



Press release

Paris, 25 April 2007

NAV up and brought into line with new industry standard valuation rules

1. Strong growth in NAV

The Net Asset Value* per share, net of any tax liabilities, amounted to **€267.1** at 31 March 2007, compared with €225.8 at 31 December 2006, up **+18.3%** over the period, reflecting:

- The portfolio's intrinsic performance (+10.3%), notably with the IPO of Outremer Telecom, during which Altamir and the Apax funds sold off 20% of their interest,
- The change of valuation method (+8.0%), further to the decision by Apax Partners SA to bring its in-house fund valuation rules into line with the new valuation rules recommended by the European Private Equity and Venture Capital Association (EVCA).

2. Portfolio valuation rules brought into line

Bringing the valuation rules into line with industry standards, applied as of 31 March 2007, involves reducing the discounts applied to portfolio securities more closely in line with their "fair market value":

- **Unlisted securities** issued by companies that have been held in the portfolio for more than 12 months are now valued with a 30% discount in relation to the sample of comparable listed stocks, compared with 40% previously;
- **Listed securities** are valued at the last stock market price for the period, without any discount, compared with the discount of 20% to 30% applied previously.
Listed securities subject to tradability restrictions are valued with a discount of between 5% and 15% on the last stock market price for the period.

* *Share of Limited Partners holding ordinary shares*



3. Sustained level of activity over 2007

The fourth quarter of 2006 saw a very strong level of activity on the investment front, with this dynamic trend continuing into Q1 2007 for Altamir:

- Altamir has finalised its investment in the **Royer Group**, France's leading shoe licence company, which has just acquired the company Kickers;
- Following the acquisition of a 44% stake in **Prosodie** in November 2006, Camélia Participations, the company controlled by Apax funds, launched a public takeover bid for the remaining capital and obtained a 92.15% interest in Prosodie;
- Apax Partners' acquisition of an interest in **GFI Informatique** has been announced, with this operation remaining subject to approval at the GFI general shareholders' meeting on 11 May.

At the start of Q2 2007, Altamir and the Apax funds also announced the sale of Cartesis to Business Objects.

4. Issue, free allocation and listing of warrants

For reference, Altamir has proceeded to the free allotment of warrants on 22 January 2007 to holders of ordinary Altamir shares, based on a one warrant per ordinary share parity.

These warrants were admitted for trading on the Euronext Paris Eurolist market on 23 January 2007, and will allow to subscribe new ordinary shares from 17 to 21 March 2008 (inclusive) with a parity of one new share for three warrants.

The strike price of the warrant will be equal to 85% of the volume weighted average price of Altamir & Cie ordinary shares, during the 10 trading days from 3 to 14 March 2008 (inclusive), although this may not be below the share's par value, i.e. €100.

At 31 March 2007, total NAV came to €159.7 million, and can be broken down as follows:

- Unlisted companies[†]: 80.1%
- Listed companies: 13.7%
- Cash: 6.2%

[†] Note that interests held through the following holdings are recorded as unlisted: Financière Hélios (Séchilienne-Sidéc), 3AB Optique Développement, 3AB Optique Espagne, and 3AC Finance (Alain Afflelou), and Camélia Participations (Prosodie).



About Altamir & Cie

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

Altamir leverages Apax Partners' know how and investment strategy, which involves backing fast-growing companies across its sectors of specialization: Tech & Telecom, Retail & Consumer, Media, Healthcare, Business & Financial Services.

Altamir is a *SCR (Société de Capital Risque)* listed on the Euronext Paris Eurolist market, Compartment C, Ticker: LTA, ISIN: FR0000053837.

As a reminder, Apax Partners created a second listed vehicle in 2006, Amboise Investissement, with the intention to merge Altamir and Amboise Investissement when their portfolios have converged.

Altamir and Amboise Investissement have announced that the merger option was being studied and that it might be followed by a capital increase, in order for both companies to continue their dynamic investment pace and to maintain their level of co-investment with the funds managed by Apax Partners SA.

For further information: www.altamir.fr

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