Excellent performance of Altamir in 2015, with 19.1% pre-dividend NAV growth

- **€143m invested in 12 new companies**
- **Increased internationalisation of the portfolio**
- **€88m in divestments signed and closed**
- **Proposed dividend of €0.56 per share**

Paris, 24 February 2016 – Net Asset Value[1] per share was **€18.60** as of 31 December 2015, up **16%** compared with 31 December 2014 (€16.04) and up 8.7% from 30 September 2015 (€17.11).

Including the dividend of €0.50 per share paid during the year, the total increase in NAV was **19.1%**. NAV growth was driven primarily by the good operating performance of the underlying portfolio companies and by increases in valuation multiples:

- average EBITDA[2] growth for the year was 7.2% in the Apax Partners France portfolio and 7% at the companies held via the Apax VIII LP fund;
- the weighted average multiple increased from 9.46x at end-2014 to 10.66x at end-2015 on the Apax Partners France portfolio, driven essentially by the increase in listed company share prices. It remained stable at 11.9x at the companies held via the Apax VIII LP fund.

Net Asset Value (IFRS shareholders' equity) as of 31 December 2015 was **€679.3m**[3], vs. €585.8m as of 31 December 2014 and €624.9m as of 30 September 2015.

€88.2m in divestment proceeds and revenue from transactions signed and closed

Divestment proceeds and revenue received in 2015 totalled **€56.2m** in 2015 (vs. €63.9 million in 2014) and derived essentially from:

- **€28.3m** 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;
- **€16.3m** from the sale of part of the shares held in Amplitude Surgical when it was floated on Euronext Paris in June 2015;

[1]NAV net of tax, share attributable to the limited partners holding ordinary shares
[2]EBITDA = Earnings before Interest, Taxes, Depreciation and Amortisation
[3]m: millions

- **€11.0m** from the sale of part of the shares held in Capio when it was floated on the Stockholm Nasdaq in June 2015.

Two transactions signed at the end of 2015 should generate approximately **€32m** of divestment proceeds and break down as follows:

- Approximately **€30m** as part of the agreement signed by the principal shareholders of Gfi Informatique (Apax Partners, Altamir and Boussard & Gavaudan) and Mannai Corporation; Mannai is to buy 51% of the shares of Gfi at €8.50 per share, representing a premium of 34% over the volume-weighted average share price during the 20 trading days until 20 November 2015; initially, Mannai is to buy 25% of the shares from the existing shareholders, subject to government approval of certain foreign investments in France;

- **€2.0m** from an agreement signed by Apax Partners LLP and US company LQK Corporation for the sale of Italian company Rhiag; this is the first divestment realised by the Apax VIII LP fund, which will generate an IRR of 60% and a multiple of 3.3x the amount invested in 2013.

In addition, as the Apax France VI fund distributed nearly all of its Albioma shares to its investors in June 2015, Altamir now controls the nearly 12% stake it holds in Albioma directly and through the Financière Hélios holding company. It was valued at €53m as of 31 December 2015.

€143.2m of investments and commitments in 12 new companies

In 2015, Altamir invested and committed **€143.2m** (vs. €43.4m in 2014) including €130.3m in **12 new companies** and €12.9m to support existing portfolio companies (essentially Albioma and SK FireSafety Group).

The 12 new companies operate in Altamir's four sectors of specialisation and at an international level.

New commitments via and alongside the Apax France VIII fund totalled **€106.4m** and broke down as follows:

- €50m, including €34m[4] via the fund and €16m directly, to acquire the commercial satellite communication business sold by the Airbus Group which will henceforth operate under the **Marlink** name; the transaction must still be approved by regulatory authorities and should be finalised in the coming months;

- €22.4m in two companies acquired from the Altice group: **Cabovisão**, Portugal’s second largest cable operator and **ONI**, one of Portugal’s leading telecoms operators;

- €34m in **Melita**, Malta’s leading convergent telecoms network operator.

[4]This investment will be shared between the Apax France VIII fund and the Apax France IX fund

The **€24m** in new investments via the Apax VIII LP fund were as follows:

- €4.4m in **AssuredPartners**, one of the largest independent insurance brokerage firms in the United States;
- €4m in **Fullbeauty Brands**, the direct-to-consumer market leader in the US plus-size apparel market.
- €3.3m in **RFS Holland Holding B.V. ("Wehkamp")**, a leading online fashion, electronics, home furnishings and garden supplies vendor in the Netherlands;
- €3.2m 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.
- €3m in the Belgian company **Azelis**, a leading distributor of specialty chemicals in Europe; Azelis has just acquired KODA Distribution Group, the largest specialty chemicals distributor in United States;
- €2m in **Idealista SA**, the largest online real-estate marketplace in Spain;
- €2m in US company **Quality Distribution, Inc.**, which manages the largest chemicals logistics and transport network in North America;
- €1.1m in **Zensar Technologies Limited**, a listed Indian company that offers technology services to its multinational customers in the manufacturing, retailing and high-tech industries;
- €0.9m in **Ideal Protein**, a Canadian company specialised in the development of weight-loss and wellness solutions;

