Paris, 5 February 2009

2008: the portfolio stood up well to the crisis

- **significant investment volume, no major disposals**
- **the fall in stock market multiples had a large impact on the NAV**

"The year 2008 was marked by an unprecedented financial crisis. The effects of this crisis for our industry were less financing being available and a sharp fall in stock market multiples, which directly impacted portfolio valuation based on the principle of Fair Market Value.
In this weakened, uncertain environment, we remain confident of our company's fundamentals and prospects. The quality of the Altamir Amboise portfolio, our sector specialisation and the experience of our teams are major assets to get us through the crisis, identify new opportunities and prepare for the future. To demonstrate their confidence in the company's prospects, the partners of Apax Partners SA added to their interest in Altamir Amboise, bringing it to 22.35% of the capital," explains Maurice Tchenio, Chairman of Altamir Amboise's Management Company.

NAV change

Net Asset Value per share[1] came to €**9.80** at 31 December 2008, compared to €10.90 at 30 September 2008, down 10%. This decrease is primarily explained by the drop in stock market multiples during the 4th quarter of 2008, which affected the valuation of the portfolio's quoted and unquoted securities.

The overall fall in share prices in 2008 led to a decrease of 35.3% of the NAV per share, which was €15.14 at 31 December 2007.

Excluding the dilution resulting from the exercise of the warrants, NAV per share would have been €10.49, i.e. a decline of 30.7% over one year.

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

A quality portfolio that is standing up well to the economic crisis

At 31 December 2008, the portfolio was comprised of 36 interests in growth companies, spread between the 6 sectors in which Altamir Amboise is specialised.

The portfolio is standing up well to the crisis: the LBO/Growth capital companies of the portfolio[2] which represented 97% of IFRS assets at the end of 2008, saw a rise of more than 7% of their added turnover and nearly 4% of their added Ebitda in 2008[3].

Most of the sectors are growing; some are experiencing double-digit growth in turnover and operating profits. On the other hand, the retail and consumer sector is more exposed to the economic slowdown.

At 31 December 2008, the entire portfolio (LBO/Growth capital + venture) represented €356.1M (76% of unquoted securities and 24% of quoted securities) and cash represented €2.2M on total IFRS Assets of €358.6M.

Significant volume of investment

Against the backdrop of the financial crisis and the slowdown in the private equity market, Altamir Amboise made two significant investments but did not make any major disposals.

In 2008, Altamir Amboise invested and committed **€96.4M** (compared to €108.0M in 2007), primarily in two new companies:

- Maisons du Monde, one of France's leading decoration and furnishings retailers (€25.2M),
- Altran Technologies, a European leader in innovation consulting (€52.4M),

the balance reflects follow-on investments in the existing portfolio's companies.

In 2008, divestments totalled **€4.3M** and generated **€2.9M** in capital gains[4] (compared to €69.1M of disposals and €46.5M of capital gains in 2007). These primarily reflect the refinancing of IEE and the sale of the interest in IDM Pharma.

Statutory accounts and dividend

In the absence of a significant disposal in 2008, 95% of the year's statutory loss of €117M is comprised of provisions. These provisions were made to reflect the unrealised capital losses, by taking the difference between the portfolio's cost and its change in Fair Market Value over the year. It is important to point out that the statutory accounts only include provisions on securities, but not unrealised capital gains (unlike IFRS accounts).

Accordingly, although the net statutory income is not representative of the quality of Altamir Amboise's portfolio and its future performance, it serves as the basis for calculating the profit available for distribution. Consequently, for the year 2008, no dividend will be proposed at the next General Meeting for the limited partners, the general partners and the B shareholders.

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[2] Stable portfolio of 21 companies between 31/12/2007 and 31/12/2008
[3] Change of total turnover and Ebitda of the 21 companies between 31/12/2007 and 31/12/2008 (estimated)
[4] Net of provisions written back

Co-investment percentage

Given the lack of visibility on potential disposals and the complementary needs of the existing portfolio, the manager decided to keep a large degree of flexibility for co-investments for the first half of 2009 and to set the rate of co-investment in a range from 5% to 43%.

Key dates for 2009

29 April 2009	General Meeting
30 April 2009	Publication of the NAV per share at 31 March 2009
4 August 2009	Publication of the half-year accounts and the NAV at 30 June 2009

About Altamir Amboise

Altamir Amboise is a listed private equity company with over €350 million under management, targeting NAV per share growth in line with the top-performing private equity players.

Altamir Amboise co-invests with the funds managed by Apax Partners SA, a leading private equity firm with over 30 years of investing experience. It offers investors access to a diversified portfolio of fast-growing companies across Apax' sectors of specialisation: Tech & Telecom, Retail & Consumer, Media, Healthcare, Business & Financial Services,

Altamir Amboise is listed on Euronext Paris, Compartment B, ticker: LTA, ISIN: FR0000053837.
At 31 December 2008, the total number of Altamir Amboise ordinary shares is 36 512 301.
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APPENDIX

Since 2007, Altamir Amboise has been publishing two series of financial statements: IFRS financial statements and corporate financial statements.

In the IFRS financial statements, the portfolio is valued in accordance with the principles of Fair Market Value, as per the recommendations of the IPEV (International Private Equity Valuations).

The main components of the 2008 financial statements (non definitively audited) are presented below:

IFRS EARNINGS

€ 000,000	**31/12/2007**	**31/12/2008**
Valuation differences on disposals over the period	31.8	1.6
Changes in the portfolio fair market value	56.7	(158.0)
Other portfolio income	1.7	0.3
Portfolio income from equity interests	**90.2**	**(156.1)**
Gross operating income	80.1	(164.6)
Net operating income	63.7	(135.6)
Net income attributable to ordinary shareholders	**66.1**	**(126.6)**

The 2008 IFRS income is mainly explained by the change of unrealised capital gains and losses between 31/12/2007 and 31/12/2008 ("Changes in the portfolio fair market value"), as there were no significant disposals.

The fall of the portfolio's Fair Market Value was primarily the result of the decline in the stock market multiples used to value both quoted and unquoted securities.

IFRS BALANCE SHEET

€ 000,000	**31/12/2007**	**31/12/2008**
Fixed assets *of which, portfolio*	422.6 *422.5*	356.3 *356.1*
Current assets	69.9	2.3
Total Assets	**492.5**	**358.6**
Shareholders' equity	448.8	358.0
Share attributable to general partners and B shareholders	34.6	0.0
Other current liabilities*	9.0	0.6
Total liabilities and shareholders' equity	**492.5**	**358.6**

* the warrants exercised in 2008 were booked in 2007.

STATUTORY EARNINGS

The main items of the statutory income statement are presented below, insofar as net accounting income represents the basis for calculating the level of profit available for distribution.

€ 000,000	**31/12/2007**	**31/12/2008**
Income on revenue transactions	(6.4)	(7.1)
Income on capital transactions	35.6	(109.7)
Net accounting income	**29.2**	**(117.0)**

Given that there were no significant disposals in 2008, most of the year's loss was due to provisions booked. These provisions were made to reflect the unrealised capital losses, calculated by taking the difference between the portfolio's cost and its change in Fair Market Value during the year.

Under the accounting system for statutory financial statements, unrealised capital gains are not taken into consideration; only unrealised capital losses are recorded.