Paris, 7 March 2013

2012: Double-digit NAV growth
and a new dividend policy linked to NAV

- **NAV grew 11.3% to €13.47; including the dividend paid in April 2012, NAV grew 12.9%**
- **Three new investments, including the first investment outside of French-speaking Europe**
- **Proposed dividend doubled to €0.41 per share**

Maurice Tchenio, Chairman and CEO of Altamir Amboise Gérance said, "Double-digit NAV growth, an expansion of our investment strategy to include investments outside of French-speaking Europe, and a ramp-up in our efforts to promote Altamir Amboise resulted in share price appreciation of 23.1% and total shareholder return of 26.4% in 2012. These positive trends have continued into 2013, and we believe that this momentum along with the new dividend policy implemented by our Supervisory Board – which aims to render our dividend sustainable, predictable, and better aligned with our principal goal of NAV growth -- augur well for growing shareholder returns."

Double-digit NAV growth

Net Asset Value[1] **per share** was **€13.47** at 31 December 2012, up **11.3%** compared to 31 December 2011 (€12.10) and up 5.3% from 30 September 2012 (€12.79). Including the €0.20 dividend per share paid in April 2012, NAV-based shareholder return was 12.9% for the year.

NAV growth was driven by strong operating performance delivered by the portfolio companies, in particular by Altran and Sechilienne-Sidec. Despite the difficult macroeconomic environment, the portfolio companies delivered 6.5% EBITDA growth for the year, compared to the -0.7% reported by the 35 non-financial companies in the CAC 40.

Net Asset Value on an IFRS basis (shareholder's equity) **at 31 December 2012 totaled** €491.7m (vs. €467.1m at 30/09/2012 and €441.8m at 31/12/2011).

Divestments

After a record year for divestments in 2011, 2012 was less active in terms of realizations, **with a total of €39.9m generated from portfolio company exits and investment recoveries**, compared to the €188.7m reported the previous year.

[1] NAV (share of the limited partners holding ordinary shares), net of tax payable

Alain Afflelou constituted the most significant realization in 2012, for a total of €30.3m. An additional €4.1m was generated primarily from the sale of Arkadin, Season/Heytens, and Cognitis (to GFI). Additionally, Buy Way paid a dividend which was accounted for as a full capital redemption, totalling €5.5m.

Three new investments

Altamir Amboise invested and committed **€49.8m** during 2012 in new portfolio companies and in follow-on investments.

A total of **€43.8m** was deployed in three new investments, as follows:

- **Alain Afflelou** (€20.6m): Re-investment in Europe's leading network of franchised opticians, with brand presence through 1,200 stores across nine countries (France, Spain, Belgium, Portugal, Switzerland, Luxembourg, Morocco, Lebanon and the Ivory Coast).

- **Texa** (€20.4m): A French leader in the loss adjustment and real estate diagnosis sectors. Texa has 80 offices and 1,300 employees throughout France, and is a significant player in a consolidating market.

- **Garda** (€2.8m): Based in Canada, Garda is one of the world's leading providers of security solutions, cash logistics, and security consulting. Garda employs 45,000 professionals in a broad range of services across the world including North America, Europe, Latin America, Africa, Asia and the Middle East.

Altamir Amboise invested and committed €16.8m in companies already held in the portfolio, and recovered collateral of €10.8m as a result of the significant increase in Altran's share price, for **net follow-on investment of €6.0m** in 2012. The bulk of follow-on investments was made in Codilink (for the acquisition of Cabovisão) and Unilabs as they pursued acquisition-driven strategies, and in reducing and extending the maturity of Financière Helios/Sechilienne-Sidec's debt.

Investment strategy expanded

In July 2012 Altamir Amboise signed a commitment to invest up to €90m over four years in the Apax VIII LP fund, a global fund advised by London-based Apax Partners LLP.

Apax VIII LP invests in growth companies across North America, Europe (other than French-speaking countries), and key emerging markets (China, India, Brazil). By investing in Apax VIII LP, Altamir Amboise is expanding its holdings across a broader universe of geographies, thus capturing new growth opportunities. Altamir Amboise will also continue to capitalize on the Apax brand name and franchise, and benefit from the sector specialization and competitive advantages that are common to both Apax Partners France and Apax Partners LLP.

Apax VIII LP closed on its first investment, Garda, in Q4 2012. Also at year-end 2012, Apax Partners LLP announced the agreement to acquire Cole Haan, the iconic American designer and retailer of premium footwear and related accessories. The deal closed in February 2013.

A concentrated, high-quality portfolio

At 31 December 2012, the IFRS value of Altamir Amboise's portfolio was **€418.3m** (vs. €321.2m at end 2011). It included 78% unlisted holdings and 22% listed holdings. The portfolio was composed of **20 companies** (versus 25 at end-2011) and was made up of 17 LBO/growth-capital investments and three legacy venture capital investments.

The ten largest investments accounted for 84% of the total value (versus 86% at end-2011). In descending order, these were: Codilink (previously referred to as Numericable B&L), Maisons du Monde, Altran, Financière Hélios/Sechilienne-Sidec, THOM Europe (Histoire d'Or/Marc Orian), Buy Way Personal Finance, Infopro, Capio, Unilabs and Alain Afflelou.

