



Paris, 8 November 2012

NAV grows to €12.79; up 7.4% YTD, dividend included

NAV Growth

Net asset value¹ per share was **€12.79** at 30 September 2012², up **3.9%** compared to 30 June 2012 (€12.31) and up **5.7%** for the first nine months of the year (€12.10 at 31 December 2011). Including the dividend of €0.20 per share paid in April, the year-to-date increase in NAV would have totaled **7.4%**.

NAV growth during the third quarter of 2012 was driven by share price increases for the market-listed companies in the portfolio (Altran Technologies, GFI Informatique, Séchilienne-Sidec).

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

In total, **IFRS Net Assets** (shareholders' equity) at 30 September 2012 was **€467.1m³** (versus €449.4m at 30 June 2012 and €441.8m at year-end 2011).

Altamir Amboise expands its investment focus

In early July, in keeping with the stated strategy of expanding its investment focus internationally and of growing its assets to a critical size, Altamir Amboise signed a commitment to invest up to €90m over four years in the Apax VIII fund, managed by Apax Partners LLP. The Apax VIII fund, which aims to raise €9bn⁴, will invest in growth companies throughout Europe (other than French-speaking countries), North America, and key emerging markets (China, India, Brazil).

By participating in this fund, Altamir Amboise will expand its holdings beyond French-speaking Europe, thus capturing growth opportunities across a broader universe of geographies. At the same time, Altamir Amboise will continue to capitalize on the Apax brand name and franchise, and benefit from the sector specialization and competitive advantages which are common to both Apax Partners France and Apax Partners LLP.

Two realizations completed

During the quarter, revenue from realizations and related income totaled a net of €37.8m: the total divestment of holdings in Alain Afflelou (€30.0m) and Arkadin (€1.0m), €5.5m from the reimbursement of the entire investment in Buy Way, and

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

² Unaudited accounts at 30 September 2012

³ m = millions

⁴ bn= billions

€1.3m from the reimbursement of obligations by Codilink (the holding company under which Numericable B&L and Cabovisao – the Portuguese cable operator acquired in Q2 2012 – are owned).

Three new investments

Three new investments were announced during the period, totaling commitments and investments of more than €40m. These were:

- **Garda**, a Canadian company and a global leader in the security sector. This investment, which was made via the Apax VIII fund (managed by Apax Partners LLP) is particularly significant as it marks Altamir Amboise's first holding outside of French-speaking Europe. The transaction is set to close in Q4.
- Reinvestment in Paris-based pan-European optical retailing company **Alain Afflelou**. Altamir Amboise co-invested €20.6m in this holding, alongside the Apax France VII fund.
- **Texa**, a leading French loss-adjuster, for a commitment of €20.4m, via the Apax France VIII fund. This deal closed in early October.

Follow-on investments in Q3 totaled €5.3m, allocated primarily to Financière Hélios (holding company under which Séchilienne-Sidec is held) in order to reduce and extend the maturity of its bank debt, as well as in Unilabs (build-up strategy) and Vocalcom. The disbursement for these investments was partially offset by recouped collateral of €4.2m for Altrafin Participations as a result of Altran Technologies' share price increase during the quarter.

Portfolio and Cash Position

As of 30 September 2012 the Altamir Amboise portfolio was comprised of **20 companies** for an **IFRS value of €361.0m** (compared to 21 companies valued at €352.0m at 30 June 2012). During the period, Alain Afflelou and Arkadin were taken out of the portfolio, and Alain Afflelou was then reincorporated to Altamir Amboise's holdings. The investment in Texa was recorded in early October, and the commitment to Garda will be completed in Q4; these two companies will thus be included in the investment portfolio as of Q4 2012 reporting. Of the total Altamir Amboise portfolio at the end of Q3 2012, 23% is market-listed, and 77% is privately held.

At 30 September 2012, Altamir Amboise had net cash of **€126.6m** (compared to €112.6m at 30 June 2012). Of this amount, €20.4m was disbursed on 2nd October for the Texa acquisition.

Next publication date

7 March 2013: Annual accounts and NAV at 31 December 2012

About Altamir Amboise

Altamir Amboise is a listed private equity company with approximately €500 million in assets under management. The objective of Altamir Amboise is to grow its net asset value (NAV) and to outperform the most relevant indices (CAC Mid & Small, and LPX Europe).

Altamir Amboise invests through the funds managed by Apax Partners France, a leading private equity firm in French-speaking Europe, and through Apax Partners LLP, one of the world's leading private equity investment groups. Both firms target buyout

and growth capital investments in which they are majority shareholders or lead investors, and help management teams implement ambitious value creation plans.

Altamir Amboise provides access to a diversified portfolio of fast-growing companies across Apax's sectors of specialization: Technology, Media, Telecom, Retail & Consumer, Healthcare, and Business & Financial Services. The portfolio is also diversified by size and geography: mid-sized companies in French-speaking European countries; and larger companies across Europe, North America and key emerging markets (China, India, Brazil).

Altamir Amboise is listed, since its inception in 1995, on the NYSE Euronext Paris exchange, Compartment B, ticker: LTA, ISIN code: FR0000053837. It is listed, among others, on the CAC Small, CAC Mid & Small, CAC All-Tradable and LPX Europe indices. The total number of Altamir Amboise ordinary shares in circulation at 30 June 2012 was 36,512,301. For further information, please visit www.altamir-amboise.fr

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