

Good 2015 performance

- 30 June NAV up 8.8%, dividend included
- €55.5m in divestments over first eight months
- Eight new investments in Europe, USA and Asia

Paris, 1 September 2015 – Net Asset Value¹ per share stood at **€16.95** as of 30 June 2015 after payment of a dividend of €0.50 per share. It was up 5.4% from 31 March 2015 (€16.08 post-dividend) and up 5.7% from 31 December 2014 (€16.04). Including the dividend, NAV per share rose **8.8%** over the first half of 2015.

Good operating performance at portfolio companies was the main driver behind the NAV increase. Growth in EBITDA of the Apax Partners France portfolio – which represents most of the portfolio of Altamir – averaged 5.7%² over the first half. In addition, the weighted average valuation multiple increased from 9.46x to 10.03x LTM EBITDA, generated principally by Amplitude Surgical's IPO value. This also contributed to the rise in NAV.

Net Asset Value (IFRS shareholders' equity) as of 30 June 2015 was **€618.9m³**, vs. €587.2m as of 31 March 2015 and €585.8m as of 31 December 2014.

Two partial divestments

First-half 2015 divestment proceeds and revenue amounted to **€24.1m**, compared with €42.3m in H1 2014, and were composed primarily of:

- €14.6m from a partial sale connected with **Amplitude Surgical's** Euronext Paris IPO at the end of June. As a result of the transaction, Altamir indirectly held 14.2% of the company's shares (before exercise of the overallotment option);
- €9m from a partial sale connected with **Capio's** IPO on the Stockholm Nasdaq on 30 June. As a result of the transaction, Altamir held 3.5% of the company's shares (before exercise of the overallotment option); this amount had not yet been received as of 30 June.

€54.4m invested and committed as of 30 June

In the first half of 2015, Altamir invested and committed **€54.4m**, vs. €31.5m in H1 2014, essentially in four new holdings:

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

²Excluding companies held via the Apax VIII LP fund, whose EBITDA increase averaged 6.9%.

³m: millions



- A €50m commitment via and alongside the Apax France VIII fund in a company whose name cannot be disclosed at this time.
- A €1.7m investment via the Apax VIII LP fund in the Belgian company **Azelis**, a leading distributor of specialty chemicals in Europe.
- A €2.5m investment via the Apax VIII LP fund in **Shriram City Union Finance**, a listed Indian financial company specialised in lending to small and mid-sized enterprises, finance for two-wheelers and loans against gold.
- A €0.8m commitment to US company **Quality Distribution, Inc.**, one of the principal logistics and transport providers in North America.

In addition, the investments via the Apax VIII LP fund in Exact Holdings NV (a Dutch business software provider) and Evry ASA (a Norwegian IT services company) were finalised during H1 2015 and totalled €6.6m. These investments corresponded to commitments made at the end of 2014.

29 growing companies in the portfolio

As of 30 June 2015, Altamir's portfolio was valued at **€605m**, vs. €579.2m as of 31 March 2015 and €543.5m as of 31 December 2014. Excluding commitments, it was made up of 29 companies (vs. 25 at end-2014). Twenty-one of these companies were unlisted (60% of portfolio value) and eight were listed (Altran, Albioma, GFI, Amplitude, Capio, Evry, Shriram and Chola).

Against a background of slow growth, Altamir's portfolio continued to grow organically and through acquisitions. The EBITDA of companies in the Apax Partners France portfolio increased on average by **5.7%** in the first half. The EBITDA of companies held via the Apax VIII LP fund increased by 6.9% on average during the period.

The ten largest investments accounted for **80%** of portfolio fair value (82% as of end-2014). In descending order, these were:

- **Infopro Digital**, leading provider of business information services in France. Eighteen months after its acquisition, the Moniteur group has been fully integrated. Infopro has acquired EBP, the Belgian leader in construction industry information (€20m in total revenue). The group's total revenue and profitability were up in the first half of 2015.
- **Altran**, European leader in innovation consulting. Total revenue increased by 10.8% in the first half (4% economic growth⁴). The analysts' consensus anticipates EBIT up 20%, owing to organic growth and recent acquisitions, in particular that of Nspyre, the Dutch leader in R&D and high technology (€64m in total revenue). Dominique Cerutti was named Chairman and CEO in June, replacing Philippe Salle.
- **Groupe INSEEC**, largest private higher-education group in France. The group posted an increase in total revenue in the first half to €37.8m. International growth continued, in particular with a new campus in San Francisco. Its "*Grande Ecole*" status has been renewed for four years.

⁴"Economic growth" corresponds to organic growth restated to reflect the impact of exchange rates and number of working days.



