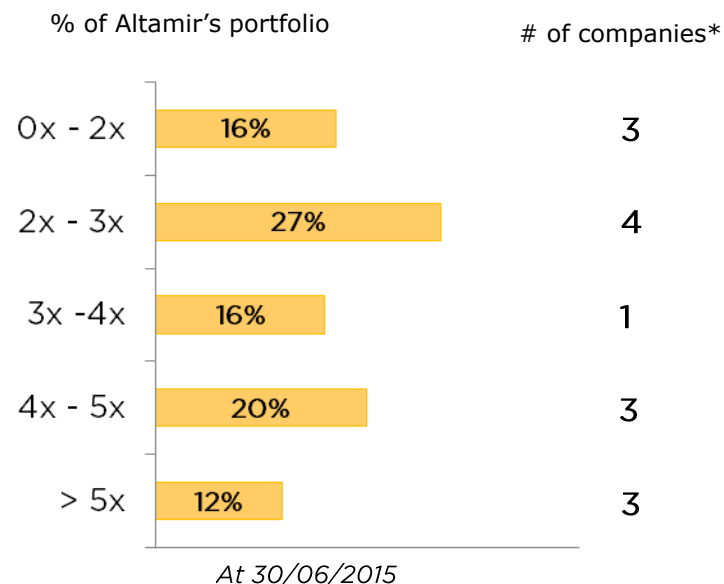


*\*14 companies accounting for 92% of the portfolio valuation, excluding Vocalcom and the 14 companies held via Apax VIII LLP*

## Debt multiples

Leverage (total LTM debt) / EBITDA

Portfolio = **3.3x**



*\*14 companies accounting for 92% of the portfolio valuation, excluding Vocalcom and the 14 companies held via Apax VIII LLP*

## CASH AND COMMITMENTS

- Net cash (IFRS) of **€33.4m** as of 30 June 2015
- Outstanding commitments of up to **€137.6m**
  - €91.4m committed to the Apax France VIII-B fund
  - €36.2m 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 Altamir's initial investment

# EVENTS POST 30 JUNE 2015



- €9m of Capiro's IPO proceeds were received
- Divestment proceeds of **€31.4m** in July, totalling **€55.5m** over first eight months
  - €28m from Altrafin Participations' debt refinancing, i.e. 60% of the investment amount
  - €1.7m following exercise of Capiro's IPO overallotment option
  - €1.7m following exercise of Amplitude Surgical's IPO overallotment option
- 4 new commitments via the Apax VIII LP fund
  - **RFS Holland Holding B.V. (« Wehkamp »)**, a leading online lifestyle department store in the Netherlands (for ~€3.5m)
  - **AssuredPartners**, one of the largest independent insurance brokerage firms in the US
  - **Idealista SA**, the largest online real estate marketplace in Spain
  - **Fullbeauty Brands**, the direct-to-consumer market leader in the US plus-size apparel market
- **€12.9m** capital calls related to new investments and commitments via the Apax VIII LP fund

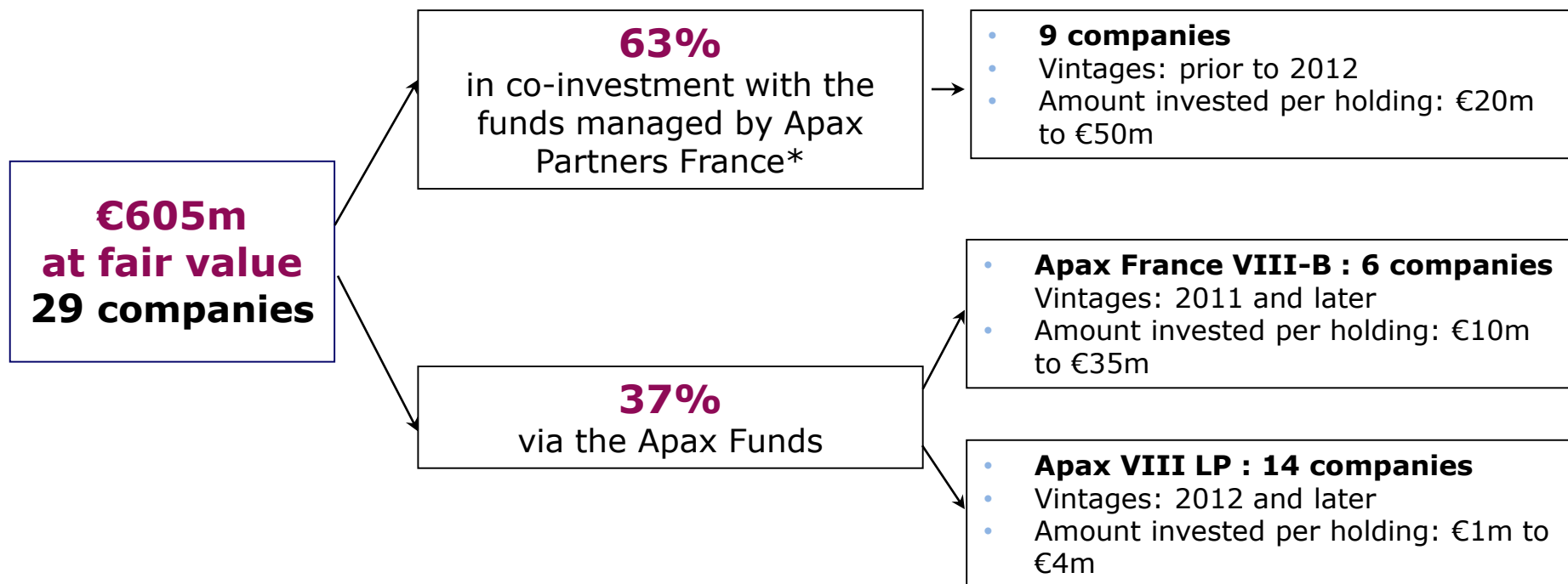
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# A QUALITY PORTFOLIO



