

Paris, 4 August 2009

NAV per share at 30 June 2009 is €10.11

- a resilient portfolio

- increased financial flexibility

"The slowing down of the private equity activity persisted in the first half of 2009. In this environment, Altamir Amboise completed a disposal in excellent conditions, and a €30M financing transaction with a group of investors who demonstrated their confidence in the portfolio's quality and its ability to generate value. Moreover Apax's teams remain focused to help the portfolio's companies to adapt themselves to the economic situation and to seize new opportunities of growth and build-up." explains Maurice Tchenio, Chairman of Altamir Amboise's Management Company.

Performance over the first half of 2009

NAV per share¹ was €10.11 at 30 June 2009, compared to €9.80 at 31 December 2008, up 3.1% over the first half of 2009² and 12.6% since 31 March 2009 (€8.98).

This growth over the half-year is mainly explained by the good operating resilience of the portfolio's companies, and the stock market multiples improvement. The main disposal was the holding in CoreValve, for a total of €6.2M, corresponding to seven times the initial investment, with potential additional payments (maximum of €1.5m) contingent upon the achievement of agreed milestones.

Over the half-year, Altamir Amboise made €8.8m in additional investments, to strengthen the financial structure of its holdings and back them in their growth projects.

Increased financial flexibility

Because of reduced visibility in the timing of disposals, Altamir Amboise structured an innovative transaction with a group of investors. They committed to provide the company with €30M in cash, in anticipation of future divestments. This new source of financing (via FCPR³ Ahau 30) will enable Altamir Amboise to continue to back the portfolio's companies and make new investments alongside the Apax funds.

Furthermore, Altamir Amboise renewed its credit lines for €17m at the end of July⁴. Finally, targeted disposal projects are being studied.

¹ Net Asset Value (Share of the Limited Partners who hold ordinary shares), net of any tax liabilities

² Compared to decreases of 0.8% of the SBF 250 and 2.4% for the CAC 40 over the first half of 2009

³ Fond Commun de Placement à Risque

⁴ As a SCR (Société de Capital Risque), Altamir Amboise's debt is limited to 10% of the net accounting position

A quality portfolio

At the end of June, the portfolio comprised 34 holdings, mainly in growth companies spread between the 6 sectors of specialization of Altamir Amboise, ensuring good risk diversification.

At 30 June 2009, IFRS Net Asset was €369.0m and can be broken as follows:

- a portfolio of €377.9m (80% unlisted and 20% listed holdings)
- a net debt of €8.9m, including €3.0m from the Ahau 30 financing.

At the end of June 2009, the first ten holdings represented 86% of the Altamir Amboise portfolio at fair market value, compared to 87% at the end of December 2008. Here are the main changes:

- Vizada becomes the portfolio's top investment, with a 22% weighting, thanks to good operating performance;
- Altran is no longer included in the first ten as its stock-market decreased, and is replaced by Afflelou;
- Séchilienne-Sidec, whose price also decreased over the half-year, represents 11% of the portfolio, down from 16% at the end of 2008.

Percentage of co-investment with the Apax funds

For any new investment made in the second half of 2009, the Manager decided to keep a large degree of flexibility and maintain the rate of co-investment with the Apax funds in a range from 5% to 43%.

Altamir Amboise's entry into the DJ Stoxx PE 20 reference index

Since 22 June 2009, Altamir Amboise has entered the Dow Jones Stoxx Private Equity 20 Index, which includes the top twenty listed European private equity companies.

Next publication

29 October 2009: NAV per share at 30 September 2009

Altamir Amboise's 2009 half-year financial report is available at www.altamir-amboise.fr

About Altamir Amboise

Altamir Amboise is a listed private equity company which was created in 1995, 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 C, ticker: LTA, ISIN: FR0000053837. At 31 December 2008, the total number of Altamir Amboise ordinary shares is 36 512 301.

For further information: www.altamir-amboise.fr

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