36 portfolio companies

As of 31 December 2015, Altamir's portfolio was valued (IFRS basis) at **€686.5m**, vs. €543.5m as of 31 December 2014 and €594.8m as of 30 September 2015. It was made up of **36 companies** (vs. 25 at end-2014 and 33 as of 30 September), including 27 unlisted (60% of portfolio value) and nine listed (Altran, Albioma, Amplitude, Gfi, Capio, Chola, Huarong, Shriram and Zensar). Cabovisão/ONI, Melita and Marlink were commitments as of 31 December 2015 and therefore were not included in this portfolio.

Altamir's portfolio continued to grow organically and through acquisitions. The average EBITDA of companies in the Apax Partners France portfolio increased by **7.2%** in 2015, outperforming the EBITDA of the 34 non-financial companies in the CAC 40 (up 3.7%[5] in 2015).

The companies held via the Apax VIII LP fund also performed very well in 2015: their average EBITDA was up **7%** over the period.

The 11 largest investments accounted for **81%** of total portfolio value. In descending order, these were:

[5]Sources: published company earnings as of 19 February 2016 and analysts' consensus

- **Infopro Digital**, leading provider of professional information services in France.
  In 2015, Infopro Digital finalised the integration of Le Moniteur and made its first international acquisition: EBP, the Belgian leader in construction industry information. Good performance in databases and software for the automobile industry and continued reduction of the cost base enabled the company to increase its profitability.

- **Altran**, world leader in innovation and high-tech engineering consulting.
  Altran continued to post robust growth, with consolidated revenue up 10.7% in 2015 (€1,945m), including organic growth of 4.1%. The consensus of financial analysts anticipates EBIT[6] of €186m, up 13%, driven by organic growth and acquisitions.

- **Gfi Informatique**, one of France's largest IT services companies.
  In 2015, Gfi continued to expand and to transition its business mix towards value-added services. Revenue grew by 11.2% (€894m), including organic growth of 6.5%. Gfi's debt has been greatly reduced with the conversion of its OCEANEs into new shares.

- **Albioma**, an electricity producer with expertise in renewable energy.
  In 2015, Albioma acquired a second bagasse cogeneration plant in Brazil and experienced technical incidents in Guadeloupe and Réunion. These prompted the company to reduce its 2015 targets by 10%. The analysts' consensus projects EBITDA of €116m (vs. €125.6m in 2014) on sales of €354m, stable compared with 2014.

- **Groupe INSEEC**, largest private higher-education group in France.
  New student enrolment for the 2015/16 academic year was up 14% compared with the previous year, which should generate an increase in revenue and EBITDA for the 2015/16 financial year (FYE end-June) compared with the previous year.

- **THOM Europe**, a major European jewellery distributor.
  THOM Europe continued to outperform the market, as it increased same-store sales, opened new stores and stepped up the pace of its online sales. For the 2014/15 financial year (FYE end-September), sales rose by 7% (€378m) and EBITDA by 10% compared with the previous year.

- **Snacks Développement**, leader in private-label savoury snacks.
  The company continued to grow, with two major contracts coming on stream in 2015 in Spain and the Benelux countries and construction work to increase production capacity from 2016. For the 2015/16 financial year (FYE end-January), Snacks Développement projects sales growth of around 10% to €103m.

- **TEXA**, French leader in loss adjustment for insurance companies and in real-estate diagnostics.
  In 2015, the company saw a significant recovery in the diagnostics business, offset by a decline in the appraisal business owing to fewer claims. Stable organic growth plus two major acquisitions enabled the company to post sales of €181.6m, up 45%, and EBITDA of €19.3m, up 32%.

- **Amplitude Surgical**, a French specialist in hip and knee prostheses.
  In its 2014/15 financial year (FYE end-June), the company posted a 22.1% increase in sales (€71.1m) owing to increased expansion abroad (Australia and Brazil) and new product launches. Significant capital expenditure weighed on the EBITDA margin slightly, which narrowed from 22% to 18.9%. Over the first six months of the 2015/16

[6]EBIT: Earnings Before Interest & Taxes

financial year, sales advanced by 10.1% at unadjusted currencies, and by 13.4% at constant currencies.

- **Capio**, leading pan-European private hospital operator.
  In a context of continued pressure on prices in most European countries, the group performed well in Scandinavia and Germany. Capio has recently published a 2.2% increase in sales (€1,468m) and a 3% rise in EBITDA (€109m) for FY 2015.