**Direct investments represent 63% of Altamir's portfolio as of 30 June 2015**



\* Including a direct co-investment 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

EVRY

= exact  
BUSINESS SOFTWARE

## Healthcare

AMPLITUDE<sup>®</sup>

Capio

Unilabs

GENEX

onecallcare<sup>™</sup>  
MANAGEMENT

## Retail & Consumer

ALAIN AFFLELOU

THOM Europe

TresOr Histoire d'Or Marc Orion

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 azelis

Chola  
Enter a better life

Answers<sup>™</sup>

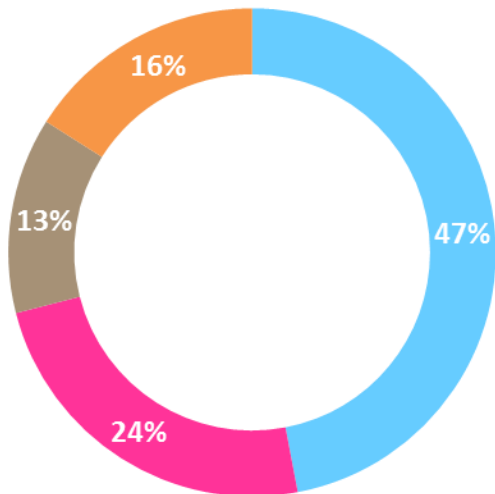
中国华融资产管理股份有限公司  
CHINA HUARONG ASSET MANAGEMENT CO., LTD.

SHRIRAM City  
MONEY WHEN YOU NEED IT MOST

# PORTFOLIO COMPOSITION

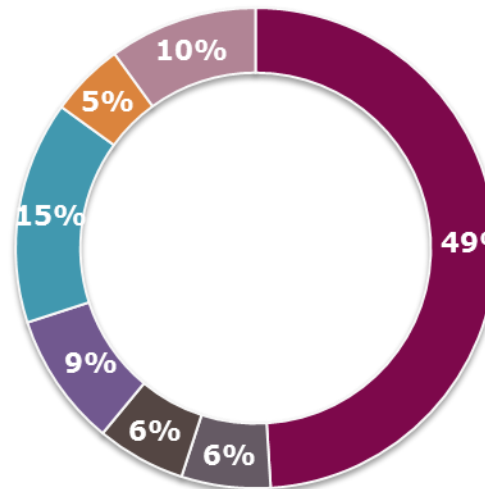
**A well-diversified portfolio**

**By sector**



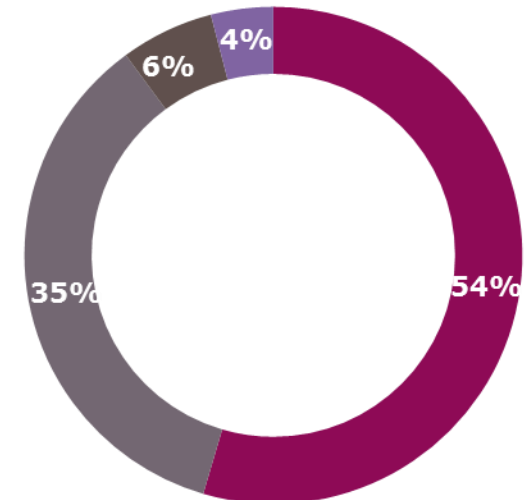
- Healthcare
- Retail & Consumer
- TMT
- Business & Financial Services