These companies are leaders in their sectors and posted significant improvements in profitability in 2012.

Cash and commitments

Altamir Amboise had net cash of **€97.9m**[2] at 31 December 2012 (vs. €132.3m at 31 December 2011).

The company has outstanding commitments totalling up to €280m as follows: a range of €113m to €193m to the Apax France VIII fund; and a range of €57m to €87m to the Apax VIII LP fund. Additionally, in early 2013 Altamir Amboise committed to co-investing €20m alongside Apax France VII.

For the period from 1 February to 31 July 2013, the Management Company will maintain Altamir Amboise's share of any new investment made by Apax France VIII at the upper end of its commitment range (€280m), i.e. 40% of any new commitment undertaken by the Apax France VIII fund.

New dividend policy to take effect; proposed dividend doubled compared to last year

At the Shareholders' Meeting of 18 April 2013, the Supervisory Board will propose a dividend of **€0.41** per share for limited partners (holders of ordinary shares), thus doubling the dividend of €0.20 per share paid last year. Altamir Amboise shares will trade ex-dividend on 13 May 2013, and a cash dividend will be paid on 16 May 2013.

In keeping with the commitment made by the Manager at the Annual General Meeting held on 29 March 2012, a study was conducted by a reputable investment bank regarding shareholder remuneration in order to recommend a new policy to the Supervisory Board.

As a result of the study, Altamir Amboise’s Supervisory Board has decided to implement a new dividend policy with the objective of providing a predictable and sustainable cash return, aligned with Altamir Amboise’s over-arching goal of NAV growth, and which aims to maximize shareholder return. The new policy calls for an annual dividend in a range of 2% to 3% of NAV. The Supervisory Board has recommended that the 2013 dividend, based on 2012 results, reflect the higher end of the range.

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[2] Balance in Altamir Amboise's statutory statements (including investment in AARC)

Name change to be proposed at AGM

At the Shareholders' Meeting to be held on 18 April 2013, Altamir Amboise's Manager will propose a resolution to shorten the company's name to Altamir, as it was known originally (at inception in 1995). If a favorable vote is obtained from shareholders, the name change will go into effect immediately after the AGM.

Upcoming events

18 April 2013:	Shareholders' Meeting
15 May 2013:	NAV as of 31 March 2013

About Altamir Amboise

Altamir Amboise is a listed private equity company with approximately €500 million in assets under management. The objective of Altamir Amboise is to grow its net asset value (NAV) and to outperform the most relevant indices (CAC Mid & Small, and LPX Europe).

Altamir Amboise invests through the funds managed by Apax Partners France, a leading private equity firm in French-speaking Europe, and through Apax Partners LLP, one of the world's leading private equity investment groups. Both firms target buyout and growth capital investments in which they are majority shareholders or lead investors, and help management teams to implement ambitious value creation plans.

Altamir Amboise provides access to a diversified portfolio of fast-growing companies across Apax's sectors of specialization: Technology, Media, Telecom, Retail & Consumer, Healthcare, and Business & Financial Services. The portfolio is also diversified by size and geography: mid-sized companies in French-speaking European countries; and larger companies across Europe, North America and key emerging markets (China, India, Brazil).

Altamir Amboise is listed, since its inception in 1995, on the NYSE Euronext Paris exchange, Compartment B, ticker: LTA, ISIN code: FR0000053837. It is listed on the CAC Small, CAC Mid & Small, CAC All-Tradable and LPX Europe indices, among others. The total number of Altamir Amboise ordinary shares in circulation at 31 December 2012 was 36,512,301. For further information, please visit www.altamir-amboise.fr

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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 2012 financial statements (audit complete - certification being issued) are as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

(in € m)	**31/12/2011**	**31/12/2012**
Changes in fair value of the portfolio	(25.9)	81.3
Valuation differences on disposals during the period	42.7	(10.7)
Other portfolio income	19.6	14.4
Income from portfolio investments	**36.4**	**85.0**
Gross operating income	23.4	67.9
Net operating income	18.1	54.9
Net income attributable to ordinary shareholders	**18.8**	**57.1**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

(in € m)	**31/12/2011**	**31/12/2012**
Non-current assets *of which portfolio investments*	321.4 *321.2*	422.5 *418.3*
Current assets	139.3	98.7
Total assets	**460.7**	**521.2**
Shareholders’ equity	441.8	491.7
Equity attributable to general partners and B shareholders	16.8	24.1
Provisions	0.2	0
Liabilities	1.9	5.4
Total liabilities and shareholders' equity	**460.7**	**521.2**

STATUTORY EARNINGS

Statutory net income has historically served 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)	**31/12/2011**	**31/12/2012**
Income from revenue transactions	(9.5)	(8.5)
Income from capital transactions	128.3	60.8
Exceptional items	1.2	0.2
Statutory net income	**120.0**	**52.5**

STATUTORY BALANCE SHEET

(in € m)	**31/12/2011**	**31/12/2012**
Non-current assets	258.1	336.4
Current assets	138.0	102.2
Total assets	**396.1**	**438.6**
Shareholders’ equity	394.0	436.1
of which retained earnings	(65.9)	0.0
of which net profit for the year	120.0	52.5
Provisions	0.2	0.0
Liabilities	1.9	2.6
Total liabilities and shareholders' equity	**396.1**	**438.6**