Paris, 5 February 2008

2007: an exceptional year

NAV per share up **8.8%**
€46.5 million in capital gains for **€69.1 million** in disposals
€108 million in investments and commitments

"2007 was a decisive year, marked by June's merger between Altamir and Amboise Investissement and July's successful €120 million capital increase, taking the total level of assets up to nearly €500 million, halfway towards our target of €1 billion. Altamir Amboise has achieved very good performances. We have had a particularly sustained rate of investments and disposals, and portfolio companies have continued to develop and create value. Altamir Amboise has a high-quality portfolio combined with a cash position that should enable it to continue with its ambitious development project. Moreover, 2008 has started off well, with the refinancing of IEE. Confident in Altamir Amboise's prospects, the partners in Apax Partners SA have announced their intention to further strengthen their interests, up from 12% today to between 15% and 20% of the capital within the next 12 months", explains Maurice Tchenio, Chairman of Altamir Amboise's Management Company.

<u>Performance over Q4 2007</u>

Net asset value[1] **per share** came to **€15.14** at 31 December 2007, **up 3.0%** on 30 September 2007**.**

This growth primarily reflects the sale of Alma Consulting Group, as well as part of the Cegid securities, and a refinancing operation for the Vedici private clinic group.

<u>Very good full-year performance over 2007</u>

NAV per share is **up 8.8%** over the 12 months of 2007, compared with a pro forma NAV[2] of €13.92 for the merged entity at 31 December 2006.

Excluding the dilution linked to the capital increase (€11.20 per share), and based on comparable valuation method and accounting standards, NAV growth would have come out at +23%.

The change in valuation method[3] as of 31 March 2007 has offset all of the non-recurring costs and expenses with a slight surplus: capital increase and merger costs,

[1] NAV (the share of the Limited Partners who hold ordinary shares), net of any tax liabilities
[2] Factoring in an NAV based on the sum of the NAVs for Altamir & Cie and Amboise Investissement

full depreciation of listing costs for Amboise Investissement, capitalised at 31 December 2006, impact of IFRS[4] and payment of the Altamir dividend.

Very strong increase in the volume of disposals

Divestments totalled **€69.1 million** over 2007, generating **€46.5 million** in capital gains[5], compared with €41.3 million of disposals and €29.9 million in capital gains for Altamir in 2006:

- Disposal of Alma, Parkeon (virtually total sale), Cartesis, and 1/5th of the interest in Cegid,
- Initial public offerings for Outremer Telecom (20% of the interest sold off) and Hybrigenics,
- Refinancing of Vedici and Season (Heytens/Mondial Tissus).

Sustained rate of investment

Over 2007, Altamir Amboise invested and committed **€108.0 million**, compared with a combined total of €122 million for Altamir and Amboise Investissement in 2006, primarily in six equity interests:

- **Faceo** (€27.5 million): Europe's leading facility management firm;
- **InfoPro Communications** (€24.1 million): acquired in June, the company bought out GISI from Aprovia to create a major professional information player;
- **GFI Informatique** (€21.3 million): through Itefin Participations, which became this IT service provider's biggest shareholder;
- **Prosodie** (€15 million): this additional investment, through Camélia Participations, made it possible to buy out the remaining securities on the market and delist the company;
- **U10** (€12.2 million): through U10 Partenaires, the holding company for the U10 Group, which provides household and personal leisure goods for the international distribution industry;
- **Capio Diagnostics** (€10.7 million): new company created alongside Capio Hospitals, further to the acquisition of Unilabs, the European medical analysis market leader.

Furthermore, the investment in TSS (formerly a subsidiary of Telenor), booked as a commitment at 31 December 2006, was closed in 2007. The business combination between TSS and FTMSC, the former France Telecom subsidiary acquired in 2006 and renamed **Vizada**, has made it possible to create one of the world's leading providers of satellite-based mobile telecommunications services.

Quality portfolio

At 31 December 2007, total assets came to **€492.5 million**, with the portfolio representing **€422.5 million** and comprising 38 companies. The 10 largest equity interests account for 81% of the portfolio: Financière Hélios (Séchilienne-Sidec), Vizada, Capio Hospitals, Prosodie (Camélia Participations), Faceo, Royer, InfoPro Communications, GFI Informatique (Itefin Participations), Equalliance, Afflelou.
Available cash represented a total of **€69.8 million** at 31 December 2007.