**By vintage**



- 2008 and earlier (7 companies)
- 2010 (1)
- 2011 (2)
- 2012 (3)
- 2013 (7)
- 2014 (5)
- 2015 (4)

**By geography**



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

% of portfolio at fair value as of 30/06/2015

% of portfolio company revenues at 30/06/2015, weighted by each company's contribution to NAV



# THE 10 LARGEST INVESTMENTS

**80% of the portfolio at fair value (in €m)**

<b>29 companies at 30/06/2015</b>	<b>Remaining investment cost</b>	<b>Fair value</b>	<b>% of portfolio at fair value</b>
Infopro Digital	31.8	93.5	19.4%
Altran ( <i>Altrafin Participations</i> )	50.1	91.5	19.0%
Groupe INSEEC	32.3	50.8	10.6%
GFI Informatique ( <i>Itefin Part., Infofin Part.</i> )	48.5	46.0	9.6%
Albioma ( <i>Financière Hélios</i> )	50.0	39.3	8.2%
THOM Europe	29.7	38.4	8.0%
Snacks Développement	31.8	33.2	6.9%
Amplitude	14.9	32.4	6.7%
Texa	20.4	28.4	5.9%
SK FireSafety Group	27.5	27.5	5.7%
<b>Total 10 largest investments</b>	<b>445.9</b>	<b>481.2</b>	<b>79.5%</b>

# PORTFOLIO COMPANY SNAPSHOTS



## TMT

**INFOPRO**  
digital

### **Leading French provider of professional information services**

- Integration of Groupe Moniteur was completed
- Solid performance of Data Automotive
- Continued efforts on the cost base
- Acquisition of EBP Group, a provider of critical information to construction professionals in Belgium, France and the Netherlands (€20 million in revenues, >100 employees)
- Technological innovation and an active acquisition strategy remain the drivers of the company's growth strategy.

H1 2015 revenue (pro-forma for the acquisition of EBP): €134m (vs. €131m in H1 2014)

Improvement in EBITDA

### European leader in innovation consulting

- Solid growth in key countries (France, Italy and Spain) except in Germany
- Active acquisition strategy in promising activities and geographies: Dutch company Nspyre (€64m revenue) in H1 2015 and Indian company SiConTech (500 engineers) in July
- Dominique Cerutti was named Chairman & CEO in June.

H1 2015 revenue: €954.5m, up 10.8% (up 4% economic growth)

H1 2015 EBIT (analyst consensus) : €72m (7.5% of revenue), up 20%

Share price: +23% in H1 2015 (+29% as of 28 August 2015)

### Major IT services company in France and Southern Europe

- Strong growth and sound profitability in H1 2015
- Increased contribution of software services to overall revenue
- Continuous build up activity with the acquisition of ERP provider Ordirope (€10m revenue)
- GFI won a major outsourcing contract for the CNES
- Significant deleveraging after conversion of the OCEANE bonds.

H1 2015 revenue: €437m, up 13% (+6.5 organic growth)

H1 2015 operating margin: €20.8m (4.8% of revenue), up 7%

Share price: +12% in H1 2015 (+17% as of 28 August 2015)

## Business & Financial Services



### **Largest private higher-education group in France**

- Continuous international expansion: new campus in San Francisco
- Development of digital content and training, notably in Luxury
- "Grande Ecole" status renewed for four years.

H1 2015 revenue: increased to €37.8m



### **French electricity producer with a unique capability in renewable energy**

- Technical incidents in Guadeloupe and La Réunion
- Second investment in Brazil with the acquisition of a 65% stake in Codora Energia
- Signing of two long-term contracts for the sale of electricity in Brazil
- Construction of the Galion 2 plant in Martinique was launched
- The Apax France VI fund distributed almost all its Albioma shares to its investors at the end of June; Altamir's stake remained unchanged at 12%.

H1 2015 revenue: €164m, down 2%

H1 2015 EBITDA: €50.2m, down 16% (excluding non recurring items)

Share price: -17% in H1 2015 (-8% as of 28 August 2015)

# PORTFOLIO COMPANY SNAPSHOTS



## Business & Financial Services

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

- Performance was impacted by low market claim level due to stable weather conditions
- In construction, Groupe Clé grew by 16%, new experts were recruited
- Real estate diagnosis continued to bounce back
- An agreement to acquire a major company in the sector was signed in July.

