



Paris, 2 August 2012

NAV of €12.31 at mid-year 2012 driven by operating performance of portfolio companies

NAV Growth

Net Asset Value¹ per share was **€12.31** at 30 June 2012², up **1.7%** compared to 31 December 2011 (€12.10) and down **1.5%** from 31 March 2012 (€12.50). Excluding the impact of the €0.20 per share dividend provisioned in March and paid in April 2012, NAV per share at mid-year would have totalled €12.51, equivalent to 3.4% growth since year-end 2011.

During the first semester, NAV growth is attributable primarily to higher valuations for companies in the private portion of the portfolio, higher values for the publicly-listed holdings, and higher valuations for the portfolio companies in the process of being sold (primarily Alain Afflelou). The 1.5% decrease in NAV per share at 30 June 2012 as compared to 31 March 2012 is due to lower share prices for Altran, Séchilienne-Sidec, and GFI Informatique over the course of Q2 2012.

In total, **IFRS Net Assets** (shareholders' equity) at 30 June 2012 stood at **€449.4m³**, (versus €441.8m at 31 December 2011, and €456.3m at 31 March 2012).

One large divestment and five smaller disposals

During the first semester of 2012, the sale of optical retailer Alain Afflelou to Lion Capital was negotiated; the deal closed in July. Altamir Amboise will record proceeds of €30.3m from this operation (to be reflected in Q3 2012 results), representing an uplift of €3.5m or 12.9% vis-à-vis the last valuation reported for Afflelou at year-end 2011.

In addition to Afflelou, four smaller disposals took place during the period for a total consideration of €0.2m. Namely, Altamir Amboise divested of Season (Heytens retail chain), ASK, and two biotech companies, Hybrigenics and Newron Pharma. Finally, the agreement to sell Arkadin to Axa Private Equity was signed, with the deal slated to close in early August. Proceeds are expected to total roughly €1m.

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

² Auditors' limited review of financial statements at 30 June 2011

³ m: millions

Significant follow-on investments

No new holdings were added to Altamir Amboise's portfolio in the first half of 2012. However, follow-on investments and commitments totalled €14.6m during the period: Codilink (the holding company under which Numericable Belgium/Luxembourg is owned) acquired a 40% stake in Portugal's second largest cable operator; Unilabs made small acquisitions in keeping with the company's value creation thesis; small investments were added to GFI Informatique and to DBV Technologies; and a commitment of €3.2M was made for the renegotiation of Financière Hélios/Séchilienne-Sidec's bank debt, leading to an extension of its maturity. The disbursement for these investments was partially offset by recouped collateral of €5.3m for Altrafin Participations as a result of Altran Technologies' share price increase in H1 2012.

Altamir Amboise's Portfolio

At 30 June 2012, Altamir Amboise's portfolio was made up of **21 companies** (versus 25 at year-end 2011) with **an IFRS value of €352.0m** (versus €321.2m at end 2011). The portfolio included 17 unlisted holdings accounting for 84% of portfolio value, and 4 listed holdings accounting for 16% of the total. After the divestments of Alain Afflelou and Arkadin are concluded, the portfolio will be comprised of 19 companies.

The top 10 investments accounted for 87% of total portfolio value at the end of the reporting period (versus 86% at year-end 2011). In descending order, these are: Maisons du Monde, THOM Europe (Marc Orian/Histoire d'Or), Numericable Belgium & Luxembourg, Infopro Communications, Buy Way Personal Finance, Alain Afflelou, Capio, Financière Hélios/Séchilienne-Sidec, Unilabs and Altran. With the exit of Afflelou from the portfolio, the tenth largest holding will be Amplitude based on mid-year 2012 valuations.

Cash position

At 30 June 2012, Altamir Amboise had net cash of **€111.0m** (compared to €132.3m at 31 December 2011). This does not include the €30.3m recorded in July 2012 following the disposal of Alain Afflelou.

Altamir Amboise has credit lines totalling €26m which were undrawn at 30 June 2012.

Commitment to invest up to €90m in the Apax VIII global fund

In early July Altamir Amboise signed a commitment to invest up to €90 million over four years in the Apax VIII fund, a global fund managed by London-based Apax Partners LLP. This action is in keeping with Altamir Amboise's stated strategy of expanding its investment focus internationally to capture growth opportunities beyond French-speaking Europe, and of growing its assets to a critical size.

Apax Partners LLP has 40 years of investment experience, and is one of the world's leading private equity groups, backing companies in the United States, Europe (except in the French-speaking countries) and the key emerging markets of China, India and Brazil. Consequently, there is no overlap with Apax Partners France's geographic focus on French-speaking European countries. Both Apax Partners LLP and Apax Partners France invest specifically across the Technology, Telecom, Media, Retail & Consumer, Healthcare, and Business & Financial Services sectors. Both firms invest as majority or lead shareholders in growth companies with ambitious value-creation objectives.

For Altamir Amboise, the asset growth driven by this strategy expansion, coupled with on-going strong investment performance and returns, is expected to contribute significantly to reducing the share price discount to NAV over time.

Next publication

8 November 2012: NAV at 30 September 2012

Altamir Amboise's 2012 half-year financial report is available on the website www.altamir-amboise.fr

About Altamir Amboise

Altamir Amboise has been a listed private equity company since its inception in 1995, and currently has approximately €500 million in assets under management. Until the present, it has invested exclusively through the funds managed by Apax Partners France, a leading private equity firm with 40 years of investing experience. As of July 2012, Altamir Amboise also invests in the funds raised and managed by Apax Partners LLP, the London-based private equity firm.

Altamir Amboise gives access to a diversified portfolio of fast-growing 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 CAC Small 90) and CAC All-Tradable (ex SBF 250) indices. The total number of Altamir Amboise ordinary shares in circulation at 30 June 2012 was 36,512,301.

For more information: www.altamir-amboise.fr

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