



Paris, 10 February 2011

## Strong increase in activity in 2010

*"As we had anticipated, 2010 was an extremely active year, with a record number of sales and a significant volume of new investments. The companies in the portfolio reaped the rewards of the groundwork done in 2008 and 2009 to weather the storm and benefit from the recovery that began in 2010. Altamir Amboise now has a high quality portfolio and a healthy financial position that will allow it to finance new investments in 2011,"* declared Maurice Tchenio, Chairman of the Management of Altamir Amboise.

### 5.1% increase in NAV per share in 2010

**The Net Asset Value<sup>1</sup> per share** amounted to **€11.59** as of 31 December 2010, compared to €11.03 as of 31 December 2009, an increase of **5.1%** year-on-year and 4.8% over Q4 2010 (€11.06 as of 30/09/2010).

The NAV has improved thanks to the disposals made and the very good operational performance of the portfolio companies, despite the average fall in the value of the portfolio's listed securities.

In total, the IFRS Net Assets (shareholders' equity) as of 31 December 2010 amounted to **€423.1m<sup>2</sup>** (compared to €402.6m as of 31/12/2009).

### Historic level of disposals

In 2010, proceeds from divestments reached a record level<sup>3</sup> of **€117.3m<sup>4</sup>** (compared to €7.2m in 2009). These amounts come from seven full disposals (Faceo, Odyssey, U10, Vedici and historic shareholdings in the venture companies Centerbeam, Galapagos, Orexo), two partial disposals (Arkadin, Cegid Group) and two refinancings (Prosodie, Vizada).

These disposals generated €24.6m in capital gains, net of reversals, in the statutory accounts, plus €2.0m of related revenues, for a total amount of **€26.6m** (compared to €5.8m in 2009).

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

<sup>2</sup> m: millions

<sup>3</sup> Previous record: €69.1m in 2007

<sup>4</sup> €117.6m including the Odyfinance escrow account following the disposal of the Odyssey company

As far as the Ahau 30 FCPR is concerned, €31.6m in capital gains were generated compared to the original cost, plus €6,5m of related revenues. The total amount of €38.1m, to be reduced by a 2% share of minority interests, is not recognised in Altamir Amboise's statutory accounts. These capital gains will be registered in Altamir Amboise's statutory accounts when Ahau 30 is liquidated.

### **Sustained investment activity**

2010 was also very active in terms of investments. Altamir Amboise invested and committed **€63.0m** (compared to €8.6m in 2009), which breaks down as follows:

- **€45.6m of new investments in two companies:**
  - **THOM Europe** (€40m): the group resulting from the simultaneous acquisition of Histoire d'Or and Marc Orian to create a leading jewellery retailer in Europe, with a network of over 500 stores located mainly in shopping centres, including around twenty in Italy, Belgium and Portugal.
  - **Buy Way Personal Finance** (€5.6m): Belgian consumer credit subsidiary of BNP Paribas (formerly BNP Paribas Personal Finance Belgium), which manages €500m of receivables for 300,000 customers through credit cards and consumer loans, with 200 employees.
- **€17.4m of additional investments** in portfolio companies, to support them in their development projects and financing requirements: Séchilienne-Sidec, InfoPro Communications, Itefin Participations (GFI Informatique), Capiro.

### **A quality portfolio**

Altamir Amboise had a portfolio of 29 companies at the end of 2010 (compared to 34 at the end of 2009) with **an IFRS value of €405.4m** (80% unlisted and 20% listed).

**The top 10 shareholdings account for 88% of the total value:** Prosodie, Vizada, Capiro, THOM Europe (Histoire d'Or/Marc Orian), Maisons du Monde, Financière Hélios/Séchilienne-Sidec, InfoPro Communications, Afflelou, Altran, Buy Way.

These companies are industry leaders and all of them except Vizada recorded a very significant improvement in profitability in 2010.

### **Strengthened financial position**

Thanks to the disposals made during the financial year, as of 31 December 2010 Altamir Amboise had **net cash assets of €30.6m** (compared to a negative cash position of €10.7m as of 31/12/2009), which will allow it to finance new investments in 2011.

Note that the Ahau30 credit line was repaid in full to third party investors following the disposals of Vedici and Faceo. Altamir Amboise also has credit lines for a total of €22m which were unused as of the end of 2010.

Net statutory income came to a gain of €5.1m (compared to €9.8m in 2009). Remember that the statutory accounts, which are used as a basis for determining the distributable profit, do not take unrealised capital gains into account. The retained earnings remain in deficit as of 31/12/2010 and do not allow any dividend to be distributed for the 2010 financial year.

## **Future investments in Apax France VIII**

Starting January 1<sup>st</sup>, 2011 (and according to the terms and conditions approved by the General Meeting of 29 April 2009), Altamir Amboise will invest directly in the Apax France VIII Fund (in fundraising process) through a dedicated FCPR called Apax France VIII-B, and no longer by co-investing alongside the Fund.

Altamir Amboise has committed to invest between a minimum of €125m and a maximum of €200m in Apax France VIII-B, with the option of adjusting the level of investments to the level of cash actually available, as has been the case so far. For the first half of 2011, its share of any new investment will be at the upper end of its commitment range.

### Agenda

23 March 2011: General Meeting of Shareholders  
3 May 2011: NAV as of 31 March 2011

## **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 31 December 2010 was 36,512,301.

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

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## **APPENDIX**

Altamir Amboise publishes two sets of financial statements: IFRS accounts and company accounts.

In the IFRS accounts, the portfolio is valued according to fair market value, according to the IPEV (International Private Equity Valuation organisation) recommendations.

The main elements of the 2010 accounts are presented below (auditing work completed – certificate being issued):

### **IFRS income statement**

In € millions	<b>31/12/2009</b>	<b>31/12/2010</b>
Changes in fair value of the portfolio	60.6	6.5
Valuation differences on divestments during the period	2.1	20.9
Other portfolio income	0.2	9.0
<b>Income from portfolio investments</b>	<b>62.9</b>	<b>36.4</b>
Gross operating income	51.8	27.3
Net operating income	45.4	22.2
<b>Net income attributable to ordinary shareholders</b>	<b>44.7</b>	<b>20.3</b>

### **IFRS balance sheet**

In € millions	<b>31/12/2009</b>	<b>31/12/2010</b>
Non-current assets	421.9	405.7
<i>Of which portfolio investments</i>	<i>421.8</i>	<i>405.4</i>
Current assets	1.1	30.8
<b>Total assets</b>	<b>423.0</b>	<b>436.5</b>
Shareholders' equity	402.6	423.1
Equity attributable to general partners and B shareholders	6.4	11.5
Provisions	1.5	1.6
Payables	12.5	0.3
<i>Of which Ahau 30</i>	<i>11.4</i>	<i>0.0</i>
<b>Total liabilities</b>	<b>423.0</b>	<b>436.5</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	31/12/2010
Income from revenue transactions	(8.9)	(8.7)
Income from capital transactions	20.2	13.9
Exceptional items	(1.5)	(0.1)
<b>Net statutory income</b>	<b>9.8</b>	<b>5.1</b>

## Statutory Balance sheet

In € millions	31/12/2009	31/12/2010
Fixed assets	278.5	245.9
Current assets	0.4	30.7
Others	0.1	0.1
<b>Total assets</b>	<b>279.0</b>	<b>276.7</b>
Shareholders' equity	268.9	274.0
Of which retained earnings	(80.8)	(71.0)
Of which earnings for the year	9.8	5.1
Provisions	1.5	2.4
Payables	8.6	0.3
<b>Total liabilities</b>	<b>279.0</b>	<b>276.7</b>