Half-year financial report at 30 June 2011

The quantitative data contained in this report comes from the Company's customary accounting process. The report has been prepared by the Management Company, presented to the Supervisory Board on 29 July 2011 and reviewed by the statutory auditors.

I) Activity and performance in the first half of 2011

A) Performance

Net Asset Value per share[1] was €12.68 at 30 June 2011, compared to €11.59 at 31 December 2010, up 9.4% over the first half of 2011 and up 4.2% from 31 March 2011 (€12.17). This first-half performance reflects a rise in the share prices of listed companies in the portfolio (Altran Technologies, GFI Informatique), the revaluation of companies being sold (Prosodie, Outremer Telecom), and the operational performance of portfolio companies.

The IFRS consolidated financial statements show **net income** of €39.8m (compared to a profit of €4.4m at 30 June 2010).

B) Investments and disposals to 30 June 2011

The company invested and committed €38m in the first half of 2011, versus €21.6m in the first half of 2010. This figure breaks down as follows:

- New investments: €43.3m
- Net flow of investments and commitments in the portfolio companies: negative €5.3m, corresponding to the cancellation of commitments and repayments of collateral resulting from a rise in the share prices of listed companies.

Since the beginning of 2011, Altamir Amboise has followed a new process for investing in Apax Partners funds. The company now invests directly in the Apax France VIII fund through a dedicated private equity fund (FCPR), Apax France VIII-B, and no longer in co-investment with the funds as before.

Through this fund, the company has invested €43.3m in three new companies:

- **Vocalcom** (€7.2m): A provider of software and technology solutions for customer contact centres, integrating various communication channels (telephone, email, SMS, WebChat, mobile devices). Vocalcom's solutions are used in 3,500 centres in 43 countries.

- **Amplitude** (€18.8m): A Valence-based company that designs, develops and markets orthopaedic implants for hips and knees in France and abroad.

[1] NAV net of tax liabilities, share of the Limited Partners holding ordinary shares

- **Numericable Belgium/Luxembourg** (€17.3m): This company, which has an attractive triple play offer, is the leading cable operator in the Brussels region (approximately 100,000 subscribers) and has 25% of the Luxembourg market (about 30,000 subscribers).

Net disposals amounted to €23.5 (compared to €11.2m in the first half of 2010), inclusive of related revenues.

These disposals primarily include:
- €2.1m in full disposals: Cegid, CoreValve (earn-out), Hubwoo;
- €21.2m on the divestiture of Capio's Spanish operations;
- €0.2m on the partial disposal of Hybrigenics shares.

These transactions generated €8.7m of gain net of reversals and related revenues (€5.8m at 30 June 2010).

C) A quality portfolio

At 30 June 2011, the Altamir Amboise portfolio was made up of 30 holdings. The top 10 investments represented 79% of the portfolio at fair value, compared to 88% at 31 December 2010.

Consolidated portfolio Altamir Amboise/Ahau30/France VIII - B	**Cost (€ million)**	**Fair value (€ million)**	**% of portfolio at fair value**
Prosodie (Camelia Participations)	17.1	77.6	16.4%
Vizada	18.9	44.1	9.3%
Altran	46.5	40.5	8.5%
THOM Europe (Histoire d'Or-Marc Orian)	40.2	40.2	8.5%
Maisons du Monde	26.3	32.8	6.9%
Séchilienne	37.6	32.2	6.8%
Infopro	28.2	31.6	6.7%
Afflelou	10.7	28.8	6.1%
Capio	20.8	23.9	5.0%
Buy Way (Wallet)	5.5	23.1	4.9%
Total 10 holdings	251.8	374.7	79.0%

At 30 June 2011, the value of the portfolio was €474.0m (79% in unlisted holdings and 18% in listed holdings).

D) Other events during the first half of 2011

Apax Partners, together with Altamir Amboise and the Prosodie management team, signed an exclusive agreement with Capgemini for the sale of Prosodie, a leading multichannel transaction services provider, based on an enterprise value of €382 million.

Apax Partners, together with Altamir Amboise, and Jean-Michel Hégésippe, CEO and founder of Outremer Telecom, signed an agreement with Axa Private Equity for the sale of all of their shares of

Groupe Outremer Telecom, representing 52.26% of the company's capital, for a price of €12 per share.

The valuations of these companies at 30 June 2011 reflect their sale price.

E) Key events since 30 June 2011

The disposals of holdings in Outremer Telecom and Prosodie were finalised in July 2011 and generated a total of €86m in proceeds.

As part of a liability guarantee to save a portion of the sale price being deposited in escrow, Altamir Amboise received a demand guarantee from a bank in the amount of €1,916,146. This includes the guarantee given to FCPR Ahau 30.

F) Increase in the commitment to invest in the Apax FR VIII-B fund

In light of the disposals of Prosodie and Groupe Outremer Telecom, the Management Company determined that Altamir Amboise had sufficient resources to increase its commitment to the Apax FR VIII-B fund. After consultation with the Supervisory Board on 16 June 2011, it decided:

- to increase Altamir Amboise's subscription commitment in the Apax France VIII-B fund from an amount of between €125m and €200m, to an amount of between €200m and €280m
- to maintain Altamir Amboise's share in any new investment at the upper range of its commitment, from 16 June 2011 until 31 January 2012.

Accordingly, and given the new subscription commitments received by the Apax France VIII-A fund, the rate of investment of Apax France VIII-B with Apax France VIII-A for this period was increased to 40% (Amplitude, Numericable Belgium/Luxembourg), versus 30% for the initial investment made previously (Vocalcom).

At end-June 2011, the Apax France VIII fund reached a final amount of €705m in subscriptions between Apax France VIII-B (dedicated to Altamir Amboise) and Apax France VIII-A (combining the Fund's other investors).

In the event that Altamir Amboise is led to co-invest in a new investment in the second half of 2011 jointly with FCPR Apax France VII, which has a balance of subscriptions receivable, the Management Company has decided to set Altamir Amboise's co-investment rate at 43%, consistent with the rate applied since 1 July 2007.

II Financial information

A) Valuation of portfolio securities

The valuation methods used for portfolio securities are described in detail in the notes to the IFRS financial statements.
To summarise:

Altamir Amboise uses valuation methods based on the International Private Equity Valuation (IPEV) organisation guidelines, which are IFRS compliant (fair value).
In applying these standards, Altamir Amboise uses the following valuation policy:

a. Listed securities are valued at their latest market price, without discount, except for securities subject to tradability restrictions, which are carried at a discount of between 5% and 25%.

b. Unlisted securities, after a 12-month holding period, are valued using multiples of comparable companies at a discount of up to 30%. The sample of comparable multiples used includes those of listed companies as well multiples of recent transactions.
One company in the portfolio was revalued before 12 months based on its net assets, which were significantly higher than its cost.

c. Some securities, mainly venture capital, are valued at the last round of financing with or without discount or on the basis of fixed values.

