



**JANUARY 2017**

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**ACCESSING APAX PARTNERS INVESTMENTS THROUGH THE STOCK MARKET**

# AGENDA



- Presentation of Altamir
- 2016 operating highlights
- Performance analysis as of 30 June 2016
- Portfolio analysis as of 30 June 2016
- NAV and share price performance
- Objectives
- Conclusion

# PROFILE



- Paris-based, listed private-equity company, created in 1995 as a means to access Apax Partners' investments through the stock market
- **€691m** in net assets as of 30 September 2016
- 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)*
  - Favourable for Altamir and its shareholders
  - No structural debt (maximum set at 10% of statutory shareholders' equity)
  - A minimum of 50% of net book value invested in unlisted companies located in the EU

# OBJECTIVES

## Sustainable value creation for shareholders

- **Grow Net Asset Value per share (NAV)** and outperform the most relevant indices (Morningstar Investment Trust PE, LPX Europe and CAC Mid & Small)
- Maintain a sustainable, simple and attractive **dividend policy** (2-3% of 31/12 NAV)
- Reach a critical mass of **€1bn** in assets under management in order to:
  - Be an essential partner to Apax Partners MidMarket and Apax Partners LLP
  - Increase the liquidity of LTA shares, thus attracting a broader universe of investors with a view to minimising the discount to NAV

# ALTAMIR INVESTS WITH APAX PARTNERS



**Currently in a transition period with direct investments still representing 46% of portfolio fair value (vs 64% as of 31 December 2015)**

## **Since 2011 and going forward**

- In the funds managed by **Apax Partners MidMarket**  
€277m committed to the Apax France VIII fund  
€300m committed to the Apax France IX fund (with a €80m opt-out clause)
- In the funds advised by **Apax Partners LLP**  
€60m committed to Apax VIII LP  
€138m committed to Apax IX LP
- Occasionally in co-investment with the funds managed or advised by Apax Partners MidMarket and Apax Partners LLP

## **Prior to 2011**

- Co-investments alongside the funds managed by Apax Partners SA

# 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 value of €100m to €1bn
- More than €3bn under management
- Apax France VIII raised in 2011 (€704m)
- Apax France IX raised in 2016 (~€700m – first closing)

## Apax Partners LLP

- London-based company
- >100 investment professionals across 8 offices worldwide, specialised by sector
- Investments in Europe (other than French-speaking countries), in North America and in key emerging markets (China, India, Brazil)
- Companies with enterprise value between €1bn and €5bn
- More than \$48bn under management
- Apax VIII LP raised in 2013 (\$7.5bn)
- Apax IX LP raised in 2016 (\$9bn)

# INVESTMENT STRATEGY

**Clear, differentiated and proven**

<b>Growth-focused</b>	<ul style="list-style-type: none"> <li>▪ Market leaders with strong growth prospects</li> <li>▪ Visionary entrepreneurs and management teams</li> <li>▪ Differentiated business models</li> </ul>
<b>Sector-focused</b>	<ul style="list-style-type: none"> <li>▪ TMT</li> <li>▪ Retail &amp; Consumer</li> <li>▪ Healthcare</li> <li>▪ Business &amp; Financial Services</li> </ul>
<b>Leveraged investments</b>	<ul style="list-style-type: none"> <li>▪ Buyouts and growth capital investments</li> </ul>
<b>Control</b>	<ul style="list-style-type: none"> <li>▪ Majority or lead positions</li> </ul>
<b>Diversified by geography &amp; size</b>	<ul style="list-style-type: none"> <li>▪ Mid-market companies in French-speaking European countries (France, Benelux, Switzerland)</li> <li>▪ Larger companies in Europe, North America and key emerging markets (China, India and Brazil)</li> </ul>

**Target: achieve 2-3x the amount invested**

# APAX'S COMPETITIVE ADVANTAGES



Shared by Apax Partners France and Apax Partners LLP

## Sector expertise

Clear differentiating factor to identify the best investment opportunities, win deals and create value

## Value creation

Hands-on involvement by Apax teams to create value through internationalisation, consolidation and digital transformation

## Responsible investments

Environment, social & governance due diligence and monitoring of each investment

## Rigorous processes

For investment, value creation and exit



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# 2016 HIGHLIGHTS



## High portfolio turnover and value creation

### NAV growth over 9 months

**+4.8%** dividend included

(vs +9.8% as of Sept. 2015)

### Portfolio average EBITDA growth over H1 2016

**+12.9%\***

(vs +6.6% over H1 2015)

### Divestments as of 30 Sept. 2016

**€ 205m**

(vs €55.9 as of Sept. 2015)

### Investments & commitments

as of 30 Sept. 2016

**€ 95.8m**

(vs €91.6m as of Sept. 2015)

### Significant build-up transactions

**5**

### Statutory net cash position

at 30 Sept. 2016

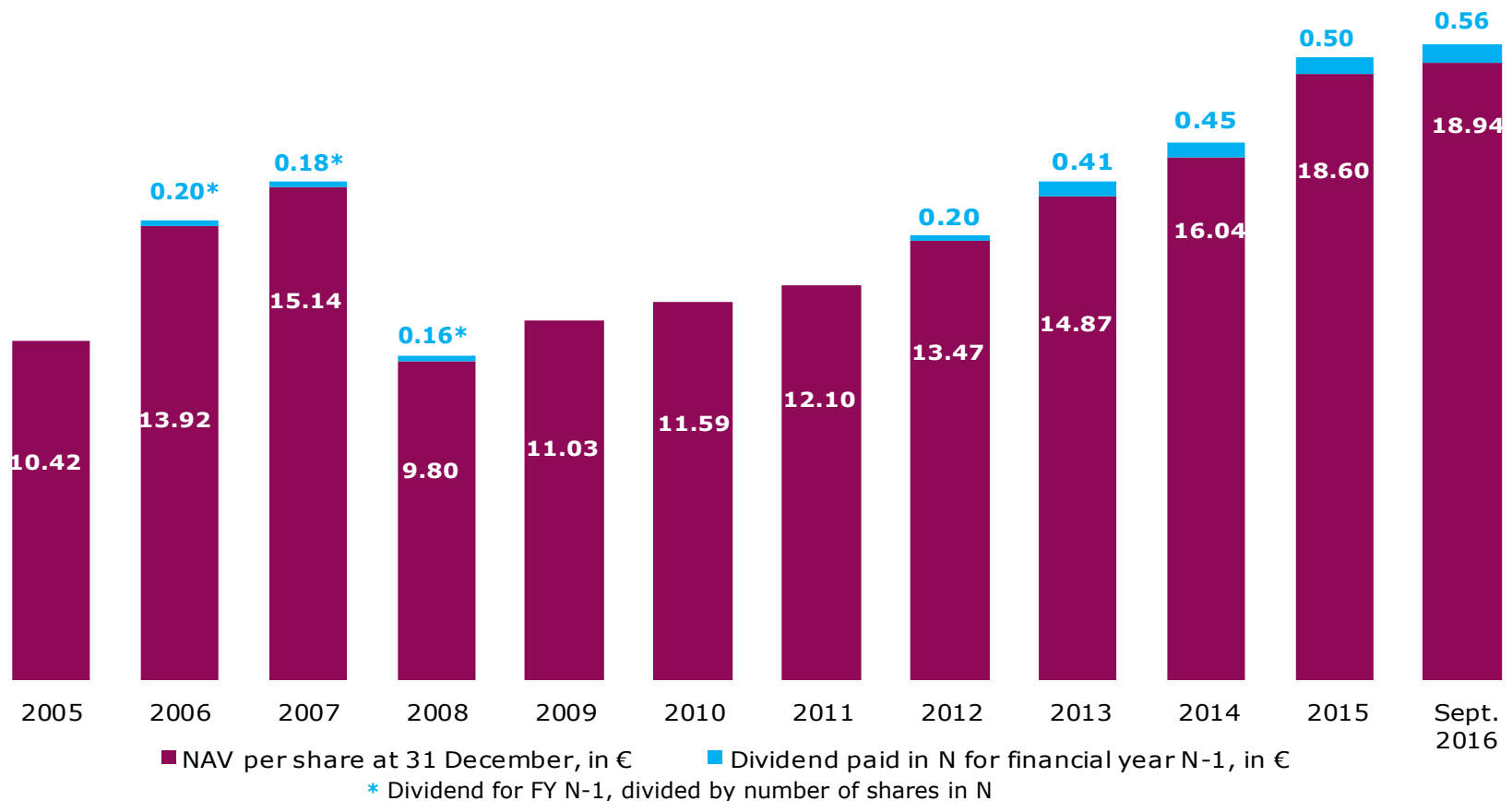
**€ 91.6m**

(vs €36.9m at end-2015)

\* +5.7% for the Apax VIII LP portfolio (vs +7% in H1 2015)

