

## **Altamir performed well in 2014, with 10.9% pre-dividend NAV growth**

- **NAV per share up 7.9% year-on-year to €16.04 after dividends and up 10.9% including the dividend**
- **Very good operating performance at portfolio companies**
- **Proposed dividend of €0.50 per share, up 11%**
- **New Chairman of the Supervisory Board**

**Paris, 4 March 2015 – Net Asset Value<sup>1</sup> per share** was **€16.04** as of 31 December 2014, up **7.9%** compared with 31 December 2013 (€14.87), and up 2.4% since 30 September 2014 (€15.66). Including the dividend of €0.45 per share paid during the year, the total increase in NAV was **10.9%**.

NAV growth was driven primarily by the good operating performance of the underlying portfolio companies. Two-thirds of the NAV increase came from growth in the average EBITDA<sup>2</sup> of Altamir's portfolio companies (up 9.2% for the Apax Partners France portfolio and up 13.4% for the companies held via the Apax VIII LP fund). The remaining third derived from increases in valuation multiples.

**Net Asset Value** (shareholder's equity) as of 31 December 2014 totalled **€585.8m<sup>3</sup>** (vs. €542.8m at 31/12/2013 and €571.6m at 30/9/2014).

### **Divestment proceeds of €63.9m, with one large divestment**

In 2014, Altamir received total divestment proceeds and revenues of €63.9m (vs. €115.5m in 2013), deriving essentially from:

- the divestiture of **Buy Way Personal Finance** for €40.0m, equivalent to an overall multiple of 8.3x on this investment;
- repayment of €16.1m resulting from the refinancing of the debt of **Thom Europe** (Histoire d'Or, Marc Orian & Trésor store chains), representing 40% of the amount invested;
- the market sale of the remaining shares of **DBV Technologies**, the last venture capital holding in the portfolio, for €6.8m; overall, Altamir realised a multiple of 4.6x its initial investment;
- various transactions totalling €1.0m.

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

<sup>2</sup> EBITDA: Earnings Before Interest, Taxes, Depreciation & Amortisation

<sup>3</sup>M: millions



## €43.4m of investments and commitments in seven new holdings

In 2014, Altamir invested and committed €39.6m in seven new holdings and €3.8m to support existing portfolio companies (essentially Altran and Vocalcom) for a total of €43.4m, vs. €92.2m in 2013). These seven new investments are presented below.

One new investment via the Apax France VIII-B fund:

- **SK FireSafety Group** (€27.5m): a leading fire safety specialist in Northern Europe, based in the Netherlands;

Four new investments via the Apax VIII LP fund:

- **Answers Corporation** (€3.1m): a leading US provider of web content (Answers.com) and cloud-based marketing solutions (Answers Cloud Services);
- **Cholamandalam Investment and Finance Company Ltd.** (€0.8m): a leading listed Indian non-banking financial company offering commercial vehicle finance, loans against property and SME loans;
- **China Huarong Asset Management Company Ltd.** (€0.4m): one of the largest state-owned asset management companies in China with a specialisation in non-performing-loans processing and lending to SMEs;
- **Genex** (€0.3m): a leading US provider of integrated managed care services to workers' compensation payors;

Two commitments via the Apax VIII LP fund as part of friendly takeover offers on two listed companies:

- **Exact Holding NV** (€3.4m): leading Dutch provider of business software for SMEs, offering a cloud-based accounting and ERP software product, Exact Online;
- **Evry SAS** (approx. €4m): a leading IT services provider for Northern Europe, based in Norway.

## 25 high-growth companies in the portfolio

As of 31 December 2014, Altamir's portfolio (excl. commitments) was made up of 25 companies (vs. 22 at end-2013). Twenty-one of these companies were unlisted (71% of portfolio value) and four were listed (Altran, GFI Informatique, Albioma, Chola). The portfolio's IFRS value was **€543.5m** (vs. €491.1m as of 31 December 2013 and €517.5m as of 30 September 2014).