B) Consolidated financial statements at 30 June 2011

Consolidated Statement of Income (IFRS)

(€ thousands)	**30 June 2011 6 months**	**30 June 2010 6 months**	**31 December 2010 12 months**
Changes in fair value of the portfolio	45,207	10,459	6,486
Valuation differences on disposals during the period	144	1,043	20,895
Other portfolio income	8,825	78	8,974
Income from equity portfolio	**54,176**	**11,580**	**36,355**
Gross operating income	49,868	7,290	27,306
Net operating income	39,661	6,193	55,240
Net income attributable to ordinary shareholders	**39,822**	**4,394**	**20,345**
Basic earnings per share in euros	1.09	0.12	0.56

Income from the equity portfolio in the first half of 2011 reflects:

a. Capital gains realised, calculated as the difference between the actual disposal price of the securities sold (mainly the full disposals of Cegid, Corvalve, Evotec, Hubwoo and the partial disposal of Hybrigenics) and their IFRS fair value at 31 December of the previous year;
b. The change in fair value since 31 December of the previous year;
c. Interest received on the Capio Spain transaction.

Gross operating income includes operating expenses for the period.

Net operating income is the difference between the gross operating income and the share of income attributable to the general partner and the holders of Class B shares.

Net income attributable to ordinary shareholders includes investment income and related interest and expenses.

Consolidated Balance Sheet (IFRS)

(€ thousands)	**30 June 2011**	**31 December 2010**
TOTAL NON-CURRENT ASSETS	474,339	405,715
TOTAL CURRENT ASSETS	12,684	30,833
TOTAL ASSETS	**487,023**	**436,549**
TOTAL SHAREHOLDERS' EQUITY	462,975	423,132
SHARE ATTRIBUTABLE TO GENERAL PARTNERS AND CLASS B SHAREHOLDERS	21,674	11,467
OTHER NON-CURRENT LIABILITIES	1,532	1,635
OTHER CURRENT LIABILITIES	842	315
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**487,023**	**436,549**

C) Associated businesses

Significant influence is presumed when the percentage of the Company's voting rights is higher than 20%.
Investments subject to significant influence are not accounted for by the equity method, as allowed under IAS 28. However, they are related parties. Closing balances, as well as transactions from the period, are presented in the notes to the consolidated financial statements.

D) Shareholding

At 30 June 2011, the number of shares totalled 36,512,301.

On that date, the partners of Apax Partners owned 9,027,841 shares or 24.72% of the capital, compared to 8,160,689 shares representing 22.35% of the capital at 31 December 2010.

Crossing of ownership thresholds:

This increase was confirmed by three successive letters posted by Apax Partners SNC to the AMF (French financial markets regulator), the last dated 10 March 2011. Apax Partners SNC reported that it had crossed the threshold of 20% of the share capital and voting rights of the company Altamir Amboise, and owned 7,340,953 shares representing 20.11% of the capital.
On that same date, Apax Partners SNC, Apax Partners SA and the partners of Apax Partners together owned 8,426,028 shares or 23.08% of Altamir Amboise's capital.

E) Principal directors

The attendance fees paid in 2011 to members of the Supervisory Board for the 2010 financial year amounted to €90,000 (the same amount as last year).

III) Principal risks

The Management Company has not identified additional risks to those indicated in the 2010 Reference Document filed on 8 March 2011 under number D.11-0105.
This document is available on the company website: www.altamir-amboise.fr
The risk factors are listed in Section VII of the supplemental disclosures, on pages 141 *et seq*.

IV) Certification of the half-year financial report

"I hereby certify, to the best of my knowledge, that the complete financial statements for the half-year ended have been prepared in conformity with applicable accounting standards, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the businesses included in the consolidation, and that the half-year financial report appended hereto presents a true and fair picture of the key events that occurred during the first six months of the financial year, their impact on the financial statements, the principal transactions between related parties, and a description of the principal risks and uncertainties for the six remaining months of the year".

Maurice Tchenio
Chairman of the Management Company of Altamir Amboise

IFRS consolidated half-year accounts

1. Income statement

(in euros)	*Note*	**30 June 2011 6 months**	**31 December 2010 12 months**	**30 June 2010 6 months**
Changes in fair value of portfolio		45,206,700	6,486,350	10,459,223
Valuation premiums over disposals during the period	*5.11*	144,343	20,894,982	1,042,999
Other portfolio income	*5.12*	8,825,255	8,973,568	77,749
Income from investment portfolio		**54,176,298**	**36,354,900**	**11,579,971**
Purchases and other external charges	*5.13*	-4,291,880	-8,910,344	-4,258,910
Duties, taxes and similar payments		-16,337	-138,234	-31,220
Other income		0	0	0
Other expenses		0	0	0
Gross operating income		**49,868,082**	**27,306,322**	**7,289,841**
Share corresponding to general partners and B shareholders	*5.10*	-10,206,816	-5,066,507	-1,096,898
Net operating income		**39,661,266**	**22,239,815**	**6,192,943**
Income from cash investments		251,017	162,762	42,650
Net income from disposal of marketable securities		387	138	8
Interest, similar revenue and expenses		-22	-4,205	-4,205
Other financial expenses		-90,000	-2,053,330	-1,837,253
Net income accruing to ordinary shareholders		**39,822,646**	**20,345,180**	**4,394,143**
Income per share	*5.15*	1.09	0.56	0.12
Income per diluted share	*5.15*	1.09	0.56	0.00

The company has no revenue or expense items not recognised in the income statement that would impact the statement of comprehensive income.

2. Balance sheet

(in euros)	*Note*	30 June 2011	31 December 2010	30 June 2010
NON-CURRENT ASSETS				
Intangible fixed assets		0	0	0
Investment portfolio	*5.7*	474,031,760	405,429,578	437,277,971
Other financial assets		307,431	285,575	147,227
TOTAL NON-CURRENT ASSETS		**474,339,191**	**405,715,153**	**437,425,198**
CURRENT ASSETS				
Other receivables		200,588	182,958	648,860
Other current financial assets		0	0	0
Cash and cash equivalents	*5.8*	12,482,918	30,650,481	8,192,591
TOTAL CURRENT ASSETS		**12,683,506**	**30,833,439**	**8,841,451**
TOTAL ASSETS		**487,022,697**	**436,548,592**	**446,266,649**
SHAREHOLDERS' EQUITY				
Share capital	*5.9*	219,259,626	219,259,626	219,259,626
Premiums		102,492,980	102,492,980	102,492,980
Reserves		101,399,542	81,034,443	80,896,088
Income for the fiscal year		39,822,646	20,345,180	4,394,143
TOTAL SHAREHOLDERS' EQUITY		**462,974,795**	**423,132,229**	**407,042,837**
SHARE CORRESPONDING TO GENERAL PARTNERS AND B SHAREHOLDERS	*5.10*	**21,673,804**	**11,466,988**	**7,497,379**
Provisions		1,532,401	1,634,566	1,530,618
OTHER NON-CURRENT LIABILITIES		**1,532,401**	**1,634,566**	**1,530,618**
Other financial debts		14,993	14,993	27,739,445
Trade notes and accounts payable		706,418	298,154	323,309
Other debts		120,287	1,662	2,133,055
OTHER CURRENT LIABILITIES		**841,698**	**314,809**	**30,195,809**
TOTAL LIABILITIES		**487,022,697**	**436,548,592**	**446,266,649**

