



Paris, 11 February 2010

## NAV per share up 12.5% over 2009

*"Altamir Amboise's investment strategy to back market leading high growth companies led by visionary entrepreneurs, in our six sectors of specialisation, in the €100-500m mid-market space, has proved its pertinence in the challenging environment of 2009. During the year, our portfolio companies focused on rigorous management of their resources, the enhancement of their financial flexibility and the reinforcement of their teams. They should therefore be extremely well placed at time of recovery. In 2010, Altamir Amboise should enjoy a rebound in its investment and divestment activity and step up the pace of value creation."* said Maurice Tchenio, Chairman of Altamir Amboise's Management Company.

**Net asset value<sup>1</sup> per share** stood at **€11.03** at 31 December 2009, compared with €9.80 at 31 December 2008, an increase of 12.5% over the year and 1.7%% over the final quarter of 2009. This growth stemmed from an improvement in stock market prices in 2009, which affected valuations of listed and unlisted securities held in the portfolio, coupled with a good operating performance by the portfolio companies.

Realisation and new investment activity was in line with the private equity market as a whole:

- divestments totalled **€7.2 million** generating **€5.8 million** in capital gains<sup>2</sup> (compared with €4.3 million of divestments and €2.9 million of capital gains in 2008). The main divestment was the sale of CoreValve to Medtronic, world leader in medical technologies, for €6.2 million, which represents 7 times the initial investment (plus a potential additional €1.5 million payment contingent on the achievement of agreed milestones).

- follow-on investments and commitments amounted to **€8.6 million**, mainly to support five companies in their expansion projects and financing needs (compared with €96.4 million of new and follow-on investments in 2008).

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<sup>1</sup> Net Asset Value (Share of the Limited Partners who hold ordinary shares) net of any tax liabilities

<sup>2</sup> Net of provision reversal.

**The value of the portfolio grew by 18% over the year**, standing at €421.8 million at 31 December 2009.

The 10 largest of the 34 portfolio holdings accounted for 89% of the gross portfolio value:

Vizada	Leading worldwide provider of mobile satellite communication solutions
Prosodie	A leading French provider of telecoms and IT services for customer relationship management
Altran Technologies	European leader in innovation consulting
InfoPro Communications	Leading French business information group
Séchilienne-Sidec	A leading electricity provider in the French overseas regions
Faceo	A European leader in facility management
Capio	Leading private hospital group in Europe
Maisons du Monde	A major home décor and furnishings retail chain
Afflelou	Leading optical retailer in France and Spain
Royer	Leading French wholesaler of branded shoes (licensed and wholly-owned)

**Available financial resources** amounted to €47 million, comprising €30 million raised through FCPR<sup>3</sup> Ahau 30 and €17 million from the renewal of credit lines<sup>4</sup>. At 31 December 2009, €11.4 million was drawn down on these facilities.

Altamir Amboise's **co-investment rate** with the Apax funds for all new investments made during the first half of 2010 will be within a range of 10% to 43% (compared with 5% to 43% previously).

**Net statutory income**, which serves as the basis for determining distributable profit, came to €9.8 million. Statutory income does not include unrealised capital gains. In view of the negative carried forward account, no dividend will be paid in respect of 2009.

#### Key dates

24 March 2010: Annual General Meeting  
4 May 2010: Publication of NAV at 31 March 2010

#### **About Altamir Amboise**

Altamir Amboise is a listed private equity company, 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 thirty years of investing experience.

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<sup>3</sup> Fonds Commun de Placement à Risque

<sup>4</sup> As a Société de Capital Risque, Altamir Amboise's debt may not exceed 10% of its net book value.

Altamir Amboise offers investors access to a diversified portfolio of fast-growing companies across Apax's sectors of specialisation: Technology, Telecom, Retail & Consumer, Media, Healthcare, Business and Financial Services.

Altamir Amboise is listed on Euronext Paris, Compartment B, ticker: LTA, ISIN code: FR0000053837. It is listed in the CAC Small 90 and SBF 250 indices. The total number of Altamir Amboise ordinary shares in circulation at 31 December 2009 was 36,512,301.

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

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## **APPENDIX**

Since 2007, Altamir Amboise has published two sets of financial statements: IFRS and statutory financial statements.

In the IFRS financial statements, the portfolio is valued at fair value, in accordance with International Private Equity Valuation (IPEV) guidelines.

The main components of the 2009 financial statement are presented below:

### IFRS income statement

In € millions	31/12/2009	31/12/2008
Valuation differences on divestments during the period	2.1	1.6
Changes in fair value of the portfolio	60.6	(158.0)
Other portfolio income	0.2	0.3
<b>Income from portfolio investments</b>	<b>62.9</b>	<b>(156.1)</b>
Gross operating income	51.8	(164.6)
Net operating income	45.4	(135.6)
<b>Net income attributable to ordinary shareholders</b>	<b>44.7</b>	<b>(126.6)</b>

## IFRS balance sheet

In € millions	31/12/2009	31/12/2008
Non-current assets	421.9	356.3
<i>Of which portfolio investments</i>	421.8	356.1
Current assets	1.1	2.3
<b>Total assets</b>	<b>423.0</b>	<b>358.6</b>
Equity	402.6	358.0
Equity attributable to general partners and B shareholders	6.4	0.0
Other non-current liabilities	1.5	0.0
Other current liabilities	12.5	0.6
<b>Total liabilities and equity</b>	<b>423.0</b>	<b>358.6</b>

## Statutory Earnings

Net statutory income is used as the basis for calculating distributable profit. Unrealised capital gains are not recognised in the statutory financial statements, only unrealised capital losses.

In € millions	31/12/2009	31/12/2008
Income from revenue transactions	(8.9)	(7.1)
Income from capital transactions	20.2	(109.7)
Exceptional items	(1.5)	(0.2)
<b>Net statutory income</b>	<b>9.8</b>	<b>(117.0)</b>