Altamir concludes a record year for divestments and value creation in the portfolio

- **NAV per share rose 19.2%, dividend included**
- **€215.7m in divestment and revenue**
- **Proposed dividend of €0.65 per share, up 16%**

Paris, 8 March 2017 – *"Altamir had an excellent year in 2016, characterised by significant portfolio turnover, several value-creating buildup transactions and very good performance from co-investments carried out alongside the Apax funds"*, said Maurice Tchenio, Chairman of Altamir Gérance.

Net Asset Value per share up 19.2%, including the dividend

Net Asset Value[1] per share was **€21.62** as of 31 December 2016, **up 14.2%**, a significant increase compared with 30 September 2016 (€18.94).

Including the dividend of €0.56 per share paid in May 2016, NAV per share increased by **19.2%** from 31 December 2015 (€18.60).

Good operating performance at portfolio companies and acquisitions carried out by them were the main drivers behind the NAV increase. Companies in the Apax Partners France portfolio averaged EBITDA[2] growth of 18.6% and those in the Apax Partners LLP portfolio averaged 7.2%.

Co-investments carried out alongside Apax France VIII and Apax France IX, in particular in Marlink and Snacks Développement, contributed significantly to value creation in the portfolio in 2016.

The weighted average valuation multiple declined from 10.66x at end-2015 to 10.46x at end-2016 on the Apax Partners France portfolio, and remained stable at 11.9x at the companies in the Apax Partners LLP portfolio.

Net Asset Value (IFRS shareholders' equity) as of 31 December 2016 was **€789.5m[3]** (vs €691.4m as of 30 September 2016 and €679.3m as of 31 December 2015).

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[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

€215.7m in divestments and revenue

Divestments and revenue totalled €215.7m in 2016 (vs €88.2m in 2015), including €174.5m in divestment proceeds and revenue received during the financial year and one transaction signed at the end of 2016.

Divestment proceeds and revenue broke down as follows:

- **€93.5m** from the sale of **Infopro Digital**, representing a multiple of almost three times the amount originally invested;
- **€39.2m** from the sale of **TEXA**, representing a multiple of nearly twice the amount invested;
- **€21.4m** from the sale of the remaining shares in **Capio**, generating an overall multiple of 1.6 times the total amount invested;
- **€8.5m** in proceeds and revenue received on preference shares in **Maisons du Monde**, a former portfolio company, on the occasion of its IPO;
- **€3.5m** from the partial sales of **GardaWorld** and **Chola;**
- **€3.7m** from the refinancing of the debt of **EVRY, Ideal Protein** and **GlobalLogic**;
- **€1.9m** in sundry revenue;
- The sales of Gfi Informatique and Rhiag, announced at €32m in 2015, were closed for €34.8m, and the difference of **€2.8m** was recognised in 2016.

In December 2016, the Company signed an agreement to sell Unilabs to the Apax IX LP fund. This divestment totalled **€41.2m** for Altamir, representing a multiple of 1.8 times the amount invested. The transaction closed in February 2017.

€112.3m in investments and commitments – eight new companies

In 2016, Altamir invested and committed €83m in eight new companies and made €29.3m in follow-on investments in existing portfolio companies, for a total of **€112.3m**, vs a record high €143.2m in 2015.

Two investments via and alongside the Apax France IX fund totalled €61.6m:

- **€39.1m[4]**, including €26.6m[4] via the fund and €12.5m in co-investment, in **InfoVista**, a leading global provider of network performance software solutions;
- **€22.5m[4]** in **Sandaya**, a French outdoor accommodation group with four- and five-star campsites in France and Spain.

[4] Amount subject to change, depending on the ultimate size of the Apax France IX fund currently being raised

Two investments and commitments via the Apax IX LP fund totalled €11.5m:

- A commitment of approximately **€9m** in **Unilabs**, a leading pan-European medical diagnostics company, following the signature of an agreement in December 2016 for Apax IX LP to acquire 55% of the company's share capital from its other historical shareholders, including Altamir; the transaction was closed in February 2017;

- **€2.5m** in the US company **Dominion Marine Media** (now **Boats Group**), the leading classified marketplace and marketing software provider to recreational marine brokers and dealers worldwide.

