

NAV per share at 30/6/2014: 8.9% NAV growth pre-dividend; €15.74 per share after dividend pay-out in May

Paris, 29th August 2014 – Net Asset Value¹ per share was €15.74 at 30 June 2014, after accounting for the €0.45² per share dividend paid in May 2014. Pre-dividend, NAV per share increased 8.9% compared to 31 December 2013 (€14.87).

The increase in NAV is attributable to EBITDA growth in the underlying portfolio companies, which increased an average of 6.6%³, and to the expansion of the average valuation multiple from 8.9x to 9.3x. The valuation multiple expansion was driven primarily by the increase in the share prices of listed portfolio companies GFI and Albioma.

Net Asset Value on an IFRS basis (shareholder's equity) at 30 June 2014 totalled €574.6m⁴ (as compared to €542.8m at 31/12/2013, and €550.7m at 31/3/2014).

Divestment proceeds of €42.3m, attributable primarily to one large exit

In early April, the sale of **Buy Way** was finalized for total divestment proceeds of €40.0m, equivalent to 8.3x the initial investment, including the dividend received in 2013. The terms of the transaction encompass two earn outs, due in 2015 and 2016 which, if realized, would yield additional proceeds equal to 1.2x the acquisition price. These earn outs have not been included in the accounts at 30 June 2014.

Additionally, the sale of shares of **DBV Technologies**, a listed company and Altamir's only remaining venture capital holding, generated proceeds of €1.3m. Altamir also received a distribution of €0.8m from the Apax VIII LP Fund as a result of a partial refinancing of **Garda**.

New investments and commitments of €31.5m

At the end of June, the funds managed by Apax Partners MidMarket signed a definitive agreement to acquire **SK FireSafety Group**, a leading company in the fire safety space in Northern Europe. Altamir's commitment to this new investment is €28.4m.

Additionally, Altamir invested, through the Apax VIII LP Fund, €0.3M in **Genex**, a leading American provider of integrated managed care services in the Workers' Compensation sector.

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

² 0.4459, rounded to €0.45

³ Excluding companies held via the Apax VIII LP Fund, for which average EBITDA growth was 10% during the reporting period.

⁴ m = millions



Follow-on investments totalled €2.8m (net), accounted for primarily by a **€3.0m** investment in holding company Altrafin in order to increase Altamir's stake in **Altran**. This was slightly offset by an **€0.2m adjustment** in the total amount paid for **GlobalLogic**.

Other significant portfolio activity

The average EBITDA of Altamir's portfolio companies grew 6.6% during the first half of 2014, excluding the companies held via the Apax VIII LP Fund, which saw their EBITDA increase by an average of 10% during the period. The most significant events for the ten largest portfolio companies during the period were as follows:

- **Albioma:** The group's share of net income grew by 9%. Operating highlights during the semester include an excellent start to operations at the first thermal biomass plant in Brazil, as well as a successful bid on a RFP to build a 40MW peak-plant on the island of La Réunion. The company also strengthened its balance sheet via a private bond placement (Euro PP) for a total of €80m, reaching maturity in 2020 and with an annual yield of 3.85%.
- **Altran:** Revenue grew 6.5% to €862M, driven by 2.1% organic growth and the contributions of recently acquired companies (Foliage in the US, and Tass in Benelux). During the second quarter, the billing rate reached a record level of 86.7%. On 1st July, the company carried out another private bond placement totalling €85m (Europ PP). The company has confirmed the objectives of its strategic plan for the balance of 2014.
- **Amplitude:** Revenue and EBITDA growth of 15% and 18% respectively for the financial year (ended 30th June) driven by the encouraging start of the Brazilian and American subsidiaries, and strong organic growth in Europe.
- **Capio:** The company has sold the real estate of 7 of its hospitals in France, and all of its activities in the UK. The exit proceeds have been used to reduce the company's debt level. EBITDA grew 2% during the first semester.
- **GFI:** Revenue growth of 4.9% and an increase in operating income of 18% which flows through to EBITDA (up by €24.0m). Three acquisitions were carried out during the first semester: Awak'iT, itn and Aerial.
- **Groupe Insec:** Revenue decreased 4% during the first half of the year due to the timing of revenue receipts. The group is currently implementing a new structural organization with the aim of facilitating the procedures for international accreditation.
- **Infopro:** EBITDA has grown 88%, in line with the budget, driven by *Le Moniteur's* integration process which is proceeding well.
- **Snacks Développement:** Revenue growth of 9% over the first 5 months of the year, driven by potato chips and crackers.
- **Texa:** Revenue and EBITDA growth of 16% and 37% respectively during the first semester driven by organic growth of 6%, the integration of the Groupe Clé (acquired in December 2013) and effective cost management.



- **THOM Europe:** EBITDA growth of 4% (over six months at 31st March 2014) despite a challenging market. Five new stores were opened or bought during the period, and thirty additional stores were acquired in August. On 18th July, the company refinanced its debt by issuing a high yield bond, for a total of €345m.
- Investment portfolio held via the **Apax VIII LP Fund**: five of the companies – Cole Haan, Garda, GlobalLogic, One Call and Rhiag – have performed well. The performance of rue21 has been below expectations. The overall value of the portfolio increased by 17.2% during the first half of 2014.

Altamir portfolio and cash position

As of 30 June 2014, Altamir's portfolio held **22 companies**, with a **total IFRS value of €511.0m**. The portfolio included 18 unlisted holdings accounting for 64% of portfolio value, and 4 listed holdings accounting for 36% of the total.

The top 10 investments accounted for 87% of total portfolio value at the end of the reporting period (versus 82% at year-end 2013). In descending order, these are: Infopro, Altran, Albioma, GFI, THOM Europe, Groupe Inseec, Snacks Développement, Capio, Amplitude and Texa.

The company's cash position was €88.4m at 30 June 2014 (compared to €82.1m at year-end 2013). Outstanding commitments totalled €175m as of mid-year.

For the period from 1 August 2014 to 31 January 2015, the Management Company will maintain Altamir's share of any new investment made by Apax France VIII at the upper end of the commitment range (€280m), i.e. 40% of any new commitment undertaken by the Apax France VIII Fund.

Events after 30 June 2014

- The acquisition of **SK FireSafety Group** by the Apax France VIII Fund closed on 16th July 2014.
- At the end of July, Altamir recovered **€16.0m**, equivalent to 40% of its initial investment in **THOM Europe**, following the refinancing of that company's debt via a high yield placement.
- In July and August of 2014, funds advised by Apax Partners LLP signed commitments to acquire three new portfolio companies, as follows:
 - A stake in **China Huarong Asset Management Company Ltd**, one of the largest state-owned non-performing-loan asset management companies in China;
 - A stake in **Cholamandalam Investment and Finance Company Limited** ("Chola"), a leading listed Indian Non-banking Financial Company;
 - **Answers Corporation**, the parent company of Answers.com, a leading American provider of cloud-based solutions that enhance customer acquisition and brand engagement.

These acquisitions are expected to be finalized during the fourth quarter of 2014.



Altamir's 2014 half-year financial report is available on the company's website, www.altamir.fr

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Next publication

14 November 2014

NAV at 30 September 2014

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, Telecom, Media, Retail, Healthcare and 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: FRO000053837. 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 2014 was 36,512,301. For further information, please visit www.altamir.fr.

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