



Paris, 15 May 2013

- **NAV at 31/3/13: €13.23 per share, post-dividend**
- **1.4% NAV growth, excluding impact of dividend payment**

NAV Evolution

Net Asset Value¹ per share was €13.23 at 31 March 2013², after provisioning for the declared €0.41 per share dividend and the dividend tax. Pre-dividend, NAV per share stood at €13.66, an increase of 1.4% as compared to year-end 2012.

The NAV increase is attributable primarily to the realization of Codilink, and to the reversal of the provision for a tax that is no longer due. These increases were slightly offset by a small decrease in the valuation of the publicly listed portion of Altamir's portfolio at the end of Q1 2013 as compared to year-end 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).

In total, IFRS Net Assets (shareholders' equity) were €483.0m³ (versus €491.7m at 31 December 2012).

Codilink, Altamir's largest portfolio company, exited in Q1 2013

During the first quarter of 2013, a definitive agreement was signed for the sale of **Codilink**, Altamir's largest investment by fair value. Codilink is the company that holds cable operators Numericable Belgium & Luxembourg and Cabovisao (Portugal). The transaction, which is to be carried out in two parts over the course of 2013, should allow Altamir to realize more than €60 million. The exit price represents a 22% uplift to Codilink's valuation at year-end 2012.

Second investment outside of French-speaking Europe completed

In February, the Apax VIII LP global fund finalized the acquisition of **Cole Haan**, a leading American designer and retailer of premium footwear and related accessories. Altamir's investment of €2.3m in Cole Haan constitutes its second participation outside of French-speaking Europe.

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

² Unaudited accounts at 31 March 2013

³ m = millions

Additionally, **follow-on investments** totalled €0.7m in the quarter, almost entirely allocated to Unilabs as the company continued to execute on its acquisition-driven build-up strategy.

Events after 31 March 2013

The sale of IEE was finalized in early April. The company was acquired by a consortium of Chinese investors. Altamir received €1.8m in early May, the residual value of the company held on the books at 31 December 2012.

Additionally, the first distribution from the **Codilink** exit, in the amount of €31m, was received in early May.

Dividend: Pursuant to the new dividend policy put forth by the Supervisory Board, the proposed €0.41 dividend per share, equivalent to 3% of year-end 2012 NAV, was approved by shareholders at the AGM held on 18 April 2013. Shares traded ex-dividend on 13 May 2013, and the dividend will be paid on 16 May 2013.

Company name change: At the Annual General Meeting held on 18 April, shareholders voted to change the company's name from Altamir Amboise to **Altamir**. We are currently in the process of formalizing the name change.

Altamir portfolio and cash position

As of 31 March 2013, Altamir's portfolio held 21 companies including Cole Haan (compared to 20 companies on 31 December 2012) with a total IFRS value of €427.9m. The company's cash position stood at €95.2m (compared to €97.9m at 31 December 2012). This amount does not reflect the dividends and related tax payments to be made on 16 May, nor does it reflect the recent investment in Cole Haan.

Next publication

30 August 2013: NAV at 30 June 2013 and half-yearly financial statements.

About Altamir

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

Altamir 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 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 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 ordinary shares in circulation at 31 December 2012 was 36,512,301. For further information, please visit www.altamir-amboise.fr

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