Four investments via the Apax VIII LP fund totalled €9.9m:

- **€2.9m** in **Invent Neurax,** a pharmaceutical group resulting from the merger of Neuraxpharm Arzneimittel in Germany and Invent Farma in Spain, two leading generics pharmaceutical companies in their respective markets;

- **€2.6m** in **Engineering Ingegneria Informatica**, an Italian IT services company;

- **€2.3m** in **Duck Creek Technologies**, a company majority held by Apax VIII LP, jointly with the US group Accenture, specialising in innovative software solutions for the insurance industry;

- **€2.1m** in **Vyaire Medical**, a company majority held by Apax VIII LP, jointly with US group Becton Dickinson, and specialised in respiratory solutions.

Follow-on investments of €29.3m were carried out to finance acquisitions that enable several existing portfolio companies to increase significantly in size: Groupe INSEEC, THOM Europe, Marlink and Snacks Développement.

42 portfolio companies

As of 31 December 2016, Altamir’s portfolio was valued (IFRS basis) at **€874.6m**, vs €730.9m as of 30 September 2016 and €686.5m as of 31 December 2015. It was made up (excl. commitments) of **42 companies** (vs 36 at end-2015), including 34 unlisted (78% of portfolio value) and seven listed (Altran, Albioma, Amplitude, Chola, Huarong, Shriram and Zensar).

Portfolio companies continued to grow organically and also carried out several significant acquisitions during 2016. Average EBITDA growth was **18.6%** for the companies in the Apax Partners France portfolio and **7.2%** for those in the Apax Partners LLP portfolio.

The 12 largest investments, representing **81.2%** of the portfolio's total value as of 31 December 2016, performed very well in 2016:

- **Altran, world leader in innovation and high-tech engineering consulting.**
  In 2016, Altran continued to grow and posted record-high consolidated revenue of €2.1bn, up 9% compared to 2015. This performance resulted from organic growth of 5.9% and a rapid series of acquisitions: Synapse (USA), Lohika (USA), Benteler Engineering (Germany), Swell (Czech Republic), Pricol Technologies (India). The analysts' consensus anticipates EBIT[5] of €218m (10.3% margin), up 17.3% from 2015 (9.6% margin).

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[5] EBIT: Earnings before interest & taxes

- **Marlink, the world's leading provider of satellite communication solutions.**
  Marlink acquired Italian company Telemar, thereby creating the world's leading maritime communications, digital solutions and servicing group. The new group employs 800 people worldwide serving at least one in three vessels operating globally. In 2016, Marling reported pro forma sales of $453m and a 29% increase in EBITDA.

- **Snacks Développement**, leader in private-label savoury snacks.
  Snacks Développement acquired Kolak, a UK producer of crisps and snacks. The new company employs 1,400 people at six production sites and is expected to post sales of €259m in its 2016/17 financial year (FYE 31 January), vs €103m in the previous year, owing to 10% growth in France and to the acquisition of Kolak.

- **Groupe INSEEC**, largest private higher-education group in France.
  In the 2015/16 financial year (FYE 30 June), Groupe INSEEC posted a 6% increase in revenue, owing to new student enrollment, and a 16% increase in EBITDA compared with the previous year. In July, the group finalised the acquisition of the French subsidiaries of US group Laureate, nearly doubling in size as a result. INSEEC now includes 17 schools serving 21,000 students and is expected to generate double-digit pro forma EBITDA growth in 2016/17.

- **THOM Europe**, leading jewellery retailer in Europe.
  THOM Europe continued to perform well, as it increased same-store sales, opened new stores and stepped up the pace of its online sales. For the 2015/16 financial year (FYE 30 September), sales rose by 4% (€394m) and EBITDA by 7% compared with the previous year. In October, THOM Europe acquired Stroili, the leading Italian watch and jewellery retailer (369 stores), and OroVivo's German subsidiary (38 stores) thereby creating Europe's largest jewellery retailer with more than 1,000 points of sale, over 5,000 employees and pro forma sales of more than €600m. The group continued to outperform the market in Q1 2016/17.