Against a background of slow growth, Altamir's portfolio continued to grow organically and through acquisitions. The average EBITDA of companies in the Apax Partners France portfolio increased by **9.2%** in 2014, significantly outperforming the EBITDA of the 35 non-financial companies in the CAC 40 (down 1.1%<sup>4</sup> in 2014).

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<sup>4</sup> Sources: company's publications as of 28 February 2015 and analyst consensus for Carrefour and Gemalto



**The ten largest investments accounted for 82% of total portfolio value** (same at end-2013). In descending order, these were:

- Infopro Digital, leading French provider of professional information services.  
2014 was a year of consolidation, during which Moniteur was integrated in line with objectives. Growth in the group's historical businesses together with contraction in some of Moniteur's activities led to total revenue of €288m (vs. €297m in 2013) but an improvement in EBITDA.
- Altran, European leader in innovation consulting.  
The new strategic direction taken in 2011 continued to pay off, with consolidated revenue of €1,756m, up 7.6% in 2014 (3.5% economic growth<sup>5</sup>), and four acquisitions in high potential businesses and locations. The analysts' consensus estimates EBIT<sup>6</sup> in the region of €165m, i.e. 9.4% of revenue (vs. 8.8% in 2013).
- Groupe INSEEC, largest private higher-education group in France.  
In 2014, the INSEEC group generated revenue of €122m, up 4% over 2013, and an increase in EBITDA. The group acquired a Geneva-based communications school and launched a continuing education business in the luxury goods sector in Asia.
- Albioma, French electricity producer with a unique capability in renewable energy.  
In 2014, the Brazilian thermal biomass activity got off to an excellent start, solar power performed well and the fixed premium declined, as planned. The analysts' consensus projects EBITDA up 6% in 2014 on revenue of €359m, down 1% from 2013.
- GFI Informatique, major IT services company in France.  
The positive trend that started in 2010 continued through 2014, with revenue of €804m, up 8.3% (3.2% organic growth), with four acquisitions representing more than €60m in additional full-year revenue. EBIT grew by 16% to 6.5% of total revenue (vs. 6.1% in 2013).
- THOM Europe, leading jewellery retailer in Europe.  
In its 2013/14 financial year (FYE 30 September), the company continued to outperform the market, posting a 3% increase in sales (€354m) and a 5% rise in EBITDA compared with 2012/13.
- Snacks Développement, leading French producer of private label savoury snacks.  
The company continues to grow, with a sales forecast of €95m for its 2014/15 financial year (FYE 31 January), up 11% from the previous year, and slower growth in EBITDA.
- Texa, French leader in loss adjustment for insurance companies and in real estate diagnostics.  
Very good performance in 2014 with revenue of €125m, up 17% (8% organic growth) and EBITDA up 22%.

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<sup>5</sup> Economic growth calculated on a constant forex, working-day and like-for-like basis

<sup>6</sup> EBIT: Earnings Before Interest & Taxes



- Amplitude, leading French designer and distributor of hip and knee orthopaedic implants.  
Following an excellent 2013/14 financial year (FYE 30 June), the company posted sound performance over the first six months, with sales up 27% at €31.3m and double-digit EBITDA growth, as international growth received a boost, in particular from Australia and Brazil, and new products were launched.
- Capio, leading pan-European provider of private acute care services.  
In a difficult context owing to continued pressure on prices in most European countries, the group posted moderate revenue growth of 1.5% (€1,444m) and 2% growth in EBITDA compared with 2013.

The companies held via the Apax VIII LP fund also performed very well in 2014 (in particular Garda World Security Corporation and One Call Care Management): their average EBITDA was up 13.4% over the period.

### Cash and commitments

Altamir's net cash position on an IFRS basis was **€70.1m** as of 31 December 2014 (vs. €82.1m as of 31/12/2013 and €76.9m as of 30/09/2014).

As of 31 December 2014, the company had outstanding commitments of up to €136.6m (€96.6m in the Apax France VIII-B fund and €40m in the Apax VIII LP fund). In addition, Altamir has an outstanding commitment (estimated at €10m) to co-invest alongside Apax France VII in the fund's existing holdings in proportion to its initial investments.