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[3] Brought into line with the new rules recommended by the EVCA: reduction in the discounts applied based on a fair market value approach.
[4] 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
[5] Net of provisions written back

Corporate earnings and dividend

Net accounting income at 31 December 2007 came to **+€29.2 million**, compared with +€26.9 million for Altamir at 31 December 2006.
Based on €29.2 million in profit available for distribution for 2007, a dividend of **€0.20 per share** will be put forward for approval at Altamir Amboise's General Meeting, planned for **3 April 2008**, with an option to receive the dividend in shares.

Share buyback program

In order to provide Altamir Amboise with the option to carry out a share buyback program with a view to their cancellation, an Extraordinary General Meeting will also be convened for 3 April 2008 and a resolution will be put forward for approval in this respect.

Increase in the main shareholders' stakes

The partners in Apax Partners SA intend to increase their overall interest in Altamir Amboise. Currently representing 12%, this stake should rise to between 15% and 20% of Altamir Amboise's share capital within the next 12 months.

Outlook for 2008

2008 has started off within an environment that has deteriorated significantly, both in terms of the market for debt, and in terms of stock market valuations. Mid caps in general, and investment companies in particular, have seen their share prices affected.

For this new year, Altamir Amboise is maintaining investment and disposal targets that are in line with the average for the previous two years.

In January 2008, a €165 million refinancing operation was finalised for IEE, the Luxembourg company specialised in sensor-based electronic security systems.

On all new investments carried out over the first half of 2008, Altamir Amboise's co-investment percentage with the funds managed by Apax Partners SA will remain unchanged at 43%.

Key dates for 2008

17 – 21 March 2008:	Exercise period for March 2008 warrants
3 April 2008:	General Meetings (ordinary + extraordinary)
21 April 2008:	Publication of NAV per share at 31 March 2008
21 May 2008:	Payment of the dividend
5 August 2008:	Publication of the half-year financial statements and NAV at 30 June 2008
15 – 19 September 2008:	Exercise period for September 2008 warrants
28 October 2008:	Publication of NAV per share at 30 September 2008

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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* (S*ociété de Capital Risque*) listed on the Euronext Paris Eurolist market, Compartment B, ISIN code: FR0000053837, ticker: LTA

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APPENDIX

Further to the merger, Altamir Amboise transferred over to IFRS on 30 June 2007, restating its accounts under IFRS since 1 January 2006. The company therefore publishes two series of financial statements: corporate financial statements and IFRS financial statements.

The key items from the accounts for 2007 (unaudited) are presented hereafter:

IFRS EARNINGS

€'000,000	**31 Dec 2007**	**31 Dec 2006**
Valuation differences on disposals over the period	31.8	9.8
Changes in the portfolio fair market value	49.3	74.0
Accrued interest on receivables	9.1	2.0
Portfolio income from equity interests	**90.2**	**85.8**
Gross operating income	80.1	80.7
Net operating income	63.7	64.3
Net income attributable to ordinary shareholders	**66.1**	**66.2**

The IFRS income statement factors in the change in unrealised capital gains, booked under income or expenses.

IFRS BALANCE SHEET

€'000,000	**31 Dec 2007**	**31 Dec 2006**
Fixed assets	422.6	249.1
Of which, portfolio	*412.2*	*248.7*
Of which, accrued interest on receivables	*10.3*	*0.0*
Current assets	69.9	53.6
Total assets	**492.5**	**302.7**
Shareholders' equity	448.8	272.1
Share attributable to general partners and B shareholders	34.6	21.8
Other non-current liabilities	0	8.6
Other current liabilities	9.0	0.3
Total liabilities and shareholders' equity	**492.5**	**302.7**

On the IFRS balance sheet, the portfolio is valued on a fair market value basis, which is also in line with the new recommendations issued by the European Venture Capital Association (EVCA).

Warrants issued are recorded as liabilities in the IFRS financial statements, valued at their closing market price for the year. Warrants were recorded under "other non-current liabilities" in 2006 and "other current liabilities" in 2007, based on their maturity date.

CORPORATE EARNINGS

The main items from the corporate income statement are presented below, insofar as net accounting income represents the basis for calculating the level of profit available for distribution.

€'000,000	**31 Dec 2007**	**31 Dec 2006**
Income on revenue transactions	-6.4	-0.8
Income on capital transactions	35.6	27.7
Net accounting income	**29.2**	**26.9**

Under the accounting system for corporate financial statements, unrealised capital gains are not taken into consideration, and only provisions on securities are recorded.
As a result of its status as a *SCR* (Société de Capital Risque), most of the company revenues and capital gains is not subject to corporate income tax.