

## NAV at 31/3/2014: 4.6% NAV growth pre-dividend; €15.08 per share, post-dividend

Paris, 14th May 2014 - Net Asset Value<sup>1</sup> per share was €15.08 at 31 March 2014<sup>2</sup>, after accounting for the €0.45 per share dividend and the dividend tax. Pre-dividend, NAV per share stood at €15.55, an increase of 4.6% compared to 31 December 2013 (€14.87).

NAV growth was driven by the increase in share prices of the listed companies in Altamir's portfolio, primarily Altran and Albioma (up 31% and 14% respectively year-to-date at 31 March 2014).

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).

Net Asset Value on an IFRS basis (shareholder's equity) at 31 March 2014 totalled €550.7m<sup>3</sup> (as compared to €542.8m at 31/12/2013).

### Divestment proceeds of €1.3m

No significant divestment activity took place during the first quarter of 2014. Shares of DBV Technologies, which is listed, were sold into the market, resulting in proceeds of €1.3m. DBV Technologies, Altamir's last remaining legacy venture capital holding, carried out an IPO in March 2013, with the share price increasing by 105% from the initial listing through 31/3/14.

### No new or follow-on investments

There were no new investments in the first quarter, and no new follow-on investments were made in the existing portfolio.

### Events after 31 March 2014

- The sale of **Buy Way** was finalized in early April, for divestment proceeds of €40.0m. Altamir made 8.3x its initial investment through this realization. The transaction includes two earn-outs which, if achieved, could yield Altamir an additional 1.2x the investment over the course of 2015 and 2016.
- A follow-on investment of €4.3m was carried out in **Altran** to increase Altamir's stake in the company.
- **GFI Informatique's** share price has increased 19% since the close of the first quarter (at 12/5/2014).

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<sup>1</sup> NAV (share of the limited partners holding ordinary shares), net of tax payable

<sup>2</sup> Unaudited accounts at 31 March 2014

<sup>3</sup> m = millions



- **Dividend:** At its AGM of 24 April 2014, Altamir's shareholders voted to approve a dividend of €0.45 per share, equivalent to 3% of NAV at year-end 2013. Altamir shares will trade ex-dividend on 19<sup>th</sup> May, and the dividend will be paid on 22<sup>nd</sup> May 2014.

### Altamir portfolio and cash position

At 31 March 2014, Altamir's portfolio held 22 companies (same as at year-end 2013) with an IFRS value of €524.1m. The ten largest investments accounted for 83% of total portfolio value. Altamir had net cash in its consolidated accounts of €81.1m at 31 March 2014 (compared to €82.1m at 31 December 2012), and outstanding commitments of up to €185m.

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### Next publication

29 August 2014

NAV at 30 June 2014 and Half-year financial statements

### About Altamir

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

Altamir invests via the funds managed by Apax Partners France, a leading private equity firm in French-speaking Europe, and via 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 2013 was 36,512,301. For further information, please visit [www.altamir.fr](http://www.altamir.fr).

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