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## Press release

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Paris, 25 April 2007

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

#### 1. NAV growth

**The Net Asset Value\* per share**, net of any tax liabilities, amounted to **€16.16** at 31 March 2007, compared with €14.52 at 31 December 2006, up **+11.3%** over the period, reflecting the higher valuation of Financière Hélios (+1.6%)-linked to the increase in Séchilienne-Sidec stock price- and the change of valuation method (+9.7%).

Apax Partners SA has decided 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.

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\* *Share of Limited Partners*



### 3. Sustained level of activity in Q1 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 Amboise Investissement:

- Amboise Investissement 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.

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At 31 March 2007, total NAV came to €167.7 million, and can be broken down as follows:

- Unlisted companies<sup>†</sup>: 90.3%
- Cash: 6.6%
- IPO costs: 3.1%

#### **About Amboise Investissement**

Amboise Investissement is a listed company that co-invests with the private equity investment funds managed by Apax Partners SA 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 across its sectors of specialization: Tech & Telecom, Retail & Consumer, Media, Healthcare, Business & Financial Services.

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

As a reminder, Amboise Investissement was listed in march 2006 with the intention to merge with Altamir-the other listed company managed by Apax Pargtners SA-, when their portfolios have converged.

Amboise Investissement and Altamir 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.amboise-investissement.fr](http://www.amboise-investissement.fr)

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<sup>†</sup> 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).*