# HISTORICAL NAV GROWTH

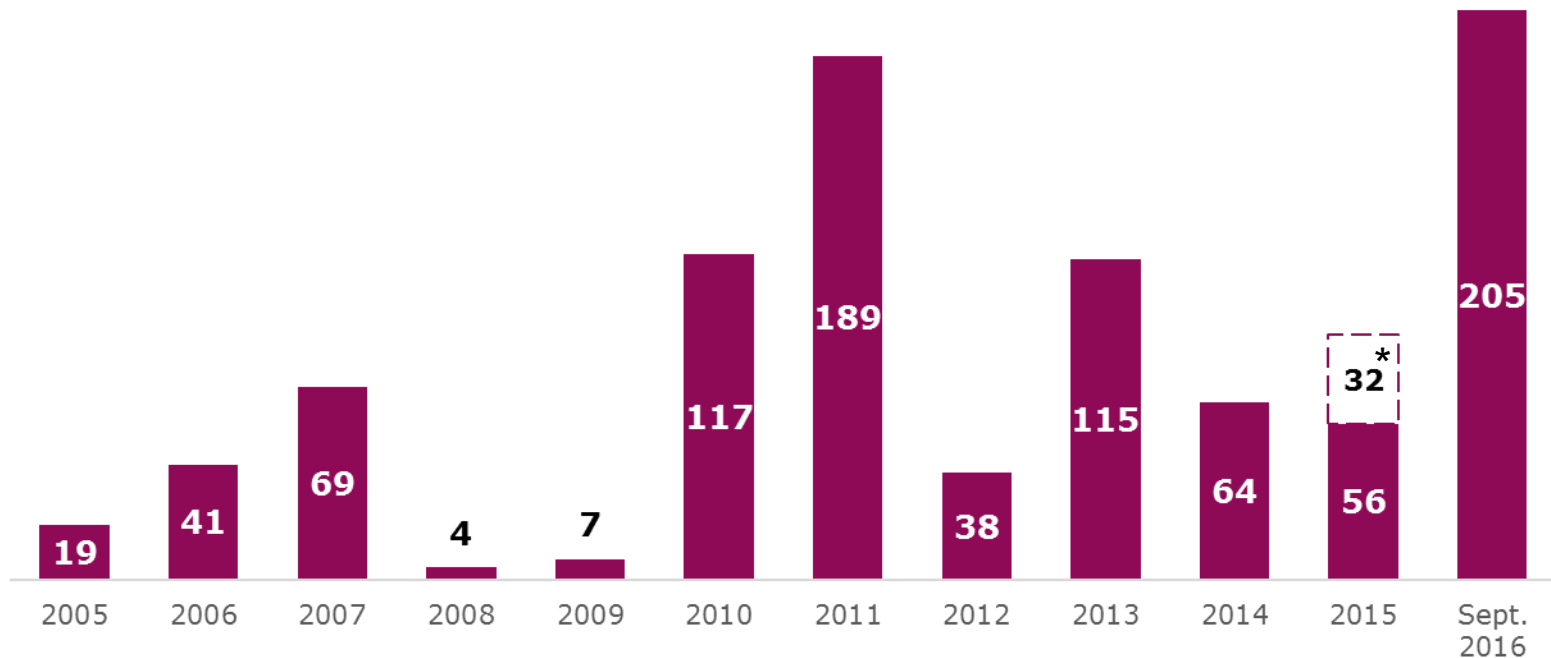
Up 4.8% as of 30 Sept. 2016, dividend included



# DIVESTMENTS

**€205m of proceeds as of 30 September 2016**

(in € million)



\* Signed transactions (Gfi Informatique and Rhiag)

# DIVESTMENTS



**€205m of proceeds as of 30 September 2016**

## Main transactions

- **€93.5m** from the sale of Altamir's investment in **Infopro Digital**, representing a multiple of almost three times the amount originally invested
- **€39.2m** from the sale of **TEXA**, representing a multiple of nearly twice the amount invested
- **€34.4m** in divestment proceeds as part of the transaction enabling Mannai Corporation to acquire 51% of **Gfi Informatique**'s capital from its current shareholders and the market
- **€21.4m** from the sale of the remaining shares in **Capio**, generating an overall multiple of 1.6 times the total amount invested

## Other

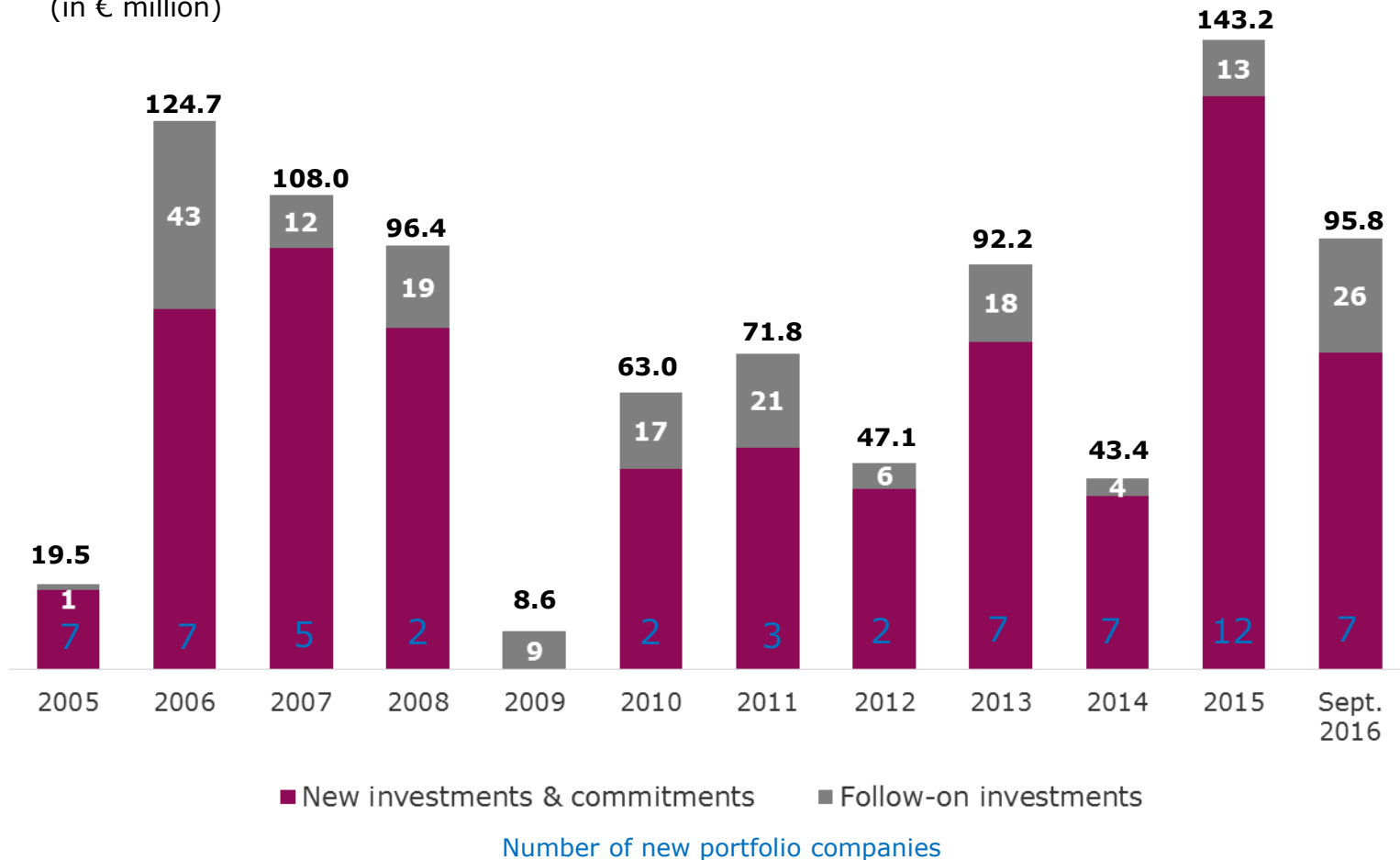
- **€8.5m** in proceeds and revenue received on preference shares in **Maisons du Monde**, a former portfolio company, on the occasion of its recent IPO
- **€3.5m** from the partial sales of **GardaWorld** and **Chola**
- **€2.3m** from the debt refinancing of **EVRY** and **Ideal Protein**
- **€1.9m** from the sale of **Rhiag**, representing a multiple of 3.2x the amount invested in 2012
- **€0.1m** corresponding to **Albioma**'s 2016 dividends distributed in cash and shares

# INVESTMENTS AND COMMITMENTS



**€95.8m invested and committed as of 30 September 2016**

(in € million)



# INVESTMENTS AND COMMITMENTS

## 7 new portfolio companies



Apax France IX

Apax VIII LP & Apax IX LP

Apax France IX	<b>InfoVista</b> (€33.6*m)	France	Worldwide provider of network performance software solutions and services
	<b>Sandaya</b> (€25.2*m)	France	Outdoor accommodation group with four- and five-star campsites in France and Spain
Apax VIII LP & Apax IX LP	<b>Invent Neurax</b> (€2.9m)	Germany / Spain	Leading generics pharmaceutical group resulting from the merger of Neuraxpharm Arzneimittel in Germany and Invent Farma in Spain
	<b>Dominion Marine Media</b> (€2.7m)	USA	Leading classified marketplace and marketing software provider to recreational marine brokers and dealers worldwide
	<b>Engineering Ingegneria Informatica SpA</b> (€2.6m)	Italy	Milan-listed IT services company
	<b>JV with Becton Dickinson</b> (~€2.5m)	USA	Respiratory solutions business (JV 50.1%-owned by the Apax VIII LP fund)
	<b>Duck Creek Technologies</b> (€2.3m)	USA	Innovative software solutions for the insurance industry (JV with Accenture, 60%-owned by the Apax VIII LP fund)



