Paris, 16 February 2012

2011 was a very positive year:

- €189m in disposals and €109m in capital gains[1]
- Three new investments
- €132m in cash

International investment policy extended

"*Altamir Amboise performed very well in 2011. The company invested in three new companies that have strong potential for future growth. It achieved a record amount of disposals and generated significant capital gains. Owing to this favourable performance, Altamir Amboise will be able to distribute a dividend on 2011 earnings to its shareholders*", said Maurice Tchenio, Chairman of Altamir Amboise Gérance.

Record high disposals

2011 was a record year for Altamir Amboise in terms of divestments; including related revenue, the proceeds from disposals totalled **€188.7m[2],** up 61% from 2010 (€117.3m). They derived essentially from the disposals of Vizada, Prosodie, Outremer Telecom and Capio's Spanish business, and to a lesser extent from the disposal of Cegid, Equalliance, RueduCommerce, Hubwoo and Hybrigenics.

Disposals generated €91.7m in capital gains plus €17.7m in related revenues (interest and dividends), for a total of **€109.4m**, up very sharply from 2010 (€48.2m).

Change in NAV

Net Asset Value[3] **per share** was **€12.10** at 31 December 2011, up **4.4%** compared to 31 December 2010 (€11.59) and down 0.4% from 30 September 2011 (€12.15).

NAV increased year-on-year, because capital gains were realised on disposals during the financial year and because the companies in the portfolio turned in excellent operating performances. However, the decline in the multiples of listed companies in the portfolio and in those of the comparable listed companies used to value the unlisted portfolio tempered this increase significantly.

[1] vs. historical cost, interest and dividends included
[2] m: millions
[3] NAV (share of the limited partners holding ordinary shares), net of tax payable

Net Asset Value **on an IFRS basis (shareholder's equity) at 31 December 2011 totalled** €441.8m (vs. €443.7m at 30/09/2011 and €423.1m at 31/12/2010).

Three new investments

During financial year 2011, Altamir Amboise invested a total of **€71.8m**, up 14% compared with 2010 (€63.0m).

The Company has implemented new investment procedures concerning the funds managed by Apax Partners. Altamir Amboise now invests in the Apax France VIII fund through a dedicated private equity fund (FCPR), Apax France VIII-B, and no longer via co-investment alongside the funds, as previously. Through this fund, the Company has invested **€50.5m** in three new companies that have strong potential for growth:

- **Amplitude** (€18.8m): a Valence-based company that designs, develops and markets orthopaedic implants for hips and knees in France and abroad.
- **Numericable Belgium/Luxembourg** (€21.2m): this company, which has an attractive triple play offer, is the leading cable operator in the Brussels region and has 25% of the Luxembourg market.
- **Vocalcom** (€10.5m): a provider of software and technology solutions for customer contact centres, integrating various communication channels (telephone, e-mail, SMS, WebChat, mobile devices). Vocalcom's solutions are used in 3,500 centres in 43 countries.

Altamir Amboise also invested and committed an additional **€21.3m** in companies already in the portfolio, including additional collateral as a result of the decline in the share prices of certain listed companies.

High-quality portfolio

At 31 December 2011, the IFRS value of Altamir Amboise's portfolio was **€321.2m** (vs. €405.4m at end 2010). It included 85% unlisted holdings and 15% listed holdings. The portfolio was composed of **25 companies** (versus 29 at end-2010) and was made up of 17 LBO/growth-capital investments and eight venture capital investments.

The ten largest investments accounted for 86% of the total value (versus 88% at end-2010). In descending order, these were: Thom Europe (Histoire d'Or/Marc Orian), Maisons du Monde, InfoPro Communications, Buy Way Personal Finance, Capio, Alain Afflelou, Financière Hélios/Séchilienne-Sidec, Numericable Belgium/Luxembourg, Altran, Amplitude.

These companies are leaders in their sectors and posted a significant improvement in profitability in 2011.

Cash and investment in 2012

Owing to the capital gains realised during the year, Altamir Amboise had net cash of **€132.3m**[4] at 31 December 2011 (vs. €30.6m at 31 December 2010).

As a result, for the period from 1 February to 31 July 2012, the Management Company has decided to maintain Altamir Amboise's share of any new investment at the upper end of its commitment range (€280m), i.e. 40% of any new commitment undertaken by the Apax France VIII fund.

Dividends

Statutory net income for the financial year ended 31 December 2011 totalled **€120.0m** (vs. €5.1m in 2010).

These earnings included the capital gain on the FCPR Ahau 30 fund, recognised in Altamir Amboise's statutory income statement following the dissolution of this fund in October 2011.

At the Shareholders' Meeting of 29 March 2012, management will propose a dividend of **€0.20** per share[5] for limited partner shareholders. Of this amount, €0.10 per share is exceptional and intended to recognise the fact that no dividend was paid during the last three financial years.

Shareholders are reminded that the dividend policy for limited partner shareholders is identical to that applied to holders of B shares and the general partner, as determined by the Articles of Association, i.e. 20% of restated net income[6].

International investment policy extended

Founded in 1995 with capital of €12m, Altamir Amboise has developed exclusively by investing alongside or via funds managed by Apax Partners France. As of end-December 2011, it had assets under management of more than €450m, including cash of in excess of €130m.

