



Paris, 4 May 2012

5% increase in NAV per share during the first quarter of 2012
NAV is €12.50 per share after dividend payment of €0.20

NAV growth

Net Asset Value¹ per share was €12.50 at 31 March 2012², versus €12.10 at 31 December 2011. Excluding the impact of the provision taken to pay the €0.20 dividend per share in Q2, NAV per share would have been €12.70, an increase of 5.0%.

The NAV increase was driven by the rise in the share prices of listed companies in the portfolio: primarily Altran Technologies, as well as GFI Informatique, Séchillienne-Sidec and the recently market-listed DBV Technologies.

In total, IFRS Net Assets (shareholders' equity) was €456.3m³ (versus €441.8m at 31 December 2011). These assets are net of the €7.3m dividend paid to ordinary shareholders on 24 April, 2012.

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

Activity during Q1 2012

During the first quarter of 2012, Altamir Amboise made follow-on investments totalling €10.2m. Numericable Belgium/Luxembourg acquired a 40% stake in Portugal's second largest cable operator, and less significant investments were made in portfolio companies Unilabs, DBV Technologies and GFI Informatique.

Additionally, Altamir Amboise generated €8.8m in cash, driven mainly by recouped collateral for Altrafin Participations as a result of Altran Technologies' share price increase, and to a lesser degree, due to three portfolio company divestments: Season (Heytens retail chain), Hybrigenics (in the Healthcare portfolio) and ASK (in the Technology sector).

Altamir Amboise ended the period with a cash position of €127.5m. After accounting for the ordinary and statutory dividend payments made in April 2012, cash stands at €117.0m.

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

² Unaudited accounts at 31 March 2012

³ m = millions

Events after 31 March 2012

Mr. Alain Afflelou alongside funds advised by Bridgepoint, and funds managed by Apax Partners France and Altamir Amboise, announced earlier this week that an agreement has been reached whereby Lion Capital has been granted a period of exclusivity for the purposes of reaching a definitive agreement to acquire European optical retailer ALAIN AFFLELOU by Lion Capital, alongside Mr. Alain Afflelou and management of the Group.

The transaction is expected to be completed by June 2012, after it has been approved by the European Competition Authorities.

Altamir Amboise portfolio

As of March 31, 2012 the Altamir Amboise portfolio held 22 companies (versus 25 at end-2011) with a total IFRS value of €354.3m.

Next publication

2 August 2012: NAV at 30 June 2012 and half-yearly financial statements.

About Altamir Amboise

Altamir Amboise has been a listed private equity company since its inception in 1995, and now has approximately €500 in assets under management.

It invests exclusively through the funds managed by Apax Partners France, a leading private equity firm with 40 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 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 2012 was 36,512,301.

For further information: www.altamir-amboise.fr

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