

Paris, 5 August 2008

## NAV per share at 30 June 2008 is € 12.25

### An active first half of the year in terms of investments

#### Fluctuation of the NAV per share

**The Net Asset Value per share<sup>1</sup>** stood at **€ 12.25** on 30 June 2008, compared to €15.14 at 31 December 2007, down 19.1% over the period.

This decrease in the NAV since 31 December 2007 is explained by the widespread decline in share multiples affecting the valuation of the portfolio's quoted and unquoted securities and by the dilution associated with the capital increases (exercise of the "March 2008" warrants and reinvestment of the dividend in shares).

Excluding dilution associated with capital increases, the decrease in NAV per share would have been 14.4% over the first half of 2008<sup>2</sup>.

#### An active first half of the year in a difficult market

On 30 June 2008, Altamir Amboise invested and committed €64.9 million, mainly in 2 firms:

- **Maisons du Monde** (€25.2 million): the Funds managed by Apax and LBO France jointly acquired a majority stake in one of the leading French interior design brands on the dynamic home decoration market (decorative objects and furnishings). Present in France, Belgium, Spain and Italy, Maisons du Monde has 175 stores and a turnover of €230 million (in 2007).
- **Altran Technologies** (€34.8 million): Altrafin Participations, a holding company controlled by the Apax funds, including Altamir Amboise, became the majority shareholder of Altran Technologies with 19.2% of the share capital following the acquisition of founders' shares and the subscription to the company's capital increase. Through Altrafin Participations and the partnership (*Société En Participation*) set up with the founders, the Apax funds control 31.4% of the company's voting rights. FCPR Apax France VII and Altamir Amboise will hold 69% of the holding company. The rest will be held by management and by other investors in the form of a syndication. Altran Technologies is the European leader in innovation consulting. It employs over 17,000 people in 20 countries and has a turnover of €1.6 bn (in 2007).

During the first half of the year, the firm made divestments of €4.1 million, mainly as part of a €165 million recap of IEE, a Luxembourg firm.

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<sup>1</sup> NAV net of tax liabilities, share of the Limited Partners holding ordinary shares

<sup>2</sup> Compared to a decrease of 20.6% of the SBF250 over the first half of 2008

## A quality portfolio

At 30 June 2008, total assets stood at €420.3M, including €384,4 million of portfolio assets and €34.3 million of cash (€14.1 million was paid out in July as part of the investment in Altran Technologies). This cash is invested in secured money market products ("BMTNs").

The portfolio is comprised of 40 lines, primarily in fast-growing companies in Altamir Amboise's 6 sectors of specialisation.

The 10 largest holdings account for 83% of the portfolio: Séchilienne-Sidec (Financière Hélios), Vizada, Prosodie (Camélia Participations), Faceo, Maisons du Monde, Royer, ETAI (InfoPro Communications), Capiro Hospitals, Afflelou, Altran Technologies. The performances of these companies are in line with their objectives.

## Capital increase in March 2008

The exercise of the "March 2008" warrants was reflected by the issuance of 2,137,824 new shares, i.e. a capital increase of €12.8 million, to be used to finance a part of the 2008 investment programme.

As a reminder, the holders of the "September 2008" warrants may exercise the latter from 15 to 19 September 2008. If all of these warrants (19,610,400 outstanding warrants) were to be exercised, Altamir Amboise would raise at least €30 million<sup>3</sup>.

## Payment of the dividend for 2007

On 3 April 2008, the General Meeting of the Shareholders voted to pay a dividend of €0.20 per ordinary share for the year 2007. The option for the dividend to be paid out in shares was taken up for 68% by A and B shareholders, which led to the creation of 1,287,955 new shares and brought the total number of shares to 33,064,680 at 30 June 2008.

## Outlook

As stated by Maurice Tchenio, chairman of Altamir Amboise, *"In a much-weakened environment in terms of both debt markets and share valuations, our differentiated investment strategy, based on sector specialisation and fast-growing companies, is a major strength in attaining over the medium-term the business objectives targeted by Altamir Amboise."*

To demonstrate their confidence in Altamir Amboise's outlook, the partners of Apax have expressed their intention to increase their stake in Altamir Amboise. On 30 June 2008, they held 15.47% of the Company's capital.

## Percentage co-investment with the Apax funds

For any new investment made during the second half of 2008, Altamir Amboise's percentage co-investment with the funds managed by Apax Partners SA will remain unchanged at 43%.

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<sup>3</sup> based on a strike price of €6

At 30 June 2008, total assets came to €420.3 million, of which:

- Unlisted companies: 59.6%
- Listed companies: 31.9%
- Cash: 8.2%

## 2008 Agenda

**10 September 2008: Meeting of analysts/investors (SFAF)**  
15 – 19 September 2008: "September 2008" warrant exercise period  
28 October 2008: Publication of the NAV per share at 30 September 2008

Altamir Amboise's 2008 half-year financial report is available online at <a href="http://www.altamir-amboise.fr">www.altamir-amboise.fr</a>
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## **About Altamir Amboise**

Altamir Amboise is a listed private equity company with over €400 million under management, targeting NAV per share growth in line with the top-performing private equity players.

Altamir Amboise co-invests with the funds managed by Apax Partners SA, a leading private equity firm with over 30 years of investing experience. It offers investors access to a diversified portfolio of fast-growing companies across Apax' sectors of specialisation: Tech & Telecom, Retail & Consumer, Media, Healthcare, Business & Financial Services,

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

For further information: [www.altamir-amboise.fr](http://www.altamir-amboise.fr)

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