3. Table of change in equity

CHANGE IN CONSOLIDATED IFRS SHAREHOLDERS' EQUITY - ALTAMIR AMBOISE

(in euros)	Share capital	Premium	Treasury shares	Reserves	Income for the year	TOTAL
SHAREHOLDERS' EQUITY 31 December 2009	**219,259,626**	**102,492,980**	**-325,873**	**36,508,194**	**44,673,772**	**402,608,699**
					4,393,143	4,393,143
Total income and expenses accrued for the period	**0**	**0**	**0**	**0**	**4,393,143**	**4,393,143**
Transactions on own shares			8,530	34,108	-2,645	39,993
Allocation of income				44,671,126	-44,671,126	0
						0
SHAREHOLDERS' EQUITY 30 June 2010	**219,259,626**	**102,492,980**	**-317,343**	**81,213,431**	**4,393,143**	**407,041,837**

CHANGE IN CONSOLIDATED IFRS SHAREHOLDERS' EQUITY - ALTAMIR AMBOISE

(in euros)	Share capital	Premium	Treasury shares	Reserves	Income for the year	TOTAL
SHAREHOLDERS' EQUITY 31 December 2009	**219,259,626**	**102,492,980**	**-325,873**	**36,508,194**	**44,673,772**	**402,608,699**
Income for the period					20,345,180	20,345,180
Total income and expenses accrued for the period	**0**	**0**	**0**	**0**	**20,345,180**	**20,345,180**
Transactions on own shares			99,234	81,753	-2,645	178,342
Allocation of income				44,671,126	-44,671,126	0
						0
SHAREHOLDERS' EQUITY 31 December 2010	**219,259,626**	**102,492,980**	**-226,639**	**81,261,082**	**20,345,180**	**423,132,229**

CHANGE IN CONSOLIDATED IFRS SHAREHOLDERS' EQUITY - ALTAMIR AMBOISE

(in euros)	Share capital	Premium	Treasury shares	Reserves	Income for the year	TOTAL
SHAREHOLDERS' EQUITY 31 December 2010	**219,259,626**	**102,492,980**	**-226,639**	**81,261,082**	**20,345,180**	**423,132,229**
Income for the period					39,822,646	39,822,646
Total revenue and expenses accrued for the period	**0**	**0**	**0**	**0**	**39,822,646**	**39,822,646**
Transactions on own shares			-32,101	53,956		21,855
Apax France VIIIB income, previous years	0			-1,936	0	-1,936
Allocation of income				20,345,180	-20,345,180	0
SHAREHOLDERS' EQUITY 30/06/11	**219,259,626**	**102,492,980**	**-258,740**	**101,658,282**	**39,822,646**	**462,974,795**

4. Cash Flow Statement

(in euros)	***Note***	**30 June 2011 6 months**	**31 December 2010 12 months**	**30 June 2010 6 months**
Acquisition of holdings		-43,997,319	-61,505,011	-15,564,019
Current account funds granted to portfolio companies		-2,923,954	-4,936,705	-938,000
Repayment of current account funds from portfolio companies		8,556,614	1,490,652	1,413,630
Disposal of holdings		14,918,524	108,704,943	11,114,765
Disposal of securities		0	27,001,494	0
Disposal of securities held for investment		0	0	0
Distribution		0	-32,333,470	-3,015,398
Portfolio interest deposited		8,575,345	8,591,222	-2,395
Dividends deposited		249,910	382,346	80,144
Operating expenses		-4,040,593	-10,112,008	-5,898,255
Investment income deposited		251,404	162,900	41,586
Operating cash flow		**-18,410,073**	**37,446,363**	**-12,767,942**
Dividends paid to A shareholders				
Capital increase (net of issuance expenses)				
Issuance of Ahau 30 shares				
Disposal of Ahau 30 shares				27,756,415
Ahau 30 seller credit			928,683	928,683
Apax France VIIIB call for funds		46,831,770		
Transactions involving treasury shares				
Share corresponding to general partners and B shareholders				
Change in bank overdrafts			-8,380,358	-8,380,358
Financing cash flow		**46,831,770**	**-7,451,675**	**20,304,740**
Net change in cash and cash equivalents		**28,421,703**	**29,994,696**	**7,536,807**
Cash and cash equivalents at opening *	*5.8*	30,846,157	655,784	655,784
Cash and cash equivalents at closing	*5.8*	**59,267,860**	**30,650,481**	**8,192,591**

* At 30/06/11, opening cash included Apax France VIIIB cash

5. Notes to the IFRS financial statements

5.1 Entity presenting the financial statements

Altamir Amboise presents the consolidated financial statements which include the FCPR (private equity fund) Ahau 30 and the FCPR Apax France VIII-B. Altamir Amboise (the "Company") is a French limited partnership by shares (*Société en Commandite par Actions,* or SCA) governed by Articles L.226.1 to L.226.14 of the French Commercial Code. Its major activity is the acquisition of equity interests in all types of companies. The Company opted for the status of SCR (*Société de Capital Risque*), a private equity company, as of the 1996 financial year.
The Company is domiciled in France. The registered office is located at 45 Avenue Kléber, 75016 Paris.

5.2 Basis of preparation

a) Declaration of conformity

Pursuant to European Regulation 1606/2002 of 19 July 2002, the half-year consolidated financial statements of Altamir Amboise at 30 June 2011 have been prepared in conformity with IAS (international accounting standards) and IFRS (international financial reporting standards) as adopted by the European Union and available on the website http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.

The accounting policies used to prepare the half-year consolidated financial statements are identical to those used to prepare the consolidated financial statements at 31 December 2010.

These consolidated financial statements cover the period of 1 January to 30 June 2011. They were approved by the Manager on 29 July 2011.

b) Valuation bases

The IFRS financial statements are prepared on a historical cost basis, with the exception of the following items, which are measured at fair value:

- financial instruments for which the Company has chosen the "fair value through profit or loss" option, pursuant to the provisions of IAS 28 and IAS 31 for private equity companies whose object is to hold a portfolio of securities with a view to the disposal of such securities in the short or medium term
- derivative financial instruments
- sums due to the general partners and Class B shareholders.