- **Unilabs**, leading pan-European medical diagnostics company.
  Owing to an increase in volume, in particular in Switzerland and in radiology, and to the success of its cost-control programme, Unilabs generated revenue of €493m over the first nine months of 2015, representing organic growth of 6%, and EBITDA of €76m, up 17%.

Cash and commitments

As of 31 December 2015, Altamir's net cash position on an IFRS basis (excl. commitments) was **€38.2m**, vs. €70.1m as of 31 December 2014 and €56.6m as of 30 September 2015.

Altamir also has overdraft lines totalling €47m.

As of 31 December 2015, Altamir had commitments totalling €125m, which broke down as follows:

- €99m to the Apax France VIII and Apax VIII LP funds;
- €16m directly to Marlink;
- Approx. €10m of potential co-investments alongside the Apax France VII fund in its existing holdings, in proportion to the initial investment.

Commitments to the Apax France VIII and Apax VIII LP funds reduce to a residual amount of around €21m after taking into account the new commitments to SK FireSafety Group, Cabovisão/ONI, Melita and Marlink.

For the period from 1 February to 31 July 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.

Key events since 31 December 2015

Apax Partners, Altamir and the management of Infopro Digital have signed an exclusive agreement for the sale of the group, France's leader in professional information services and Altamir's largest investment.

The acquisition of Melita and the Portuguese companies Cabovisão and ONI, as well as the sale of Rhiag, have been finalised.

Apax Partners has announced that it has signed an agreement to acquire, together with another investor, 37.1% of the Milan-listed Italian IT services company Engineering Ingegneria Informatica SpA.

Proposed dividend of €0.56 per share

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 **€0.56** per share to shareholders at their Annual Meeting on 15 April 2016 (vs. €0.50 in 2015), equivalent to 3% of NAV at 31 December 2015. It will be paid on 27 May 2016 (ex-dividend date: 25 May).

2016 objectives

Barring any major external events, Altamir's management company anticipates a favourable level of activity in 2016. There could be as many as five or six new investments totalling around €80m, and divestments could total approximately €120m. The portfolio companies should continue to perform well, with average EBITDA growth of approximately 7%.

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2016 Calendar

Annual Shareholders' Meeting	15 April 2016
NAV as of 31/03/2016	11 May 2016, after the market close
H1 2016 results and NAV as of 30/06/2016	5 September 2016, after the market close
NAV as of 30/09/2016	3 November 2016, after the market close

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with more than €650m in assets under management. Its objective is to provide shareholders with long term capital appreciation and regular dividends by investing in a diversified portfolio of private equity investments.

Altamir's investment policy is to invest via and with the funds managed or advised by Apax Partners France and Apax Partners LLP, two leading private equity firms that take majority or lead positions in buyouts and growth capital transactions and seek ambitious value creation objectives.

In this way, Altamir provides access to a diversified portfolio of fast-growing companies across Apax's sectors of specialisation (TMT, Retail & Consumer, Healthcare, Business & Financial Services) and in complementary market segments (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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APPENDIX

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

In the consolidated 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 2015 financial statements (audit complete, except for the Apax VIII LP investments - certification being issued) are as follows:

CONSOLIDATED (IFRS) INCOME STATEMENT

(in € m)	**2014**	**2015**
Changes in fair value of the portfolio	80.5	123.4
Valuation differences on divestments during the year	6.8	15.0
Other portfolio income	0.1	18.5
Income from portfolio investments	**87.5**	**157.0**
Purchases and other external expenses	17.1	18.4
Gross operating income	70.2	138.2
Net operating income	57.4	110.6
Net income attributable to ordinary shareholders	**59.5**	**111.8**

CONSOLIDATED (IFRS) BALANCE SHEET

(in € m)	**31/12/2014**	**31/12/2015**
Non-current assets	555.1	697.4
of which portfolio investments	*543.5*	*686.5*
Current assets	75.2	47.1
Total assets	**630.3**	**744.5**
Shareholders' equity	585.8	679.3
Amount attributable to general partner and Class B shareholders	28.9	39.1
Liabilities and provisions	15.6	26.1
Total liabilities and shareholders' equity	**630.3**	**744.5**

STATUTORY INCOME STATEMENT

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

(in € m)	**2014**	**2015**
Income from revenue transactions	(9.9)	(8,9)
Income from capital operations	65.8	47.1
Exceptional items	0.0	0.3
Statutory net income	56.0	38.2

STATUTORY BALANCE SHEET

(in € m)	**31/12/2014**	**31/12/2015**
Non-current assets	443.1	484.5
Current assets	75.7	47.9
Total assets	**518.9**	**532.4**
Shareholders' equity	507.9	516.7
of which retained earnings	0.0	0.0
of which net income for the year	56.0	38.2
Provisions	5.7	6.9
Liabilities	5.4	8.9
Total liabilities and shareholders' equity	**518.9**	**532.4**