



par Apax Partners

## **The Manager and the Supervisory Board call upon shareholders to reject Resolution A to be presented by Moneta and the ADAM at the Annual General Meeting on 18 April 2013**

**Paris, 12 April 2013** – The Manager of Altamir Amboise revisits herein the reasons for recommending that company's shareholders reject Resolution A, which has been included in the Agenda of the Annual General Meeting to be held on 18 April 2013 at the request of two shareholders, *ADAM and Moneta Asset Management*.

Said request seeks to authorize the Manager to buy back the Company's shares in order "to optimize the management of NAV per share by purchasing the Company's shares, and where applicable, cancelling those shares by way of a capital reduction, subject to a vote at an extraordinary general assembly of shareholders for a specific resolution."

### **The proposed resolution is not in the interest of shareholders ...**

- The share price has appreciated 50% since 1st January 2012, including the dividend paid in 2012 on 2011 results.
- The dividend proposed and to be voted on by shareholders on 2012 results has more than doubled compared to the dividend paid last year, from €0.20 to €0.41.
- The new dividend distribution policy established by the Manager and the Supervisory Board is among the most generous within the established dividend policies of listed private equity companies. It is predictable and sustainable: 2 to 3% of NAV, equivalent to approximately €15m.
- The discount has narrowed from 50% to 35%, and is now in line with the discount of the largest listed investment companies in France, Wendel and Eurazeo.
- The Company's cash position of €98m will be used to meet existing investment commitments, on the order of €300m over the next 3 years.
- The Company intends to continue to invest in growth companies in France and abroad.
- The Manager is confident of the strong potential for value creation over the next 4 years.

### **... nor is it in the Company's interest**

- The implementation of a share buy-back program (with an estimated value of €20m) as presented by Moneta, in addition to the newly adopted dividend policy:
  - Is not compatible with the Company's existing investment commitments;
  - Exposes the Company to the payment of substantial penalties or to shareholder dilution (if capital needs to be raised under unfavorable conditions).

**Altamir Amboise's strategy has always been to invest in successful and growing companies, to grow its NAV (net asset value), and to share the fruits of its investments with shareholders.**

### **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 to 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 on the CAC Small, CAC Mid & Small, CAC All-Tradable and LPX Europe indices, among others. The total number of Altamir Amboise ordinary shares in circulation at 31 December 2012 was 36,512,301. For further information, please visit [www.altamir-amboise.fr](http://www.altamir-amboise.fr)

### **Investor Relations:**

Raquel Lizarraga  
Tel: +33 1 53 65 01 33  
Email: [raquel.lizarraga@altamir-amboise.fr](mailto:raquel.lizarraga@altamir-amboise.fr)

### **Press:**

Stéphanie Bia / Guillaume Foucault  
Tel: +33 1 47 03 68 10  
Email : [stephanie.bia@fticonsulting.com](mailto:stephanie.bia@fticonsulting.com); [guillaume.foucault@fticonsulting.com](mailto:guillaume.foucault@fticonsulting.com)