



Paris, 9 March 2011

ALTAMIR AMBOISE' SUPERVISORY BOARD MAINTAINS ITS POSITION ON THE PROPOSED DIVIDEND DISTRIBUTION

The Supervisory Board of Altamir Amboise met on Thursday 8 March to examine a resolution proposed by ADAM (Association for the defense of minority shareholders) and by Moneta Asset Management. This proposed resolution suggests a dividend of €1.00 per share as opposed to the proposal made by the Supervisory Board for a dividend of €0.20 per share. Both of these proposals will be submitted to a vote by shareholders at the Annual Shareholders' Meeting to be held on 29 March 2012.

The Supervisory Board has resolved:

- to reaffirm its agreement with the company's strategy as defined by Management; and
- to not accede to the resolution proposed by ADAM and Moneta Asset Management, to request that shareholders reject this proposal, and to request that shareholders approve the Supervisory Board's proposed resolution regarding the distribution of dividends.

Management maintains the proposal made by the Supervisory Board, and provides the following detail:

Growth Strategy

Since the creation of Amboise in March 2006, management has reiterated that the overriding objective for the company is to increase assets under management to a critical size of €1 Billion. The goal pursued by Altamir Amboise is to attract the interest of international investors on the same basis as its larger French and international market-listed peers (Eurazeo, Wendel, SVG, 3i ...) in order to reduce, in a structural manner, the discount to NAV at which Altamir Amboise shares currently trade.

This growth in assets under management has been effected via two large operations: the creation of Amboise in March 2006 which raised €120 million, and a capital increase of €120 million at the time Altamir and Amboise were merged, in July 2007. These two operations took place without dilution in the first case, and with a very slight dilution in the second case, as the 2007 capital increase was carried out at €11.25 per share. After these two operations, management has always indicated that asset growth would take place by the performance and management of assets, in keeping with the dividend policy made public at the time, and without capital increases, except in the case of an exceptional opportunity. Since that date, no capital increase has been proposed to the company's Shareholders.

Dividend distribution policy

The official market-listing document, produced when Amboise was created and listed on the stock exchange in 2006, indicated that the future dividend distribution policy would consist of distributing 25% of the annual net income to "*commanditaire*" or ordinary shareholders (annual net income minus the statutory dividend due to the class B shareholders and the "*Commandité*" or management), equivalent to 20% of annual net income. It is that dividend policy (20% of net income) which was applied by Altamir Amboise for the distribution of net income in 2006 and 2007.

The company has been unable to distribute dividends during the last three years as it was required to make provisions for the decrease in valuation of some of its assets, while the accounting of other portfolio companies did not allow them to record their unrealized gains.

The absence of positive results has had the same effect on what is paid to Management and to B Shareholders who have not received a statutory dividend.

The cumulative net loss of 2008, 2009 and 2010 was a total of -€120,062,301.

The annual income in 2011, which was a positive €120,005,939 allows the company not only to reverse this negative cumulative total, but to free up €17,943,638, providing the basis for the Supervisory Board's proposed dividend to shareholders. Based on the stated dividend policy, the dividend per ordinary share on 2011 results should be €0.10. In view of the annual earnings, the Supervisory Board has decided, without compromising the company's investment strategy, and as an exceptional measure, to increase the dividend per share to €0.20, equivalent to 40% of annual net income, including the diminishing effects on the total resulting from the cumulative losses of 2008, 2009 and 2010.

Treasury

Altamir Amboise's treasury at 31 December 2011 stood at €132 million, and is required to cover the commitments already made, and those to be made in the future.

Conflict of interest between the Manager and the "*commanditaire*" or ordinary shareholders

Since January 1, 2011, Altamir Amboise's management and the managing shareholders no longer have a role in the future funds of Apax France, and notably, in the Apax France VIII fund. Given this fact, Management and the managing shareholders do not receive any remuneration tied to the performance of the funds. The same holds true for any investments to be made in the Apax VIII fund managed by Apax LLP. Given this structure, Management and its shareholders have no separate or special interest in the growth of assets under management. However, for the past several years, the Managing shareholders are the company's primary ordinary shareholders with more than 20% of ordinary shares (since June 2011), and in that capacity, they have only one common objective: an increase in the price of the Altamir Amboise share price.

Resolution proposed by ADAM and Moneta Asset Management

By increasing the dividend to €1 per share, the resolution proposed by these shareholders consists in distributing 250% of the distributable portion of net income, defined as the sum of net income appropriated to ordinary shareholders for the years 2008 through 2011.

In conclusion, Altamir Amboise management renews its support of the proposal of net income appropriation decided upon by the Supervisory Board, that is €0.20 per share. This resolution is in the best interest of Altamir Amboise of and all its shareholders.

The reports from the Supervisory Board and by Management on these points are available on the company's website www.altamir-amboise.fr

For further information: www.altamir-amboise.fr

Contact:

Raquel Lizarraga

Telephone +33 1 53 65 01 33

E-mail: raquel.lizarraga@altamir-amboise.fr