

2013: 13.4% economic growth¹ in NAV per share, to €14.87

- NAV per share grew 10.4% after the dividend paid in 2013
- €115.2m in divestment proceeds; €92.2M in new investments
- Proposed dividend increase of 10% to €0.45 per share

Maurice Tchenio, Chairman and CEO of Altamir Gérance said, "Positive stock market performance, strong growth in NAV per share, the new dividend policy set at 2% to 3% of NAV, and the significant effort put forth by our entire team to promote Altamir, translated into 40% share price appreciation and Total Shareholder Return of 45%."

Paris, 6th March 2014 - Net Asset Value² per share was €14.87 at 31 December 2013, up **10.4%** compared to 31 December 2012 (€13.47) and up 7.9% from 30 September 2013 (€13.78). Including the €0.41 dividend per share paid in May 2013, the total increase in NAV was 13.4%.

NAV growth was driven primarily by the positive operating performance of portfolio companies, along with slight multiple expansion, and by the uplift on exits. The overall average EBITDA of Altamir's portfolio companies grew 12.1% in 2013, largely outperforming the -4.6% average EBITDA decrease reported by the 35 non-financial companies in the CAC 40 index.

Net Asset Value on an IFRS basis (shareholder's equity) at 31 December 2013 totalled **€542.8m** (as compared to €503.1m at 30/09/2012 and €491.7m at 31/12/2012).

Divestment proceeds of €115.2m; two major exits in 2013

During 2013, Altamir realized €115.2m in divestment proceeds (as compared to €39.9m in 2012), accounted for primarily by the sale of **Codilink** (€65.1m), as well as the sale of **Maisons du Monde** (€45.6m). A definitive agreement for the sale of **Buy Way** was signed at year-end 2013, with the transaction expected to close in March 2014. Additionally, Altamir divested of its holdings in IEE (for €1.9m) and DXO Labs (for €1.6m).

Capital invested of €92.2m; seven new holdings

Altamir invested a total of €74.5m in seven new portfolio companies and €17.7m in follow-on investments, for a total capital invested of €92.2m (versus €49.8m in 2012). The new investments are:

Two new investments via the Apax France VIII fund:

¹ Economic growth = growth in NAV per share, taking into account the dividend paid out in May 2013 (€0.41 per share)

² NAV (share of the limited partners holding ordinary shares), net of tax payable



- Groupe Insec (€32.3m): A leading institution of higher education in France, with a total of 11 campuses, of which several are outside of France.
- Snacks Développement (€31.9m): Leading French producer of private label salty snacks, with production of 25,000 tons per year, and a product line of more than 200 SKUs. Altamir's investment in Snacks Développement is comprised of €23.4m via the Apax France VIII-B fund, and €8.5m in direct co-investment alongside the fund.

Five new investments via the Apax VIII LP fund:

- Cole Haan (€1.8m): Iconic American designer and retailer of premium men's and women's footwear, apparel and accessories.
- Global Logic (€2.3m): Leader in out-sourced software R&D services; assists its customers to develop software and software-enabled products.
- One Call Care (€3.6m): Resulting from the merger of two leading companies in the sector, One Call and Align. A high-growth company, providing medical cost-containment solutions to US workers' compensation payers, by creating a network of service providers.
- Rhiag (€0.6m): Leading distributor of branded automotive spare parts to the independent aftermarket in Italy and Central & Eastern Europe.
- rue21 (€2.0m): A leading specialty apparel retailer offering exclusive branded merchandise and the newest trends at a great value.

Altamir also made net follow-on investments of €17.7m, primarily in GFI (€9.0m), Infopro (€3.6m), Amplitude (€2.8m), Unilabs (€1.9m) and Vocalcom (€0.9m), and recouped €0.5m from Garda.

A concentrated portfolio, made up of 22 high-growth companies

At 31 December 2013, the IFRS value of Altamir's portfolio was €491.1m (compared to €418.3m at year-end 2012 and €396.7m at 30 September 2013). Unlisted holdings comprised 73% of the total value and listed holdings accounted for 27%. The portfolio held 22 companies (versus 20 at year-end 2012) and was made up of 21 LBO/growth-capital investments and one legacy venture capital holding.