H1 2015 revenue: €60.6m (flat)

H1 2015 EBITDA: €5m, vs. €6m in H1 2014



### **Leading fire safety specialist in Northern Europe**

- Oil & Gas division negatively impacted by the downturn in this sector
- Saving measures were implemented
- Successfully reorganisation of the Norwegian unit
- Continued growth of the company's other divisions.

H1 2015 revenue: €48.2m, down 5%

H1 2015 EBITDA: decreased to €4.3m



# 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
- Sales increased on a like-for-like basis
- 45 new points of sale were opened (including the Piery group's 31 stores)
- E-commerce sales picked up speed (web site launched in April 2013).

2014/15 H1 revenue (FYE Sept.): €216m, up 6%

2014/15 H1 EBITDA: up 9%

### **Leading French producer of private label savoury snacks**

- Started serving two major international stackable-snacks contracts for the Spanish and Benelux markets in June
- Ongoing construction works for a fifth stackable-snacks production line, aimed at increasing production capacity
- Active search for acquisition targets in Europe.

2014/15 12-month revenue (FYE January): €95m, up 12%

Increase in EBITDA

## Healthcare

### **Leading French designer and distributor of hip and knee orthopaedic implants**

- €100m IPO on Euronext Paris at the end of June
- Growth focus on selected core export geographies: Australia and Brazil
- Extension of Amplitude's range of products with launches of new implants (foot and ankle).

Company's guidance: strong growth expected as of June 2015 (above 20% revenue growth) with solid EBITDA margin (above 20%)



# AGENDA

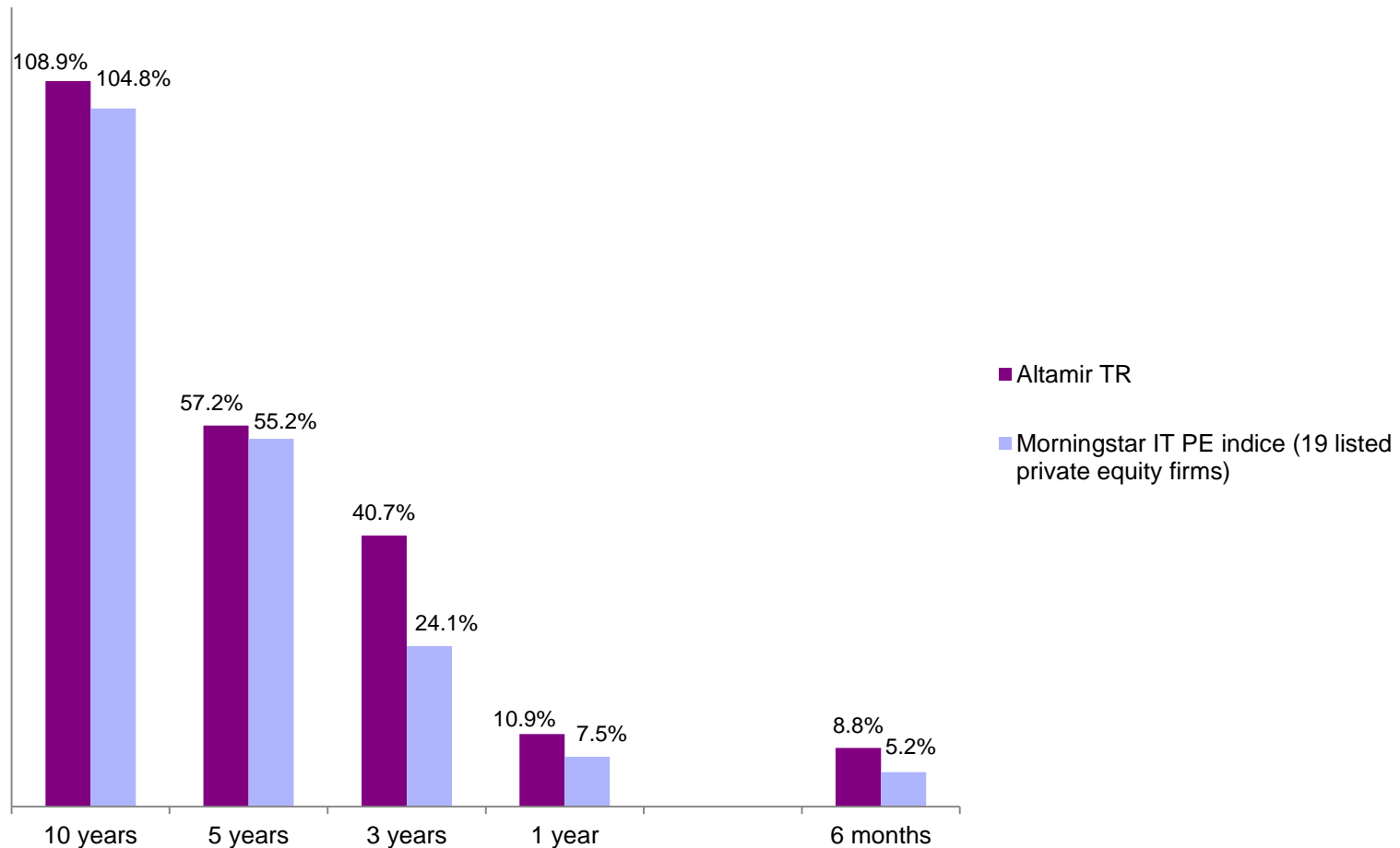
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# NAV PERFORMANCE (TOTAL RETURN)