The methods used to measure fair value are discussed in Note 5.4.

c) Operating and presentation currency

The IFRS financial statements are presented in euros, which is the Company's operating currency.

d) Use of estimates and judgements

The preparation of financial statements under IFRS requires the management to formulate judgements and to use estimates and assumptions that may impact the application of the accounting methods and the amounts of the assets and liabilities, income and expenses. Actual values may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. The impact of changes in accounting estimates is accounted for during the period of the change and in all subsequent periods affected.

More specifically, information about the principal sources of uncertainty regarding the estimates and judgements made in order to apply the accounting methods that have the most significant impact on the amounts recorded in the financial statements is provided in Note 5.4 on the determination of fair value.

e) Assumptions

Continuity of operations is based on key assumptions including availability of sufficient cash flow until 31 December 2012. The Company has available credit lines totalling €22m and had a positive cash flow of €12.5m at 30 June 2011. No credit lines had been drawn at the balance sheet date. Note that as a private equity company (*Société de Capital Risque*, or SCR), Altamir Amboise's debt may not exceed 10% of its net asset value, i.e. €30.6m at 31 December 2010.

5.3 Principal accounting methods

5.3.1 Method of consolidation of equity interest securities

At 31 December 2010, there was a situation of sole control of FCPR Ahau 30 and FCPR Apax France VIII-B in which Altamir Amboise holds more than 50% of the units.

Pursuant to IAS 27, Ahau 30 and Apax France VIII-B are consolidated using the full consolidation method.

Since these are interests in which the percentage of control held by Altamir Amboise ranges from 20% to 50%, Altamir Amboise does not have a representative on the executive body of the company and is therefore not in a position of sharing the control of its business activity. As a result, all equity interests for which the percentage of control ranges between 20% and 50% are deemed to be under significant influence.

Moreover, all equity interests that are under significant influence or that are jointly controlled are excluded from the scope of consolidation by application of the option offered by IAS 28 and IAS 31 for venture capital entities. Altamir Amboise has therefore designated all such equity interests, as of their initial recognition, as at fair value through profit or loss.

5.3.2 Other accounting methods

The accounting methods described below have been applied consistently to all periods presented in the IFRS financial statements.

(a) Portfolio valuation:

- *Equity instruments*

The Company has chosen the "fair value through profit and loss" option provided for by IAS 39 as the method for valuing the equity instruments of companies on which it has no significant influence. The monitoring of the performance and management of these securities is thus done on the basis of fair value. Where the Company has a significant influence, the option of recognition at fair value through profit or loss provided by IAS 28 for venture capital entities is also used.

Under the fair value option, the financial instruments held are carried at fair value as assets on the balance sheet with positive and negative changes in fair value being recorded in profit or loss for the period.

The methods for measuring fair value are detailed in Note 5.4.

- *Hybrid securities instruments*

In acquiring its equity interests, Altamir Amboise may subscribe to hybrid instruments such as bonds convertible into shares and bonds redeemable in shares. For this type of instrument with embedded derivatives, Altamir Amboise has opted for recognition at fair value through profit or loss in accordance

with IAS 39. At each balance sheet date, the hybrid instruments held are remeasured at fair value with changes in fair value (positive or negative) taken to the income statement.
Accrued interest not intended to be paid to Altamir Amboise is 100% depreciated and is included in the valuation of the securities.
These hybrid instruments are presented under "Investment portfolio" on the balance sheet and the impact of changes in fair value is presented under "Changes in fair value" on the income statement.

- *Derivative instruments*

Pursuant to IAS 39, warrant-type instruments are classified as derivatives and carried on the balance sheet at fair value. Positive and negative changes in fair value are recorded in profit and loss for the period. The fair value is determined mainly according to the intrinsic value of the conversion option, based on the price of the underlying shares estimated on the balance sheet date.

- *Loans and receivables*

Pursuant to IAS 39, these investments are classified for accounting purposes under "Loans and receivables" and carried at their amortised cost. The associated interest income is recorded in profit and loss for the period according to the effective interest rate method.

(b) Debt and shareholders' equity

The Company has issued B shares that entitle their holders to a preferential dividend (carried interest) equal to 18% of the net statutory income adjusted for investment income and negative retained earnings. In addition, a sum equal to 2% calculated on the same basis must be paid to the general partner.
Remuneration of the B shareholders and the general partners is payable as soon as an adjusted net profit is recorded. Remuneration of such shares and the shares themselves are considered debt under the analysis criteria of IAS 32.
Under the Articles of Association, the remuneration payable to the B shareholders and the general partner is calculated by taking account of unrealised capital gains and losses and is recognised in the income statement. The debt is recorded in liabilities on the balance sheet.

The Company has issued B warrants.

B warrants entitle their holders to subscribe to one B share of the Company for each B warrant held, at a subscription price of €10. These B warrants allow the manager, the sole holder, to adjust the distribution of B shares between members of the management teams. From the point of view of the issuer, Altamir Amboise, the value of the B warrants is therefore not dependent on the value of B shares and must be maintained in the IFRS financial statements at their subscription price. B warrants are recorded in non-current liabilities on the balance sheet.

Finally, in accordance with IAS 32, treasury shares are deducted from shareholders' equity.

(c) Cash equivalents and other short-term investments

The Company's surplus cash, when it exists, is invested in units of Euro money market funds (SICAVs), medium-term notes, and certificates of deposit that meet the definition of cash equivalents under IAS 7 (readily convertible to known amounts of cash and subject to an immaterial risk of change in value).
The Company has also adopted, as a principle for the valuation of this portfolio, the fair value option provided for by IAS 39. The unrealised capital gains or losses at the reporting date are thus recorded as profit and loss for the period.

(d) Tax treatment

The Company opted for the tax status of a *Société de Capital Risque*, or private equity company, on 1 January 1996. As a result, no deferred tax is recorded in the financial statements.
The Company does not recover VAT. Non-deductible VAT is recorded in the income statement.

(e) Segment information

The Company carries out private equity activities only, and invests mainly in the euro zone.

5.4 Determination of fair value

The principles of fair value measurement used are IFRS compliant:

Securities classified as Category 1

These are companies whose shares are traded on a regulated market ("listed").

The shares of listed companies are valued at the last stock market price, without discount. For listed shares that are subject to a temporary limitation of contractual transfer (lock-up clause), the fair value used may, however, differ from the last listed price in order to take account of this clause in the valuation of the share. The impacts of lock-up clauses are considered as a component of the securities' value.