TMT (3 companies)



Business & Financial Services (1)



Retail & Consumer (1)



Healthcare (2)

\*This amount is subject to change, depending on the ultimate size of the Apax France IX fund currently being raised

# BUILD-UP TRANSACTIONS

## 5 portfolio companies significantly increased their size

- **Marlink**: acquisition of **Telemar**, creating the world's leading maritime communications, digital solutions and servicing specialist
- **INSEEC Group**: acquisition of the **Laureate** group's French subsidiaries, creating the higher-education leader in France with 20,000 students
- **Snacks Developpement**: acquisition of English producer of chips and snacks **Kolak**
- **THOM Europe**: acquisitions of Italian leading jewellery and watches retail chain **Stroili** and **Oro Vivo**'s subsidiary in Germany
- **InfoVista**: acquisition of **TEMS**, thereby doubling in size to \$200m in revenue



# CASH AND COMMITMENTS

**As of 30 September 2016**

- Statutory net cash position of **€91.6m** as of 30 September 2016 (compared to €36.9m as of 31 December 2015)
- Undrawn overdraft lines totalling **€47m**
- Outstanding commitments of up to **€472m** as of 30 September 2016, to be invested over the next 3-4 years:
  - €296m to the Apax France IX fund (c.€70m already invested in Marlink, InfoVista and Sandaya)
  - €138m to the Apax IX LP fund (€2.7m already invested in Dominion Marine Media)
  - €5m directly to Marlink as a co-investment
  - €33m in residual commitments to Apax France VII, Apax France VIII and Apax VIII LP

## EVENTS POST 30 SEPTEMBER 2016

- The investment in **Vyaire Medical** (JV with US group Becton Dickinson) was finalised, which brings the number of portfolio companies to **42**
- The Apax IX LP fund is going to acquire remaining stake in European medical diagnostics leader **Unilabs**
  - Unilabs represented 4.3% of Altamir's portfolio fair value at 30 June 2016
  - Altamir's new investment in Unilabs via the Apax IX LP fund will be a much smaller one
- Continuous build-up activity
  - **Altran**: acquisitions of Swell (Czech Republic), Benteler Engineering (Germany) and Pricol Technologies (India)
  - **Gfi Informatique**: acquisitions of Metaware (France) and Roff (Portugal)

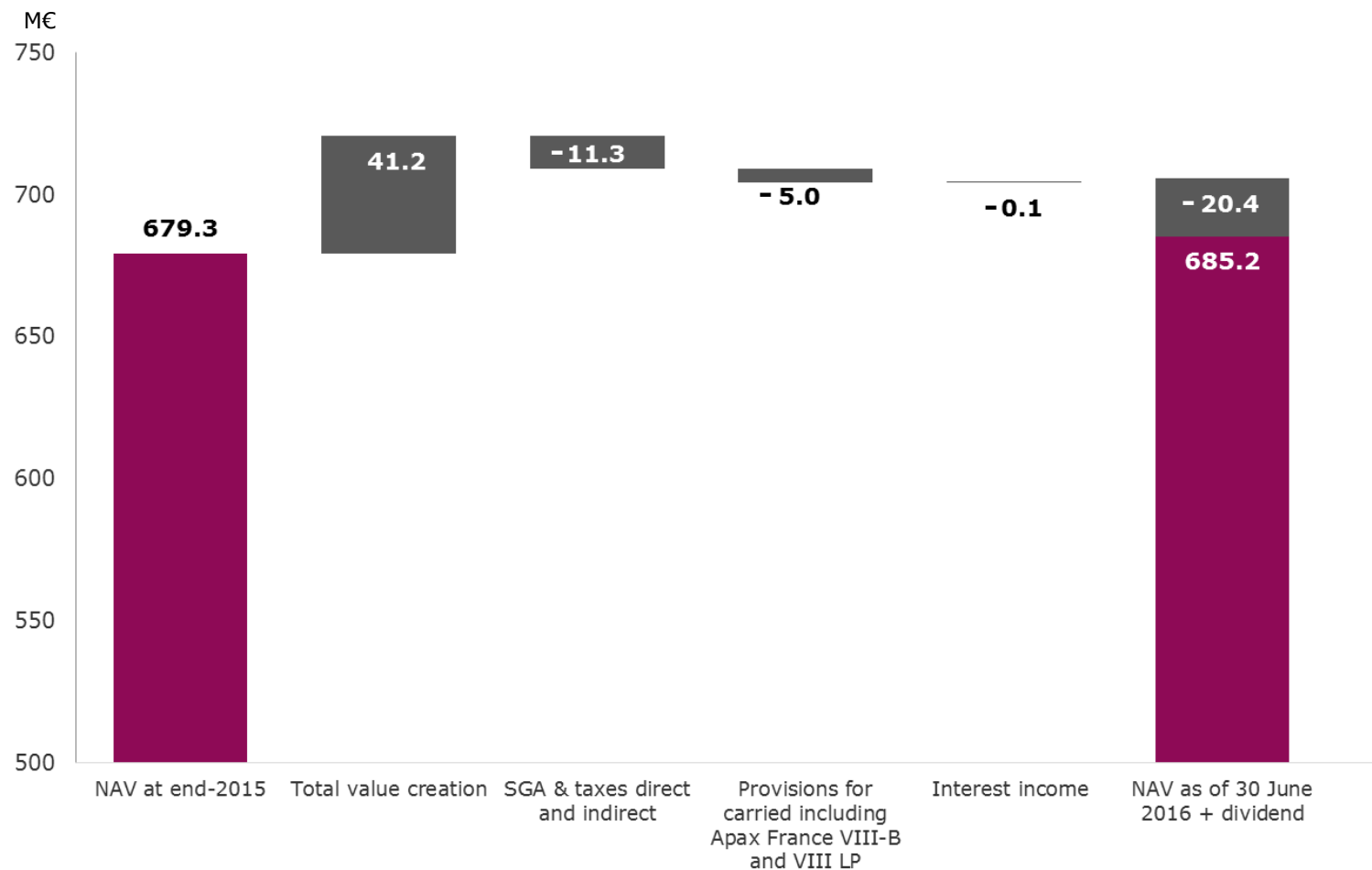
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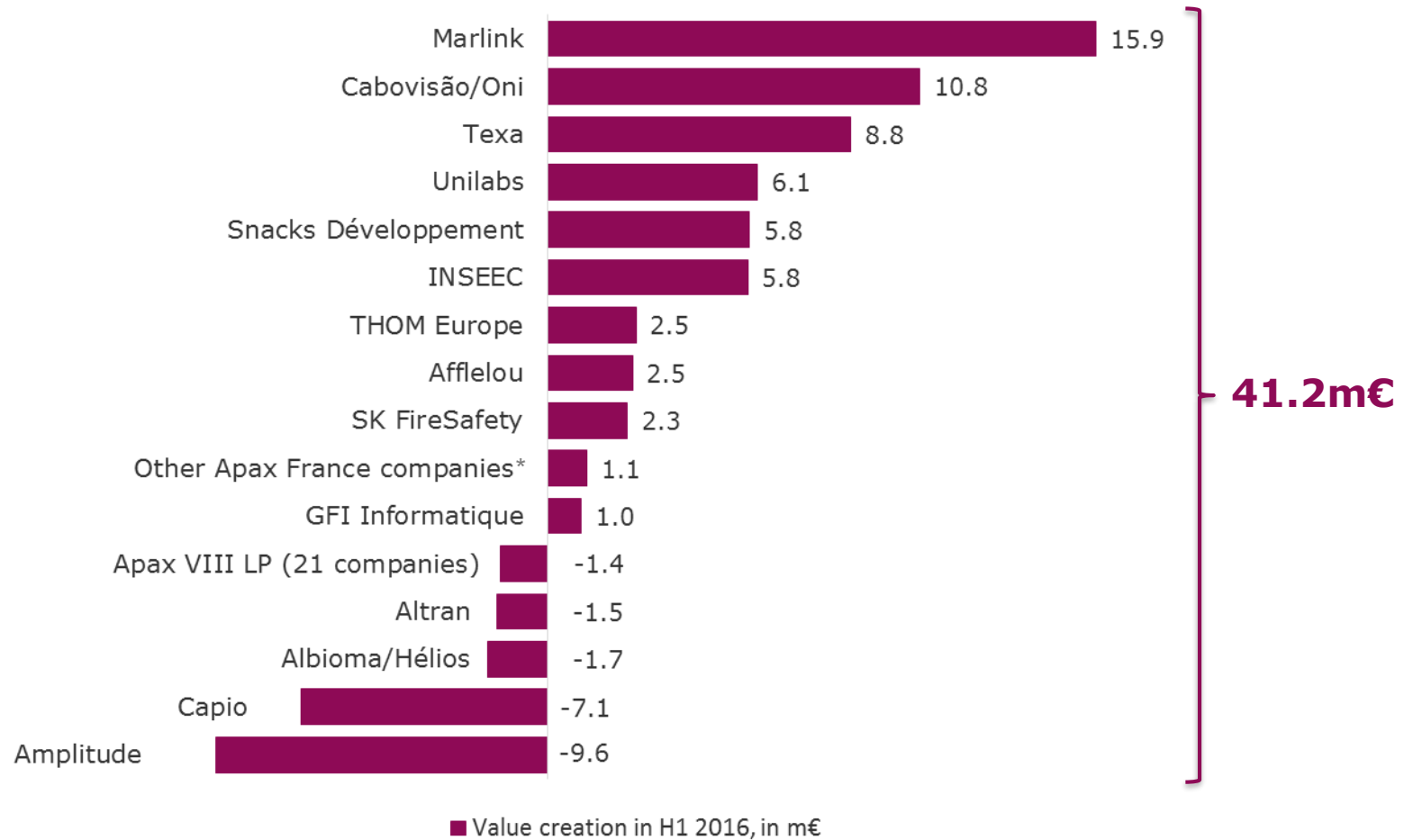
# H1 2016 NAV BRIDGE

