

- **€15.66 NAV per share at 30 September 2014**
- **Up 8.3% over 9 months, dividend included**
- **4 new international investments**

Paris, 14 November 2014 – **Net Asset Value¹ per share was €15.66** at 30 September 2014, after payment of a €0.45² per share dividend in May 2014, up 5.3% compared to 31 December 2013 (€14.87) and down 0.5% compared to 30 June 2014 (€15.74). Pre-dividend, NAV per share increased **8.3%** compared to 31 December 2013.

The increase in NAV over 9 months is attributable to the operating performance of the underlying portfolio companies (average EBITDA grew 6.6%³ over the first half of 2014). This increase was slightly offset by a decrease in the overall valuation of the publicly listed portion of Altamir's portfolio at the end of Q3 as compared to the end of Q2 2014.

Investors are reminded that 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).

Net Asset Value on an IFRS basis (shareholder's equity) at 30 September 2014 totalled **€571.6m⁴** (as compared to €542.8m at 31/12/2013, and €574.6m at 30/6/2014).

€31.8m invested and committed in four new portfolio companies

During the third quarter of 2014, Altamir invested and committed **€31.8m** in four new portfolio companies outside France:

Via the Apax France VIII Fund:

- **€27.5m** in **SK FireSafety Group**, a leading fire safety specialist in Northern Europe; the acquisition closed in July 2014.

Via the Apax VIII LP Fund:

- **€0.9m** in **Cholamandalam Investment and Finance Company Limited** ("Chola"), a leading listed Indian Non-banking Financial Company offering commercial vehicle finance, loans against property and SME loans ; the transaction closed in September 2014;
- **€0.4m** in **China Huarong Asset Management Company Ltd**, one of the largest state-owned non-performing-loan asset management companies in China; the transaction closed in September 2014;

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

⁴ m = millions



- a **€3m** commitment in **Answers Corporation**, a US group operating both B2C and B2B activities through a leading online Q&A site (Answers.com) and cloud-based solutions on content management for e-commerce websites (Answers Cloud Services), respectively; the acquisition closed in October 2014.

€21.6m received in Q3 2014 – DBV Technologies exited

During the third quarter of 2014, Altamir received:

- a **€16.1m** distribution, equivalent to 40% of its initial investment in **THOM Europe** (jewellery retailers Histoire d'Or, Marc Orian and Trésor), following the refinancing of that company's debt via a high yield placement;
- **€5.5m** in proceeds from the sale of its remaining shares of **DBV Technologies**, a listed company and Altamir's only remaining venture capital holding. In total, this investment returned 4.6x the initial investment to funds managed by Apax Partners France.

Events after 30 September 2014

In October 2014, funds advised by Apax Partners LLP reached a conditional agreement on a recommended public offer for listed company **Exact Holding NV**, a market leader in the Netherlands in business software for SMEs, offering a cloud-based accounting and ERP software product, Exact Online. The transaction should close in early 2015 and represent an investment of approximately €3m for Altamir.

Altamir portfolio

As of 30 September 2014, the IFRS value of Altamir's portfolio totaled **€517.5m** (compared to €511.0m as of 30 June 2014). The portfolio was made up of **24 companies** (vs. 22 as of 30 June 2014), including 18 unlisted holdings accounting for 65.8% of portfolio value, and four listed holdings accounting for 34.2% of the total.

Several portfolio companies continued to pursue their acquisition strategies during the third quarter of 2014:

- **Altran** completed two acquisitions: the Telecoms R&D activities of Beyondsoft in China, and Concept Tech, a world leader in passive safety development for the automotive sector operating mainly in Germany and Austria (100 employees);
- **GFI Informatique** acquired the Oracle-JDE business of the iORGA Group, which will boost the company's presence in ERP integration in France, Spain and Portugal (70 employees, €9m in revenues and double-digit profitability);
- **Groupe INSEEC** – already present in London, Monaco and Chicago – is now also present in Geneva after acquiring communication school CREA (400 students, CHF4m annual budget);



Cash position

Cash position on an IFRS basis was **€76.9m** at 30 September 2014 (compared to €88.4m at 30 June 2014). Outstanding commitments totalled €142m at 30 September 2014.

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2015 calendar

2014 results & NAV at 31 December 2014	4 March 2015, released post-trading
NAV at 31 March 2015	6 May 2015, released post-trading
Annual General Meeting	23 April 2015
First-half results & NAV at 30 June 2015	1 September 2015, released post-trading
NAV at 30 September 2015	4 November 2015, released post-trading

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 its benchmark 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 derives certain tax benefits from its status as an SCR ("Société de Capital Risque"). As such, Altamir is exempt from corporate tax and the company's retail investors who reside in France, as well as its non-resident shareholders, may benefit from tax exemptions subject to specific holding-period and dividend-reinvestment conditions.

Altamir has been listed since its inception in 1995 (Euronext Paris, 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 2014 was 36,512,301. For further information, please visit www.altamir.fr.

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