Securities classified as Category 2

These are companies whose shares are not traded on a regulated market ("unlisted"), but which are valued in reference to comparables of listed securities or recent transactions:

Generally speaking, for growth and LBO investments, when a company (i) has been in the portfolio for at least 12 months, (ii) has shown a profit for two consecutive years, and (iii) its profitability is likely to be recurrent, the holding may be valued on the basis of comparable listed securities. A tradability discount is applied to the valuation thus obtained, up to a maximum of 30%, according to the ability of Apax Partners to organise the disinvestment from the company. The tradability discount makes it possible to arrive at a bid price.

Securities classified as Category 3

These are also companies whose shares are not traded on a regulated market ("unlisted"):
This category includes four valuation methods:

- Recent acquisitions, up to 12 months in principle: the securities are measured at cost.

  Specific situations may lead the manager to revalue or devalue certain investments over the first 12 months. This method is applied for the revaluation of a holding in the portfolio at 30 June 2011.

- Venture capital transactions, growth capital operations, and some LBOs: price of the last financing round that brought in a third party for a significant amount. The last round may be that during which Apax entities were involved. In this case, the price of the last financing round, used to determine the fair value of the investment, is retained for as long as there is no major change in the factors used for determining the fair value. The search for signs of any modification of the appraisal factors includes the identification of any shortage of cash for meeting payment dates until the planned organisation of a new financing round.
  This subcategory also includes companies in the exit negotiation phase. The disposal price may be used at the closure of a six-month period if the status of the project suggests a strong probability of success in the short term and the disposal price is known with sufficient precision.

A risk rate is applied to the price used, according to how firm the buyer's commitment is and the possible variation in the final price.
Also included are holdings carried at a fixed amount.

- Use of the discounted cash flow method for situations where no other method is applicable.

- Price at the last round of financing for venture capital or growth capital transactions with a discount based on risk factors.
  This price is adjusted downward by 25% to 100% according to recognised risk factors such as delays in their roadmap or cash flow difficulties.
    - 25%: indicates a problem at the company, but the investment is not in danger
    - 50%: indicates a risk of loss of a portion of the investment
    - 100%: indicates a risk of loss of the entire investment.
    - Intermediate rates (75% and 90%) may be applied according to the seriousness of the situation and the probability of loss of a significant portion of the investment.

5.5 Significant events in the period

5.5.1 FCPR Apax France VIII-B

Since the beginning of 2011, Altamir Amboise has implemented new rules for investing in Apax Partners funds. The company now invests directly in the Apax France VIII Fund through a dedicated private equity fund (FCPR), Apax France VIII-B, and no longer in co-investment with the Funds as before. Altamir Amboise's subscription commitment in the Apax France VIII-B Fund is between €200 million and €280 million.

5.5.2 Investments and disposals

- In the first half of 2011, Altamir Amboise invested and committed €38m through Apax France VIII-B, mainly in the companies Vocalcom, Amplitude and Numericable.

- The Company recorded €23.5m from disposals, inclusive of interest. These included three full disposals (Cegid, CoreValve earn-out, Hubwoo), one partial disposal (Hybrigenics) and a divestiture of operations (Capio Spain).

5.5.3 Other events

In 2009, in common with the majority of private equity companies, Altamir Amboise received a business tax reassessment for 2006 and 2007 in the amount of €1.2m, which was fully provisioned. The Company initiated review proceedings in 2009 which are still in process.
In the first half of 2011, Altamir Amboise received another business tax reassessment for 2008 and 2009 in the amount of €0.2m, which was fully provisioned. The Company has initiated review proceedings.

At 30 June 2011, provisions for these disputes totalled €1.5m (principal plus penalty interest).

5.5.4 Key events since 30 June 2011

All the securities of companies Prosodie and Outremer Telecom were sold for a total of €86.2m, inclusive of interest and net of expenses. The valuation of securities at 30 June 2011 reflects this sale price.

On 20 July 2011, the 383,229,300 A units of FCPR Apax France VIII-B were pledged to Banque d'Escompte as collateral for a demand guarantee issued by this bank to Cap Gemini in connection with the disposal of Camelia Participations.

5.6 Details of financial instruments in the balance sheet and income statement.

(a) Balance sheet

(euros)	Fair value by income statement – On option	Fair value by income statement – Derivatives	Loans and receivables	Financial debts / Cash at cost	Non-financial instruments	Total
ASSETS						
Intangible fixed assets						
Investment portfolio (1)	384,300,273	19,925,955	69,805,532			**474,031,760**
Other financial assets			307,431			**307,431**
Total non-current assets	384,300,273	19,925,955	70,112,963	0	0	**474,339,191**
Other receivables					200,588	**200,588**
Other current financial assets						**0**
Cash and cash equivalents	12,424,492			58,426		**12,482,918**
Non-current assets held for purposes of sale						**0**
Derivatives						**0**
Total current assets	12,424,492	0	0	58,426	200,588	**12,683,506**
Total assets	**396,724,765**	**19,925,955**	**70,112,963**	**58,426**	**200,588**	**487,022,697**
LIABILITIES						
Share corresponding to general partners and B shareholders	21,670,080	0	0	3,724	0	**21,673,804**
Provisions					1,532,401	**1,532,401**
Other non-current liabilities	0	0	0	0	1,532,401	**1,532,401**
Other financial debts				14,993		**14,993**
Trade notes and accounts payable				706,418		**706,418**
Other debts				120,287		**120,287**
Other current liabilities	0	0	0	841,698	0	**841,698**
Total liabilities	**21,670,080**	**0**	**0**	**845,422**	**1,532,401**	**24,047,903**

*Investment portfolio (1)**	
level 1 - traded on an asset market	93,424,351
level 2 - evaluation in accordance with valuation techniques based on observable market data	206,742,659
level 3 - based on non-observable data	173,864,750

(euros)	Fair value by income statement On options	Fair value by income statement Derivatives	Loans and receivables	Financial debts / Cash at cost	Non-financial instruments	Total
			31 December 2010			
ASSETS						
Intangible fixed assets						
Investment portfolio (1)	331,322,180	17,915,771	56,191,627			**405,429,578**
Other financial assets			285,575			**285,575**
Total non-current assets	331,322,180	17,915,771	56,477,202	0	0	**405,715,153**
Other receivables					182,958	**182,958**
Other current financial assets						**0**
Cash and cash equivalents	30,594,473			56,008		**30,650,481**
Non-current assets held for purposes of sale						**0**
Derivatives						**0**
Total current assets	30,594,473	0	0	56,008	182,958	**30,833,439**
Total assets	**361,916,653**	**17,915,771**	**56,477,202**	**56,008**	**182,958**	**436,548,592**
LIABILITIES						
Share corresponding to general partners and B shareholders	11,463,264	0	0	3,724	0	**11,466,988**
Stock warrants - non-current portion						**0**
Provisions					1,634,566	**1,634,566**
Other non-current liabilities	0	0	0	0	1,634,566	**1,634,566**
Other financial debts				14,993		**14,993**
Trade notes and accounts payable				298,154		**298,154**
Other debts				1,662		**1,662**
Other current liabilities	0	0	0	314,809	0	**314,809**
Total liabilities	**11,463,264**	**0**	**0**	**318,533**	**1,634,566**	**13,416,363**