- **Albioma**, French electricity producer with expertise in renewable energy.
  Albioma published a sharp increase in 2016 earnings. EBITDA rose by 10% to €131.4m and sales by 5% to €367.8m, owing to strong performance at its thermal plants, rate increases agreed with EDF in Réunion and improved profitability at its two Brazilian plants. The company has announced the signature of a third Brazilian project.

- **Unilabs**, leading pan-European medical diagnostics company.
  Owing to an increase in volume, in particular in France and Switzerland, and to the success of its cost-control programme, Unilabs generated 2016 revenue of €680m, (3% organic growth) and EBITDA of €127m, up 13%. In February 2017, Unilabs announced the acquisition of Alpha Medical, leader in medical diagnostics in Slovakia and the Czech Republic, two significant Eastern European markets.

- **InfoVista**, leading global provider of network performance software solutions.
  The company continues to grow, both organically and through acquisitions. InfoVista has acquired the US company TEMS, a subsidiary of the Ascom group, virtually doubling its annual sales to almost $200m. TEMS is being integrated as planned, particularly with regard to synergies.

- **Melita**, leading converged telecommunications operator in Malta.
  A new Chairman & CEO with extensive experience in telecommunications and in the cable industry has been appointed. The company is deploying new modems and decoders and modernising the cell phone (3G to 4G) and fixed-line networks. In 2016, Melita's sales rose by 5% and its EBITDA by 8%.

- **Nowo/ONI**, Portugal's second-largest cable operator (Nowo, ex-Cabovisão) and fourth-largest B2B telecommunications operator (ONI).
  A fundamental reorganisation of the two operators has been carried out since our investment. A new executive committee has been appointed and new mobile virtual network services (MVNO) were successfully launched in April, curbing erosion in the customer base. Cabovisão, which became Nowo in September, revamped its product range. These measures are beginning to pay off and will return the company to growth.

- **SK FireSafety Group**, leading fire safety specialist in Northern Europe.
  After experiencing unfavourable market conditions in its Oil & Gas division, the company returned to growth in 2016, owing to its cost-cutting programme and favourable performance in recurrent business lines. Sales increased by 12% to €105.9m and EBITDA rose by 55%.

- **GFI Informatique**, one of France's largest IT services companies.
  In 2016, Gfi benefited from strong organic growth and several acquisitions that contributed to internationalising the group: Impaq (Poland), Roff (Portugal), Efron (Spain) and Metaware (France). The top line rose by 13.6% to more than €1bn (like-for-like increase: 8.1%) and EBITDA totalled €80.1m, up 15.1%

Cash and commitments

As of 31 December 2016, Altamir's net cash on a statutory basis was **€67.3m**, (vs €91.6m as of 30 September 2016 and €36.9m as of 31 December 2015).

Altamir has overdraft lines to handle timing differences between investments and divestments (€39m unused as of end-2016). Discussions are currently underway with Altamir's banks to increase these lines to around €60m.

In 2016, Altamir committed to investing in the new funds raised by Apax Partners MidMarket SAS and Apax Partners LLP: €220m – €300m in Apax France IX, which had its first closing at €700m; and €138m in Apax IX LP, whose definitive size is $9bn.

As previously reported, Altamir invests via the Apax France IX-B vehicle specifically dedicated to it and will continue to have the option to adjust its commitment every six months to its available cash. For the period from 1 February to 31 July 2017, the Management Company has decided to maintain Altamir's share of any new investment made by the Apax France IX fund at the upper limit of its commitment (€300m).

Investments made by the Apax France IX, Apax VIII LP and Apax IX LP funds are financed by revolving credit facilities. These borrowings are repaid through capital calls to investors 12 months after the transaction closing in the case of Apax France IX and once or twice a year in the case of Apax IX LP. This pre-financing of capital calls creates a difference in reported portfolio holdings and cash in Altamir's statutory and consolidated financial statements but gives Altamir several months of visibility on its cash requirements.

As of 31 December 2016, the Company had outstanding commitments of a maximum of **€452.8m**, which will be invested over the next 3-4 years:

- €296m to the Apax France IX fund, including €70m of investments in Marlink, InfoVista and Sandaya, which have not yet been called;
- €138m to the Apax IX LP fund, including €11.5m of investments in Unilabs and Dominion Marine Media, which have not yet been called;
- €16.9m to the Apax France VIII fund;
- €2m of residual commitments to Apax France VII.