**Altamir outperforms its benchmark indice**



As of 31 December 2014  
Source : Morningstar

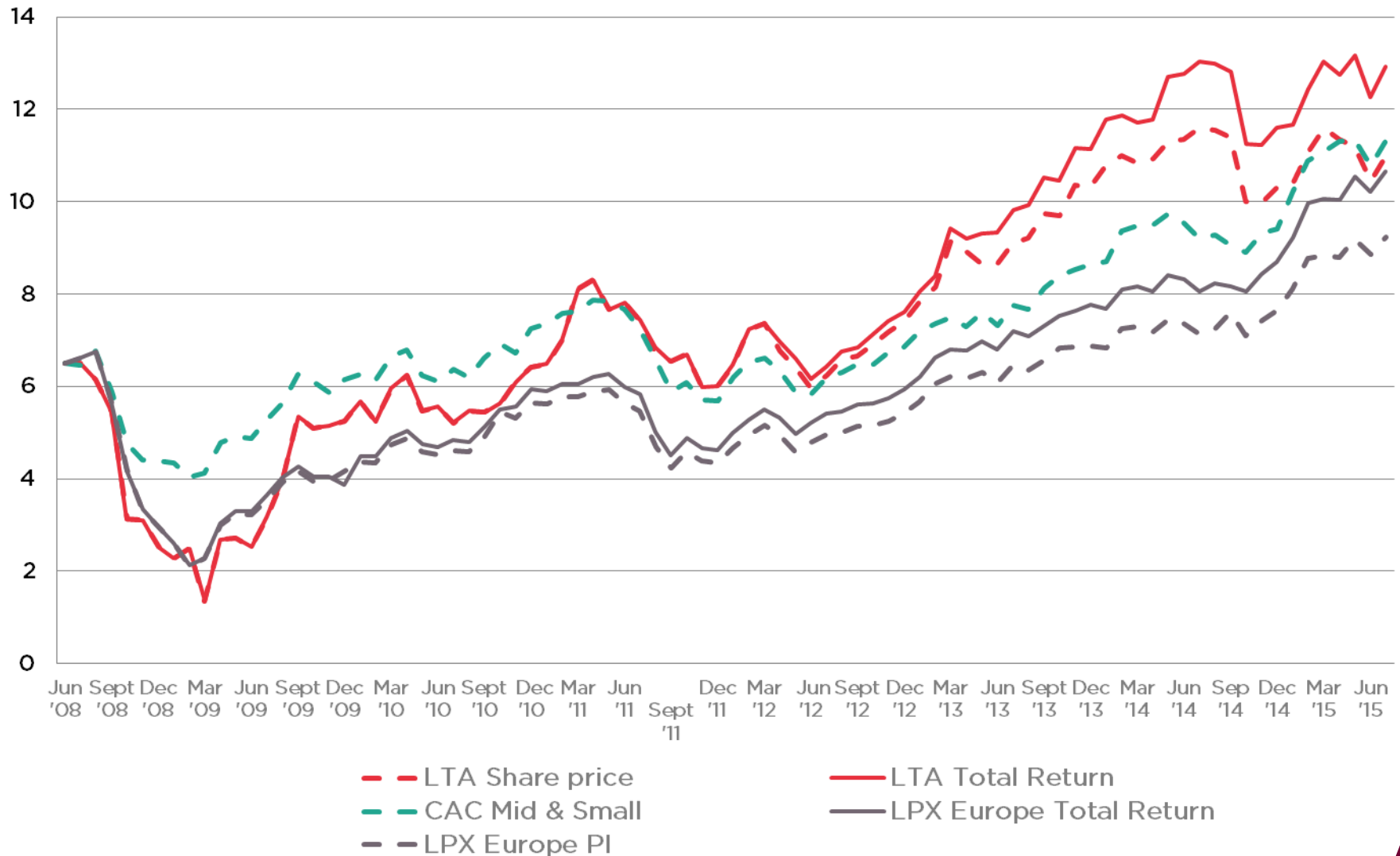
As of 30 June 2015  
Sources : Altamir and Morningstar

