



Paris, 30 August 2013

- **NAV per share at 30 June 2013: €13.55**
- **3.7% YTD NAV growth, including dividend**
- **€118.5 million in divestment proceeds**

NAV Growth

Net Asset Value¹ per share was **€13.55** at 30 June 2013². Including the €0.41 per share dividend paid in May, the NAV per share grew to €13.96, a 3.7% increase compared to the NAV at year-end 2012.

One-third of the NAV increase is attributable to half-year average EBITDA growth for the portfolio companies of 3.2%, while two-thirds of the increase is due to the expansion of the average valuation multiple from 8.3 to 8.7 times EBITDA. More than half of the multiple expansion is attributable to the two exits that took place during the period, Codilink and Maisons du Monde.

In total, **IFRS Net Assets** (shareholders' equity) were **€494.8m³** (versus €491.7m at 31 December 2012, and €483.0m at 31 March 2013).

€118.5 million in divestment proceeds

During the first half of 2013, **three definitive exit agreements were signed** for a total consideration of **€118.5m** as follows: **Codilink** (€65.2m), **Maisons du Monde** (€51.5m) and **IEE** (€1.8m).

During the semester Altamir recorded **divestment proceeds of €36.1, including related revenues**, for the following transactions: €34.1m for the sale of Cabovisão (the Portuguese cable-operator held by Codilink), €1.8m for the sale of IEE, and dividends from another portfolio company for a total of €0.2M. Numericable Belgique et Luxembourg, also held by Codilink, will be exited during the fourth quarter of 2013 for anticipated proceeds of approximately €31m.

The final divestment of Maisons du Monde took place in August. Altamir recorded €45.5m at the close. The deal also includes €6M of preferred equity bearing a preferential dividend rate of 10%, and an earn out based on the company's 2013

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

performance for a maximum of €3.4M, bearing a compound interest rate of 4% per year.

€17.2 million invested: one new portfolio company and several follow-on investments

In February, Altamir -- through the Apax VIII LP global fund -- invested **€2.1m in Cole Haan**, a leading American designer and retailer of premium footwear and related accessories. This investment marks Altamir's second participation outside of French-speaking Europe. Cole Haan has annual sales revenue of €577m.

During the semester, Altamir also invested and committed €15.2m in follow-on investments in several of its existing portfolio companies, allowing them to continue their acquisition strategies. These follow-on investments were made in **Infopro** (€3.6m), **Amplitude** (€2.8m), and **Unilabs** (€0.7m). Altamir invested €10.1m to increase its share of ownership in **GFI Informatique** via the tender offer which closed in July. The concert made up of Apax Partners, Altamir and Boussard & Gavaudan now holds 78.4% of GFI Informatique's share capital. The total follow-on investment amount of €15.2m also includes several minor adjustments in other portfolio companies.

After the mid-year close, Apax VIII LP announced the acquisition of **rue21**, a leading American specialty discount retailer of apparel, targeting 15 to 22 year-olds. Rue21 has 900+ stores located in regional shopping centers in small and medium-sized cities throughout the United States, and annual sales of US\$900m. The acquisition is expected to close by the end of September, and will constitute Altamir's third investment outside of French-speaking Europe.

The Apax VIII LP fund closed in June with total commitments of €5.8 bn. Altamir confirmed its commitment to the fund at a level of €60m.

Altamir portfolio and cash position

As of 30 June 2013, Altamir's portfolio held 20 companies, with a total IFRS value of €416.6m. The portfolio included 16 unlisted holdings accounting for 77% of portfolio value, and 4 listed holdings accounting for 23% of the total.

The top 10 investments accounted for 81% of total portfolio value at the end of the reporting period (versus 84% at year-end 2012). In descending order, these are: Maisons du Monde, Albioma, Infopro, Altran, THOM Europe (Marc Orian/Histoire d'Or), Buy Way, Codilink, Capio, Amplitude and Unilabs.

The company's cash position stood at **€97.5m** at 30 June 2013 (compared to €97.9m at 31 December 2012).

For the period from 1 August 2013 to 31 January 2014, the Management Company will maintain Altamir's share of any new investment made by Apax France VIII at the upper end of its commitment range (€280m), i.e. 40% of any new commitment undertaken by the Apax France VIII fund.

Next publication

15 November 2013: NAV at 30 September 2013

Altamir's 2013 half-year financial report is available on the company's website, www.altamir.fr

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 at 30 June 2013 was 36,512,301. For further information, please visit www.altamir.fr

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