

Paris, 3 November 2011.

## Cash position strengthened by disposals

### NAV performance

**Net Asset Value<sup>1</sup> per share** was **€12.15** at 30 September 2011<sup>2</sup>, down **4.2%** compared to 30 June 2011 (€12.68) and up **4.8%** over the first nine months of the year (€11.59 at 31 December 2010).

NAV performance in the third quarter of 2011 reflects the decline in the share prices of the portfolio's listed companies (Altran Technologies, GFI Informatique, Séchilienne-Sidéc) between 30 June and 30 September 2011. The investment in Vizada was valued based on the expected selling price (with a slight discount). This valuation (70% higher than the last valuation at 30 June 2011) partially offset the decline in the share prices.

For reference, only the listed companies are valued at 30 September based on their share price; the unlisted companies are valued twice a year at 30 June and 31 December (except for Vizada which is being sold).

**IFRS Net Assets** (shareholders' equity) at 30 September 2011 were **€443.7m<sup>3</sup>** (versus €463.0m at 30 June 2011 and €423.1m at 31 December 2010).

### Third quarter activity

Divestment momentum continued in the third quarter of 2011. The disposals of Prosodie and Outremer Telecom were closed in late July, bringing total proceeds from disposals and related revenues to over **€110m**, year-to-date. An agreement was also signed for the sale of Vizada to Astrium (EADS). This transaction is expected to be completed by the year-end, but remains subject to customary regulatory approvals.

In October, Altamir Amboise signed an agreement for the sale of its holdings in RueduCommerce to the Altarea Cogedim group, based on a price of €9 per share. The transaction is awaiting the approval of the DGCCRF (the French competition authority). It is expected to generate €2.3m in proceeds on disposal for Altamir Amboise in the fourth quarter.

Follow-on investments totalling **€15,9m** were also made during the quarter, mainly in response to margin calls following the decline in the share prices of the listed companies in the portfolio, as well as to fund development projects.

---

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

<sup>2</sup> Unaudited accounts

<sup>3</sup> m: million

### Portfolio and cash position

Following the disposals of Prosodie and Outremer Telecom, Altamir Amboise's portfolio at 30 September 2011 was made up of **28 companies** for an **IFRS value of €385.6m** (against €474.0m at 30 June 2011), of which 85% are unlisted holdings and 15% are listed holdings.

Net cash at 30 September 2011 was **€76.5m** (against €12.5m at 30 June 2011). This amount does not include proceeds from the sale of Vizada.

### Winding up of Ahau 30

In 2009, Altamir Amboise had raised a €30m financing line from a group of investors in anticipation of future divestments. In consideration, Altamir Amboise had contributed part of its stakes in four of its portfolio companies (InfoPro Communications, Faceo, Prosodie and Vedici) to the specially created FCPR Ahau 30.

In light of the disposals of three of these companies and the level of cash currently held by Altamir Amboise, the Management Company decided to wind up Ahau 30 by repurchasing the shares still held by investors in the FCPR. With this winding up, completed in October 2011, Altamir Amboise once again directly holds the InfoPro Communications shares, previously contributed to Ahau 30.

A portion of the capital gains recorded at FCPR Ahau 30 level is now recognised in Altamir Amboise's statutory income statement which is used to determine the distributable profit.

### Next publication

16 February 2012: Annual accounts and NAV at 31 December 2011

### **About Altamir Amboise**

Altamir Amboise is since its inception in 1995 a listed private equity investment company, with approximately today €500m in assets under management.

It invests exclusively through the funds managed by Apax Partners France, a leading private equity firm with over 35 years of investing experience.

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

Apax Funds target management buyouts and growth capital investments in which they are either majority owners or lead investors. By aligning their interests with those of the management teams they are backing, Apax funds are in a position to implement ambitious value creation plans.

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)

**Contact**

Agathe Heinrich

Tel: +33 1 53 65 01 35

Email: [agathe.heinrich@apax.fr](mailto:agathe.heinrich@apax.fr)