



Paris, 3 May 2011

NAV per share up 5% to €12.17 at 31 March 2011

NAV growth

Net Asset Value¹ per share was **€12.17** at 31 March 2011², versus €11.59 at 31 December 2010, a rise of **5.0%** during the first quarter of 2011.

NAV was up due to the rise in the share prices of listed companies in the portfolio: primarily Altran Technologies, but also GFI Informatique, Séchilienne-Sidec, and Outremer Telecom.

For reference, only listed companies are revalued at 31 March based on their share price (unlisted companies are revalued twice a year on 30 June and 31 December).

In total, **IFRS Net Assets** (shareholders' equity) was **€444.4m³** (versus €423.1m at 31 December 2010).

Reinforced cash position

In the first quarter of 2011 the private hospital group Capiro sold its activities in Spain. This transaction had already been priced into the 31 December 2011 NAV and therefore did not impact the 31 March NAV.

However, it did significantly strengthen the cash position of Altamir Amboise. The Company also sold its stake in Cegid Group and Hubwoo as well as receiving a price supplement on the sale of CoreValve in 2010. Proceeds from sales in the first quarter of 2011 totalled **€23m**.

Consequently, Altamir Amboise had **€57.8m** net cash as at 31 March 2011, versus €30.6m at 31 December 2010.

Its portfolio now holds 27 companies (versus 29 at end-2010) with a total IFRS value of **€405m**.

Next publication

4 August 2011: NAV at 30 June 2011 and half-yearly financial statements

¹ Net Asset Value (share of the Limited Partners holding ordinary shares), net of tax debt

² Unaudited accounts at 31 March 2011

³ m = millions

About Altamir Amboise

Altamir Amboise is a listed private equity company, targeting NAV per share growth.

Until the end of 2010, Altamir Amboise co-invested with the funds managed by Apax Partners, a leading private equity firm with over 30 years of investing experience. Since 1 January 2011, Altamir Amboise invests directly in funds managed by Apax Partners, in particular the Apax France VIII fund.

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

Altamir Amboise is listed on the NYSE Euronext Paris, Compartment B, ticker: LTA, ISIN code: FR0000053837. It is listed in the CAC Small (ex CAD Small 90) and CAC All-Tradable (ex SBF 250) indices. The total number of Altamir Amboise ordinary shares in circulation at 31 March 2011 was 36,512,301.

For further information: www.altamir-amboise.fr

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