

NAV at end-March up 3.3% pre-dividend

- **NAV per share of €16.58 pre-dividend and €16.08 post- dividend as of 31 March 2015**
- **Increase in share prices of listed portfolio companies**
- **New investment in Europe**

Paris, 6 May 2015 – Net Asset Value¹ per share was €16.08 as of 31 March 2015² after accounting for the €0.50 per share dividend (which will be paid on 21 May 2015) and the tax on dividends.

Pre-dividend, NAV per share was €16.58, representing an increase of 3.3% compared to 31 December 2014 (€16.04). NAV growth was driven by increases in the share prices of listed portfolio companies during Q1 2015: Altran (up 19%), GFI Informatique (up 12%), Albioma (up 8%).

As a reminder, only listed companies are revalued as of 31 March at their market price. Unlisted companies are revalued twice a year, on 30 June and 31 December.

Net Asset Value (shareholders' equity) as of 31 March 2015 was **€587.2m³** (vs. €585.8m as of 31/12/2014).

27 companies in the portfolio

Two acquisitions carried out by the Apax VIII LP fund in the TMT sector (recognised as commitments as of 31 December 2014) were finalised during the first quarter of 2015, representing a total of €7.1m for Altamir:

- **Exact Holding NV** (€3.7m): the leading Dutch provider of business software for SMEs, offering a cloud-based accounting and ERP software product, Exact Online; this company was delisted;
- **Evry SAS** (€3.4m): a leading, listed IT services provider for Northern Europe, based in Norway and currently subject to a withdrawal offer;

As of 31 March 2015, Altamir's portfolio was composed of 27 companies with an IFRS value of **€579.2m** (vs. 25 companies with a value of €543.5m as of 31/12/2014). The 10 largest investments accounted for **82%** of total portfolio value (same as at end-2014).

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

² Unaudited financial statements as of 31 March 2015

³ m: millions



New investment in Europe

In February, Apax VIII LP signed an agreement to acquire the Belgian company **Azelis**, a leading distributor of specialty chemicals in Europe. The transaction, which will be finalised in the second quarter, should represent an investment of around €1.8m for Altamir.

Cash and commitments

As of 31 March 2015, Altamir's net cash position on an IFRS basis was **€66.9m**, before €7.1m in capital calls for the investments in Exact and Evry (vs. €70.1m as of 31 December 2014). Altamir had outstanding commitments in the Apax France VIII and Apax VIII LP funds of up to €134m⁴. In addition, Altamir had an outstanding commitment (estimated at €10m) to co-invest alongside Apax France VII in the fund's existing holdings in proportion to its initial investment.

Altamir is finalising implementation of new overdraft lines totalling €47m, to replace the €26m in overdraft lines in place as of end-2014.

Dividend of €0.50 per share

At their General Meeting of 23 April 2015, Altamir's shareholders approved a dividend of €0.50 per share. This dividend is equivalent to 3% of NAV as of 31 December 2014 and is 11% higher than the dividend paid in 2014. It will be paid on 21 May 2015 (ex-dividend date: 19 May).

Governance: renewal of Altamir Gérance's Board of Directors

Altamir is managed by Altamir Gérance SA, under the control of the Supervisory Board. Altamir Gérance SA has a Board of Directors that was recently renewed and whose five members contribute their experience as private equity professionals and corporate chief executives: Maurice Tchenio (Chairman of Altamir Gérance, co-founder of Apax Partners), Peter Gale (Head of Private Equity and Chief Investment Officer at Hermes GPE LLP), Jim Mara (previously Sr. Managing Director at General Electric Asset Management), Eddie Misrahi (Chairman and CEO of Apax Partners MidMarket SAS) and Romain Tchenio (COO of Toupargel Groupe SA).

Accordingly, Monique Cohen, Partner at Apax Partners MidMarket, resigned by mutual agreement from her position as Deputy CEO of Altamir Gérance, which she had held for 14 years. All members of the Supervisory Board and Altamir Gérance thank Ms Cohen very warmly for her commitment and contribution to the development of Altamir all throughout this period.

Forthcoming events

1 September (after market close)
4 November

NAV as of 30 June 2015 and first-half results
NAV as of 30 September 2015

⁴ Before capital calls of €7.1m for the investments in Exact and Evry



About Altamir

Altamir (Euronext Paris-B, ticker: LTA) is a listed private equity company with more than €550m in assets under management. The company was created twenty years ago as a means for any investor to access private equity, one of the best performing asset classes over the long term.

Altamir invests via and with the funds managed or advised by Apax Partners France and Apax Partners LLP, two leading private equity firms in their respective markets.

Altamir provides access to a diversified portfolio of fast-growing companies across Apax's sectors of specialisation: TMT, Retail & Consumer, Healthcare, Business & Financial Services; mid-sized companies in French-speaking European countries and larger companies across Europe, North America and key emerging markets.

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 investors may benefit from tax exemptions, subject to specific holding-period and dividend-reinvestment conditions.

For more information: www.altamir.fr

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