# SHARE PRICE PERFORMANCE

## Altamir outperforms its major indices

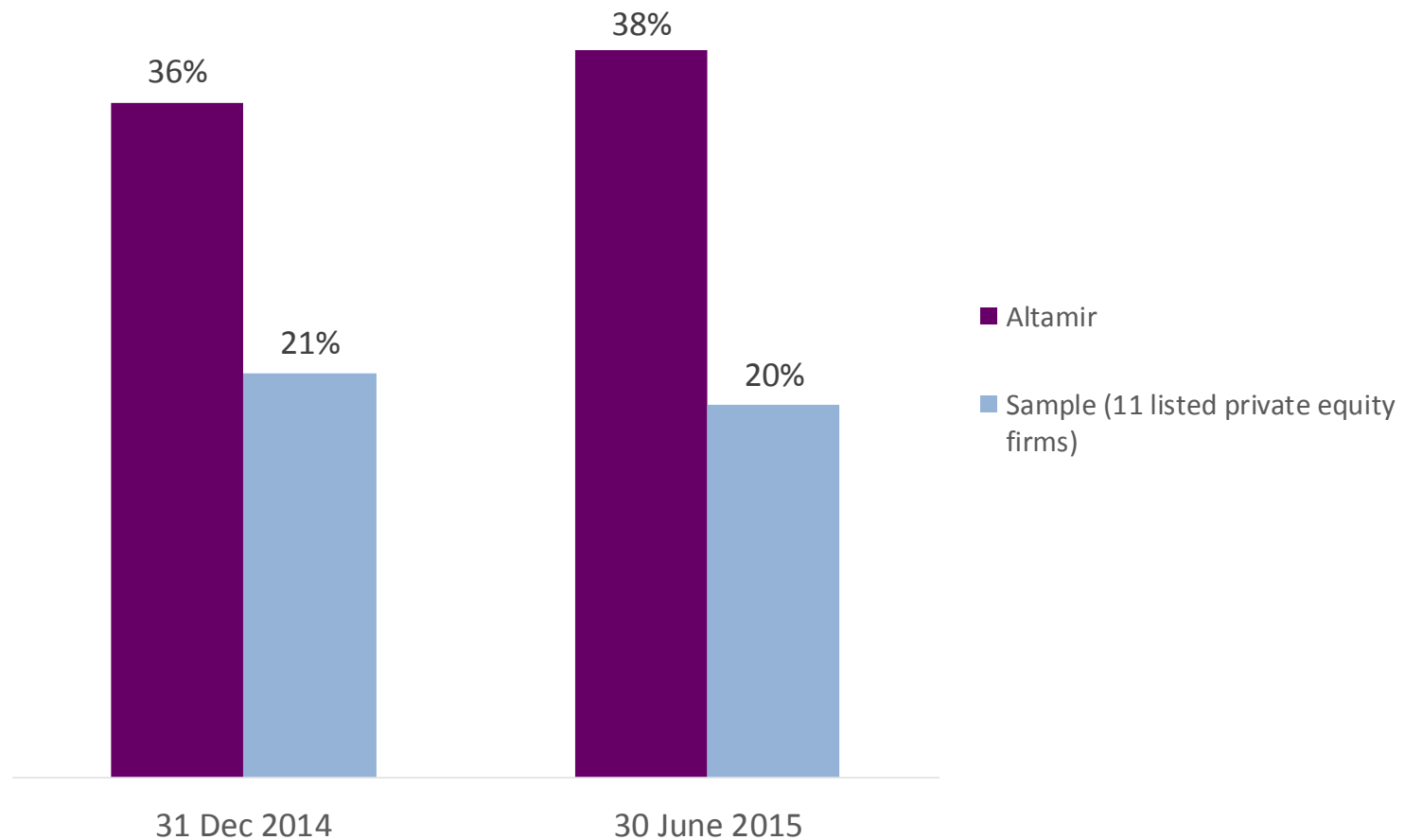


As of 31 July 2015 (base: 30/06/2008), in euros



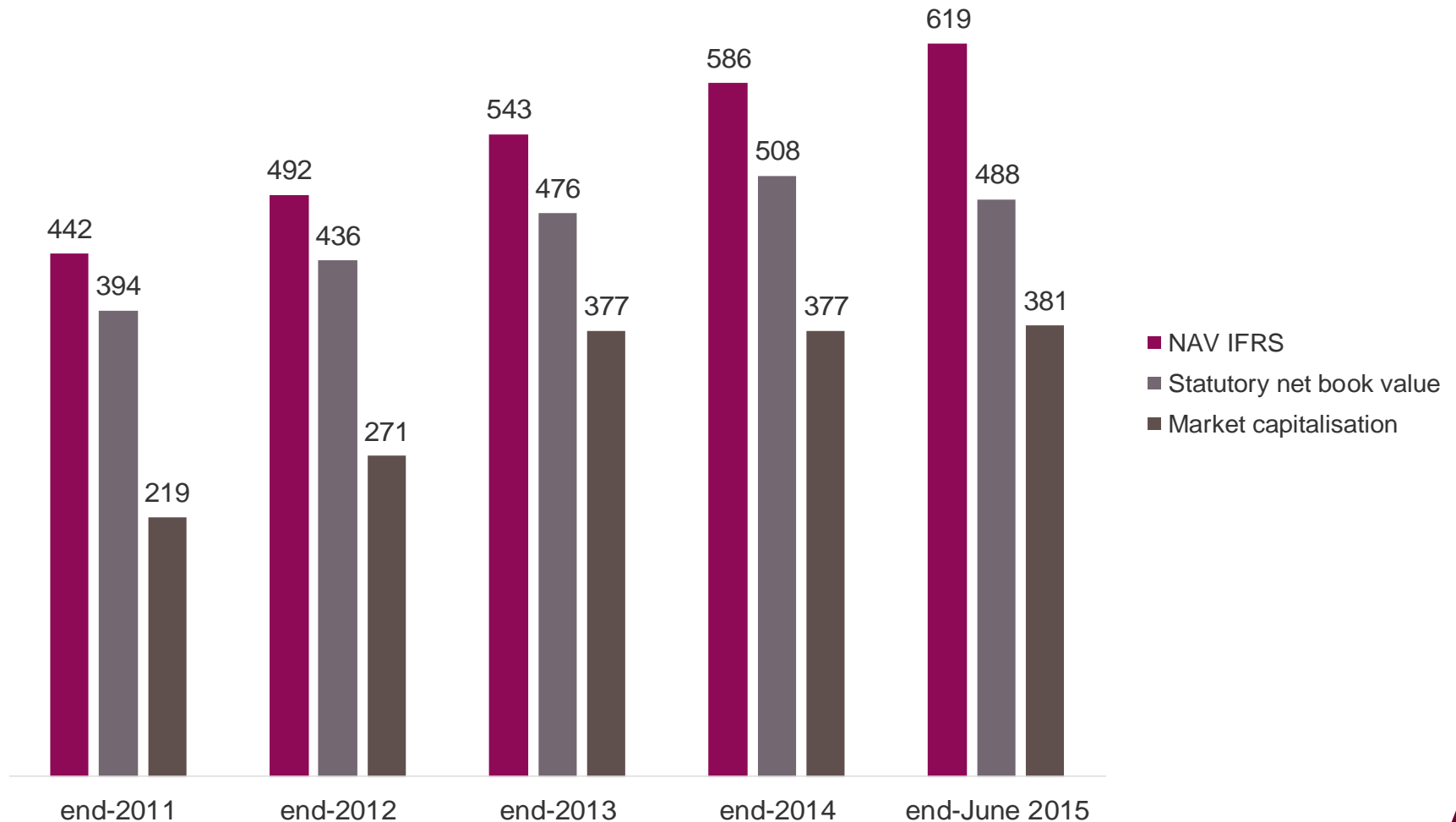
# SHARE PRICE DISCOUNT TO NAV

**Discount to NAV widened in recent months**



# SHARE PRICE DISCOUNT

**Market capitalisation lower than statutory net book value**



# 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

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

=> 4.6% dividend yield (based on LTM average share price as of 30 June 2015)

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# 2015 OBJECTIVES

## Achievements as of end-August 2015



### Objectives

### Achievements

#### Investments

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

- 4 investments/commitments in H1 2015 for €54.4m
- 4 other were announced post-June