Given the quality of its current portfolio, the Management Company expects Altamir Amboise's assets under management to grow significantly within the next five years and has rethought the best way to allocate these assets in the future.

After consulting with the Supervisory Board, the Management Company has decided to change Altamir Amboise's investment policy. While continuing to be a significant investor in the funds managed by Apax Partners France, Altamir Amboise will henceforth allocate excess resources as follows:
- to the funds managed by London-based Apax Partners LLP;
- to direct co-investments alongside Apax Partners France and Apax Partners LLP funds.

Investing in funds managed by Apax Partners LLP will enable Altamir Amboise to:

1) **remain faithful to its investment strategy**: Apax Partners LLP and Apax Partners France share the same investment strategy. They invest in growth

[4] Balance in Altamir Amboise's statutory statements
[5] The ex-dividend date will be 19 April 2012 and the dividend will be paid in cash on 24 April 2012
[6] Net income for financial year 2011 less the cumulative net loss of the last three financial years, on which no dividends were paid.

companies as the majority or lead shareholder, with ambitious value-creation objectives, and they specialise in the same sectors;

2) **diversify geographically and in terms of transaction size**: Apax Partners LLP invests in Europe (outside France), Israel, the United States and emerging market countries (Brazil, China, India). To do this, it has a well-staffed team of 100 experienced professionals, distributed among 10 offices worldwide. Apax Partners LLP carries out its LBO and growth capital transactions on larger companies: €1-5bn in enterprise value, vs. €100m-€1bn for Apax Partners France.

3) **capitalise on the performance of two management companies that are leaders in their respective markets**.

In 2012, the Management Company intends to make a commitment to the Apax VIII fund that Apax Partners LLP is currently raising and for which its objective is €9bn.

Forthcoming events

29 March 2012:	Shareholders' Meeting
4 May 2012:	NAV as of 31 March 2012

About Altamir Amboise

Altamir Amboise has been a listed private equity investment company since its inception in 1995, and now has approximately €500m in assets under management.

It invests exclusively through the funds managed by Apax Partners France, a leading private equity firm with 40 years of investing experience.

Altamir Amboise gives access to a diversified portfolio of fast-growing mid-market companies, across Apax's sectors of specialisation: Technology, Telecom, Media, Retail & Consumer, Healthcare, and Business & Financial Services.

Apax funds target management buyouts and growth capital investments in which they are either majority owners or lead investors. By aligning their interests with those of the management teams they are backing, Apax funds are in a position to implement ambitious value creation plans.

Altamir Amboise is listed on NYSE Euronext Paris, Compartment B, ticker LTA, ISIN Code FR0000053837. It is included in the CAC Small (formerly CAC Small 90) and CAC All-Tradable (formerly SBF 250) indices. The total number of Altamir Amboise ordinary shares outstanding at 31 December 2011 was 36,512,301.

For more information: www.altamir-amboise.fr

Contact

Agathe Heinrich
Tel: +33 1 53 65 01 35
E-mail: agathe.heinrich@apax.fr

APPENDIX

Altamir Amboise produces two sets of financial statements: consolidated (IFRS) and statutory, parent company statements.

In the consolidated statements, the portfolio is valued based on the principles of fair value, in accordance with the International Private Equity Valuation (IPEV) recommendations.

The main components of the 2011 financial statements (audit complete - certification being issued) are as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

(in € m)	**31/12/2010**	**31/12/2011**
Changes in fair value of the portfolio	6.5	(25.9)
Valuation differences on disposals during the period	20.9	42.7
Other portfolio income	9.0	19.6
Income from portfolio investments	**36.4**	**36.4**
Gross operating income	27.3	23.4
Net operating income	22.2	18.1
Net income attributable to ordinary shareholders	**20.3**	**18.8**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

(in € m)	**31/12/2010**	**31/12/2011**
Non-current assets *of which portfolio investments*	405.7 *405.4*	321.4 *321.2*
Current assets	30.8	139.3
Total assets	**436.5**	**460.7**
Shareholders' equity	423.1	441.8
Equity attributable to general partners and B shareholders	11.5	16.8
Provisions	1.6	0.2
Liabilities	0.3	1.9
Total liabilities and shareholders' equity	**436.5**	**460.7**

STATUTORY EARNINGS

Statutory net income serves as the basis for the calculation of distributable profit. The Company does not record any unrealised capital gains in the statutory accounts; only unrealised capital losses are recognised.

(in € m)	**31/12/2010**	**31/12/2011**
Income from revenue transactions	(8.7)	(9.5)
Income from capital transactions	13.9	128.3
Exceptional items	(0.1)	1.2
Statutory net income	**5.1**	**120.0**

STATUTORY BALANCE SHEET

(in € m)	**31/12/2010**	**31/12/2011**
Non-current assets	245.9	258.1
Current assets	30.7	137.9
Other	0.1	0.1
Total assets	**276.7**	**396.1**
Shareholders' equity	274.0	394.0
of which retained earnings	(71.0)	(65.9)
of which net profit for the year	5.1	120.0
Provisions	2.4	0.2
Liabilities	0.3	1.9
Total liabilities and shareholders' equity	**276.7**	**396.1**