- **GFI Informatique**, one of France's largest IT services companies. Total revenue increased by 13% in the first half of 2015 (organic growth: 6.5%) and the operating margin by 7%. GFI continued to grow as a software provider, acquiring the Ordirope group (€10m in total revenue). The group's indebtedness decreased significantly after conversion of the OCEANE bonds.
- **Albioma**, electricity producer with expertise in renewable energy. Technical incidents in Guadeloupe and Réunion during the first half of the year led to a 16% decline in EBITDA, while total revenue remained stable. Despite these incidents, the company's outlook is encouraging. Albioma has carried out a second acquisition in Brazil and signed two long-term electricity sales contracts for its Brazilian power plants at attractive terms. At the end of June, the Apax France VI fund distributed almost all its Albioma shares to its investors; Altamir's stake remained unchanged at 12%.
- **THOM Europe**, a major European jewellery distributor. For the first half of the 2014/15 financial year (FYE 30 September) the group posted EBITDA up 9% and total revenue up 6%, as (i) sales increased at constant scope, (ii) 45 new stores were opened (including the Piery group's 31 stores) and (iii) e-commerce sales picked up speed.
- **Snacks Développement**, leader in private-label savoury snacks. For its 2014/15 financial year (FYE 31 January), the company posted a 12% increase in sales compared with the previous year and an increase in earnings. Snacks Développement continued to grow: two major contracts came on stream in June in Spain and the Benelux countries, and a fifth stackable-snacks production line is under construction.
- **Amplitude Surgical**, a leading French designer and marketer of lower limb orthopaedics. In line with the objectives announced in connection with its IPO, the company is expected to post top-line growth of more than 20% and an EBITDA margin of more than 20% for the 2014/15 financial year (FYE 30 June), thanks to stepped up international development (Australia and Brazil) and the launch of new products.
- **Texa**, French leader in loss adjustment for insurance companies and in real estate diagnostics. The loss adjustment business declined due to a smaller number of claims and new appraisers were hired in the construction sector, weighing down performance. Despite a significant upturn in the diagnostics business, first-half revenue was stable and EBITDA was down €1m compared with H1 2014. In July, Texa signed an agreement to acquire a major company in the sector.
- **SK FireSafety Group**, a leading fire safety specialist in Northern Europe. The downturn in the oil & gas sector has buffeted the company's eponymous division, leading to a decline in sales and profitability in the first half of 2015. The company continued to pursue growth in its other divisions, while endeavouring to optimise its organisation and its cost structure so as to adapt to the new market context.

Cash and commitments

As of 30 June 2015, Altamir's net cash position on an IFRS basis (excluding commitments and proceeds from the partial sale of Capio) was **€33.4m**, vs. €66.9m as of 31 March 2015 and €70.1m as of 31 December 2014. Altamir also has overdraft lines totalling €47m.



As of 30 June 2015, the Company had commitments to the Apax France VIII and Apax VIII LP funds of a maximum of €128m. Altamir also has a 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 August 2015 to 31 January 2016, the Management Company has decided to maintain Altamir's share of any new investment made by the Apax France VIII fund at the upper limit of its commitment (€280m), i.e. 40% of any new commitment undertaken by the fund.

Events since 30 June 2015

The €9m deriving from Capiro's IPO were received in early July, increasing the post-30 June cash balance.

Proceeds from the divestment and revenue received after 30 June totalled €31.4m, bringing the total received in the first eight months of the year to **€55.5m**. This amount breaks down as follows:

- €28m from the refinancing of Altrafin Participations' debt, i.e. 60% of the amount of the investment. Altrafin Participations is the holding company through which Altamir is a shareholder of Altran;
- approximately €1.7m of additional divestment of Capiro following the exercise of the over-allotment option in July, bringing Altamir's stake in the company down to 3.28%;
- €1.7m of additional divestment of Amplitude Surgical following the partial exercise of the over-allotment option in July, bringing Altamir's indirect stake in the company down to 13.42%.

In addition, Apax Partners LLP has announced four new commitments in:

- **RFS Holland Holding B.V. ("Wehkamp")**, a leading online lifestyle department store in the Netherlands. Altamir's share is expected to be around €3.5m;
- **AssuredPartners**, one of the largest independent insurance brokerage firms in the United States;
- **Idealista SA**, the largest online real estate marketplace in Spain;
- **Fullbeauty Brands**, the direct-to-consumer market leader in the US plus-size apparel market.



Altamir's first-half 2015 financial report is available on the company's website: www.altamir.fr

Forthcoming events

4 November (post-trading): NAV as of 30 September 2015

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 20 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 ("*societe 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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