**+€5.9m (after dividend payment)**



# VALUE CREATION BY COMPANY

## H1 2016



\* Maisons du Monde, Royer.

# PORTFOLIO PERFORMANCE

## High-growth companies

Year-over-year Ebitda growth, in %



■ CAC 40 companies excluding financials; sample of 34 companies

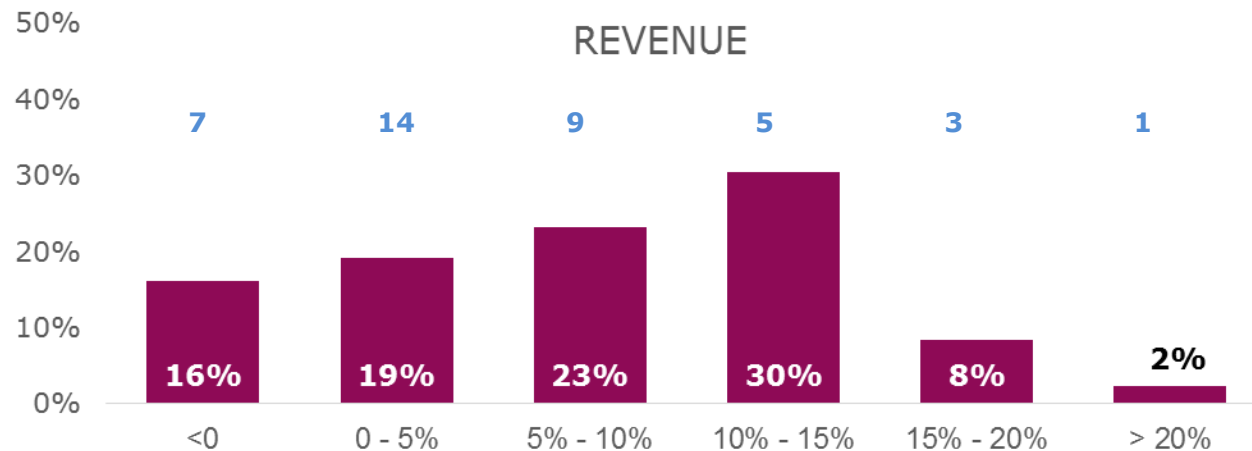
■ Apax Partners France portfolio; sample of 18 companies accounting for 91% of Altamir total portfolio value as of 30/06/2016 (average LTM EBITDA 30/06/2016 growth for the 21 companies (excluding Rhiag) held via Apax VIII LP was 5.7% compared to LTM EBITDA of June 2015)

(Sources: company reports or analysts' consensus as of 25 August 2016)

# OVERALL PORTFOLIO PERFORMANCE

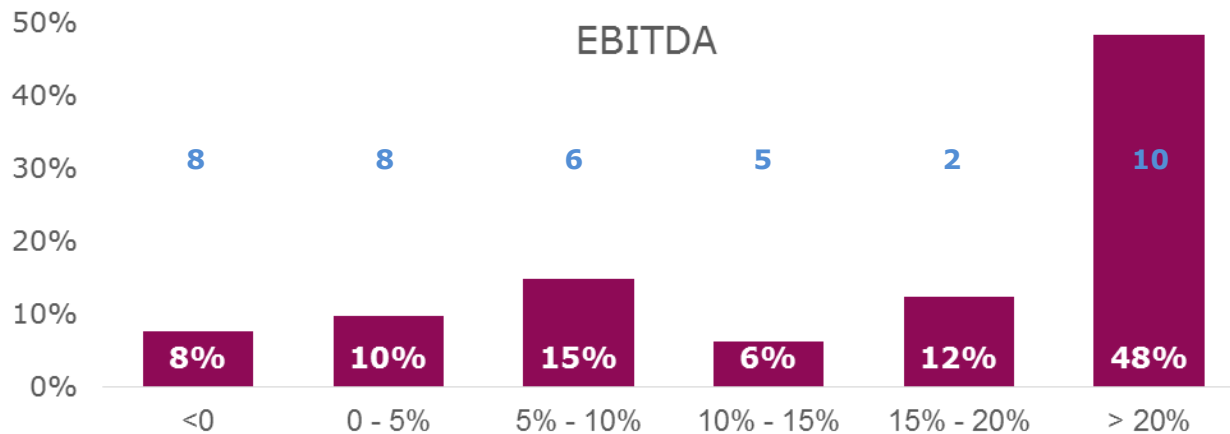


## Portfolio of 39 companies as of 30 June 2016



■ % of portfolio at FMV

Number of portfolio companies



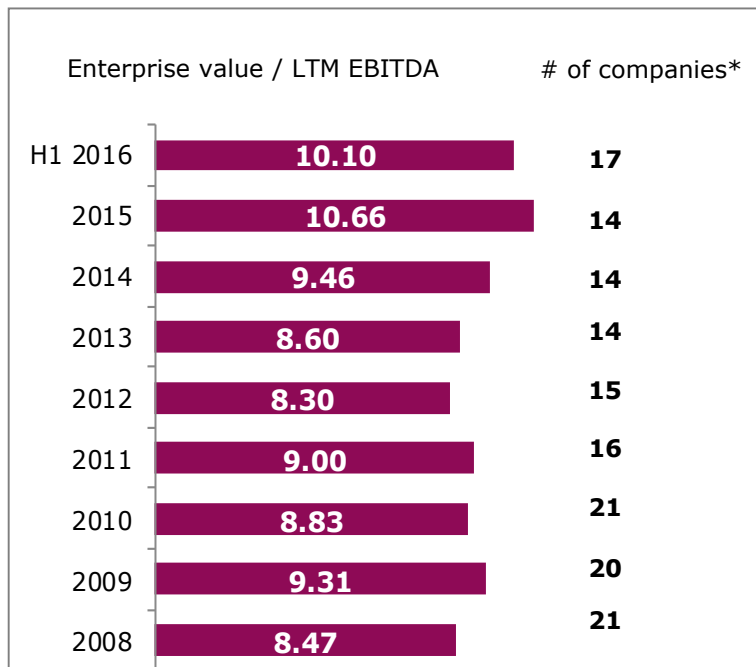
■ % of portfolio at FMV

Number of portfolio companies

# PORTFOLIO VALUATION AND DEBT MULTIPLES



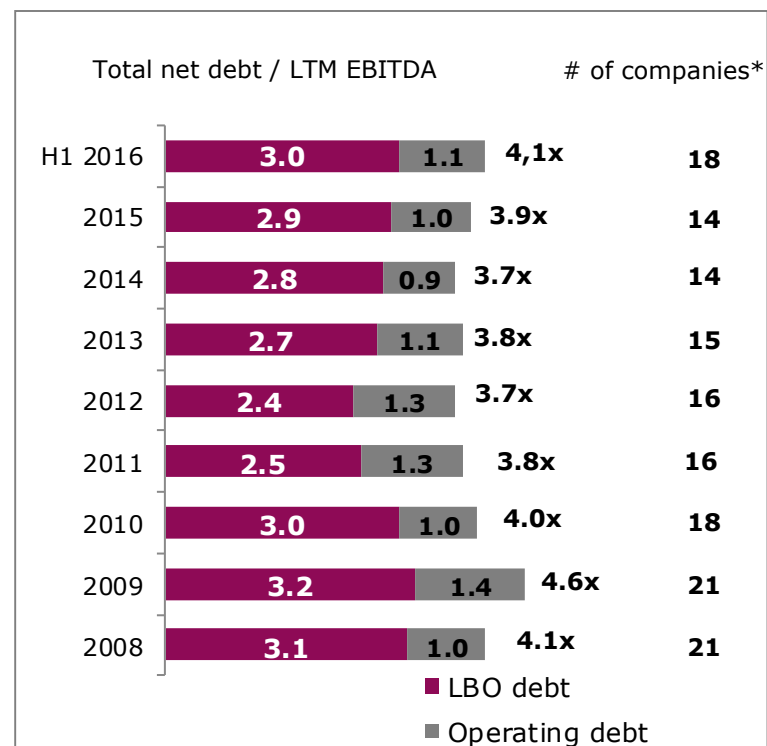
## Valuation multiples at end of period



Average multiples weighted by each company's contribution to NAV

\* 17 companies accounting for 89% of portfolio value, excluding Vocalcom and the 21 companies held via Apax VIII LLP which have an average valuation multiple of 11.6x LTM EBITDA (vs 11.9x in 12/15)