For the period from 1 February to 31 July 2015, it has been decided to maintain Altamir's share of any new investment made by Apax France VIII-B at the upper end of its commitment range (€280m), i.e. 40% of any new commitment undertaken by this fund.

### Proposed dividend of €0.50 per share, up 11% from last year

In keeping with Altamir's policy to distribute 2-3% of 31/12 NAV to holders of ordinary shares, the Supervisory Board will propose a dividend of **€0.50<sup>7</sup>** per share to shareholders at their Annual Meeting on 23 April 2015, equivalent to 3% of NAV at 31 December 2014. The proposed dividend is 11% higher than the dividend paid in 2014 on 2013 earnings (€0.45 per share). The ex-dividend date will be 19 May 2015 and the dividend will be paid to shareholders on 21 May 2015.

### Governance

At the Supervisory Board's meeting held on 3 March 2015 to approve the resolutions of the Annual General Meeting of 23 April 2015, Mr. Joël Séché, a member of the Supervisory Board for nine years and its Chairman for seven years, informed the other members of his decision not to seek a renewal of his mandate as member of the Supervisory Board, this mandate expiring at the next General Meeting.

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<sup>7</sup>3% rounded up to €0.50





## APPENDIX 1

Altamir produces two sets of financial statements: consolidated (IFRS) and statutory, parent company statements.

In the consolidated (IFRS) financial statements, the portfolio is valued based on the principles of fair value, in accordance with the International Private Equity Valuation (IPEV) recommendations.

The main components of the 2014 financial statements (audit complete, except for the Apax VIII LP investments - certification being issued) are as follows:

### CONSOLIDATED (IFRS) INCOME STATEMENT

(in € m)	2014	2013
Changes in fair value of the portfolio	80.5	86.3
Valuation differences on disposals during the period	6.8	9.6
Other portfolio income	0.1	0.3
<b>Income from portfolio investments</b>	<b>87.5</b>	<b>96.2</b>
Gross operating income	70.2	81.3
Net operating income	57.4	63.9
<b>Net income attributable to ordinary shareholders</b>	<b>59.5</b>	<b>65.9</b>

### CONSOLIDATED (IFRS) BALANCE SHEET

(in € m)	31/12/2014	31/12/2013
Non-current assets	555.1	495.5
<i>of which portfolio investments</i>	<i>543.5</i>	<i>491.1</i>
Current assets	75.2	82.4
<b>Total assets</b>	<b>630.3</b>	<b>577.8</b>
Shareholders' equity	585.8	542.8
Equity attributable to general partner and Class B shareholders	28.9	28.3
Liabilities	15.6	6.7
<b>Total liabilities and shareholders' equity</b>	<b>630.3</b>	<b>577.8</b>



## STATUTORY EARNINGS

Unrealised capital gains are not recognised in the statutory financial statements; only unrealised capital losses are recognised.

(in € m)	2014	2013
Income from revenue transactions	(9.9)	(10.1)
Income from capital transactions	65.8	72.7
Exceptional items	0.0	2.3
Statutory net income	56.0	65.0

## STATUTORY BALANCE SHEET

(in € m)	31/12/2014	31/12/2013
Non-current assets	443.1	401.2
Current assets	75.7	81.2
Total assets	518.9	482.5
Shareholders' equity	507.9	476.0
of which retained earnings	0.0	0.0
of which net profit for the year	56.0	65.0
Provisions	5.7	5.7
Liabilities	5.4	0.8
Total liabilities and shareholders' equity	518.9	482.5



### **Biography of Mr. Jean-Hugues Loyez**

Jean-Hugues Loyez (66) has spent his whole career in the Castorama group, where he started as Chief Information Officer in 1974, and then became Chief Executive Officer from 1984 to 1992 and Chairman and Chief Executive Officer from 1992 to 2002. Since 2002, he has been acting as a private investor and "business angel". He currently serves as founding President of A&A Partners, a provider of application software.

Mr. Loyez has been a member of Altamir's Supervisory Board since June 2007. He previously served on the Supervisory Board of Amboise Investissement from February 2006 to June 2007.