



Paris, 15 November 2013

- **NAV at 30/9/2013: €13.78 per share**
- **5.4% YTD NAV growth, including dividend payment**
- **Four new investments signed after the close of the third quarter**

NAV Growth

Net Asset Value¹ per share was €13.78 at 30 September 2013². Including the dividend, **NAV per share has increased 5.4% year-to-date**. NAV per share increased 1.7% during Q3 2013.

The growth in NAV during the third quarter is attributable primarily to strong increases in the share prices of Altamir's listed portfolio companies Altran, GFI and Albioma, up 14%, 5% and 3% respectively between the mid-year mark and 30 September.

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, Net Asset Value (shareholders' equity) totalled €503.1m³ (versus €491.7m at 31 December 2012 and €494.8m at 30 June 2013).

Maisons du Monde exit finalized

In August, the previously announced divestment of Maisons du Monde (signed in June 2013) was finalized. **Altamir received €45.6m in cash** as a result of this exit, and should realize further income of up to €10.2m based on the terms of the deal.

Follow-on investments during the quarter totalled €11.1m

Follow-on investments during the third quarter totalled **€11.1m**, allocated primarily to the following portfolio companies: **€8.9m** in GFI Informatique to finalize the tender offer on the company's shares, with the objective of consolidating the majority shareholder position (78% of share capital) now held by the consortium composed of

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

² Unaudited accounts at 31 March 2013

³ m = millions

Apax Partners, Altamir and Boussard & Gavaudan; **€1.2m** in Unilabs to support debt refinancing and the company's on-going build-up strategy; and **€0.9m** in Vocalcom.

Events after 30 September 2013 – One investment closed and four new acquisitions signed

After the end of the third quarter, one previously announced investment closed and four new acquisitions were signed, for a total of approximately €40m, as detailed below.

The Apax VIII LP fund closed the acquisition of rue21:

- The previously announced acquisition of **rue21** (Retail and Consumer) closed on 10 October. **rue21** is a leading American specialty retailer of apparel, targeting 15 to 22 year-olds, with more than 900 stores located in regional shopping centers in small and medium-sized cities across the United States, and annual sales in 2012 of US\$902m and EBITDA of US\$116m. The investment thesis includes growing stores to over 1,700, launching an e-commerce channel, and extending the offer to include men's and plus sizes.

The Apax France VIII fund signed one new acquisition:

- **INSEEC Group** (Business & Financial Services): one of the leading players in higher education in France, with a presence in Monaco, the US (Chicago) and the UK (London). The INSEEC Group, which currently counts 11 Schools and 15,000 students, will pursue continued growth by expanding its portfolio of programs and by increasing the number of campuses and exchanges with international universities. Altamir's share in the company's equity will be €32m.

The Apax VIII LP fund signed three new investments:

- **One Call** and **Align** (Healthcare): two leading high-growth companies which aim to reduce the costs of workers' compensation claims by aggregating a network of diverse care providers (such as diagnostic services, in-home care, dental services and physiotherapy). Upon closing, the two companies will be merged.
- **Rhiag** (Retail and Consumer), the leading independent distributor of automotive spare parts in Italy, the Czech Republic and Slovakia. This business has defensive characteristics, with strong downside protection, and consolidation-driven growth opportunities have been identified.
- **GlobalLogic** (Technology), a provider of out-sourced software R&D to global clients, with main delivery centers in the Ukraine, India, Argentina and the US. GlobalLogic operates in a highly fragmented sector with significant opportunities for further growth through acquisition.

With the three closed deals to date – Garda, Cole Haan and rue21 – the Apax VIII LP fund is 10% invested. Upon closure of the three signed deals above, the level of investment should double, and roughly €12m of Altamir's commitment to the Apax VIII LP fund will have been deployed.

Altamir portfolio and cash position

As of 30 September 2013, Altamir's portfolio held 20 companies (unchanged as compared to 30 June 2013) with a total IFRS value of €396.7m (compared to €416.6m at 30 June 2013). The company's cash position stood at €122.4m (compared to €94.6m at 30 June 2013).

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

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