

## **Good performance at Altamir over the first nine months of the year with a 9.8% increase in NAV dividend included**

**Paris, 4 November 2015** – Net Asset Value<sup>1</sup> per share stood at **€17.11** as of 30 September 2015<sup>2</sup> after payment of a €0.50 per-share dividend in May. It was up 1% from 30 June 2015 (€16.95) and up **6.7%** from 31 December 2014 (€16.04).

The third-quarter NAV rise derived from increases in the share prices of listed portfolio companies, essentially Altran and Albioma, while stock markets in general declined during the period. Only listed companies are revalued as of 30 September at their market price. Unlisted companies are revalued twice a year, on 30 June and 31 December.

NAV per share rose **9.8%**, dividend included, over the first nine months of the year, owing to:

- increases in the share prices of listed companies during the period, in particular Altran (up 32%) and GFI (up 10%);
- increases in valuation multiples, essentially those of Amplitude Surgical and Capio following their IPOs in June;
- good operating performance at portfolio companies (average EBITDA growth of 5.7%<sup>3</sup> over H1 2015).

Net Asset Value (IFRS shareholders' equity) as of 30 September 2015 was **€624.9m<sup>4</sup>**, vs. €618.9m as of 30 June 2015 and €585.8m as of 31 December 2014.

### **€55.9m in nine-month divestment proceeds and revenue, including €31.8m in Q3**

Divestment proceeds and revenue in the third quarter of 2015 amounted to **€31.8m**, bringing the total in the first nine months of the year to **€55.9m**, vs. €63.9m over the first nine months of 2014.

They derived essentially from the following sources:

- **€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;
- **€3.2m** in additional divestment of Amplitude Surgical and Capio following the exercise of the overallotment options in July.

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

<sup>2</sup>Unaudited financial statements as of 30 September 2015

<sup>3</sup>For the Apax Partners France portfolio; EBITDA of companies held via the Apax VIII LP fund rose by 6.9% on average

<sup>4</sup>m: millions



### €91.6m invested and committed over nine months, including €37.2m in Q3

During the third quarter of 2015, Altamir invested and committed **€37.2m** in **six** new international companies, bringing the total invested and committed since the start of the year to **€91.6m**, vs. €31.8m over the first nine months of 2014.

The new investments and commitments were as follows:

Via the Apax France VIII fund:

- a commitment to invest **€20m** in two companies that will be acquired from the Altice group: **Cabovisão**, the second-largest cable operator in Portugal, with more than 900,000 homes passed and 200,000 subscribers and offering households pay TV, internet and fixed telephony; and **ONI**, one of the leading telecoms operators in Portugal offering services dedicated to corporate customers;

Via the Apax VIII LP fund:

- **€3.3m** in **RFS Holland Holding B.V. ("Wehkamp")**, a leading online lifestyle department store in the Netherlands;
- **€2m** in **Idealista SA**, the largest online real estate marketplace in Spain;
- **€0.9m** in **Ideal Protein**, a Canadian company specialised in the development of proprietary weight-loss and wellness solutions;
- a **€4.3m** commitment to invest in **AssuredPartners**, one of the largest independent insurance brokerage firms in the United States;
- a **€4.1m** commitment to invest in **Fullbeauty Brands**, the direct-to-consumer market leader in the US plus-size apparel market.
- **€2.6m** in additional investments, in particular in Quality Distribution and Shriram City Union Finance.

### 33 portfolio companies

As of 30 September 2015, Altamir's portfolio was valued (IFRS basis) at **€594.8m**, vs. €605m as of 30 June 2015 and €543.5m as of 31 December 2014. Excluding commitments, it was made up of **33 companies** (vs. 29 at 30 June and 25 at end-2014), including 26 unlisted (63% of portfolio value) and seven listed (Altran, Albioma, Amplitude, GFI, Capio, Chola and Shriram).

Portfolio companies pursued their acquisition strategies during the third quarter:

- **Altran** announced the acquisition of SiCon Design Technologies, a fast-growing Indian engineering services company, specialised in semi-conductor design (500 employees).
- **Texa** acquired Eurisk (€45m in revenue), thereby significantly strengthening its expertise in construction appraisal and making it a major loss adjuster in France (€170m in proforma revenue, 1,700 employees).



- **Alain Afflelou** acquired Optical Discount (€35m in sales), a franchise chain with 90 stores in France, Belgium and Morocco, thereby significantly expanding the low-cost side of the business (150 stores) and bringing its overall network to 1,300 stores.

### Events since 30 September 2015

In October 2015, the funds advised by Apax Partners LLP acquired a 23.2% stake in **Zensar Technologies Limited**, a listed Indian company that provides technology services to leading global customers in the manufacturing, retail and high-tech industries.

In addition, two companies in the portfolio have carried out build-up operations:

- **Snacks Développement**, the specialist in savoury snacks, announced plans to acquire Sibell, a maker of crisps and snacks (€30m in sales). The expanded group will have sales of €130m, with five production sites and 510 employees in France’s Vendée and Bouches-du-Rhône *départements*.
- The Belgian company **Azelis**, a pan-European specialty chemical distributor, signed an agreement to acquire KODA Distribution Group, the largest distributor of specialty chemicals in the US market, which will double its size.

### Cash and commitments

As of 30 September 2015, Altamir’s net cash position on an IFRS basis (excl. commitments) was **€56.6m**, vs. €33.4m as of 30 June 2015 and €70.1m as of 31 December 2014.

As of 30 September 2015, the Company had commitments to the Apax France VIII and Apax VIII LP funds of a maximum of €133.2m. 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.

Lastly, Altamir has overdraft lines totalling €47m.

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### 2016 Calendar

2015 earnings and NAV as of 31/12/2015	24 February 2016, post-trading
Annual Shareholders’ Meeting	15 April 2016
NAV as of 31/03/2016	11 May 2016, post-trading
H1 2016 earnings and NAV as of 30/06/2016	5 September 2016, post-trading
NAV as of 30/09/2016	3 November 2016, post-trading



## About Altamir

Altamir (Euronext Paris-B, ticker: LTA) is a listed private equity company with more than €600m 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](http://www.altamir.fr)

## Contact

**Agathe Heinrich**

Tel: +33 1 53 65 01 74

E-mail: [agathe.heinrich@altamir.fr](mailto:agathe.heinrich@altamir.fr)