Key events since 31 December 2016

The **Unilabs** transaction closed in February 2017. Altamir sold its direct investment for €41.2m and reinvested approximately €9m in the company via the Apax IX LP fund.

Apax Partners LLP has announced two transactions expected to generate around €6m in divestment proceeds for Altamir: the partial sale of US company **GlobalLogic** and the sale of the remaining investment in listed Indian company **Chola**.

The last tranche of an escrow account related to the sale of Vizada, totalling €4.6m, was released.

Proposed dividend of €0.65 per share, up 16%

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 **€0.65** per share to shareholders at their Annual Meeting on 28 April 2017 (vs €0.56 in 2016), equivalent to 3% of NAV at 31 December 2016 and 16% higher than the dividend paid in 2016. It will be paid on 26 May 2017 (ex-dividend date: 24 May).

2017 objectives

Barring any major external developments, The Management Company expects a good level of activity in 2017. There could be five or six new investments for around €80m, and divestments of about €100m. The portfolio companies should continue to perform well, with average EBITDA growth of about 7%.

Governance

Altamir's Supervisory Board has decided to meet as a Nomination and Remuneration Committee at least once a year to examine issues related to remuneration of the Management Company and the members of the Board and to the composition of the Board and the Audit Committee.

The Board met for the first time as a Nomination and Remuneration Committee in November 2016 to examine the Management Company's proposal to introduce an 8% hurdle rate into the calculation of carried interest on the co-investments made alongside the Apax funds, in accordance with its 3 November 2016 announcement.

A second meeting was held in February 2017, during which the composition of the Audit Committee was changed. To reflect the recommendations of the Afep-Medef code regarding Audit Committee independence and Board member tenure, Gérard Hascoët resigned from the Audit Committee, while remaining a member of the Supervisory Board. The Board acknowledged his resignation and appointed Sophie Etchandy-Stabile, an independent Board member, as a member of the Audit Committee.

The members of the Supervisory Board and the Management Company warmly thank Mr. Hascoët for his commitment and his important contribution to the Audit Committee.

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2017 Calendar

Annual Shareholders' Meeting	28 April 2017
NAV as of 31/03/2017	11 May 2017, post-trading
H1 2016 earnings and NAV as of 30/06/2017	5 September 2017, post-trading
NAV as of 30/09/2017	8 November 2017, post-trading

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 2016 financial statements (audit complete - certification being issued) are as follows:

CONSOLIDATED (IFRS) INCOME STATEMENT

(in € m)	**2015**	**2016**
Changes in fair value of the portfolio	123.4	167.4
Valuation differences on divestments during the period	15.0	11.1
Other portfolio income	18.5	1.5
Income from portfolio investments	**157.0**	**180.0**
Purchases and other external expenses	(18.4)	(21.0)
Gross operating income	138.2	156.5
Net operating income	110.6	128.6
Net income attributable to ordinary shareholders	**111.8**	**129.0**

CONSOLIDATED (IFRS) BALANCE SHEET

(in € m)	**31/12/2015**	**31/12/2016**
Non-current assets	697.4	875.2
of which portfolio investments	*686.5*	*874.6*
Current assets	47.1	79.8
Total assets	**744.5**	**955.0**
Shareholders’ equity	679.3	789.5
Amount attributable to general partner and Class B shareholders	39.1	44.0
Financial liabilities	8.8	84.2
Other liabilities	17.3	37.3
Total liabilities and shareholders' equity	**744.5**	**955.0**

STATUTORY INCOME STATEMENT

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

(in € m)	2015	2016
Income from revenue transactions	(8.9)	(9.3)
Income from capital operations	47.1	88.6
Exceptional items	0.0	0.0
Statutory net income	38.2	79.3

STATUTORY BALANCE SHEET

(in € m)	31/12/2015	31/12/2016
Non-current assets	484.5	508.5
Current assets	47.9	69.8
Total assets	**532.4**	**578.3**
Shareholders' equity	516.7	569.8
of which retained earnings	0.0	0.1
of which net income for the year	38.2	79.3
Provisions	6.9	8.2
Liabilities	8.9	0.3
Total liabilities	**532.4**	**578.3**