## Debt multiples at end of period



### Repayment schedule:

- Amortizing debt (tranche A) : 4,9% of LBO debt
- Debt maturing within 3 years: : 19,9% of LBO debt

\* 18 companies accounting for 91% of portfolio value, excluding the 21 companies held via Apax VIII LP which have an average debt multiple of 5.1x LTM EBITDA



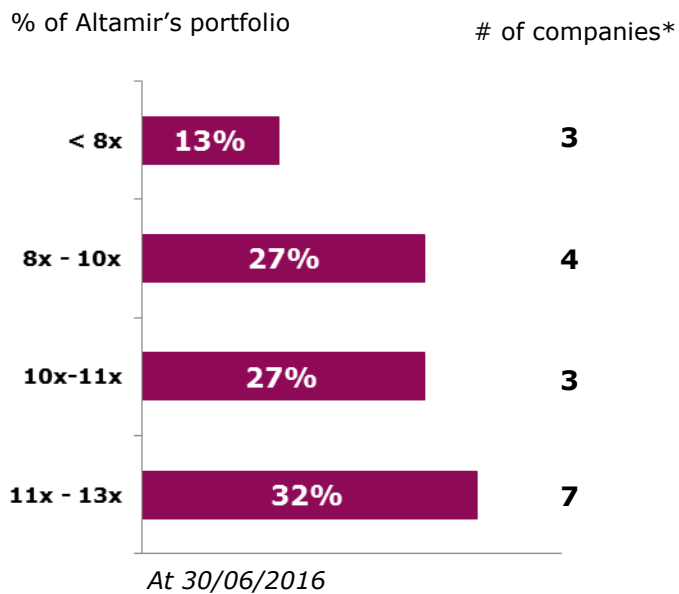
# PORTFOLIO VALUATION AND DEBT MULTIPLES



## Valuation multiples

Enterprise value / EBITDA

Portfolio = **10.10x**

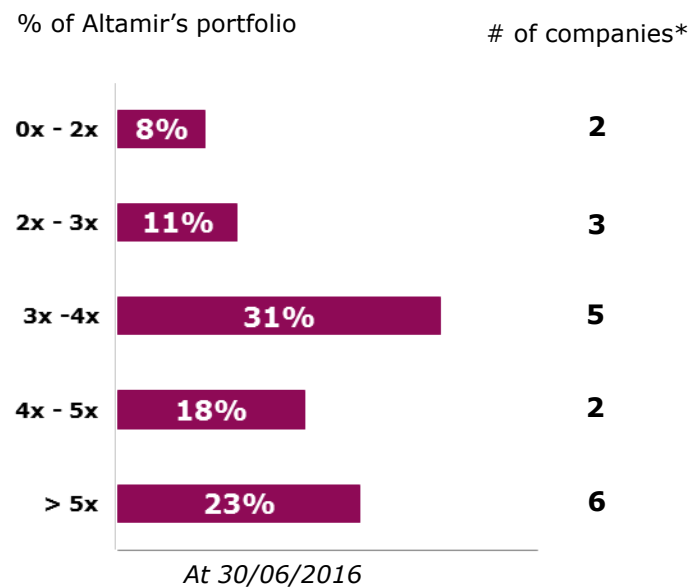


*\*17 companies accounting for 89% of portfolio value, excluding Vocalcom and the 21 companies held via Apax VIII LLP*

## Debt multiples

Leverage (total LTM debt) / EBITDA

Portfolio = **4.1x**

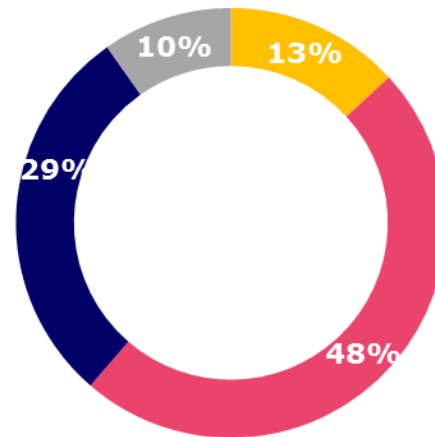


*\*18 companies accounting for 91% of portfolio value, excluding the 21 companies held via Apax VIII LLP*





# PORTFOLIO VALUATION



**Most of the portfolio is valued with comparable multiples**



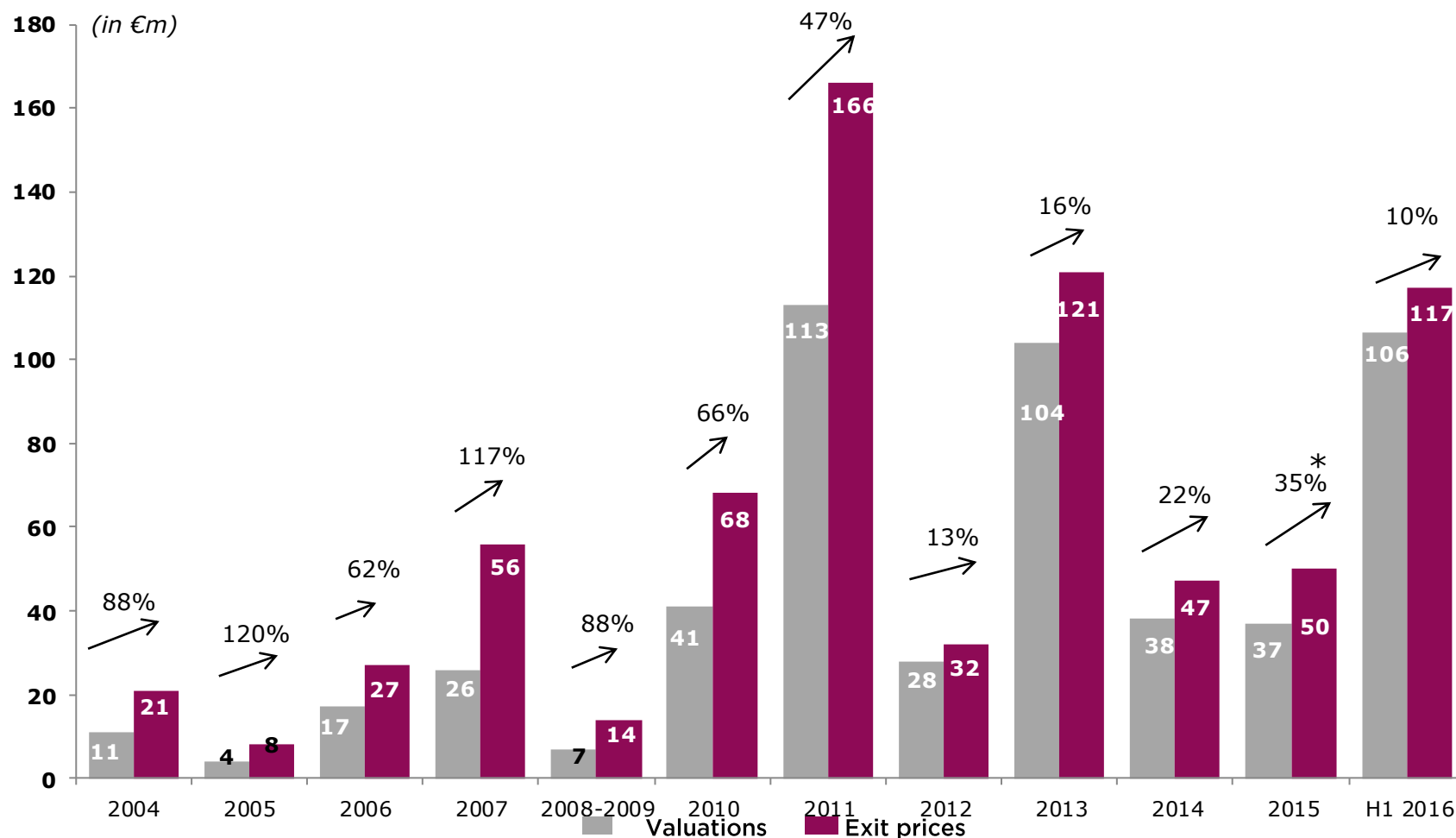
**Portfolio at fair value  
as of 30/06/2016**

-  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*)