#### Divestments

- Above €115m (2013 level)

- €55.5m as of 31 August 2015

#### Value creation

- Average EBITDA growth of 7% to 8%

- 6% over H1 2015

#### Narrowing the discount

- Increasing geographic diversification: 32% of capital invested and 26% of portfolio fair value were non-French investments as end-June 2015
- Dividend policy: 2015 dividend was up 11%
- Expansion of analyst and broker coverage: Edison contract to start in H2 + ongoing discussion with French broker
- International roadshows: Switzerland in February + plans for Germany, UK and USA
- Attractiveness of LTA shares for private investors in France (tax advantages): event co-organized with Investir-Les Echos in July

# CONCLUSION



## Why invest?

- Access to Apax Partners investments through the stock market
- A portfolio of growth companies, diversified by sector, geography and maturity
- Healthy discipline: conservative valuation policy, reasonable leverage in the portfolio, no structural debt at Altamir level
- Experienced, hands-on team, which holds more than 25% of ordinary shares
- Track record of performance
- Sustainable dividend policy
- Attractive share price





# APPENDICES

# CONSOLIDATED INCOME STATEMENT (IFRS)



<i>(in € thousands)</i>	<b>June 2015</b>	<b>2014</b>
Change in fair value of the portfolio	62,183	80,502
Valuation differences on divestments during the period	10,898	6,823
Other portfolio income	341	134
<b>Income from portfolio investments</b>	<b>73,422</b>	<b>87,460</b>
Gross operating income	63,192	70,152
Net operating income	50,532	57,400
<b>Net income attributable to ordinary shareholders</b>	<b>51,280</b>	<b>59,470</b>
Earnings per ordinary share in euros	1.40	1.63

# CONSOLIDATED BALANCE SHEET (IFRS)



<i>(in € millions)</i>	<b>30 June 2015</b>	<b>31 December 2014</b>
TOTAL NON-CURRENT ASSETS	624.3	555.1
<i>of which portfolio investments</i>	<i>605.0</i>	<i>543.5</i>
TOTAL CURRENT ASSETS	78.8	75.2
<b>TOTAL ASSETS</b>	<b>703.2</b>	<b>630.3</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>618.9</b>	<b>585.8</b>
<i>of which Net Income for the period</i>	<i>51.3</i>	<i>59.5</i>
PORTION DUE TO THE GENERAL PARTNER AND B SHAREHOLDERS	25.9	28.9
FINANCIAL DEBT AND OTHER LIABILITIES	58.4	15.6
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>703.2</b>	<b>630.3</b>

# CASHFLOW (STATUTORY ACCOUNTS)



In €m	2012	2013	2014	June 2015
Operating expenses	-9.6	-10.9	-10.5	-5.8
Taxes	-1.1	-0.8	-0.7	-0.9
Net financial income	2.2	1.6	1.4	1.5
Change in operating provisions				
Change in working capital	1.9	0.7	-0.2	-16.7
<b>Cashflow from operating activities</b>	<b>-6.6</b>	<b>-9.3</b>	<b>-10.0</b>	<b>-21.9</b>
Gross investments	-56.1	-98.8	-39.9	-8.6
Net resources (exits)	38.6	112.5	63.8	23.2
<b>Cashflow from investing activities</b>	<b>-17.5</b>	<b>13.7</b>	<b>23.9</b>	<b>14.6</b>
Dividends paid	-10.4	-25	-24.2	-29.3
Capital increase				
Change in debt				
<b>Cashflow from financing activities</b>	<b>-10.4</b>	<b>-25</b>	<b>-24.2</b>	<b>-29.3</b>
<b>CASHFLOW</b>	<b>-34.4</b>	<b>-20.7</b>	<b>-10.3</b>	<b>-36.6</b>
<b>CASH BEGINNING OF PERIOD</b>	<b>132.3</b>	<b>97.8</b>	<b>77.1</b>	<b>66.8</b>
<b>CASH END OF PERIOD</b>	<b>97.8</b>	<b>77.1</b>	<b>66.8</b>	<b>30.3</b>

# STOCK MARKET DATA

- Number of shares                      36,512,301
- Market capitalisation                €390m at 28/8/2015
- 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
  - 4 November 2015 (post-trading): NAV at 30/9/2015
- Contact : [investors@altamir.fr](mailto:investors@altamir.fr) / +33 1 53 65 01 00

*For further information please visit [www.altamir.fr](http://www.altamir.fr)*

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