



Paris, 2 October, 2007

Continued NAV per share growth at 30 September, 2007

Publication of half-year earnings at 30 June, 2007

Performance over Q3 2007

Net asset value¹ per share is estimated at **€14.70** at 30 September, 2007. At 30 June, 2007, NAV per share amounted to €16.29 before the capital increase, and to an adjusted €14.33 to take into account the €120 million capital increase closed in July.

This represents a slight increase, up **2.5%** over Q3 2007, compared with the adjusted NAV per share at 30 June 2006 taking into account the capital increase. It reflects the increase in listed portfolio company share prices. For reference, the company does not revalue unlisted companies at 30 September (only at 30 June and 31 December each year).

Very good performance over nine months

NAV per share is up **5.6%** over the first nine months of the year, compared with a pro forma NAV of €13.92 for the merged entity at 31 December, 2006, and taking into account the dilutive impact of the €120 million capital increase. This 5.6% growth also integrates the reversal of the IPO costs for Amboise Investissement, capitalized at 31 December, 2006, the payment of the Altamir dividend and the negative impact of IFRS² in addition to the merger and capital increase costs, which represents a total of €0.87 per share.

This growth has notably been driven by:

- **€23.8 million** of realisations, generating **€12.6 million** in capital gains³: Aprovia (Test), Cartesis, Outremer Telecom (IPO), Parkeon, Webraska, refinancing of Alma and Season,
- Higher share prices for listed portfolio companies, notably Séchilienne-Sidec and Cegid,
- The new valuation method⁴ applied since 31 March, 2007.

¹ NAV (the share of the Limited Partners who hold ordinary shares), net of any tax liabilities

² Further to the merger, Altamir Amboise has published its net asset value under IFRS since 30 June, 2007, with the main change linked to the fact that the future dilution resulting from the exercising of equity warrants is now recorded under liabilities

³ Net of provision reversed

Sustained rate of investment

Over the first nine months of 2007, Altamir Amboise invested and committed **€84.0 million** -compared with the €150 million objective for 2007- primarily in five equity interests:

- **InfoPro Communications**
- **Camélia Participations**, which has acquired Prosodie securities and now has a 96% stake in the company
- **Itefin Participations**, holding company that has acquired GFI Informatique securities
- **U10 Group**, international distribution supplier
- **Capio Diagnostics**, which is acquiring Unilabs, the European leader in medical analysis.

At 30 September, 2007, cash is estimated at €80 million, out of which €25 million are committed, and the portfolio is estimated at €397 million. Out of the 38 equity interests in the portfolio, 9 of them represent 79% of the NAV invested: Financière Hélios (Séchilienne-Sidec), Capio, Camélia Participations (Prosodie), Itefin Participations (GFI Informatique), InfoPro Communications, Vizada, Afflelou, Equalliance, Royer.

Half-year accounts

Net accounting income at 30 June, 2007, came to **€15.5 million**, compared with +€17.3 million at 30 June, 2006, and can be broken down into a profit of €19.5 million on capital transactions and a negative result of €4.0 million on revenue transactions before corporate income tax.

Net Assets (in million euros)	31/12/2006 (sum of audited NAV of Altamir and Amboise Investissement)	30/06/2007 (audited)
Portfolio	220.2	334.8
Cash	53.8	16.6
Provision for warrants	-	(12.4)
Others	5.5	-
Total Net Assets	279.6	339.0
Share of the limited partners	264.1	309.0
Share of the general partners	15.5	30.0

Audited Income Statement (in million euros)	30/06/2006 Altamir	30/06/2007 Altamir Amboise
Financial income net of operating expenses	(0.4)	(4.0)
Net gains income from portfolio	17.7	19.5
Total net Income	17.3	15.5

⁴ Brought into line with the new rules recommended by the EVCA: reduction in the discounts applied based on a fair market value approach.

About Altamir Amboise

Altamir Amboise is a listed company that co-invests with the private equity funds managed by Apax Partners SA.

Altamir Amboise leverages Apax Partners' know how and investment strategy, which consists in investing in fast-growing companies across its sectors of specialization: Tech & Telecom, Retail & Consumer, Media, Healthcare, Business & Financial Services.

Altamir Amboise is a *SCR (Société de Capital Risque)* listed on the Euronext Paris Eurolist market, Compartment B, ISIN code: FR0000053837, ticker: LTA

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