\* Capco uplift calculated on the whole transaction

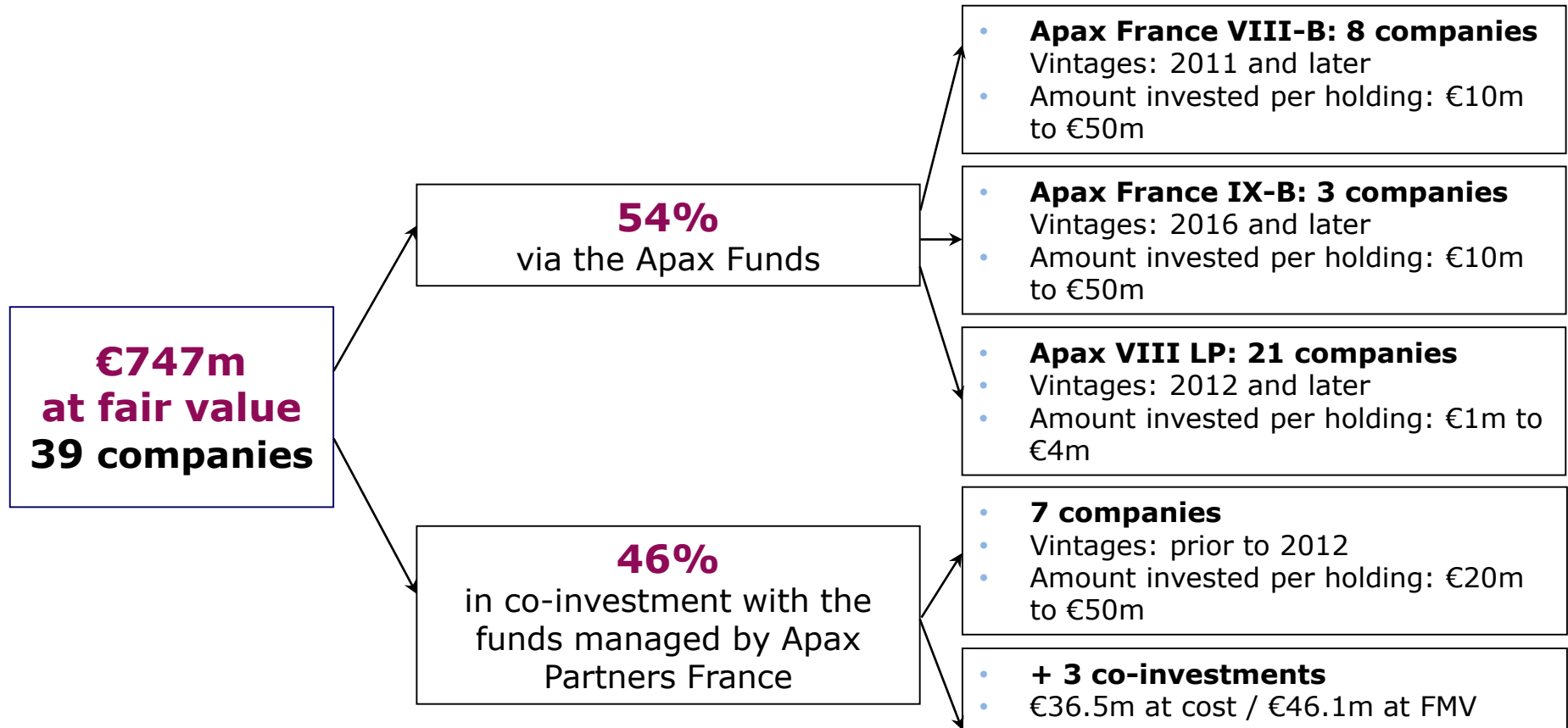
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# A QUALITY PORTFOLIO

**Direct investments still represent 46% of Altamir's portfolio fair value as of 30 June 2016**

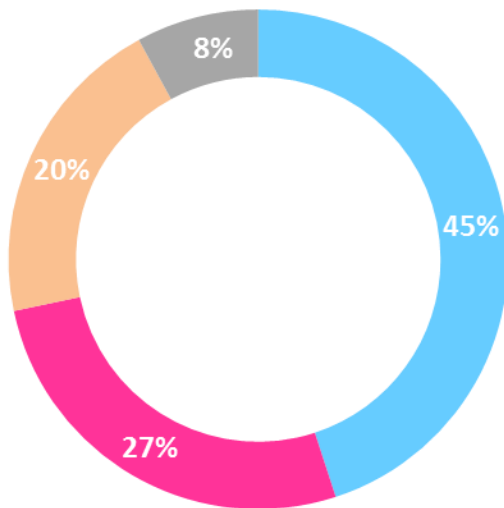


# PORTFOLIO COMPOSITION

## A well-diversified portfolio

### By sector

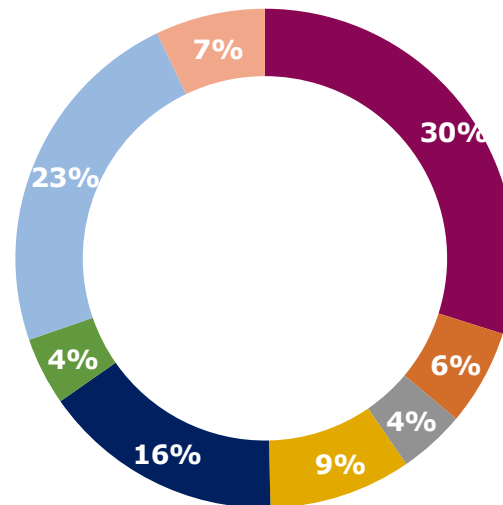
% of portfolio at fair value as of 30/06/2016



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

### By vintage

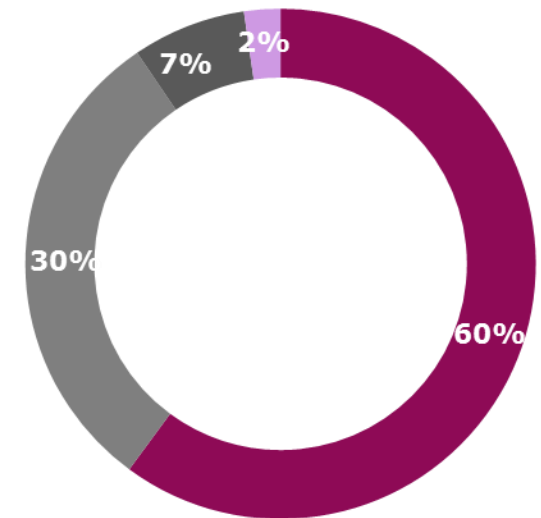
% of portfolio at fair value as of 30/06/2016



- 2009 and earlier (7 companies)
- 2010 (1)
- 2011 (2)
- 2012 (3)
- 2013 (7)
- 2014 (5)
- 2015 (11)
- 2016 (3)

### By geography

% of portfolio company revenues at 30/06/2016, weighted by each company's contribution to NAV



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

# THE 13 LARGEST INVESTMENTS

**81% of the portfolio at fair value**

As of 30/06/2016	Residual cost in €m	Fair value in €m	% of portfolio at fair value
<b>Altran*</b> ( <i>Altrafin Participations</i> )	43.0	86.8	11.6%
<b>Marlink</b>	50.1	65.9	8.8%
<b>INSEEC Group</b>	32.3	56.8	7.6%
<b>Albioma*</b> ( <i>Financière Hélios</i> )	59.0	51.1	6.8%
<b>Gfi Informatique*</b> ( <i>Itefin Part., Infofin Part.</i> )	39.8	50.9	6.8%
<b>Snacks Développement</b>	31.8	46.4	6.2%
<b>THOM Europe</b>	29.8	46.0	6.2%
<b>TEXA</b>	20.4	39.4	5.3%
<b>Melita</b>	34.2	34.2	4.6%
<b>InfoVista</b>	33.6	33.6	4.5%
<b>Unilabs</b>	22.5	31.9	4.3%
<b>Cabovisão / Oni</b>	20.6	31.3	4.2%
<b>SK FireSafety Group</b>	31.5	28.2	3.8%
<b>Total 13 largest investments</b>	<b>448.5</b>	<b>602.5</b>	<b>80.6%</b>

\* Listed companies

# PORTFOLIO COMPANIES

## Value creation drivers in H1 2016





# PORTFOLIO COMPANY SNAPSHOTS

## TMT



### World leader in innovation consulting

- Continued growth in key countries (France, Italy, Spain and USA)
  - A restructuring plan is currently underway in Germany
  - New Chairman & CEO Dominique Cerutti started implementing its ambitious “Altran 2020. Ignition” strategic plan.
  - Active acquisition strategy in promising activities, especially in the USA: Synapse (June 2016), Lohika (July 2016)
- 
- H1 2016 revenue: €1,057.6m , up 10.8% (+7.9% organically) vs H1 2015
  - H1 2016 EBIT: €92m (8.7% margin), up 27.6%
  - Share price: -3% in H1 2016, +14% in full year 2016

altran

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

- Strong organic growth in H1 2016
  - Increased contribution of software services to overall revenue
  - Continuous build-up activity with the acquisition of IMPAQ
  - Good traction in the outsourcing activity
  - Manai's transaction fully executed
- 
- H1 2016 revenue: €502m, up 14.9% (+12.2% organic growth)
  - H1 2016 EBIT: €23.9m (4.8% margin), up 15%
  - Share price: +3.5% in H1 2016, -2% in full year 2016