*Investment portfolio (1)**	
level 1 - traded on an asset market	80,821,452
level 2 - evaluation in accordance with valuation techniques based on observable market data	279,083,462
level 3 - based on non-observable data	45,524,664

(b) Income statement

30 June 2011

	Fair value by income statement		Loans and receivables	Financial debts at cost	Non-financial instruments	Total
	On options	Derivatives				
Changes in fair value of portfolio (1)	41,022,192	2,011,996	2,172,512			**45,206,700**
Valuation premiums over disposals during the period	141,043	3,300				**144,343**
Other portfolio income	249,910		8,575,345			**8,825,255**
Income from investment portfolio	41,413,145	2,015,296	10,747,857	0	0	**54,176,298**
Purchases and other external charges					-4,291,880	**-4,291,880**
Duties, taxes and similar payments					-16,337	**-16,337**
Other income					0	**0**
Other expenses					0	**0**
Gross operating income	41,413,145	2,015,296	10,747,857	0	-4,308,217	**49,868,082**
Share corresponding to general partners and B shareholders	-10,206,816					**-10,206,816**
Net operating income	31,206,329	2,015,296	10,747,857	0	-4,308,217	**39,661,266**
Income from cash investments	251,017					**251,017**
Net income from disposal of marketable securities	387					**387**
Interest, similar revenue and expenses		-22				**-22**
Other financial expenses	-90,000					**-90,000**
Net income accruing to ordinary shareholders	**31,367,733**	**2,015,274**	**10,747,857**	**0**	**-4,308,217**	**39,822,646**
*Changes in fair value of portfolio (1)**						
level 1 - traded on an asset market	25,291,422					
level 2 - evaluation in accordance with valuation techniques based on observable market data	1,268,942					
level 3 - based on non-observable data	18,646,336					

31 December 2010

	Fair value by income statement		Loans and receivables	Financial debts at cost	Non-financial instruments	Total
	On options	Derivatives				
Changes in fair value of portfolio (1)	15,693,119	-9,472,401	265,632			**6,486,350**
Valuation premiums over disposals during the period	22,073,699	0	-1,178,717			**20,894,982**
Other portfolio income	382,346		8,591,222			**8,973,568**
Income from portfolio of holdings	38,149,164	-9,472,401	7,678,137	0	0	**36,354,900**
Purchases and other external charges					-8,910,344	**-8,910,344**
Duties, taxes and similar payments					-138,234	**-138,234**
Other income					0	**0**
Other expenses					0	**0**
Gross operating income	38,149,164	-9,472,401	7,678,137	0	-9,048,578	**27,306,322**
Share corresponding to general partners and B shareholders	-5,066,507					**-5,066,507**
Net operating income	33,082,657	-9,472,401	7,678,137	0	-9,048,578	**22,239,815**
Income from cash investments	162,762					**162,762**
Net income from disposal of marketable securities	138					**138**
Interest, similar income and expenses		-4,205				**-4,205**
Other financial expenses	-2,053,330					**-2,053,330**
Net income accruing to ordinary shareholders	**31,192,227**	**-9,476,606**	**7,678,137**	**0**	**-9,048,578**	**20,345,180**
*Changes in fair value of portfolio (1)**						
level 1 - traded on an asset market	-30,088,670					
level 2 - evaluation in accordance with valuation techniques based on observable market data	35,876,434					
level 3 - based on non-observable data	698,586					

5.7 Investment portfolio

Changes in the portfolio over the period were as follows:

(in euros)	**Portfolio**
Fair value at 31 December 2010	**405,429,578**
FVIII-B restatements (*)	- 400,000
	205,001
Acquisitions	43,997,319
Current account movements	- 5,632,660
Disposals	- 14,774,180
Changes in fair value	45,206,700
Fair value at 30 June 2011	**474,031,760**
Of which, positive changes in fair value	71,027,303
Of which, negative changes in fair value	- 25,820,603

(*) As FVIII-B was not consolidated at 31.12.10, these restatements are aimed at adjusting the opening portfolio so that it can be compared to the portfolio at 30.06.11, which consolidates FVIII-B in Altamir Amboise

Changes during the period, in the portfolio of level-3 holdings, are as follows:

(in euros)	**Portfolio**
Fair value at 31 December 2010	**45,524,664**
Acquisitions	43,456,667
Disposals	- 608,968
Change of category	66,846,051
Changes in fair value	18,646,336
Fair value at 30 June 2011	**173,864,750**

Valuation methods are based on the determination of fair value as described in Paragraph 5.4

	30 June 2011	**31 December 2010**
% of listed securities in the portfolio	19.7%	19.9%
% of listed securities in the NAV	20.2%	19.1%

The portfolio breaks down as follows according to the degree of maturity of the investments:

(in euros)	**30 June 2011**	**31 December 2010**
Stage of development		
LBO	426,463,134	375,169,034
Development	40,740,549	22,748,620
Venture *	6,828,077	7,511,924
Total portfolio	**474,031,760**	**405,429,578**

* Venture: creation/startup and financing of young companies with proven sources of revenue

(in euros)	**30 June 2011**	**31 December 2010**
Industry		
Financial services to companies	55,293,221	57,338,073
Telecommunications and information technology	199,579,326	148,360,370
Retail and consumer items	112,922,510	112,514,644
Healthcare	57,325,130	58,402,082
Media	48,911,573	28,414,409
Other	-	400,000
Total portfolio	**474,031,760**	**405,429,578**

5.7 Cash and cash equivalents

This item breaks down as follows:

(in euros)	**June 30, 2011**	**December 31, 2010**
Investment securities	12,424,492	30,594,473
Liquid assets	58,426	56,008
Cash and cash equivalents	**12,482,918**	**30,650,481**

Marketable securities consist of euro money market funds (SICAVs) and certificates of deposit.

