



Press release

Paris, 31 January 2007

Very promising first year for Amboise Investissement

The Supervisory Board has reviewed the financial statements for fiscal year 2006.

The Net Asset Value (Limited Partners' share) **per share**, net of any tax liabilities, amounted to **€14.52** at 31 December 2006, up **19.1%** on the float price of €12.20 at the end of March 2006. This performance is particularly strong as the €69m in available cash assets at the time of the IPO were only invested and committed during the final quarter of the year.

The six equity interests* in the amount of €43.7m contributed to Amboise Investissement at the time of its IPO produced excellent performances during the year. Two of them, Financière Hélios (Séchilienne-Sidec) and Alma Consulting Group, were revalued after being held for twelve months by the Apax group.

During the year, Amboise Investissement recorded a steady investment rate. **€66.0m** were invested and committed primarily in seven new companies:

- **Capio**, a European leader in private hospitals, manages around a hundred operating units in the Nordic region, Great Britain, France, Spain and Germany;
- Two investments were made in satellite communications: **FTMSC** (France Telecom Mobile Satellite Communications) is one of the leading providers of mobile satellite communication services, and **TSS** (Telenor Satellite Services), a major international provider of communication services (mobile and VSAT)[†];
- **Prosodie** is an operator of high added-value online services and IT solutions (interactive voice servers, for example); a tender offer is in progress for the capital not held by the funds managed by Apax Partners France, through the acquisition holding company Camélia Participations.
- **Equalliance** is one of the leaders in investment real estate in France. It is an integrated group covering three business segments: real estate development (Océanis), property administration (SIT) and parahotel operations (Suites Résidences group).
- **Odyssey Financial Technologies** is one of the leading suppliers of wealth management solutions for major European banks.
- The last commitment concerns a European consumer goods group (transaction in progress).

* The investments in Financière Hélios (Séchilienne Sidec), Alma Consulting Group, DBV Technologies, DxO Labs, Vedici and Alain Afflelou were previously made by the Apax group and contributed to Amboise Investissement at the time of its IPO at the end of March 2006.

[†] The TSS transaction is subject to approval by the regulatory authorities.



At 31 December 2006, the Amboise Investissement portfolio included thirteen companies. The total Net Asset Value amounted to €147.7m, distributed as follows:

- unlisted companies[‡]: 76.2%
- cash: 20.1% (compared with 54.7% at 30 September 2006)
- IPO costs: 3.7%

The net book loss was –€1.3m due to management fees and amortisation of the IPO costs. Also, the company has a relatively new portfolio and has not yet made any disposals.

About Amboise Investissement

Amboise Investissement is a listed company that co-invests with the private equity investment funds managed by Apax Partners France and Altamir & Cie, a company listed on Euronext Paris.

Amboise Investissement leverages Apax Partners' know how and investment strategy, which involves backing fast-growing companies, at all stages of investment (from late venture to LBO), across its global sectors of IT & Telecoms, Media, Healthcare, Retail & Consumer and Business & Financial Services.

For the 2007 first half-year, the co-investment rates of Altamir and Amboise Investissement with Apax France VII private equity fund are broken down as follows: 25% Altamir, 25% Amboise Investissement and 50% Apax France VII.

Amboise Investissement is a *SCR (Société de Capital Risque)* listed on the Euronext Paris Eurolist market, Compartment C, Ticker: AMB, ISIN: FR0010307348.

For further information: www.amboise-investissement.fr

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[‡] Note that Financière Hélios (Séchilienne Sidec), 3AB Optique Développement and 3AC Finance (Alain Afflelou), and Camélia Participations (Prosodie) are accounted for as unlisted.