# PORTFOLIO COMPANY SNAPSHOTS

## TMT



### World leader in commercial satellite communication services

- Former sales and marketing division of Vizada (which also included military activities), a company previously held by the Apax funds and sold to Airbus.
- 2015 revenue : \$362m
- 2015 EBITDA : \$52m
- H1 2016 revenue: down 3% vs H1 2015
- H1 2016 EBITDA : up 20%+ vs H1 2015



### Leading converged telecommunications operator in Malta

- Offers quadruple-play services (pay TV, high-speed internet, fixed-line and mobile telephony) and operates its own convergent network covering all of Malta, with a state-of-the-art infrastructure and datacenter.
- Very strong market position because of its technological edge: it is the only operator offering more than 60Mbps (112,000 subscribers and 70% of Maltese households passed).
- 2015 revenue: €62m
- H1 2016 revenue: +8% YoY
- H1 2016 EBITDA: +8% YoY (50% margin )

# PORTFOLIO COMPANY SNAPSHOTS

## TMT



### **Leading global provider of network performance software solutions and services**

- Paris-based company with worldwide presence
  - Offers software services to more than 1,200 customers in 120 countries.
  - Benefits from its relatively acyclical and high-margin business sector
- 2015 revenue : \$110m

### **One of the leading telecoms operators in Portugal offering services dedicated to corporate customers**

#### **Cabovisão**

- Portugal's second-largest cable operator, with more than 187,000 subscribers as of 15 December 2015. Offers customers pay TV, internet and fixed and mobile telephony services.
- Good progress on full revamp of Executive Committee
- Successful launch of mobile services in both B2C and B2B

#### **Oni**

- Fourth-largest B2B network operator in Portugal, offering communications and IT solutions for 1,500 companies of all sizes
- Combined 2015 revenue : €143m



# PORTFOLIO COMPANY SNAPSHOTS

## Business & Financial Services



ALBIOMA



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

#### FRANCE

- Sound performance from thermal biomass business in France
- Construction of the Galion 2 plant in Martinique is continuing (plant commissioning scheduled for the summer of 2017)
- Stable performance at its photovoltaic power plants. Three new projects awarded for plants with integrated storage

#### BRAZIL

- A good H1 2016 for the two installations currently in operation in Brazil
- Signing of a third project

- H1 2016 revenue : €177.1m, up 8% vs H1 2015
- H1 2016 EBITDA : €65.4m, up 30% vs H1 2015
- Share price: -7% in H1 2016, +11% in full year 2016

# PORTFOLIO COMPANY SNAPSHOTS

## Business & Financial Services



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

- Excellent performance in FY2016 driven by strong recruitment of new students
  - Acquisition of Laureate subsidiaries in France on 20 July 2016, adding €17m EBITDA and 7,500 students and creating the undisputed higher-education leader in France with 20,000 students and €37m EBITDA.
- FY 2015/16 revenue (FYE June 2016) : up 10%
- FY 2015/16 EBITDA (FYE June 2016) : up 15+%

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

- Despite unfavourable market conditions for the oil & gas division, the company returned to both top-line and EBITDA growth in H1 2016
- FY 2015/16 revenue (FYE June 2016) : up 10%
- FY 2015/16 EBITDA (FYE June 2016) : up 20+%

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

- TEXA was sold to NAXICAP Partners in Q3 2016



# PORTFOLIO COMPANY SNAPSHOTS

## Retail & Consumer



THOM Europe



### **Leading jewellery retailer in Europe** (Histoire d'Or, Marc Orian & TrésOr stores)

- Sales increased at constant scope (+1.3%) over the semester
  - 32 new stores were opened (LTM basis)
  - E-commerce sales picked up speed (web site launched in April 2013).
- H1 2015/16 revenue (FYE 30 Sept.): up 4% vs H1 2014/15
- H1 2015/16 EBITDA: up 6%

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

- Started fulfilling two major international stackable-snacks contracts for the Spanish and Benelux markets
  - A fifth stackable-snacks production line, aimed at increasing production capacity , started operations in July 2016.
  - Active search for acquisition targets in Europe
- Revenue over the first five months of FY 2016 (Feb-June): up 7%

Snacks  
Développement

# PORTFOLIO COMPANY SNAPSHOTS

## Healthcare



### **Leading European diagnostic lab network**

- Strong volume growth, particularly in Switzerland and the Imaging business
  - Successful cost containment programme
  - Focus on volume growth and cost savings to provide quality-driven diagnostics at a competitive price.
- 
- Jan-March 2016 revenue : up 3% organically
  - Jan-March 2016 EBITDA: up 11%

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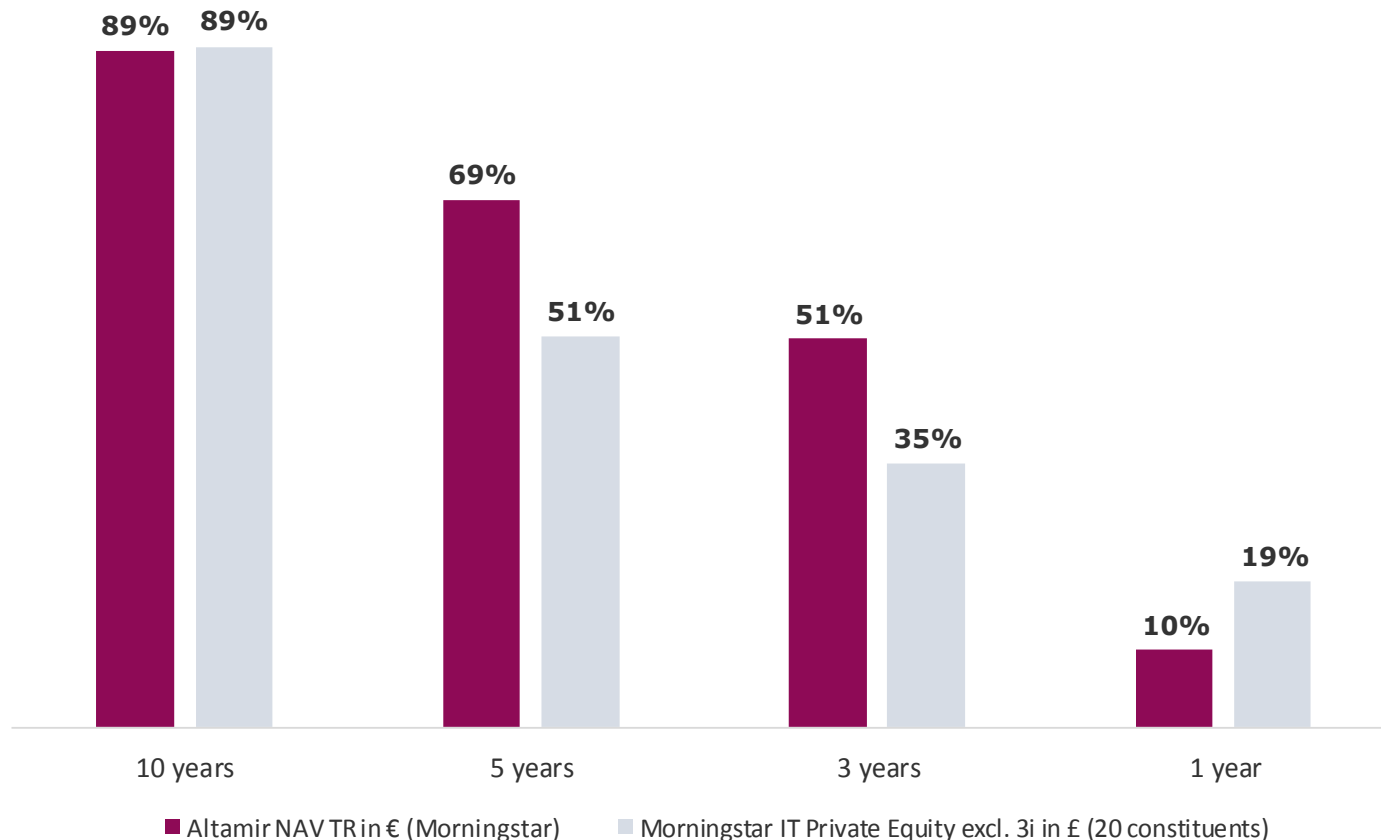


# NAV TR PERFORMANCE

**Altamir outperforms its benchmark index, except on last 12 months (Morningstar index boosted by currency effect following the Brexit)**

NAV Total Return as of 30 June 2016 over 1, 3, 5 and 10 years

(Source: Morningstar index and estimated NAV TR for Altamir as of 25 August 2016)



# LOW INTRINSIC RISK PROFILE



## Prudent financial strategy

- No leverage at Altamir's level
- No over-commitment
- No currency risks on Funds investments

## Conservative valuation policy

- Up to 30% downward adjustment applied on unlisted investments
- Exit prices always higher than last valuations (see historical uplift graph)