5.8 Share capital

The number of shares outstanding for each of the categories is presented below:

(number of shares)	30 June 2011		31 December 2010	
	Common shares	**B Shares**	**Common shares**	**B Shares**
Shares issued at start of period	36,512,301	18,582	36,512,301	18,582
Shares issued at period-end	**36,512,301**	**18,582**	**36,512,301**	**18,582**
Treasury shares held	33,087	-	35,302	-
Shares outstanding at period-end	**36,479,214**	**18,582**	**36,476,999**	**18,582**
NAV per common share (IFRS net equity / No. of common shares)	**12.69**		**11.60**	

(euros)	30 June 2011			31 December 2010		
	Common shares	**B Shares**	**Total**	**Common shares**	**B Shares**	**Total**
Nominal value at period end	6.00	10.00		6.00	10.00	
Share capital	**219,073,806**	**185,820**	**219,259,626**	**219,073,806**	**185,820**	**219,259,626**

No dividends were paid to the limited partner shareholders or to the general partners or the holders of Class B shares for the 2010 financial year. The NAV per ordinary share was €12.69 at 30 June 2011 (€11.60 per share at 31 December 2010).

5.9 Portion attributable to the general partners and B shareholders

This item breaks down as follows:

(in euros)	**30 June 2011**	**31 December 2010**
Share corresponding to general partners and B shareholders	**21,670,080**	**11,463,264**
B stock warrants	3,724	3,724
Total share corresponding to general partners and B shareholders	**21,673,804**	**11,466,988**

The change in the portion attributable to the general partners and B shareholders over the period is detailed below:

(in euros	**Total**
31 December 2010	11,463,264
Amount paid in 2011	-
Share corresponding to general partners and B shareholders of 2011 income	10,206,816
Share corresponding to general partners and B shareholders	**21,670,080**

5.10 Valuation differences on disposals during the period

(in euros)	**30 June 2011**	**30 June 2010**
Sale price	14,918,524	11,114,765
Fair value at start of period	14,774,181	10,071,766
Impact on income	**144,343**	**1,042,999**
Of which, positive sale valuation premiums	144,343	1,079,971
Of which, negative sale valuation premiums	-	36,972

5.11 Other portfolio income

Other portfolio income breaks down as follows:

(in euros)	**30 June 2011**	**30 June 2010**
Interest	8,575,345	-2,395
Dividends	249,910	80,144
Total	**8,825,255**	**77,749**

5.12 Purchases and external expenses

Purchases and external expenses break down as follows:

(in euros)	**30 June 2011**	**30 June 2010**
Management and investment advising fees	3,167,093	3,660,991
Other fees	1,062,998	518,382
Non-recoverable VAT*	11,939	5,211
Other expenses	49,851	74,325
Total	**4,291,880**	**4,258,910**

* Since 1/1/10, the non-recoverable VAT of Altamir Amboise has been posted to the principal expense account, and consequently only the Ahau 30 and Apax France VIII-B VAT remain under this item.

Remuneration to the Management Company and investment advisors for the first half of 2011, inclusive of tax, should have been €4,723,893 according to Article 17.1 of Altamir Amboise's Articles of Association.

However, this document also stipulates that all fees, directors' fees and commissions received by the manager or the investment advisors in the context of transactions on the assets of Altamir Amboise and the fees paid by the portfolio companies, up to the percentage held by Altamir Amboise, must be deducted from the investment advisors' fees. The sum total share of fees paid by the portfolio companies for the first half of 2011 was €1,515,742, inclusive of tax.
In addition, this article was amended through an Annual Ordinary and Extraordinary General Meeting on 24 March 2010, and also stipulates that the remuneration of the Management Company, inclusive of tax, shall be reduced by an amount equal to the product of the nominal value of the units held by

Altamir Amboise in the FCPR Apax France VIII-B times the average annual rate, inclusive of tax, of the fund management fees. The amount deducted at 30 June 2011 amounted to €39,587.

Net expenses for management and investment advisory fees are therefore equal to the difference between these two amounts, i.e. €3,168,563 inclusive of tax (of which €1,470 in VAT unrecoverable by Ahau 30). Remuneration of the investment advisors for Apax France VIII-B is invoiced by the management company Apax Partners Midmarket and is not subject to VAT.

Other fees mainly represent auditors' and lawyers' fees to be paid by the Company as a result of investment projects that did not come to fruition.

Other expenses include such items as advertising and publication expenses.

5.13 Sensitivity

Altamir Amboise does not use derivative instruments for hedging or exposure to market risks (stock market, interest rate, foreign exchange or credit).

(a) Stock-market risks

- Risks linked to the stock market price of portfolio companies

Investment in listed securities is not Altamir Amboise's main activity. However, Altamir Amboise may hold listed shares due to initial public offerings by companies in which it holds a stake, or as payment of the sale price of holdings in its portfolio. These securities may, on occasion, be subject to retention or "lock-up" clauses signed at the time of the initial public offering. Even without such clauses, Altamir Amboise may deem it appropriate to keep newly listed securities in its portfolio for a certain period of time to eventually obtain a better valuation, though there can be no guarantee of such an objective. Moreover, Altamir Amboise is not prohibited from investing directly or indirectly in the capital of a company on the sole grounds that it is listed on the stock market, provided that the company falls within the scope of its investment strategy.

As a result, Altamir Amboise holds a certain number of listed companies, either directly or indirectly through holding companies, and may therefore be affected by a downturn in the stock market. A drop in the market price at a given moment would result in the decrease of the portfolio valuation and of the net asset value of the Company. Such a drop would be recorded in the income statement as a loss under "Changes in fair value of the portfolio".
Finally, a drop in market prices might also impact the capital gains or losses realised when such shares are sold by Altamir Amboise.

Listed companies at 30 June 2011 made up 19.7% of the portfolio (19.9% at 31 December 2010) or 20.2% of the total Net Asset Value (19.1% at 31 December 2010). These are shares of portfolio companies listed on the stock market or those obtained as payment for disposals as well as LBOs on listed companies. They will be sold on the market as and when valuations and liquidity conditions are favourable.

A 10% drop in the market prices of these listed securities would have an impact of €14.4m on the valuation of the portfolio at 30 June 2011.

In addition, some unlisted securities are valued in part on the basis of multiples of comparable listed companies, and in part on multiples of recent private transactions.
Moreover, a change in the market prices of the comparables does not represent a risk, because although these comparables provide an element for calculating the fair value at a given date, the final value of the investments will be based on over-the-counter trades, which are unlisted transactions in which the strategic position of the companies or their ability to generate cash flow takes precedence over the market comparables. For the record, sensitivity of minus 10% of the multiples of comparable listed companies amounts to €15.9m.

(b) Interest rate risks

- Risks linked to LBO operations

In the context of leveraged operations, Altamir Amboise is indirectly subject to the risk of an increase in the cost of debt and the risk of not finding financing or not being able to finance the new planned operations under conditions that ensure satisfactory profitability.

- Risks linked to other financial assets and liabilities

Financial assets that have an interest rate component include current accounts, and securities such as bonds issued by companies in the investment portfolio. It is assumed that these financial assets will be redeemed or converted at maturity. As a result, they do not present any rate risk as such.

