



Paris, July 30, 2007

Very dynamic first half of the year for Altamir Amboise

1. Performance at June 30, 2007

Altamir Amboise is the listed vehicle managed by Apax Partners, created through the merger of Altamir & Cie and Amboise Investissement on June 4.

Further to this merger, Altamir Amboise now publishes a Net Asset Value under IFRS standards, with the main change concerning the fact that future dilution linked to the exercising of warrants is recorded under liabilities.

Altamir Amboise's unaudited **Net Asset Value¹ per share** came to **€16.29** at June 30, 2007, compared with a NAV per share of €15.37 at March 31, 2007, as published in the merger document dated May 7, 2007.

This represents an increase of 17% over the half-year period, compared with a theoretical NAV of €13.92 for the merged entity at December 31, 2006. This 17% growth integrates the reversal of the IPO costs for Amboise Investissement, capitalised at December 31, 2006; the new valuation method applied since March 31, 2007; the payment of the Altamir dividend; the merger costs and the negative impact of IFRS standards.

Altamir Amboise had a sustained rate of investment, with €45.8 million invested and committed over the first half of the year, primarily in three companies:

- InfoPro Communications, the holding company for the ETAI professional information group, which has developed a multi-media strategy focused on databases, trade exhibitions and trade press in the automobile, industry and retail sectors;
- Camélia Participations, which has acquired more Prosodie securities and has a 96% stake in this company today;
- Itefin Participations, the holding company that has acquired GFI Informatique securities.

¹ NAV (the share of the Limited Partners who hold ordinary shares), net of any tax liabilities

Over the first half-year of 2007, Altamir Amboise generated €12.2 million in capital gains² for €19.1 million of realisations. These realisations were made on Altamir & Cie's historical portfolio before the merger:

- Cartesis and Webraska (total realisations);
- Parkeon (almost total realisation): the Apax funds and Altamir Amboise have kept a 10% stake in the new acquisition holding of the company;
- Outremer Telecom (partial realisation): the Apax funds and Altamir Amboise have sold off 20% of their initial investment in connection with the company's initial public offering;
- Aprovia (partial realisation): Tests group sold off;
- Alma and Season (refinancing).

2. Capital increase in July 2007

In July 2007, Altamir Amboise carried out a €120 million capital increase in order to continue co-investing on a significant basis with the Apax funds, capitalising on the private equity market's highly dynamic development.

In light of this operation, based on an equity now composed of 29,638,901 ordinary shares, unaudited NAV³ per share at June 30, 2007 would have come out at **€14.33**, compared with €16.29 before the capital increase.

3. Co-investment rate for the second half of 2007

As of July 1, 2007, the co-investment percentages between the funds managed by Apax Partners and Altamir Amboise will be 57% and 43% respectively on any new investments.

In the IFRS balance sheet at June 30, 2007 (unaudited), cash represents €14.0 million and the portfolio, totalling €334.8 million, can be broken down as follows:

- Unlisted companies⁴: 92.5%
- Listed companies: 7.5%

Altamir Amboise's 2007 half-year narrative report is available online at www.altamir-amboise.fr

² Net of provision reversed

³ Share of limited partners holding ordinary shares

⁴ Note that interests held through the following unlisted holdings are valued on the basis of the listed operational companies: Financière Hélios (Séchillienne-Sidec), Itefin Participations (GFI)

About Altamir Amboise

Altamir Amboise is a listed company that co-invests with the private equity funds managed by Apax Partners SA.

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

Altamir Amboise is a *SCR (Société de Capital Risque)* listed on the Euronext Paris Eurolist market, Compartment B.

After the capital increase, the equity instruments of Altamir Amboise is composed of:

- 29,638,901 ordinary shares (ISIN code: FR0000053837- ticker: LTA)
- 539,041 March 2008 warrants. These warrants have been continuously traded since January 2007 (ISIN code: FR0010428755 - ticker: LTBS - Trading name : ALTAMIR AMBOISE BS0308)
- 19,610,400 September 2008 warrants. These warrants have been continuously traded since June 2007. (ISIN code: FR0010307611 - ticker : LTBS9 - Trading name : ALTAMIR AMBOISE BS0908)
- 18,582 B shares, which are non listed and represent the rights of the Apax' Partners for *carried interest*
- 37,164 warrants of B shares, which represent the rights of the Apax' Partners for *carried interest*

For further information: www.altamir-amboise.fr

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