## Diversified and healthy portfolio

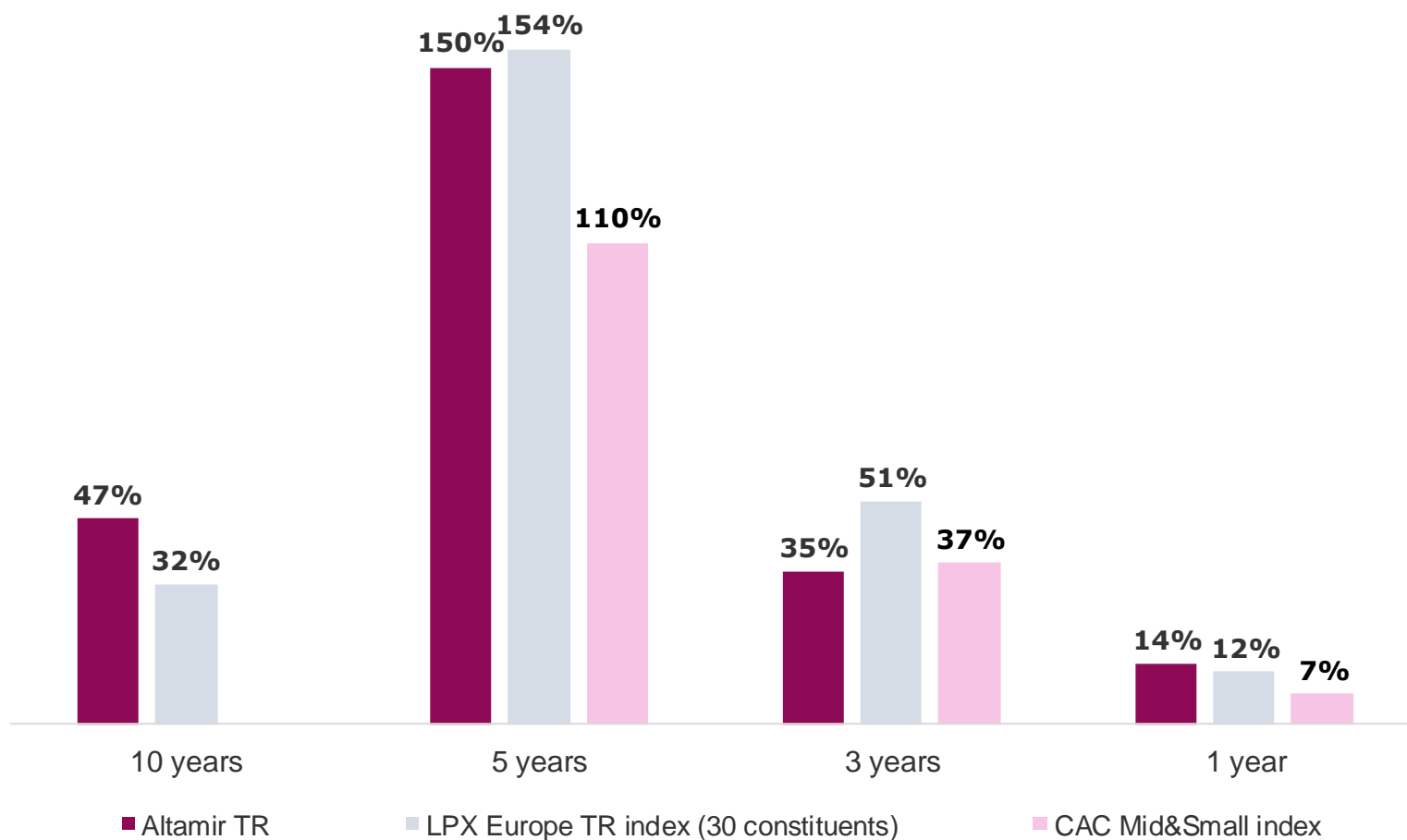
- Diversified by sector, geography and maturity
- Reasonable leverage in the portfolio

# TOTAL SHAREHOLDER RETURN



## Altamir outperforms its benchmark indices except over 3 years

Total shareholder return as of 31 December 2016 over 1, 3, 5 and 10 years  
(Sources : LPX and Morningstar for Altamir TR)



NB : CAC Mid&Small Index data not available before 2011 (year of creation of the index)

# DIVIDEND POLICY

**2-3% of NAV on annual basis**

**Sustainability:** NAV is always positive

**Visibility:** 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 NAV

**Pay-out of €0.56 per share in 2016 => 5.2% dividend yield**

# AGENDA



- Presentation of Altamir
  - 2016 operating highlights
  - Performance analysis as of 30 June 2016
  - Portfolio analysis as of 30 June 2016
  - NAV and share price performance
- Objectives
- Conclusion

# 2016 OBJECTIVES

Achievements as of 30 September 2016

## 2016 Objectives

## Achievements

### Investments

- 5-6 new investments
- Totalling ~€80m

- 7 new investments & commitments totalling €95.8m

### Divestments

- €120m+

- €205m

### Value creation

- Average EBITDA growth of 7%

- 12.9% for Apax France portfolio companies over H1 2016 (5.7% for Apax VIII LP companies)

# AGENDA



- Presentation of Altamir
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# CONCLUSION

## Why invest?

- **Growth stock**
  - Double digit NAV growth (dividend included)
- **Attractive yield**
  - 4-5% per year
- **Low intrinsic risk**
  - Portfolio diversified by sector, geography and maturity
- **Attractive entry point**
  - Large discount to NAV





# APPENDICES

# CONSOLIDATED INCOME STATEMENT (IFRS)



<i>(in € million)</i>	<b>2015</b>	<b>June 2016</b>
Changes in fair value of the portfolio	123.4	15.1
Valuation differences on divestments during the period	15.0	25.9
Other portfolio income	18.5	0.2
<b>Income from portfolio investments</b>	<b>157.0</b>	<b>41.2</b>
Purchases and other external expenses	(18.4)	(8.8)
Gross operating income	138.2	29.9
Net operating income	110.6	24.9
<b>Net income attributable to ordinary shareholders</b>	<b>111.8</b>	<b>25.0</b>
Earnings per ordinary share (in euros)	3.06	0.68

# CONSOLIDATED BALANCE SHEET (IFRS)

<i>(in € million)</i>	<b>31 December 2015</b>	<b>30 June 2016</b>
TOTAL NON-CURRENT ASSETS	697.4	747.8
<i>of which portfolio investments</i>	686.5	747.5
TOTAL CURRENT ASSETS	47.1	63.2
<b>TOTAL ASSETS</b>	<b>744.5</b>	<b>811.0</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>679.3</b>	<b>685.2</b>
<i>of which net income for the period</i>	111.8	25.0
Amount due to the General Partner and class B shareholders	39.2	32.8
Liabilities and provisions	26.1	93.0
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>744.5</b>	<b>811.0</b>
NAV per share (in euros)	<b>18.60</b>	<b>18.77</b>

# CASHFLOW (STATUTORY STATEMENTS)

(In € million)	2013	2014	2015	June 2016
Operating expenses	-10.9	-10.5	-10.9	-4.9
Taxes	-0.8	-0.7	-0.9	-0.8
Net financial income	1.6	1.4	2.9	0.3
Change in operating provisions				
Change in working capital	0.7	-0.2	1.4	-0.4
<b>Cashflow from operating activities</b>	<b>-9.3</b>	<b>-10.0</b>	<b>-7.5</b>	<b>-5.8</b>
Gross investments	-98.8	-39.9	-46.8	-96
Net resources (exits)	112.5	63.8	53.8	147.1
<b>Cashflow from investing activities</b>	<b>13.7</b>	<b>23.9</b>	<b>7</b>	<b>51.1</b>
Dividends paid ADP	-10	-7.9	-11.1	-5.8
Dividends paid AO	-15	-16.3	-18.2	-20.4
Capital increase				
Change in debt				
<b>Cashflow from financing activities</b>	<b>-25</b>	<b>-24.2</b>	<b>-29.3</b>	<b>-26.2</b>
<hr/>				
<b>CASHFLOW</b>	<b>-20.7</b>	<b>-10.3</b>	<b>-29.9</b>	<b>19.1</b>
<hr/>				
<b>CASH BEGINNING OF PERIOD</b>	<b>97.8</b>	<b>77.1</b>	<b>66.8</b>	<b>36.9</b>
<hr/>				
<b>CASH END OF PERIOD</b>	<b>77.1</b>	<b>66.8</b>	<b>36.9</b>	<b>56</b>

# STOCK MARKET DATA



- Number of shares 36,512,301
- Market capitalisation €470m at 3/1/2017
- Stock market Euronext Paris (compartment B)
- Ticker LTA
- ISIN Code FR0000053837
- Primary indices MSCI Small Cap Index  
CAC All-Tradable, CAC Mid & Small, CAC Small  
LPX Europe, LPX 50, LPX Direct, LPX Composite
- PEA Eligibility Eligible

# FINANCIAL COMMUNICATION



- Agenda
  - 8 March 2017 (post-trading): 2016 results and NAV at 31 December 2016
  - 28 April 2017: Annual Shareholders' Meeting
- 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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