The ten largest investments accounted for 82% of total portfolio value (versus 84% at year-end 2012) and are in descending order: Infopro, Altran, Financière Hélios/Albioma, Buy Way, THOM Europe, GFI Informatique, Groupe Insec, Snacks Développement, Capio and Amplitude.

Cash and Commitments

Altamir had net cash of €82.1m³ at 31 December 2013 (compared to €98.2m at 31 December 2012).

³ Balance in Altamir's consolidated financial statements (including investment in AARC)



The company has outstanding commitments totalling up to €185m as follows: a range of €48m to €128m to the Apax France VIII fund, and €45m to the Apax VIII LP fund. Additionally, Altamir has an outstanding commitment (estimated at €10m) to co-invest alongside Apax France VII in the fund's existing holdings, and various other commitments that total €2m (liability guarantees and others).

For the period from 1 February to 31 July 2014, the decision has been made to maintain Altamir's share of new investments made by Apax France VIII at the upper end of its commitment range (€280m), i.e. 40 % of any new commitment made by Apax France VIII.

Proposed dividend of €0.45, +10% compared to previous year

In keeping with Altamir's dividend policy of distributing 2% to 3% of its NAV annually to holders of ordinary shares, the company's Supervisory Board will propose, at the Annual General Meeting to be held on 24th April 2014, a dividend per share of **€0.45**, equivalent to 3% of NAV. The proposed dividend is 10% higher than the dividend per share paid in 2013. Shares will trade ex-dividend on 19 May, and the dividend will be paid on 22 May 2014.

Upcoming events

6 March 2014	Webcast presentation (in English) of 2013 results
24 April 2014	Annual General Meeting
14 May 2014	NAV at 31 March 2014

About Altamir

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

Altamir invests via the funds managed by Apax Partners France, a leading private equity firm in French-speaking Europe, and via 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 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 is listed, since its inception in 1995, on the NYSE Euronext Paris exchange, Compartment B, ticker: LTA, ISIN code: FRO000053837. It is listed on the CAC Small, CAC Mid & Small, CAC All-Tradable and LPX Europe indices, among others. The total number of Altamir ordinary shares in circulation at 31 December 2013 was 36,512,301. **Altamir is eligible for France's PEA and PME regimes.** For further information, please visit www.altamir.fr.

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APPENDIX

Altamir produces two sets 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 2013 financial statements (audit complete, except for holdings in the Apax VIII LP fund) are as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

In €M	31/12/2013	31/12/2012 Pro-forma
Changes in fair value of the portfolio	86.3	81.3
Valuation differences on disposals during the period	9.6	(1.0)
Other portfolio income	0.3	4.7
Income from portfolio investments	96.2	85.0
Gross operating income	81.9	67.8
Net operating income	63.9	54.7
Net income attributable to ordinary shareholders	65.9	57.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

in €m	31/12/2013	31/12/2012
Non-current assets	495.5	422.5
<i>of which portfolio investments</i>	<i>491.1</i>	<i>418.3</i>
Current assets	82.4	98.7
Total Assets	577.8	521.2
Shareholders' equity	542.8	491.7
Equity attributable to general partners and B shareholders	28.3	24.1
Liabilities	6.7	5.4
Total Liabilities and Shareholders' Equity	577.8	521.2



STATUTORY EARNINGS

The Company does not record any unrealized capital gains in the statutory accounts; only unrealized capital losses are recognized.

in €m	31/12/2013	31/12/2012
Income from revenue transactions	(10.1)	(8.5)
Income from capital transactions	72.7	60.8
Exceptional items	2.3	0.2
Statutory net income	65.0	52.5

STATUTORY BALANCE SHEET

In €M	31/12/2013	31/12/2012
Non-current assets	401.2	336.4
Current assets	81.2	102.2
Total Assets	482.5	438.6
Shareholders' equity	476.0	436.1
of which retained earnings	0.0	0.0
of which net profit for the year	65.0	52.5
Provisions	5.7	0.0
Liabilities	0.8	2.6
Total Liabilities and Shareholders' Equity	482.5	438.6