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Amboise Investissement launches its IPO Indicative Price Range: €11.20 - €12.20 per share

Paris, 15 March 2006 – Amboise Investissement (“Amboise”) announced today that it has launched its initial public offering (the “IPO”) for listing of its shares on the Eurolist by Euronext. After registering its “*Document de base*” on 24 February 2006 under number I.06-012 and an “*Actualisation du document de base*” on 6 March 2006 under number D.06-041-A01, Amboise registered a “*Note d’opération*” on 14 March 2006, and the “*Prospectus*” including these three documents was granted the French *Autorité des marchés financiers* (AMF) visa N. 06-074.

Amboise Investissement, a new listed investment vehicle from Apax Partners

Amboise Investissement (“Amboise”), a company created by Apax Partners, intends to invest and disinvest *pari passu*¹ with the private equity investment fund Apax France VII² and Altamir & Cie, a company listed on the Eurolist by Euronext.

Amboise will follow Apax Partners’ investment strategy which consists of backing, as sole or lead investor, fast growing companies that are generally unlisted, at all stages of development –from venture to leverage transactions– in six sectors of specialisation (IT, Telecoms, Media, Healthcare, Retail & Consumer and Business & Financial Services).

Once Amboise is floated, its portfolio will include several sizeable investments for up to c.€45m, mainly including Financière Hélios (Séchilienne-Sidec), Almapax (Alma Consulting Group) and Alain Afflelou SA³, and sufficient cash to cover its co-investment requirements for 12 to 18 months.

This investment strategy has enabled Apax Partners to achieve consistently high performance in terms of multiples of capital subscribed.

Offering structure highlights

- The offering will consist of a public offering to retail investors in France (for up to 15% of the shares offered) and a global placement, mainly to institutional investors, in France and outside of France but outside of the United States.
- The initial number of shares offered will be 8,500,000 new shares from a share capital increase. The global offering will include an extension option as well as an over-allotment option, both exclusively composed of new shares, for respectively up to 10% and 5% of the initial number of shares offered.
- Upon issuance of the new shares, 8,536,900 class A warrants (“BSA A”) and 8,536,900 class B warrants (“BSA B”, together with the BSA A, the “BSA”) will be :
 - Automatically and freely allocated to all holders of shares (new and existing) of Amboise; and

¹ *Pari passu*: on the same terms

² Apax France VII: a new private equity investment fund (“FCPR” in French) created by Apax Partners, which is currently in a fundraising process

³ Deal in progress, subject to completion

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- Automatically stapled to such shares (with a stapling ratio per share of 1 BSA A and 1 BSA B) from the settlement and delivery date and until 26 August 2007 (inclusive).

For each BSA, the strike price will be equal to the VWAP on a fixed reference period for each BSA, less a 15% discount. Parity of BSA A and BSA B is four warrants for one new share. The number of BSA issued will be increased accordingly upon exercise of the extension option and/or the over-allotment option.

- The indicative price range has been set at €11.20 – €12.20 per share.
- The amount of gross proceed of the global offering will range between c.€95m and c.€119m depending on the final price of the global offering and on the exercise of the extension option and the over-allotment option
- The global offering will be launched on 15 March 2005. The final price will be set after the close of the global placement, which will run from 15 March 2006 to 28 March 2006 – noon (Paris time).
- Partners of Apax Partners will jointly subscribe, directly and indirectly, in the global placement for a total consideration of approx. €10m with a lock-up commitment of at least 12 months.
- ABN AMRO Rothschild is acting as sole global co-ordinator and Bookrunner and Natexis Bleichroeder is acting as co-lead manager, in connection with the global offering.

Amboise has opted for the tax regime of a "SCR" (*Société de Capital Risque*), which, subject to certain conditions and constraints, enables both the company and its shareholders to benefit from certain tax advantages.

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For further information:

<http://www.amboise-investissement.fr/>

Amboise Investissement prospectus, which was granted AMF's visa N. 06-074 on 14 March 2006, is available free of charge at its registered office, 45 Avenue Kléber, 75116 Paris (France), on its website

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(<http://www.amboise-investissement.fr>) and on the website of the Autorité des marchés financiers (<http://www.amf-france.org>).
Amboise Investissement wishes to draw the attention of readers to the "risk factors" section in its Prospectus which was granted the above referred AMF's visa.

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