

An active first half in terms of disposals and investments

Performance

Net asset value per share¹ was €11.15 at 30 June 2010, compared to €11.03 at 31 December 2009, up 1.1% over the first half of 2010 and 2.1% below 31 March 2010 (€11.39). The increase over the half-year period was mainly due to the good operating performance by the portfolio companies and the disposals made or in progress, although they were impacted by a decline in the portfolio listed securities.

In the first half of 2010, Altamir Amboise **invested and committed €21.6m** (€8.8m in the first half of 2009), primarily in the companies Séchilienne-Sidec, Capio, DXO Labs, Unilabs, Itefin Participations (GFI Informatique) and InfoPro Communications, as well as in a new investment: BNP Paribas Personal Finance Belgium. Altamir Amboise and the Apax Funds signed an agreement with BNP Paribas to acquire its Belgian consumer credit subsidiary, which manages some €500m in assets (revolving cards and consumer loans) for 300,000 clients, and has 200 employees.

The company also made **disposals totalling €11.2m** (€6.6 m in the first half of 2009): three full disposals involving Vedici and the two biotech companies Galapagos and Orexo, and half its interest in Cegid group. These deals generated capital gains, net of reversals, of €5.8m² (€5.5m at 30 June 2009).

Moreover, the disposal of Faceo to the Vinci group was signed and closed on 29 July 2010 based on a sale price of +77% over the company valuation at 31 December 2009. The proceeds from this disposal total €64m and thus allow for full repayment of the Ahau 30 financing.

An agreement was also signed during the first half-year with Hutton Collins Partners LLP for a minority investment in the Vizada holding company, which should generate €21m in cash for Altamir Amboise.

At the end of July, Altamir Amboise, jointly with the Apax Funds and lead shareholder Bridgepoint, entered into exclusive negotiations for the acquisition of the jewellery retailers Histoire d'Or and Marc Orian from Silverfleet Capital and Qualium Investissement, in order to create a major player in Europe. Final agreements are subject to compliance with both companies' employee representative information and consultation procedures, and the closing of the transaction is subject to approval by the antitrust authorities.

¹ NAV (share of the Limited Partners holding ordinary shares), net of tax liabilities

² Capital gains on original cost (including Ahau 30)

Portfolio and financial situation

At 30 June 2010, the portfolio value of Altamir Amboise totalled €437.3m (82% in unlisted securities and 18% in listed securities).

The portfolio was financed in the amount of:

- €407.0m by shareholders' equity (IFRS net assets).
- €30.3m by third parties, including €27.7m from FCPR³ Ahau 30.

At the end of June 2010, the portfolio comprised 31 holdings. The top 10 represented 93% of the portfolio at fair value (against 89% at end-December 2009), including the following companies, in decreasing order: Vizada, Prosodie, Faceo, Financière Hélios (Séchillienne-Sidec), Capio, Maisons du Monde, Alain Afflelou, InfoPro Communications, Altrafin Participations (Altran) and Itefin Participations (GFI Informatique).

In July 2010, Altamir Amboise obtained an increase of €5m in its credit lines totalling, i.e. an authorised total amount of €22m. As an SCR (*Société de Capital Risque*), Altamir Amboise's bank debt is limited to 10% of its statutory net assets, i.e. a total of €24m at 30 June 2010. At 30 June 2010, no drawing had been made on these credit lines.

Percentage of co-investment with the Apax Funds

For any new investment jointly made with FCPR Apax France VII during the second half of 2010, the Manager has decided to set Altamir Amboise's co-investment rate at 43%, in line with the rate applied since 1 July 2007.

Next publication

3 November 2010: NAV per share at 30 September 2010.

Altamir Amboise's 2010 half-year financial report is available at www.altamir-amboise.fr

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.

The Company co-invests with the funds managed by Apax Partners SA, a leading private equity firm with over thirty years of investing experience. It 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 30 June 2010 was 36,512,301.

For further information: www.altamir-amboise.fr

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³ FCPR: *Fonds Commun de Placement a Risque*