Altamir Amboise has no significant financial liabilities subject to interest rate risk.

(c) Foreign exchange risk

The objective of Altamir Amboise is to invest primarily in France or in the euro zone. However, some investments made by Altamir Amboise to date are denominated in foreign currencies, and consequently their value may vary according to exchange rates.
At 30 June 2011, the only assets denominated in foreign currencies were the securities and receivables of two portfolio companies, which represented €0.1m or 0.17% of the investment portfolio (€1.4m or 0.35% of the investment portfolio at 31 December 2010).

The portfolio's exposure by currency is as follows:

Equity interests	**30 June 2011 US Dollars (USD)**
Assets in euros	827,937
Liabilities	
Net position before management	**827,937**
Off-balance sheet position	
Net position after management	**827,937**
Impact in euros of a 10% change in the foreign exchange rate	**82,794**

Equity interests	**31 December 2010 US Dollars (USD)**
Assets in euros	1,436,905
Liabilities	
Net position before management	**1,436,905**
Off-balance sheet position	
Net position after management	**1,436,905**
Impact in euros of a 10% change in the foreign exchange rate	**143,691**

Altamir Amboise does not hedge against currency fluctuations, because the foreign exchange impact is immaterial with respect to the expected gains in absolute value on the securities concerned.

5.14 Earnings per share

The weighted average number of shares outstanding is determined by taking into account the cancellation of treasury shares.

Normal earnings per share	**30 June 2011**	**30 June 2010**
Numerator (in euros)		
Income for the period attributable to common shareholders	**39,822,646**	**4,394,143**
Denominator		
Number of shares at start of period	36,512,301	36,512,301
Effect of treasury shares	- 34,195	- 53,298
Effect of capital increase	-	-
Weighted average number of shares during the period (normal)	**36,478,107**	**36,459,004**
Earnings per share (normal)	**1.09**	**0.12**
Earnings per share (diluted)	**1.09**	**0.12**

5.15 Related parties

In accordance with IAS 24, related parties are as follows:

(a) Shareholder

Apax Partners SA and Apax Partners Midmarket, as investment advisors, and Altamir Amboise Gérance, as the Manager, invoiced the Company for total fees of €2,907,682, inclusive of tax, for the first half of 2011 (€7,449,821 for the full year in 2010).
The amount remaining due at the end of the period was €510,475 (€77,192 at 31 December 2010).

(b) Associated businesses

A significant influence is presumed when the Company's equity interest exceeds 20%.
Investments subject to significant influence are not accounted for by the equity method, as allowed under IAS 28. However, they are related parties. The closing balances and transactions for the period with these companies are presented below:

(in euros)	**30 June 2011**	**30 June 2010**
Income statement		
Valuation premiums over disposals during the period	9,701	- 36,969
Changes in portfolio fair value	27,856,115	- 5,510,018
Other portfolio income	5,618	-

Balance sheet	**30 June 2011**	**30 June 2010**
Investment portfolio	271,090,703	234,430,537
Interest accrued	-	-

(c) Main directors

Attendance fees paid to members of the Supervisory Board totalled €90,000 at 30 June 2011 (€90,000 at 31 December 2010).

5.16 Contingent liabilities

The contingent liabilities of the Company break down as follows:

(in euros)	30 June 2011	31 December 2010
Irrevocable purchase obligations (investment commitments)	0	382,648
Other long-term obligations (liability and other guarantees)	461,857	1,358,081
Total	**461,857**	**1,740,729**

(a) Investment commitments

Companies	Commitments at 31/12/2010	Investments during period	Cancellation of commitments at 30/06/2011	New commitments at 30/06/2011	Commitments at 30/06/2011
Listed shares					
Gfi Informatique (Itefin Part.)	341,093	341,093			0
Non-listed shares					
ETAI (InfoPro communications)	41,555	41,555			0
Total	**382,648**	**382,648**	**0**	**0**	**0**

(b) Liability guarantees and other commitments

Liability guarantees

A portion of the proceeds from the sale of Odyssey by Odyfinance was placed in escrow by Odyfinance under a liability guarantee, or €318,841 which includes €106,280 over four months and €212,561 over 10 months. This escrow account is carried in the company’s accounts with respective discounts of 10% and 15%.

Other off-balance sheet commitments

Within the context of a bank loan to F2L, Altamir Amboise issued a counter-guarantee of €143,016 in favour of Alain Afflelou and Bridgepoint, following the issuing of guarantees by these companies.

A collateral top-up clause was signed by Itefin Participations, whereby, if the base price of GFI Informatique should fall below a certain threshold, Altamir Amboise has agreed to pay a limited cash collateral amount, of which a portion has already been paid.

A first-call guarantee was signed by Altamir Amboise in favour of a bank. This guarantee may be called on in the event that the average market price of certain listed investments in a given period is below a certain threshold.

A commitment was given to certain managers of the companies Prosodie, Financière Season, Maison du Monde, ETAI, Faceo and Vizada to buy out their shares and obligations in the event of their departure. These commitments do not represent a material risk that would require the establishment of a provision for risks and contingencies.

Subscription commitments

Altamir Amboise has a subscription commitment for a minimum of €200m and a maximum of €280m to the Apax France VIII-B fund. At 30 June 2011, the remaining balance on this commitment represents a minimum of €152.8m and a maximum of €232.8m.

Pledged securities:

- In favour of Neuflize OBC bank:

At 30 June 2011, 13,926,941 B units of FCPR Ahau 30 and 2,500,000 shares of Afflelou (3AC Finance) were pledged in favour of Neuflize OBC bank:

- against a credit line of €7m, undrawn at 30 June 2011
- against a deposit of €1.1m made to the French Treasury in connection with a dispute between the company and the Treasury for reassessment of the business tax.

The pledged securities cover 150% of the amounts granted based on the valuation of the 3AC Finance shares and FCPR Ahau 30 units at 31 December 2010.

- In favour of BESV bank:

At 30 June 2011, the following securities were pledged in favour of BESV bank in the context of a €10m credit line which is still undrawn:

1,252,819 Afflelou (3AC Finance) shares
261,300 Rue du Commerce shares
534,689 Prosodie (Camelia Participations) shares
21,394 Royer SA shares

The pledged securities cover 150% of the amounts granted based on the valuation of the above shares at 31 December 2009.

- In favour of Palatine Bank

At 30 June 2011, 7,587,598 B units of FCPR Ahau 30 were pledged to Palatine Bank:

- against a credit line of €5m, undrawn at 30 June 2011.

The pledged securities cover 150% of the amounts granted based on the valuation of the FCPR Ahau 30 units at 30 June 2010.