



Paris, 4 August 2011.

## **Continued growth of NAV and accelerated portfolio turnover in the first half of 2011**

### Growth of NAV

**Net Asset Value<sup>1</sup> per share** was **€12.68** at 30 June 2011<sup>2</sup>, up **9.4%** compared to 31 December 2010 (€11.59) and up **4.2%** from 31 March 2011 (€12.17).

NAV growth in the first half of 2011 reflects a rise in the share prices of listed companies in the portfolio (Altran Technologies, GFI Informatique), the revaluation of companies being sold (Prosodie, Outremer Telecom), and the operational performance of portfolio companies.

In total, IFRS Net Assets (shareholders' equity) at 30 June 2011 were **€463.0m<sup>3</sup>**, (versus €423.1m at 31 December 2010).

### A very active first half for disposals

Proceeds from disposals received at 30 June 2011 totalled **€23.5m**, inclusive of related revenues (€11.2m in the first half 2010). These mainly cover the divestiture of the Spanish operations of Capiro, the European private clinic group, as well as the full disposal of shares held in Cegid Group and Hubwoo, the partial disposal of shares held in Hybrigenics and an earn-out payment on the 2010 disposal of CoreValve.

These transactions generated **€8.7m** of gain net of reversals and related revenues (versus €5.8m at 30 June 2010).

In the first half of 2011, the company also signed agreements to sell its holdings in Prosodie and Outremer Telecom. Both transactions were closed on 28 July 2011, representing **€86m** in proceeds from disposals that will be recognised for the third quarter of 2011.

Transactions signed and already closed in the first half of 2011 represented €110m in proceeds, versus €117m for the 2010 financial year.

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

<sup>2</sup> Auditors' limited review of financial statements at 30 June 2011

<sup>3</sup> m: millions

On 30 July 2011, Apax Partners and Altamir Amboise entered into an agreement to sell their entire stake in Vizada to Astrium, an EADS subsidiary, for a total consideration of \$960 million. The transaction, which is subject to customary regulatory approvals, may have a positive impact of around €0.75 on the Net Asset Value and generate around €75m of proceeds for Altamir Amboise.

Given the volume of ongoing and completed disposals, the Management Company believes that the company should be able to restart paying a dividend for 2011 financial year.

### Three new investments

In the first half of 2011, the company invested and committed **€38m** (versus €21.6m in the first half of 2010). This figure breaks down as follows:

- New investments: €43.3m
- Net flow of investments and commitments in the portfolio companies: negative €5.3m, corresponding to the cancellation of commitments and repayments of collateral resulting from a rise in the share prices of listed companies.

Since the beginning of 2011, Altamir Amboise has followed a new process for investing in Apax Partners funds. The company now invests directly in the Apax France VIII fund through a dedicated private equity fund (FCPR), Apax France VIII-B, and no longer in co-investment with the funds as before.

Through this fund, the company has invested €43.3m in three new companies that have strong potential for growth:

- **Vocalcom** (€7.2m): A provider of software and technology solutions for customer contact centres, integrating various communication channels (telephone, email, SMS, WebChat, mobile devices). Vocalcom's solutions are used in 3,500 centres in 43 countries.
- **Amplitude** (€18.8m): A Valence-based company that designs, develops and markets orthopaedic implants for hips and knees in France and abroad.
- **Numericable Belgium/Luxembourg** (€17.3m): This company, which has an attractive triple play offer, is the leading cable operator in the Brussels region (approximately 100,000 subscribers) and has 25% of the Luxembourg market (about 30,000 subscribers).

### Portfolio and cash position

At 30 June 2011, Altamir Amboise's portfolio was made up of **30 companies** (versus 29 at end 2010) with **an IFRS value of €474.0m** (versus €405.4m at end 2010). It included 79% unlisted holdings and 21% listed holdings.

**The top 10 investments accounted for 79% of the total value** (versus 88% at end 2010). In descending order, these are: Prosodie, Vizada, Altran, THOM Europe (Histoire d'Or/Marc Orian), Maisons du Monde, Financière Hélios/Séchilienne-Sidec, InfoPro Communications, Afflelou, Capio, and Buy Way.

At 30 June 2011, Altamir Amboise had net cash of **€12.5m** (compared to €30.6m at 31 December 2010). This does not include the €86m received in July 2011 following the disposals of interests in Prosody and Outremer Telecom.

Note that Altamir Amboise also has credit lines totalling €22m which were undrawn at 30 June 2011.

#### Increase in the commitment to invest in the Apax FR VIII-B fund

In light of the disposals of Prosodie and Groupe Outremer Telecom, the Management Company determined that Altamir Amboise had sufficient resources to increase its commitment to the Apax FR VIII-B fund. After consultation with the Supervisory Board on 16 June 2011, it decided:

- to increase Altamir Amboise's subscription commitment in the Apax France VIII-B fund from an amount of between €125m and €200m to an amount of between €200m and €280m
- to maintain Altamir Amboise's share in any new investment at the upper range of its commitment, from 16 June 2011 until 31 January 2012.

Accordingly, and given the new subscription commitments received by the Apax France VIII-A fund, the rate of investment of Apax France VIII-B with Apax France VIII-A for this period was increased to 40% (Amplitude, Numericable Belgium/Luxembourg), versus 30% for the initial investment made previously (Vocalcom).

At end-June 2011, the Apax France VIII Fund had reached a final amount of €705m in subscriptions between Apax France VIII-B (dedicated to Altamir Amboise) and Apax France VIII-A (combining the Fund's other investors).

In the event that Altamir Amboise is led to co-invest in a new investment jointly with FCPR Apax France VII in the second half of 2011, the Management Company has decided to set Altamir Amboise's co-investment rate at 43%, consistent with the rate applied since 1 July 2007.

#### Next publication

3 November 2011: NAV at 30 September 2011

**Altamir Amboise's 2011 half-year financial report is available on the website [www.altamir-amboise.fr](http://www.altamir-amboise.fr)**

#### **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 has invested directly in funds managed by Apax Partners, and in particular in 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, Telecom, 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 included in the CAC Small (formerly CAD Small 90) and CAC All-Tradable (formerly SBF 250) indices. The total number of Altamir Amboise ordinary shares outstanding at 30 June 2011 was 36,512,301.

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

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